

BFL: 2024-25/301

Date: March 18, 2025

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400 001.

Scrip Code: 976143

Scrip ID: 114BFL26

ISIN: INE998Y07154

Sub: Intimation under Regulation 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 55 of the SEBI Listing Regulations and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we hereby inform you that CRISIL Ratings Limited has reaffirmed the rating of the subject ISIN with stable outlook in its surveillance. The details of Current Credit rating are as follows:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable /Positive/ Negative/ No Outlook)	Rating action (new/upgrade/ Downgrade/ Reaffirmed/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies (verified/ not verified)	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE998Y07154	CRISIL Rating Limited	CRISIL BBB	Stable	Reaffirmed	-	March 17, 2025	Verified	March 17, 2025

The press release dated March 17, 2025 by CRISIL Rating Limited is enclosed herewith for your reference.

The Company has also intimated the credit rating details to BSE Limited in XBRL mode and also being uploaded on the website of the Company www.berarfinance.com.

Kindly take the same on record.

For Berar Finance Limited

(Deepali Balpande)
Company Secretary and Compliance officer
ACS: 21290
Encl: As above

Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.
- 2) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 3) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076.
- 4) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 5) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.

CONFIDENTIAL

RL/BRFI/364465/NCD/0325/111634/168552303

March 17, 2025

Mr. Yogesh Tahalyani

Chief Financial Officer

Berar Finance Limited

Avinisha Tower, Abhyankar Marg,

Mehadia Square, Dhantoli,

Nagpur - 440012

9876221121



Dear Mr. Yogesh Tahalyani,

Re: Review of Crisil Rating on the Rs. 30 Crore Non Convertible Debentures of Berar Finance Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil BBB/Stable (pronounced as Crisil triple B rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**