



Press Release
GPL METPAC PRIVATE LIMITED
January 02, 2026
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	113.40	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	9.82	-	ACUITE A3 Assigned
Total Outstanding Quantum (Rs. Cr)	123.22	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on Rs. 123.22 Cr. bank facilities of GPL Metpac Private Limited (GMPL). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned takes into account the commercialisation of operations of the company from July 31, 2025. Further, the rating draws comfort from the strong parentage and support from the General group entities. It also factors the partial corporate guarantee extended by its group company – General Polytex Pvt Ltd. However, the rating is constrained by leveraged capital structure owing to debt-funded capex and nascent stages of operations. Further, susceptibility of profitability margins to fluctuations in raw material pricing along with intense competition in the industry is a key risk.

About the Company

Incorporated in 2022, GPL Metpac Private Limited (GMPL) is engaged in the manufacturing of metallised biaxially oriented polyethylene terephthalate (BoPET) films used for flexible packaging and yarn-grade textile applications. Based in Surat, the manufacturing facility of the company is located at Navapur, Nandurbar, Maharashtra with installed capacity of 13,500 MTPA of metallised polyfilms which shall cater majorly to textile industry (~60 percent of installed capacity) and flexible packaging industry (~40 percent of installed capacity). The directors of the company are Mr. Mohmed Umar General, Mr. Mohmed Amin General, Mr. Mohmed Juned General and Mr. Mohmed Zaid General.

About the Group

General Polytex Private Limited

Established in 2004, General Polytex Private Limited is engaged in manufacturing of wide range of textured yarns of polyester filaments and grey fabrics. The manufacturing unit is located at Surat with an installed capacity of 602 looms, 6 warping machines, and 68 twisting machines. The company owns a windmill of 2.60 MW, 2.40 MW of solar power plant and 4.90

MW of hybrid power plant located at Gujarat.

General Petrochemicals Private Limited

Established in 1995, General Petrochemicals Private Limited is engaged in manufacturing of wide range of textured yarns of polyester filaments and grey fabrics. The manufacturing unit is located at Surat with an installed capacity of 174 looms, 4 warping machines and 72 twisting machines. The company also owns windmill of 1.90 MW and solar plant of 2.1 MW located at Rajkot.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of GMPL to arrive at the rating.

Further, group notch-up of General Group (General Polytex Private Limited and General Petrochemical Private Limited) has been considered to arrive at the rating of GMPL. The group notch-up is based on common management, integrated operations and partial corporate guarantee extended to GMPL by General Polytex Private Limited.

Key Rating Drivers

Strengths

Strong parentage and experienced management

Being in the industry since 1995, General Group has almost three decades of established track record of operations in the textile industry. The group is promoted by Mr. Mohmed Umar General and his three sons, Mr. Mohmed Amin General, Mr. Mohmed Juned General and Mr. Mohmed Zaid General who possess long standing experience in the manufacturing sector and have established healthy relationships with their suppliers and customers in the textile industry.

Established relationships of group to support operating performance

The group's flagship companies manufacture polyester fabrics, which primarily require metallised poly yarn as a key raw material. This yarn is produced from polyfilms. Therefore, to ensure supply and control over the value chain, the group has backwardly integrated into producing bare polyfilms and metallised polyfilms. The polyfilms are sold to third-party manufacturers who convert them into poly yarn. These poly yarns are procured by group's flagship companies in their textile business.

Therefore, the long track relationships of the group with poly yarn suppliers have provided GMPL (engaged into metallised polyfilms) with an established customer base for sale of its polyfilms. This has resulted in an operating revenue of Rs. 55 Cr. within four months (Aug 25 to Nov 25) of commencing commercial operations. Going forward, the management anticipates achieving approx. Rs. 110 Cr. of sales in FY26 with operating margin of around 13-14 percent.

Weaknesses

Nascent stage of operations and leveraged capital structure

The commercial operations of the company commenced from July 31, 2025 wherein the total project cost incurred was Rs. 134.86 Cr., funded through term loan of Rs. 85 Cr. and balance was infused by the promoters and related parties in the form of equity and unsecured loans. The partial disbursements were taken in FY25, and balance has been drawn in FY26 and therefore, the financial risk profile shall remain elevated in FY26, however, going forward, with scaling up of operations and improvement in the accruals, the financial risk profile is also expected to improve in the medium term which shall remain a key rating sensitivity.

Susceptibility of profitability margins to fluctuations in raw material pricing and intense

competition

The packaging films industry has long grappled with a persistent demand-supply imbalance that has affected all packaging players across the industry over the past few fiscals. The biaxially oriented polypropylene (BOPP) and biaxially oriented polyethylene terephthalate (BOPET) segments exhibit cyclical trends owing to key raw material polyethylene terephthalate (PET) resin being crude oil derivatives. Hence, the profitability remains vulnerable to fluctuations in global crude prices.

Rating Sensitivities

- Timely stabilization of operations
- Adequate generation of cash flows to improve the liquidity and financial risk profile
- Continued group support to address any cash flow mismatches and ensuring timely servicing of debt obligation

Liquidity Position Adequate

The liquidity position is expected to remain adequate supported as the company is expected to generate net cash accruals of around Rs. 6 Cr. for the period FY26 as against maturing debt obligations of Rs. 1 Cr. for the same period. Going forward, the net cash accruals are expected to be around Rs. 10-12 Cr. against maturing debt obligation of Rs. 8.00 Cr. for FY27. Further, the company remains supported by parent entity who has also given its corporate guarantee (to the extent of Rs. 45 Cr.) for any shortfall in debt servicing.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.46	0.01
PAT	Rs. Cr.	0.00	0.00
PAT Margin	(%)	0.78	(13.18)
Total Debt/Tangible Net Worth	Times	1.24	0.20
PBDIT/Interest	Times	49.78	0.00

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A3 Assigned
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.65	Simple	ACUITE BBB- Stable Assigned
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.78	Simple	ACUITE A3 Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.04	Simple	ACUITE A3 Assigned
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A3 Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A3 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.02	Simple	ACUITE BBB- Stable Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.75	Simple	ACUITE BBB- Stable Assigned
CENTRAL BANK OF INDIA	Not avl. / Not appl.	Term Loan	21 May 2025	Not avl. / Not appl.	31 Oct 2033	45.00	Simple	ACUITE BBB- Stable Assigned
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	23 Sep 2025	Not avl. / Not appl.	04 May 2034	39.98	Simple	ACUITE BBB- Stable Assigned

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1.	GPL Metpac Private Limited
2.	General Polytex Private Limited
3.	General Petrochemicals Private Limited

Contacts

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