



## EXCEL INDUSTRIES LIMITED

184-87, SWAMI VIVEKANAND ROAD,  
JOGESHWARI (W), MUMBAI - 400 102.  
TEL. :+91 22 6646 4200 ★ FAX : +91 22 2678 3657  
E-mail : excelmumbai@excelind.co.in

XL/SEC/2008-09  
17<sup>th</sup> February, 2014

Bombay Stock Exchange Limited  
P J Towers,  
Dalal Street  
Mumbai-400 001

Dear Sirs,

### Re: Review of CRISIL Ratings to the Bank facilities of the Company

Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that CRISIL Limited vide its Letter Ref. RK/CGS/EXCEL/FEB 14/102280 dated FEBRUARY 13, 2014 have made a review on its ratings in respect of the bank facilities availed by the Company. The reviewed ratings are as under:

S.No	Bank Facility	Bank	Amount (Rs. In Million)	Outstanding Rating
1	Cash Credit #	Bank of India	325.0	CRISIL A-/Stable
2	Cash Credit #	Axis Bank Limited	97.5	CRISIL A-/Stable
3	Cash Credit#	State Bank of India	227.5	CRISIL A-/Stable
4	Inland Guarantees	Bank of India	25.00	CRISIL A2+
5	Inland Guarantees	State Bank of India	10.0	CRISIL A2+
6	Inland/Import Letter of Credit	Bank of India	200.0	CRISIL A2+
7	Inland/Import Letter of Credit	State Bank of India	130.0	CRISIL A2+
8	Inland/Import Letter of Credit	Axis Bank Limited	60.0	CRISIL A2+
9	Proposed Term Loan	Proposed	155.0	CRISIL A-/Stable
10	Supplier Bill Discounting	Bank of India	50.0	CRISIL A2+
	<b>Total</b>		<b>1280.0</b>	

# Interchangeable with export packing credit, foreign bills discounting and inland bills discounting.

Thanking you,

Yours faithfully,  
FOR EXCEL INDUSTRIES LIMITED