



Press Release

Supermax Personal Care Private Limited

January 29, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	2.25	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; Issuer Not Cooperating)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Short Term Facilities	67.02	IVR D; ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating)	Downgraded and continued under ISSUER NOT COOPERATING* Category	Simple
Total	69.27 (Rupees Sixty-nine Crore Twenty-seven lakh only)				

*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 has downgraded the ratings assigned to bank facilities of Supermax Personal Care Private Limited (SPCPL) and continued the ratings under ISSUER NOT COOPERATING category. The rating downgrade factors ongoing NCLT and CIRP process against the company, non-receipt of banker's feedback and non-submission of NDS for more than 3 months and lack of adequate information and management cooperation. The ratings are continued under "Issuer not cooperating" category, based on best available information, as the Issuer did not cooperate.

Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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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 company.

Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide mail communications dated January 27, 2025, January 24, 2025, and January 17, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings to the bank loan facilities aggregating to Rs.69.27 crore of Supermax Personal Care Private Limited (SPCPL) shall continue to be under 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating and short-term rating will be denoted as IVR D ISSUER NOT COOPERATING; based on best available information (IVR D Issuer not cooperating; based on best available information).

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 \(Non-Financial Sector\)](#)

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

[Policy on Default Recognition](#)



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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. 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):

For the year ended/ As on*	31-03-2020	(Rs. crore) 31-03-2021
	Audited	Audited
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
Interest Coverage (x)	0.52	-2.34

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

Brickwork Ratings vide its press release dated 06th May 2024 continues to classify the case under Issuer Not Co-operating category on account of non-submission of relevant information.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (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 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					January 04, 2024	December 01, 2022	September 27, 2021
1	Cash Credit	Long Term	2.25	IVR D; ISSUER NOT COOPERATING*	IVR B-/ Negative; ISSUER NOT COOPERATING*	IVR B/ Negative; ISSUER NOT COOPERATING *	IVR B+/ Stable
2	Foreign Documentary Bill Purchased	Short Term	23.96	IVR D; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING *	IVR A4
3	BG/LC	Short Term	43.06	IVR D; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING *	IVR A4

*Issuer did not cooperate; based on best available information



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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.

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.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	Revolving	2.25	IVR D/ ISSUER NOT COOPERATING*
Foreign Documentary Bill Purchased	-	-	-	-	23.96	IVR D/ ISSUER NOT COOPERATING*
BG/LC	-	-	-	-	43.06	IVR D/ ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

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

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.