

Mr. Mukesh Kumar  
Executive Director  
Vishwaraj Sugar Industries Limited  
Bellad-Bagewadi, Taluka: Hukkeri,  
District: Belgaum,  
Karnataka - 591305

January 31, 2020

**Kind Attn: Mr. Mukesh Kumar, Executive Director**

Dear Sir,

**Re: Rating Letter for Vishwaraj Sugar Industries Limited.**

India Ratings and Research (Ind-Ra) has downgraded Vishwaraj Sugar Industries Limited's (VISL) Long-Term Issuer Rating to 'IND BB' from 'IND BBB-'. The Outlook is Negative. The instrument-wise actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limit	INR2150	IND BB/Negative	Downgrade

*Details of bank facilities 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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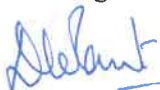
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Sunil Kumar Sinha  
Director

Annexure: Details of Bank Facilities

Fund-based working capital limit		
Banks	Rated Amount (INR in million)	Rating
Bank of India	1,150	IND BB/Negative
State Bank of India	1,000	IND BB/Negative
<b>Total</b>	<b>2,150</b>	
Company		

*Alkant*