



BWR/NCD/HO/CRC/HS/0154/2022-23

09 Aug 2022

Mr. Ashok Modi,
Chief Financial Officer
SRG Housing Finance Ltd
1046, 10th Floor, Hubtown, Solaris, N.S Padke Marg,
Near East west Flyover Andheri East,
Mumbai - 400 069.

Dear Sir,

Sub: Reaffirmation of ratings of Non-Convertible Debentures (NCD) of Rs.97.56 Cr.

Our Rating letter No BWR/NCD/MUM/CRC/RAM/0111/2021-22 dated 29 Jun 2021 reaffirming the rating of BWR BBB/Stable.

On review of **SRG Housing Finance Limited** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of SRG Housing Finance Limited's **Non-Convertible Debentures (NCD) of Rs.97.56Cr** at BBB/Stable [Pronounced as Triple B] (outlook: Stable). The details are as given under

Instruments and Facilities	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous 28 June 2021	Present
Non-Convertible Debentures	10.00	10.00	Long term	BWR BBB/ Stable (Reaffirmed)	BWR BBB/ Stable (Reaffirmed)
Non-Convertible Debentures	6.47	0.86	Long term		
Non-Convertible Debentures	96.50	86.70	Long term		
TOTAL	112.97	97.56	Rupees Ninety Seven Crores and Fifty Six lakhs only		

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

**Complete details of Bank facilities / NCDs is provided in Annexure-I

The NCD Rating is valid for twelve months from this letter and is subject to terms and conditions that were agreed in your mandate letter, BWR letter BWR/NCD/MUM/CRC/RAM/0111/2021-22 dated 29 June 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer as appended below. Brickwork would conduct surveillance periodically.



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,

Hemant Sagare
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.

SRG Housing Finance Limited

ANNEXURE I

INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount (Rs in Crs)@	Coupon Rate (%)	Maturity Date	ISIN Particulars
NCDs	21-Aug-17	0.86	10.90	21-Aug-22	INE559N07017
NCDs	29-Jun-20	10.00	11.35	29-Jun-23	INE559N07025
NCDs	31-Jul-20	25.00	11.00	31-Jul-23	INE559N07033
NCDs	10-Dec-20	11.70	10.45	31-Dec-23	INE559N07041

@ Outstanding as on 30 June 2022

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.



4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. 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.
10. 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.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.

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