February 15, 2021

Skyline Millars Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based-Cash Credit	2.50	2.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Fund Based-Term Loan	3.50	3.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
Total	**6.00**	**6.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Skyline Millars Limited at the request of the company and based on the No Due Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

SML was incorporated on 28th November 1919 by the Walchand Group in the name of ACME Manufacturing Company Limited. Mr. Ashok Patel acquired the shares from Walchand Group and took over the management of the company in 1972. Its name was changed to Millars India Limited on 04th January 2002 and later on changed to Skyline Millars Limited on 23rd October 2007 after sale of 43% stake to the Skyline Group. The company is currently operating out of three business segments viz: construction equipment realty and pipes. The manufacturing facility of the construction equipment unit is in Umreth Gujarat wherein the company manufactures transit mixers, high speed pan mixers and batching and mixing plants. However, the company is currently engaged in servicing of Old cranes and supplying spare parts for the Construction Equipments supplied by it earlier. SML is currently developing a residential unit in Ghatkopar, Mumbai and a residential complex in Karjat. The company is also into the manufacturing of concrete pipes and manholes and has its manufacturing unit at Wada, Maharashtra which is operational from December 2013.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					Feb 15, 2021	Dec 17, 2019	Sep 21, 2018	Jun 30, 2017
1	Cash Credit	Long-term	2.50	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long-term	3.50	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: 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	NA	NA	NA	2.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	3.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: *Company*

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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.

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