

Press Release

Brickwork Ratings invites reference to the Rating Rationale published in July 2013 with respect to the Rating of BWR B- (Outlook:Stable) assigned to the Bank Loan Facilities of ₹ 22.28 Crs (Rupees Twenty Two Crores and Twenty Eight Lakhs Only) of Shiva Iron Manufacturing Company Pvt Ltd.

The Rating was due for annual review in July 2014. Brickwork Ratings would like to inform that Shiva Iron Manufacturing Company Pvt Ltd have 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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¹ Please refer to www.brickworkratings.com for definition of the Ratings