

No. CARE/HO/RL/2024-25/1475

Shri Parth Sanghani
Head - Treasury
Vivriti Capital Limited
12th floor, Prestige Polygon,
No. 471, Anna Salai, Nandanam
Chennai
Tamil Nadu 600035



June 10, 2024

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2023-24/4540 dated March 07, 2024, and your request for revalidation of the rating assigned to the long term instruments of the company, for a limit of Rs.1,005.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	200.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	5.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	300.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
4.	Non Convertible Debentures (Public NCDs)	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



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Yours faithfully,



Lokesh Warjurkar
Lead Analyst
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Sudam Shrikrushna Shingade
Associate Director
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Vivriti Capital Limited
(erstwhile Vivriti Capital Private Limited)

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,750.00	CARE A+; Stable	Revised from CARE A; Positive
Market-linked debentures	200.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	100.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	300.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	300.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Non-convertible debentures	200.00	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	5.00 (Reduced from 100.00)	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	300.00	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	500.00	CARE A+; Stable	Revised from CARE A; Positive
Market-linked debentures	-	-	Withdrawn
Market-linked debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	200.00	CARE A1+	Revised from CARE A1

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the debt instruments and bank facilities of Vivriti Capital Limited (VCL) (erstwhile Vivriti Capital Private Limited) takes into account the continued increase in the scale of operations with an increase in the assets under management (AUM), increasing from ₹3,639 crore as on March 31, 2022, to ₹6,306 crore as on September 30, 2023, the improvement in the earnings profile and profitability.

The ratings continue to factor in the comfortable capitalisation levels, supported by periodic mobilisation of equity capital, the experience of the promoters and senior management team in the financial services business, the company's sound risk management practices, the diversification of the loan portfolio into new products and diversification of its resource profile.

VCL had received equity capital of ₹317 crore during FY22 from Creation Investments, LGT group (Lightrock) and ₹221 crore in FY23 from TVS Capital Growth Fund, which along with the accretion of profits, increased the net worth to ₹1,665 crore as on September 30, 2023. VCL reported a capital adequacy ratio (CAR) of 25.25% as on September 30, 2023. Furthermore, the company raised ₹100 crore in October 2023 and November 2023 from TVS Capital Growth Fund by way of compulsorily convertible preference shares (CCPS) and has plans for further equity capital raise in the medium term along with increased borrowings to support the significant growth ambitions. CARE Ratings expects VCL to maintain its CAR over 20% over steady state with an overall gearing level of up to 4.25x as the company continues to grow its loan book.

That said, the ratings are constrained by the limited track record of operations and its limited experience in lending to the non-financial services and retail segments, the moderate seasoning of a significant proportion of its AUM as the growth rate stood relatively high in the past two and half years, the risk associated with the enterprise loan book (financial as well as non-financial sector entities) including concentration risk, and the higher proportion unsecured loan portfolio. Maintaining the asset quality of its loan portfolio is a key monitorable.

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the market-linked debentures (MLDs) of ₹200 crore and the non-convertible debentures (NCDs) of ₹135 crore with immediate effect, as VCL has redeemed the aforementioned debt instruments and there is no amount outstanding under the issue as on date.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant scale-up of the portfolio with diversification in products while maintaining stable asset quality and comfortable capitalisation.
- Sustained improvement in the profitability with improvement in the earnings profile, with return on total assets (ROTA) over 2.5% on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration in the asset quality, with gross non-performing assets (GNPA) greater than 2.5% on a sustained basis.
- Sustained moderation in profitability.
- Moderation in the capitalisation levels, with overall gearing of over 4.25x.

Analytical approach

CARE Ratings has considered the standalone view of VCL for arriving at the ratings, with the limited expected support to Vivriti Asset Management Private Limited (VAM). VAM is a subsidiary with 66.8% shareholding, however, the funding support from VCL to VAM, going forward, will be low and limited to 10% of the net worth of VCL. CredAvenue Private Ltd (CAPL) is an associate with 50.09% shareholding. VCL does not plan to infuse any additional funds in CAPL and its shareholding in CAPL is expected to be reduced going forward, with plans to demerge.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation that VCL will continue to grow in its AUM while maintaining a healthy profitability profile over the medium term with stable asset quality and comfortable capitalisation levels.

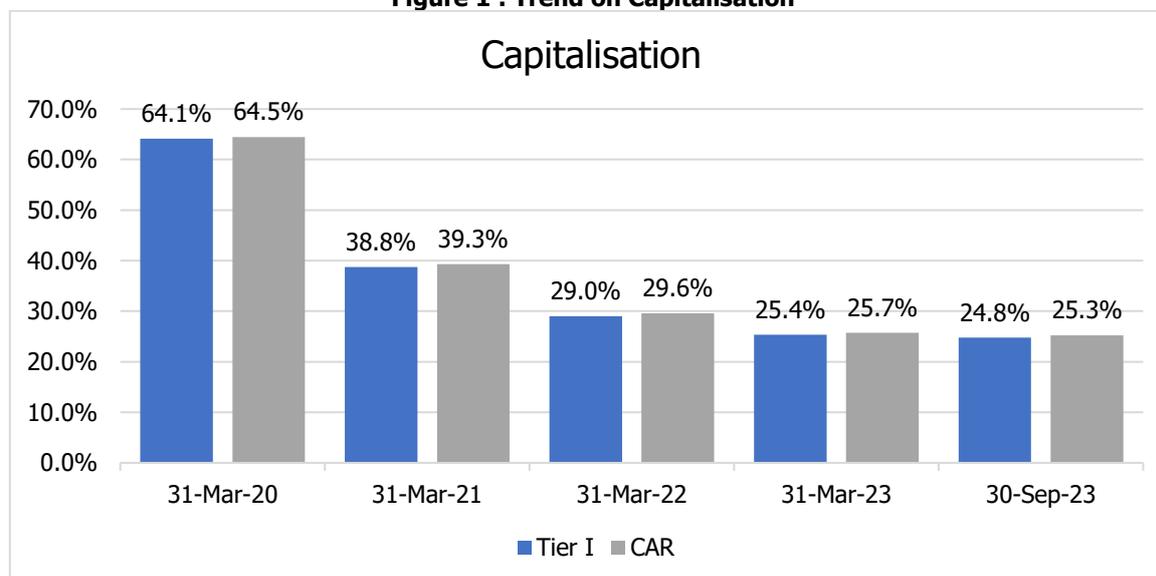
Detailed description of the key rating drivers

Key strengths

Comfortable capitalisation levels with regular capital mobilisation

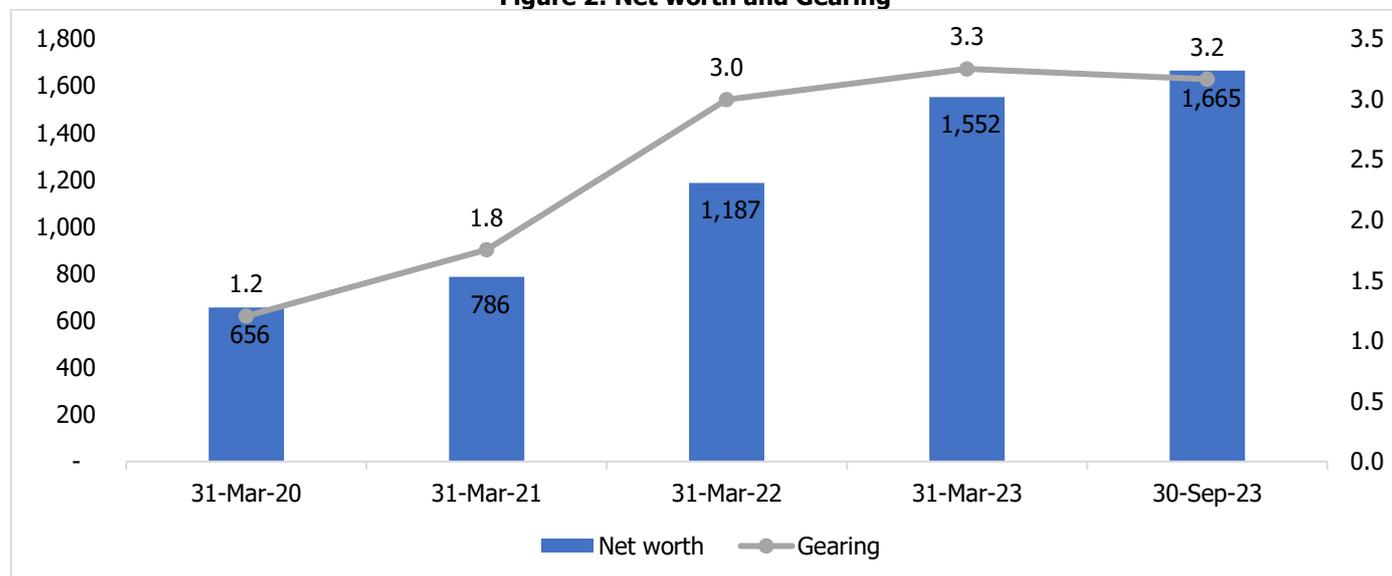
VCL has been able to raise equity capital at fairly regular intervals and has cumulatively raised ₹1,399 crore from private equity (PE) investors – Creation Investments (₹481 crore), Lightrock (₹597 crore), and TVS Capital fund (₹321 crore), the latest being ₹100 crore in October 2023 and November 2023. On a fully diluted basis, Creation Investments held 52.02%, the LGT group (Lightrock) held 23.97%, TVS Capital held 3.04%, and the founders (Vineet Sukumar and Gaurav Kumar) held 13.55% as on September 30, 2023. The company has plans for further equity capital raises in the medium term to support its significant growth ambitions.

Figure 1 : Trend on Capitalisation



In the initial stages of operations, VCL has been maintaining a comfortable CAR of over 25% while it has been growing its loan portfolio over the last three years. VCL reported a CAR of 25.25% as on September 30, 2023 (March 31, 2023: 25.74%) with a Tier-I CAR of 24.79% (March 31, 2023: 25.35%). VCL has unsecured loans through co-lending, which stood at around 30% of the AUM as on September 30, 2023, requiring higher risk weight as per the recent Reserve Bank of India (RBI) regulations. The management estimates the likely impact on the CAR to be around 150 bps.

Figure 2: Net worth and Gearing



The net worth of VCL stood at ₹1,665 crore as on September 30, 2023 (March 31, 2023: ₹1,552 crore), on a standalone basis and the overall gearing stood at a moderate level of around 3.17x (March 31, 2023: 3.25x). The management expects to maintain a gearing of up to 4-4.5x over the medium term.

VCL has so far invested ₹78 crore and ₹50 crore in VAM and CAPL, respectively. VCL does not envisage any incremental funding support to CAPL. VCL has applied to the RBI to demerge CAPL and the latter will no longer be an associate subject to approvals, with the shareholders of VCL likely to receive the shares of CAPL going forward. The capital requirement in VAM can be low and VCL will extend support, basis the growth plans of the subsidiary. The overall equity investments in subsidiaries and associates will be limited to 10% of the net worth of VCL at all times.

Experience of promoters and management team in financial services

The company's promoters, Vineet Sukumar and Gaurav Kumar, have experience in the financial services segment and have been associated with non-banking financial companies (NBFCs) in the past. The operations of the company are headed by Vineet Sukumar, who is the Managing Director (MD) and Co-Founder of VCL. He has previously held leadership roles, including that of the chief financial officer (CFO) of a similar NBFC and chief executive officer (CEO) of the same NBFC's alternative investment fund (AIF) arm. He is supported by a strong leadership team with a deep expertise in lending, fundraising, and risk management.

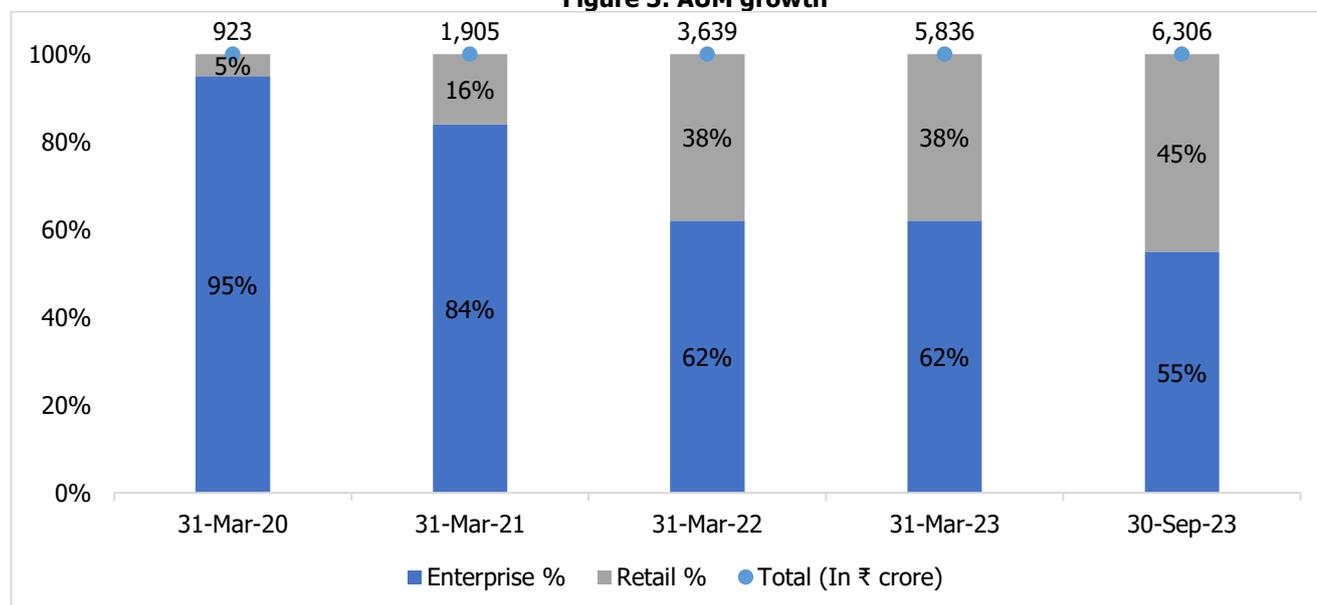
VCL is backed by marquee institutional investors such as Creation Investments, LGT Group (Lightrock), and TVS Capital, who provide their expertise to operations, including through their board representation. VCL has onboarded many vertical heads who have significant domain knowledge and experience.

Credit underwriting, supported by technology platform and increase in scale-up of business and diversification of products

The company has a well-defined process to evaluate the credit, starting with onboarding of client digitally through its own team as well as the 'Yubi' erstwhile CredAvenue platform. In the initial phase, majority of the loan sourcing was done through the Yubi platform, but over time, VCL has reduced its dependence on the platform and has increased its reliance on its own resources for the origination of credit opportunities and sourcing. The credit evaluation is carried out by VCL's credit and risk team. The company has put in place a process for carrying out detailed due diligence for all the institutional clients (financial services and non-financial sector) and supply chain clients (which is anchor-based) at the time of onboarding and continues monitoring the credit once it is disbursed. While there are sectoral and single-borrower exposure norms in place along with a cap on subordinated exposures, which provides comfort, CARE Ratings expects VCL to have prudent deal selection considering the riskier asset class of the borrowers.

The AUM of VCL increased to ₹6,306 crore as on September 30, 2023 (March 31, 2023: ₹5,836 crore) as compared with ₹3,639 crore as on March 31, 2022, through a mix of NBFCs, non-NBFCs, supply chain, and through co-lending. As on September 30, 2023, 55% of the AUM comprises enterprise loans, which include small and mid-sized NBFCs as well as non-NBFCs, and the rest 45% constitutes retail loans, which include supply chain finance (SCF) and co-lending. VCL has diversified into new products by adding the factoring and leasing businesses.

Figure 3: AUM growth



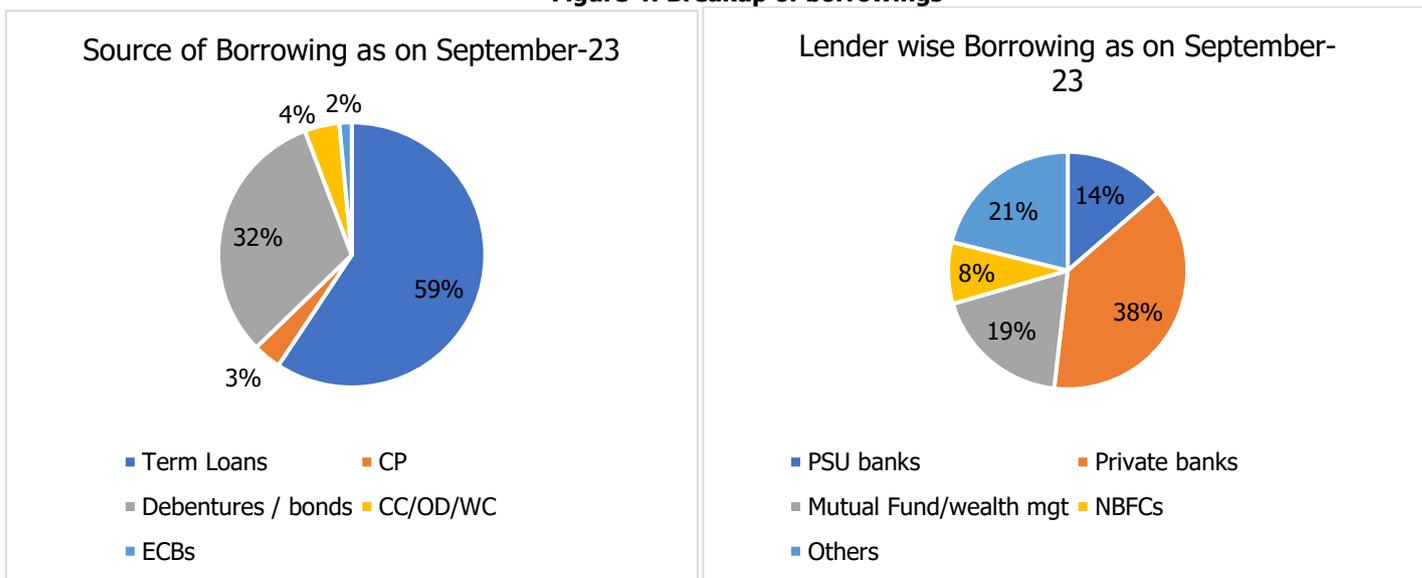
Product wise AUM:

Product wise AUM	Mar-21	%	Mar-22	%	Mar-23	%	Sep-23	%
Term Loan	1,322.08	69%	1,710.99	47%	2,487.94	43%	2,674.14	42%
WCDL	103.75	5%	140.87	4%	277.87	5%	273.66	4%
Debentures	111.91	6%	223.16	6%	570.63	10%	259.37	4%
PTC (Retail)	90.76	5%	296.96	8%	327	6%	123.13	2%
Co-Lending (Retail)	156.91	8%	796.37	22%	1,417.49	24%	2,165.18	34%
Supply Chain Finance	33.61	2%	176.96	5%	266.16	5%	339.71	5%
AIF	9	0%	122.51	3%	271.08	5%	253.34	4%
DA (Retail)	27.43	1%	129.44	4%	206.23	4%	202.39	3%
Guarantee	49.46	3%	41.57	1%	11.39	0%	7.5	0%
Factoring					-	0%	4.47	0%
Total	1,905	100%	3,639	100%	5,836	100%	6,303	100%

Diversified resource profile with cost of funds remaining high

The company has over 50 lender relationships with nearly 52% of borrowings from banks (March 2022: 42%), mutual funds (MFs), wealth management, etc, constituting 19% (March 2022: 5%) and the borrowings from NBFCs constituting 8% (March 2022: 25%) of the total debt as on September 30, 2023. There is a shift in the borrowing profile, as the dependence on raising funds from other NBFCs has reduced and bank funding has improved. Additionally, VCL raised ₹500 crore through public NCDs during Q2FY24. CARE Ratings expects the company to increase its borrowings, going forward, by tying up new credit lines to grow the portfolio as planned. As on September 30, 2023, the overall borrowings of VCL consists of term loans (59%), bonds (32%), working capital lines (4%), commercial papers (CP; 3%), and others (2%). The company witnessed an increase in the cost of funds in FY23 and H1FY24, in line with the rising interest rate scenario, and continues to remain relatively higher as compared to its peers. CARE Ratings expects VCL's resource profile to further diversify with access to the capital markets.

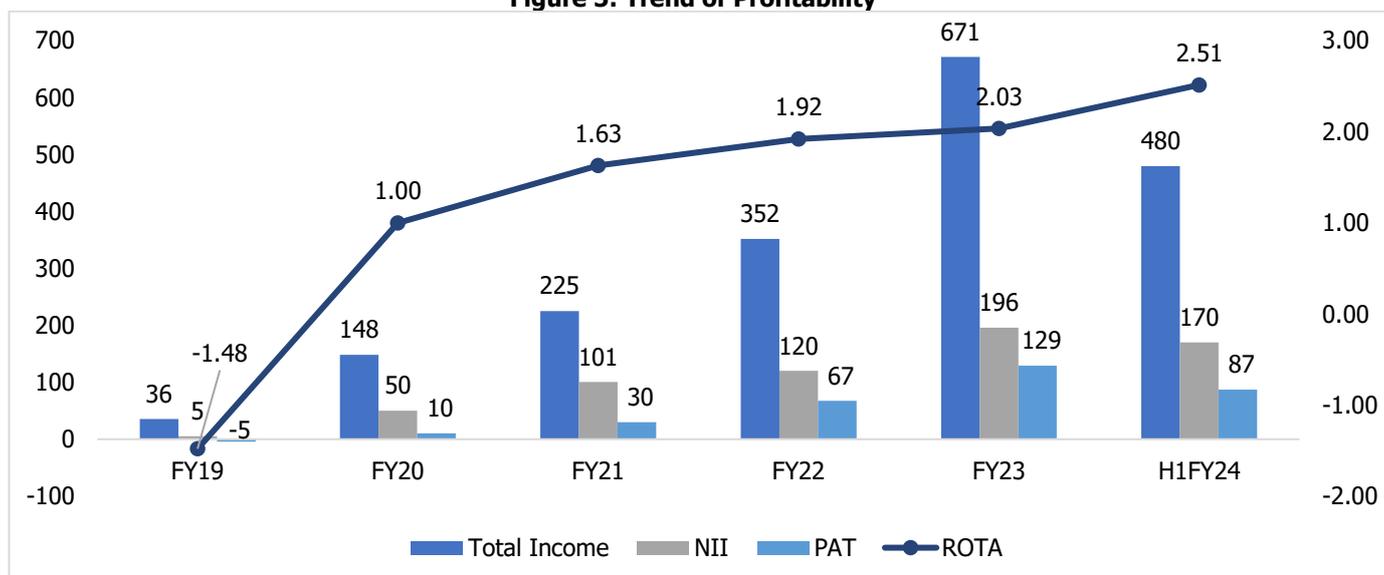
Figure 4: Breakup of borrowings



Improving profitability

VCL has grown its AUM by 60% over FY23, from ₹3,639 crore as on March 31, 2022, to ₹5,836 crore as on March 31, 2023, whereas the borrowings over FY23 have increased by 42%. The company’s yield-on-advances was at 13.42% for FY23 and its net interest margin (NIM) for FY23 stood at 3.64% (FY22: 3.55%), as the company increased its leverage and scaled up its operations. The company saw its cost of borrowings increase during FY23 to around 9.08% from 8.07% for FY22, in line with the industry. The operating expenses constituted 1.72% of the average total assets for FY23 (PY: 1.35%), which is expected to decrease over the medium term due to an increase in the scale of operations. VCL reported a pre-provision operating profit (PPOP) of ₹182 crore (standalone) in FY23 (₹166 crore excluding gain on stake sale of CAPL) as compared with ₹105 crore in FY22. The company’s credit cost was reduced with lower provisioning, which helped it report a profit-after-tax (PAT) of ₹129 crore on a total income of ₹671 crore during FY23 as against a PAT of ₹67 crore on a total income of ₹352 crore during FY22. The ROTA has increased from 1.92% in FY22 to 2.25% in FY23 (2.03% adjusted for gain from CAPL stake sale).

Figure 5: Trend of Profitability



For H1FY24, VCL reported a 67% increase in the total income at ₹480 crore as compared to ₹287 crore for H1FY23, helped by an increase in the AUM as well as a rise in yields as VCL has increased hurdle rates post the First Loss Default Guarantee (FLDG) guidelines, supported by one-off gain from the sale of stake in CAPL. The NIM for the half year increased to 4.91% as against 3.61% for the corresponding half of the previous year. The non-interest income rose disproportionately during H1FY24 as VCL recognised a gain of ₹22 crore on the sale of shares of its associate, CAPL. The operating expenses increased significantly due to

increase in employee cost, as VCL hired many senior personnel during the year. The PPOP almost doubled from ₹82 crore in H1FY23 to ₹161 crore (₹138 crore excluding gain from stake sale) for H1FY24. The credit cost rose due to a deterioration in asset quality requiring higher provisions on the Stage 2 and Stage 3 books during H1FY24. VCL reported a PAT of ₹87 crore for H1FY24, translating into a ROTA of 2.51% (2.03% excluding gains on stake sale) as against a PAT of ₹61 crore for H1FY23 with a ROTA of 2.37%. With an increase in the scale of VCL's operations, CARE Ratings expects the efficiencies of scale to aid the operating leverage, resulting in an improvement in the standalone profitability.

Key weaknesses

Limited track record of operations and moderate seasoning of the significant proportion of the loan book

Incorporated in 2017, VCL has only a short track record of being in the lending business, with FY19 being the first full year of operations. VCL provides loans of different tenors – ranging from three months to five years (most of which are monthly amortising), with an average portfolio duration of around 21-22 months and has, therefore, seen two to three credit cycles, albeit on a low AUM. The disbursements have increased substantially in the past two and a half years, especially on longer tenure products, resulting in a rapid growth of its AUM from ₹1,905 crore as on March 31, 2021, to ₹6,306 crore as on September 30, 2023, with a large portion of the AUM still continuing to be unseasoned.

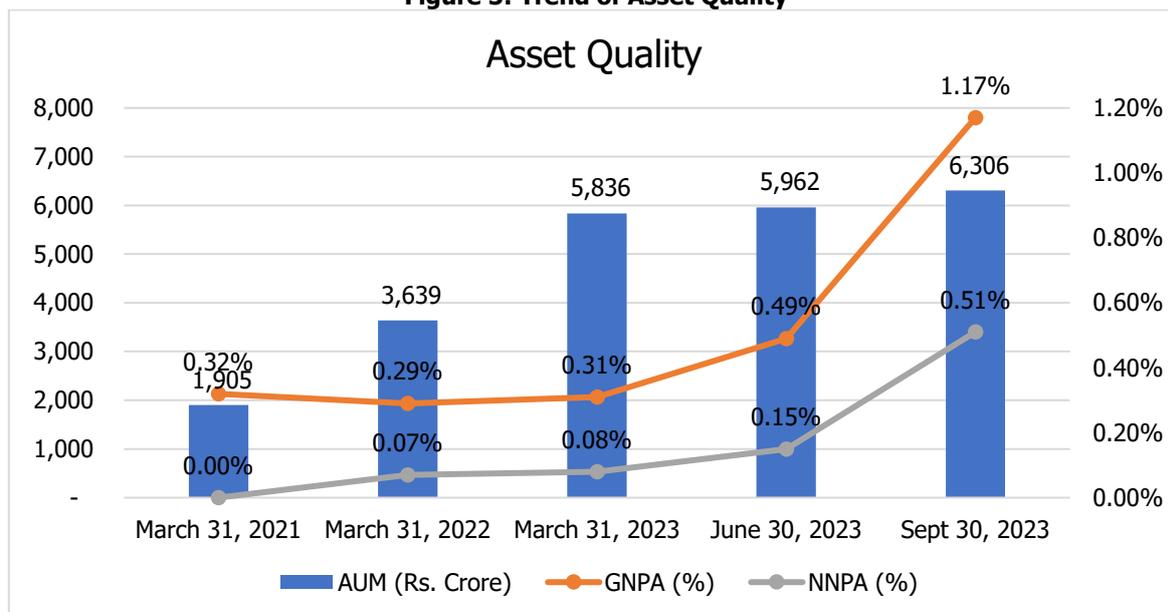
Exposure to riskier asset class posing asset quality risks and largely enterprise exposures with concentration risk

In the enterprise segment, VCL provides loans to small and mid-sized enterprises (financial as well as non-financial entities) having moderate risk profiles, with a majority of the exposure having a rating of the 'BBB' category (26% of the AUM) and a significant proportion is unrated (around 16% of the AUM) as on September 30, 2023. As VCL has been funding to companies in the financial sector since its inception, with majority of the enterprise loans comprising such exposures, it has gained relevant experience. However, VCL has been growing its non-financial enterprise book faster to diversify its enterprise loans and its proportion in the AUM is increasing, however, it has limited experience and expertise of funding to multiple sectors. The top 20 exposures (excluding co-lending) constituted 15% of the AUM as on March 31, 2023 (12% of the AUM as on September 30, 2023). CARE Ratings takes comfort from the internal capping of exposure of ₹40 crore per entity and ₹60 crore per group, which along with the envisaged growth in the loan book, will help in moderating the concentration going forward.

In retail, VCL undertakes supply chain financing of dealers and suppliers of anchors that have strong credit profiles and co-lending that has first loss default guarantee from its co-lending partners. Furthermore, unsecured loans that are part of co-lending, form a sizeable portion of its AUM (around 30% as on September 30, 2023).

The asset quality parameters remained stable with slight deterioration during Q2FY24 due to a few slippages in the enterprise loans segment, which the management expects to recover in the near term with changes in the regulatory guidelines. The Gross Stage 3 assets increased to 1.17% as on September 30, 2023, from 0.31% as on March 31, 2023 (March 31, 2022: 0.29%), with a Stage 3 provision coverage ratio (PCR) of 57% as on September 30, 2023. The company expects to reduce the non-performing assets (NPAs) and remain at around 1% by the end of FY24. As the company sees more seasoning, asset quality will remain a key monitorable. Also, with the wholesale nature of funding, VCL is susceptible to spike in slippages.

Figure 5: Trend of Asset Quality



Liquidity: Adequate

As per the ALM statement as on September 30, 2023, VCL had repayments of ₹3,089 crore of debt in the next one year, against which it had free cash of ₹172 crore (₹288 crore including liquid investments) and advances receivable of ₹3,794 crore. VCL had undrawn sanctions of ₹185 crore as on September 30, 2023. As per the policy, the company keeps unencumbered cash and undrawn bank sanctioned limits to the extent of debt repayments of 45 days to 60 days. Around 90-95% of the entire loans are monthly amortising, with the rest being monthly, quarterly and bullet repayment, and therefore, the collections are evenly spread across the year.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

- [Policy on default recognition](#)
- [Financial Ratios - Financial Sector](#)
- [Rating Outlook and Credit Watch](#)
- [Short Term Instruments](#)
- [Market Linked Notes](#)
- [Non Banking Financial Companies](#)
- [Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

VCL, incorporated in June 2017 and promoted by Vineet Sukumar and Gaurav Kumar, 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 got converted to a public limited company and its name had been changed from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' with effect from June 9, 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 ₹6,306 crore (₹5,836 crore as on March 31, 2023, and ₹3,639 crore as on March 31, 2022) provided to 296 enterprise clients and 14 lakh+ retail clients (through co-lending agreements with other NBFCs) as on September 30, 2023, with 55% of the AUM comprising enterprise loans and 45%

constituting retail loans, which it intends to increase to 50% going forward. VCL will also increase the non-financial mid-corporate loans to 50% of the enterprise loans.

VAM is a fixed-income asset manager, whose AIFs are registered with the Securities and Exchange Board of India (SEBI) and International Financial Services Centres Authority (IFSCA). It is an investment manager for MFs, unit trusts, venture capital (VC) funds, AIFs, investment trusts, or any other portfolio of securities. VAM managed nine AIFs and had AUM of 2,485 crore as on September 30, 2023.

CAPL manages a financial technology (fintech) debt platform 'Yubi', catering to different types of capital requirements – securitisation, bonds, co-lending, supply chain, and loans, providing an end-to-end debt management system for investors. CAPL is backed by several marquee VC and PE investors.

VCL (Standalone)

Financials (₹ crore)	March 31, 2022	March 31, 2023	September 30, 2023
	12m, A	12m, A	6m, UA
Interest Income	318.98	586.41	418.68
Fee Based Income	14.03	21.38	11.36
Other Income	18.65	63.42	49.58
- Income from stake sale in subsidiary/Associate		16.22	22.32
Total Income	351.67	671.21	479.62
Interest Expended	199.06	390.42	248.65
Net Interest Income	119.93	195.99	170.03
Employee Costs	23.44	56.08	40.06
Operating Expenses	47.35	98.78	21.68
Depreciation & Amortization	4.87	7.69	8.64
PPOP	105.26	182.01	160.59
Provisions	14.62	9.17	42.91
PBT	90.64	172.84	117.68
Tax	23.27	43.55	30.65
PAT	67.37	129.30	87.03
Balance Sheet			
Tangible Net Worth	1,187	1,552	1,665
Tangible Net Worth (Adjusted for CAPL investment)	1,137	1,502	1,615
Total Borrowings	3,556	5,047	5,271
Investments	985	1,404	993
Loan outstanding (balance sheet)	2,995	4,603	5,455
Loan Book (on book)	3,594	5,738	6,186
Off book	45	98	117
AUM	3,639	5,836	6,303
Total Assets	4,803	6,710	7,164
Managed Assets	4,848	6,809	7,281
Key Ratios %			
Solvency Ratios			
Overall Debt/ Equity ratio (times)	3.00	3.25	3.17
Adjusted Overall Debt/ Equity ratio (times) (Adjusted for CAPL investment)	3.13	3.36	3.26
AUM to Net worth	3.07	3.76	3.79
Capital Adequacy Ratio (CAR) (%)	29.58	25.74	25.25
Tier I CAR %	29.04	25.35	24.79
Profitability & Operating Efficiency Ratios (%)			
Interest Income/ loan portfolio (yield on advances) (%)	12.34	13.42	14.04
Interest Expense / Avg. Total Borrowings (cost of funds) (%)	8.07	9.08	9.64
Interest spread (%)	4.27	4.35	4.41
Cost to Income	31.03	35.18	30.47
Total Income / Average Total Assets	10.04	11.66	13.85
PAT / Total Income (PAT Margin)	19.16	19.26	18.15
ROTA Chain (On B/S)			

Financials (₹ crore)	March 31, 2022	March 31, 2023	September 30, 2023
	12m, A	12m, A	6m, UA
Net Interest Margin (%)	3.55	3.64	4.91
Other Income / Avg Total Assets (%)	0.53	1.10	1.76
Opex/Average Total Assets	1.35	1.72	2.03
Credit Cost/Average Total Assets (%)	0.42	0.16	1.24
ROTA (%)	1.92	2.25	2.51
Adjusted ROTA (%) excluding gain on CAPL stake sale	1.92	2.03	2.03
RONW (%)	6.83	9.44	10.82
Return on AUM (%)	2.43	2.73	2.87
Adjusted Return on AUM (%)	2.43	2.47	2.32
ROMA Chain (On + Off B/S)			
Net Interest Margin (%)	3.36	3.36	4.84
Other Income / Avg Managed Assets (%)	0.92	1.46	1.73
Opex/Average Managed Assets	2.12	2.79	2.00
Credit Cost/Average Managed Assets (%)	0.41	0.16	1.22
ROMA (%)	1.89	2.22	2.48
Adjusted ROMA (%) excluding gain on CAPL stake sale	1.89	2.01	2.00
Asset Quality Ratios (%)			
Gross NPA (%)	0.29	0.31	1.17
Net NPA (%)	0.07	0.08	0.51

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	November 30, 2026	2,750	CARE A+; Stable
Debentures-Market-linked debentures	INE01HV07288	March 31, 2021	3MTBILL LINKED	September 30, 2024	-	Withdrawn
Debentures-Market-linked debentures	INE01HV07296	June 24, 2022	8.50%	April 05, 2024	200	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE01HV07312	September 28, 2022	8.60%	July 26, 2024	200	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE01HV07320	December 15, 2022	8.60%	December 13, 2024	300	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	Proposed	-	-	-	200	CARE PP-MLD A+; Stable
Debentures-Non-convertible debentures	INE01HV07288	March 31, 2021	3MTBILL LINKED	September 30, 2024	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07247	November 30, 2021	10.90% XIRR	December 30, 2022	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07254	February 23, 2022	10.20%	February 28, 2023	-	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE01HV07304	September 26, 2022	9.55%	September 25, 2024	50	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07338	December 26, 2022	10.25%	December 26, 2024	49	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07346	February 28, 2023	9.67%	May 28, 2024	50	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07361	March 23, 2023	10.40% till first coupon reset & post which aggregate of benchmark plus spread of 3.03% p.a	September 23, 2024	100	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07353	March 29, 2023	9.60% p.a. Fixed	May 29, 2024	30	CARE A+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	226	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07411	September 06, 2023	9.57%	March 06, 2025	86.16	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07403	September 06, 2023	10.00%	March 06, 2025	45.6	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07429	September 06, 2023	9.65%	September 06, 2025	104.72	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07437	September 06, 2023	10.03%	September 06, 2025	188.8	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07445	September 06, 2023	10.50%	September 06, 2025	67.46	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	Proposed	-	-	-	7.26	CARE A+; Stable
Commercial paper-Commercial paper (Standalone)	INE01HV14219	March 29, 2023	10.15%	March 27, 2024	15	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14243	June 06, 2023	9.14%	March 01, 2024	10	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14276	July 21, 2023	9.40%	January 18, 2024	25	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14292	August 28, 2023	9.20%	March 28, 2024	10	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14300	September 12, 2023	9.40%	March 22, 2024	25	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14318	September 22, 2023	8.50%	December 12, 2023	35	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE01HV14326	October 04, 2023	8.55%	January 03, 2024	20	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE01HV14334	October 19, 2023	8.50%	January 22, 2024	15	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE01HV14334	October 18, 2023	8.55%	January 22, 2024	10	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE01HV14342	October 27, 2023	8.55%	January 29, 2024	30	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE01HV14359	November 24, 2023	8.55%	February 26, 2024	5	CARE A1+

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term loan	LT	2750.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (26-Sep-22) 5)CARE A; Stable (23-Jun-22)	1)CARE A; Stable (17-Feb-22) 2)CARE A; Stable (04-Jan-22) 3)CARE A; Stable (18-Nov-21) 4)CARE A; Stable (14-Sep-21) 5)CARE A; Stable (12-Jul-21)	-
2	Debentures-Market-linked debentures	LT	-	-	1)Withdrawn (28-Sep-23)	1)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	(17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	(18-Nov-21) 2)CARE PP-MLD A; Stable (14-Sep-21) 3)CARE PP-MLD A; Stable (06-Aug-21)	
3	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)	1)CARE A; Stable (18-Nov-21)	-
4	Debentures-Market-linked debentures	LT	-	-	1)Withdrawn (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Stable (18-Nov-21)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					3)CARE PP-MLD A; Positive (13-Jun-23)	(12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)		
5	Debentures-Non-convertible debentures	LT	5.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)	1)CARE A; Stable (18-Nov-21)	-
6	Commercial paper-Commercial paper (standalone)	ST	200.00	CARE A1+	1)CARE A1 (28-Sep-23) 2)CARE A1 (14-Jul-23) 3)CARE A1 (13-Jun-23)	1)CARE A1 (17-Mar-23) 2)CARE A1 (12-Dec-22) 3)CARE A1 (24-Nov-22)	1)CARE A1 (17-Feb-22) 2)CARE A1 (17-Feb-22) 3)CARE A1 (24-Jan-22)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						4)CARE A1 (23-Jun-22)		
7	Debentures-Market-linked debentures	LT	-	-	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	1)CARE PP-MLD A; Stable (17-Feb-22)	-
8	Debentures-Market-linked debentures	LT	-	-	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable	1)CARE PP-MLD A; Stable (14-Mar-22)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(23-Jun-22)		
9	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)	1)CARE A; Stable (14-Mar-22)	-
10	Debentures-Market-linked debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	-	-
11	Debentures-Market-linked debentures	LT	100.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23)	1)CARE PP-MLD A; Positive	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	(17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)		
12	Debentures-Market-linked debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (26-Sep-22)	-	-
13	Debentures-Market-linked debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23)	1)CARE PP-MLD A; Positive (17-Mar-23)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	2)CARE PP-MLD A; Positive (12-Dec-22)		
14	Debentures-Non-convertible debentures	LT	300.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23)	-	-
15	Debentures-Non-convertible debentures	LT	500.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	-	-	-

*Long term/Short term.

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

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Market-linked debentures	Complex
3	Debentures-Market-linked debentures	Highly complex
4	Debentures-Non-convertible debentures	Highly complex
5	Debentures-Non-convertible debentures	Simple
6	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

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About us:

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CIN - L67190MH1993PLC071691

Vivriti Capital Limited
(erstwhile Vivriti Capital Private Limited)

December 05, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,750.00	CARE A+; Stable	Revised from CARE A; Positive
Market-linked debentures	200.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	100.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	300.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Market-linked debentures	300.00	CARE PP-MLD A+; Stable	Revised from CARE PP-MLD A; Positive
Non-convertible debentures	200.00	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	5.00 (Reduced from 100.00)	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	300.00	CARE A+; Stable	Revised from CARE A; Positive
Non-convertible debentures	500.00	CARE A+; Stable	Revised from CARE A; Positive
Market-linked debentures	-	-	Withdrawn
Market-linked debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	200.00	CARE A1+	Revised from CARE A1

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the debt instruments and bank facilities of Vivriti Capital Limited (VCL) (erstwhile Vivriti Capital Private Limited) takes into account the continued increase in the scale of operations with an increase in the assets under management (AUM), increasing from ₹3,639 crore as on March 31, 2022, to ₹6,306 crore as on September 30, 2023, the improvement in the earnings profile and profitability.

The ratings continue to factor in the comfortable capitalisation levels, supported by periodic mobilisation of equity capital, the experience of the promoters and senior management team in the financial services business, the company's sound risk management practices, the diversification of the loan portfolio into new products and diversification of its resource profile.

VCL had received equity capital of ₹317 crore during FY22 from Creation Investments, LGT group (Lightrock) and ₹221 crore in FY23 from TVS Capital Growth Fund, which along with the accretion of profits, increased the net worth to ₹1,665 crore as on September 30, 2023. VCL reported a capital adequacy ratio (CAR) of 25.25% as on September 30, 2023. Furthermore, the company raised ₹100 crore in October 2023 and November 2023 from TVS Capital Growth Fund by way of compulsorily convertible preference shares (CCPS) and has plans for further equity capital raise in the medium term along with increased borrowings to support the significant growth ambitions. CARE Ratings expects VCL to maintain its CAR over 20% over steady state with an overall gearing level of up to 4.25x as the company continues to grow its loan book.

That said, the ratings are constrained by the limited track record of operations and its limited experience in lending to the non-financial services and retail segments, the moderate seasoning of a significant proportion of its AUM as the growth rate stood relatively high in the past two and half years, the risk associated with the enterprise loan book (financial as well as non-financial sector entities) including concentration risk, and the higher proportion unsecured loan portfolio. Maintaining the asset quality of its loan portfolio is a key monitorable.

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the market-linked debentures (MLDs) of ₹200 crore and the non-convertible debentures (NCDs) of ₹135 crore with immediate effect, as VCL has redeemed the aforementioned debt instruments and there is no amount outstanding under the issue as on date.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant scale-up of the portfolio with diversification in products while maintaining stable asset quality and comfortable capitalisation.
- Sustained improvement in the profitability with improvement in the earnings profile, with return on total assets (ROTA) over 2.5% on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration in the asset quality, with gross non-performing assets (GNPA) greater than 2.5% on a sustained basis.
- Sustained moderation in profitability.
- Moderation in the capitalisation levels, with overall gearing of over 4.25x.

Analytical approach

CARE Ratings has considered the standalone view of VCL for arriving at the ratings, with the limited expected support to Vivriti Asset Management Private Limited (VAM). VAM is a subsidiary with 66.8% shareholding, however, the funding support from VCL to VAM, going forward, will be low and limited to 10% of the net worth of VCL. CredAvenue Private Ltd (CAPL) is an associate with 50.09% shareholding. VCL does not plan to infuse any additional funds in CAPL and its shareholding in CAPL is expected to be reduced going forward, with plans to demerge.

Outlook: Stable

The 'stable' outlook reflects CARE Ratings' expectation that VCL will continue to grow in its AUM while maintaining a healthy profitability profile over the medium term with stable asset quality and comfortable capitalisation levels.

Detailed description of the key rating drivers

Key strengths

Comfortable capitalisation levels with regular capital mobilisation

VCL has been able to raise equity capital at fairly regular intervals and has cumulatively raised ₹1,399 crore from private equity (PE) investors – Creation Investments (₹481 crore), Lightrock (₹597 crore), and TVS Capital fund (₹321 crore), the latest being ₹100 crore in October 2023 and November 2023. On a fully diluted basis, Creation Investments held 52.02%, the LGT group (Lightrock) held 23.97%, TVS Capital held 3.04%, and the founders (Vineet Sukumar and Gaurav Kumar) held 13.55% as on September 30, 2023. The company has plans for further equity capital raises in the medium term to support its significant growth ambitions.

In the initial stages of operations, VCL has been maintaining a comfortable CAR of over 25% while it has been growing its loan portfolio over the last three years. VCL reported a CAR of 25.25% as on September 30, 2023 (March 31, 2023: 25.74%) with a Tier-I CAR of 24.79% (March 31, 2023: 25.35%). VCL has unsecured loans through co-lending, which stood at around 30% of the AUM as on September 30, 2023, requiring higher risk weight as per the recent Reserve Bank of India (RBI) regulations. The management estimates the likely impact on the CAR to be around 150 bps.

The net worth of VCL stood at ₹1,665 crore as on September 30, 2023 (March 31, 2023: ₹1,552 crore), on a standalone basis and the overall gearing stood at a moderate level of around 3.17x (March 31, 2023: 3.25x). The management expects to maintain a gearing of up to 4-4.5x over the medium term.

VCL has so far invested ₹78 crore and ₹50 crore in VAM and CAPL, respectively. VCL does not envisage any incremental funding support to CAPL. VCL has applied to the RBI to demerge CAPL and the latter will no longer be an associate subject to approvals, with the shareholders of VCL likely to receive the shares of CAPL going forward. The capital requirement in VAM can be low and VCL will extend support, basis the growth plans of the subsidiary. The overall equity investments in subsidiaries and associates will be limited to 10% of the net worth of VCL at all times.

Experience of promoters and management team in financial services

The company's promoters, Vineet Sukumar and Gaurav Kumar, have experience in the financial services segment and have been associated with non-banking financial companies (NBFCs) in the past. The operations of the company are headed by Vineet Sukumar, who is the Managing Director (MD) and Co-Founder of VCL. He has previously held leadership roles, including that of the chief financial officer (CFO) of a similar NBFC and chief executive officer (CEO) of the same NBFC's alternative investment fund (AIF) arm. He is supported by a strong leadership team with a deep expertise in lending, fundraising, and risk management.

VCL is backed by marquee institutional investors such as Creation Investments, LGT Group (Lightrock), and TVS Capital, who provide their expertise to operations, including through their board representation. VCL has onboarded many vertical heads who have significant domain knowledge and experience.

Credit underwriting, supported by technology platform and increase in scale-up of business and diversification of products

The company has a well-defined process to evaluate the credit, starting with onboarding of client digitally through its own team as well as the 'Yubi' erstwhile CredAvenue platform. In the initial phase, majority of the loan sourcing was done through the Yubi platform, but over time, VCL has reduced its dependence on the platform and has increased its reliance on its own resources for the origination of credit opportunities and sourcing. The credit evaluation is carried out by VCL's credit and risk team. The company has put in place a process for carrying out detailed due diligence for all the institutional clients (financial services and non-financial sector) and supply chain clients (which is anchor-based) at the time of onboarding and continues monitoring the credit once it is disbursed. While there are sectoral and single-borrower exposure norms in place along with a cap on subordinated exposures, which provides comfort, CARE Ratings expects VCL to have prudent deal selection considering the riskier asset class of the borrowers.

The AUM of VCL increased to ₹6,306 crore as on September 30, 2023 (March 31, 2023: ₹5,836 crore) as compared with ₹3,639 crore as on March 31, 2022, through a mix of NBFCs, non-NBFCs, supply chain, and through co-lending. As on September 30, 2023, 55% of the AUM comprises enterprise loans, which include small and mid-sized NBFCs as well as non-NBFCs, and the rest 45% constitutes retail loans, which include supply chain finance (SCF) and co-lending. VCL has diversified into new products by adding the factoring and leasing businesses.

Diversified resource profile with cost of funds remaining high

The company has over 50 lender relationships with nearly 52% of borrowings from banks (March 2022: 42%), mutual funds (MFs), wealth management, etc, constituting 19% (March 2022: 5%) and the borrowings from NBFCs constituting 8% (March 2022: 25%) of the total debt as on September 30, 2023. There is a shift in the borrowing profile, as the dependence on raising funds from other NBFCs has reduced and bank funding has improved. Additionally, VCL raised ₹500 crore through public NCDs during Q2FY24. CARE Ratings expects the company to increase its borrowings, going forward, by tying up new credit lines to grow the portfolio as planned. As on September 30, 2023, the overall borrowings of VCL consists of term loans (59%), bonds (32%), working capital lines (4%), commercial papers (CP; 3%), and others (2%). The company witnessed an increase in the cost of funds in FY23 and H1FY24, in line with the rising interest rate scenario, and continues to remain relatively higher as compared to its peers. CARE Ratings expects VCL's resource profile to further diversify with access to the capital markets.

Improving profitability

VCL has grown its AUM by 60% over FY23, from ₹3,639 crore as on March 31, 2022, to ₹5,836 crore as on March 31, 2023, whereas the borrowings over FY23 have increased by 42%. The company's yield-on-advances was at 13.42% for FY23 and its net interest margin (NIM) for FY23 stood at 3.64% (FY22: 3.55%), as the company increased its leverage and scaled up its operations. The company saw its cost of borrowings increase during FY23 to around 9.08% from 8.07% for FY22, in line with the industry. The operating expenses constituted 1.72% of the average total assets for FY23 (PY: 1.35%), which is expected to decrease over the medium term due to an increase in the scale of operations. VCL reported a pre-provision operating profit (PPOP) of ₹182 crore (standalone) in FY23 (₹166 crore excluding gain on stake sale of CAPL) as compared with ₹105 crore in FY22. The company's credit cost was reduced with lower provisioning, which helped it report a profit-after-tax (PAT) of ₹129 crore on a total income of ₹671 crore during FY23 as against a PAT of ₹67 crore on a total income of ₹352 crore during FY22. The ROTA has increased from 1.92% in FY22 to 2.25% in FY23 (2.03% adjusted for gain from CAPL stake sale).

For H1FY24, VCL reported a 67% increase in the total income at ₹480 crore as compared to ₹287 crore for H1FY23, helped by an increase in the AUM as well as a rise in yields as VCL has increased hurdle rates post the First Loss Default Guarantee (FLDG) guidelines, supported by one-off gain from the sale of stake in CAPL. The NIM for the half year increased to 4.91% as against 3.61% for the corresponding half of the previous year. The non-interest income rose disproportionately during H1FY24 as VCL recognised a gain of ₹22 crore on the sale of shares of its associate, CAPL. The operating expenses increased significantly due to

increase in employee cost, as VCL hired many senior personnel during the year. The PPOP almost doubled from ₹82 crore in H1FY23 to ₹161 crore (₹138 crore excluding gain from stake sale) for H1FY24. The credit cost rose due to a deterioration in asset quality requiring higher provisions on the Stage 2 and Stage 3 books during H1FY24. VCL reported a PAT of ₹87 crore for H1FY24, translating into a ROTA of 2.51% (2.03% excluding gains on stake sale) as against a PAT of ₹61 crore for H1FY23 with a ROTA of 2.37%. With an increase in the scale of VCL's operations, CARE Ratings expects the efficiencies of scale to aid the operating leverage, resulting in an improvement in the standalone profitability.

Key weaknesses

Limited track record of operations and moderate seasoning of the significant proportion of the loan book

Incorporated in 2017, VCL has only a short track record of being in the lending business, with FY19 being the first full year of operations. VCL provides loans of different tenors – ranging from three months to five years (most of which are monthly amortising), with an average portfolio duration of around 21-22 months and has, therefore, seen two to three credit cycles, albeit on a low AUM. The disbursements have increased substantially in the past two and a half years, especially on longer tenure products, resulting in a rapid growth of its AUM from ₹1,905 crore as on March 31, 2021, to ₹6,306 crore as on September 30, 2023, with a large portion of the AUM still continuing to be unseasoned.

Exposure to riskier asset class posing asset quality risks and largely enterprise exposures with concentration risk

In the enterprise segment, VCL provides loans to small and mid-sized enterprises (financial as well as non-financial entities) having moderate risk profiles, with a majority of the exposure having a rating of the 'BBB' category (26% of the AUM) and a significant proportion is unrated (around 16% of the AUM) as on September 30, 2023. As VCL has been funding to companies in the financial sector since its inception, with majority of the enterprise loans comprising such exposures, it has gained relevant experience. However, VCL has been growing its non-financial enterprise book faster to diversify its enterprise loans and its proportion in the AUM is increasing, however, it has limited experience and expertise of funding to multiple sectors. The top 20 exposures (excluding co-lending) constituted 15% of the AUM as on March 31, 2023 (12% of the AUM as on September 30, 2023). CARE Ratings takes comfort from the internal capping of exposure of ₹40 crore per entity and ₹60 crore per group, which along with the envisaged growth in the loan book, will help in moderating the concentration going forward.

In retail, VCL undertakes supply chain financing of dealers and suppliers of anchors that have strong credit profiles and co-lending that has first loss default guarantee from its co-lending partners. Furthermore, unsecured loans that are part of co-lending, form a sizeable portion of its AUM (around 30% as on September 30, 2023).

The asset quality parameters remained stable with slight deterioration during Q2FY24 due to a few slippages in the enterprise loans segment, which the management expects to recover in the near term with changes in the regulatory guidelines. The Gross Stage 3 assets increased to 1.17% as on September 30, 2023, from 0.31% as on March 31, 2023 (March 31, 2022: 0.29%), with a Stage 3 provision coverage ratio (PCR) of 57% as on September 30, 2023. The company expects to reduce the non-performing assets (NPAs) and remain at around 1% by the end of FY24. As the company sees more seasoning, asset quality will remain a key monitorable. Also, with the wholesale nature of funding, VCL is susceptible to spike in slippages.

Liquidity: Adequate

As per the ALM statement as on September 30, 2023, VCL had repayments of ₹3,089 crore of debt in the next one year, against which it had free cash of ₹172 crore (₹288 crore including liquid investments) and advances receivable of ₹3,794 crore. VCL had undrawn sanctions of ₹185 crore as on September 30, 2023. As per the policy, the company keeps unencumbered cash and undrawn bank sanctioned limits to the extent of debt repayments of 45 days to 60 days. Around 90-95% of the entire loans are monthly amortising, with the rest being monthly, quarterly and bullet repayment, and therefore, the collections are evenly spread across the year.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Market Linked Notes](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

VCL, incorporated in June 2017 and promoted by Vineet Sukumar and Gaurav Kumar, 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 got converted to a public limited company and its name had been changed from 'Vivriti Capital Private Limited' to 'Vivriti Capital Limited' with effect from June 9, 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 ₹6,306 crore (₹5,836 crore as on March 31, 2023, and ₹3,639 crore as on March 31, 2022) provided to 296 enterprise clients and 14 lakh+ retail clients (through co-lending agreements with other NBFCs) as on September 30, 2023, with 55% of the AUM comprising enterprise loans and 45% constituting retail loans, which it intends to increase to 50% going forward. VCL will also increase the non-financial mid-corporate loans to 50% of the enterprise loans.

VAM is a fixed-income asset manager, whose AIFs are registered with the Securities and Exchange Board of India (SEBI) and International Financial Services Centres Authority (IFSCA). It is an investment manager for MFs, unit trusts, venture capital (VC) funds, AIFs, investment trusts, or any other portfolio of securities. VAM managed nine AIFs and had AUM of 2,485 crore as on September 30, 2023.

CAPL manages a financial technology (fintech) debt platform 'Yubi', catering to different types of capital requirements – securitisation, bonds, co-lending, supply chain, and loans, providing an end-to-end debt management system for investors. CAPL is backed by several marquee VC and PE investors.

VCL (Standalone)

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	September 30, 2023 (UA)
Total income	352	671	480
PAT	67	129	87
Total assets	4,803	6,710	7,164
Net NPA (%)	0.07	0.08	0.51
ROTA (%)	1.92	2.25	2.51

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	November 30, 2026	2,750	CARE A+; Stable
Debentures-Market-linked debentures	INE01HV07288	March 31, 2021	3MTBILL LINKED	September 30, 2024	-	Withdrawn
Debentures-Market-linked debentures	INE01HV07296	June 24, 2022	8.50%	April 05, 2024	200	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE01HV07312	September 28, 2022	8.60%	July 26, 2024	200	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	INE01HV07320	December 15, 2022	8.60%	December 13, 2024	300	CARE PP-MLD A+; Stable
Debentures-Market-linked debentures	Proposed	-	-	-	200	CARE PP-MLD A+; Stable
Debentures-Non-convertible debentures	INE01HV07288	March 31, 2021	3MTBILL LINKED	September 30, 2024	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07247	November 30, 2021	10.90% XIRR	December 30, 2022	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07254	February 23, 2022	10.20%	February 28, 2023	-	Withdrawn
Debentures-Non-convertible debentures	INE01HV07304	September 26, 2022	9.55%	September 25, 2024	50	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07338	December 26, 2022	10.25%	December 26, 2024	49	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07346	February 28, 2023	9.67%	May 28, 2024	50	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07361	March 23, 2023	10.40% till first coupon reset & post which aggregate of benchmark plus spread of 3.03% p.a	September 23, 2024	100	CARE A+; Stable
Debentures-Non-convertible debentures	INE01HV07353	March 29, 2023	9.60% p.a. Fixed	May 29, 2024	30	CARE A+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	226	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07411	September 06, 2023	9.57%	March 06, 2025	86.16	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07403	September 06, 2023	10.00%	March 06, 2025	45.6	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07429	September 06, 2023	9.65%	September 06, 2025	104.72	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07437	September 06, 2023	10.03%	September 06, 2025	188.8	CARE A+; Stable
Debentures-Non-convertible debentures (public issue)	INE01HV07445	September 06, 2023	10.50%	September 06, 2025	67.46	CARE A+; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity Date	Size of the Issue	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures (public issue)	Proposed	-	-	-	7.26	CARE A+; Stable
Commercial paper-Commercial paper (Standalone)	INE01HV14219	March 29, 2023	10.15%	March 27, 2024	15	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14243	June 06, 2023	9.14%	March 01, 2024	10	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14276	July 21, 2023	9.40%	January 18, 2024	25	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14292	August 28, 2023	9.20%	March 28, 2024	10	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14300	September 12, 2023	9.40%	March 22, 2024	25	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14318	September 22, 2023	8.50%	December 12, 2023	35	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14326	October 04, 2023	8.55%	January 03, 2024	20	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14334	October 19, 2023	8.50%	January 22, 2024	15	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14334	October 18, 2023	8.55%	January 22, 2024	10	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14342	October 27, 2023	8.55%	January 29, 2024	30	CARE A1+
Commercial paper-Commercial paper (Standalone)	INE01HV14359	November 24, 2023	8.55%	February 26, 2024	5	CARE A1+

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term loan	LT	2750.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22)	1)CARE A; Stable (17-Feb-22) 2)CARE A; Stable (04-Jan-22)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					3)CARE A; Positive (13-Jun-23)	3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (26-Sep-22) 5)CARE A; Stable (23-Jun-22)	3)CARE A; Stable (18-Nov-21) 4)CARE A; Stable (14-Sep-21) 5)CARE A; Stable (12-Jul-21)	
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)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	1)CARE PP-MLD A; Stable (18-Nov-21) 2)CARE PP-MLD A; Stable (14-Sep-21) 3)CARE PP-MLD A; Stable (06-Aug-21)	-
3	Debentures-Non-convertible debentures	LT	200.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22)	1)CARE A; Stable (18-Nov-21)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(13-Jun-23)	3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)		
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)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	1)CARE PP-MLD A; Stable (18-Nov-21)	-
5	Debentures-Non-convertible debentures	LT	5.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22)	1)CARE A; Stable (18-Nov-21)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						4)CARE A; Stable (23-Jun-22)		
6	Commercial paper- Commercial paper (standalone)	ST	200.00	CARE A1+	1)CARE A1 (28-Sep-23) 2)CARE A1 (14-Jul-23) 3)CARE A1 (13-Jun-23)	1)CARE A1 (17-Mar-23) 2)CARE A1 (12-Dec-22) 3)CARE A1 (24-Nov-22) 4)CARE A1 (23-Jun-22)	1)CARE A1 (17-Feb-22) 2)CARE A1 (17-Feb-22) 3)CARE A1 (24-Jan-22)	-
7	Debentures-Market- linked debentures	LT	-	-	1)CARE PP- MLD A; Positive (28-Sep-23) 2)CARE PP- MLD A; Positive (14-Jul-23) 3)CARE PP- MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	1)CARE PP-MLD A; Stable (17-Feb-22)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
8	Debentures-Market-linked debentures	LT	-	-	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	1)CARE PP-MLD A; Stable (14-Mar-22)	-
9	Debentures-Non-convertible debentures	LT	-	-	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23) 2)CARE A; Positive (12-Dec-22) 3)CARE A; Positive (24-Nov-22) 4)CARE A; Stable (23-Jun-22)	1)CARE A; Stable (14-Mar-22)	-
10	Debentures-Market-linked debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23)	1)CARE PP-MLD A; Positive (17-Mar-23)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)		
11	Debentures-Market-linked debentures	LT	100.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (23-Jun-22)	-	-
12	Debentures-Market-linked debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive	1)CARE PP-MLD A; Positive (17-Mar-23)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	2)CARE PP-MLD A; Positive (12-Dec-22) 3)CARE PP-MLD A; Positive (24-Nov-22) 4)CARE PP-MLD A; Stable (26-Sep-22)		
13	Debentures-Market-linked debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A; Positive (28-Sep-23) 2)CARE PP-MLD A; Positive (14-Jul-23) 3)CARE PP-MLD A; Positive (13-Jun-23)	1)CARE PP-MLD A; Positive (17-Mar-23) 2)CARE PP-MLD A; Positive (12-Dec-22)	-	-
14	Debentures-Non-convertible debentures	LT	300.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive (14-Jul-23) 3)CARE A; Positive (13-Jun-23)	1)CARE A; Positive (17-Mar-23)	-	-
15	Debentures-Non-convertible debentures	LT	500.00	CARE A+; Stable	1)CARE A; Positive (28-Sep-23) 2)CARE A; Positive	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(14-Jul-23) 3)CARE A; Positive (13-Jun-23)			

*Long term/Short term.

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

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Market-linked debentures	Complex
3	Debentures-Market-linked debentures	Highly complex
4	Debentures-Non-convertible debentures	Highly complex
5	Debentures-Non-convertible debentures	Simple
6	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

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