

Mr. Sunil Ranka  
Chief Financial Officer  
Shree Renuka Sugars Limited  
7<sup>th</sup> Floor Devchand House  
Shiv Sagar Estate, Dr Annie Besant Road  
Worli, Mumbai 400018

September 24, 2018

**Kind Attn: Mr. Sunil Ranka, Chief Financial Officer**

Dear Sir,

**Re: Non-Convertible Debenture Program Rating of Shree Renuka Sugars Limited**

India Ratings and Research (Ind-Ra) has upgraded Shree Renuka Sugars Limited's (SRSL) Long-Term Issuer Rating to 'IND BBB+' from 'IND D'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INR2,500	IND BBB+/Stable	Upgraded

***Details are mentioned in the Annexure***

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

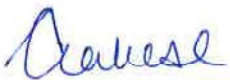
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha  
Senior Director



Abhash Sharma  
Director

**Annexure: Details of Bank Facilities as on 30 June 2018**

<b>Instrument Type</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>
NCDs	INE087H07060	03-Apr-2012	11.7	31-Mar-2024	INR1,500	IND BBB+/Stable
NCDs	INE087H07078	24-Dec-2012	11.3	31-Mar-2024	INR1,000	IND BBB+/Stable
<b>Total NCDs</b>					<b>INR2,500</b>	