

Press Release

Brickwork Ratings refers to the Rating Rationale published on 4th March, 2013 in respect of the Rating of “BWR BB- (Outlook: Stable)/ BWR A4” assigned to the Bank Loan Facilities of ₹ 85 Crores (INR Eighty Five Crores Only) of Varsha Corporation Limited.

Brickwork Ratings would like to inform that Varsha Corporation 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