

20th April, 2023

1]
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001

2]
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: CRISIL Ratings

Dear Sir,

We would like to inform that CRISIL have reaffirmed 'CRISIL AA/Stable' (i.e. CRISIL AA/Stable) rating for our long term bank facilities and 'CRISIL A1+' (i.e. CRISIL A One plus) rating for our short term bank facilities, vide their letter dated 13th April, 2023.

A copy of said letter as received by us on 19th April, 2023, is enclosed for your reference.

This information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah
Company Secretary

Encl: a/a

cc: The Corporate Relationship Department
BSE Limited
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 590078

RL/MALTD/314567/BLR/0423/57324
April 13, 2023

Mr. S C Agarwalla
Authorised Signatory
Maithan Alloys Limited
4th floor
9,
AJC Bose Road
Kolkata - 700017



Dear Mr. S C Agarwalla,

Re: CRISIL rating on the bank facility(ies) of Maithan Alloys 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 as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	CRISIL AA/Stable
Short Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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.

The rating outstanding on the above bank facilities during April 01, 2023, to April 12, 2023, was CRISIL AA/Stable/CRISIL A1+.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Jaya Mirpuri
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

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	35	CRISIL A1+
2	Bank Guarantee	IndusInd Bank Limited	5	CRISIL A1+
3	Bank Guarantee	Axis Bank Limited	10	CRISIL A1+
4	Cash Credit	State Bank of India	30	CRISIL AA/Stable
5	Cash Credit	HDFC Bank Limited	12	CRISIL AA/Stable
6	Cash Credit	IndusInd Bank Limited	18	CRISIL AA/Stable
7	Cash Credit	Axis Bank Limited	30	CRISIL AA/Stable
8	Fund & Non Fund Based Limits	State Bank of India	3.5	CRISIL A1+
9	Letter of Credit	Axis Bank Limited	115	CRISIL A1+
10	Letter of Credit	IndusInd Bank Limited	43	CRISIL A1+
11	Letter of Credit	Citibank N. A.	49	CRISIL A1+
12	Letter of Credit	State Bank of India	130	CRISIL A1+
13	Letter of Credit	HDFC Bank Limited	63	CRISIL A1+
14	Proposed Long Term Bank Loan Facility	--	56.5	CRISIL AA/Stable
	Total		600	

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

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