Skipper Limited

December 27, 2019

Ratings

Instruments	Amount (Rs. Crore)	Rating[1]	Rating Action
Commercial Paper (CP) – Standalone	-	-	Withdrawn

Details of instruments in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the CP issue of Skipper Limited (SL) with immediate effect, at the request of the company and as there is no outstanding under the said issue.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

SL, promoted by Kolkata-based Mr. Sajan Kumar Bansal, was incorporated in 1981. SL is engaged in manufacturing engineering products (transmission tower, telecom towers, poles, distribution poles, angles, fasteners and railway structures), PVC water pipes (UPVC pipes, CPVC pipes, SWR pipes, Agri Pipes) and providing infrastructure services (EPC).

The engineering products division is the major contributor to the revenue of the company accounting for 88% of gross sales in FY19.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	2,091.47	1,871.97
PBILDT	278.34	186.42
PAT	117.76	31.21
Overall gearing (times)	0.98	1.01
Interest coverage (times)	3.51	1.83

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Commercial Paper	ST	-	-	-	1)CARE A1 (04-Mar-19)	1)CARE A1+ (27-Mar-18)	1)CARE A1+ (17-Mar-17) 2)CARE A1+ (27-Oct-16)

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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