

Press Release

Super Hygiene Products Private Limited

28 February, 2018

Rating Update



Total Bank Facilities Rated*	Rs.25.00 Cr
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the above bank facilities of Super Hygiene Products Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios & Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: The Madhya Pradesh-based SHPPL was established in 2015 by Mr. Kaushal Seth and Mrs. Anupama Seth to manufacture baby diapers and sanitary napkins. The production capacity of the plant is expected to be around 967.70 lakh pieces per annum. The total [project cost of Rs. 24.31 crore is expected to be funded through a bank loan of Rs. 15.00

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crore and promoter's contribution of Rs. 4.95 crore, unsecured loan of Rs. 3.22 crore and the rest through capital subsidy of ~Rs. 1.14 crore.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Dec-2016	Term Loan	Long Term	15.00	SMERA B+/Stable (Assigned)
	Cash Credit	Long Term	7.50	SMERA B+/Stable (Assigned)
	Letter of Credit	Short Term	2.50	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	15.00	SMERA B+ Issuer not co-operating*
Cash Credit	NA	NA	NA	7.50	SMERA B+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	2.50	SMERA A4 Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

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ABOUT SMERA

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