



Date: 08.01.2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1
Block G, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Company Symbol-DCCL (NSE Emerge)
Equity Segment ISIN: INE04Q901010

Debt Segment NSE:
ISIN: INE04Q907090 & INE04Q907108

Dear Sir/ Madam,

Sub: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30, Regulation 51 and other applicable provisions, if any, read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Credit Rating for the Non- Convertible Debenture issue and proposed Non- Convertible Debenture issue has been re-affirmed / assigned, as applicable, by the Credit Rating Agency, the details of which are provided below.

Credit Rating Agency	Rated Instrument	Amount (in cr.)	Rating	Rating Action
CARE Ratings Limited	Non-Convertible Debentures	25	CARE BBB-; Stable	Reaffirmed
CARE Ratings Limited	Non-Convertible Debentures	50	CARE BBB-; Stable	Assigned

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

...we make life simple

Further, kindly note that the final confirmation with respect to the Credit Rating Letter dated January 02, 2026, was received by the Company on January 08, 2026.

This disclosure is being made for your information and records.

Thanking You,

**For and on behalf of
Dar Credit & Capital Limited**

**Ms. Priya Kumari
Company Secretary & Compliance Officer
M. No: A67648**

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495

No. CARE/NRO/RL/2025-26/3315

Shri Rajkumar Vijay
Director
Dar Credit & Capital Limited
210-211-212-213, Shree Gopal Tower,
Ashok Marg, C-Scheme,
Jaipur
Rajasthan 302001



January 02, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

[Please refer to your request for rating of proposed long term Non-convertible Debenture (NCD) issue aggregating to Rs. 50 crore of your Company.]

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	50.00	CARE BBB-; Stable	Assigned

3. [Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 31, 2025).]
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. [Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:]

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

6. [Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.]
7. [The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 06, 2026, we will proceed on the basis that you have no any comments to offer.]
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.



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12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

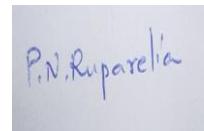
Yours faithfully,



Yogesh Rochani

Lead Analyst

yogesh.rochani@careedge.in



Priyesh Ruparelia

Director

priyesh.ruparelia@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2025-26/3316

Shri Rajkumar Vijay
 Director
Dar Credit & Capital Limited
 210-211-212-213, Shree Gopal Tower,
 Ashok Marg, C-Scheme,
 Jaipur
 Rajasthan 302001



January 02, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Un-Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	25.00	CARE BBB-; Stable	Reaffirmed

2. The NCDs are repayable as per **Annexure -I**.
3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**.
2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept

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in. Kindly revert as early as possible. In any case, if we do not hear from you by January 06, 2025, we will proceed on the basis that you have no any comments to offer.



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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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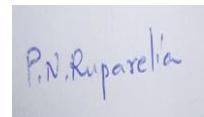
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Priyesh Ruparelia
Director
priyesh.ruparelia@careedge.in

Encl.: As above

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Annexure I

Instrument	ISIN	Date of issuance	Coupon Rate (%)	Maturity Date	Size of the issue
Non-Convertible Debentures	INE04Q907090	19-Sep-25	12.00%	19-03-2027	10.00
Non-Convertible Debentures	INE04Q907108	11-Dec-25	12.25%	10-12-2027	10.00
Proposed					5.00
Total					25.00



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