

Press Release

BKM Industries Ltd (Formerly, Manaksia Industries Ltd)

February 21, 2018

Rating

Instrument Facility /	Amount (Rs. Crore)	Rating	Rating Action
Corporate Governance Rating	NA	IVR CGR 3+ (IVR CGR Three Plus)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR CGR 3+ (IVR CGR Three plus) rating assigned to BKM Industries Ltd (formerly, Manaksia Industries Ltd), at the request of the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria

Policy on Withdrawal

About the Company

BKM Industries Ltd (formerly, Manaksia Industries Ltd) (MIL), operating since October 01, 2013, is the demerged packaging division of Manaksia Ltd. MIL majorly manufactures ROPP caps for the premium liquor & pharmaceutical products, Crown Closures for beer & carbonated soft drinks, Plastic Closures for carbonated soft drinks & mineral water and Metal Containers for shoe polishes & cosmetics. Shri Basant Kr. Agarwal & his family, based out of Kolkata, is the major stakeholder of the company.

Infomerics Valuation And Rating Pvt. Ltd



In 1972, Mr. Agarwal, an entrepreneur, set up a proprietorship firm, Hindusthan Seals, for manufacture of ROPP caps. In December 1984, Hindusthan Seals Ltd. was incorporated as a public limited company with headquarter in Kolkata for taking over the assets of the proprietorship firm, Hindusthan Seals. In FY2002-03, the name of the company was changed to Manaksia Limited. Manaksia Ltd., under the stewardship of Mr. Agarwal, gradually diversified into manufacturing of various other products like crown closures & metal containers, steel, aluminium and mosquito coils. Under a scheme of demerger, four divisions of Manaksia Ltd., namely, Steel Division, Packaging Division, Coated Metal & Mosquito Coil Division and Aluminium Division were demerged into four separate companies with effect from October 1, 2013 vide an Order of the Hon'ble Kolkata High Court.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years: Annexure 2

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.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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 Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/Outlook
Corporate Governance Rating	Not Applicable	-	-	Not Applicable	IVR CGR 3+ (Withdrawn)

Annexure 2: Rating History

Name of Instrument	Current Ratings (2017-18)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16	Date & Rating Press Release Assigned in 2014-15
Corporate Governance Rating	NA	NA	IVR CGR 3+ (Withdrawn)	IVR CGR 3+ (December 24, 2016)	Nil	Nil