



ICRA Limited

Confidential

Ref: ICRA/ Berar Finance Limited/26042023/6

Date: April 26, 2023

Mr. Sandeep Jawanjal

Executive Director

Berar Finance Limited

Avinisha Tower, Mehadia Square,
Dhantoli, Nagpur – 440012.

Dear Sir,

Re: ICRA Credit Rating for the Rs. 170 crore Fixed Deposit Programme of Berar Finance Limited (*instrument details in Annexure*)

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has removed the rating from ‘**Issuer Not Cooperating**’ category, reaffirmed the long-term rating at [ICRA]BBB (pronounced as [ICRA] ICRA triple B) and put the ratings on notice for withdrawal for 6 months. The outlook on the rating is **Stable**. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]BBB(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before April 24, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com



Annexure

List of All Instrument Rated –

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating
Fixed Deposit	170.00	-	[ICRA]BBB (Stable); reaffirmed, put on notice for withdrawal for 6 months and removed from issuer non- cooperation category