

August 23, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 40001

Scrip Code: 542729

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East Mumbai,
Maharashtra - 400051
Trading Symbol: DCMNVL

Dear Sir(s),


Sub: Revision in Credit Rating/Outlook

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule III of Part B, we hereby inform you that the rating agency CRISIL Limited, through its letter dated August 20, 2021 has revised the outlook of the long-term credit facilities of the Company from "Stable" to "Positive" as mentioned below:

Total Bank Loan Facilities Rated	Rs. 210 Crore
Long Term Rating	CRISIL BBB/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

The above is for your information, records and reference please.

Thanking You,
For DCM Nouvelle Limited


Mohd Sagir
Company Secretary &
Compliance Officer



Encl: As above



Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

RL/DCNOLI/276248/BLR/0821/15961

August 20, 2021

Mr. Sandeep Jain
Chief Financial Officer
DCM Nouvelle Limited
407, 4 Vikrant Tower,
Rajendra Place,
New Delhi
Central Delhi - 110008
9650804547

Dear Mr. Sandeep Jain,

Re: Review of CRISIL Ratings on the bank facilities of DCM Nouvelle 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.

Total Bank Loan Facilities Rated	Rs.210 Crore
Long Term Rating	CRISIL BBB/Positive (Outlook revised from 'Stable' and rating reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

(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.

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.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Akshita Jain
Associate 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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

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	Punjab National Bank	30	CRISIL BBB/Positive
2	Inland/Import Letter of Credit	Punjab National Bank	8	CRISIL A3+
3	Letter Of Guarantee	Punjab National Bank	0.75	CRISIL A3+
4	Long Term Loan	Punjab National Bank	25.5	CRISIL BBB/Positive
5	Post Shipment Credit	Punjab National Bank	60	CRISIL A3+
6	Pre Shipment Credit	Punjab National Bank	52	CRISIL A3+
7	Proposed Fund-Based Bank Limits	--	5.75	CRISIL BBB/Positive
8	Proposed Term Loan	--	28	CRISIL BBB/Positive
	Total		210	

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.crisil.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 contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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