

May 20, 2016

Facilities	Amount (Rs. Crore)	Ratings
Term Loan I	1.00	SMERA B+/Stable (Suspended)
Term Loan II	0.97	SMERA B+/Stable (Suspended)
Export Packing Credit / PCFC	7.00	SMERA A4 (Suspended)
Post Shipment Packing Credit / RUBF	7.40	SMERA A4 (Suspended)
Bills Discounting	2.30	SMERA A4 (Suspended)
Letter of Credit	2.00	SMERA A4 (Suspended)
Letter of Guarantee	2.00	SMERA A4 (Suspended)
Export Packing Credit / PCFC (proposed)	1.30	SMERA A4 (Suspended)
Post Shipment Packing Credit / RUBF (proposed)	1.30	SMERA A4 (Suspended)
Letter of Guarantee (proposed)	1.00	SMERA A4 (Suspended)

SMERA has suspended the long term rating of '**SMERA B+/Stable**' and short term rating of '**SMERA A4**' assigned to the above mentioned bank facilities of Vardhman Exports (VE). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the firm.

According to its suspension policy, SMERA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in	Mr. 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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