

RL/VAHFPL/383497/BLR/1125/134228  
December 11, 2025



**Mr. Kalyanaraman A**  
Chief Executive Officer  
**Varashakti Housing Finance Private Limited**  
New No. 33, Old No. 14,  
48th Street, 9th Avenue,  
Ashok Nagar,  
Chennai - 600083  
9585545094

Dear Mr. Kalyanaraman A,

**Re: Review of Crisil Ratings on the bank facilities of Varashakti Housing 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.200 Crore</b>
<b>Long Term Rating</b>	<b>Crisil BBB-/Stable (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

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](http://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



**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 1800-267-3850

**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	--	63.25	Crisil BBB-/Stable
2	Term Loan	Maanaveeya Development & Finance Private Limited	0.73	Crisil BBB-/Stable
3	Term Loan	Rar Fincare Limited	1.15	Crisil BBB-/Stable
4	Term Loan	Indian Overseas Bank	3.64	Crisil BBB-/Stable
5	Term Loan	Northern Arc Capital Limited	12.2	Crisil BBB-/Stable
6	Term Loan	A. K. Capital Finance Limited	19.86	Crisil BBB-/Stable
7	Term Loan	State Bank of India	13.82	Crisil BBB-/Stable
8	Term Loan	Incred Financial Services Limited	0.16	Crisil BBB-/Stable
9	Term Loan	IDFC FIRST Bank Limited	22.97	Crisil BBB-/Stable
10	Term Loan	Ambit Finvest Private Limited	5.68	Crisil BBB-/Stable
11	Term Loan	Vivriti Capital Limited	10.52	Crisil BBB-/Stable
12	Term Loan	Caspian Impact Investments Private Limited	0.81	Crisil BBB-/Stable
13	Term Loan	Oxyzo Financial Services Limited	10.21	Crisil BBB-/Stable
14	Term Loan	National Housing Bank	22.89	Crisil BBB-/Stable
15	Term Loan	Hinduja Leyland Finance Limited	0.67	Crisil BBB-/Stable
16	Term Loan	Profectus Capital Private Limited	2.14	Crisil BBB-/Stable
17	Term Loan	Hinduja Housing Finance Limited	9.3	Crisil BBB-/Stable
	<b>Total</b>		<b>200</b>	

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