



March 16, 2022

To,

National Stock Exchange of India Ltd.  
Exchange Plaza Bldg.  
5<sup>th</sup> Floor, Plot No.C-1, 'G' Block,  
Near Wockhardt, Bandra Kurla Complex Mumbai 400 051.  
Fax:26598237/38,  
Scrip Code : DCW

BSE Limited,  
1<sup>st</sup> floor, New Trading Ring  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Fax : 22723121/3719/2037/2039  
Scrip Code :500117

Dear Sirs/Madam,

**Sub: Intimation of Credit Ratings**

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we wish to inform you that, India Ratings & Research Private Limited ("Credit Rating Agency") on March 15, 2022 has upgraded ratings for the financial facilities of DCW Limited ("the Company") 'from 'IND BBB+' to 'IND A- '.

Please find below, the details of the revision in instrument-wise ratings for the financial facilities of the Company:

Financial Facilities	Amount (million)	Revised Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INR 3,500	IND A-/Stable	Upgraded
Optionally convertible debentures (OCDs)	INR 600	IND A-/Stable	Upgraded
Term loan	INR 1,386	IND A-/Stable	Upgraded
Fund-based working capital limits	INR 115	IND A- /Stable/IND A2+	Upgraded
Non-fund-based working capital limits	INR 2,949	IND A2+	Upgraded

This is for your information and records.

Thanking You,

Yours faithfully,

For DCW Limited



Name: Dilip Darji  
Sr. General Manager (Legal) & Company Secretary  
Membership No. ACS-22527

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748