

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in September 2014 in respect of the **Ratings**¹ of BWR BB/A4+ assigned to the Bank Loan Facilities of Rs.18.42 Crores (INR Eighteen Crores and forty two lakhs Only) of Associates NonWovens.

The rating was due for annual review in September 2015. BWR would like to inform that of Associates NonWovens have not provided information for carrying out the review of 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