Press Release

Brickwork Ratings refers to the **Ratings**[1] Rationale published on 09th January 2014 in respect of the Rating1 of BWR B (Stable) assigned to the Bank Loan Facilities of Rs. 8.51 Crores (INR Eight Crore and Fifty One Lakhs Only) of Nalanda Estates Private Limited.

The Rating was due for annual review in January 2015. Brickwork Ratings would like to inform that Nalanda Estates 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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[1] *Please refer to www.brickworkratings.com for definition of the Ratings*