

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in March 2013 in respect of the Rating¹ of BWR BBB-/A3 (Outlook: Stable) to the Bank Loan Facilities of ₹52.31 Cr (Rupees Fifty Two Crores & Thirty One Lakhs only) of Adlec Systems Pvt. Ltd.

The Rating was due for annual review in March 2014. Brickwork Ratings¹ would like to inform that Adlec Systems Pvt. Ltd., Haryana have not provided required information for carrying out a review of the Rating, despite close follow up and hence the said Rating is not reviewed.

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¹ Please refer to www.brickworkratings.com for definition of the Ratings