

## MIRA INFORM REPORT

<b>Report No. :</b>	541481
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NUVOCO VISTAS CORPORATION LIMITED (w.e.f.10.03.2017)
<b>Formerly Known As :</b>	LAFARGE INDIA LIMITED (w.e.f.12.03.2016) LAFARGE INDIA PRIVATE LIMITED (w.e.f.25.05.1999) INFRA CEMENT INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra-Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra
<b>Tel. No.:</b>	91-22-67692530/ 66306510/ 11/ 61202633
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.02.1999
<b>CIN No.:</b> [Company Identification No.]	U26940MH1999PLC118229
<b>Capital Investment / Paid-up Capital :</b>	INR 1500.000 Million
<b>IEC No.:</b>	0300000171
<b>TIN No.:</b>	27750000651
<b>PAN No.:</b> [Permanent Account No.]	AAACL4159L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL4159L1Z8 [Maharashtra] 29AAACL4159L1Z4 [Karnataka] 24AAACL4159L1ZE [Gujarat] 07AAACL4159L1ZA [Delhi] 33AAACL4159L1ZF [Telangana] 03AAACL4159L1ZI [Punjab] 23AAACL4159L1ZG [Madhya Pradesh]

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	37AAACL4159L1Z7 [Andhra Pradesh] 18AAACL4159L1Z [Assam] 09AAACL4159L1Z6 [Uttar Pradesh] 08AAACL4159L1Z8 [Rajasthan] 22AAACL4159L1ZL [Chhattisgarh] 06AAACL4159L1ZC [Haryana] 20AAACL4159L1ZM [Jharkhand] 19AAACL4159L1Z5 [West Bengal] 27AAACL4159L2Z7 [Maharashtra] 10AAACL4159L1ZN [Bihar] 30AAACL4159L1ZL [Goa] 02AAACL4159L1ZK [Himachal Pradesh]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Supplier of Cement and Ready Mix and Trader of Aggregates. [Confirmed by Management]</li> <li>• Manufacture of Cement, Ready Mix Concrete and Aggregates [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	2500 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary "Nirma Limited" and was incorporated in the year 1999. It is engaged in manufacturing of cement.</p> <p>For the financial year 2018, the company has achieved revenue growth of 7.97% as compared to the previous year but has managed to maintain an average profit margin of 2.51%.</p> <p>The rating takes into consideration strong position of the company in cement market in eastern and northern India and strong net worth base along with negligible debt level.</p>

	<p>Rating also takes into account the strong financial support the subject receives from its parent company and its experienced management team.</p> <p>This rating strength are partially offset by the company's exposure to input cost pressures and cyclicity in the cement industry.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term loans = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	29.09.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term loans = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	29.09.2018

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**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Dhaval Panchal
<b>Designation :</b>	Accounts Executive
<b>Contact No.:</b>	91-9821148887
<b>Date :</b>	25.10.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Equinox Business Park, Tower-3, East Wing, 4th Floor, Off. Bandra – Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Tel. No.:</b>		91-22-67692500/ 30/ 66306510/ 11/ 61202633 / 66306511
<b>Mobile No.:</b>		91-9821148887 [Mr. Dhaval Panchal]
<b>Fax No.:</b>		91-22-67692517/ 2572/ 66306510/ 67692572
<b>E-Mail :</b>		<a href="mailto:ajay.singh@in.lafarge.com">ajay.singh@in.lafarge.com</a> <a href="mailto:ajay.singh@nuvoco.in">ajay.singh@nuvoco.in</a>
<b>Website :</b>		<a href="http://nuvoco.in">http://nuvoco.in</a>
	<b>Location:</b>	Owned
	<b>Locality:</b>	Commercial
<b>Eastern Operations Office:</b>		DLF IT Park-1, Block- A1, 8th floor, Major Arterial Road, New Town, Rajarhat, Kolkata-700015, West Bengal, India
<b>Tel No.:</b>		91-33-39832100
<b>Fax No.:</b>		91-33-39832133
<b>Northern Office:</b>	<b>Operations</b>	1st Floor. Batra House, Plot no.52, Sector 32, Gurugram – 122001, Haryana, India
<b>Tel No.:</b>		91-124-4412250
<b>Fax No.:</b>		91-124-4788887
<b>Sustainable Development 1:</b>	<b>Development</b>	Bakhtawar, 14th Floor, 229, Nariman Point, Mumbai-400021, Maharashtra, India
<b>Tel No.:</b>		91-22-6630 6511
<b>Fax No.:</b>		91-22-6630 6510
<b>Sustainable Development 1:</b>	<b>Development</b>	Sr. No. 32/1, Poonamalla Bypass Road, Poonamalla Opposite RTO Office, Poonamallee, Chennai – 600056, Tamilnadu, India
<b>Tel No.:</b>		91- 44-24968500
<b>MANUFACTORY UNITS</b>		
<b>Cement Plants:</b>		<ul style="list-style-type: none"> <li>• <b>Sonadih Cement Plant</b> P.O.: Raseda, District Balodabazar-Bhatapara, Raipur – 493332, Chhattisgarh, India</li> <li>• <b>Arasmeta Cement Plant</b> Gopalnagar, Janjgir-Champa – 495663, Chhattisgarh, India <b>Fax No.:</b> 91-7817- 234286</li> <li>• <b>Chittor Cement Plant</b> Village Bhawaliya, P.O.:Arniya Joshi, Tehsil: Nimbahera, Chittorgarh - 312620, Rajasthan, India <b>Tel. No.:</b> 91-1477-225121 <b>Fax No.:</b> 91-1477-225166.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Jojobera Cement Plant</b>  P.O.: Rahargora. Jamshedpur-831016, Jharkhand, India  <b>Tel. No.:</b> 91-657-2277252/ 2277253  <b>Fax No.:</b> 91-657-2277244</li> <li>• <b>Mejia Cement Plant</b>  Vill – Amdanga, P.O: Mtps (DVC), Bankura – 722183 West Bengal, India  <b>Tel. No.:</b> 91-3214-262120  <b>Fax No.:</b> 91-3241-262688</li> <li>• <b>Bhiwani Cement Plant</b>  Village: Chiriya. Tahsil: Charkhi Dadri, District Bhiwani - 127306, Haryana, India  <b>Tel. No.:</b> 91-1250-281902/ 281903</li> </ul>																																																				
<b>RMX Plants :</b>	<p><b>Located at:</b></p> <table border="1"> <tr> <td>Bhubaneswar</td> <td>Madhepura (Project Plant)</td> <td>Vizag</td> <td>Rudrapur</td> </tr> <tr> <td>Dankuni</td> <td>Jeedimetla</td> <td>Greater Noida</td> <td>CEC-DMRC (Project Plant)</td> </tr> <tr> <td>Durgapur</td> <td>Miyapur</td> <td>Faridabad</td> <td>Amritsar</td> </tr> <tr> <td>Jamshedpur</td> <td>Patancheru</td> <td>Gurgaon</td> <td>Baddi H.P.</td> </tr> <tr> <td>Patna</td> <td>Raipur</td> <td>Hemisphere (Project Plant)</td> <td>Ludhiana</td> </tr> <tr> <td>Rajarhat</td> <td>Uppal</td> <td>Sonepat</td> <td>Mohali</td> </tr> <tr> <td>Ranchi</td> <td>Vijayawada</td> <td>Panchkula</td> <td>Panchkula</td> </tr> <tr> <td>Haripar(Rajkot)</td> <td>Jothwara</td> <td>Sanathal</td> <td>Udaipur</td> </tr> <tr> <td>Harni</td> <td>Madhapar(Rajkot II)</td> <td>Sitapura</td> <td>Mumbai</td> </tr> <tr> <td>JMRC (Project Plant)</td> <td>Naroda</td> <td>Surat (Icchapore)</td> <td>Thane</td> </tr> <tr> <td>Hinjewadi</td> <td>Pune</td> <td>Pilernae Goa</td> <td>Vasco, Goa</td> </tr> <tr> <td>Bangalore</td> <td>Hubli</td> <td>Mysore</td> <td>Hubli</td> </tr> <tr> <td>Sarjapura</td> <td>Anjanapura</td> <td>Chennai</td> <td>Tuticorin</td> </tr> </table>	Bhubaneswar	Madhepura (Project Plant)	Vizag	Rudrapur	Dankuni	Jeedimetla	Greater Noida	CEC-DMRC (Project Plant)	Durgapur	Miyapur	Faridabad	Amritsar	Jamshedpur	Patancheru	Gurgaon	Baddi H.P.	Patna	Raipur	Hemisphere (Project Plant)	Ludhiana	Rajarhat	Uppal	Sonepat	Mohali	Ranchi	Vijayawada	Panchkula	Panchkula	Haripar(Rajkot)	Jothwara	Sanathal	Udaipur	Harni	Madhapar(Rajkot II)	Sitapura	Mumbai	JMRC (Project Plant)	Naroda	Surat (Icchapore)	Thane	Hinjewadi	Pune	Pilernae Goa	Vasco, Goa	Bangalore	Hubli	Mysore	Hubli	Sarjapura	Anjanapura	Chennai	Tuticorin
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Sarjapura	Anjanapura	Chennai	Tuticorin																																																		
<b>Regional Sales Offices :</b>	<p><b>West Bengal</b>  DLF IT Park-1, Block A1, 8th Floor, New Town, Rajarhat, Kolkata – 700156,  West Bengal, India  Tel No.:91-33-39832100  Fax No.:91-33-39832133</p> <p><b>Chhattisgarh</b>  Magneto Offizo.501. 5th Floor, Labhandi, OE Road, Raipur – 492001,  Chhattisgarh, India  Tel No.: 91-771-4225122</p> <p><b>Jharkhand</b>  408-409, Eastern Mall, Circular Road, Ranchi – 834001, Jharkhand, India</p>																																																				

	<p>Tel No.:91-651-2532875/ 2532878/ 3194777</p> <p><b>Bihar</b>  Bibha Complex. 5th Floor, New Dak Bunglow Road, Patna – 800001, Bihar, India  Tel No.:91-612-6505608/6505609/6505610</p> <p><b>Odisha</b>  Room No.504, 5th Floor, 89 Kharvela Nagar. Big Bazar, Forum Mart, Unit-III, Bhubaneswar – 751001, Odisha, India  Tel No.:91-674-2380571</p> <p><b>North East</b>  Ahmad Manzill, M.S. Road, Athgaon. Guwahati – 781001, Assam, India  Tel No.:91-361-2632333</p> <p><b>Jaipur</b>  UDB Corporate Tower. A-1, 4th Floor, JLN Marg, Jaipur – 302017, Rajasthan, India  Tel No.:91-141-4433100  Fax No.:91-141-4433199</p> <p><b>Udaipur</b>  The Idea. Flat No.4. 14A-1, New Fatehpura, Udaipur – 313001, Rajasthan, India  Tel No.:91-294-6500313/ 6500314/ 6500316</p> <p><b>Shared Service Center</b>  Shalla Tower, 4th Floor, JL/16, Block EP &amp; GP, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India  Tel No.:91-33-40271700</p>
<p><b>AREA OFFICES (RMX):</b></p>	<p><b>Chennai</b>  No:142. Developed Industrial Estate, Palavakkam Village. Perungudi, Chennai, Tamilnadu, India  Tel No.:91-44-24968500</p> <p><b>Bangalore</b>  Ready Mix concrete- Plant 2, Survey No:11.12 &amp; 13, Thirumanahalli Village, Hegde Nagar, Landmark: near KNS College, Bangalore – 560064, Karnataka, India</p> <p><b>Hyderabad</b>  Plot No.8 &amp; 9, Phase IV, IDA Jeedimetla, Hyderabad – 500055, Telangana, India  Tel No.:91-44-42024708</p> <p><b>Mumbai</b>  Near Phoenix Market City, Behind Mukund Company Bus Stop, LBS Road,</p>

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	<p>Kurla-(West), Mumbai – 400070, Maharashtra, India  Tel No.:91-22-67692595  Fax No.:91-22-66306510</p> <p><b>Kolkata</b></p> <p>DLF IT Park-1, Block AI, 8th Floor, New Town, Rajarhat Forum Mart, Unit-III,  Kolkata – 700156, West Bengal, India  Tel No.:91-33-39832100  Fax No.:91-33-39832133</p> <p><b>Delhi NCR</b></p> <p>1st Floor, Batra House, Plot No.52, Sector 32, Gurugram, Haryana, India  Tel No.:91-124-4433100  Fax No.:91-124-4788887</p> <p><b>Ahmedabad</b></p> <p>Plot No. CI4, CI5 &amp; CI6, Behind Sanghi Cement Godown, Sarkhej-Sanand  Road, Vill: Ulariya, Taluka Sanand, Ahmedabad, Gujarat, India</p> <p><b>Punjab</b></p> <p>Plot No.101, Phase 1, Industrial Area, Panchkula – 134109, Haryana, India  Tel No.:91-172-2587844</p>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Suketu Nareshbhai Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	12, Kadam Apartment New Brahmkshatriya Society, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Date of Birth/Age :</b>	04.03.1973
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	04.10.2016
<b>PAN No.:</b>	AGVPS0407J
<b>DIN No.:</b>	07211283
<b>Name :</b>	Mr. Kaushikbhai Nandubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	B No. 5 Tapas Bunglow Vijay Bapunagar Society Near Setu Bunglow Opposite Tivera-II ,Vejalpur, Ahmedabad - 380051, Gujarat, India
<b>Date of Birth/Age :</b>	02.12.1955
<b>Date of Appointment :</b>	09.11.2017
<b>PAN No.:</b>	ABCPP2573N

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<b>DIN No.:</b>	00145086
<b>Name :</b>	Mr. Hiren Karsanbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	S No. 821, Nima Farm, Sarkhej Gandhi Nagar Highway, Makarba, Ahmedabad - 380058, Gujarat, India
<b>Date of Birth/Age :</b>	29.07.1973
<b>Date of Appointment :</b>	11.11.2017
<b>PAN No.:</b>	AGGPP2907H
<b>DIN No.:</b>	00145149
<b>Name :</b>	Mr. Berjis Minoo Desai
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	02.08.1956
<b>Qualification :</b>	Lawyer(L.L.B)
<b>Date of Appointment :</b>	03.01.2017
<b>PAN No.:</b>	AACPD9815A
<b>DIN No.:</b>	00153675
<b>Name :</b>	Ms. Bhavna Gautam Doshi
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat C - 191, Grand Paradi, August Kranti Road, Kemp's Corner, Mumbai-400036, Maharashtra, India
<b>Date of Birth/Age :</b>	26.06.1953
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	03.01.2017
<b>PAN No.:</b>	AACPD4427C
<b>DIN No.:</b>	00400508
<b>Name :</b>	Mr. Jayakumar Krishnaswamy
<b>Designation :</b>	Director
<b>Address :</b>	11, 1C, 1st Floor, Kalpataru Estate, J V Link Road Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Date of Appointment :</b>	17.09.2018
<b>DIN No.:</b>	07211283

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ajay Pratap Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	6/A-2503,25th Floor,Sapphire Heights, Lokhandwala Township Akurli Road, Kandivali East, Mumbai - 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	10.10.1974
<b>Date of Appointment :</b>	01.05.2013

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<b>PAN No.:</b>	AMDPS9689J
<b>Name :</b>	Mr. Maneesh Agrawal
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	D-696, Chittaranjan Park, New Delhi - 110019, India
<b>Date of Appointment :</b>	10.10.2017
<b>PAN No.:</b>	AAOPA3272A
<b>Name :</b>	Mr. Dhaval Panchal
<b>Designation :</b>	Accounts Executive

**SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nirma Limited	149999994
Sharad Jaynarayan Shrimali	1
Suketu Nareshkuamar Shah	1
Vatsal Rameshcharkant Shah	1
Satish Chandrakant Shah	1
Ajay Bhushanlal Khushu	1
Paresh Balmukund Sheth	1
<b>Total</b>	<b>15000000</b>

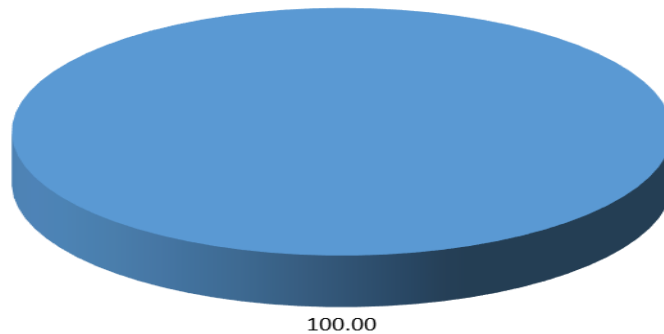
**AS ON 12.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Supplier of Cement and Ready Mix and Trader of Aggregates. [Confirmed by Management]</li> <li>Manufacture of Cement, Ready Mix Concrete and Aggregates [Registered Activity]</li> </ul>							
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Name and Description of main products / services</th> </tr> </thead> <tbody> <tr> <td>23942</td> <td>Cement</td> </tr> <tr> <td>2394</td> <td>RMX</td> </tr> </tbody> </table>	NIC Code	Name and Description of main products / services	23942	Cement	2394	RMX	
NIC Code	Name and Description of main products / services							
23942	Cement							
2394	RMX							
<b>Brand Names :</b>	Not Available							
<b>Agencies Held :</b>	Not Available							
<b>Exports :</b>	Not Available							
<b>Imports :</b>	Not Available							
<b>Terms :</b>								
<b>Selling :</b>	Advance Payment, L/C, Cheque, RTGS and Credit (30/60/90 Days)							
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, RTGS and Credit (30/60/90 Days)							

### PRODUCTION STATUS (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	End Users, Manufacturers and OEM's		
	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
<b>Remark</b>	--		
<b>No. of Employees :</b>	2500 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Non-convertible debentures</b>		
	8.66% Secured listed non-convertible	7787.700	7740.200

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	debenture redeemable at par on 14.09.2021 (8000 nos.)		
	8.57% Secured listed non-convertible debenture redeemable at par on 14.09.2020 (8000 nos.)	7849.100	7799.000
	8.47% Secured listed non-convertible debenture redeemable at par on 14.09.2019 (12,500 nos.)	12360.200	12278.000
	8.37% Secured listed non-convertible debenture redeemable at par on 14.09.2018 (11,500 nos.)	0.000	11380.400
	<b>Total</b>	<b>27997.000</b>	<b>39197.600</b>

<b>Financial Institution:</b>	<ul style="list-style-type: none"> <li>IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India</li> </ul>
<b>Statutory Auditors</b>	
<b>Name :</b>	MZSK and Associates Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Financiere Lafarge SAS (Holding Company) till 3rd October, 2016</li> <li>Nirma Limited (Ultimate Holding Company) w.e.f 4th October, 2016</li> </ul>
<b>Ultimate Holding Company:</b>	Nirma Limited [U24240GJ1980PLC003670]
<b>Intermediate Holding Company:</b>	Lafarge SAS, Poland
<b>Joint Venture Company:</b>	<ul style="list-style-type: none"> <li>Wardha Vaalley Coal Field Private Limited</li> <li>Alsafwa Cement Company, Saudi Arabia</li> </ul>
<b>Subsidiary Company:</b>	Rima Eastern Cement Limited
<b>Fellow Subsidiary</b>	<ul style="list-style-type: none"> <li>Lafarge Asia SDN BHD</li> <li>Bazian Cement</li> <li>Lafarge Emirates Cement</li> <li>Lafarge Service Group Paris</li> <li>Mbeya Cement Company Limited</li> <li>Alsafwa Cement Company</li> <li>Lafarge Perlmooser, GMBH</li> </ul>

	<ul style="list-style-type: none"> <li>• Lafarge Energy Solutions SAS</li> <li>• ACC Limited [L26940MH1936PLC002515]</li> <li>• Ambuja Cement Limited</li> <li>• Holcim Technology (Singapore) PTE Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7801110000	Equity Shares	INR 10/- each	INR 78011.100 Million
1000000000	Preference Shares	INR 10/- each	INR 10000.000 Million
	<b>Total</b>		<b>INR 88011.100 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 1500.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1500.000	1500.000	4564.100
(b) Reserves & Surplus	39672.700	37989.500	37483.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>41172.700</b>	<b>39489.500</b>	<b>42047.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	32056.900	42984.600	1500.000
(b) Deferred tax liabilities (Net)	11815.500	12243.800	1268.900
(c) Other long term liabilities	509.700	7.600	76.700
(d) long-term provisions	557.700	486.500	278.300
<b>Total Non-current Liabilities (3)</b>	<b>44939.800</b>	<b>55722.500</b>	<b>3123.900</b>
(4) Current Liabilities			
(a) Short term borrowings	11631.100	159.200	1525.000
(b) Trade payables	6664.300	7399.900	6260.900
(c) Other current liabilities	8821.200	7318.100	6471.300
(d) Short-term provisions	2964.700	2765.000	2501.500
<b>Total Current Liabilities (4)</b>	<b>30081.300</b>	<b>17642.200</b>	<b>16758.700</b>
<b>TOTAL</b>	<b>116193.800</b>	<b>112854.200</b>	<b>61930.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49105.000	50887.500	36481.700
(ii) Intangible Assets	37790.100	38272.400	5660.600
(iii) Capital work-in-progress	1406.500	1296.600	1116.500
(iv) Intangible assets under development	31.600	134.800	125.800
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	7824.400	5526.800	3569.600
<b>Total Non-Current Assets</b>	<b>96158.100</b>	<b>96118.600</b>	<b>46954.700</b>
(2) Current assets			

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(a) Current investments	8443.700	4121.900	0.000
(b) Inventories	4302.000	3610.400	4581.900
(c) Trade receivables	4151.500	4442.200	5233.700
(d) Cash and cash equivalents	387.200	769.300	1713.900
(e) Short-term loans and advances	8.000	19.900	34.800
(f) Other current assets	2743.300	3771.900	3411.500
<b>Total Current Assets</b>	<b>20035.700</b>	<b>16735.600</b>	<b>14975.800</b>
<b>TOTAL</b>	<b>116193.800</b>	<b>112854.200</b>	<b>61930.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	62972.300	58324.600	59581.600
	Other Income	537.100	292.700	390.900
	<b>TOTAL</b>	<b>63509.400</b>	<b>58617.300</b>	<b>59972.500</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	12231.500	11041.200	11114.200
	Purchases of Stock-in-Trade	722.000	226.300	102.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(350.600)	275.900	(309.900)
	Employees benefits expense	3175.000	2899.700	3001.000
	Expenditure on Production, Transportation	28865.600	28833.000	0.000
	Other expenses	8438.500	7764.800	38537.800
	Exceptional item	0.000	178.100	428.700
	<b>TOTAL</b>	<b>53082.000</b>	<b>51219.000</b>	<b>52873.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10427.400</b>	<b>7398.300</b>	<b>7098.600</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>4254.100</b>	<b>2311.700</b>	<b>879.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6173.300</b>	<b>5086.600</b>	<b>6219.600</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>3916.300</b>	<b>3125.200</b>	<b>2504.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2257.000</b>	<b>1961.400</b>	<b>3715.000</b>
	<b>Less TAX</b>	<b>675.800</b>	<b>304.700</b>	<b>1406.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1581.200</b>	<b>1656.700</b>	<b>2308.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.37</b>	<b>2.08</b>	<b>5.06</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	10418.600	9819.400	7108.200
Net cash flows from (used in) operating activities	9509.600	9222.200	6599.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.06	27.80	32.06
Account Receivables Turnover (Income / Sundry Debtors)	15.17	13.13	11.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	187.78	239.71	203.74
Inventory Turnover (Operating Income / Inventories)	2.42	2.05	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.08	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.54	0.29
Debt Equity Ratio (Total Liability / Networth)	1.06	1.09	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	0.45	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.15	2.29	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.45	3.20	8.08

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.51	2.84	3.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.36	1.47	3.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.84	4.20	5.49

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.67	0.95	0.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.74	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.35	0.68
G-Score Ratio Debt (Debts / Equity Capital)		29.13	28.76	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.67	0.95	0.89

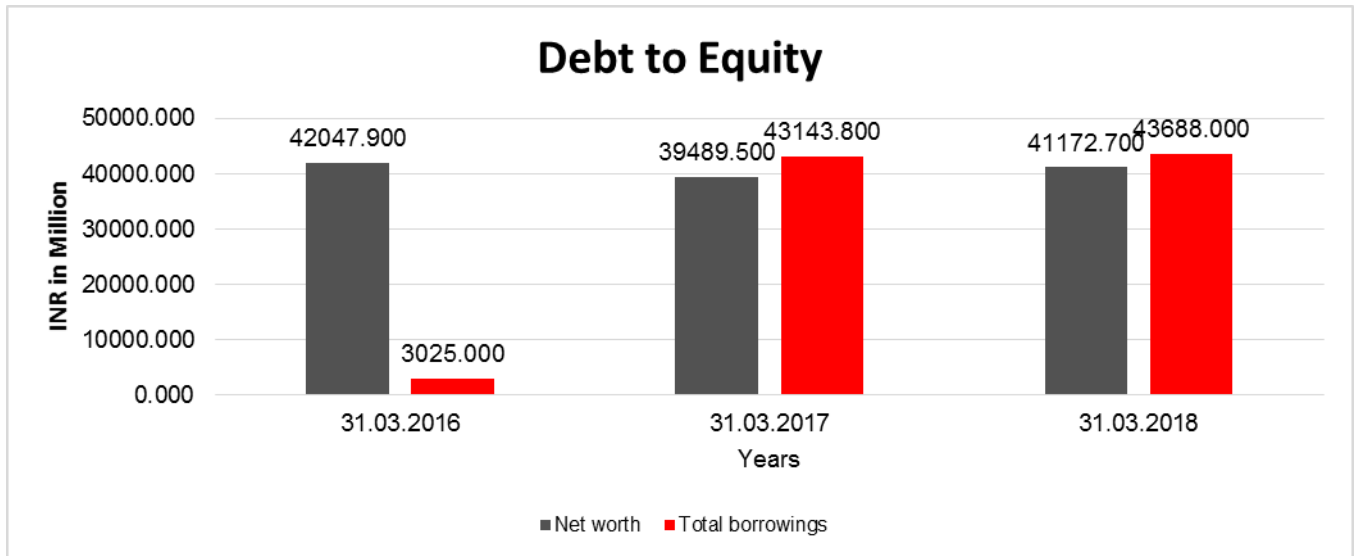
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

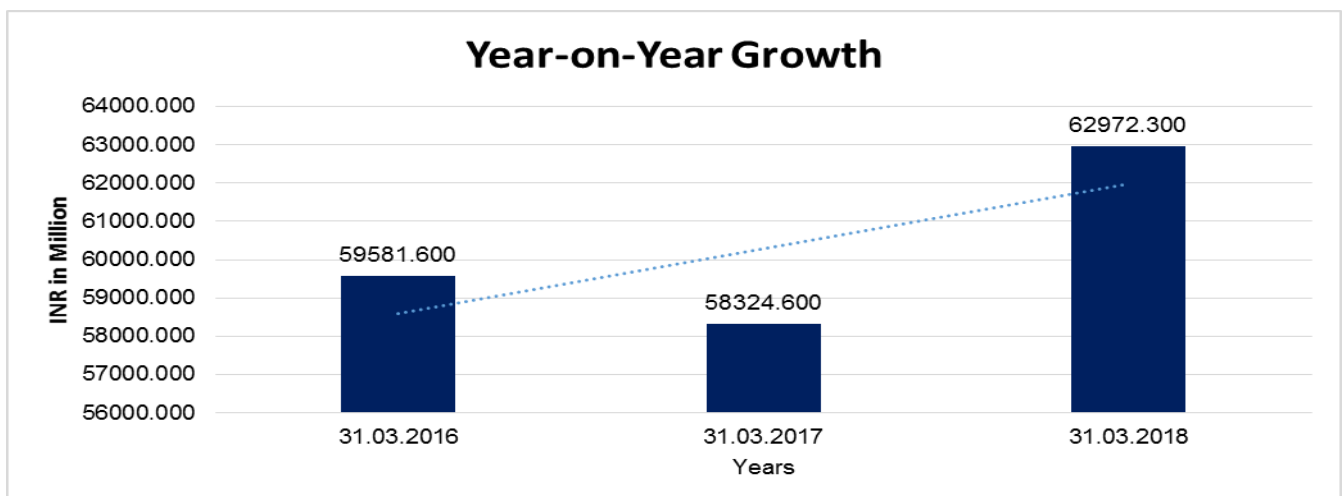
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	4564.100	1500.000	1500.000
Reserves & Surplus	37483.800	37989.500	39672.700
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>42047.900</b>	<b>39489.500</b>	<b>41172.700</b>
long-term borrowings	1500.000	42984.600	32056.900
Short term borrowings	1525.000	159.200	11631.100
<b>Total borrowings</b>	<b>3025.000</b>	<b>43143.800</b>	<b>43688.000</b>
<b>Debt/Equity ratio</b>	<b>0.072</b>	<b>1.093</b>	<b>1.061</b>

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**YEAR-ON-YEAR GROWTH**

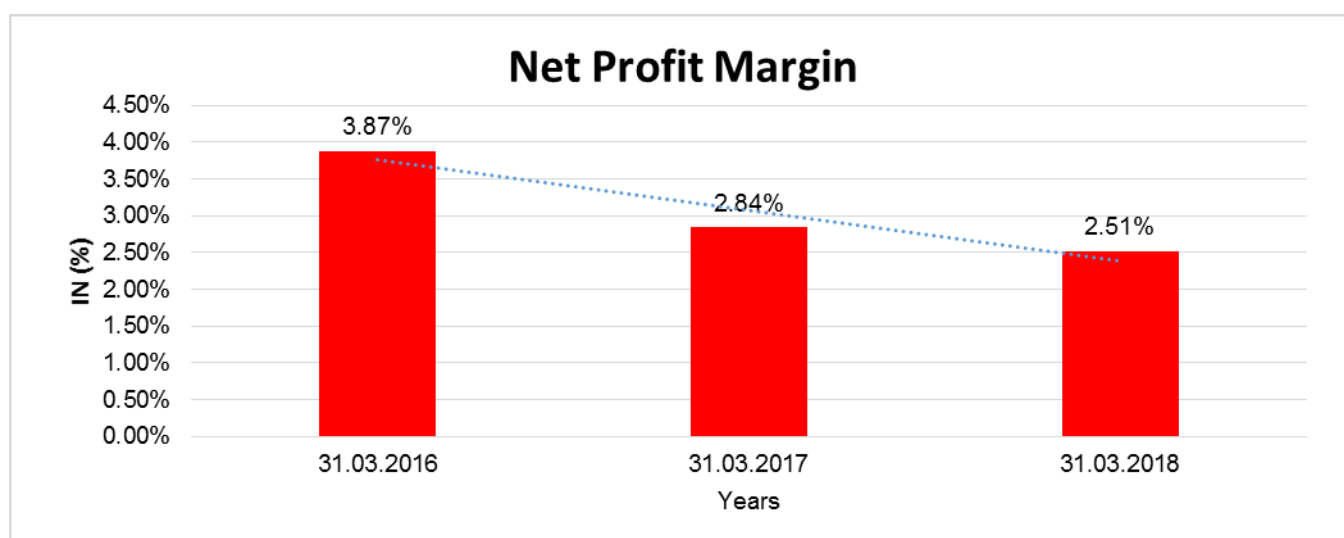
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59581.600	58324.600	62972.300
		<b>(2.110)</b>	<b>7.969</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	59581.600	58324.600	62972.300
Profit/(Loss)	2308.500	1656.700	1581.200
	<b>3.87%</b>	<b>2.84%</b>	<b>2.51%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1500.000	1500.000
(b) Reserves & Surplus		39672.200	37989.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>41172.200</b>	<b>39489.500</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		32056.900	42984.600
(b) Deferred tax liabilities (Net)		11815.500	12243.800
(c) Other long term liabilities		509.700	7.600
(d) long-term provisions		557.700	486.500
<b>Total Non-current Liabilities (3)</b>		<b>44939.800</b>	<b>55722.500</b>
(4) Current Liabilities			
(a) Short term borrowings		11631.100	159.200
(b) Trade payables		6664.300	7399.900
(c) Other current liabilities		8821.200	7318.100
(d) Short-term provisions		2964.700	2765.000
<b>Total Current Liabilities (4)</b>		<b>30081.300</b>	<b>17642.200</b>
<b>TOTAL</b>		<b>116193.300</b>	<b>112854.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		49105.000	50887.500
(ii) Intangible Assets		37790.100	38272.400
(iii) Capital work-in-progress		1406.500	1296.600
(iv) Intangible assets under development		31.600	134.800
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		7824.400	5526.800
<b>Total Non-Current Assets</b>		<b>96157.600</b>	<b>96118.100</b>
(2) Current assets			
(a) Current investments		8443.700	4121.900
(b) Inventories		4302.000	3610.400

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(c) Trade receivables		4151.500	4442.200
(d) Cash and cash equivalents		387.200	769.800
(e) Short-term loans and advances		8.000	19.900
(f) Other current assets		2743.300	3771.900
<b>Total Current Assets</b>		<b>20035.700</b>	<b>16736.100</b>
<b>TOTAL</b>		<b>116193.300</b>	<b>112854.200</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	62972.300	58324.600
	Other Income	537.100	292.700
	<b>TOTAL</b>	<b>63509.400</b>	<b>58617.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	12231.500	11041.200
	Purchases of Stock-in-Trade	722.000	226.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(350.600)	275.900
	Employees benefits expense	3175.000	2899.700
	Expenditure on Production, Transportation	28866.100	28833.000
	Other expenses	8438.500	7764.800
	Exceptional item	0.000	178.100
	<b>TOTAL</b>	<b>53082.500</b>	<b>51219.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10426.900</b>	<b>7398.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4254.100</b>	<b>2311.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6172.800</b>	<b>5086.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3916.300</b>	<b>3125.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2256.500</b>	<b>1961.400</b>
<b>Less</b>	<b>TAX</b>	<b>675.800</b>	<b>304.700</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1580.700</b>	<b>1656.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.37</b>	<b>2.08</b>

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**LEGAL CASES**

**DISTRICT JUDGE AND ADDL. DIST. JUDGES**

Case Details

Case Type: Money Execution(arbitration)

Filing Number: 720/2018 Filing Date: 29-10-2018

Registration Number: 137/2018 Registration Date: 29-10-2018

CNR Number: ASKM01-003738-2018

**Case Status**

First Hearing Date: 31st October 2018

Next Hearing Date: 28th November 2018

Stage of Case: Necessary Order

Court Number and Judge: 19-Addl. District and Sessions Judge No. 2, Kamrup Metro

**Petitioner and Advocate**

1) M/S S.M. Engineers (India) Ltd.  
Advocate- R Hazarika

**Respondent and Advocate**

1) M/S Nuvoco Vistas Corporation Ltd.

**Acts**

UNDER ACT(S)	UNDER SECTION(S)
Code of civil procedure	Udodr21

**Main Matters**

Main Case No. :	//
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**History of Case Hearing**

Judge	Business On Date	Hearing Date	Purpose of hearing
Addl. District and Sessions Judge No. 2, Kamrup Metro	31-10-2018	01-11-2018	Necessary Order
Addl. District and Sessions Judge No. 2, Kamrup Metro	01-11-2018	28-11-2018	Necessary Order

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## PERFORMANCE REVIEW

The Company produced 10,661 KT of Cement in FY'18 as against 9,574 KT in the previous year. Sales volume increases to 10,795 KT in FY'18 as against 9,656 KT in FY'17, an increase of 11.80%. The Company's Revenue from Operations (net of excise) has increased by 18% to INR 60940.000 Million as against INR 51570.000 Million in the previous year. EBITDA has increased by 38% to INR 10430.000 Million during the year as against INR 7580.000 Million during the previous year. The increase in EBITDA was mainly on account of increase in volumes.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC SCENARIO AND OUTLOOK

Indian economy witnessed a growth of ~6.4% during the period of Apr-17 - Dec-17 with improvement seen in the Oct-17 – Dec-17 quarter (~7.2%) led by manufacturing sector (~8% growth) and Agriculture (~4%). The momentum is expected to continue and thus the economic growth is expected to be in the range of 6.5-6.8% for FY 2018.

The economy is expected to improve in FY 2019 on account of Government's continued focus on rural and infrastructure development which has been supported by an increased allocation to these segments in the last budget. Further, credit growth has been on an upward trend with credit flows increasing across the sectors. Also, structural reforms such as GST, Insolvency and Bankruptcy Code (IBC) are expected to promote better investment climate.

The recent announcement by India Meteorological Department (IMD) on the expectation of normal monsoon this year augurs well for the rural economy which, along with hike in Minimum Support Prices and increase in wages through MNRGA disbursal, is expected to aid the overall economic growth.

However, risks of slowdown in private capex, conservative lending due to high NPA pressure on banks, pressure on inflation due to rising crude oil prices looms on the economic growth.

### INDUSTRY SCENARIO

Cement demand in the country is estimated to have grown by around 8% in FY 2018. The growth was primarily led by affordable housing under PMAY scheme and infrastructure developments largely through roads and highways.

East region followed by North region witnessed relatively higher growth as compared to other regions in the country.

Prices remained under pressure due to higher capacity surplus in comparison to consumption.

Momentum in the cement demand is expected to sustain in FY 2019 on account of increased budgetary allocation towards infrastructure (including roads and railways) and rural development, affordable housing demand in rural and urban especially under PMAY scheme and pre-election spending in respective states along with the impending general election in May-2019.

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Focus on operational improvements, innovation and sale of premium products are expected to aid your company to perform better in the coming period.

**TECHNICAL PERFORMANCE**

In FY 2017-18, your Company has been able to achieve highest ever Cement production of 10,661 KT (9,574 KT in previous year) and clinker production of 5,872 KT (5,328 KT in previous year)

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2018 INR In Million
<b>LONG TERM BORROWINGS</b>		
Inter corporate deposit from holding company	3337.200	3113.100
2% Unlisted, unsecured debentures compulsorily convertible into equity shares	722.700	673.900
<b>SHORT TERM BORROWINGS</b>		
Term loans from others	11631.100	159.200
<b>Total</b>	<b>15691.000</b>	<b>3946.200</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICATION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G5209 9017	10005 4887	IDBI TRUSTEES HIP SERVICES LIMITED	12/09/2016	18/08/2017	-	40000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
2	Y1032 8173	90225 382	BNP PARIDAD	15/02/2005	-	-	50000000.0	FRENCH BANK BUILDING, 62 HOMJI STREET, MUMBAI – 400001, MAHARASHTRA, INDIA
3	Y1032 8127	90225 336	STANDARD CHARTERED BANK	24/04/2004	15/07/2004	-	600000000.0	23/25 MAHATMA GANDHI ROAD, MUMBAI – 400001, MAHARASHTRA, INDIA

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4	Y1032 6114	90223 323	STANDARD CHARTERED BANK	19/02/ 2002	-	-	250000000.0	23-25;MAHATAMA GANDHI ROAD, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
5	Y1032 7928	90225 137	DEUTSCHE BANK AG	03/04/ 2001	24/04/ 2005	-	10000000.0	DEUTSCHE BANK HOUSE, HAZARIMAN SOMANL MARG, MUMBAI – 400001, MAHARASHTRA, INDIA
6	Y1032 5867	90223 076	STATE BANK OF INDIA	27/10/ 1999	15/02/ 2005	-	375000000.0	CAG BRANCH;AT KILLICK HOUSE ;CHARANJIT RAO MARG, FORT, MUMBAI – 400001, MAHARASHTRA, INDIA
7	Y1032 7829	90225 038	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	17/10/ 1999	15/02/ 2005	-	100000000.0	52/60 MAHATAMA GANDHI ROAD, MUMBAI – 400001, MAHARASHTRA, INDIA
8	G3577 8356	10007 5491	THE CREDIT LYONNAIS	27/10/ 1999	-	07/02/ 2017	250000000.0	BRANCH OFFICE, 1ST FLOOR., SCINDIA HOUSE BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
9	G1329 1513	10442 527	STATE BANK OF INDIA	06/08/ 2013	-	01/10/ 2016	6000000000.0	CAG BRANCH, NEVILLE HOUSE, J.N. HEREDIA MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
10	C7959 5161	10428 678	IDBI TRUSTEES HIP SERVICES LIMITED	02/05/ 2013	07/05/ 2013	12/02/ 2016	3500000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Railway sidings
- Mines quarries

**Intangible assets**

- Goodwill
- Computer software
- Brands and trade marks

**PRESS RELEASE**

**NIRMA EYES INR 4,000.000 Million IPO FOR CEMENT ARM**

Jul 27, 2018,

Billionaire industrialist Karsanbhai Patel founded Nirma Group is betting big on the cement sector and is gearing up for a mega IPO as part of its next major move in the segment after the \$1.4bn buyout of Lafarge India's assets in 2016, three individuals familiar with ongoing negotiations told ET NOW on the condition of anonymity.

" The parent Nirma group is planning an IPO of its cement arm Nuvoco Vistas Ltd ( formerly called Lafarge India) which houses the Lafarge assets. They are looking at raising INR 4, 0000.000 Million via the proposed listing and preliminary discussions have been held with i-bankers like Kotak, Axis, BofAML and ICICI Securities amongst others," said one of the three sources cited above.

In July 2016, the Ahmedabad-based detergents and chemicals maker stunned India Inc by outbidding rivals JSW Cement & Piramal Enterprises and acquiring the Lafarge India business which has a total capacity of about 11 million tonnes per annum.

" They are looking to mainly reduce debt via the proposed IPO & also raise growth capital and are targeting a listing before March 2019. Prior to the proposed IPO of Nuvoco Vistas, the Rajasthan cement plant may be transferred to Nuvoco Vistas so that all domestic cement assets are housed under the same umbrella," added a second source.

Nuvoco has six plants in Chhattisgarh, Rajasthan, Jharkhand and Bengal and Haryana running at 95 per cent capacity utilization. In addition to the six plants, the standalone cement unit in Rajasthan has a capacity of around 2 million tonnes per annum.

" Cement companies have been trading at high valuations in the past few years and it makes sense for a big group like Nirma to list their operations. It will also give them currency to expand further," says Rakesh Arora, MD, Go India Advisors.

According to a cement sector update by Care Ratings released earlier in May, "with two major states (Rajasthan and Madhya Pradesh) going into Assembly elections followed by General Elections in Q1-Q2 CY2019, the demand from infrastructure and construction is expected to peak in central, eastern and western region. Utilization in cement capacity across regions is expected to improve during the year to around 67%. Housing and real estate segment demand is expected to grow by around 6-7% whereas demand from Infrastructure segment is expected to grow by 8-10%."

ICICI Securities declined to comment on a query from ET NOW while responses are awaited from Nirma & the other investment banks.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

**INFORMATION DETAILS**

Information Gathered by :	SVA
Analysis Done by :	NYT
Report Prepared by :	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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