

 Early Warning System

IFC-46295

Vivriti_ABS



Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2022-12-16
Borrower	VIVRITI FIXED INCOME SERIES I
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 30.00 million
Loan Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 225.00 million



Project Description

According to IFC, the proposed project entails an IFC investment of a senior debt in Vivriti India Retail Assets Fund (“The Fund”). The Fund will have a target corpus of US\$150 million and will be managed by Vivriti Asset Management Private Limited (VAM) – an asset management company and a subsidiary of Vivriti Capital Private Limited (VCPL) and will be established as an Alternate Investment Fund (AIF) in the GIFT City, India’s International Finance Services Center (IFSC).

The Fund will be established in the International Financial Services Center at GIFT City. The Fund will make investments across India.

Environment Category: FI-2



Investment Description

- International Finance Corporation (IFC)

The Fund will predominantly invest in senior tranches of securitized debt securities backed by granular assets (asset backed securitization or ABS) – majority of which are micro and small enterprises (MSEs) and income generating assets. The targeted asset-originators will be small to mid-tiered non-banking finance companies (NBFCs) in India with a domestic credit rating of BBB- to A+ that extend financing primarily for micro, small and medium enterprises (MSMEs) (including women etc.) – the Project.

The Fund is expected to have a target corpus (excluding debt) of US\$75 million and an additional green-shoe option of US\$ 150 million. IFC's investment will comprise a senior debt of upto US\$30 million in the Fund.



Private Actor Relationship

The shareholders of VAM are Vivriti Capital Private Limited (66.8%), co-founders Vineet Sukumar and Gaurav Kumar (6.9%, respectively), Creations Investment India III (2.7%), Lightrock Growth Fund (5.4%), LR India Holdings Limited (5.4%), TVS Shriram Growth Fund 3 (2.7%) and employee stock options (3.2%). VAM will invest upto USD 1.5 million in the Fund.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Vivriti Asset Management Private Limited	Client	-
-	-	-	-	Vivriti Capital Private Limited	Parent Company	-



Contact Information

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>