

Thursday, 13th February, 2025

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

Sub: Investors Press Release for the Unaudited Financial Results of the Company for the Quarter (Q-3)/FY24-25 ended 31st December, 2024.

Ref: NSE Script Code - MMP

Dear Sir / Madam,

With reference to the captioned subject, kindly find enclose Investor Press release for the unaudited Financial Results of the Company for the Quarter (Q-3)/FY24-25 ended 31st December, 2024.

Kindly disseminate the same on website.

Sincerely,

For MMP Industries Limited

ARUN
RAGHUVIRRAJ
BHANDARI
J BHANDARI

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ARUN
RAGHUVIRRAJ
BHANDARI
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Arun Raghuvirraj Bhandari
Chairman & Managing Director
DIN: 00008901
Add: Nagpur

Remarkable Revenue Growth of 20% & Profit Growth of 22% YoY

Q3FY25 Revenue at Rs 1,687 Mn (Highest Ever); EBITDA at Rs 170 Mn; Net profit at Rs 109 Mn

Nagpur, India – 13 February 2025: MMP Industries Limited, a leading manufacturer of aluminium powders, aluminium foils, and aluminium conductors, announced its financial results for the third quarter and nine months (Q3 & 9MFY25) ended 31st December, 2024.

Key Consolidated Financial Highlights:

Particulars (Rs Mn)	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	9MFY25	9MFY24	YoY%
Total Revenue	1,687	1,454	16%	1,410	20%	4,698	4,194	12%
EBITDA	170	119	43%	133	28%	464	332	40%
EBITDA Margin (%)	10.1%	8.2%	189 bps	9.4%	63 bps	9.9%	7.9%	198 bps
PAT	109	58	86%	89	22%	280	216	30%
PAT Margin (%)	6.4%	4.0%	242 bps	6.3%	10 bps	6.0%	5.2%	81 bps

Consolidated Q3FY25 Highlights

- Total Revenue at Rs 1,687 Mn compared to Rs 1,410 Mn in Q3FY24, **an increase of 20%**
- EBITDA stood at Rs 170 Mn compared to Rs 133 Mn during Q3FY24, **an increase of 28%**
- EBITDA Margin at 10.1% compared to 9.4% in Q3FY24, **an increase of 63 bps**
- PAT stood at Rs 109 Mn compared to Rs 89 Mn in Q3FY24, **an increase of 22%**
- PAT Margin at 6.4% compared to 6.3% in Q3FY24, **an increase of 10 bps**

Consolidated 9MFY25 Highlights

- Total Revenue at Rs 4,698 Mn compared to Rs 4,194 Mn in 9MFY24, **an increase of 12%**
- EBITDA stood at Rs 464 Mn compared to Rs 332 Mn during 9MFY24, **an increase of 40%**
- EBITDA Margin at 9.9% compared to 7.9% in 9MFY24, **an increase of 198 bps**
- PAT stood at Rs 280 Mn compared to Rs 216 Mn in 9MFY24, **an increase of 30%**
- PAT Margin at 6.0% compared to 5.2% in 9MFY24, **an increase of 81 bps**

Business Segment Performance

Particulars (Rs Mn)	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	9MFY25	9MFY24	YoY%
Total Revenue								
Aluminium Powders	1,108	908	22%	979	13%	3,100	2,879	8%
Aluminium Foils	343	354	-3%	240	43%	975	769	27%
Aluminium Conductors	227	180	26%	184	23%	594	518	14%
Others	9	12	-25%	8	22%	29	29	1%

- Aluminium powders revenue at Rs 3,100 Mn for 9MFY25 compared to Rs 2,879 Mn for 9MFY24, **an increase of 8%**
- Aluminium foils revenue at Rs 975 Mn for 9MFY25 compared to Rs 769 Mn for 9MFY24 **an increase of 27%**
- Aluminium conductors' revenue at Rs 594 Mn for 9MFY25 compared to Rs 518 Mn for 9MFY24 **an increase of 14%**

MANAGEMENT COMMENTARY

- In Q3, MMP achieved its highest-ever revenue with 20% YoY growth, while profits increased 22% YoY, driven by strong volume growth in the foil & conductor divisions.
- Strong volume and revenue growth is expected in Q4 FY25. The visibility of orders for powders, conductor cables, and foils indicates significant growth potential, supported by stable aluminium prices. Higher economies of scale across all three verticals, along with the phased commissioning of 2,500 MTPA capacity of aluminium powders, are expected to drive increased margins.
- Q4 FY25 is expected to witness strong double-digit YoY revenue growth.

SEGMENTAL HIGHLIGHTS & GUIDANCE

Aluminium Powders

- Q3 saw robust export growth.
- Phase III capacity is partially commissioned and will be fully operational in Q4 FY25, with revenue contribution expected from Q1 FY26.
- The revival of economic growth in the mining & construction sectors following the GDP slowdown in Q2 is already evident. With this recovery, our capacities are likely to be fully utilized from Q4 FY25 onwards.
- Q4 FY25 is expected to witness strong double-digit YoY revenue growth.

Aluminium Conductors and Cables

- In Q3, revenue grew 23% YoY, driven by strong volume growth.
- The company has planned a capex of Rs. 85-90 crore over the next 2-3 years to set up manufacturing for Low Voltage Power Cables (LVPC) and Covered Conductors (CC) at its Bhandara unit.
- Project planning is at an advanced stage, and the first orders for major machinery are expected to be placed by the end of FY25.
- This project is expected to be a key driver of the company's future revenue and margin growth, with the first trial products slated for Q2 FY26, subject to necessary approvals.
- The electrical distribution and transmission infrastructure sector is witnessing strong demand, with robust growth visibility over the next 3-4 years.

Aluminium Foils

- In Q3, the foils segment recorded a robust 43% YoY revenue growth, driven by strong demand across all product categories and the steady availability of foil stock from Hindalco, our key supplier.
- Brand MMP is gaining stronger traction among foil customers, which supports our objective of becoming the preferred vendor across all customer segments.
- Margins also improved due to strong demand and the recent withdrawal of export incentives by the Chinese Government, which has made imports more expensive.
- With a focus on operational efficiency, frequent customer interactions, and the addition of new clients, this segment is poised to experience substantial growth in Q4 FY25 YoY.
- Looking ahead to FY26, we expect to operate at high capacity with a more value-added product mix, which is expected to drive a healthy revenue increase despite the intense competition in the domestic market.

SOLAR CAPACITY EXPANSION

- The company has planned a capex of Rs. 35-40 crores to establish a solar power facility under the open access policy of the Government of Maharashtra. This project is scheduled to be rolled out over the next 8-10 months.
- This investment complements the company's ongoing solar capacity expansion and is expected to significantly reduce energy costs, thereby enhancing operational margins.

MMP Electricals Private Limited [MEPL] - WOS

Composite Insulators

- In continuation of our earlier press release, we are pleased to announce that the project will begin trial production in early Q1 FY26. We have already started receiving regular RFQs from our conductor and cable customers, even though final approvals are expected to take 2-3 months after the trial production phase.
- The recruitment process for key personnel in operations, finance, sales, and purchasing is underway, and in line with our policy, we are committed to hiring a significant number of women workers for the assembly and packing departments.

ESG –SUSTAINABILITY

As stated above the company is investing in Solar Project. This is a significant step toward sustainability, aligning with the company's goal of achieving a 50% reduction in fossil fuel energy usage over the next 2-3 years.

The company is continuing to invest in afforestation and has planted close to 10,000 trees.

CSR ACTIVITIES

- The company's CSR initiatives span a wide range of educational and healthcare activities, primarily benefiting communities around its plant locations
- A key highlight this quarter was the HPV vaccination drive held at the Umred Unit, aimed at promoting preventive healthcare and raising awareness about cervical cancer
- Additionally, the company continued its commitment to education by supporting various programs that enhance learning opportunities for students in underserved areas
- These initiatives reflect the company's strong dedication to social responsibility and the well-being of the communities it serves

ASSOCIATE COMPANIES

Star Circlips & Engineering Limited (SCEL)

- Star Circlips & Engineering Limited achieved revenue of Rs 438 Mn in Q3FY25, compared to 405 Mn in Q3FY24 and reported PAT of Rs 55 Mn in Q3FY25 compared to PAT Rs 63 Mn for Q3FY24

Toyol MMP India Private Limited (TMI)

- TMI achieved revenue of Rs 134 Mn in Q3FY25 compared to Rs 176 Mn in Q3FY24 and reported PAT of Rs 24 Mn in Q3FY25 compared to Rs 16 Mn in Q3FY24.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars (Rs Mn)	Q3 FY25	Q2 FY25	QoQ%	Q3 FY24	YoY%	9MFY25	9MFY24	YoY%
Revenue from Operations	1,684	1,448	16%	1,409	20%	4,687	4,184	12%
Other Income	4	6		1		10	11	
Total Revenue	1,687	1,454	16%	1,410	20%	4,698	4,194	12%
Expenses								
Cost of Material Consumed	1,390	1,264		1,124		3,819	3,350	
Purchase of stock-in-trade	0	1		0		1	1	
Changes in inventories	-97	-157		-51		-264	-76	
Employee Benefit Expense	107	107		96		320	286	
Finance Cost	26	25		20		73	48	
Depreciation & Amortization	26	24		21		72	58	
Other Expenditure	118	121		108		358	301	
Total Expenses	1,569	1,385	13%	1,318	19%	4,378	3,969	10%
PBT before Share of Profit/ (Loss) of Associate, Exceptional Items	118	70	70%	92	29%	320	225	42%
Share of Profit/ (Loss) of Associate	21	13		21		48	47	
PBT before Exceptional Items	139	82	69%	113	23%	368	273	35%
Exceptional Item	0	0		0		0	0	
PBT	139	82	69%	113	23%	368	273	35%
Tax Expense	30	24		23		88	56	
PAT	109	58	86%	89	22%	280	216	30%

About MMP Industries Limited

MMP Industries Limited (MMPIL), registered in Nagpur, Maharashtra, is primarily engaged in the manufacture of aluminium products with its manufacturing plants located in and around Nagpur city. The aluminium product range includes aluminium powders, aluminium foils and aluminium conductors/cables. Over the course of the last three decades of its operations, the company has become a globally recognized player in the aluminium powder field.

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