



June 18, 2021

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, 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 June 17, 2021 for the financial facilities of the Company:

Financial Facilities	Amount (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INR3,500	IND BBB+/Stable	Upgraded
Optionally convertible debentures (OCDs)	INR600	IND BBB+/Stable	Upgraded
Term loan	INR 1,644 (reduced from INR4,074.7)	IND BBB+/Stable	Upgraded
NCD	INR2,250	WD	Withdrawn (paid in full)
Fund-based working capital limits	INR527.5	IND BBB+/Stable/IND A2	Upgraded
Non-fund-based working capital limits	INR3,272.5	IND A2	Upgraded

This is for your information and records.

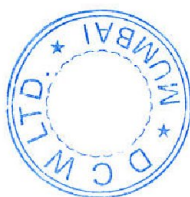
Thanking You,

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.

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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