

October 17, 2024

Vedika Credit Capital Ltd: Rating withdrawn for PTCs issued under micro finance loan receivables

Summary of rating action

TRUST NAME	Instrument*	Initial Rated Amount (Rs. crore)	Previous Rated Amount (Rs. crore)	Current outstanding Amount (Rs. crore)	Rating Action
Dexter 2023	PTC Series A1	43.03	12.82	0.00	[ICRA]A+(SO); Withdrawn

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the rating for Pass-through Certificates (PTCs) issues under microfinance loan receivables securitisation transaction originated by Vedika Credit Capital Ltd (VCCL/Originator). All the payouts to the investors in the above-mentioned instrument have been made and no further payments are due to the investor.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationale of surveillance exercise is available at the following link 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. The Company was originally registered as a Private Limited Company but was later converted into a Public Limited Company in November 1995. Since 2007, the company is into micro finance product like Joint Liability Groups loans and Individual Loans. As on June 30, 2024, its assets under management (AUM) stood at Rs. 1387 crore and reported a net profit of Rs. 9.82 crore in Q1 FY2025.

Key financial indicators

Particulars	FY2023	FY2024	Q1FY2025
	(Audited)	(Audited)	Provisional
Total income	166.60	229.21	63.05
Profit after tax	17.01	27.86	9.82
Total AUM	1097.1	1379.5	1387.8
%CRAR	22.56%	23.5%	30.08%
GS3 (Gross Stage 3 NPA)	0.89%	0.73%	0.95%

Source: Company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Trust Name	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years		
			Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					October 17, 2024	May 27, 2024	May 03, 2023	March 27, 2023	-
1	Dexter 2023	PTC Series A1	43.03	0.00	[ICRA]A+(SO); Withdrawn	[ICRA]A+(SO);	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Dexter 2023	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	Maturity Date	Current Amount Rated (Rs. Crore)	Current Rating
Dexter 2023	PTC Series A1	March 24, 2023	13.25%	January 15, 2025	0.00	[ICRA]A+(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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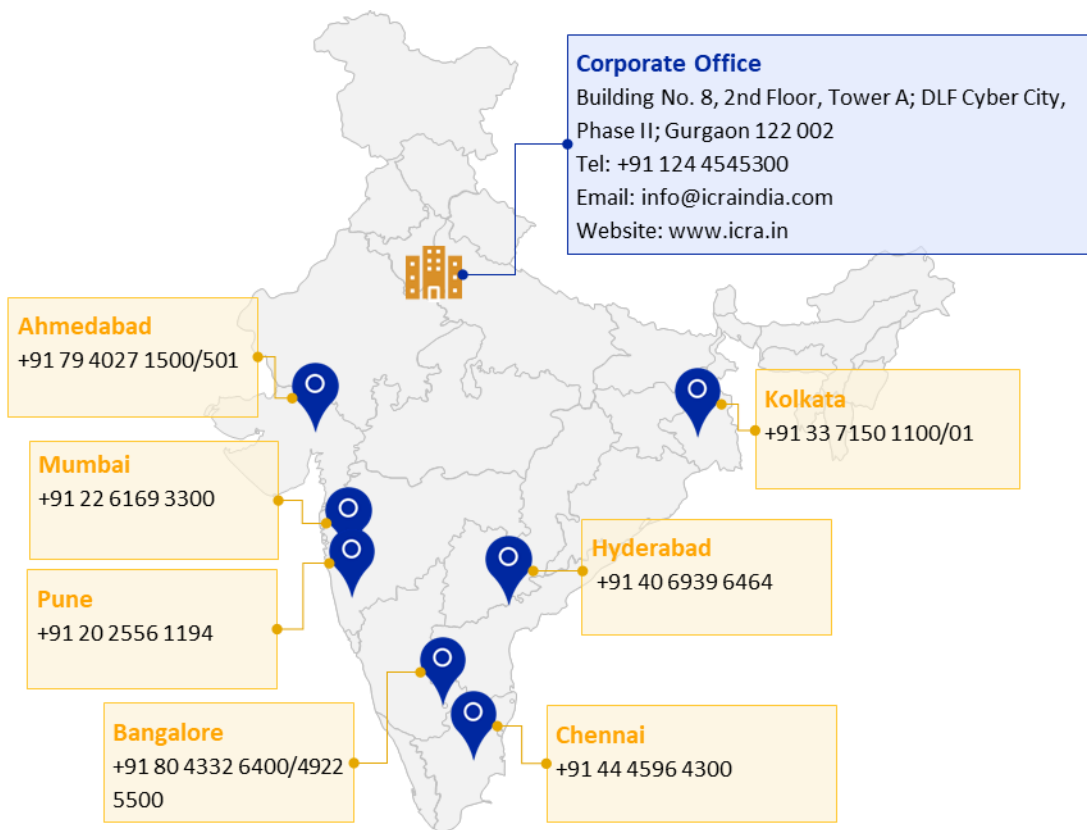
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