



March 17, 2023

To,

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| 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 | 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

HEAD OFFICE :

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

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



DCW LIMITED

CIN: L24110GJ1939PLC000748

Regd. Office: Dhrangadhra - 363 315, Gujarat State.

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PRESS RELEASE

India Ratings Upgrades DCW to 'IND A'/Stable

Mumbai, India - March 16, 2023: 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'. The details of the revision in instrument-wise ratings for the financial facilities of the Company are as follows:

| 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| Non-convertible debentures (NCDs) | INR 3,500 | Withdrawn | Withdrawn (paid in full) |
| Optionally convertible debentures (OCDs) | INR 600 | Withdrawn | Withdrawn (paid in full) |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 |

Commenting on this development, **Mr. Vivek Jain, Managing Director, DCW Ltd**, said, "We are thrilled to see our credit rating upgraded due to our strong performance in both our commodity and specialty businesses. We have significantly improved our credit metrics due to strong profitability and debt refinancing. This is a testament to the hard work and dedication of our team at DCW Limited, and we remain committed to delivering value for our stakeholders. This is also the Company's best Credit Rating over the foreseeable past. Going forward, I expect our EBITDA to keep improving due to increased Capacity utilization across segments and our growing footprints into the specialty business."

This upgrade reflects the Company's strong financial performance and commitment to maintaining exacting standards. DCW Limited's credit rating has been upgraded due to several key reasons, as stated by the Credit Rating Agency:

1. Robust performance in both its commodity and specialty businesses.
2. India Ratings and Research (Ind-Ra) believes that DCW's EBITDA will likely hit a historical high in FY23 due to solid realizations and an increase in utilization due to customer tie-ups in the specialty business.
3. Demand for PVC/CPVC products remains robust due to the government's focus on growth in irrigation, affordable housing, and infrastructure projects.
4. Significant improvement in credit metrics due to strong profitability and debt refinancing, including refinancing INR 3.3 billion of NCDs through bank loans at a significantly lower interest rate and converting INR 0.3 billion of OCDs into equity.
5. Reduction of net debt(including acceptances) to INR 5.2 billion at the end of December due to robust performance and shoring up its working capital to INR 1.2 billion at the end of September 2022 to optimize its supply chain.
6. Refinancing and reducing interest-bearing customer advances and external inter-corporate deposits has significantly reduced interest costs and improved its credit metrics, with the net leverage expected to remain below 1.5x.

To read the complete ratings upgrade rationale, download the full report from India Ratings from <https://www.indiaratings.co.in/pressrelease/61255>.

About DCW

DCW is a specialty chemical company 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 in exporting its products to global markets.

For more information, please visit www.dcwlimited.com

For more information, please contact:

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