

December 23, 2025

Vivriti Capital Limited: Ratings confirmed as final for PTCs backed by unsecured personal and MSME loan receivables (originated under co-lending partnerships) issued by Daffodil 09 2025

Summary of rating action

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Daffodil 09 2025	Series A1 PTC	99.85	[ICRA]AA(SO); provisional rating confirmed as final
	Series A2 PTC	3.40	[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 Daffodil 09 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 and unsecured micro, small and medium enterprise (MSME) loan receivables originated by VCL with an aggregate principal outstanding of Rs. 113.46 crore (pool receivables of Rs. 137.35 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	Daffodil 09 2025
Payout month	November 2025
Months post securitisation	2
Pool amortisation	7.55%
PTC amortisation	
Series A1 PTC	10.34%
Series A2 PTC	0.00%
Cumulative prepayment rate	1.43%
Cumulative collection efficiency ¹	97.10%
Loss-cum-0+ days past due (dpd) ²	2.07%
Loss cum 30+ dpd ³	1.75%
Loss cum 90+ dpd ⁴	0.00%
Cumulative cash collateral (CC) utilisation	0.00%

¹Cumulative collections till date including advance collections but excluding prepayments / Cumulative billings till date + Opening overdues

²POS on contracts aged 0+ dpd + Overdues / Initial POS on the pool

³POS on contracts aged 30+ dpd + Overdues / Initial POS on the pool

⁴POS on contracts aged 90+ dpd + Overdues / Initial POS on the pool

Transaction structure

As per the transaction structure, till Series A1 PTC are outstanding, the monthly cash flow schedule comprises the promised interest payout to Series A1 PTC. 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 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 Series A1 PTC principal, followed by Series A2 PTC principal. The residual cash flows from the pool, after meeting the promised and expected payouts, will be used for the prepayment of Series A1 PTC principal and, once Series A1 PTC is fully amortised, for prepayment of Series A2 principal.

The credit enhancement available in the structure is in the form of (i) a cash collateral (CC) of 9.00% of the initial pool principal, amounting to Rs. 10.21 crore, provided by the Originator, (ii) subordination of 12.00% of the initial pool principal for Series A1 PTC and 9.00% of the initial pool principal for Series A2 PTC, and (iii) the EIS of 13.69% and 13.08% of the initial pool principal for Series A1 and A2 PTC, respectively.

Key rating drivers and their description

Credit strengths

Granular pool supported by presence of credit enhancement – The pool is granular, consisting of 3,180 contracts, with top 10 obligors forming only 1.31% of the pool principal, thereby reducing the exposure to any single borrower. Further, the credit enhancement available in the form of 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 has a weighted average seasoning of ~9 months with no delinquent contracts as on the cut-off date. Further, none of the contracts in the pool have ever been delinquent, thereby reflecting the borrowers' relatively better credit profile 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 and unsecured MSME/business loans category. The partners have adequate underwriting policies and collection procedures across a wide geography. The company has adequate processes for servicing the loan accounts in the securitised pools. The collections are carried out entirely in the digital mode which significantly reduces the comingling risk with the co-lending partners.

Credit challenges

High geographical concentration – The pool has high geographical concentration with the top three states, viz. Maharashtra, Uttar Pradesh and Karnataka contributing ~43% 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.

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 6.00% 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 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 transactions are as follows:

Transaction Name	Daffodil 09 2025
Originator	Vivriti Capital Limited
Servicer	Vivriti Capital Limited
Trustee	Vardhaman Trusteeship Private Limited
CC holding bank	Federal Bank
Collection and payout account bank	ICICI Bank Limited

Liquidity position: Strong

For Series A1 PTC

The liquidity for Series A1 PTC 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 PTC

The liquidity for Series A2 PTC is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement would be ~4.75 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, it 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 stakes in two Group entities – Vivriti Asset Management (VAM) and CredAvenue Private Limited (CAPL). VAM, a ~70% subsidiary (diluted basis), manages alternative investment funds (AIFs). It holds 49.92% 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 asset management company (AMC) businesses. The NBFC as well as the 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 ⁵	9,521.5	11,002.8	10,871.5
Gross non-performing assets (NPA)	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

⁵ Total managed assets = Total assets (as per balance sheet) + Impairment loss allowance + Off-book assets

Rating history for past three years

Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
		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
				December 23, 2025	October 3, 2025			
Daffodil 09 2025	Series A1 PTC	99.85	99.85	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-	-
	Series A2 PTC	3.40	3.40	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Series A1 PTC	Highly Complex
Series A2 PTC	Highly 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
Daffodil 09 2025	Series A1 PTC	September 30, 2025	9.25%	February 22, 2030	99.85	[ICRA]AA(SO)
	Series A2 PTC		11.00%		3.40	[ICRA]A(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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ABOUT ICRA LIMITED

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