



Press Release

Supermax Personal Care Private Limited

December 1, 2022

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	2.25 (Reduced from INR 4.00 crore)	IVR B; ISSUER NOT COOPERATING (IVR Single B; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Short Term Fund Based Facilities - FDBP	23.96 (Reduced from INR 32.50 crore)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and moved to ISSUER NOT COOPERATING category	Simple
Short Term Non Fund Based Facilities – BG &LC	43.06 (Reduced from INR 58.92)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and moved to ISSUER NOT COOPERATING category	Simple
Total	69.27 (Rs. Sixty Nine Creore and Twenty Seven Lacs only			

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

Details of Facilities are in Annexure 1



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Detailed Rationale

The revision in the ratings assigned to the bank facilities of Supermax Personal Care Private Limited reflects lack of adequate information available, non-payment of annual surveillance fees 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 lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide email communications dated September 15, 2022, September 21, 2022, September 28, 2022, and October 27, 2022 and concurrently over several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the rating.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the rating based on the best available information. Accordingly, the rating for the bank facilities of Supermax Personal Care Private Limited aggregating Rs.69.27 crore has been moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Rating Methodology for Manufacturing Companies](#)

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



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About the Company

Supermax Personal Care Private Limited (SPCPL) was incorporated on September 3, 2010 as a Private Limited Company. The Company is mainly engaged in the business of manufacturing & marketing of safety blades, razors etc. SPCPL's Holding Company is Super-Max Singapore PTE Limited, holding 99.99% shares of the Company & Super-Max Luxembourg S.A.R.L. (Subsidiary of its Ultimate Holding Company) holds 0.01% shares of the Company. Super-Max product portfolio offers a wide bouquet of shaving solutions. The blades category ranges from Double Edge Blades, Single and Twin Blade Disposable razors, mass market Triple Blade Disposable razors and the premium Four Blade Disposable razors. The toiletries category ranges from Shaving Creams, Shaving Foams, Shaving Gels, After-shave Splash and Balm, and Deodorants.

Financials (Standalone):

(Rs. crore)

For the year ended*	31-03-2020	31-03-2021
	(Audited)	(Provisional)
Total Operating Income	547.88	438.39
EBITDA	9.27	-33.02
PAT	-23.75	-71.01
Total Debt	142.80	132.83
Tangible Net worth	140.75	69.73
EBITDA Margin(%)	1.69	-7.53
PAT Margin(%)	-4.16	-16.09
Overall Gearing Ratio (x)	1.01	1.90

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (September 27,2021)	Date(s) & Rating(s) assigned in 2020-21 (July 16, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Long Term Fund Based Bank Facilities	Long Term	2.25	IVR B; ISSUER NOT COOPERATING	IVR B+/ Stable (Revised)	IVR BB- (Stable)	-
2.	Short Term Fund Based Facilities	Short Term	23.96	IVR A4; ISSUER NOT COOPERATING	IVR A4 (Reaffirmed)	IVR A4 (Assigned)	-
3.	Short Term Facility Non Fund Based - Bank Guarantee	Short Term	43.96	IVR A4 ISSUER NOT COOPERATING	IVR A4 (Reaffirmed)	IVR A4 (Assigned)	-

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

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



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Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit 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, suspend 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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Facilities	-	-	-	2.25	IVR B; ISSUER NOT COOPERATING*
Short Term Facilities	-	-	-	67.02	IVR A4; ISSUER NOT COOPERATING

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not available

Annexure 4: Detailed explanation of covenants of the rated instrument/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.



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