



## Press Release

### Swiss Garnier Genexiaa Sciences Private Limited

**August 09, 2024**

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loan	29.00	IVR C/ Negative; ISSUER NOT COOPERATING*  (IVR Single C with Negative outlook; Issuer Not Cooperating) *	IVR B-/ Negative; ISSUER NOT COOPERATING*  (IVR Single B Minus with Negative outlook; Issuer Not Cooperating) *	Downgraded and continues under Issuer Not Cooperating	<a href="#">Simple</a>
Long Term Fund Based Bank Facilities – Cash Credit	11.00	IVR C/ Negative; ISSUER NOT COOPERATING *  (IVR Single C with Negative outlook; Issuer Not Cooperating) *	IVR B-/ Negative; ISSUER NOT COOPERATING *  (IVR Single B Minus with Negative outlook; Issuer Not Cooperating) *	Downgraded and continues under Issuer Not Cooperating	<a href="#">Simple</a>
<b>Total</b>	<b>40.00 (Rupees Forty Crores only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics Ratings has downgraded its rating assigned to the Bank facilities of Swiss Garnier Genexiaa Sciences Private Limited, because of lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. 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, despite the rating revision.



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### **Note on non-cooperation**

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide e-mail dated, June 13, 2024, June 17, 2024, June 18, 2024 and June 21, 2024, along with telephonic conversations. However, despite repeated requests, the company has failed to submit the essential details required for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, the long-term bank loan facilities aggregating to Rs. 40.00 Crore of Swiss Garnier Genexiaa Sciences Private Limited has been downgraded and continued to 'ISSUER NOT COOPERATING' category by Infomerics. The rating is now denoted as IVR C/ Negative Outlook; ISSUER NOT COOPERATING [pronounced IVR Single C with Negative Outlook; ISSUER NOT COOPERATING]. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

### **Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **About the Company**

Swiss Garnier Genexiaa Sciences Private Limited (SGGSPL) incorporated in 2010. It is engaged in manufacturing of healthcare formulations in Tablets, Capsules, Dry Powders and External Preparations. Both of its factories located at South Sikkim – Unit 1 and East Sikkim – Unit 2, which are well connected by road network. Swiss Garnier by leveraging on its vast experience has spread its wings to over 38 countries across the globe. The company is promoted by Mr. M S Theivendran and Ms. T Rethinavalli.



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### Financials Standalone:

For the year ended/ As on*	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Audited
Total Operating Income	96.50	151.30
EBITDA	-2.07	23.88
PAT	-27.98	-1.21
Total Debt	91.44	77.68
Tangible Net Worth	64.72	97.51
EBITDA Margin (%)	-2.14	15.78
PAT Margin (%)	-29.00	-0.80
Overall Gearing Ratio (x)	2.55	1.47
Interest Coverage ratio	-0.17	2.00

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022
					Date (June 15, 2023)	Date (May 10, 2022)	Date
1.	Term Loans	Long Term	29.00	IVR C/ Negative Outlook; ISSUER NOT COOPERATING	IVR B-/ Negative Outlook; ISSUER NOT COOPERATING	IVR B; ISSUER NOT COOPERATING	-
2.	Cash Credit	Long Term	11.00	IVR C/ Negative Outlook; ISSUER NOT COOPERATING	IVR B-/ Negative Outlook; ISSUER NOT COOPERATING	IVR B; ISSUER NOT COOPERATING	-
Total			40.00				

### Analytical Contacts:

Name: Nikita S Pai

Name: Jyotsna Gadgil



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Tel: (020) 29913006

Email: [nikita.pai@infomerics.com](mailto:nikita.pai@infomerics.com)

Tel: (020) 29913006

Email: [jyotsna.gadgil@infomerics.com](mailto:jyotsna.gadgil@infomerics.com)

### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details



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Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	December 2022	29.00	IVR C/ Negative/ Issue Not Cooperating
Cash Credit	-	-	-	Revolving	11.00	IVR C/ Negative/ Issuer Not Cooperating

**Annexure 2: Facility wise lender details : Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).