

S.R.Industries Limited

February 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	29.33	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.75	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 28, 2023, placed the rating(s) of S.R.Industries Limited (SRIL) under the 'issuer non-cooperating' category as SRIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SRIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 12, 2024, November 22, 2024, December 02, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 28, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

S.R. Industries Limited (SRIL) (ISIN - INE329C01011) was set up by Mr. R C Mahajan and Mr. Yash Mahajan in 1989 for manufacturing of terry towel. In 2010, SRIL started its footwear business under the brand name 'Red Zone' and 'Front Foot' and a contract manufacturer for PUMA Sports India Private Limited (PUMA). In FY12, SRIL sold its terry towel business to focus on its footwear business. The company has its manufacturing facility in Una district Himachal Pradesh. SRIL is a manufactures sports shoes, Chappal and sandals for PUMA, Bata, Relaxo and Mantra.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	6.90	0.12	0.00
PBILDT	-4.15	-0.13	-0.66
PAT	-5.57	-0.10	-0.66
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NM

A: Audited UA: Unaudited NA: Not Available NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SRIL into Issuer Not Cooperating category vide press release dated August 30, 2024 on account of its inability to carry out a review in the absence of requisite information.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	18.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2019	11.33	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.40	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.35	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	11.33	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-21)
2	Fund-based - LT-Cash Credit	LT	18.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-21)
3	Fund-based - ST-Standby Line of Credit	ST	0.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-21)
4	Non-fund-based - ST-Letter of credit	ST	1.35	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Nov-22)	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-21)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (10-Nov-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Aug-21)

*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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