



Excel Industries Ltd.

Corporate & Registered Office



20th November, 2018

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

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

Sub: Disclosure under Regulation 30 –Revision of Credit Rating.

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

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed letter dated 19.11.2018 received from CRISIL upgrading rating on long term bank loan facilities of the Company (upgraded to CRISIL A+/ Stable from CRISIL A/Stable)) and reaffirming rating on short term bank loan facilities at CRISIL A1. The rating on Fixed Deposits has been withdrawn as the Company has discontinued acceptance and renewal of the Fixed Deposits.

Kindly take this on your record.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above

CONFIDENTIAL

EXCEL/208960/BLR/111803362
November 19, 2018

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 (Upgraded from CRISIL A/Stable)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

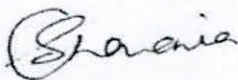
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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.

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 will be necessary.

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. 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 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

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	Axis Bank Limited	9.75	CRISIL A+/Stable
2	Cash Credit	Bank Of India Limited	32.5	CRISIL A+/Stable
3	Cash Credit	State Bank of India	22.75	CRISIL A+/Stable
4	Channel Financing	Bank Of India Limited	5.0	CRISIL A1
5	Inland/Import Letter of Credit	State Bank of India	15.75	CRISIL A1
6	Inland/Import Letter of Credit	Bank Of India Limited	22.5	CRISIL A1
7	Inland/Import Letter of Credit	Axis Bank Limited	6.75	CRISIL A1
8	Overdraft	YES Bank Limited	1.0	CRISIL A1
9	Proposed Bank Guarantee	Proposed	3.5	CRISIL A1
10	Short Term Loan	HDFC Bank Limited	10.0	CRISIL A1
11	Short Term Loan	Citibank N. A.	10.0	CRISIL A1
12	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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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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EXCEL/208960/BLR/111803362/1
November 19, 2018

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: Withdrawal of CRISIL Ratings on the bank facilities of Excel Industries Limited

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

This is in relation to your communication dated November 5, 2018 requesting CRISIL to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

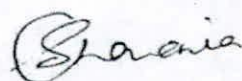
Total Bank Loan Facilities Rated	Rs. 25 Crore
Long-Term Rating	CRISIL A+/Stable (Upgraded from CRISIL A/Stable ; Withdrawn)
Short-Term Rating	CRISIL A1 (Withdrawn)

(Bank-wise details as per Annexure 1)

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



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Rupee Term Loan	HDFC Bank Limited	10.0	Withdrawn (Previous Rating - CRISIL A/Stable)
2	Rupee Term Loan	Bank Of India Limited	10.0	Withdrawn (Previous Rating - CRISIL A/Stable)
3	Short Term Loan	DBS Bank Limited	5.0	Withdrawn (Previous Rating - CRISIL A1)
	Total		25.0	

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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EXCEL/208960/FD/111803356
November 19, 2018

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: Withdrawal of CRISIL Rating on the Rs.13.5 Crore Fixed Deposits of Excel Industries Limited

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

This is in relation to your letter dated November 5, 2018 requesting CRISIL to withdraw its outstanding rating on the captioned debt instrument of **Excel Industries Limited**. CRISIL has, after due consideration, withdrawn its "FA+/Stable" (pronounced as F A plus rating with Stable outlook) rating assigned to the captioned debt instrument, company has discontinued the fixed deposit scheme since 2016.

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



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