



SMERA RATINGS LIMITED

Vahini Irrigation private Limited (VIPL)**Rating
Rationale****April 26, 2016**

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	6.40	SMERA B+/Stable (Suspended)
Cash Credit (Proposed)	18.60	SMERA B+/Stable (Suspended)
Term Loan (Proposed)	43.00	SMERA B+/Stable (Suspended)
Letter of Credit /Buyers Credit	5.50	SMERA A4 (Suspended)
Letter of Credit /Buyers Credit (proposed)	14.50	SMERA A4 (Suspended)

SMERA has suspended ratings of '**SMERA B+/Stable/SMERA A4**' assigned to the Rs. 88.00 crore bank facilities of Vahini Irrigation Private Limited (VIPL). 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	Pooja Ghosh Associate Vice President– Corporate Ratings Tel: +91-33-66201203 Email: pooja.ghosh@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

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