July 23, 2026

Srinivasa Hair Industries Private Limited (Formerly known as Srinivasa Hair Industries): 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	Financial Sector Regulator#
Long Term-Fund Based Cash Credit	25.00	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Fund Based Term Loan	8.31	8.31	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Non Fund Based-Others	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Unallocated limits	0.19	0.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**48.50**	**48.50**		

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term ratings of Srinivasa Hair Industries Private Limited (Formerly known as Srinivasa Hair Industries) in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Srinivasa Hair Industries Private Limited (Formerly known as Srinivasa Hair Industries)'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Srinivasa Hair Industries Private Limited (Formerly known as Srinivasa Hair Industries), 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Established in 1983 by Mr. K K Gupta, M/s Srinivasa Hair Industries (SHI) is primarily engaged in the export (trading) of human hair, both remy (tonsured hair) & non-remy variety (fallen hair). Mr. K K Gupta and his brother Mr. K S Gupta constitute the partners of the firm. The entity procures fallen human hair and tonsured hair. The partnership firm has procurement centres in Karnataka and West Bengal for collection of fallen hair, while temple hair is procured from Tamil Nadu and Andhra Pradesh. More than 80 per cent of purchases constitute fallen hair owing to its availability throughout India against temple hair which is procured predominantly from South India. After processing, these are exported to manufacturers of hair extensions, wigs, toupees, hair pieces and hair weavings abroad. The firm exports to more than 10 countries with major exports to China (including Hong Kong), Brazil, Italy, Spain & USA.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	October 06, 2025

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based Cash Credit	Long-Term	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	January 18, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long Term-Fund Based Term Loan	Long-Term	8.31	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	January 18, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long Term-Non Fund Based-Others	Long-Term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	January 18, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long Term-Unallocated Limits	Long-Term	0.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 09, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	January 18, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term - Fund-based - Cash Credit	Simple
Long Term - Fund Based - Term Loan	Simple
Long Term - Non Fund Based - Others	Simple
Long Term-Unallocated limits	NA

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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
NA	Long Term-Fund Based-Cash Credit	-	-	-	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan	Not Available$	-	Not Available$	8.31	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Non Fund Based-Others	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Unallocated limits	-	-	-	0.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Srinivasa Hair Industries Private Limited (Formerly known as Srinivasa Hair Industries)

$Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

 # –SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Annexure II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91-033 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

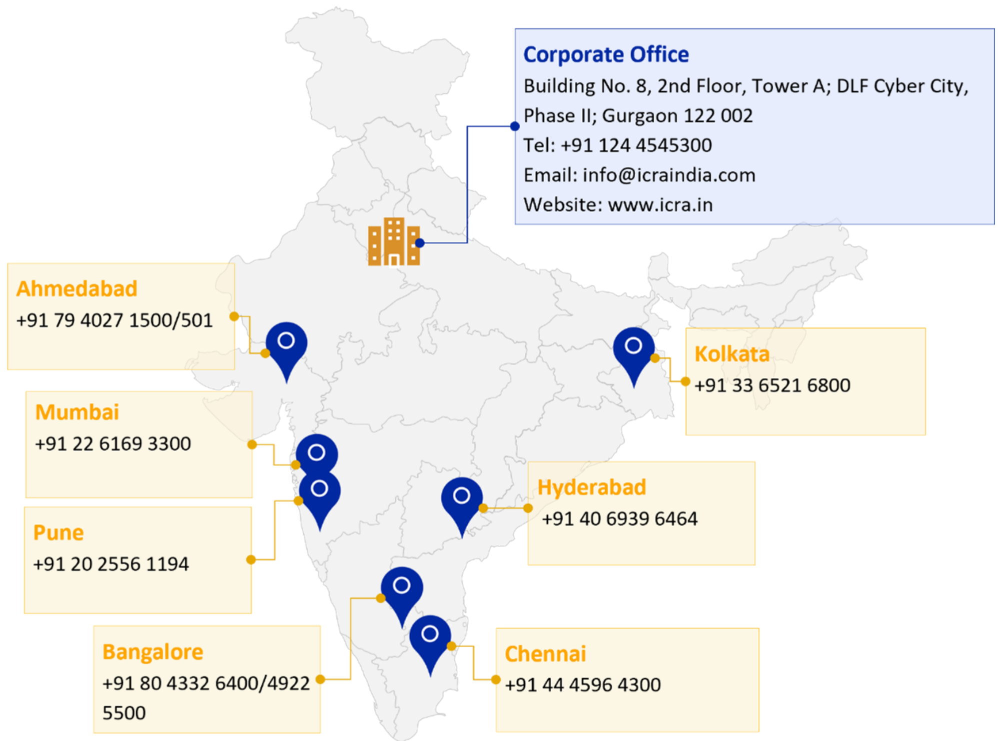
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.