



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Xander Finance Private Limited/07022023/02

Date: February 7, 2023

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: **Withdrawal of the ICRA rating assigned to NCD programme of Xander Finance Private Limited.**

Please refer to your e-mail dated February 01, 2023 requesting us to withdraw the [ICRA] BBB+ rating (pronounced ICRA triple B plus) assigned to Rs 75 crore NCD programme of your company. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA] BBB+ (pronounced as ICRA triple B plus), with stable outlook, stands withdrawn as desired by you. The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by T+3 days in the absence of the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

For ICRA Limited

KARTHIK SRINIVASAN

Senior Vice President

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