

Sec/Steels/006/FY 2026-27

Date: 21/05/2026

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"
5th 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 Sir/Madam,

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 | CARE A-; Stable | Reaffirmed |
| Short Term Bank Facilities | 440.00 | CARE A2+ | Reaffirmed |

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

Kindly take this on record.

Thanking you,

Yours faithfully,

For Manaksia Steels Limited

Ajay Sharma
Company Secretary

Encl: as above

No. CARE/KRO/RL/2026-27/1027

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



May 20, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your letter dated April 30, 2026 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/KRO/RL/2025-26/1132 dated July 17, 2025 (enclosed as Annexure – II) reaffirming the rating of 'CARE A-; Stable,CARE A2+' to the long-term and short term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated July 17, 2025 would continue to apply for the above ratings.

P.G.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691

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



Punit Singhania
Associate Director
punit.singhania@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691

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. | 15.00 | Cash Credit |
| 3. | ICICI Bank Ltd. | 15.00 | Cash Credit |
| 4. | HDFC Bank Ltd. | 10.00 | Cash Credit |
| 5. | Yes Bank Ltd. | 5.00 | Cash Credit |
| | Total | 60.00 | |

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. | 135.00 | BG/LC |
| 2. | Axis Bank Ltd. | 125.00 | BG/LC |
| 3. | Yes Bank Ltd. | 80.00 | BG/LC |
| 4. | ICICI Bank Ltd. | 60.00 | BG/LC |
| 5. | IDBI Bank Ltd. | 40.00 | BG/LC |
| | Total | 440.00 | |

Total Short Term Facilities : Rs.440.00 crore

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

P.G.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691

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 ¹ | 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 |

2. Refer **Annexure 1** for details of rated facilities.

3. 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.

¹Complete definitions of the ratings assigned are available at 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,
15 Park Street, Kolkata - 700 016
Phone: +91-33-40181600Corporate 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

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 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



Gopal Pansari
Associate Director
gopal.pansari@careedge.in

Encl.: As above

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691

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 |
| | Total | 60.00 | |

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 |
| | Total | 440.00 | |

Total Short Term Facilities : Rs.440.00 crore

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

6.9

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
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

CIN-L67190MH1993PLC071691