

6th August, 2020

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: Press Release

Dear Sir/Madam,

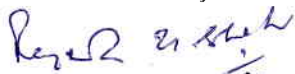
Please find attached herewith the Press Release issued in relation to the Standalone Un-audited Financial Results of the Company for the quarter ended on 30th June, 2020.

This is your information and records.

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



MAITHAN ALLOYS LIMITED

Investor Release: 6th August 2020, Kolkata

Maithan Alloys Limited, India's largest manganese alloy producer and exporter announced its Unaudited Financial Results for the Quarter ended 30th June 2020

Business Highlights for Q1 FY21

- Revenue from Operations for the Quarter stood at Rs. 266 crores of which our Manufacturing Revenues was at Rs. 251 crores.
 - The demand for Company's product was not impacted due to market slowdown. The Company's manufacturing facilities faced temporary closure due to the COVID-19 pandemic lockdown resulting in reduced production. As the finished goods inventory is normally low at 10-15 days, dispatches and revenues were impacted.
- Manufacturing EBITDA for Q1 FY21 stood at Rs. 41 crores with Margin at 16.2%
 - Though there has been a decline in revenues and EBITDA on account of COVID-19, EBITDA Margins remained strong
- Profit After Tax (PAT) stood at Rs. 35 crores with margin of 13.2%

Greenfield Capex Update

The Company has incorporated a wholly owned subsidiary to take up the expansion project for manufacturing of manganese based ferro alloys. The entire capex will be funded from internal accruals. This shall enjoy the tax benefits recently announced by the Government of India

Commenting on the results and performance, Mr. Subodh Agarwalla, Whole-time Director and CEO said:

"The first quarter of FY21 has been severely impacted on account of CoVID-19 pandemic and sporadic lockdown situation across the domestic and international markets. We have witnessed disruption in logistics and supply chain too which has affected our revenues too. However, despite the lockdown and challenging market environment, we were able to maintain our margins.



Our Company had resumed its operations at its various facilities in April and early May 2020 and currently all the plants are operating at near optimum capacity. Our company took all necessary precautionary measures as advised by the Government. We are continuously working towards cost and efficiency improvement measures. The current situation continues to be challenging due to the intermittent lockdown and restrictions at various regions. However, in the near-term, we believe there will be a gradual recovery. We are hopeful that things will stabilize soon and Maithan being one of the largest manufacturers, will be able to sail smoothly.

We have started seeing certain green shoots in the Indian Steel Market with signs of recovery. Domestic steel demand is reviving with rural economy taking the lead. A faster pick up in construction and infrastructure projects will further speed up the economic growth and steel consumption. Demand for steel is likely to recover during the second half of the financial year, driven by increase in government spending on rural housing and roads and recovery in automobile sales. We can expect a gradual recovery in the steel market which will influence the demand for ferro alloys.

At Maithan, we believe that customer comes first. Over the years, we have increased the share of customised products in our portfolio and invested deeper in client relationships.

With a complete basket of ferro alloys product, strong relationship with the customers and financial flexibility, we feel Maithan continues to be at a sweet spot and will be in a position to grow faster than the Industry.”



About Maithan Alloys Ltd.

Maithan Alloys Ltd. (“Maithan Alloys”) is amongst India’s leading manufacturers and exporters of niche value-added Manganese Alloys with over 20 years of experience. The Company has emerged as a reputed provider of customized Manganese Alloys to large and high growth industries. The Company manufactures Ferro Manganese, Silico Manganese and Ferro Silicon from its multi-locational plants at Kalyaneshwari (West Bengal), Visakhapatnam (Andhra Pradesh) and Ri-Bhoi (Meghalaya).

Over the last two decades, the Company has developed long term relationships with prominent steel manufacturing clients like SAIL, Tata’s and Jindal’s in India and also international client base comprises of traders and manufacturers across five continents. Its competitive advantage lies in its versatile product range, low cost curve and commitment to efficiency.

For more information, please visit www.maithanalloys.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

Company:

Maithan Alloys Ltd

CIN: L27101WB1985PLC039503

Mr. Rajesh Shah

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www.maithanalloys.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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