

Ref.: 117/BSE/07032023

March 07, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

Ref: Scrip Code: 953255

Dear Sir/Madam,

Sub: Intimation under Regulation 51 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In accordance with the provisions of Regulation 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule III of Part B, we hereby inform you that there has been a revision in credit rating outlook assigned by ICRA Limited ("ICRA").

ICRA completed the surveillance and conveyed that the rating is revised from ICRA BBB (Negative Outlook) to ICRA BBB (Stable Outlook) via letter dated 6th March 2023.

Please refer enclosed letter dated 6th March 2023 for complete details on the rating rationale.

Kindly take the same on records and oblige.

Thanking you,

Yours Faithfully

For **NeoGrowth Credit Private Limited,**



Tanushri Yewale
Company Secretary

Encl: ICRA's letter dated 6th March 2023



ICRA Limited

CONFIDENTIAL

Ref: ICRA/NeoGrowth Credit Private Limited/06032023/1
Date: March 06, 2023

Mr. Deepak Goswami
Chief Financial Officer,
NeoGrowth Credit Private Limited,
802, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 265 crore Non-Convertible Debenture (NCD) Programme of NeoGrowth Credit Private Limited

In terms of the Rating Agreement executed between NeoGrowth Credit Private Limited 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 reaffirmed the rating of your non-convertible debt programme at [ICRA]BBB (pronounced as [ICRA] Triple B). 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 outlook on the long-term rating is revised from Negative to Stable.

In any of your publicity material or other document wherever you are using 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 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

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RATING

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INFORMATION



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

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.03.06
16:50:11 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Rating Action
INE814O07360	Non-convertible Debenture	80.00	[ICRA]BBB reaffirmed; Outlook revised to Stable from Negative
INE814O07378	Non-convertible Debenture	30.80	[ICRA]BBB reaffirmed; Outlook revised to Stable from Negative
INE814O07238	Non-convertible Debenture	65.00	[ICRA]BBB reaffirmed; Outlook revised to Stable from Negative
INE814O07394	Non-convertible Debenture	25.00	[ICRA]BBB reaffirmed; Outlook revised to Stable from Negative
Not placed	Non-convertible Debenture	64.20	[ICRA]BBB reaffirmed; Outlook revised to Stable from Negative
	Total	265.00	