

Press Release

MANAKSIA COATED METALS AND INDUSTRIES LIMITED

June 21, 2024

Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Shor Rc
Bank Loan Ratings	183.00	ACUITE A- Stable Upgraded Positive to Stable	-
Bank Loan Ratings	5.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	175.00	-	ACUITE A2+ Upgraded
Total Outstanding Quantum (Rs. Cr)	363.00	-	-



Rating Rationale

ACUITE has upgraded the long-term rating to 'ACUITÉ A-' (read as ACUITÉ A minus) from 'ACUITÉ BBB+' (read as ACUITÉ Triple B plus) and short-term rating to 'ACUITÉ A2+' (read as ACUITÉ A two plus) from 'ACUITÉ A2' (read as ACUITÉ A two) on the Rs.358 Cr. bank facilities of Manaksia Coated Metals and Industries Limited (MCMIL). The outlook has been revised to 'Stable' from 'Positive'.

ACUITE has further assigned the short-term rating to 'ACUITÉ A2+' (read as ACUITÉ A two plus) on the Rs.5 Cr. bank facilities of Manaksia Coated Metals and Industries Limited (MCMIL).

Rationale of the Rating

The rating upgrade 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 FY2025. MCMIL has already attained better turnover as on March 31, 2024 which stood at Rs. 746.18 Cr. Presently, for FY2024, the company has already achieved a revenue of Rs. 746.18 Cr. as compared to Rs.653.31Cr. in FY2023. 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 FY2025 with improved contribution from both domestic and export markets. Also, the new galvalume project is expected to augment the turnover and profitability of the business. In FY2024, 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. MCMIL has already attained profitability of Rs. 56.87 Cr. (7.62%) as on March 31, 2024 (earlier projected at Rs. 54.03 Cr.; 7.18%). This has been a result improved contribution from the export markets, increase in operating efficiencies and addition of capacities of FY2023 being stabilised during FY2024.

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 balance is expected by H1FY25) and improved debt protection metrics due to improving cash accruals and absence of debt funded capex plans. Acuite has also treated as Rs. 28 Cr. as quasi capital due to subordination of these unsecured loans to debts, not considered earlier. This further enhances the capital structure. The rating also derives comfort from the improving liquidity position of the company marked by surplus cash accruals, prepayment of GECL loans, 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 and Industries Limited (MCMIL) is a Kolkata-based company managed by Mr. Sushil Agrawal and Mr. Karan Agarwal. 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 aluminium 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: Manaksia International FZE is a non-operational company. There were no revenue during the Financial Year 2022-23. During the year under review, there were no operations in the said Company.

JPA Snacks Private Limited: Incorporated in 2017, JPA Snacks Private Limited is involved in manufacturing of grain mill products, starches and starch products, and prepared animal feeds. Directors of the Company are Mr. Sunil Kumar Agrawal, Mr. Mahabir Prasad Agrawal and Mr. Sridhar Bhattacharjee. The total revenue of the Company for Financial Year 2022-23 stood at Rs.50.96 Lacs. During the year the Company incurred a net gain of Rs. 4.34 Cr.

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 has already attained better turnover as on March 31, 2024 which stood at Rs. 746.18 Cr. Presently, for FY2024, the company has already achieved a revenue of Rs. 746.18 Cr. as compared to Rs.653.32 Cr in FY2023. This has been a result of better realization in Q2 and Q3 of FY2024 and better off-takes in volume. MCMIL is expected to scale up their operations in FY2025 with the new facilities being set up for galvalume products which has better realisations and lower cost of production. The company's value-added pre-painted steel coils have emerged as robust performers, indicating a promising growth area for the business. Additionally, the company has successfully leveraged the product's success, reducing its dependence on Galvanized steel products and boosting the share of pre-painted steel products in its sales. It has an order book of Rs. 193.93 Cr. to be executed in the next 3-4 months horizon providing it near term revenue visibility. The turnover of the company was at Rs. 143.21Cr. in 2 months in FY2025.

MCMIL has already attained profitability of Rs. 56.87 Cr. (7.62%) as on March 31, 2024 (earlier projected at Rs. 54.03Cr.; 7.18%). This has been a result improved contribution from the export markets, increase in operating efficiencies and addition of capacities of FY2023 being stabilised during FY2024.

In FY2024, 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. 56.87 Cr. (7.62%) in FY2024 compared Rs. 36.63 Cr. (5.61%) in FY2023. PAT has also increased to Rs.11.24 Cr. in FY24 versus Rs.9.36 Cr. in FY23. 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 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 aluminum is cheaper than Zinc as raw material. This is expected to contribute to both topline and operating margins.

Improvement in financial risk profile

The financial risk profile of the company is moderate marked by healthy adjusted net worth, higher than unity gearing and moderate debt protection metrics. The net worth of the company stood at Rs.180.37 Cr. as on March 31, 2024 as compared to Rs. 119.25 Cr as on March 31, 2023. The adjusted gearing of the company improved to 0.83 times in FY2024 against 1.59 times as on March 31, 2023 as compared to 1.63 times as on March 31, 2022.

The company had issued and allotted 2.24 crore warrants on preferential allotment basis to promoter (1.38 crore warrants) and non-promoter group on October 11, 2023. The warrants have been issued at Rs.18 (including Rs.17 of premium) and they will be converted into equity shares within a period of 18 months from date of allotment i.e. October 11, 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.

The company received Rs.21.87 crore in two tranches. In October 11, 2023 the company received Rs.10.08 Cr. as application money against warrants which is 25% of the total warrants value. Further in January 15, 2024, company converted 87.35 lakh warrants (out of 2.24 crore) into equity shares after receiving balance consideration aggregating to Rs.11.79 crore. The balance monies are expected to be infused by H2FY2025. Also, the Company is not taking any debt for its capex.

Furthermore, about Rs, 28 Cr. of unsecured loans are being treated as quasi equity which improves the gearing profile of the Company since such loans has been subordinated to IDBI Bank loans. This is expected to improve the overall gearing ratio of the company over the medium term.

Furthermore, the company has also not utilized any term debt for its capex which has been funded through internal accruals and fund infusion. It also intends not to avail term loans in the near to medium term on the back of healthy accruals and current fund infusion.

TOL/TNW improved to 1.98 times as on March 31, 2024 against 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 1.74 times in FY2024 as against 1.96 times in FY2023 and debt service coverage ratio (DSCR) at 1.21 times in FY2024 as against 1.21 times in FY2023. The net cash accruals against total debt (NCA/TD) stood low at 0.14 times as on March 31, 2024 similar as previous year. Acuité believes the financial risk profile of the company would improve with slight improvement since 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 has improved as reflected by Gross Current Assets (GCA) of 169 days as on 31st March 2024 as compared to 200 days as on 31st March 2023. 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 122 days as on 31st March 2024 as compared to 151 days as on 31st March 2023. However, the debtor period stood comfortable at 27 days in 31st March 2024 as compared to 24 days in 31st March 2023. Against this the Company receives credit from its suppliers and the creditor days stood at 102 days as on March 31, 2024. Acuité believes that the working capital operations of the company will remain at similar levels 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 maintaining profitability margins
- Infusion of capital by exercising share warrant issue and thereby impact on capital structure
- Working capital cycle
- Completion of galvalume project by Q2FY2025

Liquidity Position

Adequate

The company has adequate liquidity profile as reflected from its net cash accrual of Rs. 20.44 Cr in FY24 as against current maturity of Rs 11.16 Cr during that year. The Company has also prepaid a part of their GECL loans. 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 April 2024 stood at around 81.41 per cent. The Company is also expected to receive enhancement on working capital limit from Rs. 300 Cr. to Rs. 325 Cr. which is expected to improve the liquidity even further over the medium term. The current ratio stood moderate at 1.20 times in FY24. The working capital operations of the company remained intensive marked by high Gross Current Assets (GCA) of 169 days as on 31st March 2024 as compared to 200 days as on 31st March 2023. 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: Stable

Acuité believes the outlook on MCMIL will remain 'Stable' over the medium term backed by the company's established track record and part of a reputed group. The outlook may be revised to 'Positive' 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 'Negative' 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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	746.18	653.31
PAT	Rs. Cr.	11.24	9.36
PAT Margin	(%)	1.51	1.43
Total Debt/Tangible Net Worth	Times	0.83	1.59
PBDIT/Interest	Times	1.74	1.96

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, 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
10 Apr 2024	Proposed Long Term Bank Facility	Long Term	38.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Letter of Credit	Short Term	2.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	26.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	12.50	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	37.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	22.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	12.50	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	12.50	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	12.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	15.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	6.00	ACUITE BBB+ Positive (Reaffirmed (Stable to Positive))
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Positive (Assigned)
	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)
		Long		ACUITE BBB+ Stable (Downgraded from

05 Apr 2023	Cash Credit	Term	10.00	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-)
	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)
	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	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)

07 Mar 2022	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)
	Letter of Credit	Short Term	13.32	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short 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	2.00	ACUITE A- (Reaffirmed & Withdrawn)
07 Jun 2021	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)
	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	3.00	ACUITE A- Stable (Reaffirmed)

	Cash Credit	Term 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)
	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 Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	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)

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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
HDFC Bank Ltd	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A- Stable Upgraded Positive to Stable

	appl.							(from ACUITE BBB+)
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 A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
	Not			Not avl.	Not avl.			ACUITE A2+

Bank of Baroda	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	/ Not appl.	/ Not appl.	Simple	37.00	Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
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+ Upgraded (from ACUITE A2)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	58.00	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	ACUITE A2+ Assigned

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

Sr.No.	Company Name
1	Manaksia Coated Metals and Industries Limited
2	Manaksia International FZE
3	JPA Snacks Private Limited

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