

Issuer Overview

- Vivriti Capital Limited* ('VCL') is a systemically-important non-deposit taking non-banking finance company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI). It was started in June 2017 by Mr. Vineet Sukumar and Mr. Gaurav Kumar as private limited company and was consequently converted to public limited company on 09th June'23.
- It is backed by **marquee institutional investors** such as **Creation Investments, Lightrock** and **TVS Capital** who in addition to providing capital have assisted in the growth through strategic guidance based on their previous experience and insight into financial services sector in India.

Series	Investors	FY	Amount (₹ lakhs)
Series A1	Creation Investments	2019	20,000.00
Series A2	Creation Investments	2019	10,999.94
Series B	Lightrock	2020	35,000.00
	Creation Investments	2020	10,066.96
Series C	Creation Investments	2022	6,990.81
	Lightrock	2022	24,711.68
	TVS Capital Growth Fund	2022	22,099.99

- On standalone basis VCL had an AUM of ₹ 5,83,580.01 lakh backed by Net Worth which stood at ₹ 1,56,474.55 lakh & Borrowings of ₹ 4,76,646.43 lakhs. Its Debt-to-Equity ratio stood at 3.05x as on 31st Mar'23.
- VCL offers lending products to mid-corporates including term loans, working capital demand loans, co-lending with financial partners, securitisation of receivables etc. across sector in the business of healthcare, pharma, logistics, retail etc.
- The ticket size of these loans ranges from ₹ 0.10 lakh to ₹ 8,000.00 lakh, with an average ticket size of less than ₹ 350.00 lakh. The loan tenure is determined by the profile of the borrower and the collateral, with the tenure ranging from 1 month to 48 months.
- As on 31st Mar'23, VCL reported Standalone PAT of ₹ 12,929.75 lakh, ₹ 6,736.98 lakh & ₹ 3,000.51 lakh for FY23, FY22 & FY21 respectively.
- Its Net NPA (%) stood minimal at 0.08%, 0.07% & 0.00% for FY23, FY22 & FY21 respectively.
- On the liability side VCL benefits from a large and diversified mix of lenders including 218 institutional lenders/investors as of 31st Mar'23. Some of the key lenders on the Public/Private Banks & NBFCs are as below.

Banks - Public	Banks - Private	NBFCs
<ul style="list-style-type: none"> State Bank Of India Bank Of Baroda Bank of Maharashtra Canara Bank Indian Overseas Bank 	<ul style="list-style-type: none"> HDFC Bank Axis Bank Kotak Mahindra Bank IDFC First Bank IndusInd Bank 	<ul style="list-style-type: none"> Aditya Birla Finance Bajaj Finserv SIDBI Tata Capital Financial Services Piramal Enterprises

For further details, please refer to the Prospectus dated 08th August, 2023

Financials

Particulars (Standalone)	As of and for Qtr ended Jun'23	As of and for FY ended Mar'23	As of and for FY ended Mar'22	As of and for FY ended Mar'21
AUM (₹ lakh)	NA	5,83,580.01	3,81,686.09	1,90,473.85
Net-Worth (₹ lakh)	1,62,237.82	1,56,474.55	1,19,614.66	79,714.17
Interest Income (₹ lakh)	19,837.88	59,927.01	32,344.09	20,124.26
Profit / (Loss) for the year (₹ lakh)	5,186.31	12,929.75	6,736.98	3,000.51
Net NPA (%)	0.15%	0.08%	0.07%	0.00%
CRAR (%)	26.26%	25.74%	29.57%	40.31%

Issue Details:

Public issue of Secured, rated, listed, redeemable, non-convertible debentures aggregating up to ₹ 25,000 lakh with an option to retain over-subscription of ₹ 25,000 lakh aggregating up to ₹ 50,000 lakh.

Credit Rating:

[ICRA] A (Stable) & CARE A; Positive

Face value:

₹ 1,000/-

Face Value:

₹ 1,000 per NCD

Bid Lot:

10 NCD and in multiples of 1 NCD thereafter

Lead Manager:

JM Financial Limited

Registrar:

Integrated Registry Management Services Private Limited

Debenture Trustee:

Catalyst Trusteeship Limited

Credit Rating Agency:

ICRA Limited & CARE Ratings Limited

Statutory Auditor:

BSR & Co. LLP

Activity	On or about
Issue Opens	18 th August, 2023
Issue Closes	31 st August, 2023

Listing:

BSE Limited

Issue Structure

Series	I	II	III	IV*	V
Frequency of Interest Payment	Monthly	Annual	Quarterly	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all series				
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)				
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000				
Tenor	18 Months	18 Months	24 Months	24 Months	24 Months
Coupon (% per annum) for NCD Holders in all Categories	9.57%	10.00%	9.65%	10.03%	10.50%
Effective Yield (% per annum) for NCD Holders in all Categories	9.98%	10.06%	9.98%	10.49%	10.48%
Mode of Interest Payment	Through various modes available				
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,000	Staggered Redemption in eight (8) quarterly payments of ₹ 125 each, starting from 1st quarter** until maturity	₹ 1,000	₹ 1,000
Maturity/Redemption Date (from the Deemed Date of Allotment)	18 Months	18 Months	24 Months (Staggered Redemption by Face Value as per "Principal Redemption Schedule & Redemption Amounts")#	24 Months	24 Months
Put and Call Option	Not Applicable				
Nature of Indebtedness	Secured				

*Company shall allocate and allot Series IV NCDs (Monthly Option) wherein the Applicants have not indicated the choice of the relevant NCD Series

**From the deemed date of Allotment

#Please refer to Page 240 of Prospectus dated 08th August, 2023

Competitive Strengths**Adequate Capitalisation with regular capital infusion from Private Equity Investors:**

VCL has been able to raise equity capital of around ₹ 1,29,900 lakh from private equity investors – **Creation Investments LLC** (₹ 48,000 lakh since January 2019), of which ₹ 7,000 lakh was raised in March 2022, **LGT Lightstone** (₹ 35,000 lakh in March 2020 and ₹ 24,700 lakh in March 2022) and **TVS Capital fund** (₹ 22,100 lakh in May 2022). VCL as on 31st Mar'23 on a standalone basis had CRAR of 25.74%, Net Worth of ₹ 1,56,474.55 lakh & Debt-to-Equity ratio of 3.05x.

Professional & Experienced Management Team:

VCL is backed by an experienced management team. Mr. Vineet Sukumar is the Managing Director and one of the co-founders of the company. He holds a bachelor's degree in technology (mechanical engineering) from IIT, Kharagpur and a postgraduate diploma in management from Indian IIM, Bangalore. He was previously the **CFO of Northern Arc Capital Limited** and the **CEO of Northern Arc Investment Managers Private Limited**. VCL is backed by marquee institutional investors who provide their expertise to operations, including through their representatives on the Board.

Improving Profitability:

VCL's credit cost reduced with lower provisioning which helped VCL to report **PAT of ₹12,929.75 lakh** on total income of ₹67,121.37 lakh during FY23 as against PAT of ₹6,736.98 lakh on a total income of ₹35,166.91 lakh during FY22. The company's portfolio yield was at 14.19% for FY23 and its net interest margin (NIM) for FY23 stood at 5.44%, as the company increased its leverage and scaled up the operations. Return on Total Assets has increased from 2.85% in FY22 to 3.03% in FY23.

Access to Financing:

VCL benefits from large and diversified mix of lenders which has increased over the years and includes **218 institutional lenders/investors** as of 31st Mar'23, comprising a range of financial institutions and corporates, as well as 1,740 individual investors pursuant to the issue of non-convertible securities. Through the continued support of lenders and investors, it raised ₹8,57,591.17 lakh in outstanding total borrowing as well as ₹ 78,731.39 lakh in capital (across equity share capital and compulsorily convertible preference share capital) over the preceding 3 financial years, despite volatility across the financial services industry during this period.

Robust underwriting process & risk management policies:

VCL has an established risk management framework to identify, measure, monitor and manage credit, market, liquidity, IT and operational risks. Its clientele due diligence procedures encompass multiple levels of checks and controls designed to assess the quality of borrower and to confirm that they meet our stringent selection criteria, and include comprehensive evaluation of repayment capacity and detailed cash flows analysis of the client as well as thorough group training sessions and knowledge testing.

Asset and Liability Maturity Profile as of 31st March, 2023:

Particulars (in ₹ lakh)	Over 1-6 Months	Over 6-12 Months	Over 1-3 Years	Over 3-5 Years	Over 5 Years
Total Equity & Liabilities	1,83,788.57	98,424.50	2,23,468.56	9,288.33	1,57,320.82
Total Assets	2,82,698.18	1,34,098.82	1,41,694.49	65,557.24	48,242.05
Mismatch	98,909.61	35,674.32	(81,774.07)	56,268.91	(1,09,078.77)
Cumulative Mismatch	98,909.61	1,34,583.93	52,809.86	1,09,078.77	-

For further details, refer to the Prospectus dated 08th August, 2023

*Formerly known as Vivriti Capital Private Limited

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Registration details:

JM Financial Services Ltd.

Stock Broker – Registration No. - INZ000195834

Corporate Identity Number: U67120MH1998PLC115415

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