



**Press Release**  
**Vedika Credit Capital Limited - Aritra Growth 1**  
**June 14, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Pass Through Certificates (PTCs)	1.16	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1.16	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Pass Through Certificates (PTCs) of Rs. 1.16 Cr. issued by ARITRA GROWTH 1 (the trust) under a securitisation transaction originated by VEDIKA CREDIT CAPITAL LIMITED (VCCL) (The Originator).

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 Hence, the rating is being withdrawn without assigning any rating. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective instrument/facility, and pursuant to a request received from the company in this regard, and the No Dues Confirmation received from the trustee.

**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

**Brief Methodology**

Not Applicable

**Legal Assessment**

Not Applicable

## Key Risks

### 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 Assumptions

Not Applicable

### Liquidity Position

Not Applicable

### Outlook

Not Applicable

## Key Financials - Originator

Particulars	Unit	FY2024 (Actual)	FY2023 (Actual)
Total Assets	Rs. Cr.	1174.84	916.64
<b>Total Income*</b>	<b>Rs. Cr.</b>	<b>114.41</b>	<b>81.07</b>
<b>PAT</b>	<b>Rs. Cr.</b>	<b>27.86</b>	<b>17.01</b>
Networth	Rs. Cr.	205.30	157.26
Return on Average Assets (RoAA)	(%)	2.66	2.03
Return on Net worth (RoNW)	(%)	15.37	12.99
Total Debt/Tangible Networth	Times	4.59	4.68
Gross NPA	(%)	0.73	0.89
Net NPA	(%)	0.00	0.00

\*Total Income is net of interest expenses

### Any Other Information

None

### 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 Instruments” on [www.acuite.in](http://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
16 Jun 2023	Pass Through Certificate	Long Term	1.16	ACUITE A (SO ) (Upgraded from ACUITE A- (SO ))
21 Jun 2022	Pass Through Certificate	Long Term	12.64	ACUITE A- (SO ) (Assigned)
30 Mar 2022	Pass Through Certificate	Long Term	12.64	ACUITE Provisional A- (SO ) (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Pass Through Certificate	28 Mar 2022	10.50	22 Jan 2024	Highly Complex	1.16	Not Applicable   Withdrawn

## Contacts

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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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