



maithan alloys ltd

ISO 9001:2000 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A. J. C. Bose Road, Kolkata - 700 017
T (033) 6450 2228 F (033) 3987 7201

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

December 5, 2017

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 has assigned 'CRISIL AA-/Stable' (i.e. CRISIL AA minus/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 1st December, 2017.

Copy of said letter as received by us today, 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
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 590078

Works : Unit-I, P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)
Unit-II, E.P.I.P., Byrnihat, Dist.-Ri-bhoi-793101, Meghalaya

CONFIDENTIAL

MALTD/188458/BLR/121704387
December 01, 2017

Mr. S C Agarwalla
Chairman & Managing Director
Maithan Alloys Limited
4th floor 9,
AJC Bose Road
Kolkata - 700017
Tel:

Dear Mr. S C Agarwalla,

Re: Assignment of CRISIL Ratings to the bank facilities of Maithan Alloys Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

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

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

This letter will remain valid till January 2, 2019. After this date, please insist for a new rating letter (dated later than January 2, 2019). Please visit www.crisil.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 get in touch with us.

With warm regards,

Yours sincerely,



Arvind Lepakshi Rao
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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	Citibank N. A.	5.0	CRISIL A1+
2	Bank Guarantee	IndusInd Bank Limited	5.0	CRISIL A1+
3	Bank Guarantee	State Bank of India	15.0	CRISIL A1+
4	Bank Guarantee	Axis Bank Limited	10.0	CRISIL A1+
5	Cash Credit	State Bank of India	30.0	CRISIL AA-/Stable
6	Cash Credit	Axis Bank Limited	30.0	CRISIL AA-/Stable
7	Cash Credit	IndusInd Bank Limited	18.0	CRISIL AA-/Stable
8	Cash Credit	ICICI Bank Limited	12.0	CRISIL AA-/Stable
9	Cash Credit & Working Capital demand loan	Citibank N. A.	32.0	CRISIL AA-/Stable
10	Letter of Credit	IndusInd Bank Limited	43.0	CRISIL A1+
11	Letter of Credit	State Bank of India	160.0	CRISIL A1+
12	Letter of Credit	Citibank N. A.	23.0	CRISIL A1+
13	Letter of Credit	ICICI Bank Limited	28.0	CRISIL A1+
14	Letter of Credit	IDFC Bank Limited	30.0	CRISIL A1+
15	Letter of Credit	Axis Bank Limited	120.0	CRISIL A1+
16	Term Loan	Citibank N. A.	39.0	CRISIL AA-/Stable
	Total		600.0	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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