Press Release

GS Auto International Limited

September 15, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	32.25**	IVR C-/Negative/INC* (IVR Single C Minus with Negative Outlook/ Issuer Not Cooperating)	IVR C/Negative/INC* (IVR Single C with Negative Outlook/ Issuer Not Cooperating)	Downgraded and Continued under Issuer Not Cooperating Category	Simple
Short Term Bank Facilities	5.50	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)	Reaffirmed and Continued under Issuer Not Cooperating Category	Simple
Total	**37.75**	**Rupees Thirty-Seven Crore and Seventy-Five Lakh Only**			

**ISSUER NOT COOPERATING; Based on best available information*
***Includes Proposed Limit of Rs. 5.00 crore*

Details of Facilities are in Annexure-1
Facilities wise lender details are at Annexure-2
Detailed explanation of covenants is at Annexure-3

Ratings

The rating has been downgraded and continued under 'ISSUER NOT COOPERATING' for long term bank facilities and the rating has been reaffirmed and continued under 'ISSUER NOT COOPERATING' for short term bank facilities category due to non-submission of information and lack of management co-operation.

Detailed Rationale

The rating downgrade and reaffirmation is on account of lack of adequate information from GS Auto International Limited (GSAIL) performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The rating was due for review on July 29, 2025. IVR took up with issuer to provide required information vide multiple E-mail communications latest by August 29, 2025, and through

various telephonic calls. Despite the best efforts of IVR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Non-cooperation by Issuer

- Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information Accordingly, the ratings for the bank loan facilities aggregating to Rs. 37.75 crore of GS Auto International Limited (GSAIL) shall be continued under 'ISSUER NOT COOPERATING' category by Infomerics and the rating is as 'IVR C-/ Negative/IVR A4: ISSUER NOT COOPERATING' based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Manufacturing Companies
Financial Ratios & Interpretation (Non- Financial Sector)
Guidelines on what constitutes Non-Cooperation by clients
Criteria for Assigning Rating Outlook
Policy on default recognition
Complexity level of rated instrument/Facilities

About the Company

GS Auto International Limited (GSAIL) was initially set up as a proprietorship concern by Mr. Gurmukh Singh in the year 1938. Later in 1973, the firm was reconstituted as a Private Limited Company and named "Gurmukh Singh & Sons Pvt Ltd". Subsequently in 1983, the firm was reconstituted as a Public Limited Company and named "GS Auto International Limited". The company manufactures automotive suspension and fastening components for utility vehicles, commercial vehicles, multi axle vehicles, trailers and special purpose vehicles. It has two manufacturing units located at Ludhiana and Jamshedpur.

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Financials (Standalone):

(Rs. crore)

For the year ended*/As on	31-03-2024	31-03-2025
	Audited	**Audited**
Total Operating Income	150.70	145.16
EBIDTA	9.26	10.28
PAT	0.69	1.42
Total Debt	33.83	27.93
Tangible Net worth	13.59	15.83
EBIDTA Margin (%)	6.15	7.08
PAT Margin (%)	0.46	0.98
Overall Gearing Ratio (x)	2.49	1.76
Interest Coverage Ratio (x)	1.95	2.48

**Classification as per Infomerics' standards*

Note: As the company is listed on BSE, we have extracted the Recent Audited Financials of FY2024-FY2025

Status of non-cooperation with previous CRA: NIL

Any other information: NIL

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	**Amount outstanding (Rs. Crore)**	**Rating**	**Date(s) & Rating(s) assigned in 2024-25** (July 29, 2024)	**Date(s) & Rating(s) assigned in 2023-24** (June 07, 2023)	**Date(s) & Rating(s) assigned in 2022-23** (February 27, 2023)
1.	Fund Based	Long Term	32.25	IVR C-/Negative/INC* (IVR Single C Minus with Negative Outlook/ Issuer Not Cooperating)	IVR C/Negative/ INC* (IVR Single C with Negative Outlook/ Issuer Not Cooperating)	IVR C/Negative/ INC* (IVR Single C with Negative Outlook/ Issuer Not Cooperating)	IVR B-/Negative/INC* (IVR Single B Minus with Negative Outlook/ Issuer Not Cooperating)
2.	Non-Fund Based	Short Term	5.50	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)	IVR A4/INC* (IVR Single A Four/Issuer Not Cooperating)

**Issuer not cooperating; based on best available information.*

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Infomerics Valuation and Rating Limited (Formerly Infomerics Valuation and Rating Private Limited) (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	Revolving	32.25*	IVR C-/Negative/INC (IVR Single C Minus with Negative Outlook/ Issuer Not Cooperating)
Bank Guarantee	-	-	-	0.50	IVR A4/INC (IVR Single A Four/Issuer Not Cooperating)
Letter of Credit	-	-	-	5.00	IVR A4/INC (IVR Single A Four/Issuer Not Cooperating)

*Includes Proposed Limit of Rs. 5.00 crore

Annexure 2: Facility wise lender details:
https://www.infomerics.com/admin/prfiles/len-GSAIL-sep25.pdf
Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at http://www.infomerics.com.