



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of international Corporate Systems

October 04, 2023

Mr. Gautam Jain
Managing Director
Vedika Credit Capital Limited
406, Shrilok Complex, 4th Floor, HB Road,
Ranchi- 834001

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY2022 and FY2023 (Audited) and Q1FY2024, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term Fund Based Facilities – Term Loan	1100.00 (Enhanced from Rs.800.00 crore and including proposed limit of Rs.598.01 crore)	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	Reaffirmed
Long term Fund Based Facilities – Non-Convertible Debentures	22.90	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	-	Assigned
Long term Fund Based Facilities – Non-Convertible Debentures (Proposed)	52.10	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	-	Assigned
Total	1175.00 (Eleven hundred and seventy-five crore)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of rating committee (that is. **October 03, 2024**).

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Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)

Phone : +91 -22-43471920, 40036966 , E-mail: mumbai@infomerics.com Website : infomerics.com

Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)

Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

5. 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.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

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13. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Harshita Gupta.
Harshita Gupta
Manager- Ratings
hdidwania@infomerics.com

Avik Podder
Avik Podder
Director-Rating operations
apodder@infomerics.com

Encl.: As above

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.

Annexure I
Details of Rated Facilities

1. 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	8.44	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	Proposed Limit	Term Loan	598.01	-
	Total		1100.00	

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

(Rs. crore)

Sr. No	Lender	Facility	ISIN	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

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

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

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

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

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments.

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