

July 24, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

Sub: Intimation of Review of Credit Rating by CRISIL under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
Ref: Dai-ichi Karkaria Limited (Scrip code – 526821)

Dear Sir/Madam,

CRISIL Ratings Limited (CRISIL) has reviewed our Company's credit rating and has provided their review letter dated 24th July, 2023, wherein our Short term rating are re-affirmed and long term rating has been upgraded. The details of the same are summarized as under:

Total Bank Loan Facilities Rated	Rs. 51 crores
Long Term Rating	CRISIL BB+/Stable (Upgraded from 'CRISIL BB/Stable')
Short Term Rating	CRISIL A4+ (Reaffirmed)

The Rating letter provided by CRISIL is enclosed herewith and also available on the website of the Company at <http://www.dai-ichiindia.com/investors>

You are requested to take the above information on record.

Thanking you,

For **DAI-ICHI KARKARIA LIMITED**

Ankit Shah
Company Secretary & Compliance Officer

Encl: as above

CONFIDENTIAL

RL/DAIKAR/309961/BLR/0723/66289
July 24, 2023



Mr. Dharmendra Jain
General Manager - Finance And Accounts
Dai-Ichi Karkaria Limited
Liberty Building, 3rd Floor,
Sir Vithaldas Thackersey Marg,
Marine Lines,
Mumbai City - 400020

Dear Mr. Dharmendra Jain,

Re: Review of CRISIL Ratings on the bank facilities of Dai-Ichi Karkaria Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.51 Crore
Long Term Rating	CRISIL BB+/Stable (Upgraded from 'CRISIL BB/Stable')
Short Term Rating	CRISIL A4+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	15	CRISIL BB+/Stable
2	Letter of credit & Bank Guarantee	Axis Bank Limited	10	CRISIL A4+
3	Loan Equivalent Risk Limits	Axis Bank Limited	1	CRISIL BB+/Stable
4	Long Term Loan	Axis Bank Limited	22.2	CRISIL BB+/Stable
5	Working Capital Term Loan	Axis Bank Limited	2.8	CRISIL BB+/Stable
	Total		51	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301