

Date:- 05-12-2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai – 400051
Scrip Symbol – SRGHFL

BSE Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai – 400001
Scrip Code – 534680

Subject: Intimation of Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CARE Ratings Limited based on rating assessment has reaffirmed the credit rating on the below mentioned facilities:-

| Credit Rating Agency | Instrument | Rating Action | Rating ; Outlook |
|-----------------------------|--|----------------------|-------------------------|
| CARE Ratings Limited | Long-term bank facilities for Rs. 500 Crores | Reaffirmed | CARE BBB; Stable |
| | Non-Convertible Debentures | Withdrawn | - |

The rating letter is attached herewith.

We request you to take the same on your record.

Thanking You,

For SRG Housing Finance Limited

Divya Kothari
Company Secretary
M No A57307

No. CARE/HO/RL/2024-25/3404

Shri Ashok Modi
Chief Financial Officer
SRG Housing Finance Limited
321, S. M. Lodha Complex
Near Shastri Circle
Udaipur
Rajasthan 313001



December 02, 2024

Confidential

Dear Sir,

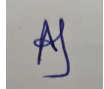
Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------------|---------------------|-------------------------|-------------------|
| Long Term Bank Facilities | 500.00 | CARE BBB; Stable | Reaffirmed |

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Shubham Deokar
Analyst
shubham.deokar@careedge.in

Encl.: As above



Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

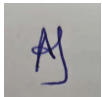
CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

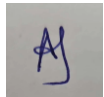
1. Long Term Facilities

1.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|---------------------------------|--------------------------|--------------------------|
| 1. | State Bank of India | 64.96 | Fund based - Long term |
| 2. | Indian Overseas Bank | 49.10 | Fund based - Long term |
| 3. | National Housing Bank | 44.85 | Fund based - Long term |
| 4. | LIC Housing Finance Ltd. | 43.17 | Fund based - Long term |
| 5. | Utkarsh Small Finance Bank Ltd. | 27.60 | Fund based - Long term |
| 6. | Federal Bank | 23.92 | Fund based - Long term |
| 7. | Sundaram Home Finance Ltd | 20.31 | Fund based - Long term |
| 8. | Nabsamruddhi Finance Ltd. | 18.57 | Fund based - Long term |
| 9. | Union Bank of India | 17.80 | Fund based - Long term |
| 10. | DCB Bank Ltd. | 15.46 | Fund based - Long term |
| 11. | ESAF Small Finance Bank Ltd. | 15.00 | Fund based - Long term |
| 12. | Bandhan Bank Ltd. | 13.19 | Fund based - Long term |
| 13. | IDFC First Bank Ltd. | 12.50 | Fund based - Long term |
| 14. | Shriram Housing Finance Ltd. | 6.84 | Fund based - Long term |
| 15. | South Indian Bank Ltd. | 4.45 | Fund based - Long term |
| 16. | Punjab National Bank | 3.84 | Fund based - Long term |
| 17. | UCO Bank | 3.70 | Fund based - Long term |
| 18. | State Bank of India | 3.50 | Fund based - Cash Credit |
| 19. | HDFC Bank Ltd. | 3.22 | Fund based - Long term |
| 20. | Nabkisan Finance Ltd. | 1.97 | Fund based - Long term |
| 21. | Proposed | 106.05 | Fund based - Long term |
| | Total | 500.00 | |

Total Long Term Facilities : Rs.500.00 crore

Total Facilities (1.A) : Rs.500.00 crore



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2024-25/3410

Shri Ashok Modi
Chief Financial Officer
SRG Housing Finance Limited
321, S. M. Lodha Complex
Near Shastri Circle
Udaipur
Rajasthan 313001



December 02, 2024

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Non Convertible Debentures of SRG Housing Finance Limited

The rating of the aforementioned instruments of SRG Housing Finance Limited rated by us is withdrawn with immediate effect as the company repaid the rated instrument.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shubham Deokar
Analyst
shubham.deokar@careedge.in

Encl.: As above

Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

CARE Ratings Limited

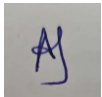
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. CARE Ratings Limited does not conduct an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved in other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691