

CONFIDENTIAL

RL/THFIPL/373100/NCD/0725/122990/163722780
July 01, 2025

Mr. Prem Kiran Varikuti
Vice President - Finance
Varthana Finance Private Limited
Varasiddhi, 3rd Floor
No 5BC 110 Service Road
3rd Block HRBR Layout
Bengaluru Urban - 560043
9849222292

Dear Mr. Prem Kiran Varikuti,

Re: Review of Crisil Rating on the Rs. 200 Crore Non Convertible Debentures of Varthana Finance Private Limited

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

Crisil Ratings has, after due consideration, reaffirmed the Crisil BBB (pronounced as Crisil triple B rating) rating to the captioned Debt instrument, and revised the outlook to Positive from Stable. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/THFIPL/373100/NCD/0725/122988/168553523

July 01, 2025

Mr. Prem Kiran Varikuti

Vice President - Finance

Varthana Finance Private Limited

Varasiddhi, 3rd Floor

No 5BC 110 Service Road

3rd Block HRBR Layout

Bengaluru Urban - 560043

9849222292



Dear Mr. Prem Kiran Varikuti,

Re: Crisil Rating on the Rs. 200 Crore Non Convertible Debentures of Varthana Finance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil BBB/Positive (pronounced as Crisil triple B rating with Positive outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Vani Ojasvi

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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**Details of the Rs. 200 Crore Non Convertible Debentures of
Varthana Finance Private Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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July 01, 2025



Mr. Prem Kiran Varikuti
Vice President - Finance
Varthana Finance Private Limited
Varasiddhi, 3rd Floor
No 5BC 110 Service Road
3rd Block HRBR Layout
Bengaluru Urban - 560043
9849222292

Dear Mr. Prem Kiran Varikuti,

Re: Review of 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, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.300 Crore (Enhanced from Rs.200 Crore)
Long Term Rating	Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the 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 and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDFC FIRST Bank Limited	5	Crisil BBB/Positive
2	Cash Credit	Axis Bank Limited	1	Crisil BBB/Positive
3	Proposed Long Term Bank Loan Facility	--	100	Crisil BBB/Positive
4	Proposed Long Term Bank Loan Facility	--	11	Crisil BBB/Positive
5	Term Loan	Bandhan Bank Limited	21.25	Crisil BBB/Positive
6	Term Loan	Nabsamruddhi Finance Limited	21.29	Crisil BBB/Positive
7	Term Loan	IDFC FIRST Bank Limited	26.39	Crisil BBB/Positive
8	Term Loan	Ujjivan Small Finance Bank Limited	20.27	Crisil BBB/Positive
9	Term Loan	Axis Bank Limited	4.16	Crisil BBB/Positive
10	Term Loan	Suryoday Small Finance Bank Limited	17.16	Crisil BBB/Positive
11	Term Loan	AU Small Finance Bank Limited	26.34	Crisil BBB/Positive
12	Term Loan	ESAF Small Finance Bank Limited	16.53	Crisil BBB/Positive
13	Term Loan	ICICI Bank Limited	5.07	Crisil BBB/Positive
14	Term Loan	Utkarsh Small Finance Bank Limited	12.67	Crisil BBB/Positive
15	Term Loan	RBL Bank Limited	11.87	Crisil BBB/Positive
	Total		300	

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July 01, 2025



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Varthana Finance Private Limited
Varasiddhi, 3rd Floor
No 5BC 110 Service Road
3rd Block HRBR Layout
Bengaluru Urban - 560043
9849222292

Dear Mr. Prem Kiran Varikuti,

Re: Review of Crisil Rating on the Rs. 150 Crore Non Convertible Debentures of Varthana Finance Private Limited

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

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