



## Brickwork Ratings India Pvt. Ltd.

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**BWR/BLR//CRC/VYD/2968/2020-21**

**30 July 2020**

**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 Ltd aggregating to Rs.255.00 Crores. (Rupees Two Hundred and Fifty Five Crores Only)

**Ref:** BWR rating letter BWR/BLR//CRC/VYD/2074/2020-21 dated 26 June 2020.

On Review of **SRG Housing Finance Ltd's** performance based on the information and clarifications provided by you, and as available in public sources, we inform you that the ratings of **SRG Housing Finance Ltd's** Bank Loan Facilities amounting to Rs. 255.00 Crores have been reaffirmed as follows:

Facility #	Previous Limits Rs Crores	Present Limits Rs Crores	Tenure	Previous Rating	Present Ratings*
Fund Based (Bank facilities)	255.00	255.00	Long Term	BWR BBB/Stable	BWR BBB/Stable (Reaffirmed)
<b>Total</b>	<b>255.00</b>	<b>255.00</b>	<b>Rs. Two Hundred and Fifty Five Crores Only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

# Details of bank facilities is as per Annexure-I

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.



**SRG Housing Finance Limited**  
**BWR/BLR//CRC/VYD/2968/2020-21**

**30 July 2020**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **23 Jul 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 per 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 requested to provide No Default statement on monthly basis.**

Kindly acknowledge.

Best Regards,

**Vydianathan Ramaswamy**  
**Director & Head - Financial Sector 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](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.

**Annexure-I**

**Details of facilities rated by BWR**

<b>Sl. No.</b>	<b>Name of the Bank</b>	<b>Type of Facilities</b>	<b>Amount Rated (Rs in Crs)</b>
1	State Bank of India	Term Loan	46.22
	State Bank of India	Cash Credit	3.50
2	National Housing Bank	Term Loan	5.89
3	Andhra Bank	Term Loan	19.23
4	AU Small Finance Bank	Term Loan	18.18
5	DCB Bank	Term Loan	4.74
6	Oriental Bank of Commerce	Term Loan	25.23
7	South Indian Bank	Term Loan	8.50
8	UCO Bank	Term Loan	7.75
	<b>Total existing limits</b>		<b>139.24</b>
	Proposed facilities		115.76
	<b>Total limits rated</b>		<b>255.00</b>



**SRG Housing Finance Limited**  
**BWR/BLR//CRC/VYD/2968/2020-21**

**30 July 2020**

**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](mailto:dat@brickworkratings.com)