

June 24, 2026

Vivriti Capital Limited: Rating confirmed as final for PTCs backed by unsecured personal and MSME loan receivables (originated under co-lending partnership) securitisation transaction

Summary of rating action

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

*Instrument details are provided in Annexure II

Rationale

ICRA had assigned provisional rating to the pass-through certificates (PTC) issued by Flora 01 2026 under a securitisation transaction originated by Vivriti Capital Limited {VCL/Originator; rated [ICRA]A+ (Stable)¹. The PTCs are backed by a pool of unsecured personal loan receivables and unsecured micro, small and medium enterprise (MSME) loan receivables originated by VCL with an aggregate principal outstanding of Rs. 127.00crore (pool receivables of Rs. 151.64 crore). VCL would also act as the servicer for the transaction.

Since the executed transaction documents are in line with the rating conditions and the legal opinion for the transaction has been provided to ICRA, the said rating has now been confirmed as final.

Pool performance summary

Parameter	Flora 01 2026
Payout month	April 2026
Months post securitisation	2
Pool amortisation	22.5%
Series A1 PTC amortisation	30.8%
Series A2 PTC amortisation	0.0%
Cumulative prepayment rate	8.2%
Cumulative collection efficiency ²	98.0%
Loss-cum-0+ days past due (dpd) ³	4.3%
Loss cum 30+ dpd ⁴	2.6%
Loss cum 90+ dpd ⁵	0.7%
Cumulative cash collateral (CC) utilisation	0.0%

¹ The current rating rationale of the originator, available at this link, provides its detailed rating history and rating transitions.

² Cumulative collections till date including advance collections but excluding prepayments / Cumulative billings till date

³ Principal Outstanding (POS) on contracts aged 0+ dpd + Overdues / Initial POS on the pool

⁴ POS on contracts aged 30+ dpd + Overdues / Initial POS on the pool

⁵ POS on contracts aged 90+ dpd + Overdues / Initial POS on the pool

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 5.00% of the initial pool principal, amounting to Rs. 6.35 crore, provided by the Originator, (ii) subordination of 16.00% of the initial pool principal for Series A1 PTC and 11.00% of the initial pool principal for Series A2 PTC, and (iii) the EIS of 13.55% and 12.69% 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 ~10 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. Maharashtra, Uttar Pradesh and Karnataka 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.

Details of key counterparties

The key counterparties in the rated transaction are as follows:

Transaction Name	Flora 01 2026
Originator	Vivriti Capital Limited
Servicer	Vivriti Capital Limited
Trustee	Mitcon Credentia Trusteeship Limited
CC holding Bank	Federal Bank Limited
Collection and payout account Bank	ICICI Bank Limited

Liquidity position

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 trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Analytical approach	Comments
Applicable rating methodologies	Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

Pursuant to the composite scheme of arrangement between 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, VCL's NBFC business was transferred to HCIMPL which is now renamed to VCL as per client confirmation dated 15th June, 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.

In FY2025, VCL reported a net profit of Rs. 220 crore, on a standalone basis, on total managed assets of Rs. 10,868 crore while it reported a net profit of Rs. 191 crore on total managed assets of Rs. 9,521 crore in FY2024. Its net profit stood at Rs. 160 crore on total managed assets of Rs. 12,171 crore in 9MFY2026.

Key financial indicators*

	FY2024	FY2025	9M FY2026
Total income	1,051	1,364	1214
Profit after tax	191	220	160
Total managed assets	9,521	10,868	12,171
Gross NPA	1.1%	1.9%	2.4%
CRAR	21.3%	21.0%	20.5%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Pertains to VCL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust name	Instrument	Current rating (FY2027)		Chronology of rating history for the past 3 years			
		Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024
				June 24, 2026	February 4, 2026	-	-
Flora 01 2026	Series A1 PTC	106.68	106.68	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	-	-
	Series A2 PTC	6.35	6.35	[ICRA]A(SO)	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: 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/ Fls (\$)	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, Fls	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fls	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.

Annexure II: 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	[ICRA]AA(SO)
	Series A2 PTC		11.00%		6.35	[ICRA]A(SO)

Source: Company

Annexure III: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Manushree Sagar

+91 124 4545 316

manushrees@icraindia.com

Sachin Joglekar

+91 22 6114 3470

sachin.joglekar@icraindia.com

Sumit Pramanik

+91 22 6114 3400

sumit.pramanik@icraindia.com

Ritu Rita

+91 22 6114 3409

ritu.rita@icraindia.com

Swapnali Chavan

+91 22 6114 3412

swapnali.chavan@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

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

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

ICRA Limited

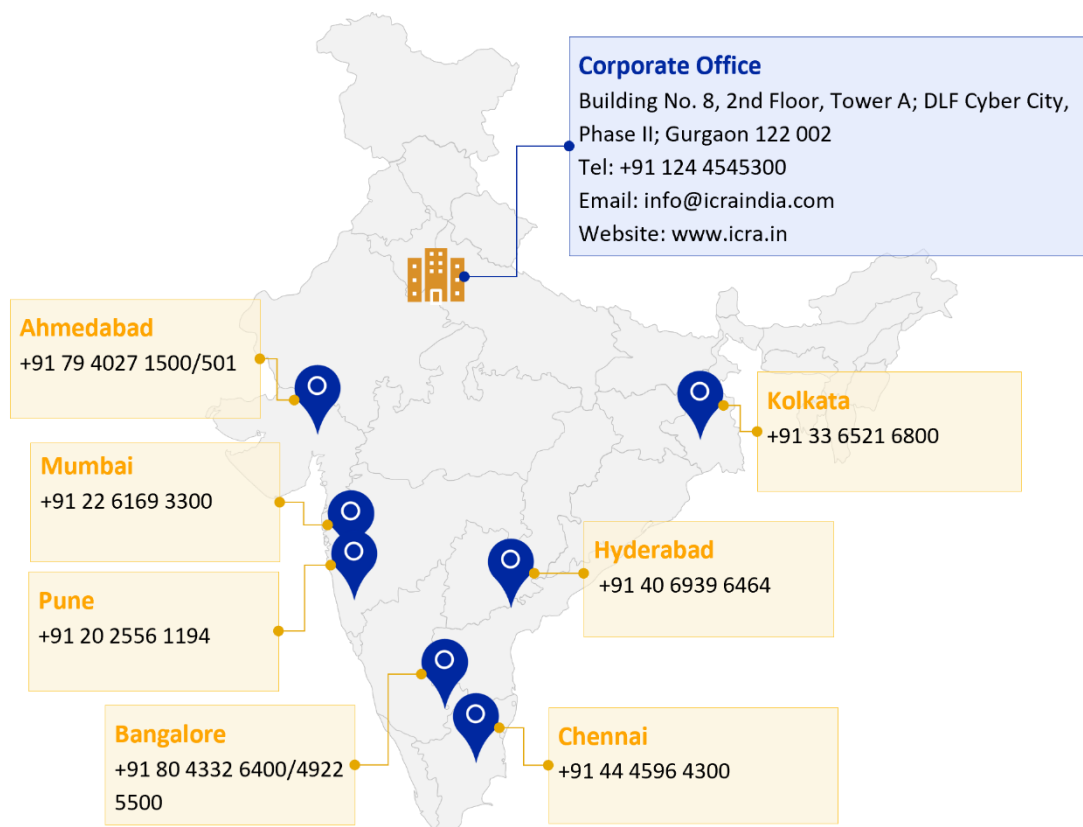


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.