

Saturday, 24<sup>th</sup> May, 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 Presentation for the Audited Financial Results of the Company for the Quarter and Year (Q-4)/FY24-25 ended 31<sup>st</sup> March, 2025.**

**Ref: NSE Script Code - MMP**

Dear Sir / Madam,

With reference to the captioned subject, kindly find enclose Investor Presentation for the Audited Financial Results of the Company for the Quarter and year (Q-4)/FY24-25 ended 31<sup>st</sup> March, 2025.

Kindly disseminate the same on website.

Sincerely,

**For MMP Industries Limited**

**Madhura Ubale**

CS & Compliance Officer

Add: Nagpur





MMP Industries Ltd.

## Q4 and FY25 Investor Presentation



Leadership and Excellence in Aluminium





This presentation and the accompanying slides (the “Presentation”), which have been prepared by **MMP Industries Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contractor binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



1

Q4 & FY25 Performance

2

Company Overview

3

Product Portfolio

4

Industry Growth

5

Financial Performance



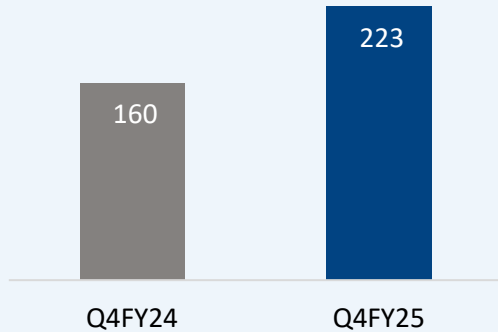
## Q4 & FY25 Highlights



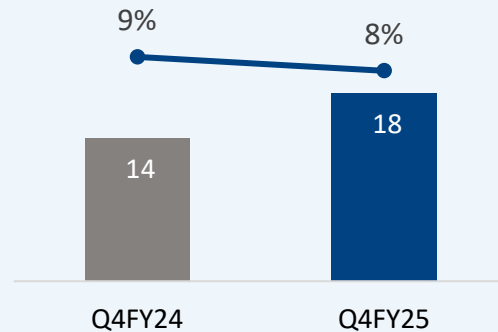


# Track Record of Robust Consolidated Financial Performance

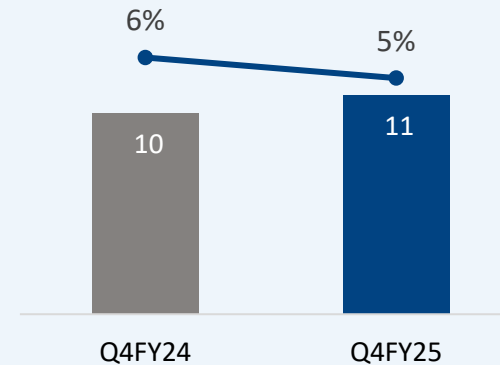
## Revenue (Rs Cr)



## EBITDA (Rs Cr) & Margin (%)



## PAT (Rs Cr) & Margin (%)



## Business Update

- Revenue growth was driven by strong performance across segments.
- EBITDA Margin declined slightly in Q4FY25 due to higher aluminium costs and a product mix shift.
- PAT recorded YoY growth in FY25 and Q4, though the pace was moderate due to lower contributions from associate companies.



## Financial Metrics (FY25)

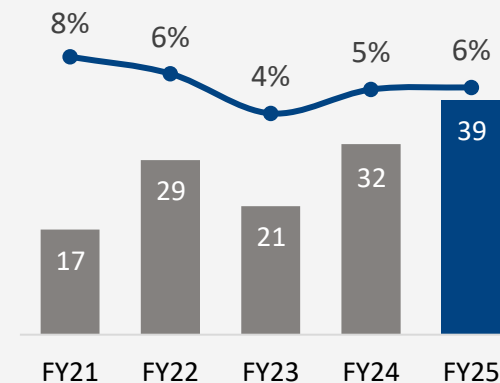
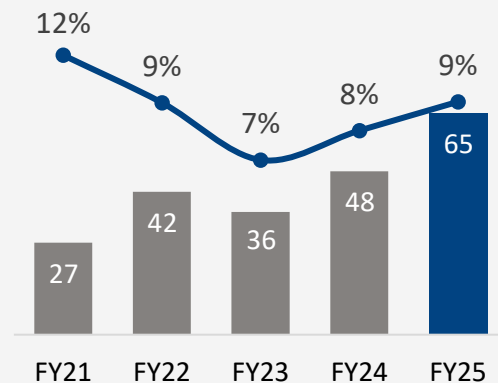
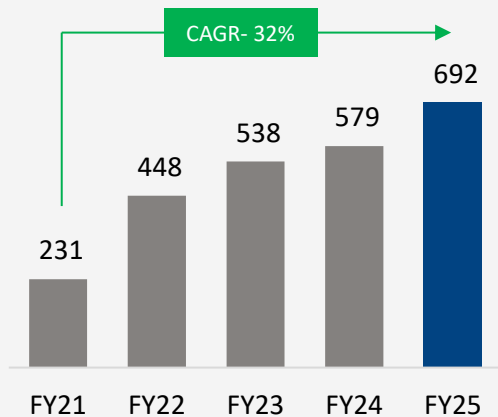
ROCE and ROE stood at **12%**

Net Debt to Equity is at **0.5x**

Credit Rating: LT Rating : **CRISIL BBB+/ Positive**;  
ST Rating : **CRISIL A2**

Cash from Operations has increased from **Rs 43 Cr** in FY24 to **Rs 57 Cr** in FY25

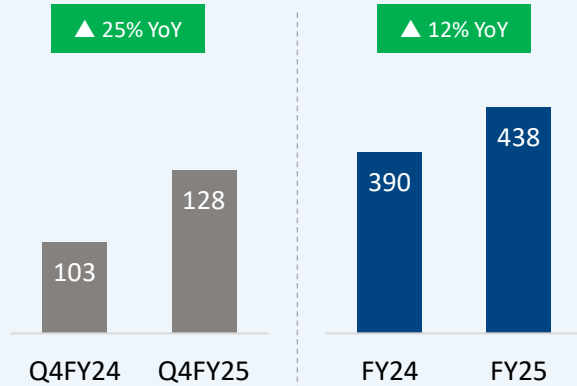
**Declared Rs 2 per share** as a Final Dividend



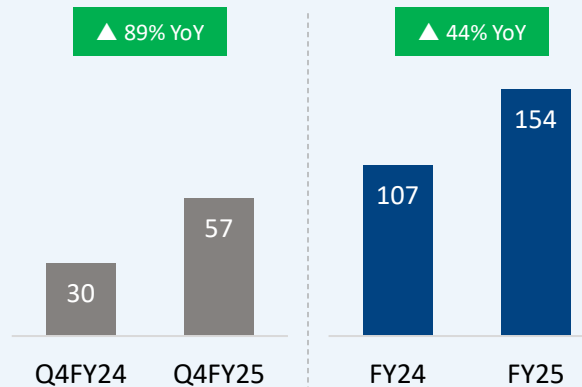
# Segment-wise Revenue



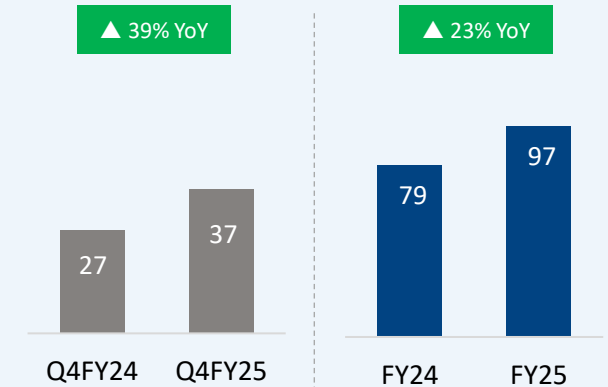
## Aluminium Powder (Rs Cr)



## Aluminium Foil (Rs Cr)



## Aluminium Conductors/ Cables (Rs Cr)



## Segment wise Highlights

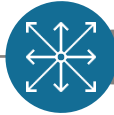
- **Powder Segment:** Recorded healthy export growth in Q4 & FY25; The Phase 3 expansion of **1,800 MTPA** out of a total of **2,500 MTPA** was commissioned in Q3FY25 and the balance 700 MTPA is likely to be completed by Q2FY26. Following the fire, the powder plant is shut, but efforts to restart continue, supported by buffer inventory.
- **Foil Segment:** Grew strongly in FY25, driven by demand, steady supply from Hindalco, brand traction, and better margins from reduced Chinese export incentives. The Foil plant was shut for around 11 days as a safety precaution due to a fire in the powder division and resumed operations on 22nd April 2025.
- **Conductor/Cables Segment:** Witnessed robust revenue growth in FY25 driven by sustained demand, with momentum and margins expected to improve further

# Consolidated P & L Statement – Q4 & FY25



Particulars (Rs Cr)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ%	FY25	FY24	YoY (%)
Revenue From Operations	223.1	160.2	39%	168.4	33%	691.9	578.5	20%
Other Income	0.0	0.3		0.4		1.0	1.3	
<b>Total Income</b>	<b>223.1</b>	<b>160.5</b>	<b>39%</b>	<b>168.7</b>	<b>32%</b>	<b>692.9</b>	<b>579.9</b>	<b>19%</b>
Cost of Goods Sold	179.3	123.0		129.3		534.8	450.6	
<b>Gross Profit</b>	<b>43.9</b>	<b>37.4</b>	<b>17%</b>	<b>39.5</b>	<b>11%</b>	<b>158.1</b>	<b>129.3</b>	<b>22%</b>
<i>Gross Margin</i>	<i>19.7%</i>	<i>23.3%</i>		<i>23.4%</i>		<i>22.8%</i>	<i>22.3%</i>	
Employee Benefits Expense	12.0	10.0		10.7		44.0	38.6	
Other Expenses	13.5	13.0		11.8		49.3	43.1	
<b>EBITDA</b>	<b>18.4</b>	<b>14.4</b>	<b>28%</b>	<b>17.0</b>	<b>8%</b>	<b>64.9</b>	<b>47.6</b>	<b>36%</b>
<i>EBITDA Margin</i>	<i>8.3%</i>	<i>9.0%</i>		<i>10.1%</i>		<i>9.4%</i>	<i>8.2%</i>	
Depreciation and Amortisation Expenses	2.6	2.2		2.6		9.7	8.0	
<b>EBIT</b>	<b>15.9</b>	<b>12.3</b>	<b>30%</b>	<b>14.5</b>	<b>10%</b>	<b>55.2</b>	<b>39.6</b>	<b>39%</b>
<i>EBIT Margin</i>	<i>7.1%</i>	<i>7.6%</i>		<i>8.6%</i>		<i>8.0%</i>	<i>6.8%</i>	
Finance Cost	2.9	2.0		2.6		10.2	6.8	
<b>Profit Before Tax</b>	<b>13.0</b>	<b>10.2</b>	<b>27%</b>	<b>11.8</b>	<b>10%</b>	<b>45.0</b>	<b>32.8</b>	<b>37%</b>
Share of Profit / (Loss) of Associates	1.4	2.5		2.1		6.1	7.2	
Tax Expense	3.5	2.7		3.0		12.2	8.3	
<b>PAT</b>	<b>10.9</b>	<b>10.0</b>	<b>9%</b>	<b>10.9</b>	<b>0%</b>	<b>38.9</b>	<b>31.6</b>	<b>23%</b>
<i>PAT Margin</i>	<i>4.9%</i>	<i>6.2%</i>		<i>6.4%</i>		<i>5.6%</i>	<i>5.5%</i>	
Diluted EPS	4.28	3.94		4.27		15.3	12.46	





## Revenue Growth

### ▪ Capacity Expansion:

- ❑ **Powders:** Expansion of 700 MTPA is expected to commission in Q2FY26
- ❑ **Cables/ Conductors:** Expansion of 1,200 MTPA is expected to be completed in H1FY26

### ▪ Product Portfolio Expansion:

- ❑ Foraying into composite insulators to complement our aluminum cables and conductors, enabling us to offer integrated solutions for power transmission
- **Tie-up with ISRO** for high-quality aluminum powders used in advanced rocket propellants, supporting India's space programs.
- **AVL Belgium's** strategic decision to transfer major manufacturing to MMP, **enabled us to manufacture and export their products, strengthening global market presence and boosting margins.**



## Profitability Improvement

- **Powders Business:** Capacity expansion and higher utilization to strengthen market position and achieve economies of scale.
- **Foils Business:** Better capacity utilization to drive higher margins and volumes.
- **Composite Insulators:** A high-margin segment set to improve overall profitability.
- **Conductors/Cables:** Rising demand from infrastructure and renewable energy projects to boost revenue and margins.
- **Renewable Energy:** Expanding renewable energy generation to 40-50% of total energy consumption to lower power costs and improve margins.
- **Star Circlips:** Strong demand and EV growth to support continued revenue and margin expansion.



The existing business of aluminium powder is also expected to **grow consistently with govt. focus on Power, Infrastructure and Housing.**



MMP wishes to diversify its manufacturing range from aluminium processing to the **High Demand Power Distribution and Transmission Sectors.**



MMP Cables Private Limited, a newly formed wholly owned subsidiary, is investing **Rs 85–90 Cr** over **2–3 years** to establish **LVPC and CC facilities**. Initially planned at Bhandara, the project is being relocated to **Butibori MIDC**, where an existing factory shed will enable faster execution and **10–15% cost savings**



MEPL, our wholly owned subsidiary, is investing **Rs 35–40 Cr** over **2–3 years** to establish a capacity for Composite Insulators in the Power Transmission sector, with trial production set to begin in early **Q1 FY26**.



The company plans a major solar expansion, investing **Rs 35-40 Cr** in a **7 MW** group captive solar park under Maharashtra's open access policy, with commissioning targeted for **Q4 FY26**



Subject to Board approval, MMP Alutech Private Limited will invest **Rs. 13 –15 Cr** to set up a wire rod manufacturing facility for backward integration, aiming to improve margins, reduce external dependence, and stabilize the supply chain.



## Company Overview





# Company Overview



**40 + Years of Expertise:** A leader in manufacturing aluminium powders, foils, and conductors/ cables.



**Diverse Industry Applications:** Products are used in **explosives, AAC blocks, pesticides, and pharmaceuticals**, meeting a wide range of market needs.



**Global Reach & Validation:** Trusted by top Indian and global companies, with a strong presence in the **domestic market** and expanding exports to **Europe and Africa**.



**Strategic Partnership:** Joint Venture with **Toyo Aluminium K.K. (Japan)** boosts market position through technological support and value chain enhancement.

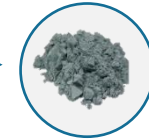


**Sustainability Leadership:** Achieves **zero emissions discharge** and fulfills **20% of energy needs in-house through renewable sources**, with plans to significantly expand renewable energy generation.



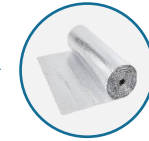
**State-of-the-Art Facilities:** 4 manufacturing units in and around Nagpur, Manufacturing Aluminium Powders, Foils, and Conductors/Cables.

## MMP Industries



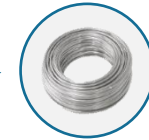
Aluminium  
Powders

63%\*



Aluminium  
Foils

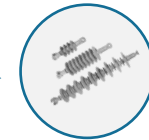
22%\*



Aluminium  
Conductors

14%\*

**MMP Electricals Pvt. Ltd.**  
(Wholly owned Subsidiary)



Composite  
Insulators

Upcoming  
Product

**Toyal MMP India Pvt. Ltd\*\***  
(MMPIL Holding – 26.0%)  
(Toyo Holding – 74.0%)



Aluminium  
Paste

**Star Circlips & Engineering Ltd\*\***  
(MMPIL Holding – 26.06%)  
(Promoter Holding – 73.94%)



Circlips, Retaining  
Rings & Carbon  
Steel Fasteners



**Mr. Arun Bhandari, *Managing Director***

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



**Mr. Mayank Bhandari, *Director***

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



**Mrs. Sakshi Bhandari, *Member of Promoter Group***

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

## Independent Directors

**Mr. Vijay Singh Bapna (2018 onwards)**

*Chartered Accountant*

**Mr. Sunil Khanna (2018 onwards)**

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

**Mr. Sanjay Sacheti (2022 onwards)**

*Chartered Accountant and Company Secretary*

**Mr. Karan Varma (2014 onwards)**

*Diploma in Mechanical Engineering*

**Ms. Ulka Kulkarni (2023 onwards)**

*Bachelor of Commerce and Company Secretary*

# Strategically Located Manufacturing Facilities



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



Company owns 100 acres land bank out of which currently 60 acres is utilized, and balance is for future activities.



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

## Manufacturing facilities located in and around Nagpur, Maharashtra



### Unit I

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



### Unit II

Hingna, Nagpur  
(Aluminum powders)



### Unit IV

Umred, Dist. Nagpur  
(Composite Insulators-  
upcoming)



### Unit III

Umred, Dist. Nagpur  
(Aluminium powders  
and foils)

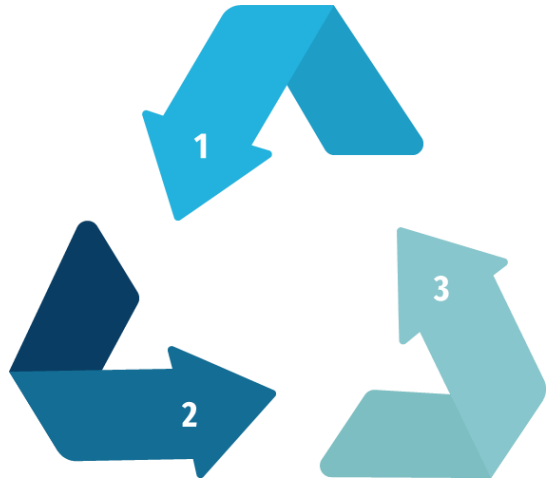
4 units on  
60 acres  
(100 acres)

Division	Capacity (MTPA)		
	FY25	Expansion	Post Expansion
Powders			
Atomized	12,000	-	12,000
Pyro & Flakes	16,100	700 <sup>#</sup>	16,800
Leafing	300	-	300
Foins			
Rolling Mill Section	8,400	-	8,400
Conversion Section	3,600	-	3,600
Conductors			
Conductors/Cables	7,200	1,200 <sup>*</sup>	8,400

<sup>#</sup> 2,500 MTPA Expected to be fully commissioned in Q2FY26

<sup>\*</sup> 1,200 MTPA expected to be commissioned in Q2FY26





1

## Zero Discharge & Emissions-Free Operations:

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

2

## Renewable Energy Integration:

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

3

## Eco-Friendly Landscape Development:

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



- A **7 MW** group captive solar park is under development under the open access scheme with a capex of **Rs 30 Cr**; land acquisition is underway and commissioning is targeted for **Q4 FY26**.
- This initiative supports the Company's goal to expand renewable energy to **40–50%** of total consumption in the next **3–4 years** and achieve **carbon neutrality by 2030**





## Product Portfolio



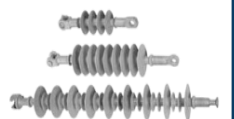
**Aluminium  
Powders**



**Aluminium  
Foil**



**Aluminium  
Conductors /  
Cables**



**Composite  
Insulators  
(Upcoming)**

# Powders: Setting the Standard as an Industry Leader



Aluminium Powder is a **fine, granular material** produced from **high-purity (99.7%) electrolytic-grade Aluminium ingots** using advanced atomization and milling techniques.



Lightweight, highly reactive, excellent thermal and electrical conductivity, corrosion resistance, and high reflectivity, used in varied industries such as **Infrastructure, Construction, Mining, Agriculture, Defense, Automotive, and Aerospace**



**Current Capacity of 26,600 MTPA**, of which **Atomized Powder is 12,000 MTPA** (captive use 8000-9000 MTPA), **Pyro/Flakes is 14,300 MTPA** and **Leafing is 300 MTPA**

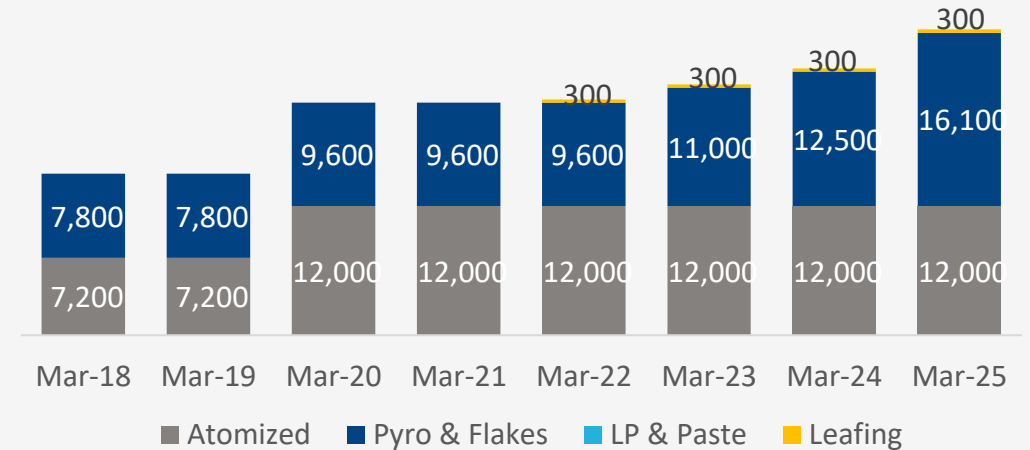


**Contributes ~63% of Total Revenue (as of FY25)**

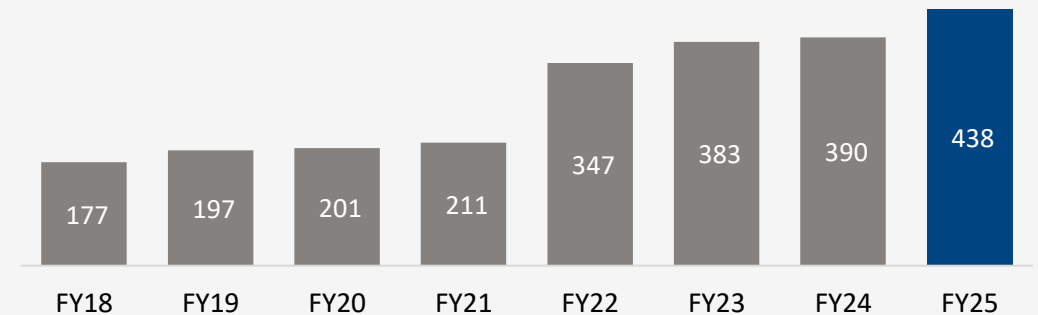
- **Steady growth YoY**, driven by strong demand across industries.
- **Capacity Expansion:** Added 3,600 MTPA in Pyro/Flakes segment in FY25, and further by 700 MTPA by the end of Q2 FY26.
- Powder division growth in FY26 is expected to be single-digit, due to soft demand, export slowdown, and a recent fire incident.



## Segment-wise Capacity (MT)









## Revenue (Rs Cr)





# Diverse Applications & Growing Clientele

	Powders used in	Industry	Critical Usage	Revenue Share* (%)
	Explosives	Mining	Flake powders act as sensitizers in explosives, enhancing strength and safety even in varying pH environments.	33%
	AAC Blocks	Cement / Construction	Tailored aluminium powders generate hydrogen gas bubbles for optimal AAC block production.	36%
	Pesticides	Agro Chemical	Coarse flake powders are used in aluminium phosphide for fumigating grain storage.	11%
	Pyro	Fireworks	Milled powders provide sensitivity for vibrant light and sound effects in firecrackers.	3%
	Leafig Powder	Textiles & Plastics	Wet-milled powders create bright, silvery finishes in textiles and plastics.	5%
	Atomized Powder	-	High-purity powders, ranging from granular to superfine, are customized for varied uses	11%

## Marquee Clients



The logos and trademarks displayed herein are the property of their respective owners and all rights are reserved by them. These logos used are solely for the purpose of identification, reference and indication.

# Foils: Transforming from Startup to Industry Leader



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



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



**Current capacity: 12, 000 MTPA** out of which **Rolling Mill Section** is **8,400 MTPA** and **Conversion Section** is **3,600 MTPA**

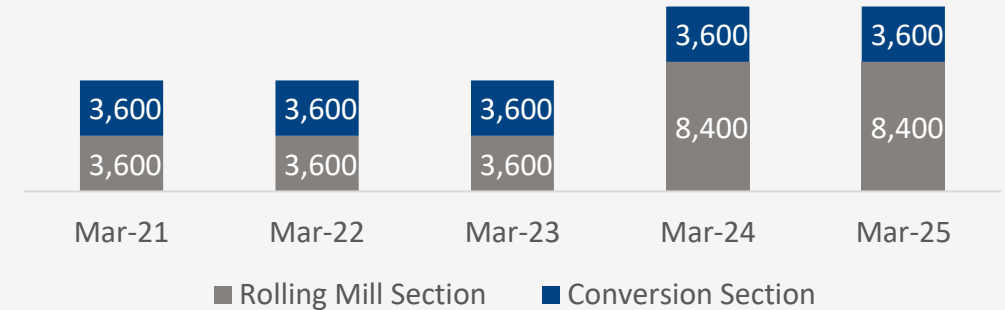


Contributes **~22% of Total Revenue (as of FY25)**

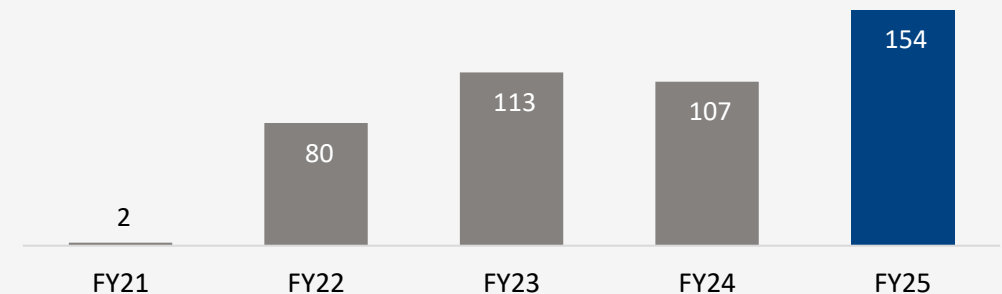
- **Healthy Revenue Growth:** Aluminium foils business grew from Rs 2 Cr in FY21 to Rs 154 Cr in FY25.
- **EBITDA Turnaround:** The business successfully transitioned from losses to achieve EBITDA positivity in FY25, marking a significant turnaround.
- **Trusted Partner in Pharma:** MMPIL is a preferred vendor for the quality-focused pharmaceutical sector.



### Segment-wise Capacity (MT)







### Revenue (Rs Cr)



# Diverse Product Portfolio and Strong Client Partnerships



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

## Marquee Clients

**LOZEN PHARMA**  
Innovating Confectionery for Healthcare

**Anglo-French**  
Drugs & Industries Ltd.

**torrent**  
PHARMA

**ajanta pharma limited**

**INTAS**

**Tablets (India) Limited**

**HETERO HEALTHCARE**

**madras pharma**

**Caplin Point**  
Laboratories Limited

**Lactan**  
Imagize. Innovate.

**MICRO LABS LIMITED**

**Strides**

**Marksans Pharma Ltd.**

**alchem**

**AUROBINDO**

**CADILA**  
PHARMACEUTICALS LIMITED

**exemed**  
pharmaceuticals

**SUN**  
PHARMA

The logos and trademarks displayed herein are the property of their respective owners and all rights are reserved by them. These logos used are solely for the purpose of identification, reference and indication.



# Conductors/Cables : Powering Growth in the Transmission Sector



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



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



**Current capacity: 7,200 MTPA**

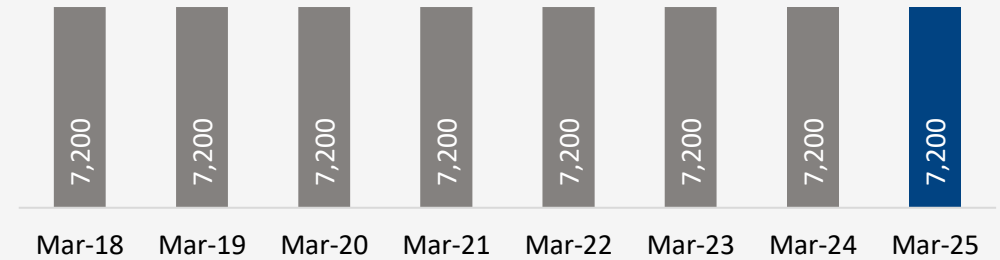


**Contributes ~14% of Total Revenue (as of FY25)**

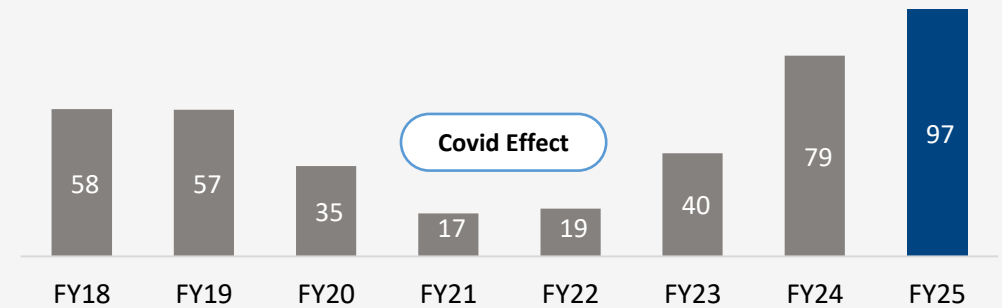
- **73% CAGR in Conductors/Cables Revenue:** The aluminium conductors segment achieved a remarkable 73% CAGR in the last 3 years.
- **Capacity Expansion:** An additional **1,200 MTPA for LT Cable** production, will be operational by the end of **H1FY26**, increasing the total capacity to **8,400 MTPA**.
- **Demand and Margins on the Rise:** Strong demand from infrastructure and renewable energy projects boosts revenue and margins, with continued growth anticipated.



Capacity (MT)



Revenue (Rs Cr)



# Composite Insulators: Expanding Product offering

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



## • Product and Application

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

## • Plant Location & Capacity:

Unit IV –A, 27, MIDC Umred, Dist. Nagpur with a planned total capacity of 10,00,000 units of different product mix for the electrical distribution and transmission sector.

## • Current Status:

Composite insulator plant has started trial production, samples sent to government authorities; Phase II capex of Rs. 150–200 Mn underway, completion targeted by Q4FY26.

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



## Star Circlips & Engineering Ltd

Circlips, Retaining Rings & Carbon Steel Fasteners



MMPIL Holding: 26.06% | Promoter Holding: 73.94%

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

### Key Highlights:

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

### Benefit:

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

## Toyal MMP India Pvt Ltd

Aluminium Paste



MMPIL Holding: 26.0% | Toyo Holding: 74.0%

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

### Key Highlights:

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

### Synergy with MMPIL:

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

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



# Industry Growth

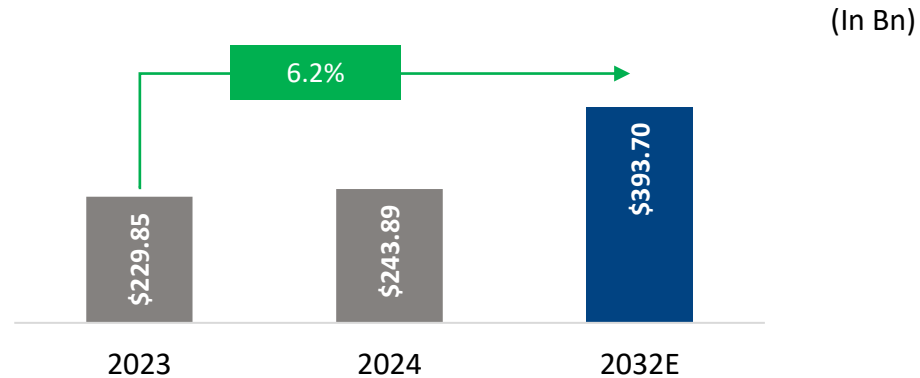




# Aluminium Industry Growth: Opportunities on the Horizon



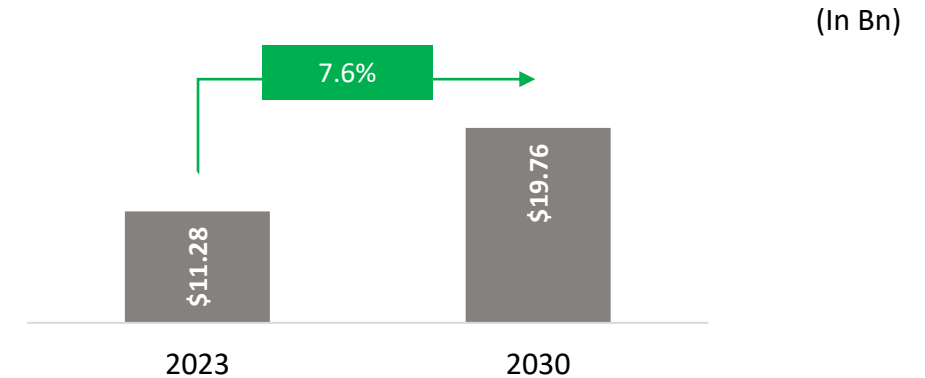
## Global Aluminium Industry



### Growth Drivers:

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

## Indian Aluminium Industry



### Growth Drivers:

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

# Key Drivers Fueling Growth across Segments



## ✓ Aluminium Powder

### Explosives

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

### AAC Block

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

### Pesticides

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

## ✓ Foil

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

## ✓ Conductors/ Cables

### LVP Cables (New Investment)

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

## ✓ Composite Insulators

### Poly Insulator (New Investment)

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



## Financial Performance



# Consolidated P & L Statement



Particulars (Rs Cr)	FY21	FY22	FY23	FY24	FY25	CAGR (%)
Revenue From Operations	230.7	448.3	538.3	578.5	691.9	32%
Other Income	0.8	0.5	0.6	1.3	1.0	
<b>Total Income</b>	<b>231.6</b>	<b>448.7</b>	<b>538.9</b>	<b>579.9</b>	<b>692.9</b>	<b>32%</b>
Cost of Goods Sold	161.5	343.0	428.7	450.6	534.8	
<b>Gross Profit</b>	<b>70.1</b>	<b>105.8</b>	<b>110.2</b>	<b>129.3</b>	<b>158.1</b>	<b>23%</b>
<i>Gross Margin</i>	30.3%	23.6%	20.4%	22.3%	22.8%	
Employee Benefits Expense	21.5	30.3	34.8	38.6	44.0	
Other Expenses	21.5	33.1	39.5	43.1	49.3	
<b>EBITDA</b>	<b>27.0</b>	<b>42.4</b>	<b>35.9</b>	<b>47.6</b>	<b>64.9</b>	<b>24%</b>
<i>EBITDA Margin</i>	11.7%	9.4%	6.7%	8.2%	9.4%	
Depreciation and Amortisation Expenses	4.5	6.3	6.9	8.0	9.7	
<b>EBIT</b>	<b>22.5</b>	<b>36.1</b>	<b>29.0</b>	<b>39.6</b>	<b>55.2</b>	
<i>EBIT Margin</i>	9.7%	8.0%	5.4%	6.8%	8.0%	
Finance Cost	1.7	3.6	4.5	6.8	10.2	
<b>Profit Before Tax</b>	<b>20.8</b>	<b>32.4</b>	<b>24.5</b>	<b>32.8</b>	<b>45.0</b>	
Share of Profit / (Loss) of Associates	1.7	4.6	2.8	7.2	6.1	
Tax Expense	5.0	8.1	6.0	8.3	12.2	
<b>PAT</b>	<b>17.4</b>	<b>29.0</b>	<b>21.3</b>	<b>31.6</b>	<b>38.9</b>	<b>22%</b>
<i>PAT Margin</i>	7.5%	6.5%	4.0%	5.5%	5.6%	
EPS	6.87	11.41	8.39	12.46	15.30	



# Consolidated Balance Sheet Statement



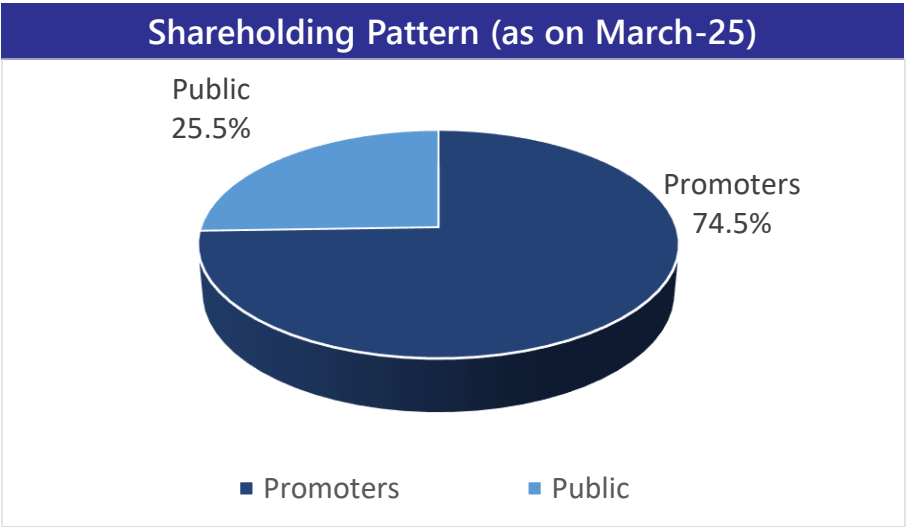
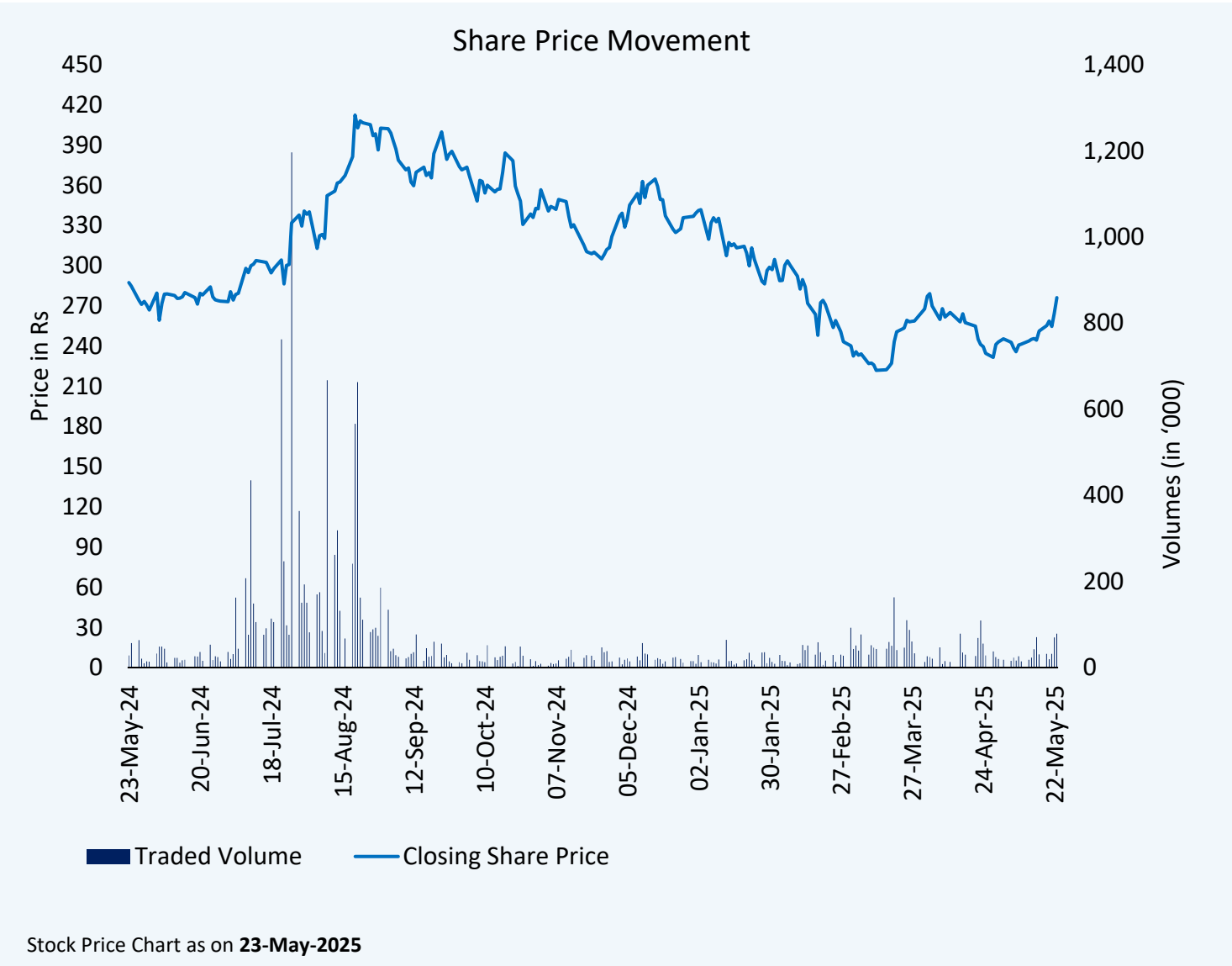
Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Share Capital	25.4	25.4	25.4	25.4	25.4
Reserves & Surplus	183.6	212.6	231.7	263.6	298.0
<b>Shareholders' Funds</b>	<b>209.0</b>	<b>238.0</b>	<b>257.1</b>	<b>289.0</b>	<b>323.4</b>
LT Borrowings	0.3	6.8	6.7	13.4	32.1
LT Provisions	2.4	2.6	8.6	2.8	2.9
Other Non-Current Liabilities	6.2	7.5	4.2	12.5	17.4
<b>Total Non-Current Liabilities</b>	<b>8.9</b>	<b>16.9</b>	<b>19.4</b>	<b>28.6</b>	<b>52.5</b>
ST Borrowings	29.2	45.3	50.9	79.9	124.1
Trades Payable	14.3	21.3	18.6	23.2	27.1
Other Current Liabilities	9.3	12.6	10.9	13.4	20.5
Short Term Provisions	0.9	1.0	1.1	0.9	1.4
<b>Total Current Liabilities</b>	<b>53.8</b>	<b>80.2</b>	<b>81.5</b>	<b>117.4</b>	<b>173.1</b>
<b>Total Liabilities</b>	<b>271.7</b>	<b>335.1</b>	<b>358.0</b>	<b>435.0</b>	<b>549.0</b>

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
PPE & Intangible Assets	112.0	147.2	159.9	182.6	222.6
Capital WIP	29.0	3.8	14.6	27.5	28.4
Financial Assets	30.6	37.2	40.1	48.7	53.9
Other Non-Current Assets	1.3	9.8	5.2	1.9	4.1
<b>Total Non-Current Investment</b>	<b>172.8</b>	<b>198.0</b>	<b>219.8</b>	<b>260.7</b>	<b>309.0</b>
Inventories	49.6	76.9	86.2	111.0	134.9
Trade Receivables	39.0	51.8	44.6	57.1	89.5
Cash and Cash equivalents	5.1	0.2	2.0	0.4	11.0
ST Loans and Advances	0.0	0.0	0.2	0.2	0.2
Other Current Assets	5.1	8.2	5.3	5.7	4
<b>Total Current Assets</b>	<b>98.8</b>	<b>137.2</b>	<b>138.2</b>	<b>174.3</b>	<b>240.0</b>
<b>Total Assets</b>	<b>271.7</b>	<b>335.1</b>	<b>358.0</b>	<b>435.0</b>	<b>549.0</b>

# Consolidated Cash Flow Statement



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



Script Related Information (as on 23-May-2025)	
NSE Code	MMP
CMP (Rs)	275
Market Cap (Rs Cr)	699
Shares O/s (Cr)	2.54
Face Value (Rs)	10
Average Trading Volume ('000)	61

# Contact Us



**MMP Industries Ltd**

**CIN No .: L32300MH1973PLC030813**

**Mr. Sharad Khadelwal, *Chief Financial Officer***  
[sharadk@mmpil.com](mailto:sharadk@mmpil.com)

**Ms. Madhura Ubale, *Company Secretary***  
[companysecretary@mmpil.com](mailto:companysecretary@mmpil.com)



**Stellar IR Advisors Pvt. Ltd**

**Mr. Akhilesh Gandhi, CFA | Mr. Dhanya Dhruv**  
[akhilesh@stellar-ir.com](mailto:akhilesh@stellar-ir.com) | [dhanya@stellar-ir.com](mailto:dhanya@stellar-ir.com)

**Phone: +91 22 62398024**

