



BWR/NCD//CRC/VYD/0217/2020-21

30 July 2020

Mr. Ashok Modi,
Chief Financial Officer
SRG Housing Finance Limited
1046, 10th Floor, Hubtown Solaris,
N.S.Padke Marg, Near East West Flyover,
Andheri East, Mumbai - 400069

Dear Sir,

Sub: Assignment of rating to non-convertible debentures of Rs 10 Crs and review of rating of existing debt instruments of SRG Housing Finance Limited.

Ref: Our earlier rating letter BWR/NCD//CRC/VYD/0145/2020-21 dated 24 June 2020 and mandate dated 23 July 2020

Thank you for giving us an opportunity to undertake rating of non-convertible debentures (NCDs) of SRG Housing Finance Limited. Based on the information and clarifications provided by your company and as available in public sources, Brickwork Ratings informs you that SRG Housing Finance Limited's NCDs of up to Rs 10 Crs has been assigned a rating of BWR BBB/ Stable. Brickwork Ratings also reaffirms the rating of existing debt instruments as given below:

Instrument #	Rated Amount (Rs Crs)		Tenure	Previous Rating	Present Rating*
	Previous	Present			
Non-convertible Debentures	--	10.00	Long Term	--	BWR BBB/ Stable (Assigned)
Non-convertible Debentures	100.00	100.00	Long Term	BWR BBB/ Stable	BWR BBB/ Stable (Reaffirmed)
Non-convertible Debentures	14.22	14.22	Long Term	BWR BBB/ Stable	BWR BBB/ Stable (Reaffirmed)
Total	114.22	124.22		Rupees One Hundred Twenty Four Crores Twenty Two Lakhs Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
#ISIN-wise details of NCDs are available in Annexure



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Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate 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 mandates dated 23 July 2020 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,

A handwritten signature in blue ink, appearing to read "Vydiyanathan of", is written over a light blue circular stamp.

Vydiyanathan 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.



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Annexure
NCDs - ISIN Details

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate	Maturity Date	ISIN Particulars
NCDs	21-Aug-2017	14.22	10.90	21-Aug-2022	INE559N07017
NCDs	29-June-2020	10.00	11.35	29-June-2023	INE559N07025
NCDs #	--	90.00	--	--	--
NCDs #	--	10.00	--	--	--

- not yet issued.