



ICRA Limited

Confidential

Ref: ICRA/ Berar Finance Limited/26042023/1

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. 97 crore Non-Convertible Debentures (NCD) 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 and reaffirmed the long-term rating at [ICRA]BBB (pronounced as [ICRA] ICRA triple B). The outlook on the long-term 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)**.

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.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

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RATING

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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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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 –

ISIN	Rated Instrument	Rated Amount (In Crores)	Rating Action
INE998Y07063	Non-convertible Debenture Programme	15.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
INE998Y07089	Non-convertible Debenture Programme	34.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
INE998Y07048	Non-convertible Debenture Programme	10.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
INE998Y07014	Non-convertible Debenture Programme	10.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
INE998Y07071	Non-convertible Debenture Programme	18.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
Not Placed	Non-convertible Debenture Programme	10.00	[ICRA]BBB (Stable); reaffirmed and removed from issuer non-cooperation category
	Total	97.00	