Vivriti Capital Ltd

Financial Services - NBFC - Mid-market & Enterprise Lending (business demerged 1 Apr 2026) - Unlisted

Chennai mid-market lender with Rs 11,513 Cr AUM, Rs 264 Cr standalone FY26 PAT and 2.20% GNPA; on 1 April 2026 the NBFC moved to a new Vivriti Capital Ltd under Vivriti Next, and the old company became a shell (Vivriti Finance Ltd), so check which entity's shares are on offer.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 650.00 (-27.70% today)	**Rs 7,313 Cr**	**198.78**	**2.11**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 308.54	**Rs 3.27**	**Rs 650 - Rs 899**	**100 shares - T+1 working day**

About the company

Vivriti Capital Limited (CIN U65929TN2017PLC117196) was incorporated on 22 June 2017 by Vineet Sukumar (promoter) and Gaurav Kumar and registered with RBI as a non-deposit-taking NBFC in January 2018 (Middle Layer, Investment and Credit Company; NBFC-Factor licence from July 2023). It lends to mid-market enterprises through term loans, structured finance, supply-chain finance and factoring, and runs retail co-lending programmes with partner NBFCs and fintechs. Gross AUM reached Rs 11,513 Cr at 31 March 2026 (up 27% from Rs 9,081 Cr) across 575-plus clients in 65-plus sectors, funded by 100-plus lenders. Its subsidiary Vivriti Asset Management (about 94% held) manages SEBI-registered private-credit AIFs, and it holds a 48% equity-accounted stake in Yubi Private Limited (formerly CredAvenue), the debt-marketplace platform founded by Gaurav Kumar, which is a separate company and not a subsidiary.

FY26 standalone numbers (the lending business): revenue from operations Rs 1,645.9 Cr (+22%), total income Rs 1,665.0 Cr, finance costs Rs 843.9 Cr, impairment Rs 251.1 Cr, PBT Rs 356.8 Cr and PAT Rs 264.3 Cr (+20%); EPS Rs 27.42 basic. Net worth Rs 2,431.8 Cr, borrowings Rs 9,319 Cr (debt/equity 3.87x), CRAR 21.04% (Tier 1 19.05%), GNPA 2.20%, NNPA 1.18%, provision coverage 46% and adjusted RoE 12.45%. The consolidated statements add Vivriti Asset Management (revenue Rs 77.7 Cr, PAT Rs 7.2 Cr) and the share of Yubi's losses (Rs 235.3 Cr in FY26, Rs 200.3 Cr in FY25), which cuts consolidated profit to Rs 36.8 Cr (owners' share Rs 34.8 Cr, EPS Rs 3.82) from Rs 358.8 Cr in FY25, a year flattered by an Rs 81.6 Cr dilution gain on Yubi and a Rs 192 Cr deferred-tax credit.

The composite scheme sanctioned by NCLT Chennai on 9 December 2025 became effective on 1 April 2026. The NBFC undertaking was demerged into Vivriti Capital Limited (formerly Hari and Company Investments Madras Ltd), a wholly owned subsidiary of Vivriti Next Limited; Vivriti Asset Management was amalgamated into the company and its AMC business was then demerged into a second Vivriti Next subsidiary (formerly Vivriti Funds Pvt Ltd); Vivriti Next issued its own shares to the company's shareholders on the record date of 1 April 2026 in the scheme's share-entitlement ratios (ratios are not reproduced in the annual report); and the Series D preference shares were cancelled. The old company was renamed Vivriti Finance Limited, is surrendering its RBI registrations, lost its MD, CFO, CS and all independent directors on 1 April 2026, and at the 23 September 2026 AGM proposed replacing its objects clause with technology, data-processing and investment objects. All ESOP plans were adopted by Vivriti Next.

Financials (Rs Cr)

	FY25	FY26
Revenue	1,408.05	1,726.70
EBITDA	888.04	996.25
Profit after tax	358.78	36.78
EPS (Rs)	31.89	3.27
Net worth	3,401.80	3,471.05
Debt / equity	2.36	2.76
OPM %	63.1%	57.7%
ROE %	10.6%	1.1%

Revenue CAGR +22.6% - Profit CAGR -89.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Creation Investments LLC (6.41 Cr CCPS)	Foreign	6.41	57.0%
Lightrock Growth Fund I S.A. (1.16 Cr CCPS)	Foreign	1.16	10.3%
Financial Investments SPC, Lightrock affiliate (1.01 Cr CCPS)	Foreign	1.01	9.0%
Other CCPS holders incl. TVS Shriram Growth Fund 3 (0.51 Cr CCPS)	Institution	0.51	4.6%
Vineet Sukumar (promoter, equity)	Promoter	0.67	6.0%

Gaurav Kumar (co-founder, equity)	Public	0.38	3.4%
Vivriti ESOP Trust (equity)	Employee	0.32	2.9%
Other equity holders (directors, employees, early investors)	Public	0.78	6.8%

Board and management

Name	Designation	Since
Vineet Sukumar	Promoter; Managing Director to 31 Mar 2026, Chairperson and Director from 1 Apr 2026	30 Aug 2017
Gaurav Kumar	Co-founder; Non-Executive Director (resigned 9 Sep 2025)	22 Jun 2017
Namrata Kaul	Independent Director and Chairperson (resigned 1 Apr 2026)	12 Jan 2019
John Tyler Day	Nominee Director (Non-Executive)	18 Jan 2019
Anita Belani	Independent Director (resigned 1 Apr 2026)	07 May 2021
Santanu Paul	Independent Director (resigned 1 Apr 2026)	09 Feb 2023
Lazar Zdravkovic	Nominee Director (Non-Executive)	31 Mar 2023
Samir Rajendra Abhyankar	Nominee Director (resigned 1 Apr 2026)	19 May 2025
Gopalan Somasundaram	Additional Director (Independent) from 30 Jun 2026	30 Jun 2026
Narmadha Dinakaran	Additional Director (Independent) from 30 Jun 2026	30 Jun 2026
Srinivasaraghavan B	Chief Financial Officer (resigned 1 Apr 2026)	01 Apr 2024
Umesh Navani	Company Secretary and Compliance Officer (resigned 1 Apr 2026)	01 Apr 2024

MCA registry snapshot

CIN
U65929TN2017PLC117196

STATUS
Active

AUTHORISED CAPITAL
Rs 118.6 Cr

PAID-UP CAPITAL
Rs 112.52 Cr

LAST AGM
23 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
23 Sept 2026	AOC-4 XBRL	FY 2025-26 standalone and consolidated financial statements adopted at	Pending
23 Sept 2026	MGT-7	Annual return for FY 2025-26; due within 60 days of the AGM	Pending
23 Sept 2026	MGT-14	Special resolutions: substitution of objects clause (technology, data	Pending
01 Apr 2026	INC-24 / PAS-3 / SH-7	Name change to Vivriti Finance Limited, allotment of amalgamation cons	Approved
02 Mar 2026	INC-28	NCLT Chennai order of 9 Dec 2025 (rectified 19 Dec 2025) sanctioning t	Approved
26 Jun 2025	AOC-4 XBRL / MGT-7	FY 2024-25 accounts and annual return following the 8th AGM	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2025-26 (Vivriti Finance Ltd, formerly Vivr	Annual Report	FY26	Download on the website

Strengths

- Scale and growth in the lending book: gross AUM Rs 11,513 Cr at March 2026 (+27%), loans on balance sheet Rs 10,780 Cr (+25%), 575-plus enterprise clients, around 90 new clients and 172 hires in the year.
- Profitable through the cycle: standalone PAT rose 20% to Rs 264.3 Cr with PBT Rs 356.8 Cr; FY26 standalone EPS Rs 27.42 against Rs 22.91; adjusted RoE 12.45% (12.08% in FY25); cost-to-income about 26% (opex Rs 213 Cr on net income Rs 821 Cr).
- Capital and leverage within comfort: CRAR 21.04% (Tier 1 19.05%) against the 15% minimum, debt/equity 3.87x (3.57x treating the Rs 200 Cr holding-company sub-debt as equity), net worth Rs 2,432 Cr with Rs 731 Cr of retained earnings and Rs 183 Cr of statutory reserve.
- Diversified funding: Rs 7,965 Cr raised in FY26 from 100-plus lenders (banks 50% of borrowings); mix of term loans 52.5%, bonds 27.2%, WCDL and CP 11.4%, ECB 6.7%, sub-debt 2.2%; A+ (Stable) from ICRA, CRISIL and CARE and A1+ on commercial paper; cost of funds about 10% on average borrowings.

- Granular, secured-leaning book: top-20 borrowers 11.3% of advances (12.75% a year earlier); unsecured advances Rs 3,594 Cr or about a third of loans; exposure caps at entity and group level; stage-3 loans carry Rs 175.5 Cr of lifetime provisions and total ECL is Rs 369.5 Cr.
- Clean audit and secretarial record: Sundaram & Srinivasan gave unmodified opinions on both standalone and consolidated statements (emphasis of matter only on the scheme); no fraud reported; the only penalty was a Rs 11,800 BSE fine for a late record-date notice.
- Group optionality: a 48% stake in Yubi (carrying value Rs 1,219 Cr, net assets Rs 853 Cr at March 2026) and a 94%-held AIF manager with Rs 77.7 Cr revenue are on top of the lending franchise, now housed under Vivriti Next for a cleaner listing structure.

Risks

- Entitlement risk after the 1 April 2026 scheme: the old company (renamed Vivriti Finance Ltd) no longer owns the NBFC or AMC businesses, is surrendering its RBI licences and has no MD, CFO or CS; the value went to Vivriti Next shares issued on the record date. A Rs 650 quote for "Vivriti Capital" must be matched to the ISIN actually delivered and the entitlement ratio, which the report does not reproduce.
- Asset quality is worsening: GNPA rose to 2.20% (gross stage-3 Rs 253.3 Cr from Rs 171.6 Cr; Rs 482 Cr of fresh slippage in the year) and NNPA to 1.18% from 0.71%, with provision coverage of only 46%; impairment charge Rs 251 Cr was 2.6% of average loans and management attributes the rise to RBI curbs on partnership-based retail lending.
- Consolidated earnings are hostage to Yubi: the 48% associate lost Rs 490 Cr in FY26 (group share Rs 235 Cr), cutting consolidated PAT to Rs 36.8 Cr (EPS Rs 3.82) from Rs 358.8 Cr; Yubi's net assets fell from Rs 1,140 Cr to Rs 853 Cr while the stake is carried at Rs 1,219 Cr, so an impairment is possible.
- Valuation is full: Rs 650 is 3.0x standalone book and 23.7x standalone EPS for a 12.5% RoE lender; listed mid-size NBFCs trade at 1.5-3.5x book. The company's own 2023-24 ESOP grants were struck at Rs 525 and 2022 grants at Rs 815-950; CCPS conversion terms (SHA) are undisclosed, so the fully diluted count could be 9.6-11.25 Cr.
- Leverage and wholesale funding: borrowings Rs 9,319 Cr (debt/equity 3.87x, debt 74% of assets), operating cash outflow Rs 1,569 Cr consolidated as the book grew, cash and bank balances fell to Rs 667 Cr from Rs 1,004 Cr; CP and working-capital lines are 11.4% of debt and ECBs add currency exposure (hedged, with Rs 103 Cr of derivative assets).
- Investor-dominated cap table: on a fully diluted basis Creation Investments holds about 57%, Lightrock entities about 19% and the promoter about 6%; co-founder Gaurav Kumar sold down from 22.9% to 17.6% of equity and left the board in September 2025. Exit timing is driven by PE investors.
- Related-party web: platform fees to Yubi Rs 11.8 Cr, NCD issuance fees to Aspero (Yubi subsidiary) Rs 12.5 Cr, rent to Vivriti Next Rs 13.4 Cr (Rs 5.3 Cr in FY25), Rs 200 Cr sub-debt from Vivriti Next at Rs 2.97 Cr interest for part-year, loans to Vivriti Next (Rs 10.6 Cr outstanding), FLDG recoveries from co-lending partners Epimoney (Rs 29.1 Cr) and Seeds Fincap; all stated at arm's length but concentrated in promoter-linked entities.
- No dividend and no IPO disclosure: the board conserved profits again in FY26, CCPS carry a cumulative 0.001% preference, and the annual report contains no listing plan; recovery claims under IBC total about Rs 58 Cr (Sambandh Finserve Rs 29 Cr, Upscalio/Greensoul Rs 19 Cr).

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.