Asset Liability Management (ALM) Disclosures: as on March 31, 2026

NBFCs seeking to list their CPs shall make disclosures as specified NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of SEBI Master circular on issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper [SEBI/HO/DDHS/PoD1/P/CIR/2024/54] dated May 22, 2024.

1.1.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections:

Loan origination: The Issuer employs comprehensive appraisal mechanisms for each type of loan depending on the product involved. Client onboarding process comprises desk diligence and due diligence. At desk diligence stage a preliminary view of the entity is captured in the report. Final version of the report is circulated after desk diligence.

Any new customer / borrower would be subject to a rigorous credit appraisal process before it is recommended for Onboarding. Business, Credit, Risk or any other functionary / department that is recommending Onboarding would follow the below broad guidelines in assessing the needs and profile of the customer irrespective of the nature of the credit facility.

Ongoing credit review of a client is independent of transaction review. All onboarded clients are reviewed as per the risk monitoring matrix detailed in the Risk Management Policy.

Risk Management: The Primary source of repayment is expected to be the positive cash flows generated by the customer's business. However, in case of several customers (such as start-ups that are in initial growth) where cashflow is not positive, Secondary source of repayment should be considered which would include inter alia exclusive security, escrow arrangement, liquidation / sale of assets, guarantor/parent support, net worth of directors / promoters, equity infusion, refinancing, financial flexibility etc. These should be clearly identified as part of the appraisal process while presentation to Approving Authority. Credit appraisal process discourages credit extension to such customers where there is no identified source of repayment / way out.

Management Risk: Appraisal of management is considered the touchstone of the credit analysis. It is crucial to assess both the ability and the willingness of the management to ensure that financial obligations are met fully. The factors such as experience, reputation, depth of management, financial flexibility etc. are to be evaluated to form an opinion on the borrowing entity's management.

Industry and Business Risk: This relates to the industry of which the borrower is a constituent. The firm will be subject to the risk factors to which the industry is exposed. In assessing the Industry risk, the key parameters would be competition, entry & exit barriers, cyclicity, outlook, regulatory risk/ government policies and other contemporary issues.

Business risk arises in case a firm cannot achieve its targeted business performance. Factors could be external and related to the Industry the firm operates in such as dependence of business cycle on economy, vulnerability of business to technological changes and regulatory environment, implication of growing competition, etc are evaluated for business risk analysis.

Factors could also be internal to the firm such as product life cycle, market share, diversity of customer base, long term sales contracts, research and development commitment, distribution, network, technology and business efficiency etc.

Financial Risk: This would include an assessment of the borrower's overall financial strength based on performance and financial indicators, as derived from its financial statements - historical and projected. While assessing the overall financial strength of a company, the ratios and future prospects would be considered. A comparison of such ratios with other industry participants shall also be done as part of market position / peer analysis.

Governance Risk: Governance, or corporate governance, refers to the ethical management of an organization by its leaders. Good governance takes the needs and expectations of all stakeholders into account i.e. promoters, senior executives, employees, customers, suppliers, lenders, and investors. Effectiveness of governance may be evaluated by understanding a company's policies, processes, management hierarchy, control systems accountability, etc that ensure a functional system of checks & balances to protect the organization's long-term interests

While governance constitutes a part of management & financial risks, Governance Risk requires special discussion for family run businesses, groups with complicated holding structure, groups with multiple related party transactions, and borrowers rated sub-investment-grade (i.e. BB+ or below). Governance is a key diligence metric which and can potentially negate the strengths observed in other risk areas. Any negative observation should be specifically investigated and highlighted to the Approving Authority.

Regulatory Risk: Regulatory risk refers to the possibility that a change in regulations or legislation may increase costs of operations, introduce legal and administrative hurdles, and sometimes even restrict a company from doing business. Such changes may impact the issuer as a lender by way of affecting a borrower's business continuity and/or enforcement of security pertaining to a loan.

All companies must abide by regulations set by governing bodies, and regulatory risk is generally covered as part of Industry & Business Risk analysis.

Environmental and Social Risk: Diligence must encompass assessment of Environmental & Social Risk associated with a company's operations. While the framework for the same is being evolved, for now a declaration from the client is mandated for initial Onboarding. Such declaration includes company's compliance with various parameters identified as part of ESG framework.

Monitoring: Apart from standard covenant stipulated in the sanctioning of loan, the underwriting team (Credit / Risk) shall consider adding specific terms and conditions on case-to-case basis depending on the risk profile and market-wide best practices followed. The Credit policy covers the general covenants that can be stipulated to protect Issuer's interests and the same have to be approved by the Approving Authority.

Quarterly Reviews would be used to track company's performance against projections. Performance, status of compliance with covenants, and other key updates are to be tracked on a quarterly basis. Credit / Risk team shall update relevant sections of the Credit Information Report as part of the Quarterly Review process. These should contain the updates on conduct of account, financial performance, covenant compliance, change in borrowing arrangement, capital infusion, project status (in case of ongoing projects), and other such updates that may be relevant to be monitored on an ongoing basis. Quarterly Review formats depending on customer & product segments have been separately advised as part of "Credit Process – Operating Guidelines". Further, CCO & CRO shall be jointly authorized to change the frequency of monitoring required & Limit Validity (upto 45 calendar day grace period from abovementioned cut-off dates) for accounts on either aggregate risk classification or case-to-case basis.

Collections and Recovery:

VCL shall directly or through the partners can engage in the overdue/recovery process. When engaging through the partners

- the policy on code of conduct for recovery and re-possession of the assets would be followed by the partners.
- To achieve above objective, whenever partner is onboarded the partner shall be made aware of the policy
- As part of the monitoring process, instances where such code of conduct not followed, will be highlighted and necessary course correction plan will be undertaken.

1.1.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:

The Issuer has not provided any loans/advances to associates, entities / persons related to the Board, Key Managerial Personnel, Senior Management or our Promoters out of the proceeds of previous private placements of debentures.

1.1.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer paragraph 6.5.7 below.

1.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Concentration of Advances:

Particulars	Amount (in Lakhs)
Total advances to twenty largest borrowers	1,24,065.21
Percentage of advances to twenty largest borrowers to total advances	11.32%

Concentration of Exposures:

Particulars	Amount (in Lakhs)
Total exposures to twenty largest borrowers / customers	1,39,226.30
Percentage of exposures to twenty largest borrowers / customers to total exposure of the applicable NBFC on borrowers / customers	12.02%

1.1.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Please refer paragraph 1.5.7 below.

1.1.6. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:

i. A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Onward lending to below segment -

Financial Services:
1. SME Finance 2. Vehicle Finance 3. Consumer Finance 4. Gold Finance 5. Housing Finance 6. Microfinance 7. Agri Finance 8. Education finance

Enterprise and Retail Sectors in Services:
1. Healthcare 2. Pharmaceutical distribution 3. Food and Beverages 4. Lifestyle goods 5. Apparel retail 6. Agri supply chain 7. Commercial Supplies 8. Construction Materials 9. Energy Equipment & Services 10. IT 11. Containers & Packaging 12. Household Durables 13. Manufacturing 14. Hotels, Restaurants & Leisure 15. Trading Companies & Distributors 16. Building Products

Retail Lending
1. SME Finance 2. Consumer Finance 3. Vehicle Finance 4. Gold Finance
Please also refer paragraph 6.5.7(iii) below.

ii. **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Year ending	2022	2023	2024	2025	2026
Gross NPA %	0.29%	0.31%	1.09%	1.89%	2.18%
Gross NPA (Amt in Crs)	10.92	18.04	85.32	171.56	253.33
Net NPA	0.07%	0.08%	0.46%	0.71%	1.18%
Net NPA (Amt in Crs)	2.50	4.56	35.67	64.03	135.18

Please also refer paragraph 6.5.7(vi) below.

iii. **Quantum and percentage of secured vis-à-vis unsecured borrowings made:**

Please also refer paragraph 6.5.7(i) below.

iv. **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

No change

1.1.7. Classification of loans/ advances given according to:

i. **Type of loans:**

Details of types of loans

S. No.	Type of loans	INR, Crore
1	Secured	7,022.94
2	Unsecured	3,939.45
	Total assets under management (AUM)*^	**10,962.39**

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts);*
^Issuer is also required to disclose off balance sheet items;

ii. **Denomination of loans outstanding by loan-to-value:**

Details of LTV

S. No.	LTV (at the time of origination)	Percentage of AUM
1.	Up to 40%	N.A
2.	40-50%	N.A
3.	50-60%	N.A
4.	60-70%	N.A
5.	70-80%	N.A
6.	80-90%	N.A
7.	>90	N.A
	Total	**N.A**

iii. **Sectoral exposure:**

Details of sectoral exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUM
1.	**Retail**	
(A)	Mortgages (home loans and loans against property)	0.34%
(B)	Gold loans	-

S. No.	Segment-wise break-up of AUM	Percentage of AUM
(C)	Vehicle finance	4.80%
(D)	MFI	0.12%
(E)	MSME	2.58%
(F)	Capital market funding (loans against shares, margin funding)	0.34%
(G)	Others	34.71%
2.	**Wholesale**	
(A)	Infrastructure	6.48%
(B)	Real estate (including builder loans)	2.87%
(C)	Promoter funding	0.97%
(D)	Any other sector (as applicable)	1.66%
(E)	Others	45.13%
	Total	**100.00%**

iv. Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1.	Up to INR 2 lakh	28.42%
2.	INR 2-5 Lakh	2.67%
3.	INR 5-10 Lakh	6.22%
4.	INR 10-25 Lakh	0.84%
5.	INR 25-50 Lakh	0.78%
6.	INR 50 Lakh - 1 crore	1.38%
7.	INR 1-5 crore	13.28%
8.	INR 5-25 crore	40.17%
9.	INR 25-100 crore	6.24%
10.	> INR 100 crore	-
	Total	100%

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

v. Geographical classification of borrowers:

Top 5 states borrower wise

S. No.	Top 5 States	Percentage of AUM
1.	Maharashtra	21.37%
2.	Karnataka	9.88%
3.	Delhi	6.60%
4.	Tamil Nadu	4.99%
5.	Gujarat	3.45%
	Total	**46.29%**

vi. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	INR, Lakhs
Opening gross NPA	17,156.22
- Additions during the year	48,229.88

Movement of gross NPA*	INR, Lakhs
- Reductions during the year	(40,052.32)
Closing balance of gross NPA	25,333.78

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

Movement of provisions for NPA

Movement of provisions for NPA	INR, Lakhs
Opening balance	10,753.58
- Provisions made during the year	41,113.73
- Write-off/ write-back of excess provisions	(40,052.32)
Closing balance	**11,814.99**

vii. Segment-wise gross NPA:

Segment wise gross NPA

S. No.	Segment-wise gross NPA	Gross NPA (%)
1.	**Retail**	
(A)	Mortgages (home loans and loans against property)	0.03%
(B)	Gold loans	-
(C)	Vehicle loans	0.04%
(D)	MFI	0.01%
(E)	MSME	-
(F)	Capital market funding (loans against shares, margin funding)	-
(G)	Others	1.43%
2.	**Wholesale**	
(A)	Infrastructure	0.19%
(B)	Real estate (including builder loans)	-
(C)	Promoter funding	-
(D)	Any other sector (as applicable)	-
(E)	Others	0.48%
	Total	2.18%

viii. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities (INR in Lakhs)

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Borrowings	48,988.13	40,214.10	38,431.25	94,423.66	1,27,731.04	2,78,723.52	35,061.14	36,082.66	**6,99,655.50**
Debt Securities	10,854.94	10,660.17	23,412.54	27,462.42	74,141.89	1,03,818.62	6,292.47	-	**2,56,643.05**
Advances	1,06,482.48	94,532.85	96,776.09	1,75,603.32	2,41,533.39	3,40,082.28	28,527.12	12,701.85	**10,96,239.38**
Investments	10,688.44	189.50	437.02	1,334.73	4,205.16	40,424.43	5,039.99	28,094.34	**90,413.61**
FCA*	NA	NA	NA	NA	NA	NA	NA	NA	NA
FCL*	NA	NA	NA	NA	NA	NA	NA	NA	NA

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities*

ix. **Details of borrowings granted by issuer**

- **Portfolio Summary of borrowings made by issuer**

Particulars	Amount in INR Lakhs
CP	48,050.00
FCTL	27,096.57
NCD	2,08,704.23
PTC	44,649.26
TL	4,81,970.28
WCDL	59,048.80
ECB	62,398.55
Total	**9,31,917.69**

- **Quantum and percentage of secured vs. unsecured borrowings**

Particulars	Amount in INR Lakhs
Secured	8,83,867.69
Unsecured	48,050.00
Total	**9,31,917.69**

- **Disclosure of latest ALM statements to stock exchange:**

  Link to the latest ALM disclosure made to stock exchange: https://beta.bseindia.com/xml-data/corpfiling/AttachHis/0bf4fe68-6194-4427-8f88-79822c427b5f.pdf .

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