

CARE/CRO/RL/2017-18/1337

Mr. D. Arulmany  
Managing Director and CEO  
Veritas Finance Private Limited  
S-15, Second Floor, Economist House,  
Thiru Vi Ka Industrial Estate, Guindy  
Chennai 600 032

October 04, 2017

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your company.

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

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	100	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Assigned
<b>Total facilities</b>	<b>100</b> (Rs. One Hundred crore only)		

3. Refer **Annexure 1** for details of rated facilities.

4. 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 September 29, 2017).

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 05, 2017, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

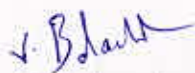
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6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. CARE ratings 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.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
11. 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.

Thanking you,

Yours faithfully,



**Balachandran.V**  
Analyst

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**Vidhyashankar C**  
Senior Manager

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## Annexure - II

### Details of Rated Facilities

#### 1. Long-term facilities

Name of the bank	Type of facility	Rated Amount (Rs.crore)	Remarks
RBL Bank Limited	Term Loan	1.53	33 monthly installments starting from February' 17 after 3 month moratorium period
Equitas Small Finance bank Limited-I	Term Loan	4.63	24 monthly installments starting from August' 17
Equitas Small Finance bank Limited-II	Term Loan	5.00	24 monthly installments starting from November' 17
AU Small Finance Bank Limited	Term Loan	10.00	36 monthly installments starting from October' 17
RBL Bank Limited	Cash credit	5.00	
AU Small Finance Bank Ltd	Cash Credit	5.00	
Proposed	Proposed	68.84	
<b>Total</b>		<b>100.00</b>	

Total long-term facilities is Rs. 100 crore