



Press Release

Vardhaman Salts Private Limited

February 11, 2020

Ratings:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Proposed Long Term Bank Facilities	0.10	IVR BB; Stable Outlook	Reaffirmed and Withdrawn
Short Term Bank Facilities	7.90	IVR A4+	Reaffirmed and Withdrawn
Total	8.00 (INR Eight crores Only)		

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB;Stable Outlook/ IVR A4+' assigned to the bank facilities of Vardhaman Salts Private Limited with immediate effect. The above action has been taken at the request of Vardhaman Salts Private Limited and 'No Objection Certificate' received from the bank that have extended the facilities rated by Infomerics.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

Vardhaman Salts Private Limited (VSPL), incorporated on September 26, 1997 was promoted by the one Sharma family of Asansol, West Bengal, with Mr. Mahendra Sharma being the main promoter. The Sharma family has diversified business interests in various industries like trading/distribution, construction, manufacturing of Extra Neutral Alcohol (ENA), salt manufacturing and manufacture of sponge. The promoters started VSPL as their distribution arm for distribution. Initially the company was dealing in lands and presently it is engaged in distribution of Patanjali Salts and entire range of products (Natural Personal Care, Natural Health Care, Natural Food Products, Ayurvedic Medicines, Herbal Home Care, Patanjali Publication, etc.) of Patanjali Ayurved Limited (PAL) for five districts of West Bengal.



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Status of non-cooperation with previous CRA: Nil.

Any other information:

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings(Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18 & 2018-19
1.	Proposed Fund Based Limits – Cash Credit	Long Term	0.10	IVR BB/Stable Outlook and Withdrawn	IVR BB/Stable Outlook	-	-
2.	Fund Based Limits – e-DFS Facility	Short Term	7.90	IVR A4+ and Withdrawn	IVR A4+	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Long Term Bank Facility	-	-	-	0.10	IVR BB / Stable and Withdrawn
Short Term Bank Facility	-	-	-	7.90	IVR A4 and withdrawn