

August 4, 2010

**CARE REAFFIRMS THE THE RATING ASSIGNED TO BANK FACILITIES OF
GODAVARI BIOREFINERIES LIMITED.
(EARLIER KNOWN AS GODAVARI SUGAR MILLS LIMITED)**

Rating Assigned

Instruments	Amount (Rs. crore)	Ratings^[1]	Remarks
Long Term Loan	260.68 (enhanced from 210.6)	'CARE BBB-' (Triple B minus)	Reaffirmed
Fund based working capital limits	145.00 (reduced from 150)	'CARE BBB-' (Triple B minus)	Reaffirmed
Non Fund based working capital limits	17.10 (reduced from 18)	'PR3' (PR Three)	Reaffirmed
Total facilities	422.78		

Recent Developments

During FY10 (prov), GBL registered 27% growth in total income from Rs.751 crore in FY09. Further, the company's PBILDT also grew by 22% vis-à-vis Rs. 88 crore in FY09. Further, during FY10, there was fresh equity infusion of Rs. 61.39 crore. The company paid the dues (including recompense amount) and voluntarily exited from Corporate Debt Restructuring in May 2010. GBL has also achieved financial closure for its ongoing projects viz. sugar expansion and modernisation and co-gen expansion, which are, scheduled to be completed by November 2010.

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

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