

June 27, 2017

Manaksia Aluminium Company Limited

Instrument*	Rated Amount (in crore)	Rating action
Term Loan	Rs. 16.00 crore	[ICRA]A- (Stable) withdrawn

*Instrument Details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]A- (pronounced ICRA A minus)¹ with a Stable outlook, on the Rs. 16.00-crore² term-loan limits of Manaksia Aluminium Company Limited (MACL).

Rationale

The long-term rating assigned to MACL has been withdrawn following a request by the company, based on the no-objection certificate provided by its bankers.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria

[Corporate Credit Rating Methodology](#)

[Rating Methodology for Primary Non Ferrous Metals Manufacturers](#)

About the company:

Manaksia Limited (formerly Hindustan Seals Ltd.) was incorporated in 1984 in Kolkata, West Bengal. The multi-divisional group has a business presence across Nigeria, Ghana, UAE, Georgia and Nepal through its subsidiaries with product lines including packaging, aluminium rolled products, galvanised steel and mosquito coils.

In December 2012, Manaksia's Board of Directors approved the company's restructuring plan, wherein the various business verticals of Manaksia Limited were demerged into separate undertakings with effect from April 2013. In May 2013, however, the appointed demerger date was changed to October 1, 2013. The approval from shareholders for the demerger was received in January 2014, and the approval from the Calcutta High Court was received on November 19, 2014. The record date for the purpose of determining entitlement to the shareholders of the company was set at December 4, 2014.

After the demerger, the aluminium vertical of Manaksia Limited was transferred to Manaksia Aluminium Company Limited (MACL), the steel vertical was transferred to Manaksia Steels Limited (MASL), the coated metals and mosquito coils vertical was transferred to Manaksia Coated Metals & Industries Limited (MACMIL), and the packaging vertical was transferred to Manaksia Industries Limited (MAIL). The shareholding pattern for Manaksia Ltd. was replicated in the shareholding pattern of the four companies, with the promoters holding 62.95% of the shares of each company, post demerger.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crores)	Date & Rating	Date & Rating in FY2017			Date & Rating in FY2015
				June 2017	Sept 2016	Aug 2016	April 2016	March 2015
1	Term Loans	Long Term	16.00	Withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A (Stable)
2	Fund based limits	Long/Short Term	-	-	Withdrawn	Notice of withdrawal	[ICRA]A-(Stable)/A2+	[ICRA]A (Stable)/A1
3	Non fund based limits	Long/Short Term	-	-	Withdrawn	Notice of withdrawal	[ICRA]A-(Stable)/A2+	[ICRA]A (Stable)/A1
4	Commercial Paper	Short Term	-	-	-	-	Withdrawn	[ICRA]A1

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
Term Loan	-	-	2017-18	16.00	[ICRA]A- (Stable) withdrawn

Source: Manaksia Aluminium Company Limited



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