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**BWR/BLR/HO/IRC/RVK/1408/2019-20**

**27 Jun 2019**

**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/HO/IRC/SV/0470/2018-19 dated 30Apr2018, advising assignment of ratings of BWR BBB-/A3 (Outlook: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 are pleased to inform you that the ratings for the Bank Loan Facilities of your Company have been upgraded as follows:

Facility	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present #		Previous (May 2018)	Present (Jun 2019)
<b>Fund based</b>	20.00	20.00	Long Term	<b>BWR BBB-</b> (Pronounced as BWR Triple B Minus) Outlook: Stable	<b>BWR BBB</b> (Pronounced as BWR Triple B) Outlook: Stable <b>Upgraded</b>
<b>Fund Based</b>	40.00	40.00	Short Term	<b>BWR A3</b> (Pronounced as BWR A Three)	<b>BWR A3+</b> (Pronounced as BWR A Three Plus) <b>Upgraded</b>
<b>Non-Fund Based</b>	14.55	14.55			
<b>Total</b>	<b>74.55</b>	<b>74.55</b>	<b>INR Seventy Four Crores and Fifty Five Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

# Annexure I shows the detailed facilities



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**Brickwork Ratings India Pvt. Ltd.**

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**Maan Aluminium Ltd.**

**BWR/BLR/MUM/IRC/RVK/1408/2019-20**

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,



**Ravindra Kumar**  
**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](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.