



MAAN Aluminium Limited
(AN ISO 9001 : 2015 COMPANY)
CIN : L30007DL2003PLC214485

Manufacturing Unit :
Plot No. 67 & 75, Sector-1,
Pithampur - 454 775
Dist. Dhar, M.P., INDIA
E-mail : info@maanaluminium.in
Website: www.maanaluminium.com
Phone : 91-7292-472500
23rd March, 2020

To, Manager Dept. of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 Fax : 022- 22723121/2037/2039/2041 corp.relations@bseindia.com Scrip Code : 532906	To, Manager Dept. of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38, 26598347/48 cmlist@nse.co.in Scrip Code : MAANALU
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Sub: Intimation for revision in the Credit Rating pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) 2015

Dear Sir,

With reference to the Regulation 30 of the Listing Regulations, read with SEBI circular CIR/CFD/CMD/4/2015 dated 9th February, 2015, we wish to inform your good office regarding revision in the credit rating as assigned by the "Brickwork Ratings India Pvt Ltd." (Credit rating Agency) vide its letter dated 20th March, 2020 which we have received on 20th March, 2020 as under:

Revision in the Rating:

S. No.	Instrument/Facilities	Existing Ratings	Revised Ratings
1	Long Term Bank Facilities	BWR BBB / Stable	BWR BBB / Stable Reaffirmed
2	Short Term Bank Facilities	BWR A3+	BWR A3+ Reaffirmed

Kindly acknowledge the receipt and take on record.

Thanking You,

Yours Faithfully

For, Maan Aluminium Limited


Sandeep Verma
(Director and Chief Executive Officer)
DIN - 07132137



Rating Rationale

Maan Aluminium Ltd.

20 Mar 2020

Brickwork Ratings reaffirms the Rating for Bank Facilities of Rs.74.55 Crs of Maan Aluminium Ltd. ('MAL' or 'the Company')

Particulars

Facility	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present #		Previous (June 2019)	Present (Mar 2020)
Fund based	20.00	20.00	Long Term	BWR BBB/Stable	BWR BBB/Stable Reaffirmed
Fund Based	40.00	40.00	Short Term	BWR A3+	BWR A3+ Reaffirmed
Non-Fund Based	14.55	14.55			
Total	74.55	74.55	INR Seventy Four Crores and Fifty Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Annexure I shows the detailed facilities

RATING ACTION/OUTLOOK

Brickwork rating reaffirms the ratings at BWR BBB/A3+ (Stable). The rating continues to draw strength from the promoters' experience, established business relationships with reputed customers and healthy credit risk profile. However, the rating remains constrained by exposure to volatility in raw material prices and intense competition in the industry.

20Mar2020



KEY RATING DRIVERS

Credit strengths:

- **Experienced promoters and established relationships with customers**

The promoter of MAL, Mr. Ravinder Nath Jain has more than three decades experience in trading of Aluminium ingots, billets and other aluminium products. MAL is in trading and manufacturing of aluminium products for more than 15 years and over a period of time, the Company has established strong business relationships with its customers which enable them to receive repeat orders.

- **Healthy credit risk profile**

In the 9MFY19 period, MAL has achieved a TOI of Rs.425.68 Crs and PAT of Rs.6.72 Crs as against Rs.450.96 Crs and PAT of Rs.7.04 Crs in 9MFY18. The revenue has decreased marginally due to decline in aluminium prices in global markets. As on March 31, 2019, due to accretion of profits to the business, Tangible Networth of the Company has increased to Rs.43.52 Crs as from Rs.35.22 Crs as on March 31, 2018. The same has further increased to Rs.49.68 as on December 2019. Owing to increased TNW coupled with lower working capital utilisation Total Gearing of the Company has improved to 0.82x as on December 31,2019. The operating profit margin for the 9MFY20 period has improved to 3.96% as against 2.76% in FY19, as the revenue contribution from manufacturing activities has relatively increased. Further, the interest expense for the period is relatively lower due to lower working capital borrowings. As a result, ISCR for the 9MFY20 period has improved to 4.52x as against 2.81x in FY19.

Credit Weaknesses

- **Exposure to the volatility in raw material prices and intense competition in the market**

MAL requires aluminium ingots/billets as a raw material and their prices are highly volatile which exposes the profit margins of the Company in the event of adverse changes in its prices. Further, the industry comprises a large number of small and unorganised players which also exerts pressure on the profit margins of MAL.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

BWR has essentially relied upon the audited financials of the Company upto FY19, 9MFY20 unaudited results, publicly available information and information/clarifications provided by the management.

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale)

RATING SENSITIVITIES

Going forward the ability of the Company to improve its scale of operation and profitability would be the key rating sensitivities.



Positive: Improvement in revenue along with profit margins would be positive for the rating.

Negative: Decrease in revenue/profitability and deterioration in debt coverage indicators would be negative for the rating.

LIQUIDITY POSITION: Adequate

The liquidity position of the Company is adequate, as its current ratio as on December 31, 2019 is comfortable at 1.48x and has a cash balance of Rs.2.94 Crs. MAL’s working capital utilisation is around 70%.

COMPANY PROFILE

Maan Aluminium Limited (MAL) is a public limited Company incorporated in 2003 and listed in 2006. The Company is engaged in manufacturing and trading of aluminium ingots, billets and extruded products. MAL is managed by its promoter viz. Mr. Ravinder Nath Jain who has more than three decades of experience in similar line of business. The Company has 9000 MTPA capacity manufacturing Plant at Pithampur, Madhya Pradesh.

KEY FINANCIAL INDICATORS

	31.3.2019 Audited	31.3.2018 Audited
Total Operating Income (Rs. Cr)	651.99	447.08
EBITDA (Rs. Cr)	18.01	12.77
PAT (Rs. Cr)	9.22	6.42
Tangible Networth (Rs. Cr)	43.52	35.22
Total Debt:TNW (Times)	1.21	1.13
Current Ratio (Times)	1.29	1.25

KEY COVENANTS OF INSTRUMENTS/FACILITIES TO BE RATED: NA

NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA



Rating History for the last three years:

Sl. No.	Facility	Current Rating (March 2020)			Rating History		
		Type	Amount (Rs. Crs)	Rating	June 2019	May 2018	2017
1	Fund based Open Cash Credit	Long Term	20.00	BWR BBB/Stable Reaffirmed	BWR BBB/Stable Upgraded	BWR BBB-/Stable Assigned	Not Rated
2	Fund Based Vendor Bill Discounting EPC/PCFC	Short Term	40.00 (5.00)*	BWR A3+ Reaffirmed	BWR A3+ Upgraded	BWR A3 Assigned	
3	Non-Fund Based ILC/FLC/BG	Short Term	14.55				
			74.55	INR Seventy Four Crores and Fifty Five Lakhs Only			

*Sub-limit of Open Cash Credit

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

<http://www.brickworkratings.com/download/Criteria-FinancialRatios.pdf>

Analytical Contacts	Investor and Media Relations
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Annexure I
Details of Rated Bank Facilities

Bank	Name of Facility	Nature of Facility	Rated Amount (Rs.in Cr.)
Andhra Bank	Open Cash Credit	Fund Based-Long Term	20.00
	Vendor Bill Discounting	Fund Based-Long Term	40.00
	EPC/PCFC		(5.00)*
	ILC/FLC/BG	Non-Fund Based- Short Term	14.55
Total			74.55

*sub-limit of Open Cash Credit

Additional information is available at www.brickworkratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Brickwork Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

About Brickwork Ratings: Brickwork Ratings (BWR) is India's home grown credit rating agency built with superior analytical prowess from industry's most experienced credit analysts, bankers and regulators. Established in 2007, Brickwork Ratings aims to provide reliable credit ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. Brickwork Ratings provides investors and lenders timely and in-depth research across the Structured Finance, Public Finance, Financial Institutions, Project Finance and Corporate sectors.

Brickwork Ratings has employed over 350 credit analysts and credit market professionals across 8 offices in India. Our experienced analysts have published over 12,000 ratings across asset classes. Brickwork Ratings is committed to provide the investment community with the products and services needed to make informed investment decisions. Brickwork Ratings is a registered credit rating agency by Securities and Exchange Board of India (SEBI) and a recognised external credit assessment agency (ECAI) by Reserve Bank of India (RBI) to carry out credit ratings in India.

Brickwork Ratings is promoted by Canara Bank, India's leading public sector bank. More on Canara Bank available at www.canarabank.co.in

For more information, visit www.brickworkratings.com



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parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Brickwork Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Brickwork Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Brickwork Ratings and to the market in offering documents and other reports. In issuing its ratings Brickwork Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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BWR/BLR/MUM/SRC/NOM/7447/2019-20
20 Mar 2020
Mr. Ravinder Nath Jain

Chairman & Managing Director,

Maan Aluminium Ltd.

4/5, 1st Floor, Asaf Ali Road,

New Delhi-110002

Dear Sir,

Sub: Annual Review of Rating for the Bank Loan Facilities of Maan Aluminium Ltd. amounting to Rs.74.55 Crs (INR Seventy Four Crores and Fifty Five Lakhs Only).

Ref: (i)Your mandate dated 10Mar2018

(ii) BWR/BLR/MUM/IRC/RVK/1408/2019-20 dated 27Jun2019, advising upgradation of the ratings to BWR BBB/A3+ (Stable) for your bank loans.

On review of **Maan Aluminium Ltd.'s** performance based on the information and clarifications provided by you, and as available in public sources, we hereby inform you that the ratings for the Bank Loan Facilities of your Company have been reaffirmed as follows:

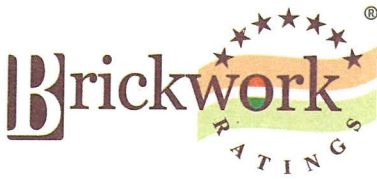
Facility	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present #		Previous (June 2019)	Present (Mar 2020)
Fund based	20.00	20.00	Long Term	BWR BBB/Stable	BWR BBB/Stable Reaffirmed
Fund Based	40.00	40.00	Short Term	BWR A3+	BWR A3+ Reaffirmed
Non-Fund Based	14.55	14.55			
Total	74.55	74.55	INR Seventy Four Crores and Fifty Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Annexure I shows the detailed facilities



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Maan Aluminium Ltd.



BWR/BLR/MUM/SRC/NOM/7447/2019-20

The Rating is valid for twelve months from the date of this letter and subject to terms and conditions that were agreed in your mandate dated 10Mar2018 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis. Non submission of monthly No Default statement leads to publishing your company's name on our website as 'No Default Statement'- not submitted.**

The rated Bank Loan Facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

Noman Agashiwala
Associate Director – Ratings
Brickwork Ratings India Private Limited

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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Maan Aluminium Ltd.
BWR/BLR/MUM/SRC/NOM/7447/2019-20

Annexure I
Details of Rated Bank Facilities

Bank	Name of Facility	Nature of Facility	Rated Amount (Rs.in Cr.)
Andhra Bank	Open Cash Credit	Fund Based-Long Term	20.00
	Vendor Bill Discounting	Fund Based-Long Term	40.00
	EPC/PCFC		(5.00)*
	ILC/FLC/BG	Non-Fund Based- Short Term	14.55
Total			74.55

*sub-limit of Open Cash Credit

Annexure II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far, if any.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com.

