



Press Release

April 16, 2025

VEDIKA CREDIT CAPITAL LIMITED Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	22.90	ACUITE BBB+ Stable Upgraded	-
Total Outstanding	22.90	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has upgraded the long term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 22.90 Cr. Non-Convertible Debenture facilities of Vedika Credit Capital Limited (VCCL). The outlook is '**Stable**'. Acuite has migrated the company from an issuer not cooperating tag to regular.

Rationale for the rating

The rating factors in comfortable capitalization levels supported by regular and timely equity infusion by promoter group, steady financial performance, comfortable asset quality metrics coupled with healthy provision buffers. The company's total AUM increased to Rs 1430.76 Cr. as on December 31, 2024 from Rs 1379.50 Cr. as on March 31, 2024 and Rs. 1097.12 Cr. as on March 31, 2023. The company reported a PAT of Rs. 27.86 Cr. in FY2024 (Rs. 27.05 Cr. for 9MFY25). The gearing for the company has improved from 4.59x as on March 31, 2024 to 3.31x as on December 31, 2024.

The rating continues to factor in the long standing presence of the company in the microfinance sector adequate liquidity profile and comfortable resources raising ability. However, the rating is constrained by VCCL's moderate scale of operations and its relatively leveraged capital structure albeit improving and asset quality levels. Going forward, VCCL's ability to raise capital and profitably grow its loan portfolio while maintaining a conservative leverage level will be a key monitorable.

About the company

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on December 31, 2024. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) and Mr. Vikram Jain (Whole time Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has adopted a standalone approach on VCCL's business and financial risk profile for arriving at the rating.

Key Rating Drivers

Strength

Established track record of operations

VCCL commenced its lending operations since 2007 through a mix of Individual loans and Microloans. VCCL has a 6-member Board led by Mr. Ummed Jain (Chairman), of which three are Directors, two are independent Directors and one is nominee director who have over two decades of experience in the field of banking, law and social services.

The strong managerial base has supported the growth strategy of the company. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2023 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 192 branches as on December 31, 2024. The company's AUM stood at Rs. 1430.76 Cr. as on December 31, 2024 as compared to Rs.1379.50 Cr. in FY24 and Rs.1097.12 Cr. in FY2023. The company has also leveraged its capital funds to finance its business growth. The company has strengthened its operational presence over the years by diversifying its geographical penetration along with lower dependence towards a single product. Microfinance loans are usually disbursed in clusters and are lent to marginal borrowers with limited ability to absorb income shocks. The management has judiciously improved its geographical penetration resulting in a diverse borrower base spread across various districts and geographies. For 9MFY2025, West Bengal and Bihar contributed 34.57 percent and 22.73 percent of VCCL's portfolio, respectively. The balance portfolio was distributed across Jharkhand, Assam, Uttar Pradesh, Odisha and Tripura. The company also has individual exposure through business loans and cross sale products in case of regulatory restrictions on lending through the normal microfinance channels. As on December 31, 2024, microloans comprised 70.90 percent of the overall AUM, with the balance being contributed by cross sale and business loans. The company plans to balance its risk metrics for business loans by migrating its existing customers from small to medium level, this change in product mix will help them in improving its fee income.

The contribution of off book exposure to overall AUM has increased to 33.01 percent as on December 31, 2024 as against 32.70 percent as on March 31, 2024. Acuité believes that VCCL's established presence and long track record of operations in the area of operations will support its credit profile.

Comfortable capitalization levels coupled with resources raising ability

Capital Adequacy Ratio as on December 31, 2024 stood comfortable at 30.43 percent (Tier 1: 28.98 percent) as against 23.47 percent (Tier 1: 21.75 percent) in FY2024. Further, the company expects infusion of capital in near term which is expected to aid the current capital buffers. The company has borrowings in the form of term loans and Non convertible debentures in pipeline from various PSU, MFI/NBFC and PVT Banks. The ability of the company to raise capital, to maintain its capital adequacy levels will be key monitorable.

Healthy asset quality and financial performance

In spite of the ongoing challenges in the Microfinance industry, the asset quality profile of the company has been largely resilient however it was marginally impacted as seen from the Gross NPA has deteriorated to 2.27% as on December 31, 2024 from 0.73% in FY2024 whereas in FY23 it stood at 0.89%. Net NPA were nil on account of adequate provisions made by the company. The asset quality marked by its on time dpd portfolio stood at 94.68 percent for 9MFY2025 as compared to 96.70 percent for FY2024 and 94.48 percent in FY2023 (92.22 percent in FY2022).

Weakness

Leveraged capital structure

VCCL engaged in unsecured lending to marginal income borrowers with limited ability to absorb income shocks. The company extends micro credit through the Joint Liability Group (JLG) model. It has over the years established a diverse resource base comprising of 30 lenders. As on December 31, 2024 the company had a net worth of Rs. 282.57 Cr. as compared to Rs. 205.30 Cr. as on March 31, 2024. The borrowings stood at Rs. 935.04 Cr. as against net worth of Rs. 282.57 Cr. for 9MFY2025, taking the company's gearing level to 3.31 times as on December 31, 2024. as against 4.59 times as on March 31, 2024.

The debt comprises of Term loans from Banks/FIs, NCDs and subordinated debt from FI's. The company has demonstrated significant fundraising ability from various banks and financial institutions. To support its liquidity, the company has also entered into Co-Lending arrangements. Acuité believes the company's ability to manage its gearing levels will be a key monitorable in the near future.

ESG Factors Relevant for Rating

Vedika Credit Capital Limited (VCCL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. In terms of its business ethics, performance, the entity has maintained adequate disclosure regarding its Grievance Redressal, related party compliance and fair practice code. The board of directors of the company comprise of 2 independent directors out of a total of 6 directors with no female director. The entity has an audit committee, nomination and remuneration committee and corporate social responsibility committee. As per Reserve Bank of India (RBI) guidelines, the NBFC has an IT policy to oversee its cybersecurity. VCCL has also maintained disclosures regarding remuneration of its directors and key managerial personnel (KMP). VCCL aims to empower entrepreneurs that have limited access to the banking sector in India, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives through its corporate social responsibility projects.

Rating Sensitivity

- Ability to raise capital
- Movement in liquidity buffers

- Movement in gearing levels
- Decline in AUM
- Profitability metrics
- Changes in regulatory environment

All Covenants

Financial Covenants

Financial ratio covenants to be maintained by the Borrower, including, inter alia:

- ratio of Total Liabilities to Total Equity not to exceed 6x.
- Capital Adequacy Ratio to exceed 20% Return on Assets to exceed 1%
- Portfolio at Risk greater than 30 days (PAR>30) plus Restructured Loans does exceed 5%
- Write-off Ratio does not exceed 2.0% until March 2022 and 1.5% thereafter

Reporting Covenants

The Borrower shall submit to the Lender the reports identified in the transaction documents until the Loan is fully repaid.

Liquidity Position

Adequate

VCCL's liquidity profile is adequate, with positive cumulative mismatches across most of the buckets as per the ALM statement as of December 31, 2024. Furthermore, the company has cash and cash equivalents of Rs. 109.15 Cr. as on December 31, 2024.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets*	Rs. Cr.	1174.84	916.64
Total Income**	Rs. Cr.	111.57	81.07
PAT	Rs. Cr.	27.86	17.01
Net Worth	Rs. Cr.	205.30	157.26
Return on Average Assets (RoAA)	(%)	2.66	2.03
Return on Average Net Worth (RoNW)	(%)	15.37	12.99
Total Debt/Tangible Net worth (Gearing)	Times	4.59	4.68
Gross NPA	(%)	0.73	0.89
Net NPA	(%)	0.00	0.00

* Total Assets adjusted for Deferred Tax Assets

** Total income equals to Net interest income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Yes

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Mar 2025	Non-Convertible Debentures (NCD)	Long Term	22.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
19 Mar 2024	Non-Convertible Debentures (NCD)	Long Term	22.90	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	7.10	ACUITE Not Applicable (Withdrawn)
20 Mar 2023	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	21.71	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.13	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.37	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	5.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.64	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.22	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	8.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.66	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.92	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.58	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.11	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.47	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.84	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.50	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	6.39	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.33	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	11.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	15.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.54	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.53	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.17	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.14	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	51.91	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	22.81	ACUITE BBB+ (Reaffirmed & Withdrawn)
Term Loan	Long Term	5.72	ACUITE BBB+ (Reaffirmed & Withdrawn)	

	Term Loan	Long Term	11.78	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	17.48	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.75	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	14.38	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	20.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	48.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	38.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	62.85	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	13.67	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
02 Jan 2023	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.37	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.66	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	36.58	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	182.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.84	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.39	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.33	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.72	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.53	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE BBB+ Stable (Reaffirmed)

	Term Loan	Long Term	10.14	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	51.91	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	22.81	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.72	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.78	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.38	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	48.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	38.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	62.85	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.67	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	21.71	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.13	ACUITE BBB+ Stable (Reaffirmed)
03 Jan 2022	Proposed Commercial Paper Program	Short Term	30.00	ACUITE A2 (Upgraded & Withdrawn from ACUITE A3+)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Upgraded & Withdrawn from ACUITE A3+)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	29.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Special Liquidity Scheme	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	75.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BBB+ Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ (Upgraded & Withdrawn from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	54.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	6.67	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	5.65	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Term Loan	Long Term	2.68	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.79	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	69.03	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	3.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	25.01	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.46	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	14.12	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	4.17	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	1.76	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	19.77	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	9.62	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Special Liquidity Scheme	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	13.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Term Loan	Long Term	2.40	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE04HY07021	Non-Convertible Debentures (NCD)	08 Apr 2022	11.42	08 Dec 2025	22.90	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)

Contacts

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