

RL/MALTD/283863/BLR/0422/31586

April 26, 2022

Mr. S C Agarwalla
Authorised Signatory
Maithan Alloys Limited
4th floor
9, AJC Bose Road
Kolkata - 700017

Dear Mr. S C Agarwalla,

Re: CRISIL rating on the bank facility(ies) of Maithan Alloys Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

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

(Bank-wise details as per Annexure I)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

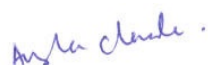
The rating outstanding on the above bank facilities during April 01, 2022, to April 25, 2022, was CRISIL AA/Stable/CRISIL A1+.

This letter will remain valid till March 31, 2023. After this date, please insist for a new rating letter (dated later than March 31, 2023). Please visit www.crisilratings.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 contact us.

With warm regards,

Yours sincerely,



Argha Chanda
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247

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	State Bank of India	35	CRISIL A1+
2	Bank Guarantee	Axis Bank Limited	10	CRISIL A1+
3	Bank Guarantee	IndusInd Bank Limited	5	CRISIL A1+
4	Cash Credit	Axis Bank Limited	30	CRISIL AA/Stable
5	Cash Credit	State Bank of India	30	CRISIL AA/Stable
6	Cash Credit	HDFC Bank Limited	12	CRISIL AA/Stable
7	Cash Credit	IndusInd Bank Limited	18	CRISIL AA/Stable
8	Letter of Credit	IndusInd Bank Limited	43	CRISIL A1+
9	Letter of Credit	Citibank N. A.	49	CRISIL A1+
10	Letter of Credit	State Bank of India	130	CRISIL A1+
11	Letter of Credit	HDFC Bank Limited	63	CRISIL A1+
12	Letter of Credit	Axis Bank Limited	115	CRISIL A1+
13	Proposed Long Term Bank Loan Facility	--	60	CRISIL AA/Stable
	Total		600	

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