

RL/HACIMP/400529/NCD/0726/153264/168559561

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 Rating on the Rs. 100 Crore Non Convertible Debentures of Vivriti Capital Limited**

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A+/Positive (pronounced as Crisil A plus rating with Positive outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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,



**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

Yours sincerely,

Vani Ojasvi  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

#### 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.

**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

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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