

## FAERING CAPITAL INVESTS \$30 MILLION IN VASTU HOUSING FINANCE

**Mumbai, October 19, 2023:** Vastu Housing Finance Corporation Limited (“Vastu”) has closed a fund raise from Faering Capital, founded by Aditya Parekh and Sameer Shroff. The transaction is a secondary sale by funds managed by Multiples Alternate Asset Management and other shareholders of the company.

Vastu is a digitally enabled retail affordable housing finance company with a pan-India presence. With a technology-first approach and strong credit underwriting principles, Vastu has grown rapidly to an AUM of c.US\$900 million, serving 15 states across India in 200+ markets.

Vastu’s award-winning proprietary technology platform, PULSE, has enabled a completely paperless digital experience and faster turnaround times for customers. Towards the goal of becoming a mortgage-led consumer lender serving the credit needs of emerging and aspiring India, Vastu has also set up a non-banking finance company (NBFC), Vastu Finserve in 2019, venturing into vehicle and MSME finance. Creating social impact lies at the core of Vastu, which focuses on lending to the low-middle income, mainly self-employed segment, and backing women borrowers.

Vastu has more than 40 lending relationships across leading public and private sector banks and leading financial institutions including National Housing Bank (NHB), State Bank of India (SBI), Bank of Baroda, Canara Bank, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Union Bank, HSBC and others.

Vastu is among the fastest institutionally built and professionally led platforms to be rated at [ICRA] AA- and CARE AA- Stable and holds the highest rating on a short-term scale of [ICRA] A1+. Vastu’s asset quality is amongst the best in class, and it has been sustainably profitable with a PAT of over INR 285 crore in FY23. The company’s board of directors includes former RBI deputy governor Shyamala Gopinath, former global head of retail banking at Standard Chartered Bank, Viswanathan Ramachandran, former head of audit at KPMG, Natrajan Ramakrishna, former Chairman and Managing Director of Andhra Bank, R S Reddy, former Managing Director of NIIT Ltd, Vijay Kumar as Independent Directors.

**Sudhir Variyar MD and Deputy CEO of Multiples Alternate Asset Management Ltd, said,** “We warmly welcome Faering Capital as shareholders of the company and look forward to working with them going forward. This marks another milestone in our partnership with Vastu, witnessing the evolution of a shared vision that has led to the establishment of an accomplished institution. Vastu's growth mirrors Multiples’ commitment to fostering a long-lasting impact and driving profits with purpose.”

**Sandeep Menon, Founder, MD & CEO, Vastu said,** "We are happy to have Faering Capital join us as a valued partner. Aditya, Sameer and team have great domain knowledge in our industry and have been long-term supporters of Vastu. We look forward to having them as long-term shareholders."

**Aditya Parekh, Co-founder & Managing Director of Faering Capital, said,** “We are excited to partner with Sandeep and team and other shareholders in the Vastu journey. Housing finance and specifically affordable housing are multidecadal opportunities in India. Having tracked Vastu’s progress over the last few years, we are confident that the company is well on its way to build a highly profitable, large and respected institutional franchise focused on affordable housing finance.”

## About Vastu Housing Finance

Vastu Housing Finance Corporation Ltd (Vastu) is a technology led lending business working to enable millions of self-employed Indians to fulfill their dreams of providing their families a better life and prosperity. Built on a strong foundation of people and technology who use data science and analytics to deliver world-class and affordable products and franchise for customers. The core engine driving this balanced approach to the business is the risk management led framework at its heart. As on September 2023, Vastu has financially included over 80,000 customers having a monthly income of USD 500, most of whom who don't have formal access to credit from financial institutions in India due to lack of documented income. The diversified liability franchise comprises of more than 40 lenders and institutional investors who continue to support Vastu, many of them since inception. Vastu is a young team of professionals serving 200+ locations in 15 states of India. For more information, visit [www.vastuhfc.com](http://www.vastuhfc.com)

## About Multiples Alternate Asset Management

Multiples is India's leading private equity platform distinguished by its long and successful experience of partnering with Indian entrepreneurs. Multiples has backed 30 Indian companies to build aspirational, distinctive, and responsible businesses. Multiples focuses on core sectors of financial services, pharma and3 healthcare, consumer and technology. Some of Multiples' distinctive investment partnerships include ACKO, Encube, Delhivery, Dream Sports, Licious, MoEngage, PVR, Quantiphi, Vastu Housing Finance and Zenex Animal Health. For more information, visit [www.multiplesequity.com](http://www.multiplesequity.com)

## About Faering Capital

Faering Capital is a leading Indian private equity firm founded by Aditya Parekh and Sameer Shroff. The firm has raised over USD 720 million of capital across three funds and has partnered with 29 companies. This is Faering Capital's third investment from its \$346 million Fund 3 which had a final close in November 2022. Faering Capital adopts a disciplined sector-focused investment approach and partners with exceptional companies in their growth journey. Notable examples include Go Digit General Insurance, Niva Bupa Health Insurance, CAMS, National Stock Exchange (NSE), Finova Capital, Nykaa, and Pureplay Skin Sciences (Plum). For more information, visit [www.faeringcapital.com](http://www.faeringcapital.com)

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