



Confidential

Ref: ICRA/ Shree Renuka Sugars Limited/29102021/2

Date: October 29,2021

Mr. Sunil Ranka

CFO

Shree Renuka Sugars Limited

7th Floor, Devchand House, Shiv Sagar Estate,

Dr. Annie Besant Road, Worli, Mumbai,

Maharashtra 400018

Dear Madam,

Subject: Surveillance of ICRA-assigned Credit Rating Rs. 408 crore (reduced from Rs 533.99 crore) Bank Facilities of Shree Renuka Sugars Limited

Please refer to the Rating Agreement dated June 24,2019 and RRF No. MUM/2019-20/165 dated June 24,2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) for the long-term bank facilities of the company. The rating committee of ICRA has also upgraded the short-term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) for the short-term bank facilities of the company. The ratings have been removed from rating watch with developing implications and a stable outlook has been assigned to the long-term rating.

Instruments with [ICRA]A- rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Instruments with [ICRA]A2 + rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as [ICRA]A- (Stable) / [ICRA]A2+

The aforesaid Rating will be due for surveillance any time before October 24,2022. However, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating of the Company.



ICRA Limited

The Rating is specific to the terms and conditions of the Line of Credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the rated Line of Credit, the same must be brought to our notice before the Line of Credit is used by you. In the event such changes occur after the Rating has been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the Line of Credit from that specified in the subject of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell or hold the rated Line of Credit availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2021.10.29 09:33:14 +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.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909
Tel. : +91.11.23357940-45

RATING

RESEARCH

INFORMATION



ICRA

Annexure: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
IREDA	Term loan	4.90	[ICRA]A- (Stable)	October 25,2021
IFCI Limited	Term loan	3.10	[ICRA]A- (Stable)	October 25,2021
Total		8.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Bank of America	Working Capital Demand Loan	400.00	[ICRA]A2+	October 25,2021
Total		400.00		