



M M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,
A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Date: 30 May 2026

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J. Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI -400 001	National Stock Exchange of India Ltd 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

Ref.: NSE: security code- MMFL -EQ; BSE: Security Code -522241

Sub.: Audited Financial Results for the quarter and year ended 31 March 2026 - published.

The published audited financial results for the quarter and year 31 March 2026 is enclosed for your records, as per Regulation 47 of SEBI (LODR) Regulations, 2015. It was published in:

1. Makkal Kural and
2. Business Line

Please take it on records.

Thanking you,

Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary
Enclosed: as above



QUICKLY.

‘India, Canada talks to avoid sensitive sectors’

New Delhi: India and Canada have decided to focus on low-hanging fruit, work on areas of convergence and avoid seeking concessions in sensitive sectors in the negotiations for the proposed free trade agreement, Commerce and Industry Minister Piyush Goyal said. The countries are negotiating a Comprehensive Economic Partnership Agreement (CEPA). **PTI**

India's energy investment to hit \$170 b this year: IEA

New Delhi: India's energy investment is set to reach a record \$170 billion in 2026, driven by rapid expansion in solar power and oil refining as the country accelerates efforts to meet rising energy demand and strengthen infrastructure for its clean energy transition. The International Energy Agency (IEA), in its World Energy Investment 2026 report, said energy investment in India has grown at an average annual rate of 11 per cent over the past five years, with solar photovoltaic investment rising 25 per cent annually and oil refining investment growing 23 per cent over the same period. **PTI**

Govt gathers inputs on non-tariff barriers ahead of US team's visit

TRADE TALKS. Seeks specifics on nature of barriers, relevant regulatory requirements

Amiti Sen
New Delhi

Ahead of the visit of the US trade negotiating team to India next week, the Commerce Department is compiling afresh details of various non-tariff barriers (NTBs), such as various quality standards, technical regulations and testing requirements, that limit market access in the US despite lower duties, sources said.

The Commerce Department this week sought details from the industry on NTBs affecting trade with the US, as well as other major trade partners, the UK, the EU and New Zealand, with which India is expected to implement/seal free trade agreements (FTAs) soon.

US TEAM COMING

“The US team led by the chief negotiator will be in New Delhi to take forward the talks for the bilateral trade agreement (BTA). It is important for India not to just gain tariff concessions but also get the various NTBs addressed to the best extent



BEING CAUTIOUS. India is unlikely to take on commitments till the tariff scenario in the US unfolds

possible as they can impede market access even when tariffs are zero. That is why the Commerce Department sought inputs from the industry once again on these measures,” a source tracking the matter told *businessline*. The industry was specifically asked to explain the nature of the barrier or the relevant regulatory or technical requirements and also give instances of how the measures were affecting market access, the source pointed out.

While India has been discussing redressal of NTBs in its negotiations with the US and other countries, the situation is evolving and new measures keep coming up.

Some NTBs that hurt Indian exporters to the US include high approval costs for sectors such as pharmaceuticals, complex certification requirements, regulatory delays, stringent sanitary and phytosanitary measures for agricultural products, various technical barriers and ‘buy American’ procurement policy that limits access to government contracts. “The more specific is the identification of the NTB and the way it is impeding market access, the better can negotiators take up the problems with the other team,” the source explained.

The US, too, identified several NTBs faced in India in the US Trade Representat-

ive's latest 2026 National Trade Estimate report on foreign trade barriers.

The report criticised various NTBs in India including import bans, restrictions, licensing requirements on certain goods, mandatory Quality Control Orders, customs barriers, price control on medical devices, and mandatory domestic testing and certification requirements for equipment.

The US has indicated that it wants an early interim trade deal with India and it may make efforts to push negotiations towards a final conclusion during next week's negotiations.

India, however, is more cautious and is unlikely to take on commitments till the tariff scenario in the US unfolds and it is sure of the advantages it gains over its competitors.

After the US Supreme Court gave its verdict on February 20 invalidating the reciprocal tariffs imposed by the Trump regime on its trade partners including India, most countries are facing similar tariffs.

Diversification drive: CIL has 524 MW of solar projects under execution

Mithun Dasgupta
Kolkata

State-run coal major Coal India, which aims to become a 5 GW solar power company by 2030, currently has around 524 MW of solar projects under execution as part of its diversification drive.

On the solar front, CIL's installed capacity increased to around 357 MW by FY26-end, which includes a 100 MW solar project in Gujarat's Patan.

“We aspire to become a 5 GW solar power company by 2030,” Coal India Chairman and Managing Director B Sairam told *businessline*.

CHANGING DYNAMICS

By stepping into non-coal sectors such as solar and critical minerals, the world's largest coal miner has commenced its future preparedness. The company is gradually adapting to the changing energy dynamics in India.

“Among major solar projects actively under radar are a 300 MW project in Khavda in Gujarat and a JV in Uttar Pradesh for 500 MW. We have also emerged as the successful bidder for a 600 MW solar project in Uttar Pradesh's Jalaun,” Sairam said.

Coal India is also actively participating on a pan-India basis in renewable energy (RE) tenders under tariff-based competitive bidding routes to secure additional capacities and expand its RE portfolio. The company was awarded a 187.5 MW / 750 MWh Battery Energy Storage System (BESS) project at Choutuppal, Telangana, and 80 MW / 320 MWh BESS project in Odisha.

FOUR BLOCKS

In the critical minerals space, CIL has so far secured four blocks — two critical minerals and two rare earth elements.

“The most advanced project is the Oranga-Revatipur block in Chhattisgarh of graphite and vanadium. Due diligence has already been completed, and the LOA (letter of intent) has been issued. We expect mining activity to start within three to four years,” the Chairman said, adding that it will effectively be Coal India's first mining activity outside coal and that too in critical min-



B Sairam, CMD, Coal India

erals. The coal miner is setting up a subsidiary in Singapore, which is expected to come up by this fiscal-end. “It will focus mainly on collaborations in Australia, including coking coal, copper, critical minerals and rare

earth opportunities. It will handle the full value chain including mining, processing, beneficiation, logistics, market identification, partnerships, licensing and regulatory aspects,” Sairam added.

With power utility Damodar Valley Corporation, CIL is developing a 1,600 MW ultra-supercritical brownfield thermal power project at Jharkhand's Chandrapura at an estimated investment of around ₹20,000 crore, in a 50:50 joint-venture mode. The expected post-equity IRR (internal rate of return) is around 15.5 per cent, and commissioning is presently targeted around FY31.

Power sector may consume 835 mt coal in FY27

Our Bureau
New Delhi

The power sector is expected to consume around 830-835 million tonnes (mt) of domestic coal in the current financial year compared to around 808 mt in FY26.

Asked whether the sector will consume around 830-835 mt of coal in FY27, Coal India Chairman and Managing Director B Sairam said: “Yes, it is expected. However, this is pan-India.”

On the lower target of 810 mt in FY27, he said this is to even out the stocks at pit head as at the beginning of FY27, India had stocks of 130 mt.

“So, deliberately we took a considered decision in talks with all stakeholders including the Coal Ministry to let production level be a bit smaller (than last year), but we are ready to supply for any demand because we are sitting at a comfortable stock of 113 mt,” he noted.

The mining behemoth has set a target of 810 mt in FY27, against 875 mt in FY26. Sairam was speaking on the sidelines of the roadshow on the scheme for promotion of surface coal/ignite gasification projects.

The government has launched an ₹8,500 crore incentive scheme and recently approved an additional ₹37,500 crore financial support package to accelerate coal gasification



across the country.

During his address at the roadshow, Coal and Mines G Kishan Reddy emphasised that amid evolving global economic trends, geopolitical developments, instability in West Asia and changing global supply chain dynamics, strengthening resilient domestic industrial capacities has become increasingly important for India's long-term economic growth and strategic industrial security.

Coal Secretary Vikram Dev Dutt underlined that the initiative is not merely about energy security, but about reducing strategic import dependence, strengthening critical industrial supply chains, creating domestic manufacturing capability and unlocking greater value from India's abundant natural resources. Inviting industry to become equal partners in this national endeavour, he thanked all stakeholders for their enthusiastic participation in the roadshow.

Engineering goods exports rise 8.8% in April despite fall in shipments to UAE, Saudi Arabia

Our Bureau
New Delhi

The country's exports of engineering goods to West Asia in April, particularly to the UAE and Saudi Arabia, declined significantly as the US and Israel's war with Iran disrupted shipping, but overall exports from the sector posted an 8.78 per cent growth (year-on-year) to \$10.35 billion, per data shared by the Engineering Export Promotion Council (EEPC).

“Among the top exporting countries, exports to the US, the UK and Germany increased in April 2026 but shipments to the UAE, Singapore and Saudi Arabia continued to drop,” according to an EEPC India analysis shared

MIXED BAG

- Exports to North America increased 7.1% to \$2.14 billion and to EU rose 13% to \$1.87 billion
- Exports to West Asia and North Africa fell 18.1% to \$1.10 billion
- Shipments to Asean were down 7% to \$1.07 billion



on Thursday. During the month, exports to North America increased 7.1 per cent to \$2.14 billion, while exports to the EU rose 13 per cent to \$1.87 billion.

Exports to WANA (West Asia & North Africa) in April 2026, however, declined 18.1 per cent to \$1.10 billion, while shipments to Asean,

too, fell 7 per cent to \$1.07 billion.

“The demand in the WANA region has declined mainly due to drop in exports to the UAE (37.1 per cent dip in April 2026 to \$339.23 million) and Saudi Arabia (9.7 per cent fall to \$356.17 million)...as both the countries faced significant challenges

due to regional conflicts,” the report noted. Saudi Arabia's Purchasing Managers' Index contracted for the first time since 2020 in March 2026, while the UAE faced challenges as a transshipment hub that relies heavily on key shipping routes, which have been affected by conflicts.

However, within the region, exports to Oman increased, which is a positive indicator, especially due to the recently signed India-Oman CEPA, the report highlighted.

POSITIVE INDICATOR

Within the region, exports to Oman increased, which is a positive indicator, especially given the recently signed India-Oman CEPA, the report noted.

“Indian exporters are also facing stiff competition from Chinese suppliers and even Russian suppliers at some instance,” it added.

On the brighter side, engineering goods exports to the US, India's top market, rose 4.9 per cent in April 2026 to \$1.74 billion.

Exports to the UK, too, increased sharply by 40.8 per cent to \$471.94 million, while shipments to Germany rose 27.8 per cent to \$426 million.

FTA PUSH

EEPC India Chairman Pankaj Chadha said that India has signed a slew of FTAs with major partners, but the industry needs to understand the key challenges to market access in these countries to make the most of these deals.

India, Korea agree to address widening trade deficit in CEPA talks

Our Bureau
New Delhi

India and Korea have acknowledged the widening trade deficit between the countries since the bilateral Comprehensive Economic Partnership Agreement (CEPA) came into force in 2010 and have agreed to address New Delhi's problem within the overall trade pact framework, per the government.

The two countries also decided to constitute subgroups to discuss cooperation in digital trade, supply chain, and strategic industrial sectors as part of the ongoing talks on upgrading the India-Korea CEPA (IK-CEPA).

Grid integration among challenges dragging down investments in RE sector in Q1

Rishi Ranjan Kala
New Delhi

Structural bottlenecks, such as power evacuation issues due to transmission constraints, are among the reasons not only slowing the pace of India's renewable energy (RE) expansion but also adversely impacting investments.

Institute for Energy Economics and Financial Analysis (IEEFA) data show that investments in India's RE sector fell by 65.8 per cent Y-o-Y, from about \$9.84 billion (around ₹92,889 crore) in Q1 2025 to around \$3.37 billion (₹31,812 crore) in January-March 2026.

Sequentially, investments fell 40.5 per cent from \$5.66 billion (₹53,461 crore) in October-December 2025, the data showed. India's RE capacity stood at 275 GW as of March 31, 2026 with its share in total installed capacity at around 51 per cent.

SHARP DECLINE

The sharp decline on an annual basis in Q1 2026 partly reflects exceptionally high investments in January-March 2025 driven by large acquisitions and debt financing, it added.

“This decline is likely a reflection of increasing caution amid grid integration challenges, curtailment risks and transmission constraints. In-

dia's renewable energy expansion is increasingly facing structural bottlenecks, with rapid capacity additions outpacing transmission and grid integration infrastructure,” the think tank said.

At a time when the country is exploring austerity measures, the lost clean electricity may have reduced reliance on costly natural gas imports or freed up domestic gas supplies for higher-priority uses outside the power sector at a time when spot gas prices were nearly twice the levels prevailing before the US-Israel war against Iran in West Asia.

As per IEEFA, India curtailed around 2.3 terawatt hours (TWh) of solar genera-

● CAPITAL FALL

Investments in India's RE sector fell by 65.8% y-o-y from \$9.84 billion in Q1 2025 to \$3.37 billion in Jan-March 2026

tion in 2025 due to grid security concerns, with curtailment rising as renewable penetration increased.

System operators have increasingly had to reduce solar output as other generation sources reached their operational limits, highlighting insufficient grid flexibility and transmission capacity. Ember in a recent analysis said that transmis-

sion constraints led to loss of 300 gigawatt-hours (GWh) of clean electricity in India during Q1 2026, particularly across Northern and Western regional grid pooling stations.

For instance, on March 30 alone, India lost 34 GWh of clean generation, equivalent to the daily power use of about 5 million urban middle-class households, it said. The analysis found that the total renewable curtailment in Q1 2026 reached around 470 GWh, of which 300 GWh stemmed directly from transmission constraints. The northern region accounted for 178 GWh and the Western region for 122 GWh. The Southern region

recorded none, reflecting better synchronisation between generation and grid build-out. “India's RE curtailment arising from transmission constraints is beginning to reach materially significant levels. Much of this stems from the growing mismatch between the pace of RE deployment and readiness of transmission infrastructure,” said Duttatreya Das, Energy Analyst for Asia at Ember.

Over time, the system will need to move away from generation-led transmission planning towards a model where generation and transmission are co-optimally planned and executed, he added. The analysis by the en-

ergy think tank highlights that the core of the problem is a growing mismatch between the pace of renewable energy development and the readiness of transmission infrastructure.

TRANSMISSION TARGET

It found that India met only about 80 per cent of its annual transmission targets over the past five years, and FY27 ISTS target had now risen to 25,146 circuit kilometres (ckm).

One in four major schemes is already running a year or more behind schedule. As a result, 20 GW of RE capacity are likely to face connectivity delays of more than four months in FY27, Embesaid.

MAGNA ELECTRO CASTINGS LIMITED

(CIN:L31037Z1990PLC002836)
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Particulars	Quarter ended		Year ended	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited
1 Total Income from Operations	4,761.11	4,797.58	4,551.06	19,643.75
2 Net Profit for the period (Before Tax, Exceptional and/or Extraordinary items)	413.85	493.82	648.47	2,517.84
3 Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	413.85	493.82	648.47	2,517.84
4 Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	265.67	375.23	481.67	1,847.45
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other comprehensive Income (after tax)]	227.01	389.93	474.13	1,823.49
6 Equity Share Capital (Face Value Rs. 10/- each)	423.21	423.21	423.21	423.21
7 Reserves (excluding Revaluation reserve)	-	-	-	14,076.76
8 Earnings per Share (of Rs. 10/-each) (for continuing and discontinued operations)	6.28	8.87	11.38	43.65
Diluted	6.28	8.87	11.38	43.65

Note: The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the financial results are available on the Company's Website (www.magnacast.com) and Stock Exchange website (www.bseindia.com). The same can be accessed by scanning the Quick Response (QR) code provided here.

For Magna Electro Castings Limited
N.Krishnasamaraj
Managing Director
DIN : 00048547

Coimbatore
28.05.2026

MM FORGINGS LIMITED

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Particulars	₹ in Crores		Consolidated			
			Quarter ended		Year ended	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	
1. Total Income from Operations	430.33	416.28	377.07	1605.49	1547.83	
2. Net Profit / (Loss) from ordinary activities Extraordinary items	35.44	25.48	40.09	114.27	165.68	
3. Net Profit / (Loss) from ordinary activities before tax, after Exceptional and/or Extraordinary items	35.41	26.07	40.11	114.82	165.73	
4. Net Profit / (Loss) for the period after tax	44.75	17.57	31.61	98.67	121.86	
5. Equity share capital	48.28	48.28	48.28	48.28	48.28	
6. Reserve excluding Revaluation Reserves as per balance sheet of previous						
7. Earnings Per Share (a) Basic ₹	9.27	3.64	6.55	20.44	25.24	
(b) Dilute ₹	9.27	3.64	6.55	20.44	25.24	

Notes: The above is an extract of the detailed format of Consolidated unaudited financial results for the quarter and year ended 31 March 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations 2015.

The full format of the Financial Results are available at www.nseindia.com, www.bseindia.com and www.mmforgings.com. The Company is engaged in only one segment. Figures have been regrouped wherever necessary. The Board of directors at their meeting held on 27 May 2026 has declared interim dividend of ₹4/- per equity share.

Date: 27 May 2026
Place: Chennai

For and on behalf of the Board

Vidyashankar Krishnan
Chairman and Managing Director

