

Dated: 25<sup>th</sup> November 2023

|   |   |
|---|---|
| <b>To,</b><br><b>BSE Limited</b><br>Corporate Relations Department<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001<br><b>Security Code: 543327</b> | <b>To,</b><br><b>National Stock Exchange of India Ltd.</b><br>Corporate Relations Department<br>Exchange Plaza, Block G,C/1, Bandra<br>Kurla Complex, Bandra (E),<br>Mumbai –400 051<br><b>Symbol: EXXARO</b> |
|---|---|

Dear Sir/Madam,

**Subject: Intimation in respect of Credit Ratings under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that, after due consideration, CRISIL Ratings Limited (“CRISIL”) has assigned as below rating.

| Facilities  | Amount<br>(Rs. Cr) | Rating Assigned           | Rating Action     |
|---|--------------------|---------------------------|-------------------|
| Long Term/short term Bank Facilities (Fund Based) | 105.5              | <b>CRISIL BBB+/Stable</b> | <b>Reaffirmed</b> |
| Short Term Bank Facilities (Non Fund Based)       | 16.5               | <b>CRISIL A2</b>          | <b>Reaffirmed</b> |
| <b>Total</b>                                      | <b>122</b>         |                           |                   |

Company has received the same on 25<sup>th</sup> November 2023 at 12:11 PM.

Thanking You

Yours Faithfully

**For Exxaro Tiles Limited**

**Mr. Paras Shah**  
**Company Secretary & Compliance Officer**  
**FCS: 12517**

**Encl: Rating Letter from CRISIL**

**EXXARO TILES LIMITED**

**Corporate Office:** 1201, D-Block, Ganesh Glory11, Near BSNL Office, S.G Highway, Jagatpur, Ahmedabad - 382470 | 079 3500 5555.

**REG. Office & Unit 2:** Survey No. 169 & 170, Vavdi Harsol Road, at & Po.: Mahelav, Taluka: Talod, Sabarkantha - 383305, Gujarat, India.

**Unit 1:** Block No. 204/205, Opp. Hanuman Temple, Near Mahuvad Turning, At & Po. Dabhasa, Tal.Padara, Dist. Vadodara - 391440 Gujarat, India.

☎ www.exxarotiles.com ☎ info@exxarotiles.com ☎ +91 87585 72121 | **CIN:** L26914GJ2008PLC052518



CONFIDENTIAL

RL/RCLCIPL/331434/BLR/1123/73402  
November 21, 2023

**Mr. Himanshu Shah**  
Chief Financial Officer  
**Exxaro Tiles Limited**  
Survey No.169 & 170,  
Vavdi-Harsol Road,  
AT & Po. Mahelav Taluka Talod  
Sabarkantha - 383305  
9068370068



Dear Mr. Himanshu Shah,

**Re: Review of CRISIL Ratings on the bank facilities of Exxaro Tiles Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

|   |  |
|---|--|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.122 Crore (Enhanced from Rs.110 Crore)</b> |
| <b>Long Term Rating</b>                 | <b>CRISIL BBB+/Stable (Reaffirmed)</b>           |
| <b>Short Term Rating</b>                | <b>CRISIL A2 (Reaffirmed)</b>                    |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

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

With warm regards,

Yours sincerely,

Nitesh Agarwal  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301. A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

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

| S.No. | Bank Facility                                      | Bank                | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--|---------------------|-----------------------|--------------------|
| 1     | Bank Guarantee                                     | State Bank of India | 11.4                  | CRISIL A2          |
| 2     | Cash Credit  | State Bank of India | 35                    | CRISIL BBB+/Stable |
| 3     | Cash Credit  | Axis Bank Limited   | 35                    | CRISIL BBB+/Stable |
| 4     | Credit Exposure Limits / Loan Exposure Risk Limits | State Bank of India | 0.5                   | CRISIL A2          |
| 5     | Letter of Credit                                   | State Bank of India | 4.6                   | CRISIL A2          |
| 6     | Proposed Cash Credit Limit                         | --                  | 5                     | CRISIL BBB+/Stable |
| 7     | Term Loan  | Axis Bank Limited   | 6.5                   | CRISIL BBB+/Stable |
| 8     | Term Loan  | Axis Bank Limited   | 24                    | CRISIL BBB+/Stable |
|       | <b>Total</b>                                       |                     | <b>122</b>            |                    |

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crsil.com](mailto:CRISILratingdesk@crsil.com) or at 1800-267-1301. A subsidiary of CRISIL Limited, an S&P Global Company

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