



# DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976GOI008129 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.1/2019/

25/09/19

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 : 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



JMS Rating SE  
24/9/19

**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

**BWR/NCD/CE/HO/VS/2019-20/0030**

11-Sep-2019

MD  
HOD (F)  
204

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

Dear Sir,

Sub: Outstanding rating of your Bond

Securities and Exchange Board of India [SEBI] have issued revised guidelines to Credit Rating Agencies [CRAs] and Debenture Trustees on “Enhanced Disclosures by Credit Rating Agencies [CRAs]” (link provided below). As per the revised guidelines, assigning a rating with the suffix “SO” are to be only in respect of securitized or asset backed transactions. In all other cases, where the ratings are assigned on some form of explicit credit enhancement in the form of Corporate Guarantee / Letter of comfort / pledge of shares etc. the ratings has to be assigned with suffix “CE” and not “SO”.

These revised guidelines are applicable to all the existing outstanding ratings also where it is assigned with the suffix “SO”. Please refer to the following link for detailed criteria posted on our website :

[https://www.brickworkratings.com/download/Criteria-Corporate\\_Guarantee\\_Credit\\_Enhancement.pdf](https://www.brickworkratings.com/download/Criteria-Corporate_Guarantee_Credit_Enhancement.pdf)

Presently, BWR has assigned “SO” ratings to your company in respect of the following issuance.

Nature of Instrument	Amount rated (In Crs)	Rating assigned	Nature of credit enhancement offered
Tax Free Bonds	58.88	BWR AA+ (SO) (Pronounced as BWR Double A Plus, Structured Obligations) (Outlook:Stable)	Letter of Comfort of Ministry of Shipping, Government of India
<b>Total</b>	<b>58.88</b>	<b>₹ Fifty Eight Crores Eighty Eight Lakhs Only</b>	

In the light of the revised guidelines, the new rating symbols would change from BWR AA+ (SO) (Outlook:Stable) to BWR AA+ (CE) (Outlook:Stable). Please also note that all other ratings/symbols remain unchanged.



DHM CF, Bud.  
20/9/19



**Dredging Corporation of India Limited**

Please note that the change in the rating symbols should not be construed as a change in the ratings. However, based on the said circular, while reviewing the rating subsequently, the press release may contain wherever applicable covenants of the instruments, supported / unsupported ratings, adequacy of the enhancement under various scenarios. We will be shortly updating the rationale in our website with the revised rating symbols for all type of ratings with the suffix 'CE'. The new rating symbols and their definitions, rating lists as required under the circular are also available on BWR website

<https://www.brickworkratings.com/RatingsScale.aspx>.

If you need any clarifications, please get in touch with the concerned Analyst.

You may also find the SEBI circular in this regard, by following the link :

<https://www.sebi.gov.in/legal/circulars/jun-2019/guidelines-for-enhanced-disclosures-by-credit-rating-agencies-cras-43268.html> .

Thanking you,  
Yours faithfully,

A handwritten signature in blue ink, appearing to read "Vidya Shankar", is written over a horizontal line. Below the signature, the name and title are printed.

Vidya Shankar  
Senior Director-Ratings

