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Wednesday, 11th November, 2026

The Manager, Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C - 1, Block G,
Bandra –Kurla Complex, Bandra(East),
Mumbai– 400051 MH IN
Scrip Code: MMP

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

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that an earnings conference call was held on Tuesday, 3rd November, 2026 at 12.00 P.M. Please find attached herewith transcript of the earnings call details.

The aforesaid information is also being hosted on the website of the Company viz., www.mmpil.com

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

For MMP Industries Limited

MADHURA ALOK SINGH
Digitally signed by MADHURA ALOK SINGH
Date: 2026.11.11 14:59:56 +05'30'

Madhura Singh
CS & Compliance Officer

“MMP Industries Limited

Q2&H1 FY27 Earnings Conference Call”

November 03, 2026

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

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

Moderator: Ladies and gentlemen, good day, and welcome to MMP Industries Limited Q2 and H1 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

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

Akhilesh Gandhi: Thank you Nazeen. Good afternoon, everyone. I, Akhilesh Gandhi on behalf of Stellar Investor Relations, welcome you all to MMP Industries Q2 and H1 FY27 Earnings Conference Call. We shall be sharing the key operating and financial highlights for the second quarter and half year ended on September 30, 2026.

Today, we have with us the management team of MMP Industries. Mainly we have Mr. Arun Ji Bhandari, he is the Managing Director. With him, we have Mr. Mayank Ji Bhandari, he is a Director. And along with them, we also have Mr. Sharad Ji Khandelwal, he is the Chief Financial Officer.

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

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

With that, I now invite Mr. Arun Ji Bhandari to state his opening remarks on the company's performance for the second quarter. And after that, once the opening remarks are completed, we'll open the floor for Q&A session. Thank you, and over to you sir.

Arun Bhandari: Thank you, Akhilesh. Thank you very much for arranging this earnings call on behalf of MMP Industries Limited, the Q2 as well as the H1 FY27 earnings conference call. Good afternoon, everyone. Welcome to this earnings call. We are pleased to connect with our investors, analysts and stakeholders once again.

Today, I will share an overview of our business performance, key operational developments and growth priorities, following which our CFO, Mr. Sharad Khandelwal, will take you through the financial performance.

Over the last 4 decades, MMPIL has evolved from an aluminum powder manufacturer into a diversified business, spanning aluminum powders, aluminum Foils, conductors and cables. We are now diversifying into polymer insulators. Our focus remains on strengthening our core businesses, increasing value addition and expanding our presence across the industrial and power transmission infrastructure sectors.

The first half of FY27 has been encouraging with strong performance across our core businesses, supported by healthy demand, robust exports and improved plant utilization. Let me take you through the key developments across our businesses. Beginning with aluminum powders, which continues to be the foundation of our business, we witnessed strong performance during H1 FY27, supported by healthy domestic demand, robust exports and improved plant capacity working.

During Q2 FY27, we successfully executed export orders at a very high scale despite the quarter traditionally witnessing seasonal moderation in business activity due to the monsoons. Building on this momentum, we expect exports to further strengthen in H2 FY27. Our continued focus on higher value-added products and optimized product mix and economies of scale is expected to support improved realizations and margins. Moving to aluminum foils.

The business also delivered strong growth, supported by sustained demand across bare and printed foil categories. I can safely say that we are now one of the leading foil suppliers to the pharma sector in India. Despite pricing pressures, we maintained a positive EBITDA margin through continued operational efficiency and cost management. An important development has been the progress in our liding foil initiative.

The manufacturing line is ready. Initial trials have been successfully completed. Product samples are currently undergoing evaluation by leading dairy companies, including Amul, Mother Dairy, Dinshaw's and a host of other companies in Maharashtra. With the liding foil season commencing in January, we are well positioned to pursue commercial opportunities subject to customer approvals, which we are confident of achieving fairly shortly, and this will further strengthen our value-added product portfolio.

Turning to the Conductors and Cables business. Performance remained subdued during H1 FY27, primarily due to the monsoon-related slowdown in infrastructure project execution. However, with execution expected to improve, we anticipate a recovery in H2 FY27 with revenue projected to grow by approximately 40% to 50% compared to H1 FY27.

Alongside this recovery, we continue to strengthen our manufacturing capabilities and product portfolio. We have received the BIS certification for LT power cables, while utility approvals are progressing. Initial production has commenced at our Bhandara facility, and we expect commercial sales to gain momentum from Q4 FY '27, subject to the necessary approvals.

Our larger 6,000 metric tons per annum LTPC expansion at Umred is also progressing with trials targeted for Q4 FY '28. Another important initiative is our 18,000 metric tons per annum aluminum wire rod facility, where construction and machinery installation are at a very advanced stage.

Commercial production is targeted for early Q4 FY27. Once operational, this facility will strengthen backward integration, reduce external sourcing requirements and support operating efficiencies along with margin improvements and smoothening out the supply chain.

On the international front, we have received export orders worth approximately USD100,000 from Latin America, covering conductors, aluminum triplex cables and polymer insulators,

marking progress in expanding our power sector business internationally. Alongside conductors and cables, polymer insulators represent a very important growth opportunity within our infrastructure portfolio.

Through our wholly owned subsidiary, MMP Electricals Private Limited, we have developed a complete range of distribution and transmission insulators up to 765 kV. During FY27, factory inspections were completed, registration and approval processes with major utilities, including PGCIL, that's Power Grid, JETCO, that's Gujarat Transmission, MP Transmission and Karnataka Transmission progressed to a very advanced stage.

We have also secured export orders from Latin America and South Asia, supporting our efforts to establish an early and a broader international presence. As product approvals translate into commercial orders, we expect this business to scale gradually and contribute meaningfully to our long-term growth and additional improved margins.

Beyond our operating businesses, our associate companies, Star Circlips & Engineering Limited and Toyal MMP India Private Limited continue to complement our product portfolio and provide opportunities across the automotive and specialized aluminum applications. We are also progressing with initiatives to improve cost competitiveness.

Our approximately 7-megawatt group captive solar park with a planned investment of INR30 crores is almost ready at site with all major equipment in place. However, commissioning is -- which was originally targeted for Q3 FY27 has been delayed due to pending regulatory approvals, and this is likely to be arranged sometime by January, February next year.

We hope that this will add meaningfully in reducing power costs and support long-term margin improvements. To summarize, our priorities remain clear. Sustained growth across our established businesses, strengthen export momentum, increase value addition and progressively scale up to our newer businesses.

With several growth initiatives underway, we remain focused on disciplined execution, operating efficiencies and sustainable long-term value creation. With these business updates, I'd like to hand over the call to our CFO, Sharad Khandelwal, who will take you through our financial performance for Q2 FY27 and H1 FY27. Thank you very much.

Sharad Khandelwal: Thank you, Arun sir, and good afternoon, everyone, and thank you for joining us today. As outlined by Arun sir, the first half of FY27 has been marked by strong business momentum, improved operating performance and continued progress across our growth initiatives. I will now take you through our consolidated financial performance, followed by a brief overview of segment-wise results. Beginning with H1 FY27, the company achieved its highest ever half yearly total income of INR485.7 crores, registering a strong growth of 31% Y-o-Y compared to INR371.9 crores in H1 FY26.

EBITDA grew by 52% Y-o-Y to INR40.3 crores with EBITDA margin improving by 117s basis points to 8.3% compared to 7.13% in H1 FY26. Profit after tax stood at INR25.8 crores compared to INR1.6 crores in H1 FY26. This significant improvement should also be viewed in

the context of the lower base in H1 FY26, which was impacted by an exceptional charge related to the Umred Fire Incident.

Coming to Q2 FY27, the company achieved its highest ever quarterly total income of INR252.9 crores, registering growth of 34% Y-o-Y. EBITDA increased by 44% Y-o-Y to INR19.3 crores, while EBITDA margin improved by 53 basis points to 7.65%. PAT grew by 73% Y-o-Y to INR12.1 crores. This was a robust export and improved plant utilization despite a fluctuated metal prices, inventory valuation-related losses and higher consumable costs due to geopolitical situation.

However, on a sequential basis, EBITDA margin moderated from 9.01% in Q1 FY27 to 7.65% Q2 FY27. Primarily due to inventory valuation related losses this quarter also included a combined EBITDA loss of approximately INR1.5 crores from the 2 of our wholly owned subsidiaries, which are in the initial stages of operations. And apart from that, there is an incremental sales from the foil business, which was a low margin as compared to our core business.

Despite this pressure, our Y-o-Y profitability improved, reflecting the underlying strength of our core business. On the cash flow front, we generated positive operating cash flow of approximately INR22.8 crores during H1 FY27 while continuing to invest in our expansion in SABs.

Moving to the segmental performance, I will briefly highlight the revenue trend across our key businesses. Starting with aluminum powders, revenue stood at INR315 crores in H1 FY27 registering a growth of 41% Y-o-Y. For Q2 FY27, the revenue grew by 37% Y-o-Y to INR161 crores, supported by healthy domestic demand and strong export performance.

Moving to aluminum foil revenue increased by 38% Y-o-Y to INR135 crores in H1 FY27. Q2FY27 revenue grew by 47% Y-o-Y to INR75 crores driven by sustained demand across bare and printed foils.

Coming to conductors and cables. The revenue stood at INR33 crores in H1 FY27 reflecting a decline of 32%-Y-o-Y. Q2 FY27 revenue stood INR16 crores, down 16% Y-o-Y primarily due to the monsoon-related slowdown in project execution. As mentioned earlier, we anticipate a recovery in H2 FY27.

Moving to polymer insulator the business recorded revenue of approximately INR1.1 crores in H1 FY27 with Q2 FY27 contributing around INR61 lakhs. The business remains in its initial stages with growth expected customer approvals and order execution progress.

Turning to our associate company Star Circlips & Engineering Limited recorded revenue of INR60.5 crores and PAT of INR10 crores in Q2 FY27 supported by higher sales volumes and improved operating efficiency. Similarly, Toyal MMP India Private Limited recorded revenue of INR23.1 crores and PAT of INR0.4 crores during this quarter.

Both companies continue to strengthen our diversified business portfolio with their contribution reflected through our share of profit from associates. Overall, H1 FY27 reflects a strong revenue

growth, improved Y-o-Y operating profitability and continued investment in our future growth platforms. Looking ahead, our focus remains on sustaining business momentum, improving product mix, maintaining cost discipline and gradually scaling up our new businesses.

With this, we conclude our prepared remarks and would now like to open the floor for questions and answers.

Moderator: Thank you very much. The first question is from the line of Varun Shivram from Choice Equities. Please go ahead.

Varun Shivram: Hi, sir. I hope I'm audible.

Sharad Khandelwal: Yes, please.

Varun Shivram: Yes, so firstly, sir, congratulations on achieving a record quarterly and half yearly performance particularly as H1 is a traditionally weaker business as we have done well. So what's encouraging is that the new businesses are yet to contribute to us meaningfully, right? So, what kind of momentum can we expect from these new businesses? So, there are multiple expansion initiatives underway, right? So just wanted to understand if you can quantify what is the meaningful acceleration we can grow -- we can see from the growth of assets?

Sharad Khandelwal: There was a very unclear voice. Can you please repeat your question in brief because there is a lot of echo.

Varun Shivram: Sure. Sir is it better now? I'm sorry for that -- is it clearly now?

Moderator: Yes.

Sharad Khandelwal: Yes, please go ahead.

Varun Shivram: So basically, sir, I just wanted to understand from the new business front, we have a lot of expansion initiatives underway. We're also looking to add capacity. So when will they start contributing to our growth? What kind of growth can we see from these newer initiatives? Like could we quantify that might help a lot. That's the first question.

Sharad Khandelwal: So we are investing in the polymer-insulator business then cable and conductor business like LT cable and wire rod business. So wire rod business has already been -- we have given in our press release that it is in advanced stage of completion, and it will start contributing from the Q1 of FY28.

And polymer insulators, the facilities are already ready and we are approving -- waiting for the approvals from the Power Grid and the meaningful contribution will start from the Q1 of the next year.

Varun Shivram: Understood. And sir, when will the capacities you expect to be optimally utilized at what level, sir?

Sharad Khandelwal: Yes, so for polymer insulator fromH2 of the FY28, we identified that it will be optimum, there will be optimum utilization of the polymer insulator facility. And for LT cable business, the small capacity which we have set up in our existing plant at Bhandara that is already started and we anticipate that from Q4 of this year, this will start to giving full revenue.

And the bigger capacity of this LT cable because the construction and the neither machineries is -- has already been ordered. So we anticipate that this trials and everything will be completed in Q4 FY28. And this will start giving meaningful revenue from the FY29.

Varun Shivram: Understood, sir. That's quite encouraging. Sir, one of the businesses, if I want to deep dive a little bit would be polymer insulators. So the broader industry in India is planning over INR9 lakh crores of capex in transmission infrastructure by 2032. And currently, 1.9 lakh kilometer of transmission lines are in plan. So what kind of opportunity are we seeing in this entire transformation of the equipment and especially transmission?

And one more question would be that our PGCIL factory inspection has been completed. So when can we expect some final approval? And then from there, the revenues will start coming is what I expect. So when are we going to see that happening?

Arun Bhandari: Mayank, would you like to take that?

Mayank Bhandari: I'll take that. So the factory inspection and the audit formalities have been complete. And we are expecting the approval from PGCIL hopefully quite soon. But to give an exact date will not be correct from my part because these things do take their own time and finally, you're dealing with a very large body. But everything is on track. And if all goes well, we should have the approval quite soon, very shortly, I would say.

Varun Shivram: Understood. My last question would be on polymer insulators only. Again, could this be the major growth multiplier for MMP over the next 2, 3 years? How are we seeing this business individually? And like what kind of margins can we expect at its peak, if you can share something on that?

Mayank Bhandari: Yes. So see, the thing is it will contribute very meaningfully to the margin expansion of MMP. It is a business that will ramp up gradually because these insulators are very niche products and to master the quality will take some time. It will contribute very meaningfully to the margin development and the margin profile of the company, and we are expecting a margin of anywhere between 18% to 20% on an EBITDA level on this.

Varun Shivram: Understood, sir. So basically consolidated company should reach a double-digit margin if this scales up to a certain amount, right?

Mayank Bhandari: Absolutely. You're correct. Absolutely, you're correct.

Varun Shivram: Understood sir. I think this answers most of questions sir. Thank for all your detailed answers and all the best.

Mayank Bhandari: Thank you.

Moderator: Thank you. Next question is from the line of Runit Kapoor from Equitree Capital. Please go ahead.

Runit Kapoor: Hello? Am I audible?

Mayank Bhandari:: Yes, very well.

Runit Kapoor: So my question is regarding given your strong revenue growth, can you quantify the volume growth for each segment in this quarter?

Arun Bhandari: Yes. CFO will answer.

Sharad Khandelwal: So on Y-o-Y basis, the powder remains the -- that kind of a revenue growth on a volume basis. So the powder grew by 2% on volume and foil around 14% and conductor was down by 33% Y-o-Y.

Runit Kapoor: Yes. So my second question is now I think has almost reached its optimum -- sorry, the powder has reached its optimal utilization level. So are we planning any capex on that front?

Mayank Bhandari: So let me take this, Runit. We are immediately not planning any capex in the powder division. What we are looking at is export substitution. We want to meaningfully increase our exports, which I believe we are on the right track for where realization then margins are better.

So our primary objective right now is to go for the exports. And with the redevelopment of the Middle East, there lies a very, very huge opportunity to increase our exports meaningfully even from this level. So that is one opportunity that we are very keenly watching and waiting for to -- once the reconstruction of the Middle East starts, I think that will offer a tremendous opportunity, especially for AAC powders.

Arun Bhandari: And Mayank, you can talk... A little bit about Europe. We're already seeing good signs.

Mayank Bhandari: Yes, yes. Europe is always there. Europe, we are already seeing good signs. We have added a few very good customers, and that will keep on happening. And our strategy remains that basically diversify a lot more into exports in the powder segment.

Runit Kapoor: Okay. And are we also looking at any additionalities like in the powder segment? Like are we looking into aluminum additive manufacturing or any other niche areas or something?

Mayank Bhandari: No, nothing of that sort right now. Nothing of that sort right now.

Arun Bhandari: Okay. And one last question is regarding your solar project, renewable energy. So approximately, could you quantify the power savings would be annually?

Mayank Bhandari: See, we can -- per unit, we should be able to save about INR3 to INR3.5 Unit per unit, if you're saying, because we are yet to see what the generation is in terms of units, but I can give you that we'll be able to save about INR3.5 per unit from our existing cost.

Runit Kapoor: And how much would that improve the EBITDA margin? Any impact calculation on that?

Sharad Khandelwal: That will be difficult to answer.

Mayank Bhandari: That will be difficult to answer right now, but let's connect offline and we can let you know about that.

Runit Kapoor: Okay. Thank you. That's from my side. All the best.

Mayank Bhandari: Thank you.

Moderator: Thank you. Next question is from the line of Akshit Shetty from Research Analyst Family Office. Please go ahead.

Akshit Shetty: Hello? Am I audible.

Mayank Bhandari: Yes.

Akshit Shetty: Good afternoon, sir and thank you for taking my questions. So my first question is on the powder and foil growth. Aluminum powder revenue grew 41% and foil revenue 38% in first half of '27 compared to the first half of '26. So could you share the actual sales volume in turns for the segment during this period? This would help us to understand how much growth came from the volumes versus high aluminum prices. I see you mentioned inventory gain of INR2 crores, INR2.5 crores in 4Q '26. So could you quantify the inventory valuation loss in second quarter of FY27 and the potential exposure in 3Q '27 given the recent fall in aluminum prices?

Sharad Khandelwal: Yes. So Q2, the approximately inventory valuation related losses is around INR2.5 crores and so far as your question of volume in tonnage for different segments. So, this can be given to you on mail or separately because there are lot of segments like there many segments in powder and then in foil, rolling conversion and printing we can give you separately.

But so far as the volume growth, I'm selling -- earlier I mentioned that the Y-on-Y basis, we have a volume growth of 2% in powder division, and in foil division it was around 14% and then conductor was minus 33%. And on Q-on-Q basis, the powder grew by 8% on volume growth basis and foil 30% and conductor was minus 10%.

Akshit Shetty: Okay, got it. And one more. Lastly in the May 2026 earning call, you guided that FY27 EBITDA to be around INR37,000 to INR42,000 per ton for power and INR12,000 to INR15,000 for foil. So what were the actual EBITDA per ton figures for both the segment in first half of '27?

Sharad Khandelwal: In line with whatever guidance we have given. And on full year basis, it will remain on those lines, but subject to any inventory-related gain or losses, whatever variation will be there will be because of that only. Otherwise, it is in line with those guidance.

Akshit Shetty: Okay. So you mentioned it will be in line what you mentioned previously in the last year? Hello?

Sharad Khandelwal: Yes.

Akshit Shetty: I have one more question on polymer insulator. So in May 2026, sorry you guided that for FY27 revenue of INR18 crores to INR20 crores with major approval expected in second quarter of

FY27. Do you still maintain this guidance? Also what is the current confirm order book separately for domestic and export market and what is the status of the Power Grid approval?

Arun Bhandari: Mayank?

Mayank Bhandari: So right now, the Power Grid approval is awaited. All the audit formalities for Power Grid and a few other electricity boards have been completed, and we are awaiting approval. So once the approvals come, we expect meaningful orders. And then the business will ramp up fairly significantly, we see from December onwards.

So INR18 crores to INR20 crores at this stage looks a little difficult to achieve, but it is all subject to our approval, how quickly the approvals come. And then we can give a firmer number. And right now, we have an order from Latin America. Apart from that, domestically, there is no order book per se because we have not yet ventured into the transmission sector. So right now, it is at a very nascent stage.

Akshit Shetty: Okay. One final question. Regarding this Star Circlips. So it is setting up for the facility to supply and fitting to MMP Electrical. So could you briefly explain how the transfer pricing will determine and how the economic of this arrangement will be shared between Star Circlips and MMP shareholders?

Mayank Bhandari: So it will be basically a totally buyer-seller relationship. There will be no special transfer pricing or anything of that sort. The idea for this is to have good quality control and keep it because fittings play a very, very large, very important part in determining the quality of the insulators. So the idea is to keep the quality in check and control -- full control over quality, but it will be a pure buyer seller relationship.

Akshit Shetty: Okay, got it. And thank you for giving thorough answer to all my questions. Thank you very much.

Moderator: Next question is from the line of Simar an Individual Investor. Please go ahead.

Simar: Thank you for taking up my call. I hope am audible?

Sharad Khandelwal: Yes. Please go ahead.

Simar: Yes. Sir, my question -- sir most of my questions regarding the polymer business have been answered by you. My question is regarding the power business. So we've seen enhancement -- sell of powder exports during this particular quarter. So how repeatable is this business and how was the export order flow?

Sharad Khandelwal:: So this quarter we have done exports of around INR13 crores.

Simar: Okay.

Sharad Khandelwal:: As compared to the INR5.53 crores in Q1 of FY27 and INR4.48 crores in Q2 of FY26. So on half yearly basis, we have just doubled export in the half year as compared to the corresponding half year. And going forward, we expect that it will grow very good visibility of the export

because of a lot of inquiries from the -- from the Europe and South Africa. So we anticipate a very good momentum in the export business going forward. And our focus will remain to grow our export business.

Simar: Got it.

Mayank Bhandari: And to add to your question, this Q. So we are seeing business from Europe, Africa, South America and Southeast Asia. So basically, every geography has been more or less covered. So the demand is coming in from all sides. And we expect it to sustain. We expect it to sustain in the coming year or 2 at least for sure.

Simar: Understood, sir. So there hasn't been any concentration on one particular geography?

Mayank Bhandari: No. So it is coming from South America. It is coming from Europe. It is coming from Middle East. It is coming from Southeast Asia.

Simar: Understood. Understood.

Arun Bhandari: And you can add about the orders from AVL, which are now -- had been deferred will now go through in this year.

Mayank Bhandari: Yes, yes. That AVL is always there. We have that collaboration. So a lot of their orders were deferred from Europe, but that will now go through now immediately.

Simar: So my second question, so correct me if I'm wrong. So I believe our company really holds right now 70% share in the explosives market, 60%, 65% in the AAC and the 50% odd in the aluminum phosphide. How defensible do you think is our market share versus the likes of NetCo? Would you say customization is...

Mayank Bhandari: So the thing is that 70% in explosive was a figure from a long way like a few -- a year or 2 back. So right now, I would not put it at 70% explosive share. That is, I would say, somewhere around, say, maybe 60%. AAC is our main segment where we have a good, I would say, a barrier of entry where it's not easy to penetrate that market because of the customization and the wide range of grades that we have. So AAC, definitely, we are the leading player, and we are hoping to add further market share to our domestic supplies. So going ahead, I think AAC will be a very important segment for us domestically as well.

Simar: Sure. So 60%, 65% would be that ballpark figure that you will be able to maintain going forward?

Mayank Bhandari: Yes. For the AAC and hopefully, we are trying to increase that. We will be increasing that.

Simar: Sure. Thanks a lot sir and all the best.

Mayank Bhandari: Thank you. Bye.

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

Prashant: Thank you for the opportunity sir and congrats on good set of numbers. Sir, my question is about this lidding foil. How much is the peak revenue potential from this leading foil business?

Arun Bhandari: Sorry, what was the question, please?

Prashant: How much is the peak revenue potential from this liddding foil business?

Arun Bhandari: Yes. In fact, we have only one line installed right now. The ramp-up will begin as soon as the season begins end of December or beginning January. And if we work only at 75% of our capacity, the peak revenue for the year would be around INR9 crores to INR11 crores.

Prashant: Okay. And sir, this should be easy to scale up if the product finds any traction, then it will be easy to scale up to set up additional machines only, right?

Arun Bhandari: Yes, Actually, our utilities and infrastructure is ready for a second line. As and when we need the new line in place, it will take us 4 months.

Prashant: Sir, now we -- our foil business is doing really good. Are we consuming the entire capacity of the rolling mill or we still have some spare capacity of the rolling mill?

Arun Bhandari: Rolling mill is 80% occupied, 70% to 80%. There is spare capacity. But what we are aiming for is to go for value addition, more printed, more leading foil and there are a couple of other projects which are downstream projects for aluminum foil, which we are studying and evaluating.

Prashant: If we are spending INR11 crores to INR12 crores of liding foil, then the rolling mill capacity will reach maybe 90%, 95% once this product get commercialized. So isn't it necessary to expand the rolling mill capacity maybe next year or something like that?

Arun Bhandari: Right now, we are not thinking of that. I think we need to be very, very efficient in whatever we do. We must do much more to fill our conversion capacity, which is presently filled to around 60%. So a lot of the rolling mill stuff will still be transferred to the conversion section in the coming year. And any further plans, I think we'll only be making for FY29.

Prashant: Okay. Okay. Sir, my next question is about our corporate structure. We have 1 listed company and 2 associates, is Star Circlips. So is there any plan to bring Star Circlips under MMP mainly by acquisition of further stake, maybe more than 50% or maybe merger of these 2 companies? Because these 2 businesses, one private and one listed, this is a little bit like the big players are -- this is not a good structure for the big institutional investors.

Mayank Bhandari: So, I'll take that question. Prashant Ji, we have explored all possibilities. We have studied this in detail, and there is no possibility of merging Star Circlips or bringing it under the umbrella of MMP as it will be too complex. It is an age-old structure where MMP held 26% in Star, and I think that will remain. So there is no question of any merging or buying out of Star Circlips by MMP.

Prashant: Okay. That answers my question. Thank you very much sir and good luck.

Moderator: Thank you. Next question is from the line of Dilip Kumar Sahu, an Individual Investor. Please go ahead.

Dilip Kumar Sahu: Good afternoon to you all. Very happy Diwali festival for MMP. My question, Mayank is regarding the insulator business. Following all the electrical transmission, distribution equipment companies, I understand that there is clearly large opportunity for insulators in equipment business, particularly transformers reactors and switch gears, etcetera, which goes as bushings in those equipments.

Are we -- I understand you are talking to Power Grid and Adani and Sterlites of the world, they are basically transmission giants. Is there any initiative to look at the other side of the business? And how does porcelain compete with us in that segment, the instrument insulator business.

Arun Bhandari: Mayank?

Mayank Bhandari: Yes. So, yes, you are very right that there is a huge potential in the other segment also, the equipment segment like transformers and bushings and all. But right now, our focus remains to first get entrenched in the transmission business because that's where the biggest value add is. Our focus will remain to sell as much as possible of 400 kV and 765 kV of insulators-- that is our first target that we establish our brand in terms of quality with 400 kV and 765 kV because these are the insulators that are the most in demand and that are the most difficult to make.

So our first priority remains that. But that said, we are also exploring the other equipment side as well. With regards to now your second question regarding porcelain. So porcelain insulators in the transmission, I can talk about. I'm not sure about the equipment side. definitely, porcelain is now getting more and more difficult to use. There are -- it gets damaged very easily. It does not perform well in polluted and salty areas.

So people do prefer these composite insulators because of the lightweight, hydrophobic nature. And they are damage proof in a way that if you throw a stone or something like it, it won't break. So -- and another factor is because of the weight of the ceramic insulators, the towers have to be designed very heavily in such a way that they consume a lot more steel. So here, it helps in design efficiencies also, the reduced weight of the composite insulators.

Dilip Kumar Sahu: Understood. What I was also keen to know -- the capability of a porcelain versus composite, is there any different particular, so high level of 765 kV or like that. Is there a differentiator between porcelain and composite?

Mayank Bhandari: I would not say there is a very big difference in the performance per se. It is just the other factors that which make a composite insulator much more attractive, including transport, the lightweight, ease of installation and their better performance in polluted and areas with high salt in the atmosphere like the sea areas and all. Definitely in those areas, the composite does perform much better than the ceramic ones.

Dilip Kumar Sahu: Sure, sure. My second question again on insulator. If we want to really see production ready and seal-tested product, we have to sell in volumes that will take us to places and environments which are varied. Now when will the proof of the pudding that we are as good as the usual guys

like the Birlas of the world, when that -- I mean if we sell INR1 crores, INR2 crores kind of products, we will obviously -- the data will not be sufficient, right? So how do you ensure that we are as good as Olectra or somebody else, right? How do you really enforce quality now at a small scale?

Mayank Bhandari: So at a small scale, see, right now, there are 2 things, Mr. Sahu, that we have gone in for complete integration of our facility that we have our own FRP manufacturing. We'll be manufacturing our own end fittings. And also we have a plant with the latest possible machinery and testing equipment. So that said, that is all the things that we can take care of without doing the mass production.

Once we do the mass production, it's only the supply that we do to the big utilities and the Power Grid approved suppliers. That's where the real feedback will start to come for 400 kV and the 765 kV. Right now, we are only looking at 400 kV. Our Power Grid approval will be there in 400 kV only. For 765 kV, they will require further 2 years of performance.

Dilip Kumar Sahu: My third question is we have a Bhandara facility for LT cable which is a pilot plan, right?

Mayank Bhandari:: Yes.

Dilip Kumar Sahu: It's a stop gap arrangement and the Umred will be the showcase facility for us, right?

Mayank Bhandari:: Yes.

Dilip Kumar Sahu: So if all our registrations and practices and certifications are on Bhandara facility, then we transition eventually to Umred facility, is that not going to create a problem? Are you sure that you will be able to use the same registration because that is your showcase -- this is just a tight show, right?

Mayank Bhandari: Yes, yes. This is just a seed marketing initiative. But going ahead, we are sure that -- Sorry, I'm getting blocked. Sharad Ji?

Sharad Khandelwal: Yes, I can hear you.

Mayank Bhandari: So going ahead, yes, we are certain that using the same brand name, we'll be able to sell those cables and that should not create any conflict per se.

Dilip Kumar Sahu: Okay. Thanks for answering all my questions and congratulation on really breaking into the export international frontier and powders. That has been a long dream of ours for the last 5-odd years and really very happy to see the INR13 crores, INR14 crores, INR15 crores of revenue, really happy to see that.

Mayank Bhandari: And we hope to keep on improving. We hope to keep on improving each month.

Dilip Kumar Sahu: Absolutely. Thank you.

Moderator: Thank you. That was the last question for today. I now hand the conference over to Mr. Arun Bhandari, sir, for closing comments.

Arun Bhandari: Thank you, everyone, for your valued questions, your continued interest in MMP. We hope that all the questions were satisfactorily addressed. Any open issues, like our CFO has said, we'll be pleased to answer on e-mail. And please do direct your queries to Stellar, who will transfer to us onwards.

As discussed, we remain focused on sustaining growth across our core businesses, strengthening our exports and progressing with the next phase of growth across LT, wire rods and polymer insulators. While we remain mindful of near-term market uncertainties as that's part of any business in any case, our focus will continue to be on very disciplined execution, operating efficiencies for sure and of course, medium-term and long-term value creation.

I'd like to thank our employees, our customers, suppliers, business partners, investors and all stakeholders for their continued trust, cooperation and support. Any further queries, like I said earlier, please feel free to reach out to Stellar team in Mumbai. We wish you all and your family a happy Diwali. This Diwali will bring happiness, prosperity, health and joy in your life. This is our best wishes to you. Thank you, and have a wonderful day and week ahead. Bye-bye.

Sharad Khandelwal: Thank you.

Moderator: Thank you, sir. On behalf of MMP Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.