



ISO 9001 : 2008 COMPANY

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CIN L27101WB1985PLC039503

12th November, 2021

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 Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

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

Robust Performance across all parameters

Investor Release: 12th November 2021, Kolkata

Maithan Alloys Limited (MAL), India's largest manganese alloys producer and exporter announced its Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

Consolidated Financial Highlights for Q2 & H1 FY22

Particulars (Rs. in crores)	Q2 FY22	Q2 FY21	Y-o-Y	Q1 FY22	Q-o-Q	H1 FY22	H1 FY21	Y-o-Y
Total Revenue from Operations	666.4	409.1	63%	565.6	18%	1,232.0	674.7	83%
Manufacturing Revenue	571.0	392.5	46%	492.8	16%	1,064.2	643.6	65%
Operating EBITDA	221.6	70.9	213%	141.1	57%	362.7	112.2	223%
Manufacturing EBITDA	214.5	70.0	206%	141.0	52%	356.8	111.9	219%
Manufacturing EBITDA %	37.6%	17.8%		28.6%		33.5%	17.4%	
EBIT	217.7	67.0	225%	137.3	59%	354.9	104.4	240%
PAT	163.9	54.9	198%	112.1	46%	276.0	90.1	206%

Update on Auction of Impex Metal & Ferro Alloys Limited (IMFAL)

- The company emerged as a successful bidder for IMFAL having a capacity of 49,500 ton per annum of Silico Manganese located at Bobbli, Vizaiyanagram, Andhra Pradesh. A sum of about Rs. 140 crore is estimated to fully rehabilitate the production facility. This compares favorably viz-a-viz establishing a green field capacity on both time and cost fronts. The entire expenditure is being met from MAL's internal resources.
- Projected expenditure to be incurred by IMFAL is as follows:

(Rs. in crores)

Particulars	Amount Incurred till 30.09.21	Amount to be incurred	Total
Payment to Bankers consortium	74.2	0.0	74.2
Repairs and Rehabilitation of facilities	16.5	19.3	35.8
Security Deposits	24.5	5.5	30.0
Sub-Total	115.2	24.8	140.0
Raw Material Purchased	5.9		
Total	121.1		

- The work is progressing well and within budget and schedule. MAL is confident of commissioning IMFAL by January 2022. IMFAL is a one hundred percent subsidiary of MAL and this additional capacity should make MAL the largest ferro alloy manufacturer in the country.



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

“Q2 FY22 marked yet another quarter of outperformance in terms of Revenue and profitability. We have reported strong revenues of Rs. 666 crores out of which manufacturing revenues stood at Rs. 571 crores for Q2 FY22. This was on the back of buoyant finished product prices along with robust demand from the end user industries. We have achieved highest ever quarterly Manufacturing EBITDA in Q2 FY22.

With faster pace of vaccination drives across the country and significant drop in covid cases over past few months, businesses have got back to pre-covid levels and a lot of confidence is coming back post the 2nd wave of covid which will help in a more stable and favourable operational environment.

Our manufacturing facilities are operating at near optimum capacity and we see a strong order book going ahead on back of strong steel demand. Our company provides customers the assurance of anytime product delivery and customer stickiness is a reflection of the Company’s service commitment.

Domestic Steel makers are expanding capacities aggressively in order to meet the domestic and export demand. There is huge demand for Indian steel in export markets which are vacated by China and Russia. With pickup in construction activities and real estate markets there would be huge demand for Indian steel which shall augur well for demand for ferro alloys.

According to the World Steel short range outlook, the steel demand will grow by 4.5% in 2021 and reach 1,855.4 Mt after 0.1% growth in 2020. In 2022, steel demand will see a further increase of 2.2% to 1,896.4 Mt. It is anticipated that global steel demand ex China shall return to earlier than expected to its prepandemic level this year. Strong manufacturing activity, continued pent up demand and rising business and consumer confidence shall strengthen the demand momentum going forward. These factors shall drive the demand for ferro alloys.

Maithan, being one of the largest manufacturers of Ferro Alloys, having diversified product portfolio and long term relationships with prominent steel makers, will be able to continue its onward journey without long-term adverse effects.”



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

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