

Monday, 16th February, 2026

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)/FY25-26 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)/FY25-26 ended 31st December, 2025.

Kindly disseminate the same on website.

Sincerely,

For MMP Industries Limited

MADHURA ALOK
ALOK
SINGH 
Digitally signed by
MADHURA ALOK
SINGH
Date: 2026.02.16
11:50:22 +05'30'

Madhura Singh
CS & Compliance Officer

Add: Nagpur



MMP Industries Ltd.

Q3 & 9MFY26
Investor Presentation

Leadership and Excellence in Aluminium



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Q3 & 9MFY26 Highlights



Robust Revenue Growth with Highest Ever Profit



Q3FY26

Revenue From Operations

Rs 203 Cr

▲ 21 % YoY

EBITDA & EBITDA Margin

Rs 18 Cr

▲ 7 % YoY

Margin 9.0%

PAT & PAT Margin

Rs 11 Cr

▲ 5 % YoY

Margin 5.6%

9MFY26

Rs 574 Cr

▲ 23% YoY

Rs 45 Cr

▼ 4% YoY

Margin 7.8 %

Rs 13 Cr

▼ 54% YoY

Margin 2.3%



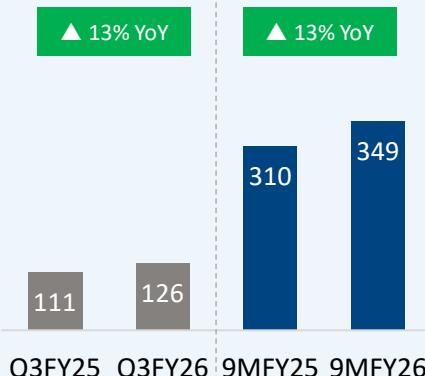
Business Updates

- Q3 delivered a strong financial performance, registering healthy growth in Revenue, EBITDA and PAT, supported by **higher volumes** across segments and favourable metal prices, along with increased exports, improved realisations and enhanced operational efficiencies.
- Revenue grew strongly in 9MFY26; however, EBITDA and PAT margins were impacted by the fire incident at the Umred Powder Division on April 11, 2025, which led to a temporary shutdown, volume loss in Q1 and higher operating costs. Inventory and fixed assets are **fully insured**, with part of the incidental expenses expected to be recovered. Margins were also slightly affected by **Rs 1.08 Cr** loss incurred by MMP Electricals Private Limited during its initial ramp up phase.
- The **Aluminium Powder segment** achieved **record export performance**, with **Europe** and **Africa** emerging as key markets, reflecting **strong and growing international demand**.
- MMP Electricals Private Limited is **progressing as planned** and remains **on track** to commission **Phase II** by **mid March 2026**.

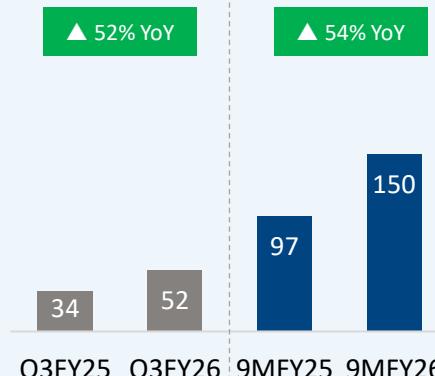
Strong Growth Momentum Across Segments



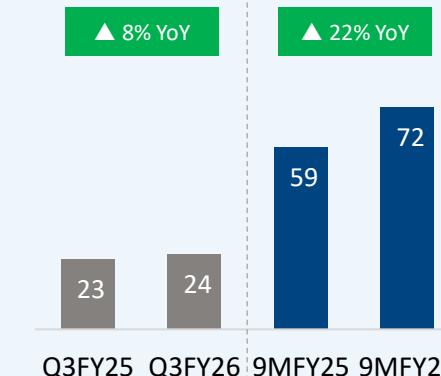
Aluminium Powder (Rs Cr)



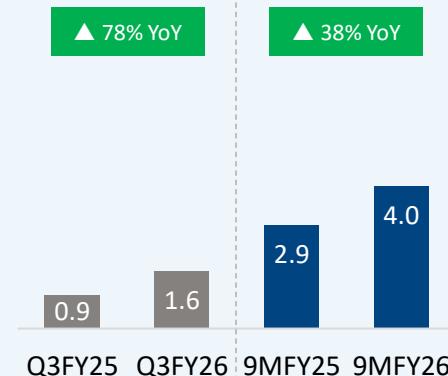
Aluminium Foil (Rs Cr)



Aluminium Conductors/ Cables (Rs Cr)



Others (Rs Cr)



Segment wise Highlights

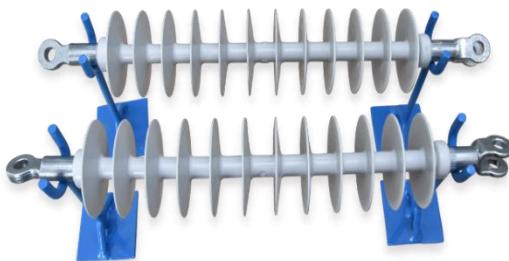
- Powder Segment:** Delivered strong performance supported by higher volumes and favourable metal prices. Achieved record exports, with Europe and Africa emerging as key markets. A healthy export order book is expected to drive sustained growth and margin improvement.
- Foil Segment:** Reported strong growth with positive EBITDA despite competitive intensity and pricing pressure. Focus on value added products such as PP Caps and Security Printing foils, along with stable foil stock availability, is expected to support better utilization and margins.
- Conductor/Cables Segment:** Recorded steady performance; however, execution delays in RDSS and distribution line projects led to deferment of certain revenues. Demand recovery is expected by end March. Development of AL59 alloy products is underway, and the LT Cable pilot launch is now targeted for Q1FY27 due to machinery timelines.
- Composite Insulators:** Remains in the ramp up phase, with Phase II on track for completion by Q4FY26. MEPL has secured vendor registrations in Maharashtra, Gujarat, Chhattisgarh and Himachal Pradesh, strengthening order visibility. During the quarter, 132 KV transmission insulators were supplied, making the Company eligible for PGCIL registration, expected in early Q1FY27.

Composite Insulators: Commercial Production Started



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

33 kV Silicone Composite Insulators



State of Art Facility



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
- Total planned capacity is **10,00,000 units (to be completed in two phases)** of different product mix for the electrical distribution and transmission sector.

Current Status:

- **Phase I** investment of **Rs. 17–18 Cr** completed; production of distribution insulators commenced, and **obtained vendor registration for distribution line insulators in Maharashtra, Gujarat, Chhattisgarh and Himachal Pradesh**.
- **Phase II (upto 765 kV)** capex of **Rs. 15–20 Cr** is on track for **Q4FY26** completion, with full capacity ramp-up expected in **Q1FY27**.

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.



Consolidated Profit & Loss Statement – Q3 & 9MFY26



Particulars (Rs Cr)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ%	9MFY26	9MFY25	YoY (%)
Revenue From Operations	203.3	168.4	20.8%	187.7	8.3%	574.3	468.7	22.5%
Other Income	0.5	0.4		0.5		1.5	1.0	
Total Income	203.9	168.7	20.8%	188.2	8.3%	575.8	469.8	22.6%
Cost of Goods Sold	159.5	129.3		149.2		457.3	355.6	
Gross Profit	44.4	39.5	12.4%	39.0	13.6%	118.5	114.2	3.8%
Gross Margin	21.8%	23.4%	-162 bps	20.7%	101 bps	20.6%	24.3%	-373 bps
Employee Benefits Expense	11.9	10.7		11.9		35.1	32.0	
Other Expenses	14.2	11.8		13.8		38.6	35.8	
EBITDA	18.2	17.0	7.3%	13.4	36.3%	44.8	46.4	-3.6%
EBITDA Margin	9.0%	10.1%	-112 bps	7.1%	183 bps	7.8%	9.9%	-211 bps
Depreciation and Amortisation Expenses	2.9	2.6		2.8		8.5	7.2	
EBIT	15.3	14.5	6.1%	10.6	44.8%	36.3	39.3	-8%
EBIT Margin	7.5%	8.6%	-104 bps	5.6%	189 bps	6.3%	8.4%	-206 bps
Finance Cost	3.6	2.6		3.4		9.6	7.3	
Profit Before Tax	11.7	11.8	-0.7%	7.2	62.7%	26.7	32.0	-17%
Share of Profit / (Loss) of Associates	2.7	2.1		1.7		6.1	4.8	
Exceptional Items	-0.1	0.0		0.0		-17.3	0.0	
Tax Expense	3.0	3.0		1.9		2.5	8.8	
PAT	11.4	10.9	5.2%	7.0	62.7%	13.0	28.0	-53.5%
PAT Margin	5.6%	6.4%	-81 bps	3.7%	189 bps	2.3%	6.0%	-370 bps
Diluted EPS	4.50	4.27		2.8		5.1	11.0	



Revenue Growth

- **Capacity Expansion:**
 - **Composite Insulators:** Phase II Expansion is expected to commission in Q4FY26.
 - **Cables/ Conductors:** Expansion of 1,200 MTPA is expected to be completed in Q4FY26
- **Product Portfolio Expansion:**
 - Foraying into **Composite Insulators, Low Voltage Power Cable (LVPC) and Covered Conductor** to complement aluminium cables and conductors, broadening the product portfolio, enabling integrated power transmission solutions, and strengthening market position in the conductor and cable segment
- **Ongoing development 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:** Higher capacity utilization is expected to strengthen market position and drive 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.
- **Backward Integration:** Investment in wire rod manufacturing to enhance margins, lower external dependence, and ensure a stable supply chain.





The existing **Aluminium Powder business is expected to grow steadily**, supported by the **Government's continued 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**.



MCPL, a newly formed wholly owned subsidiary, is investing **Rs 85-90 Cr** in a **Greenfield Low Voltage Power Cable and Covered Conductor** facility at **MIDC Umred**, to be developed in two phases **of 6,000 MTPA each over the next 2-3 years**.



MEPL, our **wholly owned subsidiary**, The two-phase project entails a total capex of **Rs 35-40 Cr**: Phase I (**Rs 17-18 Cr**) is completed in Q1FY26, while Phase II (**Rs 15-20 Cr**) is underway and slated for completion by **Q4 FY26**, Enabling capacity ramp up in **Q1FY27**.



The Company is undertaking a major solar expansion with an investment of **Rs 30 Cr** in a **~7 MW** group captive solar park under Maharashtra's open access policy. **Land acquisition has been completed**, and **commissioning is targeted for Q1FY27**.



The Company plans **to invest Rs 13-15 crore** to set up a **wire rod manufacturing facility** as part of its **backward integration strategy**. This initiative is aimed at improving margins, reducing dependence on external suppliers, and stabilizing the supply chain. **Commercial production** of wire rods is targeted to commence in **H2FY27**.



Company Overview



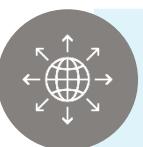
Company Overview



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**.



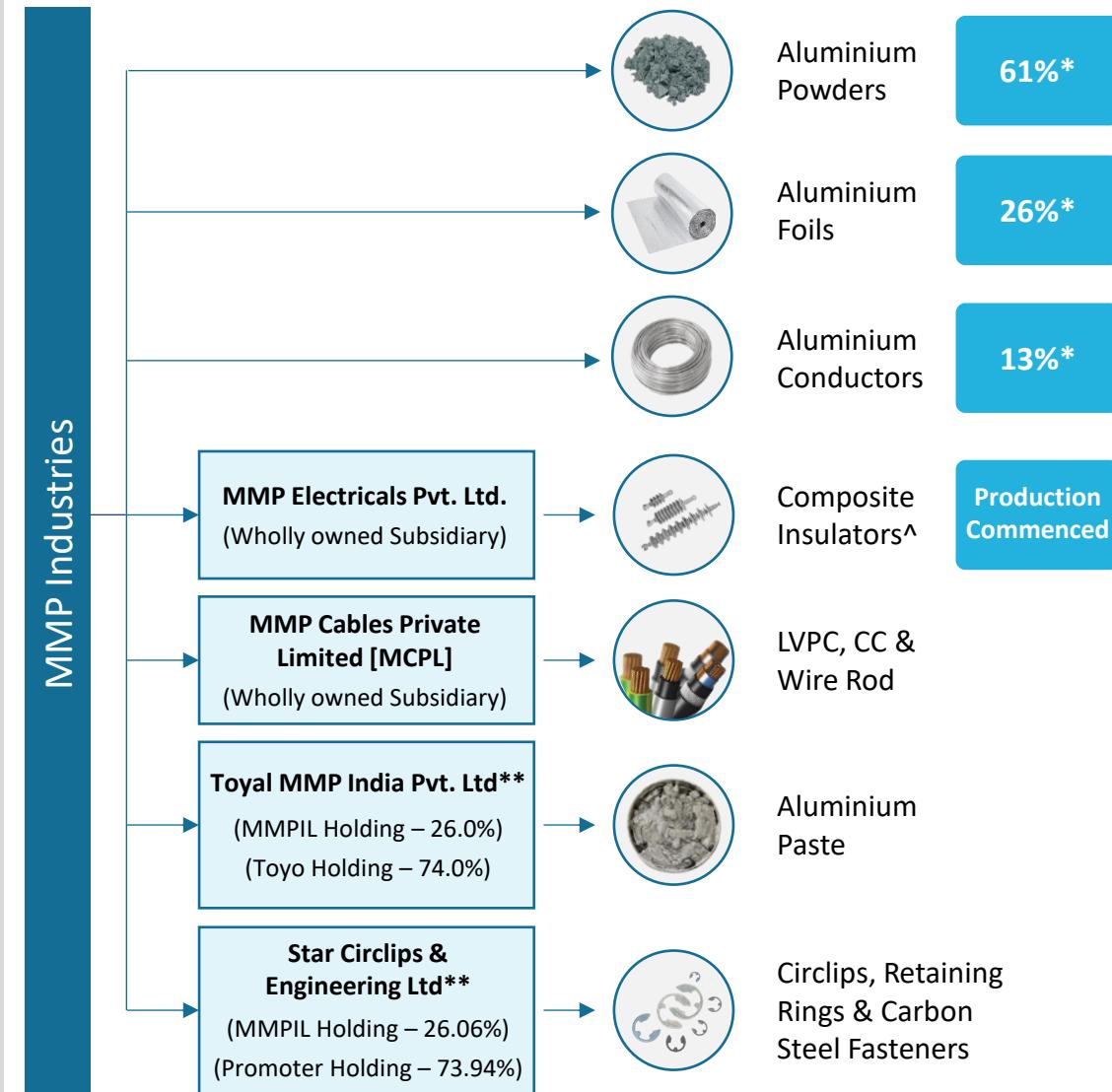
Strategic Partnership: Joint Venture with **Toyo Aluminium K.K. (Japan)** boosts market position through technological support and value chain enhancement.



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.



Leadership Team



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



Ms. Rohini Bhandari, *Additional Non-Executive, Non-Independent Director*

- LLM from Columbia University, New York
- Legal Head of all Group Companies for the last 8 years with a thorough understanding of group operations
- Leading the new product launch and handling Marketing for the Composite Insulator division aligned to the electrical infrastructure market



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. Sachin Nirgudkar

Bachelor's Degree in Engineering (Machine Tools)

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)



Unit IV
Umred, Dist. Nagpur
(Composite Insulators - Phase 1 completed, Phase 2 by Q4FY26)

4 units on
60 acres
(100 acres)

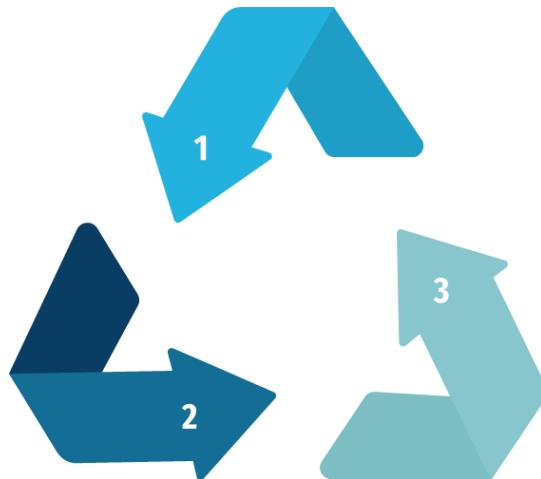


Unit III
Umred, Dist. Nagpur
(Aluminium powders and foils)

Division	Capacity (MTPA)		
	Q3FY26	Expansion	Post Expansion
Powders			
Atomized	12,000	-	12,000
Pyro & Flakes	16,800	-	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
Composite Insulators (In Units) (Capacity Varies on Basis of Product Mix)			
Composite Insulators	10,00,000	-	10,00,000

* 1,200 MTPA Expected to be commissioned in Q4FY26

Sustainability Leadership and Zero Discharge Facility



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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.

Renewable Energy Integration:

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

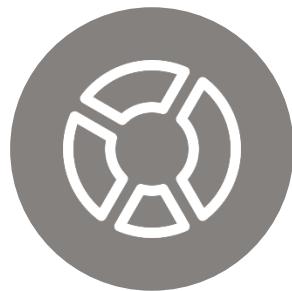
Eco-Friendly Landscape Development:

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.

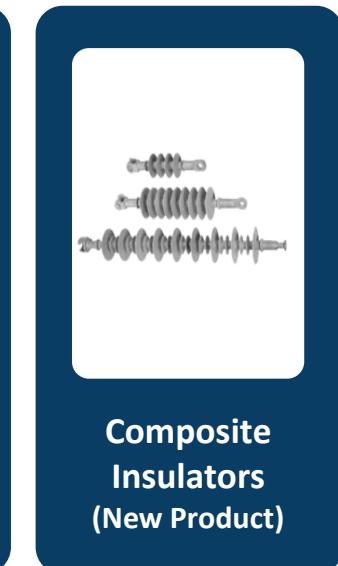


- A **7 MW** group captive solar park is under development under the open access scheme with a capex of **Rs 30 Cr**; **land acquisition has been completed** and **commissioning is targeted for Q1FY27**.
- This initiative supports the Company's goal to expand renewable energy to **40–50%** of total consumption in the next **3–4 years** and achieve **carbon neutrality by 2030**





Product Portfolio



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: Atomized Powder is **12,000 MTPA** (captive use 8000-9000 MTPA), Pyro/Flakes is **16,800 MTPA** and Leafing is **300 MTPA**

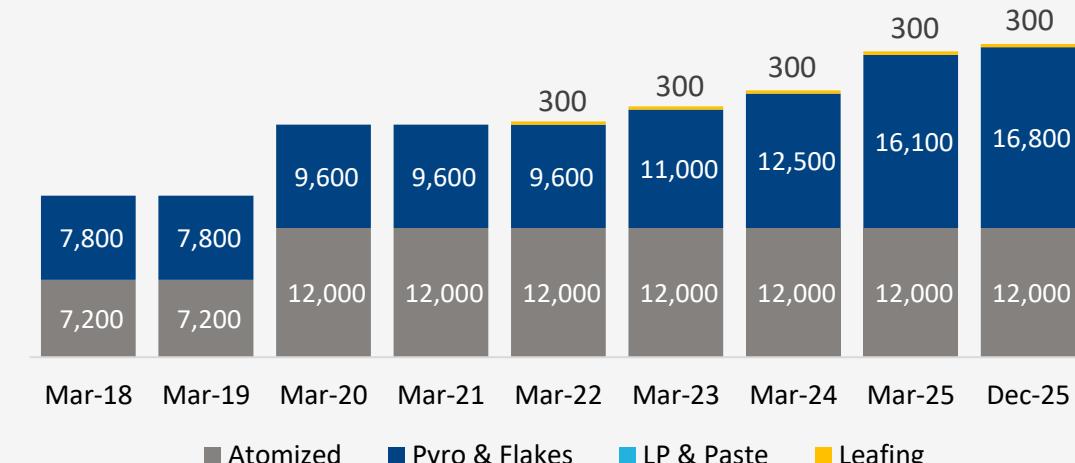


Contributes **~61% of Total Revenue (as of 9MFY26)**

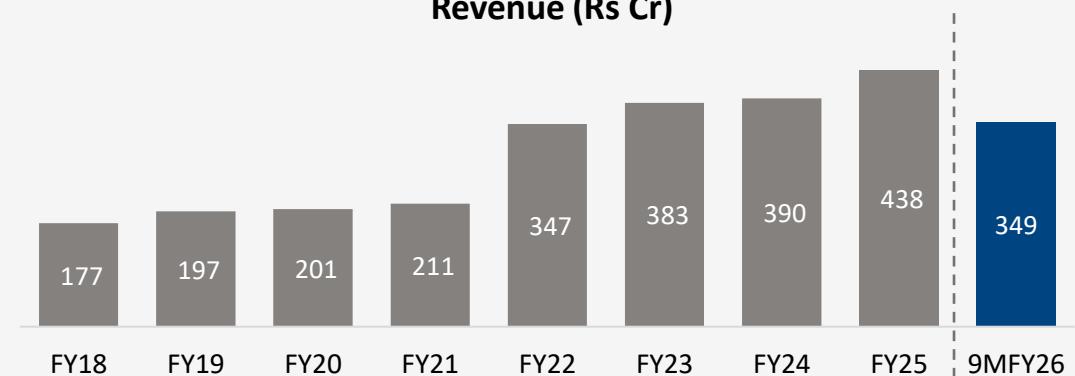
- **Steady growth YoY**, driven by strong demand across industries.
- **Capacity Expansion:** Added 3,600 MTPA in the Pyro/Flakes segment in FY25, followed by an additional 700 MTPA in Q2FY26.
- With full capacity operational and strong export orders, utilization is expected to reach **~90%**, driving 20–25% segment growth and improved margins in H2FY26.



Segment-wise Capacity (MT)



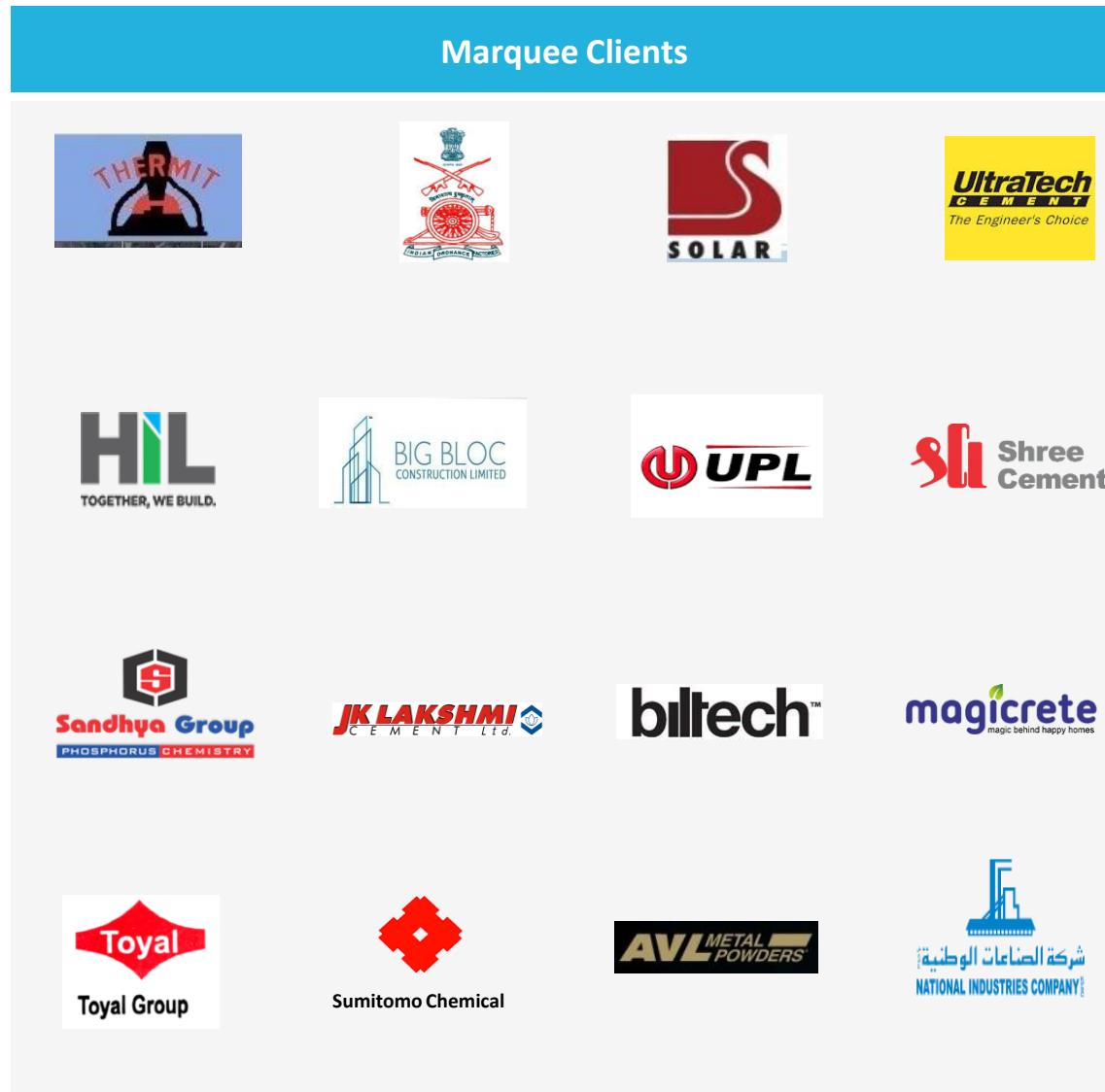
Revenue (Rs Cr)



Diverse Applications & Growing Clientele



	Powders used in	Industry	Critical Usage	Revenue Share* (%)
	Explosives	Mining	Lake powders act as sensitizers in explosives, enhancing strength and safety even in varying pH environments.	33%
	AAC Blocks	Cement / Construction	Tailored aluminium powders generate hydrogen gas bubbles for optimal AAC block production.	36%
	Pesticides	Agro Chemical	Coarse flake powders are used in aluminium phosphide for fumigating grain storage.	11%
	Pyro	Fireworks	Milled powders provide sensitivity for vibrant light and sound effects in firecrackers.	3%
	Leafing Powder	Textiles & Plastics	Wet-milled powders create bright, silvery finishes in textiles and plastics.	5%
	Atomized Powder	-	High-purity powders, ranging from granular to superfine, are customized for varied uses	11%



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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: Rolling Mill Section is 8,400 MTPA and Conversion Section is 3,600 MTPA

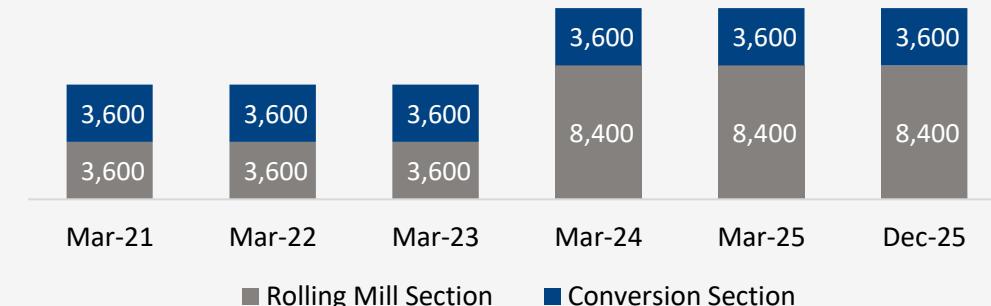


Contributes **~26% of Total Revenue (as of 9MFY26)**

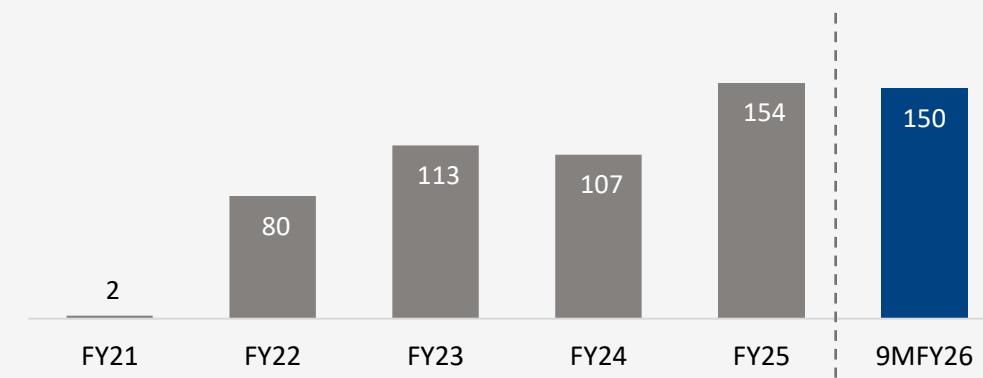
- Healthy Revenue Growth:** Aluminium foils business grew from Rs 2 Cr in FY21 to Rs **154 Cr in FY25**.
- EBITDA Turnaround:** The business successfully transitioned from losses to achieve EBITDA positivity in FY25, marking a significant turnaround.
- Focus on value added products such as PP Caps and Security Printing foils to expand market presence, improve capacity utilization, enhance productivity and support margin expansion going forward.



Segment-wise Capacity (MT)



Revenue (Rs Cr)



Diverse Product Portfolio and Strong Client Partnerships



Products	Description	Marquee Clients
	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.	    

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Conductors/Cables : Powering Growth in the Transmission Sector



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

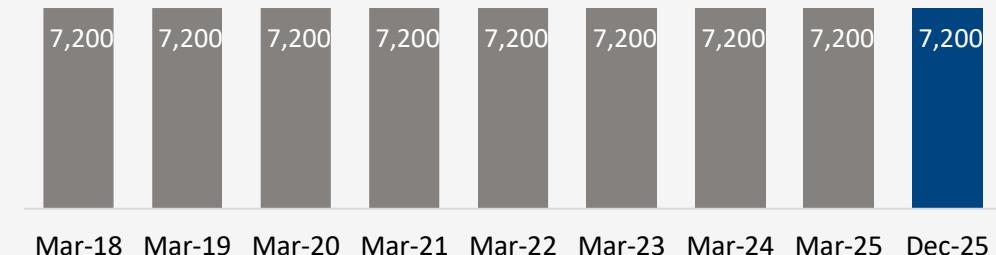


Contributes **~13% of Total Revenue (as of 9MFY26)**

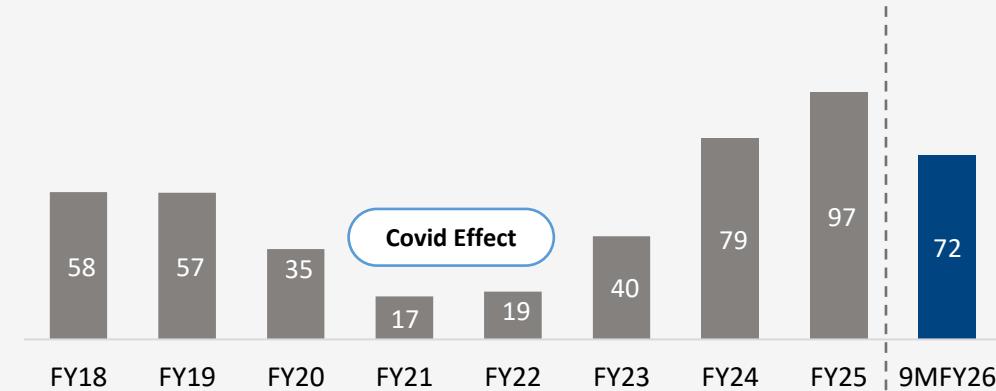
- 73% CAGR in Conductors/Cables Revenue:** The aluminium conductors segment achieved a remarkable 73% CAGR in the last 3 years.
- Capacity Expansion:** An additional **1,200 MTPA for LT Cable** production, will be operational by the end of **Q4FY26**, increasing the total capacity to **8,400 MTPA**.
- Execution is expected to improve by end March, with demand recovering thereafter, as deferred revenues from RDSS and distribution line projects begin to materialise. **The LT Cable launch is targeted for Q1FY27.**



Capacity (MT)



Revenue (Rs Cr)



Enhanced Product Offerings through Valuable Partnerships



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.

Toyal 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.

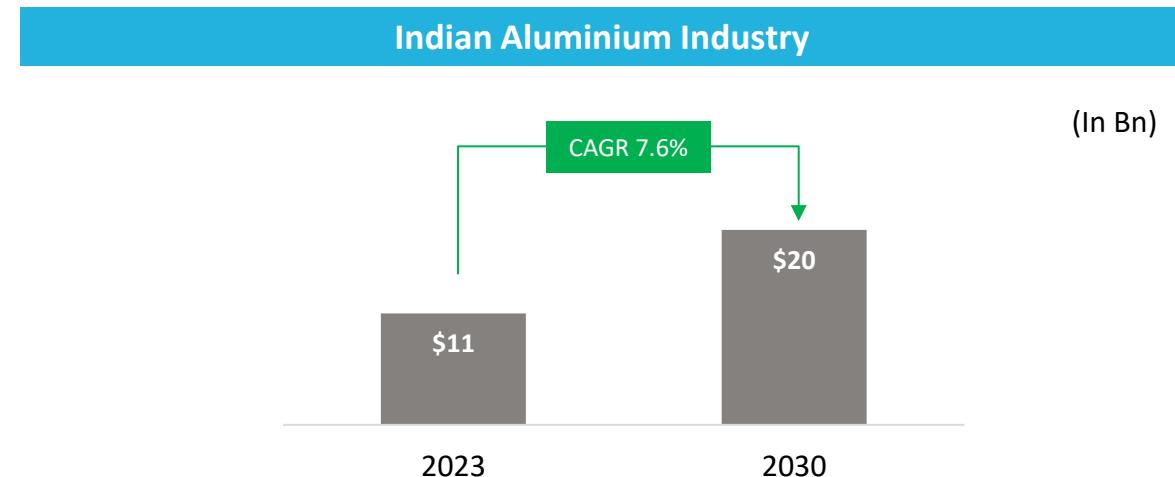
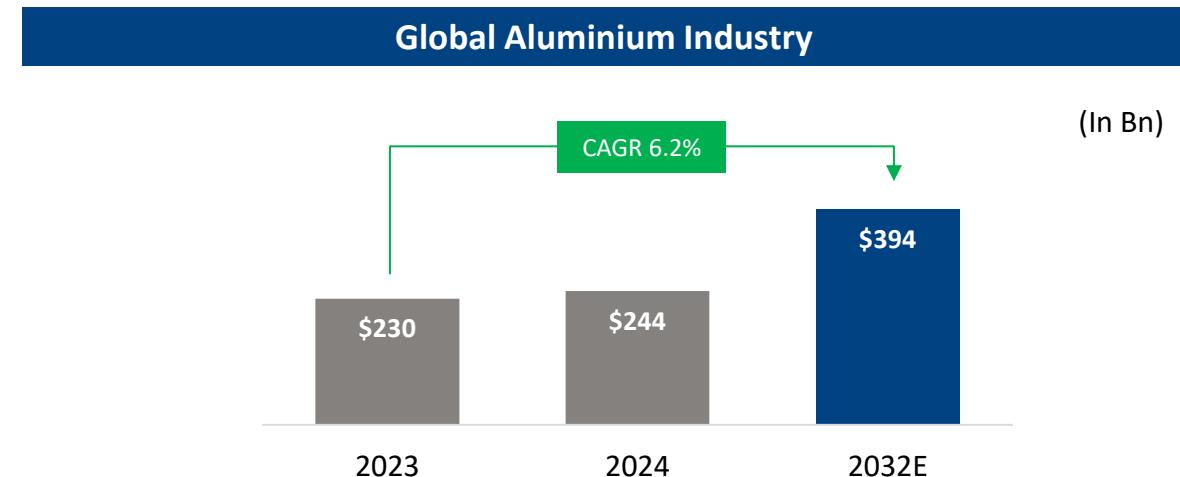
Sole Supply arrangement for their main raw material (atomized powders)



Industry Growth



Aluminium Industry Growth: Opportunities on the Horizon



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.

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.

Key Drivers Fueling Growth across Segments



✓ 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 export incentives and India's \$619–\$873/MT anti-dumping duty on Chinese aluminium foil (up to 80 microns, excluding <5.5 microns) are set to cut imports and stabilize the domestic market.
- Rising demand for ready-to-eat foods and strong pharma growth are driving increased use of aluminium foil in packaging.
- 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)

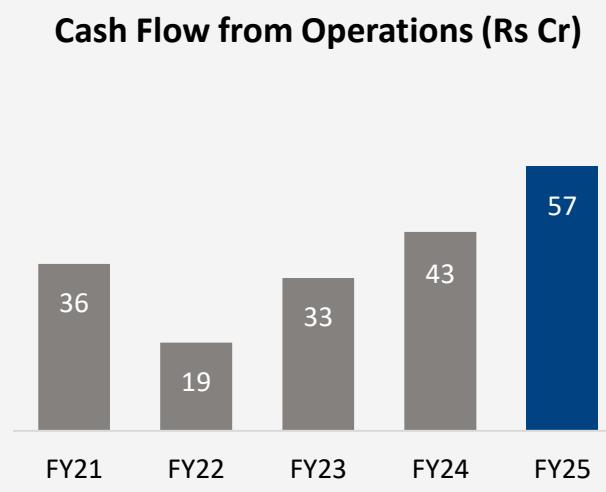
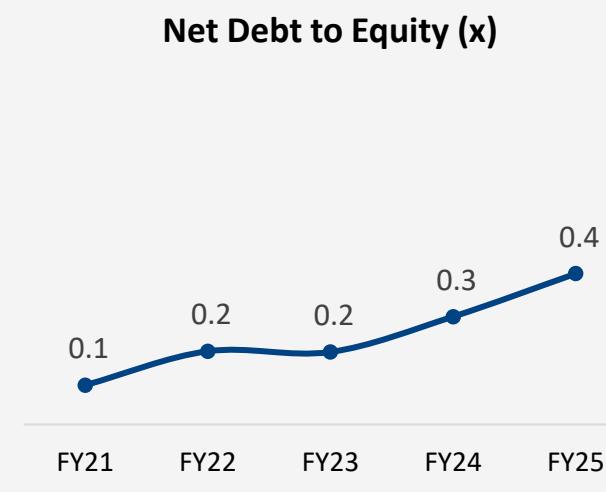
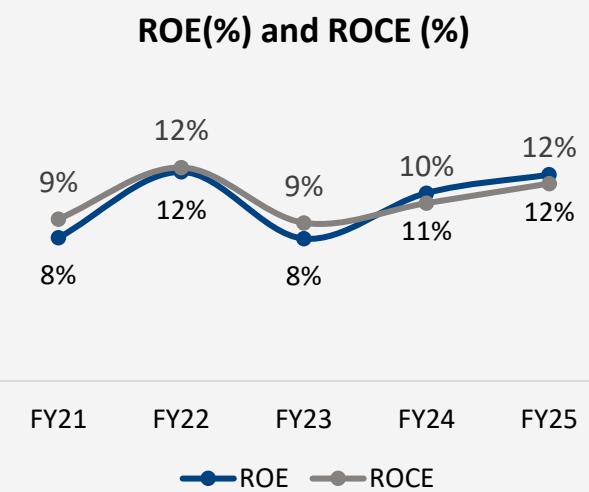
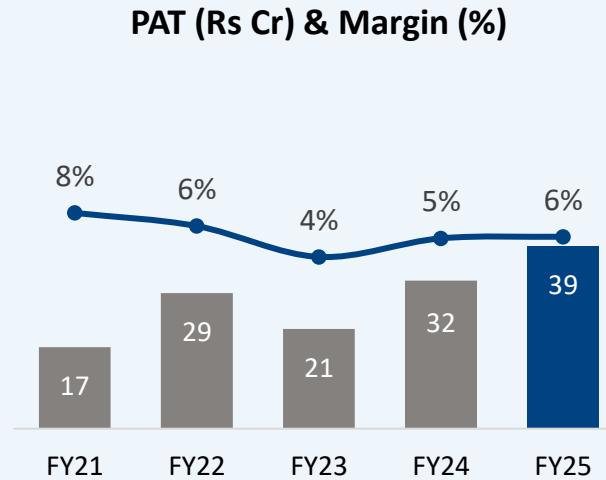
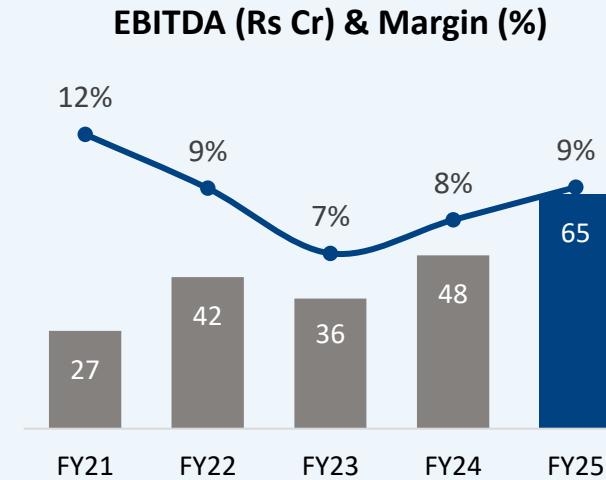
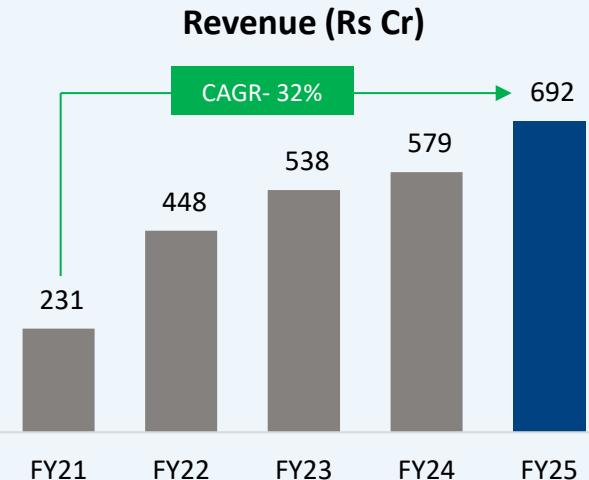
- Substation equipment's are gradually switching from Ceramic Insulator to Poly Composite Insulator due to safety issues.
- It gives better electrical performance in polluted environment.
- Less prone to damage.



Financial Performance



Track Record of Robust Consolidated Financial Performance



Consolidated Profit & Loss Statement



Particulars (Rs Cr)	FY21	FY22	FY23	FY24	FY25	CAGR (%)
Revenue From Operations	230.7	448.3	538.3	578.5	691.9	32%
Other Income	0.8	0.5	0.6	1.3	1.0	
Total Income	231.6	448.7	538.9	579.9	692.9	32%
Cost of Goods Sold	161.5	343.0	428.7	450.6	534.8	
Gross Profit	70.1	105.8	110.2	129.3	158.1	23%
Gross Margin	30.3%	23.6%	20.4%	22.3%	22.8%	
Employee Benefits Expense	21.5	30.3	34.8	38.6	44.0	
Other Expenses	21.5	33.1	39.5	43.1	49.3	
EBITDA	27.0	42.4	35.9	47.6	64.9	24%
EBITDA Margin	11.7%	9.4%	6.7%	8.2%	9.4%	
Depreciation and Amortisation Expenses	4.5	6.3	6.9	8.0	9.7	
EBIT	22.5	36.1	29.0	39.6	55.2	
EBIT Margin	9.7%	8.0%	5.4%	6.8%	8.0%	
Finance Cost	1.7	3.6	4.5	6.8	10.2	
Profit Before Tax	20.8	32.4	24.5	32.8	45.0	
Share of Profit / (Loss) of Associates	1.7	4.6	2.8	7.2	6.1	
Tax Expense	5.0	8.1	6.0	8.3	12.2	
PAT	17.4	29.0	21.3	31.6	38.9	22%
PAT Margin	7.5%	6.5%	4.0%	5.5%	5.6%	
EPS	6.87	11.41	8.39	12.46	15.30	

Consolidated Balance Sheet Statement



Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Share Capital	25.4	25.4	25.4	25.4	25.4	25.4
Reserves & Surplus	183.6	212.6	231.7	263.6	298.0	295.2
Shareholders' Funds	209.0	238.0	257.1	289.0	323.4	320.6
LT Borrowings	0.3	6.8	6.7	13.4	32.1	39.3
LT Provisions	2.4	2.6	8.6	2.8	2.9	2.9
Other Non-Current Liabilities	6.2	7.5	4.2	12.5	17.4	17.0
Total Non-Current Liabilities	8.9	16.9	19.4	28.6	52.5	59.2
ST Borrowings	29.2	45.3	50.9	79.9	124.1	133.9
Trades Payable	14.3	21.3	18.6	23.2	27.1	28.5
Other Current Liabilities	9.3	12.6	10.9	13.4	20.5	18.5
Short Term Provisions	0.9	1.0	1.1	0.9	1.4	1.5
Total Current Liabilities	53.8	80.2	81.5	117.4	173.1	182.3
Total Liabilities	271.7	335.1	358.0	435.0	549.0	562.2

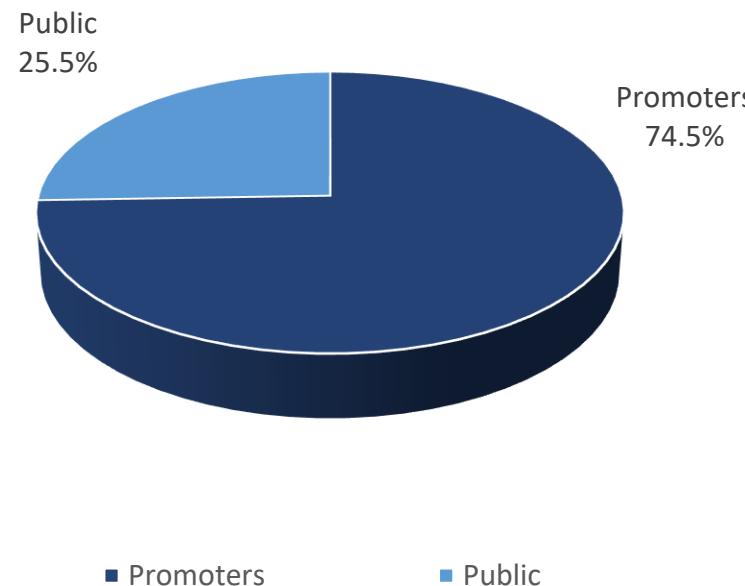
Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
PPE & Intangible Assets	112.0	147.2	159.9	182.6	222.6	237.4
Capital WIP	29.0	3.8	14.6	27.5	28.4	29.4
Financial Assets	30.6	37.2	40.1	48.7	53.9	58.2
Other Non-Current Assets	1.3	9.8	5.2	1.9	4.1	13.3
Total Non-Current Investment	172.8	198.0	219.8	260.7	309.0	338.2
Inventories	49.6	76.9	86.2	111.0	134.9	138.5
Trade Receivables	39.0	51.8	44.6	57.1	89.5	76.3
Cash and Cash equivalents	5.1	0.2	2.0	0.4	11.0	0.9
ST Loans and Advances	0.0	0.0	0.2	0.2	0.2	0.0
Other Current Assets	5.1	8.2	5.3	5.7	4	8
Total Current Assets	98.8	137.2	138.2	174.3	240.0	224.0
Total Assets	271.7	335.1	358.0	435.0	549.0	562.2

Consolidated Cash Flow Statement



Particulars (Rs Cr)	FY21	FY22	FY23	FY24	FY25	H1FY26
(A) Net Cash Flow from Operating Activities	35.9	19.0	32.8	42.8	56.8	25.4
(B) Net Cash Flow from Investing Activities	-27.0	-19.5	-23.8	-41.7	-51.0	-31.6
(C) Net Cash Flow from Financing Activities	-1.4	0.4	-7.2	-2.7	4.8	-3.9
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	7.5	-0.2	1.8	-1.7	10.6	-10.1
Opening Cash & Cash Equivalents	-7.1	0.4	0.2	2.0	0.4	11.0
Cash and cash equivalents at the end of the period	0.4	0.2	2.0	0.4	11.0	0.8

Shareholding Pattern (as on 31-Dec-25)



Script Related Information (as on 12-Feb-2026)

NSE Code	MMP
CMP (Rs)	257.00
Market Cap (Rs Cr)	652.85
Shares O/s (Cr)	2.54
Face Value (Rs)	10
Average Trading Volume ('000)	32

Contact Us



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