

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in September 2014 in respect of the **Rating**¹ of BWR B+ (Outlook: Stable) assigned to the Bank Loan Facilities of Rs5.26Cr (INR Five Crores and Twenty Six Lakhs Only) of Saraswati Pigments Private Limited, Gujarat.

The Rating was due for annual review in September 2015. Brickwork Ratings would like to inform that Saraswati Pigments Private Limited, 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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¹ Please refer to www.brickworkratings.com for definition of the Ratings