

Rating Rationale

September 24, 2026 | Mumbai

Vivriti Capital Limited

Ratings reaffirmed at 'Crisil A+/Positive/Crisil A1+'; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.2524 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Positive (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.500 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)	SEBI
Rs.200 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)	SEBI
Rs.250 Crore Non Convertible Debentures	Crisil A+/Positive (Reaffirmed)	SEBI
Rs.700 Crore (Enhanced from Rs.650 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Positive/Crisil A1+' ratings on the bank facilities and debt instruments of Vivriti Capital Limited (VCL; formerly named as Hari and Company Investments Madras Limited [HCIL]).

The positive outlook remains driven by the expectation of sustained improvement in overall profitability with segmental as well as overall asset quality being maintained at sound levels, as the business continues to scale with a balanced mix between wholesale and retail lending portfolios. The outlook also centrally factors in the anticipated equity infusion, that will further strengthen the group's capital position and support overall growth.

The ratings continue to reflect Vivriti group's healthy capitalization, stable and expectedly improving, earnings profile and increasing scale of operations with adequate risk management practices and expertise of the promoter. These strengths are partially offset by the limited, though increasing, vintage in the retail and corporate enterprise portfolio, and susceptibility to inherent vulnerability associated with the wholesale segment.

For fiscal 2026, the group is estimated to have reported a profit after tax of Rs 271 crore with return on managed assets (RoMA) of 2.2%. VCL, which accounts for majority of the consolidated balance sheet of the group, reported a net profit of Rs 265 crore for the same fiscal, that translates to a RoMA of 2.2% as compared to a profit of Rs 220 crore and RoMA of 2.2% in fiscal 2025. This stability in earnings profile has aided the generation of internal accretions over the years, thereby supporting capitalisation. VAM, the asset management arm of the group, reported a profit of Rs 7 crore for fiscal 2026 as against a loss of Rs 1 crore in fiscal 2025. For quarter ended June 30, 2026, VCL reported a PAT of Rs 73 crore translating to a RoMA of 2.3% as compared to PAT of Rs 47 crore and RoMA of 1.8% during the corresponding period of previous year. During the same period, VAM reported a loss of Rs 2 crore as against a profit of Rs 0.9 crore during the corresponding period of previous year.

On March 31, 2026, Vivriti group's consolidated assets under management (AUM) stood at ~Rs 16,600 crore. This includes the lending AUM of Rs 11,851 crore housed in VCL and Rs 4,750 crore of client assets managed by VAM. The lending book has grown at a 5-year compounded annual growth rate (CAGR) of 44% through fiscal 2026 and with that, its composition has also evolved – with a reduction in the share of wholesale financing (62% of AUM as of March 2022 to 54% of AUM as of March 2026) and expansion into retail segments. As on June 30, 2026, lending AUM stood at Rs 11,395 crore whereas the VAM's AUM stood at Rs 4,703 crore.

Asset quality for lending portfolio, measured through gross non-performing assets (GNPA), remained range bound despite a marginal inch-up to 2.2% as on March 31, 2026, from 1.9% of gross advances as on March 31, 2025, due to uptick in

reported delinquencies in the retail (largely covered by first loss default guarantee [FLDG]) as well as enterprise portfolio. Levers including the FLDG arrangements, recovery mechanism and pricing strategy – are expected to keep the ultimate credit losses within controlled limits. Any material uptick in reported asset quality metrics across segments or at an overall level, will be a key rating sensitivity factor. As on June 30, 2026, GNPA and net non performing assets (NNPA) were reported at 2.2% and 1.2% respectively.

The financial risk profile of Vivriti group remains supported by its healthy capitalisation metrics with the demonstrated ability to raise capital at regular intervals from high pedigree investors. Networth of the group is estimated at Rs 2,694 crore whereas its on-book gearing is estimated at 3.4 times, as of April 1, 2026. Overall capital adequacy ratio (CAR) of VCL remains comfortable at ~21.0% as of same date. In fiscal 2025, the promoter has infused Rs 200 crore as equity into VNL which has been extended to VCL in the form of subordinate debt. Besides, the company's plan of raising additional capital in the near term will further bolster its capital position. The amount and timing of this round of equity infusion will remain a monitorable.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of VCL and Vivriti Asset Management (VAM) with their 100% holding entity - Vivriti Next Limited (VNL). This is because all the entities, collectively referred to as the Vivriti Group, have significant operational, financial and managerial linkages.

Please refer to Annexure – List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths

Healthy capitalisation backed by internal accretions and regular rounds of capital infusion

Vivriti group's capital position is healthy, marked by an estimated networth of Rs 2,694 crore as on April 1, 2026. On book gearing is estimated to be 3.4 times as on same date. Further, CAR was comfortable at 21.0% as on same date. Majority of this networth is deployed in the lending business, at VCL and the same is expected on a steady state basis. On March 31, 2026, VCL's networth and gearing were Rs 2,379 crore and 4.0 times, as against Rs 2,147 crore and 3.7 times, a year ago. On the respective dates, VAM had a networth of Rs 196 crore vis a vis Rs 176 crore. As of June 30, 2026, VCL's net worth stood at Rs 2,484 crore, while its gearing was 3.6 times. The company reported a CAR of 22.5% as of the same date. VAM reported a net worth of Rs 195 crore as of June 30, 2026.

Since inception, the group has cumulatively raised Rs 1,399 crore as equity, out of which Rs 597 crore was from the LGT group, Rs 480 crore from Creation Investment LLC (Creation), and balance from TVS Capital Funds. Capital position benefits from the presence of high-pedigree investors, who have demonstrated their support since the company's inception and the same is likely to continue. Beyond external infusions, steady accretions through profits have also aided the network.

In the last fiscal, the promoter infused Rs 200 crore as equity capital into VNL that, has been further extended to VCL in the form of subordinated debt. Further, the company's plan of raising incremental equity in the near term is expected to provide further support to its capitalisation profile. This incoming round of capital has been centrally factored into the rating.

On a steady-state basis, the group intends to operate at a consolidated-gearing level of around 4 times. Accordingly, the amount and timing of the proposed equity infusion will continue to be closely monitored.

Increasing scale of business supported by adequate risk management practices and expertise of the promoter

The group commenced its lending and asset management operations in fiscal 2019. The lending business, housed under VCL, initially focused on providing enterprise loans (EL) to financial sector (FS) entities. Over time, the company broadened its lending franchise by expanding into additional segments within the enterprise portfolio, while also establishing a presence in the retail lending space.

On March 31, 2026, the company had a total AUM of Rs 11,851 crore, which marks a 5-year CAGR of 44%. Of this, enterprise loans were 54% whereas retail loans formed 46%. VAM's AUM rose by 16% to Rs 4,750 crore from Rs 4,078 crore a year earlier. As on June 30, 2026 VCL and VAM's AUM stood at Rs 11,395 crore and Rs 4703 crore, respectively. The group's AUM stood at Rs 16,098 crore as on same date.

Alongside the scale up and diversification in lending business, the risk management practices have remained adequate benefiting from the considerable experience of the management team. The company was founded by Mr Vineet Sukumar and Mr Gaurav Kumar, who have extensive experience around institutional lending and debt management – particularly within the financial sector. The management put in place an exhaustive framework for due diligence by combining the risk assessment capabilities of external service providers and building models and suitable tech platforms in-house. The underwriting process starts with a preliminary risk evaluation by the credit and risk team after which potential leads are passed on to the business team. Thereafter, the risk and credit team independently evaluate the prospective borrower and make independent recommendations to the credit committee, which takes the final call.

In terms of other checks and balances, there is a single borrower exposure ceiling of 3% and a single group borrower ceiling of 5%. For sub-sectors, presently - an internal exposure cap of 20% has been set to ensure granularity in the portfolio. Over the years, the company's share of top 20 exposures in its AUM has reduced to 10% in March 31 2026, from 41% in March 2020. In terms of sectoral exposure, consumer loans (personal loans+ consumer finance companies) formed 27% of the on-book AUM as on March 31, 2026. Lending to microfinance institutions stood at ~3% of the on book AUM on this date, reduced from 30% in March 2020.

The company has established its capability to make recoveries from stressed accounts in the enterprise segment – thereby keeping the ultimate credit losses limited.

On the retail side as well, the loans are covered under FLDG to the extent of 5% by the co-lending partner – which limits the ultimate losses against the retail pool. Beyond this, the company also has the flexibility to reprice the newer originations sourced from co-lending partners, to adequately cover the emerging risks. However, the recoveries through FLDG invocation and repricing of risks are staggered over time.

Thus far, the company's risk management systems have supported its overall asset quality and the same is expected to continue going forward as well. However, as the portfolio has evolved with an increased share of EL to non-financial institutions and retail lending, the ability to maintain sound asset quality metrics as the newer portfolios scale – remains a monitorable.

Stable, and expectedly improving, earnings profile

The group's earnings profile has been stable, driven by profitability in lending business, which contributed 97% to the overall profitability of the group in fiscal 2026. VCL's reported a net profit of Rs 265 crore for fiscal 2026 with a RoMA of 2.2% for the same period as against a reported a profit of Rs 220 crore translating into a RoMA of 2.2% for fiscal 2024 and a profit of Rs 191 crore and RoMA of 2.4% for fiscal 2024 (Rs 175 crore profit and 2.2% RoMA adjusting for the one-time gain).

Over the years, the company's profitability has remained range bound supported by scale up in the loan book despite the recent uptrend in credit costs. Between fiscals 2024 to 2026, credit costs rose from 1.3% to 1.9% and subsequently, to 2.1%. This was attributed to organic seasoning in the portfolio, along with accounting changes in the co-lending segment under revised digital lending guidelines.

The effect of this, however, was offset by a corresponding expansion in net interest margins (NIMs) from 4.9% for fiscal 2024 to 5.7% for fiscals 2025 and 2026 both. This was primarily driven by higher than proportionate increase in yields over this period, as compared to cost of borrowings. The company's ability to price in risks, particularly in partnership/co-lending segments where risk (ECL) is built into contracts, has enabled it to limit the impact on overall return metrics. Other components of earnings, such as operating expenses (1.8% for fiscal 2026) and fee income (0.8% for fiscal 2026) have remained range bound.

For the quarter ended June 30, 2026, the company reported a profit after tax of Rs 73 crore, translating into a RoMA of 2.3%, compared with a profit after tax of Rs 47 crore and a RoMA of 1.8% in the corresponding quarter of the previous year. The improvement was primarily driven by a higher NIM of 6.6%, compared with 5.8% in the first quarter of fiscal 2026. However, credit costs increased to 2.2% from 2.0% during the same period.

The asset management business, that is relatively small, achieved break even in fiscal 2026. VAM reported a profit of Rs 7 crore for fiscal 2026, denoted by a RoMA of 3.0% as against a loss of Rs 1 crore in the previous fiscal. In first quarter of fiscal 2027, VAM reported a loss of Rs 2 crore as against a profit of Rs 0.9 crore during the corresponding period of previous year. On a standalone basis, VNL reported a profit after tax of Rs 4 crore in fiscal 2026 as against Rs 0.09 crore in fiscal 2025.

Going forward, the group's overall profitability is expected to improve as interest margins from the lending business increase and, profit from the asset management business also grow. The trajectory of this improvement across segments while continuing to scale up the lending as well as asset management businesses, remains a key rating sensitivity factor.

Key Rating Drivers - Weaknesses

Limited, though increasing, vintage in corporate enterprise loans; retail book performance remains monitorable

VCL started operations with the FS EL book and subsequently diversified into Corporate-EL book, share of which in the overall the EL book increased to 50% as on March 31, 2026, from 35% as on March 31, 2025, and 33% as on March 31, 2024. In this segment, the company has exposure to sectors including real estate, construction, solar energy, information technology and manufacturing.

The GNPA in corporate EL book normalized to 2.2% as on March 31, 2026, as compared to 1.0% as on March 31, 2025 (2.4% as on March 31, 2024). However, the vintage in Corporate-EL portfolio remains lesser than that of the loan book deployed into FS and thus, the steady state asset quality of the Corporate-EL book and company's ability to manage risks and recovery in this portfolio, as demonstrated in it EL-FS book, bears watching.

The share of retail loans (including co-lending, supply chain, on book and off book DA PTC) in the overall lending AUM, has also increased to 46% as on March 31, 2026, from 38% as on March 31, 2023. This portfolio grew at a robust rate 3-year CAGR of 35% through fiscals 2023 and 2026. The co-lending/partnership arrangements are mainly for consumer loans, followed by small business loans and vehicle finance. While VCL sets the underwriting criteria for this segment, it relies on its partners for the origination and servicing of exposures. Thus, the credit profile of partners as well as the ability to effectively manage these partnerships through various economic cycles, is crucial for the long-term sustainability of this segment. In last two years, the delinquencies (90+ dpd) from this portfolio have risen to 3.5% of portfolio as on March 31, 2026, and 3.6% as on March 31, 2025, from 1.4% (1.3%) as on March 31, 2024. While part of the increase in retail book's 90+ dpd is attributed to accounting changes in the co-lending segment under revised digital lending guidelines, the delinquencies adjusted for write-offs and FLDG recovery have increased over the last 2 fiscals.

Nevertheless, given the FLDG backing of 5% on the co-lending disbursements and risk-based pricing revision done by the company at regular intervals, the ultimate credit losses from this book are estimated to be lower, though the level at which credit losses from this portfolio stabilize – remains to be determined.

At an overall level, reported gross and net NPAs (on book) stood at 2.2% and 1.2%, respectively as on March 31, 2026, having inched up from 1.9% and 0.7%, respectively as on March 31, 2025 (1.1% and 0.5% as on March 31, 2024). Moreover, the company wrote off NPAs worth Rs 339 crore (excluding accounting adjustment) in fiscal 2026 as compared to Rs 288 crore (including sale to asset reconstruction company) in fiscal 2025 and Rs 59 crore in fiscal 2024. In fiscal 2026, the impact of write offs was partially offset by FLDG recoveries of Rs 166 crore whereas in fiscal 2025 recoveries stood higher at Rs 221 crore. Resultantly, the GNPA, including write-offs remained elevated at 5.2% as on March 31, 2026 and 5.1% as on March 31, 2025, compared to 1.8% as on March 31, 2024. However, adjusting for the benefit derived from the FLDG arrangement, this GNPA stood at 3.7% as on March 31, 2026, as against 2.6% as on March 31, 2025 and 1.8% as on March 31, 2024. As on June 30, 2026, the company reported a GNPA and NNPA of 2.2% and 1.2% respectively.

Inherent vulnerability associated with the wholesale segment

Lending exposure to wholesale segments through EL book was around 54% of the lending AUM as on March 31, 2026. While it has come down from 95% of the AUM in March 2020, it still comprises more than half of the portfolio. Further, exposure concentration in terms of top 20 borrowers has improved to 10% from 41% over the same period.

About 32% of the EL book is deployed towards sub-investment grade and unrated entities.

Within wholesale, 50% of exposure is towards the corporate sector as of March 31, 2026, and of this – exposure to real estate and construction segments aggregated to ~13%.

Though single exposure and group exposure taken by the company is capped at 3% and 5% respectively of the network, chunkiness of exposures and sectoral concentration makes asset quality vulnerable to shocks in case of slippages.

During fiscal 2026, five accounts in the enterprise segment slipped into stage 3 bucket. Resultantly, the reported GNPA for the enterprise portfolio increased to 1.2% as of March 31, 2026, from 0.3% on March 31, 2025.

Crisil Ratings notes that the company has developed an in-house risk management system, supported by adequate underwriting practices and early warning systems – to maintain the quality of this portfolio. However, as the business scales and the company's exposure to enterprise segment increases, the efficacy of these systems and practices will remain monitorable.

Liquidity Adequate

There is no negative gap on a cumulative basis across all buckets till one year as per the asset liability management statement dated June 30, 2026.

As of September 05, 2026, VCL had a cash and cash equivalent of Rs 953 crore (including unutilized CC/WCDL of Rs 165 crore) and undrawn sanction of Rs 100 crore which covers the debt obligations due to be paid in the following one-month up to 1.4 times. This excludes the disbursements planned for the captioned period. The company had a liquidity coverage ratio (LCR) of ~115.4% (regulatory requirement of 100%) as of March 31, 2026.

Given the momentum of growth and average monthly debt obligations, the company's ability to maintain adequate buffer in LCR, at all points in time, remains critical.

Outlook Positive

Vivriti group is expected to improve its earnings profile, while continuing to scale its business. The gearing levels are expected to remain steady.

Rating sensitivity factors

Upward factors

- Sustained improvement in earnings profile with return on managed assets at 2.8-3%
- Sustenance in asset quality as measured by NPAs along with write-offs, while the company scales its portfolio and forays into newer segments/ sectors

Downward factors

- Substantial weakening of asset quality, having an adverse impact on profitability for a prolonged period
- Increase in leverage, reflected in adjusted gearing of over 4 times for a prolonged period

About the Company

VCL, originally incorporated in 1998, and acquired by Vivriti Next Limited (VNL) March, 2024, is an NBFC - Investment and Credit Company, is a wholly owned subsidiary of VNL which is ultimately held by Creation Investments India III, LLC (56.2%), Lightrock Growth Fund I S.A., SICAV-RAIF (12.9%), Galina Private Equity Investments Ltd (11%), TVS Shriram Growth Fund 3 (3.3%), Vineet Sukumar (7.4%), Gaurav Kumar (7.3%) and LR India Fund I S.à r.l., SICAV-RAIF (1.9%). With effect from April 1, 2026, eVCL's lending business stands transferred into VCL (erstwhile HCIL, which was renamed to VCL on June 13, 2026)

This business entails offering of institutional loans, supply chain financing, retail loans via co-lending, and has recently forayed into the leasing and factoring business. Of this, 54% comprised institutional lending to both financial sector and non-financial sector entities. The balance portfolio was deployed as retail lending through co-lending partnerships with NBFCs and supply chain financing – the share of which has increased from 5% in March 2019, to 46% as of March 31, 2026.

Earlier, as part of the scheme of arrangement entered between the present VCL (erstwhile HCIL), erstwhile VCL (eVCL), Vivriti Next Limited (VNL), erstwhile Vivriti asset management (eVAM), and Vivriti Funds Private Limited (VFPL) – that came into effect from April 1, 2026, the lending business^[1] of erstwhile VCL, excluding its investments in CredAvenue Private

Limited (CAPL) and eVAM, were transferred to HCIL. Additionally, eVAM's asset management business was transferred to VFPL.

Thereafter, eVCL surrendered its NBFC license and its name subsequently changed to Vivriti Finance Limited.

On May 11, 2026, VFPL was renamed Vivriti Asset Management Private Limited (VAM) and later, on June 13, 2026 – HCIL was renamed to VCL. Presently, VCL and VAM are both wholly owned subsidiaries of VNL.

The developments under this scheme of arrangement have been in line with Crisil Ratings' earlier understanding, and have not resulted in any change in the ultimate ownership.

^[1]Including both assets and liabilities

About the Group

Vivriti Next Limited is the operating and holding company of Vivriti Group, which includes the mid-market lending business housed in VCL and private credit business carried out from VAM. VNL was incorporated in 2017.

Key Financial Indicators of Vivriti Next Limited (Consolidated)

As on / for	Unit	March 31, 2026 / FY26 (Proforma)
Total managed assets	Rs crore	13,433
Total income (net of interest expense)	Rs crore	916
Profit after tax	Rs crore	271
Reported gearing	Times	3.4
Adjusted gearing	Times	3.5
Return on average managed assets (RoMA)	%	2.2

Vivriti Capital (Standalone)

As on / for	Unit	March 31, 2026 / FY26 (Proforma)	March 31, 2025 / FY25	March 31, 2024 / FY24
Total managed assets	Rs crore	12,926	10,697	9,438
Total income (net of interest expense)	Rs crore	823	665	512
Profit after tax	Rs crore	265	220	191
Reported gearing	Times	4.0	3.7	3.7
Adjusted gearing	Times	4.2	3.8	3.8
Return on average managed assets (RoMA)	%	2.2	2.2	2.4^

^{*}Including the one-time income realized from diluting stake in the associate company. Excluding the effect of this one-time income, the RoMA was 2.2% in FY2024

As on / for	Unit	Jun 30, 2026	Jun 30, 2025
Total managed assets	Rs crore	12312	10680
Total income (net of interest expense)	Rs crore	225	166
Profit after tax	Rs crore	73	47
Reported gearing	Times	3.6	3.5
Adjusted gearing	Times	3.7	3.7
Return on average managed assets (RoMA)	%	2.3	1.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
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NA	Commercial Paper	NA	NA	7-365 days	650	Simple	Crisil A1+	RBI
NA	Commercial Paper	NA	NA	7-365 days	50	Simple	Crisil A1+	RBI
INE01HV07452	Non Convertible Debentures^	11-Mar-24	9.90	11-Mar-26	100	Simple	Crisil A+/Positive	SEBI
INE01HV07536	Non Convertible Debentures	24-Feb-25	9.86	16-Apr-27	145	Simple	Crisil A+/Positive	SEBI
INE0P1407034	Non Convertible Debentures	30-Jul-26	9.90	31-Jul-29	50	Simple	Crisil A+/Positive	SEBI
INE0P1407067	Non Convertible Debentures	11-Sep-26	9.50	08-Sep-28	100	Simple	Crisil A+/Positive	SEBI
INE0P1407075	Non Convertible Debentures	18-Sep-26	9.80	18-Aug-28	50	Simple	Crisil A+/Positive	SEBI
INE0P1407083	Non Convertible Debentures	18-Sep-26	9.60	17-Dec-27	50	Simple	Crisil A+/Positive	SEBI
INE0P1407059	Non Convertible Debentures	11-Sep-26	9.35	10-Mar-28	50	Simple	Crisil A+/Positive	SEBI
NA	Non Convertible Debentures#	NA	NA	NA	505	Simple	Crisil A+/Positive	SEBI
NA	Working Capital Demand Loan	NA	NA	NA	435	NA	Crisil A+/Positive	RBI
NA	Working Capital Demand Loan	NA	NA	NA	95	NA	Crisil A1+	RBI
NA	Foreign Currency Term Loan	NA	NA	27-Jul-28	51.76	NA	Crisil A+/Positive	RBI
NA	Foreign Currency Term Loan	NA	NA	28-Apr-28	86.47	NA	Crisil A+/Positive	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	69.08	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	25-Sep-27	27.27	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	25-Nov-27	10.63	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	3-Oct-27	45.95	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Jun-29	56.26	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	1-Nov-27	11.8	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	26-Dec-30	94.74	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Dec-27	56.25	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Jul-28	30.3	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	5-Aug-29	173.32	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	27-Sep-27	43.75	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Apr-28	35.1	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Jul-28	36.4	NA	Crisil A+/Positive	RBI

NA	Term Loan	NA	NA	31-Dec-28	125	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	28-Aug-27	7.81	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	21-Nov-29	30.63	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Nov-28	30.96	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	13-Oct-28	46.67	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Mar-29	36.67	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	18-Jun-27	65	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	29-Feb-28	24.77	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	1-Mar-30	8.98	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	16-Mar-29	137.5	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	18-Mar-28	21.88	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	15-Feb-27	12.22	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	11-Apr-29	1.82	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Mar-29	6.54	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	5-Oct-26	13.75	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	2-Dec-26	20.23	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-May-26	5	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Dec-28	40.28	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	26-Feb-27	4	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	19-Sep-28	29.76	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Sep-26	5.63	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	3-Oct-27	42.81	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	15-Apr-29	29.96	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	5-Sep-27	50	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	11-Apr-29	9.65	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	18-Mar-27	27.14	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	1-Sep-26	7.5	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	25-Sep-26	2.8	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	26-Mar-28	87.5	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	8-Sep-28	59.99	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Nov-28	72.47	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	1-Jan-29	100	NA	Crisil A+/Positive	RBI

#Yet to be issued

^Crisil Ratings has received an intimation from the issuer on the redemption of this instrument and is awaiting client confirmation before withdrawal of rating on this instrument

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Vivriti Capital Limited	Full	Subsidiary
Vivriti Asset Management	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2524.0	Crisil A+/Positive / Crisil A1+	19-08-26	Crisil A+/Positive / Crisil A1+		--		--		--	--
			--	16-07-26	Crisil A+/Positive / Crisil A1+		--		--		--	--
			--	20-04-26	Crisil A+/Stable / Crisil A1+		--		--		--	--
			--	10-04-26	Crisil A+/Stable / Crisil A1+		--		--		--	--
Commercial Paper	ST	700.0	Crisil A1+	19-08-26	Crisil A1+		--		--		--	--
			--	16-07-26	Crisil A1+		--		--		--	--
			--	20-04-26	Crisil A1+		--		--		--	--
			--	10-04-26	Crisil A1+		--		--		--	--
Non Convertible Debentures	LT	1050.0	Crisil A+/Positive	19-08-26	Crisil A+/Positive		--		--		--	--
			--	16-07-26	Crisil A+/Positive		--		--		--	--
			--	20-04-26	Crisil A+/Stable		--		--		--	--
			--	10-04-26	Crisil A+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Foreign Currency Term Loan	51.76	The Federal Bank Limited	Crisil A+/Positive
Foreign Currency Term Loan	86.47	The Federal Bank Limited	Crisil A+/Positive
Proposed Long Term Bank Loan Facility	69.08	Not Applicable	Crisil A+/Positive
Term Loan	50	The Federal Bank Limited	Crisil A+/Positive
Term Loan	4	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	12.22	ESAF Small Finance Bank Limited	Crisil A+/Positive
Term Loan	29.96	Indian Bank	Crisil A+/Positive
Term Loan	1.82	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	9.65	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	27.14	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	7.5	YES Bank Limited	Crisil A+/Positive
Term Loan	30.3	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	173.32	Bank of Maharashtra	Crisil A+/Positive
Term Loan	43.75	MAS Financial Services Limited	Crisil A+/Positive
Term Loan	35.1	Nabsamruddhi Finance Limited	Crisil A+/Positive
Term Loan	36.4	Bank of Baroda	Crisil A+/Positive
Term Loan	27.27	DBS Bank India Limited	Crisil A+/Positive

Term Loan	5	Dhanlaxmi Bank Limited	Crisil A+/Positive
Term Loan	45.95	Jana Small Finance Bank Limited	Crisil A+/Positive
Term Loan	56.26	The Karur Vysya Bank Limited	Crisil A+/Positive
Term Loan	11.8	CSB Bank Limited	Crisil A+/Positive
Term Loan	94.74	PTC India Financial Services Limited	Crisil A+/Positive
Term Loan	56.25	ICICI Bank Limited	Crisil A+/Positive
Term Loan	137.5	IndusInd Bank Limited	Crisil A+/Positive
Term Loan	59.99	Bank of Maharashtra	Crisil A+/Positive
Term Loan	5.63	RBL Bank Limited	Crisil A+/Positive
Term Loan	42.81	Jana Small Finance Bank Limited	Crisil A+/Positive
Term Loan	10.63	MAS Financial Services Limited	Crisil A+/Positive
Term Loan	29.76	Canara Bank	Crisil A+/Positive
Term Loan	125	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	7.81	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	30.63	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	30.96	Utkarsh Small Finance Bank Limited	Crisil A+/Positive
Term Loan	46.67	Kookmin Bank	Crisil A+/Positive
Term Loan	36.67	CSB Bank Limited	Crisil A+/Positive
Term Loan	65	Hero FinCorp Limited	Crisil A+/Positive
Term Loan	24.77	Indian Overseas Bank	Crisil A+/Positive
Term Loan	8.98	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	72.47	Bank of Baroda	Crisil A+/Positive
Term Loan	20.23	Axis Bank Limited	Crisil A+/Positive
Term Loan	40.28	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	2.8	Utkarsh Small Finance Bank Limited	Crisil A+/Positive
Term Loan	87.5	Micro Units Development and Refinance Agency Limited	Crisil A+/Positive
Term Loan	100	Bandhan Bank Limited	Crisil A+/Positive
Term Loan	6.54	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	13.75	Suryoday Small Finance Bank Limited	Crisil A+/Positive
Term Loan	21.88	MAS Financial Services Limited	Crisil A+/Positive
Working Capital Demand Loan	50	DBS Bank India Limited	Crisil A1+
Working Capital Demand Loan	45	CSB Bank Limited	Crisil A1+
Working Capital Demand Loan	300	RBL Bank Limited	Crisil A+/Positive
Working Capital Demand Loan	120	YES Bank Limited	Crisil A+/Positive
Working Capital Demand Loan	15	Ujjivan Small Finance Bank Limited	Crisil A+/Positive

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)*\$	RBI
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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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.

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com Bhumika Bijani Media Relations Crisil Limited M: +91 99304 63859 B: +91 22 6137 3000 Bhumika.Bijani@crisil.com Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D:+91 22 6137 3090 ajit.velonie@crisil.com Aparna Kirubakaran Director Crisil Ratings Limited D:+91 44 6656 3143 aparna.kirubakaran@crisil.com AANCHAL VIJAY BIYANI Manager Crisil Ratings Limited B:+91 22 6137 3000 aanchal.biyani@crisil.com For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
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