



SMERA RATINGS LIMITED

QVC International Private Limited (QVC)

*Rating
Rationale*

July 11, 2014

Facilities	Amount (Rs. Crore)	Rating Action
FBP/FBN*	2.00	SMERA B+ / Stable (Suspended)
Letter of Credit	5.00	SMERA A4 (Suspended)

**Includes sublimit of EPC to the extent of Rs.2.00 crore and FLC to the extent of Rs.1.50 crore*

SMERA has suspended ratings of '**SMERA B+**' (read as **SMERA single B plus**) with a '**Stable**' outlook and '**SMERA A4**' (read as **SMERA A four**) assigned to the abovementioned bank facilities of QVC International Private Limited (QVC). The suspension follows SMERA's inability to undertake rating surveillance in the absence of requisite information from the company.

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 Contacts	Rating Desk
Mr. Virendra Goyal, VP, SME – Sales Tel: +91 2267141177 Cell: +91 9930074009 Email: virendra.goyal@smera.in Web: www.smera.in	Umesh Nihalani Head – Corporate Ratings, Tel: +91-22-6714 1106 Email: umesh.nihalani@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

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