

## Press Release

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Brickwork Ratings refers to the Rating Rationale published on 8<sup>th</sup> July 2015 in respect of the  
<sup>1</sup>  
 Rating of “BWR C (Outlook: Stable)/A4” assigned to the Bank Loan Facilities of Rs. 53.82 Crores (INR Twenty crores Only) of BAID Industries Private Limited.

The Rating was due in July 2016 for annual review. Brickwork Ratings would like to inform that BAID Industries Private Limited has not provided required information for carrying out a review of the Rating, despite close follow up and hence the said Rating has not been reviewed.

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<sup>1</sup> Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the Ratings