

CERA

CSL/2014-15/588
February 13, 2015

 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: CRISIL Ratings

This is to inform you that we have received a letter dated February 11, 2015 from CRISIL Limited, regarding CRISIL Rating on the Rs.300 Million Short Term Debt (including Commercial Paper) 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

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 382 715, District Mehsana, North Gujarat

CIN: L26910GJ1998PLC034400

CONFIDENTIAL

CESL/123907/Short Term Debt (Including Commercial Paper)/021500501
February 11, 2015

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: CRISIL Rating on the Rs. 300 Million Short Term Debt (Including Commercial Paper) of Cera Sanitaryware Limited

We refer to your request for a rating for the captioned Short Term Debt (Including Commercial Paper).

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt programme. 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 the captioned debt 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 throughout the life of the captioned debt programme.

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

With warm regards,

Yours sincerely,



Poonam Upadhyay
Associate Director - CRISIL Ratings



Nivedita Shibu
Manager - 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. 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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363