September 23, 2025

# Vivriti Capital Limited: Ratings confirmed as final for PTCs backed by a pool of unsecured personal loan receivables

## Summary of rating action

| Trust Name | Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|---|
| Hemera 06 2025 | Series A1 PTC | 42.32 | 42.32 | [ICRA]AA-(SO); provisional rating confirmed as final |
| | Series A2 PTC | 2.43 | 2.43 | [ICRA]A(SO); provisional rating confirmed as final |

**Instrument details are provided in Annexure I*

## Rationale

In July 2025, ICRA had assigned provisional ratings to the pass-through certificates (PTCs) issued by Hemera 06 2025. The PTCs are backed by a pool of unsecured personal loan receivables originated by Vivriti Capital Limited {VCL/Originator; rated [ICRA]A+ (Stable)} through co-lending partnerships. The pool has an aggregate principal outstanding of Rs. 48.64 crore (pool receivables of Rs. 57.04 crore). VCL is also the servicer for the rated transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said ratings have now been confirmed as final.

## Pool performance summary

| Parameter | Hemera 06 2025 |
|---|---|
| **Payout month** | August 2025 |
| **Months post securitisation** | 2 |
| **Pool amortisation** | 10.77% |
| **PTC amortisation** | |
| **Series A1 PTC** | 12.38% |
| **Series A2 PTC** | 0.00% |
| **Cumulative prepayment rate** | 2.58% |
| **Cumulative collection efficiency**[1] | 99.31% |
| **Loss-cum-0+ days past due (dpd)**[2] | 1.02% |
| **Loss cum 30+ dpd**[3] | 0.34% |
| **Loss cum 90+ dpd**[4] | 0.0% |
| **Cumulative cash collateral (CC) utilisation** | 0.0% |

[1] *Cumulative collections till date including advance collections but excluding prepayments / Cumulative billings till date + Opening overdues*
[2] *POS on contracts aged 0+ dpd + Overdues / Initial POS on the pool*
[3] *POS on contracts aged 30+ dpd + Overdues / Initial POS on the pool*
[4] *POS on contracts aged 90+ dpd + Overdues / Initial POS on the pool*

## Transaction structure

As per the transaction structure, till Series A1 PTCs are outstanding, the monthly cash flow schedule comprises the promised interest payout to Series A1 PTCs. Series A1 PTC principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. Interest payout to Series A2 PTCs is also to be made on expected basis. Following the full redemption of Series A1 PTCs, the monthly cash flow schedule will comprise the promised interest payout to Series A2 PTCs. Series A2 PTC principal is then expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date.
Any prepayment in the pool would be used for the prepayment of Series A1 PTC principal, followed by Series A2 PTC principal. Any surplus excess interest spread (EIS), after meeting the promised and expected payouts, will flow back to the Originator on a monthly basis. However, on the occurrence of any predefined trigger events, the entire residual EIS every month shall be utilised for accelerating the principal payment due to Series A1 PTCs until they are fully redeemed and to Series A2 PTCs thereafter. The key trigger will be the portfolio at risk (PAR) >60 in the pool exceeding 5.00% of the initial pool principal.

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 5.00% of the initial pool principal, amounting to Rs. 2.43 crore, to be provided by the Originator, (ii) subordination of 13.00% of the initial pool principal for Series A1 PTCs and 8.00% of the initial pool principal for Series A2 PTCs, and (iii) the EIS of 9.61%[5] and 8.52[6]% of the initial pool principal for Series A1 and A2 PTCs, respectively.

## Key rating drivers and their description

### Credit strengths

**Granular pool supported by presence of credit enhancement** – The pool is granular, consisting of 4,184 contracts, with the top 10 obligors forming only 0.78% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of the CC and EIS would absorb some of the losses in the pool and provide support in meeting the PTC payouts.

**Seasoned contracts in the pool with no overdues** – The pool had a weighted average seasoning of ~8 months with no delinquent contracts as on the cut-off date. This reflects the relatively better credit profile of the borrowers, which is a credit positive.

**Track record of co-lending operations** – VCL has a track record of over three years of co-lending in the unsecured personal loans category. It has adequate underwriting policies and collection procedures across a wide geography. The company has sufficient processes for servicing the loan accounts in the securitised pool. Collections are made entirely in the digital mode, significantly reducing the commingling risk with the co-lending partners.

### Credit challenges

**High geographical concentration** – The pool has high geographical concentration with the top 3 states, viz. Maharashtra, Tamil Nadu and West Bengal, contributing ~34% to the initial pool principal. The pool's performance would thus be exposed to any state-wide disruption that may occur due to natural calamities, political events, etc.

**Risks associated with lending business** – The pool's performance would remain exposed to macroeconomic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans. The pool is exposed to the inherent credit risk associated with the unsecured nature of the asset class. Moreover, recoveries from delinquent contracts tend to be lower.

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[5] Change in EIS from 9.53% due to change in settlement date from June 27, 2025 to June 30, 2025

[6] Change in EIS from 8.44% to 8.52% due to change in settlement date from June 27, 2025 to June 30, 2025

## Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pool, ICRA has estimated the shortfall in the pool principal collection during its tenure at 5.00% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.8% to 18.0% per annum. Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the final ratings for the instruments.

## Details of key counterparties

The key counterparties in the rated transaction are as follows:

| Transaction Name | Hemera 06 2025 |
|---|---|
| **Originator** | Vivriti Capital Limited |
| **Servicer** | Vivriti Capital Limited |
| **Trustee** | IDBI Trusteeship Services Limited |
| **CC holding bank** | DCB Bank Limited |
| **Collection and payout account bank** | DCB Bank Limited |

## Liquidity position:

**For Series A1 PTCs: Strong**

The liquidity for Series A1 PTCs is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be ~4.50 times the estimated loss in the pool.

**For Series A2 PTCs: Strong**

The liquidity for Series A2 PTCs is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be ~3.50 times the estimated loss in the pool.

## Rating sensitivities

**Positive factors –** The ratings could be upgraded on the strong collection performance of the underlying pool (monthly collection efficiency >95%) on a sustained basis, leading to the build-up of the credit enhancement cover for the remaining payouts.

**Negative factors –** Pressure on the ratings could emerge due to sustained weak collection performance of the underlying pool (monthly collection efficiency of <90%), leading to higher-than-expected delinquency levels and credit enhancement utilization levels. Weakening in the credit profile of the servicer (VCL) could also exert pressure on the ratings.

## Analytical approach

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | Securitisation Transactions |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | Not applicable |

## About the originator

VCL 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, VCL provides diverse debt financing solutions including loans, working capital finance and trade finance to NBFCs and other enterprises. It has also expanded its presence in the retail segment through various co-lending partnerships with other NBFCs.

VCL currently has shareholding in two group entities – VAM and CAPL. VAM is a ~70% subsidiary (on a diluted basis) and manages alternative investment funds (AIFs). VCL holds 49.92% of the stake in its associate company, CAPL, which is in the syndication platform business. In June 2024, VCL announced a composite scheme of arrangement which would separate its online platform business from its NBFC and AMC businesses. Both the NBFC and AMC business would become 100% subsidiaries of Vivriti Next Private Limited. The scheme of arrangement is subject to regulatory approvals.

### Key financial indicators

| Vivriti Capital Limited | FY2024 | FY2025 | Q1 FY2026 |
|---|---|---|---|
| **Total income** | 1,050.7 | 1,364.0 | 361.2 |
| **Profit after tax** | 191.3 | 220.0 | 47.1 |
| **Total managed assets** | 9,521.5 | 11,002.8 | 10,871.5 |
| **Gross non-performing assets (NPAs)** | 1.1% | 1.9% | 2.5% |
| **Capital-to-risk weighted assets ratio** | 21.3% | 21.0% | 21.3% |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore*

## Status of non-cooperation with previous CRAs: Not applicable

## Any other information: None

## Rating history for past three years

| Trust name | Current rating (FY2026) | | | | | Chronology of rating history for the past 3 years | | |
|---|---|---|---|---|---|---|---|---|
| | Instrument | Initial rated amount (Rs. crore) | Current rated amount (Rs. crore) | Date & rating in FY2026 | | Date & rating in FY2025 | Date & rating in FY2024 | Date & rating in FY2023 |
| | | | | September 23, 2025 | July 03, 2025 | - | - | - |
| **Hemera 06 2025** | Series A1 PTC | 42.32 | 42.32 | **[ICRA]AA-(SO)** | **Provisional [ICRA]AA-(SO)** | - | - | - |
| | Series A2 PTC | 2.43 | 2.43 | **[ICRA]A(SO)** | **Provisional [ICRA]A(SO)** | - | - | - |

## Complexity level of the rated instrument

| Instrument | Complexity indicator |
|---|---|
| **Series A1 PTC** | Moderately Complex |
| **Series A2 PTC** | 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 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

| Trust name | Instrument | Date of issuance / sanction | Coupon rate (p.a.p.m.) | Maturity date | Current rated amount (Rs. crore) | Current rating |
|---|---|---|---|---|---|---|
| **Hemera 06 2025** | Series A1 PTC | June 27, 2025 | 10.50% | October 19, 2028 | 42.32 | [ICRA]AA-(SO) |
| | Series A2 PTC | | 11.00% | | 2.43 | [ICRA]A(SO) |

*Source: Company*

## Annexure II: List of entities considered for consolidated analysis

Not applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

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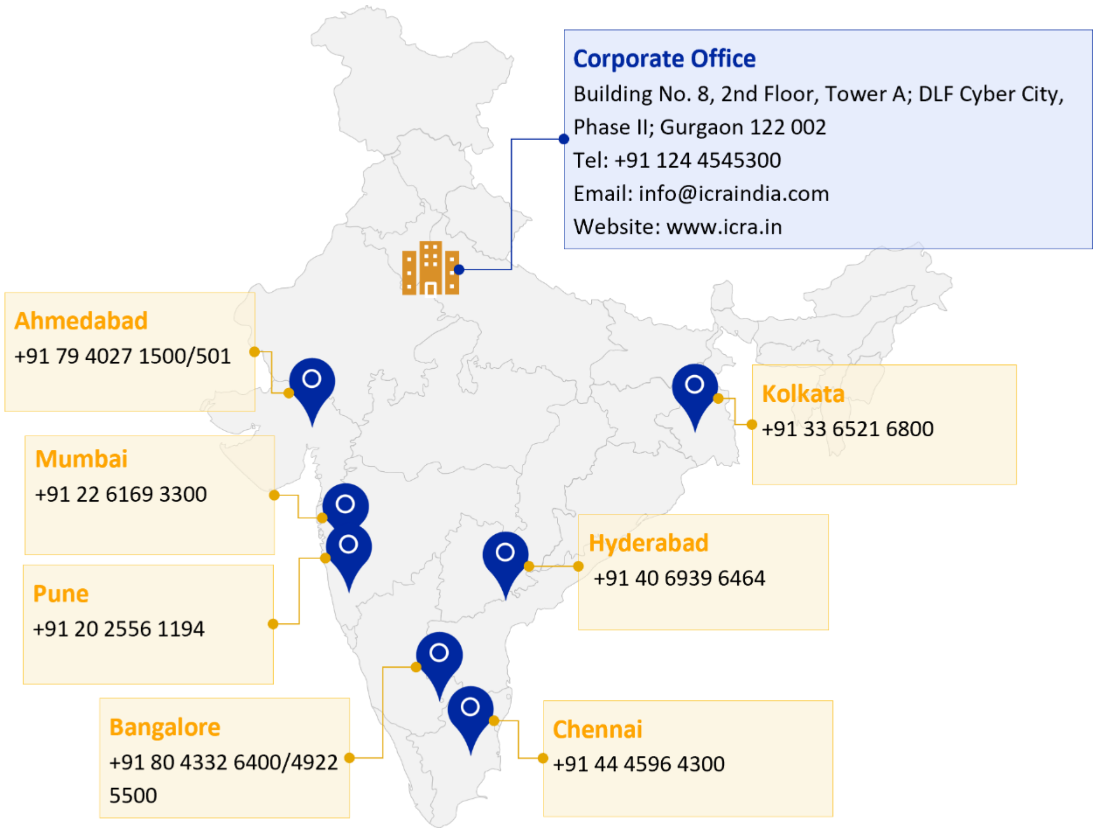




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