

Friday, 14th February, 2025

The Manager, Listing Department,
National Stock Exchange of India Limited
“Exchange Plaza”, C - 1, Block G,
Bandra –Kurla Complex, Bandra(East),
Mumbai– 400051 MH IN

Sub: Investors Presentation for the Unaudited Financial Results of the Company for the Quarter (Q-3)/FY24-25 ended 31st December, 2025.

Ref: NSE Script Code - MMP

Dear Sir / Madam,

With reference to the captioned subject, kindly find enclose Investor Presentation for the unaudited Financial Results of the Company for the Quarter (Q-3)/FY24-25 ended 31st December, 2025.

Kindly disseminate the same on website.

Sincerely,

For MMP Industries Limited

Arun Raghuvirraj Bhandari
Chairman & Managing Director



MMP Industries Ltd.

Q3 and 9MFY25



Leadership and Excellence in Aluminium



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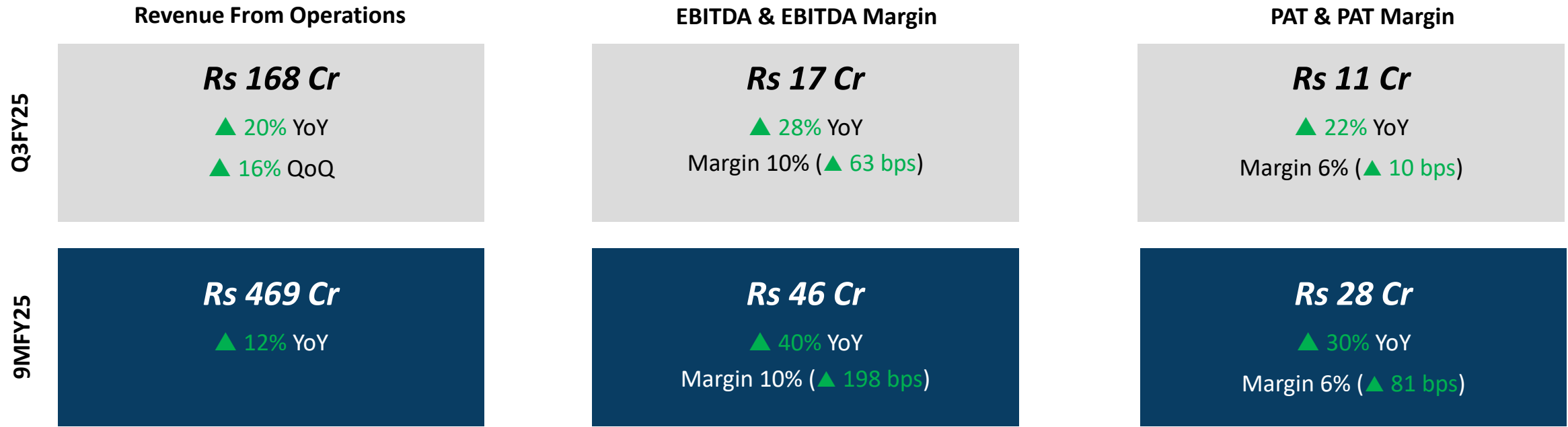
Financial Performance



Q3 & 9MFY25 Highlights



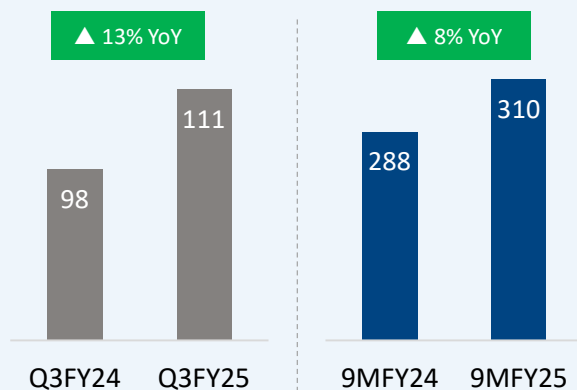
Highest Ever Quarterly Revenue and Nine-Months Revenue & Profits



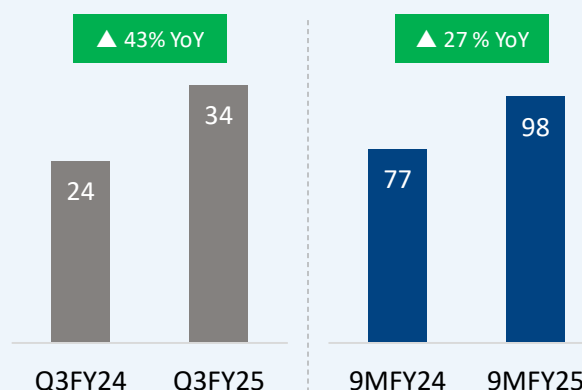
Business Updates

- Revenue growth led by **growth across all three segments** – Powder, Foils and Conductors/Cables. Demand is continuing to remain strong
- Margin improvement, led by **firm aluminium prices, reduced volatility, and cost controls**; Likely to improve further with **increasing utilization of capacities**
- Added **3,600 MTPA** of Powder Capacity in 9MFY25 (including **1,800 MTPA** which was commissioned in Q3FY25); Total Powder capacity now stands at **28,400 MTPA**
- Market Penetration: Expanded market share in high-demand sectors such as pharmaceuticals and renewable energy.

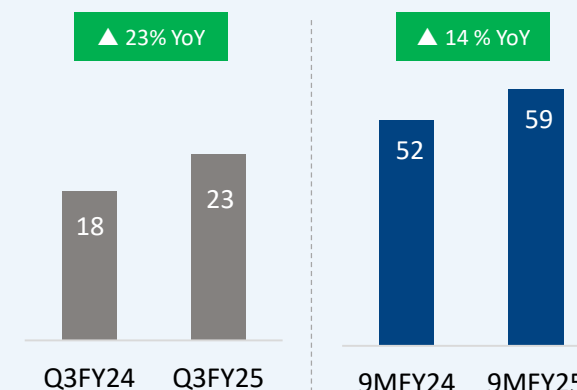
Aluminium Powder



Aluminium Foil



Aluminium Conductors/ Cables



Segment wise Highlights

- In Q3, the Powder business experienced robust export growth, while the Foil and Conductor businesses saw growth driven by strong volume growth
- In powder capacity, the Phase 3 expansion of **1,800 MTPA** out of a total of **2,500 MTPA** was commissioned in Q3 FY25 and will be fully operational by Q4 FY25, with **revenue expected from Q1 FY26**, supported by the recovery in the mining and construction sectors, which is likely to drive full utilization of our capacities from Q4 FY25 onwards
- In the Foil business, **MMP's brand is gaining stronger traction among customers**, driven by strong demand, which has further improved margins. Additionally, the Chinese government's recent withdrawal of export incentives has made imports more expensive, contributing to the margin improvement
- In the Conductor business, the company has planned a **Capex of Rs. 85-90 crore** over **the next 2-3 years** to set up LVPC and Covered Conductor manufacturing at its Bhandara unit, driven by strong demand in the electrical sector

Consolidated P & L Statement – Q3 & 9MFY25



Particulars (Rs Cr)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ%	9MFY25	9MFY24	YoY (%)
Revenue From Operations	168.4	140.9	20%	144.8	16%	468.8	418.4	12.0%
Other Income	0.4	0.1		0.6		1.0	1.1	
Total Income	168.7	141.0	20%	145.4	16%	469.8	419.4	12.0%
Cost of Goods Sold	129.3	107.3		110.7		355.5	327.5	
Gross Profit	39.5	33.7	17%	34.7	14%	114.3	91.9	24%
<i>Gross Margin</i>	<i>23.4%</i>	<i>23.9%</i>	<i>-53bps</i>	<i>23.9%</i>	<i>-45bps</i>	<i>24.3%</i>	<i>21.9%</i>	<i>240bps</i>
Employee Benefits Expense	10.7	9.6		10.7		32.0	28.6	
Other Expenses	11.8	10.8		12.1		35.8	30.1	
EBITDA	17.0	13.3	28%	11.9	43%	46.5	33.2	40%
<i>EBITDA Margin</i>	<i>10.1%</i>	<i>9.4%</i>	<i>63bps</i>	<i>8.2%</i>	<i>189bps</i>	<i>9.9%</i>	<i>7.9%</i>	<i>198bps</i>
Depreciation and Amortisation Expenses	2.6	2.1		2.4		7.2	5.8	
EBIT	14.5	11.2	29%	9.5	52%	39.3	27.3	44%
<i>EBIT Margin</i>	<i>8.6%</i>	<i>8.0%</i>	<i>60bps</i>	<i>6.5%</i>	<i>203bps</i>	<i>8.4%</i>	<i>6.5%</i>	<i>184bps</i>
Finance Cost	2.6	2.0		2.5		7.3	4.8	
Profit Before Tax	11.8	9.2	29%	7.0	70%	32.0	22.5	42%
Share of Profit / (Loss) of Associates	2.1	2.1		1.3		4.8	4.7	
Tax Expense	3.0	2.3		2.4		8.8	5.6	
PAT	10.9	8.9	22%	5.8	86%	28.0	21.6	30%
<i>PAT Margin</i>	<i>6.4%</i>	<i>6.3%</i>	<i>10bps</i>	<i>4.0%</i>	<i>242bps</i>	<i>6.0%</i>	<i>5.2%</i>	<i>81bps</i>
Diluted EPS	4.27	3.52		2.29		11.03	8.51	



Company Overview



Company Overview



40 + Years of Expertise: A leader in manufacturing aluminium powders, foils, and conductors/ cables.

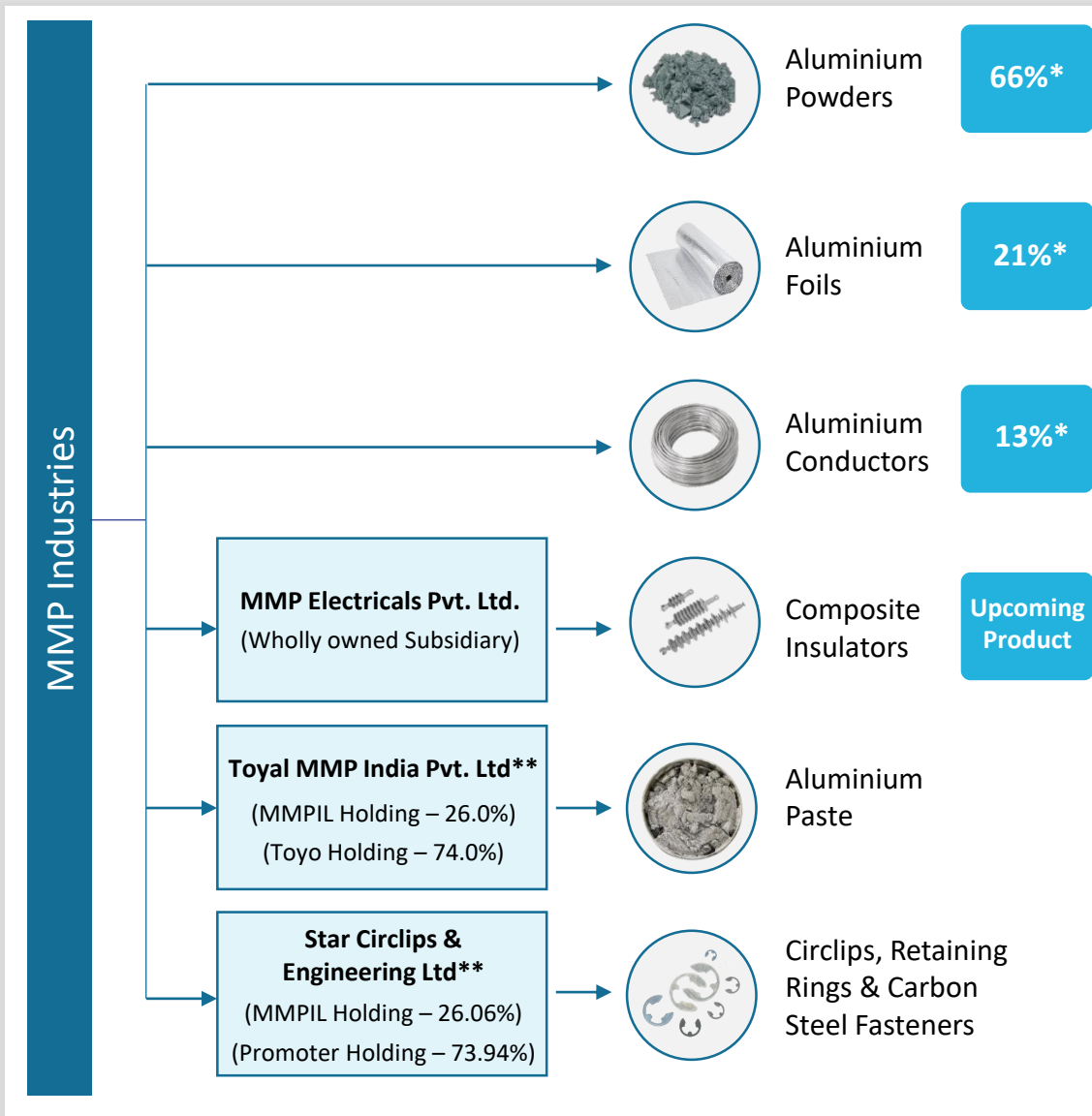
Diverse Industry Applications: Products are used in **explosives, AAC blocks, pesticides, and pharmaceuticals**, meeting a wide range of market needs.

Global Reach & Validation: Trusted by top Indian and global companies, with a strong presence in the **domestic market** and expanding exports to **Europe and Africa**.

Strategic Partnership: Joint Venture with **Toyo Aluminium K.K. (Japan)** boosts market position through technological support and value chain enhancement.

Sustainability Leadership: Achieves **zero emissions discharge** and fulfills **20% of energy needs in-house through renewable sources**, with plans to significantly expand renewable energy generation.

State-of-the-Art Facilities: 4 manufacturing units in and around Nagpur, Manufacturing Aluminium Powders, Foils, and Conductors/Cables.



*Segment-wise Revenue Mix (9MFY25), ** Associates/ JV



Mr. Arun Bhandari, *Managing Director*

- B. Tech in Chemical Engineering from Institute of Technology, Banaras Hindu University, Varanasi with extensive industrial projects, operations, and management experience.
- Started his career as a GET at Shri Ram Chemical Industries, Kota in the year 1977. Under his management MMPIL has created its niche and become one of the most reputed aluminium powders / foils player in the country.



Mr. Mayank Bhandari, *Director*

- International Baccalaureate Diploma, United World College of South East Asia (1999-2002)
- Bachelors in Engineering with Business Management, University of Birmingham (2002-2005)
- M.Sc. in Engineering Business Management, University of Warwick (2006)
- His management portfolio includes Marketing and Labour Administration & Operations



Mrs. Sakshi Bhandari, *Member of Promoter Group*

- International Baccalaureate Diploma, Mahindra United World College of India (2003)
- Integrated Master's in Engineering in Manufacturing Engineering & Management, University of Warwick (2007)
- She is a quality assurance specialist trained in the Japanese school of TPM.

Independent Directors

Mr. Vijay Singh Bapna (2018 onwards)

Chartered Accountant

Mr. Sunil Khanna (2018 onwards)

Bachelor's Degree in Electronics Engineering from IIT, Banaras Hindu University (BHU)

Mr. Sanjay Sacheti (2022 onwards)

Chartered Accountant and Company Secretary

Mr. Karan Varma (2014 onwards)

Diploma in Mechanical Engineering

Ms. Ulka Kulkarni (2023 onwards)

Bachelor of Commerce and Company Secretary

Strategically Located Manufacturing Facilities



Strategic location in Central India with proximity to the manufacturing hub for all the key end user industry segments



Company owns 100 acres land bank out of which currently 60 acres is utilized, and balance is for future activities.



Plant is ISO 9001:2015, ISO 14001:2015 and ISO 45001 : 2018 (IMS) Certified

Manufacturing facilities located in and around Nagpur, Maharashtra



Unit I
Maregaon, Dist. Bhandara
(Aluminum powders,
conductors / cables)



Unit II
Hingna, Nagpur
(Aluminum powders)

4 units on
60 acres
(100 acres)



Unit IV
Umred, Dist. Nagpur
(Composite Insulators-
upcoming)

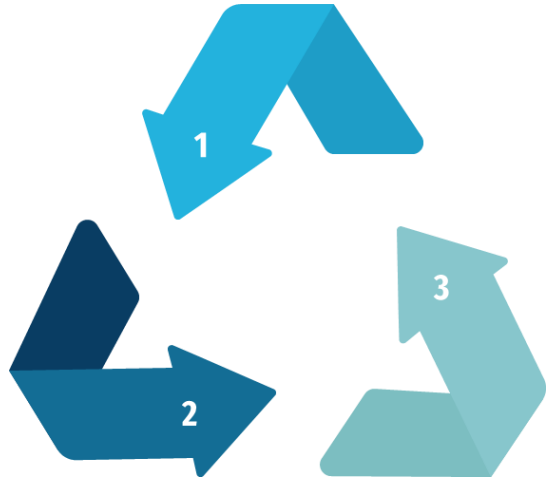


Unit III
Umred, Dist. Nagpur
(Aluminium powders
and foils)

Division	Capacity (MTPA)		
	9MFY25	Expansion	Post Expansion
Powders			
Atomized	12,000	-	12,000
Pyro & Flakes	16,100	700 [#]	16,800
Leafing	300	-	300
Foils			
Rolling Mill Section	8,400	-	8,400
Conversion Section	3,600	-	3,600
Conductors			
Conductors/Cables	7,200	1,200 [*]	8,400

[#] 2,500 MTPA Expected to be commissioned in Q4FY25

^{*} 1,200 MTPA expected to be commissioned in Q1FY26



1

Zero Discharge & Emissions-Free Operations:

Achieved **100% wastewater treatment and reuse**, with zero harmful discharge into the environment. Successfully reduced **emissions to zero**, eliminating CO2 and other harmful gases from all operations.

2

Renewable Energy Integration:

Currently fulfill **20% of energy needs** by our **5.5 MW solar roof plant**.

3

Eco-Friendly Landscape Development:

Developed lush landscapes using the **Miyawaki method**, creating a diverse canopy of trees that provide fruits, and habitats for birds and butterflies, along with **beautiful lakes** to enrich the ecosystem.



Target to Expand renewable energy generation to 40 - 50 % of total energy consumption within the next 3 - 4 years and achieve **carbon neutrality by 2030**.





Product Portfolio



Aluminium
Powders



Aluminium
Foil



Aluminium
Conductors /
Cables



Composite
Insulators
(Upcoming)

Powders: Setting the Standard as an Industry Leader



Aluminium Powder is a **fine, granular material** produced from **high-purity (99.7%) electrolytic-grade Aluminium ingots** using advanced atomization and milling techniques.



Lightweight, highly reactive, excellent thermal and electrical conductivity, corrosion resistance, and high reflectivity, used in varied industries such as **Infrastructure, Construction, Mining, Agriculture, Defense, Automotive, and Aerospace**



Current Capacity of 26,600 MTPA, of which **Atomized Powder is 12,000 MTPA** (captive use 8000-9000 MTPA), **Pyro/Flakes is 14,300 MTPA** and **Leafing is 300 MTPA**

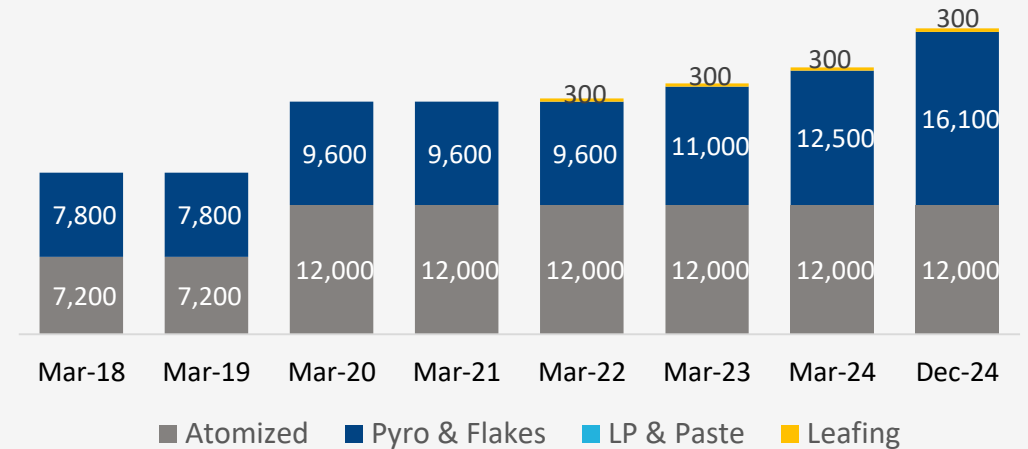


Contributes **~66% of Total Revenue (as of 9MFY25)**

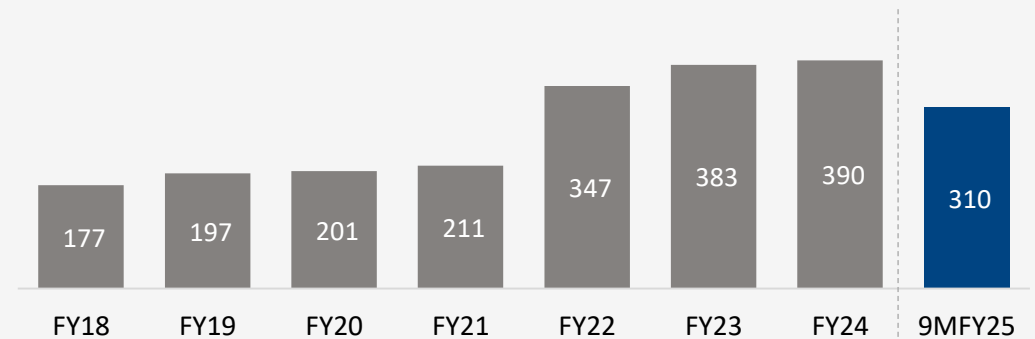
- **Steady growth YoY**, driven by strong demand across industries.
- **Capacity Expansion:** Added 3,600 MTPA in Pyro/Flakes segment in 9MFY25, and further by 700 MTPA by the end of Q4 FY25.
- **Margins Set to Improve:** Rising demand and capacity expansion to enhance profitability.



Segment-wise Capacity (MT)



Revenue (Rs Cr)



Diverse Applications & Growing Clientele

	Powders used in	Industry	Critical Usage	Revenue Share* (%)
	Explosives	Mining	Flake powders act as sensitizers in explosives, enhancing strength and safety even in varying pH environments.	34%
	AAC Blocks	Cement / Construction	Tailored aluminium powders generate hydrogen gas bubbles for optimal AAC block production.	32%
	Pesticides	Agro Chemical	Coarse flake powders are used in aluminium phosphide for fumigating grain storage.	13%
	Pyro	Fireworks	Milled powders provide sensitivity for vibrant light and sound effects in firecrackers.	4%
	Leafing Powder	Textiles & Plastics	Wet-milled powders create bright, silvery finishes in textiles and plastics.	4%
	Atomized Powder	-	High-purity powders, ranging from granular to superfine, are customized for varied uses	13%

Marquee Clients



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Foils: Transforming from Startup to Industry Leader



A thin sheet of aluminium metal **manufactured through rolling and laminating processes**, known for its versatility and excellent barrier properties.



Lightweight, flexible, easily shaped, printed, and laminated, with exceptional resistance to moisture, light, and gases. Widely used in **households, packaging industries (food and beverage), and pharmaceutical sectors (strip and blister packs)**.



Current capacity: 12,000 MTPA out of which **Rolling Mill Section** is **8,400 MTPA** and **Conversion Section** is **3,600 MTPA**

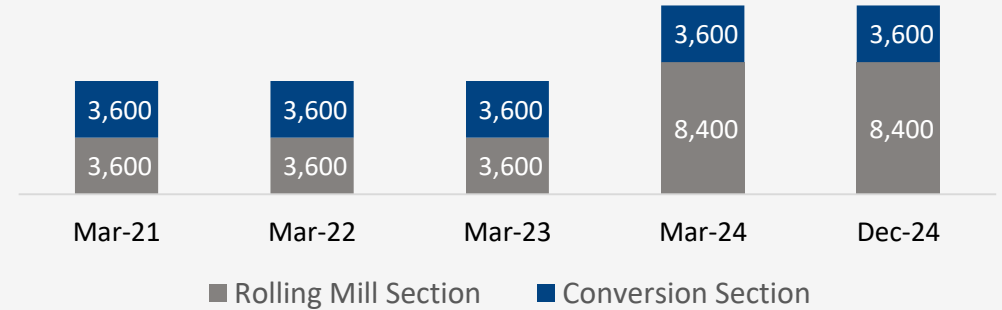


Contributes **~21% of Total Revenue (as of 9MFY25)**

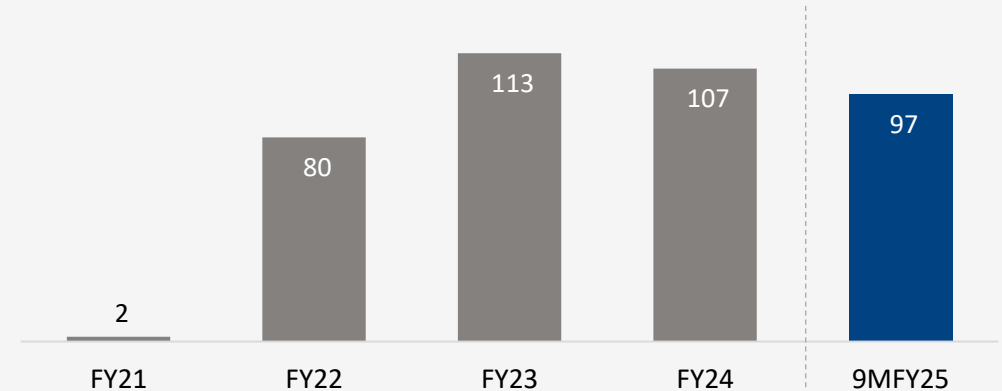
- **Impressive Revenue Growth:** Aluminium foils business grew from Rs 2 Cr in FY21 to Rs 107 Cr in FY24.
- **EBITDA Turnaround:** Transitioning from losses, the business is set to achieve EBITDA positivity by the end of FY25.
- **Trusted Partner in Pharma:** MMPIL is a preferred vendor for the quality-focused pharmaceutical sector.



Segment-wise Capacity (MT)







Revenue (Rs Cr)



Diverse Product Portfolio and Strong Client Partnerships



	Products	Description
	Foil for Food Applications	Thin aluminium foil (10–18 microns) used for wrapping, storing, and preparing food in households and food packaging industries.
	Foil for Flexible Packaging	Lightweight aluminium foil (9–13 microns) for flexible packaging, ensuring freshness and protection in food, beverage, and industrial products.
	Foil for Strip & Blister Packaging	Durable, pinhole-free aluminium foil (20–40 microns) used in pharmaceutical packaging to protect medicines from moisture and contaminants.
	Converted Pharma Foils for Pharmaceutical Packaging	Specialized aluminium foils, including LDPE-laminated strip and heat-seal coated blister foils, used for secure pharmaceutical packaging.

Marquee Clients

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High-purity aluminium conductors/cables designed for high conductivity and durability, providing a **cost-effective alternative to copper cables for power transmission, telecommunications, and infrastructure.**



Lightweight, corrosion-resistant, and offering superior mechanical properties, with variations such as **AAC (high purity), AAAC (aluminium-magnesium-silicon alloy), and ACSR (aluminium wire with a steel core)** tailored for different applications and these products are used in power transmission and distribution, telecommunications, infrastructure projects, and specialized industries like railways and defense.



Current capacity: 7,200 MTPA

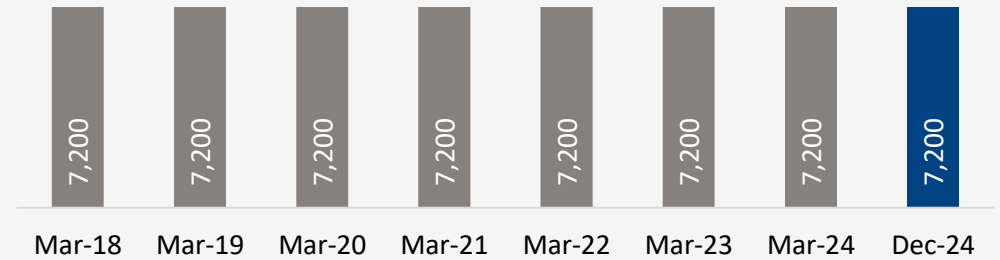


Contributes ~13% of Total Revenue (as of H1FY25)

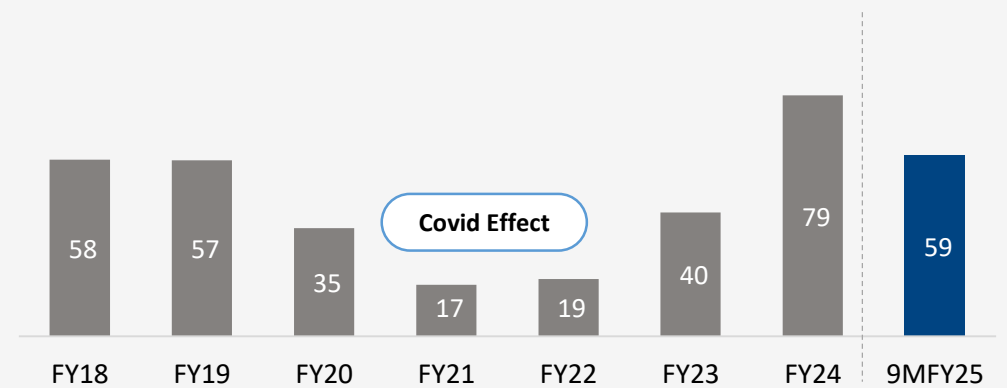
- **67% CAGR in Conductors/Cables Revenue:** The aluminium conductors segment achieved a remarkable 67% CAGR in the last 3 years.
- **Capacity Expansion:** An additional **1,200 MTPA for LT Cable** production, will be operational by the end of **H1FY26**, increasing the total capacity to **8,400 MTPA**.
- **Demand and Margins on the Rise:** Strong demand from infrastructure and renewable energy projects boosts revenue and margins, with continued growth anticipated.



Capacity (MT)



Revenue (Rs Cr)



Composite Insulators: Expanding Product offering

Foraying into manufacturing of **Composite Insulators** through its 100% wholly owned subsidiary, MMP Electricals Private Limited.



• Product and Application

A composite insulator consists of a fiberglass core coated with a polymer layer, designed to support and insulate electrical conductors. It is used in high-voltage transmission lines and substations, particularly in harsh weather conditions where traditional insulators may fail.

• Plant Location & Capacity:

Unit IV –A, 27, MIDC Umred, Dist. Nagpur with a planned total capacity of 10,00,000 units of different product mix for the electrical distribution and transmission sector.

• Current Status:

Phase I, under construction and trail production expected during April 2025.

Expanding into composite insulators will enhance our offerings in addition to aluminum cables and conductors will enable us to provide solutions for power transmission. This diversification will strengthen our position in the fast growing electrical infra market as an integrated manufacturer.



Star Circlips & Engineering Ltd

Circlips, Retaining Rings & Carbon Steel Fasteners



MMPIL Holding: 26.06% | Promoter Holding: 73.94%

Star Circlips is a Largest manufacturer of Circlips, retaining rings and carbon steel fasteners, fine blank parts in India. Products are widely used in automotive, industrial, and engineering applications

Key Highlights:

- Portfolio of 800+ products supplied to the Global Automobile industry
- Preferred supplier for major automotive OEMs such as Tata Motors, Maruti Suzuki, Bajaj Auto, TVS Motors, Honda Cars, Renault, Nissan and many others.
- Export presence in Germany, USA, and Japan, contributing 35-40% of revenue.

Benefit:

Star Circlips & Engineering boosts product diversification, leveraging MMP's expertise to offer high-quality components, driving efficiency and growth across industrial sectors.

Toyol MMP India Pvt Ltd

Aluminium Paste



MMPIL Holding: 26.0% | Toyo Holding: 74.0%

A joint venture between MMP Industries and Toyo Aluminum K.K. (Japan), focused on manufacturing aluminium paste for automotive, inks, paint and decorative applications.

Key Highlights:

- First-ever JV by Toyo Aluminum outside Japan, showcasing a strong strategic partnership.
- Produces high-quality aluminium pastes & special value-added import substitute pigments for automotive paints and decorative coatings.
- Plans to expand into Southeast Asia, the Middle East, and South Africa.

Synergy with MMPIL:

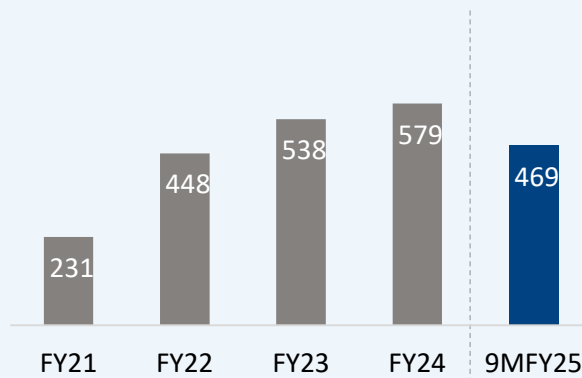
Leverages MMP's expertise in aluminium processing and Toyo's technical prowess to create high-value, innovative products.

Sole Supply arrangement for their main raw material (atomized powders)

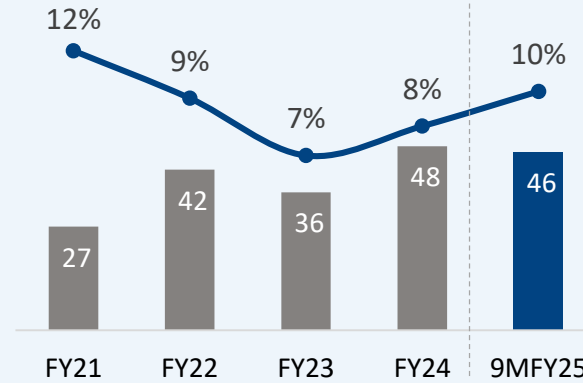
Track Record of Robust Consolidated Financial Performance



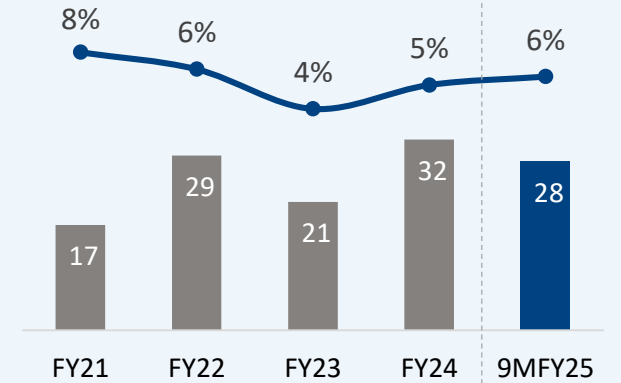
Revenue (Rs Cr)



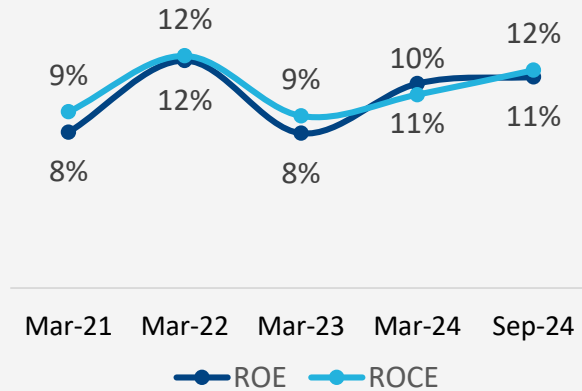
EBITDA (Rs Cr) & Margin (%)



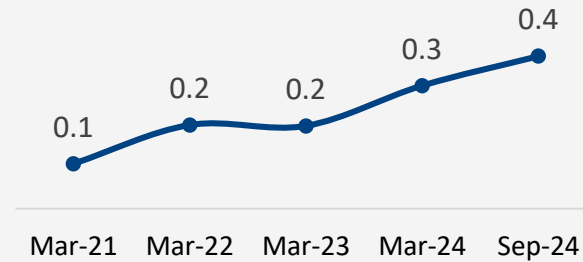
PAT (Rs Cr) & Margin (%)



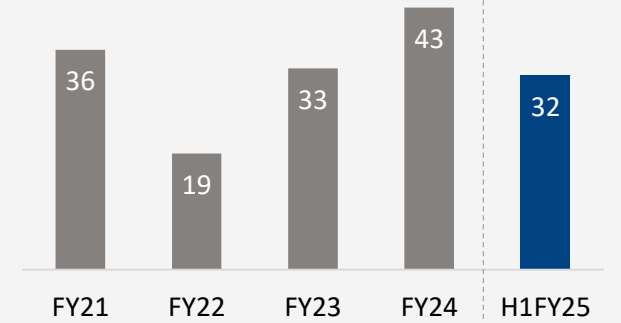
ROE & ROCE*



Net Debt to Equity



Cash Flow From Operations (Rs Cr)



Credit Rating: LT Rating : CRISIL BBB+/ Stable; ST Rating : CRISIL A2

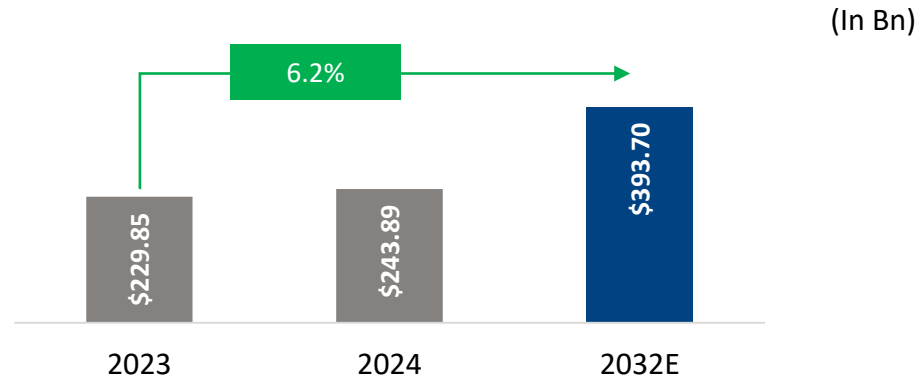
* Annualized ROE & ROCE



Growth and Strategy



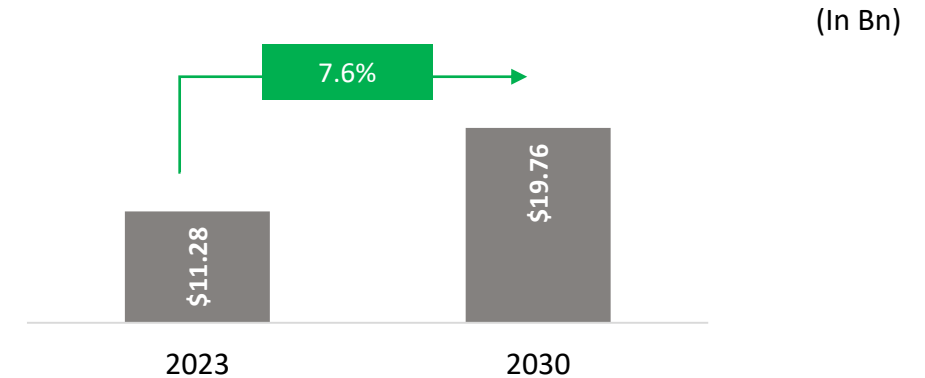
Global Aluminium Industry



Growth Drivers:

- **EVs Drive Lightweight Aluminium Demand:** The rise of electric vehicles (EVs) fuels demand for aluminium, enhancing vehicle range and efficiency.
- **Aluminium Leads in Efficient Packaging:** Durable and lightweight, aluminium is a preferred material for meeting packaging needs across industries.
- **Sustainability with Aluminium Recycling:** Aluminium's infinite recyclability makes it a top eco-friendly choice for reducing carbon footprints.

Indian Aluminium Industry



Growth Drivers:

- **Bauxite Reserves Drive Growth :** India's abundant bauxite ensures a steady supply for aluminium production.
- **Manufacturing Fuels Demand:** Automotive, construction, and electrical industries boost aluminium use.
- **Urbanization Spurs Aluminium Usage:** Infrastructure and urban growth drive demand in construction and transport.'
- **'Make in India' Boosts Aluminium Sector:** Government initiatives enhance investments and technological growth.
- **Packaging Sector Propels Growth:** Rising demand for cans, foil, and containers drives aluminium use.

Aluminium Powder

Explosives

- Coal production growth from 1bn tons to 1.50 bn tons till 2030 as per government of India projections
- Growth in other mining , Irrigation and infrastructure development

AAC Block

- Growth in residential market size is estimated at USD 227.26 bn and is expected to reach to USD 687.27 bn till 2029
- Government focus on affordable housing Under the PM Awas Yojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of Rs.10 lakh crore. This will include the central assistance of Rs.2.2 lakh crore in the next 5 years
- Growth in Infra will boost the demand of commercial projects in urban and semi urban cities
- Increased coal production will raise fly ash disposal issues, leading the government to mandate AAC blocks and reduce GST from 18% to 12%, boosting affordability and sustainable construction.
- The long-term sales contract with AVL Metal Powders, Belgium (Bulk supplies already started) which will add significant quantum and margin growth

Pesticides

- Government's Initiative in the recent budget will give boost to agriculture
- Improvement in Europe fertilizer Plants operation
- More and more warehousing for storage of grains will increase usage of aluminium based pesticides tablets

Foil

- China's withdrawal of foil export incentives and potential anti-dumping duties will reduce imports and stabilize the domestic market.
- Rising demand for aluminium food packaging driven by ready-to-eat meals, snacks, and beverages.
- Strong Growth in the pharmaceuticals sector will fuel high packaging foil demand.
- Expanding use of aluminium foil in electronics and construction for its lightweight, corrosion-resistant properties.

Conductors/ Cables

LVP Cables (New Investment)

- Electricity demand will grow from 243 GW to 366 GW till 2031-32.
- Replacement demand in existing transmission lines will further boost conductor demand in India.
- Govt focus on railways and high-speed lines will require more usage of conductor and cables as above.
- New solar and wind renewable plants will fuel huge demand for conductors , AB cables and LVP Cables.

Composite Insulators

Poly Insulator (New Investment)

- Substation equipment's are gradually switching from Ceramic Insulator to Poly Composite Insulator due to safety issues.
- It gives better electrical performance in polluted environment.
- Less prone to damage.




Revenue Growth

- **Capacity Expansion:**
 - ❑ **Powders:** Expansion of 2,500 MTPA is expected to commission in Q4FY25
 - ❑ **Cables/ Conductors:** Expansion of 1,200 MTPA is expected to be completed in H1FY26
- **Product Portfolio Expansion:**
 - ❑ Foraying into composite insulators to complement our aluminum cables and conductors, enabling us to offer integrated solutions for power transmission
- **Tie-up with ISRO** for high-quality aluminum powders used in advanced rocket propellants, supporting India's space programs.
- AVL Belgium's strategic decision to transfer major manufacturing to MMP, **enabled us to manufacture and export their products, strengthening global market presence and boosting margins.**




Profitability Improvement


- **Powders Business:** Capacity expansion and higher utilization to strengthen market position and achieve economies of scale.
- **Foils Business:** Better capacity utilization to drive higher margins and volumes.
- **Composite Insulators:** A high-margin segment set to improve overall profitability.
- **Conductors/Cables:** Rising demand from infrastructure and renewable energy projects to boost revenue and margins.
- **Renewable Energy:** Expanding renewable energy generation to 40-50% of total energy consumption to lower power costs and improve margins.
- **Star Circlips:** Strong demand and EV growth to support continued revenue and margin expansion.




The existing business of aluminium powder is also expected to **grow consistently with govt. focus on Power, Infrastructure and Housing.**




MMP wishes to diversify its manufacturing range from aluminium processing to the **High Demand Power Distribution and Transmission Sectors.**




The transformative infrastructure development in power sector (Small MMP presence presently in the form of Conductors and ABC cables) is a natural diversification opportunity and MMP will enhance its cable range to include LT power cables in phases. This entails **capex of Rs 80-90 crores spread over 2 to 3 years**



MEPL, our wholly owned subsidiary, is investing **Rs 35–40 crores over 2–3 years** to establish a capacity for Composite Insulators in the Power Transmission sector, with trial production set to begin in early **Q1 FY26.**



The company has planned a major solar expansion under Maharashtra's open access policy, which will **cut energy costs and boost margins** by investing **Rs. 35-40 crore** in a solar power facility set for rollout in 8-10 months.



Consistent **Robust Financial Track Record**



Financial Performance



Consolidated P & L Statement



Particulars (Rs Cr)	FY21	FY22	FY23	FY24	CAGR (%)
Revenue From Operations	230.7	448.3	538.3	578.5	36%
Other Income	0.8	0.5	0.6	1.3	
Total Income	231.6	448.7	538.9	579.9	36%
Cost of Goods Sold	161.5	343.0	428.7	450.6	
Gross Profit	70.1	105.8	110.2	129.3	23%
<i>Gross Margin</i>	30.3%	23.6%	20.4%	22.3%	
Employee Benefits Expense	21.5	30.3	34.8	38.6	
Other Expenses	21.5	33.1	39.5	43.1	
EBITDA	27.0	42.4	35.9	47.6	21%
<i>EBITDA Margin</i>	11.7%	9.4%	6.7%	8.2%	
Depreciation and Amortisation Expenses	4.5	6.3	6.9	8.0	
EBIT	22.5	36.1	29.0	39.6	
<i>EBIT Margin</i>	9.7%	8.0%	5.4%	6.8%	
Finance Cost	1.7	3.6	4.5	6.8	
Profit Before Tax	20.8	32.4	24.5	32.8	
Share of Profit / (Loss) of Associates	1.7	4.6	2.8	7.2	
Tax Expense	5.0	8.1	6.0	8.3	
PAT	17.4	29.0	21.3	31.6	22%
<i>PAT Margin</i>	7.5%	6.5%	4.0%	5.5%	
EPS	6.87	11.41	8.39	12.46	

Consolidated Balance Sheet Statement



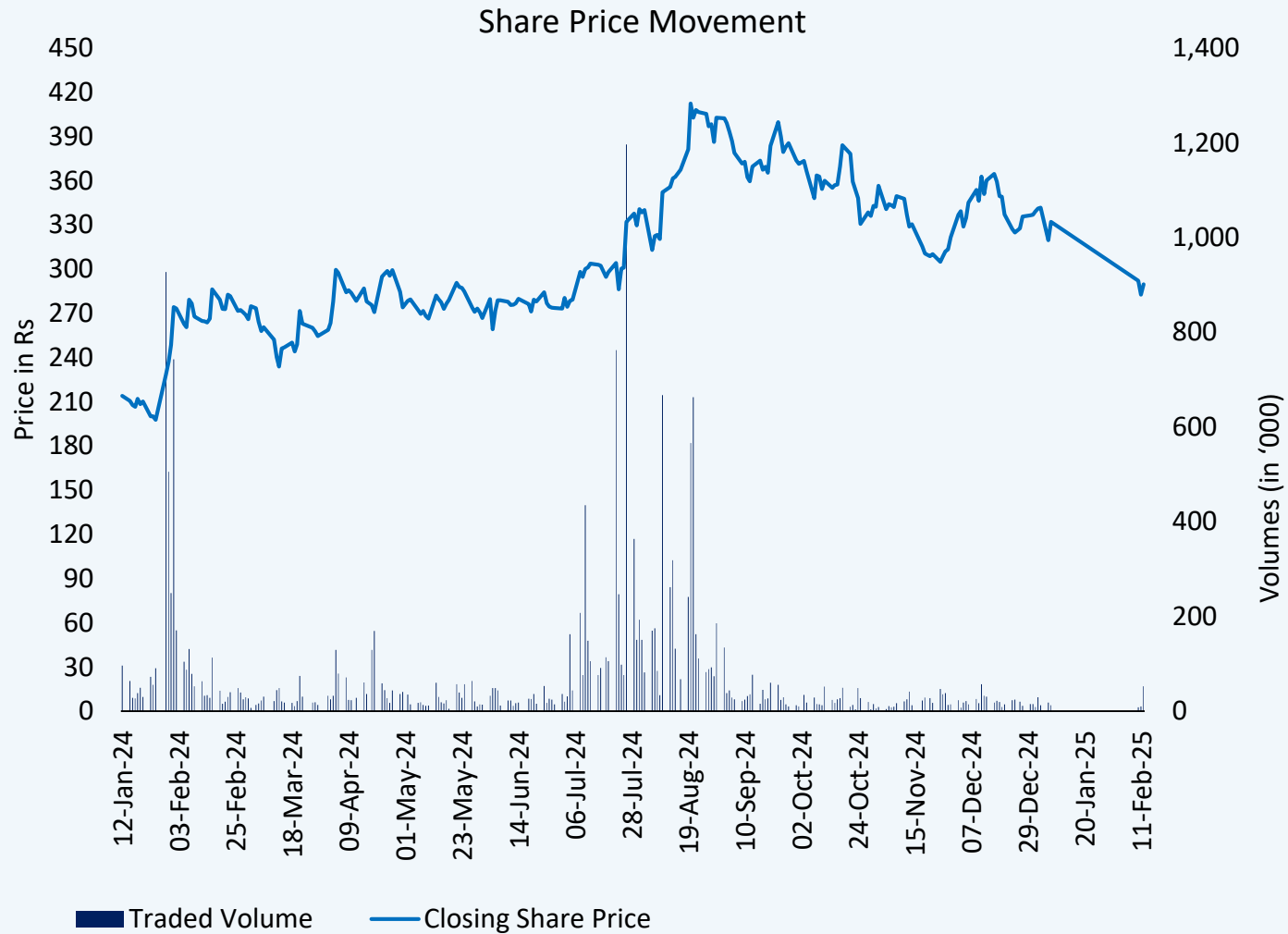
Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Share Capital	25.4	25.4	25.4	25.4	25.4
Reserves & Surplus	183.6	212.6	231.7	263.6	279.9
Shareholders' Funds	209.0	238.0	257.1	289.0	305.3
LT Borrowings	0.3	6.8	6.7	13.4	12.3
LT Provisions	2.4	2.6	8.6	2.8	2.8
Other Non-Current Liabilities	6.2	7.5	4.2	12.5	14.7
Total Non-Current Liabilities	8.9	16.9	19.4	28.6	29.8
ST Borrowings	29.2	45.3	50.9	79.9	109.6
Trades Payable	14.3	21.3	18.6	25.0	13.6
Other Current Liabilities	9.3	12.6	10.9	11.7	16.7
Short Term Provisions	0.9	1.0	1.1	0.9	0.8
Total Current Liabilities	53.8	80.2	81.5	117.4	140.8
Total Liabilities	271.7	335.1	358.0	435.0	475.9

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
PPE & Intangible Assets	112.0	147.2	159.9	182.6	211.0
Capital WIP	29.0	3.8	14.6	27.5	10.4
Financial Assets	30.6	37.2	40.1	48.7	54.6
Other Non-Current Assets	1.3	9.8	5.2	1.9	8.8
Total Non-Current Investment	172.8	198.0	219.8	260.7	284.9
Inventories	49.6	76.9	86.2	111.0	126.9
Trade Receivables	39.0	51.8	44.6	57.1	52.0
Cash and Cash equivalents	5.1	0.2	2.0	0.4	0.4
ST Loans and Advances	0.0	0.0	0.2	0.2	0.0
Other Current Assets	5.1	8.2	5.3	5.6	12
Total Current Assets	98.8	137.2	138.2	174.3	191.0
Total Assets	271.7	335.1	358.0	435.0	475.9

Consolidated Cash Flow Statement

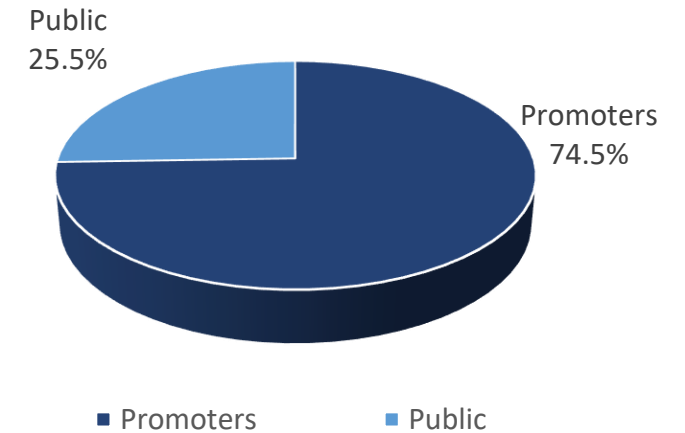


Particulars (Rs Cr)	FY21	FY22	FY23	FY24	H1FY25
(A) Net Cash Flow from Operating Activities	35.9	19.0	32.8	42.8	31.7
(B) Net Cash Flow from Investing Activities	-27.0	-19.5	-23.8	-41.7	-22.1
(C) Net Cash Flow from Financing Activities	-1.4	0.4	-7.2	-2.7	-9.6
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	7.5	-0.2	1.8	-1.7	0.0
Opening Cash & Cash Equivalents	-7.1	0.4	0.2	2.0	0.4
Cash and cash equivalents at the end of the period	0.4	0.2	2.0	0.4	0.4



Stock Price Chart as on **12-February-2025**

Shareholding Pattern (as on December-24)



Script Related Information (as on 12-February-2025)

NSE Code	MMP
CMP (Rs)	289.6
Market Cap (Rs Cr)	736
Shares O/s (Cr)	2.54
Face Value (Rs)	10
Average Trading Volume ('000)	73

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