

27th September, 2025

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 have reaffirmed 'CRISIL A1+' (i.e. CRISIL A One plus) rating for our short term bank facilities but have revised the Credit rating from 'CRISIL AA/Stable to 'CRISIL AA/Negative' for our long term bank facilities, vide their letter dated 26th September, 2025.

A copy of said letter as received by us today i.e. on 27th September, 2025, is enclosed for your reference.

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

RL/MALTD/377144/BLR/0925/130161
September 26, 2025**Mr. S C Agarwalla**
Whole Time Director & CEO
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.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	Crisil AA/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Vishnu Sinha
Associate Director - Crisil RatingsNivedita Shibu
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. 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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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	IndusInd Bank Limited	5	Crisil A1+
3	Bank Guarantee	Axis Bank Limited	10	Crisil A1+
4	Cash Credit	HDFC Bank Limited	12	Crisil AA/Negative
5	Cash Credit	State Bank of India	30	Crisil AA/Negative
6	Cash Credit	IndusInd Bank Limited	18	Crisil AA/Negative
7	Cash Credit	Axis Bank Limited	30	Crisil AA/Negative
8	Fund & Non Fund Based Limits	State Bank of India	3.5	Crisil A1+
9	Letter of Credit	Citibank N. A.	49	Crisil A1+
10	Letter of Credit	HDFC Bank Limited	63	Crisil A1+
11	Letter of Credit	Axis Bank Limited	115	Crisil A1+
12	Letter of Credit	State Bank of India	130	Crisil A1+
13	Letter of Credit	IndusInd Bank Limited	43	Crisil A1+
14	Proposed Long Term Bank Loan Facility	--	56.5	Crisil AA/Negative
	Total		600	

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. 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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850