



March 16, 2022

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex, Mumbai 400 051 Fax:26598237/38 Symbol: DCW	The BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Fax : 22723121/3719/2037/2039 Scrip Code : 500117
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Dear Sir(s)/Madam,

Sub: Press Release - DCW Limited's Credit Ratings upgraded by India Ratings & Research

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, enclosed herewith is a copy of the Press Release to be distributed to the media, contents of which are self-explanatory.

This intimation is also being uploaded on the Company's website at www.dcwlimited.com.

You are requested to kindly take the same on record & oblige.

Thanking You,

Yours faithfully,

For DCW Limited

Dilip Darji

Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527



DCW LIMITED

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DCW LIMITED

CIN: L24110GJ1939PLC000748

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PRESS RELEASE

DCW Limited Credit Ratings upgraded by India Ratings & Research

Mumbai, Wednesday, 15 March 2022: DCW Limited (“the Company” or “DCW”), a specialty chemicals company headquartered in Mumbai, today announced that leading credit rating agency, India Ratings & Research, has upgraded and assigned ratings ‘A-’ indicating ‘Stable’ outlook for the Company.

Instrument Type	Size of Issue (million)	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

Key Rating Drivers: The rating upgrade by the agency was based on the following parameters

- Rise in Share of Speciality Chemicals Segment:** Specialty chemicals contributed approximately 26-30 % to the company’s EBITDA in 9MFY22 (FY21: 29%, FY20: 18%, FY19: 5%).
- Diversified Product mix** aiding the company in overall improvement of performance in 9MFY22 over FY21 and FY20
- Continued improvement in credit ratios:** The interest coverage (EBITDA/gross interest expense) improved to 2.6x in 9MFY22 (FY21: 1.7x, FY20: 1.4x) and the net leverage (net debt/EBITDA) to 1.7x in 1HFY22 (2.4x, 3.8x) on account of the healthy profitability and substantial cash accruals.
- Healthy improvement in other segments of the business like PVC and Caustic Soda in 9MFY22

Commenting on the rating, **Mr Vivek Jain, Managing Director, DCW Ltd.**, said, *“The rating upgrade by the India Ratings and Research is based on their long-term review of our financial results and our business strategy around growth and diversification. The upgradation from BBB+ to A-, in such an agile environment, reflects the confidence in the company’s business model and execution capabilities.*

During 9MFY22, company’s C-PVC, SIOP, PVC and the Caustic soda segment have reported substantial growth. DCW’s contribution from Speciality Chemical has been increasing consistently, giving immense confidence. We remain focused on driving our performance and are well-positioned for growth.

About DCW

DCW is a specialty chemical manufacturing PVC, C-PVC (chlorinated polyvinyl chloride), Caustic Soda, Soda Ash, and Synthetic Iron Oxide Pigment (SIOP). The Company is the only domestic manufacturer of C-PVC, a versatile thermoplastic used mainly for manufacturing hot and cold-water pipes, industrial liquid handling, and a wide range of products serving a variety of applications. DCW’s Caustic Soda, SIOP and PVC Units are in close proximity to the Tuticorin Port in Tamil Nadu, giving the Company a competitive edge over its peers to export its products to global markets.

For more information, please contact:

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Safe Harbour: This document may contain forward-looking statements about the Company, which are based on the beliefs, opinions, and expectations of the Company’s management as the date of this press release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change, These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.