



Ref: CVL/SE/2024-2025

June 06, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 974675 (Debt) ISIN: INE559D01011 & INE559D08016 (Debt)	Symbol: CREST Series: EQ

Dear Sir/Madam,

SUB: Intimation under Regulation 30 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30, 51, and any other applicable Regulation read with Part A and Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that Care Ratings Limited have, vide their communication dated June 06, 2024 have reaffirmed Issuer Rating and assigned Credit Rating for proposed issue of 12% Rated, Listed, Unsecured, Senior, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of INR 100 Crore as mentioned in the table below:

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Issuer Rating	-	CARE BBB; Stable	Reaffirmed
Proposed issue of NCDs	100	CARE BBB; Stable (Triple B; Outlook: Stable)	Assigned

The aforesaid Rating Letters as issued by Care Ratings Limited are enclosed herewith and the same are also being uploaded on the Company's website (www.crest.co.in) as required under Regulation 46 and 62 of the SEBI Listing Regulations.

Kindly take the same on your records.

Yours faithfully,

For **Crest Ventures Limited**

Namita Bapna

Company Secretary

CC:

Mitcon Credentia Trusteeship Services Limited

Registered Address: 1 Floor Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra, India

Corporate Address: 1402 & 1403, 14th Floor, B-Wing, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai, Maharashtra 400 021

Encl: a/a

No. CARE/HO/RL/2024-25/1455
Ms. Radhika Bhakuni
Chief Financial Officer
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point
Mumbai
Maharashtra 400021



June 06, 2024

Confidential

Dear Madam,

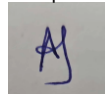
Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE BBB; Stable	Reaffirmed

2. The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
3. The rationale for the rating will be communicated to you separately.
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.

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



CARE Ratings Limited

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

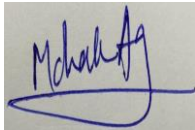
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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such 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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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

Thanking you,

Yours faithfully,



Mohak Agarwal
Lead Analyst
mohak.agarwal@careedge.in



Akansha Manohar Jain
Lead Analyst
akansha.jain@careedge.in

Encl.: As above

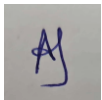
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Disclaimer

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.



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No. CARE/HO/RL/2024-25/1454
Ms. Radhika Bhakuni
Chief Financial Officer
Crest Ventures Limited
111, Maker Chambers IV, 11th Floor,
Nariman Point
Mumbai
Maharashtra 400021



June 06, 2024

Confidential

Dear Madam,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.100 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	100.00	CARE BBB; Stable (Triple B; Outlook: Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (June 06,2024).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

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CARE Ratings Limited

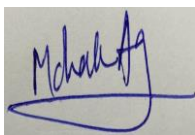
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7. The rationale for the rating will be communicated to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. 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.
10. 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.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



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Lead Analyst
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Akansha Manohar Jain
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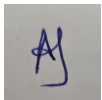
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