



# maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 6450 2228 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN - L27101WB1985PLC039503

February 10, 2018

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: CARE Ratings

Dear Sir,

We would like to inform that CARE has upgraded the rating for our long term bank facilities to 'CARE AA-; Stable' (i.e. Double A Minus ; Outlook : Stable) from 'CARE A+; Stable' (i.e. Single A Plus; Outlook : Stable) and reaffirmed 'CARE A1+' (i.e. A One Plus) rating for our short term bank facilities, vide their letter dated 9<sup>th</sup> February, 2018.

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

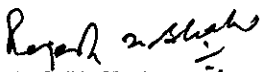
This information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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  
Rotunda Building, P.J. Towers  
Dalal Street, Fort, Mumbai 400 001  
Scrip Code: 590078

Works : Unit-I : P. O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P)

**Mr. S.C. Agarwalla**  
Managing Director  
**Maithan Alloys Ltd**  
4<sup>th</sup> Floor, "Ideal Centre"  
9, A.J.C. Bose Road  
**Kolkata-700 017**

February 09, 2018

**Confidential**

Dear Sir,

**Credit rating of bank facilities**

On the basis of recent developments including operational and financial performance of your company for 9MFY18 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	130.99	<b>CARE AA-; Stable (Double A Minus; Outlook: Stable)</b>	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Short-term Bank Facilities	430.00	<b>CARE A1+ (A One Plus)</b>	Reaffirmed
<b>Total</b>	<b>560.99 (Rupees Five Hundred Sixty Crore and Ninety Nine Lakh only)</b>		

3. Refer **Annexure 1** for details of rated facilities.
4. 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 February 13, 2018, we will proceed on the basis that you have no comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time,

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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*js*

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**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

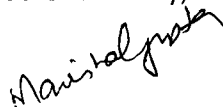
based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE 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.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE 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,



**(Manisha Gupta)**

Dy. Manager

[manisha.gupta@careratings.com](mailto:manisha.gupta@careratings.com)



**(Richa Bagaria)**

Sr. Manager

[richa.jain@careratings.com](mailto:richa.jain@careratings.com)

Encl. : As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results

obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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.

## Annexure 1 Details of rated facilities

### 1. Long-term Facilities

#### 1.A. Long-term loan

Sr. No.	Name of Bank	Amount Outstanding (Rs. crore)	Debt Repayment Terms
1.	Citi Bank, N.A.	40.99*	Repayable in 7 quarterly installments of varying amounts upto March, 2019

\*Rs.65.39 per USD as on Sep. 30, 2017

#### 1.B. Fund-based Limits

(Rs. Crore)

Sr. No.	Name of Bank	Amount	Remarks
1.	State Bank of India	30.0	Sanctioned and tied-up
2.	Axis Bank Ltd	30.0	
3.	IndusInd Bank	18.0	
4.	ICICI Bank Ltd	12.0	
	Total	90.0	

Total Long-term facilities (1.A.+1.B.) = Rs.90.0 crore

### 2. Short-term Facilities

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

(Rs. Crore)

Sr. No.	Name of Bank	Non Fund Based Limits			Total
		Bank Guarantee	Letter of Credit	Forward Contract	
1.	State Bank of India	15.0	160.0	-	175.0
2.	Axis Bank Ltd	10.0	120.0	-	130.0
3.	Citi Bank	-	49.0	-	49.0
4.	IndusInd Bank	5.0	43.0	-	48.0
5.	ICICI Bank	-	28.0	-	28.0
	Total	30.0	400.0	-	430.0

Total Long-term facilities (2.A.) = Rs.430.0 crore

Total Facilities (1.A. + 2.A.): Rs.560.99 crore