

G. S. Radiators Limited

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.68	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.00	CARE A4; 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 12, 2024, placed the rating(s) of G. S. Radiators Limited (GSRL) under the 'issuer non-cooperating' category as GSRL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GSRL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 29, 2025, August 08, 2025 and August 18, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 12, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Incorporated in 1988, G.S Radiators Limited (GSRL) is a closely held public limited company promoted by Mr. Ranjodh Singh, Mr. Mohinder Singh and Ms. Rajinder Kaur. The company is engaged in the manufacturing of copper-brass radiators for the automotive original equipment manufacturers (OEMs). The manufacturing unit of the company is located at Ludhiana (Punjab)

Status of non-cooperation with previous CRA: Not Applicable

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		-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	6.00	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March, 2022	0.68	CARE C; Stable; 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	Current Ratings			Rating History			
		Type	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	5.00	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (12-Sep-24)	1)CARE C; Stable; ISSUER NOT COOPERATING * (14-Jul-23)	1)CARE C; Stable; ISSUER NOT COOPERATING * (04-Jul-22)
2	Non-fund-based - ST-BG/LC	ST	6.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (12-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING * (14-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING * (04-Jul-22)
3	Term Loan-Long Term	LT	0.68	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (12-Sep-24)	1)CARE C; Stable; ISSUER NOT COOPERATING * (14-Jul-23)	1)CARE C; Stable; ISSUER NOT COOPERATING * (04-Jul-22)
4	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING * (12-Sep-24)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING * (14-Jul-23)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING * (04-Jul-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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/ ST-CC/Packing Credit	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term Loan-Long Term	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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