

May 27, 2026

Vivriti Asset Management Private Limited: Rating reaffirmed at [ICRA]AA-(SO)

Summary of rating action

Trust name	Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Vivriti Alpha Debt Fund – Enhanced	Class A ¹	231.25	231.25	[ICRA]AA-(SO); reaffirmed

*Instrument details are provided in Annexure II; Rating is indicative of the capital protection available to the investors and should not be construed as an indication of the expected returns

¹ Class A represents Class A1 and Class XA1 units

Rationale

Vivriti Alpha Debt Fund – Enhanced is a scheme of Vivriti Vihaan Trust, a trust organised in India and registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund (AIF). The size of the fund is Rs. 250 crore, with a green shoe option of Rs. 250 crore. It is a close-ended fund with a total tenure of 3.5 years after the final closure. The fund comprises Class A units (92.5% of the fund) and class B units (7.5%).

As on April 30, 2026, the scheme had raised a commitment of Rs. 259 crore (from Class A and Class B investors) and had drawdowns of Rs. 251 crore, distributed across non-convertible debentures (NCDs)/market linked debentures (MLDs)/commercial paper (CP). The proposed maturity of the fund is on September 30, 2026.

Redemption distribution to Class B unitholders (7.50%) is subordinated to Class A unitholders, providing support to Class A unitholders in case of principal shortfall. Thus, the redemption distribution proceeds would be first utilised to redeem the entire Class A unitholders and the balance would then be used to redeem Class B unitholders.

The distribution proceeds (viz. returns like interest, cash dividend, premium, capital gains, prepayment penalty or other forms of cash receivables) from investments, as reduced by fund expenses, management fees and reserves for expenses and liabilities, shall be simultaneously allocated and distributed to Class A and Class B unitholders.

The rating reaffirmation factors in the healthy support available to the Class A unitholders for capital redemption in the form of their share in the distribution proceeds, the expected moderate credit risk profile of the investments and the limited asset-liability mismatch risk supported by the scheme's investment criteria. Adherence to the criteria over the balance life of the fund would remain critical. The rating represents the credit risk associated with the underlying debt instruments and the adequacy of the cash flows from these instruments to repay the principal to the investors while covering the operating expenses for managing the scheme. It is thus indicative of the capital protection available to the investors. For this analysis, the cash flows available to the investors from the fund, which could be in the form of distribution proceeds (including interest, cash dividend, premium, capital gains, prepayment penalties or other forms of cash receivables as permitted), gross of taxes and redemption proceeds (principal repayments, capital repayments, prepayments and redemption from one or more portfolio investments), are considered to be available for principal or capital redemption for investors.

The rating does not factor in market risks and hence should not be construed as an indication of the expected returns or the prospective performance of the scheme. It is also not a reflection of the quality of the fund's management or its financial performance, reputation and other business practices including investment strategies, pricing, marketing and distribution activities. Further, it is not a reflection of the adherence of the fund to the regulatory requirements.

Key rating drivers and their descriptions

Credit strengths

Track record of distributions, healthy portfolio yields; supported by subordination for Class A investors - The fund has distributed approximately Rs. 221.47 crores, comprising of capital and interest payouts to Class A investors till April-2026 payout month. It has delivered a gross yield of ~16% up to April 2026 thereby, reflecting the fund's good track record in generating returns and executing partial distributions to investors in a satisfactory manner. Further, the redemption distribution to Class B unitholders (7.5%) are subordinated to Class A unitholders and provides buffer against potential principal shortfalls to Class A unitholders. The redemption distribution proceeds would be first utilised to redeem Class A unitholders' cumulative dues as of the date of distribution on a pro-rata basis and the balance would then be used to redeem the Class B unitholders.

Credit quality of underlying instruments – The scheme adheres to investment criteria such as at least 40% of the investments should be in instruments rated BBB and above and at least 10% of the investments should be in instruments rated BBB+ and above. As of April 30, 2026, around 90% investments are in instruments rated BBB and above and 41% are in instruments rated BB+ and above. ICRA notes that for one investment which accounts for 1.7% of the AUM, the rating for the instrument was downgraded from investment grade to non-investment grade. The non-adherence is partially mitigated by the low proportion of the instrument in the overall portfolio along with the other investments being rated higher than the boundary conditions as stated above.

Credit challenges

Reinvestment risk and Cashflow mismatches – Tenure mismatches in the invested instruments and maturity of the fund in addition to any prepayment could lead to reinvestment risk. The scheme has so far invested in market linked debentures (MLDs) and non-convertible debentures (NCDs), which have a maturity date prior to the final maturity of the scheme and the investment manager could reinvest the cashflows till the final maturity of the scheme. The reinvestment rate could be negatively affected if the reinvestments made by the scheme fall below the minimum headline yield. Further, the scheme has temporarily invested in instruments with a maturity date later than its own maturity date. However, these are temporary investments and have been undertaken as part of liquidity and cash management and will be exited within the fund's final maturity date.

Concentration risk – As per the investment criterion, the scheme would have a maximum exposure of 10% in any entity and 30% in any sector. Furthermore, each sub-sector of financial services (for instance, asset-class-wise segments for non-banks) would be treated as a sector for this criterion. Fund is diversified into Agri Commodities (~2%), Education finance (~6.5%), unsecured SME (~29%) and NBFC (~37%). ICRA takes a note that the elevated NBFC exposure levels were attributed to portfolio amortization, including prepayments in other sectors, resulting in skewed residual composition during the fund's final phase.

Waterfall mechanism

Distribution proceeds

The fund will receive proceeds by way of interest, cash dividend, premium, capital gains, prepayment penalties or other forms of cash receivables from the portfolio's investments and returns/yield on temporary investments referred to as proceeds from gains, but excluding redemption proceeds. The available proceeds from gains, reduced by the amounts attributable to fund expenses, management fees, taxes and reserve for expenses and other liabilities, will determine the distribution proceeds. The distribution proceeds will be dispersed in the following manner:

- 1. Return to Class A and Class B unitholders:** The entire distribution proceeds will be simultaneously allocated and given to each Class A and Class B unitholder till the yield calculated on a cumulative basis is passed on to the respective unitholder based on the respective hurdle rate on their respective outstanding capital contribution.
- 2. Residual distribution proceeds:** The balance, after Class A and Class B distribution proceeds are given, would then be allocated and distributed to each B2 unitholder, at the instance of the investment manager, in proportion to their respective capital commitment.

Redemption distribution proceeds

The fund will receive proceeds by way of principal repayments, capital repayments, prepayments and redemption from one or more portfolio investments and/or temporary investments referred to as redemption proceeds. The redemption distribution proceeds, as reduced by the amounts attributable to fund expenses, management fees, taxes and reserve for expenses and other liabilities, will determine the redemption distribution proceeds. This will be distributed in the following manner:

1. Return of capital contribution to Class A unitholders:

The entire redemption distribution proceeds will be allocated and given to each Class A unitholder in proportion to their respective pro-rata share in the anticipated RDP¹.

The balance will be distributed towards any balance outstanding anticipated RDP² of the Class A unitholders until it becomes nil.

2. Return of capital contribution to Class B unitholders:

The balance redemption distribution proceeds will be simultaneously given to each Class B unitholder in proportion to their respective pro-rata share in the anticipated RDP.

Any remaining redemption distribution proceeds will be distributed simultaneously towards any balance outstanding anticipated RDP of each Class B unitholder until it becomes nil.

Liquidity position: Not applicable

Rating sensitivities

Positive Factors – Rating would be upgraded based on the credit quality and performance of the underlying investments along with further distribution.

¹ Anticipated RDP means the aggregate of anticipated RP³, as reduced by reinvestment and amounts attributable to fund expenses, management fees, taxes and reserve for expenses and other liabilities

² Outstanding anticipated RDP means the difference between the pro-rata share in the anticipated RDP of any class of unitholder and the cumulative distribution made by the fund to that respective class of unitholder

Negative Factors – Pressure on the rating could emerge due to deterioration in the credit quality of the underlying investments or non-adherence to the proposed investment criteria and fund structure.

Analytical approach

The rating action is based on the adequacy of the cash flows from the debt instruments to repay the principal to the investors while covering the operating expenses for managing the scheme.

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Alternative Investment Funds (AIFs)
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the scheme

Vivriti Alpha Debt Fund – Enhanced is a scheme of Vivriti Vihaan Trust, a trust organised in India and registered with SEBI as a Category II Alternative Investment Fund (AIF). The size of the fund is Rs. 250 crore, with a green shoe option of Rs. 250 crore. It is a close-ended fund with a total tenure of 3.5 years after the final closure. The fund comprises Class A units, accounting for 92.5% of the fund size, and class B units aggregating 7.5% of the fund. The scheme would invest up to 60% in MLDs and the balance in NCDs. All investments made by the scheme would be in the investment grade category or above. At least 10% of the investments would be in instruments rated BBB+ or above while at least 40% will be in instruments rated BBB or above. The scheme shall not invest more than 10% in any entity. It shall not have an investment of more than 30% in any sector.

The fund is not expected to invest in instruments with a maturity date later than its own maturity date. The proposed maturity of the fund is on September 30, 2026.

As on April 30, 2026, the scheme had raised a commitment of Rs. 259 crore (from Class A and Class B investors) and had drawdowns of Rs. 251 crores, which was distributed across NCDs/MLDs/CP.

About the asset management company

Incorporated in February 2019, Vivriti Asset Management Private Limited (VAMPL), a wholly owned subsidiary of Vivriti Capital Private Limited (VCPL), manages fixed income funds. The company has launched nine funds till date. VAMPL has deployed over Rs.7,000 crore in investments and has raised total investor commitments of approximately Rs.5,700 crore from a base of 1,000+ investors. It has 100 employees across sales, fund management, credit, products, operations, legal, compliance, and other support functions. Brief details on the nine funds are given below:

- Samarth Bond Fund (SBF):** This is a Category II close-ended fund with a tenor of six years. The fund declared its final close in March 2021. It invests in debt instruments issued by companies in the financial services sector, including retail non-banking financial companies (NBFCs).
- India Impact Bond Fund (IIF):** This is a Category II close-ended fund with a tenor of three years, investing in causes furthering the UN Sustainable Development Goals (UN SDG).
- Short Term Bond Fund (STBF):** This is a Category II close-ended fund with a tenor of three years. The fund declared its final close in March 2022. It invests in debt instruments issued by companies in the financial services sector, including retail NBFCs.

³ Anticipated RP for a particular portfolio investment or temporary investment shall be equal to the RP (i.e. the principal utilised for the portfolio investment or temporary investment) that the fund is expected to receive (pre-tax) from a portfolio investment or temporary investment as per the relevant funding/investment documents

4. **Vivriti Emerging Corporate Bond Fund:** This is a Category II close-ended fund with a tenor of three years. The fund declared its final close in March 2022. It invests in debt instruments issued by companies in the financial services sector, including retail NBFCs.
5. **Vivriti Alpha Debt Fund – Enhanced:** This is a Category II close-ended fund with a tenor of 3.5 years. The fund declared its initial close in March 2022. It targets superior risk-adjusted returns by investing in debt instruments issued by mid-market corporates in India.
6. **Vivriti Alpha Debt Fund/Vivriti Wealth Optimizer Fund (VVOF):** This is a Category II close-ended fund with a tenor of 3.5 years. The fund declared its initial close in March 2022. It is targeting superior risk-adjusted returns by investing in debt instruments issued by mid-market corporates in India. The fund is a bit conservative compared to Vivriti Alpha Debt Fund – Enhanced.
7. **Promising Lenders Fund I (PLF I):** This is a Category II close-ended fund with a tenor of three years. It declared its final close in March 2022. The fund intends to provide credit to micro, small and medium enterprise (MSMEs) through investments in financial institutions.
8. **Promising Lenders Fund II (PLF II):** This is a Category II close-ended fund with a 45-month tenor. The fund declared its final close in March 2024. It intends to provide credit to MSMEs through investments in financial institutions.
9. **Vivriti India Retail Asset Fund:** This is a Category III close-ended fund with a 10-year tenor. It seeks to provide superior risk-adjusted returns by investing predominantly in pass-through certificates (PTCs) issued in India

Key financial indicators (audited)

Vivriti Asset Management Private Limited (standalone)	FY2024	FY2025
Operating income (Rs Cr)	50.1	58.7
PAT (Rs Cr)	(2.1)	(1.0)
OPBDITA /OI	-7.0%	-4.3%
PAT/OI	-4.1%	-1.7%
Total outside liabilities/Tangible net worth (times)	0.5	0.4
Total debt/OPBDITA (times)	-10.8	-12.7
Interest coverage ratio (times)	-0.7	-0.6

Source: Company; Amount in Rs. crore; Operating income excludes gain on fair valuation of investments

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. no.	Trust name	Current rating (FY2026)				Chronology of rating history for the past 3 years			
		Instrument	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2026	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	
					May 27, 2026	May 30, 2025	May 31, 2024	May 30, 2023	
1	Vivriti Alpha Debt Fund – Enhanced	Class A	231.25	NA	[ICRA]AA-(SO)	[ICRA]AA-(SO)	[ICRA]A+(SO)	[ICRA]A+(SO)	

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, Series A2 PTC 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
Class A	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 II: Instrument details

Trust name	Instrument	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
Vivriti Alpha Debt Fund – Enhanced	Class A	NA	NA	Sep 2026	231.25	[ICRA]AA-(SO)

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

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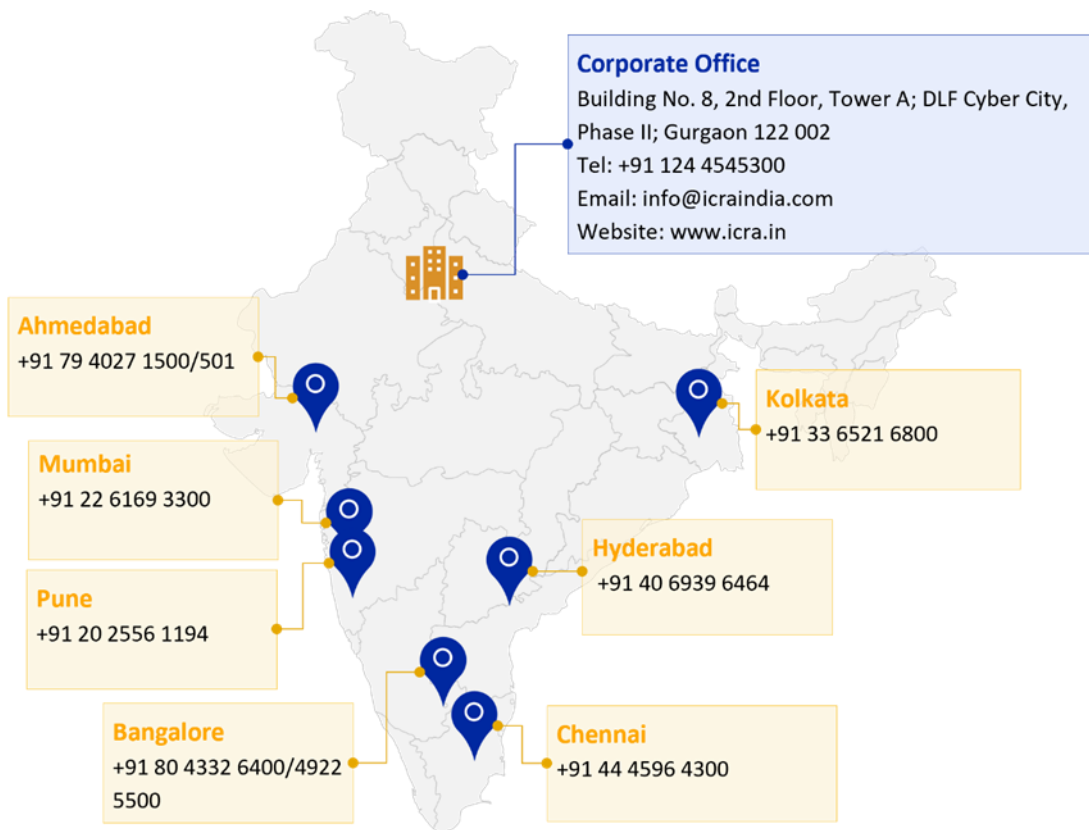
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