

CONFIDENTIAL

MURCERA/233595/BLR/052001181

May 28, 2020

**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)*

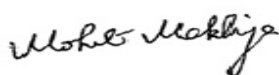
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). 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



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

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	1.75	CRISIL A4
2	Bank Guarantee	Lakshmi Vilas Bank Limited	0.2	CRISIL A4
3	Bank Guarantee	Bank of Baroda	1.0	CRISIL A4
4	Bank Guarantee	Canara Bank	2.0	CRISIL A4
5	Cash Credit	Lakshmi Vilas Bank Limited	2.2	CRISIL B+/Stable
6	Cash Credit	Axis Bank Limited	20.6	CRISIL B+/Stable
7	Cash Credit	Canara Bank	20.0	CRISIL B+/Stable
8	Cash Credit	Oriental Bank of Commerce	6.0	CRISIL B+/Stable
9	Cash Credit	Bank of Baroda	10.5	CRISIL B+/Stable
10	Cash Credit	State Bank of India	13.28	CRISIL B+/Stable
11	Letter of Credit	Lakshmi Vilas Bank Limited	1.35	CRISIL A4
12	Letter of Credit	Canara Bank	17.0	CRISIL A4
13	Letter of Credit	Bank of Baroda	11.35	CRISIL A4
14	Letter of Credit	State Bank of India	5.0	CRISIL A4
15	Letter of Credit	Axis Bank Limited	3.0	CRISIL A4
16	Term Loan	Canara Bank	2.62	CRISIL B+/Stable
	<b>Total</b>		<b>117.85</b>	

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