

Date: 17/07/2025

The Secretary  
BSE Limited  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
Scrip code: 539044

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
Symbol: MANAKSTEEL

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating.

Dear Madam/Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CARE Ratings Limited ("Credit Rating Agency") has reaffirmed the ratings to bank facilities of Manaksia Steels Limited, as under:-

Facilities/ Instruments	Amount (Rs. In Crores)	Rating	Rating Action
Long Term Bank Facilities	60.00 (Enhanced from 45.00)	CARE A-; Stable	Reaffirmed
Short Term Bank Facilities	440.00 (Enhanced from 330.00)	CARE A2+	Reaffirmed

Please refer to the enclosed letter received from CARE Ratings Limited for details.

Kindly take this on record.

Thanking you,  
Yours faithfully,

For Manaksia Steels Limited

**Ajay  
Sharma**

Digitally signed  
by Ajay Sharma  
Date: 2025.07.17  
13:29:06 +05'30'

Ajay Sharma  
Company Secretary

Encl: as above

No. CARE/KRO/RL/2025-26/1132

**Shri Varun Agrawal**  
**Managing Director**  
**Manaksia Steels Limited**  
Turner Morrison Building,  
6, Lyons Range,  
Kolkata  
West Bengal 700001



July 17, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	60.00 (Enhanced from 45.00)	CARE A-; Stable	Reaffirmed
Short Term Bank Facilities	440.00 (Enhanced from 330.00)	CARE A2+	Reaffirmed

- Refer **Annexure 1** for details of rated facilities.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent separately for your perusal. We request you to peruse the document being sent separately and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 21, 2025, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
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Phone: +91-33-40181600

Corporate Office : 4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

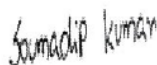
CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

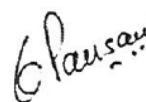
Thanking you,

Yours faithfully,



**Soumadip Kumar**  
Lead Analyst  
[soumadip.kumar@careedge.in](mailto:soumadip.kumar@careedge.in)

Encl.: As above



**Gopal Pansari**  
Associate Director  
[gopal.pansari@careedge.in](mailto:gopal.pansari@careedge.in)

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#### CARE Ratings Limited

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	15.00	Cash Credit
2.	Axis Bank Ltd.	10.00	Cash Credit
3.	IndusInd Bank Ltd.	10.00	Cash Credit
4.	Yes Bank Ltd.	5.00	Cash Credit
5.	HDFC Bank Ltd.	5.00	Cash Credit
6.	Proposed	15.00	Cash Credit
	<b>Total</b>	<b>60.00</b>	

**Total Long Term Facilities : Rs.60.00 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	105.00	BG/LC
2.	Axis Bank Ltd.	90.00	BG/LC
3.	Yes Bank Ltd.	70.00	BG/LC
4.	IndusInd Bank Ltd.	40.00	BG/LC
5.	IDBI Bank Ltd.	25.00	BG/LC
6.	Proposed	110.00	BG/LC
	<b>Total</b>	<b>440.00</b>	

**Total Short Term Facilities : Rs.440.00 crore**

**Total Facilities (1.A+2.A) : Rs.500.00 crore**

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