Vivriti Capital Limited

April 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn outstanding ratings of CARE A+; Stable and CARE A1+ assigned to bank facilities and debt instruments (non-convertible debentures and commercial paper) of Vivriti Capital Limited (VCL) with immediate effect consequent to its transfer to Hari and Company Investments Madras Private Limited (HAC). Transfer of facilities was due to implementation of scheme of arrangement, where the NBFC business of VCL (on the standalone balance sheet) is transferred to HAC which became effective from April 01, 2026, and ratings are withdrawn per CareEdge Ratings' policy on withdrawal.

Analytical approach: Not applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Incorporated in June 2017 and promoted by Vineet Sukumar, VCL is a non-deposit taking systemically important non-banking financial company (NBFC-NDSI) registered with the RBI. Initially incorporated as a private limited company, VCL was converted to a public limited company, and its name was changed from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' on June 09, 2023. VCL offers enterprise loans to financial and non-financial sector companies and retail loans, which includes supply chain financing and co-lending. VCL had AUM of ₹10,848 crore (₹9,302 crore as on March 31, 2025) provided to 300+ enterprise clients and 14 lakh+ retail clients (through co-lending agreements with other NBFCs) as on December 31, 2025.

Standalone financials of VCL:

[1]Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	31-03-2024 (A)	31-03-2025 (A)	9MFY26 (UA)
Total income	1,051	1,364	1,214
Profit after tax (PAT)	191	220	160
Assets under management (AUM)	9,159	10,401	11,493
On-book gearing (x)	3.77	3.85	3.91
AUM / tangible net-worth (TNW) (x)	4.33	4.47	4.87
Gross non-performing assets (NPA) / gross stage 3 (%)	1.09	1.89	2.44
Return on managed assets (ROMA) (%)	2.36	2.18	1.86*
Capital adequacy ratio (CAR) (%)	21.27	21.02	20.51

A: Audited UA: Unaudited; *Annualised; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone) (Proposed)	-	-	-	-	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07551	05-Jun-25	9.86	06-Jan-27	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07569	24-Jun-25	9.65	05-Feb-28	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07577	24-Jun-25	9.30	05-Jun-28	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07593	04-Jul-25	10.00	04-Jul-28	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07585	30-Jun-25	10.1	30-Oct-26	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07601	19-Aug-25	10.1	19-Aug-27	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07635	04-Sep-25	9.25	04-May-28	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07627	04-Sep-25	9.15	04-Nov-27	0.00	Withdrawn
Debentures-Non-convertible debentures	INE01HV07619	04-Sep-25	9.00	04-Nov-26	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	30-Nov-26	0.00	Withdrawn

Note: Withdrawn with immediate effect as the company transferred rated facility and instruments to Hari And Company Investments Madras Private Limited.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable (20-Jun-25) 7)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)
2	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)

3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)
4	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)
6	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (02-Apr-26)	1)CARE A1+ (23-Mar-26)	1)CARE A1+ (23-Dec-24)	1)CARE A1+ (26-Dec-23) 2)CARE A1+ (05-Dec-23)

						2)CARE A1+ (04-Sep-25) 3)CARE A1+ (21-Aug-25) 4)CARE A1+ (13-Aug-25) 5)CARE A1+ (30-Jun-25) 6)CARE A1+ (20-Jun-25) 7)CARE A1+ (30-May-25)		3)CARE A1 (28-Sep-23) 4)CARE A1 (14-Jul-23) 5)CARE A1 (13-Jun-23)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23) 3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE PP-MLD A; Positive (28-Sep-23)

									3)CARE PP-MLD A; Positive (14-Jul-23) 4)CARE PP-MLD A; Positive (13-Jun-23)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Dec-23) 2)CARE A; Positive (28-Sep-23) 3)CARE A; Positive (14-Jul-23) 4)CARE A; Positive (13-Jun-23)
10	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (02-Apr-26)	1)CARE PP-MLD A+; Stable (23-Mar-26) 2)CARE PP-MLD A+; Stable (04-Sep-25) 3)CARE PP-MLD A+; Stable (21-Aug-25) 4)CARE PP-MLD A+; Stable (13-Aug-25) 5)CARE PP-MLD A+; Stable (30-Jun-25)	1)CARE PP-MLD A+; Stable (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)

						6)CARE PP-MLD A+; Stable (20-Jun-25) 7)CARE PP-MLD A+; Stable (30-May-25)		
11	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)
12	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23)

								5)CARE PP-MLD A; Positive (13-Jun-23)
13	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (23-Dec-24)	1)CARE PP-MLD A+; Stable (26-Dec-23) 2)CARE PP-MLD A+; Stable (05-Dec-23) 3)CARE PP-MLD A; Positive (28-Sep-23) 4)CARE PP-MLD A; Positive (14-Jul-23) 5)CARE PP-MLD A; Positive (13-Jun-23)
14	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)

						(20-Jun-25) 7)CARE A+; Stable (30-May-25)		
15	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable (20-Jun-25) 7)CARE A+; Stable (30-May-25)	1)CARE A+; Stable (23-Dec-24)	1)CARE A+; Stable (26-Dec-23) 2)CARE A+; Stable (05-Dec-23) 3)CARE A; Positive (28-Sep-23) 4)CARE A; Positive (14-Jul-23) 5)CARE A; Positive (13-Jun-23)
16	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25)	-	-

						4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable (20-Jun-25) 7)CARE A+; Stable (30-May-25)		
17	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable (20-Jun-25)	-	-
18	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26)	-	-

						2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25) 6)CARE A+; Stable (20-Jun-25)		
19	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25) 5)CARE A+; Stable (30-Jun-25)	-	-
20	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable	-	-

						(04-Sep-25) 3)CARE A+; Stable (21-Aug-25) 4)CARE A+; Stable (13-Aug-25)		
21	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (02-Apr-26)	1)CARE A+; Stable (23-Mar-26) 2)CARE A+; Stable (04-Sep-25) 3)CARE A+; Stable (21-Aug-25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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 Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:
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