



EXCEL INDUSTRIES LIMITED

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XL/SEC/2013-14
17th February, 2014

National Stock Exchange Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai-400051

Kind attn: Mr Hari K
Asstt. Vice President

Dear Sirs,

Re: Review of CRISIL Ratings to the Bank facilities of the Company

Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that CRISIL Limited vide its Letter Ref. RK/CGS/EXCEL/FEB 14/102280 dated FEBRUARY 13, 2014 have made a review on its ratings in respect of the bank facilities availed by the Company. The reviewed ratings are as under:

S.No	Bank Facility	Bank	Amount (Rs. In Million)	Outstanding Rating
1	Cash Credit #	Bank of India	325.0	CRISIL A-/Stable
2	Cash Credit #	Axis Bank Limited	97.5	CRISIL A-/Stable
3	Cash Credit#	State Bank of India	227.5	CRISIL A-/Stable
4	Inland Guarantees	Bank of India	25.00	CRISIL A2+
5	Inland Guarantees	State Bank of India	10.0	CRISIL A2+
6	Inland/Import Letter of Credit	Bank of India	200.0	CRISIL A2+
7	Inland/Import Letter of Credit	State Bank of India	130.0	CRISIL A2+
8	Inland/Import Letter of Credit	Axis Bank Limited	60.0	CRISIL A2+
9	Proposed Term Loan	Proposed	155.0	CRISIL A-/Stable
10	Supplier Bill Discounting	Bank of India	50.0	CRISIL A2+
	Total		1280.0	

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

Thanking you,

Yours faithfully,
FOR EXCEL INDUSTRIES LIMITED