

9th February, 2023

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

Sub: Intimation under Regulations 51 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 of SEBI LODR, we, Vastu Housing Finance Corporation Limited (the “**Company**”) hereby wish to inform you that the ICRA Limited (“**ICRA**”), has upgraded and assigned the following credit rating to the Company’s Bank facilities and Commercial Paper as under: -

Particulars	Amount (Rs. In Crores)	Rating	Rating Action
Bank Facilities	1250	ICRA AA-; Stable (Double AA minus; Outlook: Stable)	Upgraded
Commercial Paper	25	ICRA A1+ (A one plus)	Reaffirmed

The said intimation is made on the receipt of the Credit rating letter issued by ICRA, 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.

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

Ref: ICRA/ Vastu Housing Finance Corporation Limited/08022023/2

February 08, 2023

Mr. Sandeep Menon

Managing Director & CEO
Vastu Housing Finance Corporation Limited
Unit Nos. 203 & 204, 2nd Floor, A wing,
Navbharat Estates, Zakaria Bunder Road,
Sewri (West), Mumbai 400 015

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,250-crore Bank Facilities (details as per Annexure) of Vastu Housing Finance Corporation Limited

Please refer to the Rating Agreement/Statement of Work dated June 15, 2022 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has revised the long-term Rating to **[ICRA]AA-** (pronounced ICRA double A minus). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before February 06, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated bank facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated facility availed by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK
SRINIVASAN** Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.02.08
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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
karthiks@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term loans		
Catholic Syrian Bank	4.65	[ICRA]AA- (Stable)	February 07, 2023
Federal Bank	54.17	[ICRA]AA- (Stable)	February 07, 2023
HDFC Bank	68.75	[ICRA]AA- (Stable)	February 07, 2023
IDBI Bank	45.94	[ICRA]AA- (Stable)	February 07, 2023
IDFC First Bank	35.00	[ICRA]AA- (Stable)	February 07, 2023
Indian Bank	3.11	[ICRA]AA- (Stable)	February 07, 2023
Kotak Mahindra Bank	37.50	[ICRA]AA- (Stable)	February 07, 2023
State Bank of India	257.91	[ICRA]AA- (Stable)	February 07, 2023
Union Bank of India	50.00	[ICRA]AA- (Stable)	February 07, 2023
Yes Bank	151.85	[ICRA]AA- (Stable)	February 07, 2023
HDFC Limited	122.96	[ICRA]AA- (Stable)	February 07, 2023
	Cash Credit Limits		
HDFC Bank	3.00	[ICRA]AA- (Stable)	February 07, 2023
IDFC First Bank	10.00	[ICRA]AA- (Stable)	February 07, 2023
Kotak Mahindra Bank	10.00	[ICRA]AA- (Stable)	February 07, 2023
Yes Bank	10.00	[ICRA]AA- (Stable)	February 07, 2023
Indusind Bank	0.00	[ICRA]AA- (Stable)	February 07, 2023
ICICI Bank	5.00	[ICRA]AA- (Stable)	February 07, 2023
State Bank of India	1.00	[ICRA]AA- (Stable)	February 07, 2023
Unallocated	379.16	[ICRA]AA- (Stable)	February 07, 2023
Total	1,250.00		

Ref: ICRA/ Vastu Housing Finance Corporation Limited/08022023/1

February 08, 2023

Mr. Sandeep Menon

Managing Director & CEO
Vastu Housing Finance Corporation Limited
Unit Nos. 203 & 204, 2nd Floor, A wing,
Navbharat Estates, Zakaria Bunder Road,
Sewri (West), Mumbai 400 015

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 25-crore Commercial Paper (CP) programme of Vastu Housing Finance Corporation Limited

Please refer the Rating Agreement/Statement of Work dated September 28, 2021 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has revised the rating assigned to the aforementioned instrument at **[ICRA]A1+** (pronounced as ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 25 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK
SRINIVASAN** Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.02.08
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Karthik Srinivasan
Senior Vice President
Group Head, Financial Sector Ratings
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