



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 023

National Stock Exchange of India
Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G' Bandra-
Kurla Complex,
Bandra (East), Mumbai 400 051

Date
23rd March, 2018

Our Reference No.
SEC/05-1,2 /2018

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Sub: Credit rating
Scrip Code No: BSE 509496 and NSE : ITD CEM

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that ICRA Limited have upgraded the long term rating from (ICRA) A- (pronounced ICRA A minus) to (ICRA) A (pronounced ICRA A) and have reaffirmed the short term rating of (ICRA) A 1 (pronounced ICRA A one) assigned to Lines of Credit of the Company with outlook on the long term rating being stable.

It is also hereby informed that the Rating Agency has upgraded the long term rating assigned to enhanced Bank limits from (ICRA) A- SO (pronounced ICRA A minus structured obligation) to (ICRA) A (SO) (pronounced ICRA A structured obligation).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)
COMPANY SECRETARY

ITD CEMENTATION INDIA LIMITED

Registered & Corporate Office : National Plastic Building, A - Subhash Road,
Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & OHSAS 18001

DNV GL



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1928

Date – March 16, 2018

Mr. Prasad Patwardhan
Chief Financial Officer
ITD Cementation India Limited
National Plastic Building,
A-Subhash Road, Paranjpe B-Scheme,
Vile Parle (East)
Mumbai – 400057



Dear Sir,

Re: ICRA Credit Rating for bank limits aggregating Rs. 4900.0 crore of ITD Cementation India Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus) and has reaffirmed the short-term rating of [ICRA]A1 (pronounced ICRA A one) to the Rs. 4900.0 crore Lines of Credit of ITD Cementation India Limited. The outlook on the long term rating is Stable. The aforesaid ratings will be due for surveillance anytime before March 16, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw 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 required to furnish a monthly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

1/-

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLC042749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

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

With regards,

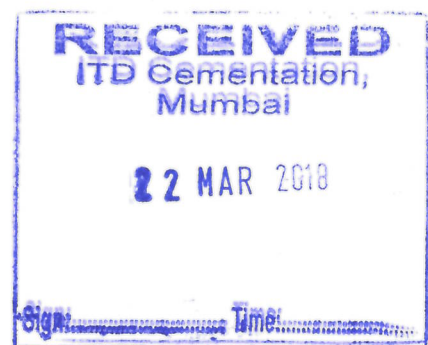
Yours sincerely,

For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

Encl:





ICRA

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name>, in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



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Annexure

Details of the bank limits rated by ICRA (Rated on long-term scale)

Fund Based Bank Limits	Instrument	Amount (Rs. Crore)	Rating	Rating Assigned on
Tata Capital	Term Loan	27.8	[ICRA]A (Stable)	March 16, 2018
Axis Bank	Term Loan	25.0	[ICRA]A (Stable)	March 16, 2018
Kotak Mahindra	Term Loan	25.0	[ICRA]A (Stable)	March 16, 2018
Proposed	Term Loan	22.2	[ICRA]A (Stable)	March 16, 2018
Total		100.0		

Fund Based Bank Limits	Instrument	Amount (Rs. Crore)	Rating	Rating Assigned on
Punjab National Bank	Cash Credit	100.0	[ICRA]A (Stable)	March 16, 2018
State Bank of India	Cash Credit	125.0	[ICRA]A (Stable)	March 16, 2018
Central Bank of India	Cash Credit	56.5	[ICRA]A (Stable)	March 16, 2018
Syndicate Bank	Cash Credit	25.0	[ICRA]A (Stable)	March 16, 2018
IdBI Bank Limited	Cash Credit	100.0	[ICRA]A (Stable)	March 16, 2018
Axis Bank	Cash Credit	50.0	[ICRA]A (Stable)	March 16, 2018
Bank of Maharashtra	Cash Credit	50.0	[ICRA]A (Stable)	March 16, 2018
Federal Bank	Cash Credit	75.0	[ICRA]A (Stable)	March 16, 2018
Allahabad Bank	Cash Credit	15.5	[ICRA]A (Stable)	March 16, 2018
Standard Chartered Bank	Cash Credit	13.5	[ICRA]A (Stable)	March 16, 2018
Bank of India	Cash Credit	50.0	[ICRA]A (Stable)	March 16, 2018
Union Bank of India	Cash Credit	9.60	[ICRA]A (Stable)	March 16, 2018
Bank of Baroda	Cash Credit	95.0	[ICRA]A (Stable)	March 16, 2018
Proposed	Cash Credit	34.9	[ICRA]A (Stable)	March 16, 2018
Total		800.0		

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Details of the bank limits rated by ICRA (Rated on Long-term/short-term scale)

Non-Fund Based Bank Limits	Instrument	Amount (Rs. Crore)	Rating	Rating Assigned on
Punjab National Bank	LC/BG#	400	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
State Bank of India	LC/BG#	335	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Central Bank of India	LC/BG#	170	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Syndicate Bank	LC/BG#	175	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Idbi Bank Limited	LC/BG#	540	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Axis Bank	LC/BG#	150	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Bank of Maharashtra	LC/BG#	150	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Federal Bank	LC/BG#	50	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Allahabad Bank	LC/BG#	305	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Standard Chartered Bank	LC/BG#	111	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Bank of India	LC/BG#	250	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Union Bank of India	LC/BG#	350	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Bank of Baroda	LC/BG#	346	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Exim Bank	LC/BG#	300	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
Proposed	LC/BG#	368	[ICRA]A (Stable)/ [ICRA]A1	March 16, 2018
TOTAL		4,000		

#Letter of Credit (LC)/Bank Guarantees (BG) are interchangeable between long-term and short-term scale.

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[Signature]



ICRA

ICRA Limited

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Ref: 2017-18/MUM/1929

Date – March 16, 2018

Mr. Prasad Patwardhan
ITD-ITD Cem Joint Venture
National Plastic Building,
A-Subhash Road, Paranjpe B-Scheme,
Vile Parle (East)
Mumbai – 400057



Dear Sir/ Madam,

Re: ICRA Credit Rating for Rs.475 crore Bank Limits as per Annexure

This is with reference to the outstanding rating of [ICRA]A-(SO) (pronounced ICRA A minus structured obligation) for long-term and [ICRA]A1(SO) (pronounced ICRA A one structured obligation) assigned to the Rs. 467 crore bank limits of your company and last communicated vide our letter dated February 08, 2017. Please also refer to the Rating Requisition dated January 10, 2018 seeking rating for an enhanced amount of Rs. 475 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the long-term rating to [ICRA]A(SO) (pronounced ICRA A structured obligation) from [ICRA]A-(SO) (pronounced ICRA A minus structured obligation) for the enhanced amount of Rs. 475 crore.

The aforesaid ratings will be due for surveillance anytime before March 16, 2019.

The 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 utilization 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.

1/-

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLC042749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [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.

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 rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com

VIBHOR MITTAL

Vice President

vibhorm@icraindia.com

Encl:





ICRA *'No Default Statement on the Company Letter Head'*

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Exim Bank	Term Loan/Export Deficit finance	140.0	[ICRA]A(SO) (Stable)	March 16, 2018
Proposed		30.0	[ICRA]A(SO) (Stable)	March 16, 2018
Total		170.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Exim Bank	Letter of Credit /Bank Guarantee Limits	300.0	[ICRA]A1(SO)	March 16, 2018
Proposed		5.0	[ICRA]A1(SO)	March 16, 2018
Total		305.0		

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[Signature]