



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB
Head Office : "DREDGE HOUSE", Port Area, Visakhapatnam-530001
Phone : 0891 2523250, Fax : 0891 2560581/ 2565920,
Website: www.dredge-india.com



Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092

DCI/CS/E.1/2020

07/01/20

The Secretary, The Stock Exchange, Mumbai 1 st Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 – 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra (E) Mumbai – 400051	Symbol : DREDGECOR P	022 – 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001		033 – 22104492/ 22104500

Dear Sir,

Sub : Credit rating for public issue of Tax free Bonds in the nature of Secured, Redeemable, Non-convertible Debentures.

The Credit Rating for public issue of Tax free Bonds in the nature of Secured, Redeemable, Non-convertible Debentures issued by the Credit Rating Agency – M/s Brickwork Ratings is enclosed as Annexure – I.

2. This may please be treated as information submitted to Stock Exchanges as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You
Yours faithfully

For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary



Annexure - I

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

419

BWR/NCD/HO/ERC/VS/0645/2019-20

Recd. on.
07-01-2020

27-Dec-2019

To
The Chairman and Managing Director
Dredging Corporation of India Limited
Dredge House, Port Area
Visakhapatnam – 530 035, Andhra Pradesh.

Handwritten signatures and dates: 7/1/2020, JMS, SE

Dear Sir,

Sub: Mid Term Rating Review of Dredging Corporation of India Ltd. Tax-Free Bond Outstanding of ₹ 58.88 Crs (Rupees Fifty Eight Crores Eighty Eight Lakhs Only) with a tenure of 10 Years.

Ref : (i) BWR rating letter <BWR/NCD/HO/SRC/VS/0224> dated 03-Jul-2019
(ii) BWR Rating letter BWR/NCD/CE/HO/VS/2019-20/0030 dated 11-Sep-2019 advising the change in the Suffix in the ratings from 'SO' to 'CE'

On mid term review of **Dredging Corporation of India Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Dredging Corporation of India Limited's** Tax Free Bond amounting to ₹ 58.88 crores have been reaffirmed as follows:

Instrument	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Jul 2019)	Present
Tax Free Bond	58.88	58.88	Long Term	BWR AA+ (SO) / Stable	BWR AA+ (CE^)/ Stable (Reaffirmed)
Total	58.88	58.88	₹ Fifty Eight Crores Eighty Eight Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

^The suffix SO has been replaced with CE as per the SEBI guidelines June 13,2019 as on 14-Sep-2019
Credit Enhancement (CE) is assigned based on Letter of Comfort from Ministry of Shipping for timely debt obligations





Dredging Corporation of India Limited

The Rating is valid upto **02-Jul-2020** and is subject to terms and conditions that were agreed in your mandate dated 06-Aug-2012 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/ redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed by you of any significant information/ development that may affect your Company's finances/performance without any delay.

Please acknowledge.

Best Regards,




Vidya Shankar
Senior 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 web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.