

17th November, 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 and half year ended on 30th September, 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: 17th November 2020, Kolkata

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

Financial Highlights for Q2 FY21

Particulars (Rs. in crores)	Q2 FY21	Q2 FY20	Y-o-Y	Q1 FY21	Q-o-Q
Total Revenue from Operations	409.1	469.7	-13%	265.6	54%
Manufacturing Revenue	392.5	428.4	-8%	251.2	56%
Operating EBITDA	70.9	52.7	34%	41.3	71%
Manufacturing EBITDA	70.6	54.0	31%	40.7	73%
Manufacturing EBITDA %	18.0%	12.6%		16.2%	
EBIT	67.0	48.8	37%	37.4	79%
PAT	54.9	41.9	31%	35.1	56%

Financial Highlights for H1 FY21

Particulars (Rs. in crores)	H1 FY21	H1 FY20	Y-o-Y
Total Revenue from Operations	674.7	955.5	-29%
Manufacturing Revenue	643.6	871.8	-26%
Operating EBITDA	112.2	124.6	-10%
Manufacturing EBITDA	111.4	120.0	-7%
Manufacturing EBITDA %	17.3%	13.8%	
EBIT	104.4	116.6	-10%
PAT	90.0	94.0	-4%

Greenfield Capex Update

The Company has incorporated a wholly owned subsidiary namely Maithan Ferrous Private Limited to take up its expansion project for setting up a new Greenfield Ferro Alloys manufacturing unit in the State of West Bengal. The entire capex is proposed to be funded by the Company from its internal accruals. The obtaining of statutory clearances are delayed in the aftermath of CoVID-19.



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

“It has been a challenging year with outburst of CoVID-19 pandemic affecting businesses across the world. We had witnessed muted performance in Q1 FY21 on back of partial shutdown of operations, disruption in logistics and supply chain and lower demand. We have witnessed a strong recovery in Q2FY21 as our plants were able to operate at normal capacity after removal of plant lockdowns imposed by the Central and State Governments in Q1. This has enabled us to maintain a good margin profile & profitability. The company has clocked Revenues of Rs. 409 crores out of which our manufacturing revenues stood at Rs. 393 crores for Q2FY21. We have reported a respectable Manufacturing EBITDA margin even in this challenging environment.

The Company’s operations are taking place at all our plants with all the necessary precautions and operating at near optimum capacity since June 2020. The order book is strong as ever and we are hopeful that this momentum will sustain going forward with normalization of steel demand.

Domestic Steel demand has bounced back near Pre-CoVID levels. Automotive and white goods sector demand has driven the steel demand recovery. Demand for steel is expected to remain strong on the back of festive season and also with the government’s focus on providing fiscal stimulus to rural India. These Government measures should spur the demand. Additionally, there has been pick up in construction and infrastructure projects which has speed up the steel consumption. Going ahead, the increase in steel demand will drive the demand for ferro alloys.

At Maithan, we believe that business sustainability is best derived from controlled growth and that empowers us to invest our accruals in business growth without stretching our balance sheet. We possess the ability to manufacture value added products and customize grades as per market need in this commodity space. Here at Maithan, we believe that the short term may be challenging in view of the disruption caused due to CoVID-19 pandemic, however we are confident that the medium term outlook is likely to be cautiously better. The Company possesses cash on its books and virtually no debt to be able to sail through these challenging times.

As a leading manufacturer and exporters of niche value added manganese alloys, we are diversified by geography, products and activities. Our knowledge of the industry sets us apart from our competitors, helping us enhance value.”



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

rajesh@maithanalloys.com

www.maithanalloys.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Ms. Khushbu Shah

rahul.agarwal@sgapl.net /
khushbu.shah@sgapl.net

+91 9821438864 / +91 9820601181

www.sgapl.net
