



ICRA

ICRA Limited

Ref: DEL/RAT/2018-19/K-2/1

Date: December 26, 2018

Mr. Sanjeev Agarwal

CFO

Kajaria Ceramics Limited

J-1/B-1 (Ext),

Mohan Cooperative Industrial Estate (Opp. Badarpur Thermal Power Station),

Mathura Road, New Delhi - 110 044

Dear Sir,

Re: ICRA Credit Rating for Rs. 300 crore Line of Credit of Kajaria Ceramics Limited. Breakup of Line of Credit are as per annexure

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long-term rating at [ICRA]AA (pronounced ICRA double A) and **reaffirmed** the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 300 crore Line of Credit of Kajaria Ceramics Limited. The Outlook on the long-term rating is 'Stable'.

The aforesaid ratings will be due for surveillance anytime before **September 30, 2019**.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Sanjeev Agarwal

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Jatin Arya
Senior Analyst



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Annexure

| Fund-based bank facilities rated on long-term scale | Amount (Rs. crore) | Rating | Rating Assigned in |
|--|---------------------------|------------------|---------------------------|
| Working Capital facilities | | | |
| State Bank of India | 10.0 | [ICRA]AA(Stable) | December 2018 |
| HDFC Bank | 40.0 | [ICRA]AA(Stable) | December 2018 |
| Canara Bank | 10.0 | [ICRA]AA(Stable) | December 2018 |
| IDBI Bank | 10.0 | [ICRA]AA(Stable) | December 2018 |
| Sub -total (i) | 70.00 | | |

| Non-fund-based bank facilities rated on short term scale | Amount (Rs. crore) | Rating | Rating Assigned in |
|---|---------------------------|---------------|---------------------------|
| SBI | 45.0 | [ICRA]A1+ | December 2018 |
| HDFC Bank | 30.0 | [ICRA]A1+ | December 2018 |
| SIDBI | 50.0 | [ICRA]A1+ | December 2018 |
| Canara Bank | 30.5 | [ICRA]A1+ | December 2018 |
| IDBI Bank | 20.0 | [ICRA]A1+ | December 2018 |
| Sub -total (ii) | 175.50 | | |

| Unallocated facilities rated on short term scale | Amount (Rs. crore) | Rating | Rating Assigned in |
|---|---------------------------|---------------|---------------------------|
| Unallocated | 54.5 | [ICRA]A1+ | December 2018 |
| Sub -total (iii) | 54.50 | | |