Vastu Finserve India Private limited (Revised)

June 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,450.00 (Enhanced from 1,950.00)	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	500.00	CARE AA; Stable	Assigned
Non-convertible debentures	35.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	44.75 (Reduced from 143.75)	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	50.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	200.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Commercial paper	50.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Upgrade in ratings to long-term bank facilities, debt instruments and commercial paper of Vastu Finserve India Private Limited (VFIPL) follows the upward in ratings to bank facilities and debt instruments of its parent, Vastu Housing Finance Corporation Limited (VHFCL; rated 'CARE AA; Stable'), of which VFIPL is a wholly owned subsidiary.

The rating action reflects strengthened credit profile of the parent entity, as evidenced by its healthy capital position, steady growth in scale of operations, and demonstrated ability to raise funding across market cycles. VHFCL's established risk management systems, technology-led processes, and consistent profitability profile further enhance its capacity to extend sustained financial and operational support to VFIPL.

The upgrade also factors in demonstrated improvement in VFIPL's standalone financial and business performance, which is evidenced by the company's steady scale-up in operations with asset under management (AUM) increasing to ₹3,234 crore as on March 31, 2026 (As on March 31, 2025: ₹2,435 crore), reflecting a three year compounded annual growth rate (CAGR) of 59%, improving profitability metrics with return on managed assets (ROMA) at 1.57% in FY26 compared to 0.58% in FY25, and stabilising asset quality trends in recent quarters.

Ratings continue to factor in strong parentage, with VFIPL benefiting from consistent financial and managerial support, deep operational integration, shared underwriting practices, and a unified brand identity within the Vastu group. The credit profile is further supported by an experienced management team and board, and VFIPL's strategic importance within the group's overall business model.

The borrower segment remains relatively susceptible to economic cyclicality as the asset quality performance moderated in the last year, though it has showed signs of stabilisation in recent quarters. Gross Stage 3 (GS3) assets stood at 2.98% and Net Stage 3 (NS3) assets at 2.02% as on March 31, 2026, compared to 2.35% and 1.59%, respectively, as on March 31, 2025. While delinquency levels moderated during the year asset quality trends in H2FY26 exhibited stabilisation supported by strengthened collection efforts and portfolio seasoning, with performance remaining comparable to peers.

However, ratings remain constrained by relatively modest scale of operations compared to more established peers and limited seasoning of the loan book, given the company's relatively recent ramp-up in the vehicle financing segment. Exposure to

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

economically sensitive borrower segments may result in some volatility in asset quality metrics in periods of macroeconomic stress, notwithstanding recent stabilisation trends.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on non-convertible debentures (NCDs; INE08Z607067 and INE08Z607059) due to redemption of debentures on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in VHFCL's ratings.
- Significant scale up in the size of operations with comfortable asset quality, capitalisation, and profitability parameters.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Downgrade in VHFCL's ratings.
- Material dilution in shareholding, strategic importance or expected support from VHFCL.
- Significant deterioration in asset quality impacting profitability

Analytical approach: Standalone factoring linkages
CareEdge Ratings has analysed the standalone credit profile of VFIPL and business and operational synergies and expected support from its 100% holding company, VHFCL.

Outlook: Stable
The "Stable" outlook reflects expectations of continued growth in the loan portfolio while maintaining comfortable asset quality levels in the medium term.

Detailed description of key rating drivers:

Key strengths

Demonstrated and expected support from parent, VHFCL

VFIPL continues to benefit from strong demonstrated and expected support from its parent, VHFCL, driven by its strategic role as the group's primary vehicle for expanding into consumer and vehicle financing, complementing VHFCL's established mortgage franchise. The company remains closely integrated with the parent across technology platforms, analytics-driven underwriting, operational processes, and risk management frameworks, enhancing operating efficiency and strengthening its credit profile.

Governance is supported by the presence of common board members and active oversight from VHFCL and Multiples Alternate Asset Management, ensuring alignment with group strategy. The parent has demonstrated sustained commitment through cumulative equity infusion of over ₹665 crore since inception, including ₹115 crore in FY25 and ₹50 crore in FY26.

VHFCL's consolidated tangible net worth strengthened to ₹4,221 crore as on March 31, 2026 (March 31, 2025: ₹3,752 crore), with consolidated gearing remaining stable at 2.01x, underpinning continued financial flexibility to support the subsidiary. VFIPL's standalone gearing stood at 3.36x as on March 31, 2026, and is expected to remain below 4x over the medium term, while VHFCL's consolidated gearing is expected to remain within 3.5x in the medium term.

Experienced management

VFIPL continues to benefit from an experienced management team with strong domain expertise. Sandeep Menon, Managing Director of VHFCL and a Whole-time Director on the board of VFIPL, brings extensive experience in building and scaling retail lending businesses and provides strategic direction to the company. He is supported by a team of professionals with relevant functional expertise.

The company's board comprises six directors, including three common directors from VHFCL, ensuring close alignment with the parent's strategy and governance practices, while also providing independent oversight.

Adequate capitalisation levels and Improving profitability

VFIPL's capitalisation profile remains adequate to support its growth trajectory. The capital adequacy ratio (CAR) stood at 23.89% as on March 31, 2026 (Tier I: 23.10%). Gearing increased to 3.36x as on March 31, 2026, in line with business growth; however, the company continues to maintain sufficient headroom, with leverage expected to remain below 4x in the medium term and continued support from the parent.

VFIPL's earnings profile improved significantly in FY26, supported by sustained growth in the loan book and strengthening operating performance. The company reported a profit after tax (PAT) of ₹45 crore in FY26 on a total income of ₹482 crore, compared to a PAT of ₹12 crore on a total income of ₹305 crore in FY25. This growth was driven by continued expansion in the loan book, with assets under management (AUM) increasing from ₹2,435 crore as on March 31, 2025, to ₹3,234 crore as on March 31, 2026.

Profitability benefited from improved core earnings and higher contribution from direct assignment income. Net interest margins (NIM) expanded to 8.10% in FY26 from 7.27% in FY25, supported by yield expansion and improvement in cost of borrowing. Other income as a proportion of total assets increased to 1.65% in FY26 from 0.85% in FY25, primarily driven by income from direct assignment transactions. Consequently, return on total assets (ROTA) improved to 1.53% in FY26 from 0.56% in FY25.

This improvement was achieved despite a rise in operating expenses to 5.18% in FY26 from 4.78% in FY25, considering continued investments in manpower, including strengthening of the collections function, and an increase in credit costs to 2.55% from 2.24%, primarily due to higher provisioning.

Key weaknesses

Modest scale of operations and limited seasoning of loan book

VFIPL continues to operate at a relatively modest scale compared to more established peers, with AUM increasing to ₹3,234 crore as on March 31, 2026, reflecting a strong three-year CAGR of 59%. The portfolio remains largely concentrated in vehicle financing, comprising ~87% of the total book, while loan against property (LAP) accounts for the remaining 13%, with gradual diversification expected in the medium term.

The company has expanded its geographic presence across 15 states through a network of 98 branches, of which 72 are co-located with VHFCL, supporting operating efficiencies. VFIPL has a workforce of over 2,500 employees. Given its relatively recent scale-up, the loan book witnessed only one credit cycle and is expected to season further over time; its performance across multiple economic cycles remains to be established.

Asset quality experienced some pressure during FY26, with GS3 increasing to 2.98% as on March 31, 2026, from 2.35% as on March 31, 2025, and NS3 rising to 2.02% as on March 31, 2026 from 1.59% from March 31, 2025. The company also undertook write offs of ₹52 crore in FY26 (FY25: ₹36 crore). Increase in delinquencies was primarily observed in the vehicle finance portfolio during H1FY26; however, trends stabilised during H2FY26 and overall asset quality remains broadly in line with peers in the vehicle financing segment, indicating moderate but manageable stress levels.

Exposure to customer segments that are relatively vulnerable to economic downcycles

Customers in the target segment remain relatively vulnerable to macroeconomic shocks, necessitating robust risk management processes and strong underwriting capabilities to effectively mitigate associated risks. However, the company's prudent customer selection practices partially offset this vulnerability.

Liquidity: Strong

Per the asset liability maturity (ALM) statement dated March 31, 2026, there were no negative cumulative mismatches in of the buckets. The company's debt obligations in the next one-year stood at ₹877 crore. Against this, the company has inflows from advances of ₹1560 crore and cash, cash equivalents and liquid investments of ₹412 crore and undrawn bank lines (by way of term loans and cash credit) of ₹192 crore, providing a comfortable liquidity cushion. VHFCL provides capital infusions when required, which serve to further strengthen its liquidity position.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
Short Term Instruments
Non-Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

VFIPL was incorporated in September 2018 as a 100% subsidiary of VHFCL. VFIPL is registered with Reserve Bank of India (RBI) as a non-deposit taking non-systemically important non-banking financial company (NBFC) and is into vehicle financing, loan against property (LAP) and a small portion of business instalment loans. VFIPL's AUM as on March 2026, stood at ₹3,234 crore and operates from 98 dedicated branches (of which 72 are shared with VHFCL) spread across 15 states with over 2500 employees. VFIPL was formed to increase product offerings to existing and target new customer base

Vastu Housing Finance Corporation Limited (VHFCL)

VHFCL is a non-deposit-taking housing finance company headquartered in Mumbai. The company is majority owned by funds advised by Multiples Alternate Asset Management. VHFCL has presence in 17 states with 220 branches as on March 31, 2026. VHFCL provides home loans and LAP on its books. The group's target segment is self-employed, emerging middle-income group in Tier-II, Tier-III cities, and towns. As on March 31, 2026, consolidated AUM stood at ₹13,450 crore witnessing a growth of 18% in the last year. The product profile consists of housing loan, LAP and vehicle financing.

Brief Financials (₹ crore)	31-03-2025	31-03-2026
	A	A
Total income	305	482
Profit after tax (PAT)	12	45
Assets under management (AUM)	2,435	3.234
On-book gearing (x)	2.61	3.36
AUM / tangible net-worth (TNW) (x)	3.66	4.25
Gross non-performing assets (NPA) / gross stage 3 (%)	2.35%	2.98%
Return on managed assets (ROMA) (%)	0.58%	1.57%
Capital adequacy ratio (CAR) (%)	28.25%	23.89%

A: Audited Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	-	-	-	50.00	CARE A1+
Debentures-Non Convertible Debentures	-	-	-	-	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607067	02-Jun-2023	9.55%	02-Jun-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE08Z607059	02-May-2023	9.55%	02-May-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	29.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	44.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	50.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607125	23-Mar-2026	8.75%	23-Mar-2029	5.25	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607141	23-Mar-2026	8.75%	23-Sep-2028	100.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE08Z607133	23-Mar-2026	8.75%	23-Mar-2028	100.00	CARE AA; Stable
Fund-based-Long Term		-	-	-	2450.00	CARE AA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based-Long Term	LT	2450.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23) 3)CARE AA-; Stable (12-Jun-23)
2	Debentures-Non Convertible Debentures	LT	35.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23) 3)CARE AA-; Stable (12-Jun-23)
3	Debentures-Non Convertible Debentures	LT	44.75	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23)

						3)CARE AA-; Positive (30-Jun-25)		3)CARE AA-; Stable (12-Jun-23)
4	Debentures-Non Convertible Debentures	LT	50.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26) 2)CARE AA-; Positive (11-Dec-25) 3)CARE AA-; Positive (30-Jun-25)	1)CARE AA-; Positive (01-Jul-24)	1)CARE AA-; Stable (09-Jan-24) 2)CARE AA-; Stable (26-Oct-23)
5	Commercial Paper-Commercial Paper (Standalone)	ST	50.00	CARE A1+	-	1)CARE A1+ (17-Mar-26) 2)CARE A1+ (11-Dec-25) 3)CARE A1+ (30-Jun-25)	-	-
6	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Stable	-	1)CARE AA-; Positive (17-Mar-26)	-	-
7	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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