

May 15, 2025

## Rama Cylinders Private Limited: Ratings Downgraded; Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund-based – Cash credit	20.00	20.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING* downgraded from [ICRA]A(Stable); ISSUER NOT COOPERATING; Rating continues to be on ISSUER NOT COOPERATING category based on fee.
Short term – Non-fund based - Others	110.00	110.00	[ICRA]A4+; ISSUER NOT COOPERATING* downgraded from [ICRA]A2+; ISSUER NOT COOPERATING; Rating continues to be on ISSUER NOT COOPERATING category based on fee.
<b>Total</b>	<b>130.00</b>	<b>130.00</b>	

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

^Instrument details are provided in [Annexure-1](#)

### Rationale

ICRA has downgraded the ratings for the bank facilities of Rama Cylinders Private Limited (RCPL) as the company has remained non-cooperative for the last 6 months. The ratings continue to remain in the Issuer Not Cooperating category: The rating is denoted as [ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING.

The rating is based on limited cooperation from the entity since the time it was last rated in July 2024. As a part of its process and in accordance with its rating agreement with Rama Cylinders Private Limited, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial profile

## About the company

Rama Cylinders Private Limited (RCPL), incorporated in 2004, is promoted by Mr. Vashu J. Ramsinghani and his son Mr. Amit V. Ramsinghani. RCPL is engaged in the production of high-pressure seamless steel cylinders and allied products. It has two manufacturing facilities, both in Gujarat, one at Bhimasar with an annual production capacity of 360,000 units and the other www.icra.in Page | 4 at Kandla SEZ with an annual production capacity of 180,000 units. The company's equity is largely held by the promoter and promoter group (75%), while the remaining 25% of the equity is held by private equity firms.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	May 15, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long Term	20.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	29-Jul-24	[ICRA]A (Stable)	18-Apr-23	[ICRA]A (Stable)	28-Jul-22	[ICRA]A (Stable)
				04-Nov-24	[ICRA]A (Stable); ISSUER NOT COOPERATING				
Non-fund based - others	Short Term	110.00	[ICRA]A4+; ISSUER NOT COOPERATING	29-Jul-24	[ICRA]A2+	18-Apr-23	[ICRA]A2+	28-Jul-22	[ICRA]A2+
				04-Nov-24	[ICRA]A2+; ISSUER NOT COOPERATING				

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based – Cash credit	Simple
Non-fund based – Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund-based – Cash credit	NA	NA	NA	20.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING
NA	Non-fund based - others	NA	NA	NA	110.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure-II: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Girishkumar Kadam**

+91 22 6114 3441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Prashant Vasisht**

+91 124 4545322

[Prashant.vasisht@icraindia.com](mailto:Prashant.vasisht@icraindia.com)

**Kushal Kumar B**

+91 40 6939 6408

[kushal.kumar@icraindia.com](mailto:kushal.kumar@icraindia.com)

**Arvind Srinivasan**

+91 44 4596 4323

[arvind.srinivasan@icraindia.com](mailto:arvind.srinivasan@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



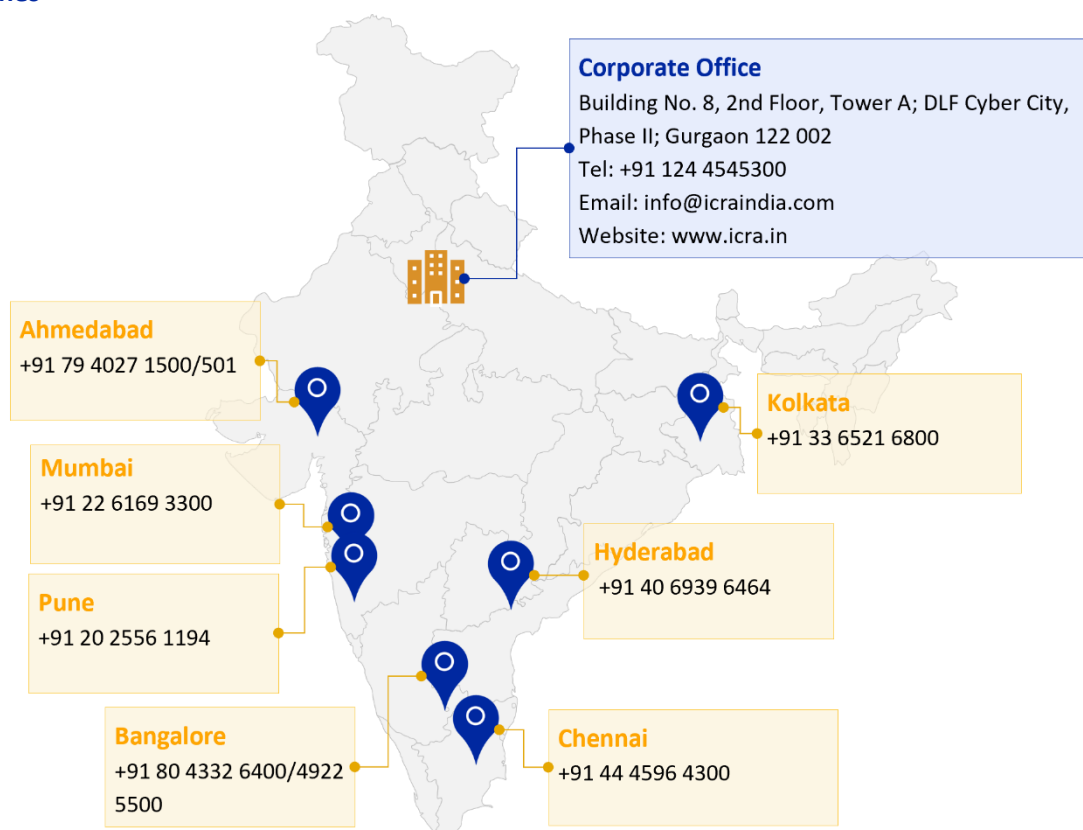
### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.