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BWR/NCD/MUM/ERC/BP/0925/2017-18
March 31, 2018

Mr. Vinod Kumar Jain
Chairman & Managing Director
SRG Housing Finance Limited
321, S.M. Lodha Complex
Near Shastri Circle
Udaipur-313001

Dear Sir,

Sub: Review of ratings of the Non-Convertible Debentures (NCD) of SRG Housing Finance Limited

On a review of **SRG Housing Finance Limited's** performance based on the information and clarification provided by your Company, as well as information available in public sources we are pleased to inform you that the rating¹ of **SRG Housing Finance Limited's** NCD of **₹ 23.28 Crores (O/s amount)** has been **upgraded** as follows:

Facility*	Limits (Rs. Cr)		Outstanding Amount (Rs. in Cr)	Unutilised Amount (Rs. in Cr)	Tenure	Previous Rating (November 2017)	Present Rating
	Previous	Present					
Fund Based (NCD)	25.00	23.28	23.28	0.00	Long Term	BWR BBB- (BWR Triple B Minus) Outlook: Stable	BWR BBB (BWR Triple B) Outlook: Stable (Upgrade)
Total	25.00	23.28	INR Twenty three crores and twenty eight lakhs only				

¹ For definitions of the rating symbol please visit our website www.brickworkratings.com

