

GHV Infra Projects Limited

Brickwork Ratings reaffirms and withdraws the ratings for the bank loan facilities of Rs. 200.00 Crs. of GHV Infra Projects Limited.

Particulars:

Facilities**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (06 Apr 2026)	Present
Fund Based	50.00	50.00	Long Term	BWR BBB+/Stable Assignment	BWR BBB+/Stable Reaffirmation / Withdrawal
Non-Fund Based	150.00	150.00	Short Term	BWR A2 Assignment	BWR A2 Reaffirmation / Withdrawal
Total	200.00	200.00	Rupees Two Hundred Crores Only		

*Please refer to the BWR website www.brickworkratings.com for the definition of the ratings

** Complete detail of bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork Ratings (BWR) has reaffirmed and simultaneously withdrawn the bank loan ratings of Rs. 200.00 Crs. of GHV Infra Projects Limited (GHV Infra or the company) based on the request of the company for rating withdrawal, and No Objection Certificate from the lender.

The rating withdrawal is in line with the BWR Rating Withdrawal Policy and extant regulations.

RATING ACTION / OUTLOOK

The rating reaffirmation of GHV Infra factors in the continuation of the Business Cooperation Agreement (BCA) with GHV (India) Private Limited (GHV India), the flagship infrastructure development company of Mumbai-based GHV Group, for the sharing of expertise, experience, resources, and financial & technical pre-qualification credentials with GHV Infra for its business growth and project execution. GHV India has an established track record of successful execution of civil construction projects for almost six decades. GHV India and GHV Infra have common promoters which have made a strategic decision to gradually migrate the business of GHV India to GHV Infra, a BSE-listed company, over the medium to long term. BWR notes that GHV Infra has been able to grow its unexecuted order book to ~Rs. 16,000 Crs. from ~Rs. 8,500 Crs. during the initial rating in April 2026.

GHV Infra's ratings continue to be supported by the experienced promoters, healthy order book position providing near to medium-term revenue visibility, besides an adequate financial risk profile and backward integration encompassing the ownership of a fleet of vehicles and equipment owned by GHV Group. Furthermore, the ratings benefit from low counterparty credit risk, as the majority of the clients are central and state government agencies and reputed private companies. The ratings, however, are constrained by the limited track record of operations, dependence on GHV India's pre-qualification credentials for business growth, high operational dependence on GHV India for project execution, geographical and customer concentration risks, project execution risk, and industry competition.

The 'Stable' outlook indicates a likelihood of stable business and financial risk profile of the Group over the near to medium term.

KEY COVENANTS OF THE FACILITY RATED: The terms of sanction include standard covenants normally stipulated for such facilities.

KEY RATING DRIVERS

Credit Strengths:-

- **Long operational track record of the Group and experienced promoters:** GHV Group has a track record of operations of almost six decades. It has established itself in the field of projects related to roads, flyovers, bridges, airport-related works, railway projects, urban development, housing projects etc., for both government and private agencies. The Group is promoted by Mr. Jahid Vijapura and his brothers, Mr. Mustaq Vijapura, Mr. Farooq Vijapura, and Mr. Shafi Vijapura, who have experience ranging between 30 and 40 years in the field of construction and infrastructure development. GHV Infra's BCA with GHV India is expected to be instrumental in its own business growth and establish its position in the market. The promoters have the ability to financially support the company's operations on a need basis. The management is supported by a qualified and experienced team of professionals.
- **Backwards integration and own asset base:** The Group has been regularly increasing its fixed asset base to maintain its order execution pace and operational flexibilities in terms of machinery deployment and site mobilisation. The Group operates a backwards-integrated support system comprising 18 hot mix plants, 6 manual concrete paver, 24 soil compactor machines, 27 motor graders, 30 crushers, 450 tippers, 20 RMC plants, 3 slip form paver, 34 tandem roller, 25 sensor paver, 125 transit mixer, 32 wheel loader, 12 WMM plants, 11 boom pumps, 18 pneumatic tyre roller, 56 excavators, and 290 DG sets. The machinery is made available to both GHV India and GHV Infra based on need and locational advantage. These assets help the Group in the smooth and cost-effective processing of raw materials. This also reduces the Group's reliance on external machinery rentals for project execution.

- **Healthy order book position and low counterparty risk:** The current standalone unexecuted order book of GHV Infra is ~Rs. 16,719 Crs. with an unexecuted portion of ~Rs. 16,138 Crs. to be executed over the next 3-4 fiscals. This includes subcontracted orders from GHV India worth ~Rs. 4,053 Crs. with an unexecuted portion at ~Rs. 3,472 Crs.
The Group has been diversifying across sectors and geographies in recent years. GHV Infra has bagged EPC contracts from reputed clients in UAE, USA, and Cameroon. The government's focus on infrastructure development, the company's established market position in Maharashtra and Gujarat with increasing pan-India footprint, and the execution capabilities acquired over the years through project implementation in diverse segments help the Group sustain its order book. The Group primarily secures orders from central and state government agencies, resulting in minimal counterparty risk. Additionally, its private clients are also reputed companies, further enhancing the reliability of receivables.
- **Moderate financial risk profile:** The company started its business operations under new promoters in Q3FY25. So, its FY25 revenue was modest at Rs. 184.88 Crs. With the gradual expansion of project execution and the accretion of new orders, revenue increased to Rs. 605.53 Crs. in FY26. The operating and net profit margins in FY26 were at ~15% and ~7%, respectively. Total outstanding debt of the company was at Rs. 191.61 Crs. on 31 Mar 2026 (PY: Rs. 30.93 Crs.). In H1FY26, the company issued optionally convertible debentures (OCDs) of Rs. 160 Crs. and share warrants with an upfront payment of Rs. 38.50 Crs. The interest on the OCDs is being accrued, and they are expected to be converted into equity in H1FY27 as per the terms of issue. This is expected to strengthen the capital structure of the company.

Credit Risks:-

- **Geographical and customer concentration risk:** The majority of the company's domestic orders are concentrated in the state of Maharashtra, where it has an established track record and market visibility. The company's proximity to its asset base offers significant operational convenience and enables cost-efficient project execution. However, this geographic concentration also exposes it to potential risks arising from state government policy shifts, revisions in financial or technical pre-qualification criteria, labour market volatility, adverse political developments, environmental and ecological risks, etc. At the same time, it maintains a pan-India footprint, with orders from West Bengal, Assam, Haryana, Jharkhand and extends the same by actively bidding for projects across the country that align with its execution capabilities and profitability parameters. The company has also bagged sizable orders overseas, in UAE, USA, and Cameroon.
The top 5 clients in terms of unexecuted order value for the company constitute ~80% of the total unexecuted order book position. This exposes the company to customer concentration risk.

- **Project execution risk:** Project execution risk is high at the nascent stage of execution. These risks typically arise from delays in mobilisation, challenges in securing timely approvals, land acquisition issues, mobilisation of machinery and raw materials, and dependency on multiple stakeholders. Unexecuted orders account for ~97% of the company's order book which exposes the company to project execution risk. However, the risk is mitigated to a certain extent by the long project execution track record and cross-sectoral expertise of the Group.
The Group is going through a transition period wherein GHV India is gradually transferring its business to GHV Infra, along with the sharing of resources and technical and financial pre-qualification credentials. BWR notes the common majority ownership of the two companies and legal arrangements in the form of Business Cooperation Agreement (BCA) and related party transaction (RPT) approvals between the two companies.
- **Competitive nature of the business:** The infrastructure sector is highly fragmented, resulting in intense competition between large and small players for a limited pool of government contracts. This often drives up overall bidding costs. Since operations are predominantly tender-based, business performance hinges on the ability to secure contracts successfully. Despite the Group's strong track record of nearly six decades, it remains exposed to competitive pressures and the inherent risks of tender-driven operations. GHV India's expertise, track record, and credentials are expected to be helpful for GHV Infra to see through the competition.
With the majority of orders coming from government agencies, the company and the Group are heavily dependent on timely tender clearances and payment releases. Consequently, revenue and profitability remain vulnerable to delays and risks associated with the tendering process. Additionally, operations are exposed to raw material price fluctuations, as most contracts are fixed-price in nature. While escalation and variation clauses provide partial mitigation, the company's margins continue to face pressure from volatility in input costs.

ANALYTICAL APPROACH - Group Support

BWR has taken the analytical approach for the bank loan rating of GHV Infra based on Group Support, with the Group combining the business and financial risk profile of GHV India and GHV Infra. The choice of this analytical approach is guided by the decision of the company's promoters to gradually shift the business from GHV India to GHV Infra, which started its operations in Q3FY25. The promoters acquired a BSE-listed company, Sindu Valley Technologies Limited, in November 2024 and changed its nature and scope of operations, and its name. On 12 Dec 2024, GHV India entered into a Business Cooperation Agreement (BCA) with GHV Infra under which both parties shall share manpower, machinery, equipment, and other resources based on availability and requirement for execution of all orders, including those subcontracted by GHV India to GHV Infra. Moreover, GHV Infra shall use the credentials of GHV India, including the financial and technical pre-qualification credentials of GHV India, to secure new projects in GHV Infra, till such time that GHV Infra independently establishes its own credentials. GHV India shall further support GHV Infra to secure projects by arranging

working capital, LC, BG, and Corporate Guarantee (CG), either directly or indirectly. The validity of the Agreement is 3 years from 12 Dec 2024, unless terminated earlier by mutual agreement of both parties, in writing. Apart from this, GHV India has also entered into an agreement with GHV Infra for related party transactions (RPT) to the extent of Rs. 15,000 Crs. for FY26 on an annual basis. The agreement has received the approval of the shareholders of GHV Infra. GHV Infra is an entity controlled by directors and/or the relatives of GHV India w.e.f. 12 Dec 2024. GHV India is expected to gradually transfer its business to GHV Infra over the medium-to-long term.

GHV Infra had one wholly owned subsidiary (WOS) - GHV Infra FZ-LLC, and a joint venture - GHV Infra Projects - RKS - TCIP on 31 Mar 2026. Except for GHV Infra, the operations of the other entities are currently not meaningful on a consolidated basis. The contribution of GHV Infra in consolidated revenue was over 99% in FY26. However, BWR has taken into consideration orders of GHV India and GHV Infra being executed through WOS, joint ventures, and joint operations, and the corporate guarantees given to 5 WOS by GHV India, except Blue Ocean Hospitality & Infrastructure LLC.

BWR has considered Rs. 150 Crs. of optionally convertible debentures (OCDs) issued by GHV Infra and subscribed by Authum Investment & Infrastructure Limited in Sep'25 as quasi equity, as the same is expected to be converted into equity by the investor in H1FY27 as per the terms of issue.

RATING SENSITIVITIES: The ability of the Group to ensure timely execution of the ongoing projects, ensure smooth flow of new orders leading to a significant increase in its scale of operations while sustaining its profit margins, achieve geographical/segment/client diversification, strengthen its credit risk profile, and manage its working capital efficiently would remain the key rating sensitivities.

Positive:

- An improvement in the scale of operations and profitability, leading to a decline in TOL/TNW below 1.00 times on a sustained basis.
- Geographical, sectoral and client-wise diversification of operations.

Negative:

- Delays in the execution of ongoing orders, a reduction in fresh order inflows or a stretch in the receivables cycle of the company.
- Specific credit metrics that could lead to a downgrade include TOL/TNW higher than 2.50 times on a sustained basis.

LIQUIDITY INDICATORS - Adequate

On a standalone basis, the company had no external borrowings as of 31 Mar 2025. In FY26, it incurred a modest amount of equipment loans for which the repayment obligations over the next 2-3 years range between Rs. 0.15 - 0.50 Cr. per year. The company has issued optionally convertible debentures of Rs. 160 Crs. in H1FY26, Rs. 150 Crs. of which are expected to be converted into equity in H1FY27. So, Rs. 150 Crs. of OCDs are being considered as quasi equity instead of debt. It has also received an upfront payment of Rs. 38.50 Crs. for warrants from promoter and non-promoter investors in August 2025, which currently forms part of other equity. The company has also availed fund based working capital facility from a lender in FY26, with the utilisation in the past 4 months at ~99%. Cash & cash equivalents have increased from Rs. 0.03 Cr. on 31 Mar 2025 to Rs. 8.96 Crs. on 31 Mar 2026. As per the business cooperation agreement (BCA) with GHV India, GHV Infra has to pay GHV India a monthly fee of Rs. 2.50 Crs. apart from a one-time, non-interest-bearing security deposit of Rs. 30 Crs. The monthly fee has been waived by GHV India till such time GHV Infra scales up its cash flow and liquidity. There is no major capex plan for FY27 as of the date.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

GHV Infra Projects Limited (GHV Infra or the company) is part of Mumbai-based GHV Group. The Group promoters acquired a strategic stake in GHV Infra (erstwhile Sindu Valley Technologies Ltd), a BSE-listed company, in November 2024. GHV (India) Private Limited, the flagship infrastructure development company of GHV Group, has decided to gradually transfer all its business to GHV Infra over the medium to long term. Promoters held ~70% of equity shares of the company on 31 Dec 2025.

With a cumulative experience of around 6 decades, the GHV Group has successfully executed construction projects in the area of roads, urban development, airports runway/parking construction/reconstruction for the State and Central Government as well as private players. GHV India is part of Mumbai-based GHV Group. The Group is primarily involved in civil construction in Maharashtra, Gujarat, Karnataka, West Bengal, Haryana, Assam, and some other states of India.

Mr. Ajay Hans is the Chairman & Managing Director, and Ms. Sneha Shuka is the Chief Executive Officer of the company.

ESG Profile

The Group demonstrates an adequate ESG profile based on its environmental, social, and governance practices.

The Group is executing projects related to renewable energy transmission, and Flue Gas Desulphurization (FGD) which help in clean energy transition, and capturing sulphur dioxide (SO₂) and other pollutant gases from thermal power plants for air quality management. The Group is also involved in socially responsible projects like a long-term community water supply system to facilitate clean drinking water in urban areas. Underwater river bank protection projects undertaken by the Group aim at preventing environmental degradation.

The Group has also been involved in corporate special responsibility (CSR) activities like digging bore wells in digging villages for drinking water supply, tree plantation drives, and health awareness campaigns at various points in time.

GHV Infra is an ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) certified company, which demonstrates its compliance with the industry’s best practices regarding quality management, environmental management, and occupational well-being.

The Group reports its compliance with all the regulations from SEBI, MCA, and environmental regulation agencies. Of the six members on the Board of Directors of GHV Infra, three serve as Independent Directors.

KEY FINANCIAL INDICATORS (GHV India + GHV Infra)

Key Parameters	Unit	FY23	FY24	FY25	FY26
		Audited	Audited	Audited	Provisional
Total Operating Income	Rs. Crs.	3093.14	3361.35	2430.81	3102.51
PAT	Rs. Crs.	157.35	170.75	94.29	153.61
Tangible Net Worth	Rs. Crs.	553.12	724.76	846.03	NA
Total Debt/Tangible Net Worth	Times	0.69	0.73	1.03	NA
Current Ratio	Times	1.21	1.34	1.24	NA

Note: All figures and ratios have been adjusted as per BWR standards. NA = Not Available.

KEY FINANCIAL INDICATORS (GHV Infra)

Key Parameters	Unit	FY23	FY24	FY25	FY26
		Audited	Audited	Audited	Audited
Total Operating Income	Rs. Crs.	0.00	0.00	184.88	605.53
EBITDA	Rs. Crs.	-0.16	-0.43	24.93	90.85
PAT	Rs. Crs.	-0.16	-0.43	17.15	42.25
Tangible Net Worth	Rs. Crs.	-0.37	-0.80	42.03	122.22
Total Debt/Tangible Net Worth	Times	0.00	0.00	0.74	1.57
Current Ratio	Times	0.01	0.01	1.10	1.41

Note: All figures and ratios have been adjusted as per BWR standards

STATUS OF NON-COOPERATION WITH PREVIOUS CRA: Not applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Facilities		Current Rating (Jul 2026)		Rating History							
Type	Tenure	Amount (Rs. Crs.)	Rating	2026		2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	50.00	BWR BBB+/Stable Reaffirmation/Withdrawal	06 Apr 2026	BWR BBB+/Stable Assignment	NA	NA	NA	NA	NA	NA
Non-Fund Based	Short Term	150.00	BWR A2 Reaffirmation/Withdrawal	06 Apr 2026	BWR A2 Assignment	NA	NA	NA	NA	NA	NA
Grand Total		200.00	Rupees Two Hundred Crores Only								

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)
- [Engineering Procurement and Construction Companies](#)
- [Road-HAM Projects](#)
- [Rating of Entities based on Group Support](#)
- [BWR Rating Withdrawal Policy](#)

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GHV Infra Projects Limited
ANNEXURE-I
Details Of Bank Facilities Rated By BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the Instrument##
1	Indian Bank	Cash Credit-Sanctioned	24.00	-	24.00	Simple
2	Untied	Cash Credit - Proposed	26.00	-	26.00	Simple
3	Untied	Bank Guarantee-Proposed	-	150.00	150.00	Simple
		TOTAL	50.00	150.00	200.00	
Rupees Two Hundred Crores Only						

##BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II
Instrument Details

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil			Nil	

ANNEXURE-III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of Instruments and Regulators

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ⁻³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, the Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer:

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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