Date:12.06.2026

To,

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code: 540795

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra-Kurla Complex,
Bandra(East) Mumbai-4000501
Scrip Symbol: DYCL

Sub: Intimation of Withdrawal of Credit Rating under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, we wish to inform you that, at the request of the Company, India Ratings and Research Private Limited has withdrawn the credit rating assigned on bank loan facilities as follows:

Instruments	Amount (Rs. in million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank Loan Facilities	Rs. 3560.00	WD-Rating Withdrawn	Affirmed and withdrawn*

*Affirmed at IND A/Stable/IND A1 before being withdrawn

We are enclosing herewith a copy of the press release dated June 12, 2026 published by India Ratings and Research Private Limited for your reference.

The said intimation shall also be available on website of the company at www.dynamiccables.co.in

We request you to kindly take the information on your records.

Thanking you,

Yours faithfully,
For **Dynamic Cables Limited**
Naina Gupta
Digitally signed by Naina Gupta
Date: 2026.06.12 14:12:02 +05'30'
Naina Gupta
Company Secretary and Compliance Officer
M. No. A56881

Encl: As above

India Ratings Affirms and Withdraws Dynamic Cables's Bank Facility Ratings

Jun 12, 2026 | Dynamic Cables Limited | Cables - Electricals

India Ratings and Research (Ind-Ra) has taken the following ratings actions on Dynamic Cables Limited (DCL) bank loan facilities:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR3,560	WD	Affirmed and withdrawn

Affirmed at 'IND A'/Stable/'IND A1' before being withdrawn
WD - Rating withdrawn

Analytical Approach

Ind-Ra continues to take a standalone view of DCL for the rating review.

Detailed Rationale of the Rating Action

The rating affirmation reflects a continued improvement in DCL's scale of operations and profitability in FY26, underpinned by steady revenue growth and a strong earnings profile. The ratings further factor in Ind-Ra's expectation of stable credit metrics over FY27-FY28, supported by healthy internal accruals and absence of any sizeable debt-funded capital expenditure. Ind-Ra has also factored in the delay in the ongoing capex, which is likely to commence from September 2026 as against March 2026. With the completion of the capex, DCL is likely to witness a gradual ramp-up and contribution towards revenue and profitability over the medium term.

Ind-Ra is no longer required to maintain the ratings, as the agency has received a no-objection certificate from the lenders and a withdrawal request from the issuer. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

List of Key Rating Drivers

Strengths
- Improvement in the scale of diversified operations
- Capex completion and ramp-up to improve business profile
- Improved and resilient EBITDA margins
- Comfortable credit metrics

Weaknesses
- Inherent industry risk
- Intense competition risk

Detailed Description of Key Rating Drivers

Improvement in the Scale of Diversified Operations: DCL's revenue improved to INR11,978 million (FY25: INR10,254 million; FY24: INR7,680 million) with a healthy operating EBITDA of INR1,296 million (INR1,053 million; INR773 million), driven by a ramp up of enhanced capacities of low-tension and high-tension wires, which together formed around 94% of the FY26 (FY25: 88%) revenues. While the revenue from exports declined to 7% in FY26 (FY25: 9%), the domestic demand was robust and formed around 93% in FY26 (FY25: 91%), with a higher share of domestic orders executed for private players, whose revenue stood at 80% in FY26 (FY25:73%), led mainly by growth in the power and infrastructure sectors in the country. The order execution usually takes about three-to-nine months, and DCL had an unexecuted order book of around INR8,080 million as on 31 March 2026 (31 March 2025: INR7,260 million). Ind-Ra expects the revenue to increase over the medium term, backed by a steady order inflow and a gradual ramp of installed capacities.

DCL has been present in the industry for over 37 years and has established relationships with clients. The top five customers formed 31% of FY26 revenues (FY25: 32%), with no customer contributing more than 8%. DCL benefits from a healthy geographical diversification, with the company having a presence across India and around 40 other countries across the globe.

Capex Completion and Ramp-up to Improve Business Profile: The ongoing greenfield capex for manufacturing of renewable sector (particularly solar cables) at Reengus in Sikar district in Rajasthan was started in FY25 and is likely to get completed by September 2026, as against the earlier plan to conclude in March 2026. The delay was primarily attributable to procedural timelines in obtaining statutory and government approvals, which have now been largely completed, along with supply-chain disruptions impacting the import of plant and machinery. The management expects full-year benefit of the ramp up in capacities to be seen in 2HFY27. Upon ramp up in mid-FY27, DCL's product profile will diversify to renewable sector cables, the demand for which is likely to increase in the near to medium term. Consequently, the EBITDA margin is likely to increase as the capacities from the new capital expenditures are ramped up.

Improved and Resilient EBITDA Margins: DCL's EBITDA margin improved to around 10.8% in FY26 (FY25: 10.3%; FY24: 10.1%), backed by prudent inventory management as the company builds raw material inventory back-to-back against final orders. This mitigates the risks associated with volatility in raw material prices and dynamic business cycles. The return on capital employed improved to 25.2% in FY26 (FY25: 24.6%; FY24: 22.9%). Ind-Ra expects the margins to remain healthy at the similar levels over the medium term, due to the similar nature of operations and improve gradually once the capacities ramp up after the completion of the ongoing capex.

Comfortable Credit Metrics: DCL's interest coverage (operating EBITDA/gross interest) improved to 11.28x in FY26 (FY25: 6.9x; FY24: 3.7x) due to a lower interest cost owing to reduced overall interest-bearing debt. The net adjusted leverage (adjusted net debt (including letter of credit (LC) for bill discounting and LC creditors)/operating EBITDAR) improved to 0.68x in FY26 (FY25: 0.92x; FY24: 2.89x), owing to an improvement in the profitability and lower debt levels. Over the medium term, Ind-Ra expects the credit metrics to remain steady, supported by the company's sustained profitability and an absence of any major debt-funded capex in the near term.

Inherent Industry Risk: The cable industry is susceptible to volatility in copper and aluminium prices, thus impacting the profitability and liquidity of players. DCL's business is highly raw material intensive, with copper and aluminium being the primary raw materials and accounting for 80%-85% of DCL's product value. The profitability of the company is vulnerable to fluctuations in the prices of these commodities, though the risk is mitigated, to an extent, by the presence of cost-plus pricing on order-to-order bases. Furthermore, the company places procurement orders only after it receives order from clients, which minimises the impact of fluctuations. End users of DCL's products include engineering, procurement and construction, power, industrial and railway sectors. Growth/consumption in these industries is linked to the economic environment; thus, any slowdown in economic growth could lead to a moderation in demand for electrical cables.

Intense Competition Risk: The entry of new players in the segment and the aggressive market expansion strategies of existing players have led to higher competition in the industry. In addition, there are several small players operating in the industry with lower entry barriers. The unorganised segment caters to a large portion of the cable and wires market, aggravating price competition. However, the sector is becoming increasingly organised, given the safety and performance requirements of products and the perceived value of branded products; this could lead to consolidation by large players. The wire and cable industry are highly competitive with large players restricting the company's pricing flexibility and thus creating profitability pressure. However, the company's vast experience in the segment and its diverse range of products have enabled it to grow swiftly in this segment.

Liquidity

Adequate: DCL's average maximum utilisation of the fund-based and non-fund-based limits was around 49% and 79%, respectively, during the 12 months ended April 2026. The cash flow from operations increased to INR515 million in FY26 (FY25: INR435 million; FY24: negative INR169 million) on account of favourable changes in working capital and an increase in the EBITDA. Due to the ongoing greenfield capex, the free cash flow turned negative at INR71 million in FY26 (FY25: INR210 million; FY24: negative INR443 million). DCL had cash and liquid investments of INR305 million at end-March 2026 (FYE25: INR443 million; FYE24: INR13 million). It has repayment obligations of INR22.2 million in FY27, and INR2.3 million in FY28. The net working capital cycle elongated to 99 days in FY26 (FY25: 95 days; FY24: 115 days), mainly due to an increase in the inventory days to 88 (84; 121).

Rating Sensitivities

Not applicable

Any Other Information

Not applicable

ESG Issues

About the Company

DCL was established as a partnership firm called Dynamic Engineers in 1986. It was converted into a private limited company in 2007, and then into a public limited company under the current name in 2017. The company manufactures and supplies conductors and cables, including low voltage cables, medium voltage cables, and high voltage cables, extra high voltage cables, power, control, instrumentation and signalling cables such as aerial bunches cables and railway signalling cables. It has three manufacturing facilities, of which two are located in Jaipur and one in Reengus.

Key Financial Indicators

Particulars	FY26	FY25
Revenue (INR million)	11,978	10,254
EBITDA (INR million)	1,296	1,054
EBITDA (%)	10.82	10.28
Interest coverage ratio (x)	11.28	6.90
Net adjusted leverage (including bill discounting and LC acceptances)	0.68	0.92
Source: DCL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Current Rating	10 November 2025	28 August 2024	19 January 2024	9 January 2024
Bank loan facilities	Long-term/Short-term	INR3,560	WD	IND A/Stable/IND A1	IND A-/Stable/IND A1	IND A-/Stable/IND A1	IND A-/Stable/IND A1

Bank wise Facilities Details

The details are as reported by the issuer as on (12 Jun 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Bank of Baroda	Fund Based Working Capital Limit	640	WD
2	Bank of Baroda	Non-Fund Based Working Capital Limit	2800	WD
3	NA	Proposed Bank loan facilities	120	WD

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Not applicable

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI

Sr. No.	Instrument / activity Name	Regulator of the instrument
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates