

3rd July, 2019

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-EQ

Sub: CRISIL Ratings

Dear Sir,

We would like to inform that CRISIL has upgraded the rating for our long term bank facilities to 'CRISIL AA/Stable' (i.e. CRISIL Double A; Outlook : Stable) from 'CRISIL AA-/Stable'(i.e. CRISIL Double A minus; Outlook : Stable) and reaffirmed 'CRISIL A1+' (i.e. CRISIL A One plus) rating for our short term bank facilities, vide their letter dated 1st July, 2019.

Copy of said letter as received by us on 3rd July, 2019, is enclosed herewith.

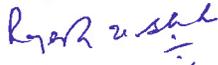
This information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

CONFIDENTIAL

MALTD/220980/BLR/071955902
July 01, 2019

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

Dear Mr. S C Agarwalla,

Re: Review of CRISIL Ratings on 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 (Upgraded from CRISIL AA-/Positive) |
| Short-Term Rating | CRISIL A1+ (Reaffirmed) |

(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.

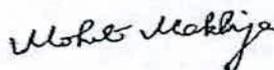
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). 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,



Mohit Makhija
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. CRISIL or its associates may have other commercial transactions with the company/entity. 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 | Axis Bank Limited | 10.0 | CRISIL A1+ |
| 2 | Bank Guarantee | IndusInd Bank Limited | 5.0 | CRISIL A1+ |
| 3 | Bank Guarantee | Citibank N. A. | 5.0 | CRISIL A1+ |
| 4 | Bank Guarantee | State Bank of India | 15.0 | CRISIL A1+ |
| 5 | Cash Credit | IndusInd Bank Limited | 18.0 | CRISIL AA/Stable |
| 6 | Cash Credit | State Bank of India | 30.0 | CRISIL AA/Stable |
| 7 | Cash Credit | Axis Bank Limited | 30.0 | 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 | State Bank of India | 160.0 | CRISIL A1+ |
| 11 | Letter of Credit | IndusInd Bank Limited | 43.0 | CRISIL A1+ |
| 12 | Letter of Credit | Citibank N. A. | 23.0 | CRISIL A1+ |
| 13 | Letter of Credit | Axis Bank Limited | 120.0 | CRISIL A1+ |
| 14 | Letter of Credit | IDFC First Bank Limited | 30.0 | CRISIL A1+ |
| 15 | Letter of Credit | ICICI Bank Limited | 28.0 | CRISIL A1+ |
| 16 | Proposed Long Term Bank Loan Facility | Proposed | 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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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