

**September 24, 2025**

<p>To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 <b>Scrip Code:</b> 543591</p>	<p>To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>Symbol:</b> DREAMFOLKS</p>
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**Subject: Intimation of Credit Rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir(s)/Madam(s),

This is to inform that Crisil Ratings Limited (“CRISIL”) vide their letter dated September 24, 2025 has revised the credit rating on total bank loan facilities of Dreamfolks Services Limited.

The details are as follows:

- **Long-Term Rating:** *CRISIL BBB-/Stable*
- **Short-Term Rating:** *CRISIL A3*

The rating continues to factor in the Company's **healthy financial risk profile and liquidity, characterized by nil debt and a significant net worth of ₹328.6 crores as of June’ 2025 (Standalone)**. CRISIL has further highlighted that the Company’s financial risk profile is likely to remain strong, supported by robust fundamentals and prudent financial management. The rating rationale submitted by CRISIL is in the link [https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DreamfolksServicesLimited\\_September%2024\\_%202025\\_RR\\_377685.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DreamfolksServicesLimited_September%2024_%202025_RR_377685.html).

Although this downward revision is consequent to the discontinuation of domestic lounge business programs, the revised long-term rating of *CRISIL BBB-/Stable* continues to be classified as **Investment Grade**. This reaffirmation ensures that the Company remains eligible for investments by a wide spectrum of institutional investors, including mutual funds, insurance companies, pension funds, and other regulated entities mandated to invest in Investment Grade securities.

The Company views this as a reaffirmation of its resilience, financial discipline, and long-term growth prospects.

The above information will also be available on the website of the Company at [www.dreamfolks.com](http://www.dreamfolks.com).

You are hereby requested to take the above intimation on record.

Thanking you!

Yours faithfully,

**For Dreamfolks Services Limited**



**Harshit Gupta**  
**Company Secretary and Compliance Officer**

RL/DREAMF/377685/BLR/0925/129865  
September 24, 2025



**Mr. Sunny Malhotra**  
General Manager - Finance  
**Dreamfolks Services Limited**  
Unit No. 301-307, 3rd floor,  
Tower B, Good Earth Trade Tower,  
Maidawas Road, Sector 62, Haryana, India  
Gurgaon - 122001  
9971900131

Dear Mr. Sunny Malhotra,

**Re: Review of Crisil Ratings on the bank facilities of Dreamfolks Services 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.145 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB-/Stable (Downgraded from 'Crisil BBB+'; Removed from 'Rating Watch with Negative Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A3 (Downgraded from 'Crisil A2'; Removed from 'Rating Watch with Negative Implications')</b>

*(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](http://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,

Gaurav Arora  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto: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	Fund-Based Facilities	DBS Bank Limited	50	Crisil BBB-/Stable
2	Fund-Based Facilities	HDFC Bank Limited	40	Crisil BBB-/Stable
3	Fund-Based Facilities	ICICI Bank Limited	40	Crisil BBB-/Stable
4	Non-Fund Based Limit	HDFC Bank Limited	15	Crisil A3
	<b>Total</b>		<b>145</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850