

Press Release

Gyscoal Alloys Limited (GAL)

18 October, 2017

Rating Update



Total Bank Facilities Rated*	Rs.68.20 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D 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 D**' (read as **SMERA D**) and short term rating of **SMERA D** (read as **SMERA D**) on the Rs.68.20 crore bank facilities of Gyscoal Alloys 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>

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 endeavoured 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: Gyscoal Alloys Limited (GAL), incorporated in 1999, is a Gujarat-based company promoted by Mr. Viral Shah. The company is engaged in the manufacture of alloy ingots, billets and stainless steel long products.

For FY2016-17, GAL reported net loss of Rs.8.26 crore on operating income of Rs.157.15 crore, compared with net loss of Rs.13.25 crore on operating income of Rs.159.33 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
28 July, 2016	Cash Credit	Long Term	63.00	SMERA D (Reaffirmed)
	Term Loan	Long Term	0.20	SMERA D (Reaffirmed)
	Letter of Credit	Short Term	5.00	SMERA D (Reaffirmed)
22 June, 2015	Cash Credit	Long Term	63.00	SMERA D (Assigned)
	Term Loan	Long Term	0.20	SMERA D (Assigned)
	Letter of Credit	Short Term	5.00	SMERA D (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	63.00	SMERA D Issuer not co- operating*
Term Loan	NA	NA	NA	0.20	SMERA D Issuer not co- operating*
Letter of Credit	NA	NA	NA	5.00	SMERA D Issuer not co- operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Reema Gangola, Manager – Rating Operations, Tel: 022-67141313 Email: reema.gangola@smera.in	

ABOUT SMERA

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