



March 4, 2026

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

Dear Sir/ Madam,

Sub: Intimation of downgrade in 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 we have received a Rating Rationale from CRISIL Ratings Limited (CRISIL) dated March 4, 2026, wherein there is a downgrade in credit rating for Long term and Short term bank facilities availed by the Company, which are as under:

Total Bank Loan Facilities Rated	Rs 25 crore
Long Term Rating	CRISIL BB+/Stable (Downgraded from 'CRISIL BBB-/Stable')
Short Term Rating	CRISIL A4+ (Downgraded from 'CRISIL A3')

The rating downgrade reflects a moderation in the Company's business risk profile due to reduced operating margin and an expected decline of operating revenue in fiscal 2026 against previous expectations. The Rating letter are enclosed herewith and also available on the Company's website 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

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RL/DAIKAR/387985/BLR/0326/141073
March 04, 2026



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 BB+/Stable (Downgraded from 'Crisil BBB-/Stable')
Short Term Rating	Crisil A4+ (Downgraded from 'Crisil A3')

(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 BB+/Stable
2	Letter of credit & Bank Guarantee	Axis Bank Limited	10	Crisil A4+
	Total		25	

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