



27th March 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

NSE Symbol: **RENUKA**

Dept. of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

BSE Scrip Code: **532670**

Sub: Credit Rating intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, we wish to inform you that India Ratings & Research has re-affirmed the credit ratings on Bank Facilities availed by the Company and Non-Convertible Debentures issued by the Company, and revised the credit rating outlook from “Stable” to “Negative”.

The Rating Letter for NCD & BLR issued by India Rating & Research with the necessary details is enclosed herewith.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak
Madhav
Manerikar

Digitally signed by Deepak
Madhav Manerikar
Date: 2025.03.27 16:55:29
+05'30'

Deepak Manerikar
Company Secretary

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

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

March 27, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Shree Renuka Sugars Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Shree Renuka Sugars Limited's (SRSL) debt instruments to Negative from Stable while affirming the ratings as follows:

Instrument Description	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch#	Rating Action
Fund-based/non-fund-based working capital limit	-	INR7,800	IND A/Negative/IND A1	Affirmed; Outlook revised to Negative from Stable
Fund-based/non-fund-based working capital limit	-	INR8,400	IND A/Negative/IND A1	Assigned
Non-convertible debenture	-	INR4,665 (reduced from INR4,772)	IND A/Negative	Affirmed; Outlook revised to Negative from Stable
Short-term loans	-	INR4,000	IND A1	Affirmed
Term loan [^]	31 March 2028	INR3,338 (reduced from INR5,293)	IND A/Negative	Affirmed; Outlook revised to Negative from Stable

[^]Outstanding as on 31 December 2024

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure

that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	First Abu Dhabi Bank	IND A/Negative	900.00
Term Loan	Standard Chartered bank	IND A/Negative	900.00
Short Term Loans	Bank of America	IND A1	4000.00
Fund/Non-Fund Based Working Capital Limit	Standard Chartered bank	IND A/Negative/IND A1	3650.00
Fund/Non-Fund Based Working Capital Limit	DBS Bank India Limited	IND A/Negative/IND A1	3750.00
Fund/Non-Fund Based Working Capital Limit	RBL Bank	IND A/Negative/IND A1	400.00
Term Loan	DBS Bank India Limited	IND A/Negative	1018.00
Term Loan	Standard Chartered bank	IND A/Negative	520.00
Fund/Non-Fund Based Working Capital Limit	MUFG Bank	IND A/Negative/IND A1	4250.00
Fund/Non-Fund Based Working Capital Limit	Standard Chartered bank	IND A/Negative/IND A1	4150.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE087H07094	03/04/2012	11.70	31/03/2028	IND A/Negative	339
NCDs	INE087H07128	24/12/2012	11.30	31/03/2028	IND A/Negative	226
NCDs	INE087H07110	24/12/2012	11.00	31/03/2032	IND A/Negative	500
NCDs	INE087H07102	03/04/2012	11.00	31/03/2032	IND A/Negative	750
NCDs	INE087H08019	04/01/2024	9.45	04/01/2029	IND A/Negative	2850

Source: SRSL, NSDL

Outstanding as on 31 December 2024