

## Press Release

Brickwork Ratings invites reference to the Rating Rationale published in November 2014 in respect of the Rating of BWR BB /A4 (Outlook Stable) assigned to the Bank Loan Facilities of ₹ 15.21 Crs ( INR Fifteen Crores & Twenty One Lakhs Only) of Advanced Rail Controls Pvt Ltd.

The Rating was due for annual review in November 2015. Brickwork Ratings would like to inform that Advanced Rail Controls Pvt Ltd, 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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<sup>1</sup> Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the Ratings