Press Release

May 5, 2010

CARE REAFFIRMS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF MANAKSIA LTD.

Ratings Assigned

Facilities	Amount (Rs. crore)	Ratings[1]	Remarks
Long-term Bank Facilities	209.44	**'CARE AA' (Double A)**	Reaffirmed
Short-term Bank Facilities	290.56 (enhanced from Rs.220.00 crore)	**'PR1+' (PR One Plus)**	Retained
Total Facilities	**500.00**		

Rating Rationale

The ratings continue to draw strength from ML's long & established track record, considerable experience of promoters, diversified lines of business with strong focus in metal (steel & aluminum) segment, increasing presence in the overseas market, widespread manufacturing facilities, satisfactory client profile with long association and comfortable financial position. The ratings also factor in wide fluctuation in input prices, cyclicality in metal industry, intense competition, growing business concentration risk in Nigeria and sensitiveness of sales prices to exchange fluctuation. Ability to maintain margins in the metals business in the wake of volatility in sales price realisation & key raw material prices and to contain foreign exchange fluctuation risk will remain the key rating sensitivities.

Company Profile

ML, a Kolkata based company, is a multi product and a multi location company engaged in manufacturing of aluminum & steel sheets, mosquito coils & stands, ROPP caps, crown closures and metal containers at 17 locations across the country.

ML earned PBILDT of Rs.98.1 crore and PAT (after defd. tax) of Rs.25.9 crore in FY09 on net sales (net of inter-segment revenue) of Rs.814.3 crore. Both long term debt equity and overall gearing ratios as on Mar.31, 2009 were very comfortable.

[1] *Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications.*

The working results for the nine months ended Dec.31, 2009 were bit depressed with 24% fall in net sales and 32% fall in PBILDT over the corresponding period previous year. Lower PBILDT coupled with a cash foreign exchange fluctuation loss led to a fall in PAT (after defd. tax) level & margin. Lower PBILT led to a fall in interest coverage ratio in the aforesaid period.

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CARE classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to 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.

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