

## Press Release

Gyscoal Alloys Limited (GAL)

January 08, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 68.20 Cr. #
<b>Long Term Rating (Indicative)</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

### Rating Rationale

Acuite has reviewed the long term rating of 'ACUITE D' (read as ACUITE D) and short term rating of ACUITE D (read as ACUITE 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:

Acuite 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 Acuite's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>

Trading entities criteria

#### 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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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 Gujaratbased company promoted by Mr. Viral Shah. The company is engaged in the manufacture of alloy ingots, billets and stainless steel longproducts.

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.

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

None

#### Any other information-

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

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

### \*Annexure – Details of instruments rated

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

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

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**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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