

May 29, 2015

| Facility                               | Amount (Rs. Crore) | Rating Action              |
|--|--------------------|----------------------------|
| <b>Cash Credit</b>                     | <b>3.00</b>        | <b>SMERA D (Suspended)</b> |
| <b>Term Loan</b>                       | <b>16.40</b>       | <b>SMERA D (Suspended)</b> |
| <b>Letter of Credit/ Buyers Credit</b> | <b>4.00</b>        | <b>SMERA D (Suspended)</b> |

SMERA has suspended the rating of '**SMERA D**' (**read as SMERA D**) assigned to the abovementioned bank facility of Varadha Steels Private Limited (VSPL). The suspension follows SMERA's inability to undertake a 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.

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| Media / Business Development  | Analytical Contacts   | Rating Desk  |
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