

MIRA INFORM REPORT

Report No. :	540314
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	ITD CEMENTATION INDIA LIMITED (w.e.f.26.05.2005)
Formerly Known As :	SKANSKA CEMENTATION INDIA LIMITED (w.e.f.11.07.2001) KVAERNER CEMENTATION INDIA LIMITED (w.e.f.01.09.1998) TRAFALGAR HOUSE CONSTRUCTION INDIA LIMITED [w.e.f.07.09.1994] CEMINDIA COMPANY LIMITED
Registered Office :	National Plastic Building, A – Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-66931600
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	24.06.1978
CIN No.: [Company Identification No.]	L61000MH1978PLC020435
Capital Investment / Paid-up Capital :	INR 155.158 Million
IEC No.: [Import-Export Code No.]	0388068876
PAN No.: [Permanent Account No.]	AAACT1426A
GSTN : [Goods & Service Tax Registration No.]	29AAACT1426A1ZV (Karnataka) 24AAACT1426A1Z5 (Gujarat) 27AAACT1426A2ZY (Maharashtra) 07AAACT1426A1Z1 (Delhi) 33AAACT1426A1Z6 (Tamil Nadu) 32AAACT1426A1Z8 (Kerala)

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	03AAACT1426A1Z9 (Punjab) 23AAACT1426A1Z7 (Madhya Pradesh) 19AAACT1426A1ZW (West Bengal) 37AAACT1426A1ZY (Andhra Pradesh) 11AAACT1426A1ZC (Sikkim) 09AAACT1426A1ZX (Uttar Pradesh) 20AAACT1426A1ZD (Jharkhand) 27AAACT1426A1ZZ (Maharashtra) 16AAACT1426A1Z2 (Tripura) 06AAACT1426A1Z3 (Haryana)
TIN/CST No.:	27170004850
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialist engineering work. (Registered Activity)
No. of Employees :	5148 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>ITD Cementation India Limited is engaged in construction of a wide variety of structures like maritime, structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialist engineering work.</p> <p>ITD Cementation India Limited operates as a subsidiary of "Italian-Thai development Public Company Limited", Thailand. The company was incorporated in the year 1978 and is based in Mumbai, Maharashtra. It is an established company having good track record.</p>

	<p>For the financial year 2017, revenue of the company has decline. However, it has witnessed a growth in its profit and has achieved profit margin at 3.89% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company</p> <p>The company further derives strength from its holding entity and its experienced management team.</p> <p>Share price are quoted high on stock exchange (Share price of INR 113 with face value INR 1).</p> <p>Further, as per available quarterly financials of September 2018, the company has achieved revenue of INR 4148.2 million.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of the 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 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

Rating Agency Name	INDIA RATING
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Rating	Long Term Rating=A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	12.11.2018
Rating Agency Name	INDIA RATING
Rating	Short Term Rating=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	12.11.2018

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 28.11.2018

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 DECLINED



MANAGEMENT NON-COOPERATIVE



[Contact No: 91-22-66931600/ 23412400]

91-11-25590541/ 4 (Ringling)

LOCATIONS

Registered/ Office :	Corporate	National Plastic Building, A – Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai – 400057, Maharashtra, India
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Tel. No.:	91-22-66931600
Fax No.:	91-22-66931627/ 28
E-Mail :	admin@itdcem.co.in rc.daga@itdcem.co.in investors.relation@itdcem.co.in rahul.neogi@itdcem.co.in
Website :	http://www.itdcem.co.in
Site Office:	1st Floor, Dani Wooltex Compound, 158, Vidyanagari Marg, Kalina, Satacruz (East), Mumbai-400098, Maharashtra, India
Project Office:	Road No. 51, Shah Alam Bandhu Road, Adjoining Azadpur Flyover, Outer Ring Road, Delhi – 110042, India
Regional/ Area Offices:	<ul style="list-style-type: none"> • “Godrej Waterside”, Tower No. 1, Office # 803, 8th floor, Plot No. 5, Block-DP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal, India  <ul style="list-style-type: none"> • 301 & 302, Sagar Towers, District Centre, Janakpuri, New Delhi-110058, India

	 <ul style="list-style-type: none"> • Pearl Glow Building, First Floor, No. 3 Vijayaragava Road, T. Nagar, Chennai-600017, Tamilnadu, India 
<p>R & D Location:</p>	<p>Located at:</p> <ul style="list-style-type: none"> • Kolkata
<p>Project Offices :</p>	<p>Located at:</p> <ul style="list-style-type: none"> • Medak • Vizag • Jorabat • Delhi • Dahej • Hazira • Kandla • Gurgaon • Jammu • Bangalore • Gulbarga • Kolkata • Sasan • Kymore • Gondia • JNPT, Maharashtra • Mumbai • Nashik • Pune-Satara • Ratnagiri • Umtru

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	<ul style="list-style-type: none"> • Cuttack • Mansa • Jaipur • Sikkim • Chennai • Tuticorin • Agartala • Lucknow
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Darius Erachshaw Udwardia
Designation :	Director
Address :	Empress Court, 142, M-Karve Road, Mumbai - 400020, Maharashtra, India
Qualification :	Hons. Degree in M.A. and LL.B [Bombay].
Date of Appointment :	09.02.1983
DIN No.:	00009755
Name :	Mr. Deba Prasad Roy
Designation :	Director
Address :	Appartment 505, Nestle I.B. Wing, Pandurang Budhkar Marg, Mumbai - 400013, Maharashtra, India
Qualification :	Degree in M. Sc. Chemistry from Jadavpur University, Calcutta.
Date of Appointment :	31.07.2007
DIN No.:	00049269
Name :	Mr. Premchai Karnasuta
Designation :	Director
Address :	12/3, SOI Soonvijai, 3 New Petchburi Bangkok Huaykwang, Bangkok, 10320, Thailand
Qualification :	Graduate in B. Sc Mining Engineering and also holds MBA degree.
Date of Appointment :	04.11.2004
DIN No.:	00233779
Name :	Mr. Pathai Chakornbundit
Designation :	Director
Address :	342/48, Moo. 9 Tarang, Bangkok Bangkok 10230, Thailand
Qualification :	Graduate in B. Engineering.
Date of Appointment :	04.11.2004
DIN No.:	00254312
Name :	Mr. Sunil Shah Singh
Designation :	Director

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Address :	A-501, Satellite Towers, North Main Road, Koregaon Park, Mundhwa, Pune-411036, Maharashtra, India
Date of Appointment :	22.02.2018
DIN No.:	00233918
Name :	Mr. Ramola Shripad Mahajani
Designation :	Director
Address :	112, Satnam Apartments, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment :	06.11.2014
DIN No.:	00613428
Name :	Mr. Adun Saraban
Designation :	Managing Director
Address :	Heritage, Flat No. 703, 7th Floor, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Qualification :	Bachelor degree in Civil Engineering from King Mongkut's University of Technology Thonburi Thailand.
Date of Appointment :	12.08.2009
DIN No.:	01312769
Name :	Mr. Piyachai Karnasuta
Designation :	Additional Director
Address :	12, SOI Soonvijay 3, New Phetburi Road,, Bangkapi, Huaikwang, Bangkok, 10310, Thailand
Date of Appointment :	05.08.2015
DIN No.:	07247974

KEY EXECUTIVES

Name :	Mr. Prasad Bhalchandra Patwardhan
Designation :	Chief Financial Officer
Address	2 & 3, Gokuldas Deoji Wadi, Near Kennedy Bridge, Nana Chowk, Gamdevi Mumbai-400007, Maharashtra, India
Date of Appointment :	16.07.2017
PAN No.:	AAEPP4144N
Name :	Mr. Rahul Neogi
Designation :	Company Secretary
Address :	Greenhills 4A, 401,Lokhandwala Township, Kandivali, Mumbai-400101, Maharashtra, India
Date of Appointment :	01.02.2017
PAN No.:	ABFPN1919B
Committees Of Directors	
Audit Committee	<ul style="list-style-type: none"> Per Hofvander (Resigned w.e.f. 23rd February, 2018) D. E. Udwadia

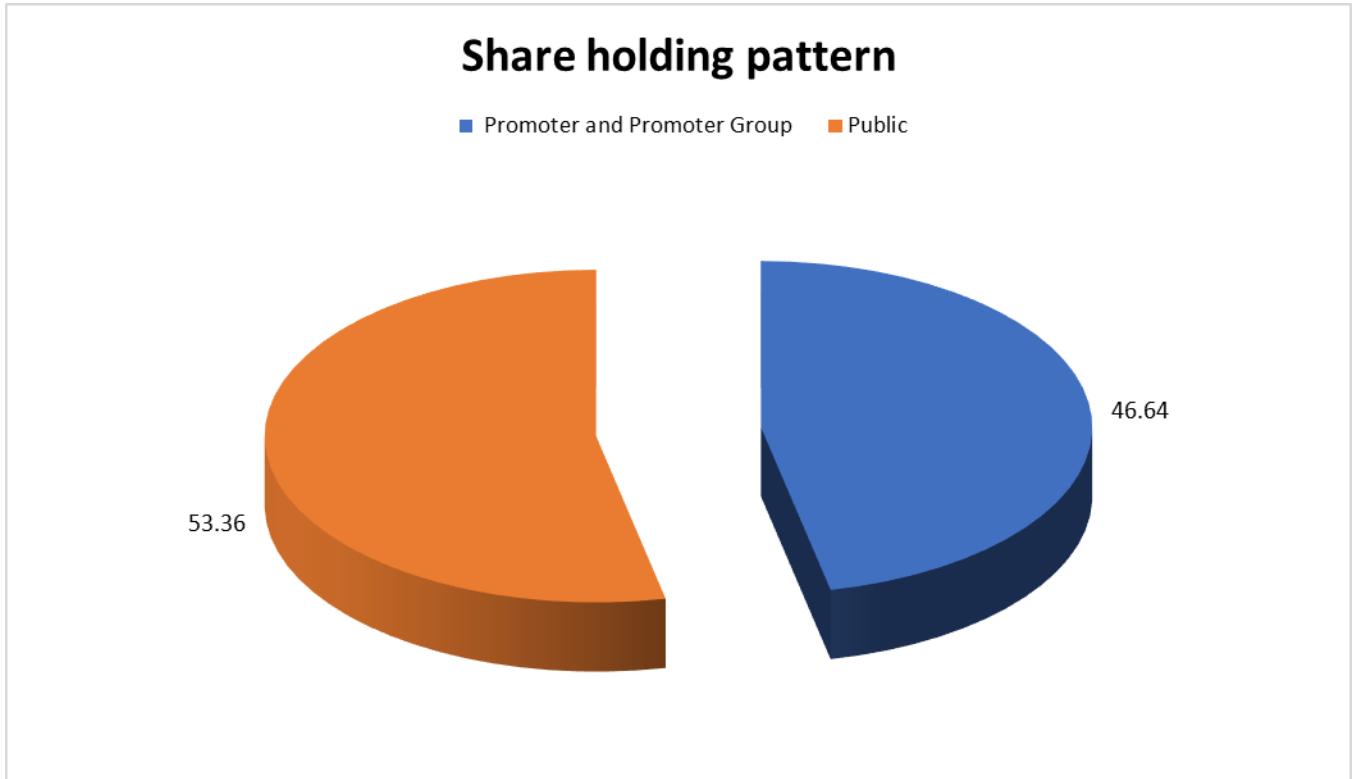
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	<ul style="list-style-type: none"> • P. Chakornbundit • D. P. Roy
Stakeholders' Relationship Committee	<ul style="list-style-type: none"> • P. Chakornbundit • A. Saraban
Nomination And Remuneration Committee	<ul style="list-style-type: none"> • D. E. Udwadia • P. Karnasuta • P. Chakornbundit • Per Hofvander (Resigned w.e.f. 23rd February, 2018)
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> • Per Hofvander (Resigned w.e.f. 23rd February, 2018) • P. Chakornbundit • A. Saraban

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter and Promoter Group	80113180	46.64
(B) Public	91674404	53.36
Grand Total	171787584	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	8,01,13,180	46.64
ITALIAN THAI DEVELOPMENT PUBLIC COMPANY LIMITED	8,01,13,180	46.64
Sub Total A2	8,01,13,180	46.64
A=A1+A2	8,01,13,180	46.64

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	50802864	29.57

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HDFC TRUSTEE COMPANY LIMITED - HDFC TAX SAVERFUND	5645800	3.29
RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE POWER& INFRA FUND	16083795	9.36
SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND	3571272	2.08
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA FOCUSED EQUITY FUND	6220262	3.62
UTI-MNC FUND	5340000	3.11
SBI MAGNUM GLOBAL FUND	6209687	3.61
IDFC MULTI CAP FUND	5143145	2.99
Foreign Portfolio Investors	5022726	2.92
EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITYOPEN LIMITED	1932722	1.13
Financial Institutions/ Banks	117960	0.07
Sub Total B1	55943550	32.57
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	22894223	13.33
Individual share capital in excess of INR 0.200 Million	4940020	2.88
HITESH RAMJI JAVERI	4000020	2.33
NBFCs registered with RBI	11200	0.01
Any Other (specify)	7885411	4.59
Trusts	6280	0.00
ALTERNATIVE INVESTMENT FUND	839858	0.49
Non-Resident Indian (NRI)	916926	0.53
Clearing Members	112421	0.07
Bodies Corporate	5687706	3.31
PARAM CAPITAL RESEARCH PRIVATE LIMITED	2000000	1.16
ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1883898	1.10
IEPF	322220	0.19
Sub Total B3	35730854	20.80
B=B1+B2+B3	91674404	53.36

BUSINESS DETAILS

Line of Business :	Subject is engaged in Construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialist engineering work. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	4290	Construction & Civil Engineering

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5148 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Axis Bank Limited • Bank of Baroda • Bank of India • Bank of Maharashtra • Central Bank of India • Export-Import Bank of India • IDBI Bank Limited • Punjab National Bank • Standard Chartered Bank • State Bank of India • Syndicate Bank • The Federal Bank Limited • Union Bank of India 	

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Facilities :	SECURED LOANS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans		
	- from bank	0.000	265.000
	- from others parties	0.000	0.000
	Plant loan from financial institution		
	From bank	120.530	48.456
	From other party	114.474	84.361
	Vehicle loan from bank	11.172	8.396
	SHORT TERM BORROWINGS		
	Cash credit facilities	1297.726	336.123
	Buyer's credit	1176.126	848.720
	Total	2720.028	1591.056
	LONG-TERM BORROWINGS		
	Rupee term loan - from banks		
	Term loans from banks are repayable in 3 equal quaterly installments starting from November 2017. These loans are secured by hypothecation of Kolkata area depot land.		
	Rupee term loans from others		
	Term Loan from others has been fully repaid during the year. This loan was secured by hypothecation of Kolkata office premises.		
	Plant loans from banks		
	Loans obtained for purchase of construction equipments are repayble in 36 to 58 monthly structured installments. These loans are secured by first and exclusive charge on specific equipments financed by the bank.		
	Plant loans from others		
	Loans obtained for purchase of construction equipment are repayable in 29 to 60 monthly structured installments. These loans are secured by first and exclusive charge on specific equipments financed by the financial institution.		
	Vehicle loans from banks		
	Loans obtained for purchase of vehicles are repayble in 60 monthly structured installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.		

	<p>SHORT TERM BORROWING</p> <p>Cash credit facilities (secured):</p> <p>Cash credit facilities are availed from consortium bankers carries various effective interest rates ranging from 11.02 to 14.50 percent per annum and are secured by first pari passu charge on the current assets and movable plant and machinery other than those charged in favour of Plant loans. These facilities are payable on demand.</p> <p>Working capital demand loan:</p> <p>Working capital demand loans carry an effective interest rate ranging from 9.70 to 12.00 percent per annum and are secured by first pari passu charge on the current assets and movable plant and machinery other than those charged in favour of Plant loans. This facility is payable on demand.</p>
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Auditors :	
Name :	Walker, Chandiok and Company Chartered Accountants
Address :	16 th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-66262600
Fax No.:	91-22-66262601
Memberships :	Not Available
Collaborators :	Not Available
Legal Advisors :	
Name :	Udwadia and Company
Address :	Mumbai, Maharashtra, India
Holding Company :	Italian-Thai Development Public Company Limited
Subsidiary Company :	ITD Cementation Projects India Limited
Unincorporated entities – Subsidiary	<ul style="list-style-type: none"> • ITD Cemindia JV • ITD Cem-Maytas Consortium
Joint Ventures (unincorporated):	<ul style="list-style-type: none"> • ITD - ITD Cem JV • ITD - ITDCem JV (Consortium of ITD - ITD Cementation) • CEC-ITD Cem-TPL JV
Entities where KMP has significant influence	Udwadia and Company

CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million
45000000	Redeemable Preference Shares	INR 10/- each	INR 450.000 Million
	Total		INR 750.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
155183160	Equity Shares	INR 1/- each	INR 155.183 Million

Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
155157900	Equity Shares	INR 1/- each	INR 155.158 Million

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.03.2018	
	Number	INR In Million
As at 1 January 2017	155157900	155.158
Changes in equity share capital	-	-
As at 31 December 2017	155157900	155.158

c) Details of shareholders holding more than 5% of the shares in the Company

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Particulars	31.03.2018	
	Number	% of holding
Promoter		
Italian-Thai Development Public Company Limited, Thailand	80113180	51.63
Non-promoter		
Reliance Capital Trustee Co. Limited	9376105	6.04

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

- Out of the total issued capital, 25,260 (31 December 2016: 25,260; 1 January 2016 25,260) equity shares of INR 1 each have been kept in abeyance pending final settlement of rights issues.
- Subsequent to 31 December 2017, pursuant to the approval of the QIP Committee of Directors of the Board of the
- Company at its meeting held on 30 January 2018, the Company issued 16,629,684 equity shares of INR 1 each, at an issue price of INR 202.55 per equity share (of which INR 201.55 per share is towards securities premium) aggregating INR 3368.342 million to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013, as amended, and the rules made thereunder.
- The Board of Directors of the Company has recommended Equity dividend of INR 0.40 per share (Previous Year: INR 0.30) for the year ended 31 December 2017.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	155.158	155.158	155.158
(b) Reserves & Surplus	6017.666	5365.088	4927.023
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6172.824	5520.246	5082.181
(3) Non-Current Liabilities			
(a) long-term borrowings	246.176	406.213	98.281
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	111.031	90.236	69.216
Total Non-current Liabilities (3)	357.207	496.449	167.497
(4) Current Liabilities			
(a) Short term borrowings	4223.852	2934.843	4516.890
(b) Trade payables	5120.187	6042.320	7167.803
(c) Other current liabilities	5698.587	3078.126	4436.377
(d) Short-term provisions	240.215	198.160	159.752
(e) Current maturity of long-term-borrowing	415.957	221.061	268.422
Total Current Liabilities (4)	15698.798	12474.510	16549.244
TOTAL	22228.829	18491.205	21798.922
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4063.968	3818.199	2931.293
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	167.344	56.020	19.684
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.249	6.249	660.742
(c) Deferred tax assets (net)	29.398	20.006	362.220
(d) Long-term Loan and Advances	22.529	24.856	1696.030
(e) Loan term trade receivables	30.900	286.337	286.337
(f) Other Non-current assets	2033.622	2987.304	1.889
Total Non-Current Assets	6354.010	7198.971	5958.195

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(2) Current assets			
(a) Current investments	0.000	0.026	0.026
(b) Inventories	1196.046	1099.133	9973.047
(c) Trade receivables	2238.838	2053.524	2611.629
(d) Cash and cash equivalents	1094.882	1646.959	1408.797
(e) Short-term loans and advances	5842.629	1711.211	1835.539
(f) Other current assets	5502.424	4781.381	11.689
Total Current Assets	15874.819	11292.234	15840.727
TOTAL	22228.829	18491.205	21798.922

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Contract Revenue	18729.203	29173.511	27360.870
	Other Operating Income	0.000	0.000	74.436
	Other Income	342.369	266.192	168.394
	TOTAL	19071.572	29439.703	27603.700
Less	EXPENSES			
	Cost of Materials Consumed	5435.172	6553.617	6623.495
	Sub-contract Expenses	4259.764	12861.276	12425.507
	Employees benefits expense	2361.479	2192.176	1843.225
	Other expenses	4145.794	5496.761	4960.097
	Exceptional Item	218.394	0.000	1239.719
	TOTAL	16420.603	27103.830	27092.043
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2650.969	2335.873	511.657
Less	FINANCIAL EXPENSES	855.380	887.832	1150.677
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1795.589	1448.041	(639.020)
Less/ Add	DEPRECIATION/ AMORTISATION	552.030	458.349	248.529
	PROFIT/ (LOSS) BEFORE TAX	1243.559	989.692	(887.549)
Less	TAX	515.394	481.230	(294.476)

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	PROFIT/ (LOSS) AFTER TAX	728.164	508.462	(593.073)
	Earnings/(Loss) Per Share (INR)	4.69	3.28	(3.82)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term borrowings	415.957	221.061	268.422
Cash (used in)/generated from operations	(174.744)	3570.003	4706.661
Net cash (used in)/generated from operating activities	(151.093)	3246.160	4486.235

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
	1 st Quarter	2nd Quarter	3rd Quarter
Net Sales	5032.240	4523.200	4148.290
Total Expenditure	4505.580	3823.410	3503.190
PBIDT (Excl OI)	526.660	699.790	645.100
Other Income	81.620	51.610	58.090
Operating Profit	608.280	751.400	703.190
Interest	194.320	139.950	140.740
Exceptional Items	NA	NA	NA
PBDT	413.960	611.450	562.450
Depreciation	130.560	149.810	132.640
Profit Before Tax	283.400	461.640	429.810
Tax	15.030	175.460	157.110
Provisions and contingencies	NA	NA	NA
Profit After Tax	268.370	286.180	272.710
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	268.370	286.180	272.710

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days	43.63	25.69	34.84

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	8.37	14.21	10.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	343.85	336.52	395.00
Inventory Turnover (Operating Income / Inventories)	2.22	2.13	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.60	0.17

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.70	0.76
Debt Equity Ratio (Total Liability / Networth)	0.79	0.65	0.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.48	2.22	3.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.70	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	3.10	2.63	0.44

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.89	1.74	(2.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.28	2.75	(2.72)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.80	9.21	(11.67)

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio	1.04	0.92	0.96

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.96	0.83	0.35
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.30	0.23
G-Score Ratio Debt (Debts / Equity Capital)	31.49	22.96	29.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	0.92	0.96

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

STOCK PRICES

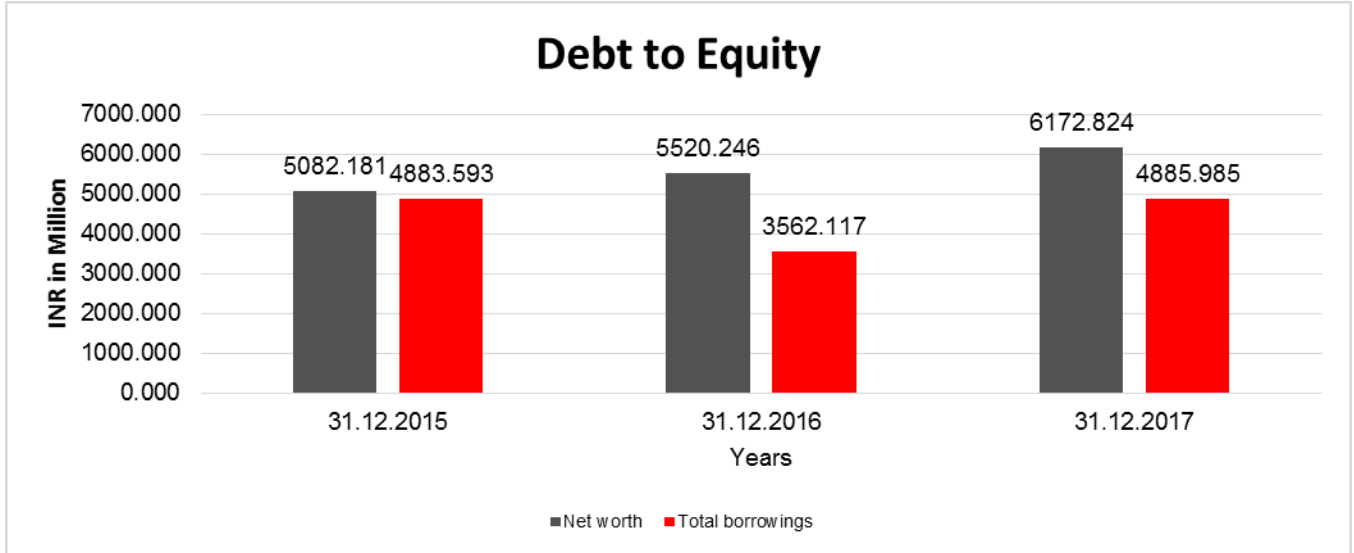
Face Value	INR 1.00/-
Market Value	INR 113.00/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

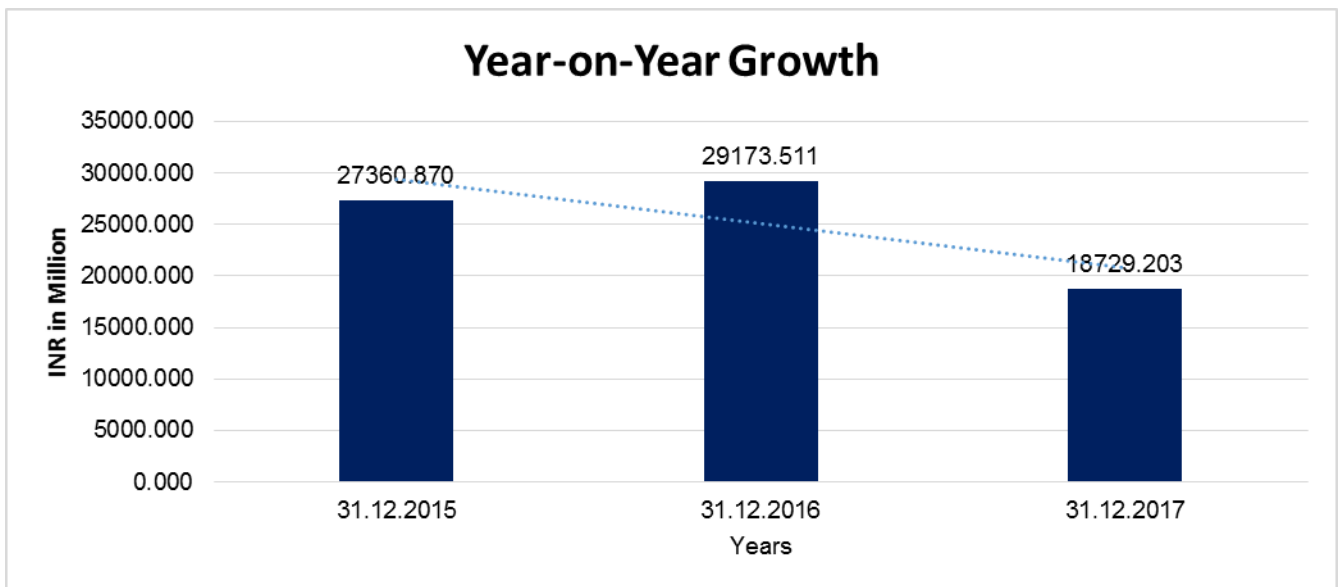
Particular	31.12.2015 INR In Million	31.12.2016 INR In Million	31.12.2017 INR In Million
Share Capital	155.158	155.158	155.158
Reserves & Surplus	4927.023	5365.088	6017.666
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5082.181	5520.246	6172.824
long-term borrowings	98.281	406.213	246.176
Short term borrowings	4516.890	2934.843	4223.852
Current maturities of long-term debts	268.422	221.061	415.957
Total borrowings	4883.593	3562.117	4885.985
Debt/Equity ratio	0.961	0.645	0.792

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YEAR-ON-YEAR GROWTH

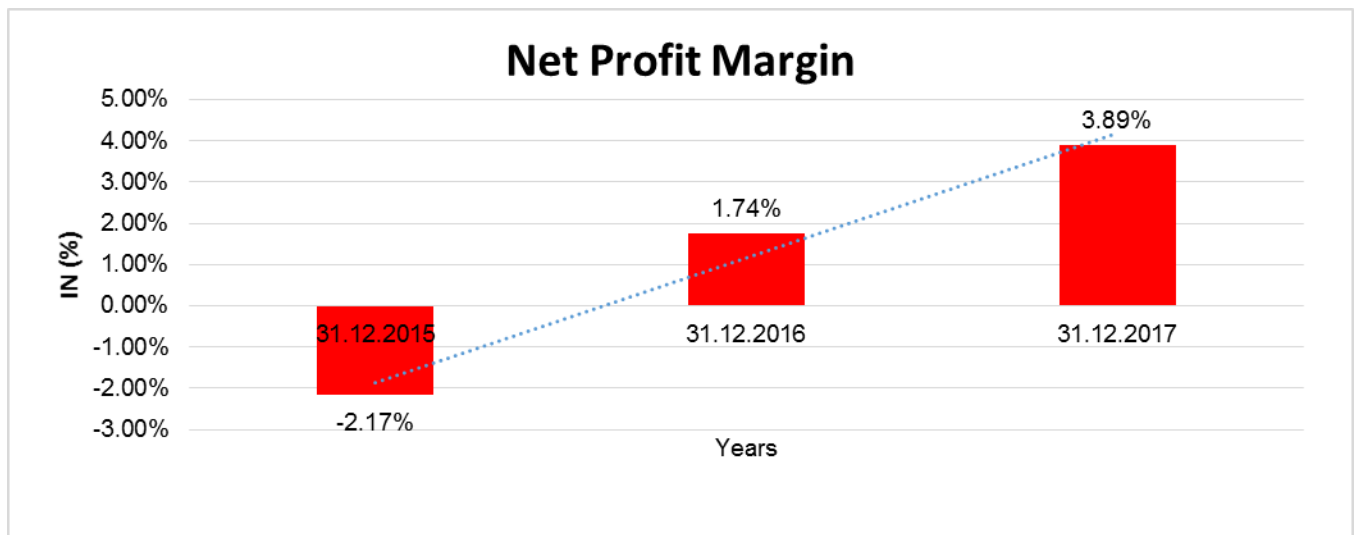
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	27360.870	29173.511	18729.203
		6.625	(35.801)



NET PROFIT MARGIN

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Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	27360.870	29173.511	18729.203
Profit (Loss)	(593.073)	508.462	728.165
	(2.17%)	1.74%	3.89%



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	No
8	Designation of contact person	No
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

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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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

Revenue from standalone operations for the year at INR 18729.202 million has decreased by INR 10444.309 million, from INR 29173.511 million in the year 2016, a decrease of about 35.80% over the previous year mainly due to completion of some large contracts in the beginning of the year and delays in securing orders resulting in delayed execution of work. Consolidated revenue from operations for the year at INR 20605.089 million has decreased by INR 8772.112 million, from INR 29377.201 million in the year 2016, a decrease of about 29.86% over the previous year.

The Company made a profit before exceptional items and tax of INR 1461.953 million compared to a profit before exceptional items and tax of INR 989.692 million for the year 2016.

The Company made a profit before tax of INR 1243.559 million compared to profit before tax of INR 989.692 million for the year 2016.

OUTLOOK

Infrastructure is a key enabler of growth in India; estimates suggest that every rupee invested in infrastructure development has a ripple effect and helps the GDP grow by ~2. According to S&P Global Rankings (August, 2016), the country's poor infrastructure is the biggest hurdle to government's flagship Make in India programme. Yet despite all the policies and promotion by the government and the initiatives undertaken by the private sector, the infrastructure deficit continues to be colossal. A paper presented at the India Infra Summit 2017 quoted, "India needs about \$1.5 trillion investment in the infrastructure sector in the coming 10 years. The figure is roughly equal to the nominal GDP of the second largest country in the world in terms of land mass – Canada."

Yet it is this very disadvantage that poses an immense opportunity to various stakeholders. Due to India's fastpaced growth and its consistent role as a forerunner among emerging markets, it has become an attractive destination for global investment. At the same time, it gives the government and the ECP community the opportunity to provide environment-friendly, state-of-the-art infrastructure that meets unique local needs to the end users.

Against this backdrop, the Company is advantageously placed to harness this opportunity. With its pedigree parentage and the expertise that it has developed over the years, while executing various complex and intricate projects, the Company maintains its focus on project selection for bidding after due evaluation of risks, profitability and project cashflow.

Once again, it has been able to build a strong and diverse order book worth INR 751,320 million as on 31st December, 2017. The Company looks forward to honing its capabilities in the future, and deliver project executions that provide immense utility to end-users, pride to its people and economic gains to its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

ITD Cementation India Limited is a leading engineering, procurement and construction (EPC) player in the infrastructure and construction industry. With proven competence in civil engineering, the Company undertakes projects in the realm of:

- Maritime structures
- Hydroelectric power projects, tunnels, dams and irrigation projects
- Urban infrastructure projects/mass rapid transit systems/airports
- Highways, bridges and flyovers
- Buildings & other industrial civil works
- Water and wastewater treatment
- Specialist ground improvement & foundation Engineering

ECONOMIC OVERVIEW GLOBAL ECONOMY

According to both, the World Bank and the IMF, global growth in 2017 was much stronger than expected. According to the World Bank's Global Economic Perspective (January 2018), benign financing conditions, generally accommodative policies, improved confidence and the dissipating impact of the earlier commodity price collapse also contributed to growth. As a result of all these factors, the World Bank expects global growth to reach 3.1% for 2018.

The IMF, on the other hand, estimated that global output has grown by 3.7% in 2017. It stated, in its World Economic Outlook Update (January 2018) that the pick-up in growth has been broad-based, with notable upside surprises in Europe and Asia.

While the World Bank opined that the current, broadbased growth acceleration could be self-reinforcing, it also expressed concerns that the current demand-led recovery is likely to run up against supply constraints due to a declining trend in total factor productivity. The IMF's view was also in line with that of the World Bank as it projected that risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to

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the downside over the medium term. It also clarified that on the upside, the cyclical rebound could prove stronger in the near term as the pick-up in activity and easier financial conditions reinforce each other.

GLOBAL ECONOMIC OUTLOOK

Despite the acceleration in growth in 2017 and expectations that this momentum will continue in 2018, there are concerns about growth in the next decade. The deceleration could be triggered by the lagged effect of recent investment weakness, coupled with slowing productivity growth, as reflected by falling total factor productivity, and unfavourable demographic trends. The growth in labour force has been slowing in many parts of the world and this indicates that the pace of economic growth could be subdued in the future. The World Bank, in its Global Economic Perspective (January 2018) suggests that efforts to invest in infrastructure and education, health and other human skills and wellbeing, as well as initiatives to promote economic diversification and liberalise trade, will boost growth prospects and improve standards of living.

INDIAN ECONOMY

Despite the economic impact of the demonetization exercise and implementation of GST, the Indian economy is expected to clock an acceptable growth of 6.75% during FY18 according to the Economic Survey 2017-18. The report further projects that the economy will perform well in FY19, achieving a growth of between 7 and 7.5%, to claim its position of the fastest growing major economy in the world once more. Alongside the bottoming out of growth, the finance ministry aims to reduce the fiscal deficit from an estimated 3.2% of GDP in FY18 to 3% in FY19. While inflation too declined to a six-year low of 3.3% during FY18, the RBI has raised its inflation forecast in the February 2018 Monetary Policy Meet, as inflation began climbing once more. According to the RBI, the inflation outlook is clouded by several uncertainties, but likely to be higher on account of higher minimum support price for farmers, a larger than expected fiscal deficit figure for FY18 as well as FY19, increased food and fuel prices and higher house rent allowances (HRA) for government employees under the 7th Central Pay Commission (CPC). Accordingly, the RBI has left its benchmark rate, the repo rate, unchanged at 6% at the February 2018 Monetary Policy Meet.

India has been undergoing rigorous policy reforms on various fronts-social, business and economic-over the past few years. Due to the sustained reform focus, the country is being viewed more favourably by the global investment community; the World Bank moved India's ranking up 30 places to 100 in its 'Ease of Doing Business' report for 2018. In addition to its strong macro-economic fundamentals and policy reforms, other indicators that make India one of the most attractive destinations for business and investment opportunities are its huge manpower base and diversified natural resources. Most importantly, for India to progress further, its physical infrastructure-water and sanitation, power, transport, telecommunications, etc. must become efficient, reliable and affordable and it has become abundantly clear that the government has made infrastructure development as one of the key priorities.

CORPORATE INFORMATION

Subject the Company') is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN L61000MH1978PLC020435, is engaged in

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construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. The activities of the Company comprise only one business segment viz Construction. Its shares are listed on two recognized stock exchanges in India - the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is located at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai 400057, India.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 22 February 2018.

UNSECURED LOANS

PARTICULARS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
SHORT TERM BORROWINGS		
Commercial paper	1750.000	1750.000
Total	1750.000	1750.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H081603 50	100200 749	KOTAK MAHINDRA BANK LIMITED	11/08/201 8	-	-	56427000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN
2	G871496 21	100175 877	UNION BANK OF INDIA	18/04/201 8	-	-	2135000000.0	Industrial Finance Br, Union Bank Bhavan,1st Floor239, Vidhan Bhavan Marg, Nariman Point,Mum baiMH4000 21IN
3	G803592	100162	KOTAK	09/03/201	-	-	106323700.0	27BKC, C

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	35	748	MAHINDRA BANK LIMITED	8				27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
4	G775649 87	100156 131	Axis Bank Limited	26/01/201 8	-	-	8732000.0	"Trishul", 3rd Floor, Opp to Samarthes hwar TempleLa w Garden, Ellis BridgeAhm edabadGJ 380006IN
5	G509763 49	100117 112	KOTAK MAHINDRA BANK LIMITED	01/08/201 7	-	-	6248100.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN
6	G509762 40	100117 113	KOTAK MAHINDRA BANK LIMITED	01/08/201 7	-	-	14155850.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
7	G511636 81	100117 602	Export -Import Bank of India	01/08/201 7	-	-	1000000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe Parade,Mu mbaiMH40 0005IN

8	G494445 32	100112 983	KOTAK MAHINDRA BANK LIMITED	10/07/201 7	-	-	7111900.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN
9	G375129 44	100081 137	KOTAK MAHINDRA BANK LIMITED	23/02/201 7	-	-	3102780.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMa400051 IN
10	G333090 22	100071 909	KOTAK MAHINDRA BANK LIMITED	18/01/201 7	-	-	12139300.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN

CONTINGENT LIABILITIES:

Particulars	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
Guarantees given by banks in respect of contracting commitments in the normal course of business		
for the Company	4174.208	3924.131
for subsidiary	51.379	51.379
for Joint Venture	112.879	272.816
Letter of credit limit utilized by joint ventures	76.053	61.077
Corporate Guarantee given to bank on behalf of Joint Ventures	13850.000	4865.100
The Company has a number of claims on customers for price escalation and / or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Company has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims	1194.577	1311.677
Sales Tax matters pending in appeals	352.528	400.627
Income Tax matters pending in appeal	81.316	148.038
Excise matter pending in appeal	5.170	5.170

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Notes-

1. The Company has a number of claims on customers for price escalation and / or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Company has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims.
2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Nine Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	4148.291	4523.201	13703.730
Other Operating Income	58.094	51.611	191.326
Total income from operations (net)	4206.385	4574.812	13895.056
Expenses			
Cost of materials consumed	1272.456	1432.543	4562.629
Subcontracting Expenses	699.718	1123.227	2809.078
Employee benefits expense	624.582	603.666	1882.934
Depreciation and Amortization Expenses	132.639	149.806	413.000
Other Expenses	906.441	663.987	2577.562
Finance Costs	140.735	139.946	475.003
Excise Duty			
Total expenses	3776.571	4113.175	12720.206
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	429.814	461.637	1174.850
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	429.814	461.637	1174.850
Tax expenses	157.108	175.456	347.595
Net Profit / (Loss) from ordinary activities after tax	272.706	286.181	827.255
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	272.706	286.181	827.255
Comprehensive Income	9.653	12.191	24.712
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	282.359	298.372	851.967

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Paid up equity share capital (Face Value of INR 1/-each)	171.788	171.788	171.788
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	-	-	-
(a) Basic	1.59	1.67	4.87
(b) Diluted	1.59	1.67	4.87

Note:

1. The results displayed here are as furnished by the company at the relevant point of time.
2. Operating Profit Margin, Net Profit Margin and Cash EPS is calculated and not furnished by the company.
3. Quarterly, Half Yearly, Annual will be displayed for current period and 3 immediately preceding periods.
4. Where no data is available for any of the immediately preceding period, then there will be no display for that period.

FIXED ASSETS

- Freehold Land
- Buildings
- Plant and Machinery
- Office equipment
- furniture
- Vehicles
- Computer equipment

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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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	YES
--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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