

Press Release
SRG HOUSING FINANCE LIMITED
November 12, 2024
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short T
Non Convertible Debentures (NCD)	25.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating on the Rs. 25.00 Cr. Non Convertible Debentures facility of SRG Housing Finance Limited without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client and NOC (No Objection Certificate) received from the trustee. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the company

SRG Housing Finance Limited (which was originally incorporated as Vitalise Finlease Private Limited in 1999 and later renamed in 2000 as SRG Housing Finance Private Limited) is an Udaipur based Housing Finance Company (HFC). In 2002, the company was registered as HFC with National Housing Bank and in 2004 was reconstituted as a public limited company. SHFL is engaged in extending Home loans and Loan against property. The company is promoted by Mr. Vinod Kumar Jain who has over two decades of experience in financial services. SHFL is listed on BSE platform. The company operates through a network of 65 branches spread across five states namely, Rajasthan, Madhya Pradesh, Gujarat, New Delhi and Maharashtra as on March 31, 2024.

Unsupported Rating

Not Applicable.

Analytical Approach

Not Applicable.

Key Rating Drivers

Strength

Not Applicable.

Weakness

Not Applicable.

Rating Sensitivity

Not Applicable.

Liquidity Position

Not Applicable

Outlook:

Not Applicable.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs.	665.26	508.64

	Cr.		
Total Income*	Rs. Cr.	75.85	56.68
PAT	Rs. Cr.	21.06	17.06
Net Worth	Rs. Cr.	159.67	133.26
Return on Average Assets (RoAA)	(%)	3.59	3.69
Return on Average Net Worth (RoNW)	(%)	14.38	13.81
Debt/Equity	Times	3.08	2.68
Gross NPA	(%)	2.29	2.50
Net NPA	(%)	0.69	0.51

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Nov 2023	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
28 Nov 2022	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
01 Dec 2021	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE559N07041	Non-Convertible Debentures (NCD)	10 Dec 2020	10.45	10 Dec 2023	25.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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