

PRESS RELEASE

Maithan Alloys FY17 Financial Results

- Profit After Tax up by 143%
- EBITDA up by 115%
- Turnover up by 17%

9th May, 2017, Kolkata – Maithan Alloys Limited, India's largest manganese alloy producer and exporter announced its Audited Financial results for the full year ended 31st March 2017.

Key Consolidated Financial Highlights are as follows:

Particulars (Rs Crs)	FY17	FY16	Growth YoY
Turnover	1,342	1,151	17%
EBITDA	273	127	115%
EBITDA %	20.3%	11.1%	920 bps
PAT	191	79	143%
PAT %	14.3%	6.9%	740 bps

During the year, the company achieved a growth of 4% in volume terms and 17% in value terms with superior product range, technology upgradation and better capacity utilization. The substantial increase in EBITDA and PAT were due to rebounding of the metal industry since Q3 power subsidies announced by various state governments and stabilization of raw material prices in Q4. The total exports for FY17 was Rs. 674 crores vis a vis Rs. 556 crores in FY16, a growth of 21%. The total exports contributed 50% of the total revenues.



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Dividend:

The Board of Directors has recommended a dividend of Rs. 2.50 per share of Rs. 10 each for the financial year 2016-17, subject to shareholders approval.

Commenting on the results, Mr. S C Agarwalla, Chairman & Managing Director said "We are pleased with the outstanding performance of our Company with Revenues up by 17%, EBITDA up by 115% and PAT up by 143%. The Company has a well-recognized brand for its quality products and long-term relationships with large end customers. In the business of Ferro Alloys, we have been able to manage well, the principal challenge of heterogeneous raw materials from diverse geographies getting converted into stable, consistent and uniform product qualities. We constantly endeavour to achieve this by investing in knowledge, training and equipment.

As per the National Steel Policy 2017, the steel manufacturing capacity in India is expected to increase to 300 million tonnes by 2030. This is going to be a huge driver for growth of our Company. Our company is very lowly geared with Debt to Equity at 0.1x. The huge growth potential in our business in the coming years will be met by achieving even higher production at our facilities through incremental improvements and by exploring acquisition of stressed assets at reasonable costs. We expect to have operating profits in the range of 15-17% over the next few years."

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.



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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 across five continents. Its competitive advantage lies in its versatile product range, low cost curve and commitment to efficiency. For more information about Maithan Alloys, 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.

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