

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in October 2015 in respect of the Rating of BWR BB- (Stable) assigned to the Bank Loan Facilities of Rs. 1312.29 Crores (INR One Thousand Three Hundred Twelve Crores and Twenty Nine Lakhs Only) of Ambience Pvt Ltd. The Rating was due for annual review in October 2016. Brickwork Ratings would like to inform that Ambience Private Limited has 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