

December 06, 2013

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	4.80	SMERA D (Assigned)
Term Loan	2.30	SMERA D (Assigned)
Letter of Credit	0.50	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' to the Rs.7.60 crore bank facilities of Good Luck Poly Fabrics (GLPF). The rating reflects the firm's delays in servicing debt obligations. The rating also reflects the firm's weak liquidity position, small scale of operations, low profitability and weak debt protection metrics. The aforementioned weaknesses are partially offset by the firm's experienced management.

About the firm

GLPF is a Gujarat-based partnership firm established in April 2009 by Mr. Ashwin Patel. GLPF is engaged in manufacturing of high-density polyethylene (HDPE) and polypropylene (PP) fabrics, printed and laminated woven bags and woven sacks mainly used for packaging of fertilizers, pesticides and food grains. The firm's manufacturing unit is located in GIDC, Kathwada, Gujarat.

For FY2012-13 (refers to financial year, April 01 to March 31), GLPF reported PAT of Rs.0.07 crore on operating income of Rs.13.78 crore, as compared with PAT of Rs.0.22 crore on operating income of Rs.14.39 crore for FY2011-12. Further, the firm reported operating income of Rs.7.44 crore during April 2013 to September 2013. GLPF's net worth stood at Rs.3.73 crore as on March 31, 2013, as compared with Rs.3.44 crore a year earlier.

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