

**BWR/BLR/MUM/SRC/CD/3805/2021-22****27Aug2021****Mr. Mukesh Kumar**

Executive Director

**Vishwaraj Sugar Industries Ltd.**

Bellad Bagewadi Taluk Hukkeri.

Belagavi,591305

Karnataka

**Dear Sir,****Sub: Rating of the Bank Loan Facilities of Vishwaraj Sugar Industries Ltd. amounting to Rs.175.00 Crs. (Rupees One Hundred Seventy Five Crores Only).**

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your entity. Based on the information and clarifications provided by you, we are pleased to inform you that Vishwaraj Sugar Industries Ltd. bank loan facilities aggregating Rs.175.00Crs. have been assigned ratings as follows:

<b>Facilities**</b>	<b>Amount (Rs.Crs.)</b>	<b>Tenure</b>	<b>Rating#</b>
<b>Fund Based</b>			
Cash Credit -Sanctioned	46.00	Long Term	<b>BWR BB + /Stable Assignment</b>
Working Capital Demand Loan -Sanctioned	69.00		
Cash Credit (WHR) -Sanctioned	60.00		
<b>Sub Total</b>	<b>175.00</b>		
<b>Non-Fund Based</b>			
Sub-Limit (BG Inland) -Sanctioned	(10.00)	Short Term	<b>BWR A4 + Assignment</b>
<b>Grand Total</b>	<b>175.00</b>	<b>(Rupees One Hundred Seventy Five Crores Only)</b>	

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) (<https://www.brickworkratings.com>) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **20 Jul 2021** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit

information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,



Chintan Dilip Lakhani  
Director- Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com) (<https://www.brickworkratings.com>), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com) (<mailto:brickworkhelp@brickworkratings.com>).**

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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**Vishwaraj Sugar Industries Ltd.****Annexure-I****Details of Bank Loan Facilities Rated by BWR**

<b>Name of the Bank</b>	<b>Facilities</b>	<b>Tenure</b>	<b>Amount (Rs.Crs.)</b>
Bank of India	Cash Credit-Sanctioned	Long Term	46.00
	Working Capital Demand Loan-Sanctioned	Long Term	69.00
State Bank Of India (SBI)	Cash Credit (WHR)-Sanctioned	Long Term	60.00
<b>TOTAL (Rupees One Hundred Seventy Five Crores Only)</b>			<b>175.00</b>

**Vishwaraj Sugar Industries Ltd.****Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com) (<mailto:dat@brickworkratings.com>)