

RL/MALTD/283863/BLR/0122/23746

January 03, 2022

**Mr. S C Agarwalla**  
**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 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, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.600 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

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

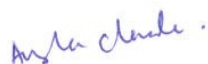
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit [www.crisilratings.com](http://www.crisilratings.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Argha Chanda  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**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
	<b>Total</b>		<b>600</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.