

Press Release

Brickwork Ratings refers to the Rating Rationale published on 11th August 2015 in respect of the Rating¹ of “BWR BBB- (Outlook Stable) / A3” assigned to the Bank Loan Facilities of Rs 37.50 Crore (INR Thirty seven crores fifty lakhs Only) of Arfin India Ltd. (AIL).

The Rating was due for annual review in August 2016. Brickwork Ratings would like to inform that Arfin India Ltd. (AIL) has not provided required information for carrying out a review of the Rating, despite follow up and hence the said Rating has not been reviewed.

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