

June 23, 2026

Vivriti Capital Limited: [ICRA]A+ (Stable) assigned; rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
	408.00	408.00	[ICRA]A+ (Stable); reaffirmed
Non-convertible debentures (NCDs)	25.00	0.00	[ICRA]A+ (Stable); reaffirmed and withdrawn
	-	200.00	[ICRA]A+ (Stable); assigned
Long term – Fund-based bank facilities	2,600.00	2,600.00	[ICRA]A+ (Stable); reaffirmed
Total	3,033.00	3,208.00	

* Instrument details are provided in Annexure II

Rationale

The composite scheme of arrangement between Hari & Company Investments Madras Private Limited (HCIMPL), erstwhile Vivriti Capital Limited (eVCL), Vivriti Next Limited (VNL), erstwhile Vivriti Asset Management Private Limited (eVAM) and Vivriti Funds Private Limited (VFPL) became effective on April 1, 2026. VNL holds a 100% stake in HCIMPL and VFPL at present. As per the scheme of arrangement, eVCL's non-banking financial company (NBFC) operations, along with the corresponding assets/liabilities and other undertakings, have been transferred to HCIMPL (barring its investment in Credavenue Private Limited and VAM) while eVAM's asset management business was transferred to VFPL. HCIMPL was renamed Vivriti Capital Limited (VCL), effective June 13, 2026, and VFPL was renamed Vivriti Asset Management Private Limited (VAM) effective May 11, 2026.

About 99% of the total assets, as on March 31, 2026 (barring Rs. 50-crore investment in Credavenue Private Limited and Rs. 136-crore investment in eVAM), was transferred to HCIMPL (now VCL) from eVCL, effective April 1, 2026. For the current exercise, ICRA has assessed eVCL's performance till FY2026 and VCL's pro forma balance sheet as on April 1, 2026.

The rating considers the company's adequate and stable profitability (profit after tax/average managed assets; PAT/AMA) of 2.2% in FY2026 vis-à-vis 2.2-2.3% in FY2025 and FY2024. This was supported by range-bound margins and operating expenses while credit costs increased slightly with higher write-offs in the co-lending segment. VCL's capitalisation profile is adequate for the near term as the pro forma managed gearing was 4.2 times, as on April 1, 2026, after the effect of the scheme of arrangement. ICRA notes that the company is expected to receive Rs. 200-crore equity capital¹ from VNL (infused by the promoter into VNL in Q4 FY2026) in Q1 FY2027. The assets under management (AUM) stood at Rs. 11,851 crore as of March 2026 (27% YoY growth) and is expected to expand at a compound annual growth rate (CAGR) of 20-25% over the next three years.

The rating considers VCL's exposure to borrowers with a moderate risk profile, largely comprising small and mid-sized NBFCs and enterprises (other than financial sector entities). ICRA notes that portfolio concentration has declined with the top 20 exposures reducing to 10% of the AUM as of March 2026 from 12% in March 2025 (15% in March 2023). The gross stage 3 (GS3) increased to 2.2% as of March 2026 from 1.9% as of March 2025 (1.1% as of March 2024) mainly due to the change in the reporting of delinquencies in the co-lending/partnership segment, following the revised digital lending guidelines. As per the management, the current AUM does not include credit exposures with significant dependence on exports for their business. However, the adverse impact of the disruptions caused by the West Asia conflict on borrower cashflow, in general, remains monitorable and could pose downside risks to the overall asset quality performance in the near term.

¹ Currently placed as sub-debt with VCL

The Stable outlook reflects ICRA's opinion that VCL would continue to benefit from its established clientele and partnerships in the financial sector and its adequate capitalisation, which would help maintain its performance over the near-to-medium term.

ICRA has reaffirmed and withdrawn the long-term rating for the company's Rs. 25.00-crore non-convertible debentures (NCDs), in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Adequate near-term capitalisation – VCL is adequately capitalised for its current scale of operations. It is expected to be further supported by the capital infusion by VNL in Q1 FY2027. ICRA, however, notes that the company is expected to raise further capital, which is crucial for meeting its CAGR target of 20-25% over the next three years.

Prior to the demerger, the company had reported a managed gearing² of 3.9 times as of March 2026 (3.8 times as of March 2025). Adjusted for exposure to associates and subsidiaries³, the managed gearing stood at 4.4 times as of March 2026 (4.2 times as of March 2025). VCL's pro forma managed gearing as on April 1, 2026, after the effect of scheme of arrangement, was 4.2 times. ICRA notes that the company is expected to extend support its fellow subsidiary (VAM), when required, to the extent of 10% of its net worth. The materialisation of the capital infusion in the near term is crucial for keeping the managed gearing below 4.5 times.

Adequate earnings profile – Prior to the demerger, profitability (PAT/AMA) was 2.2% in FY2026 (2.2-2.3% in FY2025 and FY2024). The revision in the provision guidelines for the loan book covered by default loss guarantees (DLGs) resulted in the release of some provisions in Q4 FY2026, leading to improved profitability for FY2026 (2.2%) vis-à-vis 9M FY2026 (1.9%). However, it will be critical for the company to control credit costs and augment margins in view of the expected increase in the cost of funds.

Credit challenges

Moderate track record of operations – VCL's loan book was built over the last nine years. It initially gave loans to financial sector entities and gradually diversified over the years into lending to non-financial enterprises (predominantly in the mid-market segment), exposures via co-lending/partnership arrangements, supply chain financing (SCF), factoring and leasing. The loan book AUM increased at a 5-year CAGR of 44% to Rs. 11,851 crore as of March 2026 (Rs. 8,071 crore as of March 2024). However, growth had moderated to 15% in FY2025 and 27% in FY2026 due to slowing NBFC credit growth and pressure on unsecured loan asset quality. VCL is looking to expand its AUM at a CAGR of 20-25% over the next three years, with the share of non-financial sector entities projected to improve steadily over the medium term.

ICRA notes that exposures with longer tenors (original tenor of more than three years) have increased over the years. However, the majority of the exposures have an original tenor of less than three years and are monthly amortising in nature. Maintaining the established underwriting standards and risk management practices (including for single party and group exposure limits, sectoral exposure limits, etc) would be key as the portfolio expands and the exposures season.

Moderate risk profile of wholesale exposures; retail book performance is monitorable – The AUM consists of exposures to financial services entities (~32% as of March 2026), co-lending/partnership arrangements (~32%), non-financial enterprise finance (~24%), and SCF, leasing & factoring (~10%). Its credit exposures are predominantly to small and mid-sized

² (Total debt including guarantee and assigned book/Net worth)

³ (Total debt including guarantee and assigned book/Net worth reduced by investments and loans to VAM and CAPL)

NBFCs/corporates with moderate risk profiles. Exposure to small business loan financing entities continued to account for the largest share in the overall AUM at 8% as of March 2026 (14% in March 2024), followed by consumer finance entities at 4% (8% in March 2024) and the microfinance sector at 3% (5% as of March 2024). Exposure to guarantees and subordinated pass-through certificates (PTCs) was modest at less than 0.4% and is likely to remain restricted.

About 20% of the AUM, as of March 2026, was towards entities in the non-investment grade rating or unrated category, up from about 16% in March 2025. Further, 30% of the exposures, as of March 2026, were in the BBB rating category. ICRA notes that the share of non-financial enterprise finance (including SCF) in the overall AUM increased to 34% as of March 2026 (28% in March 2025) from 27% as of March 2024 (~30% as of March 2023) and is targeted to rise to 50% over the medium term. Given its intention of raising its share further in the enterprises segment, the performance of this segment would remain monitorable.

The co-lending/partnership arrangements are mainly for personal/consumer loans, followed by small business loans and vehicle finance. ICRA notes that while the underwriting criteria for this segment are decided by VCL, it depends on its partners for the origination and servicing of exposures. The reported GS3 in the co-lending book has been on an increasing trend as it stood at 4.0% as of March 2026 and 4.3% as of March 2025 vis-à-vis 1.5% as of March 2024, post the change in the reporting requirements. However, the ultimate credit losses are largely offset by the combination of higher yields and the first loss default guarantee (FLDG) agreed upon with the partners. ICRA notes that the FLDG coverage is currently limited to 5% of the disbursement in some cases, pursuant to the revised digital lending guidelines. As such, managing the partnerships over cycles, including adequate diversification (partners/sectors), stepping in to service the loan portfolio by the company's designated collections team, if necessary, etc, would be critical for scaling up this segment on a sustainable basis over the long term.

Further, AUM concentration has moderated with the top 20 exposures reducing to 10% as of March 2026 from 12% as of March 2025 (15% in March 2023). The overall GS3 increased to 2.2% in March 2026 (2.4% as of December 2025) from 1.9% as of March 2025 (1.1% as of March 2024), mainly due to the change in accounting for the co-lending segment following the revised digital lending guidelines. VCL carried a provision of 1.6% of the on-book AUM as of March 2026 (1.9% as of March 2025). Going forward, the ability to keep credit costs under control, considering the wholesale nature of the exposures and the increasing share of retail exposures which are largely unsecured, would be monitorable from a rating perspective.

Liquidity position: Adequate

VCL had free cash and liquid investments of Rs. 350 crore and undrawn bank lines of Rs. 50 crore as of March 2026 and scheduled average monthly collections of ~Rs. 1,589 crore during April-September 2026 against debt repayment obligations of Rs. 3,142 crore during this period. Further, the asset-liability maturity (ALM) profile, as of March 2026, reflected positive cumulative mismatches across all buckets. The liquidity coverage ratio (LCR) was 115% as of March 2026. The company has more than 70 lenders with banks comprising ~50% of the overall borrowings followed by NBFCs and financial institutions (~24%). Private wealth managers, mutual funds, corporates and other foreign investors accounted for the balance.

Rating sensitivities

Positive factors – A sustained improvement in the earnings profile, while scaling up the portfolio and maintaining tight control over delinquencies, could have a positive impact on the rating.

Negative factors – A sustained deterioration in the asset quality (90+ days past due (dpd)/AUM beyond 3%), impacting earnings, would put pressure on the rating. Continued increase in the managed gearing above 4.5 times or a deterioration in the liquidity profile would also impact the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the rating, ICRA has considered the standalone profile. However, in line with ICRA's limited consolidation approach, the funding requirement of VAM, going forward, has been factored in.

About the company

Pursuant to the composite scheme of arrangement between HCIMPL, eVCL, VNL, eVAM and VFPL, which became effective from April 1, 2026, eVCL's NBFC business was transferred to HCIMPL. HCIMPL was renamed Vivriti Capital Limited (VCL), effective June 13, 2026, and VFPL was renamed Vivriti Asset Management Private Limited (VAM) effective May 11, 2026.

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.

eVCL reported a net profit of Rs. 264 crore in FY2026, on a standalone basis, on total managed assets of Rs. 13,162 crore while it reported a net profit of Rs. 220 crore on total managed assets of Rs. 10,868 crore in FY2025.

Key financial indicators (audited; Ind-AS)*

	FY2024	FY2025	FY2026
Total income	1,051	1,364	1,665
Profit after tax	191	220	264
Total managed assets	9,521	10,868	13,162
RoMA	2.3%	2.2%	2.2%
Managed gearing (times)	3.8	3.8	4.1
Gross Stage 3	1.1%	1.9%	2.2%
CRAR	21.3%	21.0%	21.0%

Source: Company, ICRA Research; Amount in Rs. crore; *Pertains to eVCL

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)	Jun-23-2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	608.00	[ICRA]A+ (Stable)	Apr-14-2026	[ICRA]A+ (Stable)	-	-	-	-	-	-
Long term fund based – Bank facilities	Long term	2,600.00	[ICRA]A+ (Stable)	Apr-14-2026	[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
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(@) 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
Non-convertible debenture	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	Dec-03-2021 to Jun-15-2026	NA	Jun-10-2026 to Jun-30-2034	2,600.00	[ICRA]A+ (Stable)
INE01HV07494	NCD	Sep-27-2024	10.6632%	Sep-27-2026	100.00	[ICRA]A+ (Stable)
INE01HV07510	NCD	Dec-24-2024	9.74%	Jun-24-2026	75.00	[ICRA]A+ (Stable)
INE01HV07528	NCD	Dec-24-2024	10.11%	Dec-23-2026	225.00	[ICRA]A+ (Stable)
INE01HV07379	NCD	Apr-04-2023	10.15%	May-25-2026	25.00	[ICRA]A+ (Stable); withdrawn
Unutilised	NCD	NA	NA	NA	208.00	[ICRA]A+ (Stable)

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*	-	Limited consolidation

Source: Company; * Fellow subsidiary

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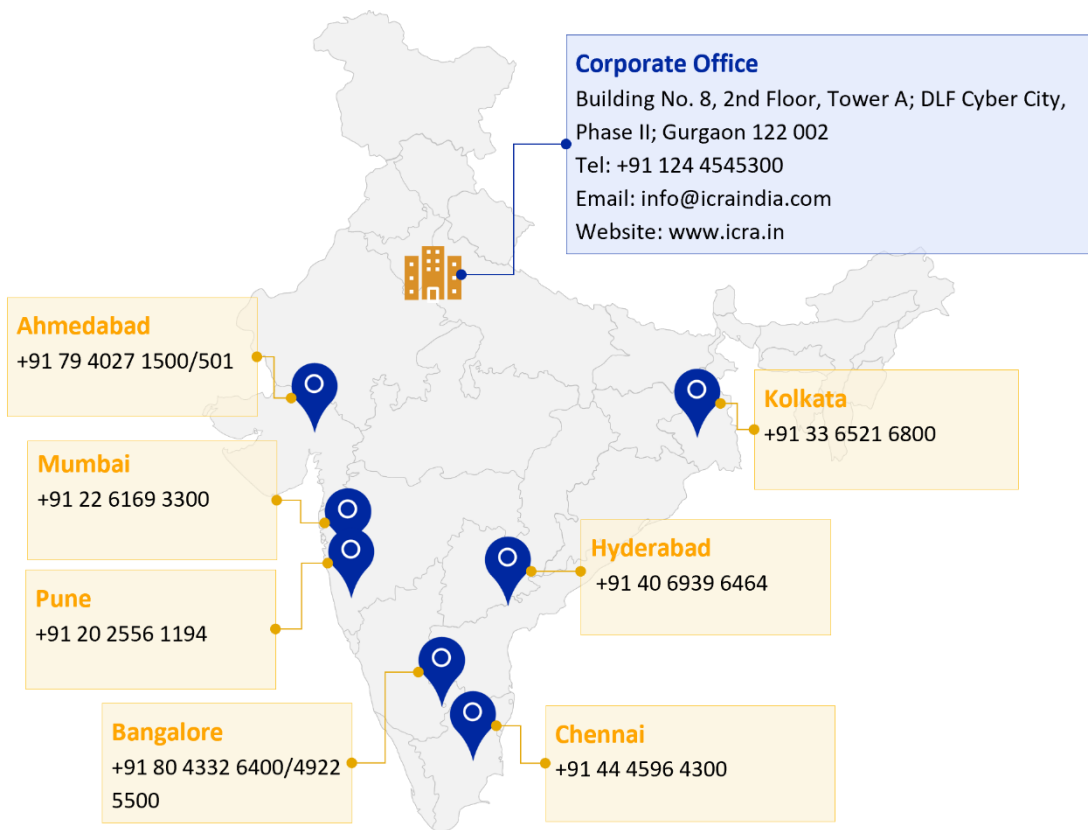


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