



maithan alloys ltd

ISO 9001 : 2000 COMPANY

Registered Office Ideal Centre, 4th Floor,

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CIN L27101WB1985PLC039503

17th August, 2022

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,

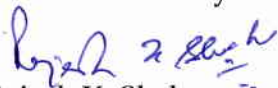
Please find attached herewith the Press Release issued in relation to the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2022.

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

Works : Unit - I : P. O. Kalyaneshwari - 713 369, Dist. Paschim Bardhaman (West Bengal)

Unit - II : E.P.I.P., Byrnihat, Dist. Ri-bhoi - 793 101 (Meghalaya)

Unit - III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)



MAITHAN ALLOYS LIMITED

Q1 FY23 Financial Highlights

Highest Ever Quarterly Revenue

Consolidated Financial Highlights for Q1 FY23:

- Total Revenue from Operations up by 80% YoY at Rs. 1,020.3 crores
- Manufacturing EBITDA up by 152% YoY at Rs. 355.6 crores; Margins at 37.1%
- Profit Before Tax (Excluding exceptional items) up by 152% YoY at Rs. 370.2 crores

Investor Release: 17th August 2022, Kolkata

Maithan Alloys Limited, India's largest manganese alloys producer and exporter announced its Unaudited Financial Results for the Quarter ended 30th June, 2022

Consolidated Financial Highlights for Q1 FY23

Particulars (Rs. in crores)	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q
Total Revenue from Operations	1,020.3	565.6	80%	837.1	22%
Manufacturing Revenue	956.1	492.8	94%	796.7	20%
Operating EBITDA	355.6	141.1	152%	311.0	14%
Manufacturing EBITDA	355.0	141.0	152%	302.8	17%
Manufacturing EBITDA%	37.1%	28.6%	+850 bps	38.0%	-90 bps
EBIT	350.5	137.3	155%	306.2	14%
PBT (Excluding exceptional items)	370.2	147.2	152%	316.6	17%

* Exceptional Item incurred on account of exceptional expense of Rs. 90.5 crores towards arrears of electricity charges for the period from April 2017 to March 2020 received by the Company from Damodar Valley Corporation on 1st June and 1st July, 2022. The Company has preferred an appeal and interim stay has been granted by the Appellate Tribunal for Electricity.

Update on Maithan Ferrous Private Limited

- Maithan Ferrous Pvt. Ltd.(MFPL), (Subsidiary company of Maithan Alloys Limited) had submitted a proposal for installation of Ferro Alloy Plant of 4x16.5 MVA Submerged Arc Furnaces along with Sinter & Briquette Plant at District Bankura, West Bengal, with Ministry of Environment, Forest and Climate Change (MoEF&CC)
- On 11th August, 2022 MoEF&CC has granted Environment Clearance under the provisions of EIA Notification, 2006 (subject to the stipulation of certain specific and general conditions) to the instant proposal of MFPL



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

“ We are delighted to announce that our company has reported highest ever quarterly revenue in Q1 FY23 despite the power cut issues faced at Vishakhapatnam plant and at our subsidiary Impex Metal & Ferro Alloys Ltd. The business environment was challenging on account of inflation, geopolitical situation and high energy costs. Our topline growth was aided by higher sales volumes and better realizations. Our wholly owned subsidiary IMPEX, have also done sizable volumes and operated at optimal capacity in Q1 FY23 except due to impact of power cuts.

Our company has incurred high power and coke & coal costs on account of market scenario, which has led to limited impact on our manufacturing EBIDTA margins. We had observed strong demand from both domestic and international markets. However, since the end of last quarter, prices of our products have reduced drastically with high impact on profitability margins.

Production at our Vishakhapatnam and IMPEX unit faced certain disturbances on account of 50% power supply cut from 8th April, 2022 to 17th May, 2022. Both units were permitted to draw full load from 18th May, 2022 onwards. Our other two manufacturing units at Kalyaneshwari, West Bengal and Byrnihat, Meghalaya operated at optimum capacity without any disruptions.

India has remained resilient despite the weakening global Macro economic trends. Steel consumption is expected to remain strong driven by higher construction and infrastructure activities. Steel players in India are incurring capacity expansions which shall led to increased demand for ferro alloys.

We remain cautiously optimistic with the current geopolitical situation which may led to correction in commodity prices. We shall continue to monitor that situation. However, with our huge product basket and customized manganese alloys, we are confident of increasing our market share going ahead globally and also increasing our wallet share from existing customers.”



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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www.maithanalloys.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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