

4<sup>th</sup> January, 2024

1]  
**The Secretary**  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata- 700 001  
Scrip code: 10023915

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

**Sub: CARE Ratings**

Dear Sir/Madam,

We would like to inform that CARE has reaffirmed 'CARE AA; Stable' (i.e. Double A; Outlook: Stable) rating for our long term bank facilities and 'CARE A1+' (i.e. A One Plus) rating for our short term bank facilities, vide their letter dated 1<sup>st</sup> January, 2024.

A copy of said letter as received by us today i.e. on 4<sup>th</sup> January, 2024, 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**  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001  
Script Code: 590078

No. CARE/HO/RL/2023-24/3865

Shri Subodh Agarwalla  
Chief Executive Officer  
Maithan Alloys Limited  
P. O. Kalyaneshwari,  
Asansol  
Burdhwan  
West Bengal 713369



January 01, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Un-Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	90.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	15.00	CARE AA; Stable / CARE A1+ (Double A ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	435.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Facilities</b>	<b>540.00</b> <b>(Rs. Five Hundred Forty Crore Only)</b>		

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

3. The rationale 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 shared separately. We request you to peruse the annexed document 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.
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.careedge.in](http://www.careedge.in) 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,

CARE Ratings Limited

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Vaibhav Vyas

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

js

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**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)
1.	Axis Bank Ltd.	30.00
2.	State Bank of India	30.00
3.	IndusInd Bank Ltd.	18.00
4.	HDFC Bank Ltd.	12.00
	<b>Total</b>	<b>90.00</b>

**Total Long Term Facilities : Rs.90.00 crore**

**2. Short Term Facilities**

**2.A. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	130.00	Letter of Credit
2.	Axis Bank Ltd.	115.00	Letter of Credit
3.	HDFC Bank Ltd.	63.00	Letter of Credit
4.	Citi Bank	49.00	Letter of Credit
5.	IndusInd Bank Ltd.	43.00	Letter of Credit
	<b>Total</b>	<b>400.00</b>	

**2.B. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	35.00	Bank guarantee
	<b>Total</b>	<b>35.00</b>	

**Total Short Term Facilities : Rs.435.00 crore**

**3. Long Term / Short Term Facilities**

**3.A. Non-Fund Based Limits**

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	10.00
2.	IndusInd Bank Ltd.	5.00
	<b>Total</b>	<b>15.00</b>

**Total Long Term / Short Term Facilities : Rs.15.00 crore**

**Total Facilities (1.A+2.A+2.B+3.A) : Rs.540.00 crore**

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