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BWR/BLR/HO/SRC/MM/2855/2018-19

4 Oct 2018

Ms. Sunaina Nagar

Chief Investor Relation Officer

SRG Housing Finance Ltd

1046, 10th Floor Hubtown Solaris N.S. Phadke Marg,

Near East West Flyover, Andheri East, Mumbai - 400069

Dear Madam,

Sub: Rating review of Non Convertible Debentures (NCD) of SRG Housing Finance Ltd

On a review of SRG Housing Finance Ltd.'s performance based on the information and clarifications provided by you as well as information available in public sources, we are pleased to inform you that **SRG Housing Finance Ltd.'s NCD of ₹ 25 Crs** have been reaffirmed the ratings as follows:

Issue	Issue Size (Rs in Crs)	Outstanding Amount (Rs in Crs)	ISIN	Rating History (Mar 2018)	Reaffirmed Rating*
NCD	25	20.69	INE559N07017	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)	BWR BBB (Pronounced as BWR Triple B) (Outlook: Stable)
Total	25	20.69	INR Twenty Five Crores Only		

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 Ratings are valid for one year from the date of this letter and subject to terms and conditions that were agreed in your mandate dated **23 July 2018** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would need to be kept informed of any information/development that may affect your company's performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,


Manjunatha MSR

Head-Ratings Administration



Note: In case of 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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