

04th June, 2026

<p>To, Manager Dept. of Corporate Services Bombay Stock Exchange Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 Fax : 022- 22723121/2037/2039/2041 Scrip Code : 532906 corp.relations@bseindia.com</p>	<p>To, Manager Dept. of Corporate Services The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai - 400 051 Fax: 022-26598237/38, 26598347/48 Scrip Code : MAANALU cmlist@nse.co.in</p>
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Dear Sir / Madam,

Subject: Transcript of the Analyst/Investor Call Held on 01.06.2026

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 01.06.2026. The above information is also hosted on the website of the Company.

Kindly take the aforesaid information on record and oblige

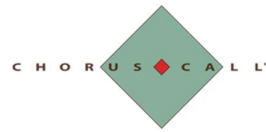
Thanking you
Yours faithfully
For Maan Aluminium Limited

Sandeep
(Company Secretary)



“Maan Aluminium Limited
Q4 FY26 & Full Year FY26 Earnings Conference Call”

June 01, 2026



MANAGEMENT: **MR. ASHISH JAIN – EXECUTIVE DIRECTOR – MAAN ALUMINIUM LIMITED**
MR. UMESH CHANDRA PANT – CHIEF FINANCIAL OFFICER – MAAN ALUMINIUM LIMITED

MODERATOR: **MR. SAMAY SHAH – NUVAMA WEALTH**

Moderator: Ladies and gentlemen, good day and welcome to Maan Aluminium Limited Q4 FY26 and Full Year FY26 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 the 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Samay Shah from Nuvama Wealth. Thank you and over to you, Mr. Shah.

Samay Shah: Yes, thank you everyone for joining us today to discuss the Q4 FY26 and FY26 Earnings of Maan Aluminium Limited. We would like to thank the company for giving us the opportunity to host this call.

On the call with us today, we have the management of the company represented by Mr. Ashish Jain, the Executive Director, and Mr. Umesh Chandra Pant, the Chief Financial Officer. I would now like to hand over the call to the management team for their opening remarks, post which we can open the floor for questions and answers. Over to you, sir. Thank you.

Umesh Chandra Pant: Thank you, sir. Good afternoon everyone. This is Umesh Chandra Pant, CFO of the company. On behalf of Maan Aluminium Limited, I welcome all our shareholders, investors, analysts, and stakeholders to our Q4 and FY26 Earnings Conference Call.

So, FY26 has been a year of strategic transformation for the company. The year was far more significant from a long-term perspective as it marked the transition of the company from a traditional extrusion player towards a higher value-added aluminium converter. During FY25-'26, the company delivered stable top-line performance despite continued volatility in commodity prices, slowdown in exports, and pressure on manufacturing margins.

The revenue from operations remained almost flat at INR809 crores as compared to INR810 crores in FY25. Well, the stable revenue was mainly supported by growth in domestic manufacturing business and better realizations. EBITDA increased by 3% to INR31 crores from INR30 crores last year. This improvement was achieved through better operational controls, improved value-added product mix, and optimization of overhead costs.

Profit before tax decreased by 18% to INR18 crores as against INR22 crores in the previous year. The decline was mainly due to increase in raw material prices, lower export contribution, pressure on manufacturing profitability, and higher operating cost arising from the oil and energy crisis during the year. Further, the government restrictions on gas supply also impacted production efficiency and energy costs, thereby affecting overall profitability of the company.

Profit after tax also reduced by 19% and stood at INR13 crores as compared to INR16 crores last year, primarily which is in line with lower profitability at the PBT level and increased energy-related operational cost. Net worth of the company increased significantly by 54% from INR178 crores to INR274 crores.

The improvement was primarily driven by the preferential capital raised by the company amounting to INR83 crores along with the retention of profits, which further strengthened the company's balance sheet and long-term financial position.

Overall, despite the challenging global market conditions, volatility in aluminium prices, and the impact of the oil and energy crisis including restricted gas supply, the company continued to maintain financial stability. The successful preferential capital infusion during the year significantly strengthened the company's net worth, liquidity position, and balance sheet, enabling the company to continue its expansion and long-term growth initiatives with a stronger financial foundation.

During the year, we successfully commissioned the new Italian extrusion press at Pithampur, increasing our extrusion capacity from 10,000 tons per annum to 24,000 tons per annum. We also completed the acquisition and refurbishment of the Dewas facility, which will become the foundation for our future tubing and downstream value-added business.

The investments undertaken over the last two years have substantially enhanced our technical capabilities, enabling us to manufacture wider profiles, higher strength alloys, complex geometries, and products suitable for aerospace, defense, automotive, and other specialized sectors.

At the same time, we acknowledge that the commercial ramp-up of these capacities has taken longer than originally anticipated because customer qualification cycles, project approvals, slower industrial demand in certain sectors, and further geopolitical uncertainty have impacted the pace of utilization.

However, we would like to emphasize that the challenge is primarily one of timing and utilization rather than capability creation. The capacities have largely been established, the infrastructure is available, and our focus now is on increasing throughput, expanding value-added offerings, and improving the asset utilization.

We remain encouraged by the growing inquiry pipeline, increasing participation in defense, aerospace, solar, and other engineering sectors, and further the opportunities arising from the import substitution initiatives under Make in India. The company remains financially strong following the successful preferential capital raise, which has significantly strengthened our balance sheet and positioned us well to pursue future growth opportunities.

Going forward, management's focus will remain on increasing utilization of newly created capacities, expanding our value-added section like fabrication, anodizing, powder coating, and tubing business, improving EBITDA per kg through higher value-added products, strengthening domestic and strategic customer relationships, maintaining financial discipline, and prudent capital allocation.

We remain confident that the investments made over the last two years will create meaningful shareholder value over the medium term. That's all. Thank you for your continued trust and support. Over to you, Nuvama team.

- Moderator:** Should I open the line for questions?
- Umesh Chandra Pant:** Yes.
- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. Sir, if you could help us understand what were the volumes for our extrusion division during Q4 and FY26 and the revenue as well as EBITDA that we did on this segment?
- Umesh Chandra Pant:** Yes, for FY26, the total extrusion capacity as well as value-added segments combined was almost 7,300 metric tons. And the average sale realization per kg was around from extrusion, it was INR340 per kg, and again from the value-added segment, it was comparatively higher.
- Madhur Rathi:** Sir, can you give me the number for value-added as well? What was the realization per kg?
- Ashish Jain:** So, we have a blended figure. Generally, we give the numbers on a blended basis. So, generally, if you look at EBITDA per ton basis, we were close to about 280 EBITDA per ton on a blended basis for all value-added products, extrusion, and anodizing, powder coating, everything.
- Madhur Rathi:** So, the realization on a blended basis was INR340 per kg?
- Ashish Jain:** No, EBITDA per ton.
- Madhur Rathi:** Okay, EBITDA per ton is INR340 per kg?
- Ashish Jain:** Yes, in dollar terms, it's about \$300 per ton.
- Madhur Rathi:** \$300 per ton. And sir, what was the realization if you could help me understand?
- Ashish Jain:** Yes, so realization again, we have a blended, and I can tell you in value crores. Umesh, you have the numbers with you, right?
- Umesh Chandra Pant:** So, the total sales realization was approximately INR300 crores.
- Madhur Rathi:** Okay, INR300 crores for FY26. Okay, fine. Got it. Now, sir, if I look at our business going forward, sir, what kind of ramp-up can we expect in our extrusions because our capacity has increased and what percentage of our volumes are coming from value-added products currently? And in FY27 and so maybe over the next one or two years, where should we see this number going forward?
- Ashish Jain:** Okay. So, I mean, I'm sorry, I didn't catch your name. Who is this?
- Madhur Rathi:** Sir, my name is Madhur Rathi.

Ashish Jain:

Yes, hi Madhur. So, Madhur, our ramp-up for the next three years is pretty significant. Actually, if you would have seen by the end of last year and this financial year, April onwards, we've done a lot of capex. So, by the end of the year, we did a lot of capex and what has happened is that this end of last year and the beginning of this year is a major investment cycle for us.

But these investment cycles to turn into revenue and profitability is taking longer than what we anticipated was purely because obviously the market dynamics what Umesh said initially. We can go through details if required. And our ramp-up now is going to be very significant because in the next two to three years, we're assuming that the market is going to substantially grow in that aspect as well.

Our focus has always been now that we've added extrusion capacity, we are adding capacities for our value-added products. That means anodizing, powder coating, machining, and tubing, which is the new business, which command very significant margins of close to 25% over and above the extrusion margins.

So, we would ideally in an ideal scenario, if I tell you, I would want to sell 100% of my extrusion, about the 24,000 tons that we are planning to achieve in the next three years, as value-added product. But I mean, the ramp-up is not going to be that significant. But even if we are able to capture the market on 15%-20% year-on-year, we should achieve 80% of our capacities in the next three years.

We've had this discussion previously as well and the ramp-up has got delayed this year. So, this year we are going to see a very flat year. That's what we feel. Obviously, if the commodity prices correct significantly, the overall economic environment corrects significantly for us, then that ramp-up will be faster. But we see that within the next three years, we should be in a very good position to achieve at least 75% of our capacities.

Madhur Rathi:

Got it. Sir, so if I were to think from sir, so I'm trying to think, sir, although next year we are expecting close to 7,000-7,500 kind of volumes based on a flattish year. Sir, can't we manufacture the commodity extrusions just till the time we get customer approvals for our value-added products and whatever requirement as per customers for the specification kind of product?

Ashish Jain:

Yes, so you're right. So, but also rather than pursuing aggressive volume growth at the lower margin level, we want -- we are focused on customer qualification, value-added products, operational stability for the higher end of the product. That's where we believe is our niche market.

Just how to explain to you, for example, you take some of our competitors, the largest extruders in India today, whether it's a Jindal or Hindalco extrusions, they are -- they also I would not comment and I don't speculate on their numbers and margins. So, but it's an industry understanding that they are volume-based players.

For us, our focus has always been OEMs and wherever we can add value. So, we don't -- we've had a rough year, let me be honest, because a lot of our value-added products which were on the export side took a hit. You know that and that's where because our -- it was the export market

where obviously the valuation was better and then the value-added product where had an additional benefit of margin. That got impacted.

So, we believe that once that comes back and the domestic value addition play, our margins will increase. So, we are working on it in a two-way strategy. One, the existing customers that we supply standard extrusion to, try and see what we can do in terms of making components and provide them the value addition and obviously look at players who want components altogether.

So, sometimes it's not what I want to do, sometimes also if the customer whose requirement is, "Oh no, we'll come to you only if you give me this said product with such value addition." So, it's a mix of both. But we don't turn away the customer as such. We work on qualifying the customer for either one of the case so that we at least retain the basic part of the business and when we feel that we are able to provide them with the solution, we provide that solution to them.

Madhur Rathi: Got it.

Ashish Jain: I hope I'm able to answer. Yes.

Madhur Rathi: Yes, sir. Sir, just one final question from my end. Sir, has the export whatever US tariff-related export issues, have they subsided or where is that for our export business? How should we see this going forward?

Ashish Jain: So, again, the problem is twofold. The tariff on global, so our big part of our market is the -- is America, right? Out of 100% of our export, about 80%-85% goes to the States. So, that's the largest chunk. That's where we're most impacted. The other countries across the globe are pretty stable and they have a very regular run rate of 2%-3% growth year-on-year.

But the States is where the volume is maximum, the profitability is maximum, and the consumption is maximum and the growth is maximum. So, the duty story of, you know, on aluminium products of 50% have been there now since I think 2024 once when the American administration came into the government.

So, it has not changed. It's been stagnant. But what is significant to note is that the aluminium commodity prices has shot up. So, and I think it has shot up by more than 50%. So, just imagine that you're going to buy a car which is now taxed at 50% and then the commodity price has increased by 50%. So, your actual net base only the raw material price has gone up by 75%.

So, a lot of customers are either staying back or waiting for better opportunities or I don't know what the customer scenario is, but that's where the slowdown has come and that's where we've felt the major impact. We believe that if the prices cool off a little or they stabilize a little and every inflation cycle, every five years where the commodity prices go up, things take time to acclimatize or for people to get adjusted to the high rates and then again the growth cycle picks up.

So, this has been that cycle for us. And also since the last quarter when the insurance company invoked the terrorism clause, since then the container availability is also affected towards the

market. Yes, so, post-war things became a problem. We had dispatches into the Gulf Middle East which just went on standstill of closed out I would say. And till today they've not restarted. So, we believe that obviously it will improve. We cannot have a state this state for very long. But it has impacted Maan significantly, because we had a very significant international exposure because earlier we were delivering containers on CIF basis.

Madhur Rathi: Got it. Sir, so if I look at our sir, our capacity has increased from 10,000 to 24,000. Sir, so is there a expected cost increase in terms of employee or fixed cost associated with this capacity or so what kind of cost increases are we expecting for FY27 because our volumes are going to be flat? So, if you could help me understand.

Umesh Chandra Pant: So, Yes, since again the FY27 would be a investment and commissioning year where our ramp-up cost will, I think will add up to again by INR7 crores INR10 crores in FY27 this year as well unless and until we obtain that operating kind of leverage. This additional cost in form of depreciation, finance cost, and another employee cost, trial runs and all will add up to another INR10 crores. So, we are trying to commission and trial to close the trial runs and all facilities fast. So that the ramp-up cost is reduced and we are able to enjoy that operating leverage at 24,000 tons of capacity.

Madhur Rathi: Got it. Sir, just a final question. Sir, our gross margins were always so our gross margins have taken a hit. I think they are close to 8% this quarter versus we used to do double digit earlier. So, what was the main issue for this gross margin increases and do we have price pass-through clause in our extrusion contracts?

Umesh Chandra Pant: Yes, of course, we are a converter only. So basically, we pass on the higher increased whatever the in terms of aluminium prices are increased. But yes, the operating cost we are not able to pass on an immediate basis though we have started discussing with the customers and trying to pass on that cost as well. But to an immediate extent that won't be possible.

But we are trying and another factor of this increasing the cost is the last year ramp-up cost also the energy cost and other operating cost like this finance cost and our depreciation and all increased also substantially. That is why our margins have taken a hit. But again, as I just told you that since we add up on the capacity utilization, definitely the fixed cost absorption will come down and we will be able to see better margins.

Madhur Rathi: Thank you.

Moderator: Mr. Rathi, please rejoin the queue for more questions. Next question comes from the line of Kevil Vora, an Individual Investor. Please go ahead.

Kevil Vora: Hi, am I audible?

Moderator: Yes, you are. Please go ahead.

Kevil Vora: Okay, Yes. Hi, thank you for the opportunity. I am new to the company, so I have a few questions. So, my first question is regarding the Dewas facility. So, what kind of products are

you manufacturing there? What are the orders and how do we see it scaling up over the medium term, let's say three years?

Ashish Jain:

So, Kevil, the Dewas facility that we have, to give you some technical understanding is that that is a precision tube line which we have invested. This is actually the first, if not let me say within the first or second because everybody does not disclose whether they have it. It's one of the first of its kind in India today.

What has happened is that we've invested in the facility capex and some machinery. To support that facility, we needed some more machinery as well, for which we have raised material through the preferential issue.

What has happened is that, after we finalize that machinery, there has been some cost increases and some other increases. So, the project cost basically overall had shot up. So, now we are in renegotiation of that particular machinery which we need to fulfill our plant at Dewas for the raw material for that precision drawing tube. So, there has been a delay on this project. But we are hopeful that we are trying to close that this year and make the capex after we renegotiate our machinery investment contract.

And that project has a basis of substantial margin as well because, it is going to be supplied to very industries where the technology requirement is very stringent, the qualification is very stringent, and the functionality is very stringent. So, these projects are they're actually quite secretive in nature. They take time. The customers take a lot of audits.

So, anytime it can take within six to eight months to even get your basic approvals in place. But we have quite a few customers who are interested and being one of the government's requirements of Make in India and local sourcing, we are getting a lot of interest in this line. As it is also the first time for us, we are trying to work with the technology providers for this for some type of cooperation where they can come and run the facility for us or like a joint venture.

But as of now, there's nothing on board. But we're working with them to get this machinery, this technology going ahead and being able to deliver completely. So, we had initially projected that, we will reap the benefits much faster than what we anticipated. But to be honest, something like this is quite expensive and now with the raw material costs up by 50%, the overall consumption also has gone up.

But the good part is that this is a complete import substitute business. You know, not if not this year or the next year, we are very confident that we should be able to at least do 40-50% of the utilization of that plant. And, that should give us substantial revenue.

I generally don't give any guidance and numbers as to what the realization and what the EBITDA per ton margins will be. But they're definitely better than most of the value addition chains that we do and therefore the realizations will be much better as per what working and what analysis we've done.

Kevil Vora:

Fair enough. So, coming to the sectors which you were talking about, so one of them would be, defense, aerospace and so on. So, are the audits taking place in our facilities? Is there any interest

from the customer side and is there any opportunity of export? So, are you in talks with some export customers or so on? So, could you give some color on that?

Ashish Jain:

Right. So, you've asked the question in two ways. So, first I'll refer to the aerospace or defense, automotive, which are nowadays the flavour of the year. So, we have multiple qualifications, right? So, we perform about 8 to 10 compliance audits and regulatory approval every year. We completed all of them. So, we are, our facility is audited and fully geared up for most of the automotive and defense space. But the Dewas plant is not, right?

So, the because the plant has to come online and get the qualifications, it's taking time which generally does happen with these agencies and infrastructure. And even our defense, we have multiple customers where our samples have been submitted. We are waiting on the development and growth to happen.

We already supply to a lot of people who in what do you call they provide more value-added and supply to the defense sector. So, we're like tier-two suppliers. So, the tier-one guys have been approaching us. We require one particular qualification or basically an audit which is required for that. So, that is pending for us. But nevertheless, that's something that's going to be completed in within the next six months.

But the customers, as I said, on the defense more so than the aerospace side, we have developed. We have developed their alloys also. We are now had the capacity that in-house in our foundry we can develop these alloys and supply the material. And we've sent samples out as well. I cannot disclose customer names, but the but the inquiries have been more so domestic.

Kevil Vora:

Okay. Yes. And sir, one last question about regarding the margins. So, I understand that there have been due to geopolitical tensions and so on our margins have been compressed. But when do you see the normalized margins coming in and what might be that number?

Ashish Jain:

Yes, so honestly telling you what we had forecasted for and what -- when we did multiple roadshows and what we were projecting, we were hopeful to achieve that next year. But I'm going to say maybe it's another two years out because again, as I said, geopolitical issues are more or less sorted, but the commodity prices and obviously the disruption that has happened and the machinery delays that have happened because of the cost increase we have been -- we've had to push this out.

So, honestly if you tell me, put my finger on it, it's probably two years away because even '27 we don't see, even so, even if today we say okay to the machinery, it's eight months for it to come and commissioning and, six-eight months for getting things done and established, which requires time and customer approval, process validation qualification cycles, all these things take time.

So, we are very positive from a management perspective that this is the road we want to take, these are the investments that we're going to do because we believe that selling only extrusion is something which is good, we know it very well, we're technically very strong, but we want to expand our margins. So, that's where our focus is.

Kevil Vora: Okay, fair enough. Thank you for answering my questions. Wish you all the best.

Ashish Jain: Thank you.

Moderator: Thank you. Next question comes from the line of Rajit, an Individual Investor. Please go ahead.

Rajit: Hi, can you hear me?

Ashish Jain: Yes.

Rajit: So, I was going through your past con-calls and there you had mentioned you had an agreement with Tata. So, what are the updates on those -- agreement or something?

Ashish Jain: No, again I would not let's not take names. Last time unfortunately we must have mentioned, but as the transcript goes and we are bound by heavy compliance. But yes, so companies like that we are working in. Again, qualification takes a lot of time. Samplings have been completed, everything is ready to go and we are very positive that it will materialize this year.

So, again, actually that's a good example. So, when we quoted this business, we were from a raw material price 50-60% lesser. So, obviously they have their own dynamics, they have to speak with their investors, customers and renegotiate prices, which I'm very happy to say has happened.

We are now in the stage where our first qualification has been submitted. Now the second batch will go. In fact, it will go in this month, in June itself. And once things materialize, that's going to be a significant good chunk for us. And if it happens, we'll definitely see that those numbers this year.

Rajit: Okay. That's from my side.

Ashish Jain: Thank you.

Moderator: Thank you. Next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity once again. Sir, just I just wanted to understand what would be the capex for FY27 and FY28?

Ashish Jain: Sorry, sorry, can you repeat that? Slowly because the volume there's some disturbance. What did you say?

Madhur Rathi: Yes, sir, I'll do that again. Sir, what would be the, what would be the capex for FY27 and FY28?

Umesh Chandra Pant: Yes, so Yes, the capex for FY27 most likely would be in the range from INR40 crores to INR50 crores and for FY28 another would be in between INR35 crores to INR40 crores.

Madhur Rathi: Sir, for FY28 it would be INR30 crores to INR40 crores?

Umesh Chandra Pant: Yes.

- Madhur Rathi:** Okay. And sir, just one question. Sir, this other non-current asset, this is advances to customers of INR16.4 crores in our balance sheet?
- Umesh Chandra Pant:** Yes, Yes, Yes, Yes. It is just advance. Basically, you must have been updated because we have purchased one office for our Delhi registered office. So, we have now purchased one office, so that was the advance that we have given to and there was some other portion to other related to some normal operating business.
- Madhur Rathi:** Okay, so nothing related to equipment that you were speaking at the Dewas facility. This is not regarding that?
- Umesh Chandra Pant:** No, no. Because for Dewas facility, already the talks are going on with our overseas vendors. We are renegotiating the contracts and prices because they are asking for some higher kind of thing, but we are renegotiating all this so that the optimum use of capital allocation is must be there. We should not spend anything like that. So, we are renegotiating with them.
- Madhur Rathi:** Got it. Sir, that was from my end. Thank you so much and all the best.
- Umesh Chandra Pant:** Thank you.
- Moderator:** Thank you. Next question comes from the line of Samay Shah with Nuvama. Please go ahead.
- Samay Shah:** Yes, thank you. Sir, I wanted to understand a little bit more about the Italian press that you've I think commercialized this year. So, how is it different than the traditional presses and how is it adding more value in terms of operational efficiencies? Can you please explain a little bit?
- Ashish Jain:** So, to be so, if I tell you from a layman perspective if you understand extrusion industry, it's a press which is a 9-inch press which, you can buy from China also. Even our press is Italian, but it's come from China. So, the good part about our press is that it is specifically for EV batteries, defence, and aerospace in terms of when it comes to technical understanding of our press, it is high tonnage with close diameter.
- So, basically this press will have stronger throughput for getting that particular quality parameters or the chemical, technical parameters in the profile. So, that's the reason why we purchased it. Plus it is a automatic press which gives us, as I said, better quality, better output, and better performance.
- And in aluminium, you have certain alloys, right, which are very close to steel. So, you have alloys like 2 series, 5 series, 7 series. You know, these are special grade alloys which standard presses cannot extrude, they'll break. So, you need very, very high presses with good strong tonnage. So, this press is capable of performing those operations.
- Samay Shah:** All right, understood. That is very helpful, sir. My next question is a little bit about the revenue mix over here. So, you think mentioned that the overall realization in absolute terms was INR300 crores from the manufacturing business this year. So, how much was from exports? Can you explain?
- Umesh Chandra Pant:** Yes, so it from export it was almost 50%, about INR150 crores.

Samay Shah: Okay. And assuming that you've said that the further years are going to be flattish, so again a INR150 crores revenue from export could be expected?

Umesh Chandra Pant: No, we are trying our level best. We are diversifying our, this geographical concentration risk by focusing upon the domestic market as well. But again, we are also renegotiating with the -- our customers because I told you the reasons were because some in between the last quarter when that insurance clause was revoked by the insurance company's terrorism clause.

So, we are renegotiating the Incoterms with our customers so that they can purchase on FOB basis so that we can outpass that kind of risk on product side as well and that price side as well and as well as different product mix as well. So, we are having different parameter where we are developing new customers in the new markets, export markets where we are targeting CIS market instead of US. We have appointed some overseas consultants. We are definitely we are trying to increase that share as well. Our very much effort is to retain that share as well as to increase our domestic market shares.

Samay Shah: Right, understood. And another question, sir, about the business. So, I wanted to understand what sort of supply contracts do we enter into? So, from our clients, do we get quarterly revenue visibility or a yearly contract is usually entered into?

Ashish Jain: No, so we don't have any contracts, any fixed return contracts. We generally have non-disclosure agreements in place where we have design and confidential information related clauses in our contract. But there is no fixed commitment contracts of supply or delivery. It's generally very open-ended and it changes depending on requirement. We might get forecasting for that, but it's very unpredictable. So, all of them are open-ended. No fixed term contracts.

Samay Shah: Understood. But as you said, the inquiry pipeline is quite robust right now.

Ashish Jain: That's right.

Samay Shah: Yes. And lastly on the industry, I wanted to understand so we've been hearing that aluminium prices are rising and there is there has been a shortage. So, what sort of issues are you facing right now in the business to procure your supplies, the billets, etcetera?

Ashish Jain: No, so we don't have any shortage. We're not -- we don't foresee any shortage in India also. If there is any temporary situation where one of the primary plants -- primary producer plants are under breakdown, renovation or something like that. So, we have been in the in this space now since our promoter has been in this space since 40-plus years.

So, raw material for us is actually, today we survive is one of our core strengths in terms of procurement and getting the material at the right price. So, we are capable of getting that material, we're capable of sourcing that material domestic or internationally. But we pride in ourselves and most of our export customers want Make in India, and origin of the smelting also to be in India.

So, we like to do that and give them that benefit which helps them satisfy their local government formalities and regulations. Because, today supplying from raw material from China or Russia

is generally not required, especially in the States. Other countries are still okay, but States and Europe require declaration of where this material is coming from. So, as of today, there is no issue.

I don't foresee any issue as well in the future. Demand is increasing, but at the same time, it's useful to note that, I think, I also read an article last year for the last year or something, the total exports of aluminium from India has dropped by 50%. Even for Maan, we've taken about a 30%-40% hit since the last three years slowly, slowly, 10% to 15% every year.

So, that is I think, obviously because of the duty structures that happened in the US and internationally. You're getting material subsidized as well, but the domestic story is good. You know, we've managed to claw back a lot of our business domestically, and we are focused on export as Umesh was mentioning we have people who are consultants and brokers who are there internationally who source orders for us.

But we are also focused on domestic because domestic growth story, especially on the defense side, no, we are seeing a lot of inquiries, and hopefully, we are quite hopeful that we should be able to convert at least few of them, if not all.

Samay Shah: Right, sir. That's great. Thank you so much for answering my questions in so much detail. Good luck for the future quarters. I'll fall back in the queue.

Ashish Jain: Thank you.

Moderator: Thank you. Next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, I just have one clarification. Sir, we did INR300 crores revenues in the extrusion division and we did 7,300 metric ton of volume. So, that is closer to INR4,10,000 realization per metric ton. And sir, we are saying that we did INR340 per kg of EBITDA. So, that is closer to INR3,40,000. So, I think I'm getting it wrong somewhere if you...

Ashish Jain: No, no, no. The sorry, there's some confusion. You've heard it wrong. Basically, 340 was in terms of -- that a dollar per ton.

Madhur Rathi: Okay, \$340. Okay, now it makes perfect sense. And sir, how should we look at this number once the volume picks up? Can this improve to 500-600 with value-added product and volume increasing? What is our aspiration as a management to take this to?

Ashish Jain: Yes, so if I give out numbers, it will become tough. But definitely, EBITDA per ton margins depending on what we do value add, no, will increase substantially. And what we also work on is value addition in terms of a mill finish which is getting machined, anodized or a mill finish which gets drawn and then anodized.

That will have a coupling effect on increasing the margin. So, that's where we work on. Again, I'm refraining from giving you numbers and percentages. But, our improvement in profitability

as utilization increase across extrusion, anodizing, fabrication, and tubing business will have a significant increase not this year, but next year, next to next year.

Madhur Rathi: Got it. Sir, that was from my end. Thank you so much and all the best.

Ashish Jain Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to the management for closing remarks.

Ashish Jain: Yes, so I obviously, first I would like to say that, I think the year '26 was not great. Actually, maybe the end of '26 was not great. I don't want to give any false hopes or anything. But, we are working very strong in terms of the management, our commitment to investment in the right way, get maximum value out of our investments, and ensure that we reach our maximum utilization is our priority, which we are focused on this year.

We've had -- unfortunately we've had market conditions and dynamics that have not helped us, but I think, needless to say, it has not helped a lot of people in the industry. So, our focus remains the same. We are quite committed that the investments that we've made in the last two years will create meaningful shareholder value over the medium to long term.

And we request everybody to be patient and hopeful, surely but steadily, we will achieve whatever we have set out to be. And we thank most of the investors for their support. And yes, that's about it. Thank you so 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.