

**Press Release**  
**Gyscoal Alloys Limited (GAL)**

March 17, 2020

**Rating Update**



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

\*Refer Annexure for details

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

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.

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.

**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-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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). Acuite endeavored 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 - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

**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 (Up to last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-January-19	Cash Credit	Long term	63.00	ACUITE D Issuer not co-operating*
	Term loan	Long term	0.20	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE D Issuer not co-operating*
28-July-16	Cash Credit	Long term	63.00	ACUITE D Issuer not co-operating*
	Term loan	Long term	0.20	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE D Issuer not co-operating*
22-June-16	Cash Credit	Long term	63.00	ACUITE D (Reaffirmed)
	Term loan	Long term	0.20	ACUITE D (Reaffirmed)
	Letter of Credit	Short term	5.00	ACUITE D (Reaffirmed)

**\*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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