November 4, 2025

Vivriti Capital Limited: Ratings confirmed as final for PTCs backed by unsecured personal loan receivables (originated under co-lending partnerships) issued by Nigel 07 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Nigel 07 2025	Series A1 PTCs	65.65	[ICRA]AA-(SO); provisional rating confirmed as final
	Series A2 PTCs	3.77	[ICRA]A(SO); provisional rating confirmed as final

**Instrument details are provided in Annexure I*

Rationale

ICRA had assigned provisional ratings to the pass-through certificates (PTC) issued by Nigel 07 2025 under a securitisation transaction originated by Vivriti Capital Limited {VCL/Originator; rated [ICRA]A+ (Stable)} through co-lending partnerships. The PTCs are backed by a pool of unsecured personal loan receivables originated by VCL with an aggregate principal outstanding of Rs. 75.46 crore (pool receivables of Rs. 89.03 crore). VCL is also the servicer of 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 rating have now been confirmed as final.

Pool performance summary

Parameter	Nigel 07 2025
Payout month	October 2025
Months post securitisation	3
Pool amortisation	18.95%
PTC amortisation **Series A1 PTC** **Series A2 PTC**	 19.14% 0.00%
Cumulative prepayment rate	6.27%
Cumulative collection efficiency[1]	98.10%
Loss-cum-0+ days past due (dpd)[2]	2.97%
Loss cum 30+ dpd[3]	1.52%
Loss cum 90+ dpd[4]	0.00%
Cumulative cash collateral (CC) utilisation	0.00%

Transaction structure

As per the transaction structure, till Series A1 PTC is outstanding, the monthly cash flow schedule comprises the promised interest payout to Series A1 PTC. The 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. The interest payout to Series A2 PTC is also to be made on expected basis. Following the full redemption of Series A1 PTC, the monthly cash flow schedule will comprise the promised interest

[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*

payout to Series A2 PTC. The 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 the Series A1 PTC principal, followed by the Series A2 PTC principal. The residual cash flow from the pool, after meeting the promised and expected payouts, will be used for the prepayment of the Series A1 PTC 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. 3.77 crore, 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 excess interest spread (EIS) of 12.50% and 11.74% 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 8,164 contracts, with the top 10 obligors forming only 0.55% 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 ~7 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 record of over three years of co-lending in the unsecured personal loans category. The partners have 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 Uttar Pradesh, contributing ~26% 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 macro-economic 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.

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 5.25% with certain variability around it. The average prepayment rate for the underlying pool is modelled in the range of 4.8% to 18% per annum.

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidence 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 transactions are as follows:

Transaction Name	Nigel 07 2025
Originator	Vivriti Capital Limited
Servicer	Vivriti Capital Limited
Trustee	Catalyst Trusteeship Limited
CC holding bank	Federal Bank
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Strong

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 ~5.25 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 ~4.25 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 on the sustained weak collection performance of the underlying pool (monthly collection efficiency of <90%), leading to higher-than-expected delinquency levels and credit enhancement utilisation 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). The AUM of VCL is Rs. 9,301 crore as of June 2025. 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
Assets under management	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 CRA: 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
				November 04, 2025	August 04, 2025	-	-	-
Nigel 07 2025	Series A1 PTCs	65.65	65.65	**[ICRA]AA-(SO)**	**Provisional [ICRA]AA-(SO)**	-	-	-
	Series A2 PTCs	3.77	3.77	**[ICRA]A(SO)**	**Provisional [ICRA]A(SO)**	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTCs	Moderately complex
Series A2 PTCs	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 type	Date of issuance/ sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Current rating
Nigel 07 2025	Series A1 PTCs	July 30, 2025	9.25%	October 22, 2029	65.65	[ICRA]AA-(SO)
	Series A2 PTCs		11.00%		3.77	[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

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