



OBL:HO:SEC:00:

New Delhi : 03.05.2024

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Stock Code - 530365

Stock Code: ORIENTBELL

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that CRISIL Ratings has assigned below ratings on the bank facilities of Orient Bell Ltd (OBL).

Rating Action

Total Bank Loan Facilities Rated	Rs.236.15 Crore
Long Term Rating	CRISIL A/Negative
Short Term Rating	CRISIL A1

The above credit ratings by CRISIL reflects the unique positioning of Orient Bell Limited within the tiles industry and inherent resilience of its business model in the face of intense competition, cyclical nature of the industry and fluctuations in raw materials prices.

The letter dated 3rd May, 2024 issued by CRISIL in this regard is attached herewith.

You are requested to take this information on your record.

Yours faithfully,
For Orient Bell Limited

Yogesh Mendiratta
Company Secretary & Head – Legal

Encl: as above

Orient Bell Limited

RL/ORICERA/342086/BLR/0524/86962
May 03, 2024

Mr. Himanshu Jindal
Chief Financial Officer
Orient Bell Limited
Iris House, 16 Business Centre
Nangal Raya
South West Delhi - 110046



Dear Mr. Himanshu Jindal,

Re: CRISIL rating on the bank facility(ies) of Orient Bell 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 as on date.

Total Bank Loan Facilities Rated	Rs.236.15 Crore
Long Term Rating	CRISIL A/Negative
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2024, to May 02, 2024, was CRISIL A/Negative/CRISIL A1.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025). 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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Gaurav Arora
Associate Director - CRISIL Ratings

Nivedita Shibu
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, 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	Letter of credit & Bank Guarantee	Axis Bank Limited	7	CRISIL A1
2	Long Term Loan	Axis Bank Limited	41	CRISIL A/Negative
3	Non-Fund Based Limit	Standard Chartered Bank Limited	50	CRISIL A1
4	Proposed Fund-Based Bank Limits	--	15.15	CRISIL A/Negative
5	Working Capital Facility	Axis Bank Limited	33	CRISIL A/Negative
6	Working Capital Facility	ICICI Bank Limited	35	CRISIL A/Negative
7	Working Capital Facility	State Bank of India	55	CRISIL A/Negative
	Total		236.15	

3. 100% fungibility in between fund based limit and non fund based limit

5. One way 100% interchangeability from Fund based limit to Non-fund based limit

6. 100% fungibility between fund-based limit and non fund based limit

7. 100% fungibility in between fund based limit and non fund based limit

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

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