



September 26, 2023

The Corporate Relationship Department  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code: 500089

The Calcutta Stock Exchange Ltd.  
71 Lyons Range,  
Kolkata- 700001  
Scrip Code: 10013217

National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
Scrip Code: DICIND

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In reference to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL, Credit rating agency has revised ratings of the Company. Please find below the details of revision in ratings of the Company:

Sr. No.	Particulars	Rating
1.	Long-term Rating	CRISIL A/Stable (Downgraded from 'CRISIL A+/Stable')
2.	Short-term Rating	CRISIL A1 (Reaffirmed)

**Rationale for downward rating:**

Substantial increase in balance sheet leverage of the parent DIC Corporation, Japan, which is expected to remain at elevated remains over the medium term and the operating performance of DIC India continued to remain subdued.

This is for your kind information and records.

Thanking You,  
Yours Faithfully,

**For DIC India Limited**

**RAGHAV SHUKLA** Digitally signed by  
RAGHAV SHUKLA  
Date: 2023.09.26  
16:51:55 +05'30'

**Raghav Shukla**

General Manager-Legal &  
Company Secretary

**DIC INDIA LIMITED**

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-20-6361414 | Fax: +91-20-6361443

CIN No. L24223WB1947PLC015202

Website: [www.dic.co.in](http://www.dic.co.in) | Email id: investors@dic.co.in

Registered office: Transport Depot Road, Kolkata – 700088

RL/COATES/324470/BLR/0923/70325  
 September 25, 2023



**Mr. Gagan Deep Singh**  
 Chief Financial officer  
**DIC India Limited**  
 Transport Depot Road  
 Kolkata - 700088

Dear Mr. Gagan Deep Singh,

**Re: Review of CRISIL Ratings on the bank facilities of DIC India Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.59.09 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Downgraded from 'CRISIL A+/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay  
 Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Standard Chartered Bank Limited	25	CRISIL A/Stable
2	Cash Credit	State Bank of India	7	CRISIL A/Stable
3	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	14	CRISIL A1
4	Letter of credit & Bank Guarantee	State Bank of India	0.7	CRISIL A1
5	Proposed Working Capital Facility	--	12.39	CRISIL A/Stable
	<b>Total</b>		<b>59.09</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247