



Riga Sugar Company Ltd.

An ISO 9001:2008 & ISO 14001:2004 Certified Company

Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

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CIN-L15421WB1980PLC032970

03.03.2017

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

The Calcutta Stock Exchange Ltd.,
7, Lyons Range
Kolkata-700 001

Sir,

Please note that as per letter dated March, 01 2017 CARE has reviewed the following Credit Rating for Bank Facilities.

Facilities	Amount (Rs. in Cr.)	Rating	Remark
Long Term Bank Finance	124.80	CAREB+; Stable	Revised from CARE B
Short Term Bank Finance	5.00	CARE A4	Reaffirmed
Total	129.80		

Copy of Reviewed letter dated March, 01 2017 Letter enclosed.

Thanking You
For Riga Sugar Co. Ltd.

S. Prasad



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Dist. Sitamarhi (Bihar)
☎ : (06226) 285085, Fax : (06226) 285045
E-mail : sugar@rigasugar.com, distillery@rigasugar.com



CARE/KRO/RL/2016-17/2367
Shri O P Dhanuka
Managing Director
Riga Sugar Company Ltd.
14, Netaji Subhas Road,
Kolkata - 700 001

March 01, 2017

Confidential

Dear Sir,

Credit rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for Audited FY16 & 9MFY17 (Prov), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	124.80 (reduced from 129.22)	CARE B+; Stable (Single B Plus; Outlook: Stable)	Revised from CARE B (Single B)
Short-term Bank Facilities	5.00 (enhanced from 3.50)	CARE A4 (A Four)	Reaffirmed
Total	129.80 (Rupees one hundred twenty nine crore and eighty lakh only)		

- Refer Annexure 1 for details of rated facilities.
- The rationale for this rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

H.P



the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Meenakshi Pachisia

(Meenakshi Pachisia)

Analyst

meenakshi.pachisia@careratings.com

Vineet Chamaria

(Vineet Chamaria)

Senior Manager

vineet.chamaria@careratings.com

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors.



Annexure I

1. Long-Term Facilities

1.A. Secured Rupee Term Loans

Sr. No.	Banker/ Lender	Term Loan (Amount Rs. crore)	Debt Repayment Terms
1.	Bank of India	37.15	Various quarterly instalments
2.	Union Bank of India	10.15	Various quarterly instalments
	Total	47.30	

1.B. Fund Based limits

Sr. No.	Name of Bank	Cash Credit (Amount Rs. crore)
1.	Bank of India	55.50
2.	Union Bank of India	19.00
3.	Proposed	3.00
	Total	77.50

Total Long-Term Facilities (1.A.+1.B.) of Rs. 124.80 crore

2. Short-Term Facilities

2.A. Non fund based limits

Sr. No.	Name of Bank	Bank Guarantee (Amount Rs. crore)
1.	Bank of India	3.50
2.	Proposed	1.50
	Total	5.00

Total Short-Term Facilities of Rs. 5.00 crore

Total Bank Facilities Rated (1 + 2) of Rs. 129.80crores

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