

Saturday, 30<sup>th</sup> May, 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  
Scrip Code: MMP

**Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that an earnings conference call was held on Monday, 25<sup>th</sup> May, 2026 at 3.00 P.M. Please find attached herewith transcript of the earnings call details.

The aforesaid information is also being hosted on the website of the Company viz., [www.mmpil.com](http://www.mmpil.com)

You are therefore, kindly requested to take note of the same and oblige.

**For MMP Industries Limited**

MADHUR Digitally signed  
by MADHURA  
A ALOK  
SINGH  
Date: 2026.05.30  
12:45:23 +05'30'

**Madhura Singh**  
**CS & Compliance Officer**



“MMP Industries Limited  
Q4 FY26 Earnings Conference Call”

May 25, 2026



**MANAGEMENT:** **MR. ARUN BHANDARI – MANAGING DIRECTOR – MMP INDUSTRIES LIMITED**  
**MR. MAYANK BHANDARI – DIRECTOR – MMP INDUSTRIES LIMITED**  
**Ms. ROHINI BHANDARI – DIRECTOR – MMP INDUSTRIES LIMITED**  
**MR. SHARAD KHANDELWAL – CHIEF FINANCIAL OFFICER – MMP INDUSTRIES LIMITED**

**MODERATOR:** **MR. AKHILESH GANDHI – STELLAR INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day and welcome to the MMP Industries Limited Q4 & FY26 Earnings Conference call. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Akhilesh Gandhi from Stellar Investor Relations. Thank you and over to you, Mr. Gandhi.

**Akhilesh Gandhi:** Thank you, Sam. Good afternoon, everyone. I, Akhilesh Gandhi, on behalf of Stellar Investor Relations, welcome you all to the MMP Industries Quarter 4 and FY26 Earnings Conference call. We shall be sharing the key operating and financial highlights for the fourth quarter and the financial year ended on March 31, 2026.

We have with us today from the management team of MMP Industries. We have Mr. Arun ji Bhandari he is the Managing Director, With him, we have Mayank ji Bhandari, he is the Director, Along with him we also have Rohini ji Bhandari she is also the Director and also our CFO, Sharad ji Khandelwal.

But before we begin, I would like to state that this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. The statements made in today's call are not a guarantee of a future performance and also involve unforeseen risks and uncertainties.

The company also undertakes no obligation to update any forward-looking statements to reflect development that occurs after the statement is made. Documents relating to the company's financial performance, including the investor presentation and press release have already been uploaded on the stock exchange.

With that, I now invite Mr. Arun ji Bhandari to state his opening remarks on the company's performance for the fourth quarter and the financial year ended on March 31, 2026. After our post-opening remarks, we will also have a question and answer session. Thank you and over to you, sir.

**Arun Bhandari:** Thank you, Akhilesh. Good afternoon, everyone. Welcome. Thank you for joining the MMPIL first earning conference call. It gives us great pleasure to welcome all our investors, analysts and stakeholders to this interaction. Based on the valuable feedback received from the investment community, we have decided to conduct earnings calls on a half-yearly basis going forward with the objective of strengthening transparency and long-term stakeholder engagement.

I am pleased to share that despite the temporary operational disruption during Q1 FY26, MMP delivered its highest-ever quarterly as well as full-year revenue performance during FY26. This reflects the resilience of our operations, strong customer relationships and continued execution across businesses.

Before discussing the performance for Q4 and FY26, I would like to briefly talk about MMP and the journey we have been building over the years. MMP was established in 1983 in Nagpur and over the last four decades, the company has evolved from an aluminum powder manufacturer into a diversified specialty materials and power infrastructure business.

Today, we operate across aluminum powders, foils, conductors and cables and polymer insulators, serving customers across both domestic and international markets. Over the years, our strategy has remained focused on building businesses closely aligned with our core strengths in metallurgy, manufacturing, aluminum processing and long-standing customer relationships.

This approach has helped us steadily increase value addition, while also expanding our presence across the power infrastructure ecosystem, while we continue to see strong long-term demand opportunities. Alongside our legacy aluminum powders business, we have built multiple growth platforms over the years, which we believe are well positioned to contribute meaningfully to the company's medium-term and long-term growth.

Talking specifically about our businesses, aluminum powders continues to remain the foundation of MMP and has been one of our strongest businesses over the years. We manufacture multiple categories of aluminum powders, including atomized powders, pyro & flakes and leafing powders, which cater to industries such as mining explosives, construction chemicals, agrochemicals, paints and coatings and other industrial applications.

Currently, we have installed capacities of 12,000 tons per annum for atomized powders, 16,800 tons per annum for pyro & flakes and 300 tons per annum for leafing powders. With the business operating at healthy utilization levels, supported by strong domestic as well as export demand.

Over the years, this segment has helped us build stronger customer relationships, manufacturing expertise and growing export presence while also creating the foundation for several of our downstream and value-added businesses. We are also witnessing encouraging traction across export markets with increasing customer inquiries and opportunities across multiple geographies.

And we believe exports will continue to remain an important long-term growth driver for the company. Moving further, our aluminum foils business represents an important forward integration opportunity for the company and is gradually emerging as a meaningful growth driver for MMP.

We manufacture aluminum foils primarily used in pharmaceutical strip and blister packaging applications, along with food and flexible packaging segments. Currently, we have installed capacities of 8,400 tons per annum in the rolling mill division and 3,600 metric tons in the conversion division, which includes lamination, coating and printing.

Over the years, we have built strong relationships with leading pharmaceutical customers, where product quality, consistency and long approval cycles create strong entry barriers and customer stickiness. The business is currently operating at healthy utilization levels and with increasing

contribution from value-added products such as printed foils, security printing foils, and lidding foils.

We believe this segment is well positioned to grow to both growth and margin improvement going forward. Alongside this, our conductors and AB Cables business has also emerged as an important strategic growth segment for the company and forms a key part of our expansion into the power infrastructure ecosystem.

In this segment, we manufacture AAC, AAAC and ACSR conductors used across power transmission, distribution, telecom and infrastructure projects. Currently, we have installed capacities of around 7,200 metric tons for conductors. Going forward, we are also expanding into LT power cables and Covered conductors through a new Greenfield facility at MIDC Umred.

With a planned investment of around INR85 crores to INR90 crores over the next 2 years to 2.5 years with the first phase expected to commence gradually from FY27 onwards. In addition, we are also planning backward integration into aluminum wire rods with an estimated investment of around INR13 crores to INR15 crores, which we believe can improve supply chain integration, operational efficiencies and long-term margins.

Overall, we believe this segment is well positioned to benefit from the strong long-term investments taking place across India's power transmission and distribution sector. As a natural extension of our presence across the power infrastructure ecosystem, we have also entered the polymer insulators business through our wholly owned subsidiary, MMP Electricals Private Limited.

This is one of the newest and most promising businesses for the company, where we manufacture polymer insulators used in power transmission and distribution networks, ranging from 11 kV up to 765 kV. The company has invested around INR35 crores to INR40 crores in this business over the last 2 years and both phase one and phase two capacities are now fully operational with only a limited balancing capex spending in the next few months.

Over the last quarters, we have completed product validations and received approvals from several electricity boards for the distribution sector, while approvals from major EPC contractors, state utilities and Power Grid Corporation of India Limited for the transmission sectors are progressing and expected during Q2 FY27. As vendor registrations and approvals continue to progress, we expect meaningful revenue ramp-up from Q3 FY27 onwards.

On the export side as well, commercial supplies to Nepal have already commenced. Given the highly technical nature of this product segment and relatively high entry barriers, we believe the business also offers strong long-term export potential. International product validation processes are currently underway, while customer inquiries and RFQs from the U.S. and Latin American markets are progressing positively.

Overall, we believe this business is well-positioned for long-term growth, supported by increasing investments across transmission infrastructure, limited competition post-approvals

and growing export opportunities. Alongside our core operating businesses, our associate and joint venture companies also provide important strategic value to the overall MMP ecosystem.

Our joint venture, Toyal MMP India Private Limited in partnership with Toyo Aluminium of Japan, provides access to advanced processing technologies and global quality standards in specialized aluminium applications, while also creating strong synergies with the aluminium powders business.

Similarly, our associate company, Star Circlips and Engineering Limited gives us exposure to leading automotive and EV OEM supply chains, with relationships across several domestic and global automobile companies. Together, these businesses strengthen our technology capabilities, customer reach, export presence and overall strategic positioning across multiple industrial segments.

Over the last few years, we have also made significant investments towards building the next phase of growth for MMP, particularly across businesses linked to the power transmission and distribution ecosystem. These include, as I said earlier, expansion into LT cables, covered conductors, polymer insulators and backward integration into aluminium wire rods.

All of which are aligned with the strong long-term investments taking place across India's power infrastructure. At the same time, our focus remains equally strong on improving operational efficiencies and long-term cost competitiveness across the company. As a part of this approach, we are currently developing a 7-megawatt group captive solar power under the open access model, with an estimated investment of around INR30 crores and this is expected to be fully rolled out during Q3 FY27.

Once commissioned, this project is expected to significantly increase renewable energy usage, while also helping reduce power costs across our manufacturing operations over the long term. Overall, we believe these investments and initiatives position MMP well for the next phase of scalable and sustainable growth going forward.

Overall, we believe MMP is gradually entering the next phase of its journey, supported by increasing value addition, expanding presence across the power infrastructure ecosystem, improving operation leverage and growing opportunities across domestic as well as export markets, and multiple long-term growth drivers across our businesses.

Before I hand over the call to Mr. Sharad Khandelwal, our CFO I would also like to mention that despite the operational disruption during Q1 FY26, the company was able to deliver its highest ever quarterly and full-year revenue performance, along with strong improvement in profitability during the second half of the year.

This performance reflects the resilience of our business model, the strength of our customer relationships and most importantly the dedication and commitment of our entire team, who worked tirelessly throughout the year to ensure operational recovery, execution excellence and continued business growth.

I would like to sincerely thank all our employees, customers, suppliers, partners and stakeholders for their continued support and trust in MMP industries. With that, I would like to hand over the call to our CFO, Mr. Sharad Khandelwal for a detailed discussion on the financial performance for the quarter and full year. Thank you.

**Sharad Khandelwal:**

Thank you, sir. Good afternoon everyone and thank you all for joining the call. I will now take you through the consolidated financial and operational performance of the company for Q4 and FY26. For Q4 FY26, the company reported consolidated revenue of INR249.6 crores as compared to INR223.1 crores in Q4 FY25, registering a growth of around 12% on year-on-year and 23% quarter-on-quarter.

For the full year FY26, consolidated revenue stood at INR825.3 crores as compared to INR692.9 crores in FY25, reflecting a growth of around 19% year-on-year. The growth during the quarter and the year was supported by healthy business momentum across aluminum powder and aluminum foil business, improving product mix, better realization and gradual normalization of operation after the temporary disruption during Q1 FY26.

For Q4 FY26, EBITDA stood at INR21.5 crores as compared to INR18.4 crores in Q4 FY25, registering a growth of around 17% year-on-year while EBITDA margin improved to 8.6% as against 8.3% in the corresponding quarter last year. For the full year FY26, EBITDA stood at INR66.3 crores as compared to INR64.9 crores in FY25 with EBITDA margin at 8%.

The improvement in EBITDA during the quarter was supported by better operational efficiency, improving contribution from the foil businesses and strong product mix across the powder and foil segments, despite initial EBITDA losses of around INR1.8 crores from newly incorporated subsidiaries during their ramp up phase.

For the full year, EBITDA performance was impacted by the temporary operational disruption during Q1 FY26, elevated input cost pressures and EBITDA losses of around INR4 crores from newly incorporated subsidiaries during their initial ramp up phase. For Q4 FY26, profit after tax stood at INR18 crores as compared to INR10.9 crores in Q4 FY25, registering a growth of around 66% year-on-year.

For the full year FY26, profit after tax stood at INR31 crores as compared to INR38.9 crores in FY25. Q4 FY26 profitability included a net exceptional credit of around INR5.45 crores post-tax, primarily related to insurance claim receivables, salvage realization and provision adjustments under the new wage code, which were largely non-recurring in nature.

For the full year, profitability was impacted by the temporary operational disruption during Q1 FY26, along with a net exceptional loss of around INR7 crores post-tax on same account and losses of around INR3.5 crores from newly incorporated only-owned subsidiaries during their initial ramp up phase.

Separately, I would also like to briefly update everyone on the operational impact arising from the April 2025 incident. FY26 performance was impacted by the April 2025 fire incident at the

Umred facility, which resulted in an estimated revenue loss of around INR45 crores to INR50 crores and EBITDA impact of approximately INR7 crores to INR8 crores during the year.

Excluding the impact of incident, the net positive contribution to PAT would have been around INR11 crores to INR12 crores and overall FY26 profitability would have been materially stronger. Despite volatility in aluminium prices, inflation pressure across key input materials and ongoing macroeconomic uncertainty, during H2 FY26 the companies demonstrated strong operational resilience.

Supported by better execution, improved product mix, sustained export traction and continued focus on operational efficiency. Moving to segmental performance, starting with the aluminium powder business, revenue for FY26 stood at INR504 crores as compared to INR438 crores in FY25, registering a growth of around 15% year-on-year.

The segment witnessed healthy demand across both domestic and export markets during the year, supported by better product mix, improved realization and sustained traction across key end-user industries, including mining, explosives, construction, chemicals and industrial applications.

Despite the temporary operation disruption during Q1 FY26, the business demonstrated strong recovery during the subsequent quarters and continued to maintain healthy utilization levels. At the same time, the company continues to witness encouraging traction across export markets, with increasing customer enquiries and growing opportunities across multiple geographies.

However, looking ahead towards Q1 and H1 FY27, the segment may witness some near-term demand moderation across domestic as well as export markets due to elevated aluminium prices, inflationary pressure across key raw materials and continued global macroeconomic uncertainty impacting customer buying sentiments.

However, supported by our diversified customer base, healthy export presence, and continued operational focus, we remain confident about the long-term outlook for the business. Moving to the aluminium foil business, revenue for FY26 stood at INR215 crores as compared to INR154 crores in FY25, registering a strong growth of around 39% year-on-year.

The segment continued to witness healthy volume growth during the year, supported by improving capacity utilization, customer addition, better realization and strong traction within the pharmaceutical packaging segment. The operational performance also improved during the year with better EBITDA per metric ton, supported by improving product mix, operational efficiency and increasing contribution from value-added printed foils.

While elevated aluminium prices have created some near-term pressure on demand across Bare Foils and allied products, we believe the current demand environment remains temporary. The MMP brand continues to enjoy strong preference within the pharmaceutical packaging segment, supported by consistent product quality and long-standing customer relationship.

Going forward, increasing utilization of printed foils along with the planned launch of security printing foils and leading foils during Q3 FY27 is expected to further support value addition and margin improvement within the business. Coming to the conductor and cable business, revenue for FY26 stood at INR100 crores as compared to INR97 crores in FY25, registering a growth of around 3% year-on-year.

The business continued to witness healthy underlying demand across the electrical infrastructure sector during the year. However, performance remained impacted by elevated aluminium prices, prolonged payment cycles across certain government-linked projects and lower contribution from higher margin AB cables due to slower project execution.

Despite these near-term challenges, the medium-to-long-term outlook for the segment continues to remain strong, supported by ongoing investment across India's transmission and distribution infrastructure. During the year, the company also received BIS approval for AL59 bare conductors, a category currently witnessing a strong industry demand and we expect meaningful traction in this segment beginning H1 FY27.

At the same time, the LT Cable initiative at the Bhandara facility remains on track, with product launch expected during June 2026. This initiative is expected to support early market presence, customer feedback and brand visibility ahead of the commissioning of larger LT Cable facilities at Umred.

Coming to the polymer insulator business, FY26 marked an important year for the company as the business moved from the development and validation phase towards commercialization. Revenue from the segment stood at around INR2.3 crores during FY26, while both Phase I and Phase II capacities are now fully operational, with only limited balancing capex spending.

During the year, the company successfully completed multiple product validations and also developed the FRP rod manufacturing line in-house, which is a critical component used in polymer insulators and is expected to strengthen quality control, manufacturing integration and long-term product reliability.

The company has already received approval from several state electricity boards, while approval from the major EPC contractors and transmission utilities, including PGCIL, are expected during Q2 FY27. Vendor registration is also nearing completion and we expect meaningful sales ramp-up from Q3 FY27 onwards.

On the export front as well, commercial supplies to Nepal have already commenced, while customer inquiries and RFQs from the US and Latin American markets are progressing positively. Overall, we believe this business remains well-positioned to benefit from the strong long-term opportunities emerging across India's transmission and distribution infrastructure sector, along with growing export potential.

Looking ahead to FY27, while global macroeconomic conditions, raw material prices and geopolitical development may continue to create some near-term volatility, we remain confident about the company's medium to long-term growth outlook across businesses. In the aluminium

powder segment, we expect revenue growth of around 13% to 15% during FY27, supported by improving demand conditions, diversified customer presence, healthy export opportunities and continued focus on operational efficiencies and value-added product mix.

For the aluminium foil business, we expect growth momentum to continue during FY27, supported by improving utilization levels, increasing contribution from printed foil and upcoming launches of security printing and leading foil products. Overall, the foil business is expected to deliver around 15% year-on-year growth during FY27, along with gradual improvement in margins.

Within the conductors and cable business, we expect gradual improvement in demand conditions, supported by continued investment across transmission and distribution infrastructure, traction in AL59 conductors and initial contribution from the LT Cable Initiative.

At the same time, FY27 is expected to be an important scale-up year for the polymer insulator business, where vendor approval, EPC registration and transmission utility qualifications are progressing well. We expect meaningful revenue rebounds from Q3 FY27 onwards, supported by healthy margin potential.

In addition, initiatives such as backward integration into aluminium wire rods and commissioning of the group captive solar park are expected to support operational efficiencies, cost optimization, and long-term margin improvement across businesses. With this, we conclude our opening remarks and financial review for the quarter and full year.

Overall, despite temporary operational challenges and continued volatility across the raw material market during FY26, we believe the company has demonstrated strong operational resilience, while continuing to invest in building the next phase of long-term growth. Going forward, our focus remains on improving value addition, scaling up new growth businesses, strengthening our presence across the power infrastructure ecosystem and continuing to create sustainable long-term value for all stakeholders.

With this, we would like to open the floor for questions and answers. Thank you.

**Moderator:** Thank you. We will now begin the question and answer session. The first question is from the line of Meet Katrodiya from Diamond Capital. Please go ahead.

**Meet Katrodiya:** Hi, sir. Congratulations team on a good quarter and so many good developments are going on. Sir, my question will be on insulator division. So, we have 10 lakh units capacity, right? So, I just want to understand could you please share the realization based on different KV's like for 11KV, 32KV, 66KV, 132KV, 400KV and 765KV and based on expected rates of different KV class, what can be the total revenue of our and what kind of margin can we make in the insulator division?

**Arun Bhandari:** Rohini, my daughter I am Arun Bhandari. Rohini my daughter would like to address this question on insulators. Actually, your voice was not very clear. Can you repeat your question again, please?

- Meet Katrodiya:** Yes, sir. So, we are putting the capacity of 10 lakh units in insulator division. So, I wanted to get the first, what is the realization for different KV class and based on realization, what can be our total revenue based on our estimate of the product mix and what kind of margin we are targeting in insulator division?
- Sharad Khandelwal:** Actually, we have worked out that with the present data, we have estimated around 3.5 assets turn in this business and we are estimating that this business will give around 20% EBITDA margin.
- Meet Katrodiya:** And sir, if you can also share the realization based on different KV class, current prices maybe?
- Arun Bhandari:** Actually, depending on the grade that we make 11 KV, 33 KV, 66, 132, 220, 400, 765, the price range presently in the market is ranging from maybe INR150 per piece to INR9,000 a piece.
- Meet Katrodiya:** Understood. And sir, one question on the market perspective like the domestic market, there is a shortage of porcelain insulator and lead time is of 18 plus months. So, I just want to understand, what is the situation of polymer insulator and how much is the lead time in the market for polymer insulators?
- Arun Bhandari:** I think our feedback from the market is that most of our competitors like Deccan and Olectra, they have order books running in over 8 months, 6 to 8 months and it is a very highly technical product. The cycle of converting enquiries into orders itself is 4 to 5 months at times and the quality assurance that people have to provide ensures that the margins remain very healthy and there is a huge entry barrier into this business.
- Meet Katrodiya:** Got it, sir. Sir, there is a good demand. I just want to understand there is a good demand of porcelain insulators currently also in the market and lead time is very high. So, we have gone for the polymer insulator. And so, just want to understand, what is our thought process for selecting polymer? We know that technology is shifting from porcelain to polymer and glass, but just want to know your thought process on selecting the polymer insulator?
- Rohini Bhandari:** Hi, this is Rohini here. So, you are right, porcelain is also still very much in use in India especially. However, due to the polymer insulators, they have a couple of very big advantages over the porcelain one. One is the weight that is a benefit. Second, they perform very well in polluted areas.
- Third, they are easy to transport especially to hilly areas and areas where there is not proper connectivity. Fourth, the kind of manpower which you need to string these on the lines is much lesser as compared to the porcelain insulators. Fifth, there is a lot of technical points like they are hydrophobic, that means they work well even in rainy conditions and a couple of other things. But these are the four, five major points because of which a lot of state utilities in India, a lot of private players in India, there is a good demand now building for the polymer insulators.
- Meet Katrodiya:** Understood. And ma'am, I want to also have one understanding from you on the markets in India and abroad. how do you look at the domestic market as well as the export market and what

factors are driving this kind of demand in domestic as well as export market, like maybe replacement demand, new capex is going on or just one thought?

**Rohini Bhandari:** So, there is a lot of -- within India and abroad, the transmission capacity is going up significantly. India especially is in a very, very big expansion phase. So, new capacity coming in, of course, the maintenance and replacement of insulators that is always there. In India, third very big category is the renewable energy players, especially the solar energy players because their footprint has expanded so much in the last 5 years.

There is a good capacity, but there is not enough lines to evacuate that capacity out from the states which are very solar energy rich. So, that has become a new basket. But in India, largely the demand is being driven by a lot of new transmission lines coming up.

**Meet Katrodiya:** Understood, ma'am.

**Moderator:** Mr. Katrodiya can you come back in the queue? There are other participants waiting.

**Meet Katrodiya:** Sure. Thank you so much. Thank you.

**Moderator:** Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.

**Madhur Rathi:** So sir firstly wanted to understand about our aluminum conductor division. So, this division, if we see the EBITDA this year has been around INR5 crores, which is the same, which was in FY18 way back. And even then the revenue was INR60 crores and last year it was, I guess INR90 -- around INR100 crores. So, it hasn't really, we haven't been able to really scale up this segment and the capital employed has also doubled in this segment. So, basically what is the outlook for this division and when can we expect some real ramp up over here?

**Sharad Khandelwal:** Yes Madhur. So, for conductor division, what material change was there in this year was that earlier there was a usage of demand of the ABC cable. That was a high margin business. But this year that demand was tapered down because of the government policy and the scheme. So, that was one of the reasons.

And second one, that our focus is on this electrical and infra segment. So, that we have already mentioned that we are investing for the backward integration for aluminum wire rods for making this more profitable. So, that will also add to a cost optimization and margin expansion.

**Madhur Rathi:** Sir so I was trying to understand that with the increase in aluminum prices, when the aluminum prices were falling sometime back, so we had inventory loss. So, now are we having some inventory gain in these numbers that we have posted?

**Sharad Khandelwal:** Yeah, there is some inventory gain.

**Madhur Rathi:** Can you quantify that out of the INR23 crores EBITDA that we did on standalone basis, approximately how much would be the inventory gain?

- Sharad Khandelwal:** Approximately INR2 to INR2.5 crores is the inventory gain in this quarter.
- Madhur Rathi:** Okay. And going forward till now in FY27, whatever time has gone by, is there still inventory gain?
- Sharad Khandelwal:** Sir, we cannot say, but as of now the prices of the metal is elevated. So, we estimate that there might be some inventory gain in this quarter also.
- Madhur Rathi:** Okay. Now, sir, the 10% to 15% growth that we are -- we have given guidance for, is this volume growth or this is revenue growth?
- Sharad Khandelwal:** We have given revenue growth.
- Madhur Rathi:** Okay revenue growth. Understood. Sir, are there any plans to move into high tension aluminum conductor business going forward or is our focus only on the low tension ones?
- Arun Bhandari:** The immediate focus will be on low tension.
- Madhur Rathi:** Sir, so right now what would be the realization improvement in low tension wires versus what we are doing currently?
- Arun Bhandari:** So, right now, we are not doing low tension cables. We are doing AB cables.
- Madhur Rathi:** Yes, sir. So, I was trying to understand what is the realization in low tension cables, realization jump per metric ton we can expect from the low tension cables, ones that commercializes in Q3 of FY27.
- Arun Bhandari:** So, this is a completely different vertical. This is armored cable. So, the inputs are aluminum as well as some steel wire as well as an armoring because of the strength requirements of galvanized sheets and there are a couple of insulation layers also. So, the costing of that would be very different from our AB cables today, but the realization obviously would be significantly higher than AB cables.
- Madhur Rathi:** And sir, that would be -- so EBITDA per metric then what would be the improvement we can expect as we move into low tension cables and what is the EBITDA per ton improvement we can expect from backward integration into the aluminum wire rods?
- Sharad Khandelwal:** Yeah , after this backward integration, so we are estimating that in conductor division, the EBITDA margin per ton will be in the range of around INR15,000 to INR18,000 per ton and from the wire rod standalone segment, because it will be also sold in the open market, so that will give around INR10,000 to INR12,000 per ton.
- Madhur Rathi:** And sir, in comparison it would be the.
- Moderator:** Mr. Rathi, could we request you to come back in the queue.
- Madhur Rathi:** It is just a clarification, just a clarification. Sir, what would be EBITDA per metric then for the low tension cables? Sir, that was from mine. Thank you so much.

- Sharad Khandelwal:** See, for low tension cable, we are estimating that around it will be 14% to 15% EBITDA margin business. And EBITDA per ton will again depend on the various grades and the sizes and everything. But on a percentage basis, we have estimated that it will be around 14% to 15%.
- Madhur Rathi:** Thank you, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rahul Kumar Paliwal from Shefa family office. Please go ahead. Good afternoon.
- Rahul Kumar Paliwal:** Good afternoon.
- Sharad Khandelwal:** Good afternoon, Rahul.
- Rahul Kumar Paliwal:** Yeah. So, a couple of questions from my side. I am echoing, I guess.
- Moderator:** Can you please handsets while asking the question.
- Rahul Kumar Paliwal:** So, my question is on polymer insulator optionality. We have committed around INR35 crores to INR40 crores in polymer insulator business, I guess. And I think we are waiting for the approval in coming quarters. So, can you name a couple of EPC contractors who have given us the vendor approval as of now? And what is the minimum annual revenue from this division is needed to justify holding the full capex on the balance sheet? That is the question number one?
- Rohini Bhandari:** Hi, this is Rohini here. So, as of now we are an approved vendor with Adani Renewables, which is for the distribution sector, which is up to 33 KV, not the high tension one. The high tension vendor registration process, it is in process with all the major power generating companies in India, which includes Power Grid Corporation of India, Adani, Sterlite and largely these are the three big like conventional power generators. Along with that, we are also in the process of getting registered with a lot of major renewable energy players like ReNew Power, Avaada and all these companies.
- Rahul Kumar Paliwal:** Okay. And on annual revenue expected? Once we scale up the business, like for example, period also you can mention month approval?
- Rohini Bhandari:** Over the next 4 to 6 months, we do expect this to start coming through.
- Rahul Kumar Paliwal:** And no comment on annual revenue? Once we scale up, let us say to certain operating level?
- Sharad Khandelwal:** First this approval process and validation is a long time taken.
- Rahul Kumar Paliwal:** Too early to comment, I guess.
- Sharad Khandelwal:** And so we are estimating that FY26-27, we are estimating around INR18 crores to INR20 crores revenue. But in the 27-28, it can be around INR45 crores, INR50 crores.
- Rahul Kumar Paliwal:** Got it. So another question is on capex?
- Sharad Khandelwal:** At full ramp up capacity utilization, it will give around INR130 crores to INR140 crores.

**Rahul Kumar Paliwal:** Great. That's great. So like almost three to four asset turnover. So you are running for around INR13 crores on financial cost of INR180 crores of gross borrowing. And while simultaneously committing to INR30 crores for solar, around INR15 crores for wire and INR90 crores for LT cables over 2 years to 3 years. And that is all from a INR53 crores of operating cash flow based actually. So what is the peak net debt to equity comfort level and at what debt number would you call for a halt for a new capex?

**Sharad Khandelwal:** Yeah, so we will not go beyond one.

**Rahul Kumar Paliwal:** Okay. Got it. And my last question is about any comment on the Toyal JV progress, like how they wanted to take this relationship going forward. And one question to the chairman on what inspired him for this Miyawaki forest in the factory premise?

**Arun Bhandari:** Thank you. So as we've been maintaining in the past also, associating with Japanese, more than tangible benefits, they bring a whole lot of intangible benefits in terms of processing systems, in terms of how attentive one must be on a day to day hourly basis on quality assurance.

So our collaboration with TMI, where we hold 26%, I would not say it is very satisfactory so far, but it is not surprising also. Because I think we know how they proceed. Their plan for the next 2 years has been made. I think they've come out of the losses that they were suffering in the last years.

And I think they really are hoping to get some very good import substitute grades, with some nominal capital expenditure made in India. The last meeting that we had, they have been hinting they never give a firm commitment of shifting some of the grades from their European manufacturing also.

They understand that this is the place to grow better with more profits, but they are again very slow about it. So I think we will continue on as a very good partner for them. They've been very good partners to us also, learn from them ongoing basis. As far as the Miyawaki forest is concerned, it was our own idea in India, with some people who are familiar with this. They approached us for some land to build a Miyawaki forest. We said we'll allot some part of the premises of MMP. And we joined hands together and we did it and it's been a very, very great success.

**Moderator:** Thank you. We will move on to the next question. Next question is from the line of Vishwendra Singh from Prudent Equity. Please go ahead.

**Vishwendra Singh:** Sir, I wanted to ask what is the expected capacity for the polymer insulator and revenue contribution in FY27 and FY28?

**Sharad Khandelwal:** Already we have answered this question in the last question.

**Vishwendra Singh:** Okay. Sorry, I joined a little late. So can you please repeat if possible?

**Sharad Khandelwal:** We are estimating around INR18 crores to INR20 crores revenue from polymer insulator division in FY26-27 and around INR45 crores to INR50 crores in the 27-28 financial year. And

the peak revenue for this division will be around INR130 crores, INR140 crores for that we'll have to, of course, invest some more amount that will be around INR8 to INR10 crores for balancing equipment and additional moulds.

**Vishwendra Singh:** Got it. And another question on what is the capacity utilization for the powder and the foil segment?

**Sharad Khandelwal:** For powder we are operating at around 80% capacity utilization and for foil we have to separate it into segments like the rolling mill and the conversion section. So rolling mill is around 80%, 85% and conversion is around 45%.

**Vishwendra Singh:** So just a clarification, we are expecting 13% to 15% growth in aluminum and foil segment respectively like powder and foil segment. So how are we looking to increase the production and are we looking only on value growth as compared to volume growth?

**Sharad Khandelwal:** Both. It will be volume growth as well as value growth.

**Vishwendra Singh:** But largely it will be value because a lot of our capacity is already utilized. Is that correct assumption?

**Sharad Khandelwal:** Yeah, largely it will be volume growth

**Vishwendra Singh:** Okay. Got it. Thank you.

**Moderator:** Thank you, Mr. Singh. The next question is from the line of Naman Parmar from Niveshaay Investments. Please go ahead.

**Naman Parmar:** Yeah, good afternoon, sir. Thank you so much for the opportunity. So firstly, I wanted to understand on the insulator side of the business only.

**Moderator:** I'm so sorry to interrupt, Mr. Parmar. Can you use the handset while asking the question? There seems to be a lot of disturbance from your line.

**Naman Parmar:** Yeah, one second. Now it's audible?

**Moderator:** That's much better, sir. Thank you. Please go ahead.

**Naman Parmar:** Yeah, so just wanted to understand on the insulator part like government is also coming up with a very big capex for the renewable integration and the insulator would be a very peculiar demand driver for the transmission and the substation part. So just wanted to understand which part of the insulator will command a major premium or will be major use in the coming future like you have entered into the polymer insulator.

But there is a very big use of the porcelain insulator also. So if you can help us understand why we have chosen specifically for the polymer insulator and is there a demand outlook impacting the porcelain going forward or the demand for the boat product will be stayed and also if you can help in the realization difference between the polymer versus the porcelain?

**Arun Bhandari:** So I'll answer this question on behalf of Rohini. See porcelain is a legacy business in the world including India. So I would say presently the people who are in porcelain have also in parallel started polymer insulators in view of the advantages and in view of the fact that the world is moving towards polymer.

The first reason why it is moving towards polymer is that no one wants to now further destroy the environment. Porcelain takes away mother earth's clay and that is something which is now being frowned upon. The second is the inherent technical advantages of polymer insulators. In terms of pricing overall first time cost polymers are little more expensive than porcelain, but porcelain has its own disadvantages of breakages and flashovers where quality assurance in polymer is much higher. In terms of our product mix we will be focusing a lot on 220 KV, 400KV and eventually 765 kV which are high end transmission lines.

**Naman Parmar:** High end KV measures for this. Okay. Understood. So if we say like the government has now come up with the allowing for the various Chinese player also because seeing a very big lead time on the insulator side. So don't you think there will be a very big competition from the Chinese player and how are the pricing comparison to the Chinese player, if you can bifurcate that because capacity addition is not that hard in the industry. So if you can elaborate that?

**Arun Bhandari:** So the problem is that the Chinese are not validated by the state utilities nor by the power grid corporation of India. What imports we are seeing in India, very little from China are largely for the 11 kV and 33 kV distribution insulators which is not going to be our focus area. I don't think the Indian government will in the very near future even permit validation of Chinese insulators.

To that extent even if it happens that they open up the Chinese imports it will take them 2, 3, 4 years to get it validated all over the country. So I think we are favorably placed in terms of meeting the quality standards vis-a-vis the Chinese, not the most consistent players in the world, although very big.

**Naman Parmar:** Around 2 years to 3 years they would take off? Understood. And lastly on the approval cycle, if you can help us how big time it will take for the approval for us, especially for the PGCIL?

**Arun Bhandari:** So approval cycles take their own process, anywhere between 6 months, 8 months for utilities and power grid, power grid is even more. But the stumbling block there is they want performance. So you need to sell somewhere in India, then show them that there is a performance behind you and it's a very complicated process. So I think to that extent it takes time. Validation of any insulator at the minimum finally will take 1.5 years to 2 years.

**Naman Parmar:** Okay, understood. Thank you so much for answering my question.

**Moderator:** Thank you Mr. Parmar. The next question is from the line of Prashant Kale, from an Individual Investor. Please go ahead.

**Prashant Kale:** Hello sir, thank you for the opportunity and having good set of numbers. As we are reaching 80% capacity utilization in the powder division and the rolling mill, do we have any plan for adding further capacity in these two divisions?

**Sharad Khandelwal:** We have not planned any capex for the powder division till recently we have added a very big capacity for pyro in flake powder in the powder division. So presently for at least 2 years we don't have any capex plan for powder division and the foil division also.

**Prashant Kale:** Sir, in Europe we have tied with only one company so far, but if you can see the gas prices have gone up tremendously, electricity prices have gone up tremendously after the Ukraine war and then after Iran war. So most of the capacity in Europe is completely unviable. So have we targeted any existing manufacturers to bring their production to our facility for powder division?

**Sharad Khandelwal:** I did not understand, can you repeat please?

**Prashant Kale:** In Europe we have one tie-up with one Belgian company for supply. We brought their production to India and in Europe other manufacturers they are mostly unviable now because of higher power cost and gas prices. So have we found any other company whom we can supply the powder to distribute in Europe?

**Arun Bhandari:** Yes, actually we have started our supplies to Germany, Italy and you are very right we are getting a whole lot of new enquiries from America and Europe for aluminium powder. I think that's going to be a fairly nice growing business in the coming months and years.

**Prashant Kale:** Yeah, that's why I was asking why have we planned any capacity addition because after the Iran war now the prices of fuel, aluminium, everything has gone up in Europe because there is not much local aluminium production also. So probably they will rush to India and come for their capacity setup here or maybe tie-up with us. So that's one thing and then second is aluminium prices have gone up by almost 25% since last 2 months, 3 months. Are we able to pass on the price rise in the aluminium to our customers?

**Arun Bhandari:** Mostly yes, in some cases there is resistance. So that resistance comes for all the products which are commodity. So we are not going into a capacity expansion one because we will move to more value-added grades with the same capacity and we have the flexibility to do so. And number two, we will not cater to the commodity market as much as we are doing today for the reasons that there is resistance to pricing.

And we don't want to then lower our prices to a level which then treats us as a commodity player. We are a niche player in the aluminium powder business and we want to remain that and focus a lot on exports. If the export demand goes very high very quickly, we are very well placed to expand our capacity in case the need arises and that won't take us too much time.

**Prashant Kale:** Great, thank you very much sir.

**Moderator:** Thank you Mr. Kale. The next question is from Dilip Sahu, an Individual Investor. Please go ahead.

**Dilip Sahu:** Yeah, Mr. Bhandari, good to have you guys back in terms of having a con call after a long time. My question was as an investor for 7 years, the experience has been quite disappointing and the stock performance of course.

- Moderator:** Mr. Sahu, your line is not very clear. Can you use the handset while asking a question?
- Dilip Sahu:** Yeah, so what I was saying is that our financial performance for the last 5 to 7 years has not been up to the mark and that is reflecting in the stock price, obviously. My question is when do we really get into a double digit EBITDA margin and reasonable returns above cost of equity? There have been, of course, very valid regions in the past.
- We went into a PAT business like foil business, then we got into a new initiative and we had an unfortunate instance like fire in the past on which we have no control. But it has not really been a great journey in the last 5 years, 6 years, particularly if you compare with the metrics we saw pre-IPO and compare with post-IPO returns. So, my question is when are we really going to get a respectable return on our capital employed and growth?
- Sharad Khandelwal:** Yeah, so Dilip, actually there is multiple reasons for the expected margins were not improved in the past because we have entered into a foil business. So, initially, actually 3- 4 years was we are struggling, really struggling for the foil business to earn profit. So, that was, there was incremental revenue but there was a drag on the margin, right?
- But now, recently we have seen that the foil business is also improving a lot and margin will also improve favorably in the coming quarter also. And so far as going forward, how we will improve our margin? So, I will say that, that's why we have we are investing aggressively on the solar power which will give us a good energy saving.
- Apart from that, we are going for a backward integration for foil for conductor margin expansion. We are also going for a value-added product like poly insulator which will give a higher margin. So, all put together, going forward, we are assured that in the next year, the ROCE will be around in the range of 13%- 14% and in FY27-28, it will be around, it will be more than 15%.
- Dilip Sahu:** Sure. So as you would understand that 13% return on capital is below cost of capital for a company like ours. But anyway in coming back to the numbers that you have shown in the presentation, you talked about 20%, 25% growth. Were you referring to the profit growth or revenue growth? Because your revenue, you have talked about 13%, 15% for your core business of foil and powder, which is INR720 odd crores out of INR850 crores. So, what is this 20%, 25% growth you are talking about?
- Sharad Khandelwal:** Revenue growth.
- Dilip Sahu:** No, in your presentation you talked about 20%, 25% growth. Are you talking about profit growth or revenue growth? That's what I was asking?
- Sharad Khandelwal:** Revenue growth.
- Dilip Sahu:** You are talking about 25% revenue growth in INR850 crores in 2027 and how is it going to come from? If your powder business is going to grow at 13% to 15% and your foil business is going to grow at 15%, how will you do INR850 crores 25% revenue growth? Where will it come from?

- Sharad Khandelwal:** See, the revenue growth will come from the existing foil business, conductor business and the powder business. Apart from that, there will be an incremental revenue from the wire rod also.
- Dilip Sahu:** I think your math is not adding up, sir. Your INR500 crores business is going to grow at 13% to 15%. INR210 crores business is going to grow at 15%. Then how can INR850 crores business can grow at 20% to 25% because your wire rod business will be INR10 crores to INR5 crores.
- And even if you do INR20 crores to INR25 crores of insulator business, you would hardly grow at 16% to 17%. I doubt it will grow at 20%. But anyway, let's hope for that. And if you grow at 20% in the top line, which will be around INR1,100 crores, what kind of margin, tentatively, can you have a double digit EBITDA margin?
- Sharad Khandelwal:** In percentage terms, I cannot give any margin guidance. So I can give you roughly EBITDA per ton margin guidance.
- Dilip Sahu:** Okay. Thank you, sir. Thank you very much.
- Sharad Khandelwal:** Powder will give us around 37,000 to 42,000 per metric ton. And the foil business we are estimating around 12,000 to 15,000 per ton. And the conductors and cable business will give around 15,000 to 18,000 per ton.
- Dilip Sahu:** Okay. Thank you.
- Sharad Khandelwal:** And I'm just asking you, Mr. Dilip, where it is mentioned 25%?
- Dilip Sahu:** You see the asterisks in the presentation. You talked about 20%-25%. I think in the investment rationale or the growth outlook, you have given in the asterisks in the bottom?
- Sharad Khandelwal:** Akhilesh can you just help us to?
- Dilip Sahu:** I don't have the presentation right now in front of me, but I can send it to you by WhatsApp. So I was not clear whether this 20%, 25% you're talking about is profit growth, which looks likable. But I don't know how, if it is revenue growth, how it will come because my estimate is you will grow at around maybe 15%, 16% revenue this year?
- Sharad Khandelwal:** We will check it again.
- Dilip Sahu:** I will send you the WhatsApp on the exact page number in the presentation.
- Sharad Khandelwal:** Because everywhere, you can see our speech also. We have mentioned around 13% and 15%.
- Dilip Sahu:** Yeah that's exactly why I was a bit confused because in your press release, you talked about 13% to 15% for powder and 15% for foil. And that's almost 90%?
- Sharad Khandelwal:** If there is some 25% you have mentioned in the presentation, that we will relook at it and come back to you. Thank you. Thank you for pointing out\*

\*Further to the discussion, management reiterates that the 20–25% growth refers to overall consolidated revenue growth, considering contributions from all existing as well as new business verticals, including Wire Rods, Poly Insulators, and LT Cables.

- Dilip Sahu:** Yeah, sure.
- Moderator:** Thank you, Mr. Sahu. The next question is from the line of Aryan Bhatia. Please go ahead.
- Aryan Bhatia:** Fine. Thanks for the opportunity. My question is on the aluminium foil business. So I just wanted to understand why the company is not able to utilize the conversion section in the aluminium foil business and why there is a mismatch in the capacity of rolling mill and the conversion section?
- Because according to my understanding, if there will be a similar capacity, at least we will be having stable margins as compared to now we are having more rolling mill capacity and lesser conversion section capacity. So just wanted to know the rationale behind why are we not expanding into the conversion section, which is almost similar to if we are able to bring it to the similar capacity of our aluminium foil, so we will be at least having stable margins?
- Sharad Khandelwal:** Actually, see, for foil section, your question is that your rolling mill capacity utilization should be and conversion capacity should be matched, right?
- Aryan Bhatia:** No, my question is, if I look at the capacity, our rolling mill capacity is more as compared to the conversion section capacity. So why are we not expanding the conversion section capacity? Because it is more into the forward integration for the foil packaging?
- Sharad Khandelwal:** You are saying that why we are not being able to utilize more in conversion section, right?
- Aryan Bhatia:** Right, and also not expanding the conversion section capacity similar to the rolling mill capacity?
- Sharad Khandelwal:** Yes, so because the existing capacity itself is underutilised, so how we will think about the expanding in conversion section.
- Aryan Bhatia:** What is the reason why we were not able to read?
- Sharad Khandelwal:** It utilized to the extent of around 45%, 50%. So why we will expand in the conversion section.
- Aryan Bhatia;** May I know the reason why are we not able to utilize the conversion section capability?
- Sharad Khandelwal:** Your question should be why we are not able to utilize the capacity more in the conversion section, right? So my answer is that we are gradually utilizing more capacity in the conversion section and the printing section. And earlier there was a challenge in getting the bulk order from the pharma company.
- Now our director Rohini is giving full attention to this business and she is rigorously working to increase the printing volume and the conversion volume both. So hopefully in this year we will be able to achieve around 60%, 65% capacity utilization in the foil section. And once this section utilization will increase, automatically our rolling capacity utilization will also be increased.

- Aryan Bhatia:** Got it, thanks. And my second question is on the cable side. As you said that the demand for aerial bunch cable is slowing down and due to the government purchase also. So just wanted to know are we looking to manufacturing the MVCC cables? Because if I look at the demand side, the more demand is coming for the medium voltage cover conductor as compared to the aerial bunch cables.
- Sharad Khandelwal:** Not getting your point, can you repeat it please?
- Aryan Bhatia:** My question is like the demand, there is a slowdown in the demand for aerial bunch cable as you said. So the demand of the ABC cables are being replaced by the MVCC cables. So are we looking to enter that cable manufacturing as well?
- Sharad Khandelwal:** No, you wrongly understood. The demand of the AB cable has not been replaced by the LV cable. It is altogether a different segment. So AB cable demand was drastically reduced because earlier there was a RDSS project was going on and in the RDSS project of the government, AB cable was used more. But in this year, that project was slowed down. So that's why the demand of the AB cable was also slowed down.
- Aryan Bhatia:** Got it. So how are you looking to increase the growth in the segment If there is a slowdown in the RDSS?
- Sharad Khandelwal:** Again that we are hearing that this project has again come up and the demand of the AB cable will again come up. And there is also one change in this sector. There is a demand shift from our regular AAC, AAAC conductor to an AL59 grade of conductors. So most of the people are asking for that grade of conductors. So recently, we have got a BIS approval for that conductor also. So going forward, we will be selling more AL59 conductors. So definitely growth will be there in the conductor division also.
- Aryan Bhatia:** Got it. Thanks.
- Sharad Khandelwal:** There is a demand shift from the earlier demand was for the regular conductor like AAC, AAAC and ACSR. Now the demand has shifted to AL59 conductors for which earlier we were not prepared. But now after getting the BIS approval, now we are in well positioned to cater to this demand.
- Moderator:** Mr. Bhatia, do you have any further questions?
- Aryan Bhatia:** No, thanks for answering my question.
- Moderator:** Thank you. The next question is from the line of Harsh Singhal. Please go ahead.
- Harsh Singhal:** Good afternoon, sir. Firstly, congratulations on the good quarter. Sir, I had a strategic question regarding the polymer insulator business. In the near term, I assume that the major focus of the business will be in India, providing customers in India. But in the longer term, how do you see this product mix change from India only to export business?

**Arun Bhandari:** So it is a little bit early to specifically address this question of yours. Largely our focus right now is to get into the transmission sector, the big three or four EPCs. But in parallel, we have been participating in exhibitions in USA recently in Chicago. We have had a fairly good reception of inquiries from there.

So as to what ratio we will be able to maintain exports vis-à-vis domestic, I think it is a little too early. We are also learning on the process. As far as our own strategic plan is concerned, we would like to be maybe one third in exports and two thirds in India in the medium term. That's how we look at it right now.

**Harsh Singhal:** Okay, got it sir. And sir, would it be okay to say that your biggest customer for this composite insulator sector would be the RE energy, renewable energy sector rather than the old traditional power grid companies?

**Rohini Bhandari:** It's very difficult to say who will be the biggest consumer because the demand is there in both the sector, but power grid and the conventional transmission line that is where we are really focusing more and more. Of course, we'll also look at the renewable energy business. But the way we are placed right now, our focus is completely on the pure conventional transmission business.

**Harsh Singhal:** Ma'am, just another question. What would be the break-even capacity utilization for this composite business?

**Rohini Bhandari:** So this is a little tricky to answer because there are three factors working together on this. One is the kind of requirements that we get. Number two, even if we are getting a lot of inquiries, we are still in the approval stage. We are still yet to get completely properly embedded in the transmission sector.

So till then, as of now, we are seeing whatever we can approach. But once we are in a position that yes, we are done with the approvals and everything, then our focus will again largely be on the 400 kV line. It's difficult to specify a product mix as of now because the demand also keeps changing.

**Harsh Singhal:** Okay, ma'am, if you could say what is the current biggest seller for the division?

**Rohini Bhandari:** For the transmission.

**Harsh Singhal:** For the composite insulator sector, after which voltage are we selling the most insulator for, for the 200, for the 440, for the 765?

**Rohini Bhandari:** For like generally in the market?

**Harsh Singhal:** Yeah.

**Rohini Bhandari:** So generally in the market, the demand is very high for 400 kV, which is used in the conventional transmission line. But along with that, 66 kV, 132 kV and 220, they are in big demand in the renewable energy sector as well.

- Harsh Singhal:** And ma'am, is this demand for the replacement or is this for the new capex?
- Rohini Bhandari:** No, this is at least from what we have understood so far, it's all for new lines. These are not for maintenance and replacement from what we can see as of now.
- Harsh Singhal:** Okay, thank you. Thank you so much.
- Moderator:** Thank you, Mr. Singhal. That was the last question. I would now like to hand the conference over to Mr. Arun ji Bhandari for closing comments. Please go ahead, sir.
- Arun Bhandari:** Thank you. Thank you everyone for this interactive session and the continued participation on the call. While we may continue to witness some near-term volatility arising from the raw material pricing, global demand conditions, ongoing geopolitical uncertainties, we still remain very confident about the long-term outlook for the business.
- We believe our expanding presence across the power infrastructure ecosystem, increasing value addition, growing export opportunities and investments across the new growth businesses will continue to support the company's medium-term and long-term growth journey over the coming years.
- I once again would like to thank all our investors, analysts, employees, customers and stakeholders for their continued trust and support. And, of course, for any future queries, further queries, please feel free to get in touch with our investor relations team at Stellar Investor Relations. Thank you and have a wonderful evening ahead. Thank you, sir.
- Moderator:** Thank you, sir. On behalf of MMP Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.