

CONFIDENTIAL

Ref. No.: RTG/Chen/093/20-21

February 02, 2021

Mr. Vibhor Mittal

Chief Product Officer
Vivriti Capital Private Limited,
Vibgyor Towers, Unit 305,
Plot No. C-62, Block G,
Bandra Kurla Complex,
Mumbai – 400051

Dear Sir,**Re: ICRA rating for the Rs. 50.00-crore Principal Protected-Market Linked Debenture (PP-MLDs) of Vivriti Capital Private Limited**

Please refer to your Rating Agreement dated January 19, 2021 executed between ICRA Limited (“ICRA”) for assigning ratings to the proposed Principal Protected-Market Linked Debenture (PP-MLDs) of your company. Please also refer to our rating letter Ref: RTG/Chen/090/20-21 dated January 25, 2021 assigning a rating of **Provisional PP-MLD [ICRA] AA+(CE)** (pronounced Provisional principal protected market linked debentures ICRA Double A Plus Credit Enhancement) with Stable outlook to the captioned PP-MLDs† to the captioned bond programme, as mentioned in the table below (Annexure-1).

On the basis of debenture trustee confirmation and the executed transaction documents submitted to ICRA being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of “**PP-MLD [ICRA] AA+(CE)**” to the captioned bond programme. The outlook on the long-term rating is Stable. The outlook on the long-term rating is Stable. Instruments with this rating indicate highest degree of safety regarding timely servicing of financial obligations. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter/email dated January 25, 2021.

The letters CE in parenthesis suffixed to the rating symbol stand for Credit Enhancement. A CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA’s opinion on the general credit quality of the issuers concerned. In any of your publicity material or other document wherever you are using our above rating, it should be stated as “**PP-MLD [ICRA] AA+(CE)**” The outlook on the long-term rating is Stable.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

ICRA reserves the right to review and or, revise the above ratings 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 ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

You are 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 are also requested to 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).

† For complete rating scale and definitions please refer to ICRA’s Website www.icra.in or other ICRA Rating Publications



Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

Enclosed herewith is a copy of the rationale of the aforesaid rating for your reference. We request you to provide your comments on the rationale, if any, by February 05, 2021.

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

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards

Yours Sincerely

For ICRA Limited

Abhishek Dafria

Vice President and Group Head - Structured Finance

abhishek.dafria@icraindia.com



Annexure -1

LIST OF INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Initial Rated Amount (In Crore)	Amount Outstanding (In Crore)	Rating Action
PP-MLDs	50.00	50.00	PP-MLD [ICRA] AA+(CE) Stable