

## Press Release

SRS Finance Limited

November 20, 2019

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 75.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating**

# Refer Annexure for details

\*\* The issuer did not co-operate; based on best available information.

## Rating Rationale

Acuité has reviewed its long term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 75.00 crore bank facilities of SRS Finance Limited. This rating is now an indicative rating and is based on best available information.

SRS Finance limited was incorporated in 1994, with the business of financing and investments as its main objective. In 2009 the company received a certificate from the Reserve Bank of India (RBI) to conduct business as a Non Banking Financial Corporation. The company initially focused on corporate finance and investments, but after getting the recognition of a NBFC, it has entered the consumer finance business. The company also is in the business of funding corporate projects by way of its own resources and accruals as well as by way of loan syndication.

### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Non-Banking Financial Entities - <https://www.acuite.in/view-rating-criteria-44.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>

### Note on complexity levels of the rated instrument

- <https://www.acuite.in/criteria-complexity-levels.htm>

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA (if applicable)

Not applicable

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument/Facilities	Term	Amount (Rs.Cr)	Ratings/Outlook
10-Sep-18	Cash Credit	Long term	75.00	ACUITE D (Reaffirmed)
18-Jul-17	Cash Credit	Long term	75.00	ACUITE D (Reaffirmed)
22-Jun-16	Cash Credit	Long term	75.00	ACUITE D (Downgrade)

### #Annexure – Details of Instrument rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs.Cr)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information

## Contacts

Analytical	Rating Desk
<p>Vinayak Nayak Vice President- Rating Operations Tel: 022-49294071 <a href="mailto:vinayak.nayak@acuite.in">vinayak.nayak@acuite.in</a></p> <p>Pravin Mule Rating Analyst - Rating Operations Tel: 022-49294063 <a href="mailto:pravin.mule@acuite.in">pravin.mule@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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