

## 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 7,502 Mn contributing around 72% in the total AUM. Avg. ticket size: INR 16.99L keeping the portfolio granular and limiting single-borrower concentration risk.
- **Loan Against Property:** SRG's LAP segment which is 29% of AUM, INR 292 Cr serves micro-entrepreneurs in rural markets who require working capital or emergency liquidity. This segment commands a 20.97% lending rate, with 36 lender relationships. Average ticket size of ~INR 10.39 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.
- Under the SRG SRAJAN program, the company drives key technology-led operations and advanced digital initiatives.
- Building financial resilience through 36 strong lender relationships across PSU banks, private banks, and the NHB.
- Led by an experienced management team, the company benefits from a leadership core with deep expertise across the housing finance sector.

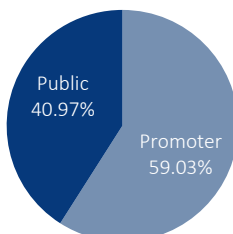
## 4 Key Growth Drivers

- **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                    | FY23     | FY24   | FY25   | FY26   |
|-----------------------------------|----------|--------|--------|--------|
| AUM (INR Mn)                      | 4,384    | 6,016  | 7,594  | 10,422 |
| AUM Growth (Y-O-Y)                | 28.94%   | 37.22% | 26.23% | 37.24% |
| Gross Total Income (INR Mn)       | 938      | 1,267  | 1,546  | 1,997  |
| Gross Total Income Growth (Y-O-Y) | 16.62%   | 34.99% | 22.02% | 29.19% |
| Net Interest Income (INR Mn)      | 441      | 587    | 723    | 983    |
| NIM (%)                           | 11.33%   | 11.29% | 11.03% | 10.91% |
| Net Profit (INR Cr)               | 171      | 211    | 244    | 325    |
| Diluted EPS (INR)                 | 12.95    | 15.60  | 17.44  | 20.69  |
| Diluted EPS Growth (Y-O-Y)        | (17.15)% | 20.46% | 11.79% | 18.64% |

| 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

|                                    |        |
|------------------------------------|--------|
| Share Price as on 31st March, 2026 | 242.55 |
| Number of Shares o/s (Mn)          | 15.7   |
| Market Capitalisation (INR Mn)     | 3809   |
| Add: Debt (INR Mn)                 | 8,569  |
| Less: Cash & Equivalents (INR Mn)  | 182    |
| Enterprise Value (INR Mn)          | 12,196 |
| Networth (INR Mn)                  | 2,696  |

### Scan for Investor Kit link

