

## Vedika Credit Capital Limited

406, Shrilok Complex, 4th Floor, HB Road, Ranchi- 834001

**Valid from: January 2<sup>nd</sup> , 2026**

**Valid to: January 1<sup>st</sup> , 2027**

Grading Type	Grading Assigned
MFI Grading	<b>MFI 1</b>

IAR MFI Grading	Definition
MFI 1	<b>Highest</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 2	<b>High</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 3	<b>Good</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 4	<b>Above Average</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 5	<b>Average</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 6	<b>Below Average</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 7	<b>Weak</b> capacity of the MFI to manage its operations in a sustainable manner.
MFI 8	<b>Poor</b> capacity of the MFI to manage its operations in a sustainable manner.

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## Disclaimer

IAR SME Grading is a one-time exercise and the same will not be kept under surveillance. The validity of the Grading is one year from the date of report, subject to no significant changes / events occur during this period that can materially impact the operational and financial parameters of the entity.

The Grading and the report are based on the information and explanations provided to IAR by the client/Bank and /or obtained by IAR from reliable sources. The Grading is not an audit and also not any recommendation to enter into or not enter into any transaction with the entity. IAR reserves the right to disclose the Grading along with the grading report to Government, Regulatory Agencies, Courts of Law, etc., if required.

## General Information

Sr. No.	Particulars	Details	
1	Managing Director	Mr. Gautam Jain	
2	Year of Incorporation	March 15, 1995	
3	Legal Status	Non-Banking Finance Company (NBFC-MFI)	
4	CIN	U67120WB1995PLC069424	
5	RBI Registration No.	05.00844 dated 11 <sup>th</sup> March 1998	
6	NBFC MFI Registration No.	B-05.00844 dated 03 <sup>rd</sup> June 2015	
7	LEI No.	335800WR2QFGZEL2PX23	
8	Registered Office	406, Shrilok Complex, 4th Floor, HB Road, Ranchi-834001	
9	Lending Model	Joint Liability Group (JLG)	
10	Tangible Net Worth	Rs 284.43 crores as on March 31, 2025	
11	Geographical reach as on September 30, 2025	No. of States	7
		No. of Districts	94
		No. of Branches	192
		No. of Active Borrowers	4,44,512
		No. of Total Employees	1557
		No. of Field/Credit Officers	1369
12	Auditors	S.K. Bhageria & Associates	
13	<b>Outstanding Grading</b>	<b>IAR MFI1 assigned on December 18, 2024</b>	
14	<b>Outstanding Rating</b>	<b>IVR A-; Stable as per PR dated February 28, 2025</b>	
15	Software use	SWATAH	
16	No of Lenders	29	

## GRADING RATIONALE

### **Brief Profile of the organization**

- Vedika Credit Capital Limited (VCCL) is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) registered under Reserve Bank of India (RBI). It started its microfinance on-lending operation in the year 2009 with its head office in Ranchi (Jharkhand), by providing small ticket size loan to poor woman in rural and semi-urban area through Joint Lending Group (JLG) based system and Micro Home Loan.
- Initially, the company was started in 1995 and got the RBI registration for NBFC operation from 1998 under previous owner and was in stock broking operation.
- In 2004, VCCL was taken over by the current promoters, Mr. Ummed Mal Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Thereafter, the new promoters discontinued stock broking operation and initiates two wheelers financing business.
- In 2007, VCCL transferred two wheelers financing business portfolio to its group company and started Microfinance lending operation and later in June 2015 the company has got registration as NBFC-MFI from Reserve Bank of India. Presently, the Company provides livelihood promotion services comprising of livelihood and other Micro financial services to those population segments which are mostly un-reached by the formal banking systems with the principal purpose of promoting sustainable livelihoods.
- As on Q2-FY2026, its operation outreach spread across seven states (Bihar, Jharkhand, West Bengal, UP, Assam, Odisha, Tripura) through a network of 192 branches spread across 94 districts.
- As of 30-September-2025, VCCL is providing financial services to a total active borrower base of 4,44,512 with asset under management of ₹1,560.89 Crores (It includes Own Rs. 1,084.77 Cr and managed portfolio of Rs 476.12 Cr).

### **Mission & Vision of VCCL**

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The **Mission Statement** of Vedika Credit Capital Limited is “To be a Partner in the Growth of Micro Entrepreneurs.”

The **Vision Statement** of Vedika Credit Capital Limited is “To be the leader on providing total Financial Solution to Micro Entrepreneurs.”

**Profile of governing body members/directors of Vedika Credit Capital Limited**

<b>Name</b>	<b>Age</b>	<b>Designation In the board</b>	<b>Education Qualification</b>	<b>Brief Profile</b>	<b>Total Years of Experience</b>
Mr. Gautam Jain	55 Years	Managing Director	MBA (F)	Mr. Gautam Jain, aged about 54 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as an Managing Director (DIN-00367524) of the company is a young, bright and dynamic individual with a passion to achieve excellence regardless of the odds and challenges. An MBA in Marketing, he started his career with a jute mill in Calcutta and subsequently, moved into finance business. He looks after the day-to-day operations of the Company. A visionary with a great sense of commitment, he is committed to make VCCL a brand name in the financial service sector.	26
Mr. Vikram Jain	52 Years	Whole Time Director	B. Com	Mr. Vikram Jain, aged about 51 years, residing at Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001, presently acting as Director (DIN-00367570) of Vedika Credit Capital Ltd. He was	24

Name	Age	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience
				earlier managing the family business of food grains. Having drawn inspiration from his father Mr. Ummed Mal Jain and under his tutelage, he started managing the finance business of the family. He is a Fund Management Specialist.	
Mr. Deep Kumar Hessa	43 Years	Director	LL.B & LL.M	Mr. Deep Kumar Hessa, Director (DIN-03452241) of the Company. His qualifications are LL.B & LL.M in Customary Law & Tribal Governance. He has been associated with NGO's and deep knowledge of Rural Tribal area belongs in Jharkhand.	9
Mr. Maqsoodul Hasan Ansari	72 Years	Independent Director	MBA & Doctor of Philosophy (Ph.D)	Mr. Maqsoodul Hasan Ansari, Independent Director (DIN-08188472) of the Company. He has Contributed significantly in preparing young minds of the country in the last 35 years of teaching and training for building their career in rural development as well as to work for the marginalized sections of the society and the country. His qualification are Post-	36

Name	Age	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience
				<p>graduate Diploma in “Social Service” with specialization in Personnel Management &amp; Industrial Relations &amp; MBA with Specialization in Marketing Management &amp; Doctorate of Philosophy (PhD) from Post Graduate Department of Commerce and Business Management, Ranchi University, Ranchi. He served as Head of the Department of Rural Management at XISS, Ranchi for a period of 14 years. He is having a Life 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 has participated and moderated many National and International Conferences. He has also received “Mahatma Gandhi Peace Award-2015” in the field of Education on 2nd of October 2015.</p>	

Name	Age	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience
Mr. Mukul Praween Ekka	50 Years	Nominee Director	MBA in Rural Management	Mr. Mukul Praween Ekka serves as the Nominee Director representing SIDBI. He has extensive experience in MSME finance and financial inclusion. He is currently associated with SIDBI in a senior managerial capacity and is involved in credit appraisal, decision-making, and delivery functions. His experience in rural finance and MSME development contributes to informed oversight and alignment with institutional lending and development objectives.	11

Name	Age	Designation In the board	Education Qualification	Brief Profile	Total Years of Experience
Mr. Hari Babu Shukla	64 Years	Independent Director	Post graduate and associate member of Indian Institute of Bankers	Mr. Hari Babu Shukla has retired on superannuation from service of Indian Overseas Bank on 31/12/2021 after a stint of 37.5 years of experience. He joined the direct in officer cadre of Bank after passing college/university in 1984 & worked in various capacities. He has more than 37 years of Banking experience in various aspects of Banking. His experience in Banking includes Branch Banking experience, Head of Region experience, Overseas Banking/International Banking experience, Corporate Office, Board Secretary as well as head of the training institute.	43

**Profile of Senior Management:**

<b>Name</b>	<b>Qualification</b>	<b>Designation</b>	<b>Total years of experience (Years)</b>
Mr. Abhishek Aggarwal	Chief Financial Officer	FCS & MBA	16
Mr. Gaurav Kumar Vohra	Company Secretary and Compliance Officer	FCS & LLB	11
Mr. Pradeep Sharma	Operation Head	Graduate	20
Mr. Sohan Singh	Human Resource Manager	MBA	8
Mr. Milan Singh	Chief Technology Officer	B. Tech (IT)	12
Mr. Kunal Pandey	Risk & Audit Head	MBA	8
Mr. Aditya Jain	Product & Credit Head	B.com & MBA	3

## **TOSS FRAMEWORK**

<b>Transparency</b>	
	Good
<ul style="list-style-type: none"> <li>○ Vedika Credit Capital Limited (VCCL) is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) registered under Reserve Bank of India (RBI). It started its microfinance on-lending operation in the year 2009 with its head office in Ranchi (Jharkhand), by providing small ticket size loan to poor woman in rural and semi-urban area through Joint Lending Group (JLG) based system and Micro Home Loan.</li> <li>○ Initially, the company was started in 1995 and got the RBI registration for NBFC operation from 1998 under previous owner and was in stock broking operation.</li> <li>○ In 2004, VCCL was taken over by the current promoters, Mr. Ummed Mal Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Thereafter, the new promoters discontinued stock broking operation and initiates two wheelers financing business.</li> <li>○ In 2007, VCCL transferred two wheelers financing business portfolio to its group company and started Microfinance lending operation and later in June 2015 the company has was got registration as NBFC-MFI from Reserve Bank of India. Presently, the Company provides livelihood promotion services comprising of livelihood and other Micro financial services to those population segments which are mostly un-reached by the formal banking systems with the principal purpose of promoting sustainable livelihoods.</li> <li>○ As on Q2-FY2026, its operation outreach spread across seven states (Bihar, Jharkhand, West Bengal, UP, Assam, Odisha, Tripura) through a network of 192 branches spread across 94 districts.</li> <li>○ As of 30-September-2025, VCCL is providing financial services to a total active borrower base of 4,44,512 with asset under management of ₹1560.89 Crores (It includes Own Rs. 1084.77 Cr and managed portfolio of Rs 476.12 Cr).</li> <li>○ Experienced founder group and reasonably experienced governing body members, which meets on a quarterly basis.</li> <li>○ The existence of monitoring committees like HR &amp; staff grievance committee, audit compliance corporate governance committee, risk and grievance redressals committee.</li> <li>○ Credit policies are well-established, documented and communicated.</li> <li>○ Transparency in lending process and monitoring of end use of funds is adequate. The borrowers are aware of the lending policies of the company</li> <li>○ The auditor has submitted an unqualified audit report and satisfactory feedback about the company</li> <li>○ Overall disclosures are moderate.</li> </ul>	
<b>Operational Setup</b>	
	Strong
<ul style="list-style-type: none"> <li>○ Long experience of management in microfinance, banking, financial, audit, risk and social developmental activities.</li> <li>○ Supported by six-members board with experience in the microfinance, social services, and banking.</li> <li>○ Vedika Credit Capital Limited has a well-defined organization structure with a 4-tier reporting hierarchy and existence of separate departments with clearly defined roles and responsibilities.</li> <li>○ The company follows JLG approach to extend the loans to individual and small enterprises through MSME lending operations.</li> </ul>	

- The Company has been using MIS software “SWATAH” to ensure smooth flow of operational data between Head Office and branches.
- Adequate risk management system for tracking over-dues and collection of delinquent loans are in place.
- Risk management systems are in place & commensurate with the size of the operation. Takes insurance cover for employees for infidelity, cash in transit and cash in safe. Insurance cover is also taken for borrowers & their spouses.
- Loan disbursements are made by the Branch Office only after 3pm through Bank Accounts of the borrowers after proper verification by the Head Office officials.
- The Company also conducts various internal and external training for their employees

### Scale of Operations

Large

- Operates in 94 districts of 7 states through a network of 192 branches as on September 30, 2025.
- Vedika Credit Capital Limited is a large sized MFI player with a loan portfolio stood at ₹1,560.89 Crores (It includes Own Rs. 1,084.77 Cr and managed portfolio of Rs 476.12 Cr) as 30<sup>th</sup> September, 2025.
- Adequate borrower base, covering 4,44,512 active borrowers as on September 30, 2025.
- VCCL has three loan products.

### Sustainability

Average

- Strong second line of leadership; majority of senior management has adequate experience to manage the growing scale of operations
- Legal form allows equity infusion from investors.
- Moderate operating risk profile where OSS stood at 118.31% in FY2025. Further ROTA has significantly improved to 2.50% in FY2025.
- The asset quality stood at comfortable levels in the period under study.
- The CAR remained adequate at 29.66% as on March 31, 2025 (23.47% as on March 31, 2024).
- PAR> 30 days has improved to 2.98% as on September 30, 2025, as compared to 3.59% recorded as on March 31, 2025. PAR> 90 days has also improved to 1.69% as on September 30, 2025, as compared to 2.06% as on March 31, 2025.

**Industry outlook:** Post AP crisis and regulatory intervention by RBI, the microfinance sector has seen growth in loan portfolio on account of improving funding profile, control in operating expenses, improving margins and moderate leverage levels. The current focus of the microfinance sector is mainly on micro-credit with other products still evolving. Going forward, MFIs are likely to expand their client base and reach out to more underserved areas of the country. The outbreak of COVID-19 had significantly impacted the operations of Micro Finance Institutions (MFIs) in FY2021. However, the sector started to recover from FY2023 and continued its upward trend in FY2024 as well. Overall, AUM of the sector is expected to surpass Rs. 4 Lakh Crores by the end of FY2024.

The Microfinance Industry has been witnessing a significant slowdown characterized by decelerating growth, acute liquidity crunch, operational challenges, decline in disbursement and delinquency levels in FY 2025. Total AUM of the sector has declined to Rs. 3.81 lakh Crore as on Q4-FY2025.

**Asset Quality (NPA Profile):**

<b>Particulars</b>	<b>FY24</b>	<b>FY25</b>	<b>Q2-FY26</b>
<b>Gross NPAs (Rs. Crores.)</b>	6.78	20.07	18.33
<b>Net NPAs (Rs. Crores.)</b>	0.00	0.00	0.00
<b>Gross NPA/ Gross Advances (%)</b>	0.73	2.06	1.69
<b>Net NPA / Net Advances (%)</b>	0.00	0.00	0.00
<b>Net NPA / Net worth (%)</b>	0.00	0.00	0.00

Gross NPAs have increased from Rs. 6.78 crores in FY24 to Rs. 18.33 crores as of Q2-FY26. Net NPAs stood nil during the period under study. Going forward, maintaining this high quality loan book should continue being a focus area amidst business growth. Overall, the exceptional asset quality gives comfort regarding the MFI's credit evaluation, monitoring and control mechanisms to contain delinquency risk.

### Operational outreach

For the period ended / As on,	FY23	FY24	FY25	Q2-FY26
Number of states	7	7	7	7
Number of districts	94	94	94	94
Branches	192	192	192	192
Number of active members	313797	387118	396241	444512
<b>Loan Portfolio</b>				
No. of loan disbursed during the year	1,11,484	1,67,410	1,50,812	74,855
Amount of loan disbursed during the year (Rs. Cr)	490.05	627.49	591.82	389.38
Average Loan size disbursed during the year (Rs.)	43,957	37,482	39,242	52,018
Overdue at the beginning of the year (Rs. crore)	1.15	2.75	1.33	7.44
Principal due during the year (Rs. crore)	396.22	539.86	604.56	319.58
Principal recovered during the year (Rs. crore)	394.62	541.28	597.28	316.52
Overdue at the end of the year (Rs. crore)	2.75	1.33	7.44	8.25
Recovery rate (%)	98.58	99.42	98.91	98.98
Total outstanding loan portfolio (Rs. crore)	771.65	928.39	974.51	1,084.77
Portfolio at risk (PAR) >30 days (%)	3.05	1.84	3.59	2.98
Portfolio at risk (PAR) >90 days (%)	0.89	0.73	2.06	1.69
CAR (Tier 1) %	20.10	21.75	28.52	27.03
CAR (Tier 2) %	2.46	1.72	1.14	1.03
CAR (Overall) %	22.56	23.47	29.66	28.06

### Details on human resources

	FY23	FY24	FY25	Q2-FY26
Field Staff	1,220	1,405	1,398	1,369
Total employees	1,407	1,659	1,628	1,557
No. of Branch	192	192	192	192
<b>Employee productivity</b>				
Number of loans per Relationship Executive	257	276	283	325
Number of members per Relationship Executive	257	276	283	325
Number of borrowers per Relationship Executive	257	276	283	325
Amount of loan outstanding per Relationship Executive (Rs. crore)	0.63	0.66	0.70	0.79
<b>Branch productivity</b>				
Number of members per branch	1,634	2,016	2,063	2,315
Number of individual borrowers per branch	1,634	2,016	2,063	2,315
Amount of loan outstanding per branch (Rs. crore)	4.02	4.84	5.08	5.65

## Financial Sustainability

(Rs. crore)

<b>Financial Performance</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Interest on Loans	148.64	199.95	238.30
Dividend Income	0.74	2.49	5.52
Fee Based Income	13.69	20.08	9.08
Other Income	3.52	6.69	12.65
<b>Total income</b>	<b>166.60</b>	<b>229.21</b>	<b>265.55</b>
Financial cost	83.20	117.64	125.10
<b>Net interest income</b>	<b>83.4</b>	<b>111.57</b>	<b>140.45</b>
Total Expenditure	59.99	74.58	99.36
<b>Total Operating profit</b>	<b>23.41</b>	<b>36.99</b>	<b>41.09</b>
Income Tax	5.56	9.24	12.72
Income Tax adjustment for earlier years	0.00	1.37	1.36
<b>PAT (before deferred taxation)</b>	<b>17.85</b>	<b>26.38</b>	<b>27.01</b>
Deferred taxation	0.84	(1.48)	(3.77)
<b>PAT (after deferred taxation)</b>	<b>17.01</b>	<b>27.86</b>	<b>30.78</b>
<b>Financial Position</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Net worth	156.23	205.30	284.43
Total Debt	736.57	942.87	984.26
Loan outstanding – own	750.04	928.39	974.51
Assets under management	1097.12	1,379.50	1,452.30
Total Assets	917.46	1178.11	1,285.41
<b>Key ratios (%)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Growth Ratios</b>			
Total Assets	21.12	28.29	8.98
Tangible Net Worth	50.87	31.25	38.65
Total Capital Employed	20.46	27.97	10.29
Total Income	47.62	37.59	15.85
PAT	(26.82)	58.06	10.47
<b>Solvency Ratios</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Overall Gearing (times)	4.71	4.60	3.46
Interest coverage (times)–before provision & write offs	1.28	1.31	1.47
CAR %	22.56	23.47	29.66
<b>Profitability &amp; Operating Efficiency Ratios (%)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Interest income/Avg. Interest earning assets (A)	22.62	24.19	25.88
Interest / Avg. borrowed funds (B)	12.41	14.01	12.98
Interest spread (A-B)	10.21	10.18	12.89

<b>Financial Performance</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Net Interest Margin (NIM)	10.14	10.77	13.28
ROCE	13.10	14.94	13.61
Net spread	2.82	3.57	3.36
Return on total assets (PAT / Avg. Total Assets)	2.03	2.66	2.50
Cost to Income ratio	63.70	66.07	58.01
Operational Self- Sufficiency	116.35	119.25	118.31
Operating expense/Total Operating Income	31.00	32.16	30.68
PAT (after deferred tax)/ Total Income	10.21	12.16	11.59
RONW	13.74	14.60	11.04
PAR > 30 days (%)	3.05	1.84	3.59
PAR > 90 days (%)	0.89	0.73	2.06

### **Earnings profile**

- Total AUM of the company has increased to Rs. 1,452.30 crore as on 31<sup>st</sup> March 2025 as compared to Rs. 1,379.50 crore in the previous year. Owned portfolio of the MFI has increased to Rs. 974.51 crore as on 31<sup>st</sup> March 2025 as compared to Rs. 928.39 crore in the previous year. Managed portfolio of the MFI has increased to Rs. 477.79 crore as on 31<sup>st</sup> March 2025 as compared to Rs. 451.11 crore as on 31<sup>st</sup> March, 2024.
- Further, total AUM of the MFI has increased to Rs. 1,560.89 crore as on 30<sup>th</sup> September 2025.
- The company has entered into BC arrangements with Fincare Small Finance Bank from which the company earns commission in a range of 9.5% of the total managed portfolio; however, VCCL has decided to gradually reduce the AUM of managed books in upcoming months.
- Total income of VCCL has increased by 15.85% to Rs. 265.55 crore in FY 2025 as compared to Rs. 229.21 crore in the previous year.
- PAT of VCCL has increased to Rs. 30.78 crore in FY 2025 as compared to Rs. 27.86 crore in the previous year in line with the total operating income of the company.
- The CAR stood comfortable at 29.66% as on March 31, 2025. CRAR remains comfortably above the RBI stipulated 15% for NBFC-MFIs.
- The operational self-sufficiency (OSS) of VCCL stood stable at 118.31% as on 31<sup>st</sup> March, 2025, as compared to 119.25% as recorded in the previous fiscal.
- Operating Expense Ratio (OER) of the company has marginally increased to 5.61% in FY 2025 as compared to 5.34% in the previous year.
- Gearing of the MFI has improved to 3.46 times as on March 31, 2025 as compared to 4.60 times in the previous year on account of improved capitalisation.

➤ **Borrowing Details as on March 31, 2025**

S.N.	Funding Agency	Amount Sanctioned (in Cr.)	Amount O/S (in Cr.)	Rate of Interest (%)
1.	Arohan Financial Services Ltd TL-4	25.00	14.37	13.75
2.	Arohan Financial Services Ltd TL-5	10.00	9.27	14.75
3.	Bajaj Finance Ltd TL-1	12.00	4.13	11.25
4.	Bank of Maharashtra TL-3	10.00	1.41	11.00
5.	Bank of Maharashtra TL-4	25.00	7.79	11.00
6.	Bank of Maharashtra TL-5	25.00	17.94	11.35
7.	Canara Bank TL-5	12.00	5.67	12.40
8.	Canara Bank TL-6	20.00	15.00	11.80
9.	Capital Small Finance Bank Ltd TL-4	10.00	1.38	14.00
10.	Capital Small Finance Bank Ltd TL-5	20.00	15.01	13.25
11.	Cholamandalam Investment and Finance Company Ltd. TL-2	5.00	1.58	12.50
12.	Cholamandalam Investment and Finance Company Ltd. TL-3	5.00	1.37	13.00
13.	Dhanlaxmi Bank TL-1	10.00	5.00	11.50
14.	Dhanlaxmi Bank TL-2	10.00	8.33	11.00
15.	Electronica Finance Ltd TL-1	5.00	1.61	14.25
16.	ESAF Small Finance Bank Ltd TL-2	10.00	1.69	14.00
17.	ESAF Small Finance Bank Ltd TL-3	15.00	9.78	14.50
18.	Federal Bank Ltd TL-1	15.00	3.75	11.50
19.	Federal Bank Ltd TL-2	15.00	10.00	11.50
20.	Friends of WWB , India TL-1A	5.00	0.70	15.00
21.	Friends of WWB , India TL-1B	-	1.36	15.00
22.	IDBI TL-3	30.00	16.24	12.75
23.	IKF Finance Limited TL-1	10.00	4.17	15.00
24.	Incred Financial Services Limited TL-1	15.00	3.50	14.75
25.	Incred Financial Services Limited TL-2	15.00	11.35	14.50
26.	Indian Bank TL-3	20.00	1.77	11.55
27.	Indian Bank TL-4	25.00	11.38	11.70
28.	Indian Bank TL-5	50.00	39.32	11.90
29.	Indian Overseas Bank TL-5	25.00	10.53	10.55
30.	Indian Overseas Bank TL-6	25.00	18.42	10.95
31.	Indian Overseas Bank TL-7	60.00	48.42	11.05
32.	Indian Overseas Bank TL-8	50.00	47.37	11.05
33.	Maanveeya Development & Finance Pvt. Ltd. TL-5	8.00	2.00	14.25

34.	Maanveeya Development & Finance Pvt. Ltd. TL-6	20.00	11.67	14.50
35.	Maanveeya Development & Finance Pvt. Ltd. TL-7	20.00	20.00	14.50
36.	MUDRA TL-3	20.00	3.64	7.15
37.	Muthoot Finance Ltd TL-1	5.00	0.75	14.00
38.	Muthoot Finance Ltd TL-2	5.00	2.48	14.50
39.	NABARD TL-2	50.00	6.00	10.05
40.	NABARD TL-3	25.00	7.00	9.65
41.	NABKISAN Finance Limited TL-3	15.00	1.66	14.50
42.	NABKISAN Finance Limited TL-4	15.00	8.33	14.75
43.	NABKISAN Finance Limited TL-5	15.00	13.33	13.75
44.	Nabsamruddhi Finance Limited TL-1	20.00	5.82	14.25
45.	RAR Fincare Limited TL-1	3.00	0.42	15.00
46.	Shivalik Small Finance Bank TL-1	10.00	5.92	13.50
47.	Shriram Finance Ltd TL-1	25.00	14.92	14.50
48.	SIDBI TL-8	50.00	21.45	11.05
49.	State Bank of India TL-4	100.00	3.09	10.10
50.	State Bank of India TL-5	125.00	69.10	10.70
51.	Sundram Finance Limited TL-2	20.00	2.86	14.50
52.	Tata Capital Financial Services Limited TL-4	20.00	7.41	13.25
53.	Tourism Finance Corporation of India Ltd TL- 1	15.00	7.56	13.50
54.	Union Bank of India TL-4	25.00	5.00	11.00
55.	Union Bank of India TL-5	25.00	11.67	11.45
56.	Union Bank of India TL-6	35.00	29.17	11.65
57.	Usha Financial Services Ltd TL-1	10.00	4.63	14.00
58.	SIDBI TL-9	60.00	60.00	12.00
59.	AU Small Finance Bank TL-1	25.00	25.00	13.25
60.	Federal Bank Ltd TL-3	10.00	10.01	11.60
61.	Kissan Dhan Finance Ltd TL-3	6.39	6.39	14.25
	<b>Total</b>	<b>1,371.39</b>	<b>716.89</b>	

**Note:** As per our discussion with the lenders, the firm is maintaining its facilities adequately and their code of conduct is also appropriate.

**No Default Statement**

<b>Latest Statement Date</b>	<b>Details of Delays, if any</b>	<b>Remarks</b>
March 31, 2025	No Delays	-

**MANAGEMENT DISCUSSION & ANALYSIS**

<b>Management Personnel Met</b>	<b>Mr. Abhishek Agarwal – CFO</b>
<b>Date of Meeting</b>	Dec 31st 2025
<b>Issues raised by INFOMERICS</b>	<b>Management’s Response</b>
Growth plans	The company is projecting total AUM of Rs. 1,650 Crore (including owned portfolio of Rs. 1,200 Crore) by the end of the current financial year.
Current year performance	Total AUM of the company stood at Rs. 1,560.89 crore as of Q2 of FY 2026.
Moderation in profit margin	The company is in the process to improve the asset quality in order to reduce the provisions and improve overall profitability.

## TRANSPARENCY

<p><b>Governance</b></p>	<ul style="list-style-type: none"> <li>• The company, “Vedika Credit Capital Limited” was incorporated as a Private Limited Company on 15th March 1995.</li> <li>• In November 1995, the status of the company was changed from Private Limited Company to Public Limited Company to enhance the volume of operation. Further it was recognized and re-registered to carry out the business of Non-Banking Finance Company with approval from Reserve Bank of India in March 1998.</li> <li>• In February 2009, the company added another micro finance product-Joint Liability Group loans to its products &amp; got NBFC-MFI Registration on 3rd June 2015.</li> <li>• Vedika Credit Capital Limited is governed by a board consisting of 6 (Six) members.</li> <li>• Majority of the governing body members have adequate experience in their respective areas of specialization. Members meet on a quarterly basis.</li> <li>• Vedika Credit Capital Limited has formed various monitoring committees like HR, audit, grievance redressals committee etc.</li> <li>• The monitoring committee meets on a quarterly basis to monitor the progress and discuss the financial and operational performance of the organization.</li> </ul>
<p><b>Transparency in lending process</b></p>	<ul style="list-style-type: none"> <li>• Credit policies are well-established, documented and communicated.</li> <li>• The lending policies (including interest rate, processing fees and other charges) are clearly communicated to the borrowers at group meetings through training programs &amp; orientations.</li> <li>• Borrowers are made to sign a loan agreement clearly stating the terms &amp; conditions and the covenants, thereof. The majority of borrowers are aware about the credit policies. The set of rules and regulations in relation to the lending policies are also displayed at the branches of the company on boards.</li> <li>• Following points are also communicated through written documents: <ul style="list-style-type: none"> <li>• Interest rate</li> <li>• Processing fees</li> <li>• Loan tenure and payment schedule</li> </ul> </li> </ul>
<p><b>Audit Quality</b></p>	<ul style="list-style-type: none"> <li>• The auditor has given an unqualified report and satisfactory feedback.</li> </ul>
<p><b>Internal Controls</b></p>	<p><b>Internal Audit</b> Internal audit of Vedika Credit Capital Limited is conducted by 19 members and 1 audit head having adequate working experience with microfinance institutes and knowledge about the organizational policies on accounting. Audit of branches are conducted on quarterly basis and report is submitted directly to the audit committee and Board of Director.</p> <p><b>Branch office audit</b></p>

	Internal audit is done at all the branches of Vedika Credit Capital Limited on quarterly basis with well-defined audit calendar. The objective of the department is to monitor and evaluate financial as well as operational data and borrower level processes.
<b>Policies</b>	<ul style="list-style-type: none"> <li>• Credit policies are clearly defined and documented (embedded in the operation manual)</li> <li>• Credit policies are strictly adhered to for formation of groups, field verification and credit appraisal.</li> <li>• Credit policy communication is done verbally through group meetings and training sessions to the group members.</li> <li>• HR policies are clearly defined and documented.</li> <li>• HR policies encompass recruitment and selection, induction and training, performance management and compensation management.</li> </ul>
<b>Transparency in utilization of funds</b>	<ul style="list-style-type: none"> <li>• Submits information/ book debt statements as per the requirement of the lender.</li> <li>• Report is submitted to banks and financial institutions on a monthly and quarterly basis as per the stipulation of the lender.</li> <li>• Reporting to lenders on collection and delinquency is also provided on regular basis.</li> </ul>
<b>Grievance redressals mechanism</b>	<ul style="list-style-type: none"> <li>• Vedika Credit Capital Limited has a grievance redressals mechanism in place with a helpline number, email id printed in the loan card/passbook and there is one designated redressal officer.</li> <li>• However, if the issue is not resolved, the escalations should be forwarded to HO. The Credit Monitoring Officers of HO would specifically review the grievance handling procedure during their periodic monitoring visits.</li> </ul>

## OPERATIONAL SETUP

<b>Management</b>	<ul style="list-style-type: none"> <li>• In 2004, Vedika Credit Capital Limited was taken over by the current promoters, Mr. Ummed Mal Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain.</li> <li>• The board is headed by Mr. Gautam Jain, Managing Director. He has more than 26 years of experience in the financial and Microfinance sector.</li> <li>• Vedika Credit Capital Limited have Seven governing body members with strong academic and managerial expertise in finance, microfinance, banking, and social developmental services.</li> </ul>
<b>Organizational Structure</b>	<ul style="list-style-type: none"> <li>• Vedika Credit Capital Limited has a well-defined organization structure with a 4-tier reporting hierarchy whereby it has, Relationship officers (RO), Branch Managers (BM), Area Manager (AM), Zonal Business Head (ZBH), Business Head (BH), Chief Financial Officer (CFO), Various Departmental Heads, Managing Director (MD), and the Board Members. The company has been able to engage professionals in</li> </ul>

	<p>different departments, all having considerable experience in their area of expertise.</p> <ul style="list-style-type: none"> <li>It has created separate departments with clearly demarcated roles and responsibilities for handling different functions. The detail organization structure is presented in <b>Annexures 2</b>.</li> </ul>												
<b>Level of decentralization of branches</b>	<ul style="list-style-type: none"> <li>At Branch Level the Branch Manager and Relationship Officer should look after the Branch administration and decorum.</li> <li>The Branch Manager will visit and interact with staff to know their awareness level on the organization and product for recommendation and cross verification. After the recommendation, the loan committee will approve the loan amount then the loan will be transferred to the borrower account.</li> </ul>												
<b>Second line of leadership</b>	<ul style="list-style-type: none"> <li>Senior members have strong and diversified experience in the fields of microfinance, banking, finance, audit, risk and social developmental activities.</li> <li>The majority of the senior members understand the issues involved in day-to-day functioning and are involved in the strategic decision making of the organization. Thus, at present Vedika Credit Capital Limited has reasonable second line of leadership. Brief profile of the senior management is provided above.</li> </ul>												
<b>Human resources management</b>	<ul style="list-style-type: none"> <li>Recruitment is done through employee referrals, company website, advertisement, consultant/placement agencies etc. followed by a series of interviews with senior management.</li> <li>The HR team visits respective branches and arrange interview of local candidates.</li> <li>For new employees joining as RE, BM and AM an induction schedule will be prepared as per the below mentioned guidelines.</li> </ul> <table border="1"> <thead> <tr> <th>Inductee</th> <th>Duration of Induction</th> <th>Break-up</th> </tr> </thead> <tbody> <tr> <td>RE</td> <td>13 days</td> <td> <ul style="list-style-type: none"> <li>10 days of field visit</li> <li>3 days of classroom session</li> </ul> </td> </tr> <tr> <td>BM</td> <td>25 days</td> <td> <ul style="list-style-type: none"> <li>15 days of field visit</li> <li>2 days of area survey and presentation</li> <li>5 days of classroom session</li> <li>2 days of MIS training</li> <li>1 days training on soft skills</li> </ul> </td> </tr> <tr> <td>AM</td> <td>30 days</td> <td> <ul style="list-style-type: none"> <li>20 days of field visit</li> <li>1 days of area survey and presentation</li> <li>5 days of classroom session</li> <li>3 days of MIS training</li> <li>1 days training on soft skills</li> </ul> </td> </tr> </tbody> </table>	Inductee	Duration of Induction	Break-up	RE	13 days	<ul style="list-style-type: none"> <li>10 days of field visit</li> <li>3 days of classroom session</li> </ul>	BM	25 days	<ul style="list-style-type: none"> <li>15 days of field visit</li> <li>2 days of area survey and presentation</li> <li>5 days of classroom session</li> <li>2 days of MIS training</li> <li>1 days training on soft skills</li> </ul>	AM	30 days	<ul style="list-style-type: none"> <li>20 days of field visit</li> <li>1 days of area survey and presentation</li> <li>5 days of classroom session</li> <li>3 days of MIS training</li> <li>1 days training on soft skills</li> </ul>
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<ul style="list-style-type: none"> <li>Apart from this, periodic training programs are also conducted for staffs on a regular basis. The senior management members participate in external training programs, workshops and conferences.</li> <li>The compensation structure of the employees contains the following components: <ul style="list-style-type: none"> <li>Fixed Pay: The fixed pay includes Basic and a fixed amount as allowance.</li> <li>Other Expenses: The employees are provided with reimbursements of their travel expenses as per the organization's policy.</li> <li>All the statutory employee benefits such as PF, gratuity, ESI, etc. are being provided to all the employees.</li> <li>Performance appraisal is conducted once each year.</li> </ul> </li> </ul>																			

	<ul style="list-style-type: none"> <li>The recruitment process is centralized at Head Office (HO) and is mainly handled by the HR manager under the guidance of the senior management.</li> <li>Total staff strength of 1,557 employees of which 1,101 are Relationship officers as on September 30, 2025.</li> </ul> <table border="1" data-bbox="422 392 1380 750"> <thead> <tr> <th>Particulars</th> <th>No. of employees</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>21</td> </tr> <tr> <td>Relationship Executive (RE)</td> <td>1,101</td> </tr> <tr> <td>Branch Manager (BM)</td> <td>192</td> </tr> <tr> <td>Area Manager (AM)</td> <td>49</td> </tr> <tr> <td>Zonal Business Head (ZBH)</td> <td>4</td> </tr> <tr> <td>Business Head (BH)</td> <td>2</td> </tr> <tr> <td>Others (HO staff) –</td> <td>188</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,557</b></td> </tr> </tbody> </table> <p><b>Performance Appraisal</b></p> <p>All confirmed employees as on 1st of October are eligible to undergo the performance appraisals and eligible to receive increments and bonus accordingly.</p> <ul style="list-style-type: none"> <li>Performance of an employee will be reviewed on a half year (mid-year review) and annual basis (year-end review) on the basis of the individual KPI (Key performance indicator) sheets as per the process laid out by the HR team.</li> <li>It will be the responsibility of the reporting officer to complete the performance appraisal of his/her subordinate timely and forward it to the approver (their own Reporting Officers). The approver would finalize the appraisal with his/her remarks and then send the appraisal sheet to HR department.</li> <li>The annual review will be held in April.</li> <li>Promotions, yearly incentive Pay Outs and salary increments will be subject to the ratings, employee performance and performance of the company, and will be at the sole discretion of the Management</li> </ul>	Particulars	No. of employees	Senior Management	21	Relationship Executive (RE)	1,101	Branch Manager (BM)	192	Area Manager (AM)	49	Zonal Business Head (ZBH)	4	Business Head (BH)	2	Others (HO staff) –	188	<b>Total</b>	<b>1,557</b>
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<b>Total</b>	<b>1,557</b>																		
<p><b>Operational methodology</b></p>	<p>Vedika Credit Capital Limited provides loans to the individual members of groups for undertaking various income generating activities.</p> <p><b>JLG Lending</b></p> <ul style="list-style-type: none"> <li>A dedicated team along with people from operations selects potential areas based on demographic and socio-economic profile.</li> <li>The RO visits the local areas &amp; villages, interacts with potential customers regarding VCCL's retail lending activity and their financial requirement.</li> <li>The company generally tries to form a group of 3-5 people (between the age of 18-58 years).</li> </ul>																		

	<ul style="list-style-type: none"> <li>• After identification of target groups, Compulsory Group Training (CGT) of 1 day duration is arranged by BM in which intending loanee members are invited to participate. In this training programmed, participants are imparted a thorough idea about the loan procedures, interest rate, processing fees and other charges, repayment schedule, insurance benefits and other loan related information etc.</li> <li>• Compulsory Group Training (commonly known as CGT) is a 3 level training programmed to make the clients aware of the products, rules and procedures . By the end of the 3 level training, clients must be well versed with all the terms of the product, rules and procedures related to their social and economic development, the loan application and repayment. Through CGT regular meetings become a habit of the clients. Timeliness and disciplines are systematically taught to clients through CGT which needs to be maintained through the entire programmed.</li> <li>• Intending loanee members shall apply for loan, which shall contain purpose of the loan, loan amount. The RO shall ensure that the loan applications have been properly filled in along with KYC documents and confirm the loan policy of the organization.</li> <li>• After KYC, each potential member has to go through a “Group Recognition Test (GRT)” for joining/forming a JLG.</li> <li>• For every group there is a group leader selected by the group to manage the operations of the group.</li> </ul>
<b>Appraisal process</b>	<p>Appraisal Process:</p> <ul style="list-style-type: none"> <li>• Loan application is collected by RO, who then makes a visit to the prospective member’s household and/or business place and examines the credit history, business prospects and other aspects.</li> <li>• RO verifies borrower's repayment capacity through household visit and visit to the business entity or activity.</li> <li>• During appraisal, the documents that are collected from the borrower are photo, id proof, and address proof. The documentation is adequate.</li> <li>• Borrower's repayment capacity is further corroborated by group members.</li> <li>• Then RO submits the loan application to BM along with KYC documents. Branch Manager conducts the appraisal and frames his comments on the loan application. From Branch Manager, the next level of screening is done by the respective Area Manager. After his consent, the proposal goes to the HO credit committee, which includes Chief Operating Officer (Operations) and the Finance &amp; Accounts Departmental Heads for final approval based on the recommendation of the Branch Manager and Area Manager and the past repayment history of the groups.</li> <li>• The operations are centralized with Head Office (HO) having the final authority for loan sanction &amp; disbursement. However, Branch Manager is responsible for loan collection and delinquency management</li> </ul>

	<p><b>Credit Risk:</b></p> <p>To avoid credit risk, VCCL has adopted the following procedures:</p> <ul style="list-style-type: none"> <li>▪ Stringent Know Your Customer (KYC) policy is manifested and maintained.</li> <li>▪ The Audit Executive is responsible for the accuracy of all data entries, documentation, and audit compliance.</li> <li>▪ Field investigations are done by Relationship Executive and Branch Manager.</li> <li>▪ The software automatically prepares enquiry format in the backend for each customer and sends to CIC (through partner’s credentials) and obtains a credit bureau report (CBR). RBI guidelines on multiple lending and client over-indebtedness frame the base criteria for any loan approval. Stringent appraisal system to assess the genuine need of the customer.</li> <li>▪ Centralized connect with each customer for ensuring righteous and timely credit.</li> <li>▪ Effective loan end use verification and loan monitoring mechanism for credit risk management.</li> <li>▪ Constant contact with customer by field functionaries and end use verification.</li> <li>▪ Adoption of UID for all loan disbursed to make the Credit Bureaus Information more reliable and reduce the systemic risk significantly.</li> <li>▪ Credit and HR policies are clearly defined and documented.</li> <li>▪ Credit policies are largely adhered to formation of groups, field verification and credit appraisal.</li> <li>▪ Regular checks in System for better monitoring.</li> </ul>
<p><b>Disbursement process</b></p>	<ul style="list-style-type: none"> <li>• Sanctioning and disbursements of loans are made to the borrowers from Head Office through Bank Accounts of the borrowers after proper verification by the Head Office officials.</li> <li>• In case of any unavoidable circumstances / technical reasons disbursement is made by handing over cash to the borrower in presence of Group Leader, CO and BM.</li> <li>• At the time of disbursements, the promissory note and loan agreement is executed from the borrowers.</li> <li>• Disbursement considered on a day when all members are present in the Branch Office and LPF collected</li> <li>• Borrowers sign their name in the Loan Disbursement Sheet acknowledging the receipt of the loan.</li> <li>• Loan books are provided to borrowers and loan register is maintained at group level.</li> <li>• One copy of loan agreement is provided to the customer as per their request.</li> </ul>

	<ul style="list-style-type: none"> <li>• Vedika’s target is that the gap between the first day of training and disbursement should not exceed 10 days for a new JLG and 7 days from the day of previous loan closure for an old JLG.</li> <li>• Within 30 days of disbursement REs should make a visit to new customers to confirm that the customer is– Satisfied with Vedika’s service Acting in accordance to the agreed terms and conditions of the Loan</li> </ul>
<p><b>Loan collection process</b></p>	<ul style="list-style-type: none"> <li>• Recovery should normally be made only at a central designated place. Field staff shall be allowed to make recovery at the place of residence or work of the borrower only if borrower fails to appear at central designated place on two or more successive occasions.</li> <li>• Loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower. The moratorium shall not be less than the frequency of repayment. (Currently Vedika is following Monthly Repayment but subject to acceptability of Borrower).</li> <li>• The time gap between the date of disbursement and a JLG’s first date of recovery must be at least 30 days, but not more than 60 days.</li> <li>• Vedika practices a system whereby recovery dates are scheduled from Monday to Friday of the first three weeks of the month.</li> <li>• Recoveries are scheduled between 8:00 am to 12 noon.</li> <li>• This ensures 5 slots everyday of 60 minutes each for collecting recoveries at different centers. Center meetings for Recoveries should be completed within 35 minutes; 20 minutes for collection and recording and another 15 minutes for interacting with clients in a friendly manner, enquiring about their well-being, developments in the area and educating them about additional products &amp; services from Vedika.</li> <li>• This will give the RE sufficient time to reach the next center on time.</li> <li>• The BM should generate the Collection Sheet from the software for every RE a day before recoveries are due and hand it over to the RE. The RE should carry this sheet with them during the entire recovery.</li> <li>• The RE should sign the Loan Repayment Books JLG wise as soon as the repayment is received and make an entry in the Collection Sheet.</li> <li>• In the Collection Sheet, each customer should be marked ‘P’ or ‘A’ (i.e. Present or Absent) depending on her presence at the Center on that day. The reason for the client’s absence must be noted in the CAR.</li> <li>• All RE’s should be available at the Branch Office latest by 1:30 pm on recovery days. The demand for a particular day must always be written on the White Board in the evening of the previous day and the collection actually made, should be written immediately after a RE comes back from the field at 1:30 pm.</li> </ul>
<p><b>Overdue management process</b></p>	<ul style="list-style-type: none"> <li>• Adequate risk management system for tracking over-dues and collection of delinquent loans is in place.</li> </ul>

	<ul style="list-style-type: none"> <li>• In the initial stages of over-due, RO does the follow up and if the overdue period is elongated then the BM steps in to make recovery. There is a well-defined process laid out for follow-up and collection of delinquent loans based on overdue bucket. In case of other cases, intervention of HO is done.</li> </ul>
<p><b>Management Information Systems</b></p>	<ul style="list-style-type: none"> <li>• The company uses a robust and scalable Loan Management Software, namely “SWATAH” developed by inhouse IT team of VCCL.</li> <li>• This is used for maintaining MIS which will help the company better to manage the customer loan lifecycle.</li> <li>• It is very user-friendly software which enables proper tracking and maintaining of MIS and preparation of reports within a minute</li> <li>• The company has also implemented a technology enabled inbound and outbound service and also to redress their grievances.</li> <li>• In addition, the company has commenced digitization of all documents and records for easy storage and retrieval. The financial accounts are maintained in Tally software. VCCL takes two copies of back-up on hard disk weekly.</li> <li>• The hard-disk is placed under lock and key in the HO. A second copy of the hard disk is kept in the residence of the secretary.</li> <li>• All the branches are being computerized. The loan documentation process is maintained as individual basis.</li> <li>• The types of reports is being generated like – Branch Summary, Demand vs Collection, PAR Report, Disbursement and Repayment Report, Outstanding Report, Route Plan, Insurance Report, Performance Report etc.</li> </ul>
<p><b>Cash management systems</b></p>	<ul style="list-style-type: none"> <li>• Vedika Credit Capital Limited has reasonable cash management systems in place at all branches.</li> <li>• Vedika Credit Capital Limited has opened separate bank accounts for each of the branches</li> <li>• Branches deposits cash in the branch bank account on the same day or next day of collection. Cash vaults/Almirah is present at every branch for safe keeping of cash.</li> <li>• Funds that need to be transferred from HO to branches are done through RTGS. Salaries of the employees and reimbursement of expenses are paid in respective bank account.</li> <li>• The details of transactions for the day are updated in the MIS daily.</li> </ul>
<p><b>Insurance</b></p>	<ul style="list-style-type: none"> <li>• Vedika provides life insurance cover to its customers and their Spouse/nominee separately equal to the Loan amount taken in collaboration with EXIDE Company Exide company at present or any insurance company adopted for business by corporate office to be eligible for life insurance cover, at the time of taking the Loan, a customer and her spouse should satisfy the following conditions: Aged 18 – 60 years</li> </ul>

	<p>Healthy Not be pregnant</p> <ul style="list-style-type: none"> <li>The insurance cover lasts till the end of the scheduled Loan tenure or the Loan is closed, whichever is earlier. Death due to suicide is not covered under the insurance policy.</li> <li>If either the customer or spouse dies, and the claim is accepted by EXIDE, the insurance cover for the other person automatically expires.</li> <li>In the event of a death, the following documents are required per Vedika policy:</li> </ul>										
	<table border="1"> <thead> <tr> <th style="background-color: #cccccc;">Cause of Death</th> <th style="background-color: #cccccc;">Documents Required</th> </tr> </thead> <tbody> <tr> <td><b>In all cases of death</b></td> <td> <ul style="list-style-type: none"> <li>Death Certificate issued by the municipal</li> <li>Age Proof - that was submitted at the time</li> <li>Loan related documents (Regn. CIF, app agreement. &amp; Loan Repayment Book)</li> <li>In case of spouse death, evidence that they were married to each other (Marriage Card, Ration Card, Birth Certificate of child)</li> </ul> </td> </tr> <tr> <td><b>Natural Death with hospitalization</b></td> <td> <ul style="list-style-type: none"> <li>Hospital Reports</li> <li>Doctors Certificate stating cause of Death</li> </ul> </td> </tr> <tr> <td><b>Accidental Death without Hospitalization</b></td> <td> <ul style="list-style-type: none"> <li>FIR and post-mortem report</li> </ul> </td> </tr> <tr> <td><b>Accidental Death with Hospitalization</b></td> <td> <ul style="list-style-type: none"> <li>FIR and post-mortem report</li> <li>Hospital Reports</li> <li>Doctors Certificate stating cause of Death</li> </ul> </td> </tr> </tbody> </table>	Cause of Death	Documents Required	<b>In all cases of death</b>	<ul style="list-style-type: none"> <li>Death Certificate issued by the municipal</li> <li>Age Proof - that was submitted at the time</li> <li>Loan related documents (Regn. CIF, app agreement. &amp; Loan Repayment Book)</li> <li>In case of spouse death, evidence that they were married to each other (Marriage Card, Ration Card, Birth Certificate of child)</li> </ul>	<b>Natural Death with hospitalization</b>	<ul style="list-style-type: none"> <li>Hospital Reports</li> <li>Doctors Certificate stating cause of Death</li> </ul>	<b>Accidental Death without Hospitalization</b>	<ul style="list-style-type: none"> <li>FIR and post-mortem report</li> </ul>	<b>Accidental Death with Hospitalization</b>	<ul style="list-style-type: none"> <li>FIR and post-mortem report</li> <li>Hospital Reports</li> <li>Doctors Certificate stating cause of Death</li> </ul>
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<ul style="list-style-type: none"> <li>In the event of customer death, the BM and RE should follow the below procedure:             <ol style="list-style-type: none"> <li>The BM and RE should mandatorily visit the customer's house and meet the immediate family.</li> <li>After visiting the customer's family, the BM should email to HO Admin about the incident mentioning customer name, Loan number, Canter / Bazaar name, Loan amount, date of disbursement and any other relevant information</li> <li>BM should inform the client's family about the various types of documents which will be required for claim processing.</li> <li>The BM must submit a written report covering details of the incident on the basis of this visit along with the Insurance Claim application and the Insurance claim documents received from the client's family to RO/HO within 30 days of the incident. If submitted to RO, RO will courier the documents to HO in 2 working days</li> <li>HO will confirm the receipt of all claim related documents from branches/RO over email in 2 working days and forward them to EXIDE in 3 working days.</li> <li>Once all required documents have been submitted to EXIDE and they are found to be in order, they would normally take 7 days to process the claim and make the claim payment to Vedika.</li> <li>HO will deduct the Loan amount due (principal &amp; interest) from the customer and transfer the balance to the disbursement account of the concerned Branch within 3 working days of receiving the money</li> </ol> </li> </ul>											

	<p>from EXIDE.</p> <ol style="list-style-type: none"> <li>8. The Accounts Department will give intimation of funds transfer to the branch on same day and Branch should pay to the nominee within 5 days of receipt.</li> <li>9. The BM accompanied by the RE will make the payment to the nominee at the field in the presence of at least 2 JLG members.</li> <li>10. While paying the claim amount to the nominee, the BM and RE should ensure that a settlement form is signed by the nominee where two other JLG members, the BM and RE should sign as witnesses.</li> <li>11. The settlement form must be couriered to HO Admin within 2 days of settlement of claim</li> </ol>
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## SCALE OF OPERATIONS

Key Factors	As on March 31, 2025	
<b>Client base (Number)</b>	<ul style="list-style-type: none"> <li>Vedika Credit Capital Limited extends loans to JLG and Individual Loans.</li> <li>The JLG groups associated with VCCL have all women members.</li> <li>VCCL has 3,96,241 active borrowers as on March 31, 2025</li> </ul>	
<b>Assets under management</b>	<ul style="list-style-type: none"> <li>Loan disbursed during FY2025 was Rs. 591.82 crore.</li> <li>Total outstanding loan portfolio stood at Rs. 1452.30 crore as on March 31, 2025.</li> </ul>	
<b>Geographical diversification</b>	<ul style="list-style-type: none"> <li>Presence in 94 districts of 7 states with 192 branches as on March 31, 2025.</li> </ul>	
<b>Total income</b>	<ul style="list-style-type: none"> <li>Total income stood at Rs 265.55 crore with a PAT of Rs. 30.78 crore in FY2025.</li> </ul>	
<b>Current year performance during Q2FY26</b>	<b>Particulars</b>	<b>Rs in crore</b>
	Total Income	139.08
	PAT	17.71
	Tangible Net worth	300.49
	Total loan portfolio outstanding (owned + BC)	1,560.89
	Total debt	1,150.71

## Operational Sustainability

Operational Sustainability	
<b>Second line of leadership</b>	<ul style="list-style-type: none"> <li>Majority of the senior members understand the issues involved in day-to-day functioning.</li> <li>Involved in strategic decisions as they have developed a good understanding of the microfinance sector.</li> <li>Senior members are experienced in fields like microfinance, banking, financial, audit, risk and social developmental activities.</li> </ul>
<b>Competition</b>	<ul style="list-style-type: none"> <li>Vedika Credit Capital Limited operates in 7 states i.e. Assam, Bihar, Jharkhand, Odisha, Tripura, Uttar Pradesh and West Bengal. There is an ample presence of competitors in the mentioned states.</li> <li>As on September 30, 2025, VCCL portfolio concentration in the state of West Bengal accounts for 30.74 percent, and rest 59.26% percent in other 6 states.</li> <li>To mitigate any potential risk arising out of geographical concentration, VCCL has been diversifying its presence across states.</li> </ul>
<b>Industry Outlook</b>	<p style="text-align: center;"><b><u>Industry Risk Analysis</u></b></p> <ul style="list-style-type: none"> <li>Credit risk is the most common risk for MFI. The risk is of greater significance for MFIs as it must deal with many clients with limited literacy. Further, MFI provides unsecured loans, i.e., loans without any collateral.</li> <li>Transaction risk is related to the individual borrower with which the MFI is transacting. A borrower may not be trustworthy and capable of repaying loans which will result in loss of loan. All loss of loan related to the delinquency of individual clients which can be because the client's migration, wilful defaulting, business failure, etc.</li> <li>Portfolio risk is related to factors, which can result in a loss in a particular class or segment of the portfolio. For example, an MFI may lose a portfolio with a particular community, locality, or a particular trade due to some external reasons. These reasons could be political, communal, failure of an industry /trade, etc.</li> <li>Delinquencies can also happen as an aftermath of a natural disaster such as floods, drought, earthquakes, or epidemic.</li> </ul> <p style="text-align: center;"><b><u>Industry Outlook:</u></b></p> <ul style="list-style-type: none"> <li>The outbreak of COVID-19 had significantly impacted the operations of Micro Finance Institutions (MFIs). The MFI sector which has registered the CAGR growth of over 35% in last five years, amidst this pandemic crisis, faces serious challenges on collections, asset quality and cash flow management. Due to the moratorium, the collection level has been severely impacted in turn affecting cash flow and ALM.</li> </ul>

	<ul style="list-style-type: none"> <li>• The industry started to gain momentum in Q2-FY2021 with the ease of nationwide lockdown. Broadly, the disbursement was back to pre-covid level as on December, 2020. Disbursements have partly picked up since many players are resorting to lending to existing borrowers so as to help them repay and tide over the stress.</li> <li>• In the context of the re-emergence of asset quality stress in the second wave of COVID 19, RBI's measures to provide better funding access to the sector came in a timely manner. RBI has announced in its latest relief package on May 5, 2021, that SFBs can tap a Rs 10,000 Cr special long term repo operations (SLTRO) funding programme which can provide funds at the repo rate of 4.0% for a tenor upto 3 years.</li> <li>• The sector started showing improvements right from the Q1 of FY 2023 as Y-O-Y growth was almost close to the pre-pandemic level and overall, on-time repayment rate surpassed than 95% backed by the revival of demand and improvement in overall business environment. Total AUM of the sector stood at Rs. 3,51,521 crores as on Q4 of FY2023.</li> <li>• The sector continued its upward trend further in FY2024, while total AUM of the sector had grown to Rs. 3,93,165 crores as of Q3-FY2024 registering a growth of ~12% over the Q4-FY2023. Asset quality indicators in all time brackets had improved in FY 2024 over the previous year. Overall PAR&gt;30 days and PAR&gt;90 days of the sector had improved to 2.24% and 1.04% respectively as on Q3-FY2024.</li> <li>• The Microfinance Industry has been witnessing a significant slowdown characterized by decelerating growth, acute liquidity crunch, operational challenges, decline in disbursement and delinquency levels in FY 2025. Total AUM of the sector has declined to Rs. 3.81 lakh Crore as on Q4-FY2025.</li> </ul>
<b>Loan Products</b>	<p>VCCL offers three loan products as on September 30, 2025. Details on the loan product is provided in the <b>Annexure 3</b>.</p> <p>The company follows individual loan via Group approach to extend the loans to individual and small enterprises through MSME lending operations.</p>
<b>Access to funds and ability to raise funds</b>	<p>VCCL has access to funds from bank, NBFC and financial institutions on the back of its satisfactory operational and repayment track record.</p>
<b>Vision</b>	<p>In coming years, VCCL plans to expand its branch network in and around the above-mentioned states.</p>
<b>Efforts to increase outreach and coverage</b>	<p>Vedika Credit Capital Limited is expecting significant increase in its income from micro financing activities with proposed scaling up of its operations in other districts of the existing states.</p> <p>Microfinance business was in a subdued state since last few years as the financial institutions have reduced lending to microfinance sector</p>

	due to occurrence of some chit fund activities and covid impact on the rural economy.
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**ANNEXURES**
**Annexure 1: Financials**
**(Rs. Crore)**

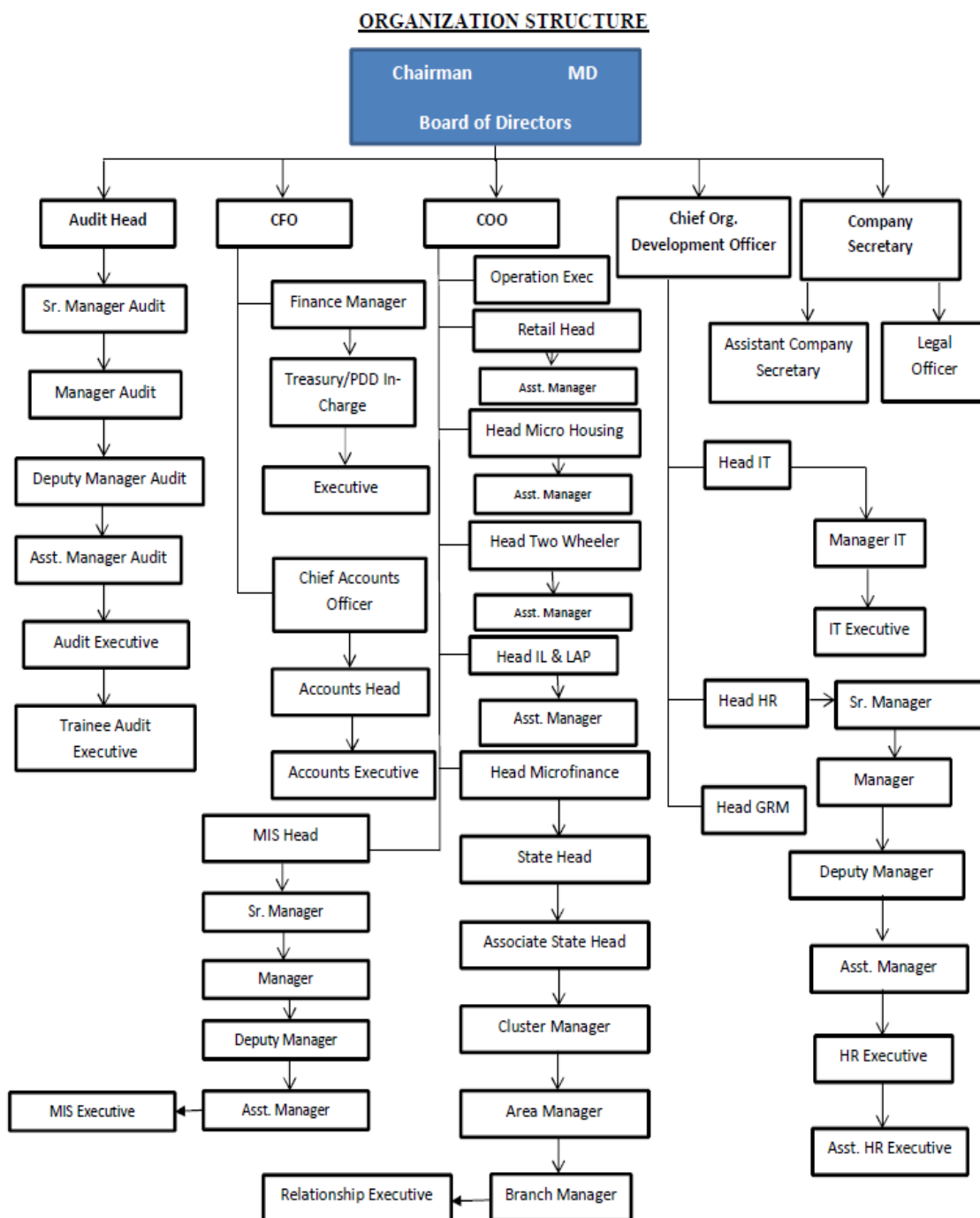
<b>For the year ended</b>	<b>31/03/23</b>	<b>31/03/24</b>	<b>31/03/25</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Interest income from Loan Portfolio	148.64	199.95	238.30
Dividend / Profit on sale of investments	0.74	2.49	5.52
Other Interest Income	3.52	6.69	9.08
Commission based income	13.69	20.08	12.65
<b>Total Income</b>	<b>166.60</b>	<b>229.21</b>	<b>265.55</b>
Operating Expenses	20.51	37.28	47.68
Depreciation on owned assets	0.53	0.76	0.74
Provision for Std. Assets & NPA/ Write-off	6.02	0.87	17.89
Employee Benefit Expenses	30.61	35.68	33.05
Total Expenditure	57.67	74.58	99.36
<b>PBIT</b>	<b>108.93</b>	<b>154.63</b>	<b>166.19</b>
Interest	85.53	117.64	125.10
<b>PBT</b>	<b>23.41</b>	<b>36.99</b>	<b>41.09</b>
Income Tax	5.56	9.24	12.72
Income Tax adjustment for earlier years	0.00	1.37	1.36
<b>PAT (before deferred taxation)</b>	<b>17.85</b>	<b>26.38</b>	<b>27.01</b>
Deferred taxation	0.84	(1.48)	(3.77)
<b>PAT (after deferred taxation)</b>	<b>17.01</b>	<b>27.86</b>	<b>30.78</b>

**Balance Sheet**
**(Rs. crore)**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	32.14	33.29	37.10
Reserves and surplus	125.12	172.01	247.33
<b>Total</b>	<b>157.26</b>	<b>205.30</b>	<b>284.43</b>
<b>Non-current liabilities</b>			
Long-term borrowings	736.57	942.87	984.26
Other long-term Liabilities	15.06	13.85	12.72
<b>Total non-current liabilities</b>	<b>751.63</b>	<b>956.72</b>	<b>996.98</b>
<b>Current liabilities</b>			
Other provisions	4.03	5.69	2.73
Other-Current liabilities	5.56	10.40	1.27
<b>Total current liabilities</b>	<b>9.59</b>	<b>16.09</b>	<b>4.00</b>
<b>TOTAL LIABILITIES</b>	<b>918.49</b>	<b>1,178.11</b>	<b>1,285.41</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets	2.50	2.81	1.99
Intangible Assets	1.03	0.24	0.13
Loan Portfolio	750.04	902.93	938.96
Other Non- Current Assets	5.89	15.37	20.33
Deferred Tax Asset	1.85	3.27	5.25
<b>Total</b>	<b>761.31</b>	<b>924.62</b>	<b>966.66</b>
<b>Current assets</b>			
Margin Money	64.32	80.84	113.48
Other current assets	8.07	10.92	8.28
Cash & Bank Balances	84.79	161.73	196.99
<b>Total</b>	<b>157.18</b>	<b>253.49</b>	<b>318.75</b>
<b>TOTAL ASSETS</b>	<b>918.49</b>	<b>1,178.11</b>	<b>1,285.41</b>

## ANNEXURE 2: Organisational Structure

Vedika Credit Capital Limited has a well-defined organisation structure, with clear departmental demarcation. All major departments are controlled from head office.



**ANNEXURE 3: Loan Products**

S N o.	Loan Product Name	Age Limit	Brief Description	Tenure	Collection Frequency	State (Area of Working)	Min & Max Loan Ticket Size	P.F	ROI
1	<b>Joint Liability Group (JLG)</b>	18-59	Small Businesses, Agri & allied Agri activities	18-24 months	Monthly	Bihar, Jharkhand, West Bengal, Uttar Pradesh, Odisha, Assam & Tripura	INR 20,000 to 50,000	1.00%	27.00%
2	<b>Individual Loan</b>	18-59	Business expansion, Micro Housing, WASH & EV	24-48 months	Monthly		INR 50,000 to 3,00,000		
3	<b>Loans for Consumer Durables</b>	18-59	Purchase of Consumer durables to existing client only	3-12 months	Monthly		INR 999 to 20,000		

**Annexure 4: Asset Profile**
**(Rs crore)**

Particulars	March 31, 2024		March 31, 2025		September 30, 2025	
	Amount	%	Amount	%	Amount	%
Loan portfolio Actual	902.93	76.64	938.96	73.05	1049.37	70.67
Investments	135.07	11.46	168.01	13.07	182.73	12.31
Fixed Assets	3.06	0.26	2.12	0.16	1.75	0.12
Deferred Tax Assets	3.27	0.28	5.25	0.41	5.45	0.37
Other non-current assets	0.55	0.05	20.95	1.63	41.69	2.81

Cash & Bank Balances	107.49	9.12	142.47	11.08	196.56	13.24
Other current assets	25.74	2.18	7.66	0.60	7.44	0.50
<b>Total Assets</b>	<b>1,178.11</b>	<b>100.00</b>	<b>1,285.42</b>	<b>100.00</b>	<b>1,484.99</b>	<b>100.00</b>

- Loan portfolio comprises major portion of the asset book.

### Annexure 5: Diversified resource profile

(Rs crore)

	FY23	FY24	FY25
Net worth	157.26	205.30	284.43
Term Loans banks and financial institutions	666.53	864.07	716.88
Bank borrowing (CC)	0.00	0.00	0.00
Unsecured Loans	28.00	26.00	16.00
NCD	42.90	50.83	250.96
Preference share capital	1.00	0.00	0.00

The company's resources mainly comprise of term loans from banks and other financial institutions, apart from the net worth. These are long-term loans and carry floating interest rates with pre-defined maturities.

### Annexure 6: Portfolio Details

#### 6.1 State-wise portfolio concentration

(Rs. Crore)

State	FY24		FY25		Q2-FY26	
	Rs.	%	Rs.	%	Rs.	%
Assam	69.93	7.53	76.41	7.84	85.18	7.85
Bihar	183.66	19.78	235.31	24.15	305.26	28.14
Jharkhand	101.80	10.97	109.55	11.24	119.06	10.98
Odisha	66.74	7.19	73.93	7.59	70.93	6.54
Tripura	89.66	9.66	74.47	7.64	85.38	7.87
UP	90.24	9.72	85.34	8.76	85.46	7.88
West Bengal	326.36	35.15	319.50	32.79	333.50	30.74
<b>Total</b>	<b>928.39</b>	<b>100.00</b>	<b>974.51</b>	<b>100.00</b>	<b>1,084.77</b>	<b>100.00</b>

#### 6.2 Purpose wise loan outstanding

(Rs crore)

Particulars	31-Mar-2024		31-Mar-2025		30-Sept-2026	
	No of loans	Outstanding	No of loans	Outstanding	No of loans	Outstanding
Loans for Consumer Durables	43,044	9.85	22,684	4.47	24,786	4.86
JLG	2,68,374	594.80	2,70,371	584.62	2,68,894	571.48
Individual	75,700	323.74	1,03,186	385.42	1,50,832	508.43
<b>Total</b>	<b>387,118</b>	<b>928.39</b>	<b>3,96,241</b>	<b>974.51</b>	<b>4,44,512</b>	<b>1,084.77</b>

### 6.3 Loan cycle wise loan outstanding

(Rs. crore)

Particulars	31-Mar-2024	31-Mar-2025	30-Sept-2025
	Amount	Amount	Amount
Up to 10k	9.85	4.47	4.86
Above 10 to 20K	8.31	7.08	7.91
Above 20K to 30K	214.60	153.22	169.92
Above 30k to 50K	477.09	517.70	501.33
Above 50K	218.53	292.04	400.75
<b>Total</b>	<b>928.39</b>	<b>974.51</b>	<b>1,084.77</b>

### 6.4 Loan cycle wise loan outstanding

(Rs. crore)

Particulars	31-Mar-2024	31-Mar-2025	30-Sept-2025
	Amount	Amount	Amount
<b>1<sup>st</sup> Cycle</b>	250.80	284.04	343.70
<b>2<sup>nd</sup> Cycle</b>	513.40	508.84	553.26
<b>3<sup>rd</sup> Cycle</b>	70.40	67.48	75.85
<b>4<sup>th</sup> Cycle</b>	51.68	56.80	61.95
<b>5<sup>th</sup> Cycle</b>	42.11	57.35	50.01
<b>Total:</b>	<b>928.39</b>	<b>974.51</b>	<b>1,084.77</b>

### 6.5 Asset Liability Maturity Profile as on 30<sup>th</sup> September 2025

(Rs. In Crore)

Outflows	1 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 12 Months	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Equity Share Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3709.52	3709.52
Preference Share Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve and Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26339.75	26339.75
Borrowings	1209.19	2006.52	3535.87	8330.30	9752.85	22588.35	53925.28	14019.52	0.00	115367.87
Other Liabilities & Provisions	0.00	173.42	1271.72	546.44	438.21	273.46	3299.00	0.00	0.00	6002.25
<b>A. TOTAL OUTFLOWS</b>	<b>1209.19</b>	<b>2179.94</b>	<b>4807.59</b>	<b>8876.74</b>	<b>10191.07</b>	<b>22861.81</b>	<b>57224.28</b>	<b>14019.52</b>	<b>30049.26</b>	<b>151419.38</b>
<b>B. Cumulative Outflows</b>	<b>1209.19</b>	<b>3389.13</b>	<b>8196.72</b>	<b>17073.45</b>	<b>27264.52</b>	<b>50126.33</b>	<b>107350.60</b>	<b>121370.12</b>	<b>151419.38</b>	
<b>Inflows</b>										
Cash & Equivalents	19656.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19656.29
Deposits	0.00	786.49	390.83	690.92	1315.08	5127.75	8697.06	1265.29	0.00	18273.43
Loan Portfolio	789.60	3753.65	4862.09	4920.49	10583.56	20998.11	62569.16	0.00	0.00	108476.67
Other Assets	0.00	344.82	0.00	1770.20	743.65	805.93	1173.38	0.00	175.03	5013.01
<b>C. TOTAL INFLOWS</b>	<b>20445.89</b>	<b>4884.96</b>	<b>5252.92</b>	<b>7381.61</b>	<b>12642.30</b>	<b>26931.80</b>	<b>72439.60</b>	<b>1265.29</b>	<b>175.03</b>	<b>151419.39</b>

<b>D. Mismatch (C - A)</b>	<b>19236.70</b>	<b>2705.02</b>	<b>445.33</b>	<b>-1495.12</b>	<b>2451.23</b>	<b>4069.99</b>	<b>15215.32</b>	<b>-12754.23</b>	<b>-29874.24</b>	<b>0.00</b>
<b>E. Mismatch as % to outflows (D as % to A)</b>	<b>1590.88%</b>	<b>124.09%</b>	<b>9.26%</b>	<b>16.84%</b>	<b>24.05%</b>	<b>17.80%</b>	<b>26.59%</b>	<b>-90.97%</b>	<b>-99.42%</b>	

### 6.5 Maturity profile of portfolio

(Rs. crore)

Particulars	31-Mar-2024			31-Mar-2025			30-Sept-2025		
	No. of loans	Value of Portfolio	%	No. of loans	Value of Portfolio	%	No. of loans	Value of Portfolio	%
ONTIME	3,73,070	897.75	96.70	3,69,365	925.67	94.99	4,17,539	1,037.47	95.64
1-30 DAYS	4,302	13.55	1.46	4,402	13.89	1.43	4,758	14.97	1.38
31-60 DAYS	2,430	5.38	0.58	4,084	8.94	0.92	3,803	8.35	0.77
61-90 DAYS	2,673	4.92	0.53	3,210	5.93	0.61	3,065	5.64	0.52
91-180 DAYS	3,702	6.41	0.69	6,905	12.16	1.25	5,849	10.31	0.95
MORE THAN 180 DAYS	941	0.37	0.04	8,275	7.91	0.81	9,498	8.03	0.74
<b>Total portfolio</b>	<b>3,87,118</b>	<b>928.39</b>	<b>100.00</b>	<b>3,96,241</b>	<b>974.51</b>	<b>100.00</b>	<b>4,44,512</b>	<b>1,084.77</b>	<b>100.00</b>

### 6.6 Bifurcation of AUM:

(Rs. crore)

Period ended	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025	Sept 30, 2025
Managed portfolio (BC etc.)	325.47	451.11	477.79	476.12
Own loan portfolio	771.65	928.39	974.51	1,084.77
<b>AUM (Rs.cr.)</b>	<b>1,097.12</b>	<b>1,379.50</b>	<b>1,452.30</b>	<b>1,560.89</b>