



Press Release

Zixin Cylinders Private Limited (ZCPL)

October 15, 2018

Rating Withdrawn

Total Bank Facilities Rated*	Rs. 10.00Cr. #
Long Term Rating	ACUITE B+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs.10.00 Crore bank facilities of Zixin Cylinders Private Limited. The rating withdrawal is in accordance with Acuité's 'Policy on Withdrawal of Ratings'.

About the Rated Entity

The Andhra Pradesh-based Zixin Cylinders Private Limited (ZCPL) was incorporated in December 2015 by Mr Rahul Karanam and family. The company is engaged in the manufacturing of LPG cylinders of 14.5 kgs and has installed capacity of 7 lakh cylinders per annum.

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

None

Any other information

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

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
23 rd September 2017	Term Loan	Long Term	8.00	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B+/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.40	ACUITE B+/Stable (Withdrawn)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE B+/Stable (Withdrawn)

Contacts

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About Acuité Ratings & Research:

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