

RL/THFIPL/351883/BLR/0824/96902  
August 30, 2024



**Mr. Talib Lokhandwala**  
Chief Financial Officer  
**Varthana Finance Private Limited**  
Varasiddhi, 3rd Floor, No. 5BC-110 Service Road,  
3rd Block, HRBR Layout,  
Bengaluru Urban - 560043  
9820401797

Dear Mr. Talib Lokhandwala,

**Re: CRISIL Ratings on the bank facilities of Varthana Finance Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.200 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Stable</b>

*(Bank-wise details as per Annexure 1)*

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika  
Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	40.24	CRISIL BBB/Stable
2	Term Loan	Utkarsh Small Finance Bank Limited	18.67	CRISIL BBB/Stable
3	Term Loan	Bandhan Bank Limited	10	CRISIL BBB/Stable
4	Term Loan	Jana Small Finance Bank Limited	0.45	CRISIL BBB/Stable
5	Term Loan	ICICI Bank Limited	5	CRISIL BBB/Stable
6	Term Loan	IDFC FIRST Bank Limited	38.89	CRISIL BBB/Stable
7	Term Loan	AU Small Finance Bank Limited	29.04	CRISIL BBB/Stable
8	Term Loan	ESAF Small Finance Bank Limited	22.95	CRISIL BBB/Stable
9	Term Loan	Nabsamruddhi Finance Limited	27.8	CRISIL BBB/Stable
10	Term Loan	Suryoday Small Finance Bank Limited	6.96	CRISIL BBB/Stable
	<b>Total</b>		<b>200</b>	

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