

08-02-2023

The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejebhoy Tower
Dalal Street, Fort
Mumbai 400 001

(Script Code: 531147)

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

(Script Code: ALICON)

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 ; we are pleased to inform you that CRISIL Rating has been **improved to CRISIL A Positive from earlier CRISIL A Stable for long term credit facilities.**

The details of ratings are tabled below :

Total Banking Facilities Rated	Rs. 300 Crore
Long Term Rating	CRISIL A/ Positive (Outlook revised from ‘Stable’; Rating Reaffirmed)
Short Term Rating	CRISIL A1(Reaffirmed)

We are enclosing the credit rating letter for dissemination to stock exchange.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Alicon Castalloy Limited

VEENA
TUSHAR
VAIDYA

Digitally signed by
VEENA TUSHAR
VAIDYA
Date: 2023.02.08
15:11:49 +05'30'

Veena Vaidya
Company Secretary

RL/GDS5287/309823/BLR/0123/50966
January 19, 2023

Mr. Vimal Gupta
Chief Finance Officer
Alicon Castalloy Limited
Gat No.1426, Shikrapur
Tal.Shirur
Pune - 412208



Dear Mr. Vimal Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Alicon Castalloy Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.300 Crore
Long Term Rating	CRISIL A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Bajaj Finance Limited	50	CRISIL A/Positive
2	Cash Credit	State Bank of India	55	CRISIL A/Positive
3	Cash Credit	IDFC FIRST Bank Limited	25	CRISIL A/Positive
4	Cash Credit	Kotak Mahindra Bank Limited	30	CRISIL A/Positive
5	Cash Credit	Bank of Maharashtra	40	CRISIL A/Positive
6	Letter of credit & Bank Guarantee	State Bank of India	8.9	CRISIL A1
7	Letter of credit & Bank Guarantee	Bank of Maharashtra	1.8	CRISIL A1
8	Term Loan	IDFC FIRST Bank Limited	29.4	CRISIL A/Positive
9	Term Loan	HDFC Bank Limited	59.9	CRISIL A/Positive
	Total		300	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247