METAL CAST LIMITED

September 25, 2026

To,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

NSE Symbol: AMCL

Sub: Intimation regarding Credit Rating assigned to the Bank Facilities of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of Schedule III thereto, we wish to inform you that Acuité Ratings & Research Limited has assigned the following credit rating to the bank facilities of ANB Metal Cast Limited:

Particulars	Amount (₹ Crore)	Rating	Outlook/Status
Bank Loan Facilities	59.00	ACUITE BBB	Stable / Assigned

The rating rationale, inter alia, takes into account the steady growth in the operating performance of the Company, experienced promoter and management profile, adequate liquidity position and healthy financial risk profile. Press Release

A copy of the **Credit Rating Press Release issued by Acuité Ratings & Research Limited** is enclosed herewith for your reference and records.

The above information is being submitted for your information and dissemination on the Exchange's website.

Thanking You,
Yours Sincerely,

For ANB Metal Cast Limited

Gajera Avnishkumar Dhirajlal

Digitally signed by Gajera Avnishkumar Dhirajlal
DN: c=IN, o=Personal, title=9559,
pseudonym=a6e8f250dd6a4b7a853d487bb3787a5d,
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serialNumber=e7c81617a656638c0fbf836ef7b2a739a777303c9e8165d73b9be6f3dc8c854e, cn=Gajera Avnishkumar Dhirajlal
Date: 2026.09.25 19:20:59 +05'30'

Avnishkumar Dhirajlal Gajera
Managing Director
DIN: 08383190

Press Release

September 18, 2026

ANB METAL CAST LIMITED
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	59.00	ACUITE BBB | Stable | Assigned	-	RBI
Total Outstanding	0.00	59.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has assigned its long-term rating of **'ACUITE BBB' (read as ACUITE triple B)** on Rs. 59.00 Cr. bank facilities of ANB Metal Cast Limited (ANB). The outlook is **'Stable'.**

Rationale for rating assigned
The rating assigned takes into account steady growth in the operating performance of the company as reflected in the recent three years. Further, the rating factors experienced promoter and management profile of the company thereby supporting business risk profile of the company. The rating also considers adequate liquidity position along with healthy financial risk profile marked by below unit gearing (debt/equity) ratio and comfortable debt protection metrics. However, the rating is constrained on account of intensive working capital operations and susceptibility to volatility in raw material prices and inherent cyclicality in the aluminium extrusion industry.

About the Company
Incorporated in 2019, Rajkot-based ANB Metal Cast Limited (ANB) is engaged in manufacturing of aluminium extrusion products, such as motor bodies, profiles, round bars, solar profiles, railings, and sliding windows. The company operates two manufacturing facilities in Rajkot with an aggregate installed capacity of 9,800 MT per annum. The company was originally incorporated as 'ANB Metal Cast Private Limited' and later, the company was converted into a public limited entity w.e.f. August 06, 2024. The present directors of the company are Mr. Avnishkumar Dhirajlal Gajera, Mr. Vaibhav Pankajbhai Kakkad, and Ms. Mayuri Bipinbhai Rupareliya. The company is listed on NSE Emerge platform since 2025 and has a market cap of ~Rs. 424 Cr. as on Sept 17, 2026.

Unsupported Rating
Not Applicable

Analytical Approach
Acuité has considered the standalone business and financial risk profile of ANB to arrive at the rating.

Key Rating Drivers

Strengths
Experienced management
The company is promoted and led by Mr. Avnish Gajera (MD & Chairman), having long-standing experience of more than a decade in the metal casting and aluminium industry. He played a key role in transitioning the company from a hardware trading business into an engineered-product design and manufacturing company. The company's management profile is further supported by a professional team overseeing key business and operational functions. The company's product portfolio comprises over 1,400 SKUs, including various profiles, bars, tubes, channels and sections, catering to diverse end-use industries such as transportation, construction, architectural hardware, automotive, marine, electrical and mechanical engineering. Moreover, the company has established healthy relationships with its stakeholders. Further, the company commissioned a sales depot at Rajkot in March 2026,

enabling direct sales to end customers, which is expected to support customer diversification and enhance profitability.

Improving operating performance
The company recorded an operating income of Rs. 225.19 Cr. in FY26 as compared to Rs. 162.57 Cr. in FY25 and Rs. 112.12 Cr. in FY24, reflecting CAGR of ~41.70 percent over the past two years. The growth was driven by a volume CAGR of 30.1 percent over the past two years, supported by improved realizations. Moreover, the company's operating margin improved to 14.41 percent in FY26 from 10.71 percent in FY25, driven by better price realizations and increase in contribution from value-added products. Consequently, the PAT margin of the company also improved to 9.53 percent in FY26 (6.30 percent in FY25).
The company has recently commissioned the expansion of its melting unit capacity from 5 TPD to 15 TPD along with homogenised processing unit having yearly capacity of 24,000 MT in July 2026, with the project being primarily funded through initial public offer (IPO) proceeds. Further, the company has proposed an additional capex for expanding its aluminium extrusion press capacity to 18,000 MTPA from the current 9,800 MTPA, at an estimated cost of ~Rs. 15 Cr. The proposed capex is expected to commence operations from January 2027 and shall be funded through a mix of internal accruals (~Rs. 10 Cr.) and debt (~Rs. 5 Cr.); however, the debt funding is yet to be tied up. Therefore, timely completion of proposed capex and resultant improvement in the scale of operations with sustained margins shall remain key rating monitorable.

Healthy financial risk profile
The financial risk profile of the company stood healthy marked by growing net worth of Rs. 98.34 Cr. in FY26 as compared to Rs. 33.97 Cr. in FY25. The net worth of the company improved on account of accretion of profits to reserves along with equity infusion of funds via IPO in August 2025 (amounting to Rs. 42.91 Cr. post deduction of issue related expenses). Further, total debt stood at Rs. 48.74 Cr. as of March 31, 2026 (Rs. 34.33 Cr. as of March 31, 2025) which increased owing to higher utilization of working capital limits. However, gearing (debt/equity) ratio of the company stood improved and below unity at 0.50 times in FY26 (1.01 times in FY25). The debt protection metrics stood healthy marked by interest coverage ratio (ICR) of 11.12 times in FY26 (6.67 times in FY25) and debt service coverage ratio (DSCR) of 5.93 times in FY26 (3.62 times in FY25). Furthermore, TOL/TNW stood below unity at 0.86 times in FY26 and debt/EBITDA stood moderate at 1.50 times in FY26.
Additionally, the company has availed working capital term loan (under ECGLS 5.0) of Rs. 8.76 Cr. in FY27 and plans to avail further Rs. 5 Cr. of capex debt in FY27, however, with expected improvement in net cash accrual, the financial risk profile is expected to remain at similar levels.

Weaknesses
Intensive working capital operations
The working capital operations of the company stood intensive marked by gross current assets (GCA) days increasing to 263 days in FY26 from 187 days in FY25, primarily on account of higher inventory and receivables. Inventory days increased to 133 days in FY26 (82 days in FY25), largely reflecting higher inventory maintained at the company's own depot to support business growth and uninterrupted customer servicing, coupled with higher-value inventory arising from elevated input costs. Further, to support customer acquisition, the company offers extended credit terms of 90-120 days to its customers, resulting in debtor days increasing to 110 days in FY26 from 81 days in FY25. The increase in working capital intensity is partly inherent to the company's business model and its growth strategy. Further, procurement directly from manufacturers is generally undertaken against advance payments, while supplier credit remains in the range of 30–60 days, resulting in creditor days of 46 days in FY26 (62 days in FY25).
Going forward, working capital operations are expected to remain broadly on similar lines, with improvement dependent on better inventory rotation and receivable management, alongside the pace of business growth.

Susceptibility to volatility in raw material prices and inherent cyclicality in the aluminium extrusion industry
The company remains exposed to fluctuations in aluminium prices, its key raw material, as well as cyclicality in key end-user segments such as infrastructure, automotive, solar and engineering, which could impact operating margins and cash flows during periods of sharp commodity price movements or demand slowdown. However, the impact of raw material price volatility is largely mitigated by the company's established pricing mechanism, which enables pass-through of a significant portion of changes in aluminium prices. Further, the company's diversified presence across multiple end-user segments reduces dependence on any single sector and provides resilience against sector-specific demand fluctuations. Additionally, the company faces high competitive pressures with the presence of several organised and unorganised players in the aluminium extrusion industry.

Rating Sensitivities
Potential triggers (individual or collective) for an upward rating action:
- Improvement in scale of operations leading to generation of net cash accruals above Rs. 35 Cr.
- Improvement in working capital operations

Potential triggers (individual or collective) for a downward rating action:
- Decline in operating performance leading to net cash accruals falling below Rs. 15 Cr. or decline in profitability margins
- Higher than expected increase in debt levels thereby impacting the financial risk profile
- Elongation in the working capital cycle

Liquidity Position

Adequate

The company’s liquidity position is adequate marked by generation of sufficient net cash accruals (NCA) amounting to Rs. 22.28 Cr. in FY26 as against long-term debt repayment obligations of Rs. 1.32 Cr. for the same period. Going forward, the net cash accruals are expected to remain in the range of Rs. 29-35 Cr. as against maturing debt obligations in the range of Rs. 1.30-2.10 Cr. for the same period. Further, the bank limit utilization stood moderate with average fund-based limit utilization of ~78.98 per cent for last twelve months ending July 2026. The current ratio stood comfortable at 2.04 times as on March 31, 2026. Further, the cash and bank balances of the company stood at Rs. 9.05 Cr. as on March 31, 2026.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	225.19	162.57
PAT	Rs. Cr.	21.46	10.25
PAT Margin	(%)	9.53	6.30
Total Debt/Tangible Net Worth	Times	0.50	1.01
PBDIT/Interest	Times	11.12	6.67

Status of non-cooperation with previous CRA (if applicable)
None

Any other information
None

Applicable Criteria
• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :
Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	16 Jul 2025	Not avl. / Not appl.	Not avl. / Not appl.	46.00	Simple	ACUITE BBB | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.04	Simple	ACUITE BBB | Stable | Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Nov 2025	Not avl. / Not appl.	31 Oct 2030	2.36	Simple	ACUITE BBB | Stable | Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Nov 2025	Not avl. / Not appl.	31 Dec 2027	0.17	Simple	ACUITE BBB | Stable | Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Nov 2025	Not avl. / Not appl.	29 Feb 2028	0.53	Simple	ACUITE BBB | Stable | Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	Unlisted	RBI	14 Nov 2025	Not avl. / Not appl.	31 Oct 2027	0.14	Simple	ACUITE BBB | Stable | Assigned
AXIS BANK LIMITED	Not avl. / Not appl.	Working Capital Term Loan	Unlisted	RBI	12 Jun 2026	Not avl. / Not appl.	11 Jun 2031	8.76	Simple	ACUITE BBB | Stable | Assigned

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Contacts

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List of instruments and names of regulators of the instruments
As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:
A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1 6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*
[7] *To be finalized following a discussion with the regulatory authorities.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

About Acuité Ratings & Research
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.