



# Veritas [India] Limited

July 29, 2023

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai -400 001.**

**Scrip Code No.:** 512229 **ISIN:** INE379J01029

**Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL Ratings ("CRISIL") has reviewed the ratings on bank facilities of Veritas (India) Limited and Veritas Polychem Private Limited (Wholly Owned Subsidiary of Veritas (India) Limited). In this regard, please find below the ratings outstanding for the bank loan facilities of the Companies, and the rating actions by CRISIL on the ratings as on date:

**Veritas (India) Limited:**

|                                  |  |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.136 Crore   |
| Long Term Rating                 | CRISIL BBB+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed) |
| Short Term Rating                | CRISIL A2 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)          |

**Veritas Polychem Private Limited (Wholly Owned Subsidiary):**

|                                  |  |
|----------------------------------|--|
| Total Bank Loan Facilities Rated | Rs.960 Crore   |
| Long Term Rating                 | CRISIL BBB-/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed) |

A copy of said letter received from CRISIL Ratings Limited is enclosed herewith for your record as **Annexure-I**.

The above information will also be available on the website of the Company at <https://www.veritasindia.net/public-notice>

Kindly take the above on your record and oblige.

Thanking You,  
for **Veritas (India) Limited**

**Kunal Sharma**  
**Director**  
**DIN: 03553398**

Registered Office:  
Veritas House, 3<sup>rd</sup> Floor, 70 Mint Road,  
Fort, Mumbai - 400 001, INDIA  
Tel: +91 - 22 - 2275 5555 / 6184 0000  
Fax: +91 - 22 - 2275 5556 / 6184 0001  
corp@groupeveritas.com, www.veritasindia.net

CIN: L23209MH1985PLC035702

RL/VRTIL/323779/BLR/0723/67025  
July 28, 2023



**Mr. Rajaram Shanbhag**  
Chief Financial Officer  
**Veritas India Limited**  
Veritas House,  
70, Mint Road,  
Fort  
Mumbai City - 400001

Dear Mr. Rajaram Shanbhag,

**Re: Review of CRISIL Ratings on the bank facilities of Veritas India Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.136 Crore</b>   |
| <b>Long Term Rating</b>                 | <b>CRISIL BBB+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b> |
| <b>Short Term Rating</b>                | <b>CRISIL A2 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b>          |

*(Bank-wise details as per Annexure 1)*

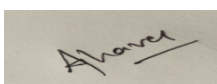
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aditya Jhaver  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

| S.No. | Bank Facility                          | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--|------|-----------------------|--------------------|
| 1     | Proposed Long Term Bank Loan Facility  | --   | 20                    | CRISIL BBB+/Stable |
| 2     | Proposed Short Term Bank Loan Facility | --   | 116                   | CRISIL A2          |
|       | <b>Total</b>                           |      | <b>136</b>            |                    |

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RL/VAPYPV/323736/BLR/0723/67024  
 July 28, 2023

**Mr. Rajaram Shanbhag**  
 Chief Financial Officer  
**Veritas Polychem Private Limited**  
 Veritas House,  
 70, Mint Road,  
 Fort,  
 Mumbai City - 400001



Dear Mr. Rajaram Shanbhag,

**Re: Review of CRISIL Ratings on the bank facilities of Veritas Polychem Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.960 Crore</b>   |
| <b>Long Term Rating</b>                 | <b>CRISIL BBB-/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)</b> |

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver  
 Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

| S.No. | Bank Facility      | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------|------|-----------------------|--------------------|
| 1     | Proposed Term Loan | --   | 960                   | CRISIL BBB-/Stable |
|       | <b>Total</b>       |      | <b>960</b>            |                    |

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