



ICRA Limited

Ref.No.Surv/Chen/340/2021.

March 16, 2021

Mr. Gaurav Kumar
Founder & Director
Vivriti Capital Private Limited
Floor no: 12, Prestige Polygon,
Anna Salai, Teynampet,
Mount Road, Chennai – 600093

Dear Sir,

Re: ICRA Credit Rating for Rs 263.00 Crore Non-Convertible Debenture (NCD) Programme of Vivriti Capital Private Limited (instrument details in Annexure)

In terms of the Rating Agreement dated February 07, 2020 executed between Vivriti Capital Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA]A- (pronounced as ICRA A minus)**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the rating is **Stable**.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

(K Ravichandran)
Executive Vice President & Deputy Chief Rating Officer
ravichandran@icraindia.com

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Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (NCD)	Amount Outstanding (In Crores)	Rating Action
INE01HV07148	10.00	[ICRA]A- (Stable); Reaffirmed
INE01HV07031	10.00	
INE01HV07049	20.00	
INE01HV07072	25.00	
INE01HV07114	40.00	
INE01HV07122	20.00	
Unallocated	138.00	
Total	263.00	

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