

February 13, 2023

Xander Finance Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
NCD Programme	75.00	0.00	[ICRA]BBB+ (Stable); withdrawn
Long-term Fund-based TL	225.00	0.00	[ICRA]BBB+ (Stable); withdrawn
Long-term Borrowing Programme	100.00	0.00	[ICRA]BBB+ (Stable); withdrawn
Total	400.00	0.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating assigned to the Rs. 75-crore non-convertible debenture (NCD) programme, Rs. 100-crore long-term borrowing programme and Rs. 225-crore long-term fund-based Term Loan (TL) of Xander Finance Private Limited (XFPL). The rating has been withdrawn at the request of the company as there is no amount outstanding against the rated instrument and this is in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position and Rating Sensitivities have not been captured as the rated instruments are being withdrawn. Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click Here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Xander Finance Private Limited (XFPL) is the credit arm of Xander Group Inc., an institutional investment firm focused on long-term value investing. Xander primarily invests in companies which operate in the infrastructure, hospitality, entertainment, retail and real estate sectors, and currently manages equity capital in excess of USD 2.3 billion. The firm's experienced investment, venture and asset management teams, supported by a dedicated advisory and operations group, operate from a network of offices in London, Mauritius, New Delhi, Mumbai, Bengaluru and Singapore.

XFPL is registered as a non-deposit accepting non-banking financial company (NBFC) in India and commenced lending operations in FY2011. It is engaged in wholesale lending to companies in India, with a focus on lending to real estate developers against strong collateral and steady cashflows. XFPL is almost entirely held by Xander Credit Pte Limited, Singapore. As on February 02, 2023, the company has nil borrowings.

Key financial indicators

Xander Finance Private Limited	FY2020	FY2021	FY2022	Q1FY2023*
Total income	221.55	140.49	65.99	12.33
Profit after tax (PAT)	40.69	3.94	13.36	4.45
Net worth	557.20	545.01	433.31	437.79
Net loan book	951.92	475.14	249.4	217.1
Total assets	1,234.58	884.73	569.85	547.97
Return on assets (PAT/Avg. assets)	3.0%	0.4%	1.8%	3.2%
Return on average net worth (PAT/Avg. net worth)	7.5%	0.7%	2.7%	4.1%
Gearing (times)	1.2	0.6	0.3	0.2
Gross NPA%	0.0%	0.0%	6.0%	20.1%
CRAR%	54.3%	63.2%	85.7%	97.5%

Source: Company, ICRA Research; * Figures as per limited review results; All ratios as per ICRA's calculations. Amount in Rs. crore. Note: As on February 02, 2023, the company has nil borrowings.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020
			(Rs. crore)	(Rs. crore) *	Feb 13, 2023	Feb 14, 2022	Apr 16, 2021	Nov 03, 2020	Aug 05, 2019
1	NCD Programme	Long term	75	0	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2	Long-term Fund-based TL	Long term	225	0	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
3	Long-term Borrowing Programme	Long term	100	0	[ICRA]BBB+ (Stable); withdrawn	[ICRA]BBB+ (Stable)	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
4	Commercial Paper	Short term	-	0	-	-	[ICRA]A1; withdrawn	[ICRA]A1+	[ICRA]A1+

Source: Company; *As of February 02, 2023

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD Programme	Simple
Long-term Fund-based TL	Very Simple
Long-term Borrowing Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE252T07065*	NCD	May-26-2020	10.25%	May-26-2023	25.00	[ICRA]BBB+ (Stable); withdrawn
INE252T07081*	NCD	Jul-24-2020	10.25%	Apr-21-2023	50.00	[ICRA]BBB+ (Stable); withdrawn
NA	Long-term Borrowing Programme	NA	NA	NA	100.00	[ICRA]BBB+ (Stable); withdrawn
NA	Long-term Bank Lines - Term Loans - Unutilised	NA	NA	NA	225.00	[ICRA]BBB+ (Stable); withdrawn

Source: Company, * NCDs fully redeemed

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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