

SRS Finance Limited: Downgraded

Name of the Instruments	Amount (Rs Crore)	Rating/Outlook
Cash Credit	25.00	SMERA D (Downgraded from SMERA BBB-/Stable)
Cash Credit	50.00	SMERA D (Downgraded from SMERA BBB-/Stable)

SMERA has downgraded the bank loan rating on the Rs.75.00 crore bank facilities of SRS Finance Limited (SRSFL) to '**SMERA D**' (**read as SMERA D**) from 'SMERA BBB-/Stable'. The downgrade reflects delays in servicing and repayment of debt by the company. The rating also reflects the stretched liquidity position.

About the Company

SRS Finance Limited, incorporated in 1994, is a non-banking finance company (NBFC) registered with RBI. SRSFL is a part of the SRS Group, which has interests in various businesses such as cinemas, real estate, retail and jewellery.

For FY2014-15, the company reported profit after tax (PAT) of Rs.6.36 crore on operating income of Rs.11.95 crore, as compared with profit after tax (PAT) of Rs.5.07 crore on operating income of Rs.9.13 crore in FY2013-14. The net worth of the company stood at Rs.119.98 crore as on March 31, 2015 against Rs.113.62 crore a year earlier.

Rating History

Date	Name of the Instrument	Amount (Rs. crore)	Rating	
			Long Term	Rating Watch/Outlook
03 March, 2015	Cash Credit	25.00	SMERA BBB- (upgraded from SMERA BB+/Stable)	Stable
	Cash Credit	50.00		
06 June, 2014	Cash Credit	25.00	SMERA BB+ (upgraded from SMERA BB/Stable)	Stable
	Cash Credit	50.00		
11 June, 2013	Fund Based Facility	25.00	SMERA BB/Stable	Stable

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ABOUT SMERA

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