



Transforming into a

high value-add

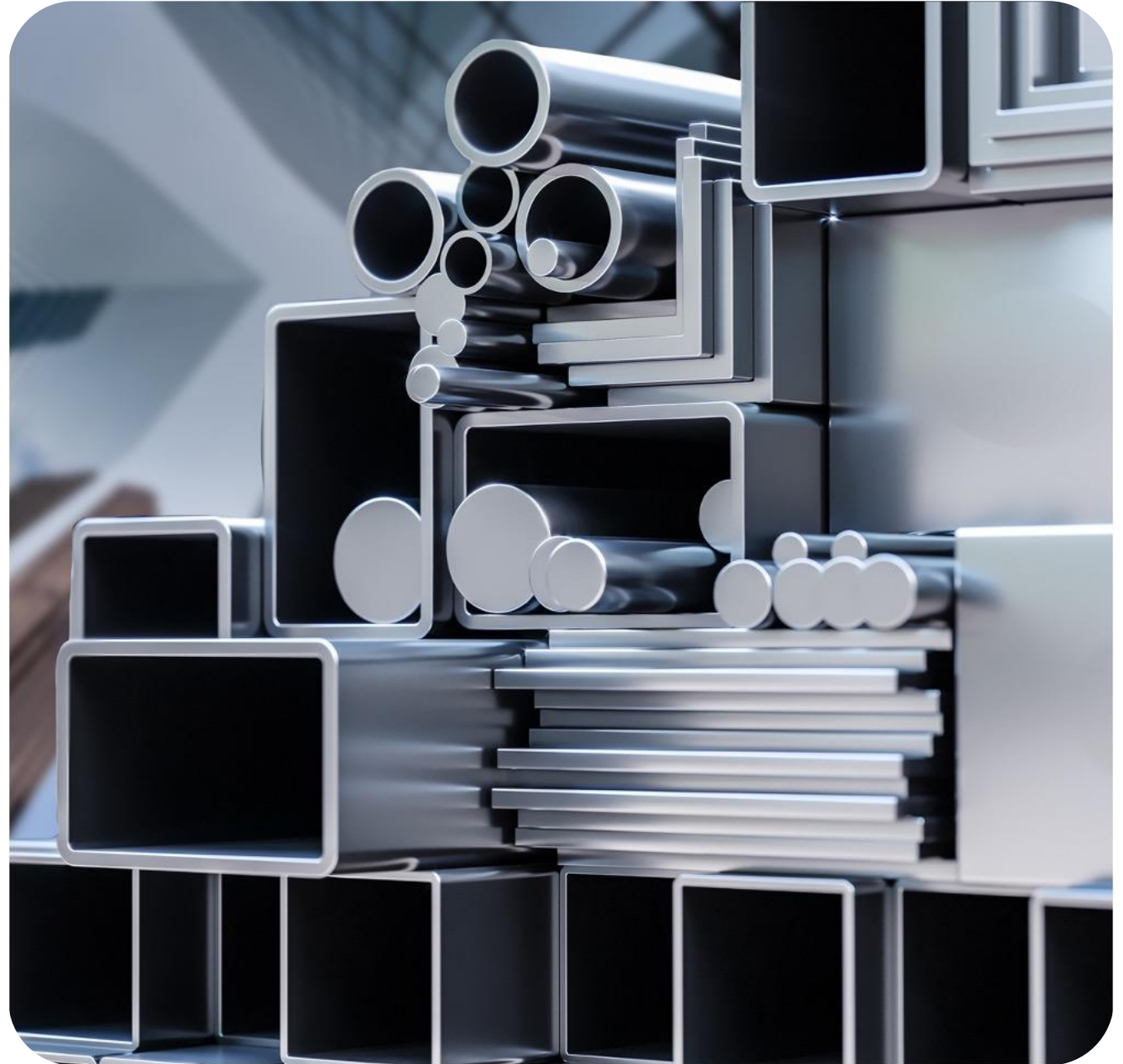
aluminium convertor

Earnings Presentation

Q4 FY26 | May 2026

Maan Aluminium Limited

NSE: MAANALU | BSE: 532906 | Bloomberg: MALU:IN



Inside

About the Company

03-19

Maan at a Glance	03
Milestones & Evolution	04
Product Portfolio	05
Application Spectrum	06
Manufacturing Prowess	08
Transformational CAPEX @ Pithampur - Unit I	10
Dewas Plant Acquisition	11
CAPEX Tracker: Next 3 Years	12
Quality-First Approach	13
Competitive Manufacturing Advantages	14
Geographical Footprint	15
Board of Directors	16
Senior Leadership	17
Investment Thesis	18
Awards & Recognitions	19

Q4 & FY26 Earnings Update

21-24

Q4 & FY26 Performance Highlights	21
P&L Snapshot	22

Financial Profile

24-27

Key Performance Indicators	24
5Y P&L Snapshot	25
5Y Balance Sheet Snapshot	26
5Y Cash Flow Snapshot	27



<https://www.maanaluminium.com/>



Maan at a Glance

Pg 03



Manufacturing Prowess

Pg 08



CAPEX Tracker

Pg 12



Investment Thesis

Pg 18

Maan at a Glance

One of India's leading manufacturers and exporters of aluminium extrusion products, Maan Aluminium is now evolving into a **technology-driven, high-value-add extrusion player with advanced capabilities.**

Among India's largest manufacturers and exporters of Aluminium extrusion products

Over **35 years** as a trusted brand in the industry

700+ committed employees, including contractual workforce

Serving **300+ active customers** across diverse sectors

Export presence in over 6 countries; **60%** of manufacturing revenue driven by exports

1 + 1 state-of-the art manufacturing unit operational, and another under commissioning

DUAL BUSINESS VERTICALS



Manufacturing

Of Aluminium Extrusion Products
Focus area moving forward

#1



Trading & Distribution

Of Primary Aluminium Products
Legacy business

#2

CAPACITIES (in TPA)

12,000

FOUNDRY
CAPACITY

24,000

EXTRUSION
CAPACITY

3,600

ANODIZING
CAPACITY

1,400

MACHINING
CAPACITY

Milestones & Evolution

Becoming an advanced aluminium extrusion company

Foundation & Market Entry

1989

Commenced business operations, focusing on aluminium extrusion

1990

Installed first extrusion press (Press #1)

2003

Formally incorporated as a company, strengthening organisational structure

2007

Listed on stock exchanges, enabling access to capital markets for growth

Manufacturing Journey & Capacity Expansion

2008

Added Press #2 (Taiwan) to expand extrusion capacity

2011

Added new Foundry and enhanced capacity from 8 Tones to 18 Tones

2012

Added Press #3 (Chinese) to manufacturing facility, expanding extrusion capacity

2017

Upgraded Tool Room with new machines, advancing value-addition capabilities

2018

Commenced exports

2020

Acquired additional land and introduced dedicated machine shop, expanding precision manufacturing

Value-Addition & Quality Excellence

2021

Commissioned new anodizing line, enhancing surface treatment capabilities

2022

- Achieved IATF 16949:2016 certification for automotive quality standards
- Created dedicated export shed, optimizing international operations

2023

- Received ISO 14001 environmental certification
- Obtained CE Marking for European market access
- Increased anodizing plant capacity

2024: Transformational Investment

- Added Press #4 (Italian) – advanced extrusion technology
- Enhanced both extrusion capacity (10,000 to 24,000 TPA) and product capabilities
- Enabled processing of complex profiles and advanced alloys
- Acquired additional land for future expansion

2025

Acquired a sick unit in Dewas, driving investment & operational turnaround

Product Portfolio

Catering to a wide-spectrum of products



1. Hardware Profiles
2. Structural Profiles
3. Solar Profiles
4. Defence Profiles
5. LED Profiles

6. Electrical Profiles
7. Railway Profiles
8. Atomic Research Profiles
9. Louvers Profiles
10. Architectural Profiles

11. Automotive Profiles
12. Sign & Display Profiles
13. Luggage & Ladder Profiles
14. Doors & Windows Profiles
15. AC Grills & Equipment Profiles

16. Structural Glazing Profiles
17. Heat Sink & Motor Body Profiles

Product capabilities added with recent expansion

Hardware profiles for:



Aerospace



Defence



Automotive

Products across following alloy series:

1. 1xx.x: Unalloyed aluminium
2. 3xx.x: Silicon with Copper/Magnesium
3. 4xx.x: Silicon
4. 6xx.x: Silicon, Manganese and Magnesium

Newly added with recent expansion:

1. 2xx.x: Copper
2. 5xx.x: Silicon/ Manganese/Magnesium
3. 7xx.x: Zinc with Copper, Magnesium, Chromium, Manganese

Application Spectrum

Diversified industrial applications across multiple sectors



Construction



Automobiles



Solar



Agriculture



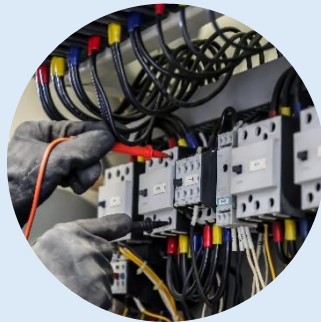
Architecture



Defence



Railways



Electrical & Electronics



Medical



Heavy Engineering

Manufacturing Prowess (1/2)

Manufacturing Facilities

- 1 **Pithampur Unit I**
Flagship facility

- 2 **Pithampur Unit II**
Not operational, only land acquisition so far

- 2 **Dewas Unit III**
Acquired sick unit, overhauling & refurbishment completed.

Fully Integrated Core Manufacturing Infrastructure

Hot Top Billet Casting

Complete in-house control from raw material to finished products

End-to-End Integration

Foundry, extrusion, machining, and surface treatment under one roof

Advanced Process Control

Microprocessor based technology with PLC systems



Primary Capacities

12,000 TPA Foundry capacity | 2 furnaces: 8MT & 10MT capacity

24,000 TPA Extrusion capacity | 4 hydraulic presses: 900T, 1200T, 1450T, 3000T

Downstream Value-Addition

3,600 TPA Anodizing capacity | Class-1 finish, up to 22 microns

1,400 TPA Machining capacity | World-class precision machining equipment

Manufacturing Prowess (2/2)



Industry-First Special Capabilities First-in-India Technologies

Mazak VMC Machines

- World's best-in-class vertical machining centres
- 3-meter profile machining capability - Unmatched in Indian market
- Aerospace and defence precision applications

Automotive Roof Rail Bending

- First company in India with this specialized capability
- Direct Import to Make in India conversion
- Capable to serve the entire automotive sector

Airport Luggage Conveyor Systems

- Specialized roller bending machines
- Only 2-3 companies possess this technology domestically
- Premium airport infrastructure applications

State-of-Art Die Shop

- **Complete Tooling Solutions**
- **CAD-CAM Design Facility** - Latest design and drawing capabilities
- **Advanced CNC Equipment** - Wire Cut, CNC Milling, Spark Erosion Machines
- **Heat Treatment Facility** - 25 dies capacity in 24 hours
- **Production Capacity** - 150 dies per month
- **Die Bank** - 9,000+ specialized dies inventory

Best-in-Industry Surface Treatment

- **Class-1 Anodizing Excellence**
- **Premium Finish Quality** - Best-in-industry anodizing standards
- **Multiple Colours** - Silver, champagne, brown, bronze, black
- **Superior Specifications** - Up to 22 microns thickness, 7-meter length capability
- **Advanced Process** - Two dedicated anodizing plants

Transformation

CAPEX @ Pithampur Unit I



New Italian Extrusion Line

₹34 crores

Total Budgeted CAPEX

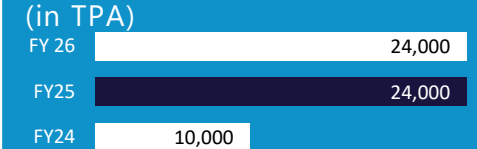
Live Since Mar-25

Project Status

~₹10 crores

Additional yearly operational requirements at Pithampur Unit I

Extrusion Capacity Expansion (in TPA)



140%
Increase
from 2024

Technical Capability Expansion

Profile Size Enhancement

- **Previous:** Limited to 160-170mm width profiles
- **New:** Up to 300mm width capability
- **Impact:** Enables large architectural applications

Alloy Range Expansion

- **Previous:** Limited to 6 series aluminium grades
- **New:** 7 series aluminium processing
- **7 Series Advantage:** Nearly as strong as steel, new application sectors

Complex Profile Capability

- **Technology:** Higher tonnage press for intricate designs
- **Applications:** Defence, aerospace, precision components

Dewas Plant Acquisition

Strategic Expansion Through Asset Acquisition

Transaction Overview

- **Location:** Dewas Industrial Area-I, A B Road, Dewas, Madhya Pradesh
- Slump sale acquisition of sick unit
- **Acquisition Cost:** ~₹8.75 crores
- Acquired in March 2025
- **Land Area:** 13,117 sq. meters leasehold land, with additional costs such as stamp duty and other charges (excluded from base price)

Further CAPEX

- **~Outlay as** budgeted in FY26
- **Additional ~₹25 crores each year** in FY27 & FY28

Current Status

- Complete plant modernisation & refurbishment
- 6-8 months to commissioning
- Trial productions underway

Strategic Rationale

- Acquiring established infrastructure at attractive valuations
- Faster deployment compared to greenfield setup
- Proven location with existing industrial infrastructure
- Entry into high-value precision tubing manufacturing via fresh investment as Dewas Unit



CAPEX Tracker: Next 3 Years

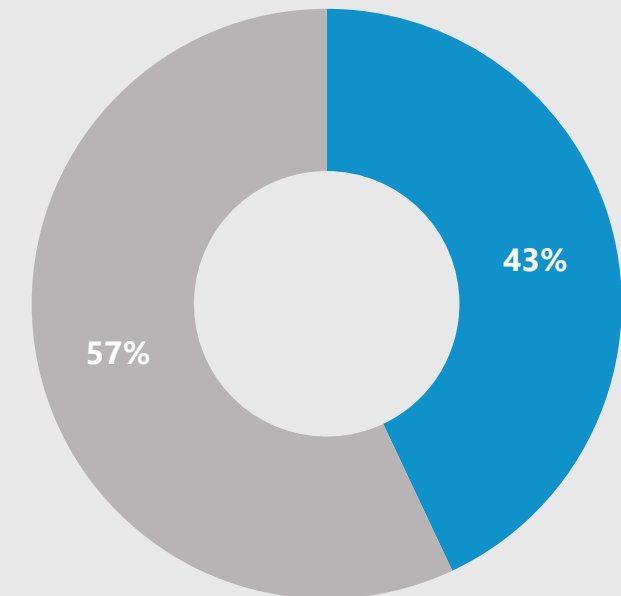
(In ₹ Crore)

CAPEX Category	FY25 (A)	FY26 (A)	FY27 (P)	FY28 (P)	Total (P)
1. Existing Pithampur Unit					
• New Italian Press	34		-		34
• Machining Capacity	2		-		2
• Bending (Roof Rail) Capacity – P&M	-	3	-		3
• New Admin Block - CWIP	-	3	-		3
• New Dies & General CAPEX	7	5	10	12	34
New Plants Under Development	17	13	35	25	90
Cumulative CAPEX	60	24	45	37	166

Note – Projected amounts on indicative basis, subject to change at management discretion.

CAPEX Allocation Over Different Units

(In %)



■ Existing Pithampur Unit ■ New Plants Under Development

Quality-First Approach

Over 3 decades, Maan Aluminium has become **synonymous with quality & reliability in the aluminium extrusion industry.**

INTERNATIONAL QUALITY CERTIFICATIONS



WORLD-CLASS TESTING INFRASTRUCTURE

Advanced Quality Testing Equipment

Computerized Spectrometer:
Metal composition analysis

Universal Testing Machine & Hardness Tester:
Material strength verification

Profile Projector:
Dimensional accuracy measurement

Conductivity Meter:
Electrical properties testing

Complete Hardness Testing Suite:
Brinell, Rockwell, Webster & Barcol testers

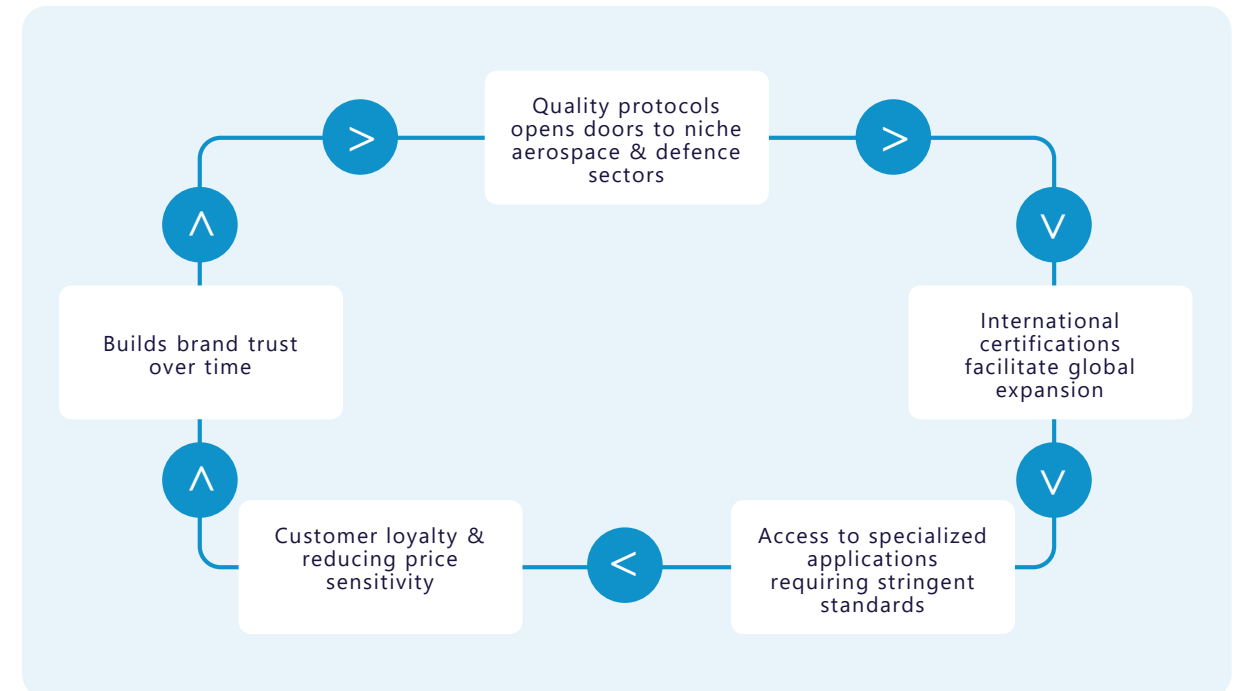
Quality Laboratory Capabilities

Stage-wise Quality Control:
Testing at every production stage

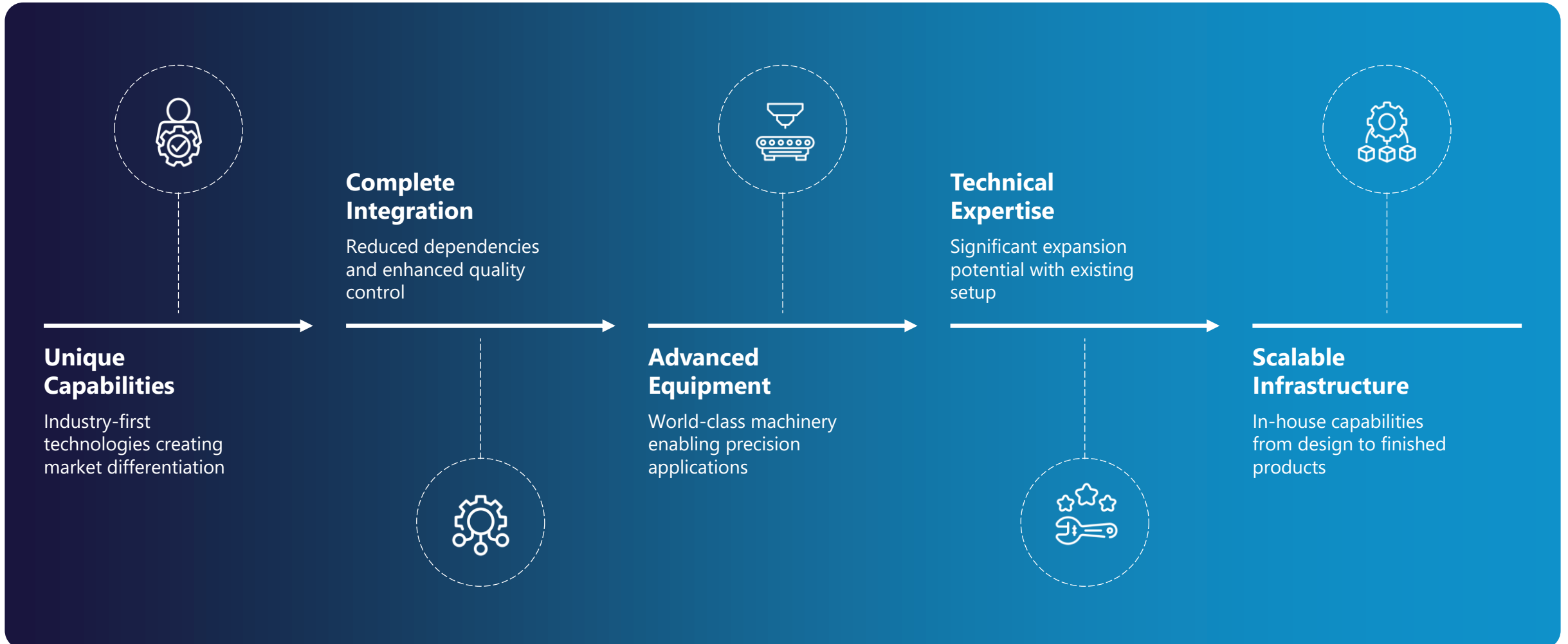
International Standards Compliance:
Meeting global quality benchmarks

Dedicated QC Department:
Continuous process monitoring and improvement

ADVANTAGES OF QUALITY-FIRST APPROACH



Competitive Manufacturing Advantages

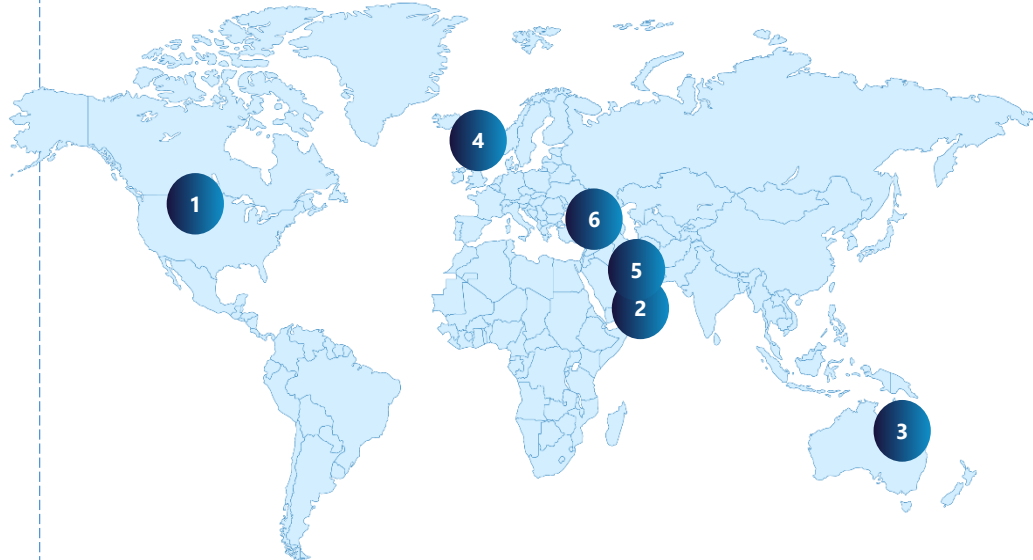


Geographical Footprint

KEY EXPORT MARKETS

- | | |
|-----------------------------|-------------------|
| 1. United States of America | 4. United Kingdom |
| 2. United Arab Emirates | 5. Qatar |
| 3. Australia | 6. Israel |

06



MANUFACTURING FACILITIES

- Unit I – Pithampur, MP
- Unit II - Pithampur, MP
- Unit III – Dewas, MP
- Captive Solar Plant (1.10 MW) – Ujjain, MP

04

OFFICE

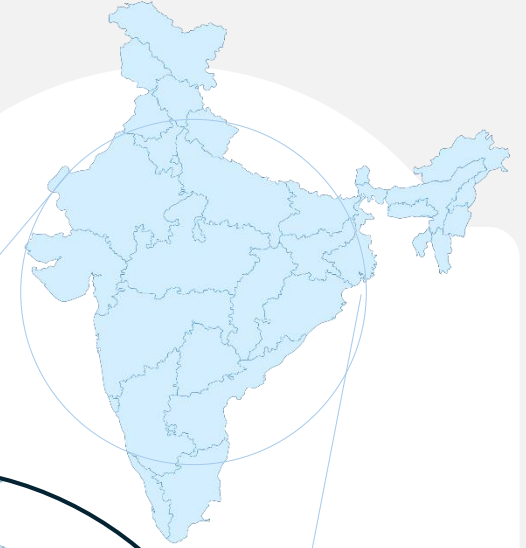
- Delhi
- Mumbai, MH
- Bengaluru, KA

03

STOCK DEPOTS

- Delhi
- Raipur, CG
- Hosur, TN

03



India Footprint

Board of Directors



Mr. Ravinder Nath Jain
Chairman & Managing Director

48+ YEARS OF EXPERIENCE



Mr. Ashish Jain
Executive Director

19+ YEARS OF EXPERIENCE



Mrs. Priti Jain
Promoter Director

11+ YEARS OF EXPERIENCE



Mr. Naveen Gupta
Director & COO

23+ YEARS OF EXPERIENCE



Mr. Karan Bhatia
Independent Director

40+ YEARS OF EXPERIENCE



Mr. Rajpal Jain
Independent Director

30+ YEARS OF EXPERIENCE



Mr. Anil Kumar Jain
Independent Director

40+ YEARS OF EXPERIENCE

Mr. Sujoy Bhatia
Independent Director

30+ YEARS OF EXPERIENCE

Investment Thesis

Strategic CAPEX Delivering Capability & Capacity Expansion

Increased capacity from 10,000 to 24,000 TPA - significant unutilised capacity

Advanced technical capabilities added: 300mm profiles, 7-series alloys, complex geometries

Strengthens value proposition for aerospace, defence, automotive, and architectural sectors

+

Upcoming Units

Dewas Unit

Pithampur Unit

+

Market Positioning for High-Value Applications

Transition from commodity extrusion to specialized, high-margin converter

Import substitution opportunities in defence and aerospace

Enhanced value-addition through anodizing, powder coating, precision machining

+

Favourable Market Dynamics

US anti-dumping duties on aluminium extrusions withdrawn (November 2024)

Early signs of customer re-engagement and contract renegotiations

Level playing field restored globally

Government support through Make in India, import substitution, and indigenization

Awards & Recognition

"Bharat Shiromani Award-2019"

By Lord Swaraj Paul



"Fastest Growing company Award - 2017" in MSME Sector by MTLXS

"Certificate of Excellence in Recognition of Exemplary growth"

by Inc. India 500



"Quality Mark Award - 2015"

For having the best quality amongst manufacturers

Awarded as "Top Exporter of Madhya Pradesh - MSME Category" by Federation of Indian Export Organization (Government of India) for the year 2012-13



"Niryat Shree" Bronze Trophy Under MSME from Federation of Indian Export Organization from President (GOI)



"Three Star Export House Status" As per Foreign Trade Policy 2015-2020



Q4 FY26

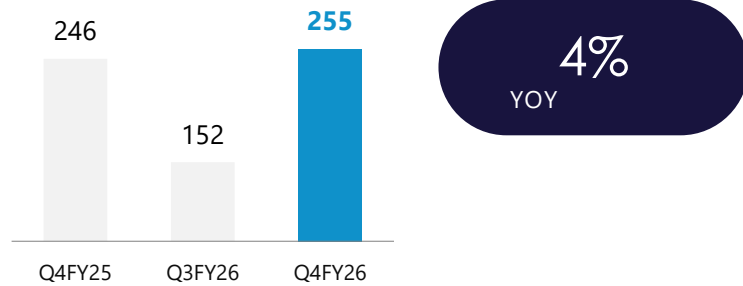
Earnings Update

Q4 & FY26 Performance Highlights

Q4FY26

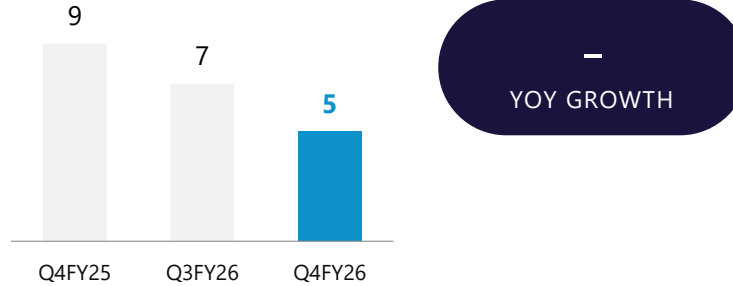
REVENUE

(In ₹ Crore)



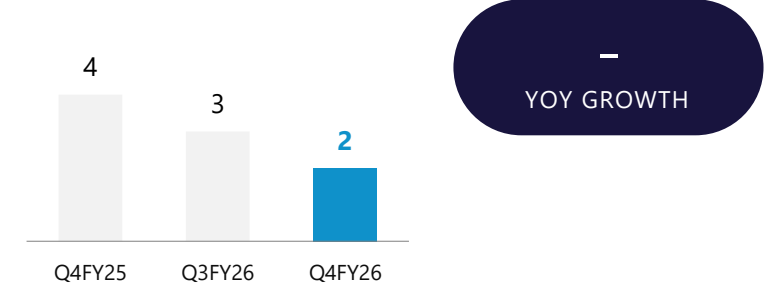
EBITDA

(In ₹ Crore)



PAT

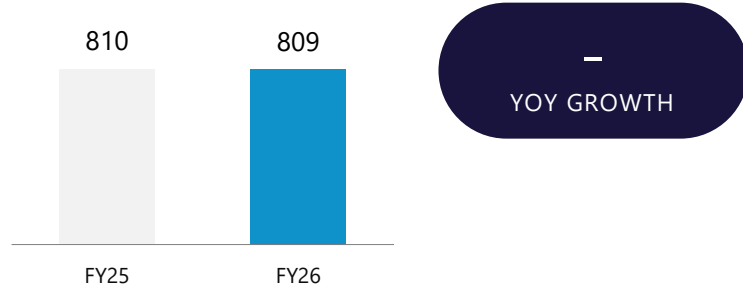
(In ₹ Crore)



FY26

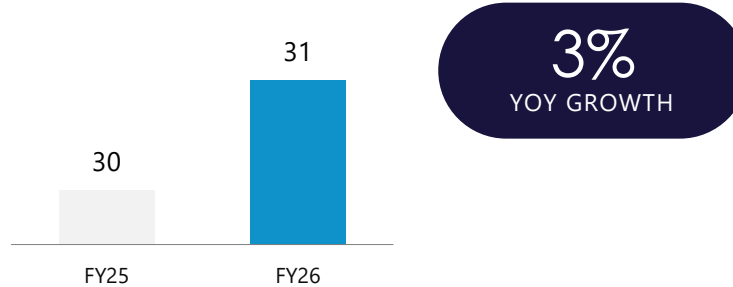
REVENUE

(In ₹ Crore)



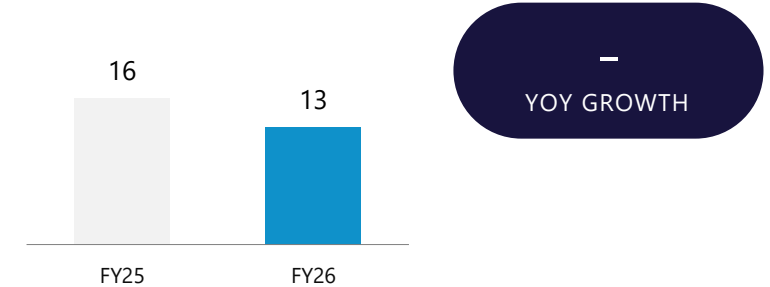
EBITDA

(In ₹ Crore)



PAT

(In ₹ Crore)



Q4 & FY26 P&L Snapshot

(In ₹ Crore & %)

PARTICULARS	Q4FY25	Q3FY26	Q4FY26	YOY Change	QOQ Change	FY25	FY26	YOY Change
Revenue from Operations	246	152	255	4%	68%	810	809	-2%
Other Income	1	2	4	300%	100%	5	11	76%
COGS & Operating Expenses	238	146	254	6%	73%	785	789	-2%
EBITDA	9	7	5	-44%	-29%	30	31	21%
EBITDA Margin (%)	4%	3%	2%	-	-	4%	4%	
Finance Cost	1	1	1	-	-	3	5	117%
Depreciation	2	2	2	-	-	5	8	46%
Profit Before Tax	6	4	3	-50%	-25%	22	18	-18%
Profit After Tax	4	3	2	-50%	-33%	16	13	-13%
PAT Margins (%)	2%	2%	1%	-	-	2%	2%	
Basic EPS (in ₹)	0.73	0.52	0.29	*	*	2.87	2.35	



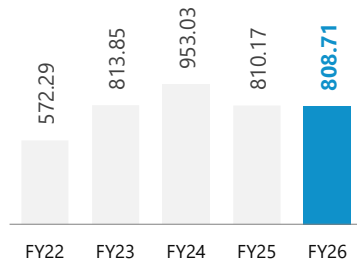
Financial

Profile

Key Performance Indicators

REVENUE FROM OPERATIONS

(In ₹ Crore)



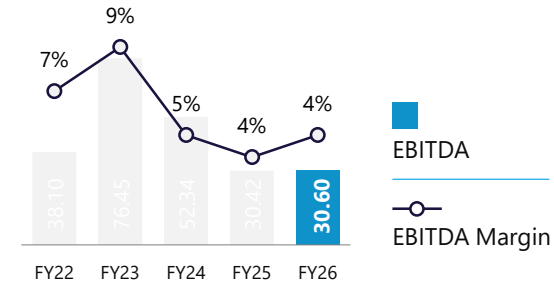
WORKING CAPITAL DAYS

(In Days)



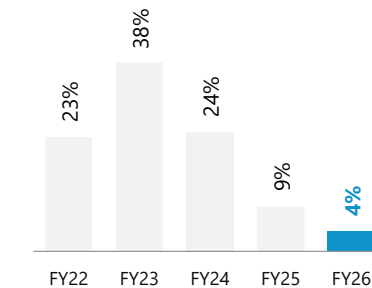
EBITDA & EBITDA MARGINS

(In ₹ Crore & in %)



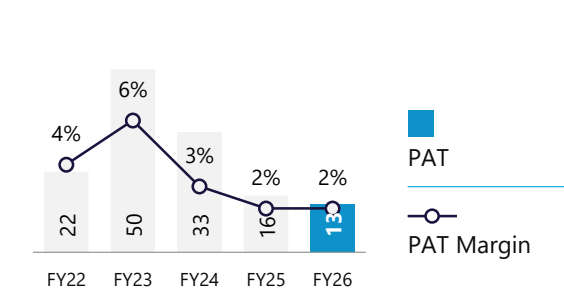
ROCE

(In %)



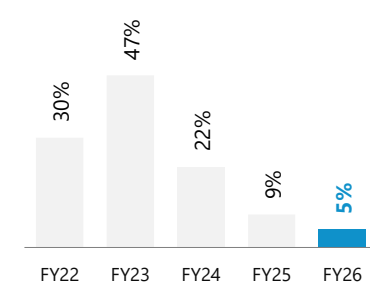
PAT & PAT MARGINS

(In ₹ Crore & in %)



ROE

(In %)



5Y P&L Snapshot

(In ₹ Crore)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	572.29	813.85	953.03	810.17	808.71
Other Income	5.25	5.16	7.73	5.33	10.51
COGS	509.19	673.51	871.32	752.55	758.52
Gross Profit	68.36	145.50	89.44	62.94	60.70
Gross Margin (%)	12%	18%	9%	8%	7.5%
Operating Expenses	30.26	69.05	37.11	32.52	30.10
EBITDA	38.10	76.45	52.34	30.42	30.60
EBITDA Margin (%)	7%	9%	5%	4%	4%
Finance Cost	4.88	4.95	3.68	3.25	5.38
Depreciation	3.47	4.47	4.68	5.52	7.48
Profit Before Tax	29.75	67.03	43.97	21.65	17.74
Profit After Tax	21.98	49.97	32.75	15.51	13.03
PAT Margins (%)	4%	6%	3%	2%	2%
Basic EPS (in ₹)	4.06	9.24	6.06	2.87	2.35

5Y Balance Sheet Snapshot

(In ₹ Crore)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
EQUITY SHARE CAPITAL					
Equity Share Capital	13.52	13.52	27.04	27.04	29.99
Other Equity	70.85	116.75	136.04	151.40	244.76
NON-CURRENT LIABILITIES					
Long Term Borrowings	3.24	1.03	0.43	12.36	9.27
Others	3.64	3.69	3.44	4.43	5.87
CURRENT LIABILITIES					
Short Term Borrowings	61.66	54.23	31.49	77.21	44.67
Trade Payables	11.37	30.28	21.28	19.85	21.82
Advances from customers	2.50	1.70	1.16	1.79	1.72
Others	4.66	3.69	4.20	5.55	5.03
Total Equity and Liabilities	171.44	224.89	225.09	299.63	363.13
NON-CURRENT ASSETS					
Tangible Assets + ROU	45.33	50.86	53.99	105.41	107.19
CWIP	0.39	0.85	1.58	0.01	15.55
Others	1.24	1.98	21.21	3.33	18.20
CURRENT ASSETS					
Inventories	37.19	34.95	39.77	58.38	66.83
Trade Receivables	72.66	115.59	89.31	104.41	90.73
Current Investments	-	0.50	4.50	5.74	8.53
Cash & Bank Balances	1.51	2.43	0.67	0.40	38.44
Others	13.12	17.72	14.07	21.95	17.66
Total Assets	171.44	224.89	225.09	299.63	363.13

5Y Cash Flow Snapshot

(In ₹ Crore)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Cash Flow from Operating Activities	15.10	29.02	33.47	0.19	17.90
Cash Flow from Investing Activities	(7.32)	(10.17)	(6.31)	(54.45)	(59.90)
Cash Flow from Financing Activities	(13.81)	(18.86)	(27.20)	54.25	42.04
Net Cash Flows	(6.04)	(0.01)	(0.04)	(0.02)	.05
Cash at the Beginning of Year	6.13	0.10	0.09	0.05	.04
Cash at the End of Year	0.10	0.09	0.05	0.04	.09

Get in Touch

This document which has been prepared by Maan Aluminium ("Maan" or "Maan Aluminium" or "the Company"), has been prepared solely for information purposes. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

Certain matters discussed in this Document 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 Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



Maan Aluminium Limited

Mr. Umesh Chandra Pant
Chief Financial Officer

info@maanaluminium.in
secretarial@maanaluminium.in