Rating Rationale

Sharda Solvent Limited

12 March 2019

Brickwork Ratings withdraws rating for the Non-Convertible Debenture Issue of Sharda Solvent Limited (SSL)

Particulars: Rating Withdrawn on account of Prepayment

Instrument	Amount (Rs in Cr)		ISIN	Coupon	Allotment Date	Maturity Date	Previous Rating	Current Rating *
NCD	210.0		INE861I08031	8.25%	29th December 2015	30th April 2019	BWR AA- (SO) (Pronounced BWR Double A Minus Structured Obligation) Outlook:Stable	Rating Withdrawn
Total	210.0		Rupees Two Hundred and Ten Crores Only					

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Brickwork Ratings has withdrawn the rating for the Non-Convertible debentures as per details mentioned above, as the company has fully prepaid above NCD.

Sharda Solvent Limited (SSL)

Sharda Solvent Ltd. was incorporated in 1993. The company was engaged in the manufacturing of Soyabean Edible Oil. However the manufacturing of Soya Oil, DOC & Vanaspati have been discontinued as there is a lot of volatility in prices of Raw Material and very low parity. The company carried on Trading of DOC (De-oiled Cake / Meal) / Denim Fabric. However there was no trading business in FY 17 & in 9 months ending on 31/12/17.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl No	Instrument	Current Rating (2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	2018	2017	2016
1	NCD	Long Term	210.00	Rating Withdrawn	BWR AA –(SO) (Pronounced BWR Double A Minus Structured Obligation) Outlook: Stable	BWR AA- (SO) (Pronounced BWR Double A Minus Structured Obligation) Outlook: Stable	BWR AA- (SO) (Pronounced BWR Double A Minus Structured Obligation) Outlook: Stable
Total			210.0	Rupees Two Hundred and Ten Crores Only			

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Structured Obligation**
- **Policy on Rating Withdrawal**

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For print and digital media

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Note on complexity levels of the rated instrument:

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About Brickwork Ratings

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