



SMERA RATINGS LIMITED

Budhia Agencies Private Limited (BAPL)*Rating
Rationale***April 30, 2016**

Facilities	Amount (Rs. Crore)	Rating Action
Cash Credit	9.00	SMERA BB/Stable (Suspended)
Adhoc	0.50	SMERA A4+ (Suspended)
Cash Credit	4.00	SMERA BB/Stable (Suspended)
Inventory Funding	2.50	SMERA A4+ (Suspended)
Channel Financing	4.00	SMERA A4+ (Suspended)

SMERA has suspended the ratings of 'SMERA BB/Stable/SMERA A4+' assigned to the Rs.20.00 crore bank facilities of Budhia Agencies Private Limited (BAPL). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

As per SMERA's suspension policy, outstanding ratings may be suspended if there is insufficient information to assess such ratings during the surveillance process.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Suman M National Sales Head – Emerging Corporate Group Tel: +91-22-6714 1151 Cell: +91 9892306888 Email: suman.m@smera.in Web: www.smera.in	Mohit Jain Vice President – Rating Operations Tel: +91-22-6714 1105 Email: mohit.jain@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

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