

28th December, 2022

To,
BSE limited
 1st Floor, P.J. Towers
 Dalal Street
 Mumbai - 400 001

Sub: Intimation under Regulations 51 and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR)

Madam/Dear Sir,

Pursuant to Regulations 51 read with Part B of Schedule III and 55 of SEBI LODR, we, Vastu Housing Finance Corporation Limited (the “**Company**”) hereby wish to inform you that the CARE Ratings Limited (“**CARE**”), has upgraded the credit rating of the Company’s outstanding non-convertible debentures, the details of which are provided below in the format as prescribed under SEBI Operational Circular dated 29th July, 2022;

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating action (New/ upgrade/ Downgrade/ Reaffirm/ Others)	Specify other Rating Action	Date of Credit Rating	Verification status of Credit Rating Agency	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE459T07207	CARE Ratings Limited	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Stable	Upgrade	N.A	27.12.2022	Verified	27.12.2022

The said intimation is made on the receipt of the Credit rating letter issued by CARE, which is enclosed herewith.

Kindly take the above on your record.

Yours truly,
For Vastu Housing Finance Corporation Limited

Sunny Parikh
Company Secretary & Compliance Officer

Encl: As above

VASTU HOUSING FINANCE CORPORATION LTD.

No. CARE/HO/RL/2022-23/3426

Shri Satish Nair

Head - Treasury

Vastu Housing Finance Corporation Limited

Poonam Chamber 'A' Wing,

Dr. A. B. Road, Worli,

Mumbai, Maharashtra 400018.

December 27, 2022

Confidential

Dear Madam,

Credit rating for proposed Non-Convertible Debenture issue of Rs.250.00 crore

- On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and H1FY23 (UnAudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	250.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
	Total Instruments	250.00 (Rs. Two Hundred Fifty Crore Only)		

- Please arrange to get the rating revalidated in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you.
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt

ADA

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022

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CIN-L67190MH1993PLC071691

instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

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Thanking you,
Yours faithfully,

Samin Hashmi

Samin Hashmi
Analyst
samin.hashmi@careedge.in

Aditya Acharekar

Aditya R Acharekar
Associate Director
aditya.acharekar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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