

RL/HACIMP/400529/BLR/0726/153263  
July 17, 2026

**Mr. Parth Sanghani**

Head - Treasury

**Vivriti Capital Limited**

Prestige Zakaria Metropolitan No. 200/1-8,  
2nd Floor, Block 1,  
Chennai - 600002  
9004484134



Dear Mr. Parth Sanghani,

**Re: Review of Crisil Ratings to the bank facilities of Vivriti Capital Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

|                                         |                                                                          |
|-----------------------------------------|--------------------------------------------------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.2524 Crore</b>                                                     |
| <b>Long Term Rating</b>                 | <b>Crisil A+/Positive (Reaffirmed and outlook revised to 'Positive')</b> |
| <b>Short Term Rating</b>                | <b>Crisil A1+ (Reaffirmed)</b>                                           |

*(Bank-wise details as per Annexure I)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

| S.No. | Bank Facility                         | Bank                                                 | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|------------------------------------------------------|-----------------------|--------------------|
| 1     | Foreign Currency Term Loan            | The Federal Bank Limited                             | 138.23                | Crisil A+/Positive |
| 2     | Proposed Long Term Bank Loan Facility | --                                                   | 69.08                 | Crisil A+/Positive |
| 3     | Term Loan                             | Bandhan Bank Limited                                 | 100                   | Crisil A+/Positive |
| 4     | Term Loan                             | Axis Bank Limited                                    | 20.23                 | Crisil A+/Positive |
| 5     | Term Loan                             | DBS Bank India Limited                               | 27.27                 | Crisil A+/Positive |
| 6     | Term Loan                             | IDFC FIRST Bank Limited                              | 165.28                | Crisil A+/Positive |
| 7     | Term Loan                             | Hero FinCorp Limited                                 | 65                    | Crisil A+/Positive |
| 8     | Term Loan                             | CSB Bank Limited                                     | 48.47                 | Crisil A+/Positive |
| 9     | Term Loan                             | Kookmin Bank                                         | 46.67                 | Crisil A+/Positive |
| 10    | Term Loan                             | The Federal Bank Limited                             | 50                    | Crisil A+/Positive |
| 11    | Term Loan                             | Utkarsh Small Finance Bank Limited                   | 33.76                 | Crisil A+/Positive |
| 12    | Term Loan                             | YES Bank Limited                                     | 7.5                   | Crisil A+/Positive |
| 13    | Term Loan                             | PTC India Financial Services Limited                 | 94.74                 | Crisil A+/Positive |
| 14    | Term Loan                             | Bank of Baroda                                       | 108.87                | Crisil A+/Positive |
| 15    | Term Loan                             | Canara Bank                                          | 29.76                 | Crisil A+/Positive |
| 16    | Term Loan                             | Capital Small Finance Bank Limited                   | 26.99                 | Crisil A+/Positive |
| 17    | Term Loan                             | Nabsamruddhi Finance Limited                         | 35.1                  | Crisil A+/Positive |
| 18    | Term Loan                             | Indian Bank                                          | 29.96                 | Crisil A+/Positive |
| 19    | Term Loan                             | Suryoday Small Finance Bank Limited                  | 13.75                 | Crisil A+/Positive |
| 20    | Term Loan                             | Bank of Maharashtra                                  | 233.31                | Crisil A+/Positive |
| 21    | Term Loan                             | MAS Financial Services Limited                       | 76.26                 | Crisil A+/Positive |
| 22    | Term Loan                             | The Karnataka Bank Limited                           | 38.44                 | Crisil A+/Positive |
| 23    | Term Loan                             | Dhanlaxmi Bank Limited                               | 5                     | Crisil A+/Positive |
| 24    | Term Loan                             | Micro Units Development and Refinance Agency Limited | 87.5                  | Crisil A+/Positive |
| 25    | Term Loan                             | Kotak Mahindra Bank Limited                          | 27.14                 | Crisil A+/Positive |
| 26    | Term Loan                             | Jana Small Finance Bank Limited                      | 88.76                 | Crisil A+/Positive |
| 27    | Term Loan                             | ICICI Bank Limited                                   | 56.25                 | Crisil A+/Positive |
| 28    | Term Loan                             | Indian Overseas Bank                                 | 24.77                 | Crisil A+/Positive |
| 29    | Term Loan                             | RBL Bank Limited                                     | 5.63                  | Crisil A+/Positive |
| 30    | Term Loan                             | ESAF Small Finance Bank Limited                      | 12.22                 | Crisil A+/Positive |
| 31    | Term Loan                             | SBM Bank (India) Limited                             | 34.3                  | Crisil A+/Positive |
| 32    | Term Loan                             | IndusInd Bank Limited                                | 137.5                 | Crisil A+/Positive |
| 33    | Term Loan                             | The Karur Vysya Bank Limited                         | 56.26                 | Crisil A+/Positive |
| 34    | Working Capital Demand Loan           | YES Bank Limited                                     | 120                   | Crisil A+/Positive |
| 35    | Working Capital Demand Loan           | Ujjivan Small Finance Bank Limited                   | 15                    | Crisil A+/Positive |
| 36    | Working Capital Demand Loan           | DBS Bank India Limited                               | 50                    | Crisil A1+         |
| 37    | Working Capital Demand Loan           | CSB Bank Limited                                     | 45                    | Crisil A1+         |
| 38    | Working Capital Demand Loan           | RBL Bank Limited                                     | 300                   | Crisil A+/Positive |
|       | <b>Total</b>                          |                                                      | <b>2524</b>           |                    |

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**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)*                                | SEBI                                           |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI                                           |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI                                            |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI                                            |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                   | RBI                                            |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^                                              | RBI                                            |
| 9       | External Commercial Borrowings and other similar borrowings                                                  | RBI                                            |
| 10      | Certificates of Deposit                                                                                      | RBI                                            |
| 11      | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis                                                            | RBI                                            |
| 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                                                                                     | SEBI                                           |
| 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)                    | RBI                                            |
| 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.

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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.

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