



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of international Corporate Systems

Infomerics

Mr. Gautam Jain

Managing Director

Vedika Credit Capital Limited

406, Shrilok Complex, 4th Floor, HB Road,

Ranchi- 834001

December 22, 2023

Dear Sir,

Credit rating for bank facilities

After taking into account all the sanctioned bank facilities of your concern with your latest request letter dated October 05, 2023 and also considering all the relevant recent developments including operational and financial performance of your company for FY23 (Audited.) and for H1FY24:

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	1100.00 (Including proposed limit of Rs.309.57 crore)	IVR A-; Stable (IVR Single A minus with Stable Outlook)	IVR A-; Stable (IVR Single A minus with Stable Outlook)	Reaffirmed
Non-Convertible Debentures	75.00 (Including proposed limit of Rs.52.10 crore)	IVR A-; Stable (IVR Single A minus with Stable Outlook)	IVR A-; Stable (IVR Single A minus with Stable Outlook)	Reaffirmed
Total	1175.00 (Rupees Eleven hundred and seventy five crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The above rating is normally valid for a **period of one year** from the date of our **last communication of rating** to you (that is. October 04, 2023).

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. This is to mention that all the clauses mention in the initial rating letter (**attached as Annexure III**) are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Harshita Gupta

(Harshita Gupta)

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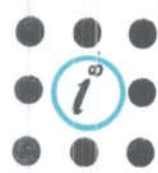
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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Annexure I
Details of Rated Facilities

Continuation Sheet No.

1 Long-term facilities

1A. Long Term Fund Based Facilities- Term Loan

(Rs. crore)

Sl. No.	Lender	Facility	Rated Amount (Rs. Crore)	Maturity
1	National Bank for Agriculture and Rural Development	Term Loan	26.00	23-09-2026
2	National Bank for Agriculture and Rural Development	Term Loan	22.75	11-03-2026
3	Small Industries Development Bank of India	Term Loan	6.40	13-09-2024
4	Small Industries Development Bank of India	Term Loan	49.50	03-05-2026
5	Capital Small Finance Bank Ltd	Term Loan	3.55	13-02-2024
6	Capital Small Finance Bank Ltd	Term Loan	9.65	16-08-2025
7	ESAF Small Finance Bank Ltd	Term Loan	3.12	20-04-2024
8	ESAF Small Finance Bank Ltd	Term Loan	7.57	13-09-2025
9	ICICI Bank Limited	Term Loan	5.45	18-10-2023
10	Canara Bank	Term Loan	1.11	15-03-2024
11	Canara Bank	Term Loan	5.84	13-09-2024
12	Oriental Bank of Commerce	Term Loan	2.52	24-02-2024
13	Bank of Maharashtra	Term Loan	8.89	13-09-2024
14	Bank of Maharashtra	Term Loan	7.78	31-08-2025
15	State Bank of India	Term Loan	20.07	08-06-2024
16	State Bank of India	Term Loan	36.90	15-12-2024
17	State Bank of India	Term Loan	72.99	15-08-2025
18	Indian Overseas Bank	Term Loan	10.83	04-06-2026
19	Indian Overseas Bank	Term Loan	19.30	27-02-2027
20	Union Bank of India	Term Loan	4.17	13-10-2024
21	Union Bank of India	Term Loan	3.85	28-02-2025
22	Union Bank of India	Term Loan	21.67	15-09-2025
23	Indian Bank	Term Loan	7.90	05-09-2024
24	Indian Bank	Term Loan	16.79	19-08-2024
25	Indian Bank	Term Loan	19.22	20-03-2025
26	Bank of Baroda	Term Loan	6.78	14-09-2024
27	Punjab National Bank	Term Loan	8.26	24-08-2024
28	Central Bank of India	Term Loan	11.02	06-10-2024
29	Bank of India	Term Loan	10.00	01-11-2024
30	IDBI Bank	Term Loan	7.50	17-12-2024
31	IDBI Bank	Term Loan	16.88	16-09-2024
32	Micro Units Development & Refinance Agency Limited	Term Loan	15.76	05-10-2025
33	NABKISAN Finance Limited	Term Loan	11.67	18-05-2025
34	Nabsamruddhi Finance Limited	Term Loan	16.74	21-11-2025
35	Canara Bank	Term Loan	12.00	03-08-2026
36	Dhanlaxmi Bank Ltd	Term Loan	10.00	19-08-2026
37	Union Bank of India	Term Loan	25.00	05-06-2026
38	Indian Bank	Term Loan	25.00	30-06-2026
39	Bank of Maharashtra	Term Loan	25.00	05-03-2026
40	State Bank of India	Term Loan	25.00	29-11-2026
41	State Bank of India	Term Loan	100.00	29-05-2027
42	Indian Overseas Bank	Term Loan	25.00	30-06-2026
43	Federal Bank Limited	Term Loan	15.00	29-09-2025
44	NABKISAN Finance Limited	Term Loan	15.00	25-04-2026
45	ESAF Small Finance Bank Limited	Term Loan	15.00	29-11-2026
46	Proposed Limit	Term Loan	309.57	-
	Total		1100.00	

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2. Long Term Fund Based Facilities – Non-Convertible Debentures

Sr. No	Lender	Facility	ISIN	(Rs. crore)	
				Rated Amount (Rs. Crore)	Maturity
1.	Water Credit Investment Fund 3, LP	Non-Convertible Debentures	INE04HY07021	22.90	08-12-2025
2.	Proposed	Non-Convertible Debentures	-	52.10	-
	Total			75.00	

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ANNEXURE II**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

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