RATING RATIONALE

25 May 2022

Vedika Fincorp Pvt Ltd (erstwhile Jatinder Finance Pvt Ltd)

Brickwork Ratings reaffirms the rating for the Bank Loan facilities of Rs.33.50 Crores of Vedika Fincorp Pvt Ltd (erstwhile Jatinder Finance Pvt Ltd) based on best available information, as the Issuer did not Cooperate.

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating (25 Feb 2021)	Rating Recommendation*
Fund Based bank Loans:					
Term Loans	7.00	**4.12**	**Long Term**	BWR BB/Stable (Upgraded from BWR BB-/Stable)	**BWR BB/Stable (Reaffirmed) ISSUER NOT COOPERATING #**
Sub Debt Term Loan	5.00	**5.00**		BWR BB/Stable (Assigned)	
Proposed Term Loan	21.50	**24.38**			
Total	33.50	**33.50**	**INR Thirty Three Crores and Fifty Lakhs Only**		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
Issuer did not cooperate, based on best available information
Details of bank loan facilities in the Annexure I

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

BWR took up with the company to provide required information for conducting a review of the rating through emails and telephone calls. The Company has been submitting the information but some of the information essential for the review of rating was not provided by the Company. In the absence of adequate information from the company, Brickwork Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on inadequate essential information, Brickwork Ratings reaffirms the rating of BWR BB/Stable and based on best available information, continues the rating under Issuer Not Cooperating category.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. The current rating action has been taken on the basis of the limited information on the issuer's performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using

this rating as it may not adequately reflect the credit risk profile of the society, despite the downgrade.

ABOUT THE COMPANY

Background: Vedika Fincorp Pvt Ltd (erstwhile Jatinder Finance Private Limited) was incorporated in 1986 in Jalandhar, Punjab. The Company was registered as an Non-Banking Financial Company (NBFC) with RBI on Dec 08, 2000. The current promoter directors, Mr. Gautam Jain, Mr. Vikram Jain and Mr. Umedmal Jai took over the management of the company in 2007. Until 2013, the company was mainly engaged in financing personal loans. From 2014, the company has focused on three wheeler and two wheeler financing. The company has a presence in six states.

KEY FINANCIAL INDICATORS

Key Parameters		FY 2020	FY 2021
Result Type	**Units**	**Audited**	**Audited**
Total Portfolio	Rs Crs	272.05	290.94
Owned Portfolio	Rs Crs	63.01	56.88
Net Interest Income	Rs Crs	6.99	13.12
PAT	Rs Crs	0.15	0.33
Tangible Net Worth	Rs Crs	15.18	15.36
CRAR	%	29.18%	37.55%
Gross NPA	%	4.49	-
Gross NPA (Owned Portfolio)	%	1.83	4.22%
Net NPA	%	0.00	0.00
Net NPA (Owned Portfolio)	%	0.00	0.00

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY

Nil

ANY OTHER INFORMATION

NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S.No	Instrument	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	2021	2020	2019
1	Term Loans	Long term	0.00	-	Withdrawn 25 Feb 2021	BWR BB-/Stable (Downgrade) Issuer Not Cooperating (22 Sept 2020)	Rating not Reviewed
2.	Term Loans		4.12	BWR BB/Stable (Reaffirmed) and ISSUER NOT COOPERATING	BWR BB/Stable (Upgrade) 25 Feb 2021		
3	Sub Debt Term Loan		5.00		BWR BB/Stable (Assigned) 25 Feb 2021	-	-
4	Proposed Term Loan		24.38		BWR BB/Stable (Assigned) 25 Feb 2021	-	-
	Total		**33.50**	**Rupees Thirty Three Crores and Fifty Lakhs Only**			

*Issuer did not cooperate, based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loans - **SIMPLE**

For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Default Recognition and Post Default Curing Period**
- **Banks and Financial Institutions**

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Vedika Fincorp Pvt Ltd.
Annexure - I
Details of Bank Loan facilities rated by BWR

Sno	Name of the Bank/ Lender	Type of facilities	Long Term@	Short Term	Total
			(Rs Crs)		Rs Crs
1.	IDFC First Limited	Sub Debt- Term Loan	5.00	-	5.00
		Term Loan	4.12	-	4.12
2.	Proposed Bank facility	Term Loan	24.38	-	24.38
	TOTAL		**33.50**	**-**	**33.50**

Total Rupees Thirty Three Crore and Fifty Lakhs only

@Term Loan outstanding as on 31 March 2022

ANNEXURE- II
INSTRUMENT (NCD/Bonds/ CP/FDs) Details: Not Applicable

ANNEXURE- III

List of Entities Consolidated : Not Applicable

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