



March 15, 2023

To,

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

BSE Limited,
1st 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, 2023 **has upgraded ratings for the financial facilities of DCW Limited ("the Company") 'from 'IND A-' 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Non-convertible debentures (NCDs)	INR 3,500	Withdrawn	Withdrawn (paid in full)
Optionally convertible debentures (OCDs)	INR 600	Withdrawn	Withdrawn (paid in full)
Term loan	INR 5,330	IND A/Stable	Upgraded
Fund-based working capital limits	INR 115	IND A/Stable/IND A1	Upgraded
Non-fund-based working capital limits	INR 3,428	IND A1	Upgraded

This is for your information and records.

Thanking You,

Yours faithfully,

For DCW Limited



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