



Press Release
MANAKSIA COATED METALS AND INDUSTRIES LIMITED
September 19, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	157.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	138.00	ACUITE A Stable Upgraded	-
Bank Loan Ratings	55.00	-	ACUITE A1 Assigned
Bank Loan Ratings	225.00	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	575.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to ‘**ACUITÉ A**’ (read as **ACUITÉ A**) from ‘**ACUITÉ A-**’ (read as **ACUITÉ A minus**) and short-term rating to ‘**ACUITÉ A1**’ (read as **ACUITÉ A One**) from **ACUITÉ A2+**’ (read as **ACUITÉ A two plus**) on the Rs.363.00 Cr. bank facilities of Manaksia Coated Metals and Industries Limited (MCMIL). The outlook is 'Stable'.

Further Acuite has assigned the long-term rating to ‘**ACUITÉ A**’ (read as **ACUITÉ A**) and short-term rating to ‘**ACUITÉ A1**’ (read as **ACUITÉ A one**) on the Rs.212.00 Cr. bank facilities of Manaksia Coated Metals and Industries Limited (MCMIL). The outlook is 'Stable'.

Rationale for rating upgrade

The rating upgrade takes into account the overall improvement in the business and the financial risk profile of the company in FY2025 and Q1FY2026. Acuite believes further an improvement is expected in FY2026 with the augmentation of the installed capacity along with the introduction of the Alu-zinc coated products. The company has recorded the revenue of Rs 781.87 Cr. in FY2025 as compared to Rs 739.86 Cr. in FY2024 posting a growth of 5.68 percent. Further, the revenues of Rs 249.80 Cr. is recorded in Q1FY2026 as against Rs 193.78 Cr. in Q1FY2025 representing a growth of ~29 percent. The operating margins improved reflected by EBDITA of 9.80 percent in Q1FY2026 on account of improved economies of scale, better export margins on account of geographical diversification of product line resulting into better margins as compared to 6.81 percent in Q1FY2025. The rating factors in the healthy order book in hand of Rs 450.00 Cr. as on June 30, 2025. The rating further continues to draw comfort from extensive experiences of promoters in steel industry for more than three decades, healthy and improving financial risk profile with capital infusion, improvement in gearing from 1.17 times as on March 31, 2024 to 0.64 times as on March 31, 2025 and expected to remain at same level despite augment in debt in near to medium terms for scheduled capex and adequate liquidity. These strengths are however, partly offset by the high working capital intensity in the operations, susceptibility of the margins to volatility in raw material prices and intense competition and inherent cyclical nature of steel industry.

About the Company

Kolkata based, Manaksia Coated Metals & Industries Limited was incorporated in the year 2010. The company is manufacturer and exporter of galvanised and pre-painted steel in sheet and coil forms. It is primarily engaged in the manufacture of value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, Ultra Marine robine blue etc which are widely used into the sectors like construction, appliances, general engineering and other industrial cum domestic applications. The manufacturing units of the company are located at Kutch, Hyderabad, Guwahati and Bhopal having four branch offices and five stock yards and service centres supporting a strong distribution network. It is having presence across the domestic and international markets. It exports to 43 plus countries including key regions in Europe, Africa and the Middle

East. Registered brands of the company are ‘Colour Strong’, Zingalvo and Singham. The Company has its shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

About the Group

Manaksia International FZE: Dubai based company Manaksia International FZE is engaged in the import and export of a diverse range of products with a focus on metals and metals products. It is registered as a Free Zone Establishment and obtained trade license on August 02, 2015. The company doesn't have any operations currently.

JPA Snacks Private Limited: Incorporated in 2017, JPA Snacks Private Limited is engaged in the business of manufacturing, packaging and labelling of snacks but currently is not operational. The total revenue of the company for FY24-25 stood at Rs 0.11 Cr. with the net loss of Rs 0.26 Cr. Directors of the Company are Mr. Sunil Kumar Agrawal, Mr. Mahabir Prasad Agrawal and Mr. Sridhar Bhattacharjee.

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 that both the Companies are a wholly owned subsidiary of MCMIL and have common management. While MIF is a non-operational entity, and there are insignificant operations in JPASPL.

Key Rating Drivers

Strengths

Experienced management and part of renowned group

MCMIL has been engaged into manufacturing of value-added secondary metal products like Galvanised Corrugated Sheets, Galvanised Plain Sheets, Colour Coated (Pre-painted) Sheets, Ultra marine robin blue etc 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. Post 2013 it has demerge to four entities i.e. Manaksia steel limited, Manaksia coated metals and industries Limited, Manaksia aluminium company Ltd, Manaksia Industries Ltd having no operational and financial linkages amongst the entities. MCMIL have been able to establish its presence in Kutch for steel products and Hyderabad, Guwahati and Bhopal for other products. The company is in process of entering the Alu-Zinc products which are expected to be operationalized by Q3FY2026. It is expected to generate better realisations and margins. Further the company is planning to install a 7 Mega Watt Solar plant for captive consumption by the end of FY2026 having the total cost of ~Rs 31.00 Cr, where Rs 23.25 Cr. would be funded through bank finance and balance of Rs 7.75 Cr. through equity contribution/Internal cash accruals and augmentation of colour coating capacity by 150000 Metric Tonne per annum (MTPA) making the total capacity to 236,000 MTPA by Q1FY2027 having the total cost of ~Rs 65.00 Cr, where Rs 48.75 Cr. would be funded through bank finance and balance of Rs 16.25 Cr. through equity contribution/Internal cash accruals. 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 to build strong market presence.

Improved geographical diversification

The company is expanding the revenues from the overseas markets and the same as reflected in gradual increase in the export revenues and Year-On-Year sales. The company has international presence in more than 43 countries. The credit risk for the company in the export market is low as 80-85 percent orders are backed by letter of credit and for the remaining exports, the company follows a payment policy of 30 percent advance and balance to be collected against copy of shipping documents. Around 75 percent of trade receivables/ payables are hedged by way of forward contracts and balance 25 percent are kept open.

Augmentation in scale of operations and profitability coupled with healthy order book

The company has recorded the revenue of Rs 781.87 Cr. in FY2025 as compared to Rs 739.86 Cr. in FY2024 posting a growth of 5.68 percent. The company's volumes grew by ~13.57 percent, however the revenues growth stood limited mainly on account of the decline in the realisations. The revenues grew in the current fiscal as reflected by Q1FY2026 revenues of Rs 249.80 Cr. is recorded as against Rs 193.78 Cr. in Q1FY2025 representing a growth of ~29 percent. The company has currently order book in hand of Rs.450.00 Cr. as of June 2025 which includes Rs.337.00 Cr. export orders and Rs.113.00 Cr. domestic orders.. The domestic order book currently is to be executed in 60-day whereas the export order book is to be executed in the next four months. The

operating margins of the company stood at same level i.e. 7.89 percent in FY2025 as compared to 7.87 percent in FY2024 mainly driven by dip in realization vis-à-vis increase in volumes. However, operating margins improved in YTD FY2026, reflected by 9.80 percent in 3MFY26. Better margins are mainly contributed on account of improved economies of scale, better export margins coupled with increase in the proportion of higher margin commanding product. The PAT margins improved in FY2025 to 1.97 percent as compared to 1.52 percent in FY2024. Further, it continued to improve in Q1FY2026, reflected by 5.61 percent in 3MFY26 on account of improvement in operating margins.

Acuite believes that scale of operations will improve over the medium terms backed by upgradation in existing capacity and augment in production capacity, healthy order book in hand, geographical diversification of product line. This is expected to contribute to both topline and margins of the company.

Healthy financial risk profile

The financial risk profile of the company remains healthy as marked by healthy net worth, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs 226.70 Cr. as on March 31, 2025 as compared to Rs 152.37 Cr. as on March 31, 2024 mainly on account of issuance of share warrant along with the accretions to the reserves. The gearing of the company improved to 0.64 times in FY2025 as compared to 1.17 times in FY2024. The debt protection metrics of the company are moderate marked by Interest coverage ratio (ICR) of 1.85 times and debt service coverage ratio (DSCR) of 1.48 times for FY2025 as against 1.67 times and 1.20 times respectively for the FY 2024. The net cash accruals against total debt (NCA/TD) stood low at 0.17 times as on March 31, 2025 similar as previous year i.e. 0.11 times as on March 31, 2024. Acuite believes the financial risk profile of the company would remain on same level in the medium term due to capital infusion, improving profitability leading to better debt protection metrics over the medium term despite augment of debt in near to medium terms for capex.

Weaknesses

Working capital intensive nature of operations

The working capital operations of the company are intensive in nature as reflected by Gross Current Assets (GCA) of 205 days as on March 31, 2025 as compared to 171 days as on March 31, 2024. The high level of GCA days is primarily on account of high inventory due to stocking up of large quantity of raw materials and finished goods to cater order in hand on timely manner. The inventory holding stood at 145 days as on March 31, 2025, as compared to 124 days as on March 31, 2024. However, the debtor period stood comfortable at 24 days as on March 31, 2025 as compared to 27 days as on March 31, 2024. Against this the company receives credit from its suppliers and the creditor days stood at 139 days as on March 31, 2025 as compared to 100 days as on March 31, 2024. Acuite 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.

ESG Factors Relevant for Rating

The company has been implementing various measures to control and reduce environmental impact on manufacturing operations. It uses Effluent Treatment Plant for effluent treatment and treated water as per GPCB (Gujarat Pollution Control Board) norms. The treated water is again recycled at company's plant in terms of gardening and cleaning and flushing. For water usage controlling it has recirculation water system of reusing water for equipment cleaning leading to minimal wastage of water. For Carbon emissions control company has replaced one oven fuel from furnace oil to clean propane gas and incorporated incinerator to increase oven efficiency and reduce Carbon emission.

For adopting renewable energy to lower impact of carbon emission from usage of thermal power, company has planned installation of a 7-megawatt captive solar power plant. The company has also been undertaking Social Responsibility (CSR) initiatives to balance economic, social, and environmental objectives in the field of education, health care, environment and community development.

Rating Sensitivities

- Revenue growth while maintaining profitability margins
- Timely completion of the capex plans without major time and cost overrun
- Deterioration in Working capital cycle
- Improvement in the financial risk profile

Liquidity Position

Adequate

The company's liquidity is adequate marked by steady net cash accruals of Rs 24.51Cr. as on March 31, 2025 as against long term debt repayment of only Rs.5.30 Cr. over the same period. Overall profits and cash accruals from the business stood at a comfortable level in FY2025 which remain sufficient to meet the scheduled debt obligations. The current ratio of the company has also improved which stood at 1.31 times as on March 31, 2025 as against 1.13 times as on March 31, 2024. The average utilisation of its working capital limits was at ~74.33 percent for fund based and ~85.25 percent for non-fund based in last 12 months ended June 2025 The company is also expecting to enhance the existing working capital limit from Rs. 325.00 Cr. to Rs. 400 Cr. which is expected to improve the liquidity even further over the medium term. The cash and cash equivalents stood at Rs 0.35 Cr. as on March 31, 2025. Moreover, working capital management of the company is intensive marked by high level of high Gross Current Assets (GCA) of 205 days as on March 31, 2025 as compared to 171 days as on March 31, 2024. Acuité believes that the liquidity of the group is likely to remain adequate over the medium term on account of comfortable cash accruals against long debt repayments over the medium terms.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	781.87	739.86
PAT	Rs. Cr.	15.39	11.24
PAT Margin	(%)	1.97	1.52
Total Debt/Tangible Net Worth	Times	0.64	1.17
PBDIT/Interest	Times	1.85	1.67

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

Not applicable

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. Acuité'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
21 Jun 2024	Cash Credit	Long Term	6.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	12.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	12.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	12.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Cash Credit	Long Term	7.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Proposed Long Term Bank Facility	Long Term	58.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Positive)
	Letter of Credit	Short Term	22.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	37.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	12.50	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	26.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	2.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	5.00	ACUITE A2+ (Assigned)
	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)

10 Apr 2024	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)
	Proposed Long Term Bank Facility	Long Term	38.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Positive (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BBB+ Positive (Assigned)
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)
		Long		ACUITE BBB+ Stable (Downgraded from

07 Mar 2022	Cash Credit	Term	3.00	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-)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
	Cash Credit	Long Term	12.50	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Downgraded from ACUITE A-)
	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- (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)
07 Mar 2022	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	15.00	ACUITE A2+ (Reaffirmed)

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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Kotak Mahindra Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 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.	22.00	Simple	ACUITE A1 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.	23.00	Simple	ACUITE A1 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.	26.00	Simple	ACUITE A1 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.	5.00	Simple	ACUITE A1 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.	2.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Channel Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.50	Simple	ACUITE A Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE A Stable Assigned
India Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2031	18.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
India Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2031	10.50	Simple	ACUITE A Stable Assigned

India Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2029	5.00	Simple	ACUITE A Stable Assigned
India Exim Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2029	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)

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

Sr No	Name of the entity
1	Manaksia Coated Metals and Industries Limited
2	Manaksia International FZE
3	JPA Snacks Private Limited

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