

Date: June 13, 2020

To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, P.J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

This is to inform that Rating of Vastu Housing Finance Corporation Limited (“Company”) for Debt instrument (Secured NCD’s) of INR 600 Crores has been upgraded from BWR A / Positive to **BWR A+ / Stable** by Brickwork Ratings India Private Limited vide their letter dated 11th June, 2020.

Revised rating letter issued by the rating agency is enclosed herewith for your information and records.

Yours truly,
For Vastu Housing Finance Corporation Limited

Sd/-
Pallavi Bhambere
Company Secretary
Contact No: 9867761397

Encl: As above

VASTU HOUSING FINANCE CORPORATION LTD.

Regd. Office Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai- 400015,
Tel: 022-2419 0911 • **Email:** customercare@vastuhfc.com • **Web:** www.vastuhfc.com
CIN: U65922MH2005PLC272501



BWR/NCD//CRC/VYD/0120/2020-21

11 June 2020

Mr. Sujay Patil

CFO & Head - Products

Vastu Housing Finance Corporation Limited

503 & 504, 5th Floor, A wing,
Navbharat Estates, Zakaria Bunder Road,
Sewri (West)- 400015
Mumbai.

Dear Sir,

Sub: Review of rating of various debt instruments of Vastu Housing Finance Corporation Limited.

Ref: Our earlier rating letter BWR/NCD//ERC/RB/0381/2019-20 dated 27 August 2019 and mandate dated 15 February 2018

Based on the information and clarifications provided by your company and as available in public sources, Brickwork Ratings informs you that the rating of Vastu Housing Finance Corporation Limited's various debt instruments has been upgraded as given below:

Instrument #	Rated Amount (Rs Crs)		Tenure	Previous Rating	Present Rating*
	Previous	Present			
Secured NCDs	600.00	600.00**	Long Term	BWR A / Positive	BWR A+ / Stable Upgraded
Total	600.00	600.00		Rupees Six Hundred Crores Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

#ISIN-wise details of NCDs are available in Annexure

** Includes proposed secured NCDs of Rs 200 Crs



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Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The Rating is valid for twelve months from the date of this letter and subject to terms and conditions that were agreed in your mandate dated 15 February 2018 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.

Brickwork would conduct surveillance every year till maturity/ redemption of the instruments. You are required to submit information for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your firm's finances/performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Kindly acknowledge.

Best Regards,

Vydianathan Ramaswamy
Director & Head - Financial Sector Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Vastu Housing Finance Corporation Limited

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Annexure
Secured NCDs - ISIN Details

Instruments	ISIN	Issue date	Maturity date	Coupon Rate p.a.	Coupon Frequency.	Amount Raised (Rs. In Crs)	Present Outstanding (Rs. In Crs)
Secured NCD	INE459To7025	27-Feb-18	27-Feb-25	9.95%	Monthly	50.00	50.00
	INE459To7033	28-Mar-18	27-Feb-25	9.95%	Monthly	50.00	50.00
	INE459To7041	27-Apr-18	27-Feb-25	9.95%	Monthly	40.00	40.00
	INE459To7058	28-May-18	27-Feb-25	9.95%	Monthly	60.00	60.00
	INE459To7066	27-Aug-18	25-Aug-23	10.15% (SBI MCLR linked)	Monthly	50.00	0.00
	INE459To7074	27-Oct-18	25-Aug-23	10.15% (SBI MCLR linked)	Monthly	50.00	0.00
	INE459To7082	27-Nov-18	27-Nov-25	10.40%	Monthly	50.00	50.00
	INE459To7090	27-Dec-18	27-Nov-25	10.40%	Monthly	50.00	50.00
TOTAL						400.00	300.00