June 24, 2020

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: NXTDIGITAL

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Credit Rating assigned to NXTDIGITAL LIMITED (Formerly known as Hinduja Ventures Limited) in respect of bank facility(ies)

We would like to inform that Informatics Valuation and Rating Private Limited **("IVR"),** a Credit Rating Agency has assigned following rating "to NXTDIGITAL LIMITED (Formerly known as Hinduja Ventures Limited) ("the Company") in respect of its facilities for Rs. 320 Crores.

Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1.	Long Term Facility – Term Loan*	195.00	IVR A+/ Stable outlook (IVR Single A Plus with stable outlook)	Assigned
2.	Proposed Long Term Fund Based Facility	125.00	IVR A+/ Stable outlook (IVR Single A Plus with stable outlook)	Assigned
	Total	**320.00**		

*Term Loan Outstanding as May 31, 2020

The rating outlook is **"Stable"** and the Company on June 23, 2020, has communicated its acceptance for the said rating to IVR.

The credit rating letter dated June 23, 2020 received from IVR Private Limited is enclosed as **Annexure I.**

This is to request you to take the same on record.

Thanking You.

Yours faithfully,
For NXTDIGITAL LIMITED
(Formerly known as Hinduja Ventures Limited)

Sd/-
Hasmukh Shah
Company Secretary

Enclosed : as above

ANNEXURE I

From: Miraj Bhagat <mbhagat@infomerics.com>
Date: 23 June 2020 at 7:37:51 PM IST
To: amar.chintopanth@nxtdigital.in
Cc: Pooja Awasthi <pooja@firstcred.com>, tanu@firstcred.com, Amit Bhuwania <abhuwania@infomerics.com>, "Dr. Sarnambar Roy" <sroy@infomerics.com>, B K Bajaj <bkbajaj@infomerics.com>
Subject: Rating Letter_NXT Digital Limited

Date: 23rd June 2020

Mr. Amar Chintopanth,

CFO

M/s NXT Digital Limited,

In Centre, 49/50, MIDC, Marol

Andheri East, Mumbai -400093

Maharashtra.

Dear Sir,

Assignment of rating to the Bank facilities of M/s NXT Digital Limited

Please refer to the Mandate contract dated March 12, 2020 on the captioned subject and your letter/E-Mail dated **June 23, 2020** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1.	Long Term Facility – Term Loan*	195.00	IVR A+/ Stable outlook (IVR Single A Plus with stable outlook)	Assigned
2.	Proposed Long Term Fund Based Facility	125.00	IVR A+/ Stable outlook (IVR Single A Plus with stable outlook)	Assigned
	Total	**320.00**		

**Term Loan Outstanding as May 31, 2020*

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II.**

3. The press release/ rating rationale for the rating will be communicated to you shortly.

4. If the proposed long term/short term facility (if any) is not availed within a period of six months/three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is **June 23, 2020).**

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.

b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.

c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.

d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-scheduling or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. You shall provide us with a **No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month nds@Infomerics.com and the mail id of the undersigned

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance

on the basis of best available information throughout the life time of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Miraj Bhagat
Rating Analyst

Amit Bhuwania
Assistant Vice President

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments.In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

1. Long Term Facility - Term Loans

Sl. No	Name of the bank	Type of Facility	Fund based Limits (INR Crore)	Maturity
1	Yes Bank	Term Loan*	195.00	Upto March 2025
	Total		**195.00**	

**Term Loan Outstanding as May 31, 2020*

2. Proposed Long Term Facility- Fund Based

Sl. No	Name of the bank	Type of Facility	Proposed Long Term Limits (INR Crore)	Maturity
1	-	Proposed Fund Based Facility	125.00	-
	Total		**125.00**	

Please treat this mail as final rating letter in view of extraordinary circumstances in the country. However, we will issue a duly signed rating letter once the situation normalize.

Regards

Miraj Bhagat
Rating Analyst

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.