



Rating Rationale

July 01, 2025 | Mumbai

Varthana Finance Private Limited

Rating outlook revised to 'Positive'; 'Crisil BBB/Positive' assigned to Non Convertible Debentures

Rating Action

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)

Rs.200 Crore Non Convertible Debentures	Crisil BBB/Positive (Assigned)
Rs.200 Crore Non Convertible Debentures	Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the outstanding long-term debt instruments and bank facility of Varthana Finance Private Limited (Varthana; formerly Thirumeni Finance Pvt Ltd) to '**Positive**' from 'Stable' while reaffirming the rating at '**Crisil BBB**'. Crisil Ratings has also assigned its '**Crisil BBB/Positive**' rating to Rs. 200 crore of non-convertible debentures (NCDs) of Varthana.

The revision in outlook to 'Positive' is driven by the company's demonstrated ability of sustaining its business risk profile through steady growth in specialized segments like school financing and student loans with the expectation of improvement in overall asset quality through strengthened underwriting practices. Alongside growth, the company's capitalisation has remained adequate and is expected to remain at similar levels, benefiting from incremental capital infusion planned in the near term and expected sequential improvement in profitability.

Reported gross non-performing assets (GNPA) improved to 1.9% as on March 31, 2025, from 3.0%, a year ago and the peak of 12.1% reported as on March 31, 2022. This was a factor of reduction in slippages over fiscals 2024 and 2025 to 3.42% and 2.67%, respectively. Over this period, the company has also strengthened its underwriting mechanism which includes revision in the client selection criteria for school loans and partner selection criteria for student loans, and enhanced collections and recovery infrastructure. With this, the assets under management (AUM) have grown at a 3-year compound annual growth rate (CAGR) of 26% through fiscal 2025 to Rs 1897 crore as on March 31, 2025. Within this, the school finance portfolio formed 85% (against 95% on March 31, 2023), 15% was student loans (against 5% on March 31, 2023).

For fiscal 2025, the company reported a PAT of Rs 23.6 crore translating to a return on managed assets (RoMA) of 1.2% as against a PAT of Rs 30.9 crore and a RoMA of 2.2% for the previous fiscal and Rs 5.44 crore and 0.5%, respectively for fiscal 2023. The reported profits of fiscal 2025 and 2024 factored in recoveries from written off assets and impact of transaction with ARC.

The rating continues to factor in the company's healthy capitalisation metrics supported by regular capital raising and improved asset quality metrics, backed by promoter expertise in the school finance business. These strengths are partially offset by moderate profitability.

Analytical Approach

Crisil Ratings has analysed the standalone business and financial risk profile of Varthana.

Key Rating Drivers & Detailed Description

Strengths:

Healthy capitalisation metrics supported by regular capital raising: The company has healthy capitalisation metrics with a net worth of Rs 559 crore and gearing of 3.1 times as on March 31, 2025, as compared with Rs 538 crore and 2.0 times, respectively, a year ago. Capitalisation metrics have been supported by a cumulative capital infusion of around Rs 453 crores since inception and in the medium term – the company's plan to raise another Rs 100 crore will further aid the net worth. Overall capital ratio of the company was 28.3% as on March 31, 2025, vis-à-vis 41.1% on March 31, 2024. The net worth to net non-performing asset (NPA) was also comfortable at 37 times as on same date.

Crisil Ratings believes Varthana is adequately capitalised, and the anticipated round of Rs 100 crore capital infusion would aid this buffer. This upcoming round of equity infusion is already factored into the rating and its timing and quantum will remain a monitorable.

Improved asset quality metrics, backed by promoter expertise in the school finance business: Varthana's asset quality metrics have improved with GNPA and NNPA reducing to 1.9% and 0.9% respectively as on March 31, 2025, from 3.0% and 1.1% as on March 31, 2024 and the peak GNPA and NNPA of 12.1% and 5.5% on March 31, 2022, reported in the aftermath of Covid-19. This was largely driven by prolonged closure of schools which in turn, impacted the cashflows of these borrowers.

Nevertheless, the improvement in asset quality over fiscal 2024 and 2025 was aided by reduced slippages of Rs 33.58 crore and Rs 31.55 crore for fiscal 2025 and 2024 as compared to Rs 72.99 crore in fiscal 2023. The overall collection efficiency has also improved with an annual average of 97% for fiscal 2025 and fiscal 2024. Further, the company made recoveries of Rs 26.7 crore (Rs 36.57 crore for fiscal 2024) during fiscal 2025 (excluding write offs). The company also recovered Rs 52 crore from assets sold to ARCs in the past. On March 31, 2025, the restructured portfolio stood at Rs 26.58 crore which formed 1.4% of the AUM on that date, reduced from Rs 200 crore which was the originally restructured portfolio on account of Covid-19.

This trend in overall asset quality was supported by the upgradation of internal underwriting and risk management framework which stems from the expertise of the promoters in the school funding segment. The impact of this is further evidenced by better asset quality performance of newer originations. Particularly in the school funding portfolio – which forms majority of the company's overall AUM, the loans generated post-Covid-19 overhang (fiscal 2023 onwards) have exhibited lower early bucket delinquencies for the same vintage as compared to the pre-Covid-19 book. Similarly, the performance of new originations in the student loans portfolio has also improved, aided by better partner selection.

The company finances affordable private schools, which is a niche segment. The founders of Varthana, Mr Steve Hardgrave and Mr Brajesh Mishra have significant experience in this asset class due to their previous association in similar lines of business. The key personnel in top management have been associated with the financial services industry at various levels including collections, backend operations, credit and legal and have extensive experience in running the finance business.

Given their significant experience, the management of Varthana has been able to put in place an elaborate credit policy, prudent loan monitoring process and provisioning policy given the nature of the loans. These measures are expected to support the overall asset quality metrics within the school funding book as it scales. Meanwhile, as the company expands into the student loan portfolio – the ability to control slippages therein and maintain overall asset quality at current levels will remain a key rating sensitivity factor.

Weaknesses:

Moderate profitability, the pace and magnitude of improvement in the same remains a monitorable: The company reported a PAT of Rs 23.6 crore for fiscal 2025 that translates to a RoMA of 1.2% as against a PAT of Rs 30.9 crore and a RoMA of 2.2% for the previous fiscal and Rs 5.44 crore and 0.5%, respectively for fiscal 2023. Though moderate, this marks an improvement from fiscal 2021 – for which the company reported a loss of Rs 7.8 crore. The profits of fiscal 2025 and 2024 factored in recoveries from written off assets and impact of transaction with ARC.

NIM as a % of overall managed assets has compressed over the years and was 5.9% in fiscal 2025 as against 6.5% in fiscal 2024. This was on account of higher reliance on debt to fund growth – resulting in an increasing leverage. However, the impact of NIM compression was partly offset by a corresponding decline in operating costs as a % of overall managed assets to 5.5% this fiscal as against 6.8% last year, because of increasing operating efficiency. Credit costs as a % of average total managed assets also declined to 0.9% in fiscal 2025 from 3.8% for fiscal 2024.

Over the medium term, the overall earnings profile is expected to improve supported by healthy profitability metrics of the school funding portfolio (RoMA of 2%+ for the past 2 fiscals) and increasing vintage of the student loan book. Moreover, credit costs stemming from the student loan portfolio – which have been moderately higher than expectation in fiscal 2025, are expected to subside as the proportion of newer loans underwritten with better partner selection mechanism, increases in the overall student loan AUM.

Small scale of operations: As on March 31, 2025, the company's AUM stood at Rs 1897 crore registering a year-on-year growth of 48% from Rs 1281 crore, a year ago. Going forward, while the company is expected to maintain its growth momentum with core strategy remaining focused on school funding – its market share in the overall NBFC sector is expected to remain small at <1%. The student loans portfolio, which only began to scale in fiscal 2024, is targeted to be maintained around 10-15% of the overall AUM. The company has a network of over 44 branches across 15 states and 1 UT with about 37% of its AUM being concentrated in Uttar Pradesh and Karnataka. The ability to profitably scale up the portfolio along with geographical diversification, remains a key rating monitorable.

Liquidity: Adequate

Asset-liability maturity profile of Varthana is comfortable with cumulative positive mismatches across buckets of up to one year as on March 31, 2025. The overall liquidity position (cash, liquid investments and unutilised working capital lines) of the company amounted to Rs 124 crore as on May 31, 2025, providing a liquidity cover of 0.83 times for the upcoming two months of repayments. Upon including the collections (sensitized to 75%) scheduled for June and July 2025, the liquidity cover over obligations payable over the next two months would stand at 1.49 times as on May 31, 2025.

Outlook: Positive

Varthana is expected to maintain adequate capitalisation and sound asset quality metrics as the portfolio scales while profitability is expected to improve gradually over the medium term.

Rating sensitivity factors

Upward factors

- Improvement in profitability with RoMA above 2% on a sustained basis
- Sustainability of GNPA below 5% over the medium term
- Increase in scale of operations while maintaining credit and operational costs, thereby improving earnings profile

Downward factors

- Shortfall in collections, thereby impacting asset quality and credit costs
- Increase in steady state gearing above 5 times in the medium term
- Profitability metrics remaining subdued below current levels

About the Company

VFPL is a non-deposit non-systemically important NBFC engaged in financing affordable private school owners by providing loan capital so they can expand their infrastructure, invest in teacher-training, and introduce new learning methods into their classrooms. Varthana started its operations in January 2013 in Bengaluru after its promoters acquired an erstwhile NBFC. Varthana is currently operating with 44 branches and has a presence in 15 states and 1 UT. The student loans product formed around 15% of the overall loan portfolio as on March 31, 2025.

Key Financial Indicators

Particulars	Unit	2025	2024	2023
Total Assets	Rs crore	2,340	1,643	1,130
AUM	Rs crore	1,897	1,281	938.4
Total Income (after finance cost)	Rs crore	326	284	123
Profit after tax	Rs crore	23.6	30.9	5.44
90+ days past due (dpd)	%	1.7	2.3	6.7
Gearing	Times	3.1	2.0	1.2
Return On Managed Assets	%	1.2	2.2	0.5

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE125T07238	Non Convertible Debentures	11-Dec-23	13.65	25-Sep-27	17.00	Complex	Crisil BBB/Positive
INE125T07246	Non Convertible Debentures	14-Dec-23	12.75	14-Dec-25	15.00	Simple	Crisil BBB/Positive
INE125T07253	Non Convertible Debentures	27-Dec-23	12.25	27-Dec-25	30.00	Simple	Crisil BBB/Positive
INE125T07261	Non Convertible Debentures	27-Feb-24	12.30	27-Feb-27	25.00	Complex	Crisil BBB/Positive
INE125T07279	Non Convertible Debentures	16-May-24	11.40	16-May-30	27.00	Complex	Crisil BBB/Positive
INE125T07287	Non Convertible Debentures	12-Jul-24	11.25	12-Jul-26	20.00	Simple	Crisil BBB/Positive
INE125T07295	Non Convertible Debentures	16-Sep-24	11.65	16-Sep-26	25.00	Simple	Crisil BBB/Positive
INE125T07303	Non Convertible Debentures	27-Sep-24	11.50	27-Sep-26	24.00	Simple	Crisil BBB/Positive
INE125T07311	Non Convertible Debentures	06-Dec-24	11.70	06-Aug-27	10.00	Simple	Crisil BBB/Positive
INE125T07329	Non Convertible Debentures	29-Jan-25	11.50	05-Feb-27	75.00	Simple	Crisil BBB/Positive
INE125T07337	Non Convertible Debentures	27-Mar-25	11.35	27-Sep-27	50.00	Simple	Crisil BBB/Positive
INE125T07345	Non Convertible Debentures	19-Jun-25	12.30	17-Apr-29	25.00	Simple	Crisil BBB/Positive
NA	Non Convertible Debentures#	NA	NA	NA	207.00	Simple	Crisil BBB/Positive
NA	Cash Credit	NA	NA	NA	6.00	NA	Crisil BBB/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	111.00	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	30-Nov-27	20.27	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-Aug-27	15.68	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	19-Aug-26	4.16	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	30-Jun-26	9.03	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	30-Sep-26	5.14	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-Aug-25	1.25	NA	Crisil BBB/Positive

NA	Term Loan	NA	NA	18-Jun-26	8.67	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	01-Jul-26	6.25	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	28-Feb-27	5.61	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	05-Dec-25	3.19	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	25-Dec-26	12.67	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-Dec-26	11.87	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	03-Jul-26	8.75	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	18-Feb-28	8.92	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-Mar-28	15.00	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-May-27	11.39	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	31-Oct-26	3.82	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	24-Jun-27	17.36	NA	Crisil BBB/Positive
NA	Term Loan	NA	NA	05-Mar-28	13.97	NA	Crisil BBB/Positive

Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	300.0	Crisil BBB/Positive	07-04-25	Crisil BBB/Stable	30-08-24	Crisil BBB/Stable	29-12-23	Crisil BBB/Stable		--	--
			--	04-03-25	Crisil BBB/Stable	07-08-24	Crisil BBB/Stable	05-12-23	Crisil BBB/Stable		--	--
			--		--	27-03-24	Crisil BBB/Stable	01-12-23	Crisil BBB/Stable		--	--
			--		--	10-01-24	Crisil BBB/Stable		--		--	--
Non Convertible Debentures	LT	550.0	Crisil BBB/Positive	07-04-25	Crisil BBB/Stable	30-08-24	Crisil BBB/Stable	29-12-23	Crisil BBB/Stable		--	--
			--	04-03-25	Crisil BBB/Stable	07-08-24	Crisil BBB/Stable	05-12-23	Crisil BBB/Stable		--	--
			--		--	27-03-24	Crisil BBB/Stable		--		--	--
			--		--	10-01-24	Crisil BBB/Stable		--		--	--
Short Term Non Convertible Debenture	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	1	Axis Bank Limited	Crisil BBB/Positive
Cash Credit	5	IDFC FIRST Bank Limited	Crisil BBB/Positive
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil BBB/Positive
Proposed Long Term Bank Loan Facility	11	Not Applicable	Crisil BBB/Positive
Term Loan	6.25	Bandhan Bank Limited	Crisil BBB/Positive

Term Loan	5.61	Nabsamruddhi Finance Limited	Crisil BBB/Positive
Term Loan	3.19	Suryoday Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	12.67	Utkarsh Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	11.87	RBL Bank Limited	Crisil BBB/Positive
Term Loan	20.27	Ujjivan Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	15.68	Nabsamruddhi Finance Limited	Crisil BBB/Positive
Term Loan	4.16	Axis Bank Limited	Crisil BBB/Positive
Term Loan	9.03	IDFC FIRST Bank Limited	Crisil BBB/Positive
Term Loan	5.14	ESAF Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	1.25	ICICI Bank Limited	Crisil BBB/Positive
Term Loan	8.67	AU Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	8.75	AU Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	8.92	AU Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	15	Bandhan Bank Limited	Crisil BBB/Positive
Term Loan	11.39	ESAF Small Finance Bank Limited	Crisil BBB/Positive
Term Loan	3.82	ICICI Bank Limited	Crisil BBB/Positive
Term Loan	17.36	IDFC FIRST Bank Limited	Crisil BBB/Positive
Term Loan	13.97	Suryoday Small Finance Bank Limited	Crisil BBB/Positive

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

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