



ICRA

ICRA Limited

CONFIDENTIAL

ICRA/Vivriti Capital Limited/03062024/4

June 03, 2024

Mr. Vineet Sukumar

Founder & Managing Director
Vivriti Capital Limited
Floor No.12, Prestige Polygon
Anna Salai, Teynampet,
Mount Road,
Chennai-600035

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2,100.00 crore Bank Facilities (details as per Annexure) of Vivriti Capital Limited

Please refer to the Rating Agreement dated March 04, 2021 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term Rating to **[ICRA]A+** (pronounced ICRA A plus). The outlook on the long-term Rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]A+(Stable)**.

The aforesaid Rating will be due for surveillance any time before May 27, 2025. However, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating.

The Rating are specific to the terms and conditions of the rated instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the rated instrument is used by you. In the event such changes occur after the Rating have been assigned by us and their use has been confirmed by you, the Rating would be subject to our review, following which there could be a change in the Rating previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

(A M Karthik)
Senior Vice President
a.karthik@icraindia.com

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Annexure

Bank Limits - Particulars	Amount	Rating
	(Rs. crore)	
Long term- Fund based - CC		
DCB Bank Limited	25.00	[ICRA]A+(Stable); upgraded
Unallocated	30.00	
Total	55.00	

Bank Limits - Particulars	Amount (Rs. crore)	Rating
Long-term- Fund based term loans		
Indian Renewable Energy Development Agency Limited	500.00	[ICRA]A+(Stable); upgraded
Federal Bank Limited	194.03	
Federal Bank Limited	58.33	
RBL Bank Limited	179.75	
IndusInd Bank Limited	152.77	
Small Industries Development Bank of India	112.50	
Kotak Mahindra Bank Limited	98.33	
Bank of Maharashtra	93.33	
Calvert Impact Capital, INC.	75.00	
Karur Vysya Bank Limited	65.09	
IDFC FIRST Bank Limited	59.37	
Suryoday Small Finance Bank Limited	46.82	
South Indian Bank Limited	38.89	
Ujjivan Small Finance Bank Limited	35.63	
Bandhan Bank Limited	33.25	
UCO Bank	25.00	
Axis Bank Limited	25.00	
Utkarsh Small Finance Bank Limited	20.06	
City Union Bank Limited	19.44	
Karnataka Bank Limited	16.42	
Bajaj Finance Limited	16.25	
YES Bank Limited	15.63	
Nabsamruddhi Finance Limited	13.52	
Dhanlaxmi Bank Limited	12.78	
AU Small Finance Bank Limited	12.50	
Bank of India	11.40	
Capital Small Finance Bank Limited	11.13	
SBM Bank India Limited	10.31	
DBS Bank Limited	4.76	
HDFC Bank Limited	4.17	
Unallocated	83.54	
Total	2,045.00	