

22nd February, 2026

<p>To, Manager Dept. of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 Fax : 022- 22723121/2037/2039/2041 Scrip Code : 532906 corp.relations@bseindia.com</p>	<p>To, Manager Dept. of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38, 26598347/48 Scrip Code : MAANALU cmlist@nse.co.in</p>
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Dear Sir / Madam,

Subject: Transcript of the Analyst/Investor Call Held on 17.11.2025

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached transcript of the Concall held on 17.02.2026. The above information is also hosted on the website of the Company.

Kindly take the aforesaid information on record and oblige

Thanking you
Yours faithfully
For Maan Aluminium Limited

Sandeep
(Company Secretary)



“Maan Aluminium Limited
Q3 FY '26 Earnings Conference Call”
February 17, 2026



MANAGEMENT: **MR. RAVINDER NATH JAIN – CHAIRMAN AND
MANAGING DIRECTOR – MAAN ALUMINIUM LIMITED
MR. UMESH CHANDRA PANT – CHIEF FINANCIAL
OFFICER – MAAN ALUMINIUM LIMITED**

MODERATOR: **MR. JIGAR JANI – NUVAMA WEALTH**

Moderator: Ladies and gentlemen, good day and welcome to the Maan Aluminium Limited Q3 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jigar Jani from Nuvama Wealth. Thank you, and over to you, Mr. Jigar.

Jigar Jani: Yes. Thanks, Swapnali, and thank you to all for joining us today to discuss the Q3 FY26 earnings of Maan Aluminium Limited. We would like to thank the company for giving us the opportunity to host the call. On the call with us today, we have the management team of Maan Aluminium, represented by Mr. Ravinder Nath Jain, the Chairman and Managing Director, and Mr. Umesh Chandra Pant, the Chief Financial Officer. I would now like to hand over the call to the management team for their opening remarks, post which we can open the floor for Q&A. Over to you, sir. Thank you.

Umesh Chandra Pant: Yes. Good afternoon, everyone, and thank you for joining us for our Q3 FY26 earnings call. My name is Umesh Pant, CFO of Maan Aluminium Limited. Joining me today is our Chairman sir, who will be there shortly. We appreciate your continued interest and support. Let me begin first with the company overview, then a brief overview of our Q3 and nine months FY26 performance, followed by our operational updates and our strategic outlook.

Maan Aluminium Limited is one of India's established aluminum extrusion players with over three decades of operating history. The company is now undergoing a strategic transformation, moving from a largely commodity extrusion model to a technology-driven, high value-added aluminum converter.

We basically operate across two business verticals. The first one is manufacturing of aluminum extrusion products, which will be our core focus going forward. The second vertical is our trading and distribution of primary aluminum, which is our legacy business, which is completely opportunity driven.

Our key capabilities include a fully integrated operation where foundry, extrusion, anodizing, machining, and dye shop are under one roof. We have expanded our extrusion capacity from 10,000 tons per metric annum to 24,000 MT. Our recently added advanced capabilities include 300mm wide profiles, 7 series alloy which has near-steel strength aluminum, precision machining, and automotive roof rail bending.

We have a strong export presence with manufacturing revenues historically 60% which were completely export driven. We have diversified end markets catering from automotive, defense,

aerospace, solar, railway, architecture, electrical, and heavy engineering. The company is investing aggressively to reposition itself towards higher margin application-specific products.

So, this was all about our company for the new investors who have recently joined us. Coming to the financial performance of Q3, during Q3 our revenue from operations stood at INR152 crores, reflecting a 16% year-on-year decline, primarily due to lower trading volumes, which I have just explained that it is completely opportunity-driven, and muted export demand during the quarter.

EBITDA came in at INR7 crores, showing a 16% year-on-year growth supported by improved manufacturing mix and our cost optimization initiatives. While PAT stood at INR3 crores, largely in line with last year despite higher depreciation and finance costs from recent capacity additions. EBITDA margin for the quarter was approximately 5%, impacted by operating leverage and ongoing ramp-up costs at newly added facilities.

Coming to nine months FY '26 performance highlights, for the nine months ended December 25, revenue was INR554 crores, marginally lower by 2% on a year-on-year basis. EBITDA increased by 19% year-on-year to INR25 crores, reflecting better value-added contribution. PAT was almost stable at INR11 crores. Investors, this clearly demonstrates that while top-line growth was moderated, profitability improved due to our strategic shift toward higher value-added manufacturing.

Coming to business verticals, our manufacturing revenue grew 10% year-on-year in Q3 and almost 13% on a nine-month basis, driven by higher extrusion volumes and increased value-added sales. Trading revenue showed a decline around 32% year-on-year in Q3, which was a conscious strategic decision as I just explained that it is an opportunity-driven business and we also move away from low-margin commodity trading business.

Coming to operational and strategic updates, our transformational capex at Pithampur Unit 1 is now live. We have extrusion capacity expanded from 10,000 to 24,000 metric per annum. Latest capability upgraded to handle 300mm profiles and 7 series alloy. This capability upgrade enables our entry into defense, aerospace, automotive, and complex architectural applications. The Italian extrusion press commissioned in March '25 is stabilizing and we expect progressive utilization improvement over the coming quarters.

Further, we acquired the Dewas facility in March 2025 via slump sale at INR8.75 crores, where the plant modernization is underway. Our trial projects are started. Commercial commissioning is expected over the next 8 to 10 months. This unit particularly will focus on precision tubing and high-value downstream products, significantly strengthening our product portfolio.

To move towards the capex roadmap, basically over the next 3 years, we have planned cumulative capex of approximately INR190 plus crores, which will have a split between our further enhancement at Pithampur, where we have already acquired two acres of land where we are planning our anodizing and powder coating segment.

Dewas is already under expansion, and new machining, bending, tooling, and infrastructure will contribute another of our capex plans. Basically, these investments are aimed at transitioning

MAAN Aluminium from a commodity extrusion player to a technology-driven high-margin aluminum converter.

Market outlook and strategy. Looking ahead, we see strong opportunity in import substitution, particularly in defense and aerospace. Regarding the US tariffs, withdrawal of anti-dumping duties is yet not applicable to steel and aluminum. However, discussions are at an advanced stage and we remain cautiously optimistic on a positive outcome.

Our focus basically remains on increasing our value-added share, particularly in the domestic market, and improving our capacity utilization, strengthening our margins through precision machining and anodizing.

See, while near-term challenges persist in the global demand, we remain confident that our expanded technical capabilities position us well for sustainable long-term growth. In this quarter, we deliberately strengthened our balance sheet through preference equity to support growth while maintaining financial discipline.

Now with capital now in place and major assets commissioned, the focus shifts fully to utilization, mix improvement, and operating leverage. While near-term performance reflects ramp-up costs, we are confident that our strategic investments will translate into stronger margins, improved ROCE, and healthier cash flows over the medium term.

So, we thank you all investors, partners, and our employees for their continued trust and support. Now we will -- now open the floor for questions, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Jatin Damania from Svan Investments. Please go ahead.

Jatin Damania: Sir, I just wanted to understand that on the manufacturing business, you indicated that the volume and the revenue was driven by the higher volume by 10%. So, can you help us understand what was the capacity utilization during the quarter and how shall we see a ramp-up of the newly expansion capacity from 10,000 to 24,000 over next 9 to 12 months?

Umesh Chandra Pant: See, can you repeat please?

Jatin Damania: Sir, I want to understand what was the capacity utilization during the quarter and the nine months, and how one can assume a ramp-up over the next 9 to 12 months?

Umesh Chandra Pant: It was almost 45% utilization -- 25% utilization. So, see, that whatever capacity expansion that we have recently done, basically it was almost 140% in one phase. So, that is, you know, it typically takes 12 to 18 months to stabilize. So, there will be additional time for complex profile customer approvals. So, we are doing that basically. So, we are already onboarding new customers in automotive, defence, and infrastructure. So, we expect gradual sequential improvement from FY27 onwards rather than an overnight jump, basically.

Jatin Damania: So, okay. So, Q3 basically it was a 45% on the consolidated capacity which was 10,000?

Umesh Chandra Pant: 25%.

- Jatin Damania:** 25%. And once we start our Dewas plant with the anodizing and the new expansion that will kick in, how do we see our product mix changing and what sorts of profitability one can assume with the anodizing and the Pithampur facility comes in?
- Umesh Chandra Pant:** See, definitely it will increase. So, our basically commodity extrusion -- from commodity extrusion, we are expanding to high-value aluminum solutions. Dewas unit basically, its modernization and refurbishment is underway and trial runs have started beginning. So, we expect commercial commissioning within the next six months. Initially, our Dewas unit basically will focus on precision tubing and downstream value-added products.
- So, in terms of potential, I would guide that FY27 will be a partial contribution here, basically. From FY28 onwards, Dewas can generate around INR100-plus-crores of annual revenue at optimal utilization. Basically, definitely you will see the margins higher than our legacy extrusion business. So, Dewas will be our key profitability lever, basically not just a volume addition, basically.
- Jatin Damania:** So, sir, in terms of the margin, because last year, as you indicated, that Dewas would be a key profitability driven, so if you look that last year, we did near about almost \$385-\$400 of EBITDA per ton. So, with Dewas kicking in in next six months, what sort of EBITDA per ton one can work on and with your anodizing facility also coming in? So, there will be some cost saving there also. So, once we ramp up to almost 80%-85% utilization with an operating leverage, what should be EBITDA per ton one should assume on the overall business?
- Umesh Chandra Pant:** See, gradual improvements can be seen starting FY '27. So, normalized EBITDA margins around 8% over the medium term we can see. Basically, the key driver will be our operating leverage on fixed costs combined with our higher value-added share. Because as of now our current margins, if you will see, these reflect three transitional factors basically.
- First of all, our under-utilization of newly commissioned capacity, that Italian press at Pithampur, and our higher depreciation and finance cost post-capex. So, structurally our margin profile is changing, but almost after FY '27 we can see that EBITDA normalizing, basically.
- Jatin Damania:** So, during this quarter, what was the cost pertaining to depreciation and the ramp-up cost pertaining to the new unit that we capitalized during the quarter?
- Umesh Chandra Pant:** See, for this particular quarter, basically, the depreciation was around INR2 crores.
- Jatin Damania:** Okay. And expenses pertaining to the ramp-up to the new facility?
- Umesh Chandra Pant:** That, basically, I will get back to you.
- Jatin Damania:** Sure, sir. That's all from my side as of now. If there's any further question, I'll come back in the queue. Thank you and all the best.
- Umesh Chandra Pant:** Thank you.
- Moderator:** Thank you. We have the next question from the line of Samay Shah from Nuvama Wealth. Please go ahead. Samay, please proceed with the question.

Samay Shah: Hello. Am I audible?

Moderator: Yes, you're audible. Please proceed.

Samay Shah: Yes. Thank you for the opportunity. Sir, my question was regarding the weak revenue performance where trading and manufacturing revenues both have fallen. So, what can we expect in terms of revenue mix going ahead for the next 2 to 3 years?

Umesh Chandra Pant: See, again I just explained that basically once we have made substantial investments, we have kept the platform ready. So, now we are working towards, you know, towards designing a product mix and driving these things forward. So, basically, it is not like, means, 1 or 2-year kind of thing. These aerospace, defence, it takes time to approval, basically. So, once we are in line, almost after FY '27 and '28, we will be able to see a clear picture.

Samay Shah: Okay. And sir, in H1 FY '26 our volumes were close to 4,000 metric tons. So, what are the volumes for the 9 months? What have we done for this quarter?

Umesh Chandra Pant: It was around 25% of the total capacity utilized, around 6,000 metric tons.

Samay Shah: All right. And sir, can you explain a little bit more in detail as to what sort of capacity we are adding at the Dewas facility in terms of extrusion or anodizing or foundry?

Umesh Chandra Pant: Dewas basically, we are adding tubing capacity there. So, our initial drawbench machine is already there and trial runs are going on. The capacity -- the raw material capacity, which is required basically, extrusion thing, it just got delayed by almost 8 months by Koreans because there were some issues with the R&D kind of thing. So, as of now, the existing capacity is around 900 metric tons per annum.

Samay Shah: All right, sir. Understood. So, sir, these value-added capacities that we have in terms of foundry, anodizing, and machining -- they are actually quite less compared to the extrusion capacity that we have of 24,000 metric tons. So, wouldn't they be a bottleneck towards adding margins ahead?

Umesh Chandra Pant: No, basically it won't be a bottleneck. Why? Because what we are trying, we are trying very hard to execute additional facilities in terms of value addition. So, that I just explained, that we have acquired two acres of facility in Pithampur, so that the anodizing and our powder coating unit can be started very at a very fast-paced manner where our technical team is already traveling overseas finalizing the machines and all.

So, it won't be a bottleneck. See, because this is not like a one-year or kind of easily thing, that we can execute overnight. So, company has plans, we are trying very hard. So, you will see the reflection maybe in coming, half and two years basically.

Samay Shah: All right, sir. Understood. That's all from my side for now. I'll fall back in the queue for further questions. Thank you.

Umesh Chandra Pant: Thank you.

- Moderator:** We will take the next question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. Sir, I wanted to understand, what is the realization per metric ton premium that we'll get on this anodizing and the powder coated extrusions? And sir, what is the margin, additional margin we can expect from this value-added products?
- Umesh Chandra Pant:** So, just sorry, our Chairman has arrived. So, he will be more interested in answering these questions. So, I'm just handing over this line to him. Just wait, please.
- Ravinder Nath Jain:** Greeting to all our investors. Yes, tell me what were you asking?
- Madhur Rathi:** Sir, I wanted to know that in anodising and powder coating, how much premium will we get versus the normal extrusion and what would be the margin, additional margin we can get on this product?
- Ravinder Nath Jain:** We will get round about INR15,000 per ton to INR20,000-ton margin. Our facility is coming for 1000 ton per anodizing. And INR10 to INR12 in powder coating.
- Madhur Rathi:** Okay. So, INR15,000 to INR20,000 for anodizing and INR12,000 for powder coating.
- Ravinder Nath Jain:** Powder coating. Yes.
- Madhur Rathi:** Okay. And sir, so when do we expect to actually ramp this up, because we have increased our capacity to 24,000 and so what is the issue? Can't we just make commodity products right now and utilize our capacity till the time we get approvals from defense and aerospace that we are planning?
- Ravinder Nath Jain:** Right. First, I am telling you that the press that is Italian. From last month, it will come 99% in running condition, 100%. Before that, there is a lot of teething problems. Italian will come and sort out our all problem. Number one.
- Number two, our round about 500 to 600 tons order will be cancelled from US when they told that we are charging 500% duty on India because of Russian oil. At that time, all orders are cancelled. Now one of the directors is going, yesterday to US to clear these all things to getting order. So, that is why our last quarter is quietly hampered.
- Number three, we have contract with Tata now, we have signed already. The sample for the big press is almost 50% booked. But the samples and everything for the machining and cutting, there are lot of machine will come, so samples are ready under trial. I hope by this month or starting of the first week, we get the total order for the press. So, we are tied up with the Tata for 500 tons per month. So, 6,000-ton capacity will be booked by Tata now. They have signed with us.
- Madhur Rathi:** Right. And sir, so from when...
- Ravinder Nath Jain:** Sorry?
- Madhur Rathi:** Sorry, sir. Please go on, sorry.

- Ravinder Nath Jain:** Sorry. Tell me again.
- Madhur Rathi:** Sir, so when will this Tata contract start? When will we start supplying to them?
- Ravinder Nath Jain:** Already samples -- one item samples are ready, second is under trial. And again, they will go for testing in US. It took round about 1.5 months for testing in US. After that, they will give us the order. Contract is already signed.
- Madhur Rathi:** Okay. Got it. And sir, on this Dewas facility, our realizations would be close to INR10 lakhs-INR11 lakhs per metric ton? So, sir, what is this product that we are making? For a normal aluminum extrusions, our realizations are close to INR3 lakhs-INR3.5 lakhs. So, what is it that we are making that we will be able to earn INR10 lakhs-INR11 lakhs per metric ton of realization on this product?
- Ravinder Nath Jain:** Yes. So first of all, this project is delayed round about eight to nine months because of -- there are two parts of this project. One is finished; one is raw material. Now finished is ready, this is under trial. But for the raw material, Korean supplier will be delayed for approximately eight to nine months, which I am going next week to Korea to discuss with this.
- And when I get the raw material, then I am able to give the supplies to the customer. Before that, I can't give. Because there is no kind of facility in India where we get this raw material. So, this is something precision tube which is using for the air conditioning condenser tubes. So, this is the total import 100% in India. This is the first substitute in India. So, that project will be delayed round about eight to nine months because of raw material.
- Madhur Rathi:** Got it. And sir, if you could just help us understand on this defense, aerospace, and architectural, sir, have we got any customer approvals or will the -- approvals will happen over the next few months and post that, we'll start supplying to these customers?
- Ravinder Nath Jain:** No, no. There are two things. One is the vendor of the aerospace; they are already trial with us. We have already applied, there are lot of compliance with the aerospace, lot of audit they are going on. Still, there are some discrepancy in the audit. Now we have to clear. I think so within 2.5 months, we will clear this all discrepancy with the aerospace. We are not much interested in architect. Our main focus is aerospace and defense. We are not much keen about the architect, because the architect there is no margin.
- Madhur Rathi:** Right. Sir, so what kind of EBITDA per ton can we expect from this aerospace segment?
- Ravinder Nath Jain:** I can say round about INR80 per kg margins.
- Madhur Rathi:** Okay.
- Ravinder Nath Jain:** And the aerospace consumption in India is round about 2,500 tons per month. And we expect we can get round about 100-150 tons in our share. Not more than that.
- Madhur Rathi:** Got it. And sir, so if I look at our business from an overall basis, sir, what kind of volumes do we expect for FY '26, '27, and '28, and what kind of EBITDA per ton can we expect on a conservative basis?

- Ravinder Nath Jain:** I can't say for this year because this quarter is not good. Because of the cancellation of order from US, so this quarter is not good. And by the next year -- one second. It is around USD450 per ton. Hello?
- Madhur Rathi:** Yes, sir.
- Ravinder Nath Jain:** Yes. USD450 per ton.
- Madhur Rathi:** USD450 per ton.
- Ravinder Nath Jain:** Total. For the Maan, whether it is a Dewas, whether it is a plant number two Pithampur or plant number one, all total.
- Madhur Rathi:** Right. And sir, what kind of volumes can we expect next year?
- Ravinder Nath Jain:** I think we will achieve more than 18,000 tons.
- Madhur Rathi:** Okay, 18,000 tons. Okay, sir. Sir, that was from my end. Thank you so much and all the best.
- Ravinder Nath Jain:** Okay. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Jigar Jani from Nuvama Wealth. Please go ahead.
- Jigar Jani:** Yes. Hi, sir. Thanks for taking my question. My question was more on the business perspective. So, normally when we take a contract, is this contract -- when you enter into a contract, are the margins decided on a per ton basis, percentage margin basis? And how do we hedge the aluminum price volatility overall in the business?
- Ravinder Nath Jain:** Okay. Now we are basically converters. We are converters. We take a prime metal and convert the metal. So we will fix the margin in conversion only. For Tata, for example, we have started. We are charged round about INR75 per kg only for the conversion of the metal. And our cost is round about INR45. So, this is our margin. Rest whatever the fabrication and other work done by for Tata, it is entirely value-added. One part. Number two, the raw material is 100% hedge. It is back-to-back, whether on the MCX or on LME, whatever the cheapest.
- Jigar Jani:** Understood, sir. And this is applicable for all contracts?
- Ravinder Nath Jain:** 100%. Our total metal is hedged.
- Jigar Jani:** Okay. And sir, you were mentioning about this US order getting cancelled. Can you share the quantum that has impacted?
- Ravinder Nath Jain:** It's round about 450 tons.
- Jigar Jani:** And in revenue terms, it would be closer to what?

Ravinder Nath Jain: Because in this there is a good revenue, round about 200 ton is a fabrication. Fabrication is our really core and hard profit, very good profit in fabrication in US. So I can say we are round about INR5 crores to INR6 crores.

Jigar Jani: Understood. And sir, on now post this US trade deal being announced, any leeway or on-the-ground improvement you are seeing on demand? Maybe these orders will come back sometime in Q4 or probably next year? Are you seeing some traction on the ground?

Ravinder Nath Jain: No, basically this aluminum is under Chapter 232. So, they have only one relaxation right now is only for automobile industry and aeroplane industry. They will not charge duty. For automobile, they will charge 18%; and for aeroplane, there is a zero duty for aluminum parts. And we are struggling for the solar also and I hope we will get definitely a good results as soon as solar will start, we will definitely get a very good order.

Jigar Jani: Right, sir. And just last question is on the capex. So, if I see your PPT, you have announced close to INR190 crores of capex, out of which majority about INR70 crores is going into Dewas. INR21 crores I think you are spending in FY '26, another INR50 crores over the next two years. So, what kind of -- so Dewas I think Umesh sir already mentioned that you would see a peak turnover of INR100 crores. What about the rest of the capex? How much asset turn can we expect out of this remaining INR120 crores or INR100-odd crores that you are going to spend across the Pithampur...?

Ravinder Nath Jain: Okay. So, plant number three is coming up with the 1,000 ton of capacity of anodizing and 1,000 tons of powder coating and construction. Plus there is a huge shortage of the land at current plant, we are going to shift this fabrication unit on the floor of anodizing and powder coating in two acres. So, there is a huge construction over there and there is a huge construction is going on Dewas as well as in Maan also. So, this is one construction part and two plants are coming, one is anodizing, one is powder coating.

And one new press with the induction with the new technology Korean technology which is the raw material for this unit only. This is something a bit. So, if I take a total and some round about INR4 crores to INR5 crores is invested in Tata for the new machines which they have given the contract for two years. They have given for two years; they are supplying to US taking us and sending to US.

And some more machines are coming up for the fabrication, like vibracoustic. They are demanding some more automation. We are also working on those lines also. So, these kind of the customers we are taking care whatever the demand they have for the existing unit. So, this is the total expansion approximately INR190 crores.

Jigar Jani: Right, sir. So, I was asking how much turnover can we expect on peak utilization from this.

Ravinder Nath Jain: Next year -- I can't say for the trading. Trading is opportunity business. The last quarter is very low. I think so this quarter is going good. I hope so. So, I can tell you 18,000 -- it's round about INR500 crores for the manufacturing side by next year.

Jigar Jani: By next year. Okay. And on peak utilization, this can probably go up another 20%-25%.

- Ravinder Nath Jain:** Sorry?
- Jigar Jani:** On peak utilization of your capacity, this will go up by another 20%-25%?
- Ravinder Nath Jain:** Yes, yes.
- Jigar Jani:** Okay. Okay. Understood. Thanks, sir. I will come back in the queue for further questions. Thank you.
- Ravinder Nath Jain:** Thank you.
- Moderator:** Thank you. We have the next follow-up question from the line of Jatin Damania from Svan Investments. Please go ahead.
- Jatin Damania:** Thank you, sir, for the opportunity once again. Sir, just wanted to understand that you indicated that due to the cancellation of the US contract, we lost near about 450 tons of volume in this quarter. But how shall we look at that particular contract? I mean, have we received or probably are we discussion with that particular customer for the renegotiation of the contract?
- Ravinder Nath Jain:** Yes. Already one of the directors, Priti Jain, is there just one day before. Because they told us we have shifted the order to the local manufacturer. So I hope we will get something, not 100%. I hope within two, three days it is clear we'll get something.
- Jatin Damania:** And sir, if you -- as you indicated that we have lost it to the local suppliers, so if you want to look on the US perspective market, in terms of the pricing, what would be -- how will our pricing differ from the domestic supplier pricing in the US market?
- Ravinder Nath Jain:** I'll not able to understand.
- Jatin Damania:** Sir, you indicated that we lost customers due to the supply from the local market, right? So, in terms of the pricing, how much would be we be an expensive or how much the difference between our costing, our pricing and the local supplier pricing in the US market?
- Ravinder Nath Jain:** Local is higher -- I can say for the anodizing is round about USD500 to USD600 per ton and for the extrusion is also USD300 to USD400 per ton. I'm talking about CIR cost. But one policy came in US, if you take this American product, you will get the subsidy of USD300 per ton. They have introduced new policy.
- Moderator:** Thank you. We will take the next follow-up question from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity once again. Sir, I'm just a bit confused, sir. We mentioned last quarter that our margins in extrusion would be 15% to 18%. But sir, when I look at even the like the most premium anodizing where we are earning INR15,000 to INR20,000 EBITDA per metric ton, sir, our margins are hardly coming less it is less than 10% when I consider that INR3 lakh and INR3.5 lakh realization per metric ton.

- Ravinder Nath Jain:** Yes. You're right. You're right. You see which our order is cancelled, this is not only an extrusion. It's an extrusion, powder coating then fabrication. We get the margin in extrusion, we get the margin in anodizing, then we get the margin in fabrication also. So, that order is very important for us, where there is a big difference in this quarter. We have lost this big customer.
- Madhur Rathi:** Sir, so what is the per metric per ton EBITDA we can expect on the extrusion segment?
- Ravinder Nath Jain:** The extrusion if I say total mill finish, then anodizing, then powder coating, I can say round about INR30,000 per ton approximately. After extrusion and anodizing.
- Madhur Rathi:** Okay. INR30,000 extrusion. Okay. So, sir, only extrusion would be closer to INR10,000 per metric ton?
- Ravinder Nath Jain:** INR10,000 to INR12,000.
- Madhur Rathi:** Okay. INR10,000 to INR12,000 is only from extrusion and the rest is...
- Ravinder Nath Jain:** That's still why we are focussing for 1000-ton anodising and 1000 ton per month powder coating, where we can get a value addition. And the customer is also very happy to take the material from us anodised. He will not send anywhere else
- Madhur Rathi:** But sir, still we will be earning only 10% EBITDA margins if I consider that in nine months, we did 6,000 metric ton of volumes and we did close to INR225 crores of revenue. Our margin would be less than 10%. Sir, so is that sir I'm not trying to understand where I'm getting it wrong?
- Umesh Chandra Pant:** Yes. Can you please repeat your question?
- Madhur Rathi:** Yes, sir. Sir, last quarter, I was reading your con-call, you mentioned that extrusion margins would be 15% to 18%.
- Umesh Chandra Pant:** Right. Okay, right.
- Madhur Rathi:** And sir, if I look at our realization of INR3,50,000 per metric ton that we did during nine months from the manufacturing segment, that number should be close to 45,000-50,000. So, I am not I think I'm getting somewhere...
- Umesh Chandra Pant:** See, if that order that cancelled into last quarter, if that order would have been executed, then you could see that margins were at the same level. Because what you are seeing there is a mix of, you know, domestic and export market basically. So, in export orders, we have a considerably good margin.
- Madhur Rathi:** Right. And sir, what kind of margins can we expect from the precision tubing at Dewas?
- Umesh Chandra Pant:** INR100 per kg.
- Madhur Rathi:** INR100 per kg. Okay, sir. Sir, that was from my end. Thank you so much and all the best.



Moderator: Thank you. Ladies and gentlemen, that was the last question for today. And with that concludes the question-and-answer session. I now hand the conference over to the management for the closing comments. Thank you and over to you, sir.

Umesh Chandra Pant: Thank you so much. So yes, basically Maan Aluminium is in the middle of the investors, to just stay connected with us. We are into the middle of a strategic transformation, from commodity extrusion to high-value aluminum solutions, from trading-led volumes to manufacturing-led profitability, from basic profiles to aerospace, defense, automotive, and precision applications. So FY '26 while reflects transition costs, so we have set the platform for long-term growth is firmly in place. So, that's all from our side. Thank you so much.

Moderator: Thank you very much, sir. On behalf of Nuvama Wealth, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.