

July 10, 2025

Vedika Credit Capital Ltd: Rating withdrawn for SNs issued under a microfinance loan securitisation transaction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 outstanding Amount (Rs. crore)	Rating Action
SKY 01 2024 Trust	Series A1 SN	30.15	9.07	0.00	[ICRA]A+(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for the security notes (SNs) issued under a microfinance loan receivables transaction originated by Vedika Credit Capital Ltd (VCCL/ Originator). All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 surveillance exercise is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Vedika Credit Capital Ltd is a non-deposit taking, non-banking financial company (NBFC). It was originally registered as a private limited company but was later converted into a public limited company in November 1995. It was recognised and re-registered to carry out the business of an NBFC with approval from the Reserve Bank of India in March 1998. Until February 2004, the company was involved in stockbroking activities under its earlier owners. In February 2004, it was acquired by its present owners, who stopped the stockbroking activities and started financing activities. They were carrying out financing activities through a sole proprietorship and the business was diverted to Vedika following the acquisition. Since 2007, the company has been providing microfinance products like joint liability group loans and individual loans. As of FY2025, Vedika's assets under management stood at Rs. 1,452.3 crore.

Key financial indicators

Particulars	FY2023	FY2024	FY2025
	(Audited)	(Audited)	(Audited)
Total income	166.6	229.2	265.6
Profit after tax	17.0	27.9	30.8
Total managed assets	1,260.7	1,645.1	1,763.1
CRAR	22.6%	23.5%	29.7%
Gross stage 3 (GS3) NPA	0.9%	0.7%	2.1%

Source: ICRA Research; Amount in Rs. crore; Ratios are as per ICRA's calculations

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				
		Initial Rated Amount (Rs. crore)	Current outstanding Amount (Rs. crore)	Date & Rating in FY026	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
				Jul 10, 2025	Feb 11, 2025	Feb 26, 2023	Jan 29, 2024	
SKY 01 2024 Trust	Series A1 SN	30.15	0	[ICRA]A+(SO) Withdrawn	[ICRA]A+(SO)	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
SKY 01 2024 Trust	Series A1 SN	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
SKY 01 2024 Trust	Series A1 SN	Jan 29, 2023	11.25%	June 20, 2026	0.00	[ICRA]A+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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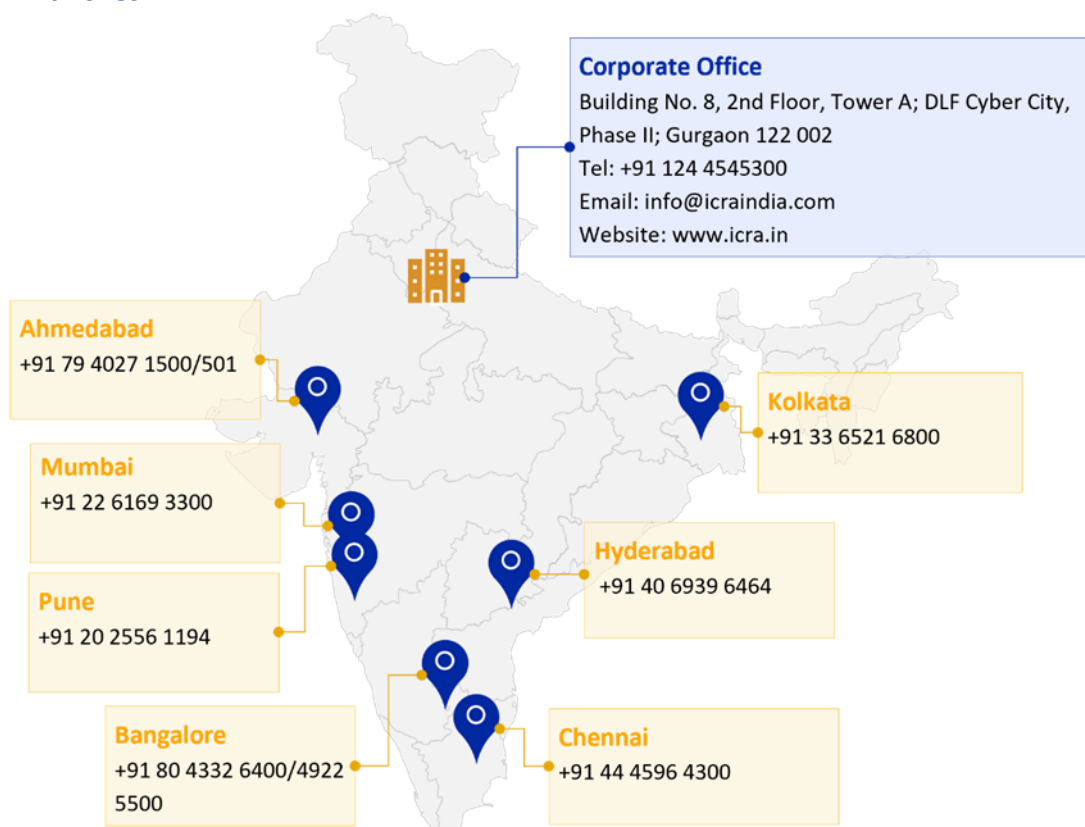
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