

July 10, 2025

To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 Scrip Code: 543591	To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: DREAMFOLKS
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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),

With reference to our earlier intimation dated July 1, 2025, regarding the closure of certain programs by specific clients, we wish to inform that CRISIL Ratings Limited (“CRISIL”) has undertaken a review of credit ratings.

Following a detailed review, CRISIL Ratings Limited has reaffirmed the Company’s credit ratings at BBB+ (Long Term) and A2 (Short Term), on the overall sanctioned bank facilities at ₹145 crore. However, these ratings have been placed under watch with negative implications.

CRISIL has indicated that it will continue to engage with Dreamfolks' management to closely monitor the measures taken by the management and the impact of the event on the Company's overall business and financial performance. Further, CRISIL has also noted the Company’s strong financial risk profile and liquidity position, marked by low debt, a sizeable net worth, and free cash and liquid funds of approximately Rs. 120 crore, as of March 2025. The rating watch will be resolved once there is greater clarity on the matter.

The rating letter issued by CRISIL is enclosed herewith for your reference. This letter remains valid until March 31, 2026.

We wish to further inform you that currently we are not using fund-based facilities considering that we have adequate cash reserves.

We are actively working with our clients to explore alternative engagement models, leveraging the breadth of our existing as well as new service offerings, products outside Airport, and they are happy to include them as part of their new CVP (Consumer Value Proposition) which will help us to mitigate impact of discontinued programs in the short to medium term.

The Company remains committed to adhering to the highest standards of corporate governance and will continue to inform the exchanges of any material events in a timely manner as required under applicable laws.

The above information is also available on the Company's website at 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

Encl: As above

RL/DREAMF/373612/BLR/0725/123887
July 09, 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
Gurugram - 122001

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.

Total Bank Loan Facilities Rated	Rs.145 Crore
Long Term Rating	Crisil BBB+/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A2/Watch Negative (Placed on 'Rating Watch with Negative Implications')

(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,

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. 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@crsil.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+/Watch Negative
2	Fund-Based Facilities	HDFC Bank Limited	40	Crisil BBB+/Watch Negative
3	Fund-Based Facilities	ICICI Bank Limited	40	Crisil BBB+/Watch Negative
4	Non-Fund Based Limit	HDFC Bank Limited	15	Crisil A2/Watch Negative
	Total		145	

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@crsil.com or at 1800-267-3850