



ISO 9001 : 2008 COMPANY

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CIN - L27101WB1985PLC039503

15<sup>th</sup> May, 2017

1]  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata 700 001  
Scrip code: 023915

2]  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Scrip code: MAITHANALL-EQ

**Sub: Intimation of the Schedule of Analysts / Investors meetings.**

Dear Sir,

In continuation to our letter dated 13<sup>th</sup> May, 2017 on the caption subject, we are enclosing herewith presentation proposed to be made at the meetings scheduled today and on Tuesday the 16<sup>th</sup> May, 2017 in Mumbai to the Analysts / Investors.

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah  
Company Secretary

cc: The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalal Street, Fort, Mumbai 400 001  
Script Code: 590078



# MAITHAN ALLOYS LIMITED

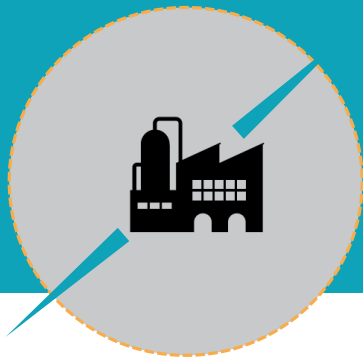
Investor Presentation – May 2017



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## Largest Manufacturer

India's largest Manganese Alloy Producer and Exporter



## Rich Experience

Two decades of experience and continuous growth



## Niche Products

Basket of the most Techno-Commercial Products



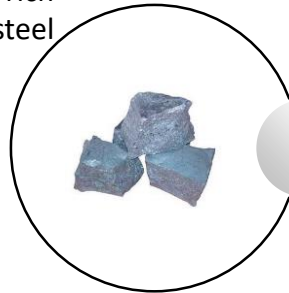
## Robust Balance Sheet

Net Cash  
Credit Rating:  
CARE A+  
CARE A1+

## Ferro alloys enhance steel strength, durability, anti-corrosion and anti-stain properties and acts as de-oxidant for Steel Manufacturing

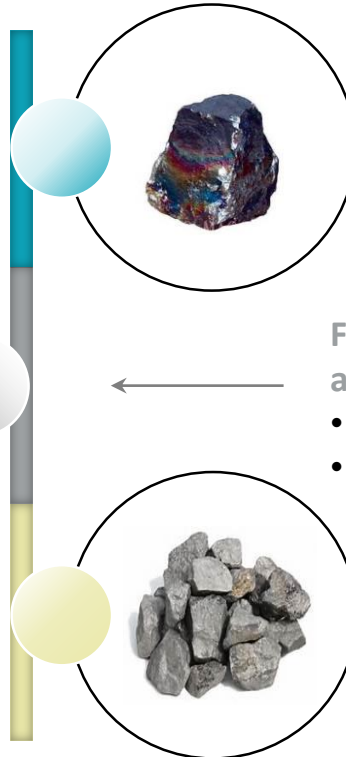
### Ferro Manganese - An alloy of iron and manganese

- Used in steel products wherein silicon content needs to be controlled at low levels
- Used in flat steel, manganese-rich steel and stainless steel manufacturing



### Silicon Manganese- An alloy of silicon and manganese

- Cost-effective blend of silicon and manganese
- Consumed in all steel products. Used in higher quantities in 200 series stainless steel, alloy steel and manganese steel



### Ferro Silicon - An alloy of iron and silicon

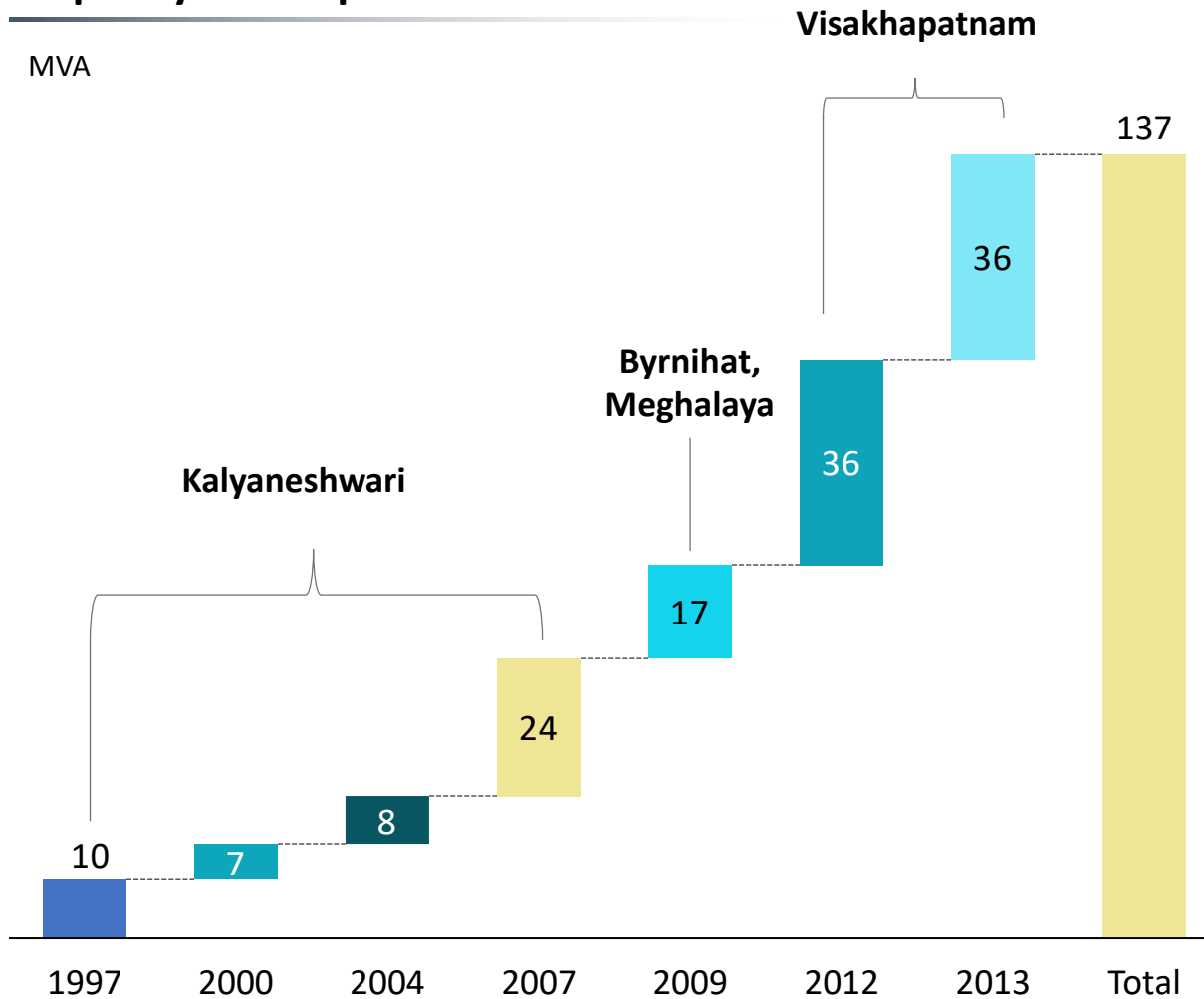
- Silicon acts as a steel oxidant
- Used primarily in special steels and in small quantities in mild steel



# Capacity addition to support Growth

## Capacity Built-up

MVA



Meghalaya also has Captive Power Generation unit

Fine-tuned furnace operations, lowered costs, reached optimum capacity utilisation, gained market share and became one of the industry leaders

## Installed Capacity of 137.25 MVA

### Smelters:

- 4 x MVA 18.0 MVA

**Products:** Ferro Manganese/ Silicon Manganese

**Raw Material:** Manganese Ore, Coke

72.0  
MVA

**Sourcing:** Imports 90%, Domestic 10%

**User Industry:** Steel

**Visakhapatnam (SEZ)**

### Smelters:

- 2 x 5.0 MVA
- 1 x 6.5 MVA
- 1 x 8.25 MVA
- 2 x 12.0 MVA

**Products:** Ferro Manganese/ Silicon Manganese

**Raw Material:** Manganese Ore, Coke

48.75  
MVA

**Sourcing:** Imports 90%, Domestic 10%

**User Industry:** Steel

**Kalyaneshwari**

### Smelters:

- 2 x 8.25 MVA

**Products:** Ferro Silicon

**Raw Material:** Quartz, Coke

16.5  
MVA

**Sourcing:** Domestic 100%

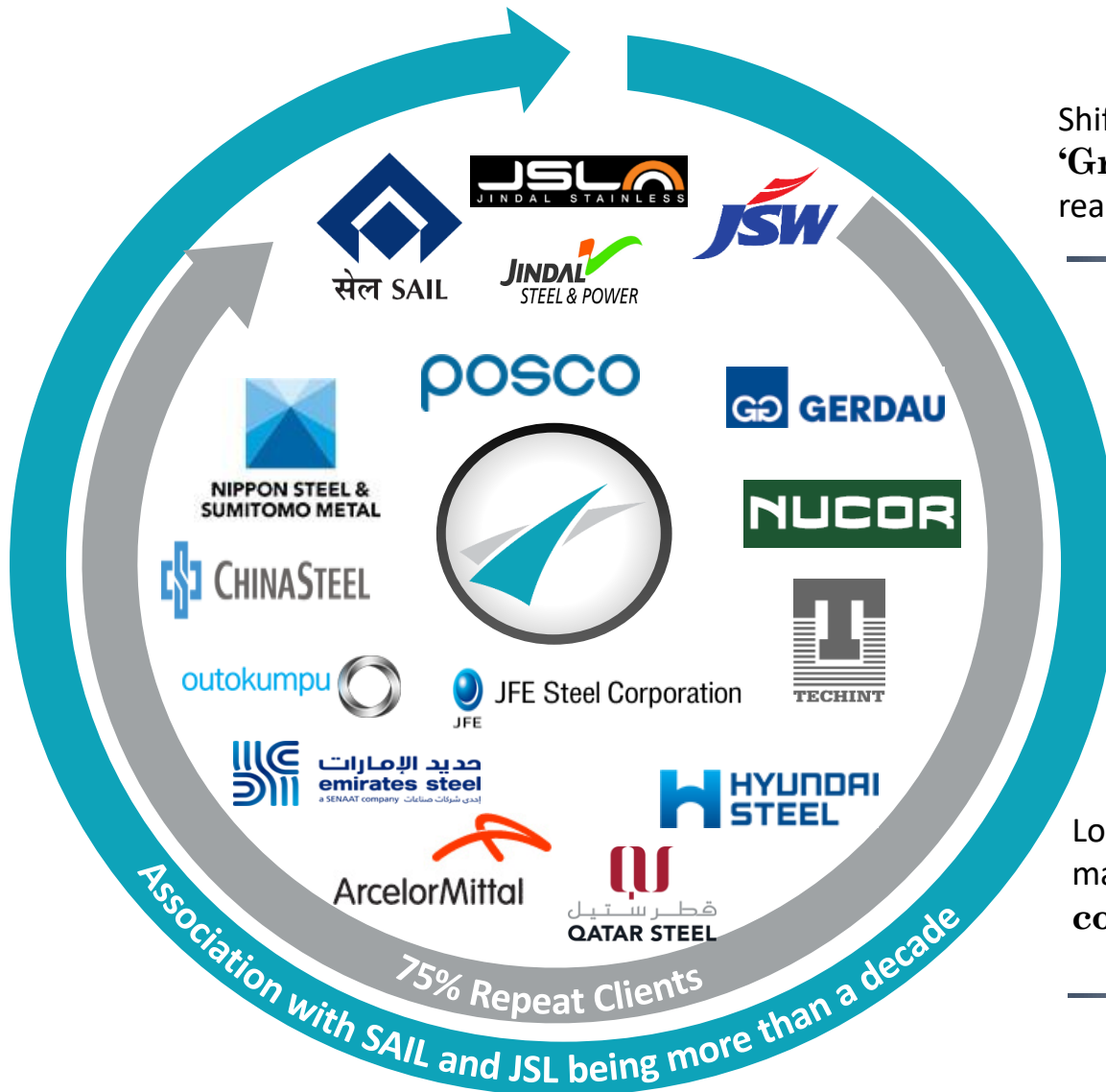
**User Industry:** Steel

**Byrnihat**





# Strong Client Relationships



Shift of focus from **'Stable' Europe** to **'Growing' Asia** helping in better realizations

~100% of **Domestic** clients are associated with the Company for **over 7 years**

Long term relationships with clients offers **Competitive Advantage**

Low Concentration Risk in export markets with **presence in over 35 countries**



## Mr. Subodh Agarwalla

Whole Time Director and CEO

- A B. Tech from IIT Varanasi and M.B.A from IIM Bangalore
- At age of 36 years is the Whole Time Director and CEO and strengthens the operational activities of the Company

## Mr. S. C. Agarwalla

Chairman and Managing Director

- Over 35 years of rich experience in Ferro Alloys industry
- Has a strong understanding of business processes and excellent communication and people management skills
- Focuses on project setup, corporate planning and business development, human resource development, planning & budgeting and related functions

## Mr. Sudhanshu Agarwalla

President and CFO

- A M.B.A from XLRI Jamshedpur.
- Over 13 Years of experience in Finance, Marketing and Procurement in the Ferro Alloys Industry

# Experienced Board

## Mr. Nand Kishore Agarwal

Independent Director

Experienced in the field of Accounts, Finance and Tax Laws

## Mr. Biswajit Choudhuri

Independent Director

Experienced in the field of Engineering, Banking, Finance and Management

## Mr. Vikash Kumar Jewrajka

Independent Director

Experienced in the field of Monolithic Ceramics, Promotions of Residential Property & Fly Ash Bricks Machine Manufacturer

## Mr. Ashok Bhandari

Independent Director

Experienced in the field of Finance and Negotiation with Banks, Governments and Technology & Equipment suppliers

## Mr. Palghat Krishnan Venkatramani

Independent Director

Experienced in the field of Banking with specialty in Industrial Finance and staff training and Foreign Exchange and Management Accountancy

## Ms. Kalpana Biswas Kundu

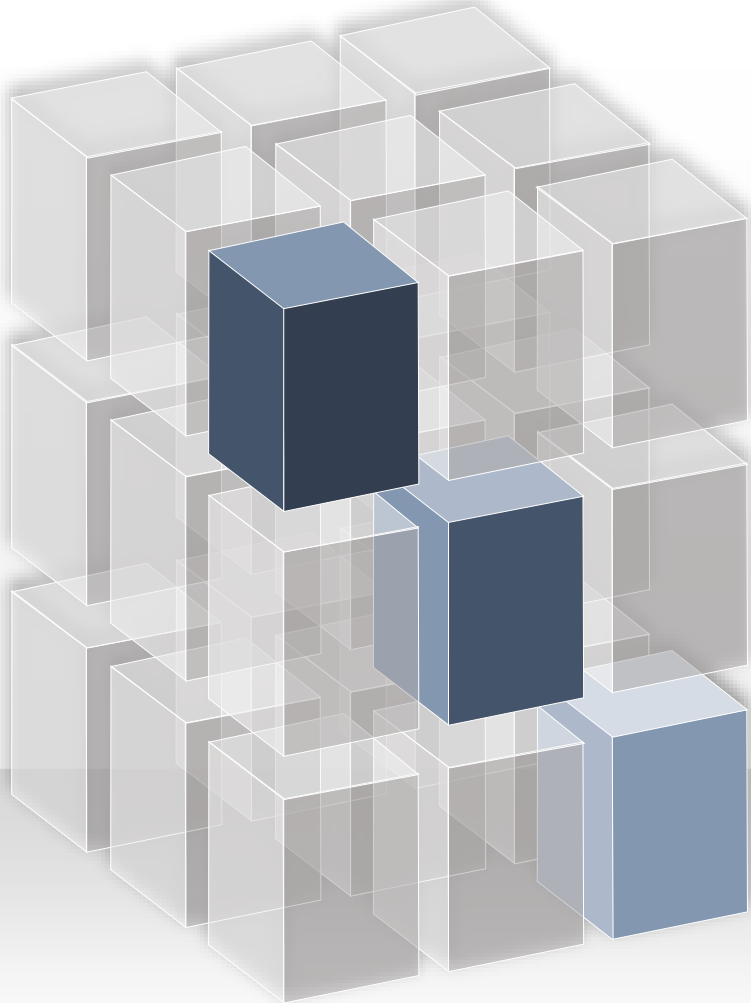
Independent Director

Experienced in the field of Banking, Accounts and Finance

## Mr. Parsanta Chattopadyay

Non-Executive Director

Experienced in the field of iron and steel industry, General Management, and Government liasoning



## ***Vision***

To be India's premiere Alloy Company that is built on the solid foundation of shareholder trust, customer commitment, employee satisfaction and sustainable communities. Consistently delivering on our promises backed by meticulous hard work is our motto for ensuring success always!

## ***Mission***

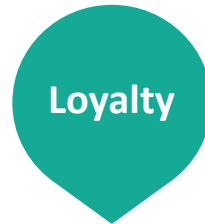
To be India's premiere Alloy Company by:

- Promising excellent shareholder value: Guarantee a high ROC coupled with lower-than-market debt ratios
- Nurturing our employees: Encourage employees to work hard and add to their knowledge base. Ensuring employee growth by creating a secure and stress-free working environment.
- Utmost commitment to our customers: Irrespective of the market conditions, we will always strive for the highest product standards that will in turn ensure complete customer satisfaction.
- Care for our communities: A clean environment, education, housing, health and sustainability for our communities will always remain our mission.

Commitment is a passion for us. We are extremely committed to serving our shareholders and customers to the best of our abilities. Our promise to our stakeholders is a hard-ironed commitment and we aim to exhibit this value in everything that we do.



Loyalty is the very fabric that runs beneath our organization. We strive to imbibe and exhibit loyalty not only to our stakeholders but also internally as individuals.



We not only believe but also imbibe that 'honesty is indeed the best policy'. We strive to do what is right and not what is the easiest. Staying true to ourselves and our work is what we live by.



Rigorous and meticulous attention to detail along with a positive attitude is how we would describe every work process at our organization. Rigour with a positivity will lead to guaranteed successes.

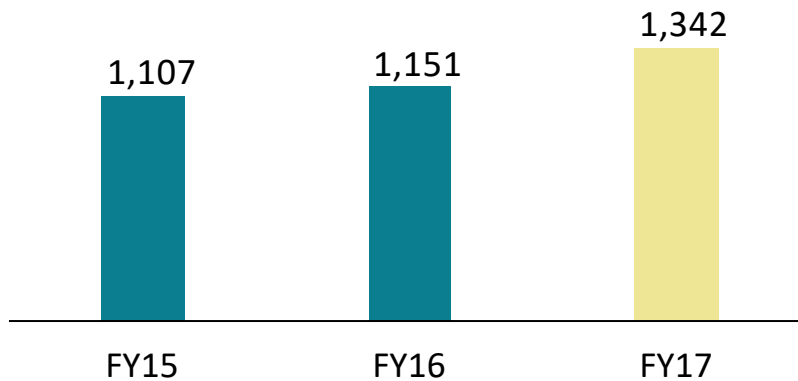


We believe in our common goals and stand by each other on the back of open and honest communication. A strong team is always a winning team.

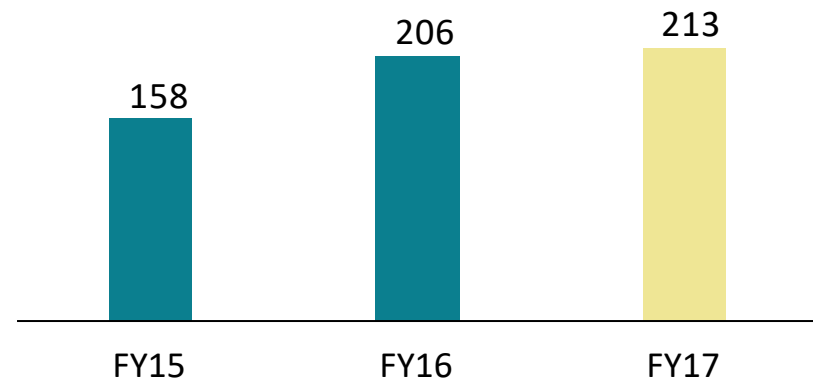


# Outperformance in 2017...

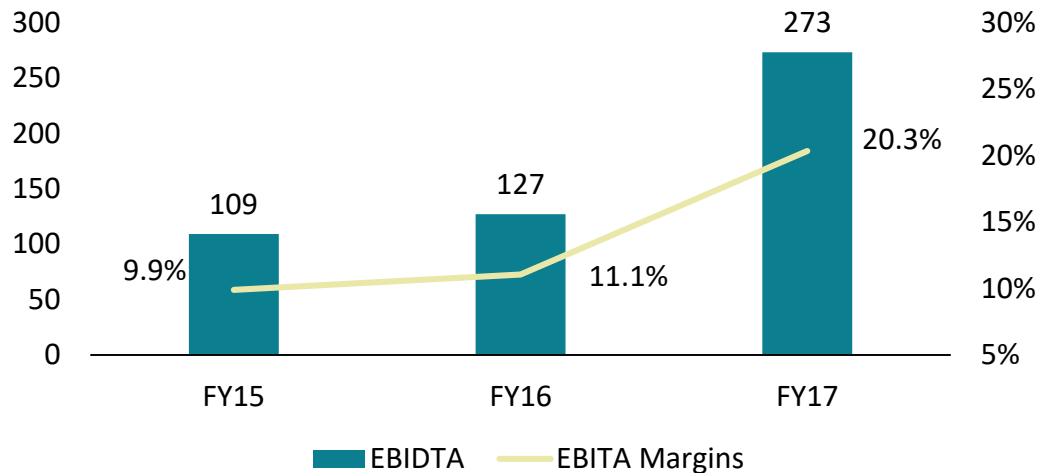
### Growing Revenue (₹ Crs)



### Rising Production Volume ('000 MT)



### EBITDA Margins improved even in uncertain times



Led by our  
**Efficiency**  
Proving our  
**Credibility**

# Maintaining the Maithan Edge







## Efficiency

- Lowest in the Cost Curve
- Optimum Capacity Utilization
- Higher Tonnage product

## Asset Light Model

- Sources raw materials when it gets contracts
- PPA agreement with power plants
- Stable Asset turnover ratios and low debt-equity ratio

## Strong Credibility

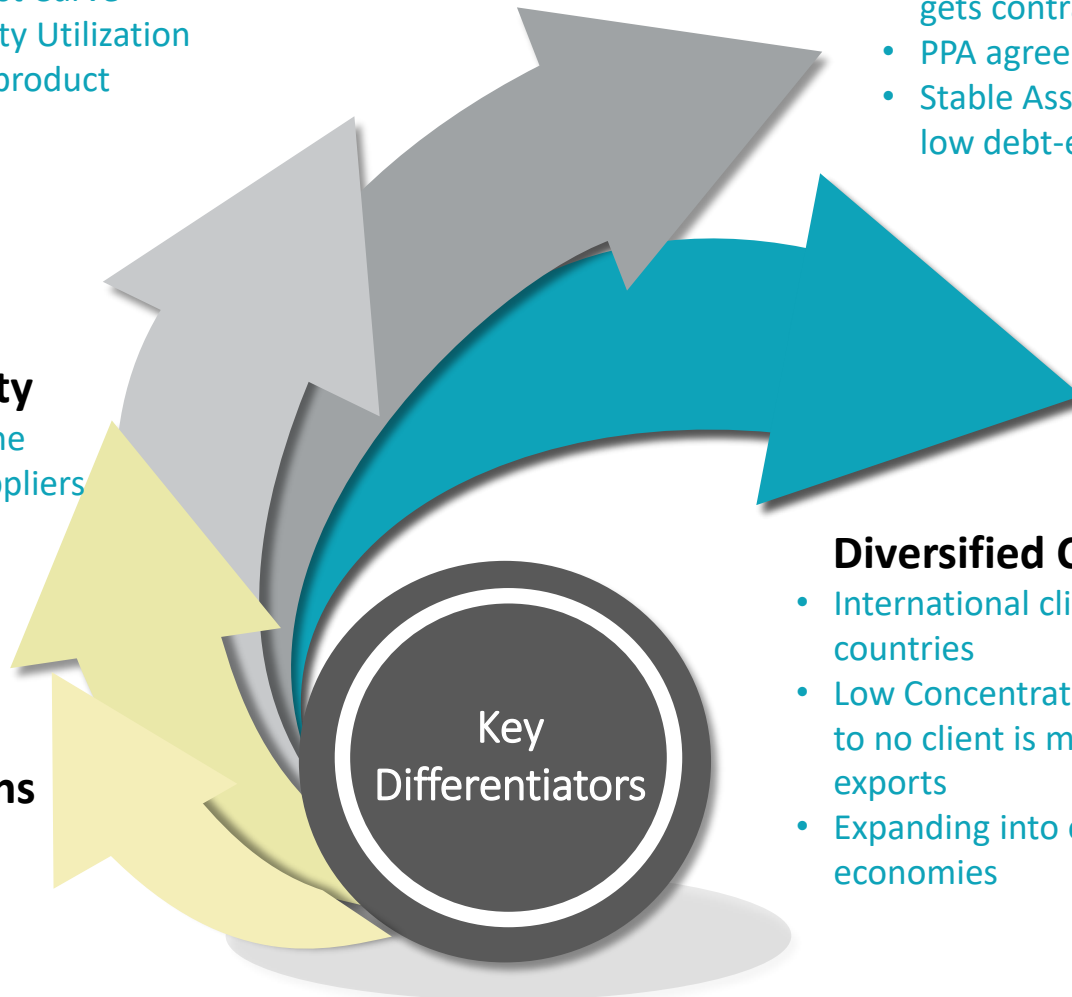
- Strong credibility in the market right from suppliers to end customers

## Expansion Plans

- Inorganic Growth Opportunities

## Diversified Customer Base

- International clients across 35 countries
- Low Concentration Risk as exposure to no client is more than 10% of its exports
- Expanding into emerging Asian economies



In-house end-to-end project capability



Long Term PPAs with Power Utilities

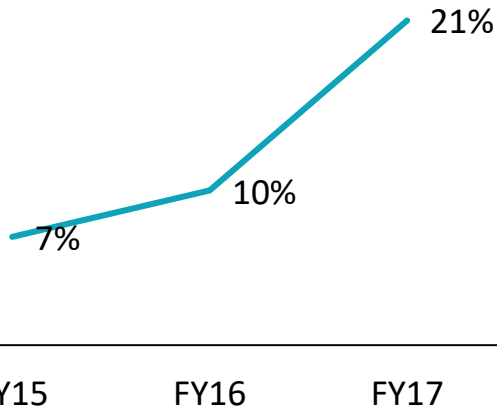


No significant mining assets

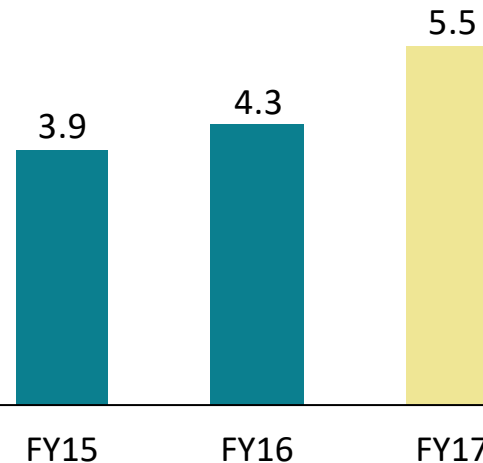


Asset Light Model

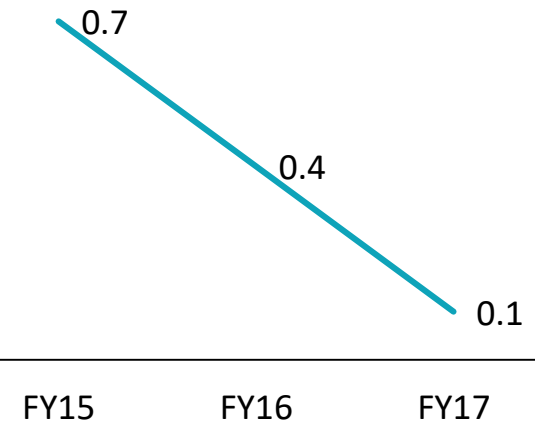
Return on Asset has improved



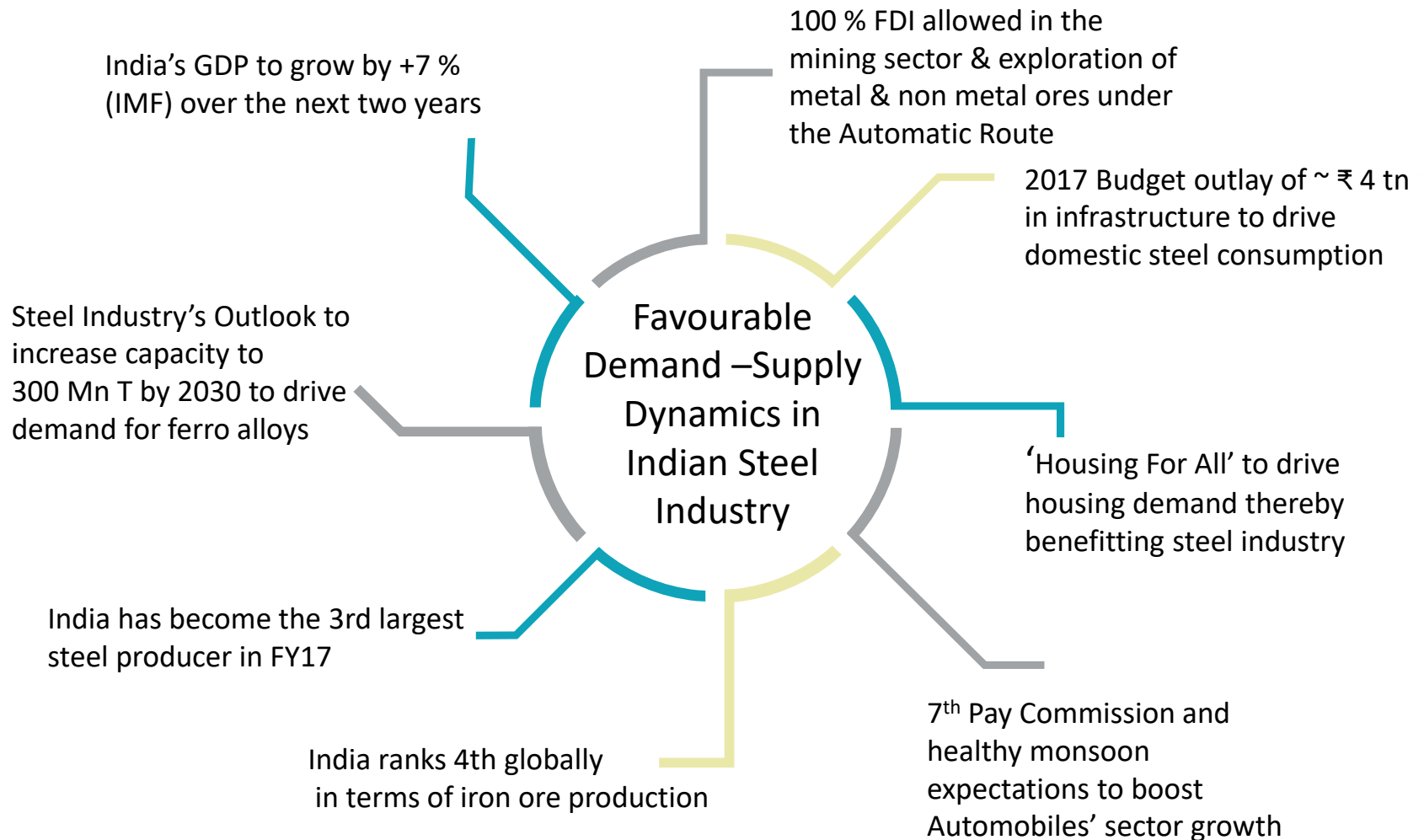
Fixed Assets Turnover (x)

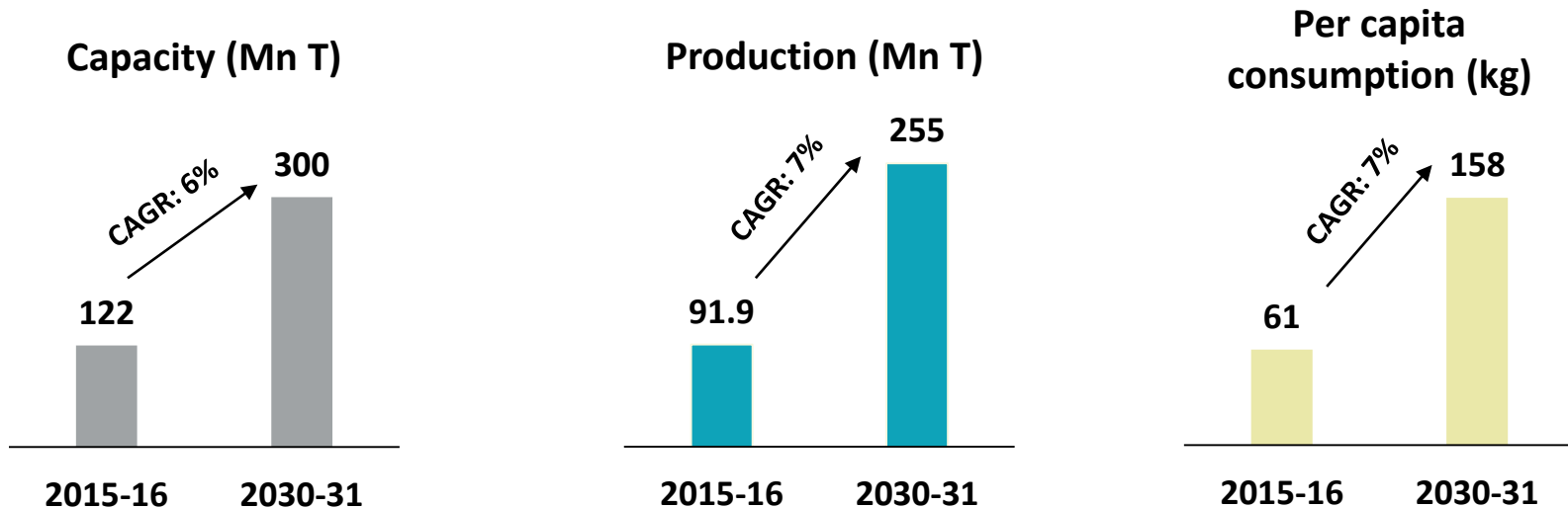


Debt to Equity (x)



# Industry Tailwinds



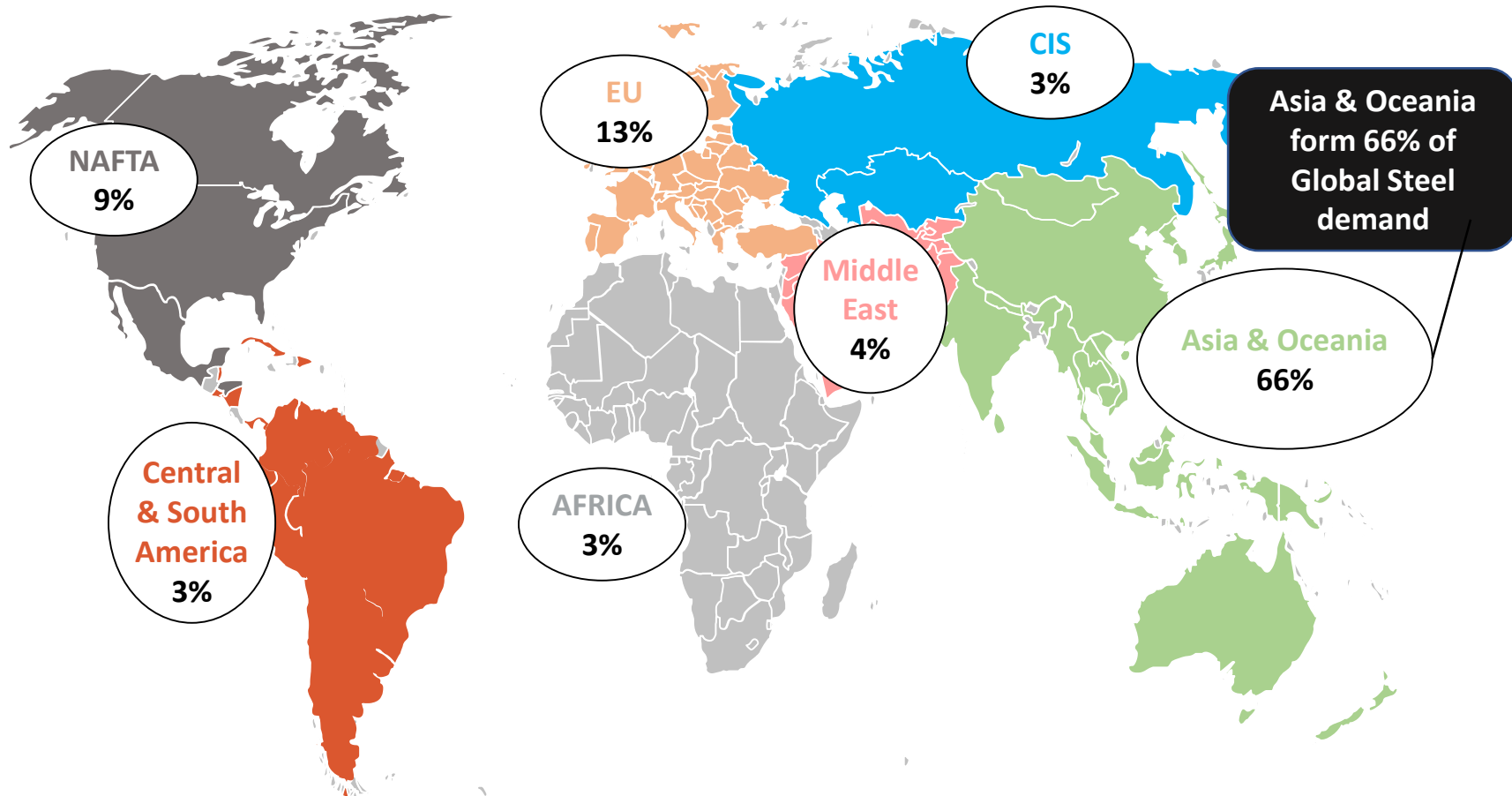


*~1.5% of Manganese Alloy is required to produce each tonne of Steel*

## National Steel Policy (NSP) 2017 Highlights

- Reduce dependence on Steel imports and become self sufficient in Steel production
- Increase domestic availability of washed coking coal so as to reduce import dependence on coking coal to 50%
- Policy to increase consumption of Steel in Infrastructure, Automobiles & Housing sector
- Provide policy support & guidance to private manufacturers, MSME Steel producers, CPSEs
- Steel Ministry will facilitate R&D through the establishment of Steel Research and Technology Mission of India (SRTMI)

Global Steel Demand 2018 : 1,548.5 Mn T



**Maithan already has a strong foothold in the growing Asian economies**

Source: [www.worldsteel.org](http://www.worldsteel.org)

Note: Data for Global Finished Steel Demand

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



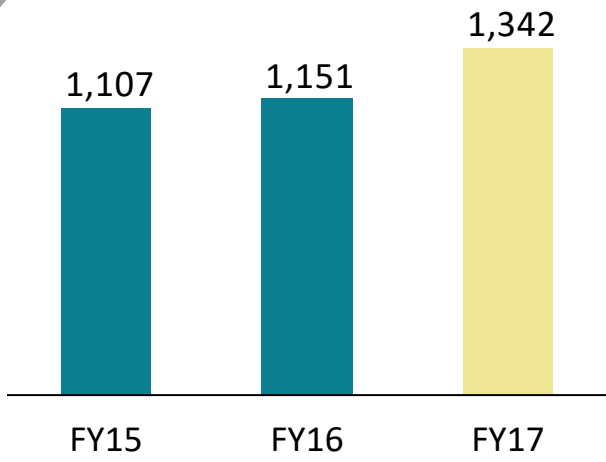
# Financials

# Financial Highlights

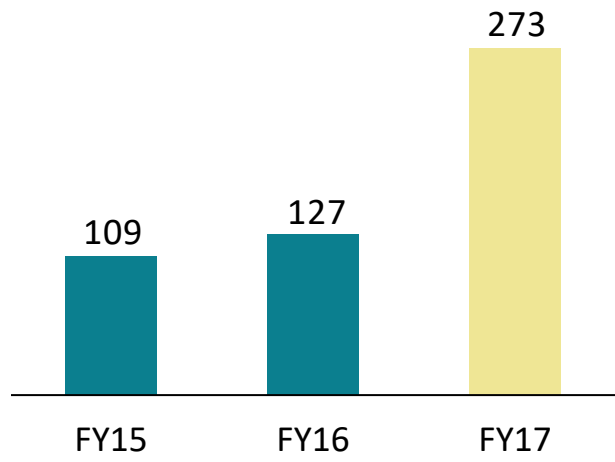


₹ Crs

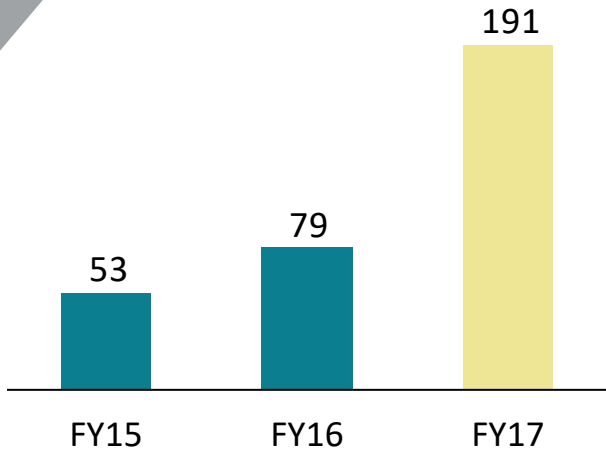
Revenue



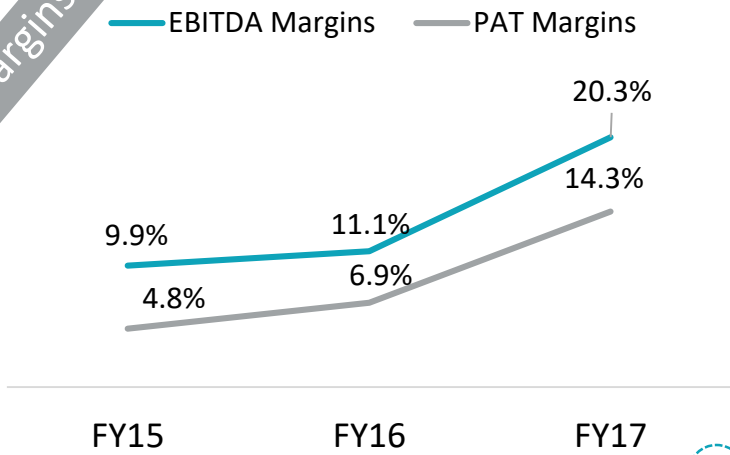
EBITDA



PAT



Margins

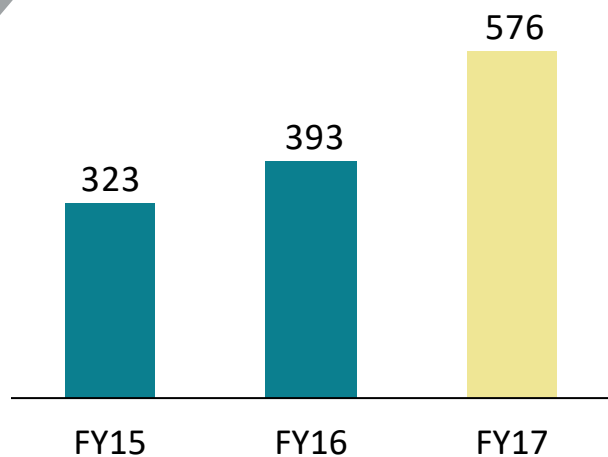




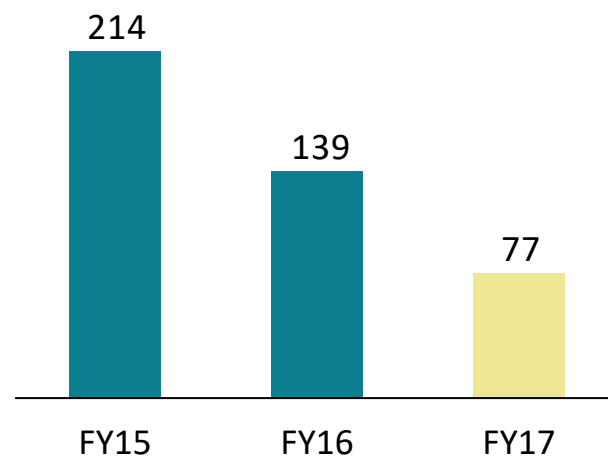
# Financial Highlights

₹ Crs

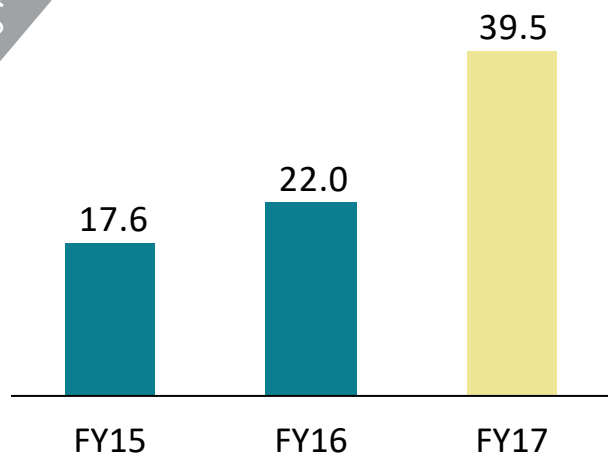
Networth



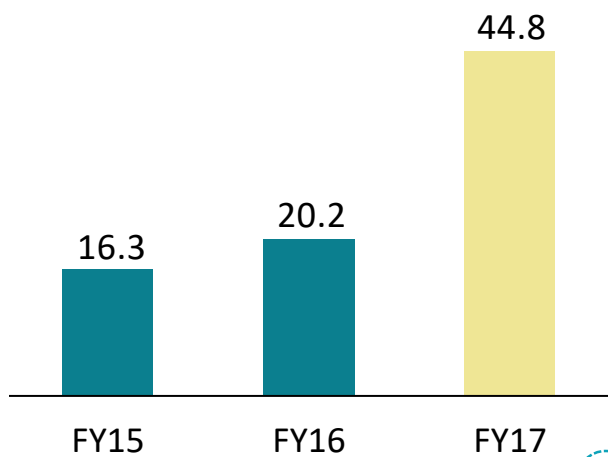
Debt



ROE %\*



ROCE %^



\*RoE = PAT after Minority Interest / Avg. Shareholders Fund

^ RoCE = EBIT / Avg. Capital Employed

# Standalone Profit & Loss

Particulars (₹ Crs)	FY17	FY16	YoY
<b>Revenue</b>	<b>1,342</b>	<b>1,151</b>	<b>17%</b>
Raw Material	628	597	
Power	280	315	
Employee Expenses	33	23	
Other Expenses	125	89	
<b>EBITDA</b>	<b>276</b>	<b>127</b>	<b>117%</b>
<b>EBITDA Margin</b>	<b>20.6%</b>	<b>11.1%</b>	
Other Income	21	4	
Depreciation	25	23	
<b>EBIT</b>	<b>272</b>	<b>108</b>	<b>152%</b>
<b>EBIT Margin</b>	<b>20.3%</b>	<b>9.4%</b>	
Finance costs	9	12	
<b>PBT</b>	<b>262</b>	<b>96</b>	
Tax	65	17	
<b>PAT</b>	<b>198</b>	<b>79</b>	<b>150%</b>
<b>PAT Margin</b>	<b>14.7%</b>	<b>6.9%</b>	

# Standalone Balance Sheet

Equity and Liabilities (₹ Crs)	Mar-17	Mar-16
<b>Shareholder's Fund</b>	<b>584</b>	<b>395</b>
Share capital	29	29
Reserves & Surplus	554	366
<b>Non-Current Liabilities</b>	<b>43</b>	<b>101</b>
Long term borrowings	16	82
Other Non Current Liabilities	28	19
<b>Current Liabilities</b>	<b>277</b>	<b>301</b>
Short Term Borrowings	17	17
Trade Payables	57	133
Other current liabilities	203	151
<b>Total Equity and Liabilities</b>	<b>904</b>	<b>797</b>

Assets (₹ Crs)	Mar-17	Mar-16
<b>Non-Current Assets</b>	<b>278</b>	<b>292</b>
Fixed assets	234	260
Non Current Investments	16	13
Long Term Loan and Advances	28	19
<b>Current Assets</b>	<b>625</b>	<b>505</b>
Current Investment	66	34
Inventories	187	151
Trade receivables	225	199
Cash and Bank Balances	90	54
Other current assets	58	67
<b>Total Assets</b>	<b>904</b>	<b>797</b>

# Consolidated Profit & Loss

Particulars (₹ Crs)	FY17	FY16	YoY
<b>Revenue</b>	<b>1,342</b>	<b>1,151</b>	<b>17%</b>
Raw Material	628	597	
Power	280	315	
Employee Expenses	33	23	
Other Expenses	128	89	
<b>EBITDA</b>	<b>273</b>	<b>127</b>	<b>115%</b>
<b>EBITDA Margin</b>	<b>20.3%</b>	<b>11.1%</b>	
Other Income	21	4	
Depreciation	28	23	
<b>EBIT</b>	<b>265</b>	<b>108</b>	<b>146%</b>
<b>EBIT Margin</b>	<b>19.8%</b>	<b>9.4%</b>	
Finance costs	9	12	
<b>PBT</b>	<b>256</b>	<b>96</b>	
Tax	65	17	
<b>PAT</b>	<b>191</b>	<b>79</b>	
<b>PAT Margin</b>	<b>14.3%</b>	<b>6.9%</b>	<b>143%</b>

# Consolidated Balance Sheet

Equity and Liabilities (₹ Crs)	Mar-17	Mar-16
<b>Shareholder's Fund</b>	<b>576</b>	<b>393</b>
Share capital	29	29
Reserves & Surplus	547	364
<b>Minority Interest</b>	<b>1</b>	<b>4</b>
<b>Non-Current Liabilities</b>	<b>43</b>	<b>101</b>
Long term borrowings	16	82
Other Non Current Liabilities	26	18
<b>Current Liabilities</b>	<b>277</b>	<b>301</b>
Short Term Borrowings	17	17
Trade Payables	57	133
Other current liabilities	203	151
<b>Total Equity and Liabilities</b>	<b>897</b>	<b>799</b>

Assets (₹ Crs)	Mar-17	Mar-16
<b>Non-Current Assets</b>	<b>270</b>	<b>287</b>
Fixed assets	242	267
Long Term Loan and Advances	28	19
<b>Current Assets</b>	<b>627</b>	<b>512</b>
Current Investment	68	36
Inventories	187	151
Trade receivables	225	199
Cash and Bank Balances	91	54
Other current assets	57	73
<b>Total Assets</b>	<b>897</b>	<b>799</b>

*For further information, please contact:*

**Company**

**Maithan Alloys Ltd.**

CIN: L27101WB1985PLC039503

Mr. Rajesh K. Shah

[rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com)

[www.maithanalloys.com](http://www.maithanalloys.com)

**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Ms. Chanchal Bachhawat/ Mr. Viraj Shah

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