



## Skyline Millars Limited

| Instrument                  | Amount                               | Rating Action                              |
|-----------------------------|--------------------------------------|--------------------------------------------|
|                             | In Rs Crore                          | December 2015                              |
| Long Term Fund Based Limits | 6.00<br>(reduced from Rs 8.5 crores) | [ICRA]D; Downgraded from [ICRA]BB+(Stable) |

ICRA has downgraded the long term rating assigned to Rs 6 crores bank facilities of Skyline Millars Limited to [ICRA]D (pronounced ICRA D) from [ICRA]BB+ (pronounced ICRA double B Plus).

The rating revision reflects delays in debt servicing by the company on account of cash flow mismatches arising due to delays in project commissioning and muted off-take for the RCC (reinforced cement concrete) products being manufactured by the company.

### 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 operates out of three business segments viz: construction equipment realty and pipes. The manufacturing facility of the construction equipment unit is located 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.

**December 2015**

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