

CONFIDENTIAL

RL/DTLTD/329809/BLR/1023/71491
October 13, 2023

Mr. Anil D Biyani
Director
Damodar Industries Limited
A1/202 Centre Point Condominium
243- A, N M Joshi Marg
Lower Parel (E)
Mumbai City - 400013
9320396963



Dear Mr. Anil D Biyani,

Re: Review of CRISIL Ratings on the bank facilities of Damodar Industries 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.270 Crore
Long Term Rating	CRISIL BB+/Stable (Downgraded from 'CRISIL BBB-/Negative')
Short Term Rating	CRISIL A4+ (Downgraded from 'CRISIL A3')

(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, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,




Rushabh Pramod Borkar
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate 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 associated entities do not provide any financial or 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@crisil.com or at 1800-267-1301.

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Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	2	CRISIL A4+
2	Cash Credit	State Bank of India	52	CRISIL BB+/Stable
3	Cash Credit	Kotak Mahindra Bank Limited	30	CRISIL BB+/Stable
4	Cash Credit	YES Bank Limited	5	CRISIL BB+/Stable
5	Cash Credit	Bank of Baroda	16	CRISIL BB+/Stable
6	Cash Credit	HDFC Bank Limited	21	CRISIL BB+/Stable
7	Foreign Exchange Facility	State Bank of India	3	CRISIL A4+
8	Letter of Credit	YES Bank Limited	5	CRISIL A4+
9	Letter of Credit	State Bank of India	4	CRISIL A4+
10	Term Loan	Kotak Mahindra Bank Limited	10	CRISIL BB+/Stable
11	Term Loan	YES Bank Limited	60	CRISIL BB+/Stable
12	Term Loan	State Bank of India	62	CRISIL BB+/Stable
	Total		270	

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9320396963



Dear Mr. Anil D Biyani,

Re: Review of CRISIL Rating on the Rs.40 Crore Fixed Deposits of Damodar Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to CRISIL BB+/Stable (pronounced as CRISIL double B plus rating with Stable outlook) from CRISIL BBB-/Negative (pronounced as CRISIL triple B minus rating with Negative outlook). Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Rushabh Pramod Borkar
Associate Director - CRISIL Ratings


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