Dalmia Bharat Sugar and Industries Limited

July 24, 2026

CARE Ratings Limited (CareEdge Ratings) has taken note of the disclosure made by Dalmia Bharat Sugar and Industries Limited (DBSIL) on July 14, 2026, regarding the development of an integrated sugar manufacturing unit along with a cogeneration facility in Tanzania through Eagle Agrotech Tanzania Limited (EATL), a wholly owned subsidiary of Eagle Agrotech Holdings Limited (EAHL), which in turn is held 51% by DBSIL and 49% by Symphony Global LLC (an investment holding company of H.E. Mr. Mohammed Ali Rashed Alabbar, founder and Chairman of Emaar Properties, a publicly listed company in UAE).

The project envisages the development of an integrated sugar manufacturing capacity of approximately~3,500 TCD, together with a 20 MW cogeneration facility. The cost of the project is estimated at $132 million (~Rs. 1270 crore) funded by a mix of debt and equity and to be spent over the next 2-3 years. DBSIL's board has approved an investment of up to $19.7 million in EAHL by way of equity or other instruments (in addition to $3 million approved earlier), towards its 51% equity contribution. CareEdge Ratings expects likely long-term debt tenure with possibility of a moratorium of 3 year and to be availed in EATL.

Per the management discussion, DBSIL's management highlighted that the company will provide any comfort for (as required) raising debt in proportion of its shareholding (51%) only.

The project is strategically significant for the company as it will aid in international expansion through geographical diversification and serve as a platform for entering global bio-energy markets. The project also provides import substitution opportunities for DBSIL as it will be able to meet demand levels of Tanzania and other eastern African regions, which witness a structural deficit in sugar production.

Per CARE Ratings Limited (CareEdge Ratings), the transaction is expected to be credit neutral for DBSIL. DBSIL continues to maintain a strong liquidity position of ~Rs. 1,000 crore as on July 21, 2026, along with expectation of healthy cash accruals and strong credit profile. Going forward, any further investment over and above the committed cost remain a monitorable.

CareEdge Ratings currently follows a "Standalone" rating approach for analysing DBSIL financials, as EAHL is a project-stage entity and the extent of its operational and financial linkages is yet to be assessed. It may be noted that neither EATL nor EAHL has availed any debt facilities as of now. CareEdge Ratings will assess the linkages of EAHL and EATL with DBSIL and, if warranted, will revise the rating approach accordingly. CareEdge Ratings will continue to closely monitor further developments and evaluate their impact on the company's credit profile as any material developments occur.

Please refer to the following link for CareEdge Ratings' previous press release on DBSIL, which captures, among other things, the rationale and key rating drivers and their detailed description, rating sensitivities, liquidity position, and brief financial indicators. Click here.

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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About us:

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