

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.

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

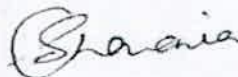
*(Bank-wise details as per Annexure 1)*

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](http://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
	<b>Total</b>		<b>149.5</b>	

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

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