



**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/BLR/MUM/CRC/RAM/3535/2021-22**  
**18 Aug 2021**

**Mr. Vinod Kumar Jain**  
Managing Director  
**SRG Securities Finance Limited**  
322, S.M. Lodha Complex,  
Near Shastri Circle, Udaipur - 313001

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of SRG Securities Finance Limited aggregating ₹ 30.00 Crores. (₹ Thirty Crores Only)**

**Ref:** BWR rating letter dated 12 August 2020

On *Annual review* of **SRG Securities Finance Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **SRG Securities Finance Limited's** Bank Loan Facilities amounting to ₹30.00 crores have been revised/reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Aug, 2020)	Reviewed Ratings*
Fund Based**	30.00	30.00	Long Term	BWR BB Outlook: Stable	BWR BB Outlook: Negative (Reaffirmation with change in outlook to 'Negative' from 'Stable')
Non-Fund Based	NA	NA	Short Term	NA	NA
<b>Total</b>				<b>₹ Thirty Crores Only</b>	

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

\*\*Note: Details of bank wise facilities is as per Annexure-I



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**SRG Securities Finance Limited**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **08 Jul 2021** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide a No Default statement on monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

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.

Best Regards,

Ramya Muraledharan  
Director - 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which



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in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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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**

**Details of the Rated Bank Facilities**

Name of the Bank / Lender	Nature of Facilities	(Rs.in Crs)	
		Limit/ Outstanding (O/s) (31 July 2021)	Undrawn
	<b>FUND BASED LIMITS</b>		
State Bank of India	Term Loan (O/s)	0.70	0.00
State Bank of India	Term Loan (O/s)	1.77	0.00
State Bank of India	Cash Credit (Limit)	3.00	0.00
	<b>Sub – Total</b>	5.47	0.00
	<b>Non-Fund Based</b>		
	<b>LC/BG</b>	NA	NA
	<b>Sub Total</b>	NA	NA
		<b>Proposed Facilities</b>	
NA	Term Loan	24.53	NA
	<b>Sub – Total</b>	24.53	NA
	LC/BG	NA	NA
	<b>Sub – Total</b>	NA	NA
	<b>Total Limits</b>	30.00	0.00
	<b>Grand Total</b>	₹ Thirty Crores Only	



**SRG Securities Finance Limited**

**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/default 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)



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