



June 30, 2022

<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
<b>Company Symbol: DHARAMSI</b>	<b>Scrip Code : 506405</b>

**Sub:** Credit Rating Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate you that CRISIL, vide its letter dated June 23, 2022, received by us on June 30, 2022 has informed the Company that in compliance of SEBI circular dated July 16, 2021 and April 01, 2022, for standardizing the rating scales used by the Credit Rating Agencies, CRISIL Ratings has migrated the rating for Fixed Deposits (FD) Programme of The Dharamsi Morarji Chemical Company Limited of Rs. 10 crore to CRISIL BBB-/Stable from 'FA-/Stable'.

As per abovementioned letter of CRISIL, "this migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the fixed deposit programme. It is also neither an upgrade nor a downgrade of the rating of the FD programme".

You are requested to kindly take the same on your record.

Thanking you,

**For The Dharamsi Morarji Chemical Company Limited**

**Omkar Mhamunkar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 26645**

**Encl : As Above**

**CIN NUMBER: L24110MH1919PLC000564**

RL/DHAMORA/296302/FD/0622/37010  
June 23, 2022

**Mr. Chirag Jaswant Shah**  
Chief Financial Officer  
**The Dharamsi Morarji Chemical Company Limited**  
317 / 21 Prospect Chambers  
Dr. D N Road  
Mumbai City - 400001  
9819569035

Dear Mr. Chirag Jaswant Shah,

**Re: Review of CRISIL Rating for the Rs.10 Crore Fixed Deposits of The Dharamsi Morarji Chemical Company Limited**

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

CRISIL Ratings has migrated the rating for the captioned Debt Programme to CRISIL BBB-/Stable (pronounced as CRISIL triple B minus rating with Stable outlook) from "FA-/Stable".

The rating migration follows the revision in CRISIL Ratings' rating scale for fixed deposit (FD) programmes, which is being aligned with the SEBI-standardised 20-point long term scale. Previously, CRISIL Ratings used a 14-point scale for assigning ratings to the FD programmes of issuers. This alignment is in compliance with the regulatory guidelines as per circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and the subsequent SEBI circular dated April 1, 2022, for standardizing the rating scales used by the Credit Rating Agencies.

This migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the fixed deposit programme. It is also neither an upgrade nor a downgrade of the rating of the FD programme.

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 programme 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,



Jumana Badshah  
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](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 1800-267-1301