



BWR/BLR/HO/CRC/HS/3343/2022-23

09 Aug 2022

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: Withdrawal of Rating/s of Bank loan facilities of Rs. 255 Crores. (Rupees Two Fifty five Crores only) of SRG Housing Finance Limited.

Ref: Our Rating letter No.BWR/BLR/MUM/CRC/RAM/2163/2021-22 dated 29 June 2021 reaffirming the rating of BWR BBB/Stable.

Your request for rating withdrawal dated 22 July 2022

Based on the request of the Company via email dated 22 July 2022 for withdrawal of the Bank Loan rating, along with the receipt of No Objection Certificates from the majority of the lenders vide email dated 09 Aug 2022 and in line with BWR Rating Withdrawal Policy and extant regulations, we hereby reaffirm and withdraw the ratings of bank loan facilities of Rs.139.69 Crs based on no objection from the lenders having major exposure of outstanding facilities and also withdraws the rating of proposed bank loan facilities on the company's confirmation of its non utilization for raising any funds, assigned to the Company's bank loan facilities aggregating to Rs. 255 Crs with immediate effect. The details are as given under

Facility	Amount (in Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (June 2021)	Present
Fund Based Bank Loan*	130.11	139.69	Long Term	BWR BBB /Stable (Reaffirmed)	BWR BBB/Stable (Reaffirmed) and Withdrawn
Fund Based Bank Loan- Proposed	124.89	115.31	Long Term		Withdrawn (on non utilization)
Total	255.00	255.00	Rupees Two Hundred Fifty Five Crores only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings;

^Details of the bank loan facilities are available in Annexure-1



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A copy of the press release issued by Brickwork Ratings in this regard is enclosed. We are also endorsing a copy of this letter along with the enclosure to the banker for their information.

Please acknowledge.

Best Regards,

Hemant Sagare
Associate Director - Ratings

Note: In case of all valid 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

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ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.) @
1	State Bank of India	Term Loan	27.81	--	27.81
	State Bank of India	Cash Credit	3.50	--	3.50
2	National Housing Bank	Term Loan	31.19	--	31.19
3	Union Bank of India	Term Loan	27.85	--	27.85
4	AU Small Finance Bank	Term Loan	7.95	--	7.95
5	DCB Bank	Term Loan	15.65	--	15.65
6	Punjab National Bank	Term Loan	13.02	--	13.02
7	South Indian Bank	Term Loan	8.73	--	8.73
8	UCO Bank	Term Loan	3.99	--	3.99
	Total existing limits		139.69	--	139.69
	Proposed facilities		115.31	--	115.31
	Total limits rated		255.00	--	255.00

Rupees Two Hundred Fifty Five Crores Only
 @Term loan outstanding as on 30 June 2022.