

December 01, 2023

To,
 BSE Limited,
 Listing Department,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai-400001

Sub: Intimation regarding revision in the Credit ratings under regulation 51 and 55 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Scrip Code: 973867, 974008

Dear Sir / Madam,

Pursuant to Regulation 51, 55 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations from time to time, we hereby intimate that **CARE Ratings Limited** has assigned the following ratings on Company's instrument(s) as given below:

Facilities/Instrument	Amount (In Rs. Crores)	Revised Rating ¹	Rating Action
Long - Term Bank Facilities	3,270.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Upgraded from CARE A; Stable (Single A; Outlook: Stable)
Short - Term Bank Facilities	35.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	150.00	CARE A1+ (A One Plus)	Reaffirmed
Non-convertible Debentures	620.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Upgraded from CARE A; Stable (Single A; Outlook: Stable)

The upgrade in rating of the Long-Term Bank Facilities and re-affirmation of rating of Short - Term Bank Facilities and the re-affirmation of rating of Commercial Paper was communicated to the Company by CARE Ratings Limited vide their letters dated December 01, 2023, bearing reference No. No. CARE/CRO/RL/2023-24/1326 and CARE/CRO/RL/2023-24/1328 respectively.

The upgrade in rating of the Non-convertible Debentures was communicated to the Company by CARE Ratings Limited vide their letter dated December 01, 2023, bearing reference No. CARE/CRO/RL/2023-24/1327 and the same is annexed herewith.

We request you to kindly take the above on record.

Thanking You,
For Veritas Finance Private Limited,

V. Aruna
Company Secretary & Compliance Officer
M. No.: A60078
 Encl: as above

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

No. CARE/CRO/RL/2023-24/1327

Shri D. Arulmany

MD & CEO

Veritas Finance Private Limited

SKCL Central Square 1, South and North Wing, 7th Floor, Unit - C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy,
Chennai
Tamil Nadu 600032



December 01, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	620.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
	Total Instruments	620.00 (Rs. Six Hundred Twenty Crore Only)		

- Refer Annexure 1 for details of rated facilities..
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Soundarya Venkatesh

Analyst

soundarya.venkatesh@careedge.in



Ravi Shankar R

Associate Director

ravi.s@careedge.in

Encl.: As above

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of rated instruments

Instruments	ISIN No.	Date of Issue	Coupon Rate (%)	Maturity date	Amount (Rs. crore)
NCD - VII	INE448U07190	Mar 24, 2021	10.58%	Sep 24, 2024	25.00
	INE448U07208	Jun 23, 2022	10.35%	Jun 23, 2028	150.00
	Proposed				445.00
Total					620.00



CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691