



Excel Industries Ltd.
Corporate & Registered Office



9th March, 2016

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 dated 4th March, 2016 received from CRISIL, revising / 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

CONFIDENTIAL

EXCEL/150775/BLR/031600170
March 04, 2016

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.1.745 Billion (Enhanced from Rs.1.535 Billion)
Long-Term Rating	CRISIL A-/Stable (Outlook Revised from 'Positive' and Rating 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 suspend, 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,

Rajeswari Karthigeyan
Associate Director - CRISIL Ratings

Nivedita Shibu
Team Leader - 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.

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	97.5	CRISIL A-/Stable
2	Cash Credit	State Bank of India	227.5	CRISIL A-/Stable
3	Cash Credit	Bank of India	325.0	CRISIL A-/Stable
4	Channel Financing	Bank of India	50.0	CRISIL A2+
5	Inland Guarantees	State Bank of India	10.0	CRISIL A2+
6	Inland Guarantees	Bank of India	25.0	CRISIL A2+
7	Inland/Import Letter of Credit	Axis Bank Limited	67.5	CRISIL A2+
8	Inland/Import Letter of Credit	Bank of India	225.0	CRISIL A2+
9	Inland/Import Letter of Credit	State Bank of India	157.5	CRISIL A2+
10	Overdraft Facility	YES Bank Limited	10.0	CRISIL A2+
11	Rupee Term Loan	HDFC Bank Limited	100.0	CRISIL A-/Stable
12	Rupee Term Loan	Bank of India	100.0	CRISIL A-/Stable
13	Short Term Loan	HDFC Bank Limited	100.0	CRISIL A2+
14	Short Term Loan	Citibank N. A.	100.0	CRISIL A2+
15	Short Term Loan	DBS Bank Limited	50.0	CRISIL A2+
16	Supplier Bill Discounting	HDFC Bank Limited	100.0	CRISIL A2+
	Total		1745.0	

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

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.

CONFIDENTIAL

EXCEL/150775.FD 031600169

March 04, 2016

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.135 Million 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" (pronounced as F A rating) rating on the captioned debt instrument, and has revised the rating outlook to Stable from Positive. 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 suspend, 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,

Rajeswari Karthigeyan
Associate Director - CRISIL Ratings

Nivedita Shibu
Team Leader - 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.

