

April 14, 2026

Vivriti Asset Management Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCDs)	30.00	0.00	[ICRA]A- (Stable); withdrawn
Long-term bank facilities	30.00	0.00	[ICRA]A- (Stable); withdrawn
Total	60.00	0.00	

* Instrument details are provided in Annexure II; Rated limits are transferred to Vivriti Funds Private Limited

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, were transferred to HCIMPL while VAM's asset management business was transferred to VFPL. With this composite scheme of arrangement becoming effective from April 1, 2026 and in line with its policy on the withdrawal of credit ratings, ICRA has withdrawn VAM's rating.

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position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn.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 Corporate Credit Rating Methodology Policy on Withdrawal of Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the rating, ICRA had considered the standalone financials of VAM while factoring in the ongoing funding support available from its parent (VCL), in line with ICRA's limited consolidation approach.

About the company

Pursuant to the composite scheme of arrangement, which became effective from April 1, 2026, Vivriti Asset Management Private Limited's (VAM) business was transferred to Vivriti Funds Private Limited (VFPL), which is a 100% subsidiary of Vivriti Next Limited (VNL). VAM was set up in February 2019 as a wholly-owned subsidiary of Vivriti Capital Limited (VCL). It seeks to develop innovative performing credit funds that take diversified exposures in the mid-market enterprises segment. VAM commenced operations in FY2020 and had nine AIFs with total AUM of Rs. 4,550 crore as of December 2025 (March 2025 – Rs. 3,909 crore). The funds invest in operating companies with proven business models and high vintage and have funds in different yield buckets ranging from 11-16% (gross). As of December 2025, VCL had a 70.0% stake (fully-diluted basis) in VAM.

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					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Apr-14-2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	30.00	[ICRA]A- (Stable); withdrawn	Jun 13, 2025	[ICRA]A- (Stable)	Jun 14, 2024	[ICRA]A- (Stable)	Jun 16, 2023	[ICRA]A- (Stable)
						Jul 12, 2024	[ICRA]A- (Stable)	-	-
						Aug 09, 2024	[ICRA]A- (Stable)	-	-
Long-term bank facilities	Long term	30.00	[ICRA]A- (Stable); withdrawn	Jun 13, 2025	[ICRA]A- (Stable)	Aug 09, 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
NCD	Simple
Long-term 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
INE0BXI07010	NCD	Sep 20, 2023	11.00%	Jan 15, 2027	24.80	[ICRA]A- (Stable); withdrawn
Unallocated	NCD	NA	NA	NA	5.20	[ICRA]A- (Stable); withdrawn
NA	Long-term bank facilities	Mar 27, 2025	NA	Mar 30, 2026	7.00	[ICRA]A- (Stable); withdrawn
Unallocated	Long-term bank facilities	NA	NA	NA	23.00	[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

NA

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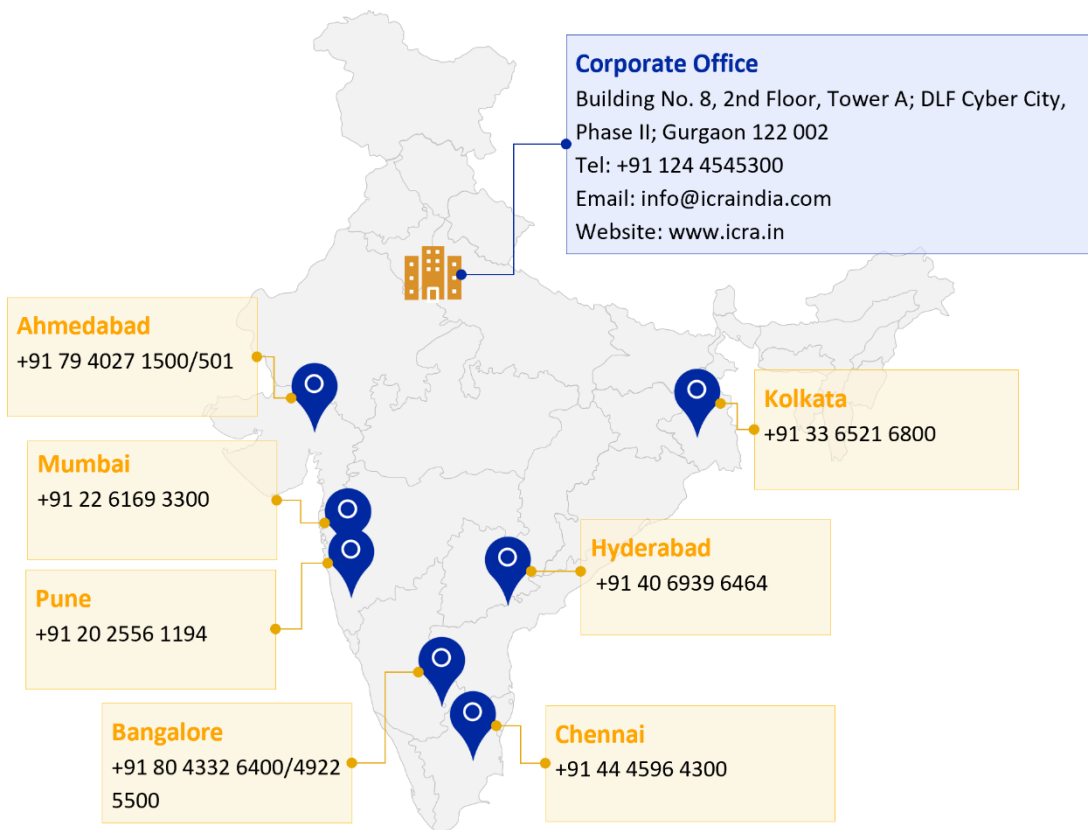
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Branches



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