


**Murudeshwar Ceramics Ltd**  
Murudeshwar Bhavan  
Gokul Road, HUBLI  
Factory/Depot Krishnapur Village,  
Hubli-580024 Dist : Dharwad St: Karnataka  
CIN: L26914KA1983PLC005401

**Term Loans**  
Group Summary  
1-Apr-2018 to 31-Mar-2019

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Particulars	Closing Balance	
	Debit	Credit
202050 TERM LOAN-CANARA BANK (1580.00LK)		9,92,92,514.70
202051 Term Loan - India Bulls 101.50 Lacs		94,39,570.74
202052 Term Loan - India Bulls 86.50 LACS		81,21,015.44
202053 Term Loan - India Bulls 223.50 LACS		2,11,01,238.66
202054 Term Loan - India Bulls 440.50 LACS		4,07,09,599.76
<b>Grand Total</b>		<b>17,86,63,939.30</b>

For Murudeshwar Ceramics Ltd.

  
(N. M. HEGDE)  
Vice President (Finance) & CFO

**CONFIDENTIAL**

MURCERA/211331/BLR/021900578  
February 14, 2019

Mr. Satish R. Shetty  
Managing Director  
Murudeshwar Ceramics Limited  
Murudeshwar Bhavan  
Gokul Road  
Hubli - 580030  
Tel: 0836 331615/8

Dear Mr. Satish R. Shetty,

**Re: Review of CRISIL Ratings on the bank facilities of Murudeshwar Ceramics Limited**

All ratings assigned by CRISIL 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 on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.117.85 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL B+/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A4 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

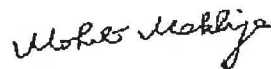
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings,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

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit [www.crisil.com](http://www.crisil.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 get in touch with us.

With warm regards,

Yours sincerely,



Mohit Makhija  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



Vice President (Finance) & CFO  
(M. M. SHETTY)



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](http://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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363