

CONFIDENTIAL

DTLTD/266814/FD/032100002  
March 08, 2021

**Mr. Arun Biyani**  
**Damodar Industries Limited**  
19/22 Madhu Industrial Estate  
Pandurang Budhkar Marg  
Worli  
Mumbai - 400013  
Tel: 8291182001

Dear Mr. Arun 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.

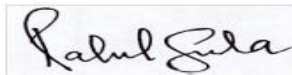
CRISIL Ratings has, after due consideration, migrated the rating to "**FB+/Stable**" (pronounced as F B plus rating with Stable outlook) rating from "**FB+/Stable ISSUER NOT COOPERATING\***" (pronounced as F B plus rating with Stable outlook ISSUER NOT COOPERATING) rating on the captioned debt instrument. This rating indicates inadequate safety of timely payment of interest and principal. Such issues are less susceptible to default than fixed deposits rated below this category, but the uncertainties that the issuer faces could lead to inadequate capacity to make timely interest and principal payments.

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 ratings 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.

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

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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