



RATING RATIONALE

12 Aug 2020

Vedika Credit Capital Ltd

Brickwork Ratings reaffirms and simultaneously withdraws the ratings for the Bank Loan Facilities of ₹. 120.00 Crores of Vedika Credit Capital Ltd

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present		Previous (August, 2018)	Present
Fund Based Bank Facilities	120.00	120.00	Long Term	BWR BBB+/Stable	BWR BBB+/Stable (Withdrawn)
Total	120.00	120.00	INR One Hundred and Twenty Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork Ratings (BWR) has withdrawn its “BWR BBB+”/Stable rating on the bank loan facilities of Vedika Credit Capital Ltd (Vedika or the company) aggregating Rs.120.00 Crs on the company’s request. The company has provided BWR the requisite documentation for the said withdrawal, and it is in line with BWR’s withdrawal policy.

COMPANY’S PROFILE

Vedika Credit Capital Ltd (Vedika) was incorporated in March 1995 in Kolkata and has engaged in microfinance operations since 2007. Vedika was registered as an NBFC-MFI with the RBI in June 2015. Vedika’s operations are currently spread over five states, i.e. UP, Jharkhand, Bihar, West Bengal and Assam (recently started). It had a base of 221225 active borrowers and an Asset under Management (AUM) of Rs. 625.35 Cr as on 29 February 2019, managed through a network of 214 branches.

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

Rating history for the last three years [including withdrawn and suspended ratings]:

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
Fund Based	Long Term	120.00	BWR BBB+/Stable (Reaffirmed) and simultaneously withdrawn	NA	BWR BBB+/Stable	BWR BBB/Stable
Total		120.00	INR One Hundred and Twenty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [Ratings Policy- Rating Withdrawal](#)

Analytical Contacts	Investor and Media Relations
<p>Aditi Bhatt Ratings Analyst Board: 022-67456666 Ext: 657 aditi.b@brickworkratings.com</p> <p>Vydianathan R. Director & Head - Financial Sector Ratings Board: 022-67456666 Ext: 660 vydianathan.r@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications Phone: +91 84339 94686 liena.t@brickworkratings.com</p>

Vedika Credit Capital Ltd

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term (₹ Cr)	Total (₹ Cr)
1	Indian Overseas Bank	Term Loan	17.84	17.84
2	SIDBI	Term Loan	12.03	12.03
3	Oriental Bank of Commerce	Term Loan	4.57	4.57
4	AU SFB	Term Loan	2.29	2.29
5	Punjab & Sind Bank	Term Loan	2.27	2.27
6	State Bank of India	Term Loan	2.77	2.77
7	Canara Bank	Term Loan	3.29	3.29
8	Fincare SFB	Term Loan	10.65	10.65
9	Union Bank	Term Loan	7.67	7.67
10	Bank of Baroda	Term Loan	8.75	8.75
11	Yes Bank	Term Loan	4.13	4.13
12	Capital SFB	Term Loan	9.9	9.9
13	Suryoday SFB	Term Loan	2.38	2.38
14	MUDRA	Term Loan	10	10
15	Proposed	Term Loan	21.46	21.46
Total				120

Total Rupees One Hundred and Twenty Crores Only.



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.