

# 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](http://www.dredge-india.com)

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



DCI/CS/E.1/2020/

14/02/2020

The Secretary, The Stock Exchange, Mumbai 1 <sup>st</sup> 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 <sup>th</sup> Floor, Exchange Plaza, Bandra (E) Mumbai – 400051	Symbol : DREDGECORP	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 CARE 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

CARE/HRO/RL/2019-20/2102

Mr. Rajesh Tripathi  
Chairman & Managing Director  
Dredging Corporation of India Limited  
"Dredge House", Port Area  
Visakhapatnam – 530035  
Andhra Pradesh

February 12, 2020

Confidential

Dear Sir,

**Credit rating for Public Issue of Tax Free Bonds in the nature of Secured, Redeemable, Non-Convertible Debentures**

On a review of recent developments including operational and financial performance of your company for FY19 (audited) and 9MFY20 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Tax Free Bonds - Secured, Redeemable, Non-Convertible Debentures	58.88 (Rupees Fifty Eight Crore and Eighty Eight lakh only)	CARE A+; Stable (Single A Plus); Outlook: Stable	Reaffirmed

- The NCDs are repayable by March 28, 2023 i.e. ten years from the deemed date of allotment with fixed annual coupon payment.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 14, 2020, we will proceed on the basis that you have no any comments to offer.
- 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 fallure on the part of the entity to furnish such information,

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

CARE Ratings Limited

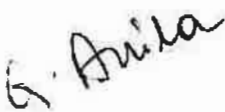
material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol 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.

5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

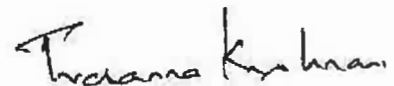
Yours faithfully,



[Anila Gode]

Manager

[gode.anila@careratings.com](mailto:gode.anila@careratings.com)



[Prasanna Krishnan]

Senior Manager

[prasanna.krishnan@careratings.com](mailto:prasanna.krishnan@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed

CARE Ratings Limited

by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

K/

**CARE Ratings Limited**

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 029  
Tel: +91-40-67937400 / 410, • www.careratings.com • CIN-L67190MH4993PLC071691