



Excel Industries Ltd.
Corporate & Registered Office



24th March, 2017

Bombay Stock Exchange 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: Regulation 30 - Reaffirmation of credit rating.

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

Dear Sir,

Pursuant to Regulation 30 of the Listing Regulations 2015, please find enclosed letter received from CRISIL reaffirming rating of long term and short term bank loan facilities, and rating on Fixed Deposits of the Company.

Kindly take this on your record.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: As above

EXCEL/172707/BLR/031700350
March 07, 2017

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

Dear Mr. Kailas Dabholkar,

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.174.5 Crore
Long-Term Rating	CRISIL A-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2+ (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.

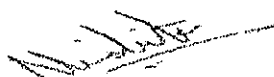
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Akshay Pradeep Chitgopekar
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.

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	22.75	CRISIL A-/Stable
2	Cash Credit	Bank of India	32.5	CRISIL A-/Stable
3	Cash Credit	Axis Bank Limited	9.75	CRISIL A-/Stable
4	Channel Financing	Bank of India	5.0	CRISIL A2+
5	Inland/Import Letter of Credit	Bank of India	22.5	CRISIL A2+
6	Inland/Import Letter of Credit	State Bank of India	15.75	CRISIL A2+
7	Inland/Import Letter of Credit	Axis Bank Limited	6.75	CRISIL A2+
8	Overdraft	YES Bank Limited	1.0	CRISIL A2+
9	Proposed Bank Guarantee	Proposed	3.5	CRISIL A2+
10	Rupee Term Loan	Bank of India	10.0	CRISIL A-/Stable
11	Rupee Term Loan	HDFC Bank Limited	10.0	CRISIL A-/Stable
12	Short Term Loan	HDFC Bank Limited	10.0	CRISIL A2+
13	Short Term Loan	DBS Bank Limited	5.0	CRISIL A2+
14	Short Term Loan	Citibank N. A.	10.0	CRISIL A2+
15	Supplier Bill Discounting	HDFC Bank Limited	10.0	CRISIL A2+
	Total		174.5	

1 2 & 3 Interchangeable with export packing credit, foreign bills discounting, and inland bills discounting.

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

EXCEL/172707/FD/031700363
March 07, 2017

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

Dear Mr. Kailas Dabholkar,

Re: Review 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.


CRISIL has, after due consideration, reaffirmed its "FA/Stable" (pronounced as F A 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,



Akshay Pradeep Chitgopekar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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