

CERA

CSL/2019-20/464
26th December, 2019

To, BSE Limited Corporate Relationship Department 1 st 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: CRISIL rating on the Rs. 30 Crores Commercial Paper

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that we have received a letter from CRISIL Ltd., regarding reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the Rs. 30 Crore Commercial Paper. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such Instruments carry lowest credit risk. Copy of the same is enclosed for your kind information.

We hope you will find the above in order.

Thanking you,

Yours faithfully,
For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary
Encl.

Cera Sanitaryware Limited

Corporate Office: 7th & 8th Floors, B Wing, Privilon, Ambli BRTS Road, Iskcon 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

CONFIDENTIAL

CESL/236123/CP/121948219
December 26, 2019

Mr. R. B. Shah
Chief Operating Officer & Chief Financial Officer
Cera Sanitaryware Limited
9, G I D C Industrial Estate,
Kadi
Mehsana - 382715
Tel: 91 2764263874



Dear Mr. R. B. Shah,

Re: Review of CRISIL Rating on the Rs.30 Crore Commercial Paper of Cera Sanitaryware Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

With warm regards,

Yours sincerely,

Sameer Charania
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042363