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Sec/Coat/107/FY 2025-26 **Dated: 06.02.2026**

The Secretary	**The Manager**
BSE Limited	**National Stock Exchange of India Limited**
New Trading Wing,	Exchange Plaza, C-1, Block "G"
Rotunda Building,	5th floor, Bandra Kurla Complex,
PJ Tower, Dalal Street,	Bandra East,
Mumbai- 400001	Mumbai- 400051
Scrip Code: 539046	**Symbol: MANAKCOAT**

Dear Madam/Sir,

Sub : Transcript of the Earnings Conference Call on Un-Audited Financial Results of the Company for the quarter and nine-months ended December 31, 2025

In continuation to our Letter dated January 22, 2026 and February 04, 2026 respectively and pursuant to Regulation 30(6) and Regulation 46(2)(oa) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Conference Call on Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine-months ended December 31, 2025, is available on the website of the Company at *www.manaksiacoatedmetals.com*.

We request you to take the same on record.

This is for your information and for public at large.

Thanking you,
Yours faithfully,
For Manaksia Coated Metals & Industries Limited

SHRUTI AGARWAL
Digitally signed by SHRUTI AGARWAL
Date: 2026.02.06 13:12:38 +05'30'

Shruti Agarwal
Company Secretary & Compliance Officer
Membership No. : F12124

"Manaksia Coated Metals & Industries Limited

Q3 and 9M FY '26 Results Conference Call"

February 04, 2026

MANAGEMENT: **MR. KARAN AGRAWAL – WHOLE-TIME DIRECTOR – MANAKSIA COATED METALS & INDUSTRIES LIMITED**
MR. MAHENDRA BANG – CHIEF FINANCIAL OFFICER – MANAKSIA COATED METALS & INDUSTRIES LIMITED
MR. TUSHAR AGRAWAL – SENIOR VICE-PRESIDENT – MANAKSIA COATED METALS & INDUSTRIES LIMITED

MODERATOR: **MR. RONAK – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Q3 and 9M FY '26 Results Conference Call of Manaksia Coated Metals & Industries Limited. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask the questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ronak. Thank you, and over to you.

Ronak: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Manaksia Coated Metals & Industries Limited. From the management team, we have Mr. Karan Agrawal, Whole-Time Director; Mr. Mahendra Bang, Chief Financial Officer; and Mr. Tushar Agrawal, Senior Vice President.

Now I hand over the call to Mr. Karan Agrawal. Over to you, sir.

Karan Agrawal: Good morning, ladies and gentlemen. It's a pleasure to connect with you and share an update on the progress of Manaksia Coated Metals & Industries Limited for the first 9 months of financial year '26. This period has been characterized by strong business momentum, disciplined execution and a focused strategic approach.

On behalf of the management, I warmly welcome you to our Q3 FY '26 earnings conference call. I am joined today by Mr. Mahendra Bang, our CFO; and Mr. Tushar Agrawal, Senior Vice President. We sincerely thank you for your time, participation and continued trust in our long-term growth journey.

The first 9 months of fiscal '26 has been encouraging for Manaksia Coated Metals & Industries as we continue to reinforce our position in the value-added coated steel segment through consistent performance and expanding capabilities. Our diversified portfolio of pre-painted and galvanized steel products remain well aligned with the evolving customer requirements and market opportunities.

Q3 of fiscal '26 was another resilient quarter for us. Our consolidated total income fell by 9% year-on-year to INR190 crores due to a planned plant shutdown undertaken for technology upgradation and transition to Alu-Zinc coating technology.

However, EBITDA increased slightly to INR19 crores, reflecting a 7% growth, while EBITDA margin expanded by 144 basis points to 10%, highlighting overall improvement in operational efficiency and product mix.

Net profit surged by 47% to INR7 crores year-on-year, translating into a net margin of 4%, which is up by 146 basis points year-on-year. Earnings per share also increased by 9% year-on-year to INR0.73 per share.

For 9 months of FY '26, total income rose by 15% year-on-year, touching INR580 crores while EBITDA increased 67% to INR77 crores with a margin expansion of 356 basis points to 11%. Net profit grew by 241% year-on-year to INR35 crores, translating into a net margin of 5%. EPS stood at INR3.49 per share, which is up by 151% year-on-year.

Looking ahead, we are entering an exciting phase of growth with multiple strategic initiatives progressing well and remain firmly on track. During the current quarter, the Aluminium-Zinc coating technology upgrade was successfully commissioned, resulting in a 36% increase in capacity, touching 1,80,000 tons per annum and positioning us amongst select players in India with 100% Aluminium-Zinc coating capability.

The second color coating line is expected to be commissioned in early FY '27, and it will expand overall coating capacity by a staggering 174%, touching 2,36,000 tons per annum, further strengthening our value-added product portfolio and expanding customer reach.

In addition to this, the 7-megawatt peak captive solar power plant is targeted for Q1 of FY '27 and is expected to offset approximately 50% to 55% of the grid power consumption, delivering meaningful energy cost savings while advancing our sustainability agenda.

In parallel, the company has started -- has partnered with Salesforce for implementation of a new age customer relationship management system. This initiative will enhance data-driven customer engagement, improve service quality and support higher sales conversion and customer retention.

Further reinforcing our outlook, the company is supported by a robust export order book of approximately INR350 crores, while the domestic market too has entered its peak demand season. Both these factors combined and with newly commissioned capacities and improving product mix, these form strong tailwinds for strong visibility and accelerated growth and superior performance in the quarters ahead.

Thank you for joining us today and for your continued confidence in Manaksia Coated Metals & Industries Limited. We will be happy to take your questions.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Sameera, an Individual Investor.

Sameera: First of all, congratulations on setting a new milestone that you have commissioned the new facility. Hello?

Karan Agrawal: Thank you very much.

Sameera: So sir, I have a couple of questions. First is, for how long was the shutdown in the facility?

Karan Agrawal: You may go ahead and ask all your questions, please.

Sameera: Okay. And the second is, as we know that the metals prices are rising, so since our raw materials are zinc and now also aluminium metals. So, how will it impact our raw material prices? How will it impact our margins? And the third question is that since now India, Europe FTA has been done, and I guess, 50% to 60% of our revenue comes from Europe. So, how are we going to benefit from this? And what is the demand outlook from Europe?

Karan Agrawal: Thank you very much, Sameera ji. Very interesting questions. Firstly, the period of shutdown that we had to incur for the technology upgrade from galvanizing to Alu-Zinc coating technology lasted for close to 35 days. And this shutdown allowed us to completely upgrade all parameters of the line, including some critical parameters, critical equipment and noncritical equipment, including a general overhaul of the entire facility, and we were able to restart the line within a period of 35 days.

I'm also happy to tell you that it was a very good achievement by our entire technical team to deliver the first coil, the first steel coil produced with excellent quality, where we did not face any losses of trials and yield losses and rejections, etc.

As far as your second question goes, you're absolutely right. There is a rise in metal prices across the Board, including nonferrous and now even ferrous. So, zinc and aluminium typically have been operating at levels of between $2,700 to $2,800 per ton over the last 6 to 9 months, whereas currently, we are seeing a situation where both zinc and aluminium have touched levels of between $3,200 to $3,500 per ton, and this does have an immediate and direct impact on our raw material cost.

However, I think the products that we are selling, the finished products, which is Alu-Zinc, coated steel and pre-painted steel are basically linked to raw material price increase and decrease, where we, as a producer, are able to pass on the cost increases of raw material to our OEM customers, export customers and other domestic customers almost immediately.

When I say that, it means within the same month or maximum in the next month. So, with this kind of a short time lag, we don't face any kind of a hit on our books and our margins remain intact.

Your third comment was regarding the India-EU FTA, which has recently been signed. It is being called the mother of all deals. And surely, we are quite bullish about the long-term benefits that will accrue to our company as a large exporter of value-added products to the EU.

So far, the FTA has not outlined any specific incentives or direct benefits for steel product, but the Commerce Minister, Mr. Piyush Goyal as well as the Trade Commissioner from EU, both specifically commented during their interviews and during the speeches that steel is an integral part of the trade, and it will have a preferential treatment for India when it comes to deciding quotas, when it comes to giving default values of CBAM and other incentives.

So, these things are yet to unfold, and we will find out, I think, between April to September, everything will become clear. We are very hopeful.

Sameera: Okay, sir. And I had one more question that how is the demand outlook from Europe and as well as the domestic markets?

Karan Agrawal: Well, demand outlook from our traditional export market of European Union remains very strong. If you see our H1 numbers, we were -- we had touched an export of about 85% or over 80%, if I'm right. And in Q3 as well, we have touched an export of over 65%.

For whole of 9 months, we are at 67% export revenue. So, it talks about continued orders with long-term customers and repetitive orders. And for the next quarter and foreseeable quarters in the next fiscal as well, we are having a strong export order book with enough demand to service our -- to take care of our capacities and continue this export momentum that we have.

As far as domestic demand is concerned, I think after a very long protracted period of dullness right from, let's say, from June to November, the domestic market was quite dull in terms of demand, in terms of absorption, in terms of construction-related activities, which really picked up from December onwards, after the festival period.

And we are seeing the sharp increase in demand, in offtakes by regular customers, by pre-engineered building customers, by sandwich panel customers. And I think this demand kind of scenario -- a high demand kind of scenario will sustain in the domestic market strongly until July for sure because it was already on a back burner. So, I'm very hopeful for domestic demand, and I think the export momentum will continue to sustain.

Moderator: The next question comes from the line of Ashwani Agarwal from Casa Capital.

Ashwani Agarwal: Firstly, I just wanted to understand what kind of disadvantage in duties, or any other restrictions do we currently have when compared to other competing countries, if we have any? And the margins have increased very beautifully in this quarter. So, is it more due to better price realization or due to better product mix as the non-painted coil sales was very low in this quarter due to the shutdown?

Karan Agrawal: You're absolutely right, Ashwini ji. So, I think your overall question, if you're asking about for 9 months, yes, the margins have improved considerably if you compare numbers to the last fiscal. And I think the reason for this is a healthy combination of both factors that you just mentioned. One is that we have been able to fetch a much higher price realization because of our selling strategy of higher exports and lower domestic.

So, getting entry into highly quality conscious and, let's say, very conservative customers in Europe who don't usually give entry very easily. This has been a journey for us over the last 4 to 5 years where we have been able to now achieve a position where we have relationships with very strong and large European customers and all of them OEMs who demand very good quality products.

And we are able to deliver as per their expectation of quality, of consistency, of regular timely deliveries, etc., ultimately fetching us a good price realization. So, this has been one of the factors.

And secondly, I think, we have been able to utilize our capacities in a much healthier manner as compared to last year. And this year, our capacity utilizations have all been -- on the color coating line, it has been upwards of 95%. And on the galvanizing line, it has been upwards of 80%, at least for the first half of the year.

For the Q3, yes, capacity utilization dropped on the galvanizing line because of the plant shutdown. So yes, better product mix, better selling strategy in terms of geographies and healthier capacity utilization, all 3 have contributed to the margin expansion.

Ashwani Agarwal: Yes, and the comment on the duty?

Karan Agrawal: Right. So, your question was, does India have any advantage over other competing exporting countries. Am I right?

Ashwani Agarwal: No. I was actually asking like, right now, do we have like any disadvantage or any restriction?

Karan Agrawal: No, no. So, I think this question is basically, I would say, it cannot be answered holistically. It has to be put in context to which exporting country you are referring to. I'm assuming that you're referring to the EU right now because we are largely exporting to Europe. And for Europe, India does not have any disadvantage when it comes to competing countries such as Korea, Japan or Vietnam or Turkey.

These are pretty much the competing countries that India has to pitch its product against. China is definitely out of the race because they are having heavy antidumping duties due to which their products don't manage to reach European shores. And I would say India has a level playing field amongst all of them.

Rather, I would say India has probably a few advantages such as capacity. The countries that I mentioned, like Vietnam or Turkey, which are the biggest 2 competitors have limited capacity to export. They are largely -- their capacities are largely created for indigenous consumption for their own markets. So, India has good capacities, which allow exports in a sizable manner.

Ashwani Agarwal: Okay. Great. Just last question. The 35 days shutdown, which you mentioned, because the press release was on 7th Jan, if I'm not wrong. So, does it mean that 25 days approximately were in Q3 and 10 days were in Q4?

Karan Agrawal: No, no, no. I think the press release probably came a few days late because we didn't want to release anything to the press or to the investor community before we achieved fully stable operations and things in project stages are always a little delicate. So -- but to answer your question, I would say the entire shutdown period was in December itself in Q3. So Q1 -- sorry, Q4 of current fiscal would not have any impact of the shutdown.

Ashwani Agarwal: That's like great to hear. Great to hear. Last question, the annual -- I mean, in the current quarter at least, because the pre-painted capacity will go live in Q1. So, do you think there will be some margin degrowth because we'll be selling a lot of -- even though we are selling -- we'll be selling Alu-Zinc instead of galvanized, but the pre-painted quantum will be a little less?

Karan Agrawal: I don't think you have understood the capacity that we are adding. Basically, Ashwini ji, what we do is, we are currently producing Alu-Zinc and then transferring the same Alu-Zinc coil to our color coating line to produce pre-painted Alu-Zinc coil. This is the flow of material. And currently, our capacity of producing Alu-Zinc is more than our capacity of producing pre-painted Alu-Zinc.

Hence, we will actually be debottlenecking by adding our second color coating line in Q1, which will allow us to fully absorb the Alu-Zinc production on the 2 color coating lines and produce ultimately the highest value-added product in a much larger manner, which is pre-painted Alu-Zinc.

Ashwani Agarwal: Yes, I got that. My question was specifically regarding Q4 that because in Q4, the pre-painting capacity is much lesser than the Alu-Zinc using capacity. So, in Q4, will there be any impact on margins was the question? Or will it actually increase because of migrating from galvanized to Alu-Zinc?

Karan Agrawal: Right. Correct. So, I think if you are asking about Q4 performance -- expected performance of Q4 versus the previous 3 quarters, I can tell you that definitely, the migration or transition from galvanized product to Alu-Zinc product naturally brings in its own advantages and margin expansion because Alu-Zinc as a product and pre-painted Alu-Zinc as a product sells at a premium and costs us lesser to produce in terms of raw material cost.

So, in that context, yes, it -- theoretically, it should be a situation which allows us to command higher margins. It all depends on the market scenario. Secondly, yes, in Q4, there will be a bottleneck where we will have more Alu-Zinc capacity than pre-painted Alu-Zinc capacity. But the reality is that this particular quarter, which is Jan-Feb-March, is also the first quarter for our Alu-Zinc line where we will be ramping up capacity utilization gradually.

It will not be on like the first month itself, we have gone for 90%, 95% capacity utilization. So, I don't think that the bottleneck should be a very large problem to handle. It will be, yes, we will have to sell unpainted product, which I don't think should be a very large problem to tackle.

Moderator: The next question comes from the line of Nishita from Sapphire Capital.

Nishita: So earlier, you had mentioned that post this Alu-Zinc upgradation and the solar plant commercialization, we can have EBITDA margin growth of about 40%. And you also mentioned that we can commission the solar power plant from Q1 FY '27. So, when do we -- like how do we see this margin upgradation happen? Is it going to be immediately or is it going to take time to ramp up?

Karan Agrawal: Nishita ji, thank you for your question. Yes, the upgrade from galvanizing to Alu-Zinc, along with the benefits of solar power replacing grid power will lead to a strong expansion of margins because it is leading to a reduction of cost and leading to putting us in a value-added product space. However, the margin expansion will not happen immediately or instantly.

It is a process of us being able to sell our new Alu-Zinc product to our customers effectively and successfully. It will be a process of trials, then commercial orders and then followed by larger orders.

So, I think we have to go the whole cycle. We cannot jump to the last tier. We have to climb the whole ladder. And definitely, I'm very optimistic that it will happen in the course of the coming fiscal. We should be able to see the benefits of both Alu-Zinc and solar power kicking in effectively and in a large manner in the coming fiscal for sure, quarter-over-quarter.

Nishita: And since we've just commercialized the Alu-Zinc capacity, how much revenue do we foresee from that capacity in Q4 FY '26?

Karan Agrawal: See, technically, our capacity has grown by 36% on the Alu-Zinc line. However, I think it is at nascent stages of being commissioned. So, I think Q4 of FY '26 will involve a large portion of the quarter involved with stabilizing the line and ramping up capacity gradually. I think the complete benefit of this capacity increase would be felt again from Q1 onwards.

For sure, Q4 will have the benefits of the capacity increase, but not to the full extent. It can be anywhere between 25% to 35% of the total benefit of capacity increase can be felt potentially in Q4. This is, again, a number that I foresee. It is not something that I'm declaring as confirmed, but this is something that we can foresee because we are in the process of ramping up capacity right now.

Moderator: The next question comes from the line of Dhaval Jain from Sequent Investment.

Dhaval Jain: Sir, I just kind of missed out on the numbers that you gave on the plant shutdown. What was the revenue downside that we couldn't do because of the 35 days of plant shutdown?

Karan Agrawal: Well, Dhaval ji, the exact revenue loss is difficult to quantify because it's a combination of production and commodity price, both. So, I mean, if we just talk about sales, we have dropped the sales. I mean we were forced to drop the sales because of the outage of capacity. And the total quantity if we are talking about, I will just give you some numbers. Hold on, please.

Mahendra ji, can you please confirm the total quantity sold in Q3 versus total quantity sold in Q2?

Mahendra Bang: Yes. quantity sold, total quantity sold in Q3 is 22,896 versus in Q2, it is 24,037. Just putting together galvanized and color-coated.

Karan Agrawal: So, I think with this, what is visible is that made we had a buffer stock of some galvanized steel coil so that our color-coating operations remain fully functional during the shutdown period, which has led to a consistent -- at least the sales of pre-painted steel was remaining consistent without any outage. And in terms of production also, Mahendra ji, can you please comment?

Mahendra Bang: Yes. Production of galvanizing line is 68% in Q3, whereas it was 81% in the Q2. And color coated, it was 96% in the Q3 and the color coated was 100%.

Karan Agrawal: I think Dhaval ji, if you see the capacity utilization for the whole quarter dropped down to 68% as compared to levels of upwards of 80%; 81%, 82% in the prior quarters. So, this was the impact of the shutdown.

Dhaval Jain: Understood. Sir, just a couple of more questions. I just want to understand what is the difference between the realization of when we sell Alu-Zinc versus when we sell pre-painted. Is it to a tune of 15%, 20%?

Karan Agrawal: The realization per ton that we achieved in pre-painted Alu-Zinc, well, if you both -- if you consider both blended of domestic and export, should be in the range of about INR83,000 to INR85,000 a ton. And if we see the realization of just Alu-Zinc product, it should be anywhere in the range of between INR71,000 to INR73,000 a ton. So, I would say close to about -- yes, you're right, close to about 13% to 14%.

Dhaval Jain: Understood. Just last one more question. Once our capacity increases of pre-painted to 2,36,000, then a capacity utilization of around 65% to 70% achievable for FY '27?

Karan Agrawal: I think theoretically and practically both, it is possible, absolutely, because if we are at 65%, 70%, we are still utilizing about, let's say, close to 85% to 90% of our Alu-Zinc clients' production, which is a fair estimate and a practical estimate to go by.

Dhaval Jain: Okay, sir. And the margins, of course, will keep on increasing because of the reasons...

Karan Agrawal: Naturally, because we sell more value-added products, the margin should technically increase.

Moderator: Mr. Ronak, are you there in the call?

Ronak: Yes, I'm there.

Moderator: Just have a look into the Q&A chat.

Ronak: Yes, okay. I'm looking. Please tell me.

Moderator: The next question comes from the line of Ashwani Agarwal from Casa Capital.

Ashwani Agarwal: Yes. Just wanted a comment on the current liquidity situation and the funding plans for the future expansions?

Karan Agrawal: Well, on the current liquidity situation, we have very strong liquidity position with working capital facilities largely unutilized on the fund-based side. And on the long-term funding plans, I would say that we would like to keep a very good balance between debt and equity, where the company would not leverage the balance sheet too much for any of the upcoming projects. So, it would be a healthy balance of debt and equity, largely supported by internal accruals, long-term bank debt and any external participation would be evaluated need based.

Ashwani Agarwal: I mean more in the sense of the upcoming pre-painting line and the solar project, which we are undertaking. So that is already, I assume, planned for and we don't need to raise any capital for both of those at least?

Karan Agrawal: The financial tie-ups for both the second color coating line and the solar power plant have been already achieved. So, there is no problem in both.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Karan Agarwal for closing remarks.

Karan Agrawal: Well, I would like to thank you wholeheartedly to all the shareholders and participants and analysts who have participated in our earnings conference call for Q3 and 9 months of FY '26. We truly value the long-term association and partnership for the growth journey of our company.

And I would like to thank you once again for the support shown and looking forward to touch base once again in the next quarter. Thank you.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.