

Rating Rationale

Brickwork Ratings has withdrawn the Rating ‘BWR BBB-’ assigned to Asahi Infrastructure & Projects Limited’s proposed Bank Facilities of ₹ 15.00 Cr

Brickwork Ratings has *withdrawn* the **Rating¹** ‘BWR BBB- (BWR Triple B Minus) with Stable Outlook assigned on 2nd November, 2012 for Asahi Infrastructure & Projects Limited’s proposed BLR of ₹ 15.00 Cr. The rating has been withdrawn as the Company has not raised the proposed rated loan.

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