



BWR/BLR//SRC/VYD/3153/2020-21

12 August 2020

Mr. Vinod Kumar Jain

Managing Director

SRG Securities Finance Ltd

322, S.M. Lodha Complex,

Near Shastri Circle, Udaipur - 313001

Dear Sir,

Sub: Review of Ratings of Bank Loan Facilities of SRG Securities Finance Ltd aggregating to Rs.30.00 Crores. (Rupees Thirty Crores Only)

Ref: BWR rating letter BWR/BLR//IRC/RB/2116/2019-20 dated 8 August 2019 and your mandate dated 8 October 2016

On Review of **SRG Securities 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 Securities Finance Ltd's Bank Loan Facilities amounting to Rs. 30.00 Crores have been reaffirmed as follows:

Facility #	Previous Limits Rs Crores	Present Limits Rs Crores	Tenure	Previous Rating	Present Ratings*
Fund Based (Bank facilities)	30.00	30.00	Long Term	BWR BB/Stable	BWR BB/Stable (Reaffirmed)
Total	30.00	30.00	Rupees Thirty Crores Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Details of bank facilities is as per Annexure-I

Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.



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The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **8 Oct 2016** 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,

A handwritten signature in blue ink, appearing to read "Vydivanathan of", is written over a light blue circular stamp.

Vydivanathan 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, If they are unable to view the rationale, they are requested to inform us on 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.



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Annexure-I

Details of facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Amount Rated (Rs in Crs)
1	State Bank of India	Term Loan	5.01
	State Bank of India	Cash Credit	3.00
	Total existing limits		8.01
	Proposed facilities		21.99
	Total limits rated		30.00



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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