



SMERA RATINGS LIMITED

ARS Fabrics Private Limited (ARS)*Rating
Rationale***July 15, 2014**

Facility	Amount (Rs. Crore)	Rating
Term Loan	5.19	SMERA B/Stable (Suspended)

SMERA has suspended the '**SMERA B**' (read as **SMERA single B**) rating assigned with a '**Stable**' outlook to the abovementioned bank facility of ARS Fabrics Private Limited (ARS). The suspension follows SMERA's inability to undertake rating surveillance in the absence of the 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 : +91-44-49074501 Cell: +91 9930074009 Email: virendra.goyal@smera.in Web: www.smera.in	Mr. Umesh Nihalani Head, Corporate Ratings Tel: +91-22-6714 1106 Email: umesh.nihalani@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.