

Date: 28 October 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 the operational and financial performance of your company for FY24 and Q1FY25,

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	665.55 (increased from 599.52)	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	734.45 (Increased from 500.48)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Non-Convertible debentures (NCDs)	200.61 (Increased from 47.90)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Non-Convertible Debentures (NCDs)	74.39 (decreased from 227.10)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
<b>Total</b>	<b>1,675.00</b> <b>(Rupees One Thousand Six Hundred Seventy-Five Crore Only)</b>			



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**CIN : U32202DL1986PTC024575**

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,

**Priyanshu Gupta**  
Analyst

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**Amey Joshi**  
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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)

Rs in Crore

S.No	Name of the lender	Type of Facility	Amount (Rs in Cr)	Maturity
1	NABARD TL-2	Term Loan	10.00	23/09/2026
2	NABARD TL-3		11.50	11/3/2026
3	SIDBI TL-8		31.35	3/5/2026
4	Capital Small Finance Bank Ltd TL-4		4.07	16/08/2025
5	Capital Small Finance Bank Ltd TL-5		17.96	26/06/2027
6	ESAF Small Finance Bank Ltd TL-2		3.62	13/09/2025
7	ESAF Small Finance Bank Ltd TL-3		12.30	13/09/2025
8	Canara Bank TL-5		7.67	8/11/2026
9	Canara Bank TL-6		18.33	27/06/2027
10	Bank of Maharashtra TL-3		3.33	31/08/2025
11	Bank of Maharashtra TL-4		13.83	5/6/2026
12	Bank of Maharashtra TL-5		23.39	15/01/2027
13	State Bank of India TL-4		24.80	15/08/2025
14	State Bank of India TL-5		92.61	25/10/2026
15	Indian Overseas Bank TL-5		13.16	27/02/2027
16	Indian Overseas Bank TL-6		21.05	29/09/2028
17	Indian Overseas Bank TL-7		54.74	31/01/2030
18	Indian Overseas Bank TL-8		50.00	30/09/2029
19	Union Bank of India TL-3		0.58	28/02/2025
20	Union Bank of India TL-4		10.00	15/09/2025
21	Union Bank of India TL-5		16.67	5/09/2026
22	Union Bank of India TL-6		35.00	31/03/2027
23	Indian Bank TL-2		1.88	19/08/2024
24	Indian Bank TL-3		7.31	20/03/2025
25	Indian Bank TL-4		15.98	30/09/2026
26	Indian Bank TL-5		50.49	29/06/2027
27	IDBI TL-1		0.89	17/12/2024



S.No	Name of the lender	Type of Facility	Amount (Rs in Cr)	Maturity
28	IDBI TL-3		22.50	20/07/2026
29	MUDRA TL-3		7.27	5/10/2025
30	NABKISAN Finance Limited TL-3		5.00	18/05/2025
31	NABKISAN Finance Limited TL-4		11.67	25/04/2026
32	Nabsamruddhi Finance Limited TL-1		9.37	21/11/2025
33	Dhanlaxmi Bank Ltd TL-1		6.67	19/08/2026
34	Dhanlaxmi Bank Ltd TL-2		10.00	20/08/2027
35	Shivalik Small Finance Bank TL-1		8.03	16/06/2026
36	Federal Bank Ltd TL-1		7.50	29/09/2025
37	Federal Bank Ltd TL-2		13.75	31/07/2026
38	Tourism Finance Corporation of India Ltd TL-1		11.28	15/03/2026
39	Proposed term loans		734.45	-
	<b>Total</b>		<b>1,400.00</b>	

2. Long Term – Instruments – Non-Convertible Debentures (NCDs)

(Rs.Crore)

Name of Facility	ISIN	Date of Issuance	Coupon Rate (%)	Tenor/ Maturity	Size of Facility (Rs. crore)	Listing status
Non-Convertible Debentures	INE04HY07 021	8 Apr 2022	11.42	8 Dec 2025	20.61	Unlisted
Non-Convertible Debentures	INE04HY07 096	27 Mar 2024	13.50	26 Sep 2025	25.00	Listed
Non-Convertible Debentures	INE04HY07 120	25 Jan 2024	11.90	25 June 2026	25.00	Listed
Non-Convertible Debentures	INE04HY07 138	1 July 2024	12.78	26 Dec 2025	25.00	Listed

*2.428*

Name of Facility	ISIN	Date of Issuance	Coupon Rate (%)	Tenor/ Maturity	Size of Facility (Rs. crore)	Listing status
Non-Convertible Debentures	INE04HY07146	12 Aug 2024	11.90	12 Aug 2026	30.00	Listed
Non-Convertible Debentures	INE04HY07161	23 Sep 2024	12.00	23 Mar 2027	20.00	Listed
Non-Convertible Debentures	INE04HY07153	23 Sep 2024	12.00	23 Mar 2030	10.00	Listed
Non-Convertible Debentures	INE04HY07195	14 Oct 2024	11.60	14 Apr 2026	15.00	Listed
Non-Convertible Debentures	INE04HY07187	14 Oct 2024	11.80	14 Oct 2026	15.00	Listed
Non-Convertible Debentures	INE04HY07179	14 Oct 2024	12.00	14 Apr 2027	15.00	Listed
Proposed Non-Convertible Debentures	NA	NA	NA	NA	74.39	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.

