VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

SRG HOUSING FINANCE LIMITED

1 SRG Housing Finance Ltd.

SRG Housing Finance Limited (BSE: 534680, NSE: SRGHFL) is an NHB-registered housing finance company focused on affordable housing finance in rural and semi-urban India. The company primarily caters to self-employed and underserved borrowers with limited access to formal credit. SRG Housing Finance operates through 96 branches across 6 states and 1 Union Territory, and has served more than 25,000+ customers. The company focuses on secured lending with prudent underwriting standards, low LTV ratios, and strong collection infrastructure.

2 Business Offerings

- **Housing Loans:** SRG Housing provides long-term home loans to rural and semi-urban borrowers overlooked by large commercial banks. Target customers are self-employed informal workers small traders, artisans, and business owners who lack formal income documentation but demonstrate strong repayment capacity. Currently, the AUM is around INR 7,854 Mn contributing around 73% in the total AUM. Avg. ticket size: INR 12.74L keeping the portfolio granular and limiting single-borrower concentration risk.
- **Loan Against Property:** SRG's LAP segment which is 28% of AUM, INR 2,911 Mn serves micro-entrepreneurs in rural markets who require working capital or emergency liquidity. This segment commands a 19.99% lending rate, with 38 lender relationships. Average ticket size of ~INR 15.3 Lakhs, repayment capacity is assessed through an 'Asset-Income' dual-check — validating both property value and the stability of the borrower's local business cash flows.

3 Key Strengths

- Operating a localized hub-and-spoke model across 96 branches to maintain a 94% rural loan book.
- Mitigating portfolio risk by focusing strictly on small-ticket secured loans with conservative LTVs around 50%.
- Successfully catering to underserved segments with a proven capability in informal income assessment for 79% self-employed customers.
- Minimizing manual dependency to route 97% of EMI collections through efficient banking channels and automated tracking.
- Building financial resilience through 38 strong lender relationships across PSU banks, private banks, and the NHB.
- Driving strong social impact by serving over 25,000 borrowers with a 95%+ women co-borrower rate.

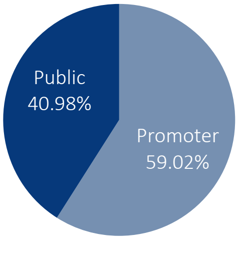
4 Key Growth Drivers

- **Affordable Housing Expansion:** Expanding affordable housing in underserved rural and semi-urban markets through disciplined underwriting.
- **Branch Network Expansion:** Expanding branches and distribution across key states, including Maharashtra, Karnataka, and Tamil Nadu to drive scalable local growth.
- **Asset Quality & Risk Discipline:** Driving sustainable growth by pairing conservative underwriting and active portfolio monitoring with strict control over GNPA/NNPA levels.
- **Technology & Operational Efficiency:** Leveraging digital initiatives and infrastructure investments to optimize credit processing, enhance customer service, and drive scalable operational agility.
- **Profitable & Sustainable Growth:** Driving sustainable AUM growth by balancing aggressive disbursements with strict capital efficiency, profitability, and a diversified funding mix.

Key Financials	FY24	FY25	FY26	Q1-FY27
AUM (INR Mn)	6,016	7,594	10,422	10,764
AUM Growth (Y-O-Y)	*37.22%*	*26.23%*	*37.24%*	*35.3%*
Gross Total Income (INR Mn)	1,267	1,546	1,997	540
Gross Total Income Growth (Y-O-Y)	*34.99%*	*22.02%*	*29.19%*	*NA*
Net Interest Income (INR Mn)	587	723	983	270
NIM (%)	*11.29%*	*11.03%*	*10.91%*	*10.21%*
Net Profit (INR Cr)	211	244	325	85
Diluted EPS (INR)	15.60	17.44	20.69	5.39
Diluted EPS Growth (Y-O-Y)	*20.46%*	*11.79%*	*18.64%*	*24.8%*

Key Financial Ratios	FY26
Gross Yield	19.53%
Cost of Borrowing	10.95%
Leverage Ratio	2.89x
Capital Adequacy Ratio	38.62%
ROE	11.59%
ROA	3.18%
GNPA	1.77%
NNPA	0.65%

Shareholding Pattern



Capital Structure

Capital Structure	
Share Price as on 30th June, 2026 (NSE)	300.0
Number of Shares o/s (Mn)	15.7
Market Capitalisation (INR Mn)	4,711.9
Add: Debt (INR Mn)	8,569
Less: Cash & Equivalents (INR Mn)	182
Enterprise Value (INR Mn)	13,099.0
Networth (INR Mn)	2,969.1

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