

21st November, 2018

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-EQ

Sub: Intimation of the Schedule of Analyst/ Investor meeting.

Dear Sir,

We hereby inform you that the officials of the Company will be meeting Investors/ Analysts (Participants) and the details of the meeting are provided below:

| Date of Meeting | Place |
|---------------------------------|--------|
| 22 nd November, 2018 | Mumbai |

Kindly note that changes in the above may happen due to any exigencies that may arise on the part of Participants /Company.

This is to further inform that the copy of 'Investor Presentation - September 2018', which will be shared with Investors and Analysts during the meetings is attached herewith and will also be uploaded on the website of the Company at www.maithanalloys.com for your information and the public at large.


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
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: 590078



MAITHAN ALLOYS LIMITED

Investor Presentation – November 2018



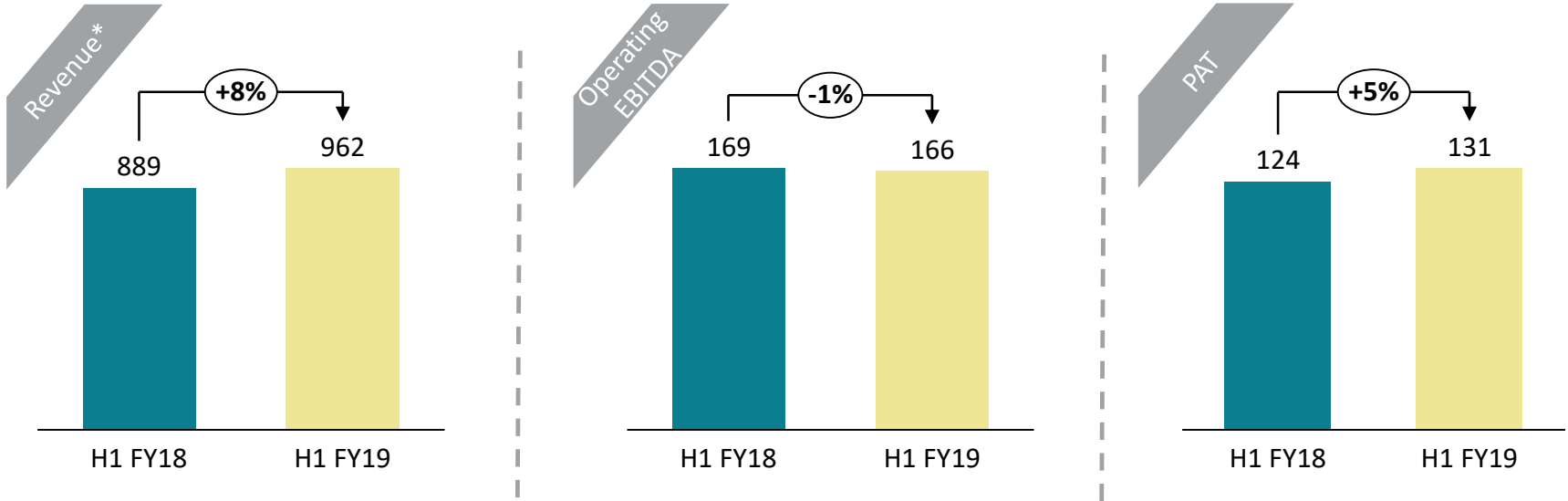
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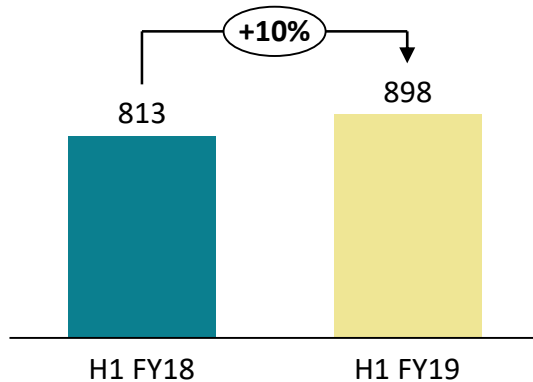
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Growth Momentum Continues

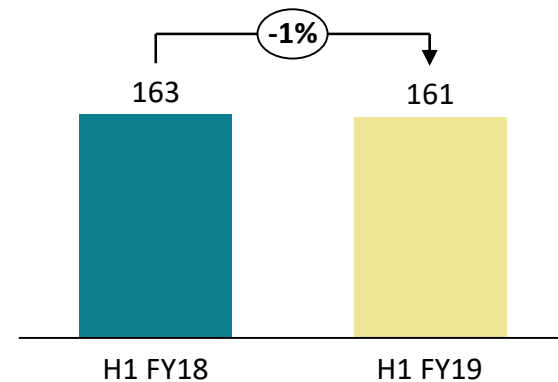
₹ Crs



Manufacturing Revenue*

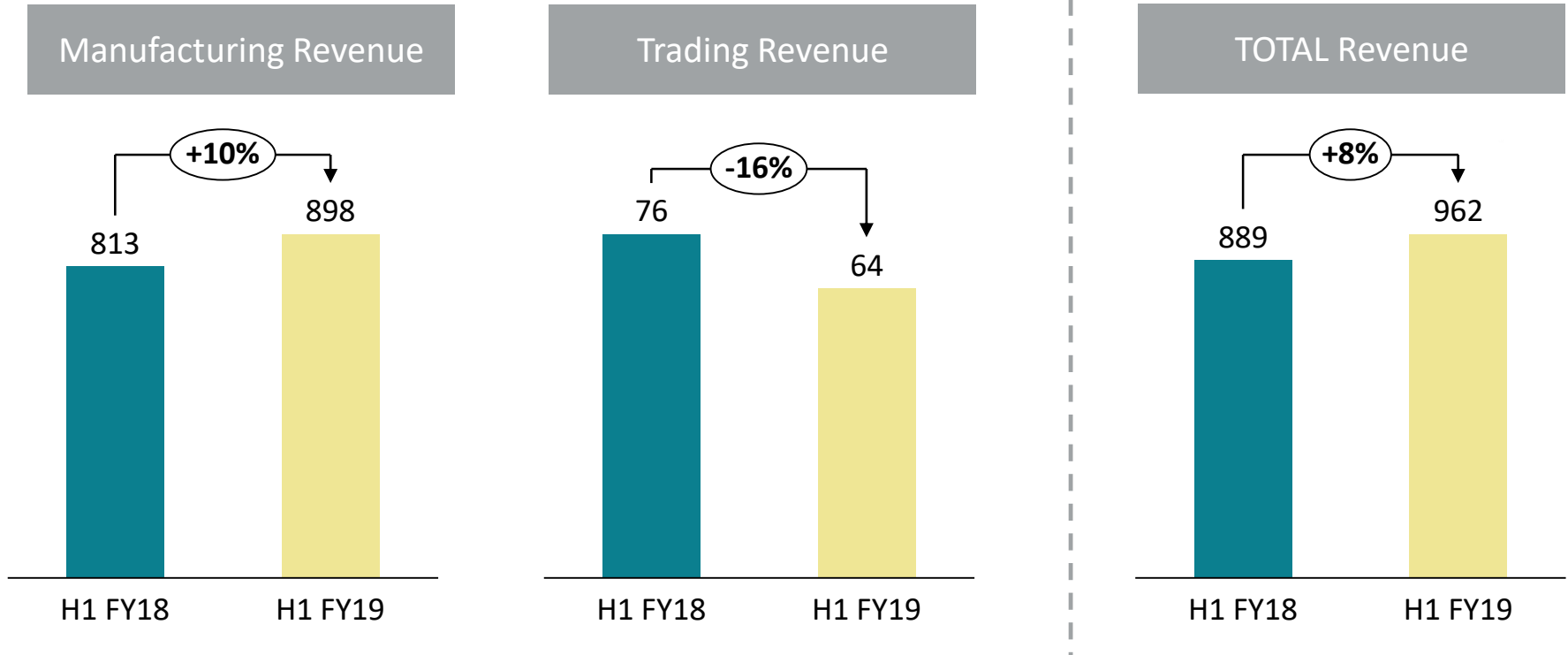


Manufacturing EBITDA



*Net of GST/Excise Duty Financials are as on Standalone basis and as per IND-AS

Manufacturing –vs- Trading



Manufacturing business is consistently growing.

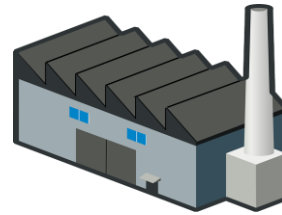
War Chest of Cash



Cash & Cash
Equivalents of
₹ 400 Crs



Future Internal
Accruals



Inorganic Expansion

Authorised the Executive Directors and Chief Financial Officer of the Company to submit Resolution Plan under Corporate Insolvency Resolution Process for acquiring manufacturing company(ies) under the provisions of The Insolvency and Bankruptcy Code, 2016 and/or by participating in liquidation proceedings

Organic Expansion

Approved to set up a Greenfield Ferro Alloy manufacturing unit in West Bengal with an estimated installed capacity of 1,20,000 MT per annum of Ferro Chrome Alloys for diversification of our product portfolio

The unit is proposed to set up with an estimated cost of Rs. 275 Crores to be financed from internal accruals.

The Commercial production is expected to commence by Oct 2020.





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
valuable Techno-
Commercial Products



Robust Balance Sheet

Net Cash
Credit Rating:
CARE AA
CRISIL AA-
CARE/CRISIL A1+

“A Culture of Outperformance”

CAGR from FY2012 to FY2018

Increase in Stake Holder Return's

- **ROCE** Increased by **+ 3,290** bps
- **ROE** Increased by **+ 2,390** bps

Revenue increased by **+21%** CAGR

EBIDTA increased by **+34%** CAGR

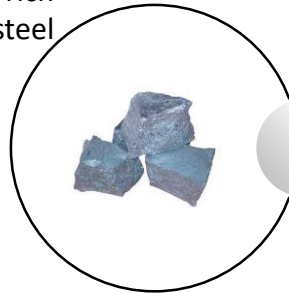
PAT increased by **+37%** CAGR

Net Cash position of **Rs. 575** Crores
as on September 2018

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

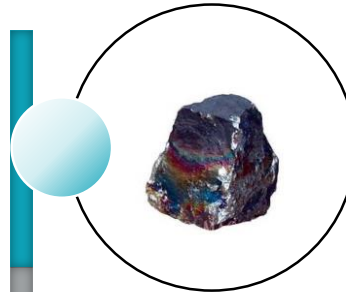
Ferro Manganese - An alloy of iron and manganese

- 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



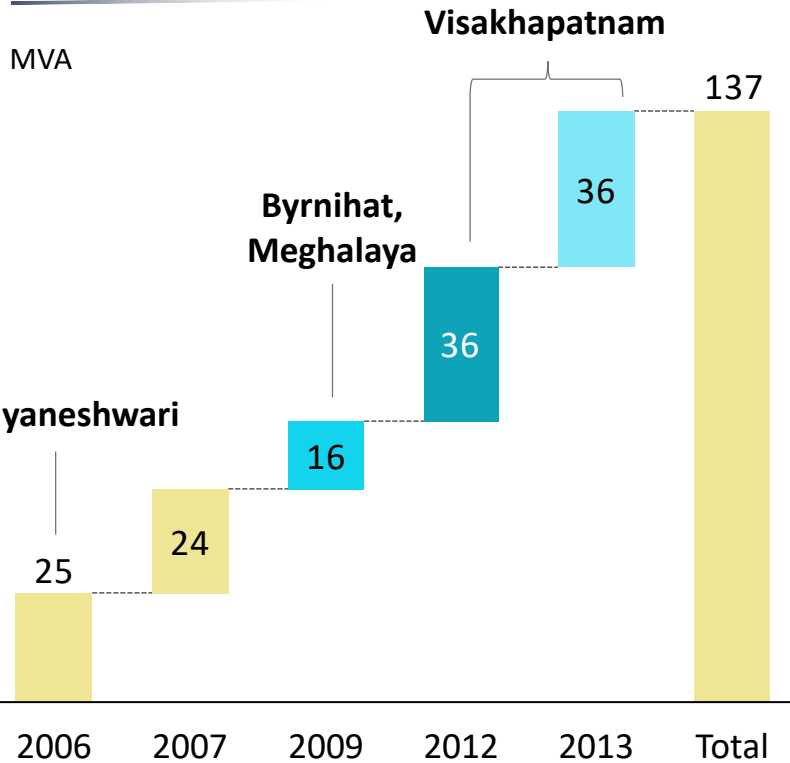
Ferro Silicon - An alloy of iron and silicon

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

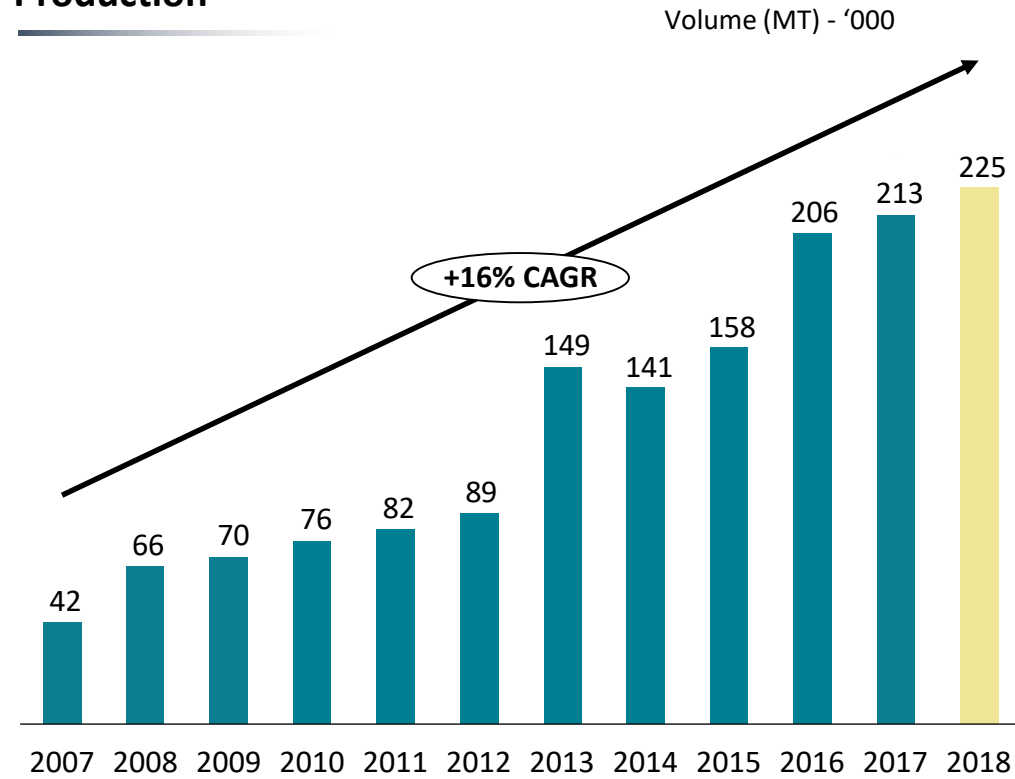


Capacity addition to support Growth

Capacity Built-up



Production



Increase in Capacity at Strategic Locations to support Profitable Growth

Installed Capacity of 137.25 MVA

Smelters:

- 4 x MVA 18.0 MVA

Products: Ferro Manganese/ Silicon Manganese

Raw Material: Manganese Ore, Coke, Coal

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, Coal

48.75
MVA

Sourcing: Imports 65%, Domestic 35%

User Industry: Steel

Kalyaneshwari

Smelters:

- 2 x 8.25 MVA

Products: Ferro Silicon

Raw Material: Quartz, Coke, Coal

16.5
MVA

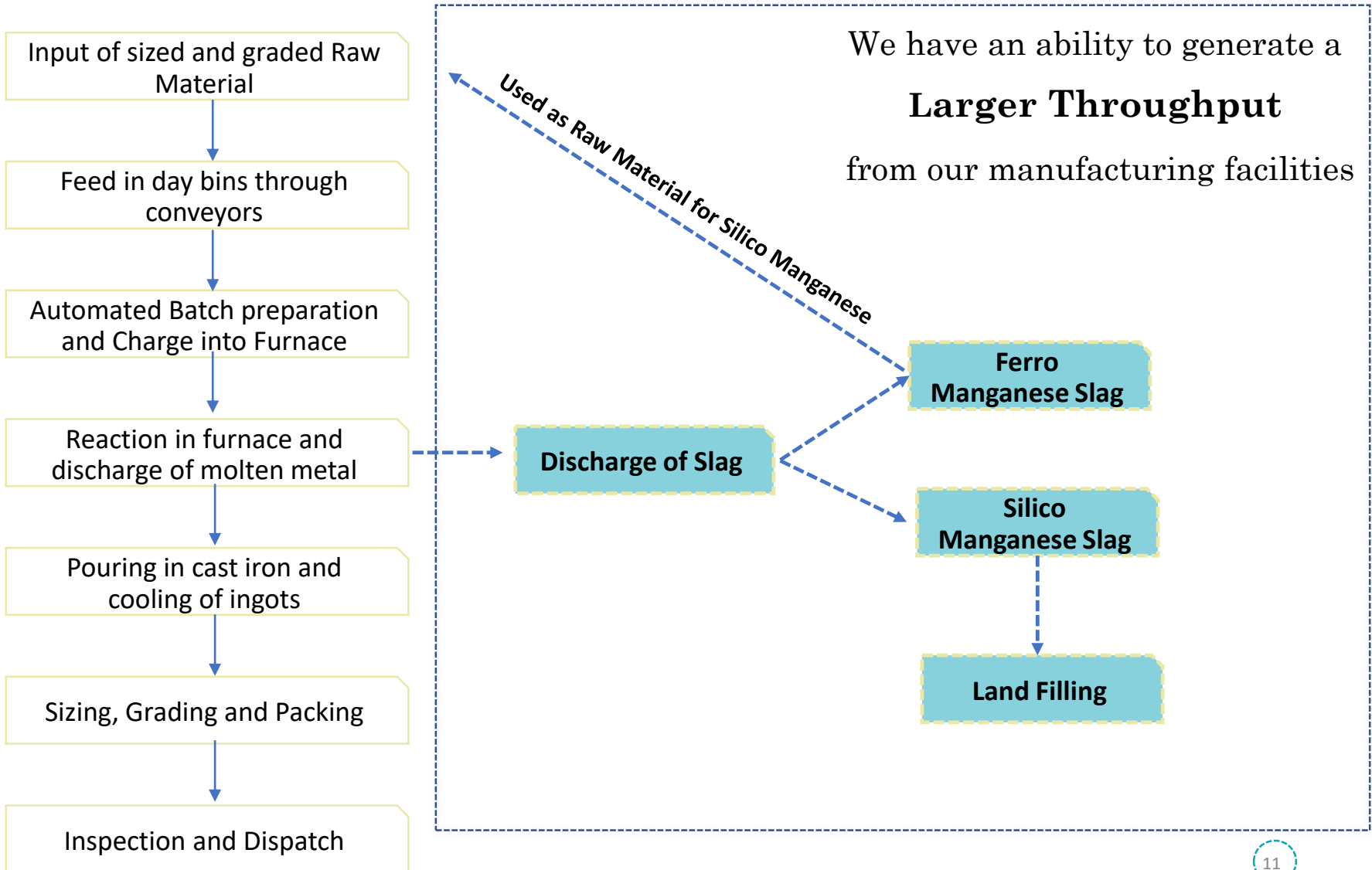
Sourcing: Domestic 100%

User Industry: Steel

Byrnihat

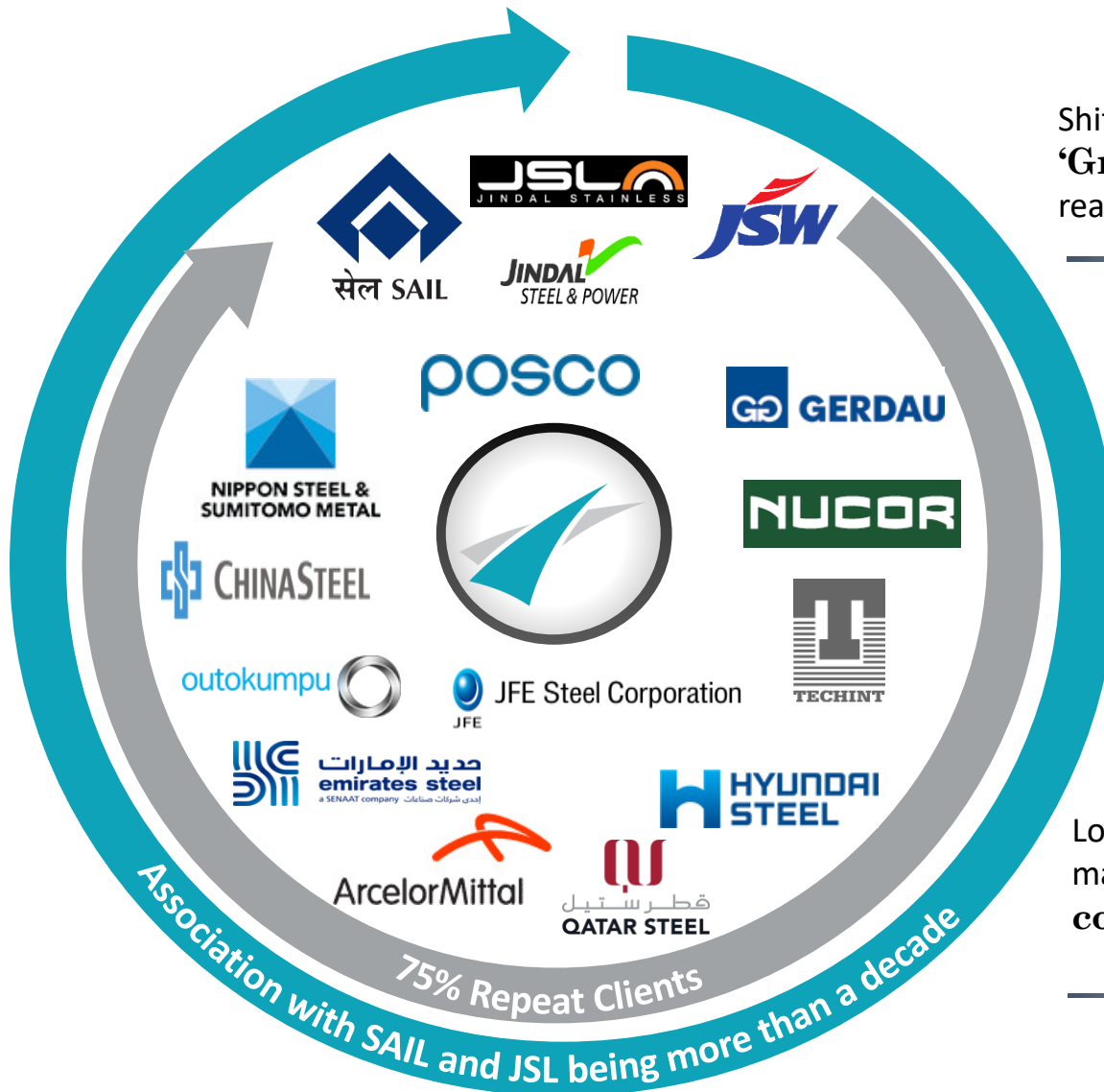
- Kalyaneshwari and Byrnihat source Coke & Coal from Domestic Market, because it is logistically feasible
- Vishakhapatnam and Kalyaneshwari imports Manganese Ore. Advantage of importing are
 - ✓ Quality Product
 - ✓ Variety of Grades Leading to better Product Mix
 - ✓ Logistic Advantage

Self-Sustaining Business Model



We have an ability to generate a **Larger Throughput** from our manufacturing facilities

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 BHU and M.B.A from IIM Bangalore
- At age of 39 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 25 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

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

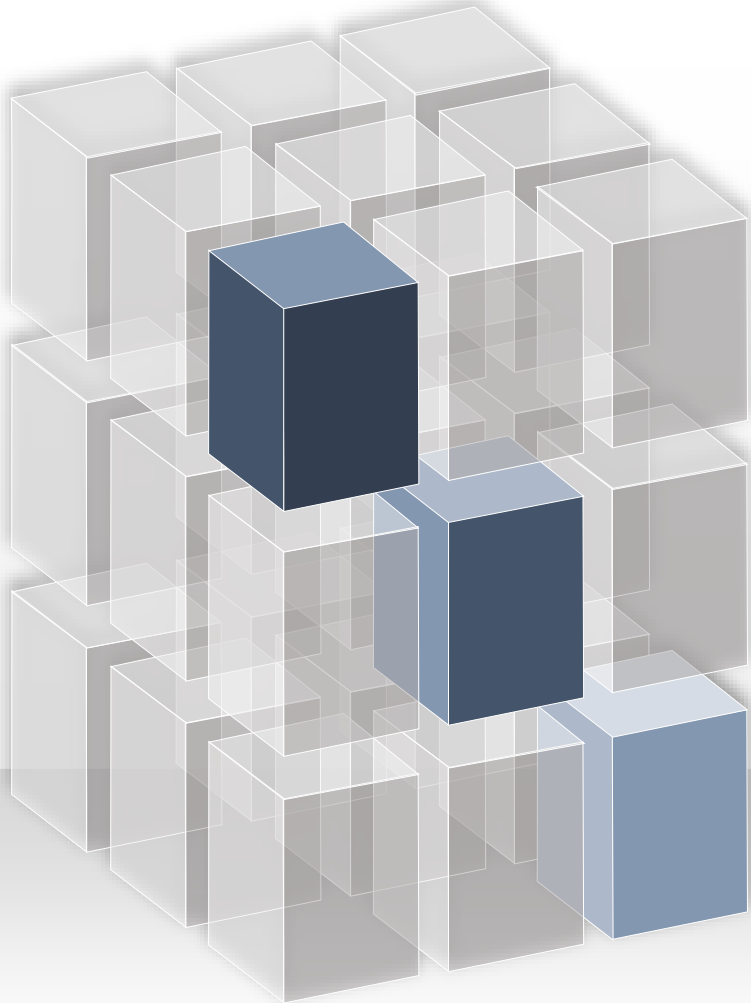
Independent Director

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



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

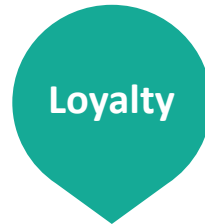
To be India's premiere Alloy Company by:

- 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.



Maintaining the Maithan Edge



Efficiency

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

Optimising Facilities for Maximising Returns

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

Strong Credibility

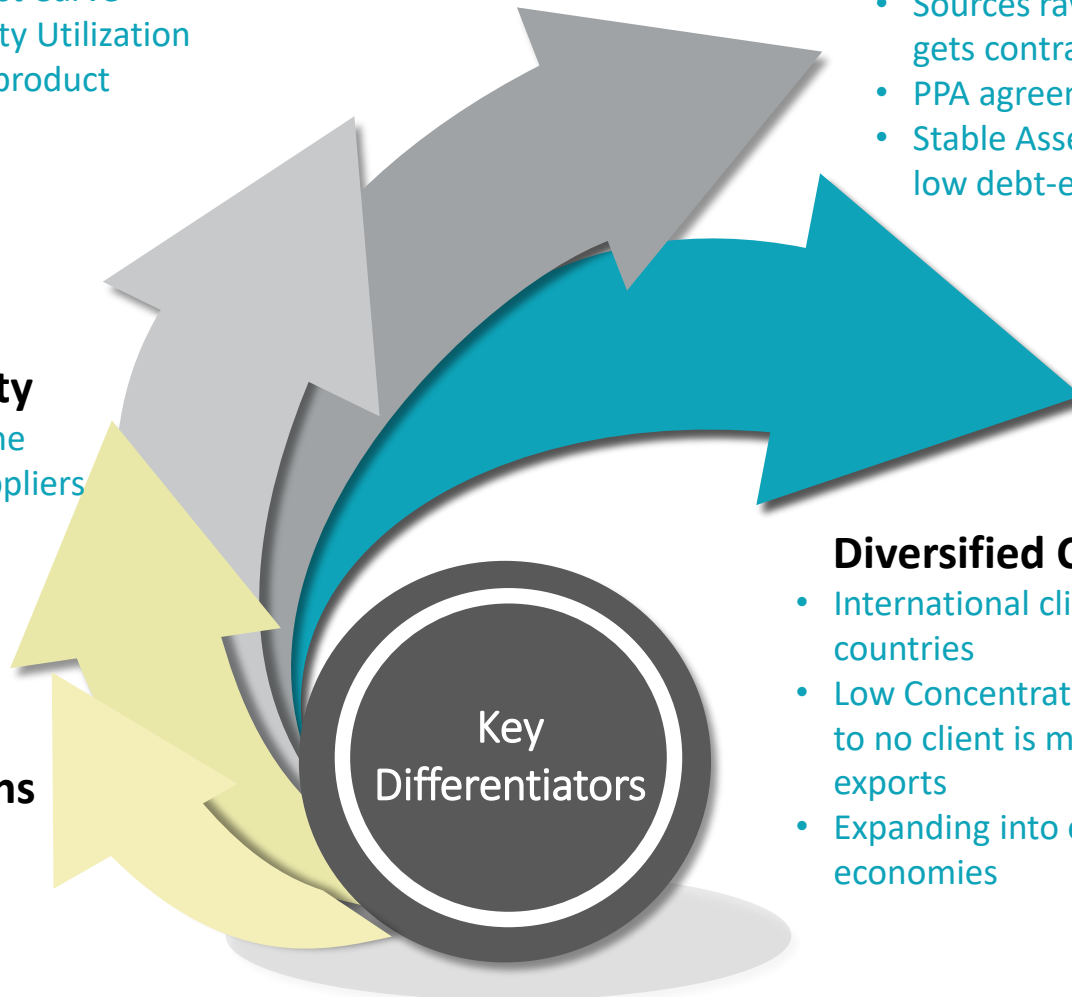
- Strong credibility in the market right from suppliers to end customers

Expansion Plans

- Inorganic Growth Opportunities

Diversified Customer Base

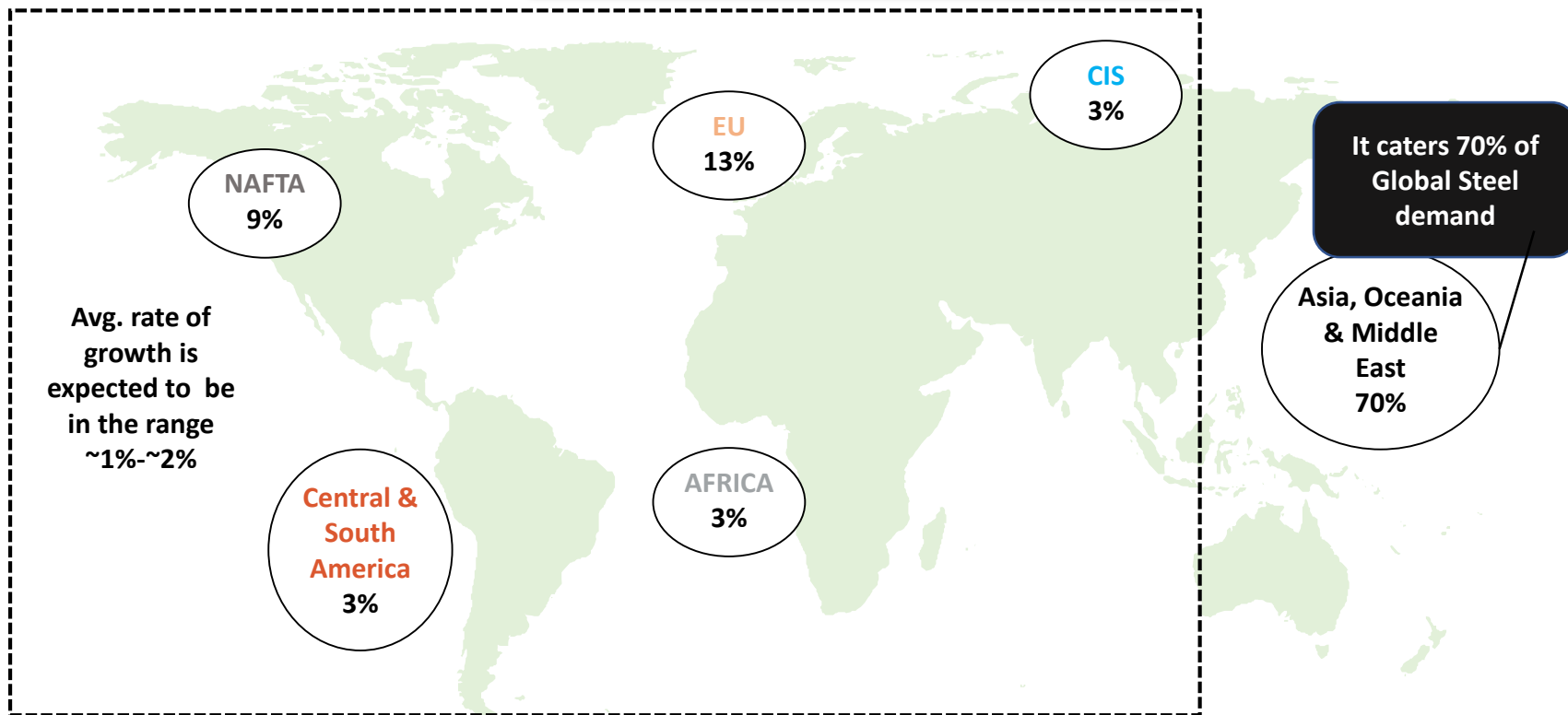
- International clients across 35 countries
- Low Concentration Risk as exposure to no client is more than 10% of its exports
- Expanding into emerging Asian economies



Industry Tailwinds

Asian Economies to drive the Global Steel Demand

Global Steel Demand 2018 : 1,548.5 Mn T



Avg. rate of growth is expected to be in the range ~1%~2%

Central & South America
3%

AFRICA
3%

EU
13%

CIS
3%

It caters 70% of Global Steel demand

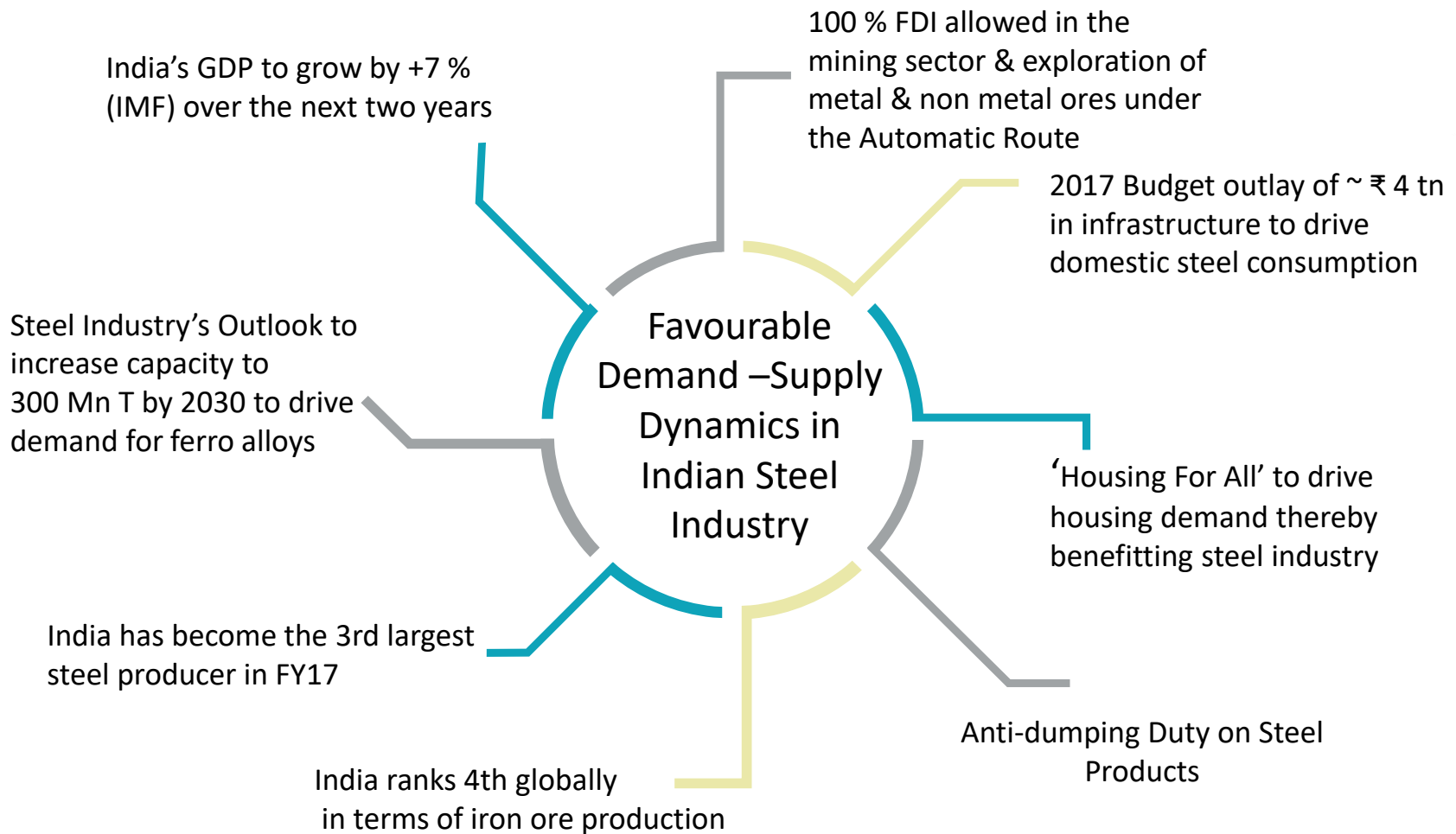
Asia, Oceania & Middle East
70%

Asia Ex-China Growth is expected to be ~5%
Maithan already has a strong foothold in the growing Asian economies with no exposure to China

Source: www.worldsteel.org

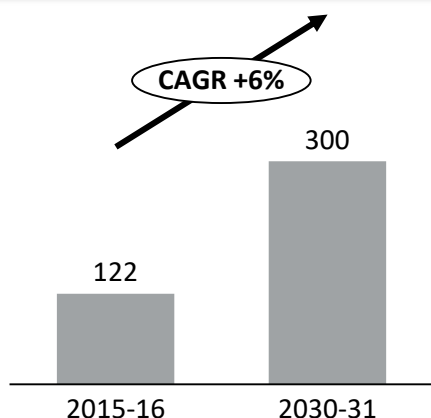
Note: Data for Global Finished Steel Demand

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

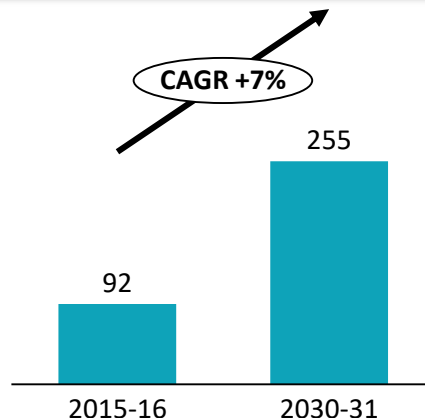


Alloy Producers to benefit from NSP 2017

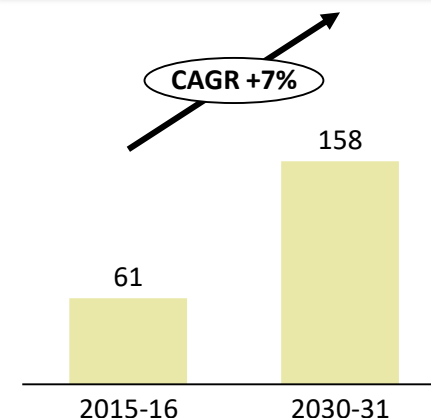
Capacity (Mn MT)



Production (Mn MT)



Per Capita Consumption (kg)

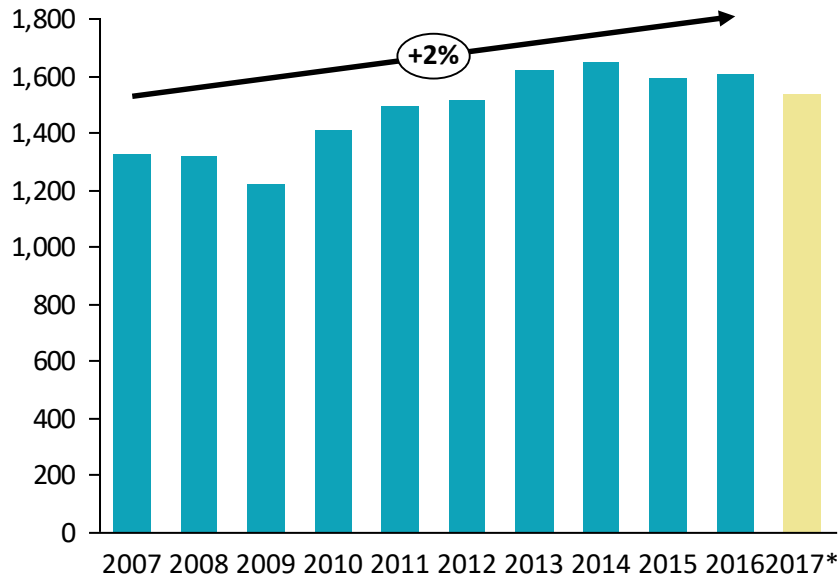


National Steel Policy (NSP) 2017 Highlights

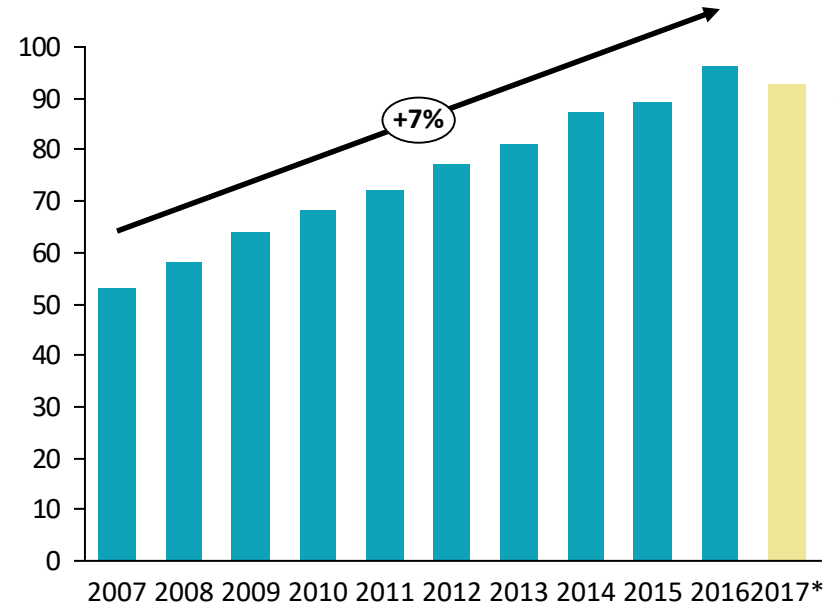
- Reduce dependence on Steel imports and become self sufficient in Steel production
- Increase domestic availability of washed coking coal so as to reduce import dependence on coking coal to 50%
- Policy to increase consumption of Steel in Infrastructure, Automobiles & Housing sector
- Provide policy 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)

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

World Crude Steel Demand (Mn MT)



India Crude Steel Demand (Mn MT)



Operating Efficiency



Better Product Mix



Strong Customer Relationships



Gaining Market Share Globally and Domestically

Maithan Alloys production has grown at CAGR of 16% since 2007

*Data till November'17
Source: World Steel Association

Financials

Standalone Profit & Loss (As per IND AS)

| Particulars (₹ Crs) | Q2 FY19 | Q2 FY18 | YoY | H1 FY19 | H1 FY18 | YoY |
|--|------------|------------|------------|------------|------------|------------|
| Revenue (Net of Excise Duty/ GST) | 507 | 459 | 10% | 962 | 889 | 8% |
| Raw Material | 296 | 236 | | 534 | 460 | |
| Employee Expenses | 11 | 11 | | 22 | 21 | |
| Power | 90 | 92 | | 184 | 183 | |
| Other Expenses | 27 | 30 | | 56 | 56 | |
| Operating EBITDA | 83 | 90 | -8% | 166 | 169 | -1% |
| Other Income | 6 | 2 | | 13 | 4 | |
| Depreciation | 4 | 4 | | 8 | 8 | |
| EBIT | 85 | 88 | -3% | 171 | 165 | 4% |
| Finance costs | 1 | 1 | | 2 | 1 | |
| PBT | 84 | 87 | -4% | 169 | 164 | 3% |
| Tax | 18 | 22 | | 38 | 39 | |
| PAT | 66 | 65 | 1% | 131 | 125 | 5% |

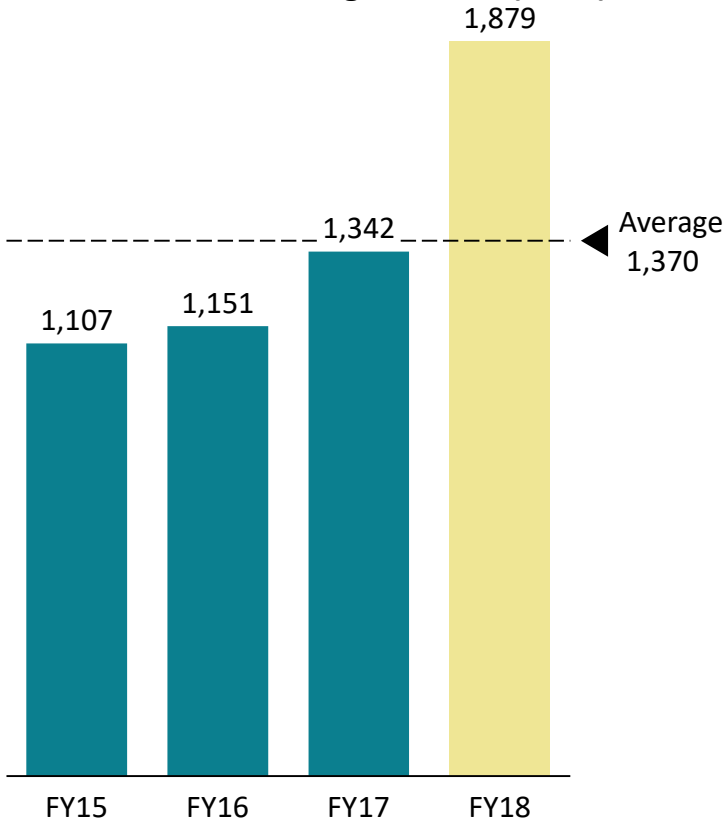
Standalone Balance Sheet (As per IND AS)

| Particulars (₹ Crs) | Sept-18 | Mar-18 |
|-------------------------------------|--------------|--------------|
| Equity | 996 | 875 |
| Equity share capital | 29 | 29 |
| Other Equity | 967 | 846 |
| Non-current Liabilities | 34 | 31 |
| Financial liabilities | | |
| i. Borrowings | 4 | 4 |
| Provisions | 2 | 2 |
| Deferred tax liabilities (net) | 27 | 25 |
| Other non-current liabilities | 1 | 1 |
| Current Liabilities | 362 | 312 |
| Financial liabilities | | |
| i. Borrowings | 0 | 25 |
| ii. Trade payables | 244 | 147 |
| iii. Other financial liabilities | 20 | 46 |
| Provisions | 1 | 1 |
| Current tax liabilities (net) | 9 | 3 |
| Other current liabilities | 88 | 90 |
| Total Equity and Liabilities | 1,391 | 1,219 |

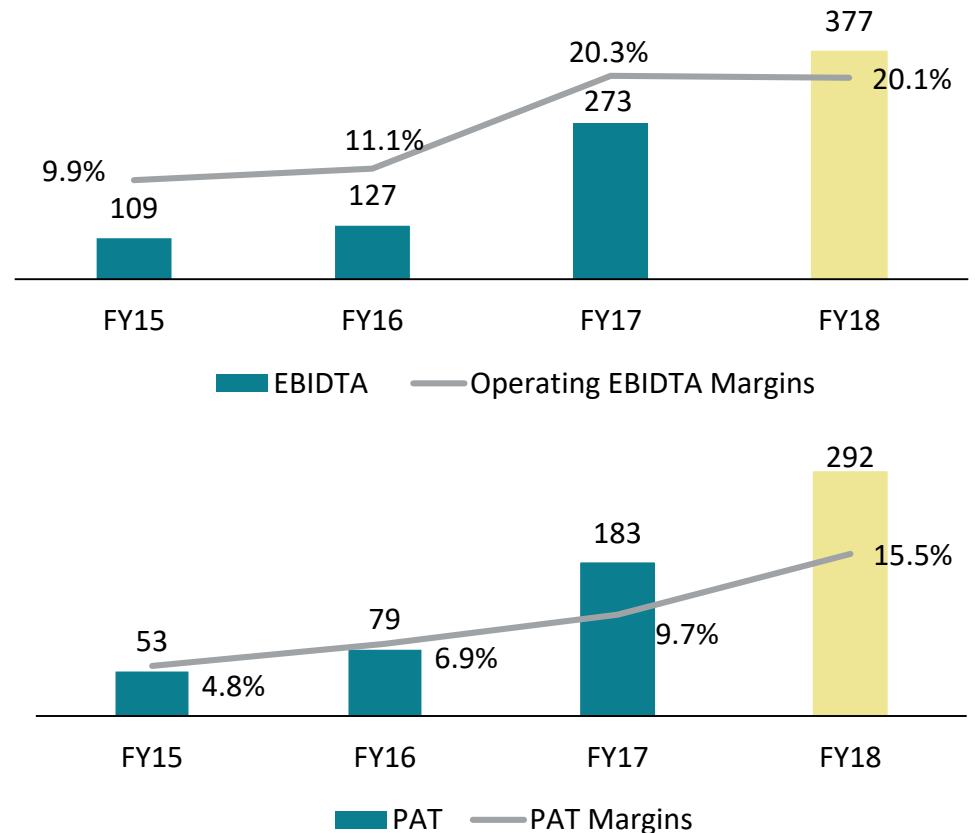
| Particulars (₹ Crs) | Sept-18 | Mar-18 |
|--------------------------------|--------------|--------------|
| Non-Current Assets | 288 | 291 |
| Property, plant and equipment | 227 | 233 |
| Intangible Assets | 0 | 0 |
| Financial Assets | | |
| i. Investments | 28 | 30 |
| ii. Other Financial Assets | 33 | 28 |
| Other non-current assets | 1 | 1 |
| Current Assets | 1,103 | 927 |
| Inventories | 218 | 248 |
| Financial assets | | |
| i. Investments | 503 | 333 |
| ii. Trade receivables | 279 | 244 |
| iii. Cash and cash equivalents | 48 | 51 |
| iv. Bank balances | 0 | 0 |
| v. Loans | 1 | 1 |
| v. Other financial assets | 3 | 4 |
| Current tax assets | 0 | 0 |
| Other current assets | 52 | 47 |
| Total Assets | 1,391 | 1,219 |

Outperformance in 2018...

Growing Revenue (₹ Crs)



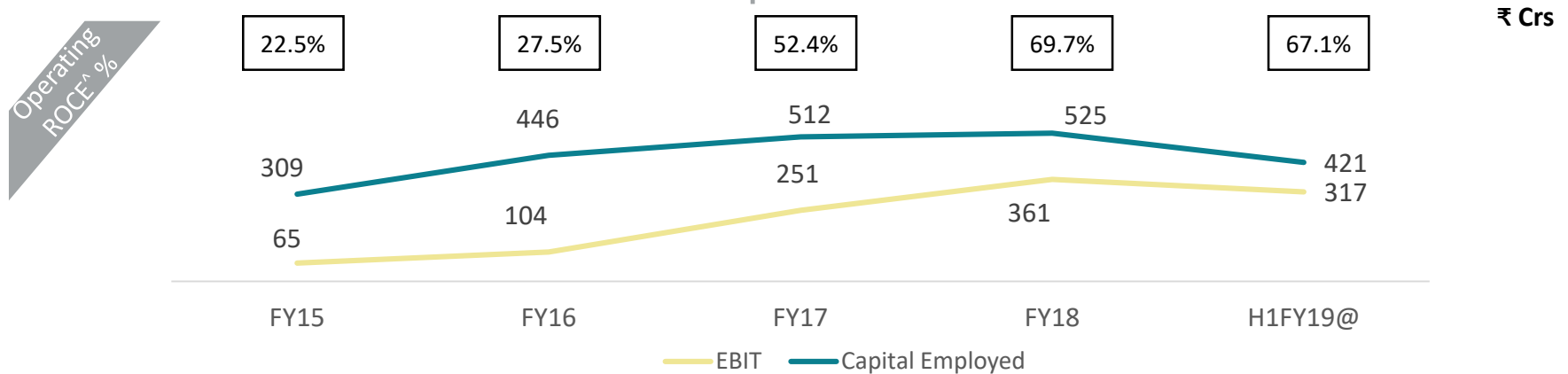
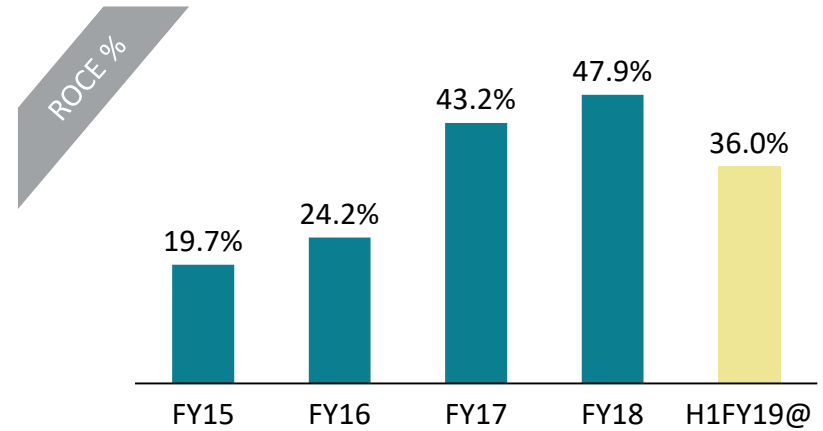
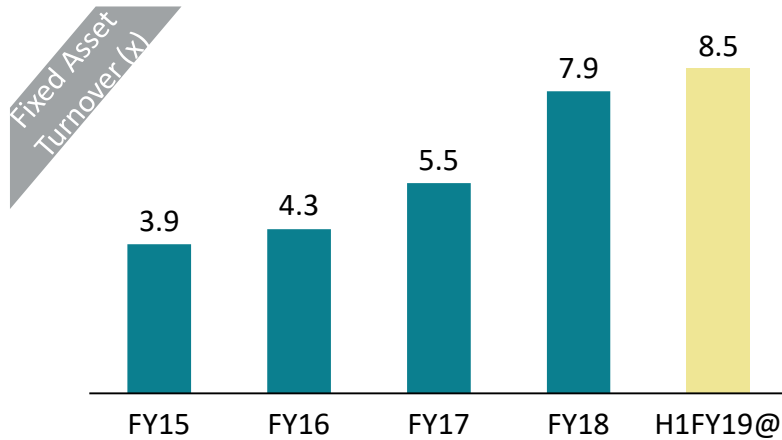
Margins improved even in uncertain times (₹ Crs)



Led by our **Efficiency**

Proving our **Credibility**

Proven Track Record



Higher Return Ratio is because of prudent capital allocation and superlative operating efficiency

FY15 & FY16 numbers are as per IGAAP

RoCE = EBIT / Average Capital Employed @On Annualised basis

Operating RoCE^ = (EBIT – Other Income) / (Average Capital Employed – Cash & Cash Equivalents)

For further information, please contact:

Company

Maithan Alloys Ltd.

CIN: L27101WB1985PLC039503

Mr. Rajesh K. Shah

rajesh@maithanalloys.com

www.maithanalloys.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Ms. Neha Shroff/ Mr. Deven Dhruva

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