

No. CARE/HO/RL/2015-16/2642

Mr. S. Ramnath
Chief Financial Officer
ITD Cementation India Limited
National Plastic Building,
A Subhash Road, Paranjape B Scheme
Vile Parle (East), Mumbai- 400 057

November 19, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for CY14 and 9MCY15, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Bank Facilities- Fund Based-LT- Cash Credit	800	CARE A- (Single A Minus)	Reaffirmed
Bank Facilities- Fund Based-LT- Term Loan	100	CARE A- (Single A Minus)	Reaffirmed
Bank Facilities- Non Fund Based- ST- LC/BG	3,000	CARE A1 (A One)	Reaffirmed
Total	3,900 (Rupees Three Thousand Nine Hundred crore only)		

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

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

Page 1 of 4

CREDIT ANALYSIS & RESEARCH LTD.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating 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 rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,


Yours faithfully,



[Abhishek Pai]

Deputy Manager

abhishek.pai@careratings.com



[Smita Rajpurkar]

Asst. Gen. Manager

smita.rajpurkar@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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

Annexure 1

Page 2 of 4

CREDIT ANALYSIS & RESEARCH LTD.

Details of Rated Facilities

1. Long-term facilities

1. A. Long term Loans

(Rs. crore)

Sr. No.	Name of Bank	Rupee term Loan	Remarks	Debt Repayment Terms
1	Vijaya Bank	50	Outstanding	Unequal installments ending in CY16
2	TATA Capital Ltd	16	Sanctioned	
3	Proposed	34	Proposed	
Total		100		

1.B. Fund based limits sanctioned by consortium of bankers

(Rs. crore)

Sr. No.	Name of Bank	Fund Based CC* limits
1	Standard Chartered Bank	39
2	Allahabad Bank	16
3	Bank of Baroda	95
4	Union Bank of India	10
5	IDBI Bank Ltd	100
6	Federal Bank	75
7	Axis Bank	50
8	Punjab National Bank	100
9	State Bank of India	125
10	Central Bank of India	50
11	Bank of India	50
12	BANK OF MAHARASHTRA	50
13	Proposed	40
	TOTAL	800

*CC: Cash Credit

Total long-term facilities (1.A.+1.B.): Rs. 900.00 crore

2. Short-term facilities

Non fund based limits

(Rs. crore)

Sr. No.	Name of Bank	LCs/ BGs*
1	Standard Chartered Bank	85
2	Allahabad Bank	305
3	Bank of Baroda	200

Sr. No.	Name of Bank	LCs/ BGs*
4	Union Bank of India	137
5	IDBI Bank Ltd	350
6	Federal Bank	50
7	Axis Bank	150
8	Punjab National Bank	350
9	State Bank of India	335
10	Bank of India	250
11	Central Bank of India	150
12	Bank of Maharashtra	150
13	EXIM Bank	200
12	Proposed	288
	Total	3,000

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities: Rs. 3,000 crore

Total Bank Facilities (1+2) Rs. 3,900.00 crore