

## Press Release

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Brickwork Ratings invites reference to the Rating Rationale published in August 2015 in respect of the **Rating**<sup>1</sup> of BWR BBB-/A3 (Outlook Stable) to the Bank Loan Facilities of Rs 58.00 Crs (INR Fifty Eight Crores Only) of SPA Securities Ltd.

**The Rating was due for annual review in August 2016. Brickwork Ratings would like to inform that SPA Securities Ltd. have not provided required information for carrying out the review of the Rating, despite close follow up and hence 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