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BWR/NCD//ERC/RB/0534/2019-20

08 Nov 2019

Mr. Sriram Venkatasubramanian
Chief Financial Officer
Centrum Capital Limited

Centrum House, CST Road, Vidyanagri Marg, Kalina, Santacruz (E), Mumbai- 400098

Dear Sir,

Sub: Rating of Centrum Capital Limited's Principal Protected Market Linked Debentures (PPMLD) issue of ₹ . 100.00 Crs (₹ One Hundred Crores Only)

Thank you for giving us an opportunity to undertake rating of PPMLD issue of Rs. 100.00 Crores of Centrum Capital Limited. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Centrum Capital Limited's PPMLD issue of ₹ 100.00 Crs has been assigned a rating of BWR PPMLD BBB (Pronounced BWR Principal Protected Market Linked Debentures Triple B) (Outlook:Stable)**. Instruments with this rating are considered to have **moderate degree of safety** regarding timely servicing of financial obligations. Such instruments carry very **moderate credit risk**.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated **09 Aug 2019** and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delays

Please acknowledge the same.

Best Regards,



Rajat Bahl
Chief Analytical Officer & Head - Financial Sector Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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CIN: U67190KA2007PTC043591