

CONFIDENTIAL

ICRA/Vivriti Capital Limited/03062024/5

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: ICRA Credit Rating for Rs. 500.00 crore NCD Programme (Public issuance) of Vivriti Capital Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work dated May 05, 2023, executed between Vivriti Capital 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 upgraded the rating of your non-convertible debenture (NCD) programme (Public issuance) to [ICRA]A+ (pronounced as ICRA A plus). The outlook on the long-term rating is Stable. Instruments with [ICRA]A+ rating indicate adequate degree of safety regarding timely servicing of financial obligations. The outlook of 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.

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.



ICRA Limited

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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,
Yours sincerely,
For ICRA Limited

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

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
Email: info@icraindia.com
Helpdesk: +91 9354738909

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

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

Annexure

LIST OF ALL INSTRUMENT RATED

Instrument	ISIN	Amount (In Crores)	Rating Action
NCD	INE01HV07411	86.16	[ICRA]A+(Stable); upgraded
	INE01HV07403	45.60	
	INE01HV07429	104.72	
	INE01HV07437	188.80	
	INE01HV07445	67.46	
	Unallocated	7.26	
Total		500.00	

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
Email: info@icraindia.com
Helpdesk: +91 9354738909

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

RATING • RESEARCH • INFORMATION