



OXYZO Financial Services Private Limited

Corp. Office:

#101, First Floor, Vipul Agora Mall,

MG Road, Gurgaon-122002

Contact: 0124- 4006603

Email: finance@oxyzo.in

Website: www.oxyzo.in

The Secretary,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001

February 10, 2021

Sub: Intimation regarding revision in credit rating of Issuer and its securities

Ref: Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you pursuant to *regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*, that in terms of the Rating Agreement executed between ICRA Limited ("ICRA") and OXYZO Financial Services Private Limited ("Company"), ICRA had reviewed the rating(s) assigned to the company on an annual basis or as and when the circumstances so warrant.,
Rating Committee of ICRA, after due consideration, has upgraded the following rating:

S. No.	Security	Amount (In crores)	ISIN (If applicable)	Previous Rating	Upgraded Rating	Assigned on
1	Term Loan	57.3	NA	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)	27-Oct-20
2	Cash Credit/ WCDL	142.7	NA	[ICRA]BBB(Stable)	[ICRA]BBB+ (Stable)	27-Oct-20
3	Commercial Paper	25	NA	[ICRA]A2	[ICRA]A2+	28-Oct-20
4	OXYZO (Issuer)	NA	NA	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)	28-Oct-20
5	NCD	10	INE04VS07032	[ICRA] BBB (stable)	[ICRA]BBB+(Stable)	28-Oct-20
		10	INE04VS07057	[ICRA] BBB (stable)	[ICRA]BBB+(Stable)	28-Oct-20
		17	INE04VS07081	PP-MLD [ICRA] BBB (stable)	PP-MLD[ICRA]BBB+ (stable)	28-Oct-20
		10	INE04VS07107	[ICRA] BBB (stable)	[ICRA]BBB+(Stable)	28-Oct-20
		9	INE04VS07115	PP-MLD [ICRA] BBB (stable)	PP-MLD[ICRA]BBB+ (stable)	28-Oct-20
		9	INE04VS07123	PP-MLD [ICRA] BBB (stable)	PP-MLD[ICRA]BBB+ (stable)	28-Oct-20
		8	INE04VS07131	PP-MLD [ICRA] BBB (stable)	PP-MLD[ICRA]BBB+ (stable)	28-Oct-20

Registered Office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-4105426



OXYZO Financial Services Private Limited

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		25	INE04VS07149	[ICRA] (stable)	BBB	[ICRA]BBB+(Stable)	28-Oct-20
		50	INE04VS07164	[ICRA] (stable)	BBB	[ICRA]BBB+(Stable)	28-Oct-20

We hereby clarify that as on date, the company is engaged with two credit rating agencies that are ICRA Limited and CARE Ratings Limited and on October 09, 2020, CARE Rating Committee has reviewed the Long Term Facilities and NCD Ratings and accordingly, we have intimated to your good office on October 15, 2020 (Press release of rating agencies on October 13, 2020).

It was inadvertently missed to report rating letters received from ICRA on October 28, 2020.

Respective Credit Rating letters of ICRA as on October 28, 2020 are attached herewith for your kind reference and record purpose.

Request your good office to take this in your record and oblige.

Yours Faithfully,

For OXYZO Financial Services Private Limited

Ruchi Kalra

CFO & WTD

DIN: 03103474

**Add : 101, First Floor, Vipul Agora Mall,
MG Road, Gurgaon-122002**

Registered Office: Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016

CIN: U65929DL2016PTC306174, Phone: 011-4105426



ICRA

ICRA Limited

Ref: D/RAT/2020-21/O-105/16

Date: October 28, 2020

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 200 crore bank borrowing programme of Oxyzo Financial Services Private Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) to **[ICRA]BBB+** (pronounced ICRA triple B plus) from [ICRA]BBB (pronounced ICRA triple B). The outlook on the long-term rating is **'Stable'**. The aforesaid rating will be due for surveillance anytime before October 26, 2021.

The rating(s) as stated above is specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the rating(s) assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating(s) at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating(s) assigned to you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on **'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any



proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

Encl:-

- 1) No-Default Statement Format
- 2) Instrument Details



ANNEXURE I: Format - 'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>



ANNEXURE II: Instrument details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Rating	Assigned on
Term Loans			
AU Small Finance Bank	5.00	[ICRA]BBB+ (Stable)	October 27, 2020
AU Small Finance Bank	16.88	[ICRA]BBB+ (Stable)	October 27, 2020
Ujjivan Small Finance Bank	2.50	[ICRA]BBB+ (Stable)	October 27, 2020
Ujjivan Small Finance Bank	10.00	[ICRA]BBB+ (Stable)	October 27, 2020
Ujjivan Small Finance Bank	2.92		
Ujjivan Small Finance Bank	20.00	[ICRA]BBB+ (Stable)	October 27, 2020
Cash Credit/ WCDL			
Bandhan Bank	20.00	[ICRA]BBB+ (Stable)	October 27, 2020
Kotak Mahindra Bank	25.00	[ICRA]BBB+ (Stable)	October 27, 2020
RBL Bank	5.00	[ICRA]BBB+ (Stable)	October 27, 2020
Unallocated	92.70	[ICRA]BBB+ (Stable)	October 27, 2020
Total	200.00		



ICRA

ICRA Limited

Ref: D/RAT/2020-21/O-105/13

Date: October 28, 2020

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: Surveillance of ICRA rating for Rs. 25 Crore Commercial Paper (CP) Programme of Oxyzo Financial Services Private Limited

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has upgraded the rating for Rs 25 crore CP programme to **[ICRA]A2+ (pronounced as ICRA A two plus)** from [ICRA]A2 (pronounced as ICRA A two). Instruments with [ICRA]A2 rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A2+**. Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till January 26, 2022 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs 25 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 25 crore.** In case, you propose to enhance the size of the



Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '***Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)***' issued by the Securities and Exchange Board of India.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com



ICRA

ICRA Limited

Ref: D/RAT/2020-21/O-105/17

Date: October 28, 2020

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: Surveillance of Issuer Rating (Rating) on Oxyzo Financial Services Private Limited

In terms of the Rating Agreement executed between ICRA Limited ("ICRA") and your company, ICRA is required to review the rating(s) assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the rating to **[ICRA]BBB+** (pronounced ICRA triple B plus) from [ICRA]BBB (pronounced ICRA triple B). The outlook on the rating is 'Stable'. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The modifiers + (plus) or – (minus) are appended to the rating symbols to indicate their relative position within the rating category concerned. The aforesaid rating will be due for surveillance anytime before October 26, 2021.

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

As mentioned above and in accordance with the Securities and Exchange Board of India (SEBI) circular dated June 30, 2017, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

ICRA reserves the right to review and/ or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Rating assigned to you.

You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of your company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument(s) issued/ to be issued by you.



We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

Encl:-

- 1) No-Default Statement Format



ANNEXURE I: Format - 'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2020-21/O-105/14

Date: October 28, 2020

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: ICRA Credit Rating for Rs 112 Crore NCD Programme (Yet to be placed: Rs. 7 crore) of Oxyzo Financial Services Private Limited (instrument details in Annexure)

In terms of the Rating Agreement executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating on your Rs. 112 crore non-convertible debenture (NCD) programme to **[ICRA]BBB+ (pronounced as ICRA triple B plus)** from [ICRA]BBB (pronounced as ICRA triple B). The outlook on the long-term rating is **'Stable'**. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt



programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

Encl:-

- 1) Instrument Details
- 2) No-Default Statement Format



ANNEXURE I: INSTRUMENT DETAILS

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE04VS07057	NCD	Jul 09, 2019	13.8%	Jun 30, 2022	10.0	[ICRA]BBB+(Stable)
INE04VS07032	NCD	Jan 31, 2019	13.6%	Mar 31, 2022	10.0	[ICRA]BBB+(Stable)
INE04VS07107	NCD	Jan 28, 2020	12.85%	Jul 28, 2022	10.0	[ICRA]BBB+(Stable)
INE04VS07149	NCD	Jun 15, 2020	12.07%	Jun 29, 2021	25.0	[ICRA]BBB+(Stable)
INE04VS07164	NCD	Jun 29, 2020	10.70%	Jun 29, 2023	50.0	[ICRA]BBB+(Stable)
NA*	NCD*	NA	NA	NA	7.0	[ICRA]BBB+(Stable)

**Yet to be placed*



ANNEXURE II:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Ref: D/RAT/2020-21/O-105/15

Date: October 28, 2020

Ms. Ruchi Kalra

Chief Financial Officer

Oxyzo Financial Services Private Limited

#101, 1st Floor, Vipul Agora Mall

MG Road, Gurugram- 122001

Dear Madam,

Re: ICRA Credit Rating for Rs 44 Crore LT-Market Linked Debenture Programme (Yet to be placed: Rs. 1 crore) of Oxyzo Financial Services Private Limited (instrument details in Annexure)

In terms of the Rating Agreement executed between your company and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating on your Rs. 44 crore LT-Market Linked Debenture Programme to **PP-MLD [ICRA] BBB+** (pronounced as Principal protected Market Linked Debenture ICRA Triple B Plus) from PP-MLD¹ [ICRA] BBB (pronounced as Principal protected Market Linked Debenture ICRA Triple B). The outlook on the rating is **'Stable'**. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **PP-MLD [ICRA] BBB+ (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating

¹ The letters 'PP-MLD' prefixed to a rating symbol stand for "Principal Protected Market Linked Debentures". According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.



assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '***Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)***' issued by the Securities and Exchange Board of India

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

Encl:-

- 1) Instrument Details
- 2) No-Default Statement Format

ANNEXURE I: INSTRUMENT DETAILS

ISIN	Instrument Name	Date of Issuance/ Sanction	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE04VS07081	LT-Market Linked Debenture	Sep'19	Jun'22	17.0	PP-MLD [ICRA] BBB+ (Stable)
INE04VS07123	LT-Market Linked Debenture	Mar'20	May'21	9.0	PP-MLD [ICRA] BBB+ (Stable)
INE04VS07115	LT-Market Linked Debenture	Mar'20	Mar'22	9.0	PP-MLD [ICRA] BBB+ (Stable)
INE04VS07131	LT-Market Linked Debenture	Mar'20	Mar'23	8.0	PP-MLD [ICRA] BBB+ (Stable)
N/A	LT-Market Linked Debenture*	NA	NA	1.0	PP-MLD [ICRA] BBB+ (Stable)

**Yet to be placed*



ANNEXURE II:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,
Yours faithfully,
<Authorized Signatory of Issuer>