

May 21, 2025

SRS Healthcare and Research Centre 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 /Short Term-Unallocated	115.00	115.00	[ICRA]D ISSUER NOT COOPERATING*/ [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	115.00	115.00	

*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 ratings for the bank facilities of SRS Healthcare and Research Centre Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with SRS Healthcare and Research Centre 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 Hospitals
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in May 2013, SRS Healthcare and Research Centre Limited is a part of Faridabad-based SRS Group. Approximately 85% stake in SRS Healthcare is owned by BTL Holding Company Limited, which is the holding company of SRS Limited. SRS Healthcare was set up with the objective of venturing into hospitals business. For this purpose, the Company entered into an operations and management agreement (OMA) with a charitable trust –Bharadwaj Welfare Trust (BWT) – for a hospital in Sector 16A Faridabad (Haryana). Thereafter, it commenced a major renovation of the hospital while also expanding its bed capacity to 285 beds from 210 beds earlier.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				21-May-2025		22-February- 2024	22-December- 2022	22-November- 2021
1	Unallocated Limits	Long Term/ Short Term	115.00	[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

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated Limits	Not Applicable

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	Unallocated Limits	-	-	-	115.00	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: SRS Healthcare and Research Centre 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.

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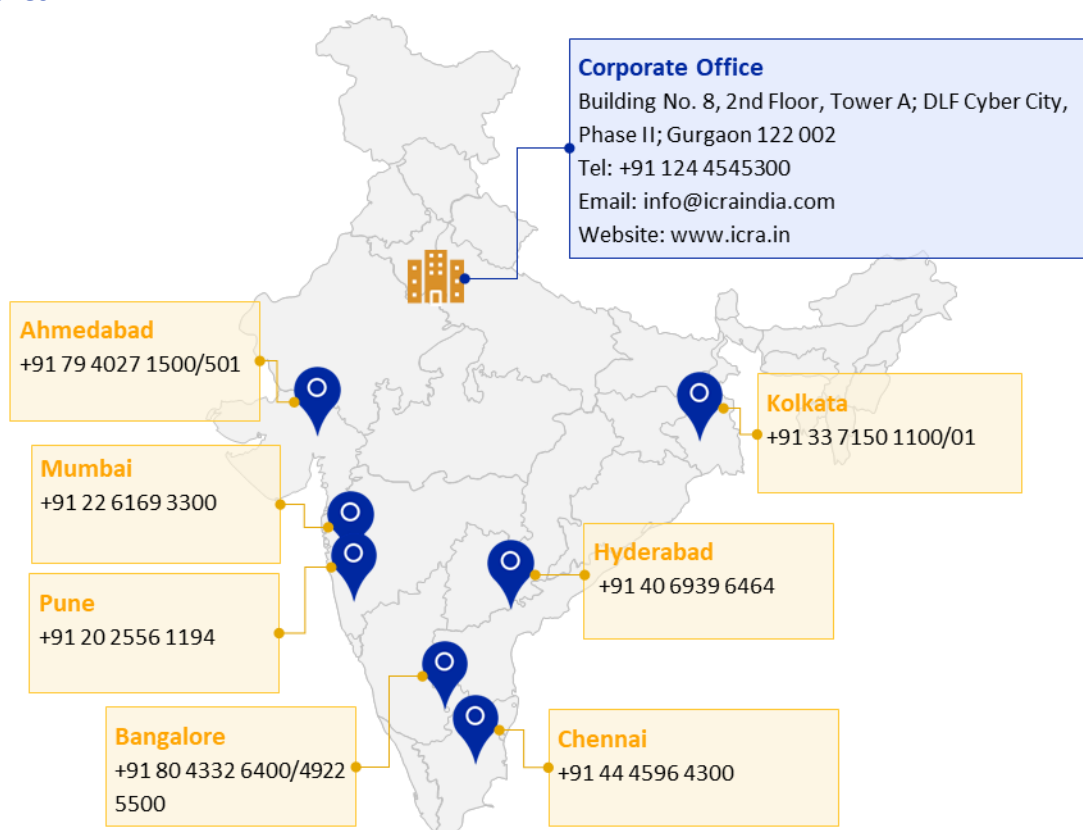


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