

April 14, 2026

Vivriti Capital Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Market linked debentures (MLDs)	65.65	0.00	PP-MLD[ICRA]A+ (Stable); withdrawn
Non-convertible debentures (NCDs)	433.00	0.00	[ICRA]A+ (Stable); withdrawn
NCD – Public issuance	7.26	0.00	[ICRA]A+ (Stable); withdrawn
Long term – Fund-based bank facilities	2,600.00	0.00	[ICRA]A+ (Stable); withdrawn
Total	3,105.91	0.00	

* Instrument details are provided in Annexure II; Rated limits are transferred to Hari & Company Investments Madras Private Limited except MLD and NCD – Public issuance which stands withdrawn

Rationale

ICRA takes note of the composite scheme of arrangement between Hari & Company Investments Madras Private Limited (HCIMPL), Vivriti Capital Limited (VCL), Vivriti Next Limited (VNL), Vivriti Asset Management Private Limited (VAM) and Vivriti Funds Private Limited (VFPL), which became effective from April 1, 2026. VNL holds a 100% stake in HCIMPL and VFPL at present. As per the scheme of arrangement, VCL's non-banking financial company (NBFC) operations, along with the corresponding assets and liabilities and other undertakings, have been transferred to HCIMPL while VAM's asset management business was transferred to VFPL. With this scheme becoming effective from April 1, 2026 and in line with its policy on the withdrawal of credit ratings, ICRA has withdrawn VCL's ratings.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale 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 Policy on Withdrawal of Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA had considered the standalone financials of VCL. However, in line with ICRA's limited consolidation approach, the funding requirement of the subsidiary (VAM), was factored in.

About the company

Pursuant to the composite scheme of arrangement between HCIMPL, VCL, VNL, VAM and VFPL, which became effective from April 1, 2026, VCL's NBFC business was transferred to HCIMPL.

VCL was 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 provided diverse debt financing solutions including loans, working capital finance and trade finance to NBFCs and other enterprises across sectors including manufacturing, infrastructure and financial services. It also expanded its presence in the retail segment through various co-lending partnerships with other NBFCs.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr-14-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	433.00	[ICRA]A+ (Stable); withdrawn	Dec-18-2025	[ICRA]A+ (Stable)	May-14-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A (Stable)
						Jun-04-2024	[ICRA]A+ (Stable)	-	-
						Jul-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-19-2024	[ICRA]A+ (Stable)	-	-
NCD – Public issuance	Long term	7.26	[ICRA]A+ (Stable); withdrawn	Dec-18-2025	[ICRA]A+ (Stable)	May-14-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A (Stable)
						Jun-04-2024	[ICRA]A+ (Stable)	-	-
						Jul-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-19-2024	[ICRA]A+ (Stable)	-	-
Market linked debentures	Long term	65.65	PP-MLD[ICRA]A+ (Stable); withdrawn	Dec-18-2025	PP-MLD[ICRA]A+ (Stable)	May-14-2024	PP-MLD[ICRA]A (Stable)	Jun-09-2023	PP-MLD[ICRA]A (Stable)
						Jun-04-2024	PP-MLD[ICRA]A+ (Stable)	-	-
						Jul-12-2024	PP-MLD[ICRA]A+ (Stable)	-	-
						Dec-12-2024	PP-MLD[ICRA]A+ (Stable)	-	-
						Dec-19-2024	PP-MLD[ICRA]A+ (Stable)	-	-
Long term fund based – Bank facilities	Long term	2,600.00	[ICRA]A+ (Stable); withdrawn	Dec-18-2025	[ICRA]A+ (Stable)	May-14-2024	[ICRA]A (Stable)	Jun-09-2023	[ICRA]A (Stable)
						Jun-04-2024	[ICRA]A+ (Stable)	-	-
						Jul-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-12-2024	[ICRA]A+ (Stable)	-	-
						Dec-19-2024	[ICRA]A+ (Stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Market linked debenture	Highly Complex
Non-convertible debenture	Simple
Non-convertible debenture – Public issuance	Simple
Long-term fund-based bank facilities	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 II: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund-based bank facilities	Oct-28-2021 to Feb-28-2025	NA	Dec-30-2025 to Jun-30-2034	2,600.00	[ICRA]A+ (Stable); withdrawn
INE01HV07379	NCD	Apr-04-2023	10.15%	May-25-2026	25.00	[ICRA]A+ (Stable); withdrawn
INE01HV07494	NCD	Sep-27-2024	10.6632 %	Sep-27-2026	100.00	[ICRA]A+ (Stable); withdrawn
INE01HV07510	NCD	Dec-24-2024	9.74%	Jun-24-2026	75.00	[ICRA]A+ (Stable); withdrawn
INE01HV07528	NCD	Dec-24-2024	10.11%	Dec-23-2026	225.00	[ICRA]A+ (Stable); withdrawn
Unutilised	NCD	NA	NA	NA	8.00	[ICRA]A+ (Stable); withdrawn
Unutilised	NCD – Public issuance	NA	NA	NA	7.26	[ICRA]A+ (Stable); withdrawn
Unutilised	MLD	NA	NA	NA	65.65	PP-MLD[ICRA]A+ (Stable); withdrawn

Source: Company

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

Annexure III: List of entities considered for limited consolidated analysis

Company name	VCL ownership*	Consolidation approach
Vivriti Asset Management Private Limited	69.99%	Limited consolidation

Source: Company; * Diluted basis; ceased to exist from April 1, 2026

ANALYST CONTACTS

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

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

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

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

RELATIONSHIP CONTACT

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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