

## Press Release

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Brickwork Ratings invites reference to the Rating Rationale published in March, 2015 in respect of the Rating of BWR B (Outlook: Stable)/BWR A4 assigned to the Bank Loan Facilities amounting ₹ 6.50 Crores (INR Six Crores and Fifty lakhs Only) of M/s Ludhiana Builders.

The Rating was due for annual review in March, 2016. Brickwork Ratings would like to inform that M/s Ludhiana Builders has not provided required information for carrying out a review of the Rating, despite follow up and hence the said Rating is not reviewed.

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