

1<sup>st</sup> December, 2022

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 30<sup>th</sup> November, 2022.

Copy of said letter as received by us is enclosed herewith.

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/KRO/RL/2022-23/1405

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

November 30, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and H1FY23 (Unaudited), our Rating Committee has reviewed the following ratings:

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

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

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 is enclosed for your perusal as **Annexure 2**. 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. Kindly revert as early as possible. In any case, if we do not hear from you by December 01, 2022, we will proceed on the basis that you have no comments to offer.

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.

<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



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 afore-mentioned 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,

*Kamal Mahipal*

**Kamal Mahipal**  
Assistant Director  
[kamal.mahipal@careedge.in](mailto:kamal.mahipal@careedge.in)

*Mamta Muklania*

**Mamta Muklania**  
Associate Director  
[mamta.khemka@careedge.in](mailto:mamta.khemka@careedge.in)

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.

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CARE Ratings Limited

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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)	Remarks
1.	Axis Bank Ltd.	30.00	Sanctioned and Tied up
2.	State Bank of India	30.00	Sanctioned and Tied up
3.	IndusInd Bank Ltd.	18.00	Sanctioned and Tied up
4.	HDFC Bank Ltd.	12.00	Sanctioned and Tied up
	<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	Max. up to 180 days
2.	Axis Bank Ltd.	115.00	Inland LC- Max up to 90 days; Import LC- Max. up to 180 days
3.	HDFC Bank Ltd.	63.00	Max. up to 150 days
4.	Citi Bank	49.00	Max. up to 180 days
5.	IndusInd Bank Ltd.	43.00	Max. up to 180 days
	<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	Max. up to 180 days
	<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**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	10.00	Max. up to 36 months
2.	IndusInd Bank Ltd.	5.00	Max. up to 24 months
	<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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