

October 29, 2025

## Sahuwala Cylinders Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	31.00	31.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Unallocated	1.50	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	2.50	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Sahuwala Cylinders Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sahuwala Cylinders Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance Further, 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 information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [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="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">City Gas Distribution</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sahuwala Cylinders Private Limited (SCPL) is a manufacturer of LPG Cylinders and supplies to public sector oil companies like Indian Oil Corporation Limited (Crisil AAA/A1+) , Hindustan Petroleum Corporation Limited (Crisil AAA/A1+) and Bharat Petroleum Corporation Limited (Crisil AAA/A1+). The company was incorporated in 1982 and started commercial operations

in 1983. The company also supplies LPG cylinders to private sector clients. The company also sells to private sector clients. Since year 2001, SCPL has also commenced manufacturing of Auto LPG Containers used in automobiles and supplies to clients like Bajaj, Tata, Maruti, Hyundai, etc.

### Key financial indicators:

Standalone	FY 2023	FY 2024
Operating Income (Rs. crore)	152.6	155.4
PAT (Rs. crore)	4.5	1.7
OPBDITA/OI (%)	6.5%	10.5%
PAT/OI (%)	3.0%	1.1%
Total Outside Liabilities/Tangible Net Worth (times)	1.3	1.8
Total Debt/OPBDITA (times)	8.9	7.5
Interest Coverage (times)	1.5	1.8

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B (Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	June 13, 2025
Acuite	[ACUITE]B/[ACUITE]A4; ISSUER NOT COOPERATING	April 15, 2025

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
			29-Oct-2025	29-Aug-2024	28-Jun-2023	22-Apr-2022	
1 Cash Credit	Long Term	31.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2 Unallocated	Long Term	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
3 Non Fund Based	Long Term	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable
Non Fund Based	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	Cash Credit	-	-	-	31.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Sahuwala Cylinders Pvt Ltd

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

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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)

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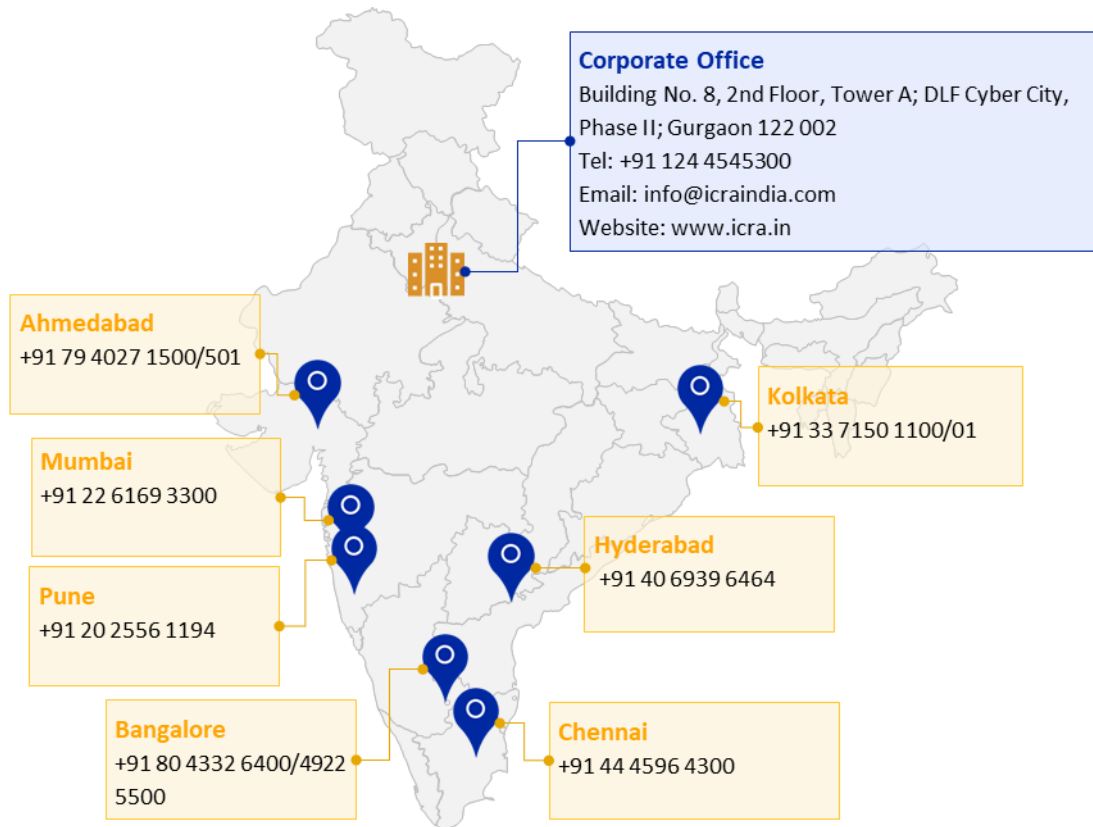
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### Branches



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