Vedika Credit Capital Limited

May 22, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 1400.00 Crore**	**Regulator^**
Long Term Rating	**IVR A-/Stable (Rating Reaffirmed)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator^
NCDs	1204.39	IVR A-/Stable	Rating Reaffirmed	SEBI
Total	**1204.39 (Rupees One Thousand Two Hundred Four Crore and Thirty-Nine Lakhs only)**			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics reaffirms its ratings to bank loan facilities and non-convertible debentures of Vedika Credit Capital Limited (VCCL) as it continues to derive comfort from, comfortable capitalisation with proven track record of capital raising ability of the promoters, improved financial profile, adequate systems and processes and experienced management. However, the ratings are constrained by highly leveraged capital structure, average asset quality and inherent risks associated with MFI Industry coupled with intense competition.

Outlook: Stable

Infomerics expects outlook to remain stable on account of consistent growth in loan book and improvement in overall profitability while maintaining capitalisation as well as asset quality levels.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not applicable

Key Rating Drivers with Detailed Description

Strengths

- **Improved financial profile**

  VCCL's AUM has demonstrated consistent growth over the years, growth of ~ 5.28% was observed in FY2025 as compared to FY2024. AUM of FY2025 comprised ~67% of own-book portfolio and ~33% of managed loan book. Further, in 9MFY2026 (Prov.), the company's AUM increased significantly by 21.24% to Rs. 1,760.83 crore, with the own-book portfolio contributing around 74.47% and the managed loan book accounting for 25.52%. The growth in AUM has been driven by the company's increased focus on on-book lending, gradual shift towards individual loan products, and diversification into newer segments such as e-rickshaw financing, supported by stable profitability. On the earnings front, VCCL reported a total income of Rs. 229.21 crore and PAT of Rs. 27.86 crore in FY2024, which increased by 15.85% and 10.48%, respectively, to Rs. 265.55 crore and Rs. 30.78 crore in FY2025. The company's NIM also improved to 13.28% in FY2025 from 11.11% in FY2024. Further, during 9MFY2026 (Prov.), the company continued to report healthy profitability and improved NIM levels, supported by higher AUM scale, improved portfolio yields due to a favourable portfolio mix, stable cost of funds, and controlled credit costs backed by strong collection efficiency.

  Going forward, AUM growth is expected to remain steady, supported by increased focus on individual loans and higher-yielding segments, aiding profitability and portfolio quality.

- **Comfortable capitalisation with proven track record of capital raising by promoters**

  VCCL has consistently maintained a comfortable capital adequacy profile over the years. The overall CRAR remained adequate at 29.66% as on March 31, 2025 (against 23.47% as on March 31, 2024), supported by healthy internal accruals and capital infusion

  As of 9MFY2026, the company continues to maintain comfortable capitalization, with an overall CRAR of 25.25%, indicating continued financial stability. Going forward, the

VCCL's CRAR is expected to remain comfortable, supported by steady internal accruals and adequate capitalization considering growth in AUM.

- **Adequate technology infrastructure and strengthening collection systems**

  VCCL has established adequate MIS and technology-enabled systems to support its lending, monitoring, and collection operations. The company operates a centralized MIS platform to monitor disbursements, portfolio performance, collections, and delinquencies across its branch network, facilitating timely managerial oversight and decision-making. The credit appraisal and approval framework is standardized and supported by defined internal control mechanisms. Further, the ongoing implementation of the SMART COLLECT system is expected to enhance collection efficiency through automated dashboards and AI-enabled calling capabilities. Overall, the company's systems and processes are considered adequate and are being progressively strengthened to support future growth and effective risk management.

- **Professional Management**

  The promoters Mr. Gautam Jain and Mr. Vikram Jain have been engaged in the microfinance business since 2007. The company's operations are managed by an experienced leadership team headed by Gautam Jain, Managing Director, who possesses over two decades of experience in the financial services industry. He is supported by Vikram Jain, Whole-Time Director, who has more than 18 years of industry experience. Additionally, the members of the governing body possess strong domain knowledge and are well acquainted with the operational and regulatory aspects of the microfinance and NBFC business.

Weaknesses

- **Comfortable capitalisation despite leveraged structure**

  Despite regular capital infusion by the promoters, a significant portion of VCCL's growth continues to be funded through external borrowings, resulting in a leveraged capital structure. The company's overall gearing improved to 3.45x as on March 31, 2025, from 4.60x as on March 31, 2024, primarily supported by promoter capital infusion during FY25. However, the gearing level increased to 4.08x due to increase in the debt level (followed by the issuance of NCD's) as on 9MFY26. However, Infomerics notes that the company's planned growth trajectory is likely to result in a moderation in leverage levels from the current position

- **Average Asset Quality**

  VCCL continues to maintain strong collection efficiency of ~99%, supported by established credit appraisal processes, prudent underwriting, and effective monitoring systems. Despite inherent risks associated with the microfinance segment, the company's asset quality metrics remain stable, with GNPA improving to 1.61% and NNPA remaining nil as on 9MFY2026 (GNPA: 2.06% as on March 31, 2025), supported by adequate provisioning. Going forward, the company is expected to maintain healthy asset quality supported by stringent credit appraisal policies, stable collection efficiency, and effective portfolio monitoring.

- **Inherent risks associated with MFI industry coupled with intense competition**

  Even though VCCL has ventured into MSME lending, its product diversification remains low with the concentration primarily being in the microfinance segment which has recently faced headwinds due to various external factors. Also, the company's portfolio remains relatively risky, given the unsecured nature of the loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as has been seen during the pandemic coupled with severe competition by other NBFCs and Banks.

Liquidity –Strong

VCCLs liquidity remains strong given the lower tenure of loans extended against higher tenure of loans availed. As on 30 December 2025, VCCL has a adequately matched ALM profile with no negative cumulative mismatches across all the buckets. Also, the company has cash and bank balance of Rs 98.51 Crore, unmarked FDs of Rs 7.49 Crore and unutilised bank facilities of Rs 88.00 Crore as on 9MFY26.

Rating Sensitivities

Upward Factors

- Substantial and sustained growth in AUM while maintaining healthy capitalisation, profitability and asset quality.

Downward Factors

- Adverse movements in collection efficiency resulting in increased credit costs.
- Substantial deterioration in AUM levels, profitability, capitalisation levels, liquidity and asset quality.

About the Company

VCCL is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) which started its microfinance on-lending operation in the year 2007 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 MSME loans.

Key Financial Indicators (Standalone):

For the year ended* / As on	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	229.21	265.55	221.29
PAT	27.86	30.78	27.04
Tangible Net worth	205.06	284.30	308.38
Total Asset	1386.50	1452.30	1760.83
Ratios			
NIM (%)	11.11	13.28	11.47
ROTA (%)	2.73	2.54	2.36
Total CAR (%)	23.47	29.66	25.52
Gross NPA [Stage III] (%)	0.73	2.06	1.61
Net NPA [Stage III] (%)	0.00	0.00	0.00

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*

Applicable Criteria

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria for assigning Rating outlook.

Complexity Level of Rated Instrument/Facilities

Policy on Default Recognition and Post-Default Curing Period

Policy on Withdrawal of Ratings

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years

Sr. No.	Instruments / Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years							
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26		Date(s) & Rating(s) assigned in 2024-25			Date(s) & Rating(s) assigned in 2023-24		
					Dec 24, 2025	July 1, 2025	Oct 28, 2024	July 9, 2024	June 17, 2024	26 Dec, 2023	22 Dec 22, 2023	05 Oct 05, 2023
1.	Fund based facilities	LT	1400.00	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable
2.	NCD	LT	1204.39	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	--	--	--	03-05-2026	0.00@	--	NA	RBI	Simple
Term Loan	--	--	--	04-03-2028	0.00@	--	NA	RBI	Simple
Term Loan	--	--	--	26-06-2027	8.49	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	29-11-2026	4.12	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	08-11-2026	1.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	27-06-2027	8.33	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	31-07-2028	11.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	15-02-2027	6.13	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	22-08-2028	40.27	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	25-10-2026	18.87	IVR A-/Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan	--	--	--	27-02-2027	5.26	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	29-09-2028	13.16	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	31-01-2030	35.79	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	01-10-2029	36.58	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	05-09-2026	1.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	30-04-2026	15.17	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	11-08-2028	23.33	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	30-09-2026	1.32	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	29-06-2027	19.08	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	20-07-2026	1.24	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	04-02-2028	45.83	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	20-05-2026	1.66	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	20-03-2027	6.66	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	19-08-2026	1.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	20-08-2027	5	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	16-06-2026	1.27	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	31-07-2026	2.48	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	28-03-2027	4.99	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	15-03-2026	0.00@	--	NA	RBI	Simple
Term Loan	--	--	--	17-03-2027	13.54	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	27-08-2027	21.09	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	28-01-2029	50	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	23-05-2028	20	IVR A-/Stable	NA	RBI	Simple
Term Loan	--	--	--	-	973.66	IVR A-/Stable	NA	RBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE04HY07021	08-04-2022	11.42 %	08-12-2025	0.00**	--	Unlisted	MCA	Simple
NCD	INE04HY07120	25-06-2024	11.90 %	25-06-2026	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07138	01-07-2024	12.78 %	26-12-2025	0.00**	--	Listed	SEBI	Simple
NCD	INE04HY07146	12-08-2024	11.90 %	12-08-2026	30.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07161	23-09-2024	12.00 %	23-03-2027	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07153	23-09-2024	12.00 %	23-09-2029	10.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07195	14-10-2024	11.60 %	14-04-2026	15.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07187	14-10-2024	11.80 %	14-10-2026	15.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07179	14-10-2024	12.00 %	14-04-2027	15.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07203	28-01-2025	12.00 %	28-01-2029	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07211	21-02-2025	12.00 %	21-08-2027	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07229	04-04-2025	12.00 %	04-04-2029	20.00 #	IVR A-/Stable	Listed	SEBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE04HY07229	09-05-2025	12.00%	04-04-2029	35.00 #	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07260	20-06-2025	11.60%	20-12-2026	15.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07245	20-06-2025	11.80%	20-06-2027	15.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07252	20-06-2025	12.00%	20-12-2027	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07278	23-07-2025	12.00%	23-07-2029	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07286	23-07-2025	11.50%	23-01-2027	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07294	31-07-2025	10.25%	31-07-2028	60.00#	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07310	21-08-2025	11.60%	21-02-2027	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07302	21-08-2025	11.80%	21-08-2027	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07294	11-09-2025	10.25%	31-07-2028	40.00#	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07328	07-10-2025	11.60%	07-04-2027	30.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07336	07-10-2025	11.80%	07-10-2027	30.00	IVR A-/Stable	Listed	SEBI	Simple

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCD	INE04HY07344	16-10-2025	12.00 %	16-10-2028	50.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07369	27-11-2025	11.00 %	27-05-2027	30.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07351	27-11-2025	11.25 %	27-11-2027	25.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07377	27-11-2025	11.50 %	27-05-2028	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07385	22-12-2025	11.50 %	22-04-2028	30.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY08011	05-01-2026	12.50 %	05-12-2031	45.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07294	19-01-2026	10.25 %	31-07-2028	80.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07377	30-01-2026	11.50 %	27-05-2028	50.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY08011	13-03-2026	12.50 %	05-12-2031	5.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07393	25-03-2026	11.50 %	25-03-2031	40.00	IVR A-/Stable	Listed	SEBI	Simple
Proposed NCD		To be decided	To be decided	To be decided	194.39	IVR A-/Stable	To be Listed	SEBI	Simple
Subordinated Debt		To be decided	To be decided	To be decided	100.00	IVR A-/Stable	To be Listed	SEBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

NA – Not Applicable

@ The term loans from SIDBI and Tourism Finance Corporation India Limited, rated during the previous rating exercise, has been fully repaid and accordingly withdrawn. The No Dues Certificate (NDC) has been furnished by Vedika Credit Capital Limited vide email dated May 13, 2026. The rating withdrawal has been undertaken at the request of the company and is in accordance with Infomerics' policy on withdrawal of ratings.

*** NCD worth Rs 45.61 crore that were rated in last rating exercise has been redeemed upon maturity and No Dues Certificate from debenture trustee has been provided by company dated May 14, 2026. Withdrawal is at the request of the company and is in line with Infomerics policy of withdrawal.*

#NCD have been issued as re-issuance of existing NCD series in different traches.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_Vedika_Credit_22may26_a9565d5bad.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: None

Annexure 4: List of companies considered for Consolidated: Not applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

***Footnotes**:*

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate

Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.