



RATING RATIONALE

15 June 2021

Varun Fertilizers Pvt Ltd

Brickwork Ratings withdraws the Ratings for the Bank Loan Facilities of Varun Fertilizers Pvt Ltd.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (February,2020)	Present
Fund Based	8.00	0.00	Long Term	BWR B+ (Stable)	Ratings Withdrawn[^]
Total	8.00	0.00	Nil		

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

[^] Limits stand adjusted as on date

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings has withdrawn the ratings of Varun Fertilizers Pvt Ltd based on the request of the client to withdraw the ratings and a No Dues Certificate regarding the same has been provided by the said bank(Axis Bank) stating that the limits have been adjusted as on date. Hence, in line with the extant regulatory guidelines & BWR Rating Policy, the rating is withdrawn.

ANALYTICAL APPROACH

BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale)

COMPANY PROFILE

Varun Fertilizers Pvt. Ltd. is a fertilizer manufacturing company with its plant located at Dewas, M.P. which manufactures single super phosphate powder(ssp),boronated powder and granules, ssp zincated powder and granules with the capacity of 1 lakh MT and NPK mixture fertilizers with 40 MT capacities, which are utilized upto 60% during non-peak season and fully utilized during the peak season which is from Mid May to Mid July (Kharif) and then from Oct-Dec (Rabi).

NON-COOPERATION WITH PREVIOUS RATING AGENCY : NA

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawn/ suspended ratings)

Instrument / Facilities	Current Rating			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	27th, February, 2020	2019	7th, September, 2018
Fund Based	Long Term	0.00	Ratings Withdrawn	BWR B+ (Stable)	-	BWR B+ (Stable)
Total		0.00	Nil			

#The ratings were transferred to Ratings Not Reviewed on 1st March 2021

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [Trading Entities](#)
- [General Criteria](#)
- [Approach to Financial Ratios](#)

ANNEXURE I

Varun Fertilizers Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1)	Cash Credit	0.00	-	0.00
TOTAL				0.00

Nil



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