

February 15, 2022

To,
The Manager
Bombay Stock Exchange Ltd ('BSE')
Listing Department,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001

Subject: Intimation of revision in credit rating of Xander Finance Private Limited ('the Company')

Reference: Details of Non-convertible Debentures ('NCDs') issued by the Company on Private Placement Basis:

Series / Tranche	ISIN	BSE Security Code
Series – V	INE252T07065	959506
Series – VII	INE252T07081	959786

Dear Sir,

With reference to Regulation 51(1) read with Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that ICRA Ltd has reviewed and revised the long-term credit rating (Bank facilities - Rs.225 crores) of the Company from [ICRA]A (Negative) to [ICRA]BBB+ (Stable).

Please find enclosed the credit rating letter issued by ICRA Ltd. We hereby request you to kindly take the same on record.

Thanking you,

For Xander Finance Private Limited

Hinal Shah
Company Secretary and Compliance Officer
ICSI Membership no: ACS-41256



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Xander Finance Private Limited/14022022/01

Date: February 14, 2022

Ms. Priyanka Khanna

Head – Asset Management

Xander Finance Private Limited

5 North Avenue, 10th Floor, Maker Maxity

Bandra Kurla Complex, Mumbai – 400 051.

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 225 crore Bank Facilities (details as per Annexure) of Xander Finance Private Limited.

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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term Rating to **[ICRA]BBB+** (pronounced as [ICRA] triple B plus) ("Rating"). Outlook on the long-term Rating is **Stable**. Instruments with this rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The modifier + (plus) indicates relative position within the rating categories concerned.

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

The aforesaid Rating(s) will be due for surveillance any time before February 7, 2023. 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).

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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

KARTHIK SRINIVASAN

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KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unutilised	225.00	[ICRA]BBB+ (Stable)	February 8, 2022
Total	225.00		