

Date: 09 July 2024

**Mr. Gautam Jain**

Managing Director

**Vedika Credit Capital Limited**

406, Shrilok Complex, 4<sup>th</sup> Floor, HB Road,

Ranchi- 834001

Dear Sir,

**Credit rating for Bank loan facilities and Non-Convertible Debentures (NCDs)**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and FY24,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Term Loans	599.52 (decreased from 790.43)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Long Term Fund Based Bank Facilities – Term Loans	500.48 (Increased from 309.57)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Long Term Fund Based Bank Facilities – Term Loans	300.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Assigned
Non-Convertible debentures (NCDs)	47.90 (Increased from 22.90)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Non-Convertible Debentures (NCDs)	27.10 (decreased from 52.10)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Non-	200.00	IVR A-/ Stable	-	Assigned

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**CIN : U32202DL1986PTC024575**

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Convertible Debentures (NCDs)		(IVR A Minus with stable outlook)		
<b>Total</b>	<b>1,675.00</b> <b>(Rupees One Thousand Six Hundred Seventy-Five Crore Only)</b>			

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 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 the rating committee (that is, **June 10, 2024**).
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](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) 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

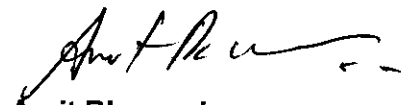
monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

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 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.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
With Regards,



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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.

**Annexure I**  
**Details of Rated Facilities/Instruments**

**Bank Facilities.**

**1. Long Term Limits – Fund Based –Term Loans**

(Rs. Crore)

S.No	Name of the lender	Type of Facility	Amount (Rs in Cr)	Maturity
1	NABARD TL-2	Term Loan	16.00	23/09/2026
2	NABARD TL-3		16.00	11/3/2026
3	SIDBI TL-7		0.96	13/09/2024
4	SIDBI TL-8		41.25	3/5/2026
5	Capital Small Finance Bank Ltd TL-4		6.58	16/08/2025
6	ESAF Small Finance Bank Ltd TL-1B		0.21	20/04/2024
7	ESAF Small Finance Bank Ltd TL-2		5.40	13/09/2025
8	Canara Bank TL-4		2.50	13/09/2024
9	Canara Bank TL-5		9.67	8/11/2026
10	Bank of Maharashtra TL-2		2.42	13/09/2024
11	Bank of Maharashtra TL-3		5.13	31/08/2025
12	Bank of Maharashtra TL-4		19.54	5/6/2026
13	State Bank of India TL-2		3.60	8/6/2024
14	State Bank of India TL-3		11.98	15/12/2024
15	State Bank of India TL-4		46.07	15/08/2025
16	State Bank of India TL-5		123.49	25/10/2026
17	Indian Overseas Bank TL-4		4.17	4/6/2026
18	Indian Overseas Bank TL-5		15.79	27/02/2027
19	Indian Overseas Bank TL-6		23.68	29/09/2028
20	Indian Overseas Bank TL-7		30.00	31/01/2030
21	Union Bank of India TL-2		1.94	13/10/2024
22	Union Bank of India TL-3		1.98	28/02/2025
23	Union Bank of India TL-4		15.00	15/09/2025
24	Union Bank of India TL-5		21.67	5/9/2026
25	Indian Bank TL-1		3.26	5/9/2024
26	Indian Bank TL-2		8.71	19/08/2024
27	Indian Bank TL-3		12.73	20/03/2025
28	Indian Bank TL-4		20.93	30/09/2026

29	Bank of Baroda TL-2	1.33	14/09/2024
30	Punjab National Bank TL-1	0.86	24/08/2024
31	Central Bank of India TL-1	4.55	6/10/2024
32	Bank of India TL-1	5.00	1/11/2024
33	IDBI TL-1	3.75	17/12/2024
34	IDBI TL-2	6.87	16/09/2024
35	IDBI TL-3	30.00	20/07/2026
36	MUDRA TL-3	10.91	5/10/2025
37	NABKISAN Finance Limited TL-3	8.33	18/05/2025
38	Nabsamruddhi Finance Limited TL-1	12.68	21/11/2025
39	Dhanlaxmi Bank Ltd TL-1	8.33	19/08/2026
40	Shivalik Small Finance Bank TL-1	10.00	16/06/2026
41	Federal Bank Ltd TL-1	11.25	29/09/2025
42	Tourism Finance Corporation of India Ltd TL-1	15.00	15/03/2026
43	Proposed term loans	800.48	
	<b>Total</b>	<b>1,400.00</b>	

**Total Facilities rated: Rs 1,400 Crore**

**2. Long Term – Instruments – Non convertible Debentures (NCDs)**

(Rs.Crore)

Instrument	Amount (Rs.cr)	ISIN	Coupon (%)	Issue date	Maturity date	Listing Status
NCD – I	22.90	INE04HY07021	11.42	8 Apr 2022	8 Dec 2025	Unlisted
NCD- II	25.00	INE04HY07096	13.50	27 Mar 2024	28 Sep 2025	Listed
Proposed NCDs	227.10	NA	TBD	NA	NA	NA

**Total: Rs 275.00 Crore**

**ANNEXURE I**

**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.***

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

### 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, fixed deposits and other instruments.