

April 7, 2026

| | |
|--|---|
| To, BSE Ltd. The Corporate Relationship Department, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 523369 | To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Code: DCMSRIND |
|--|---|

Sub: Credit rating – Bank facilities/ Fixed deposits

Madam/ Sir,

With reference to the discrepancy communication received from BSE dated April 6, 2026, we hereby enclose the letters issued by CARE Edge Ratings (CARE) dated April 1, 2026.

The Company had, vide its letter dated April 2, 2026, already intimated the Stock Exchanges regarding the revision in its credit ratings (copy enclosed). CARE has revised the Company's ratings for its long-term and short-term bank facilities, as well as its fixed deposit programme, based on the operational and financial performance for the financial year 2024–25 and the nine-month period ended December 31, 2025, and in the light of the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, New Delhi Bench.

This information is being furnished as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 and applicable SEBI circulars, as amended from time to time.

Thanking you,

Yours faithfully,

(Y.D. Gupta)
Company Secretary &
Compliance Officer
FCS 3405

Encl: As above.

April 2, 2026

| | |
|--|---|
| To, BSE Ltd. The Corporate Relationship Department, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 523369 | To, National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Code: DCMSRIND |
|--|---|

Sub: Credit rating – Bank facilities/ Fixed deposits

Madam/ Sir,

CARE Edge Ratings has by letters dated 01.04.2026 informed the Company that it has reviewed the ratings of the Company for long term and short term bank facilities and fixed deposits programme on the basis of operational and financial performance for the Financial Year 2024-25 and nine months period ended 31.12.2025 and in the light of the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT), as under:

| Facilities | Rating | Remarks |
|----------------------------|-----------------|--|
| Long Term Bank Facilities | CARE A-; Stable | Downgraded from CARE A+ and removed from Rating Watch with Negative implications; stable outlook assigned. |
| Short Term Bank Facilities | CARE A2 + | Downgraded from CARE A1+ and removed from Rating Watch with Negative implications. |
| Fixed Deposit | CARE A-; Stable | Downgraded from CARE A+ and removed from Rating Watch with Negative implications; stable outlook assigned. |

This information is being furnished as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

(Y.D. Gupta)
Company Secretary &
Compliance Officer
FCS 3405



No. CARE/NRO/RL/2025-26/4240

Shri Vineet Manaktala
Chief Financial Officer
DCM Shriram Industries Limited
Kanchenjunga, 6th Floor,
18 Barakhamba Road,
New Delhi
Delhi 110001



April 01, 2026

Confidential

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

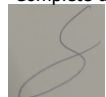
On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), approval of Composite Scheme of Arrangement by NCLT, our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|---------------|---------------------|---------------------|--|
| 1. | Fixed Deposit | 15.00 | CARE A-; Stable | Downgraded from CARE A+ and removed from Rating Watch with Negative Implications; Stable outlook assigned |

Note: Out of the above Rs. 7.47 crore was outstanding as on March 31, 2025

2. The FD Programme is for a tenure of 36 months.
3. Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.

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



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

4. In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
5. Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
6. To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
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 shall be separately 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 shortly, 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.
12. Our ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,




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Yours faithfully,



Swatantra Swarnim

Analyst

swatantra.swarnim@careedge.in



Sahil Goyal

Assistant Director

sahil.goyal@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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No. CARE/NRO/RL/2025-26/4238

Shri Vineet Manaktala
Chief Financial Officer
DCM Shriram Industries Limited

Kanchenjunga, 6th Floor,
18 Barakhamba Road,
New Delhi
Delhi 110001



April 01, 2026

Confidential

Dear Sir,

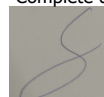
Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), and approval of the Composite Scheme of Arrangement by NCLT, our Rating Committee has reviewed the following ratings:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|-----------------------------------|---|------------------------|--|
| Long Term Bank Facilities | 441.79 (Reduced from 598.29) | CARE A-; Stable | Downgraded from CARE A+ and removed from Rating Watch with Negative Implications; Stable outlook assigned |
| Short Term Bank Facilities | 11.00 (Reduced from 155.92) | CARE A2+ | Downgraded from CARE A1+ and removed from Rating Watch with Negative Implications |

2. Refer **Annexure 1** for details of rated facilities.

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



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3. 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 shall be shared separately 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 shortly, we will proceed on the basis that you have no any comments to offer.

4. 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.

5. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

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.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

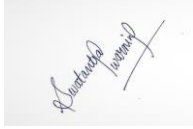


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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Punjab National Bank | 21.74 |
| 2. | Axis Bank Ltd. | 21.00 |
| 3. | Punjab National Bank | 5.85 |
| | Total | 48.59 |

1.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | State Bank of India | 142.00 |
| 2. | Punjab National Bank | 111.46 |
| 3. | HDFC Bank Ltd. | 85.00 |
| 4. | Axis Bank Ltd. | 54.74 |
| | Total | 393.20 |

Total Long Term Facilities : Rs.441.79 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | Axis Bank Ltd. | 10.00 |
| 2. | State Bank of India | 1.00 |
| | Total | 11.00 |

Total Short Term Facilities : Rs.11.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.452.79 crore



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