

CERA

CSL/2017-18/139

June 23, 2017

BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai - 400 001. Scrip Code :532443 Scrip ID:CERASAN Fax:022-22722039/2061/2041/2037/3121	The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Scrip Code : CERA Fax: 022-26598237/38 or 022-26598347/48
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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 20.06.2017 (Received by us on 23.06.2017) from CARE Ratings regarding Credit Rating for Bank Facilities of Cera Sanitaryware Limited, a copy of which is enclosed for your kind information.

We hope you will find the above in order and take necessary action in the matter.

Thanking you,

Yours faithfully,
For Cera Sanitaryware Limited,



Narendra N. Patel
President & Company Secretary
Encl: as above

Cera Sanitaryware Limited

Sales & Marketing Office: Madhusudan House, Opp. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad 380 006
Tel: +91 79 26449781, 26449789 Fax: +91 79 26569259 Email: marketing@cera-india.com www.cera-india.com

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

CIN: L26910GJ1998PLC034400

CARE/ARO/RL/2017-18/1280

23 JUL 2017

RECEIVED
KADI

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

June 20, 2017

Confidential

Dear Sir,

Credit Rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Remarks
Long Term Bank Facilities	54.89 (Reduced from 62.45)	CARE AA; Stable [Double A; Outlook: Stable]	Reaffirmed
Short-term Bank Facilities	23.00	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
Total Facilities	99.89 (Rupees Ninety Nine crore Eighty Nine lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.


CREDIT ANALYSIS & RESEARCH LTD.

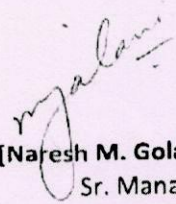
furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned 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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding ratings.
8. 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,


[Suyasha Shah]
Analyst
suyasha.shah@careratings.com


[Naresh M. Golani]
Sr. Manager
naresh.golani@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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. In case of partnership/proprietary concerns, the rating/ outlook assigned by CARE is 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.

CREDIT ANALYSIS & RESEARCH LTD.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
Tel: +91-79-40265656 | Fax: +91-79-40265657 | Email: care@careratings.com | www.careratings.com

Annexure 1

Details of Rated Facilities

1. Long-term facilities

1. A Rupee Term Loan

(Rs. Crore)

Name of Bank	Rated Amount*	Debt Repayment Terms
State Bank of India	1.80	Repayable in 20 equal quarterly installments commencing from November 2012 till August 2017
Kotak Mahindra Bank	3.09	Repayable in 36 equal monthly installments commencing from December 2014 till November 2017
Total	4.89	

*Outstanding as on May 12, 2017

1. B Fund based working capital limit

(Rs. crore)

Name of Bank	Cash Credit
State Bank of India	50.00
Total	50.00

Total long-term facilities (1. A + 1. B) ...

Rs.54.89 crore

2. Short-term facilities

2. A Fund based working capital limit

(Rs. Crore)

Name of Bank	E-Vendor Financing Facility (E-VFS)
State Bank of India	23.00
Total	23.00

Total short-term facilities (2. A.) ...

Rs.23.00 crore

3. Long-term /Short-term Facilities

3. A Non-Fund Based Limits

(Rs. crore)

Name of Bank	Non Fund Based Limits		
	LCs	BGs	Remarks
State Bank of India	12.00	10.00	Interchangeability between LC and BG limit to the extent of Rs.5.00 crore.
TOTAL	12.00	10.00	

*LC-Letter of Credit; BG: Bank Guarantee

Total long-term /short-term facilities (3. A) ...

Rs.22.00 crore

SB

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