

July 22, 2025

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

Dear Sir/ Madam,

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

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that CRISIL Ratings Limited (CRISIL), have upgraded the credit rating and provided their letter dated July 22, 2025, for Long term Ratings and Short-term ratings for bank facilities availed by the Company, which are as under:

| | |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs 25 crore (Reduced from Rs. 51 crore) |
| Long Term Rating | CRISIL BBB-/Stable (Updated from CRISIL BB+/Stable) |
| Short Term Rating | CRISIL A3 (Upgraded from CRISIL A4+) |

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/369600/BLR/0725/124861
July 22, 2025

Mr. Farokh P Gandhi
Chief Financial Officer
Dai-Ichi Karkaria Limited
Liberty Building, 3rd Floor,
Sir Vithaldas Thackersey Marg,
Marine Lines,
Mumbai City - 400020
9619333449

Dear Mr. Farokh P Gandhi,

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.25 Crore |
| Long Term Rating | Crisil BBB-/Stable (Upgraded from 'Crisil BB+/Stable') |
| Short Term Rating | Crisil A3 (Upgraded from 'Crisil A4+') |

(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, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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
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 1800-267-3850

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 BBB-/Stable |
| 2 | Letter of credit & Bank Guarantee | Axis Bank Limited | 10 | Crisil A3 |
| | Total | | 25 | |

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RL/DAIKAR/369600/BLR/0725/124861/01
July 22, 2025

Mr. Farokh P Gandhi
Chief Financial Officer
Dai-Ichi Karkaria Limited
Liberty Building, 3rd Floor,
Sir Vithaldas Thackersey Marg,
Marine Lines,
Mumbai City - 400020
9619333449

Dear Mr. Farokh P Gandhi,

Re: Withdrawal 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.

This is in relation to your communication dated June 10, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

| | |
|---|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.26 Crore |
| Long Term Rating | Crisil BBB-/Stable (Withdrawn) |

(Bank-wise details as per Annexure 1)

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
Director - Crisil Ratings



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

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|-------------------|-----------------------|--------------------|
| 1 | Proposed Long Term Bank Loan Facility | Axis Bank Limited | 26 | Withdrawn |
| | Total | | 26 | |

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