



SMERA MFI Grading

M2

*(High capacity of the
MFI to manage its
operations in a
sustainable manner)*

SMERA MFI Grading

Vedika Credit Capital Limited (VCCL)



To verify the grading, please scan the QR Code

Date of Report:

26th September, 2019

Valid Till:

24th September, 2020



Conflict of Interest Declaration

The Rating Agency (including its holding company and wholly owned subsidiaries) has not been involved in any assignment of advisory nature for a period of 12 months preceding the date of the MFI grading. None of the employees or the Board members of the Rating agency have been a member of the Board of Directors of the MFI during for a period of 12 months preceding the date of the comprehensive grading.

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Historical Rating Grades

Date	Rating Agency	Rating/Grading
07 th May, 2019	Acuité Ratings & Research Limited	A-
31 st October, 2018	SMERA	M2C2
29 th September, 2018	SMERA	M2

SMERA's MFI Grading Scale

Grading Scale	Definitions
M1	MFIs with this grade are considered to have highest capacity to manage their microfinance operations in a sustainable manner.
M2	MFIs with this grade are considered to have high capacity to manage their microfinance operations in a sustainable manner.
M3	MFIs with this grade are considered to have above average capacity to manage their microfinance operations in a sustainable manner
M4	MFIs with this grade are considered to have average capacity to manage their microfinance operations in a sustainable manner.
M5	MFIs with this grade are considered to have inadequate capacity to manage their microfinance operations in a sustainable manner.
M6	MFIs with this grade are considered to have low capacity to manage their microfinance operations in a sustainable manner.
M7	MFIs with this grade are considered to have very low capacity to manage their microfinance operations in a sustainable manner.
M8	MFIs with this grade are considered to have lowest capacity to manage their microfinance operations in a sustainable manner.



To verify the grading, please scan the QR Code

Company Profile

Name of the MFI	Vedika Credit Capital Limited	
Operational Head – Microfinance Business	Name	Mr. Balwant Kumar
	Designation	Chief Operating Officer
	Mobile No.	9534188888
	Email ID	Coo@teamvedika.com
Date of Incorporation/Establishment	15 th March, 1995	
Date of commencement of microfinance business	2007	
Legal Status	NBFC-MFI	
Business of the company	Microfinance Services Under Joint Liability Group (JLG) Model	
Correspondence Address	406, Shrilok Complex, 4th Floor, H.B. Road, Ranchi-834 001 Jharkhand	
Geographical Reach (As on 31/July/2019)	No. of States	7
	No. of Districts	85
	No. of Branches	176
	No. of Active Borrowers	234,761
	No. of Total Employees	1,245
	No. of Field/Credit Officers	1,100

Product Profile

Products	Description	Loan Size (Rs)	Interest Rate (A) (In %)	Processing Fee (B) (In %)	APR (Interest Rate and Processing fees) (In %) (C=A+B)
JLG Loan	Income Generating Loan	29,740 – 41,160	25.15	1.00	26.15
Individual Loan	Business Loan, House repairing Loan	48,000-95,300	25.15	1.00	26.15
Consumer Durable Loan	Consumer Durable loan to existing clients	600 – 13,000	25.15	1.00	26.15

CAPITAL STRUCTURE (as on July 31, 2019)

Authorized Capital	In Rs.	40.00	Crore
Paid-up Capital	In Rs.	27.09	Crore

SHAREHOLDING PATTERN (as on July 31, 2019)

EQUITY SHARES	
Shareholders	% Holding
Gautam Jain	20.56
Ummed Mal Jain	6.87
Vikram Jain	7.03
Kanta Devi Jain	6.45
Anita Jain	4.08
Vinita Jain	4.25
Sidharth Jain	0.12
Aditya Jain	0.07
Vikram Jain Huf	0.45
Gautam Jain Huf	2.54
Ummed Mal Jain Huf	1.92
Linkline Marketing Pvt Ltd	13.4
Jatinder Finance Pvt Ltd	2
Vedika It Solution Pvt Ltd	1.89
Vedika Sales & Services Pvt Ltd	1.3
Vedika Agro Mart Pvt Ltd	0.46
Digit	3.72
Gautam Jain Family Welfare Trust	0.62
Vikram Jain Family Welfare Trust	0.64
Vedika Financial Services Pvt. Ltd.	16.85
Insight Merchants Pvt. Ltd.	4.8
Total	100.00

Optionally Convertible Preference Shares (OCPS)	
Shareholders	% Holding
SIDBI	30.57
Total	30.57

Compulsorily Convertible Preference Shares (CCPS)	
Shareholders	% Holding
Gautam Jain	8.15
Ummed Mal Jain	6.83
Vikram Jain	0.36
Kanta Devi Jain	0.51
Anita Jain	0.51
Sidharth Jain	0.25
Nirmal Kumar Pradeep Kumar HUF	25.47
Harsh Vardhan Jain	10.19
Rita Jain	10.19

Vedika Financial Services Pvt. Ltd.	6.98
Total	69.43

Board of Director's/Promoter's Profile

Name	Position	Qualification	Brief Profile
Mr. Gautam Jain	Managing Director	MBA (Marketing)	He is the managing director of the company. He has over a decade of experience in the financial domain.
Mr. Ummed Mal Jain	Director	LLB	He is a chairman of the company. He was an advocate in Patna High Court.
Mr. Vikram Jain	Director	B.Com (H)	He is a director of the company. He had a Food Grain business (a family business) before joining VCCL.
Mr. Praveen Kumar Chaturvedi	Professional Director	MSc, LLB and MBA (IIM Ahmedabad)	He is the professional director of the company. He is MSc, LLB and MBA (IIM Ahmedabad) by qualification. He has 36 years of experience in the banking industry. He retired as a General Manager from Indian Overseas Bank.
Mr. Vinod Kumar Gupta	Independent Director	M.Sc. (Physics) and CAIIB	He has over 35 years of experience in the banking industry. He retired as a General Manager from Bank of Maharashtra.
Mr. Maqsoodul Hasan Ansari	Independent Director	MBA with Specialization in Marketing Management & Doctorate of Philosophy (Ph.D.)	He has 34 years of experience in skill development of the marginalized sections of the society in India. He served as Head of the Department of Rural Management at XISS, Ranchi for a period of 14 years. He is having a Lifetime membership of the International Institute of Adult and Lifelong Education, New Delhi since the Year 1990. He has written and published small books and produced Audio-visual aids which helped in creating awareness in the rural masses for developmental interventions. He received "Mahatma Gandhi Peace Award-2015" in the field of Education on 2nd of October 2015.

Management Profile

Name	Position	Qualification	Brief Profile
Mr. Balwant Kumar Singh	COO	MBA (Finance)	He has over 15 years of experience in microfinance sector. He has expertise in Microfinance sector.
Mr. Abhishek Agarwal	CFO	ACS & MBA (Finance)	He has over 6 years of experience in microfinance sector.
Mr. Gaurav Kumar Vohra	Company Secretary	ACS & LL.B	He looks after the corporate and other statutory compliances of the company.
Mr. Chandan Kumar Malviya	Audit Head	Graduate	He is Senior Audit Manager of the company. He is having 7 years of experience in Banking Audit, Accounting and Micro finance. He has handled account creation, transactions and Audit at various industries of Microfinance, Telecom and other private organizations.
Mr. Biplob Sen Gupta	HR	MBA	He has more than 8 years of experience in HR in various industries like Steel and Power, Microfinance and Telecom industry.
Mr. Sunil Kumar	CTO	MBA	He is the Chief Technical Officer of the company. He is looking after implementation of various software, IT Infrastructure & Security and other digital initiatives.
Mr. Binay Kumar Mohanty	CRO	Ph. D.	He is the Group Chief Risk Officer and looks after risk and credit of Vedika Group. He is experienced across industries like Technology, Retail and Finance.

Highlights of Microfinance Operations

Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Jul/2019
No. of States	4	5	7	7
No. of Districts	32	48	85	85
No. of Branches	65	96	178	176
No. of Active Members	119,147	204,678	210,860	234,761
No. of Active Borrowers	119,147	204,678	210,860	234,761
No. of Total Employees	417	660	1,198	1,245
No. of Field/Credit Officers	355	565	1,062	1,100
No. of JLGs	30,550	52,481	54,682	60,062
No. of Individual Loans	0	0	0	0
Owned Portfolio				
Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Jul/2019
Total loan disbursements during the year (in crore)	201.16	288.96	353.18	177.72
Total portfolio outstanding (in crore)	210.95	320.67	348.24	399.20
Managed/BC Portfolio				
Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Jul/2019
Total loan disbursements during the year (in crore)	122.08	189.57	139.69	55.97
Total portfolio outstanding (in crore)	74.24	125.52	147.17	130.88
Securitised Portfolio				
Particulars	31/Mar/2017	31/Mar/2018	31/Mar/2019	31/Jul/2019
Total loan disbursements during the year (in crore)	0	0	88.83	60.92
Total portfolio outstanding (in crore)	0	0	67.51	100.94

Microfinance Capacity Assessment Grading Rationale

- SMERA estimates the MFI sector to grow at a CAGR of 25%-30% and is expected to touch Rs. 2,35,000 – 2,45,000 crore by the end of FY2020.
- MFI industry has reported a robust growth of ~38% in gross loan outstanding in FY2019 as compared to FY2018. Total gross loan outstanding of MFI sector stood ~ Rs.188000 crore by the end of FY2019. SMERA believes seasoned customer profile over multiple loan cycles along with the inclusion of fresh borrowers have helped MFI industry to increase its total loan outstanding.
- The fund flow to the sector has improved on account of increased confidence on MFI sector. Further large MFIs are exploring the route of Non-convertible debentures (NCDs) and Pass through Certificates (PTCs); whereas small –mid size MFIs have an increased access to funds from Banks, Financial Institutions and Business Correspondent partners. SMERA believes that the RBI guidelines on co-origination of priority sector loans by NBFCs and banks are significant step towards an efficient framework for micro lending in India. SMERA estimates Rs. 25,000-30,000 crore of potential lending every year under this origination mechanism over the medium term. Further the process of acquisition of smaller MFIs by the larger MFIs and Banks is likely to continue in the current financial year.
- Support systems such as Self-Regulatory Organizations (SRO), Credit Information Bureaus (CIB) among others have been established to ensure credit check and process adherence among MFIs. This regulatory framework has brought more accountability and transparency within the sector.
- On the contrary, the recent NBFC crisis in September 2018 has restrained MFIs' fund mobilization process which has moderated MFI sector growth in the last two quarters of FY2018-19 as compared to the previous year. Asset Quality has improved and Portfolio at Risk (PAR) > 30 stood at 1.73% as on 31st March, 2019. *(Data Source - MFIN)*



Long track record of microfinance operations and extensive industry experience of promoters

- VCCL was incorporated in 1995 at Kolkata and is engaged in microfinance operations since 2007 (more than a decade). Vedika was registered as an NBFC-MFI with RBI in June 2015. The company is managed by Jain family. The majority stake of the company is held with Mr. Gautam Jain, Mr. Ummed Mal Jain, Mr. Vikram Jain and Mrs. Kanta Devi Jain. The remaining equity shares are held by other members of Jain family.
- VCCL has six-member board as on July 2019 having extensive experience in the banking and finance segment. The board has three promoter directors, one professional director and two independent directors.
- Mr. Gautam Jain, managing director of the company is an MBA in marketing by qualification. He has over a decade of experience in the financial domain. Mr. Ummed Mal Jain, chairman of the company was an advocate in Patna High Court.
- The top level management of VCCL has adequate experience in the financial and microfinance sector.

Diversified Resource Profile

- VCCL has developed funding relationships with a large number of lenders i.e. 39 lenders (including PSU Banks/Private Bank/Financial Institutions). Out of total debt outstanding of Rs. 404.48 crores, the borrowings from PSU/Private Banks/State Owned Financial Institutes contribute ~43 per cent of external borrowings and the rest from NBFCs as on July 31, 2019.
- These relationships have helped VCCL in meeting its funding requirements to meet the projected growth. Apart from owned portfolio, VCCL also has BC portfolio. VCCL is presently working as a business correspondent with Mas Financial Services and IDFC First Bank. The managed loan portfolio of the company stood at Rs.130.88 crore as on July 31, 2019.
- The cost of borrowing has decreased to 14.27% in FY 2019 as compared to 15.22% in FY 2018 on account of reduction on Rate of Interest charged by the lenders. VCCL has been able to raise Tier-II capital (Subordinated Debt) from Capital First Limited and MAS Financial Services Ltd.

Adequate capitalisation and comfortable liquidity profile

- VCCL has an adequate capitalisation marked by CRAR of 22.00% as on March 31, 2019; however it has declined as compared 24.90% as on March 31, 2018.
- Total capital of VCCL has increased to Rs. 70.37 crore in as on 31st March, 2019 as compared to Rs. 49.30 crore in the previous financial year due to equity infusion and internal accruals.

- Gearing of the company has improved to 6.32 times as on as on March 31, 2019 as compared to 7.13 times in the previous year on account of incremental borrowings from the lenders.
- VCCL has a comfortable liquidity position due to well matched maturity of assets and liabilities. The tenure of loans is about 12-24 months, whereas the incremental bank funding is typically with tenure of about 12-36 months. The company has Fixed Deposit of Rs. 48.46 crore and Cash and Bank Balances of Rs. 49.13 crore as on March 31, 2019. However regular flow of funds is critical to maintain the projected growth and the same would have a key bearing on its liquidity profile.

Sound Asset Quality

- VCCL has a sound asset quality marked by on-time repayment rate of 98.93% as on 31st July, 2019. The companies' on-time repayment has improved compared to 96.41% in FY2018.

Period	FY 2017	FY 2018	FY 2019	31/July/2019
	Portfolio o/s (in crore)	Portfolio o/s (in crore)	Portfolio o/s (in crore)	Portfolio o/s (in crore)
On-time	205.53	312.90	343.98	394.92
1-30 days	3.50	1.64	1.14	1.60
31-60 days	0.73	0.55	0.43	0.55
61-90 days	0.59	0.42	0.29	0.49
91-180 days	0.44	1.06	0.75	0.80
> 180 days	0.17	4.10	1.65	0.85
Write-off	1.29	3.89	1.75	0.00
Total	212.25	324.56	349.99	399.21

- The PAR 0-30 days stood at 0.40% as on 31st July, 2019 as compared to 0.50% as on 31st March, 2018. The PAR >30 days stood at 0.67% as on 31st July, 2019 as compared to 1.89% as on 31st March, 2018.
- Adequate credit appraisal processes, monitoring and risk management mechanisms have supported the company to keep asset quality indicators under control.

Diversified Geographical Reach

- VCCL's operations are spread in seven states i.e. West Bengal, Bihar, Assam, Jharkhand, Odisha, Uttar Pradesh and Tripura.

Name of the State	No. of Branches	No. of Borrowers	Portfolio o/s (in crore)	PAR % (>30 days)	% of Total Portfolio o/s
Assam	19	19,863	28.96	7.24	7.25
Bihar	45	65,602	105.07	22.40	26.32

Jharkhand	19	26,507	44.61	12.75	11.18
Odisha	11	9,364	15.73	2.36	3.94
Tripura	8	9,506	18.48	0.00	4.63
UP	19	21,773	32.39	6.63	8.11
West Bengal	55	82,146	153.95	48.61	38.56
Total	176	2,34,761	399.20	100.00	100.00

- However, it would also be key grading sensitivity factor for the company to replicate its systems, processes and sound asset quality in the newer geographies while improving portfolio diversity.

Operational performance in FY2019

- VCCL has reported net profit of Rs. 6.89 crore on operating income of Rs. 110.87 crore in FY2019. In FY2018, VCCL had reported net profit of Rs. 5.52 crore on operating income of Rs.84.79 crore in the previous year.
- As on July 31 2019, the VCCL has an outstanding loan portfolio of Rs.631.02 crore spread over 176 branches of 7 states with about 2,34,761 borrowers. The companies' portfolio outstanding witnessed a growth of ~41% in as on 31st July, 2019 over the previous year.
- Yield on Portfolio of VCCL has improved to 30.83% in FY 2019 as compared to 29.99% in FY 2018.
- The operational self-sufficiency (OSS) of the company stood stable at 109.71% in FY2019 as compared to 111.03% in the previous year. The company's operating expense stood comfortable at 6.33% in FY2019.

Adequate MIS & IT infrastructure considering the current scale of operations

- VCCL's management information system (MIS) and Information Technology (IT) infrastructure is adequate for its current scale of operations. VCCL's management information system (MIS) and Information Technology (IT) infrastructure is adequate for its current scale of operations. It has dedicated MIS and IT team at Head Office to ensure smooth flow of operational data between Head Office and branches. The company uses customised software "BIJLI" to maintain its MIS in Head Office and branches.
- The company also has an internal audit team which undertakes branch and borrower audit once in every month.

Inherent risk prevalent in the microfinance sector

- VCCL's business risk profile is susceptible to regulatory and legislative risks, along with the inherent risk exist such as unsecured nature of lending, vulnerable customer profile and exposure to vagaries of political situation in the area of operation.

Financials

Profit & Loss Account (Rs. In Thousands)

Period	FY 2017	FY 2018	FY 2019
Months	12	12	12
Financial revenue from operations	4,85,848	8,47,922	11,08,759
Less - Financial expenses from operations	2,96,905	4,88,099	6,12,379
Gross financial margin	1,88,943	3,59,823	4,96,380
Provision for Loan Loss / Write off	7,214	10,986	36,007
Net financial margin	1,81,729	3,48,837	4,60,373
Less - Operating Expenses			
Personnel Expense	81,420	1,29,745	2,46,301
Depreciation and Amortization Expense	2,435	3,277	5,749
Other Administrative Expense	54,381	1,31,605	1,10,222
Income Tax	16,736	32,633	34,515
Deffered Tax	(6,910)	(3,631)	(5,359)
Exceptional items	(501)	0	0
Net Income	34,168	55,208	68,945

Note: Above financials are taken from audited accounts provided by the management.

Balance Sheet (Rs in Thousands)

As on date	31/Mar/2017	31/Mar/2018	31/Mar/2019
SOURCES OF FUNDS			
Capital			
Equity Capital	1,77,227	2,08,434	2,70,899
Reserves & Surplus	1,80,769	2,84,587	4,32,773
Total Equity	3,57,996	4,93,021	7,03,672
Liabilities			
Short-Term Liabilities			
Account payable & Other short-term liabilities	9,30,847	31,236	80,223
Total Short-Term Liabilities	9,30,847	31,236	80,223
Long-Term Liabilities			
Long-Term Borrowings			
Commercial Loans from banks/FI	11,33,922	31,99,292	41,50,300
Subordinated Debt	1,00,000	3,00,000	3,00,000
Total Long-Term Borrowings	12,33,922	34,99,292	44,50,300
Total Other Liabilities	21,64,769	35,30,528	45,30,523
Provisions	45,329	74,749	76,062
TOTAL LIABILITIES	25,68,094	40,98,298	53,10,257

As on date	31/Mar/2017	31/Mar/2018	31/Mar/2019
APPLICATION OF FUNDS			
<u>Fixed Assets</u>			
Gross Block	18,723	28,596	44,057
Less: Accumulated Depreciation	8,869	11,974	17,653
Net Block	9,854	16,622	26,404
Other Long term Investments	0	0	2,66,775
Cash and Bank Balances	4,18,580	3,51,848	4,91,317
Security Deposits	0	0	3,64,590
Investment in Fixed Deposit	0	4,17,573	4,84,570
<u>Loan Portfolio</u>			
Net Loan Portfolio	21,09,545	32,06,732	35,91,667
Accounts Receivable And Other Assets	23,213	91,277	67,462
Intangible Assets	311	4,025	1,891
Deferred Tax Asset	6,591	10,221	15,581
TOTAL ASSETS	25,68,094	40,98,298	53,10,257

Financial Ratios

Financial Ratios	31/Mar/2017	31/Mar/2018	31/Mar/2019
<u>Capital Adequacy Ratio (CAR)</u>			
Capital Adequacy Ratio (%)	22.37	24.90	22.00
<u>Productivity / Efficiency Ratios</u>			
No. of Active Borrowers Per Staff Member	51	49	177
No. of Active Borrowers per field executives	60	57	199
Gross Portfolio o/s per field executive (Rs in thousands)	5,943	5,678	3,280
Average Outstanding Balance Per borrower (In Rs)	17,705	15,667	16,515
Cost Per Active borrower (In Rs)	3,713	3,732	4,794
<u>Asset / Liability Management</u>			
Yield on Portfolio (%)	23.03	29.99	30.83
Cost of Fund (COF) (%)	14.07	15.22	14.27
<u>Profitability / Sustainability Ratios</u>			
Operational Self Sufficiency (%)	109.83	111.03	109.71
Operating Expense Ratio (OER) (%)	5.83	6.94	6.33
Return on Assets (RoA) (%)	1.95	2.08	1.99
Portfolio at Risk (>30 days) (%)	1.93	6.13	3.12
Return on Equity (RoE) (%)	12.21	13.31	10.23
<u>Leverage Ratios</u>			
Total Outside Liabilities to Tangible Network Ratio (Times)	6.05	7.16	6.44
Debt/Equity Ratio (Times)	5.76	7.13	6.32

Grading Methodology

A) Operational Track Record

Business Orientation and Outreach of the MFI is an important parameter to gauge the growth strategies of the MFI and to assess its strategies for development. This parameter is analysed using the following sub-parameters.

- Direction & Clarity
- Ability to raise funds
- Degree of association with promoter institution
- Alternate avenues for funds
- Outreach (No. of offices, No. of clients, No. of employees, Portfolio diversification)

B) Promoters & Management Profile

The elements in this parameter helps in assessing the Promoter & management quality evaluated on the basis of the basic educational qualification, professional experience of the entrepreneur; and business attitude that is related to the motivation of carrying out the business and pursuing business strategies. This parameter is analysed using the following sub-parameters.

- Past experience of the management
- Vision and mission of the management
- Profile of the Board Members
- Policies and Processes
- Transparency and corporate governance

C) Financial Performance

SMERA analyses the credit worthiness of the organization through the following financial parameters. Various financial adjustments are done to get more accurate ratios for comparison. Financial analysis helps the MFI to know its financial sustainability. This parameter is analysed using the following sub-parameters.

- Capital adequacy
- Profitability/Sustainability ratios
- Productivity and efficiency ratios
- Gearing and Liquidity ratios

D) Asset Quality

The loan portfolio is the most important asset for any MFI. SMERA analyses the portfolio quality of the MFIs by doing ageing analysis, sectoral analysis, product wise analysis etc. SMERA compares the portfolio management system with organizational guidelines and generally accepted best practices. This parameter is analysed using the following sub-parameters.

- Ageing schedule
- Arrears Rate / Past Due Rate
- Repayment Rate
- Annual Loan Loss Rate

E) System & Processes

SMERA analyses the policies and processes followed by the MFIs, their ability to handle volume of financial transactions, legal issue and disputes, attrition among the employees and client drop out which impact the productivity of the organization. SMERA also analyses asset liability maturity profile of the MFI, liquidity risk and interest rate risk. This parameter is analysed using the following sub-parameters.

- Operational Control
- Management Information System
- Planning & Budgeting
- Asset Liability Mismatch



About SMERA

SMERA is a division of Acuité Ratings & Research Limited dedicated to providing SME Ratings & Grading services to MSMEs. SMERA began its operations in year 2005 as SME Rating Agency of India Limited, a joint initiative of Small Industries Development Bank of India (SIDBI), Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector Banks in India. SMERA is empanelled for 'Performance & Credit Rating Scheme for Micro & Small Enterprises' of the Ministry of MSME, Government of India, administered by the National Small Industries Corporation (NSIC).

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