

EXXARO TILES LIMITED

CIN:L26914GJ2008PLC052518

Regd. Office & Unit-2:

Survey No. 169 & 170, Vavdi Harsol Road,
At & Po.: Mahelav, Taluka: Talod,
Sabar Kantha - 383 305, Gujarat, India.

Unit:1

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

**Dated: 13th August 2022**

To, BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code: 543327	To, National Stock Exchange of India Ltd. Corporate Relations Department Exchange Plaza, Block G,C/1, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: EXXARO
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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 (Rs. Cr)	Rating
Long Term Bank Facilities (Fund Based)	93.5	CRISIL BBB+/Positive (Outlook revised from "Stable"; rating reaffirmed)
Short Term Bank Facilities (Non Fund Based)	16.5	CRISIL A2 (Reaffirmed)
Total	110	

A copy of the letter No: RL/RCLCIPL/294041/BLR/0822/40956 dated 12th August 2022, as received from CRISIL in this regard, is enclosed herewith.

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.
Thanking You

Yours Faithfully

For Exxaro Tiles Limited

PARAS
SHAH
Digitally signed
by PARAS SHAH
Date: 2022.08.13
12:41:48 +05'30'

Mr. Paras Shah
Company Secretary & Compliance Officer
Mem No: ACS50733

Encl: As above

RL/RCLCIPL/294041/BLR/0822/40956

August 12, 2022

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.

Total Bank Loan Facilities Rated	Rs.110 Crore (Enhanced from Rs.25 Crore)
Long Term Rating	CRISIL BBB+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A2 (Reaffirmed)

(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 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 December 13, 2022. After this date, please insist for a new rating letter (dated later than December 13, 2022). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Nishesh 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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

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	6.4	CRISIL A2
2	Bank Guarantee	State Bank of India	5	CRISIL A2
3	Cash Credit	State Bank of India	15	CRISIL BBB+/Positive
4	Cash Credit	Axis Bank Limited	35	CRISIL BBB+/Positive
5	Cash Credit	State Bank of India	20	CRISIL BBB+/Positive
6	Foreign Exchange Forward	State Bank of India	0.5	CRISIL A2
7	Letter of Credit	State Bank of India	4.6	CRISIL A2
8	Proposed Fund-Based Bank Limits	--	1.5	CRISIL BBB+/Positive
9	Term Loan	Axis Bank Limited	22	CRISIL BBB+/Positive
	Total		110	

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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301