



Press Release

General Polyfilms Private Limited

November 03, 2021

Rating:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Bank Facilities- Long Term (Proposed)	315.00	Provisional IVR BBB- (CE)/Stable Outlook (Provisional IVR Triple B Minus (CE) with Stable Outlook)	Withdrawal
Bank Facilities- Short Term (Proposed)	10.00	Provisional IVR A3 (CE) (Provisional IVR A Three (CE))	Withdrawal
Total	325.00		

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has withdrawn the rating of '**Provisional IVR BBB- (CE)/Stable Outlook (Provisional IVR Triple B Minus (CE*) with Stable Outlook)**' assigned to the long term bank facilities and **Provisional IVR A3 (CE) (Provisional IVR A Three (CE*))** assigned to the short term bank facilities against the unsupported rating of **Long Term: Provisional IVR BB-/ Stable Outlook (Provisional IVR Double B Minus with Stable Outlook)** and **Short Term: Provisional IVR A4 (Provisional IVR A Four)** of General Polyfilms Private Limited with immediate effect. The above action has been taken on account of non-submission of complete set of required documents (i.e. all sanction letters and executed corporate guarantee documentation) within 180 days of public release of provisional rating.

Analytical approach: Not Applicable

Applicable Criteria: Policy on Provisional Ratings

About the Company

General Polyfilms Pvt. Ltd. is a part of General group. Mohd. Umar General and his three sons namely Mohd. Amin Umar General, Mohd. Juned Umar General and Mohd. Zaid Umar General are the directors of the company. The promoters proposes to install BOPET Film



Press Release

Line with production capacity of 54000 MT p.a. & Metallised Film Line with production capacity of 16200 MT p.a. The Group activities are managed in two Companies i.e. M/s. General Polytex Private Limited and General Petrochemical Private Limited. The Group mainly produces Polyester fabric for export purpose.

Status of non-cooperation with previous CRA: Nil.

Any other information:

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings(Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2017-18 & 2018-19
1.	Fund Based Limits – Term Loan (Proposed)	Long Term	315.00	WITHDRAWAL of Provisional IVR BBB-(CE)/Stable Outlook (Provisional IVR Triple B Minus (CE) with Stable Outlook)	-	-	-
2.	Non-Fund Based Facilities- Bank Guarantee (Proposed)	Short Term	10.00	WITHDRAWAL of Provisional IVR A3 (CE) (Provisional IVR A Three (CE))	-		

Name and Contact Details of the Rating Analyst:

Name: Ms. Navnica Mishra Tel: (011) 24601142 Email: navnica.mishra@infomerics.com	Name: Mr. Om Prakash Jain Tel: (011) 24601142 Email: opjain@infomerics.com
--	---

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities



Press Release

and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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 Bank Facility (Proposed)	-	-	-	315.00	WITHDRAWAL of Provisional IVR BBB-(CE)/Stable Outlook (Provisional IVR Triple B Minus (CE) with Stable Outlook)
Short Term Bank Facility (Proposed)	-	-	-	10.00	WITHDRAWAL of Provisional IVR A3 (CE) (Provisional IVR A Three (CE))

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

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/Lender-GPPL-03-11-21.pdf>



Press Release

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	Term Loan	Simple
2.	Bank Guarantee	Simple

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.

