



**Press Release**  
**Manaksia Coated Metals And Industries Limited**  
**April 10, 2024**

**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BBB+   Positive   Assigned	-
Bank Loan Ratings	163.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive	-
Bank Loan Ratings	175.00	-	ACUITE A2   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	358.00	-	-

**Rating Rationale**

ACUITE has reaffirmed the long-term rating to '**ACUITÉ BBB+**' (read as **ACUITÉ triple BBB plus**) and short-term rating to '**ACUITÉ A2**' (read as **ACUITÉ A two**) on the Rs.338 Cr. bank facilities of Manaksia Coated Metal and Industries Limited (MCMIL). The outlook has been revised to '**Positive**' from '**Stable**'.

ACUITE has further assigned the long-term rating to '**ACUITÉ BBB+**' (read as **ACUITÉ triple BBB plus**) on the Rs.20 Cr. bank facilities of Manaksia Coated Metal and Industries Limited (MCMIL). The outlook is '**Positive**'.

**Rationale of the Rating**

The rating reaffirmation with revision in outlook reflects improvement in business risk profile of the company reflected by increased scale of operations and robust order book position in 9MFY2024. For 9MFY2024, the company has already achieved a revenue of Rs. 566.01Cr. as compared to Rs.469.41 Cr. in 9MFY2023. This has been a result of better realization in Q2 and Q3 of FY2024 and better off-takes in volume. The company is estimating the growth performance to continue in Q4FY24 with improved contribution from both domestic and export markets. In 9MFY2024, the operating profitability of the Company is better than expected with increase in contribution from the export markets, increase in operating efficiencies and addition of capacities. The EBDITA stood at Rs. 39.72 Cr. (7.02%) in 9MFY2024 compared Rs. 27.96 Cr. (5.96%) in 9MFY2023. PAT has also increased to Rs.6.18 Cr. in 9MFY24 versus Rs.1.62 Cr. in 9MFY23.

Acuite further notes that the financial risk profile has improved at the back of comfortable capital structure due to capital infusion by way of issuance of share warrants of Rs.40.32 Cr. (of which Rs. 21.78 Cr. received as on March 7, 2024) and improved debt protection metrics due to improving cash accruals and absence of debt funded capex plans. The rating also derives comfort from the improving liquidity position of the company marked by surplus cash accruals, absence of any new term debts to be taken and financial flexibility of the management to infuse funds.

The rating also factors in a diversified geographical presence as MCMIL caters to both domestic and overseas markets, supported by increasing demand in the industry providing revenue visibility over the medium term. These strengths are however, partly offset by the high working capital intensity in the operations and susceptibility of the margins to volatility in raw material prices.

## About Company

Manaksia Coated Metals & Industries Limited (MCMIL) is a Kolkata-based company managed by Mr. Sushil Agrawal and Mr. Ajay Chakraborty. It was incorporated in 2010 and was a dormant company till 2013. Subsequently, the coated metal division and mosquito coil division of Manaksia Ltd (ML) was transferred under the scheme of demerger. Manaksia Ltd is a multi-division conglomerate with 17 manufacturing plants in India and 3 abroad; two in Nigeria, one in Ghana. Prior to the demerger, Manaksia Ltd. had four divisions viz. steel division, packaging division, coated metal & mosquito coil division and aluminum division. MCMIL is primarily engaged in the manufacturing of value-added steel flat products like galvanized steel sheets & coils and pre painted steel sheets & coils. The coated steel division of the company has an operational capacity to produce 1,08,000 MT per annum of galvanized steel coils, an operational capacity of 60,000 MT per annum of pre painted steel coils and the home insecticide division of the company can produce 432 million mosquito coils per annum. The company's manufacturing facilities are located in Gujarat, Madhya Pradesh, Telangana and Assam. The metals operation takes place in Kutch and MCMIL produces Mosquito Repellent Coils in Guwahati, Bhopal & Hyderabad and produces Ultramarine Blue Powder in Bhopal under contract manufacturing for Reckitt Benckiser India. The company has also commenced contract manufacturing of Robin Blue for Reckitt Benckiser India Pvt Ltd since FY20.

## About the Group

**Manaksia International FZE:** There was no revenue in FY23 and there were no operations in the company. There are no borrowings in the company.

**JPA Snacks Pvt Ltd:** The total revenue of the company was Rs.50.96 lakh and incurred a net gain of Rs.4.34 Cr. in FY23 due to write off of loans from Directors.

## Unsupported Rating

Not Applicable

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of MCMIL, Manaksia International FZE (MIF) and JPA Snacks Private Limited (JPASPL) together referred to as the 'Manaksia Group' (MG) to arrive at the rating. The consolidation is in view of the fact that both the Companies are a 100% subsidiary of MCMIL and have common management. While MIF is a non-operational entity, there is very limited operations in JPASPL.

## Key Rating Drivers

### Strengths

#### Experienced management and part of renowned group

MCMIL has been engaged into manufacturing of coated metal & mosquito coil since 2013, prior to 2013 the operations were under Manaksia Ltd (ML). ML is the flagship company of the group. ML has been engaged in this industry for more than 40 years and is promoted by Mr. Sushil Kumar Agrawal who is the Managing Director of MCMIL and has experience of about three decades in steel industry. The company have been able to establish its presence in Kutch for steel products and Bhopal, Assam and Telangana for other products. The Company has also increased its capacities and plan to advent into galvalume products which are expected to be operationalized in FY2025 and is expected to generate better revenues and profitability as these fetch higher margins and price realizations. Over the years, the Company has been able to establish healthy relationship with its customers and suppliers. Acuité believes that the extensive experience of the promoter in the industry has helped the

company build strong market presence.

#### Geographical diversification

Major portion of the company's revenue comes from domestic markets through its distribution channel for coated metal products. The company has 24 dealers spread across Gujarat, Rajasthan and Kerala. The company caters to 20 countries in the overseas markets.

#### Expected revenue and profitability growth from FY2024 onwards

MCMIL's revenues remained subdued as per expectation at Rs. 653.61 Cr. in FY2023 vis-à-vis Rs.648.03 Cr. in FY2022. This was a result of a reduction in export sales due to imposition of 15% export duty during May 2022- Nov 2022. However, the company mitigated and maintained its scale of operations by increasing the sales in domestic market substantially and also by increasing its exports in Q4FY23.

Presently, for 9MFY2024, the company has already achieved a revenue of Rs. 566.01Cr. as compared to Rs.469.41 Cr. in 9MFY2023. This has been a result of better realization in Q2 and Q3 of FY2024 and better off-takes in volume. The company is estimating the growth performance to continue in Q4FY24 with improved contribution from both domestic and export markets. It has an order book of Rs. 172.97 Cr. to be executed in the next 3-4 months horizon providing it near term revenue visibility.

In FY2023, the profitability of the company had declined as EBITDA margin of the company stood at 5.61 per cent as against 6.49 percent in FY2022 and 7.87 percent in FY2021. Such decline was a result of increase in prices of raw materials and inability of the Company to fully pass on such increase in the domestic markets due to high competition.

In 9MFY2024, the operating profitability of the Company is better than expected with increase in contribution from the export markets, increase in operating efficiencies and addition of capacities. The EBDITA stood at Rs. 39.72 Cr. (7.02%) in 9MFY2024 compared Rs. 27.96 Cr. (5.96%) in 9MFY2023. PAT has also increased to Rs.6.18 Cr. in 9MFY24 versus Rs.1.62 Cr. in 9MFY23.

In FY2025, the company's new project of converting existing galvanising line from pure Zinc coating to Alu Zinc coating products will command premium due to its enhanced corrosion resistance and durability. Further, the project will result in lower costs as aluminium is cheaper than Zinc as raw material. This is expected to contribute to both topline and operating margins.

#### Moderate financial risk profile

The financial risk profile of the company is moderate marked by healthy net worth, higher than unity gearing and moderate debt protection metrics. The net worth of the company stood at Rs.119.25 Cr. as on March 31, 2023 as compared to Rs. 108.76 Cr. as on March 31, 2022. The gearing of the company stood at 1.59 times as on March 31, 2023 as compared to 1.63 times as on March 31, 2022. The company had issued share warrants on preferential allotment basis to promoter and non-promoter group on October 2023. Effectively the company raised around Rs.40.32 crore during this allotment of which around Rs.21.87 crore has been infused into the company in March 2024. Also, the Company is not taking any debt for its capex (as envisaged earlier). This is expected to improve the overall gearing ratio of the company over the medium term. TOL/TNW stood high at 3.60 times as on March 31, 2023 as against 3.45 times as on March 31, 2022. The moderate debt protection metrics of the company is marked by Interest coverage ratio (ICR) at 1.96 times in FY2023 as against 1.88 times in FY2022 and debt service coverage ratio (DSCR) at 1.21 times in FY2023 as against 1.22 times in FY2022. The net cash accruals against total debt (NCA/TD) stood low at 0.10 times as on March 31, 2023 similar as previous year. Acuité believes the financial risk profile of the company would improve over the medium term due to capital infusion, absence of any term debt and improved profitability leading to better debt protection metrics over the medium term.

#### Weaknesses

##### Working capital intensive nature of operations

The working capital operations of the company is intensive reflected by high Gross Current Assets (GCA) of 200 days as on 31st March 2023 as compared to 165 days as on 31st March

2022. The high level of GCA days is primarily on account of high inventory levels during the same period, this is due to stocking up of large quantity of raw materials and finished goods on account of export duty levy. The inventory holding stood at 151 days as on 31st March 2023 as compared to 121 days as on 31st March 2022. However, the debtor period stood comfortable at 24 days in 31st March 2023 as compared to 27 days in 31st March 2022. The Company also has advances paid to its suppliers and other expenses to the tune of Rs. 37.12 Cr. Against this the Company receives credit from its suppliers and the creditor days stood at 135 days as on March 31, 2023. Acuite believes that the working capital operations of the company will remain at similar high level over the medium term.

### **Intense competition and inherent cyclical nature of the steel industry**

The downstream steel industry remains heavily fragmented and unorganised. The company is exposed to intense competitive pressures from large number of organised and unorganised players along with its exposure to inherent cyclical nature of the steel industry. Additionally, prices of raw materials and products are highly volatile in nature. Acuite believes that the company would remain susceptible to the intense competition and inherent cyclical nature of steel industry over the medium term.

### **Rating Sensitivities**

- Sustainability in revenue growth while improving profitability margins
- Working capital cycle

### **Liquidity Position**

#### **Adequate**

The company has adequate liquidity profile as reflected from its net cash accrual of Rs. 18.55 Cr. in FY23 as against current maturity of Rs 11.55 Cr. during that year. The net cash accruals are expected to improve at the back of improving profitability and there are only small debt obligations. The management has the flexibility of infusing fund in the business in the form of unsecured loans. The fund based bank limit utilization of 9 months ended January 2024 stood at around 94.3 per cent. The current ratio stood moderate at 1.13 times in FY23. The working capital operations of the company remained intensive marked by high Gross Current Assets (GCA) of 200 days as on 31st March 2023 as compared to 165 days as on 31st March 2022. Acuite expects the liquidity position of MCMIL to remain adequate over the medium term backed by improving accruals, absence of debt funded capex plans, flexibility of management to infuse funds in the business.

### **Outlook : Positive**

Acuite believes the outlook on MCMIL will remain 'Positive' over the medium term backed by the company's established track record and part of a reputed group alongwith improvement expected in profitability of the group. The rating may be upgraded if the company is able to sustain its turnover growth momentum along with improvement in the profitability margins and working capital cycle. Conversely, the outlook may be revised to 'Stable' in case of a decline in margins or elongation in working capital cycle or incurring large debt funded capex.

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	653.31	648.03
PAT	Rs. Cr.	9.36	8.62
PAT Margin	(%)	1.43	1.33
Total Debt/Tangible Net Worth	Times	1.59	1.63
PBDIT/Interest	Times	1.96	1.88

### Status of non-cooperation with previous CRA (if applicable)

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Apr 2023	Letter of Credit	Short Term	20.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	2.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	12.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	3.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	32.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	17.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	17.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	23.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	28.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	6.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	7.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	17.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	12.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	12.50	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	12.50	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
Term Loan	Long Term	8.00	ACUITE BBB+   Stable (Assigned)	
Proposed Long Term Bank Facility	Long Term	30.00	ACUITE BBB+   Stable (Assigned)	
	Cash Credit	Long Term	2.00	ACUITE A-   Not Applicable (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	13.32	ACUITE A2+ (Reaffirmed)
		Short		

07 Mar 2022	Letter of Credit	Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	22.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	23.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	21.91	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	29.67	ACUITE A-   Stable (Assigned)
Proposed Short Term Bank Facility	Short Term	21.91	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short Term	16.00	ACUITE A2+ (Reaffirmed)	

07 Jun 2021	Letter of Credit	Short Term	22.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	13.32	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	24.27	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	23.00	ACUITE A-   Stable (Reaffirmed)
25 Feb 2021	Letter of Credit	Short Term	13.32	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	23.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	26.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	24.27	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	22.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)	
Letter of Credit	Short	15.00	ACUITE A2+ (Reaffirmed)	



	Letter of Credit	Term Short Term	8.00	ACUITE A2+ (Reaffirmed)
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## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
SBM Bank (India) Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE BBB+   Positive   Reaffirmed   Stable

								to Positive
Bandhan Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A2   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A2   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A2   Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	22.00	ACUITE A2   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	37.00	ACUITE A2   Reaffirmed
SBM Bank (India) Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	17.50	ACUITE A2   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE A2   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	23.00	ACUITE A2   Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	26.00	ACUITE A2   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	38.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE BBB+   Positive   Assigned

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

1. Manaksia Coated Metals & Industries Limited
2. Manaksia International FZE
3. JPA Snacks Pvt Ltd

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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