



**Press Release**  
**MANAKSIA ALUMINIUM COMPANY LIMITED**  
**March 12, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	184.00	ACUITE BBB+   Negative   Reaffirmed	-
Bank Loan Ratings	61.00	-	ACUITE A2+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	245.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of ‘ACUITE BBB+’ (read as **ACUITE triple B plus**) and the short-term rating of ‘ACUITE A2+’ (read as **ACUITE A two plus**) on the Rs.245.00 Cr. bank facilities of Manaksia Aluminium Company Limited (MACL). The outlook is 'Negative'.

**Rationale for rating reaffirmation**

The rating reaffirmation considers improvement in the operating revenue and profitability in 9MFY2025 against 9MFY2024 post reporting a decline in FY2024 as compared to FY2023 levels. The rating reaffirmation also factors in the experienced management with an established track record of operations. The rating, however, remains constrained on account of moderation recorded in the overall financial risk profile in FY2024 and expected similar levels in the near term and its intensive nature of working capital operations.

Going ahead, MACL's ability to improve its scale of operations while maintaining its profitability margins along with improvement in its financial risk profile and generation of sufficient net cash accruals against its maturing debt obligation will remain key monitorable.

Further, the outlook continues to remain negative on account of expected further moderation in the debt coverage indicators and overall financial risk profile in the near term.

**About the Company**

MACL is a Kolkata-based company managed by Mr. Sunil Kumar Agarwal and Mr. Anirudh Agarwal. It was incorporated in 2010 and was a dormant company till 2013. Subsequently, the aluminium vertical of Manaksia Limited (ML) was transferred under the scheme of demerger. Since then, the company is engaged in manufacturing of value-added aluminium products such as aluminium rolled sheets / coils, aluminium patterned sheets, aluminium roofing sheets, aluminium flooring sheets, aluminium alloy ingots. The company's manufacturing facility is located in Haldia, West Bengal.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuité has considered the standalone business and financial risk profiles of MACL to arrive at the rating.

## **Key Rating Drivers**

### **Strengths**

### **Experienced management and established track record of operations**

MACL is engaged in manufacturing of aluminium rolled products and caster coils since 2013. Prior to 2013, the operations were under Manaksia Ltd. (ML) which is the flagship company of the Manaksia group. Currently, the company is managed by Mr. Sunil Kumar Agrawal (Managing Director) who possesses an extensive experience of about three decades in the manufacturing of aluminium rolled products. He is further supported by his son Mr. Anirudha Agrawal (CEO) and a team of experienced professionals in managing day to day operations of MACL. The extensive experience of the management has enabled MACL to establish a healthy relationship with its customers and suppliers. In addition to this, the company caters to strong customer base in various end-user industries which includes EPC players, OEM and engineering companies with a diversified geographical presence across domestic and overseas markets such as USA, European and African nations amongst others.

Acuité believes that MACL will continue to benefit from its experienced management and established track record of operations.

### **Improvement in the operating performance in 9MFY2025 post moderation in FY2024**

The operating income of MACL stood at Rs.372.07 Cr. in 9MFY2025 against Rs.314.78 Cr. in 9MFY2024. Further, the operating income in FY2024 stood at Rs.432.49 Cr. against Rs.466.91 Cr. in FY2023. The decline in revenue in FY2024 as compared to FY2023 was primarily on account of lower price realisations and lower exports during the year. Further, the operating profit margins stood at 8.46% in 9MFY2025 against 8.20% in 9MFY2024. The PAT margin stood at 1.09% in 9MFY2025 against 1.12% in 9MFY2024.

Acuité believes that the ability of MACL to further improve its operating revenue while maintaining its profitability margins will remain a key rating sensitivity factor.

### **Weaknesses**

#### **Intensive Working Capital Operations**

The working capital operations of MACL are intensive in nature marked by its Gross Current Assets (GCA) of 236 days in FY2024 against 185 days for FY2023. This is primarily on account of its high inventory days which stood at 146 days for FY2024 as against 113 days for FY2023. The company maintains an average inventory of around 120 to 140 days due to the lead time involved in importing of raw materials as well as the average time taken of nearly 60 to 80 days towards completing the overall production cycle. On the other hand, the receivable days stood at 41 days for FY2024 as against 35 days for FY2023 and the creditor days stood at 105 days for FY2024 as against 79 days for FY2023.

Acuité believes that the ability of MACL to improve and maintain an efficient working capital cycle over the medium term will remain a key rating sensitivity factor.

#### **Moderate Financial Risk Profile**

MACL's financial risk profile is moderate marked by moderate net worth, debt protection metrics and low gearing levels. The tangible networth of the company stood improved at Rs.139.08 Cr. as on 31 March 2024 as against Rs.137.85 Cr. as on 31 March 2023 due to accretion of profits to reserves. The networth also includes USL considered as quasi equity. The gearing (debt-equity) of the company marginally increased to 1.17 times as on 31 March 2024 as against 0.95 times as on 31 March 2023.

Further the debt coverage indicators moderated on account of increased debt levels towards capex and working capital requirements. The interest coverage ratio stood at 1.67 times for FY2024 as against 2.08 times for FY2023, whereas the DSCR stood at 1.12 times for FY2024 as against 1.36 times for FY2023. The Net Cash Accruals to Total debt stood at 0.08 times for FY2024 against 0.12 times for FY2023. The Debt-EBITDA levels increased to 4.53 times for FY2024 as against 3.75 times for FY2023.

Acuité believes, MACL's ability to improve its overall financial risk profile over the near to medium term will remain a key rating monitorable.

#### **Exposure to cyclicalities in the aluminium industry and intense competition**

The company is exposed to inherent cyclicalities in the aluminium industry and has presence in a highly fragmented and competitive aluminium industry.

### **Rating Sensitivities**

- Ability to improve the scale of operations while maintaining the profitability margins.
- Ability to improve and maintain an efficient working capital cycle.
- Improvement in the debt coverage indicators and overall financial risk profile.

## **Liquidity Position**

### **Adequate**

MACL has an adequate liquidity position marked by generation of sufficient net cash accruals (NCA) to its maturing debt obligations. The company generated cash accruals of Rs.12.93 Cr. in FY2024 against maturing repayment obligation of Rs.9.26 Cr. during the same period. However, the working capital operations of the company are intensive marked by its gross current asset (GCA) days of 236 days in FY2024. The current ratio stands at 1.21 times as on 31 March 2024. The company has maintained cash & bank balance of Rs.0.12 Cr. in FY2024.

Going ahead, the ability of MACL to generate sufficient net cash accruals against its maturing debt obligations in the near term will remain key monitorable.

### **Outlook: Stable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	432.65	483.53
PAT	Rs. Cr.	5.09	8.87
PAT Margin	(%)	1.18	1.83
Total Debt/Tangible Net Worth	Times	1.17	0.95
PBDIT/Interest	Times	1.67	2.08

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Aug 2024	Letter of Credit	Short Term	11.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.31	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.17	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.40	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.44	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	6.59	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	19.00	ACUITE BBB+   Negative (Reaffirmed)
	Letter of Credit	Short Term	11.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)

30 Nov 2023	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.40	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.44	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	6.59	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	19.00	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	2.31	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.17	ACUITE BBB+   Negative (Reaffirmed)
	Letter of Credit	Short Term	21.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	42.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
		Long		

04 Nov 2022	Cash Credit	Term	6.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.80	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.93	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.77	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.93	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.60	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.72	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.67	ACUITE BBB+   Stable (Reaffirmed)
13 Jan 2022	Letter of Credit	Short Term	28.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	41.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	14.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long	6.00	ACUITE BBB+   Stable (Reaffirmed)



	Cash Credit	Term Long Term	8.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	11.60	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.40	ACUITE BBB+   Stable (Reaffirmed)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE A2+   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BBB+   Negative   Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE BBB+   Negative   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BBB+   Negative   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE BBB+   Negative   Reaffirmed
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.00	Simple	ACUITE BBB+   Negative   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.00	Simple	ACUITE BBB+   Negative   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A2+   Reaffirmed
Federal Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A2+   Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.50	Simple	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.	9.00	Simple	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.	5.00	Simple	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.	10.00	Simple	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.	3.17	Simple	ACUITE BBB+   Negative   Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+   Negative   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.67	Simple	ACUITE BBB+   Negative   Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.31	Simple	ACUITE BBB+   Negative   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.40	Simple	ACUITE BBB+   Negative   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.93	Simple	ACUITE BBB+   Negative   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.59	Simple	ACUITE BBB+   Negative   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.44	Simple	ACUITE BBB+   Negative   Reaffirmed

IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.77	Simple	ACUITE BBB+   Negative   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.93	Simple	ACUITE BBB+   Negative   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.88	Simple	ACUITE BBB+   Negative   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.60	Simple	ACUITE BBB+   Negative   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.13	Simple	ACUITE BBB+   Negative   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.18	Simple	ACUITE BBB+   Negative   Reaffirmed

## Contacts

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