



Press Release

Manaksia Coated Metals & Industries Limited

April 18, 2023

Ratings

Instrument/ Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long term Bank Facilities	15.00	IVR BB+/Negative; Issuer Not Cooperating (IVR Double B Plus with negative outlook; Issuer Not Cooperating)	Reaffirmed and withdrawn	-
Total	15.00 (INR Fifteen crore)			

Details of Facilities are in Annexure 1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has reaffirmed and withdrawn the outstanding rating of 'IVR BB+/Negative; Issuer Not Cooperating (IVR Double B Plus with negative outlook; Issuer Not Cooperating)' to the bank facilities of Manaksia Coated Metals & Industries Limited with immediate effect. The above action has been taken at the request of Manaksia Coated Metals & Industries Limited and 'No Objection Certificate' from the Punjab National bank that have extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated January 24,2023](#))

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Rating Methodology for Manufacturing Companies](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Incorporated in March 2010, Manaksia Coated Metals & Industries Limited, a part of the conglomerate Manaksia Group, is engaged in the manufacturing of value-added metal products such as Pre-Painted Metal Coils & Metal Sheets and Galvanized Steel sheets and



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coils. Apart from the metal operations in Kutch (Gujarat), the company in FY20 also started contract manufacturing operations with Reckitt Benckiser to produce Ultramarine Blue Powder in Bhopal.

Standalone Financials:

(Rs. crore)

For the year ended* / As On	FY21	FY22
	Audited	Audited
Total Operating Income	445.78	647.73
EBITDA	33.43	34.91
PAT	6.45	8.95
Tangible Net Worth	101.04	109.92
Total Debt	142.88	172.82
EBITDA margin (%)	7.50	5.39
PAT margin (%)	1.44	1.36
Overall gearing (x)	1.41	1.57

*As per Infomerics standard

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Cash Credit	LT	15.00	IVR BB+/Negative Issuer NOT COOPERATING* (Withdrawn)	IVR BB+/Negative Issuer NOT COOPERATING* (Jan 24, 2023)	IVR BB+; ISSUER NOT COOPERATING* (October 29, 2021)	IVR A-/Stable (August 18, 2020)



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* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of	Coupon	Maturity	Size of	Rating Assigned/
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	Issuance	Rate/ IRR	Date	Facility (Rs. Crore)	Outlook
Cash Credit	-	-	-	15.00	IVR BB+/Negative Issuer NOT COOPERATING* (Withdrawn)

* Issuer did not cooperate; based on best available information

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details: Not applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.