

V CONNECT

◆
**CRORE
CHRONICLE**

◆ **SPECIAL EDITION** ◆

celebrating

₹ **1,000**
CRORE

◆
ASSETS UNDER MANAGEMENT

*A defining milestone.
A promise kept.*

Inside • The journey • Investor voices • The road ahead



THE STORY

Behind This Edition



There is a particular kind of silence in a home that someone has waited their whole life for. The first night under your own roof, when the walls are still bare and the future feels wide open - that is the moment Vridhi exists for. This special edition of V Connect is our way of honouring not a number, but every silence like that one. Crossing **₹1000 Cr** in Assets Under Management is, on paper, a financial milestone. In truth, it is thousands of such nights - thousands of families who arrived at our branches carrying little more than hope, an income that did not always fit a standard form, and a dream that other lenders may have turned away. They left holding the keys to something permanent. Most companies would frame a moment like this around what they achieved - the growth, the scale, the speed. We would rather tell you about who it was for, because that is the only measure of this milestone that has ever truly counted to us.

The real story was never the figure on the balance sheet - it was the people who made it add up. In a small Rajasthan town, someone stayed back long after closing to get one more file approved before the festival. It is in the family in Telangana who finally stopped paying rent and started paying toward something of their own. It is in the first-time borrower with no credit history, whom we chose to see not as a risk, but as a person worth believing in. This story is written across every branch in **Karnataka, Andhra Pradesh, Madhya Pradesh, Telangana, Rajasthan, Tamil Nadu and Uttar Pradesh**, where aspirations quietly became addresses and strangers became homeowners.

In the pages that follow, you will hear from the leaders who set the direction and held the faith, the customers whose lives turned on a single approval, and the teams who showed up for this mission every single day - through good years and hard ones alike. You will see how far we have travelled, and you will sense, we hope, the conviction with which we look ahead. We are not asking you to admire how far we have come. We are inviting you to feel why it mattered - and to believe, as we do, that **₹1000 Cr** is not a destination but a foundation, and that the best homes we will ever help build are still ahead of us.



₹1000 Cr

₹1,000 Crore
is the number.
Trust is the
achievement.

A milestone built together, with gratitude.



With Gratitude



A thousand crore. Written down, it is just a number. But behind every digit is a face, a family, a front door that finally felt like home — and a quiet thank you we owe to so many.

Thank you to our customers, for trusting us with your biggest dreams and letting us walk beside you on the way home. You did not just take a loan from us; you let us into the most important decision of your lives, and that trust is something we will never take lightly. Thank you to our people, across every branch in all seven states — this milestone carries your fingerprints all over it. Every approval, every late evening, every reassuring word to an anxious borrower added up to this. Thank you to our leaders, for the vision that pointed the way and the steadiness to hold it when the path was hard. And thank you to our lending partners and investors, for believing in us long before the numbers proved us right.

We did not reach ₹1000 Cr alone. We reached it together - through shared effort, shared belief, and a shared conviction that every family deserves a place to call their own. And for that, we are deeply grateful.

This isn't a finish line. It's a foundation. And we are thankful, more than words can say, to have you standing on it with us as we build everything that comes next.

From the desk

of the Founder



₹1,000 Crore is not just a number - it represents the rock-solid foundation we have built on our journey to create an institution that can endure for generations.

In the lending business, the **first ₹1,000 Crore** is a true acid test for any promoter.

It validates the ability to build capabilities across capital, debt, technology, talent, governance, and execution while staying focused on the customer and the market.

All of this has been achieved within just 3.5 years of receiving our RBI Certificate of Registration (CoR).



RAM NARESH SUNKU

Founder & MD

PARTNERS IN PROGRESS



We are deeply grateful to the regulators - RBI and NHB - for their continued support of the housing finance industry.

One of the most fulfilling aspects of this journey has been creating meaningful employment opportunities in smaller towns. More than 45%+ of our team members are either first-time professionals or new to the housing finance industry, reflecting our commitment to nurturing talent and building careers.

We have consciously built a highly granular portfolio, with an average ticket size of less than ₹11 lakh, and more than 70% of our business originates from Bharat - Tier 2, Tier 3, and Tier 4 markets. This reinforces our mission of expanding access to housing finance where it matters the most.

We sincerely thank all our lending partners for believing in us from the early days. Today, our liability franchise includes 16 lending partners, including a large co-lending partnership that has strengthened our ability to serve customers at scale.

A special note of gratitude to our investors, Mridul Arora and the team at Elevation, and Niren Shah, Nikhil Kookada, and the team at Norwest Venture Partners, for placing their trust in us at a very early stage of our journey.

Most importantly, this milestone belongs to Team Vridhi. We have been fortunate to bring together an exceptional and diverse group of leaders and colleagues from different institutions and backgrounds, united by a common purpose. The countless goosebump moments we experience while helping families realize their dream of owning a home continue to inspire us every day.

This is only the first milestone in our long-term vision of building Vridhi into a significant and enduring financial institution. With the strong foundation, culture, and values we have created together, I am confident that the most exciting chapters are still ahead - with many more TGIM (Thank God It's Monday) moments for our team and lasting impact for the communities we serve.

**THANK YOU TO EVERYONE
WHO HAS BEEN PART OF THIS JOURNEY.**





A MILESTONE WORTH CELEBRATING. A MISSION JUST GETTING STARTED.

In June 2026, we crossed ₹1,000 Crore
in Assets Under Management.

But this isn't just a number. It's the trust of **10,000+ families**.
It's a belief that homeownership should not be a privilege - it
should be accessible to all.

When we started, we asked a simple but powerful question:
*Why are millions of Indians - street vendors, small
business owners, young professionals in Tier - 2/3
cities - still locked out of owning a home?*

This milestone tells us: **change is possible.**

Behind ₹1,000 Crores are real stories:
Families moving from rent to ownership,
Informal sector workers building long-term wealth,
Women creating generational assets

India still faces a massive housing gap-
~100 million homes. With initiatives like PMAY 2.0 accelerating
access, the opportunity ahead is both **immense and urgent**.

Our next goal - **₹5,000 Crore** - won't come from doing more of
the same. It will come from: reaching deeper into underserved
markets, Making credit faster, simpler, and more
inclusive, combining technology with real human understanding.

To our customers, team, investors, and partners—thank you for
believing in this journey.

We're just getting started.
LET'S BUILD HOMES.
LET'S BUILD FUTURES.

SUNIL MEHTA

Co-Founder & CFO



1000 CRORE AUM – A MILESTONE FOR EVERY VRIDHIAN

Dear Vridhians,

At the outset, I would like to express my heartfelt gratitude to every Vridhian and your families for being an integral part of this remarkable journey.

As we prepare to cross the milestone of ₹1,000 Crore AUM, it is a moment of immense pride for all of us. While this achievement reflects our collective effort and commitment, it also brings with it a greater responsibility to uphold the values that have brought us here.

It feels like only yesterday that we received our Housing Finance licence from RBI. From starting operations in a single state with just 10 branches within the first 3 months of licence, we have grown to a network of more than 100 branches across seven states, reaching this milestone in just three and a half years.

What makes this even more meaningful is that we have grown with discipline. Throughout our journey, portfolio quality has remained our foremost priority, and every growth decision has been guided by this principle.

Our C-Right philosophy continues to be the foundation of every strategy, decision, and action. It has helped us build a culture of responsible growth while staying true to our purpose of enabling home ownership for aspiring families.

As we move forward, we remain committed to putting customers first, staying agile, humble, and eager to learn. Our aspiration is to become the most trusted brand in affordable housing finance and the preferred organisation for all our stakeholders.

While this is a significant milestone, it is not our destination. Let us celebrate with pride, but also with the determination to keep raising the bar.

Thank you for your trust, commitment, and relentless effort.

The first ₹1,000 Crore has been achieved. Now, let us build the next chapter together.



SANDEEP ARORA

Co-Founder & COO



Major Milestones



10,000+

Families assisted with
a Dream Home

1050+

Total Number
of Employees

₹1150 Cr

Disbursement

₹1000 Cr

Assets under
Management

~ 540 Cr

Net Worth

100+

Branches covering 850+
Taluks across 7 States



Other Achievements

SPECIAL FEATURE



QUALITY STANDARD

Achieved ISO certification in 2026 from TÜV Rheinland, reinforcing our commitment to structured processes, quality standards, compliance, and operational excellence.



FINANCIAL STRENGTH

Received an A- Stable rating by ICRA in February 2026, reflecting Vridhi's financial discipline, governance strength, and stable long-term growth outlook.



DIGITAL INNOVATION

Launched the Vridhi Customer Mobile App in 2025, enabling customers to access services with greater ease, convenience, and digital connectivity.



TECHNOLOGY

Accelerated our digital transformation journey in 2025 through key technology initiatives, including lead management and sales modules, strengthening process efficiency, productivity, and customer service delivery.



GEOGRAPHIC REACH

Expanded across 7 states - Karnataka, Andhra Pradesh, Telangana, Rajasthan, Madhya Pradesh, Tamil Nadu, and Uttar Pradesh

“Every milestone reflects the unwavering dedication of our team and the trust our customers place in us – together, we continue to build a stronger, more inclusive financial future.”

LEADERSHIP MESSAGE

SCALING SUCCESS



JUNE 2026

₹1000Cr

(₹500 CR IN 31 MONTHS. ₹1,000 CR IN 42 MONTHS.
THE SECOND HALF TOOK JUST 11 MONTHS)

JULY 2025

₹504.38Cr

31 MONTHS FOR 1ST 500 CR

NOV 2024

₹257.91Cr

21 MONTHS TO CROSS 250 CR

MAY 2024

₹112.56Cr

16 MONTHS TO CROSS 1ST 100 CR

JULY 2023

₹10.72Cr

STARTING POINT



VOICES THAT BUILD

Investors & Directors

“What did you see in Vridhi early on, and what's your message to the team behind this ₹1,000 Cr journey?”

TURN THE PAGE TO
HEAR FROM THEM



INVESTORS

NORWEST
VENTURE PARTNERS



NIREN SHAH

Managing Director and
Head of Norwest India

When we first partnered with Vridhi, we saw the convergence of several factors that rarely come together in one institution - a large and underpenetrated affordable housing opportunity, a founding team with deep domain expertise across sales, credit and finance, and a shared vision of financial inclusion - making home ownership accessible to underserved families in India. What stood out most was Ram, Sandeep and Sunil's track record of building businesses from the ground up, their willingness to invest alongside us, and their conviction in leveraging technology to create a differentiated customer experience. We were particularly impressed by the founders' complementary strengths, their extensive industry experience, and the camaraderie they had developed through multiple entrepreneurial and professional journeys together. Their focus on building a technology-enabled, customer-centric platform while maintaining prudent underwriting gave us confidence that Vridhi could emerge as a differentiated player in the sector.

Reaching ₹1,000 Cr AUM is a significant milestone, but more importantly, it represents thousands of families whose aspirations have been fulfilled through formal access to housing finance. As Vridhi crosses this milestone, I would like to congratulate every member of the team who contributed to this journey. Behind every loan disbursed is a family taking a meaningful step towards home ownership and financial empowerment. This milestone reflects not only strong execution and teamwork but also the trust that customers have placed in the institution. This achievement is a testament to your dedication, resilience, and commitment to creating lasting impact. The journey ahead is even more exciting, and we are proud to be part of it.



NIKHIL KOOKADA

Principal
Norwest India

It was when we first heard about Vridhi Housing, what immediately resonated with us was the very meaning of the word "Vridhi" - growth, progress, and prosperity. We felt that the name perfectly captured the company's mission: enabling aspiring homeowners to improve their lives while creating sustainable growth for all stakeholders. What truly excited us about Vridhi was not just the large market potential, it was the combination of a large unmet need in affordable housing finance and a founding team uniquely positioned to address it. From our earliest interactions with Ram, Sandeep, and Sunil, we were impressed by their deep understanding of the customer, their disciplined approach to business building, regulatory focus, and their unwavering commitment to serving families who are often overlooked by traditional financial institutions. We saw leaders with a clear vision, strong values, and the operational rigor required to build a lasting institution.

The journey from ₹200 Crore to ₹1,000 Crore AUM in just eighteen months is a remarkable validation of that vision. To Ram, Sandeep, Sunil, and the entire Vridhi team congratulations on this extraordinary milestone. This achievement belongs to every member of the organization who has worked tirelessly to turn a bold vision into reality. As investors, we are proud to have partnered with you on this journey. While crossing ₹1,000 Crore AUM is a significant milestone worthy of celebration, we believe it is only the beginning. The opportunity ahead remains immense, and with the customer focus, culture, leadership, and execution capabilities that have brought Vridhi this far, we are confident that the company's greatest achievements still lie ahead. We are honoured to be part of your journey and look forward to celebrating more milestones together.

INVESTORS



MRIDUL ARORA

Partner, Elevation Capital &
Nominee Director, Vridhi Home Finance

First of all, many congratulations to the entire Vridhi team on achieving this pivotal milestone - we remain confident that this is just one of many such milestones we will all celebrate!

Being early partners to Ram, Sandeep, Sunil and entire Vridhi team has been our privilege, and we are grateful they chose to partner with Elevation.

Meeting three of them, understanding their commitment & vision for the company and seeing a glimpse of early execution was enough for us at Elevation to see the potential of Vridhi being a large, enduring company we all remain proud of in years and decades to come!



OUR DIRECTORS



MM MURALIDHARAN
Independent Director

Wow!!!

It's a great feeling — and a genuine goosebump moment for me as a Director of this Company. It's an amazing feeling to be part of this journey and to reach this milestone. It's especially rewarding to look at these numbers (₹1,000 Cr AUM) along with the decent profit margin we achieved over the last financial year and for this quarter.

My sincere congratulations to all the team members in the field, branches, and at HO. Kudos to the senior management team who led from the front to reach this milestone.

We are just in the early stages of our journey, and the multiplier effects are just going to take off from here on, as we leverage more times on our capital and net worth. This will be a year where we will stamp our borrowing capabilities and cross over ₹1,500 Cr AUM.

Over to you, team. And cheers!!!!



T Y PRABHU
Independent Director

At the outset, let me congratulate everyone at Vridhi on this splendid achievement. On this occasion, I would like to share the following message with you all.

Present trends:

The overall housing finance market in India is estimated at around Rs 32 trillion. Banks hold a dominant share of about 75%, and Housing Finance Companies (HFCs) hold the remaining 25%. Among the banks, the Public Sector Banks together account for 40 percent of the market.

Within the HFC segment, Affordable Housing Finance Companies (AHFCs) account for nearly 18% of the total HFC loan book; a major portion is accounted for by tier 2 & tier 3 towns. The housing finance market is estimated to grow rapidly, reaching a market size of Rs 40 trillion with a CAGR of 24% from 2025–26 to 2033–34.□

Key Drivers of Growth: The Housing Finance Market offers significant growth opportunities due to the following 5 key driving factors.

- Government initiatives like PMAY.
- Rapid urbanization leading to increased housing demand.
- Interest rate trends
- Demographic shifts - a rising middle class & increasing disposable income.
- Rapid economic growth in Tier 2 and Tier 3 cities.

Summing up: Next Target Rs 3000 crores in the next 30 months?

Vridhi's journey to reach ₹1000 crores has taken almost three years. With the experience gained on the ground, given the tremendous energy I see in the employees and all our growth enabling policies, I am of the firm belief that collectively we can make this happen.

OUR DIRECTORS



SRIDEVI RAM

Non-Executive Director

A Journey of Trust, Purpose, and Impact Crossing ₹1,000 Crore in AUM is, to me, a measure of trust — the trust of thousands of families who chose us, and the steady work of a team that set out to deserve it.

Behind the figure are the stories that matter. The woman who finally owned a place of her own. The family that stopped renting and started building for the next generation. The borrower turned away elsewhere who found a door open here.

Much of the credit belongs to the people doing the work. Under Ram Naresh's leadership as CEO, and through the persistence of our employees, partners, and investors, an idea has become an institution with its own momentum. From my seat on the Board, my role has been to watch and to admire what this team has been willing to take on.

One reflection as we mark this moment: a milestone like this can tempt any organisation to feel it has arrived. I hope we resist that. The discipline that brought us here is the same discipline that will define the next ₹1,000 Crore. The number will keep changing. Why we chase it must not. To everyone who has been part of this journey, thank you. I am proud of what has been built, and more interested still in what comes next.



Watching Vridhi grow from the beginning feels like

The family is growing.

Watching Vridhi grow from the beginning feels like the family is growing.

Looking back to the days we started — working from our homes, guest house, and co-working space, then one floor in our present HO, now two floors — all of this gives goosebumps, and it's possible because of what we achieved together on this journey.

The vision, the dreams, and the belief of the founders and founding team members turned into reality. It not only brings emotional satisfaction but also a deep sense of accomplishment in the journey so far, and it reminds us of the responsibility of carrying this into the future.

The tagline "PARTNERS IN PROGRESS" is reflected in every step, with many employees moving up in the ranks and other associates and vendors growing several times over compared to where they started.

Every step is exciting, and the days ahead are going to be even more exciting.

- Suresh Sunku

One word that describes this journey is
TRANSFORMATION.

Being part of Vridhi since inception has been a deeply personal journey. From starting in Sales to moving into HO functions, I've grown alongside the company - learning, adapting, and evolving at every step.

Crossing the milestone of ₹1000 Cr AUM in 3.5 yrs is incredibly special. It's not just about the number, but about the vision, resilience, and collective effort that brought us here.

To see Vridhi grow from an idea into a company that touches lives and creates impact feels like a dream run. I'm grateful to everyone who has been part of this journey and excited for the many milestones we will achieve together.

- Arun Balamani

The VOICES

The biggest lesson Vridhi has taught me is that sustainable growth comes from a strong foundation of discipline, right intent, and continuous innovation — and over time, I've realised that

**if you grow people,
people will grow you.**

One thing that has remained constant at Vridhi from day one is "customer-centric business decisions, our value system that becomes our DNA, and our work culture that truly feels like family.

- Narendra Jangir



That Built VRIDHI

*Reflection from the early leadership team
on Vridhi's journey to the*

₹1000 Cr AUM Milestone.

The ₹1000 Cr milestone reminds me that sustainable growth is built on strong teams, disciplined processes, and an unwavering focus on quality.

I still remember our first customer meeting as if it was yesterday. While the journey has grown, our enthusiasm, empathy, and customer-first commitment have remained unchanged.

This milestone reflects our strong team collaboration, focus on building a quality portfolio, and ability to scale across geographies without compromising standards. Our continued emphasis on FTR initiatives, robust underwriting, quality checks, and improved TAT through innovation and technology has strengthened our credit discipline and efficiency.

₹1000 Cr is not just a number; it is a reminder that grounded, consistent, and customer-focused growth becomes truly meaningful and sustainable.

- Shashank Shekhar Tripathi

One word that describes this journey is
Belonging.

Since Day 0, I've had the privilege of building the IT department from the ground up - launching the LMS in a week, delivering a robust LOS, and achieving ISO 27001:2022 certification. Each milestone challenged me and contributed to my growth, made possible by the trust and support of my seniors and colleagues.

What truly sets Vridhi apart is its culture. By welcoming our families into every celebration and milestone, our founders created something special - turning colleagues into lifelong friends and making Vridhi feel like an extended family.

As we celebrate this incredible ₹1000 Crore AUM milestone, my heart is full of gratitude, full of pride, and full of love for every person who made this journey what it is. Being a founding team member of Vridhi is not just my greatest professional achievement, it is one of the greatest blessings of my life.

- Abhishak Saxena

Vridhi to me is an
**ASPIRATIONAL
JOURNEY,
GROWTH, AND SHARED SUCCESS.**

Grateful to witness the journey of ₹1000 Cr.
Happy to be part of the team, with lot of strength and perseverance.

- Sharan Makam



Beyond the Boom:

What the Next Phase of Housing Finance Looks Like.

Transition to "New Normal" Phase

India's affordable housing finance sector is transitioning into a new normal phase after years of robust expansion with over 30% growth in assets under management (AUM), driven by factors such as a higher growth base, cautious lending due to stress in the MSME segment, and external pressures like potential US tariff impacts.

Despite these headwinds, the sector demonstrates strong resilience, particularly in demand for affordable housing in rural and emerging markets.

30%+ Growth in AUM
Over the past years

Strong demands in rural
& emerging market

Resilient sector fundamentals
despite headwinds

“

The next phase of India's housing story will be written by how effectively the private sector, fintech innovators, and policymakers work together to align supply with the evolving geographic and demographic realities of housing demand.



1. Geographic Shift: From Metros to Tier-2 and Tier-3 Cities

Tier 2 cities generally have populations between 5–10 million, strong regional economies, and rapidly developing infrastructure, with cities such as Pune, Indore, Surat, Lucknow, Coimbatore, Kochi, Nagpur, Jaipur, Visakhapatnam, and Bhubaneswar leading the way.

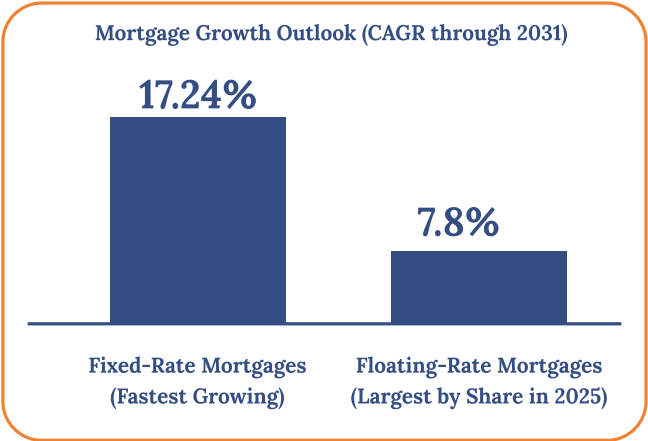
In recent times, Tier 2 cities recorded a 42% rise in job openings—over twice the growth seen in Tier 1 metros, with decentralization of industries like banking, manufacturing, retail, IT, healthcare and MSMEs driving this shift.

However, Tier 3 cities still face hurdles including underdeveloped healthcare and education facilities and limited public transport, though these are gradually improving with investment.

2. Demographic Shifts

Changing demographics, including a rising middle class and increasing disposable incomes, present opportunities for housing finance companies to cater to diverse customer segments, with the market shifting toward more tech-savvy borrowers.

Fixed-rate mortgages are projected to grow the fastest at 17.24% through 2031, even as floating-rate products remain the largest by share in 2025.



3. Government Initiatives & Funding

Pradhan Mantri Awas Yojana-Urban (PMAY-U) is a flagship housing mission by the Ministry of Housing & Urban Affairs that provides financial assistance to help urban poor and middle-class families construct, purchase, or rent pucca houses. The scheme is currently operating in its revamped PMAY-U 2.0 phase.



4. Digital Transformation as a Critical Enabler

The sector is undergoing rapid digital transformation. The affordable housing finance industry is increasingly leveraging online platforms that democratize access to mortgages, streamline processes, and expand reach into Tier 2, 3, and 4 markets.

AI-driven credit scoring and automated underwriting are accelerating loan approvals—a critical factor for borrowers without extensive formal credit histories.

However, challenges persist: while 80% of secured lending processes can be automated, the remaining 20% involves complex manual workflows that continue to slow the journey to homeownership for many.

This represents a fundamental shift: the market is transitioning from affordability-driven demand to value-driven demand, where buyers prioritize long-term liveability and asset appreciation over cost minimization.

5. Market Maturation Dynamics

Homes priced above ₹1 crore now account for nearly half of total residential sales, a sharp rise that signals where demand is consolidating, while the affordable segment—homes below ₹50 lakh—has seen a consistent dip in both demand and new launches, reflecting a deeper change in how Indians are thinking about homeownership.

Share of total Residential Sales by Price Segment (2025)





To our
investors,
partners &
people

“
Thank you
for believing
before the
world did.

This milestone
is built on your trust,
your effort,
and your faith
in Vridhi.



FROM THE DESK OF

V CONNECT



Some journeys deserve more than a celebration—they deserve to be remembered.

This special edition of Vridhi has been created to capture the stories behind one of the defining chapters in our journey. Beyond the numbers are the ideas that sparked change, the teams that turned challenges into opportunities, and the people whose commitment made every step count.

As you explore this edition, we hope you see not just where we've arrived, but everything that made the journey worthwhile.

Here's to celebrating our story—and the chapters yet to be written.

— V Connect Team



Sridevi Ram



Kushagra Dikshit



Preethi H P



Teleios & Co.

THE V CONNECT EDITORIAL TEAM



TO THOSE WHO WALKED WITH US

*The number marks our growth.
The trust behind it defines us.*

*To every family, every partner, every
dreamer who walked with us — thank you.*

THE JOURNEY

3.5 years • ₹1,000 crore AUM • 10K families supported

2023

2026

OPERATIONAL

₹1,000 CR AUM



Scan to know more

