

January 27, 2026

Vedika Credit Capital Ltd: Rating withdrawn for PTCs issued under two microfinance loan securitisation transactions

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Apollo 2024	PTC Series A1	50.68	13.10	0.00	[ICRA]A+(SO); Withdrawn
Plutus 2024	PTC Series A1	54.85	12.31	0.00	[ICRA]A+(SO); Withdrawn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ICRA has withdrawn the rating for the Pass-Through Certificates (PTCs) issued under two microfinance loan receivables transactions originated by Vedika Credit Capital Ltd (VCCL/ Originator). All the payouts to the investors in the above-mentioned instruments have 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liquidity position, rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn.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 finance 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 recognized 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 stockbroking activities and started financing activities. They were carrying out financing activities through sole proprietorship, and the business was diverted to Vedika following the acquisition. Since 2007, the company has been providing microfinance products like joint liability groups loans and Individual Loans. As of H1 FY2026, the company's Assets under management (AUM) stood at Rs. 1,560.9 crore.

Key financial indicators

Vedika Credit Capital Ltd.	FY2024	FY2025	H1FY2026
	(Audited)	(Audited)	(Provisional)
Total income	229.2	265.6	139.08
PAT	27.9	30.8	17.71
Total Managed Asset	451.11	477.79	476.12
CRAR	23.5%	29.7%	28.1%
Gross stage 3	0.7%	2.1%	1.7%

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 Rated Amount (Rs. crore)	Date & Rating in FY026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Jan 27, 2026	Jul 25, 2025	Jul 12, 2024	Mar 26, 2024	
Apollo 2024	PTC Series A1	50.68	0.00	[ICRA]A+(SO) Withdrawn	[ICRA]A+(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Trust Name	Instrument	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Jan 27, 2026	Aug 20, 2025	Aug 09, 2024	Jun 03, 2024	
Plutus 2024	PTC Series A1	54.85	0.00	[ICRA]A+(SO) Withdrawn	[ICRA]A+(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instrument

Instrument	Instrument	Complexity Indicator
Apollo 2024	PTC Series A1	Highly complex
Plutus 2024	PTC Series A1	Highly 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 Rated Amount (Rs. Crore)	Current Rating
Apollo 2024	PTC Series A1	March 26, 2024	13.25%	January 15, 2026	0.00	[ICRA]A+(SO); Withdrawn
Plutus 2024	PTC Series A1	May 24, 2024	13.25%	March 15, 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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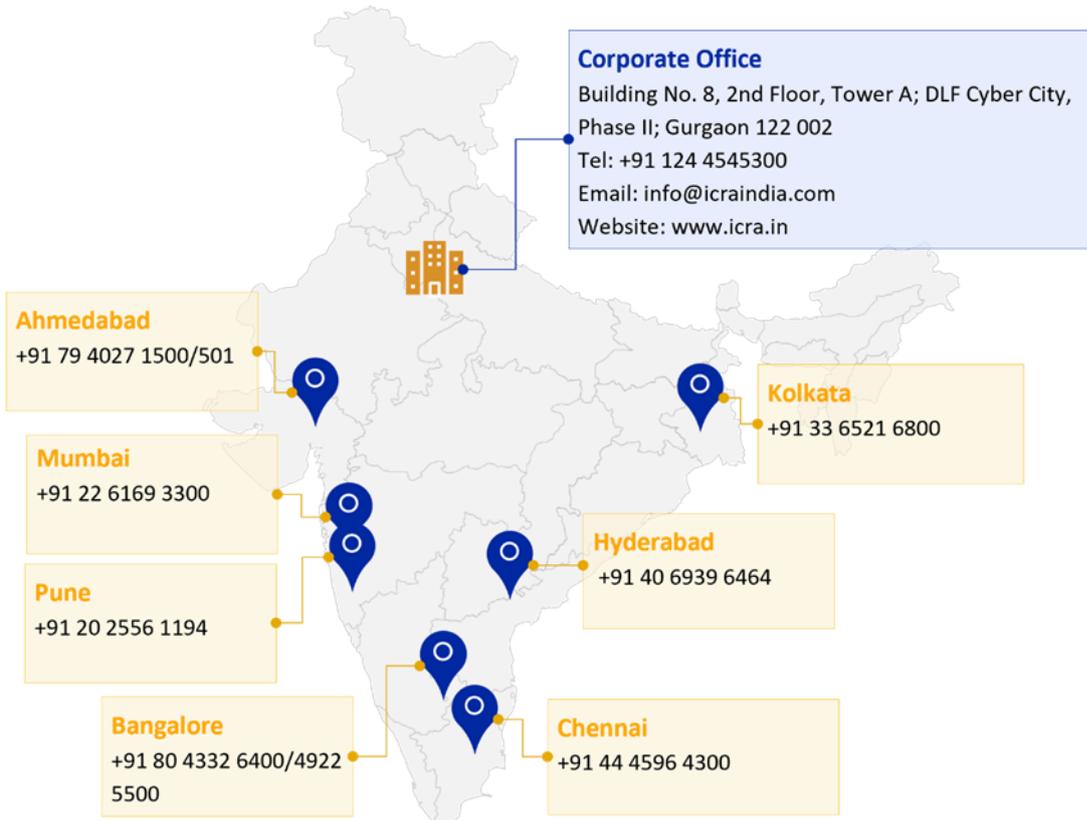
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