

Skyline Millars Limited

September 21, 2018

Summary of Rated Instrument:

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*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund based – Term Loan	3.50	3.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

Rationale

The rating for the Rs. 6.00 crore bank facilities of Skyline Millars Limited continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as “[ICRA]D ISSUER NOT COOPERATING”

The rating takes into account continued delays in debt servicing by the entity. As part of its process and in accordance with its rating agreement with D C Metals, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Policy in respect of non-cooperation by the rated entity](#)

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

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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.

For more information, visit www.icra.in

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