

Date: 7th June, 2021

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

Sub: Intimation of review of Credit Rating under Regulation 55 of SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject; this is to inform you that Brickwork Ratings India Private Limited and CRISIL Ratings Limited have reviewed and affirmed the ratings of the Non-Convertible Debentures of the Company.

Rating reviewed and affirmed by Brickwork Ratings India Private Limited is as follows:

Instrument	Rated Amount (Rs. In Crore)		Tenure	Previous Rating	Present Rating
	Previous	Present			
Secured NCDs	600.00	225.00*	Long term	BWR A+ / Stable	BWR A+ / Stable (Reaffirmation)
Total	600.00	225.00*		Rupees Two Hundred and Twenty-Five Crores Only	

* Of the rated NCDs of Rs. 600 Crore, Rs. 550 Crore have been raised, of which Rs. 375 Crore have been redeemed and accordingly withdrawn and Rs. 50 Crore are yet to be raised.

Rating reviewed and affirmed by CRISIL Ratings Limited is as follows:

Instrument	Rated Amount (Rs. In Crore)		Tenure	Previous Rating	Present Rating
	Previous	Present			
Secured NCDs	220.00	220.00	Long term	CRISIL A / Stable	CRISIL A / Stable (Reaffirmation)
Total	220.00	220.00		Rupees Two Hundred and Twenty Crores Only	

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

For Vastu Housing Finance Corporation Limited



Sunny Parikh
Company Secretary & Compliance Officer

Encl. As above



VASTU HOUSING FINANCE CORPORATION LTD.

Regd. Office: Unit No-203 & 204, 2nd Floor, A wing, Navbharat Estate, Zakaria Bunder Road, Sewri West, Mumbai -400 015.

Tel: 022-2419 0911 • Email: customercare@vastuhfc.com • Web: www.vastuhfc.com

CIN: U65922MH2005PLC272501



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/RAM/0084/2021-22

02 June 2021

Mr. Sandeep Menon

MD and CEO

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 NCDs of Rs.225 Crs and withdrawal of rating of NCDs of Rs.375 Crs of Vastu Housing Finance Corporation Limited (VHFCL).

Ref: Our earlier rating letter BWR/NCD//CRC/VYD/0120/2020-21 dated 11 June 2020.

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 have been affirmed as given below:

Instrument #	Rated Amount (Rs Crs)		Tenure	Previous Rating	Present Rating*
	Previous	Present			
Secured NCDs	600.00	225.00**	Long Term	BWR A+ / Stable	BWR A+ / Stable (Reaffirmation)
Total	600.00	225.00		Rupees Two Hundred and Twenty Five Crores Only	

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

#ISIN-wise details of NCDs are available in Annexure-1

**Of the rated NCDs of Rs.600, Crs, Rs.550 Crs have been raised, of which Rs.375 Crs have been redeemed and Rs.50 Crs are yet to be raised.

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 27 May 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility/instrument. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
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Best Regards,

Ramya Muraledharan

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



Annexure1
Secured NCDs - ISIN Details

ISIN	Issue date	Maturity date	Coupon Rate p.a.	Coupon Frequency	Amount Raised (Rs. In Crs)	Present outstanding (Rs. In Crs)
INE459T07025	27-Feb-18	27-Feb-25	9.95%	Monthly	50	0*
INE459T07033	28-Mar-18	27-Feb-25	9.95%	Monthly	50	50
INE459T07041	27-Apr-18	27-Feb-25	9.95%	Monthly	40	0*
INE459T07058	28-May-18	27-Feb-25	9.95%	Monthly	60	0*
INE459T07066	27-Aug-18	25-Aug-23	10.15% (SBI MCLR linked)	Monthly	50	0*
INE459T07074	27-Oct-18	25-Aug-23	10.15% (SBI MCLR linked)	Monthly	50	0*
INE459T07082	27-Nov-18	27-Nov-25	10.40%	Monthly	50	0*
INE459T07090	27-Dec-18	27-Nov-25	10.40%	Monthly	50	0*
INE459T07140	26-Jun-20	26-Dec-21	8.80%	Annual & on redemption	25	25
INE459T07165	31-Jul-20	31-Jul-23	9.55%	Quarterly & on redemption	25	0*
INE459T07173	05-Aug-20	05-Aug-23	9.55%	Quarterly & on redemption	25	25
INE459T07181	18-Sep-20	18-Mar-22	8.50%	Annual & on redemption	50	50
INE459T07199	30-Sep-20	30-Mar-22	8.60%	Annual & on redemption	25	25
TOTAL					550	175

* Fully redeemed by VHFCL. Of the presently rated NCDs of Rs.225 Crs, Rs.50 Crs are yet to be raised.



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com

RL/VAHFCL/271528/NCD/0521/10450/74171859

May 31, 2021

Mr. Sandeep Menon

Vastu Housing Finance Corporation Limited

203/204, 'A' Wing 2nd Floor,
Navbharat Estate,
Barrister Nath Pai Marg,
Mumbai City - 400015

Dear Mr. Sandeep Menon,

Re: Review of CRISIL Rating on the Rs.100 Crore Non Convertible Debentures of Vastu Housing Finance Corporation Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/VAHFCL/271528/NCD/0521/10451/83476209

May 31, 2021

Mr. Sandeep Menon

Vastu Housing Finance Corporation Limited

203/204, 'A' Wing 2nd Floor,
Navbharat Estate,
Barrister Nath Pai Marg,
Mumbai City - 400015

Dear Mr. Sandeep Menon,

Re: Review of CRISIL Rating on the Rs.120 Crore Non Convertible Debentures of Vastu Housing Finance Corporation Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A/Stable (pronounced as CRISIL A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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