

MMP Industries Limited

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Monday, 25th 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

Sub: Investors Presentation for the Audited Financial Results of the Company for the Quarter and Year (Q-4)/FY25-26 ended 31st March, 2026.

Ref: NSE Script Code - MMP

Dear Sir / Madam,

With reference to the captioned subject, kindly find enclose Investor Presentation for the Audited Financial Results of the Company for the Quarter and year (Q-4)/FY25-26 ended 31st March, 2026.

Kindly disseminate the same on website.

Sincerely,

For MMP Industries Limited

Madhura Ubale

CS & Compliance Officer

Add: Nagpur



MMP Industries Ltd.

Leadership and Excellence in Aluminium



Q4 & FY26

INVESTOR PRESENTATION

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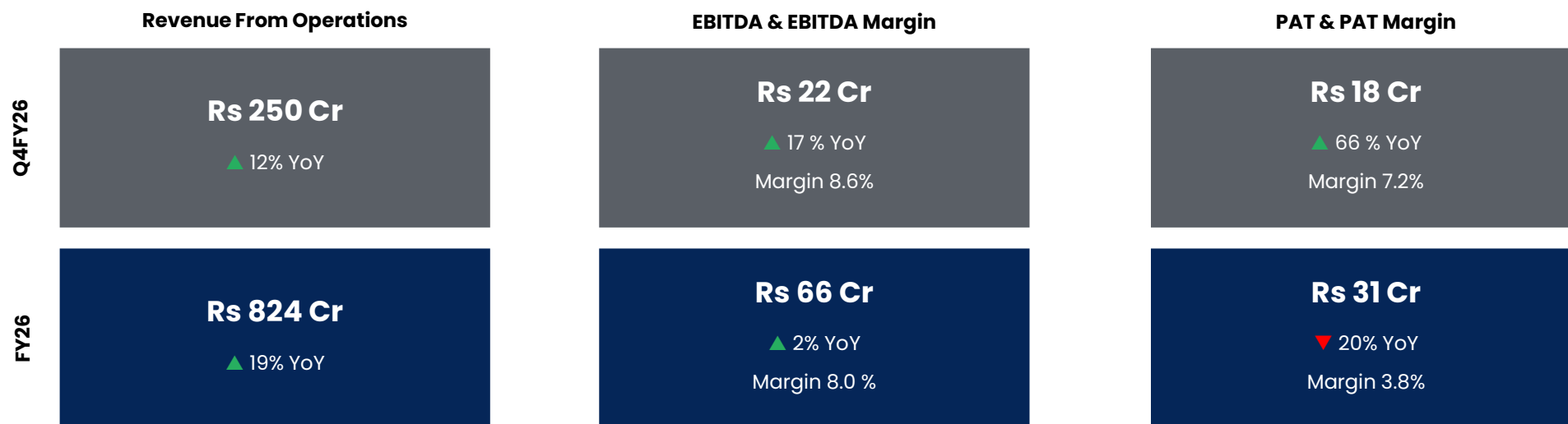
- 1 Q4 & FY26 Performance
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Q4 & FY26 Highlights



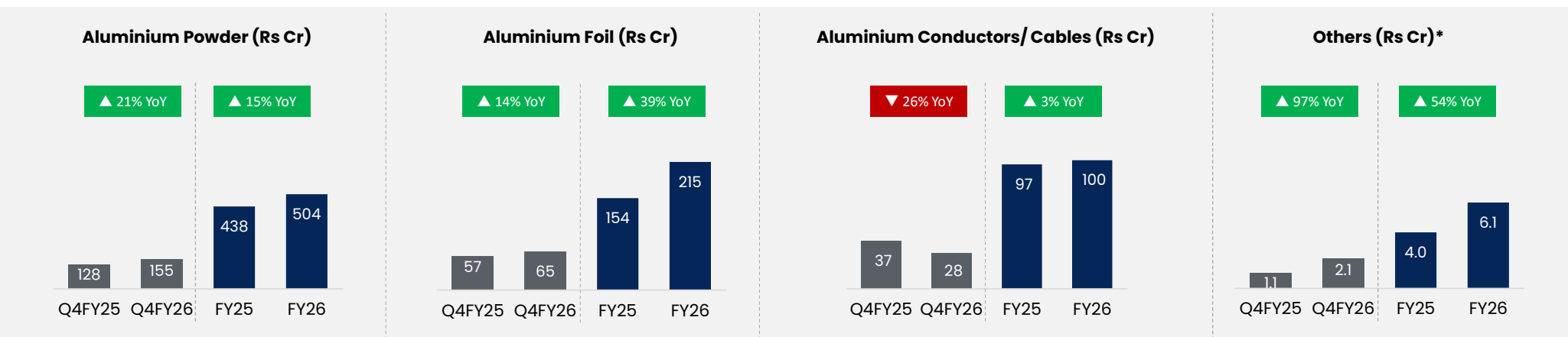
Highest Ever Quarterly & Full Year Performance



Business Updates

- Revenue growth was driven by strong performance in the **Aluminium Powders and Foils businesses**, supported by **improved exports, better realizations, favourable metal prices and higher capacity utilization**.
- EBITDA improved due to **better product mix, improved operational efficiencies** in the Powder and Foil segments, despite **EBITDA losses of Rs 1.82 Cr in Q4FY26 and Rs 4.08 Cr in FY26** from **newly incorporated subsidiaries** during their ramp up phase.
- PAT growth was supported by **improved operating performance** along with **net exceptional credit of Rs 5.45 Cr (post tax)**, primarily related to insurance claim receivables, salvage realisation and provision adjustments under the New Wage Code.
- FY26 performance was impacted by the **April 2025 fire incident at the Umred facility**, resulting in an **estimated Revenue loss of Rs 45 to 50 Cr and EBITDA impact of approximately Rs 7 to 8 Cr during the year**.
- Despite volatility in aluminium prices and inflationary pressure across key input materials during H2FY26, the Company demonstrated **strong operational resilience** through **improved execution, better product mix, sustained export traction and continued focus on operational efficiencies**.

Strong Growth Momentum Across Segments



Segment Wise Updates

- Aluminium Powder:** Strong performance supported by healthy domestic demand, improved exports, better realizations and higher value-added product mix; achieved record exports during FY26 with Europe and Africa emerging as key markets. Persistently elevated metal prices and higher input costs may impact near term demand during Q1/H1FY27; expects FY27 growth of ~13–15%.
- Aluminium Foil:** Strong performance driven by healthy volume growth, improved realizations, higher utilization and operational efficiencies; elevated foil stock prices continue to create near term headwinds for bare foil and allied product sales. Security Printing and Lidding Foils are expected to be launched by Q3FY27, while the Company expects the Foils business to deliver ~15% growth in FY27.
- Aluminium Conductors and Cables:** Performance remained impacted by slower execution in government linked electrical infrastructure projects, prolonged payment cycles and elevated aluminium prices affecting buying sentiment. Received BIS approval for AL59 conductors, while LT Cable pilot launch is expected in June 2026 to support future growth.
- Polymer Insulators:** Phase II is fully operational with FRP rod manufacturing successfully developed in house, strengthening backward integration and product reliability. Approvals from major EPC contractors and transmission companies, including Power Grid, are expected during Q2FY27, while meaningful sales ramp up is expected from Q3FY27 onwards with healthy margin potential.

Others include contribution from the Polymer Insulator business of Rs 1.3 Cr in Q4FY26 and Rs 2.3 Cr in FY26.

Consolidated Profit & Loss Statement – Q4 & FY26



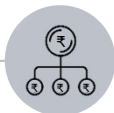
| Particulars (Rs Cr) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ% | FY26 | FY25 | YoY (%) |
|--|--------------|--------------|----------------|--------------|-----------------|--------------|--------------|-----------------|
| Revenue From Operations | 249.7 | 223.1 | 11.9% | 203.3 | 22.8% | 824.0 | 691.9 | 19.1% |
| Other Income | -0.1 | 0.0 | | 0.5 | | 1.3 | 1.0 | |
| Total Income | 249.6 | 223.1 | 11.8% | 203.9 | 22.4% | 825.3 | 692.9 | 19.1% |
| Cost of Goods Sold | 199.0 | 179.3 | | 159.5 | | 656.3 | 534.8 | |
| Gross Profit | 50.6 | 43.9 | 15.2% | 44.4 | 14.0% | 169.1 | 158.1 | 6.9% |
| Gross Margin | 20.3% | 19.7% | 59 bps | 21.8% | -150 bps | 20.5% | 22.8% | -233 bps |
| Employee Benefits Expense | 12.8 | 12.0 | | 11.9 | | 47.9 | 44.0 | |
| Other Expenses | 16.2 | 13.5 | | 14.2 | | 54.8 | 49.3 | |
| EBITDA | 21.5 | 18.4 | 16.7% | 18.2 | 17.8% | 66.3 | 64.9 | 2.1% |
| EBITDA Margin | 8.6% | 8.3% | 36 bps | 9.0% | -33 bps | 8.0% | 9.4% | -133 bps |
| Depreciation and Amortisation Expenses | 2.9 | 2.6 | | 2.9 | | 11.3 | 9.7 | |
| EBIT | 18.6 | 15.9 | 17.3% | 15.3 | 21.4% | 54.9 | 55.2 | -0.4% |
| EBIT Margin | 7.5% | 7.1% | 35 bps | 7.5% | -6 bps | 6.7% | 8.0% | -131 bps |
| Finance Cost | 3.8 | 2.9 | | 3.6 | | 13.3 | 10.2 | |
| Profit Before Tax | 14.9 | 13.0 | 14.7% | 11.7 | 26.7% | 41.6 | 45.0 | -7.5% |
| Share of Profit / (Loss) of Associates | 2.1 | 1.4 | | 2.7 | | 8.2 | 6.1 | |
| Exceptional Items | 7.6 | 0.0 | | -0.1 | | -9.7 | 0.0 | |
| Tax Expense | 6.6 | 3.5 | | 3.0 | | 9.1 | 12.2 | |
| PAT | 18.0 | 10.9 | 65.6% | 11.4 | 56.1% | 31.0 | 38.9 | -20.2% |
| PAT Margin | 7.2% | 4.9% | 234 bps | 5.6% | 155 bps | 3.8% | 5.6% | -185 bps |
| Diluted EPS (Rs/share) | 7.08 | 4.28 | | 4.50 | | 12.21 | 15.30 | |

Growth Strategy & Investment Rationale



01

Strong & Diversified Growth Platform



• Evolving Product Mix

- › Established aluminium powders business with steady demand, supported by an improving product mix towards advanced aluminium powders
- › Foils business scaling up with new products*, improving utilization and margins
- › Expansion into insulators, cables, and conductors

• Export Growth

Strong increase in exports in FY26, supported by AVL Belgium partnership and expanding global demand

• Strategic Developments

Ongoing development with ISRO for advanced aluminium powders

02

Growth Capex: Executed & Planned



• Executed

Rs 35-40 Cr invested in Polymer Insulators

• Near-Term (FY27)

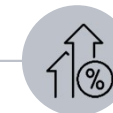
- › Rs 30 Cr renewable energy project (commissioning by H1FY27)
- › Rs 5 Cr LT cable pilot launch targeted in Q1FY27
- › Rs 13-15 Cr wire rod facility planned (commissioning by H2FY27)

• Medium-Term

Rs 85-90 Cr Planned Capex for LT Cables Over Next 2-3 Years in Two Phases

03

Clear Path to Margin Expansion



- **Operating leverage** from higher capacity utilization

- **High-margin segments** (Polymer Insulators)

- **Cost savings** through renewable energy

- **Backward integration** improving efficiency

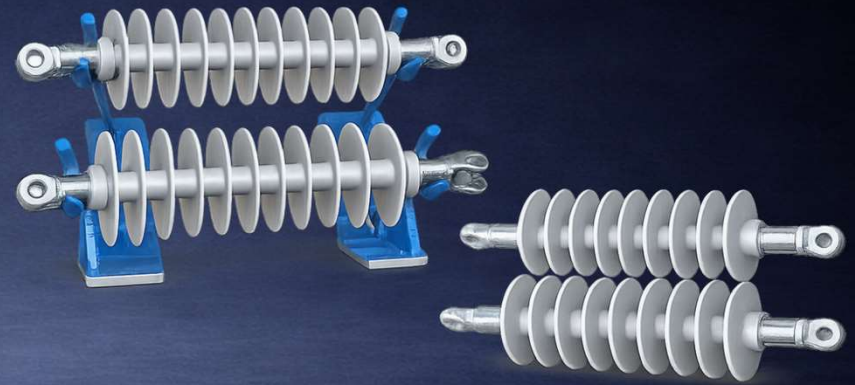


Focused investments and execution provide strong visibility for growth acceleration and margin improvement, with the Company targeting ~20-25% YoY growth driven by capacity expansion, new business scale-up, and increasing exports.

*Security Printing and Lidding Foil launches targeted in Q3FY27.



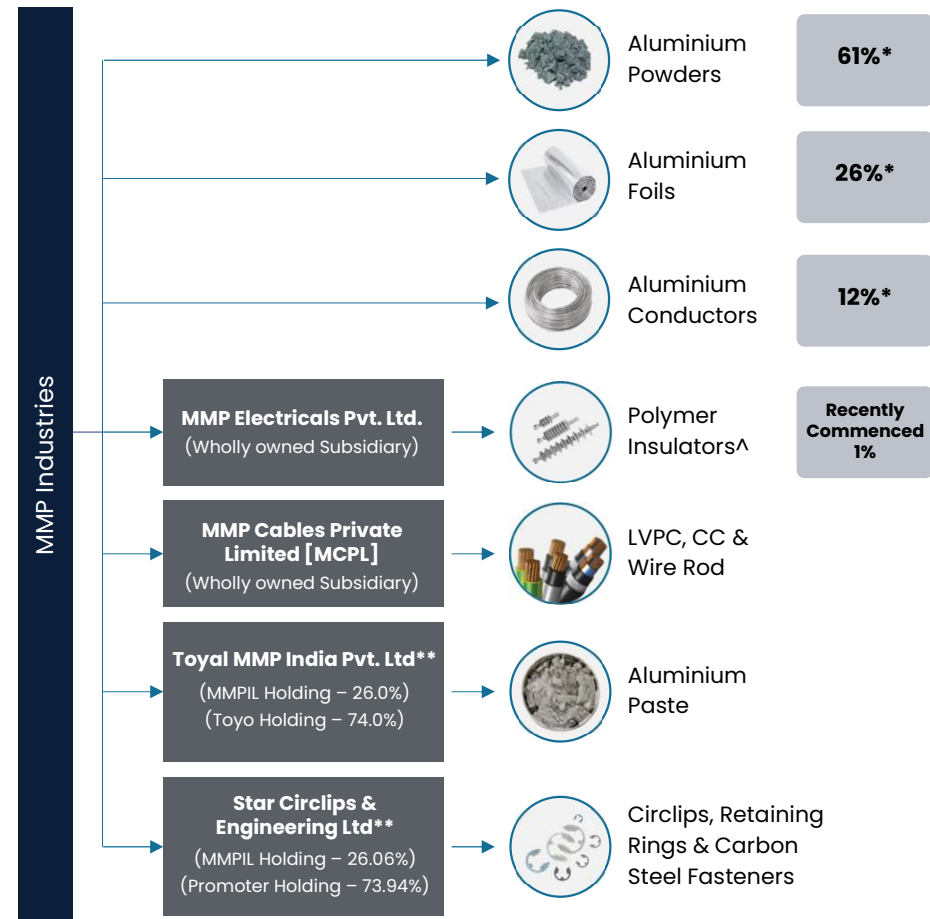
Company Overview



Company Overview



- 40 + Years of Expertise:** A leader in manufacturing aluminium powders, foils, and conductors/ cables.
- Diverse Industry Applications:** Products are used in **explosives, AAC blocks, pesticides, and pharmaceuticals**, meeting a wide range of market needs.
- Global Reach & Validation:** Trusted by top Indian and global companies, with a strong presence in the **domestic market** and expanding exports to **Europe and Africa**.
- Strategic Partnership:** Joint Venture with **Toyo Aluminium K.K. (Japan)** boosts market position through technological support and value chain enhancement.
- Sustainability Leadership:** Achieves **zero emissions discharge** and fulfills **20% of energy needs in-house through renewable sources**, with plans to significantly expand renewable energy generation.
- State-of-the-Art Facilities:** 4 manufacturing units in and around Nagpur, Manufacturing Aluminium Powders, Foils, and Conductors/Cables.



*Segment-wise Revenue Mix (FY26); ** Associates/ JV; LVPC: Low Voltage Power Cable, CC: Covered Conductor; ^ Recently commissioned and currently in the initial ramp up phase.

Leadership Team



Mr. Arun Bhandari

Managing Director

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



Mr. Mayank Bhandari

Director

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



Ms. Rohini Bhandari

Non-Executive,
Non-Independent Director

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



Mrs. Sakshi Bhandari

Member of
Promoter Group

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

Independent Directors

Mr. Vijay Singh Bapna (2018 onwards)

Chartered Accountant

Mr. Sunil Khanna (2018 onwards)

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

Mr. Sanjay Sacheti (2022 onwards)

Chartered Accountant and Company Secretary

Mr. Sachin Nirgudkar

Bachelor's Degree in Engineering (Machine Tools)

Ms. Ulka Kulkarni (2023 onwards)

Bachelor of Commerce and Company Secretary

Strategically Located Manufacturing Facilities



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



Company owns 150 acres land bank out of which currently 110 acres is utilized, and balance is for future activities.



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

Manufacturing facilities located in and around Nagpur, Maharashtra



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



Unit II
Hingna, Nagpur (Aluminum powders)



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



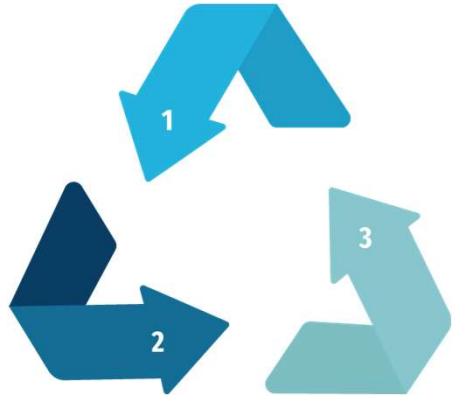
Unit III
Umred, Dist. Nagpur (Aluminium powders and foils)

4 units on 110 acres (150 acres)

| Division | Capacity (MTPA) | | |
|--|-----------------|-----------|----------------|
| | Q4FY26 | Expansion | Post Expansion |
| Powders | | | |
| Atomized | 12,000 | - | 12,000 |
| Pyro & Flakes | 16,800 | - | 16,800 |
| Leafing | 300 | - | 300 |
| Foils | | | |
| Rolling Mill Section | 8,400 | - | 8,400 |
| Conversion Section | 3,600 | - | 3,600 |
| Conductors | | | |
| Conductors/Cables | 7,200 | 1,200* | 8,400 |
| Polymer Insulators (In Units) (Capacity Varies on Basis of Product Mix) | | | |
| Polymer Insulators | 10,00,000 | - | 10,00,000* |

* 1,200 MTPA Expected to be commissioned in Q1FY27, Capacity can vary depending on the product mix

Sustainability Leadership and Zero Discharge Facility



1

Zero Discharge & Emissions-Free Operations:

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

2

Renewable Energy Integration:

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

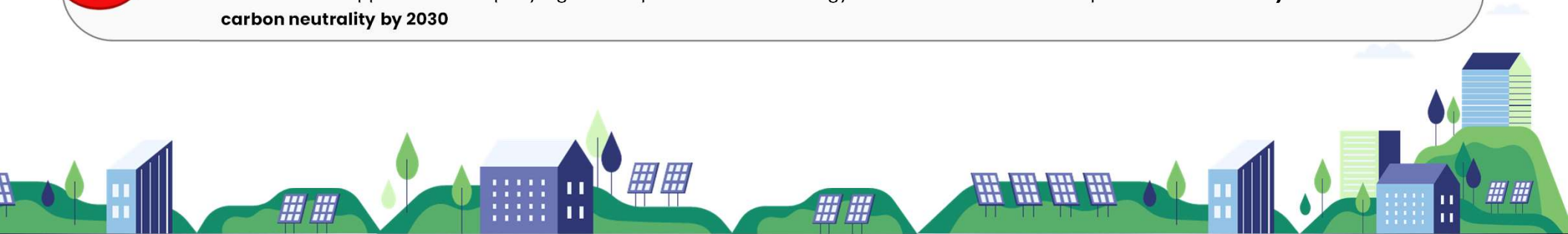
3

Eco-Friendly Landscape Development:

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



- A **7 MW** group captive solar park is under development under the open access scheme with a capex of **Rs 30 Cr**; **land acquisition has been completed** and **commissioning is targeted for H1FY27**.
- This initiative supports the Company's goal to expand renewable energy to **40–50%** of total consumption in the next **3–4 years** and achieve **carbon neutrality by 2030**





Product Portfolio



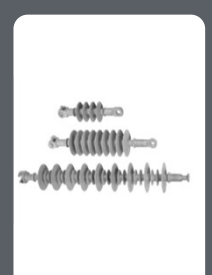
Aluminium
Powders



Aluminium
Foil



Aluminium
Conductors /
Cables

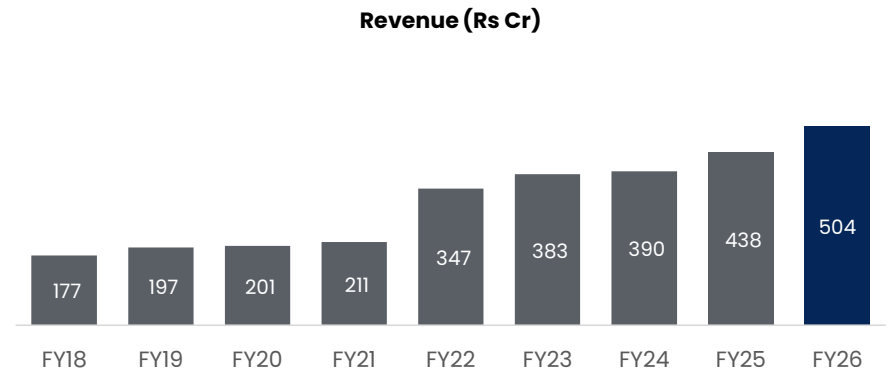
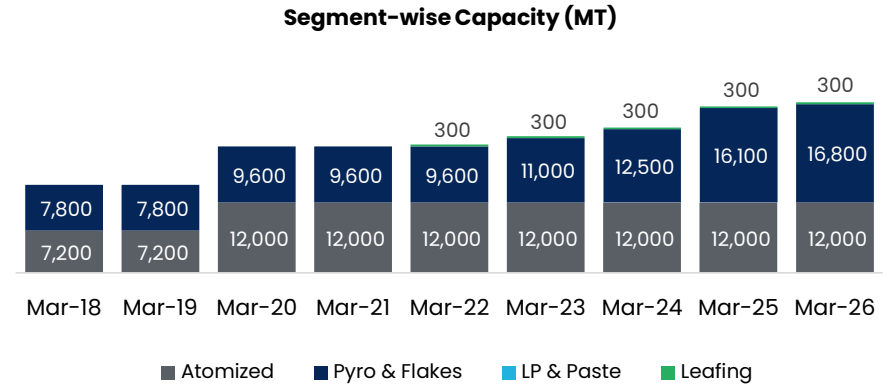


Polymer
Insulators
(New Product)

Powders: Setting the Standard as an Industry Leader



- Aluminium Powder is a **fine, granular material** produced from **high-purity (99.7%) electrolytic-grade Aluminium ingots** using advanced atomization and milling techniques.
- Lightweight, highly reactive, excellent thermal and electrical conductivity, corrosion resistance, and high reflectivity, used in varied industries such as **Infrastructure, Construction, Mining, Agriculture, Defense, Automotive, and Aerospace**
- Current Capacity: Atomized Powder is 12,000 MTPA** (captive use 8000-9000 MTPA), **Pyro/Flakes is 16,800 MTPA** and **Leafing is 300 MTPA**
- Contributes ~ **61% of Total Revenue (as of FY26)**



- Strong performance supported by healthy domestic demand, improved exports, better realizations and higher value-added product mix; achieved record exports during FY26 with Europe and Africa emerging as key markets.
- Pyro/Flakes capacity expanded to 16,800 MTPA, strengthening growth visibility and export opportunities.
- Elevated metal prices and higher input costs may impact near term demand during Q1/H1FY27; expects FY27 growth of ~13-15%

Diverse Applications & Growing Clientele



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

Marquee Clients



Toyal Group




Sumitomo Chemical




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Foils: Transforming from Startup to Industry Leader




- 


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

- 

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

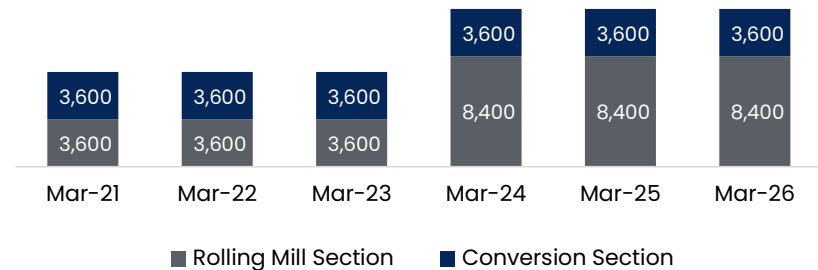
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Current capacity: Rolling Mill Section is 8,400 MTPA and Conversion Section is 3,600 MTPA

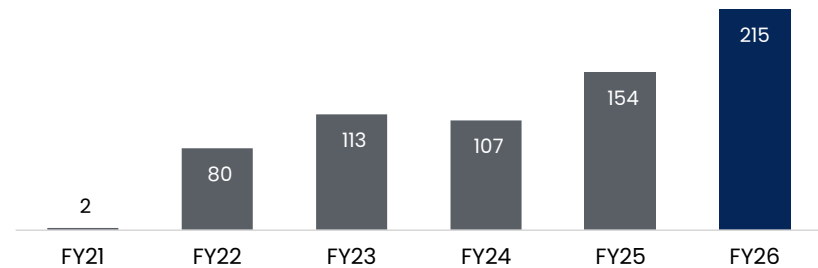
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Contributes **~26% of Total Revenue (as of FY26)**

Segment-wise Capacity (MT)



Revenue (Rs Cr)







- Strong performance driven by healthy volume growth, improved realizations, higher utilization and operational efficiencies.
- Value added printed foil utilization improved significantly during FY26; Security Printing and Lidding Foils expected to launch by Q3FY27.
- Elevated foil stock prices continue to create near term headwinds for bare foil and allied product sales; expects FY27 growth of ~15%.



Diverse Product Portfolio and Strong Client Partnerships



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

Marquee Clients



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Conductors/Cables : Powering Growth in the Transmission Sector

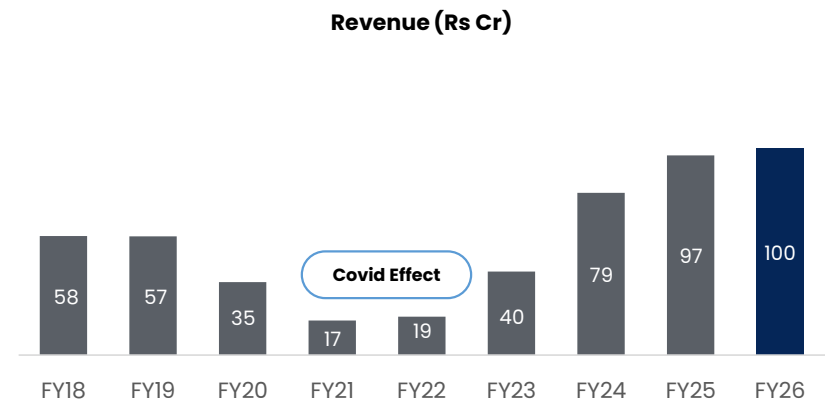
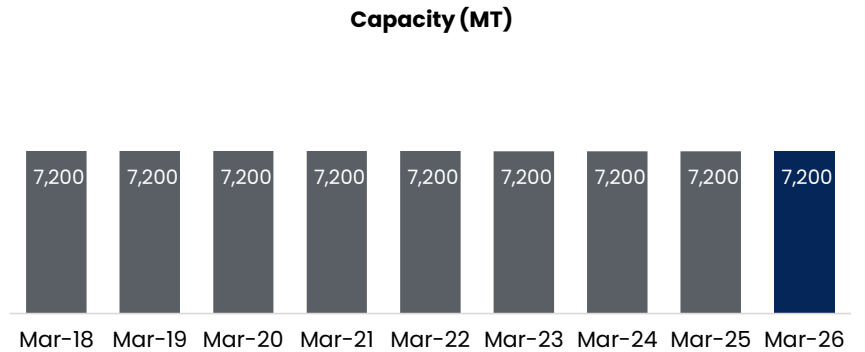


High-purity aluminium conductors/cables designed for high conductivity and durability, providing a **cost-effective alternative to copper cables for power transmission, telecommunications, and infrastructure.**

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

Current capacity: 7,200 MTPA

Contributes **~12 % of Total Revenue (as of FY26)**



- Performance remained impacted by slower execution in government linked projects and elevated aluminium prices affecting buying sentiment.
- Received BIS approval for AL59 conductors, while LT Cable pilot launch is expected in June 2026.
- Demand recovery in infrastructure projects and new product launches are expected to support future growth.



Polymer Insulators: Strengthening Growth Platform



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

33 kV Silicone Polymer Insulators



State of Art Facility



Product and Application:

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

Plant Location & Capacity:

- Unit IV –A, 27, MIDC Umred, Dist. Nagpur
- Capacity varies based on product mix, with strategic focus on **higher KV insulators** due to **superior value addition and margin profile**.

Current Status:

- **Capacity is fully operational** with limited balancing capex pending.
- **Product validation completed**; approvals from major EPC contractors and PGCIL expected during Q2FY27.
- Vendor registrations nearing completion with meaningful sales ramp up expected from **Q3FY27 onwards**.
- Commercial exports to **Nepal have commenced**, while discussions in the **US market** are progressing positively.

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



Enhanced Product Offerings through Valuable Partnerships



Star Circlips & Engineering Ltd Circlips, Retaining Rings & Carbon Steel Fasteners



MMPIL Holding: 26.06% | Promoter Holding: 73.94%

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

Key Highlights:

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

Benefit:

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

Toyol MMP India Pvt Ltd Aluminium Paste



MMPIL Holding: 26.0% | Toyo Holding: 74.0%

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

Key Highlights:

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

Synergy with MMPIL:

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

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



Industry Growth

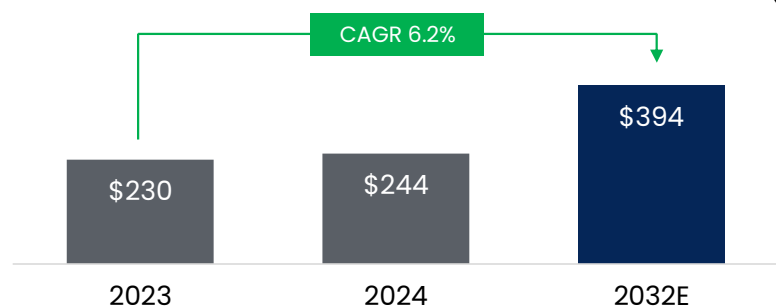


Aluminium Industry Growth: Opportunities on the Horizon



Global Aluminium Industry

(In Bn)

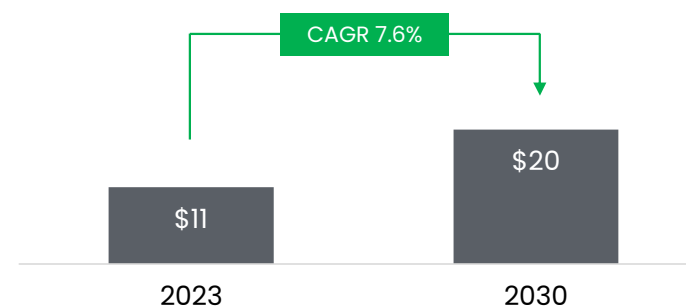


Growth Drivers:

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

Indian Aluminium Industry

(In Bn)



Growth Drivers:

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

Key Drivers Fueling Growth across Segments



Aluminium Powder

Explosives

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

AAC Block

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

Pesticides

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

Foil

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

Conductors/Cables

LVP Cables (New Investment)

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

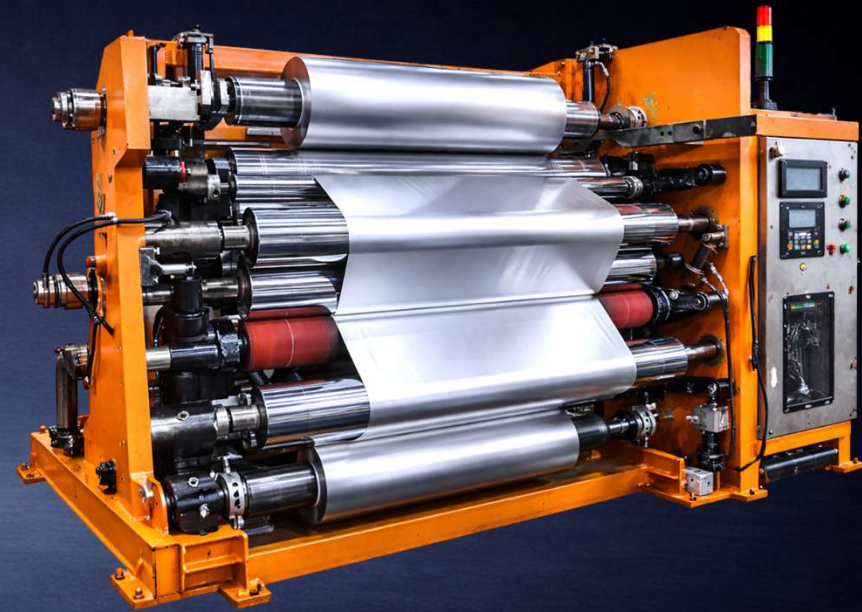
Polymer Insulators

Polymer Insulator (New Investment)

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



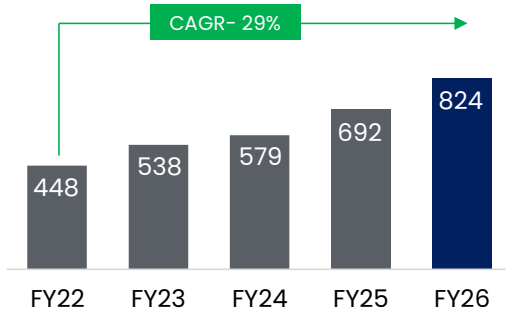
Financial Performance



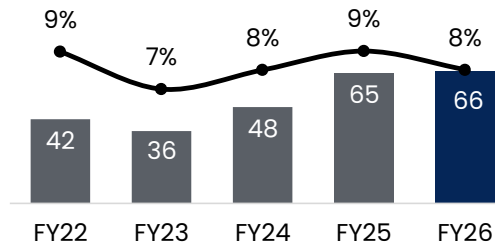
Track Record of Robust Consolidated Financial Performance



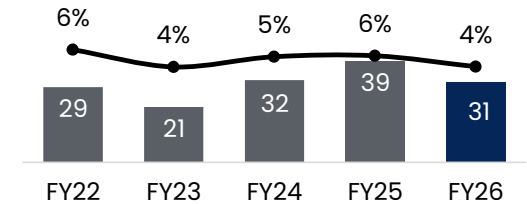
Revenue from Operations (Rs Cr)



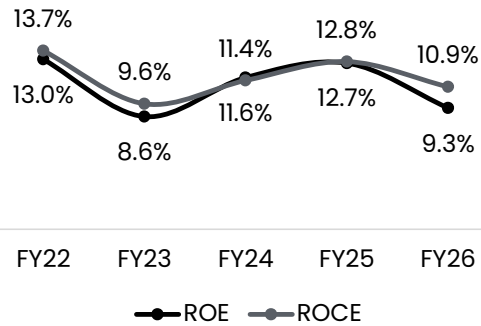
EBITDA (Rs Cr) & Margin (%)



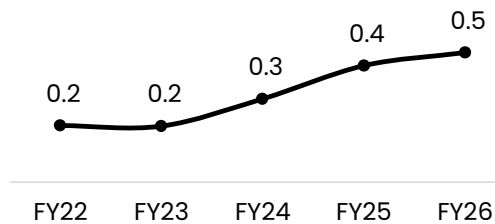
PAT (Rs Cr) & Margin (%)



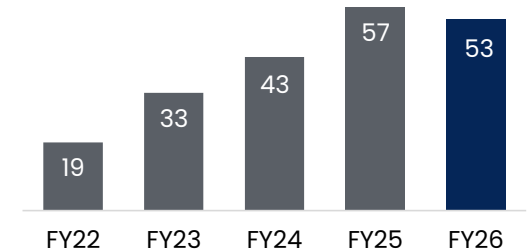
ROE(%) and ROCE (%)



Net Debt to Equity (x)



Cash Flow from Operations (Rs Cr)



ROE and ROCE were impacted during FY26 primarily due to the operational disruption in Q1FY26, which resulted in an estimated revenue loss of Rs 40-50 Cr and PAT impact of Rs 11-12 Cr. Additionally, newly incorporated subsidiaries in the ramp up phase incurred initial losses. With operational normalization and subsidiary scale up, profitability ratios are expected to improve going forward.

Consolidated – Profit & Loss Statement



| Particulars (Rs Cr) | FY22 | FY23 | FY24 | FY25 | FY26 | CAGR (%) |
|--|--------------|--------------|--------------|--------------|--------------|------------|
| Revenue From Operations | 448.3 | 538.3 | 578.5 | 691.9 | 824.0 | 29% |
| Other Income | 0.5 | 0.6 | 1.3 | 1.0 | 1.3 | |
| Total Income | 448.7 | 538.9 | 579.9 | 692.9 | 825.3 | 29% |
| Cost of Goods Sold | 343.0 | 428.7 | 450.6 | 534.8 | 656.3 | |
| Gross Profit | 105.8 | 110.2 | 129.3 | 158.1 | 169.1 | 19% |
| Gross Margin | 23.6% | 20.4% | 22.3% | 22.8% | 20.5% | |
| Employee Benefits Expense | 30.3 | 34.8 | 38.6 | 44.0 | 47.9 | |
| Other Expenses | 33.1 | 39.5 | 43.1 | 49.3 | 54.8 | |
| EBITDA | 42.4 | 35.9 | 47.6 | 64.9 | 66.3 | 20% |
| EBITDA Margin | 9.4% | 6.7% | 8.2% | 9.4% | 8.0% | |
| Depreciation and Amortisation Expenses | 6.3 | 6.9 | 8.0 | 9.7 | 11.3 | |
| EBIT | 36.1 | 29.0 | 39.6 | 55.2 | 54.9 | |
| EBIT Margin | 8.0% | 5.4% | 6.8% | 8.0% | 6.7% | |
| Finance Cost | 3.6 | 4.5 | 6.8 | 10.2 | 13.3 | |
| Profit Before Tax | 32.4 | 24.5 | 32.8 | 45.0 | 41.6 | |
| Share of Profit / (Loss) of Associates | 4.6 | 2.8 | 7.2 | 6.1 | 8.2 | |
| Exceptional Item | 0.0 | 0.0 | 0.0 | 0.0 | -9.7 | |
| Tax Expense | 8.1 | 6.0 | 8.3 | 12.2 | 9.1 | |
| PAT | 29.0 | 21.3 | 31.6 | 38.9 | 31.0 | 18% |
| PAT Margin | 6.5% | 4.0% | 5.5% | 5.6% | 3.8% | |
| EPS (Rs/share) | 11.41 | 8.39 | 12.46 | 15.30 | 12.21 | |

Consolidated – Balance Sheet Statement



| Liabilities (Rs Cr) | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Share Capital | 25.4 | 25.4 | 25.4 | 25.4 | 25.4 |
| Reserves & Surplus | 212.6 | 231.7 | 263.6 | 298.0 | 321.1 |
| Shareholders' Funds | 238.0 | 257.1 | 289.0 | 323.4 | 346.5 |
| LT Borrowings | 6.8 | 6.7 | 13.4 | 32.1 | 43.2 |
| LT Provisions | 2.6 | 8.6 | 2.8 | 2.9 | 4.8 |
| Other Non-Current Liabilities | 7.5 | 4.2 | 12.5 | 17.4 | 19.1 |
| Total Non-Current Liabilities | 16.9 | 19.4 | 28.6 | 52.5 | 67.1 |
| ST Borrowings | 45.3 | 50.9 | 79.9 | 124.1 | 141.3 |
| Trades Payable | 21.3 | 18.6 | 23.2 | 27.1 | 46.2 |
| Other Current Liabilities | 12.6 | 10.9 | 13.4 | 20.5 | 21.6 |
| Short Term Provisions | 1.0 | 1.1 | 0.9 | 1.4 | 2.2 |
| Total Current Liabilities | 80.2 | 81.5 | 117.4 | 173.1 | 211.3 |
| Total Liabilities | 335.1 | 358.0 | 435.0 | 549.0 | 624.9 |

| Assets (Rs Cr) | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| PPE & Intangible Assets | 147.2 | 159.9 | 182.6 | 222.6 | 250.2 |
| Capital WIP | 3.8 | 14.6 | 27.5 | 28.4 | 38.3 |
| Financial Assets | 37.2 | 40.1 | 48.7 | 53.9 | 60.0 |
| Other Non-Current Assets | 9.8 | 5.2 | 1.9 | 4.1 | 10.9 |
| Total Non-Current Investment | 198.0 | 219.8 | 260.7 | 309.0 | 359.5 |
| Inventories | 76.9 | 86.2 | 111.0 | 134.9 | 158.1 |
| Trade Receivables | 51.8 | 44.6 | 57.1 | 89.5 | 88.8 |
| Cash and Cash equivalents | 0.2 | 2.0 | 0.4 | 11.0 | 2.0 |
| ST Loans and Advances | 0.0 | 0.2 | 0.2 | 0.2 | 0.3 |
| Other Current Assets | 8.2 | 5.3 | 5.7 | 4.5 | 16.2 |
| Total Current Assets | 137.2 | 138.2 | 174.3 | 240.0 | 265.4 |
| Total Assets | 335.1 | 358.0 | 435.0 | 549.0 | 624.9 |

Consolidated – Cash Flow Statement

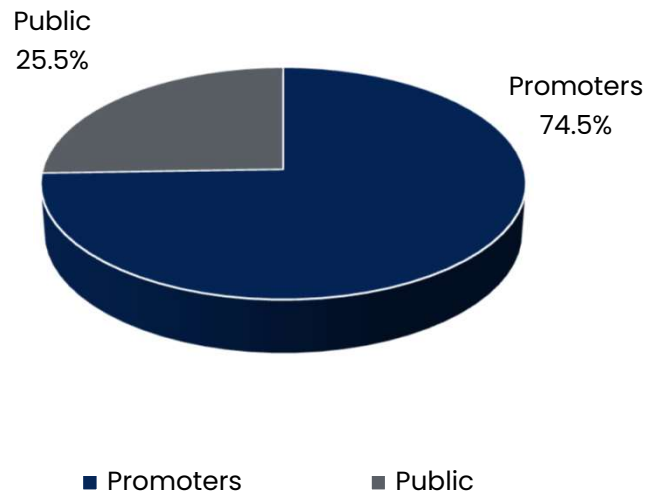


| Particulars (Rs Cr) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|--|------------|-------------|------------|-------------|-------------|-------------|
| (A) Net Cash Flow from Operating Activities | 35.9 | 19.0 | 32.8 | 42.8 | 56.8 | 53.3 |
| (B) Net Cash Flow from Investing Activities | -27.0 | -19.5 | -23.8 | -41.7 | -51.0 | -54.9 |
| (C) Net Cash Flow from Financing Activities | -1.4 | 0.4 | -7.2 | -2.7 | 4.8 | -7.4 |
| Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | 7.5 | -0.2 | 1.8 | -1.7 | 10.6 | -9.0 |
| Opening Cash & Cash Equivalents | -7.1 | 0.4 | 0.2 | 2.0 | 0.4 | 11.0 |
| Cash and cash equivalents at the end of the period | 0.4 | 0.2 | 2.0 | 0.4 | 11.0 | 2.0 |

Stock Information



Shareholding Pattern (as on 31-Mar-26)



Script Related Information (as on 22-May-2026)

| | |
|-------------------------------|--------|
| NSE Code | MMP |
| CMP (Rs) | 288.00 |
| Market Cap (Rs Cr) | 731.57 |
| Shares O/s (Cr) | 2.54 |
| Face Value (Rs) | 10 |
| Average Trading Volume ('000) | 24 |

THANK YOU



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CIN No. : L32300MH1973PLC030813

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