

May 14, 2024

Vivriti Capital Limited: Ratings withdrawn for matured NCDs and MLDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Market linked debentures (MLDs)	65.65	65.65	PP-MLD[ICRA]A (Stable); outstanding
	10.00	0.00	PP-MLD[ICRA]A (Stable); withdrawn
Non-convertible debentures (NCDs)	568.00	568.00	[ICRA]A (Stable); outstanding
	30.00	0.00	[ICRA]A (Stable); withdrawn
NCD – Public issuance	500.00	500.00	[ICRA]A (Stable); outstanding
Long term – Fund-based CC	55.00	55.00	[ICRA]A (Stable); outstanding
Long term – Fund-based term loans	2,045.00	2,045.00	[ICRA]A (Stable); outstanding
Total	3,273.65	3,233.65	

* Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the [ICRA]A (Stable) rating assigned to Rs. 30.0 crore of non-convertible debenture programme and PP-MLD [ICRA]A (Stable) rating assigned to Rs. 10.00 crore of Principal protected market linked debenture programme of Vivriti Capital Limited as there are no obligations outstanding against the rated instruments. This is in accordance with ICRA's policy on the withdrawal of credit ratings. The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of VCL. However, in line with ICRA's limited consolidation approach, the funding requirement of its subsidiary (VAM), going forward, has been factored in.

About the company

VCPL is a registered non-deposit taking systemically important non-banking financial company (NBFC-ND-SI). Promoted by Mr. Vineet Sukumar and Mr. Gaurav Kumar in June 2017, VCPL provides diverse debt financing solutions including loans, working capital finance and trade finance to NBFCs and other enterprises. It has also started expanding its presence in the retail segment through various co-lending partnerships with other NBFCs.

In FY2023, VCPL reported a net profit of Rs. 129.3 crore on a standalone basis on total managed assets of Rs. 6,784.0 crore while it reported a net profit of Rs. 67.4 crore on total managed assets of Rs. 4,824.4 crore in FY2022.

VCPL has shareholding in two group entities – VAM and CAPL. VAM is a ~67% subsidiary (on a diluted basis) and manages alternative investment funds (AIFs). It manages eight funds with a combined AUM of Rs. 1,993.6 crore as of March 2023. VCPL holds 50.45% of the stake in its associate company, CAPL, which is in the syndication platform business.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years						
			Amount Rated	Amount Outstanding	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023			Date & Rating in FY2022	
			(Rs. crore)	(Rs. crore)	May-14-2024	Jun-09-2023	Dec-23-2022	Aug-30-2022	Jul-01-2022	Dec-22-2021	Aug-03-2021
1	NCD	Long term	568.00	175.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)
2	NCD –Public issuance	Long term	500.00	492.74	[ICRA]A (Stable)	[ICRA]A (Stable)	-	-	-	-	-
3	MLD	Long term	65.65	0.00	PP-MLD[ICRA]A (Stable)	PP-MLD[ICRA]A (Stable)	PP-MLD[ICRA] A (Stable)	PP-MLD[ICRA] A (Stable)	PP-MLD[ICRA] A (Stable)	PP-MLD[ICRA] A- (Positive)	PP-MLD[ICRA] A- (Stable)
4	Long-term fund-based CC	Long term	55.00	55.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)
5	Long-term fund-based TL	Long term	2,045.00	2,045.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)
6	Long term – Unallocated	Long term	0.00	0.00	-	-	-	-	-	[ICRA]A- (Positive)	[ICRA]A- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Market linked debenture	Moderately Complex
Non-convertible debenture	Simple
Non-convertible debenture – Public issuance	Simple
Long-term fund-based CC	Simple
Long-term fund-based TL	Simple

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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term – Term loans	Mar-19-2021	NA	Oct-31-2025	2,045.00	[ICRA]A (Stable)
NA	Long-term fund-based CC	NA	NA	NA	55.00	[ICRA]A (Stable)
INE01HV07122	NCD	Dec-31-2020	10.25%	Jun-30-2022	20.00	[ICRA]A (Stable); withdrawn
INE01HV07148	NCD	Feb-10-2021	10.57%	Feb-10-2024	10.00	[ICRA]A (Stable); withdrawn
INE01HV07288	NCD	Mar-31-2022	3M T-Bill Linked	Sep-30-2024	50.00	[ICRA]A (Stable)
INE01HV07379	NCD	Apr-04-2023	10.15%	May-25-2026	25.00	[ICRA]A (Stable)
INE01HV07387	NCD	Apr-19-2023	8.62%	Apr-18-2025	100.00	[ICRA]A (Stable)
Unutilised	NCD	NA	NA	NA	393.00	[ICRA]A (Stable)
INE01HV07411	NCD – Public issuance	Sep-06-2023	9.57%	Mar-06-2025	86.16	[ICRA]A (Stable)
INE01HV07403	NCD – Public issuance	Sep-06-2023	10.00%	Mar-06-2025	45.60	[ICRA]A (Stable)
INE01HV07429	NCD – Public issuance	Sep-06-2023	9.65%	Sep-06-2025	104.72	[ICRA]A (Stable)
INE01HV07437	NCD – Public issuance	Sep-06-2023	10.03%	Sep-06-2025	188.80	[ICRA]A (Stable)
INE01HV07445	NCD – Public issuance	Sep-06-2023	10.50%	Sep-06-2025	67.46	[ICRA]A (Stable)
Unutilised	NCD – Public issuance	NA	NA	NA	7.26	[ICRA]A (Stable)
INE01HV07106	MLD	Nov-27-2020	NIFTY LINKED	Nov-27-2022	10.00	PP-MLD[ICRA]A (Stable); withdrawn
Unutilised	MLD	NA	NA	NA	65.65	PP-MLD[ICRA]A (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for limited consolidated analysis

Company Name	Vivriti Ownership*	Consolidation Approach
Vivriti Asset Management Private Limited	66.78%	Limited Consolidation

Source: Company; *on a diluted basis

ANALYST CONTACTS

Karthik Srinivasan
+91-22-6114 3444
karthiks@icraindia.com

R Srinivasan
+91-44-4596 4315
r.srinivasan@icraindia.com

A M Karthik
+91-44-4596 4308
a.karthik@icraindia.com

Richardson Xavier J
+91-44-4596 4310
richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 098 2108 6490
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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