



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/RAM/0111/2021-22

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 NCDs of SRG Housing Finance Ltd aggregating to Rs.112.97 Crores.
(Rupees One Hundred Twelve Crores and Ninety Seven Lakhs Only)

Ref: Our earlier rating letter BWR/NCD//CRC/VYD/0217/2020-21 dated 30 July 2020.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings informs you that the rating of SRG Housing Finance Ltd's NCDs of Rs. 112.97 Crs have been reaffirmed as given below:

Facility#	Rated Amount (Rs Crs)		Tenure	Previous Rating (July 2020)	Present Rating*
	Previous	Present			
NCDs	10.00	10.00	Long Term	BWR BBB/ Stable	BWR BBB/Stable (Reaffirmed)
NCDs	100.00	96.50			
NCDs	14.22	6.47			
Total	124.22	112.97			

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

ISIN wise details of NCDs are available in Annexure-I

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 23 July 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility/instrument. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**

Best Regards,

Ramya Muraledharan

Director - Ratings



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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.

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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

NCDs – ISIN Details

<u>Instrument</u>	<u>Issue Date</u>	<u>Amount (Rs in Cr)</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>ISIN Particulars</u>
NCDs	21-Aug-17	6.47	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	21.50	10.45%	10-Jul-23	INE559N07041
NCDs		50.00*			
Total		112.97			

*Not yet raised