



SMERA RATINGS LIMITED

Vardhman Cars Private Limited (VCPL)

*Rating
Rationale*

April 24, 2015

Facilities	Amount (Rs. Crore)	Rating Action
Proposed Cash Credit	4.00	SMERA B-/Stable (Withdrawn)
Proposed Inventory funding	16.00	SMERA B-/Stable (Withdrawn)

SMERA has withdrawn ratings of 'SMERA B-' (read as SMERA single B minus) on the abovementioned bank facilities of Vardhman Cars Pvt Limited (VCPL). The abovementioned bank facilities have been fully repaid by VCPL.

About the company

VCPL, established in 2010, is a Faridabad-based authorized dealer of Renault. VCPL commenced commercial operations in September 2012. The company fully repaid its facilities firm transferred its business to STIPL with effect from October 02, 2014.

For FY2012-13 (refers to financial year, April 01 to March 31), VCPL reported profit after tax (PAT) of Rs.0.06 crore on operating income of Rs.65.68 crore. The company's net worth stood at Rs.1.67 crore as on March 31, 2013.

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