

March 30, 2015

**CARE WITHDRAWS RATINGS ASSIGNED TO BANK FACILITIES, ISSUER RATING & STD/CP OF  
MANAKSIA LTD. CONSEQUENT TO THEIR TRANSFER TO MANAKSIA ALUMINIUM COMPANY LTD.,  
MANAKSIA STEELS LTD., MANAKSIA INDUSTRIES LTD. AND  
MANAKSIA COATED METALS & INDUSTRIES LTD.**

CARE has withdrawn the ratings assigned to the bank facilities of Manaksia Ltd. with immediate effect consequent to their transfer to Manaksia Aluminium Company Ltd. (MACL), Manaksia Steels Ltd. (MSL), Manaksia Industries Ltd. (MIL) and Manaksia Coated Metals & Industries Ltd. (MCMIL). The transfer of facilities was due to the demerger of the company's business into MACL, MSL, MIL and MCMIL.

Further, CARE has withdrawn the rating assigned to the Short term debt (including Commercial Paper) of the company with immediate effect, as there is no outstanding under the said issue. CARE has also withdrawn the Issuer Rating of Manaksia Ltd. with immediate effect, due to demerger of the same and also at the request of the company.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

**Disclaimer:** CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

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