MAAN
Aluminium Ltd.

24th November, 2026

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**	**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**

Dear Sir / Madam,

Subject: Transcript of the Analyst/Investor Call Held on 18.11.2026

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 18.11.2026. 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 KUMAR AGARWAL

Digitally signed by SANDEEP KUMAR AGARWAL
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“Maan Aluminium Limited

Q2 FY '27 Earnings Conference Call”

November 18, 2026

MANAGEMENT: MR. RAVINDER NATH JAIN – CHAIRMAN AND MANAGING DIRECTOR – MAAN ALUMINIUM LIMITED
MR. UMESH CHANDRA PANT: – CHIEF FINANCIAL OFFICER – MAAN ALUMINIUM LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Maan Aluminium Limited Q2 H1 FY '27 Results Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinion and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants 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 touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Umesh Chandra Pant. Thank you, and over to you, sir.

Umesh Chandra Pant: Thank you. Good afternoon, ladies and gentlemen. This is Umesh Chandra Pant, Chief Financial Officer of the company. So, on behalf of Maan Aluminum Limited, I extend a warm welcome to all our investors, analysts and participants joining us for the H1 FY '26, '27 Earnings Conference Call. Joining us today are our respected Chairman, sir, who will also be part of this discussion, Ms. Priti Jain, our Marketing Director; and myself.

So I will take you through the company's financial performance for the first half of FY '27, our financial position, key operational developments and our strategic priorities. The first half has been a mixed period for the company. Now we have achieved healthy revenue growth, but profitability has remained under pressure.

I will address both aspects transparently and also explain the areas on which management is focusing. Maan Aluminium is one of India's established manufacturers and exporters of aluminum extrusion products, with a presence in the industry, spanning more than 36 years. Our business operates through 2 broad verticals aluminum extrusion manufacturing and the trading and distribution of primary aluminum products.

While trading and distribution continue to be an important part of our business, our strategic direction is to progressively strengthen our position as a high value-added aluminum converter. Our manufacturing infrastructure includes a foundry capacity of 12,000 tons per annum, an extrusion capacity of 24,000 tons per annum, along with machining and anodizing capability.

We serve more than 300 active customers across our diverse sectors and have an export presence in multiple international market. Our focus is to leverage our existing infrastructure technical capability and customer relationships to move towards more specialized and value-added aluminum solutions. Our Board brings together extensive experience across the aluminum industry business management, finance and government. The experience of our Board and senior management is an important foundation as the company continues to strengthen its manufacturing capabilities and pursue its long-term strategic objectives.

Our manufacturing strategy is based on developing integrated capabilities and offering customers solutions beyond standard aluminum extrusion products. Basically, we are focusing on 5 important strengths our unique manufacturing capabilities and technologies greater

integration across the production process, advanced equipment and machinery, technical expertise and product development is scalable infrastructure with opportunities to expand value-added offerings. Our objective is to strengthen our position in applications where quality, precision, customization and technical capability are important.

We believe that these capabilities can help us improve customer engagement and the quality of our business over the medium to long term. The company has manufacturing facilities in Pithampur, Dewas, supported by offices and stock depots across important domestic markets. Our export markets include United States, United Arab Emirates, United Kingdom, Qatar, Israel and Australia. Export remains an important part of our manufacturing business.

Our international presence provide access to multiple markets while also requiring us to remain attentive to global demand conditions trade policies, logistics and competitive pricing. Our focus is on maintaining a diversified customer and market base while strengthening our domestic business opportunities.

I will now move to the financial performance for the first half of FY '27. So during H1 FY '27, revenue from operations increased to approximately INR511 crores compared with INR402 crores in the corresponding period last year, representing a growth of approximately 27%. This reflects an increase in the scale of business during the period. However, profitability did not grow in line with revenue.

EBITDA declined to approximately INR11.5 crores from INR18.2 crores in H1 FY '26. While profit after tax stood at approximately INR4 crores compared with INR8.5 crores in the corresponding period last year. We recognize that this decline in profitability is an important area of concern.

The increase in revenue did not translate proportionately into operating contribution, the overall input cost environment, product and sales mix operating efficiencies and the relationship between procurement cost and selling price realization influenced the margins during this period. Our focus is, therefore, not merely on increasing turnover, but on improving the quality of revenue, contribution margin and cash generation.

Coming to detailed financial performance. Revenue from operations increased from INR402 crores to INR511 crores registering 27% growth. Other income stood at approximately INR4 crores during H1 FY '27 EBITDA was approximately INR11.5 crores compared with INR18.2 crores in H1 FY '26.

Consequently, the EBITDA margin moderated to approximately 2.2% from 4.5%. Profit before tax was approximately INR5.6 crores compared with INR11.4 crores in the previous corresponding period. Profit after tax stood at approximately INR4 crores compared with INR8.5 crores. The sequential performance also required attention. Revenue increased from approximately INR232 crores in Q1 to INR279 crores in Q2. However, EBITDA declined from approximately INR7.1 crores to INR4.4 crores and PAT declined from approximately INR3.1 crores to INR0.9 crores.

This indicates that the margin pressure continued during Q2 despite higher revenue. We are conscious of this performance and are working on improving contribution, operational efficiency and the overall profitability of the business. Coming to the company's historical financial and operating indicators, including revenue, EBITDA and EBITDA margins, PAT and tax margin working capital days, return on capital employed and return on equity.

The key takeaway from the current half year is that revenue growth has not yet translated into a corresponding improvement in return. Our priority is to improve operating profitability and capital efficiency while maintaining financial discipline. Working capital management is another important focus area during which operating cash flow was impacted by working capital absorption, particularly movements in receivables and other current assets. We are focusing on collection efficiency, closer monitoring of receivables, better working capital planning and disciplined deployment of funds.

Over time, stronger operating margin and improved cash conversion will be important to enhancing the return on capital. Moving to our capital expenditure plans. The presentation outlines an indicated cumulative capex plan of approximately 166 crores over the next 3 years. This include investment in the existing Pithampur facility as well as new plants under development. The planned investments cover areas such as additional manufacturing capabilities, dies and general capex and the development of new facilities.

Our broader objective is to strengthen our position in high value-added aluminum conversion and create capabilities that can serve specialized customer requirements. We will continue to evaluate capital expenditure in a disciplined manner, taking into account market demand, project readiness funding requirements and the expected commercial benefits. The amount shown our indicative projections and remain subject to management review and business conditions.

We believe that the success of these investments will ultimately be measured by their utilization, contribution to profitability and returns on capital employed. To conclude, H1 FY '27 has delivered healthy revenue growth but profitability has remained below our expectations. We recognize the need to improve the conversion of revenue into operating earnings and cash flow. So our priority remains very clear.

Improved contribution margins and the overall quality of revenue, strengthen manufacturing efficiency and capacity utilization, increase the focus on high value-added products and customer applications, maintain disciplined capital expenditure and improved returns from investments to strengthen working capital management and cash flow generation. We remain committed to building Maan Aluminium into a stronger, more integrated and higher value-added aluminum business. We appreciate the continued support and confidence of our shareholders, investors, customers, employees and business partners. Thank you.

Moderator: Thank you very much sir. Our first question comes from the line of Jatin Damania with SVAN Investments. Please go ahead.

Jatin Damania: In your opening remarks, you alluded more on the drop-down in the profitability, the revenue going up, if you can help us in understanding the breakup in terms of the revenue in the quarter

between the trading and manufacturing. Because if you look in first half, we almost purchase of stock in trade was almost INR311 crores which contributed 60% to 70% of our revenue still come from the trading business, which has a margin of 1% to 2%, which we had indicated in the previous calls. So is it fair to assume that manufacturing facility is operating at suboptimal utilization and we are operating at the loss in the manufacturing business?

Umesh Chandra Pant: No. So I will clear you because the -- overall, the revenue increased by approximately 27% during the first half. While this growth is not translated proportionately into operating profitability, as I already discussed. So I will let you know the primary reasons why our margins are under pressure. So first of all, the aluminum industry is closely linked to the international commodity prices, right? So while an increase in aluminium price supports higher revenue, it also increased the underlying procurement cost.

So the extent and timing of passing on these cost movements to customers together with the pricing arrangements like we have different pricing arrangements with our different customers, domestic and exports. So it also influenced the actual contribution earned by the company.

Secondly, the overall product and sales mix, it also plays an important role in determining profitability. Different products and customer applications carry different level of value addition and contribution. We have highly -- high value-added products. We have simple extrusions. So therefore, the growth in overall turnover does not necessarily result in a corresponding increase in operating margin.

Thirdly, the operational efficiency and capacity utilization also remains an important factor, particularly in the manufacturing business with a significant fixed cost component. So maintaining adequate throughput, improving productivity and optimizing material utilization are essential to achieving better cost absorption and operating efficiency.

Another factor that influenced operating margin is the ongoing onboarding of our new customers and the development of new product applications. As we are expanding our customer base and moving towards higher value-added manufacturing, so the initial phase of customer onboarding involves product trials, sample development, process validation, quality approvals and product stabilization.

So during this particular phase, certain costs may be incurred without corresponding commercial volumes, initial trial runs, lower production yields, material wastage, qualitative rejections during this process stabilization also affect the manufacturing efficiency and operating contribution.

Additionally, our Dewas facility is just yet to commence the commercial operation and is currently in its development at Readiness phase. So during this period, the company is incurring certain establishment, manpower and preparatory expenses without a corresponding revenue contribution from the facility. So once these commercial operations commence, the facility will go through an initial ramp-up phase.

During this period, the costs relating to manpower, process stabilization and quality control, trial production and other manufacturing operational requirements may continue to be incurred before the facility reaches an optimal capacity utilization.

So I'm talking about the future quarters as well because this can initially put pressure on the operating margins due to lower absorption of fixed cost. So we expect a gradual ramp-up of operations, improving in the capacity utilization and stabilization of production process to support better fixed cost absorption over time. So the pace of this improvement will depend upon the commissioning, customer approvals, order inflows and the commercial ramp-up.

We do recognize that this is an important area, requiring the management attention. So our focus is on improving these procurement efficiencies, our strengthening the material utilization, increasing the share of higher value-added products, improving our capacity utilization and maintaining the tighter cost.

Jatin Damania: Thank you for the detailed answer. But I'm looking at your annual report over the last 3 to 4 years, let's assume from 2024 onwards as we increased our extrusion capacity from 10,000 to 24,000, whereas our volume has increased from only 4,000 to 8,000 on that front. Plus the numbers of customers during that period increased by almost 25 to 30 odd customers that we have added in the last 3, 4 years.

So I mean, I just wanted to understand, I mean, is the product approval is taking a significant longer time because INR88 crores of capex that we are spending in last 30 months, which is '25, '26 and the first half of '27 is not actually converting into an incremental benefit to the revenue and because of which our cash flow, return ratios and working capital is getting stretched out.

Umesh Chandra Pant: So if you will see during the last 1, 2 years, the global environment has changed significantly. So whatever assumption was made before doing this capex, it has completely changed. So now we are also strategically shifting and transitioning our business from -- we are into the diversification mode. Earlier, we were mostly focusing on the export side. So now we have shifted from there. So we are trying to stabilize our domestic market as well.

So when the customer onboarding and this product happens, it is generally a gradual process. So you will be able to see the results maybe in another, say, 1 or 2 years, that results will start coming because particularly, if I talk about the Devas facility, so now tubing machine is there, but we have struggled to import our extrusion press because initial increase in the cost because of all these international geopolitical factors coming with.

So we do not want to make any investment in haste. So right now, we have given some advance. Now the machine is in the production phase 3 to 4 months the machine will be Accordingly, there are certain other factors which we are observing very carefully. For that, we have everything in phase and a very sensible manner.

Jatin Damania: So I mean, sir, when you assume that we are probably looking at the change in strategy from export to domestic market. So don't you think it was -- it would be a good enough from your part to intimate the exchange because the assumption that you guys were making once the facility comes your extrusion and the pick-up both, you're probably looking at $600 to $1,000 EBITDA

per ton. But even if you are operating at 40%, 45%, the number doesn't seem -- I mean, it's hardly anything which is adding to our profitability.

So I mean -- and secondly, another INR80 crores of the capex that you are going to spend over the next 2 years, are you going to probably leverage our balance sheet further because the current cash flow is not supporting and whatever money that we are earning on the operating level from the trading business, it's getting dragged down by the manufacturing. So how should 1 look on that front?

Umesh Chandra Pant: See that we are not -- we have not changed any of our assumption. What I will say only the period is elongated. Whatever earlier we have assumed because of this geopolitical thing that period is getting delayed on. So we are not making so any assumptions. We are, in fact, strengthening our domestic market, along with our export side. We are diversifying our export market as well.

Jatin Damania: [inaudible 0:19:58] what 2 minutes back you indicated that you have changed the assumption of that. So I suppose if the ours continue to remain the same and now we have elongated the period -- can you help us understand when your Pithampur facility comes the extrusion capacity of 24,000 in which year it will be fully operated. And by when 1 can see the improvement in the overall profitability with trading business coming to almost 20%, 30% of the overall business?

Umesh Chandra Pant: So for that particular thing, I would not like to comment on the particular time as of now because the machines are in the process, we have given the vendors. So all the things are underpinning. So when these things will be stabilized, then only we will be able to comment.

Jatin Damania: But at least you have a fair bit of idea because however we are going to spend the incremental INR80 crores to set up the Pithampur facility, where probably we have a high value-added product because is yet to finalize machine is that to come then probably it looks like by FY '30, '31, we don't see any light at the -- in the light in the manufacturing business, and it's only the trading business that will continue in FY '31, and our balance sheet will continue to drive it.

Umesh Chandra Pant: No, no, not that much of the time it will take. Maybe in another 2 years, we will be able to generate cash -- we will start generating cash from Pithampur and Dewas.

Jatin Damania: So right now you indicated for the 2 years. So you can have a fair bit of assumptions, what will be the revenue that can come from the manufacturing facilities from Dewas, from Pithampur and what will be the contribution from the trading probably nothing to indicate at present there will be a cash flow coming in. So if you can throw some bit of idea on that.

Umesh Chandra Pant: So that will require some sort of time to answer you this particular question. So I require a detail working for that.

Jatin Damania: Okay. And secondly, now coming to your cash flow, since because of the higher trading business, I can understand that our working capital has gone for a toss. Now going ahead, what sort of revenue 1 can expect from our trading business on a consistent basis since you articulated a couple of times that focus of the company is more on the cash generation, working capital efficiency and improvement in the return ratios so by the year probably or what will be the

efficient working capital day ROCE target, you guys are working on probably 1 or 2 years down the line?

Umesh Chandra Pant: See, the improving returns on capital, it is an important objective for the management -- so this requires basically improvement in operating margins, the better utilization of assets, disciplined capital expenditure -- so we are investment -- our investment deploying and operating capital once we start maturing. So the focus will be ensuring that they generate adequate commercial returns.

Jatin Damania: No, I agree with you said that with the sweating assets. this will actually lead to a better working capital. But since last 2 years our extrusion facility, which has almost more than doubled, right, from -- I mean, '24, it was INR10,000 crores. Now we are at INR24,000 crores. But that benefit also, we are not seeing actually that coming in flowing into our balance, I mean into P&L where we have already spent about INR80 crores, INR85 crores in the last 30 months. So I mean I'm worried how the structure will look at it or probably Pithampur facility will further face delay of near about 18 to 24 months and that's the end of the manufacturing.

Umesh Chandra Pant: No. See, But I would like to say, whatever the particular last 1 or 2 years, that was an investment phase, right? So our investment phase, you can see it is almost 70% to 80%, right? So now the things will you will see the results maybe that I already telling that the results you will be able to see in the coming maybe 1, 1.5 years. So we cannot just say because we are a gestation period for a particular investment. Once you have investment invested into particular facility, it takes time.

Jatin Damania: So let me put it simple in next 2 years, since we are going to spend about INR80 crores on the capital expenditure, how are we going to fund it? And what will be the peak debt at the end of FY '28 -- if you can give us idea.

Umesh Chandra Pant: Our capex program is basically designed around the company's long-term strategy of developing our higher value-add aluminum conversion, as I already told you -- so however, we recognize that capital expenditure, it shouldn't supported by our commercial opportunities and adequate returns. So the capex figure, whatever we are showing in the presentations are indicative projections, not unconditional commitment -- the projects will be evaluated and implemented with consideration to market demand, project readiness, funding availability and expected commercial success. Accordingly, the business.

Jatin Damania: I appreciate that out of the INR80 crores of the capex which is still pending, right? How much is conditional and we are going to spend? And how are we going to spend it?

Umesh Chandra Pant: So almost INR40 crores we have already tied up for the Dewas extrusion machine and another INR10 crores of similar other fabrication machines are in order. So the INR50 crores to INR60 crores is already tied up.

Moderator: Our next question comes from the line of Prathamesh Shah and individual investor. Please go ahead.

Prathamesh Shah: Can you just give some clarity on when the new facility can come alive, what kind of revenue we can expect any kind of numbers on how much the margins can improve for?

Umesh Chandra Pant: Sir, I will again reiterating all those things. So as of now, we cannot give some sort of guidance on the numbers and all. We are already working on that. Orders are placed machines are into the purchase process has already started. So as of now, the clearer guidance cannot be given. I mean how much of the top line you'll be doing and that sort of time. But yes, we will be able to see the results in another 1.5 or 2 years of time.

Prathamesh Shah: Okay. So 1.5 and 2 years. And can you just like let us know how much split will be between manufacturing and trading in the years going forward once our new facility comes up and operations run normally.

Umesh Chandra Pant: Trading is our opportunity business. So it will be there. It is our legacy business. So I will not be able to comment upon that. But yes, we -- our focus, our strategy is to increase our value-added. So trading will be there, and it will be increasing sequentially. And particularly value-added our business will be getting a lift from here.

Prathamesh Shah: So any kind of percentage bifurcation if you can just quantify it, if possible?

Umesh Chandra Pant: See, trading, I already said it is an opportunity business. We just -- we are into this because we have this expertise of getting from material, which is a basic thing for exclusion industry. Where we can assure you that we procure one of the cheapest material in the industry.

Prathamesh Shah: Perfect. Okay. And when we speak of value-added products, can you name some industries where we will be solving?

Umesh Chandra Pant: Pardon?

Prathamesh Shah: The value-added mix, which we are focusing on. So can you just name some of the industries where our products will be used?

Umesh Chandra Pant: So yes, the industry particularly will be automotive, construction, solar.

Moderator: There are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you, and over to your team.

Umesh Chandra Pant: Yes. Thank you. So with this, we come to the conclusion of today's earnings conference call. So on behalf of our Chairman, sir and the entire management team, I would like to thank all the investors and analysts for their valuable time, insightful questions and continued confidence in Maan Aluminium Limited. So we appreciate your feedback and assure you that the management remains focused on strengthening the company's operational performance and creating sustainable long-term value. So thank you, everyone. Have a wonderful day.

Moderator: Thank you so much sir. Ladies and gentlemen, on behalf of Maan Aluminum Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.