



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
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Chakala, Andheri (East), Mumbai - 400 093
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BWR/BLR/MUM/CRC/RAM/2163/2021-22

29 June 2021

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: Review of Ratings of Bank Loan Facilities of SRG Housing Finance Limited amounting to Rs.255.00 Crores. (Rupees Two Hundred and Fifty Five Crores Only)

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your Company. Based on the information and clarifications received from you, we are pleased to inform that SRG Housing Finance Limited's bank loan facilities aggregating Rs. 255 Crs have been assigned ratings as follows:

Facility**	Rated Amount (Rs Crs)		Tenure	Previous Rating (July 2020)	Present Rating*
	Previous	Present			
Fund Based (Bank facilities)	255.00	255.00	Long Term	BWR BBB/ Stable	BWR BBB/Stable (Reaffirmed)
Total	255.00	255.00		Rupees Two Hundred and Fifty Five Crores Only	

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

**Bank Loan facility details are furnished in Annexure I

The Ratings are valid for twelve months from the date of communication (29 June 2021), subject to the terms and conditions that were agreed in your mandate dated 23 July 2018 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. You are also requested to submit No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".



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Best Regards,

Ramya Muraledharan
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 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Annexure-I
Details of facilities rated by BWR

Name of the Bank / Lender	Nature of Facilities	(Rs.in Crs.)		
		Sanctioned Limits	Outstanding (31 May 2021)	Undrawn
	FUND BASED LIMITS			
State Bank of India	Term Loan	36.55	36.55	-
State Bank of India	Cash Credit	3.50	0.00	-
National Housing Bank	Term Loan	30.96	30.96	-
Union Bank	Term Loan	13.30	13.30	-
AU Small Finance Bank	Term Loan	12.88	12.88	-
DCB Bank	Term Loan	2.89	2.89	-
PNB	Term Loan	18.06	18.06	-
South Indian Bank	Term Loan	6.17	6.17	-
UCO Bank	Term Loan	5.80	5.80	-
	Sub Total	130.11	126.61	



		Proposed Facilities		
	Term Loan	124.89		
	Sub – Total	255.00		
	Total Limits	255.00		
	Grand Total	Two Hundred and Fifty Five Crores Only		

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults 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.
9. 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.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com