Press Release
SKH MANAGEMENT STRATEGY SERVICES INDIA LLP
October 08, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BB | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

ACUITE has downgraded its long term rating to **'ACUITE BB' (read as ACUITE double B)** from **'ACUITE BB+' (read as ACUITE double B plus)** on the Rs. 10.00 crore bank facilities of SKH Management Strategy Services India LLP (SMSSIL). The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information. The rating has been downgraded on account of information risk and the company has not provided latest NDS for last 3 months consecutively.

About the Company

SKH Management Strategy Services India LLP (SMSSIL), a limited liability partnership firm, headquartered in Delhi was incorporated in 2014. SMSSIL is mainly in providing business and consultancy services from more than a decade to its group companies namely for 'SKH group'. The partnership firm is promoted by directors Mr. Sunandan Kapur,and Mrs. Supriya Kapur.

About the Group

SKH Management Services Private Limited (SMSPL) and SKH Management Strategy Services India LLP (SMSSIL) together referred to as 'SKH Service Group' Krishna Maruti Group (KMG), operates in the Indian automotive component industry and has been in operations since 1994. It was founded by Mr. Ashok Kapur. KMG manufactures and supplies various automotive components to Indian and global OEMs. SKHG consists of the metal forming companies in the larger KMG. SML - the flagship company, is ajoint venture between Maruti Suzuki India Limited (MSIL) and SKHG. It supplies a variety of sheet metal components to MSIL for all models. SSMC primarily acts as a holding company for the SKHG and also has a sheet metal component manufacturing business. Its products include BIW, seat structures, fuel tanks mufflers and other components. It primarily supplies to MSIL and also to other OEMs such as Volkswagen, Renault and Nissan amongst others. KQ Seats Pvt. Ltd. is a fully owned subsidiary of SKH and is one of the leading designers and manufacturers of Cinema, Auditorium and Public seating systems in the country SKH Marelli Exhaust Systems Pvt. Ltd is ajoint venture between SKH Metals Ltd. & Marelli S.P.Aof Italy with an equity stake of 50:50, formed in 2008 for the development and manufacturing of Exhaust Systems primarily for MSIL (Maruti Suzuki India Limited). Marelli SKH Exhaust Systems Pvt. Ltd. is a joint venture between Marelli S.P.A. of Italy and SKH SMC with an equity stake of 50:50 for the development and manufacturing of Exhaust Systems, with facilities in Pune and Chennai region, primarily to serve its customers Maruti Suzuki, Suzuki Motor Gujarat, FCA, Tata Motors, MG Motors, Piaggio, Renault Nissan, GM, Daimler, Ashok Leyland, Eicher Polaris. SKH Metals is a Joint Venture between SKH and Maruti Suzuki India Ltd. (MSIL). SKH Metals currently has three dedicated facilities for Maruti Suzuki India Limited, one facility each in the MSIL Supplier Parks in Gurugram and Manesar and one newly inaugurated facility in IMTManesar. SKH Y-TEC India Pvt. Ltd. (SYIPL) is ajoint venture between SKH and Y-TEC Corporation of Japan with an equity stake share in 51:49 ratio. Y-TEC Corporation has immense experience in hi-tensile sheet metal components' Press Release SKH MANAGEMENTSTRATEGYSERVICES INDIALLP Rating Upgraded design, development and manufacturing. SIAC SKH India Cabs Manufacturing Pvt. Ltd. (SIAC SKH) is a 50-50 Joint Venture between SKH and SIAC SPA of Italy. The company currently manufactures fully trimmed cabins for JCB and Caterpillar from its units in Prithla (NCR) and Chakan (Pune). KGAPL is a joint venture between Krishna Maruti Limited & Grupo Antolin, Spain. The Roof Headliner Division of SKH Group, founded in 2004 with equity partnership of Krishna Maruti Limited and Antolin, Spain. The manufacturing plants are in Manesar and Gujarat for Headliners for passenger, commercial and off-road vehicles with installed capacity of 1.8 Mn per annum.

Unsupported Rating
Not Applicable

Non-cooperation by the issuer/borrower
Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding three consecutive months. The issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities
No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position
No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	77.64	78.92
PAT	Rs. Cr.	39.07	47.29
PAT Margin	(%)	50.32	59.92
Total Debt/Tangible Net Worth	Times	0.03	0.09
PBDIT/Interest	Times	38.49	28.60

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Mar 2025	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB+ | Stable (Reaffirmed)
04 Apr 2024	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
05 Jan 2023	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB | Stable)
27 Oct 2022	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB | Stable (Downgraded from ACUITE BBB- | Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)

The issuer did not co-operate; based on best available information.

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	SKH Management Services Private Limited (Erstwhile Skh Management Services Limited)
2	SKH Management Strategy Services India LLP

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Siddharth Garg Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research
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