

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in January 2014 in respect of the Rating of BWR B (Outlook:Negative)/BWR A4 assigned to the Bank Loan Facilities of ₹ 11.50 Crs (INR Eleven Crores and Fifty lakhs Only) of M/s Carboline (India) Pvt. Ltd.

The Rating was due for annual review in January 2015. Brickwork Ratings would like to inform that M/s Carboline (india) Pvt. Ltd have not provided required information for carrying out a review of the Rating, despite close follow up and hence the said Rating moved to 'Rating Not Reviewed' category.

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