Vedika Credit Capital Limited

August 07, 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	1005.00	IVR A-/Stable	Rating Reaffirmed	SEBI
Proposed NCD	129.39	IVR A-/Stable	Rating Reaffirmed	SEBI
Proposed Subordinated Debt	30.00	IVR A-/Stable	Rating Reaffirmed	SEBI
Total	**1164.39 (Rupees One Thousand One Hundred Sixty-Four Crore and Thirty-Nine Lakh 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, improved financial profile, comfortable capitalisation, healthy asset quality with adequate technology infrastructure and strengthening collection systems and experienced and professional management. However, the ratings are constrained by highly leveraged capital structure, increase in cost-to-income ratio 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 while maintaining comfortable capitalisation, healthy asset quality and profitability.

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, with AUM increasing by ~22.63% in FY26(A) to Rs. 1,780.92 crore from Rs. 1,452.30 crore in FY2025. The own book portfolio's share within total AUM rose further to ~74.77% in FY26 from ~67.10% in FY2025, while the managed book's share declined to ~25.23% from ~32.90%, reflecting the company's continued shift towards on-book lending. This growth has been driven by the company's increased focus on individual loan products following discontinuation of fresh JLG disbursements from January 2025 along with diversification into newer segments such as EV/e-rickshaw financing, WASH loans, and consumer durable finance.

  On the earnings front, VCCL reported total income increased by ~21.90% to Rs. 323.71 crore in FY26 compared to Rs. 265.55 crore in FY25. The company's NIM remained healthy at ~13.33% in FY26 (FY25: 13.28%), supported by a favourable portfolio mix shift towards higher-yielding individual loans, higher AUM scale, and continued strong collection efficiency (~99%), even as operating expenses rose during the year on account of higher employee incentive costs and the launch of the NCD funding line. Going forward, AUM growth is expected to remain steady, supported by continued focus on individual loans and higher-yielding segments, along with the company's planned equity infusion to support the funding mix, aiding sustained profitability and portfolio quality.

- **Comfortable capitalisation**

  VCCL has maintained a comfortable capitalisation profile over the years. However, the overall capital adequacy ratio (CRAR) moderated to 24.57% as on March 31, 2026, from 29.66% as on March 31, 2025. Tier I CRAR declined to 20.52% (FY2025: 28.52%), while Tier II CRAR improved to 4.05% (FY2025: 1.14%) following the raising of Rs. 50 crore of subordinated debt during FY26. The moderation in CRAR was mainly on account of the strong growth in the loan portfolio, which led to a higher increase in risk-weighted assets compared to the growth in capital.

  Despite the moderation, the capitalisation levels remain comfortable and well above the regulatory requirement. Going forward, the capital profile is expected to improve, supported by the promoters demonstrated ability to raise capital and the proposed equity infusion of around Rs. 70–75 crore, planned to be raised in phases by September 2026

and during Q3FY2027. The timely completion of the proposed equity raises and the VCCL's ability to support future business growth while maintaining comfortable capitalisation levels will remain key monitorable.

- **Healthy asset quality**

  VCCL continues to maintain healthy asset quality, supported by strong collection efficiency of around 99%, prudent underwriting, and established credit appraisal and monitoring systems. The asset quality improved in FY2026, with the GNPA declining to 1.33% as on March 31, 2026, from 2.06% as on March 31, 2025, while the NNPA remained Nil, supported by a 100% provision coverage ratio. VCCL's follows a prudent write-off policy, with accounts remaining overdue for more than 12 months being written off. Going forward, its ability to maintain healthy asset quality while supporting business growth will remain a key monitorable.

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

  VCCL has established adequate technology and MIS systems to support its lending, monitoring, and collection operations. The company uses a centralized MIS platform to monitor disbursements, portfolio performance, collections, and delinquencies across its branch network. During FY2026, it further strengthened its technology framework through AI-based credit assessment, image verification, and bank statement analysis to improve credit appraisal, fraud detection, and underwriting efficiency. The credit approval process continues to be supported by defined internal controls, with final approval resting with the credit committee.

  Further, the company is implementing the SMART COLLECT system to strengthen its collection process through automated monitoring and AI-enabled calling capabilities. These initiatives, along with the healthy collection efficiency maintained by the company, are expected to support operational efficiency and risk management going forward.

- **Experienced and professional management**

  The promoters, Mr. Gautam Jain and Mr. Vikram Jain, have been associated with the microfinance business since 2007. The company's operations are led by Mr. Gautam Jain, Managing Director, who has over two decades of experience in the financial services sector. He is supported by Mr. Vikram Jain, Whole-Time Director, who has more than 18 years of industry experience. The senior management team and the Board have adequate

experience and domain expertise in the microfinance and NBFC sectors, providing support to the company's business and risk management.

Weaknesses

- **Leveraged capital structure**

  VCCL continues to have a leveraged capital structure, with business growth being largely supported through external borrowings. The overall gearing increased to 4.65x as on March 31, 2026, from 3.45x as on March 31, 2025, driven by growth in the loan portfolio and higher borrowings, including the issuance of NCDs and the raising of Rs. 50 crore of subordinated debt during the year. The company did not undertake any equity infusion during FY2026, with capital support being limited to internal accruals and subordinated debt. VCCL has proposed to raise around Rs. 70–75 crore of equity in phases by September 2026 and Q3FY2027, which is expected to support its capitalisation and moderate the leverage levels of ~2x for FY27 onwards. However, the timely execution of the proposed equity infusion and the company's ability to maintain a comfortable capital structure while supporting future growth will remain key monitorable.

- **Increase in operating cost-to-income ratio**

  VCCL's cost-to-income ratio deteriorated to 67.47% in FY26 compared to 58.00% in FY2025. The increase was driven primarily by rise in other operating expenses, led by higher consultancy/professional fees and fee-and-commission expense, even as employee benefit expense declined during the year. While management has attributed the rise in costs to employee incentives and NCD-related onboarding expenses. Going forward, cost-to-income is expected to moderate as these costs normalise; however, sustained control over operating expenses relative to income growth remains a key monitorable.

- **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 March 31, 2026, VCCL has an adequately matched ALM profile with no negative cumulative mismatches across all the buckets. Also, the company has cash and bank balance of Rs 247.67 Crore, and bank balance of Rs 50.46 Crore as on FY26.

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

Vedika Credit Capital Limited (VCCL) is an RBI-registered NBFC-MFI headquartered in Ranchi, Jharkhand, engaged in microfinance lending to economically weaker women in rural and semi-urban India since 2007. Originally incorporated in 1995 and taken over by current promoters Mr. Gautam Jain and Mr. Vikram Jain in 2004, the company fully transitioned to microfinance lending by 2007 and was formally registered as an NBFC-MFI in June 2015. As on FY2026, VCCL operates through 178 branches across seven states West Bengal, Assam, Bihar, Jharkhand, Odisha, Tripura, and Uttar Pradesh, serving over 5 lakh borrowers, predominantly through JLG and individual business loans, alongside newer diversification into EV, WASH, and consumer durable financing.

Key Financial Indicators (Standalone):

For the year ended* / As on	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	265.55	323.71

For the year ended* / As on	31-03-2025	31-03-2026
PAT	30.78	35.53
Tangible Net worth	284.30	318.48
Total Asset	1280.04	1812.48
Ratios		
NIM (%)	13.28	13.33
ROTA (%)	2.54	2.31
Total CAR (%)	29.66	24.57
Gross NPA [Stage III] (%)	2.06	1.33
Net NPA [Stage III] (%)	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		
					May 22, 2026	Dec 24, 2025	July 1, 2025	Oct 28, 2024	July 9, 2024	June 17, 2024	Dec 26, 2023	Dec 22, 2023	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	IVR A-/Stable
2.	NCD	LT	1005.00	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	IVR A-/Stable

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		
					May 22, 2026	Dec 24, 2025	July 1, 2025	Oct 28, 2024	July 9, 2024	June 17, 2024	Dec 26, 2023	Dec 22, 2023	Oct 05, 2023
3.	Proposed NCD	LT	129.39	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	IVR A-/Stable
4.	Proposed Subordinated debt	LT	30.00	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	NA	NA	NA	17-03-2027	10.42	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	27-08-2027	18.26	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	28-01-2029	47.22	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	15-02-2027	2.95	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	22-08-2028	36.11	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	08-11-2026	0.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	27-06-2027	6.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-07-2028	10.42	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	26-06-2027	6.72	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	19-08-2026	0.00* (Reduced from 1.67)	Withdrawn	NA	RBI	Simple
Term Loan	NA	NA	NA	20-08-2027	4.16	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	29-11-2026	2.64	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-07-2026	2.48#	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	NA	NA	NA	28-03-2027	3.73	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	20-07-2026	0.00* (Reduced from 1.34)	Withdrawn	NA	RBI	Simple
Term Loan	NA	NA	NA	04-02-2028	39.58	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	22-06-2029	49.85	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	30-09-2026	0.00* (Reduced from 1.32)	Withdrawn	NA	RBI	Simple
Term Loan	NA	NA	NA	29-06-2027	13.60	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	27-02-2027	3.95	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	29-09-2028	11.84	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	31-01-2030	32.63	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	01-10-2029	33.94	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	08-06-2031	51.00	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	23-05-2028	18.19	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	20-05-2026	1.66#	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	20-03-2027	6.66	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	16-06-2026	0.00* (Reduced from 1.27)	Withdrawn	NA	RBI	Simple
Term Loan	NA	NA	NA	25-10-2026	6.59	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	05-09-2026	0.00* (Reduced from 1.67)	Withdrawn	NA	RBI	Simple
Term Loan	NA	NA	NA	30-04-2026	11.67	IVR A-/Stable	NA	RBI	Simple
Term Loan	NA	NA	NA	11-08-2028	20.83	IVR A-/Stable	NA	RBI	Simple
Proposed Term Loan	NA	NA	-	-	945.56	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	INE04HY07120	25-06-2024	11.90 %	25-06-2026	0.00** (Reduced from 25)	Withdrawn	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
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

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	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
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

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	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
NCD	INE04HY07294	28-04-2026	10.25 %	31-07-2028	20.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07344	04-06-2026	12.00 %	16-10-2028	30.00	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY08011	10-07-2026	12.50 %	05-12-2031	20.00#	IVR A-/Stable	Listed	SEBI	Simple
NCD	INE04HY07401	14-05-2026	11.50 %	14-05-2031	50.00	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
Proposed NCD	-	-	-	-	129.39	IVR A-/Stable	To be listed	SEBI	Simple
Proposed Subordinated Debt	-	-	-	-	30.00	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

**Term loan facilities from banks that were rated in last exercise has been repaid and NDC (No dues certificate) has been provided by the company. Withdrawal is at request of the client and is in line with Infomerics policy of withdrawal.*

 # These term loans have been repaid; agency will withdraw the ratings as and when the agency will receive the No Dues Certificate.

***NCD has been withdrawn at the request of the company on account of full redemption of the NCDs and the same has been confirmed by the debenture trustee. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings.*

#NCD is treated as sub-ordinated debt.

@ NCD's has been repaid in full, Infomerics will withdraw the ratings as and when the No Dues Certificates of each of them stands received.

Annexure 2: Facility wise lender details: Hyper link to be added

https://infomericstorage.blob.core.windows.net/uploads/Len_Vedika_Credit_Capital_7aug26_ac9d268638.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Financial Covenants	1. Total Debt/Equity ratio not to exceed 5X
	2. Capital Adequacy Ratio (CAR) of at least 20% (Twenty Five Percent) or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 16% (Sixteen Percent).
	3. Gross NPA not to exceed 3.00 % of Gross Loan Portfolio
	4. Net NPA not to exceed 1.00 % of Gross Loan Portfolio
	5. Earnings: After-tax Net Income (excluding extraordinary income) to remain positive throughout the tenure of the issue. The said covenant to be tested on quarterly and annual basis.

	6. There shall not be any Negative mismatched on cumulative basis in any of the buckets till next one year of ALM statement after incorporating all liabilities of the issuer including Put options / Interest Reset etc. (in any form) on liabilities. The assets will include all unencumbered cash and cash equivalents maturing across all buckets of the ALM as part of the opening asset balance Unutilized bank lines will not be taken into account while testing the same.

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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