

August 25, 2014

Facility	Amount (Rs. Crore)	Rating
Cash Credit	5.20	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to the Rs.5.20 crore bank facility of Cooper Gasket Private Limited (CGPL). The rating is constrained by company's highly stretched liquidity position, which is evidenced by overdrawning in cash credit account.

CGPL, incorporated in 1978, is a Panchkula-based company engaged in manufacturing of gaskets, shims, washers and felt rings. CGPL's cash credit account was overdrawn during April 2014 and May 2014. The company's bank limits are fully utilised during the past four months. CGPL's stretched liquidity position results from blockage of funds in inventory and delays in receipts of payments from customers.

About the company

CGPL, incorporated in 1978, is a Panchkula-based company promoted by Mr. M. R. Batta and Mrs. Veena Batta. CGPL is engaged in manufacturing of gaskets, shims, washers and felt rings. The company's promoters have around three decades of experience in the auto components industry. CGPL has a manufacturing unit in Panchkula, Haryana.

For FY2013-14 (refers to financial year, April 01 to March 31), CGPL registered net profit of Rs.0.07 crore (provisional) on operating income of Rs.3.47 crore (provisional), as compared with profit after tax of Rs.0.12 crore on operating income of Rs.5.54 crore in FY2012-13. The company's net worth stood at Rs.5.02 crore (provisional) as on March 31, 2014 , as compared with Rs.4.92 crore a year earlier.

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