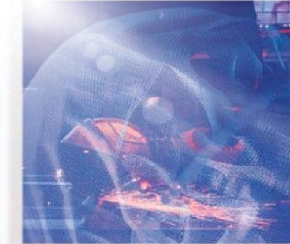


5th Asia Finance Forum

Day 2: Building Financial Health and Inclusion

Manila, Philippines

September 2025

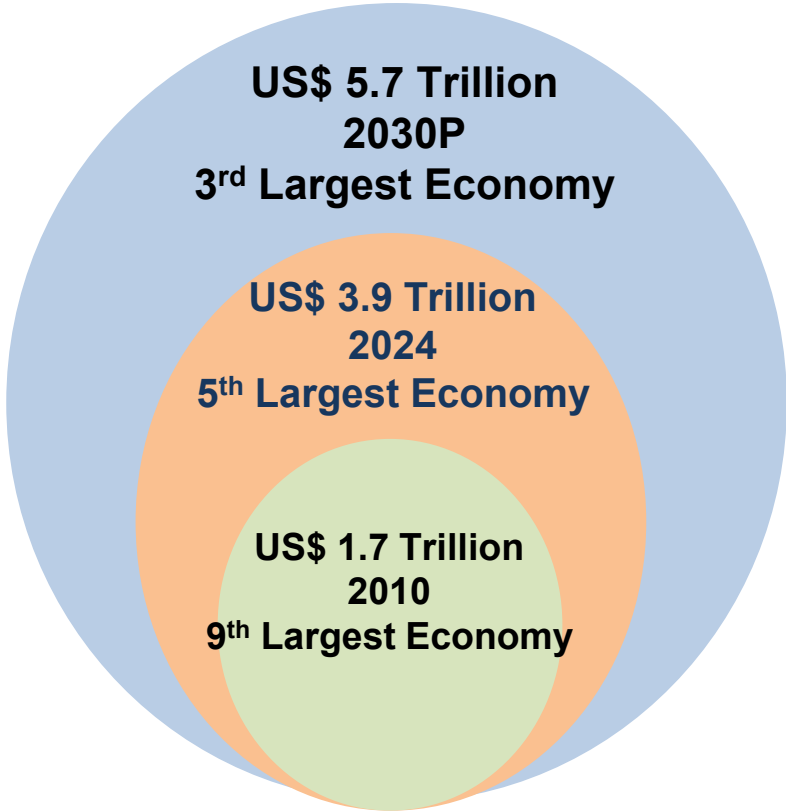


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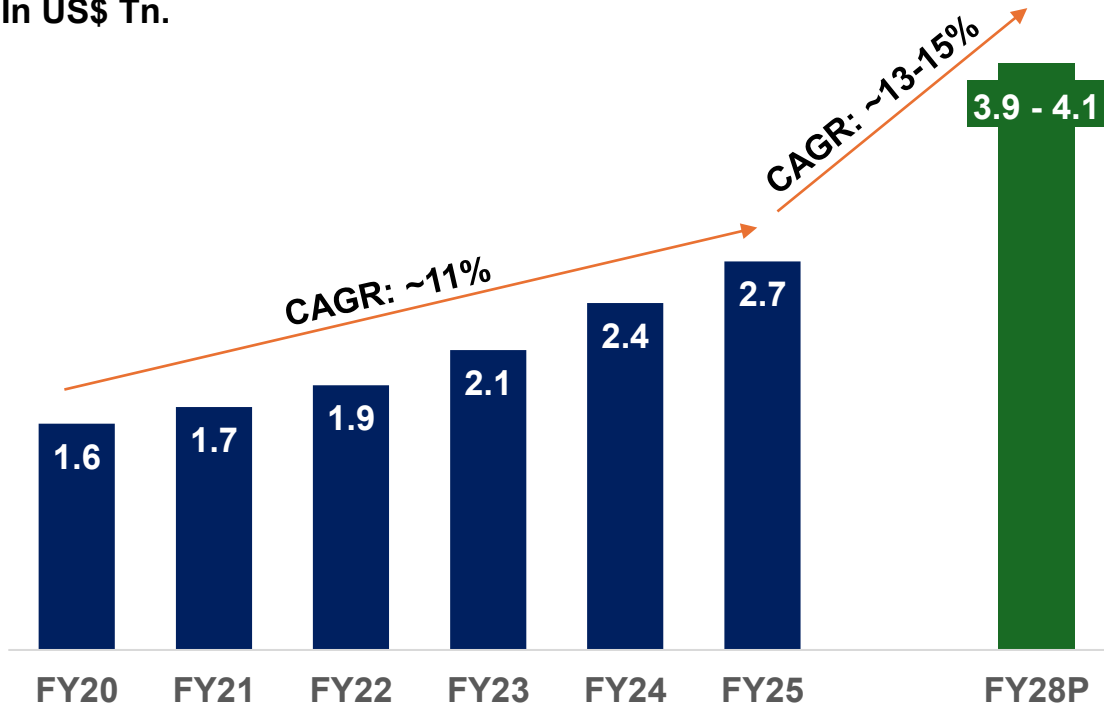
India: Debt as a lever for a robust economic growth

Fastest Growing Major Economy

Driven by strong systemic credit growth



In US\$ Tn.

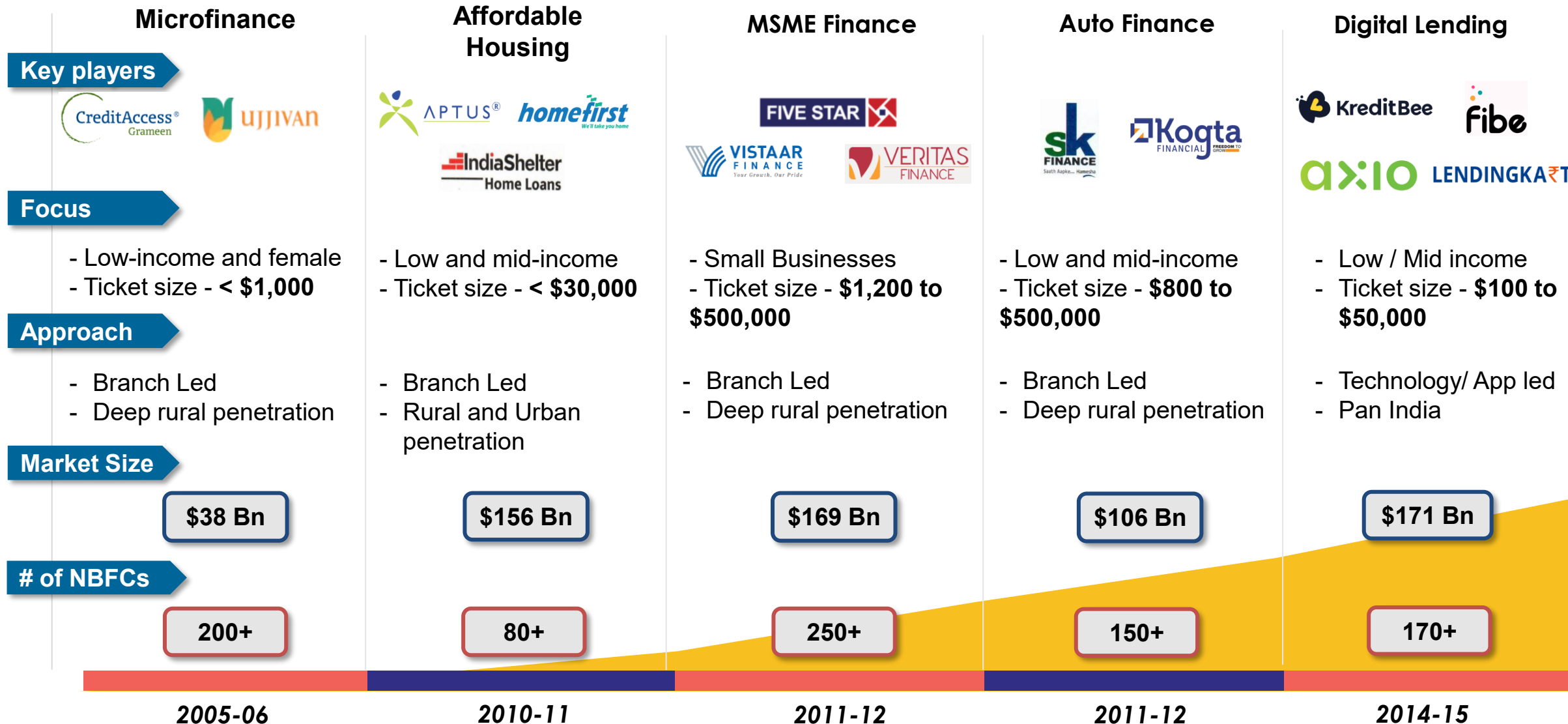


India's GDP at a CAGR of 6.2% between 2010 and 2024. Expected to reach US\$ 5.7 Tn. by 2030

Systemic credit growth acting as a key driver of economic growth

1. IMF data for 2024 and 2010 actual GDP numbers and 2030 estimates (based on 6.5% growth rates projected by IMF)
2. **Credit growth:** CRISIL report for analysis of NBFC sector in India. (Part of Tata Capital DRHP)

With last mile issues for credit accessibility being solved



• Market size numbers for Housing, SME, Consumer, MFI, Vehicle Finance (2W, CV and CE Finance) are based on CRISIL report on NBFCs, Jul'24..

• MFI count - MFIN report FY24, includes non-MFI lenders lending to MFI borrowers. CF - CIBIL report on Fintechs. HFCs - NHB list, internal research

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While Leveraging Technology for Financial Inclusion

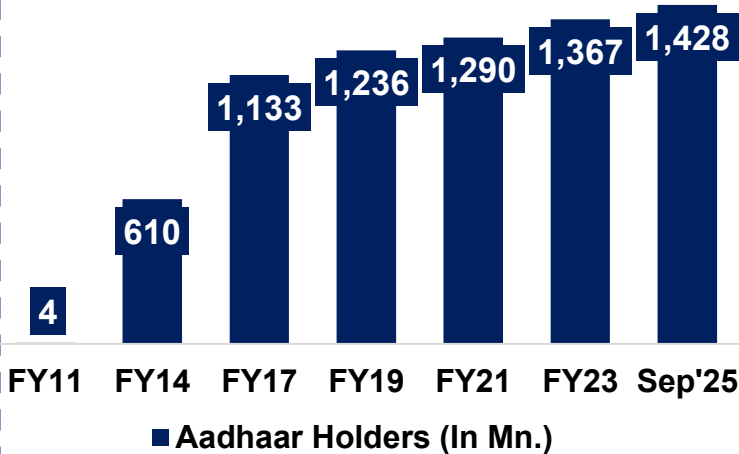
India's Tech stack has leapfrogged ahead

- **Identity**
 - Aadhaar
 - E-KYC process
- **Banking**
 - UPI, IMPS, RTGS, NACH
 - PM Jan Dhan Yojana (PMJDY)
- **Tax Payments**
 - Goods and Service Tax (GST)
- **Credit Records**
 - MCA Database
 - API based access (Banking, Bureau)
 - Credit Bureaus
- **Account Aggregation**

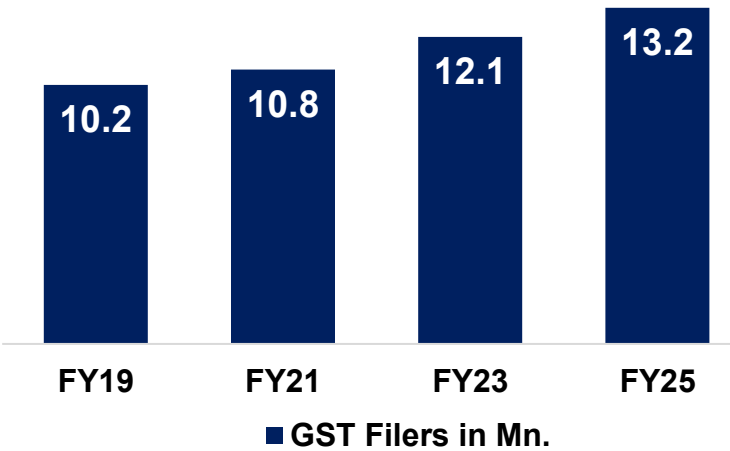
Areas being worked on

- Land records
- Health records

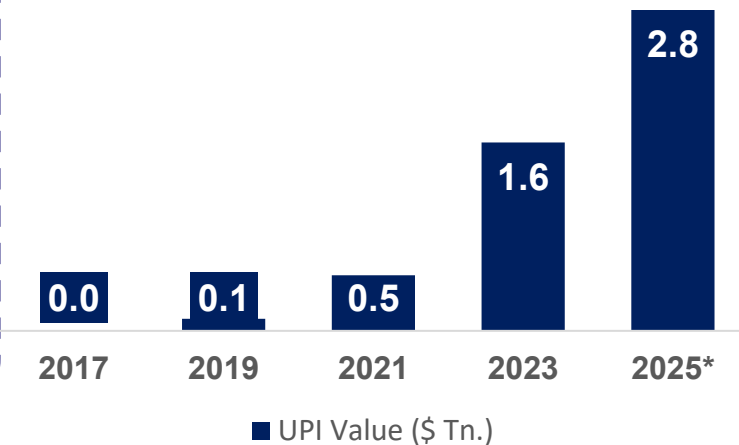
Aadhaar penetration



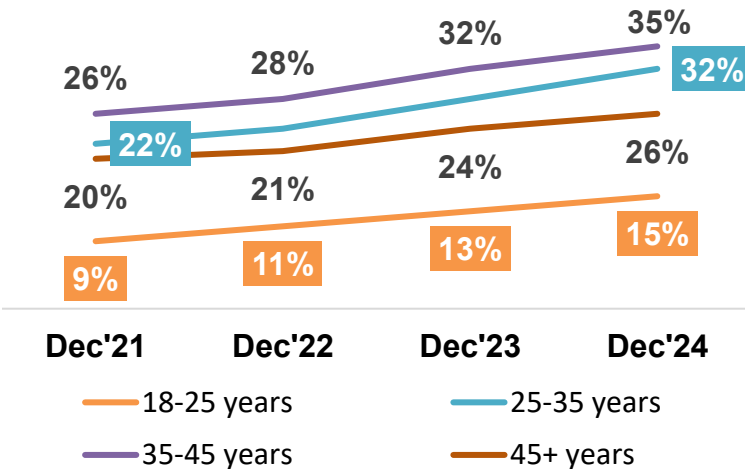
GST Adoption



UPI Adoption



Credit penetration across ages



• **Source:** Aadhaar penetration numbers from UIDAI website, UIDAI annual report; GST registrations number from GST website, Government of India

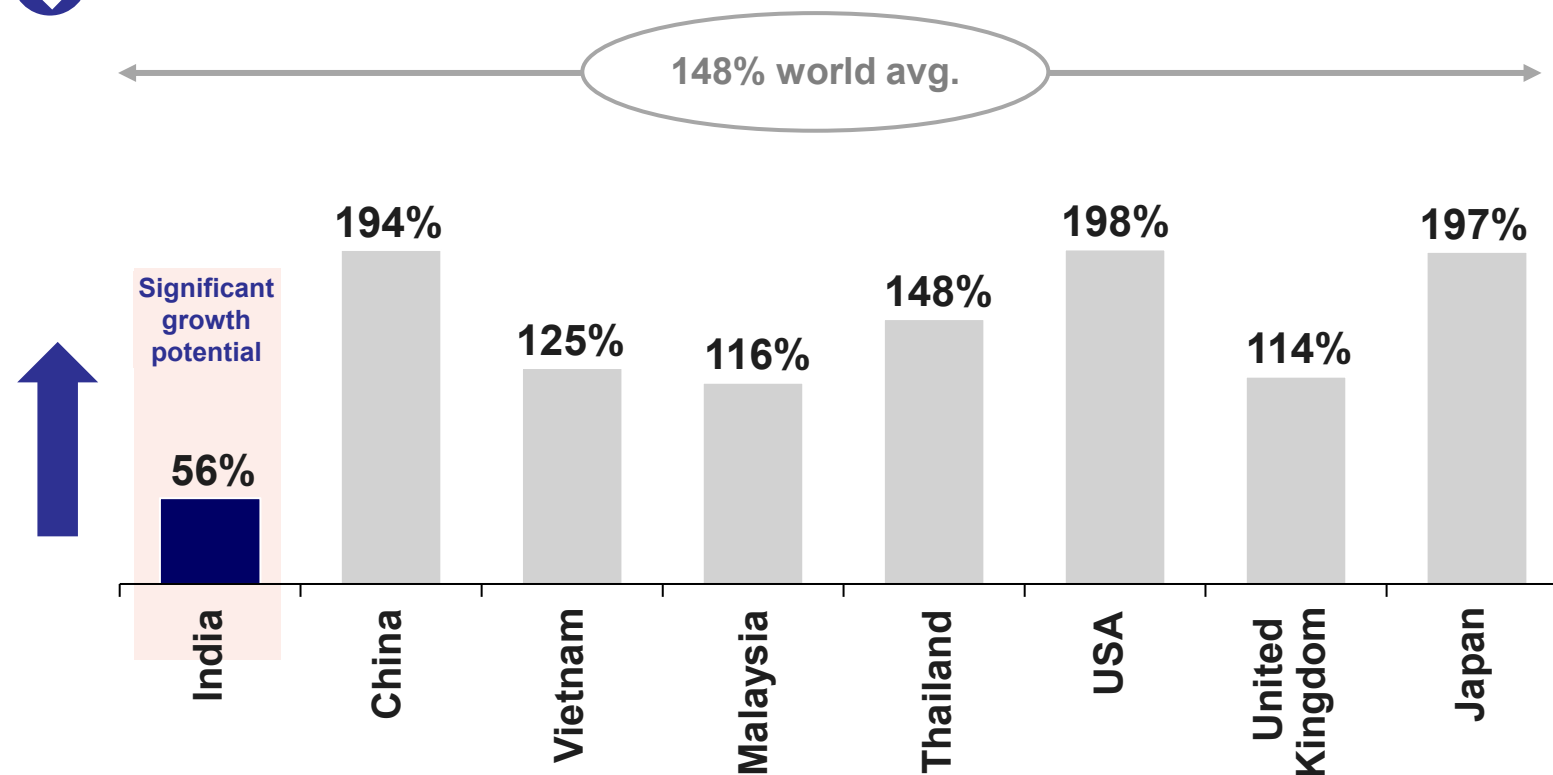
• UPI volume and value details from NPCI website (*YTD No.'s for FY25); credit bureau penetration numbers from CIBIL, World bank database (For population estimate)

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India: Still an underpenetrated credit market

Globally, debt has played a crucial role in driving economic growth

Domestic credit to private sector (% of GDP) - 2024¹



India has a tremendous runway to increase leverage and drive growth by serving the credit gap

• **Source:** Private sector credit estimates - as of CY2024 for all countries based on World Bank Data. BIS data as of CY2024 for India

Identifying the challenge

Bank credit offtake

YoY Bank credit growth rates to various industries

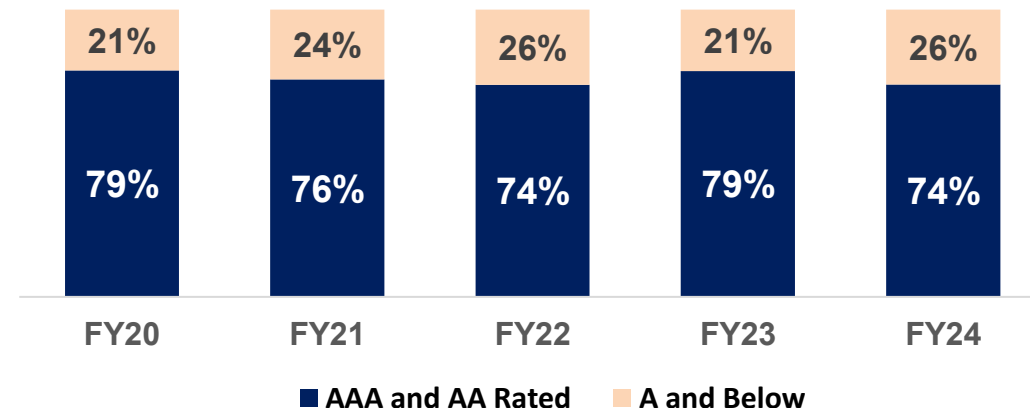
Parameter	FY21	FY22	FY23	FY24	FY25
Corporates*	-1.0%	4.8%	2.1%	7.1%	7.5%
NBFCs	-0.2%	10.4%	27.4%	15.3%	5.7%
Micro and Small Ent.	3.9%	21.5%	27.9%	14.7%	9.0%
Agri and Allied	10.5%	9.9%	17.7%	20.0%	10.4%
Retail	10.7%	12.4%	23.9%	27.5%	11.6%

Note: Corporates include medium and large sized corporates

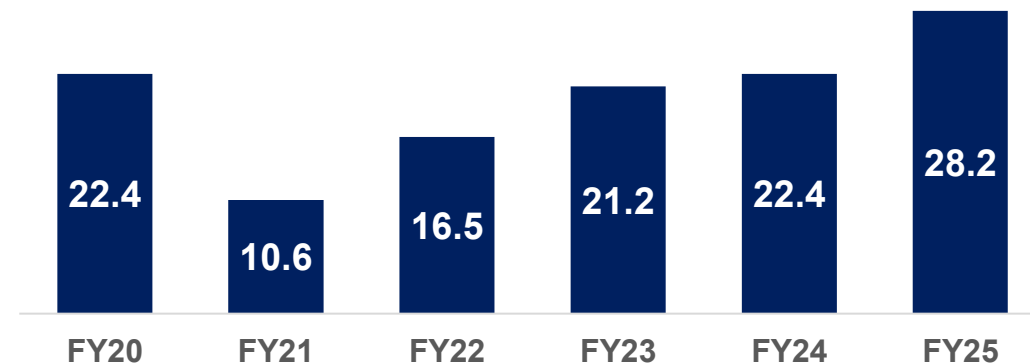
India's bank credit growth over the 5-years was skewed primarily towards retail.

While corporate and NBFC credit growth was low / inconsistent.

Share of Bond Markets Issuances (By value)



Securitization Markets Size (US\$ Bn)



**India's Corporate bond issuances are skewed towards AAA and AA categories
Securitization markets are stagnant.**

• **Source:** RBI data for Bank credit growth, CRISIL analysis for Securitization market size, AIMIN data for Bond Market Issuances

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Where Vivriti Group fits in



High Volume, low
duration asset book of

US\$ 1.1 Bn



Low Volume, moderate
duration asset book of

US\$ 0.5 Bn

- › Vivriti Group was set up in 2017 with a clear mission to bring parity within India's debt markets by focusing on mid-corporates
- › **Mid-corporate segment specialist** - Pioneers in deepening an under-penetrated market and developing market risk appetite by addressing the gap between risk perception and actual risk
- › In the last eight years, Vivriti has built significant expertise and a robust business model with low operating costs through
 - › Specialized technology
 - › Curated products
 - › Multi-level underwriting and risk management ensuring asset quality
 - › Regional distribution maintaining superior TAT

- › How do we do it

Entity	Products offered	Sources of Funds
Vivriti Capital	Loans, Leases, Supply chain finance, Factoring, Working capital	Banks, Mutual Funds, Retail, DFIs
Vivriti Asset Management	NCDs, Securitization, Commercial Papers	Family Offices, HNIs, Insurance companies, Global AMCs, MDBs, DFIs

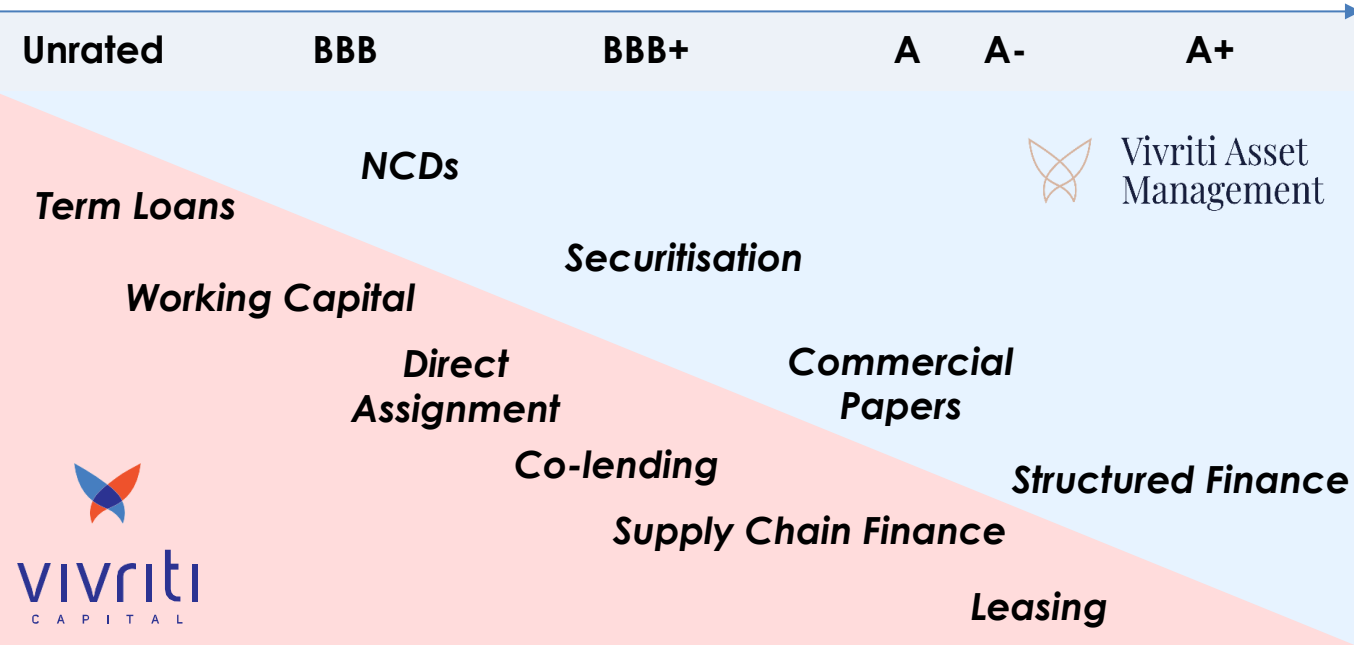
Vivriti's focus: Solving for deepening wholesale credit access

Our role

- Providing access to capital for the last mile financiers.
- Serving the underserved 'BBB' and 'A' rated segments by providing flexible financial products.

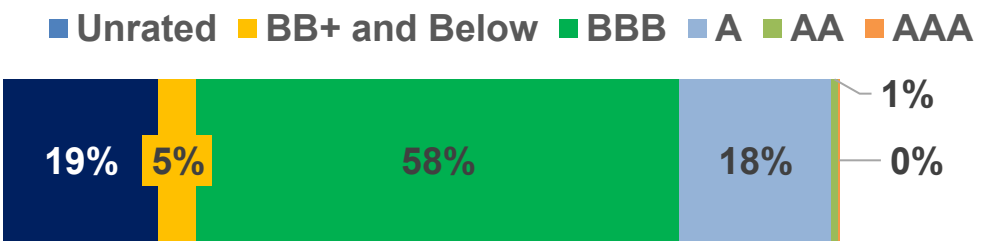
How do we do it?

Through our well diversified product suite spanning across rating categories



What have we solved for?

Our portfolio



Key Sectors

<div>\$172 Mn</div> <div>Vehicle Finance</div>	<div>\$382 Mn</div> <div>SME Finance</div>	<div>\$321 Mn</div> <div>Consumer</div>
<div>\$96 Mn</div> <div>Microfinance</div>	<div>\$28 Mn</div> <div>Education</div>	<div>\$17 Mn</div> <div>Housing</div>
<div>\$79 Mn</div> <div>Manufacturing</div>	<div>\$216 Mn</div> <div>Infra & Services</div>	<div>\$18 Mn</div> <div>Trading</div>

Our growth journey

Key Statistics

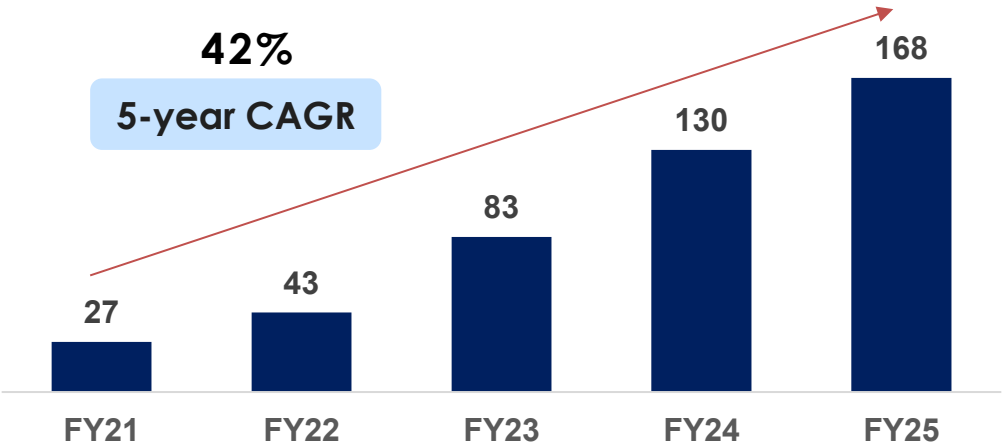
US\$ 1.55 Bn
Group AUM

US\$ 6.76 Bn
Lifetime disbursements

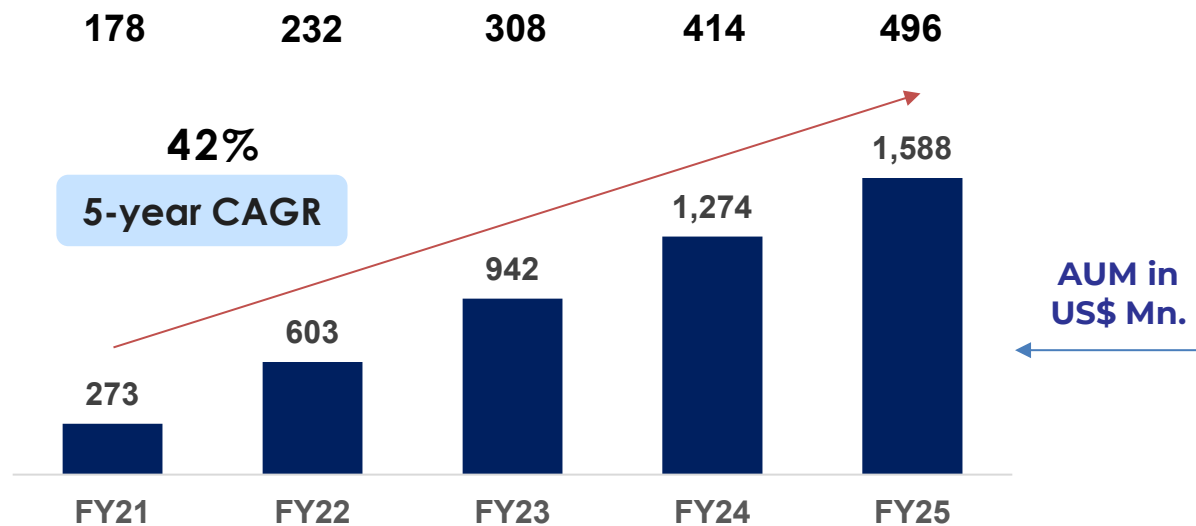
US\$ 258 Mn
Group Network

< 0.9%
Lifetime losses

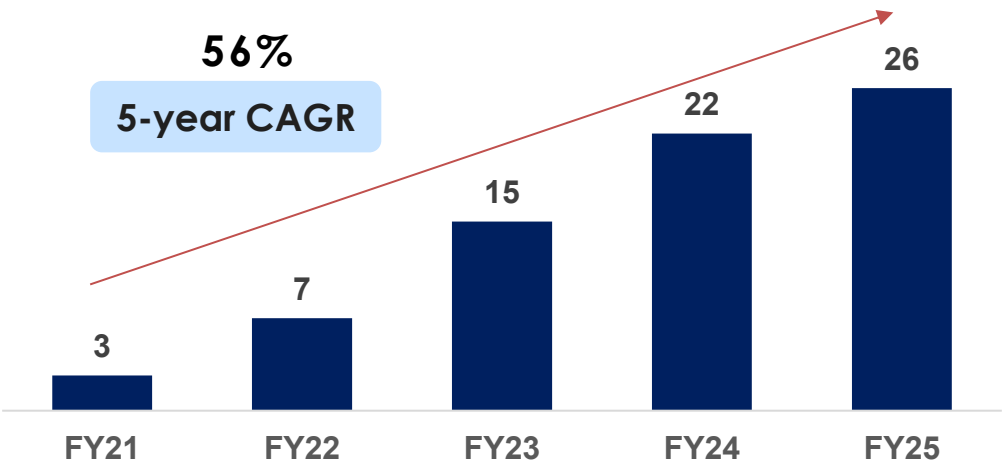
Group Revenue (\$ Mn.)



Group AUM and portfolio companies (\$ Mn., #)



Group PAT (\$ Mn.)



Vivriti: Proven ability to attract high quality capital

Track record in attracting capital from diverse sources

Impact Capital/ DFIs



Domestic DFIs



Foreign Banks and Investors

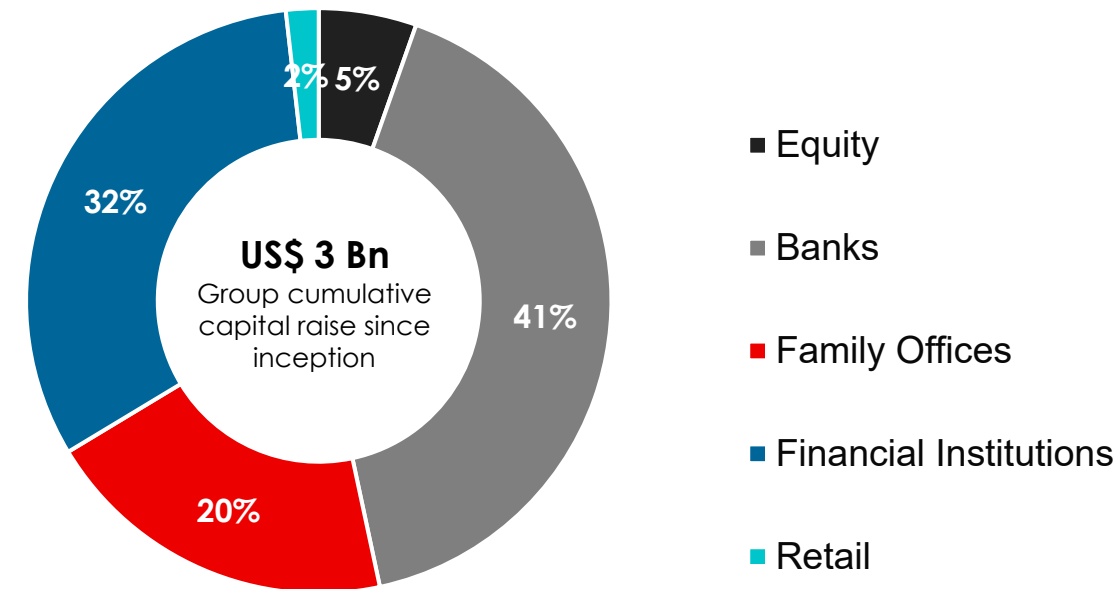


Domestic Banks and Lenders



Diversified liability profile

Diversified capital provider base
across cheque size | geography |
product



Case Studies

Case Study: Vivriti's Climate Bond Issuance, anchored by ADB

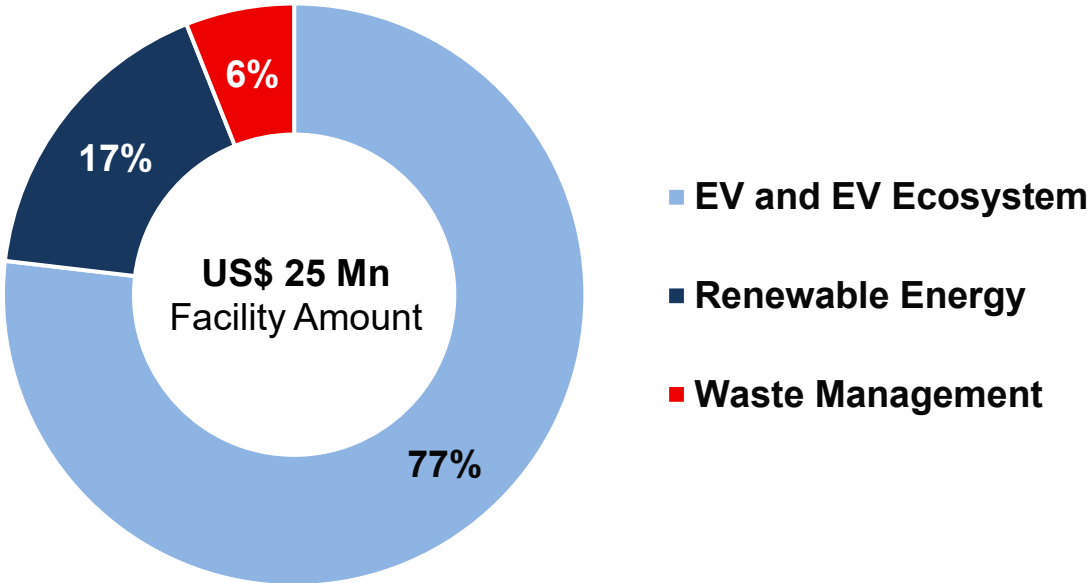
Key highlights

First private sector NBFC in India to issue a certified climate bond.

Leveraging 'ADB Investment' to access Capital Markets (resulting in a bond facility guaranteed by GuarantCo subsequently)

Deployment across sectors

Providing accessibility to sectors having low access to wholesale funding



About the issuance

Parameter	Description
Issue size	US\$ 25 Mn.
Tenor of the facility	4 years

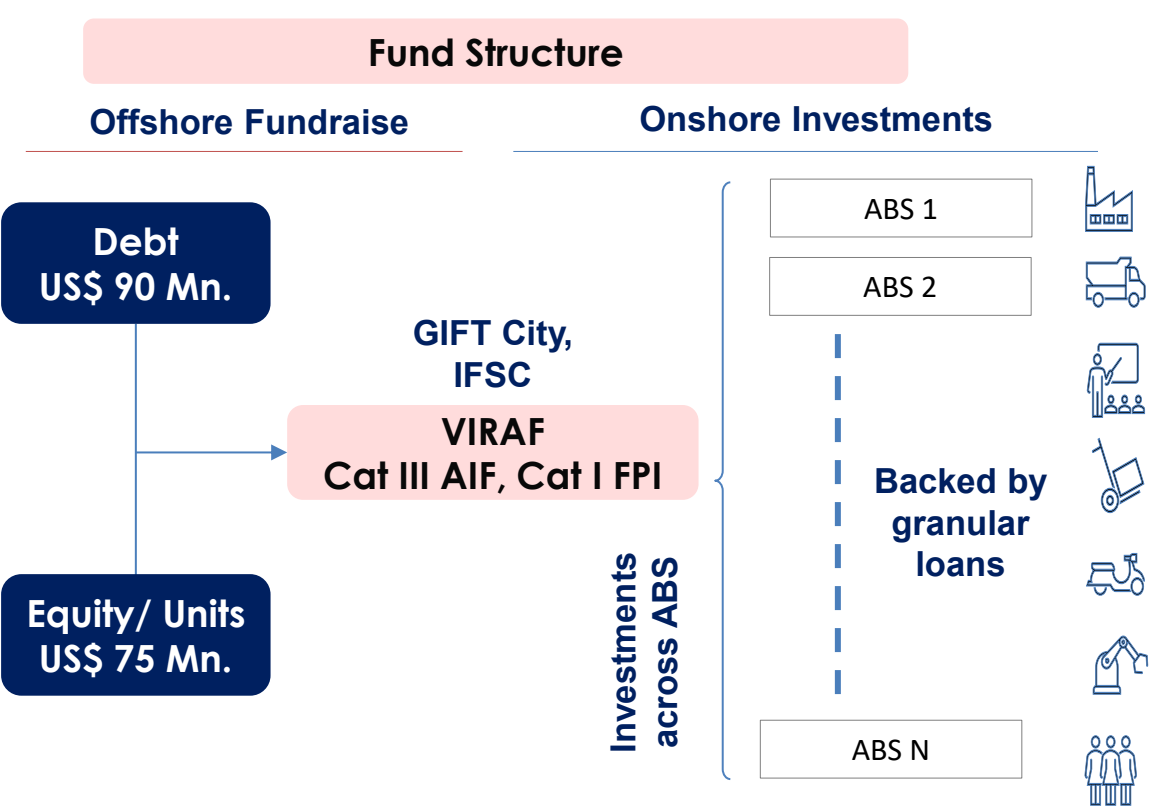
Fulfilled the end-use targets 4 months ahead of the prescribed time-line

Technology led monitoring of end-use, deployment and repayments

Select key use cases

Entity	Sector	Use case
Entity 1	EV Financier	Funding purchase of EV
Entity 2	Solar EPC	Funding working capital requirement
Entity 3	Waste Management	Funding Capex requirement
Entity 4	Solar Power Generation	Funding Capex towards Tech Implementation

Case Study: Vivriti India Retail Assets Fund (VIRAF)



Case Study: One of a kind tech-led innovation from in-house S&I Team

Tech Platform for ESG Risk Assessment

In-house

Alignment with
global frameworks

Technology-led
framework - VSAM

Vivriti's ESG Framework

E&S Strategy

E&S Strategy

E&S Strategy

E&S Strategy

ESG Policy

ESG Committee

Risk Identity Category

Risk screening

VSAM Risk assessment

Our Impact Framework

Impact Measurement - Theory of Change: Our impact measurement is done through 5 dimensions of Impact (IMP)

What

Our investment thesis

Who

The end beneficiaries

How much

The Impact KPIs

Contribution

The value add

Risk

Impact risks

Impact Management

Step 1

Engagement

Step 2

Regular monitoring of data to ensure
credibility of end-use

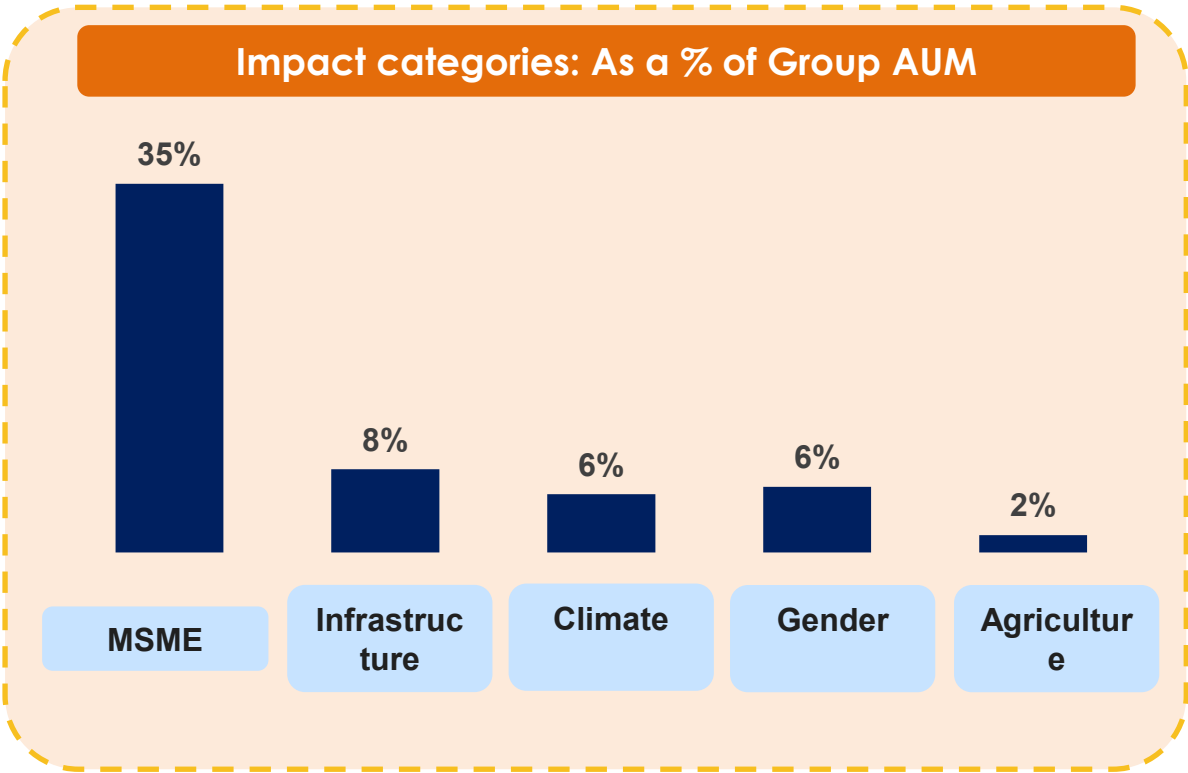
Alignment with
global frameworks
& standards



SFDR
Article 8
Aligned

Case Study: One of the largest horizontal impact platforms

Among the most horizontally Impactful platform in India



Note: 1. Calculated as a % of AUM based on Jun'25 numbers
2. Might include overlaps impact metrics

Vivriti's ESG Rating

S&P Global



SDG score movement over the years

S&P CSA Score 2023

44

S&P CSA Score 2024

55

THANK YOU!

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