



Excel Industries Ltd.
Corporate & Registered Office



IS/ISO 9001:2008,
IS/ISO 14001:2004 &
IS 18001:2007
Certified by BIS.

11th December, 2019

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Disclosure under Regulation 30 – Reaffirmation of Credit Rating by CRISIL.

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed letter dated 10.12.2019 received from CRISIL, re-affirming rating on long term bank loan facilities of the Company at CRISIL A+/ Stable and reaffirming rating on short term bank loan facilities at CRISIL A1.

Kindly take this on your record.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above

CONFIDENTIAL

EXCEL/227202/BLR/121947561
December 10, 2019

Mr. Devendra Dosi
Chief Financial Officer
Excel Industries Limited
184-187 Swami Vivekanand Road
Jogeshwari (W)
Mumbai - 400102
Tel:22 26783168

Dear Mr. Devendra Dosi,

Re: Review of CRISIL Ratings on the bank facilities of Excel 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.

Total Bank Loan Facilities Rated	Rs.149.5 Crore
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

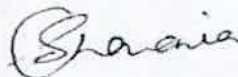
(Bank-wise details as per Annexure 1)

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.

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

With warm regards,

Yours sincerely,



Sameer Charania
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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. For the CRISIL case of Central Avenue, Hirandhan Business Park, Powai, Mumbai - 400076. Phone: 22 2342 3000 | Fax: 22 2602 5800

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Bank of India	32.5	CRISIL A+/Stable
2	Cash Credit	Axis Bank Limited	9.75	CRISIL A+/Stable
3	Cash Credit	State Bank of India	22.75	CRISIL A+/Stable
4	Channel Financing	Bank of India	5.0	CRISIL A1
5	Inland Guarantees	Bank of India	2.5	CRISIL A1
6	Inland Guarantees	State Bank of India	1.0	CRISIL A1
7	Inland/Import Letter of Credit	State Bank of India	15.5	CRISIL A1
8	Inland/Import Letter of Credit	Bank of India	20.0	CRISIL A1
9	Inland/Import Letter of Credit	Axis Bank Limited	6.0	CRISIL A1
10	Long Term Loan	Kotak Mahindra Bank Limited	13.5	CRISIL A+/Stable
11	Overdraft	YES Bank Limited	1.0	CRISIL A1
12	Short Term Loan	HDFC Bank Limited	10.0	CRISIL A1
13	Supplier Bill Discounting	HDFC Bank Limited	10.0	CRISIL A1
	Total		149.5	

1-3: Interchangeable with export packing credit, foreign bills discounting, and inland bills discounting

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