Excel Industries Ltd.

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OUR COMMITMENT TO SUSTAINABILITY

IS/ISO 9001:2008,
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IS 18001:2007
Certified by BIS.

26th June, 2020

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

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

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

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

Dear Sir,

This is further to our intimation dated 31.03.2020 and 20.04.2020 and pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020. We would like to submit the following details relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company:

1. Impact of the COVID-19 pandemic on business, restart status and steps taken to ensure smooth functioning of operations:

a. Impact on Business Operations: Subsequent to the Lockdown Order issued by Government of India on 25 Mar 2020, the Company had temporarily suspended its manufacturing activity at its plants in Roha and Lote in Maharashtra and Vizag in Andhra Pradesh. After obtaining requisite permissions, as applicable, from concerned Government authorities, the Company restarted its operations at the above facilities from 20th April, 2020 in a phased manner and adhering to all safety norms. Both these events were communicated to stock exchanges vide letters dated 31.03.2020 and 20.04.202 respectively. Currently, all the manufacturing plants are running to normal capacities.

b. People Related: The Company's work force is ensuring compliance with the directives issued by the concerned Government authorities from time to time. Necessary precautions to ensure safety & health of employees and workplace hygiene are in place. Measures include restricted access, temperature sensing, use of safety wear, social distancing, regular hand sanitization, facility & vehicle sanitization etc. Relevant SOPs are implemented at all locations to ensure adherence to health, hygiene and social distancing measures.

Our Head office, located in Mumbai is currently being staffed as per Maharashtra Government's "Mission Begin Again" Guidelines. Full staffing will be restored as per State Government's orders. This has not impacted the functioning as all our executives continue to work from home, with senior management regularly reviewing operations by holding virtual meetings.

Excel Industries Limited
184-87, S. V. Road, Jogeshwari (West),
Mumbai - 400 102, Maharashtra, India.
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c. Supply Chain Related: The Company is working closely with the vendors to ensure steady supply of raw materials in alignment with its production plans. Adequate inventory of critical raw materials are built up to ensure smooth operations. Despatch of finished goods to customers has also resumed. There were some logistical issues in the initial period of the lockdown which have been resolved to a great extent.

2. Financial resources, profitability and liquidity position: The Company, being debt free, is currently in a comfortable liquidity position to meet its financial commitments. The Company has implemented aggressive cost control measures to conserve liquidity in view of the uncertainty. The Company will keep reviewing the situation on a regular basis and take proactive steps to preserve financial position. With resumption of operations, the Company feels that the adverse impact on long term profitability is also contained.

3. Capex: The Company has a strategic Capex program aligned to its business plans. The same may be reprioritized depending on the emerging market trends that could be impacted by COVID-19 pandemic.

4. Estimation of the future impact of COVID-19 on operations: The Company does not foresee significant shifts in the long term demand for its products due to COVID-19 pandemic, both in domestic and global markets. The Company's Management has carried out a detailed assessment of the impact of COVID-19 on its business operations and liquidity position, and on the recoverability and carrying values of its assets for the next one year, including Properties, Plants and Equipment, Trade Receivables, Inventories and Investments and is of the opinion that there would only be a limited impact of COVID-19 on its operations. However, the Company will continue to monitor any material changes to future economic conditions.

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business: The Company is well positioned to fulfil its obligations and existing contracts/arrangements. At present, the Company doesn't foresee non-fulfilment of obligations of any contracts/agreements by any party.

6. Support for mitigating impact of COVID 19 pandemic: The Company has undertaken various social relief activities for mitigating the impact of COVID-19 pandemic.

This update is dynamic and may change as the situation changes. The Company will provide an update on the situation in case of any major change.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

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