

Press Release

Sahuwala Cylinders Private Limited

August 04, 2021

Rating Update



Total Bank Facilities Rated*	Rs.47.50 Cr.#
Short Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating of '**ACUITE B+**' (read as **ACUITE B**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.47.50 crore bank facilities of CYLINDERS PRIVATE LIMITED (SCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

SCPL is a Visakhapatnam-based company incorporated in 1982 by Mr. Pawan Kumar Gupta. The company manufactures LPG cylinders, LPG containers (used in automobiles) and pre-stressed concrete sleepers. It outsources production of CNG cylinders and services damaged cylinders. The company is led by Mr. Abhishek Gupta (Managing Director), son of Mr. Pawan Gupta. SCPL has three manufacturing units at Vishakhapatnam with installed capacity of 21, 60,000 cylinders per annum.

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 the 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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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
04-May-2020	Cash credit	Long Term	45.00	ACUITE BB- (Downgraded from ACUITE BB-) Issuer not co-operating *
	Bank Guarantee	Short Term	2.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
26-Feb-2019	Cash Credit	Long Term	45.00	ACUITE BB/Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.50	ACUITE A4+ (Assigned)
30-Dec-2017	Cash Credit	Long Term	35.00	ACUITE BB/Stable (Assigned)

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

*Annexure – Details of instruments rated

Lender's Name	Lender's Name	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Andhra Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating
Andhra Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Issuer not co-operating

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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