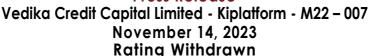


#### Press Release





Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	19.11	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	1	-
Total Withdrawn Quantum (Rs. Cr)	19.11	-	-

# Rating Rationale

Acuité has withdrawn the rating on the Pass Through Certificates (PTCs) of Rs. 19.11 Cr. issued by KIPLATFORM - M22 – 007 under a securitisation transaction originated by VEDIKA CREDIT CAPITAL LIMITED (The Originator). The PTCs are backed by a pool of loans provided to individuals for MFI with principal outstanding of Rs. 21.47 Cr. (including Rs. 2.36 Cr. of overcollateralisation).

The transaction has been paid in full. It has also been redeemed and all the contractual obligations and pay-outs to the investors have been duly completed. Hence, the rating is being withdrawn. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating and pursuant to a request received from the company in this regard.

## **About the Originator**

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on November 30, 2022. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

#### Assessment of the Pool

Not applicable

### Credit Enhancements (CE)

Not applicable

### **Transaction Structure**

Not applicable

# **Legal Assessment**

Not applicable

#### Counter Party Risks Not applicable

## **Concentration Risks**

Not applicable

# **Servicing Risks**

Not applicable

## **Regulatory Risks**

Not applicable

# **Prepayment Risks**

Not applicable

# **Commingling Risk**

Not applicable

# **Rating Sensitivity**

Not applicable

#### **All Covenants**

Not applicable

# **Liquidity Position**

Not applicable

#### Outlook

Not applicable

# **Key Financials - Originator**

Particulars	Unit	FY22 (Actual)	FY21 (Actual)**	
Total Assets	Rs. Cr.	756.23	429.60	
Total Income*	Rs. Cr.	51.27	49.73	
PAT	Rs. Cr.	23.25	4.71	
Net Worth	Rs. Cr.	4.71	81.73	
Return on Average Assets (RoAA)	(/0)	3.92	0.99	
Return on Average Net Worth (RoNW)	(%)	24.94	7.18	
Debt/Equity	Times	6.13	4.28	
Gross NPA	(%)	2.01	2.21	
Net NPA	(%)	0.00	0.00	

<sup>\*</sup>Total income equals to Net Interest Income plus other income

## **Any Other Information**

Not applicable

# Status of disclosure of all relevant information about the Obligation being Rated Not applicable

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial"

<sup>\*\*</sup>FY21 financials reinstated as per Ind-AS

Instruments" on www.acuite.in.

# **Applicable Criteria**

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
  Securitized Transactions: https://www.acuite.in/view-rating-criteria-48.htm

# Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Nov	Pass Through Certificates	Long Term	18.25	ACUITE A(SO) (Assigned)
2022	Pass Through Certificates	Long Term	0.86	ACUITE BBB+(SO) (Assigned)
16 Aug 2022	Pass Through Certificates	Long Term	0.86	ACUITE Provisional BBB+(SO) (Assigned)
	Pass Through Certificates	Long Term	18.25	ACUITE Provisional A(SO) (Assigned)

# Annexure - Details of instruments rated

Lender's Name	ISIN		Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Pass Through Certificate	17 Sep 2022	11.25	17 Feb 2024	Highly Complex	18.25	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Pass Through Certificate	17 Sep 2022	14.50	17 Feb 2024	Highly Complex	0.86	Not Applicable   Withdrawn

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# About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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