



ICRA Limited

Confidential

Ref: MUM/20-21/1695
Date: September 09, 2020

Mr. Sandeep Jawanjal
Executive Director
Berar Finance Limited
Avinisha Tower, Mehadia Square,
Dhantoli, Nagpur – 440012

Dear Sir,

Re: ICRA Credit Rating for the Rs. 20 crore Non-Convertible Debenture (NCD) Programme of Berar Finance Limited (*instrument details in Annexure*)

Please refer to your request dated September 03, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]BBB (pronounced as ICRA triple B) rating with a **stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated July 17, 2020 stands. Instruments with [ICRA] BBB rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref MUM/20-21/1114 dated **July 17, 2020**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Karthik Srinivasan
Senior Vice President
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R A T I N G • R E S E A R C H • I N F O R M A T I O N



Annexure

List of All Instrument Rated (With Amount Outstanding)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating
NCD	20.00	10.00	[ICRA]BBB(Stable)