

25th November, 2025

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Dear Sir / Madam,

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

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

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, please find the attached transcript of the Concall held on 17.11.2025. The above information is also hosted on the website of the Company.

Kindly take the aforesaid information on record and oblige

Thanking you
Yours faithfully
For Maan Aluminium Limited

**Sandeep
(Company Secretary)**



“MAAN Aluminium Limited Q2 FY '26 Earnings Conference Call”

November 17, 2025



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

MODERATOR: **MR. VIJAY PANDEY – NUVAMA WEALTH**

Moderator: Ladies and gentlemen, good day and welcome to MAAN Aluminium Limited Q2 FY '26 Earnings Conference Call.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’, then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vijay Pandey from Nuvama Wealth. Thank you and over to you Mr. Pandey.

Vijay Pandey: Thank you all for joining us and apologies for a delayed start. Today, we have with us the promoter and management of MAAN Aluminium, Mr. Ravinder Nath Jain - the Chairman and Managing Director; Mr. Ashish Jain - the Executive Director; Mrs. Priti Jain - Executive Director and Mr. Umesh Chandra Pant - the Chief Financial Officer.

I now hand over to Mr. Ashish Jain for his opening remarks. Over to you, Ashishji.

Ashish Jain: Yes, hi. Good afternoon, everybody. It is a pleasure getting everybody on the call today. I am happy that I can share some snapshots about our great company, MAAN Aluminium Limited. I can start with an introduction. I am the Executive Director in the company.

MAAN Aluminium Limited, obviously, for most of the investors as they are aware, we are one of the largest Aluminium companies in India and also one of the largest Aluminium extrusion manufacturers in India. We are happy that since the last 3-5 years, we have had great growth in our company. Obviously, looking at the past few years, there has been some slowdown. But overall, we believe the company is on a very great trajectory in terms of operational excellence. We have uploaded an investor presentation online as well. I am trying to go through some of the snapshots of the investor presentation that will help put some direction towards this call. So, obviously, as most people, stakeholders, investors, the investment community at large is aware that MAAN is having 2 primary businesses. One is the manufacturing business, and one is the trading and distribution business. I am not going to put too much emphasis on our trading and distribution business. It is pretty vanilla. We just leverage our balance sheet, 1% EBITDA kind of a business margin business. Manufacturing is where our core potential is. MAAN is one of the 5th within the top 5 extrusion manufacturers in India.

In fact, in 2023, I am not sure if most people are aware, we were the largest exporter to the United States market in the year 2023. So, we are a large extrusion company play in India in terms of volume. We have enhanced significant capacity where we have sent out notes as well

throughout the year where MAAN has moved from a production capacity of 12,000 tons to now 24,000 tons per annum. We have a ramp up and therefore the investments that we are making to further enhance this capacity and our value addition capacity over the years. We have a foundry capacity of about 12,000 tons per annum, an extrusion capacity now of 24,000 tons per annum, an anodizing capacity of 3,600 tons per annum, and a machining capability of 1,400 tons per annum. The anodizing machinery and other value-added services our company has now decided is where the maximum value is generated, the best margins are generated and definitely that is the core aspect that we are working towards. We are trying to grow in that market. We are trying to make the investments that we are trying to raise capital for in those aspects. So, when we add value to the product, to the vanilla extrusion product that we have, we generally see the margins are significantly better and therefore creating better shareholder wealth. As I said, that is our core area. We have seen various industries where this happens, where we are seeing the different industries that we cater to, whether hardware, solar, defense, electrical, railway, wherever we are now growing because of the new press that we have added this year. We have added an Italian technology press, which is coming online. Obviously, we are having teething issues, but this year is when it is coming online. It will propel us in the future in terms of getting into markets where we were not present previously in aerospace, defense, automobile industry, especially the EV space. That is where the flavor is nowadays. A lot of similar companies, similar extrusion players are heavily investing in that line. Obviously, the industry and the market seems to be growing tremendously well towards the EV space. So, obviously, we want to cash in on that as well. Therefore, we have made the investments and we are obviously looking to add further value added so that we can supply the downstream products as well to our clients.

In addition, we have obviously now in a lot of different automobile space that we were previously not there. These industries obviously take a lot of effort in terms of getting yourself audited and compliance completed and trying to penetrate. That is where our focus has been obviously. That is where we are getting into as well. In addition, we have made the relevant disclosures where MAAN Aluminum has invested in properties within the Pithampur and Dewas area. So, we have had two more units. One of the units is currently not operational. We are in the planning stage where therefore the investment or the funds that we have raised. The Dewas unit currently, we have already started a lot of CAPEX in terms of getting the infrastructure ready. We have the machinery. Actually, good news is it has just landed last week and it is in installation phase. We have a very strategic plant that we are putting up in our Dewas unit which is going to be a 100% import substitute business. It is into precision manufacturing. So, this unit again, we have done a CAPEX of Rs. 21 crores. We are doing an additional CAPEX of Rs. 25 crores which we are going to do this year and next year. This is an exciting project for us. It is the first of a kind plant in India. We are trying to keep it as strategically confidential as positive because we want to be a first mover in the industry in this, hopefully having at least 3-year advantage than our competitors. Unfortunately, I cannot add much more but obviously, this is going to be something which we are very excited about, the management at MAAN. Hopefully, we can have it online by Q1 or Q2 of next year. Again, very excited for that.

Obviously, then, we have planned a lot of CAPEX for the next 3 years where we are looking at significant investment, as I said, in value addition, downstream value addition businesses, whether it is powder coating, anodizing, machining. Again, we are also very excited in the roof rail business in India where currently the sunroof assembly businesses, the profiles that are used for that business is 100% import line. We have discussions with a lot of assembly manufacturers in India and we are looking to make the relevant CAPEX of that as well. So, we see that most of the automotive industries, actually, I wouldn't say automotive, we see many industries are moving towards the government's initiative of Make In India and therefore, we are getting a lot of people approaching us as well. We want to look to invest. We want to look to grow in those lines. So, again, something that we are looking to add. We are growing. We have a geographical footprint now more or less globally in a lot of countries. I know a lot of people are questioning and I do get a lot of questions on the import. The anti-dumping duty is currently in place. They have impacted MAAN. Therefore, our numbers in the last 2 years, obviously, a lot of people have looked at those and raised questions. But honestly, MAAN, I don't think we have lost even a single customer.

In fact, we are growing strength to strength. Yes, because the market is recessionary and volumes have dropped, that has impacted us and our numbers on the bottomline. But we have not lost any market share. I just feel that some of the customers are sitting in bay and evaluating where they want to do, what they want to do. But we believe the US market is a strong market. It will bounce back. We will continue to grow in that space. North American market, we are adding customers. UK, Israel, Europe, Australia, all these markets we are adding, we are growing. We are investing in people as well outside India and inside India as well, trying to get up our core teams ready for the expansion that we are looking to do. So, overall, we feel that the extrusion business itself is going to grow at a huge pace because the overall aluminum per capita consumption in India is one of the lowest in the world. And there is a tremendous opportunity for growth in that space. And therefore, you are seeing the management's commitment towards investment and growing in our core business.

Coming to the numbers bit, the September numbers are obviously out. We have had a revenue of close to Rs. 191 crores. We have had an operating profit of Rs. 7.96 crores. Our PBT is Rs. 7.77 crores for the September quarter. So, overall, we are seeing that obviously from the last 1-1/2 year or so, where we have seen a significant slowdown, we feel that it is picking up. The word on the street is obviously very positive now because with the new capacity coming online, we were in a position where we could not cater to the domestic market. And now, we feel that with that additional capacity which is coming online, we will be more than happy to increase that share and draw back that market share that we were not able to cater to. So, all in all, I am going to sum up and obviously answer questions in the best way I can. All in all, we are quite positive. Obviously, significant investments planned in place for our value addition. We will obviously take time to get the new ramp-ups to take place because unfortunately, in the extrusion space, they take time. For us, any investment has a minimum cycle of 6-8 months to come online. So, again, that is where we are at as of now. And I am happy to send it back and take any questions.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes to the line of Pranav Jain with Ageless Capital and Finance. Please go ahead.
- Pranav Jain:** Hi, sir. Good afternoon. I just had a couple of questions. So, firstly, going forward, do we expect to see the trading share for revenue? Do we expect that to reduce going forward and more focus on manufacturing?
- Ashish Jain:** Yes. So, Pranav, yes. Yes and no type of question. So, as I said, the trading and manufacturing is totally separate. Just to be very clear, the management's focus is 100% on manufacturing. Trading is something where obviously our Chairman and Managing Director has a relationship with Hindalco since the last 40 years. So, we are traders of Hindalco primary metal that is ingots, billets, rods only since as I said 40 plus years. So, that is a very core relationship that we maintain. And it is something that the revenue is purely based on the commodity value. So, from a tonnage perspective, we are more or less similar every year. Our focus is not that. Our focus is manufacturing, 100% investment that we are looking to do is in manufacturing only.
- Pranav Jain:** Understood. And we have a pretty elaborate CAPEX plan for the next 2-3 years. Can you help me understand how that translates to our P&L?
- Ashish Jain:** So, again, Pranav that would mean that I have to give out a lot of guidance. So, I am not going to be very easily able to answer that question.
- Pranav Jain:** No, I get that. It is just a ballpark figure where you see the company going in the next 2-3 years because now the extended focus on manufacturing with the buzz around Aluminium as well. You are perfectly placed in that sense.
- Ashish Jain:** Let me say, so the CAPEX that we are looking to do, right, Pranav, we are going to be having it invested also in a little bit of a phased manner. For example, even if I place orders of a machinery today, nothing is going to hit the ground before 6-8 months. So, whenever we talk, we are going to talk a little long term because I believe that whatever investments you are looking and anybody who looks to invest in MAAN also should have a 3-5 year trajectory. A lot of this money that is going to come in is going to have the CAPEX expansion starting, let us say, tomorrow if it happens. And we have a 3-5 year forecast where you are going to see numbers at least 5x as to where we are today. So, that is the growth potential that we are looking at. We have a very aggressive ramp up strategy. But at the same time, when I say aggressive, it obviously depends on a lot of parameters. We are very bullish, in fact, by the next quarter, the US market is also going to bounce back for us. So, it could be earlier than 5 years. It could be 3 years. But we are very confident that we are able to achieve this.
- Pranav Jain:** Good. Not to get me wrong, I am really happy that you are doing this. Can I just know why the sudden push towards more towards manufacturing, the aggression towards the new additional CAPEX? Like what led to it? What were your thoughts process if we could have?

Ashish Jain:

Let me also let you know that we have been a little conservative always as a company because we always didn't want to have too much debt and too much leverage. Well, we have now changed that strategy wherein we are letting go of some equity also, if you can see. That is the reason we are raising funds. Today, we don't have a lot of debt. Post this also, we will not have a lot of debt. So, we will be able to ramp up better and faster. And also, the shift what we saw in the market, right Pranav is as I said previously. Previously, it was like, a lot of people were like, we are not getting it in India, buy it from China. But now the look is like, why can't we do it in India? Why can't we push the manufacturers? No, you do it. Let us see if you are importing something at X, maybe the domestic players are ready to pay a little bit more premium and ready to buy it from an Indian manufacturer. So, we saw that change. And once we saw that change, and we saw people running around with profiles, like large corporates in India coming to us saying, please, we are not able to get it. Then we said this is the time now that the market is improving. We are seeing the demand which is locally being created and the push for a little bit more quality. So, MAAN is a very niche quality player in the extrusion space. Apart from the other extruders, I believe our market is very niche in terms of, we are positioned very separately. We are not a mass market extruder. For us to sell even a lakh ton is not a big deal. We can do it. But we are focused on OEMs. We are focused on auto. We are focused on high-end solar products. So, where the customer is quality conscious. So, once we saw this, we said, okay, now it may be the right time.

Pranav Jain:

Can you dwell a little more on the niche application of the products? Like what differentiates you from others?

Ashish Jain:

So, as I said, we are only into OEMs. If you want to do your house and you want to get extrusion, you want to make a door window or any other profiles, you will not find MAAN material in the market. So, we are not a mass manufacturer where we sell our product in the market. So, for us, customers who come to us, they want to understand the chemical composition of the material. They want to understand the usability, the various fire tests and this, that. They have a specific need which we can try and successfully supply whereas, let us say, in the rest of India, people are making general houses. They just want to put a door window. They don't care, what is the iron content in the metal, what is the finish of the metal. It is just supposed to look good. You put a nice powder on it and you will hear people saying that our window is rusted, whereas, aluminum can never rust. In fact, it is an anti-corrosion metal. Again, as I said, we supply to a lot of people who require precision profiles. They have specific applications. For example, we supply to certain people who make these aero bridges. So, they need some special alloying, which we are able to do because we have in-house foundry. We make the special alloys for them, which are high fire-resistant metal requirements, so stuff like that. We do a lot of these things. We don't sell a large volume, but we sell whatever we sell with better margins.

Pranav Jain:

It is a high price game basically?

Ashish Jain:

Yes.

- Pranav Jain:** Yes. Just a last question on my end. I may have missed your explanation. So, sorry for my ignorance. But can you tell me what happened in the last 2 years? Because when I see your number, there is a drastic change. So, can you just explain that to me in case you have already mentioned?
- Ashish Jain:** No problem. So, Pranav, as I said, in 2023, if you see the last 2 years from 2023 to today, I am guessing that is what you are saying. We are seeing the drop of the 23 numbers. So, basically in 2023, if you would have gone through the investor deck also, you would have seen we were hitting about 73% to 70% plus of export revenue, which dropped because the US anti-dumping duties came into place. Therefore, we had to change our strategy where we were 70% plus export-oriented. We had to start to claw back some of the domestic market because a lot of that business, as I said in my earlier comments, our customers have not moved but the volumes have dropped. And that significant drop in volumes affected our margins. So, as I said, luckily we saved some of the major dip because we could convert a lot of domestic customers. But our focus is on both markets now with the capacity which is online. And trying to answer the previous question, what was happening in 2023, we were at 80% capacity utilization. So, we had to make that investment and that just came online. So, what will happen this year? Unfortunately, this year we are going to have a phase where you will see our utilization drop significantly to 27%-28%. But obviously that ramp up will happen.
- Pranav Jain:** Yes. No, that is fair. I understand that. So, currently, what will our exposure to US be since we have doubled down on the domestic market?
- Ashish Jain:** So, we are still close to 45%-50%. So, we are almost even between both.
- Pranav Jain:** And do we expect that to go lower in proportion to our domestic contribution going higher?
- Ashish Jain:** I don't think so. I would not say that. As I said, we are still focused in the international market. We are adding new players. So, I would love to keep it 50%-50%. But yes, I cannot predict the future. But yes, we are working on both sides of the coin. We are not leaving that market and we are not going to leave the domestic market as well.
- Pranav Jain:** But with the ADDs in place also, is it favorable for us?
- Ashish Jain:** Yes, the ADDs, it is a broad spectrum. I don't know if I have the time to explain in detail. But the ADDs have impacted the entire world, excluding the UK. So, it has actually put everybody on a level playing field. So, in fact, it really doesn't matter because even a domestic manufacturer who is going to import the raw material, which is a billet, will have to pay the ADD. So, it just brings the cost. Yes, the consumer is hurt at the end of the day. So, unless obviously, the material is smelted, bauxite, everything is in the US and I don't think they have a very large capacity. So, unless that ramp-up happens, when that happens, I don't know. But at the end of the day, the consumer is going to be paying for it and therefore the slowdown in the consumption in the US and therefore it impacted everybody downstream.

- Pranav Jain:** Understood. And I am so sorry, just one last question. Do we see our margins going back to the previous levels, if not to that extent, but entering the double digits and then slowly ramping up from there in the next 1-2 years?
- Ashish Jain:** Absolutely, yes. And that is where we are working.
- Pranav Jain:** You won't be able to give me a number?
- Ashish Jain:** I don't think so, sorry.
- Pranav Jain:** No problem, I thought so. But thank you so much. It was great speaking with you and all the best.
- Ashish Jain:** Thank you, Pranav.
- Moderator:** Thank you. Next question comes on the line of Ishpreet Kaur with Relax Capital. Please go ahead.
- Ishpreet Kaur:** Hi, I had a basic question on the business model for the manufacturing side of the business. Is the operating profit per kg fixed for the extrusion business and the value-added part that we do, or does it fluctuate with the increase and decrease of Aluminium prices?
- Ashish Jain:** Ishpreet, hi. So, that is not the case. Just to give you an idea is MAAN Aluminium is a converter. So, we buy raw material from the primary manufacturers that Hindalco, Vedanta, Nalco in India and obviously we are open to buy internationally as well. So, being a converter, our margins are fixed. The fluctuation in the metal is, we cover the fluctuation via MCX or LME. So, we are 95%-98% hedged on the commodities. Our margins are fixed once we have a conversion fixed with the customer. So, those margins are not impacted. Obviously, as I said, we have 2%-3% open where obviously it is a management call as to how we want to play the market. But we generally don't want to do that game because we don't know where the commodity is going to move. So, on that aspect, the margins are fixed and that is how we work.
- Ishpreet Kaur:** So, the raw material is back-to-back procurement as in how you get an order?
- Ashish Jain:** Yes. So, back-to-back hedged on MCX or LME.
- Ishpreet Kaur:** Right. Could you help us with the volumes of the first half and Q2 on the manufacturing side?
- Ashish Jain:** Manufacturing side. I think, Umesh, do you have the numbers with you? Actually, I am traveling. Sorry. I don't have everything in front of me, but I think.
- Ishpreet Kaur:** Not a problem. Just if you could also throw some light on the operating profit per kg as of now and how do you see it moving in the next 1 and 2 years?

Ashish Jain:

So, again, I think per kg, if I give you the operating profit that is going to be. So, just to give you a sense, we keep the trading and manufacturing business together. So, it sort of gives a blended number, right and we do it on purpose. We don't segregate it. As I mentioned previously, the trading business is 1% EBITDA kind of business. The balance is manufacturing. So, Dewas engineer the numbers that we have and you will get the figures. There has been a dip as even on the last person who was asking me on call, we have had a dip because we have seen the anti-dumping duties impacted our business in the last 2 years and therefore per kg realization has come down. But the manufacturing side is pretty healthy. We are 10% EBITDA kind of numbers which has come down from 18%. But that is because even when the export business dips, the value-addition part of the business has dipped significantly. So, just to give a sense, because I know most people are going to ask a similar question. Let us say vanilla extrusion, your margin is example between 8%-10%. So, what happens is when we add value, for us value addition is powder coating and anodizing and machining. So, for example, when we add value for anodizing and powder coating, let us say your margin adds between 15%-18%. And then, subsequently you have a machined product. That is another 15%-18%. So, when we have businesses which require machined value-added product, and so that requires extrusion, anodizing and machining, you can see the cumulative value much better. So, that is our core focus. And that is where we are making the investment. Because we have realized that it is very similar. Even if you see a lot of extrusion in China have used a similar model, obviously India is catching up. So, we feel that post the investment that we are going to make, we are going to see a good ramp up in the next 3-5 years. Because most of the CAPEX we are doing is for adding value on the value addition side. For example, we don't have powder coating currently in-house. We have a very restricted machined capacity which is running almost at 90% capacity in the last 6 months. So, currently, we are not able to supply. We are trying to job work or we will have to request the customer that maybe we can't supply right now. So, that is an urgent need for the CAPEX and that is the direction we are going to work.

Management:

You asked so around the 4,000 MT we have processed in FY '26 H1.

Ishpreet Kaur:

4,000 MT for the first half?

Management:

Yes.

Ishpreet Kaur:

Thank you. Just lastly, would there be any further impact because of the US tariffs that come up for India?

Ashish Jain:

So, Ishpreet, I don't think so. I think 50% is a lot, right? If you see a commodity that costs Rs. 280 today or something like that, 50% on that is unbelievable. So, I do not know how the US consumer can keep affording that. As I said, the impact which has happened is that obviously the off-take on the shelf has dropped. So, consumers are not consuming as much as they could. So, maybe they will see one good quarter, but then they are going to see 2-3 bad quarters in the US. So, I don't think it is sustainable. I think it will only improve from now, whether it is 25-50 or whatever the number is, I cannot predict. But we believe it can only get better. I don't think you can go above 50. It is actually 55%. So, anything above that is going to be really or magic

happens and the US suddenly starts making a lot of Aluminum which again, a project to put an Aluminum smelting plant is minimum 5 years. So, I don't see that happening. But again, if the US knows something better than me, then we don't know. But as I said, we don't see it getting worse. In fact, we see it only improving.

Ishpreet Kaur: But even at the current levels of 50%, there definitely would be some demand destruction because of the end prices like you mentioned for the immediate short term, not 31.52 in the longer term?

Ashish Jain: Absolutely. Like last quarter, the numbers you see, they have improved. So, we have had customers come back because they were sitting on the fence, waiting for something better, which didn't happen. And now we are seeing the customers come back. Obviously, this last quarter Q4 in terms of the US is because holiday season impacts us every year. But we are seeing the customers come back because, up to what level do you hold back consumption at the end of the day? Because US being the biggest consumption. But yes, there has been some erosion in terms of demand, which has impacted us.

Moderator: Thank you. We have lost the line. We will take the next. That is Mr. Jatinder from Relax Capital. Please go ahead.

Jatinder: Hi, Ashish. Good evening. I have just two follow up questions on the same. So, if I look at FY '23 numbers, which was almost like Rs. 70 crore operating income. And if I do some backward calculation, we get to about 15%-18% EBITDA margins as far as the manufacturing is concerned?

Ashish Jain: Right.

Jatinder: So, in which year, now because these orders have started to come in and you are saying that these are higher value-added orders, by when do you think on a sustainable basis, we will reach that type of margin?

Ashish Jain: So, Jatinder, we have obviously done some forecasting and we believe that we should be able to get back within the next 2-3 years. Again, don't hold a gun to my head, but that is what we are hoping for. And we are working towards, we might see it next year. But as I said we generally look at long term. So, yes, let us say within 2-3 years, we should see that coming back.

Jatinder: And are contracts that you sign in terms of margins, very different between what you do for exports and what you do for India? Do you get any benefits?

Ashish Jain: I didn't hear the first. I couldn't hear.

Jatinder: So, basically, we also export and we will now incrementally see higher value addition in the domestic customer base. My question is, when you design or sign a contract or agree for a

production supply for an Indian customer, are the margins very similar in the same range? Or is it any different?

Ashish Jain: Yes, the margins are not similar. On the international market side, they are much better. So, they are not that great. But we will get to the scale in terms of overall costs coming down. So, the margins will be good, but they are not as good as the international market, 30%-40% off.

Jatinder: 30%-40% lower than what you get in the international markets?

Ashish Jain: Yes. So, that will be about 10%-12% is it?

Jatinder: No, I am saying it means if you are getting 100, then you will get 70 or something like that. Right, so if you are getting 80%? You are saying the blended will be still in the 15%-18%?

Ashish Jain: Blended. Yes, blended, because we are not going to stop the international ones, right? So, it will increase in fact, because this is going to be the additional volume, yes.

Jatinder: And my last question is related to your capacity, right? So, we are at 80% and we put the new lines, including the value-added. So, the 24,000 that we have, obviously, we will have a lower capacity utilization for the time being. But do you see that, so let us say, FY '29, should we be back to something like 80% capacity utilization? I am saying 3 years from now, do you see a ramp up?

Ashish Jain: Including ramp up 80% you can take it. Yes, we have a strategy to ramp up in the next 3 years and hit 80% of our capacity. And just, I think, I just want to correct you that is of the extrusion, not the value-add. The value-add is the investment we are going to make.

Jatinder: Correct.

Ashish Jain: So, just to clarify, yes, because you mentioned value-add in your statement that is how I was just correcting you. The capacity for 24,000 is the vanilla extrusion, which we will ramp up. And the value-add is where we are now having the investment to make the investment in, raising funds for that investment.

Jatinder: And is Mr. Ravinder Nath Jain on the call?

Ashish Jain: Yes, he is, I think.

Moderator: Yes, Mr. Jain, please go ahead.

Jatinder: I have just one question for Mr. Ravinder Nath Jain. You have been in the industry for so long. Do you have any outlook on how Aluminum prices will behave for the next 2-3 years?

Ravinder Nath Jain: You mean you are talking about the commodity?

- Jatinder:** Yes, the base commodity price.
- Ravinder Nath Jain:** Yes. We cannot predict on the commodity. You never know, because you see Aluminum in India is more than sufficient. What about the production we have in India, we are exporting 50%. So, in India, there is 50% spare capacity in India itself. So, because of our Indian government policy, they have a duty of 8%, which is going directly to the primary producers. You never know, just 4-5 months, the LME is 2400. Now it will touch 2800. You never know. So, we are not worried about the prices, because we don't have any role for the prices.
- Jatinder:** I am not concerned about the prices in terms of the impact on your business, but I am just asking your outlook in terms of this price?
- Ravinder Nath Jain:** I think so. These prices are, I think so it will not go much more down than this normal price. Normal price must be very from 2700-2900.
- Jatinder:** Got it. That is very helpful. Thank you, sir.
- Ravinder Nath Jain:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Vijay Pandey with Nuvama Wealth and Investment Limited. Please go ahead.
- Vijay Pandey:** Hi, sir. Thank you for having us on the call. I have two questions. These are from the clients, they joined previously, but they had to switch out. So, one was on the new CAPEX of Rs. 110 crores, which we are putting. So, this is entirely on the extrusion part, or is it the new part of like the value addition, or is it a mixture of both? And what will be the asset turns on the new CAPEX, consider 3 years or 5 years down the line?
- Ashish Jain:** Yes, the CAPEX that we are raising, so just to give you a sense, we have put a new Italian press, which has cost us close to Rs. 40 crores. We have done that totally through internal accruals. MAAN has generated that much cash flow where we have invested. We continue to do maintenance CAPEX and basic CAPEX through the revenues of the company that we're generating. The additional funds that we are raising, we are looking to add value addition products, land and machinery and building. We are not currently focused on enhancing the extrusion capacity because we believe that, as I said, we are a little bit hopeful that once we are close to hitting the 3-year ramp up, that is when we will add additional capacity. Though we are not restricting ourselves to that. But as I said, we see better realization numbers in the value addition. So, most of the funds are going to go towards the land and building and additional CAPEX for the value addition business.
- Vijay Pandey:** And sir, what will be the asset turns in terms of the revenue generation capability?
- Ashish Jain:** So, most of the revenue generation depends on the different value addition mix that we are going to do. But as I said, I won't be able to give you a guided number as such. Asset turns, we are

looking at least 5 years and we are hopeful that we can get back the EBITDA kind of numbers where we are between 15%-18% with the additional value addition.

Vijay Pandey: So, 15%-18%, is it EBITDA margin or is it gross margin?

Ashish Jain: EBITDA.

Vijay Pandey: That is pretty helpful, sir. And just wanted to understand, sir, one more thing on the working capital cycle. How is the working capital cycle in the industry in terms of export and domestic?

Ashish Jain: So, our net to cred is that working capital at 60-day cycle. But when you look at the export side, we have 60-90 day working capital cycle. And on the domestic side, we are more or less advanced to 30 days. So, that gives us a mixed number of 60 days. But in the domestic, in fact, we are pretty strong where we work on advanced models, as I said, and delayed credit cycles. Internationally, we have to give the 60 days that we give. But most of our customers on the international side are very large corporate as well. And the payment cycles are pretty automated. So, we are comfortable with this number.

Vijay Pandya: Thank you. These were the two questions. And I think we do not have any question online. So, sir, over to you for some closing remarks.

Moderator: Speakers, we have no questions at this point of time. I will just hand it over to you for closing remarks. Please go ahead.

Ashish Jain: So, I think I can give and then our Chairman and Managing Director, Mr. Ravinder Nath Jain can also give his closing statement. Thank you very much for all the investors, stakeholders to be on the call. Rest assured, we are very excited. We are very energetic. We have a very young, strong management team. And we have the experience of our Chairman and Managing Director, who is a veteran in the aluminum industry. So, we are very focused towards obviously giving our shareholders the best numbers. There are times which are obviously part of the industry, which are up and down. But our core focus is growth, development and try and maximize on our value addition and our capabilities. So, again, thank you, everybody. We are hopeful that we can deliver strong numbers every quarter. And again, thank you very much. I will hand over to our Chairman for closing words as well.

Ravinder Nath Jain: Namaskar to all investors. MAAN Aluminum Limited is a company which does not believe in volume. We believe in quality and on the price. We are not focusing maximum on our extrusion. Although extrusion is very important because this is also a raw material for the machining, for anodizing, for powder coating. And one more project which is coming in, which is exclusive in India, this is the first project. I believe that project will do very good because this is a 100% replacement of import. So, our new capacity is enhanced by 24,000 tons. I believe, very strongly believe, by the next financial year, closing March, we will definitely complete this 24,000 tons. I am very sure and very confident. Also, within 6 or 8 months, we will start that precision tubing,

which is very important and very profitable business, as well as we are also announcing the machine shop for the value addition.

In a nutshell, we are basically focusing for the extrusion for defense and aerospace and EV battery, which trial has been already started. There are two items which we have already success for the defense items, but for the auditing, approval of the sampling and everything must take around about 6 months. I hope shareholders want the profit end of the day. And as Ashish told you, within 3 years, you will see the performance is just go, maximum number is old, highest number, then more than double. I am very sure. Thank you very much.

Moderator:

Thank you. On behalf of MAAN Aluminium Limited, that concludes this conference. Thank you for joining us, you may now disconnect your lines.