

May 16,2025

## Vedika Credit Capital Ltd: Rating withdrawn for PTCs issued under a microfinance loan securitisation transaction

### Summary of rating action

Trust Name	Instrument*	Initial rated amount (Rs. crore)	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Hera 2025	PTC Series A1	76.75	76.75	0.00	Provisional [ICRA]A-(SO); Withdrawn

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating for the pass-through certificates (PTCs) issued under a microfinance loan receivables transaction originated by Vedika Credit Capital Ltd (VCCL/ Originator). VCCL has confirmed that the deal was not executed and has requested withdrawal of rating for the same.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of previous rating exercise is available at the following link:

[Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

### About the company

Vedika Credit Capital Ltd is a Non-Deposit taking, Non-Banking Finance Company. The Company was originally registered as a Private Limited Company but was later converted into a Public Limited Company in November 1995. 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. Until February 2004 the company was involved in stock broking activities with its earlier owners. In February 2004, its present owners who stopped stock broking activities and started finance activities purchased the company. The purchasers of the Company were carrying out financing activity through Sole Proprietorship form of business organization. All the business thereafter was diverted to Vedika. Since 2007, the company is into Micro Finance product like Joint Liability Groups loans and Individual Loans. As of 9MFY2025, the company's AUM stood Rs. 1,430 crore.

## EXHIBIT 1. Key Financial Indicators

	FY2023 (Audited)	FY2024 (Audited)	9MFY2025 (Provisional)
Total income	166.6	229.2	196.5
PAT	17.0	27.9	27.0
Total Managed Asset	1,260.7	1,645.1	1,706.3
CRAR	22.6%	23.5%	30.4%
Gross stage 3	0.9%	0.7%	2.3%

Source: Company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years			Date & Rating in FY2023
		Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	
				May 16, 2025	Jan 24, 2025		
Hera 2025	PTC Series A1	76.75	76.75	Provisional [ICRA]A-(SO) Withdrawn	Provisional [ICRA]A-(SO)		-

## Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Hera 2025	PTC Series A1	Moderately complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Current Amount Rated (Rs. Crore)	Current Rating
Hera 2025	PTC Series A1	Jan 21, 2025	13.00%	Nov 10, 2026	0.00	Provisional [ICRA]A-(SO); Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Not Applicable

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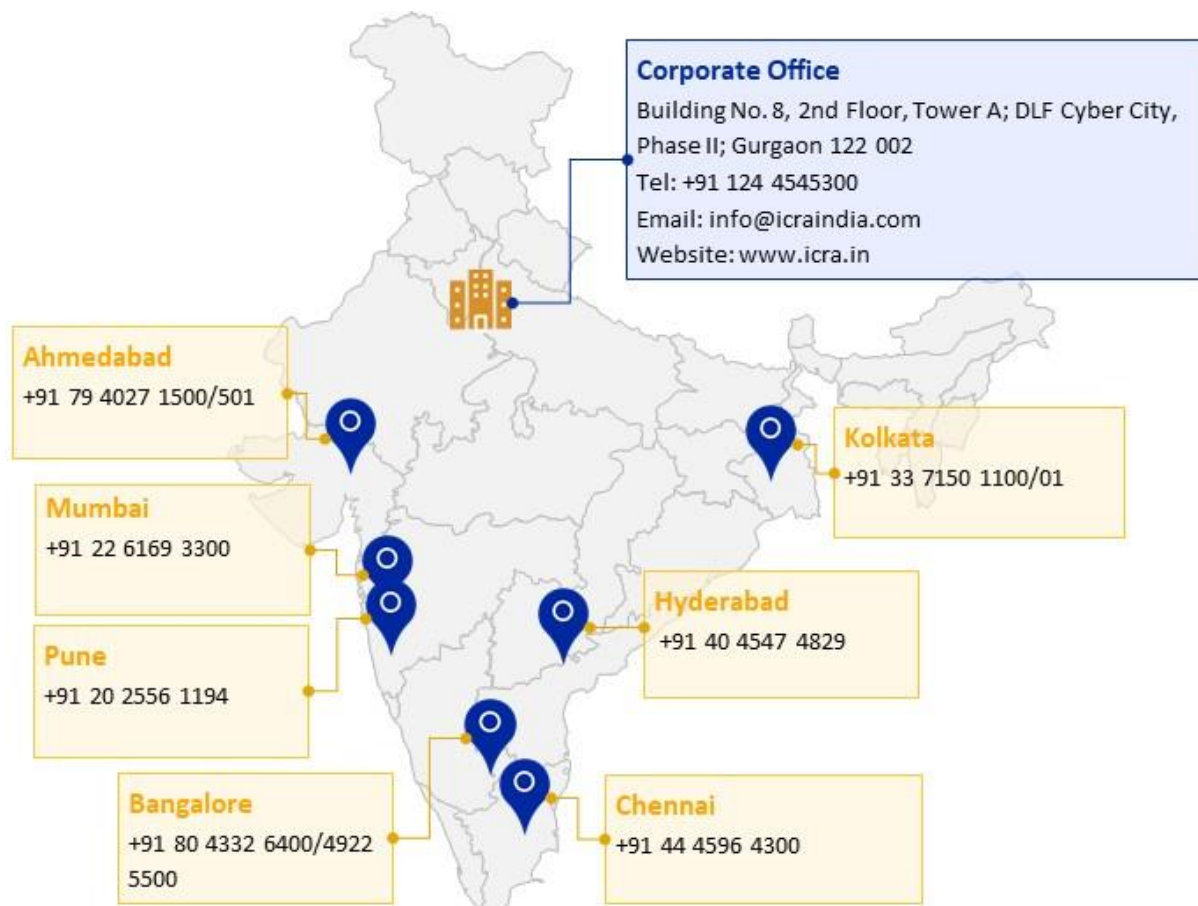
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