



To,

January 07, 2021

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 Scrip Code : DCW	BSE Limited, 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 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"), please find below the credit ratings issued by India Ratings & Research Private Limited on January 6, 2021 for the present/proposed financial facilities of the Company:

Financial Facilities	Amount (million)	Rating/Outlook
Proposed non-convertible debentures (NCDs)	INR3,500	IND BBB/ Positive
Proposed optionally convertible debentures (OCDs)	INR600	IND BBB/ Positive
Term loan	INR4,074.7 (reduced from4,353.7)	IND BBB/ Positive
NCD	INR2,250	IND BBB/ Positive
Fund-based working capital limits	INR527.5	IND BBB/ Positive/IND A3+
Non-fund-based working capital limits	NR3,272.5	IND A3+

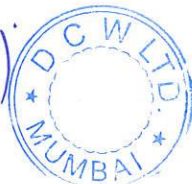
This is for your information and records.

Thanking You,

Yours faithfully,

For DCW Limited

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



DCW LIMITED

HEAD OFFICE :

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

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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