



## VEEDOL CORPORATION LIMITED

[formerly Tide Water Oil Co. (India) Limited]

CIN: L23209WB1921PLC004357

An ISO 9001:2015 Company

Date: 5<sup>th</sup> February, 2026

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, Block - G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051  
Fax No. (022) 2659 8120

(Scrip ID – VEEDOL)

BSE Limited  
(Formerly Bombay Stock Exchange Ltd.)  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai - 400001  
Fax No. (022) 2272 1919

(Scrip Code – 590005)

Dear Sir(s),

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Credit Rating for Bank Facilities**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, this is to inform that CARE Ratings Limited has affirmed the following credit ratings to the bank facilities of the Company:

- Long Term Bank Facilities – ₹12.00 crore – CARE AA; Stable (Assigned)
- Long Term / Short Term Bank Facilities – ₹87.00 crore – CARE AA; Stable / CARE A1+ (Assigned)

The above ratings are valid for a period of one year from the date of initial communication of rating, i.e., January 02, 2026.

A copy of the rating letter as received from CARE Ratings Limited is enclosed herewith for your reference.

The above information will also be made available on the website of the Company at [www.veedolindia.com](http://www.veedolindia.com)

This is for your information and records.

Thanking you,

Yours faithfully,  
For **VEEDOL CORPORATION LIMITED**  
[formerly Tide Water Oil Co. (India) Ltd.]

Abhijit Tikekar  
Company Secretary & Head Legal  
Membership No.: A20213

Encl. As above.



No. CARE/KRO/RL/2025-26/1555

**Shri Jugal Kishore Poddar**

**DGM (Group Reporting, Tax & Treasury)**

**Veedol Corporation Limited**

Tide Water Oil Company Limited

902, Godrej Two Pirojshanagar Eastern Express Highway, Vikhroli (East), Mumbai Suburban Mumbai

Maharashtra 400079



February 04, 2026

**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<br>(₹ crore) | Rating <sup>1</sup>               | Rating Action   |
|---|---------------------|-----------------------------------|-----------------|
| <b>Long Term Bank Facilities</b>              | <b>12.00</b>        | <b>CARE AA; Stable</b>            | <b>Assigned</b> |
| <b>Long Term / Short Term Bank Facilities</b> | <b>87.00</b>        | <b>CARE AA; Stable / CARE A1+</b> | <b>Assigned</b> |

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 January 02, 2026).
5. The rating report 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 shall be sent separately. We request you to peruse the document (being shared separately) 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 February 04, 2026, we will proceed on the basis that you have no any comments to offer.
6. 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.

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



CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
15 Park Street, Kolkata - 700 016  
Phone: +91-33-40181600

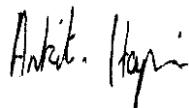
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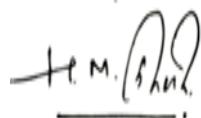
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of 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.
8. Our 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. 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.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. 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,



**Ankit Hapani**  
Assistant Director  
[ankit.hapani@careedge.in](mailto:ankit.hapani@careedge.in)



**Hardik Manharbhai Shah**  
Director  
[hardik.shah@careedge.in](mailto:hardik.shah@careedge.in)

Encl.: As above

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Fund Based Limits**

| <b>Sr. No.</b> | <b>Name of Bank / Lender</b> | <b>Rated Amount<br/>(Rs. crore)</b> | <b>Remarks</b>                       |
|----------------|------------------------------|-------------------------------------|--------------------------------------|
| 1.             | HDFC Bank Ltd.               | 8.00                                | Cash Credit, Sanctioned and tied up* |
| 2.             | Union Bank of India          | 4.00                                | Cash Credit, Sanctioned and tied up  |
|                | <b>Total</b>                 | <b>12.00</b>                        |                                      |

\*with sublimit of WCDL and Bill Discounting

**Total Long Term Facilities : Rs.12.00 crore**

**2. Long Term / Short Term Facilities**

**2.A. Non-Fund Based Limits**

| <b>Sr. No.</b> | <b>Name of Bank / Lender</b> | <b>Rated Amount<br/>(Rs. crore)</b> | <b>Remarks</b>                         |
|----------------|------------------------------|-------------------------------------|--|
| 1.             | HDFC Bank Ltd.               | 7.00                                | LC upto 180 days and BG upto 27 months |
|                | <b>Total</b>                 | <b>7.00</b>                         |  |

**2.B. Fund Based /Non Fund Based Limits**

| <b>Sr. No.</b> | <b>Name of Bank / Lender</b> | <b>Rated Amount<br/>(Rs. crore)</b> | <b>Remarks</b> |
|----------------|------------------------------|-------------------------------------|----------------|
| 1.             | Citi Bank                    | 45.00                               | CC/WCDL/LC/BG  |
| 2.             | Standard Chartered Bank      | 20.00                               | WCDL/OD/BG/LC  |
| 3.             | HSBC Ltd.                    | 15.00                               | OD/BG          |
|                | <b>Total</b>                 | <b>80.00</b>                        |                |

**Total Long Term / Short Term Facilities : Rs.87.00 crore**

**Total Facilities (1.A+2.A+2.B) : Rs.99.00 crore**



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