

Goyal Energy and Steel Private Limited

September 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	106.04	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 20, 2024, placed the rating(s) of Goyal Energy and Steel Private Limited (GESPL) under the 'issuer non-cooperating' category as GESPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GESPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 06, 2025, August 16, 2025, August 26, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 20, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

About the company

Goyal Energy & Steel Private Limited (GESPL) was promoted in December 2004 by Raipur-based Mr. Deepak Agarwal and his younger brother Mr. Ritesh Agarwal. GESPL has two manufacturing units in Raipur and one unit in Bhilai, Chattisgarh. The Raipur units are engaged in manufacturing of billets & structural steel products (i.e. angles, strips, channels) and Bhilai has a forging unit. The company had purchased the Bhilai Unit in January, 2017 and subsequently refurbished it at a cost of about Rs.6 crore which was funded through internal accruals/promoter's contribution (in the form of unsecured loan). The unit started operation in July 2018. GESPL is a closely held family managed business.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of GESPL into ISSUER NOT COOPERATING category vide press release dated October 22, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	94.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2022	11.54	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	20.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating History			
			Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	94.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jul-22)
2	Fund-based - LT-Term Loan	LT	11.54	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Jul-22)
3	Non-fund-based - ST-Letter of credit	ST	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (20-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (28-Jul-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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