

CONFIDENTIAL

DTLTD/199444/FD/071800317  
July 09, 2018

**Mr. Anil D Biyani**  
Whole time Director  
**Damodar Industries Limited**  
A1/202 Centre Point Condominium  
243- A, N M Joshi Marg  
Lower Parel (E)  
Mumbai - 400013  
Tel:022 23003167

Dear Mr. Anil D Biyani,

**Re: Review of CRISIL Rating on the Rs.40 Crore Fixed Deposits (Enhanced from Rs.15 Crore) of Damodar Industries Limited**

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

CRISIL has, after due consideration, reaffirmed its "FA-/Stable" (pronounced as F A minus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL 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 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 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,



Salim Sulman Yahoo  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

## CONFIDENTIAL

DTLTD/199444/BLR/071800318  
July 09, 2018

**Mr. Anil D Biyani**

Whole time Director

**Damodar Industries Limited**

A1/202 Centre Point Condominium

243- A, N M Joshi Marg

Lower Parel (E)

Mumbai - 400013

Tel:022 23003167

Dear Mr. Anil D Biyani,

**Re: Review of CRISIL Ratings on the bank facilities of Damodar Industries Limited**

All ratings assigned by CRISIL 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 on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.269.22 Crore (Enhanced from Rs.139.22 Crore)</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Salim Suleman Yahoo  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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## 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	2.0	CRISIL A2
2	Bank Guarantee	Bank of Baroda	2.0	CRISIL A2
3	Cash Credit	Bank of Baroda	27.0	CRISIL BBB+/Stable
4	Cash Credit	State Bank of India	60.0	CRISIL BBB+/Stable
5	Cash Credit	Kotak Mahindra Bank Limited	16.0	CRISIL BBB+/Stable
6	Cash Credit	YES Bank Limited	11.0	CRISIL BBB+/Stable
7	Foreign Exchange Facility	State Bank of India	3.0	CRISIL A2
8	Foreign Exchange Facility	Bank of Baroda	1.0	CRISIL A2
9	Letter of Credit	Bank of Baroda	3.0	CRISIL A2
10	Letter of Credit	State Bank of India	4.0	CRISIL A2
11	Term Loan	Kotak Mahindra Bank Limited	7.52	CRISIL BBB+/Stable
12	Term Loan	Bank of Baroda	2.7	CRISIL BBB+/Stable
13	Term Loan	YES Bank Limited	65.0	CRISIL BBB+/Stable
14	Term Loan	State Bank of India	65.0	CRISIL BBB+/Stable
	<b>Total</b>		<b>269.22</b>	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

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