

February 4, 2026

**Vivriti Capital Limited: Provisional ratings assigned to PTCs backed by unsecured personal and MSME loan receivables (originated under co-lending partnership) issued by Flora 01 2026**

**Summary of rating action**

Trust name	Instrument*	Current rated amount (Rs. crore)	Rating action
Flora 01 2026	Series A1 PTC	106.68	Provisional [ICRA]AA(SO); assigned
	Series A2 PTC	6.35	Provisional [ICRA]A(SO); assigned

\*Instrument details are provided in Annexure I

Rating in the absence of pending actions/documents	No rating would have been assigned as it would not be meaningful
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**Rationale**

The pass-through certificates (PTCs) are backed by a pool of unsecured personal loan receivables and unsecured micro, small and medium enterprise (MSME) 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. 127.00 crore (pool receivables of Rs. 151.64 crore). VCL will also be the servicer for the transaction.

The provisional ratings are based on the strength of the cash flows from the selected pool of contracts, the credit enhancement available in the structure as well as the integrity of the legal structure. The ratings are subject to the fulfilment of all the conditions under the structure and ICRA's review of the documentation pertaining to the transaction.

**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, to be 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 5,268 contracts, with top 10 obligors forming only 1.20% 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** – Vivriti 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. Gujarat, Tamil Nadu and Maharashtra contributing ~44% 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 and that recovery from delinquent contracts tends 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.

## 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 ~5.30 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 ~4.35 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 analysis of the performance of VCL's unsecured MSME loan and unsecured personal loan portfolio with its co-lending partners till September 2025, the key characteristics and composition of the current pool, the performance expected over the balance tenure of the pool, and the credit enhancement cover available in the transaction.

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Securitisation Transactions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

### Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned ratings are provisional and would be converted into final upon the execution of:

1. Trust deed
2. Assignment agreement
3. Power of Attorney
4. Accounts Agreement
5. Servicing Agreement
6. Other key or important documents executed for the transaction

### Validity of the provisional rating

The Trust is expected to complete the pending actions/execute the pending documents in the near term. However, in case of continued pendency of the actions/documents beyond one year of this publication, the provisional rating would be withdrawn for the transaction even if the instrument has been issued.

### Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional rating will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

### 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. 10,307 crore as of September 2025. VCL holds a 48.1% stake in its associate company, CAPL, which is in the syndication platform business. VCL announced a composite scheme of arrangement in June 2024, which would separate its online platform business from its NBFC and AMC businesses. Both businesses would become 100% subsidiaries of Vivriti Next Limited. The scheme of arrangement has received final approval from NCLT, and the effective date is to be determined shortly.

#### Key financial indicators

	FY2024	FY2025	H1 FY2026
Total income	1,051	1,364	775
Profit after tax	191	220.0	101
Total managed assets	9,521	10,868	11,701
Gross non-performing assets (NPA)	1.1%	1.9%	2.5%
Capital to risk weighted assets ratio (%)	21.3%	21.0%	20.1%

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	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
				February 4, 2026	-	-	-
Flora 01 2026	Series A1 PTC	106.68	106.68	Provisional [ICRA]AA(SO)	-	-	-
	Series A2 PTC	6.35	6.35	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
Flora 01 2026	Series A1 PTC	January 30, 2026	9.35%	June 22, 2030	106.68	Provisional [ICRA]AA(SO)
	Series A2 PTC		11.00%		6.35	Provisional [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](http://www.icra.in)

## ICRA Limited



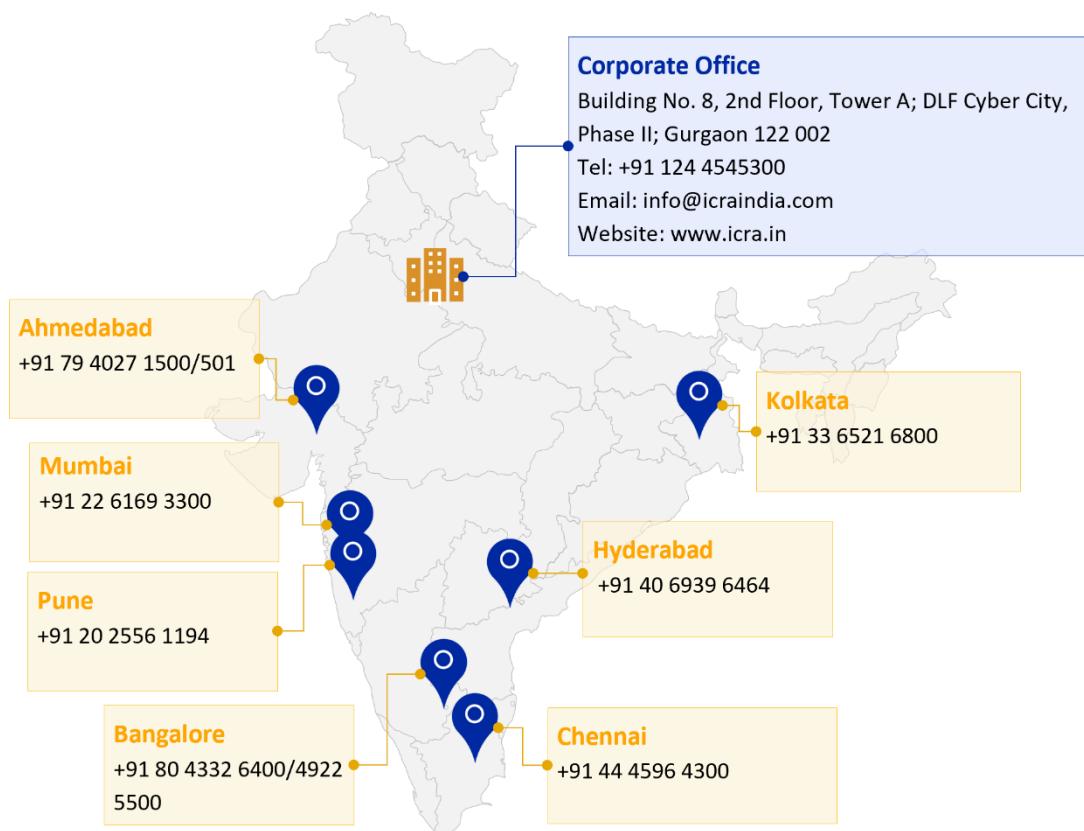
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