

11th December, 2025

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

Sub: CARE Ratings

Dear Sir/Madam,

We would like to inform that CARE has reaffirmed 'CARE AA; Stable' (i.e. Double A; Outlook: Stable) rating for our long term bank facilities and 'CARE A1+' (i.e. A One Plus) rating for our short term bank facilities, vide their letter dated 10th December, 2025.

A copy of said letter as received from CARE, is enclosed for your reference.

The event has occurred on 10th December, 2025 at 09:52 P.M.

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
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai- 400 001
Script Code: 590078

No. CARE/KRO/RL/2025-26/1411

Shri Subodh Agarwalla
Chief Executive Officer
Maithan Alloys Limited
P. O. Kalyaneshwari,
Asansol
Burdhwan
West Bengal 713369



December 10, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	90.00	CARE AA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	15.00	CARE AA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	435.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report 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 shall also be shared separately. 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 December 12, 2025, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,
15 Park Street, Kolkata - 700 016
Phone: +91-33-40181600

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. 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,



Gulshan Agarwal
Analyst
gulshan.agarwal@careedge.in

Encl.: As above



Richa Bagaria
Associate Director
richa.jain@careedge.in

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	30.00	Cash Credit
2.	State Bank of India	30.00	Cash Credit
3.	IndusInd Bank Ltd.	18.00	Cash Credit
4.	HDFC Bank Ltd.	12.00	Cash Credit
	Total	90.00	

Total Long Term Facilities : Rs.90.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	130.00	Letter of Credit
2.	Axis Bank Ltd.	115.00	Letter of Credit
3.	HDFC Bank Ltd.	63.00	Letter of Credit
4.	Citi Bank	49.00	Letter of Credit
5.	IndusInd Bank Ltd.	43.00	Letter of Credit
	Total	400.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	35.00	Bank guarantee
	Total	35.00	

Total Short Term Facilities : Rs.435.00 crore

3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	10.00	Bank Guarantee
2.	IndusInd Bank Ltd.	5.00	Bank Guarantee
	Total	15.00	

Total Long Term / Short Term Facilities : Rs.15.00 crore

Total Facilities (1.A+2.A+2.B+3.A) : Rs.540.00 crore



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