

July 15, 2024

SRS Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	350.00	350.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Fund Based-Term Loan	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non Fund Based-Others	238.00	238.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term / Short Term-Fund Based/ Non Fund Based-Others	237.00	237.00	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
NCD/Debt-Fixed Deposit	225.00	225.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	1060.00	1060.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term rating for the bank facilities of SRS Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with SRS Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Rating Methodology – Jewellery - Retail
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

SRS is present across diverse business segments such as jewellery, retailing and cinemas, all of which are operated under the brand SRS. It was incorporated as SRS Commercial Company Limited in August 2000 and was later renamed to SRS Entertainment Limited in January 2005. Subsequently the name of the company was changed to SRS Entertainment and Multitrade Limited in January 2009 and the company was renamed as SRS Limited, in July 2009, which is the present name of the company. The numerous changes in the name of the company have been due to changes in nature of its business activities over the years. The company has been involved in the retail/ wholesale sale of jewellery, besides operating a chain of modern format retail stores and a chain of cinemas.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL D (ISSUER NOT COOPERATING)	January 31, 2024.
India Ratings	IND D (ISSUER NOT COOPERATING)	January 17, 2024.

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
				15-July-2024	20-July- 2023	22-July-2022	26-May-2022	21-July-2021
1	Cash Credit	Long Term	350.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	10.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	238.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Fund Based/ Non Fund Based- Others	Long Term / Short Term	237.00	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
5	NCD/Debt-Fixed Deposit	Long Term	225.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]MD; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Non Fund Based	Very Simple
Fund Based /Non Fund Based	Very Simple
NCD/Debt-Fixed Deposit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term- Fund Based-Cash Credit	-	-	-	350.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based- Term Loan	-	-	-	10.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non Fund Based	-	-	-	238.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term / Short Term-Fund Based/Non Fund Based-Others	-	-	-	237.00	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	NCD/Debt-Fixed Deposit	-	-	-	225.00	[ICRA]D; ISSUER NOT COOPERATING

Source: SRS Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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