



ICRA Limited

Confidential

Ref: ICRA/Shree Renuka Sugars Limited/27102021/1

Date: October 27, 2021

Mr. Sunil Ranka

CFO

Shree Renuka Sugars Limited

7th Floor, Devchand House, Shiv Sagar Estate,

Dr. Annie Besant Road, Worli, Mumbai,

Maharashtra 400018

Dear Sir,

Re: **Withdrawal of the ICRA Credit Rating for Rs.26.50 crore Non-Convertible Debenture (NCD) programme of Shree Renuka Sugars Limited**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the Long-term and Short-term Borrowing Programme of Shree Renuka Sugars Limited. As you would be aware that in terms of the Rating Agreement signed by You, ICRA is required to review the assigned ratings on an annual basis, or as and when circumstances warrant.

Based on a review of the latest developments, the rating committee of ICRA, after due consideration has upgraded the rating for the NCD programme of Rs.26.50 crore to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus), the rating watch with developing implications has been removed and a stable outlook has been assigned, and the rating has been simultaneously withdrawn as the NCD has been fully redeemed and there is no amount outstanding, as confirmed from the No Dues Certificates issued by the lenders.

With regards,

Yours sincerely,

for ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2021.10.27 19:04:58 +05'30'

SABYASACHI MAJUMDAR

Senior Vice President and Group Head

sabyasachi@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel.:+91.11.23357940-45

Tel.: +91.124 .4545300
CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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