



Press Release

Swiss Garnier Genexiaa Sciences Private Limited (SGGSPL)
June 15, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Fund Based Bank Facilities – Term Loan	29.00	IVR B-/ Negative; ISSUER NOT COOPERATING * (IVR Single B Minus with Negative outlook; Issuer Not Cooperating) *	Rating revised and continued at ISSUER NOT COOPERATING category	Simple
Long Term Fund Based Bank Facilities – Cash Credit	11.00	IVR B-/ Negative; ISSUER NOT COOPERATING * (IVR Single B Minus with Negative outlook; Issuer Not Cooperating) *	Rating revised and continued at ISSUER NOT COOPERATING category	Simple
Total	Rs. 40.00 (Rupees Forty crore only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Swiss Garnier Genexiaa Sciences Private Limited (SGGSPL) reflects lack of adequate information available 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 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 May 12, 2023, May 19, 2023, May 26, 2023, June 1, 2023, and June 6, 2023 and concurrently over



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several phone calls. However, despite the repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

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 ratings for the bank facilities of SGG SPL aggregating Rs.40.00 crore has been downgraded and continued to 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

Guidelines on what constitutes Non-Cooperation by Clients

Criteria of assigning Rating Outlook

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

About the company

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

Financials (Standalone):

(Rs. crore)		
For the year ended / As on	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



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For the year ended / As on	31-03-2019	31-03-2020
Ratios		
EBITDA Margin	-2.14	15.78
PAT Margin	-29.00	-0.80
Overall Gearing Ratio	2.55	1.47

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: CRISIL has withdrawn the rating CRISIL B-/Stable; ISSUER NOT COOPERATING vide press release dated January 8, 2018, on account of company's request and based on the no objection certificate received from the banker.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (May 10, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (March 30, 2021)
1.	Term Loan	Long Term	29.00	IVR B-/ Negative; ISSUER NOT COOPERATING	IVR B; ISSUER NOT COOPERATING	-	IVR B+/ Stable
2.	Cash Credit	Long Term	11.00	IVR B-/ Negative; ISSUER NOT COOPERATING	IVR B; ISSUER NOT COOPERATING	-	IVR B+/ Stable

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

Name and Contact Details of the Rating Analyst:

Name: Siddhesh Moitra	Name: Neha Khan
Tel: (022) 62396023	Tel: (022) 62396023
Email: sbmoitra@infomerics.com	Email: neha.khan@infomerics.com



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About Infomerics:

Infomerics Valuation and Rating Private Limited (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.

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 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
Term Loan	-	-	December 2022	29.00	IVR B-/ Negative; ISSUER NOT COOPERATING
Cash Credit	-	-	-	11.00	IVR B-/ Negative; ISSUER NOT COOPERATING

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



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

Annexure 3: Facility wise lender details: Not Applicable

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.