



CSL/2019-20/247  
7<sup>th</sup> August, 2019

To, BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERASAN	To, National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400051.  Scrip Code: CERA
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Dear Sirs,

**RE: Credit Rating for Bank Facilities**

With reference to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have received a letter dated 29.07.2019 (Received by us on 07.08.2019) from CARE Ratings Ltd. regarding Credit Rating for Bank Facilities of Cera Sanitaryware Limited. The rating committee has reviewed the following ratings:

Facilities	Ratings	Remarks
Long -Term Bank Facilities	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Short -Term Bank Facilities	CARE A1+ [A One Plus]	Reaffirmed
Long -Term/Short -Term Bank Facilities	CARE AA; Stable/CARE A1+ [Double A; Outlook: Stable / A One Plus ]	Reaffirmed

We are also enclosing letter received from the CARE Rating Ltd. for your records.

We hope you will find the above in order.

Thanking you,

Yours faithfully,  
For Cera Sanitaryware Limited,

Narendra N. Patel  
President & Company Secretary  
Encl.

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**Cera Sanitaryware Limited**

**Corporate Office:** 7<sup>th</sup> & 8<sup>th</sup> Floors, B Wing, Privilon, Ambli BRTS Road, Iskon Crossroads, Ahmedabad 380059, India  
Tel: +91 79 49112222 Email: marketing@cera-india.com Web: www.cera-india.com

**Registered Office & Works:** 9, GIDC Industrial Estate, Kadi 382715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

CARE/ARO/RL/2019-20/1581

Mr. Rajesh. B. Shah  
Chief Financial Officer  
Cera Sanitaryware Limited  
9, GIDC Industrial Estate,  
Kadi, Dist. Mehsana,  
Gujarat- 382 715



July 29, 2019

**Confidential**

Dear Sir,

**Credit Rating for Bank Facilities**

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	50.00	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Short-term Bank Facilities	10.00	CARE A1+ [A One Plus]	Reaffirmed
Long-term/ Short-term Bank Facilities	22.00	CARE AA; Stable/ CARE A1+ [Double A; Outlook: Stable/ A One Plus]	Reaffirmed
<b>Total Facilities</b>	<b>82.00</b> <b>(Rupees Eighty two crore only)</b>		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 3 2019, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding ratings.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.



If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Aman Agrawal]**

Analyst

aman.agrawal@careratings.com



**[Naresh M. Golani]**

Associate Director

naresh.golani@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades