September 11, 2025(Revised)

Dalmia Bharat Sugar and Industries Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term –Fund-based –Term loan	285.17	285.17	[ICRA]AA (Stable); withdrawn
Long-term –Fund-based –Cash credit	872.50	872.50	[ICRA]AA (Stable); withdrawn
Total	**1157.67**	**1157.67**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings of [ICRA]AA (Stable) assigned to the Bank facilities of Dalmia Bharat Sugar and Industries Limited at the request of the company and based on the No objection certificate (NOC) received from the bankers. The rating action is in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Sugar
Parent/Group support	Not Applicable
Consolidation/Standalone	CRA has considered the consolidated financial statements of DBSIL

About the company

Dalmia Bharat Sugar and Industries Limited (erstwhile Dalmia Cement (Bharat) Limited) was established in 1939 at Dalmiapuram in Tamil Nadu. Post demerger, DBSIL operates as an integrated sugar player with a cane crushing capacity of 43,200 tonnes crushed per day (TCD), distillery capacity of 850 kilo litres per day (KPLD) and co-generation capacity of 138 megawatt (MW) (across UP and Maharashtra). The company has the benefit of having capacities in two major sugar producing states, i.e. U.P. and Maharashtra.

Key financial indicators (audited)

ABPL Standalone	FY2024	FY2025	Q1FY2026
Operating income	2,915.72	3,762.60	942.87
PAT	272.5	386.8	38.4
OPBDITA/OI	14.7%	12.9%	9.1%
PAT/OI	9.3%	10.3%	4.1%
Total outside liabilities/Tangible net worth (times)	0.8	0.5	-
Total debt/OPBDITA (times)	3.3	2.1	-
Interest coverage (times)	8.5	7.7	5.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Sep 11, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	285.17	[ICRA]AA (Stable); Withdrawn	Jan 24, 2025	[ICRA]AA (Stable)	Oct 09, 2023	[ICRA]AA (Stable)	Feb 28, 2023	[ICRA]AA (Stable)
			-	Oct 30, 2025	[ICRA]AA (Stable)			-	-
Cash Credit	Long term	872.50	[ICRA]AA (Stable); Withdrawn	Jan 24, 2025	[ICRA]A (Stable)	Oct 09, 2023	[ICRA]AA (Stable)	Feb 28, 2023	[ICRA]AA (Stable)
				Oct 30, 2025	[ICRA]AA (Stable)			-	-
Non-fund based – Others	Short term	-	-	-	-	Oct 09, 2023	[ICRA]A1+	Feb 28, 2023	[ICRA]A1+
				Oct 30, 2025	[ICRA]A1; reaffirmed and withdrawn			-	-
Unallocated Limits	Long term/ Short term	-	-	-	-	-	-	Feb 28, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Commercial paper	Short term	-	-	Jan 24, 2025	[ICRA]A1+ Withdrawn	Oct 09, 2023	[ICRA]A1+	Feb 28, 2023	[ICRA]A1+
				Oct 30, 2024	[ICRA]A1+				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based –Term Loan	Simple
Long-term fund-based –Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here.

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term –Fund-based –Term Loan**	FY2018-FY2023	5.00%-7.20%	FY2025-FY2033	285.17	[ICRA]AA (Stable); Withdrawn
NA	**Long-term –Fund-based –Cash Credit**	NA	NA	NA	872.50	[ICRA]AA (Stable); Withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	KCC Ownership	Consolidation Approach
Dalmia Bharat Sugar and Industries Limited	100% (rated entity)	Full Consolidation
Baghauli Sugar and Distillery Limited	100%	Full Consolidation

Corrigendum

Document dated September 11, 2025, has been corrected with revision as detailed below:

- Lender details link on Page No. 3.
- Link to lender details is activated.

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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