Manaksia Coated Metals & Industries Limited

Corporate Identiy Number: L27100WB2010PLC144409

Regd. Office :
8/1, Lal Bazar Street, Bikaner Building
3rd Floor Kolkata - 700 001, India.
Phone : +91 33 22435053 / 54 / 6055
Email : info@mcmil.in
Website: www.manaksiacoatedmetals.com

Sec/Coat/077/FY 2025-26 **Dated : 30.10.2025**

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
Scrip Code: 539046

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
Symbol: MANAKCOAT

Dear Madam/Sir,

<u>Sub : Press Release</u>
Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is "Earnings Presentation" for the quarter ended September 30, 2025.

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: 2025.10.30 11:33:48 +05'30'

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

Manaksia Coated Metals & Industries Limited

Q2 & H1 FY26 INVESTOR PRESENTATION

Disclaimer

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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 guarantee 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.

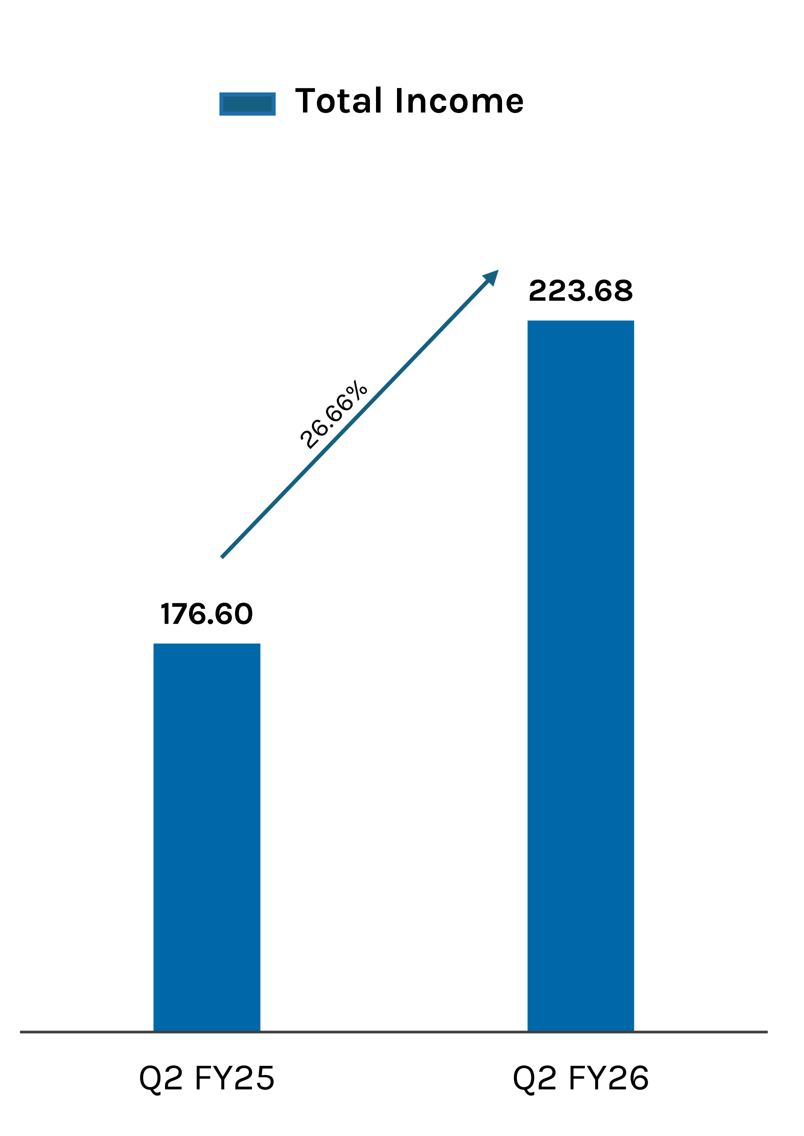
The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking 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.

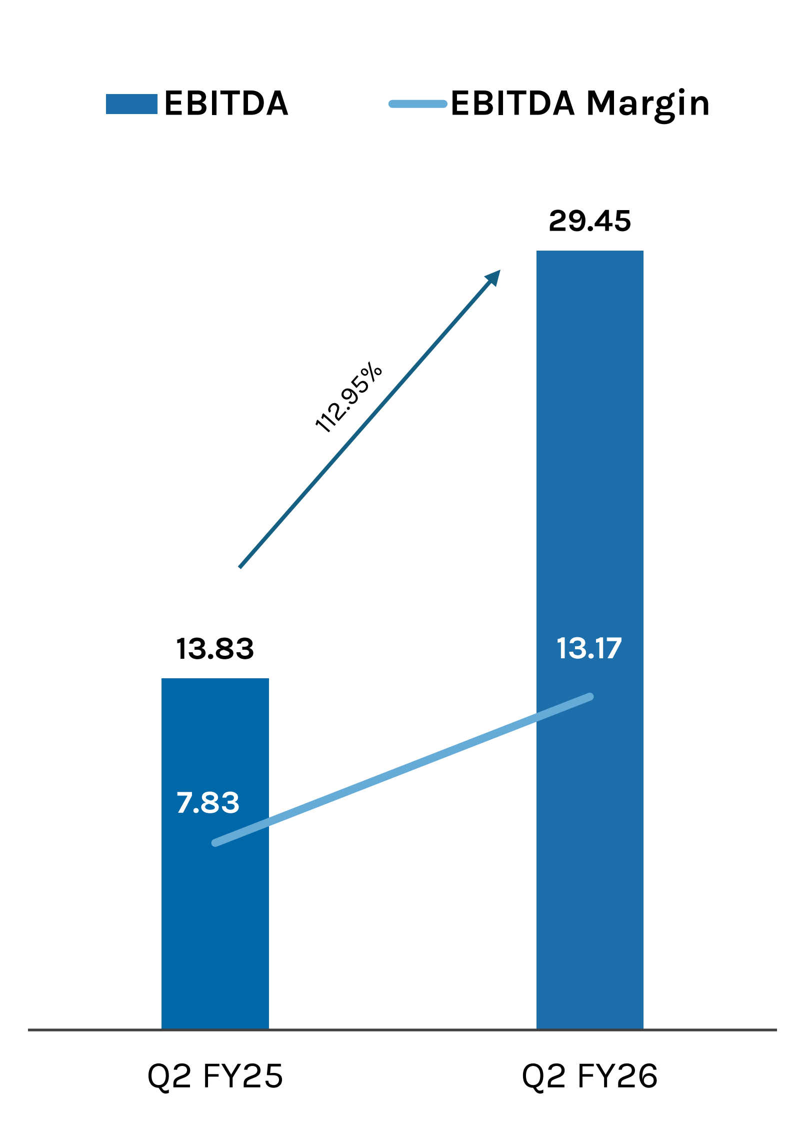
Manaksia Coated Metals & Industries Limited

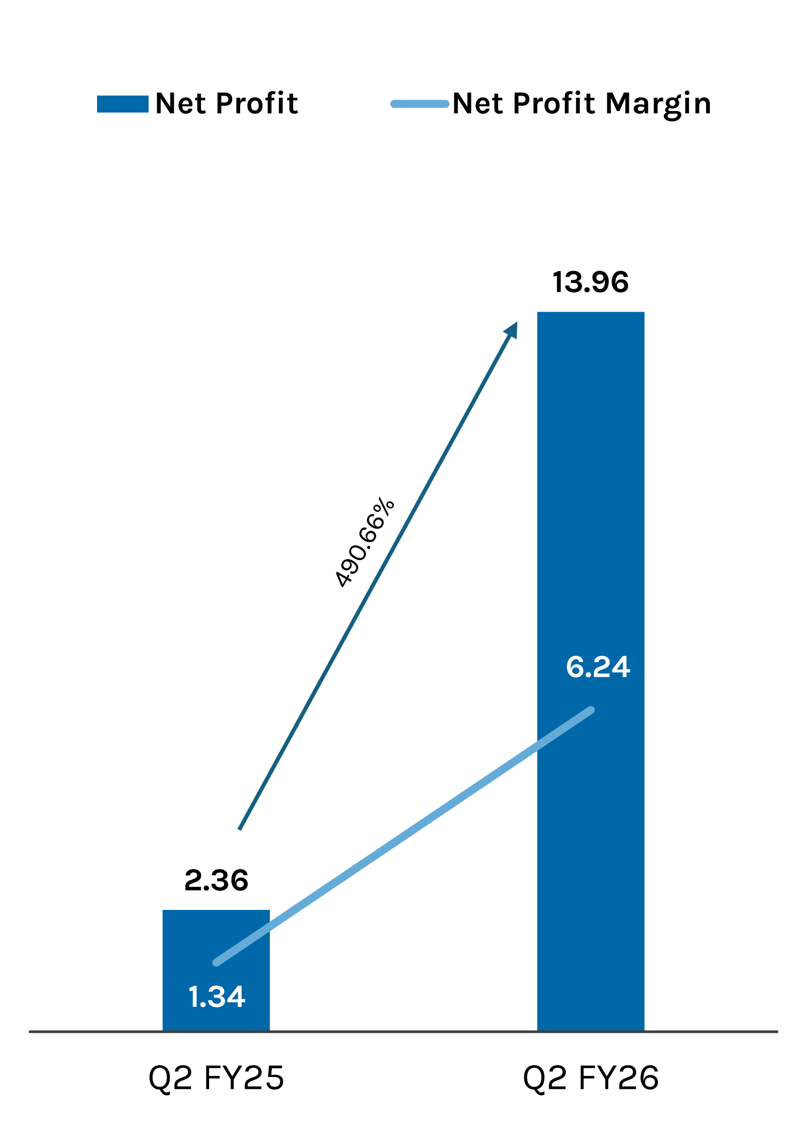
Q2 & H1 FY26 Key Operational & Financial Highlights

Q2 FY26 Consolidated Performance Highlights (Y-o-Y)

Manaksia Coated Metals & Industries Limited



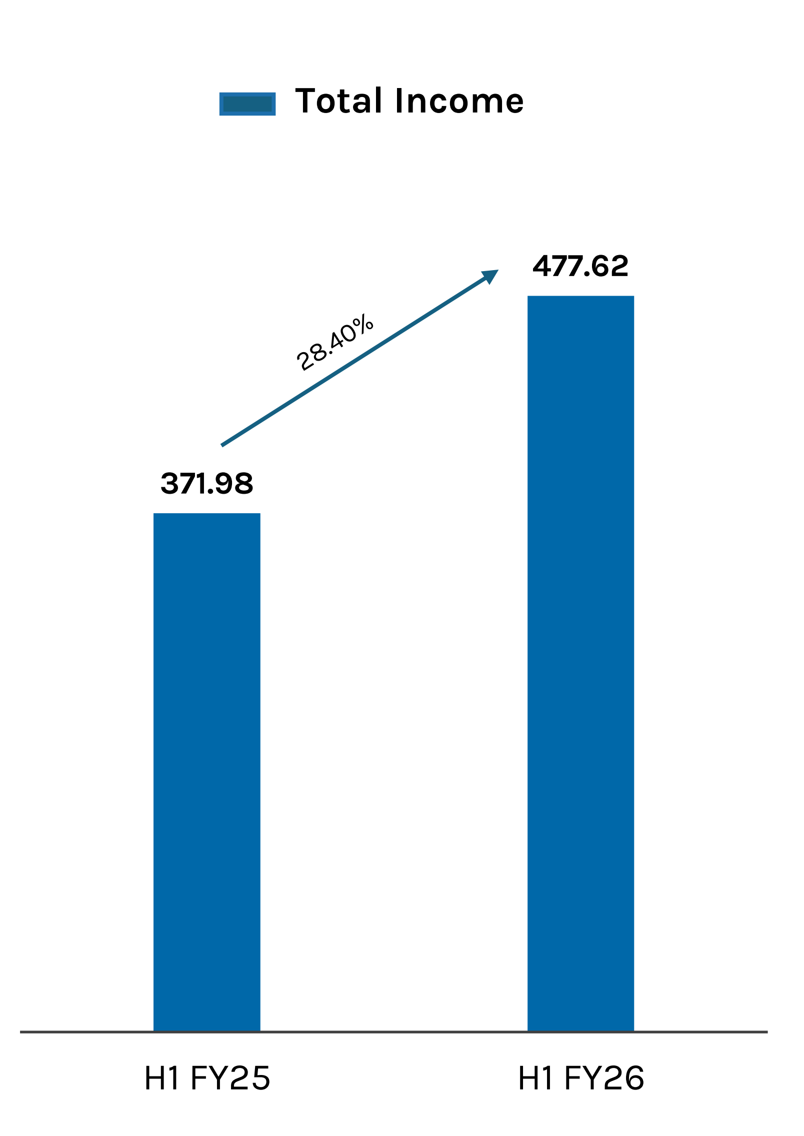


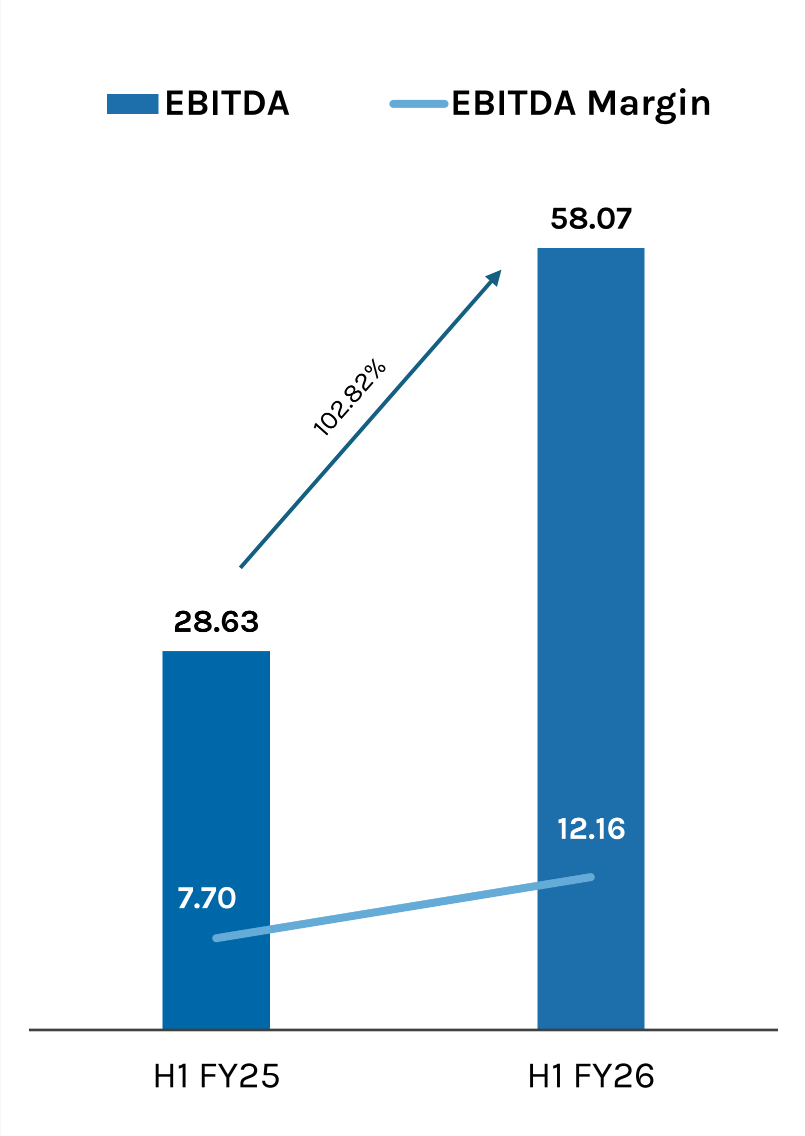


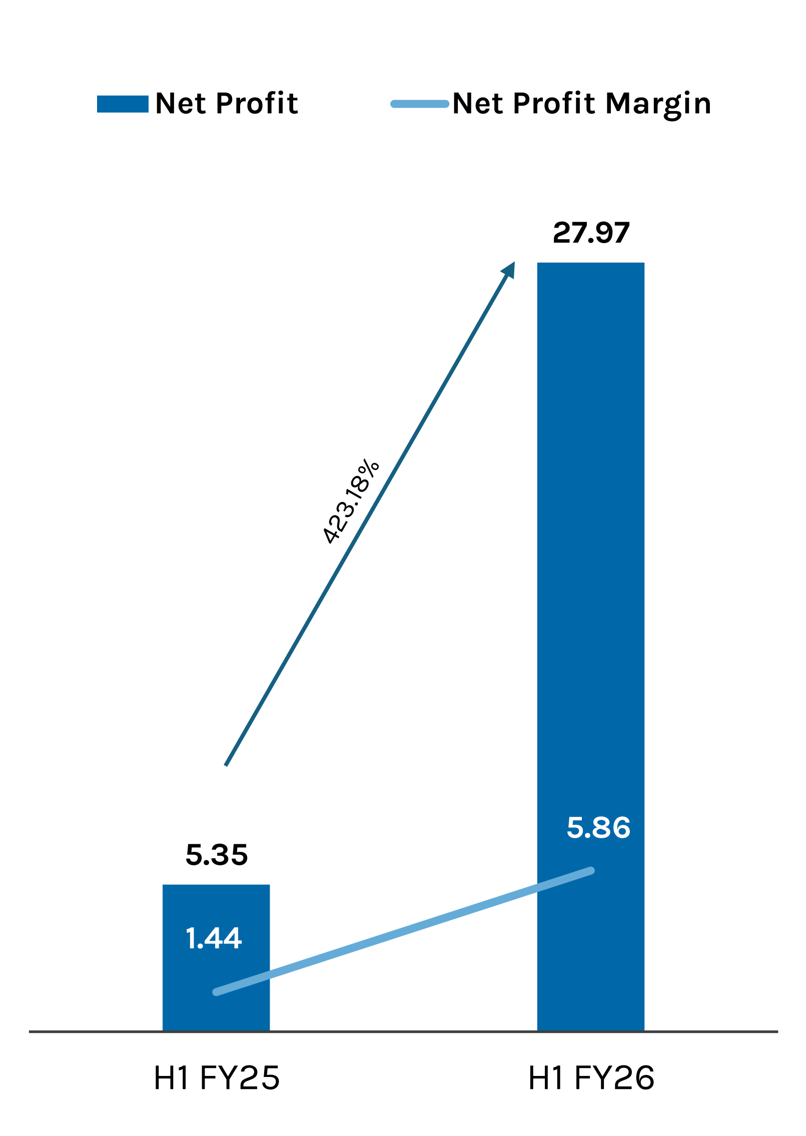
All Figures In ₹ Cr & Margin in %

H1 FY26 Consolidated Performance Highlights (Y-o-Y)

Manaksia Coated Metals & Industries Limited



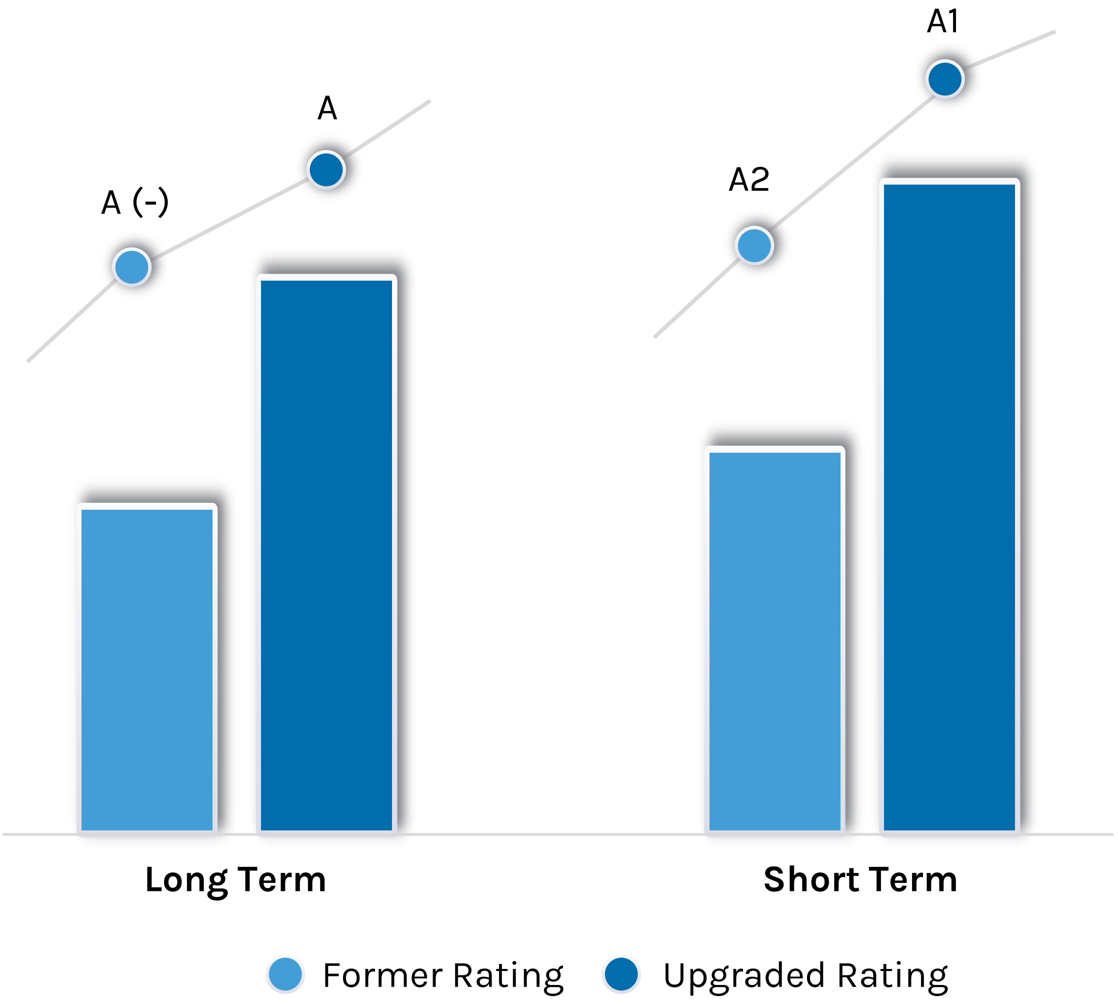




All Figures In ₹ Cr & Margin in %

Credit Rating Upgraded – A Testament To Financial Strength

Acuité Credit Rating



Stronger Ratings Backed by Strong Fundamentals

- Strong financial profile with consistent performance
- Prudent and disciplined financial management
- Healthy balance sheet and robust operational metrics
- Sustained growth momentum across domestic and international markets
- Improved creditworthiness supported by resilient business fundamentals

Sustained Growth Backed By Strong Financial And Operational Metrics

Manaksia Coated Metals & Industries Limited

Continued Focus on Deleveraging and Operational Efficiency

- Interest coverage surged to 3.62 in H1 FY26 from 1.89 in FY25, indicating stronger earnings capacity to service debt.
- Liquidity position improved, with the current ratio reaching 1.67 versus 1.35 in the previous fiscal.
- Debt-equity reduced to 1.19, reflecting prudent leverage management.
- Total borrowings declined by 27%, down to ₹103.22 crore from ₹141.28 crore at FY25-end, highlighting a stronger balance sheet.

Robust Growth Across Key Segments

- Galvanized Steel production stood at 26,572 MT in Q2 FY26, reflecting a 7.91% YoY increase.
- PPGI Steel output rose to 21,653 MT, marking a robust 18.21% YoY growth.
- Value-added PPGI products accounted for an all-time high 92% of total sales volume.
- Exports contributed a record 85.06% of total sales, underscoring strong international demand.
- Export revenue surged 151% YoY in Q2 FY26 and 163% YoY during H1 FY26.

Management’s Comments On Q2 & H1 FY26 Performance

Manaksia Coated Metals & Industries Limited

We are delighted to report another strong quarter for MCMIL, marked by robust operational performance, significant improvement in profitability, and continued execution of our strategic growth initiatives.

Revenue for Q2 FY26 grew by 26.66% year-on-year, reaching ₹223.68 crore, driven by export volumes and a diverse product mix. Our EBITDA more than doubled, growing by 112.95% YoY to ₹29.45 crore, with margins expanding by 534 basis points to 13.17% — reflecting our sustained efforts toward value addition, cost optimization, and operational discipline. This strong performance translated into a PAT of ₹13.96 crore, a remarkable 491% growth YoY, and the higher PAT margin of 6.24%.

Our export sales increased significantly, now contributing over 85% of total revenue, showcasing the strength of our global customer relationships and competitiveness in international markets. At the same time, the company’s focus on deleveraging and prudent financial management has resulted in the Debt-to-Equity ratio improving to 1.19x, with total debt reducing by 27% since March 2025.

Alongside these financial achievements, we have made meaningful progress on our key capital projects. The Aluminium-Zinc Coating Line upgradation is set to begin its transition phase in FY26, marking a shift to a technologically superior product with enhanced durability and market recognition along with an increase in capacity. Our new Colour Coating Line—which we believe will increase total colour coating capacity by over 170%—is being manufactured at our supplier’s facility, with commissioning targeted for FY 2027. The 7 MWp Solar Power Plant project at Kutch has also been initiated with leading EPC partner and will aim to replace over 50% of our grid dependency with renewable energy.

Overall, Q2 FY26 stands as one of the strongest quarter in MCMIL’s history — both financially and strategically. With a sharper focus on premium product lines, exports, sustainability, and digital transformation, we remain confident of continuing our growth momentum in the coming quarters and creating lasting value for our stakeholders.

- Mr. Karan Agrawal Whole Time Director, Manaksia Coated Metals and Industries Limited

MCMIL: Powering Progress With Premium Coated Metals

MCMIL: Specializing In Advanced Coated Metals

Manaksia Coated Metals & Industries Limited (MCMIL, the Company) is one of the leading manufacturers and exporters of high-performance coated metal products, offering Pre-Painted and Plain Galvanised Steel in coil and sheet forms. Operating from its advanced manufacturing facility in Kutch, Gujarat, the company caters to a wide array of industries including construction, automotive, home appliances, FMCG, and general engineering. MCMIL is recognized for its commitment to superior quality, use of cutting-edge machinery, and the production of value-added steel solutions tailored to modern industrial needs. With a robust presence in both domestic and international markets, spanning Europe, Africa, and the Middle East and backed by established brands with strong market traction, Manaksia remains well-positioned for sustained growth and strategic global expansion.

Mission

Excellence in every process	**Innovation** through advanced technology	**Empowerment** of people and purpose	**Integrity** in quality and delivery	**Efficiency** in cost and operations	**Sustainability** for long term impact	**Growth** that's responsible and inclusive

Vision

Goodness in every action and decision	**Connection** with people across boundaries	**Holistic** growth for communities, stakeholders and industries.	**Contribution** to India's manufacturing excellence.	**Progress** rooted in purpose and responsibility	**Unity** in values and impact	**Nation Building** through industrial advancement

Key Metrics Unveiled: Driving Excellence In Coated Metals

Manaksia Coated Metals & Industries Limited

Driving Scale Through Experience and Reach

15 +
Years of Experience

43
Countries-Export Presence

20 +
States Presence Across India

240
Active Customers

Operational Excellence & Accreditation

ISO 9001:2015
ISO 14001:2015
OHSAS 18001:2007
Certifications

BIS Certified
IS 277
IS14246

400 +
Employees

3 Star
Export House

Production Powerhouse for Galvanized & Prepainted Steel

1
Manufacturing Plant

1,32,000 MTPA
Galvanised Steel Coils

86,000 MTPA
Pre-painted Steel Coils

Key Financial Highlights

Consolidated FY25
Total Income: ₹ 789.55 Cr
EBITDA: ₹ 63.01 Cr
Net Profit: ₹ 15.39 Cr

Consolidated FY25
ROCE: 13.77%

Consolidated Q2 FY26
Total Income: ₹ 223.68 Cr
EBITDA: ₹ 29.45 Cr
Net Profit: ₹ 13.96 Cr

Consolidated H1 FY26
Total Income: ₹ 477.62 Cr
EBITDA: ₹ 58.07 Cr
Net Profit: ₹ 27.97 Cr

Journey: Growth Trajectory & Achievements

Manaksia Coated Metals & Industries Limited

1978
The Manaksia Group begins its journey, establishing itself in the metal packaging industry.

1995
The Group steps into the FMCG domain through contract manufacturing partnerships with major multinational corporations.

2003
Manaksia evolves into a multi-sector conglomerate, expanding operations across India, Nigeria, and Ghana. A new aluminium flat-rolling plant is inaugurated in Haldia.

2006
A cutting-edge manufacturing unit is launched in Kutch, Gujarat, focused on coated steel products. Colour coating operations commence at the facility.

2008
Manaksia Ltd. goes public with an IPO and secures listings on both the BSE and NSE.

2009
A Steel Service Centre becomes operational in Hyderabad, while stockyards for coated steel products are opened in Cochin and Bhopal.

2010
Manaksia Coated Metals and Industries Limited (MCMIL) is formed as a result of a corporate restructuring, separating it from Manaksia Ltd.

2018
Galvanised steel production begins at a new Continuous Galvanising Line in Kutch. The company unveils its galvanised steel brands, Zingalvo and Singham.

2020
A new production facility is commissioned in Bhopal to manufacture Ultramarine Blue powder.

2022
Enhancements and upgrades to production lines boost annual capacity to 1,32,000 MTPA for Galvanised Steel and 86,000 MTPA for Pre-Painted Steel.

2023
Regional expansion continues with the setup of a stockyard and marketing office in Jammu.

2024
MCMIL attains the status of a 3-star Export House in recognition of its export performance.

2025
Successfully raised ₹134 Cr via preferential issue of warrants.

Expanding Horizons: Growing Presence Across Markets

Manaksia Coated Metals & Industries Limited

- LATVIA
- SLOVENIA
- ROMANIA
- BULGARIA
- PORTUGAL
- FRANCE
- SPAIN
- POLAND
- UKRAINE
- ITALY
- CROATIA
- BELGIUM
- GREECE
- GERMANY
- NETHERLANDS
- CYPRUS
- LITHUANIA
- CZECH REPUBLIC
- ECUADOR
- MEXICO
- BRAZIL
- TANZANIA
- GUINEA BISSAU
- REPUBLIC OF CONGO
- SENEGAL
- IVORY COAST
- EHIOPIA
- GHANA
- MOZAMBIQUE
- CAMEROON
- BENIN
- GAMBIA
- UGANDA
- KENYA
- SIERRA LEONE
- BURKINA FASO
- GABON
- DJIBOUTI
- BAHRAIN
- UAE
- OMAN
- QATAR
- RUSSIA

Export Presence in 43 Countries Across 5 Continents

- Corporate Office
- Manufacturing Plants
- Branch Offices
- Stock Yards and Services centre

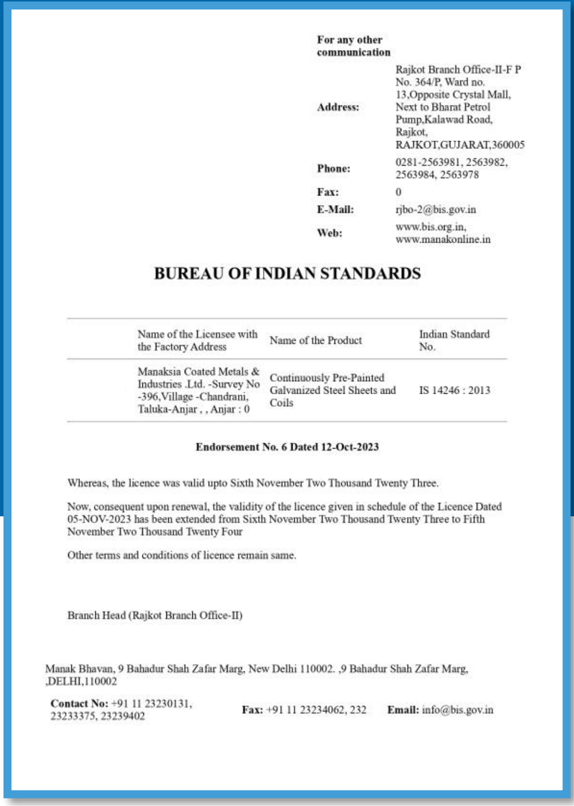
1 Manufacturing Plant, 4 Branch Offices, and 5 Stock Yards & Service Centres Support a Strong Nationwide Network.

Manufacturing Excellence Centre

The company's manufacturing facility in Kutch, Gujarat, is strategically located near Kandla and Mundra Ports, facilitating efficient imports, exports, and access to domestic coastal routes.

Accredited For Excellence And Performance

Manaksia Coated Metals & Industries Limited



For any other communication

Address:	Rajkot Branch Office-II-F P No. 364/P, Ward no. 13,Opposite Crystal Mall, Next to Bharat Petrol Pump,Kalawad Road, Rajkot, RAJKOT,GUJARAT,360005
Phone:	0281-2563981, 2563982, 2563984, 2563978
Fax:	0
E-Mail:	rjbo-2@bis.gov.in
Web:	www.bis.org.in, www.manakonline.in

BUREAU OF INDIAN STANDARDS

Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
Manaksia Coated Metals & Industries .Ltd. -Survey No -396,Village -Chandrani, Taluka-Anjar , , Anjar : 0	Continuously Pre-Painted Galvanized Steel Sheets and Coils	IS 14246 : 2013

Endorsement No. 6 Dated 12-Oct-2023

Whereas, the licence was valid upto Sixth November Two Thousand Twenty Three.

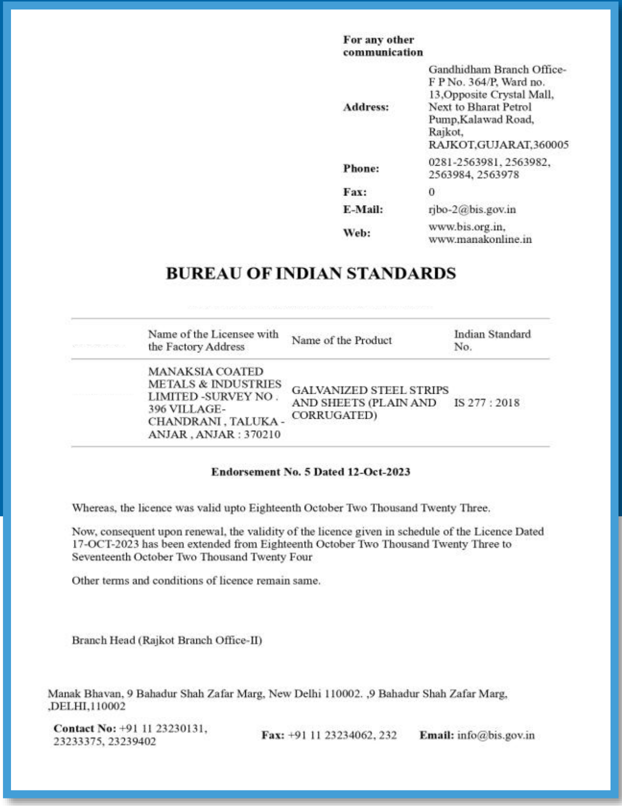
Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 05-NOV-2023 has been extended from Sixth November Two Thousand Twenty Three to Fifth November Two Thousand Twenty Four

Other terms and conditions of licence remain same.

Branch Head (Rajkot Branch Office-II)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. ,9 Bahadur Shah Zafar Marg, ,DELHI,110002

Contact No: +91 11 23230131, 23233375, 23239402 **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in



For any other communication

Address:	Gandhidham Branch Office-F P No. 364/P, Ward no. 13,Opposite Crystal Mall, Next to Bharat Petrol Pump,Kalawad Road, Rajkot, RAJKOT,GUJARAT,360005
Phone:	0281-2563981, 2563982, 2563984, 2563978
Fax:	0
E-Mail:	rjbo-2@bis.gov.in
Web:	www.bis.org.in, www.manakonline.in

BUREAU OF INDIAN STANDARDS

Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
MANAKSIA COATED METALS & INDUSTRIES LIMITED -SURVEY NO . 396 VILLAGE-CHANDRANI , TALUKA - ANJAR , ANJAR : 370210	GALVANIZED STEEL STRIPS AND SHEETS (PLAIN AND CORRUGATED)	IS 277 : 2018

Endorsement No. 5 Dated 12-Oct-2023

Whereas, the licence was valid upto Eighteenth October Two Thousand Twenty Three.

Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 17-OCT-2023 has been extended from Eighteenth October Two Thousand Twenty Three to Seventeenth October Two Thousand Twenty Four

Other terms and conditions of licence remain same.

Branch Head (Rajkot Branch Office-II)

Manak Bhavan, 9 Bahadur Shah Zafar Marg, New Delhi 110002. ,9 Bahadur Shah Zafar Marg, ,DELHI,110002

Contact No: +91 11 23230131, 23233375, 23239402 **Fax:** +91 11 23234062, 232 **Email:** info@bis.gov.in

BIS Certifications: Ensuring Product Integrity

CERTIFICATE

MANAKSIA COATED METALS & INDUSTRIES LIMITED

ADDRESS: SURVEY NO.- 396, VILLAGE – CHANDRANI, TALUKA – ANJAR, DIST. – KUTCH, GUJARAT – 370210, INDIA

QACS certify that the quality management system of the above organization has been audited and found to be in accordance with the requirements of standard detailed below

ISO 9001:2015

For The Following Scope

MANUFACTURER OF HOT DIP GALVANIZED STEEL SHEETS/ COILS AND COLOUR COATED SHEETS/COILS/PROFILES

Certificate No:- QACS-UAF-Q-MC-03.24.1255

EA Code:- 17 & 18

*This certificate is issued in accordance with the QACS International Pvt. Ltd. auditing and Certification procedures and it is remain valid subject to annual surveillance audit.

Certificate Issue Date	: 27.05.2024	1st surveillance Date	: 26.05.2025
Dated Of Initial Registration	: 27.05.2024	2nd surveillance Date	: 26.05.2026
Certificate Validity	: 03 Years	*Certificate Expiry Date	: 26.05.2027

Note: Certificate shall be valid after surveillance, only if continuation letter by QACS is present.

Authorized Signatory

ISO 9001:2015

CERTIFICATE

MANAKSIA COATED METALS & INDUSTRIES LIMITED

ADDRESS: SURVEY NO.- 396, VILLAGE – CHANDRANI, TALUKA – ANJAR, DIST. – KUTCH, GUJARAT – 370210, INDIA

QACS certify that the occupational health & safety management system of the above organization has been audited and found to be in accordance with the requirements of standard detailed below

ISO 45001:2018

For The Following Scope

MANUFACTURER OF HOT DIP GALVANIZED STEEL SHEETS/ COILS AND COLOUR COATED SHEETS/COILS/PROFILES

Certificate No:- QACS-UAF-OH-MC-03.24.868

EA Code:- 17 & 18

*This certificate is issued in accordance with the QACS International Pvt. Ltd. auditing and Certification procedures and it is remain valid subject to annual surveillance audit.

Certificate Issue Date	: 27.05.2024	1st surveillance Date	: 26.05.2025
Dated Of Initial Registration	: 27.05.2024	2nd surveillance Date	: 26.05.2026
Certificate Validity	: 03 Years	*Certificate Expiry Date	: 26.05.2027

Note: Certificate shall be valid after surveillance, only if continuation letter by QACS is present.

Authorized Signatory

ISO 45001:2018

CERTIFICATE

MANAKSIA COATED METALS & INDUSTRIES LIMITED

ADDRESS: SURVEY NO.- 396, VILLAGE – CHANDRANI, TALUKA – ANJAR, DIST. – KUTCH, GUJARAT – 370210, INDIA

QACS certify that the environmental management system of the above organization has been audited and found to be in accordance with the requirements of standard detailed below

ISO 14001:2015

For The Following Scope

MANUFACTURER OF HOT DIP GALVANIZED STEEL SHEETS/ COILS AND COLOUR COATED SHEETS/COILS/PROFILES

Certificate No:- QACS-UAF-E-MC-03.24.864

EA Code:- 17 & 18

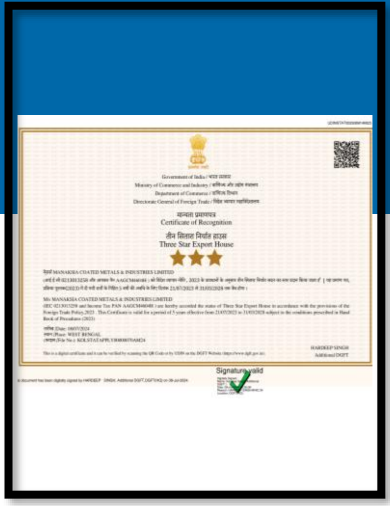
*This certificate is issued in accordance with the QACS International Pvt. Ltd. auditing and Certification procedures and it is remain valid subject to annual surveillance audit.

Certificate Issue Date	: 27.05.2024	1st surveillance Date	: 26.05.2025
Dated Of Initial Registration	: 27.05.2024	2nd surveillance Date	: 26.05.2026
Certificate Validity	: 03 Years	*Certificate Expiry Date	: 26.05.2027

Note: Certificate shall be valid after surveillance, only if continuation letter by QACS is present.

Authorized Signatory

ISO 14001:2015



Three Star Export House

Long Term Banking Relationships

Union Bank of India

इंडियन बैंक Indian Bank

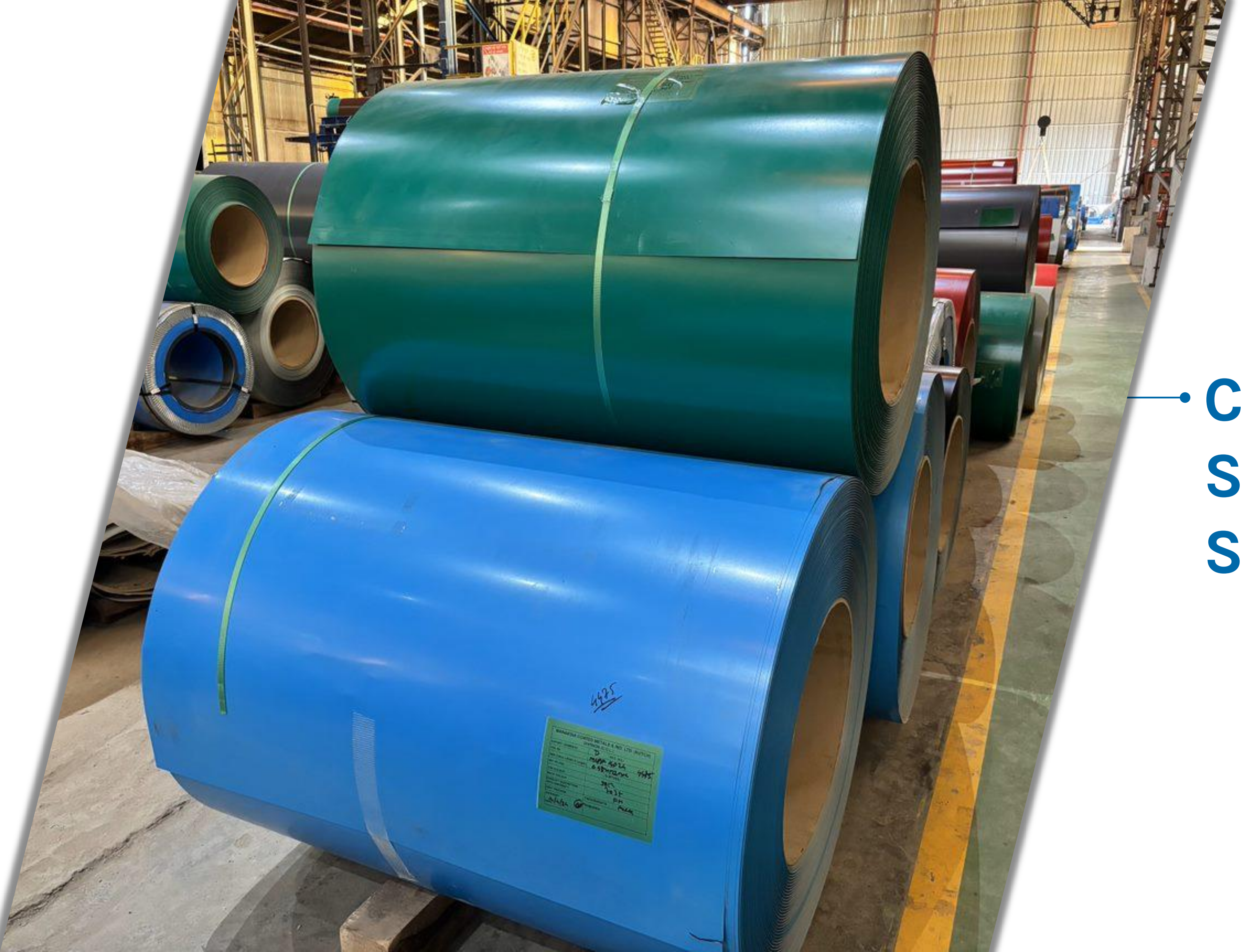
इंडिया एक्ज़िम बैंक India Exim Bank

यूको बैंक UCO BANK

HDFC BANK

kotak Kotak Mahindra Bank

Manaksia Coated Metals & Industries Limited



Comprehensive Steel Coating Solutions

Optimized Process For Steel Coating Excellence

Manaksia Coated Metals & Industries Limited

Other Input Raw Material

ZINC

PAINT

Equipment

Cold Rolling Mill

Continuous Galvanising Line (CGL)

Continuous Colour Coating Line (CCL)

Production Process

Hot Rolled Steel (HRC) → Cold Rolled Steel (CRC) → Galvanised Steel (Gi) → Pre-painted Steel (PPGI)

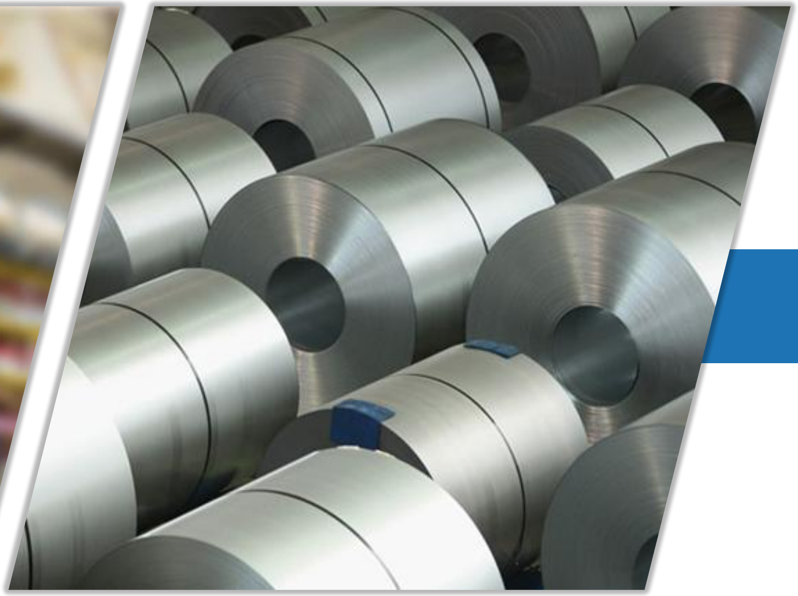
Final Product Sold by MCMIL

Galvanised Steel Coils & Sheets (GI)

Pre-Painted Steel Coils & Sheets (PPGI)

Extensive Product Range

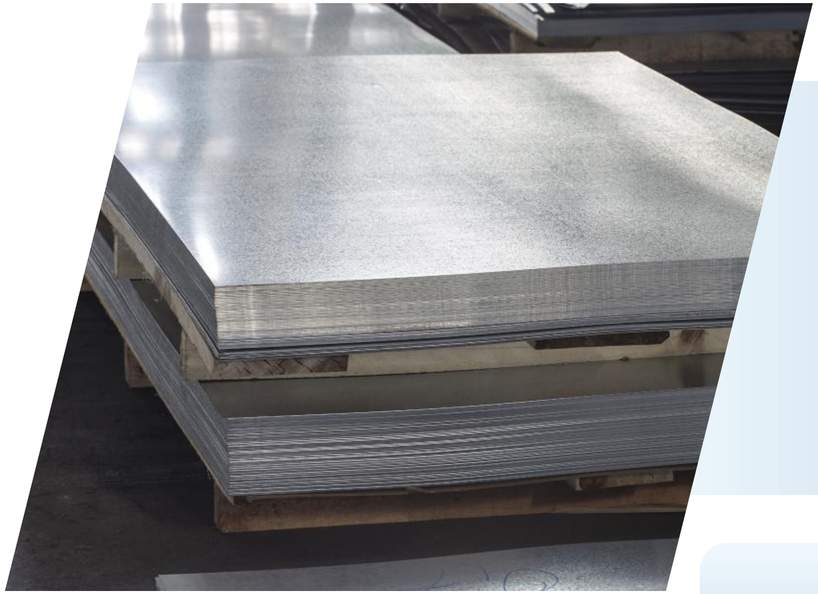
Manaksia Coated Metals & Industries Limited

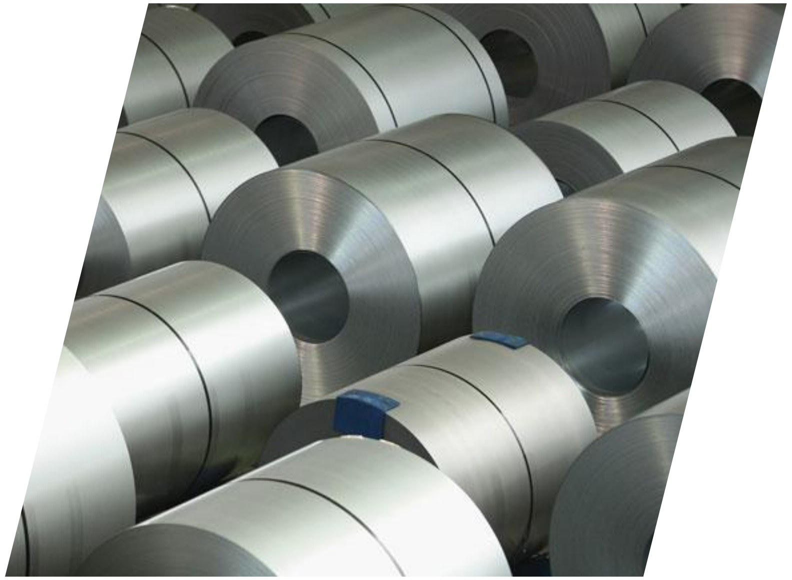


Galvanised Steel Sheets & Coils

Pre-painted Steel Sheets & Coils

Galvanised Steel Sheets & Coils: Precision Zinc Coating For Superior Quality





Product Overview

- Galvanised Steel stands out for its superior quality, achieved through precise control of zinc coating and advanced surface treatments that enhance corrosion resistance.
- Using state-of-the-art technology, it ensures uniformity and complies with international standards, delivering exceptional protection against moisture and corrosion.

Key Features

- Coating Thickness Gauge
- Skin Pass Mill (4-Hi)
- Tension Leveler
- Passivation and Organic Coating
- Expected product life is 7 to 10 years.

Q2 FY26

Revenue Share:
6.51%

Installed Capacity:
1,32,000 **MTPA**

Capacity Utilization:
81%

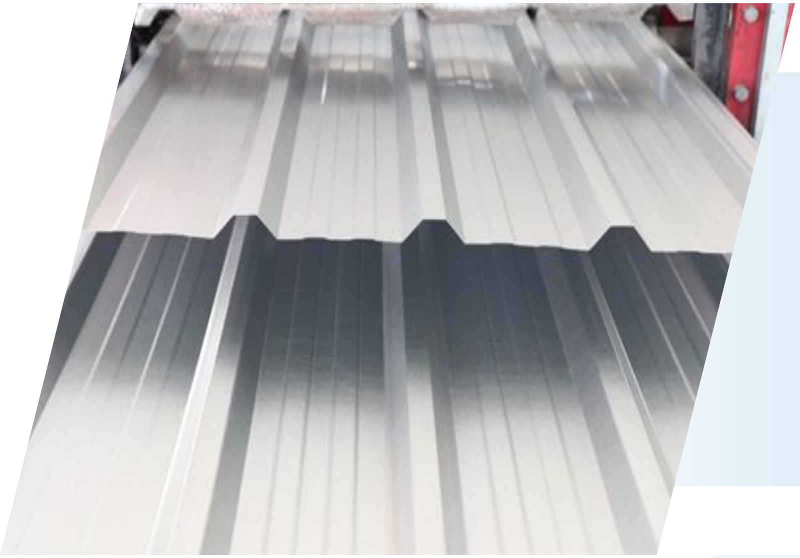
Brands

ZINGALVO®
Galvanized Steel Coils & Sheets

ASLI FAULAAD KA DUM SIRF..
SINGHAM®
GC STEEL SHEETS

Pre-painted Steel Sheets & Coils: Advanced Coating For Corrosion Protection

Manaksia Coated Metals & Industries Limited

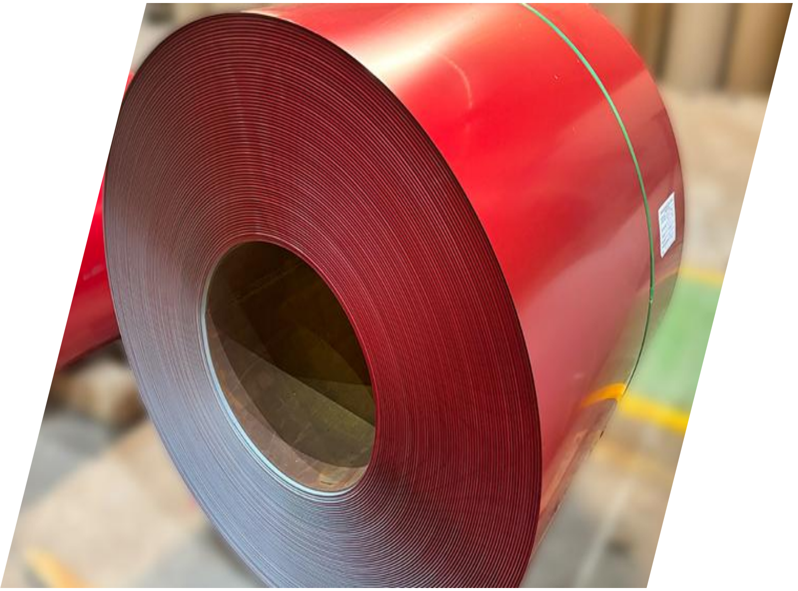


Product Overview

- Designed for both performance and aesthetics, Colour Coated Steel offers corrosion resistance and superior visual appeal.
- It uses a Two-Coat Two-Bake process for consistent adhesion, smooth finish, and durability across applications.

Profiles & Sheet Types

- TRHI-Ribapezoidal Profile-1000
- Trapezoidal HI-Rib Profile-1050
- Sinusoidal Profile
- Tiled Roof Profile
- Plain Sheet



Key Features

- **Corrosion Resistance:** Long-lasting protection, lower maintenance. Expected product life is 12 to 15 years.
- **Aesthetic Appeal:** Vibrant and uniform finishes
- **Advanced Technology:** Two-Coat Two-Bake process for superior coating
- Applied On:
- Galvanized Steel
- Alu-Zinc Coated Steel
- Aluminum

Q2 FY26

Revenue Share:
89.51%

Installed Capacity:
86,000 **MTPA**

Capacity Utilization:
100%

Brand

COLOUR STRONG®
COLOUR COATED ROOFING SHEETS

Diverse Applications Of Coated Steel Products

Manaksia Coated Metals & Industries Limited


Domestic Roofing & Cladding


Industrial Buildings


HVAC Systems


Refrigeration


Metal Ceiling Systems


Dry Wall Partition Systems


Pharma Clean Rooms


Metal Doors & Windows


White Goods & Appliances

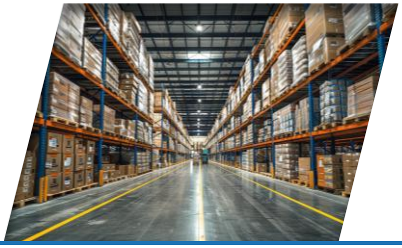

Metal Safes


Modern Elevator Systems


Bus Body Building


Solar Water Heating Equipment


Insulated Sandwich Panels


Warehouses


Refrigerated Trucks


Steel Furniture

Manaksia Coated Metals & Industries Limited

Empowering The Future With Visionary Management

Management Team At A Glance

Mr. Sushil Agrawal
(Managing Director)

- 40+ years' experience in manufacturing, factory ops & management
- Expert in coated metals and FMCG industry
- Leads end-to-end business operations

Mr. Karan Agrawal
(Whole Time Director)

- 17+ years' experience | IIM-B alumni
- Heads corporate strategy, backward integration & investments
- Drives operational innovation

Mr. Mahendra Bang
(Chief Financial Officer)

- 28+ years' experience | CA | Osmania University
- Expert in finance, risk, compliance & forecasting
- Key contributor to financial stability & growth

Mr. R K Lodhi
(Head – Steel Business)

- 35+ years experience | B Tech | MBA
- Leading the profit center for steel business and part of strategic growth initiatives
- Drives growth of sales and marketing

Mr. Sakesh Soni
(Chief Operating Officer)

- 20+ years' experience | Mechanical Engineer
- Specialist in CRM, CGL, CCL operations
- Strong in project planning & resource mgmt.

Mr. Anil Patil
(Quality Chief)

- 30+ years' experience | Chemistry + MBA Ops
- JSW, SABIC, Uttam Galva alumnus
- Leads process control & international QA/QMS standards

Management Team At A Glance

Mr. Tushar Agrawal
(Senior Vice President)

- MBA (ISB Hyderabad), BSc Finance (Bentley Univ.)
- Leads product modernization, tech adoption & HR
- Instrumental in 2017 galvanizing & coating upgrades

Mr. Priyaranjan Srivastava
(General Manager - Finance)

- 19+ years' experience | CMA | MBA
- Leads Financing and Banking related processes
- Strong in building and maintaining banking relations

Mr. Bhaskar Kantekar
(Senior. General Manager - Sales & Marketing – Domestic)

- 25+ years' experience | B.Tech Metallurgy
- Leads pan-India sales since 2015
- Strong in strategic planning & client management

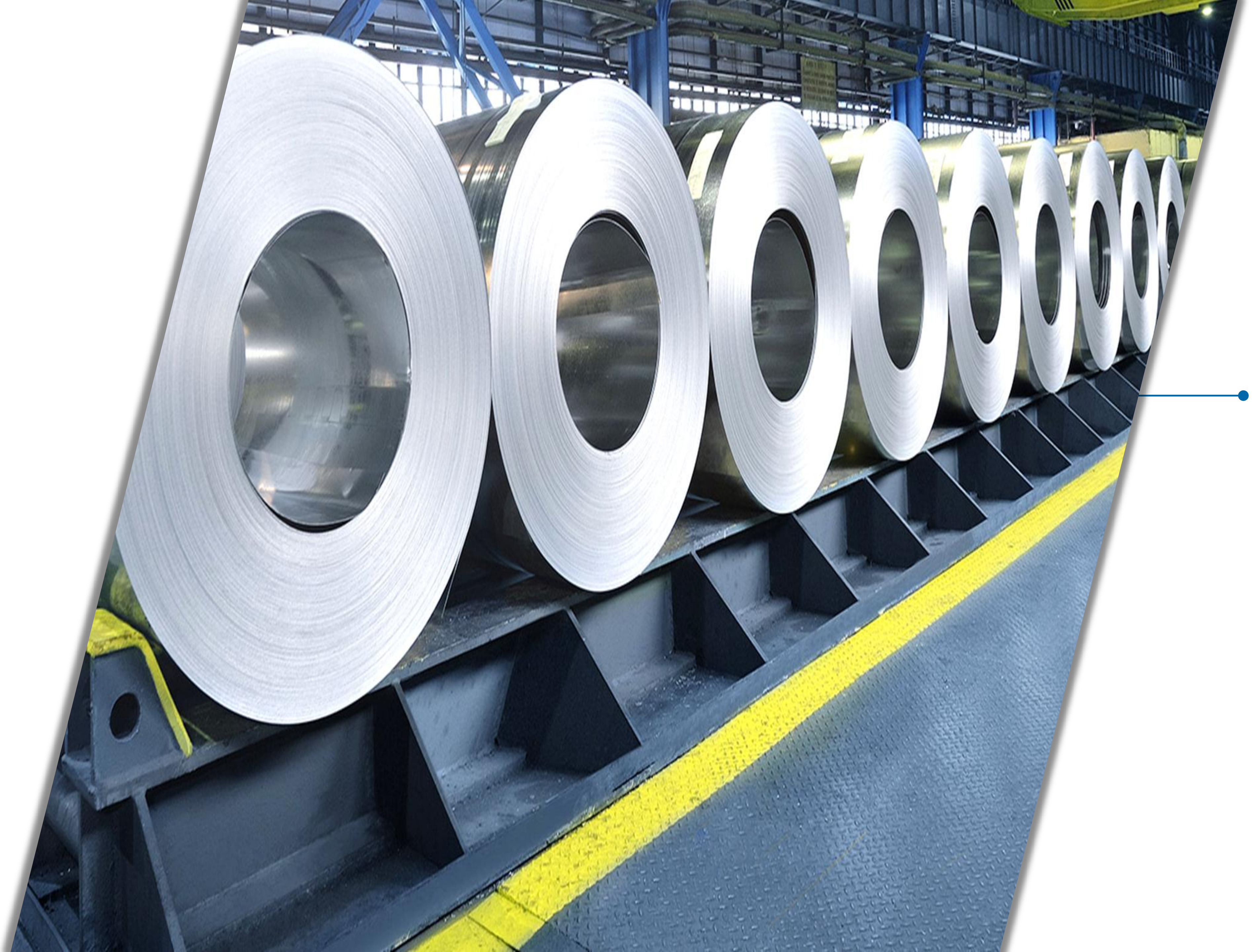
Mr. Sachin Kapendra Mishra
(Senior General Manager – Sales & Marketing)

- 24+ years experience | B Tech | MBA Marketing
- Leads domestic sales market
- Strong in new business development

Mr. Arup Bhaduri
(Assistant General Manager - Sales & Marketing)

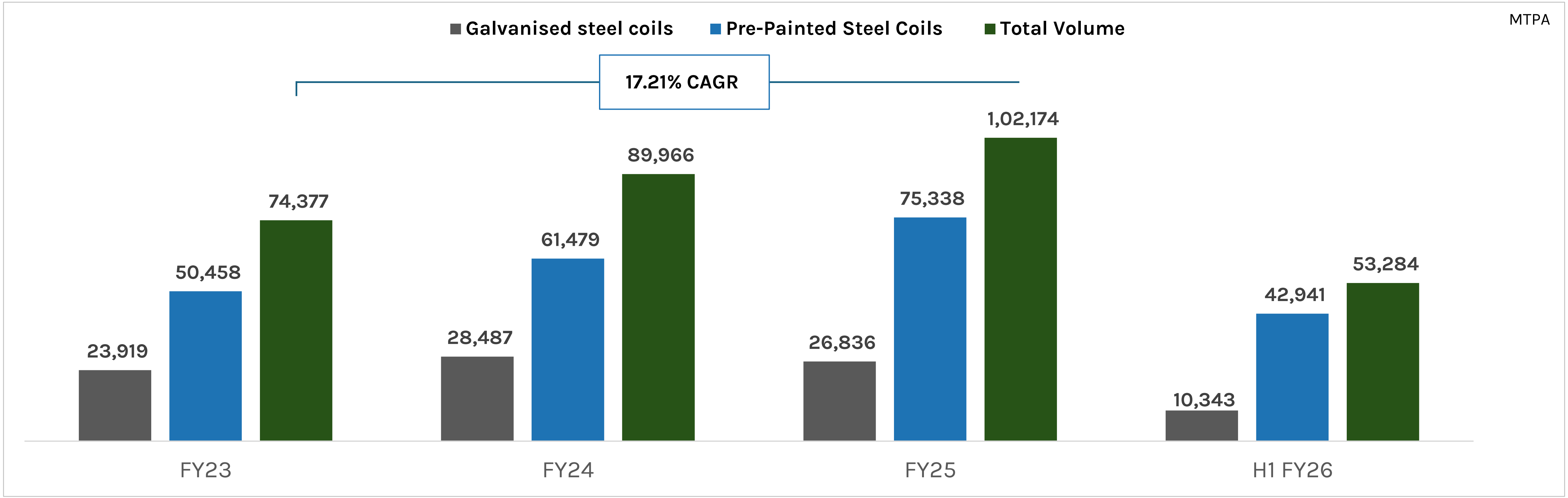
- 27+ years' experience | B.Com
- Leads export sales across Europe
- Strong in business development and client relations

Manaksia Coated Metals
& Industries Limited



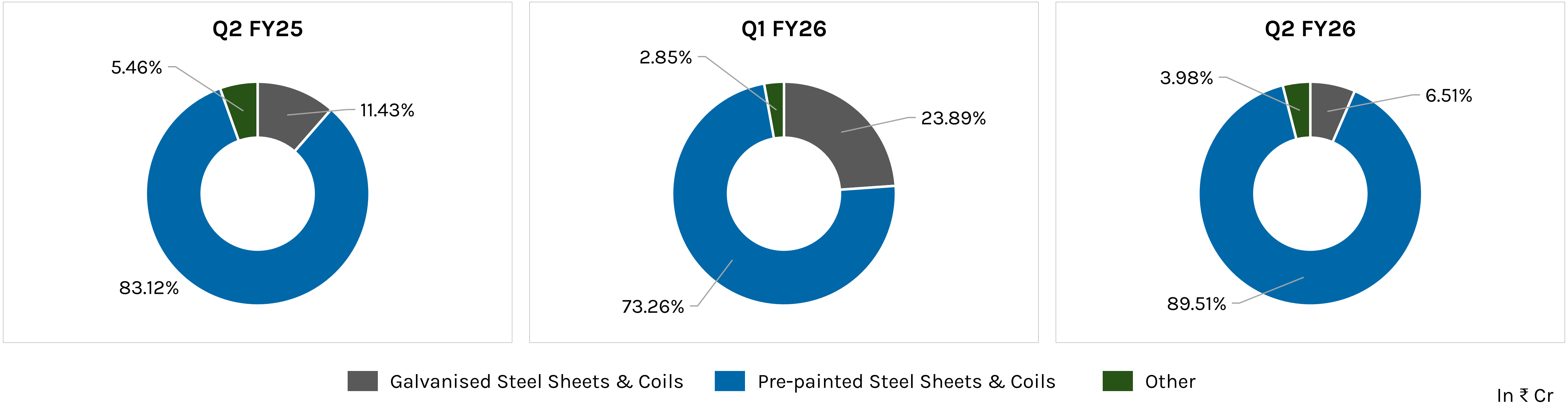
Key Operational Metrics At A Glance

Total Sales Quantitative Performance



The company successfully shifted its focus towards achieving a higher volume of Pre-painted Steel products (More value added) in the past 2 - 3 years

Q2 FY26 Product-Wise Revenue Breakdown

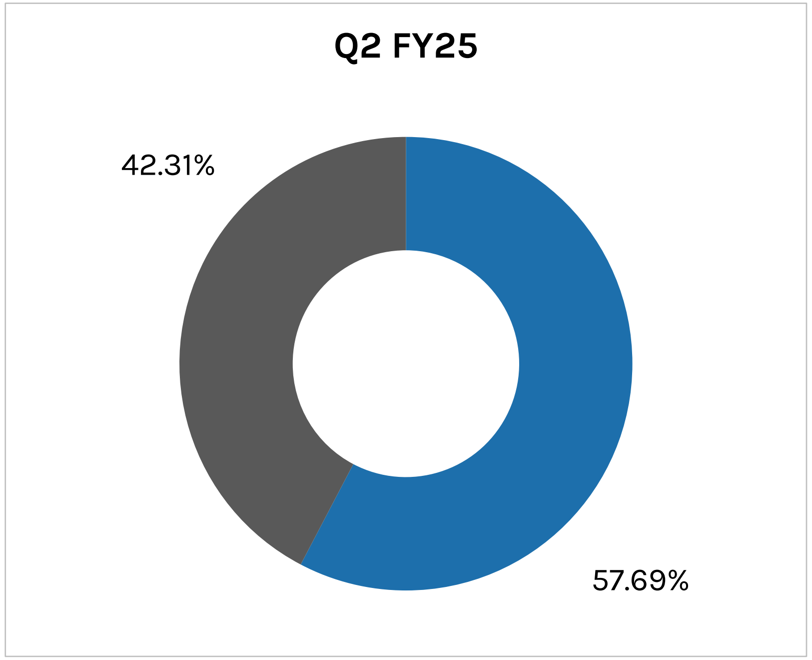


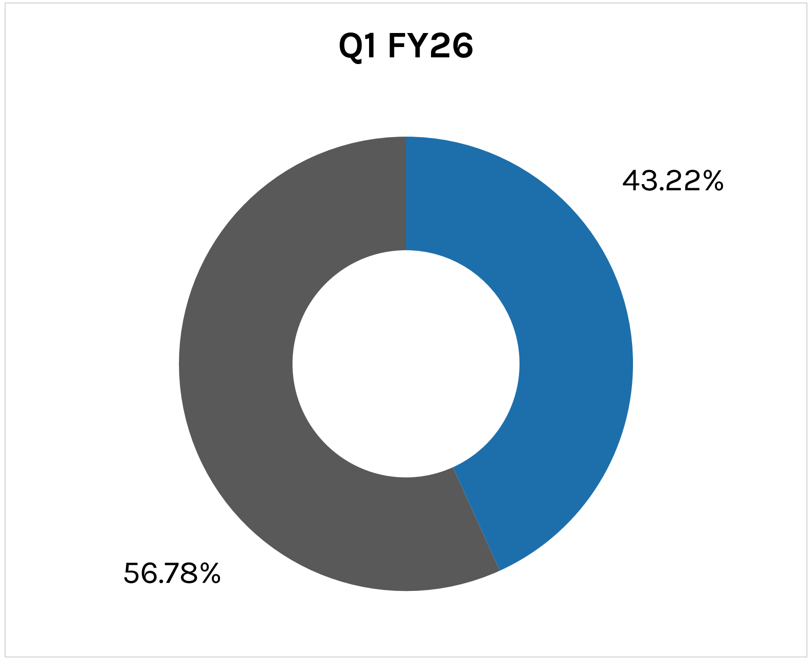
In ₹ Cr

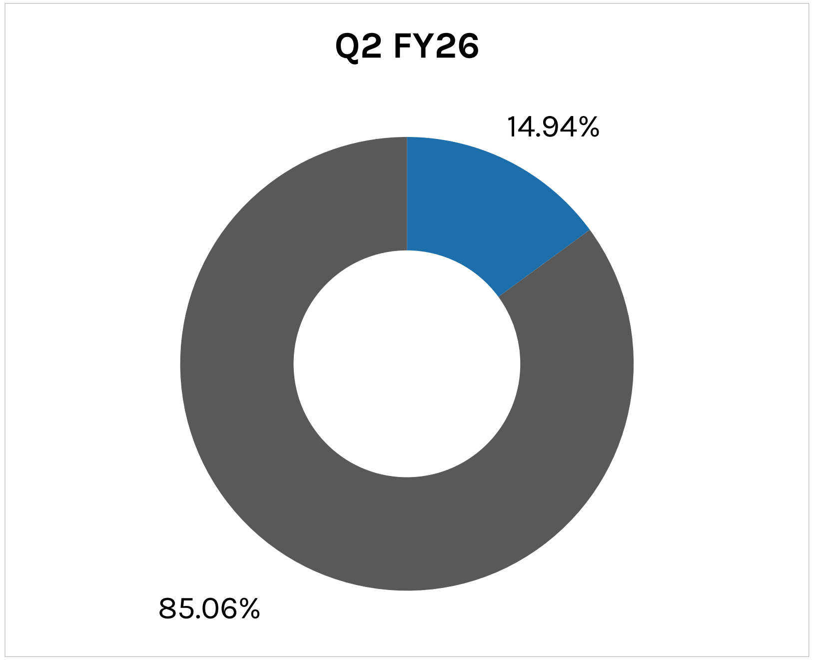
Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Galvanised Steel Coils	20.18	59.69	14.34
Pre-painted Steel Coils	146.76	182.98	197.21
Other	9.63	7.12	8.77
Total Revenue	**176.57**	**249.78**	**220.33**

The company's value-added pre-painted steel coils have emerged as robust performers, indicating a promising growth area for the business Additionally, the company has successfully leveraged the product's success, reducing its dependence on Galvanised steel products and boosting the share of pre-painted steel products in its sales

Q2 FY26 Export Vs. Domestic – Revenue Breakdown







Domestic Revenue   Export Revenue

In ₹ Cr

Particulars	Q2 FY25	Q1 FY26	Q2 FY26
Domestic Revenue	101.86	107.95	32.91
Export Revenue	74.71	141.83	187.42
Total	**176.57**	**249.78**	**220.33**

Export sales increased significantly, now accounting for over 85% of total revenue, highlighting the company's strong global customer relationships and competitiveness in international markets.

Robust Order Book: Reflecting Market Demand & Product Strength

Manaksia Coated Metals & Industries Limited

Total Order Book

₹600 Cr

Execution Timeline

Next 12 Months

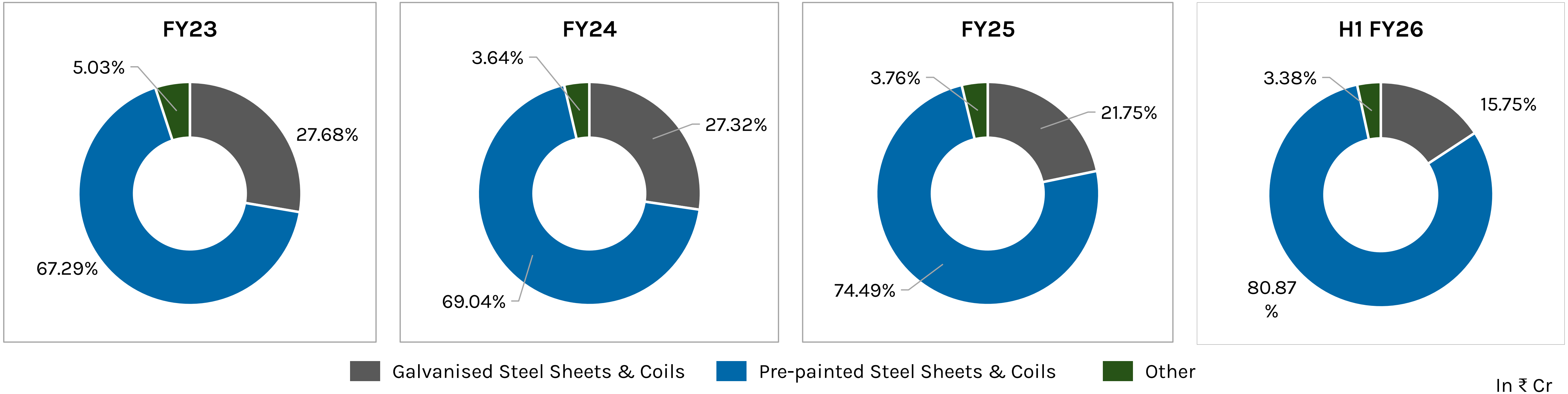
Export Contribution

85% of Total Order Book

Segment-wise Order Split

Market Segment	Value (₹ Cr)	Share (%) Order
Domestic	₹ 90 Cr	15%
Export	₹ 510 Cr	85%
Total	**₹ 600 Cr**	**100%**

Product-Wise Revenue Breakdown



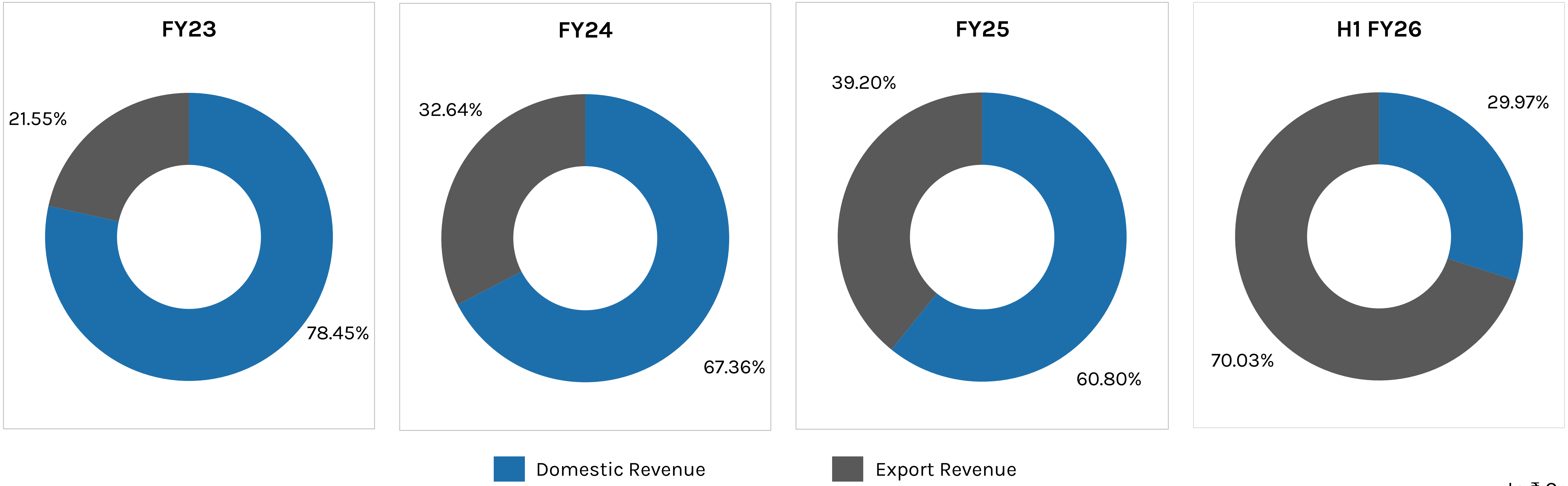
In ₹ Cr

Particulars	FY23	FY24	FY25	H1 FY26
Galvanised Steel Coils	180.42	202.07	170.01	74.03
Pre-painted Steel Coils	438.60	510.62	582.21	380.20
Other	32.82	26.96	29.41	15.89
Total Revenue	**651.84**	**739.65**	**781.63**	**470.11**

The company's value-added pre-painted steel coils have emerged as robust performers, indicating a promising growth area for the business Additionally, the company has successfully leveraged the product's success, reducing its dependence on Galvanised steel products and boosting the share of pre-painted steel products in its sales

Export Vs. Domestic – Revenue Breakdown

Manaksia Coated Metals & Industries Limited



In ₹ Cr

Particulars	FY23	FY24	FY25	H1 FY26
Domestic Revenue	512.97	498.25	475.24	140.88
Export Revenue	138.87	241.43	306.39	329.24
Total	**651.84**	**739.65**	**781.63**	**470.11**

The export focus of the Company has increased its export contribution in total revenue to over 70% as of H1FY26

Manaksia Coated Metals & Industries Limited

Financial Growth Accelerated By Operational Efficiency And Export Momentum

Q2 & H1 FY26 Consolidated Result Highlights

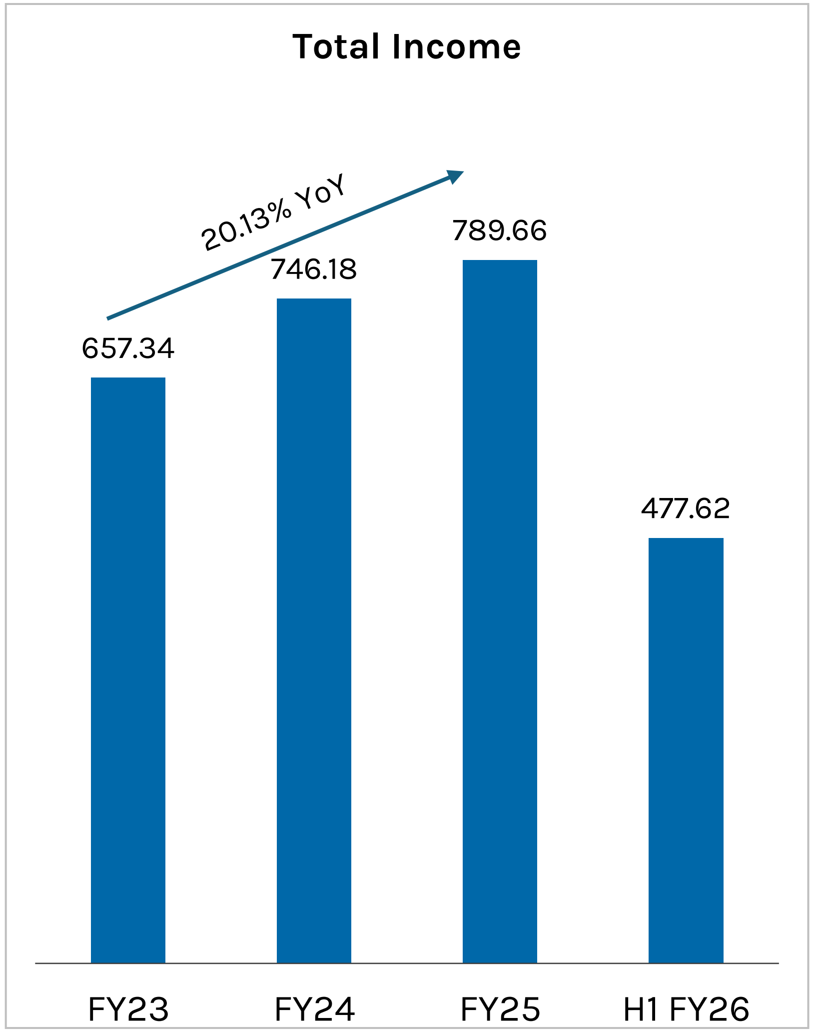
Manaksia Coated Metals & Industries Limited

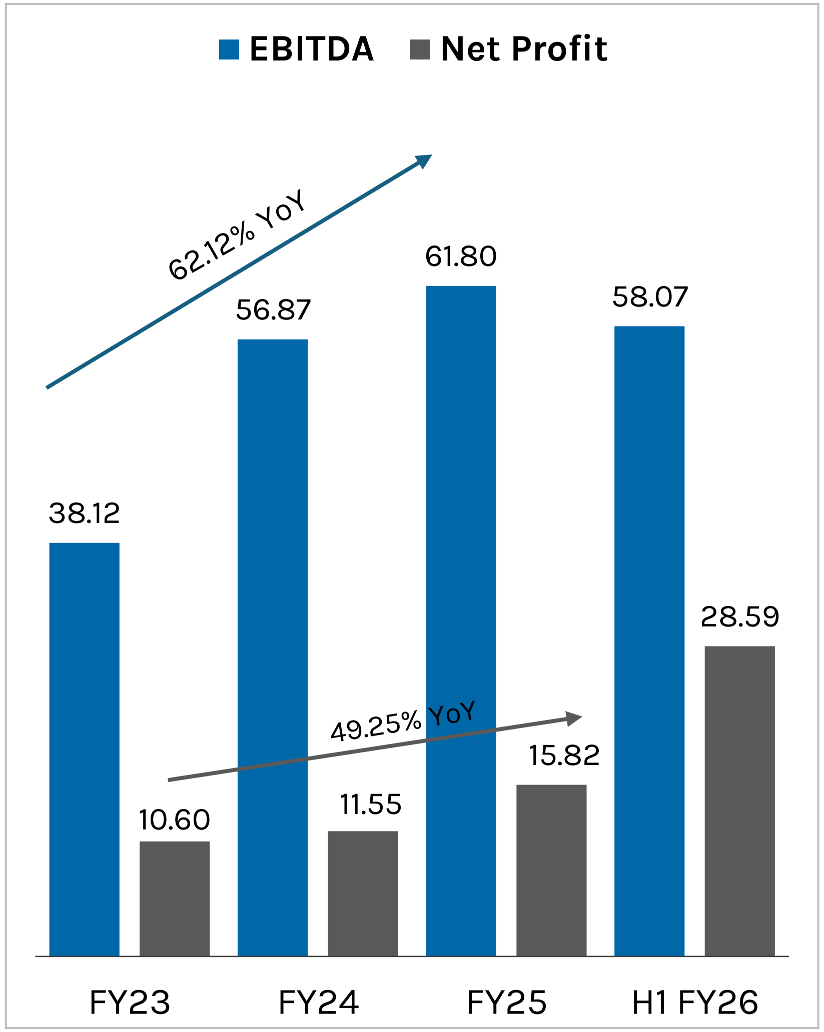
In ₹ Cr

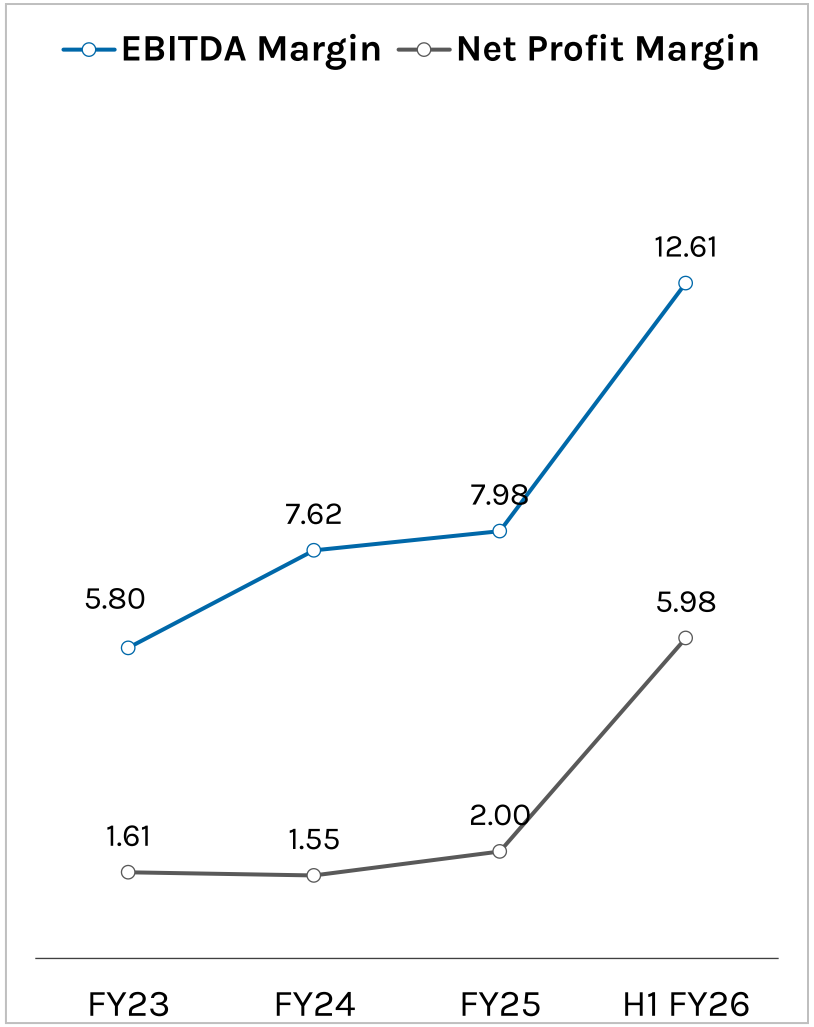
Particulars	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	YoY
Revenues	220.33	174.91		470.13	368.69	
Other Income	3.35	1.69		7.49	3.29	
Total Income	**223.68**	**176.60**	**26.66%**	**477.62**	**371.98**	**28.40%**
Raw Material costs	150.95	141.04		337.66	285.22	
Employee costs	4.62	3.75		8.72	7.91	
Other expenses	38.66	19.18		73.17	51.43	
Total Expenditure	194.23	163.98		419.55	344.56	
EBITDA	**29.45**	**12.62**	**133.36%**	**58.07**	**27.42**	**102.82%**
Finance Costs	8.26	8.37		16.03	16.85	
Depreciation	2.17	2.31		4.32	4.61	
PBT Before Exceptional Items	19.02	1.94		37.72	5.97	
Exceptional Items	0.00	1.21		0.00	1.21	
PBT After Exceptional Items	19.02	3.15		37.72	7.18	
Tax	5.06	0.78		9.75	1.82	
Net Profit	13.96	2.37		27.97	5.36	
Total Comprehensive Income	**14.59**	**2.44**	**500.71%**	**28.59**	**5.44**	**426.89%**
EPS	1.43	0.32		2.81	0.72	

FY25 Consolidated Key Financial Highlights

Manaksia Coated Metals & Industries Limited







All Figures In ₹ Cr & Margin in %

Consolidated Profit & Loss Statement

Manaksia Coated Metals & Industries Limited

In ₹ Cr

Particulars	FY23	FY24	FY25	H1 FY26
Revenues	651.84	739.65	781.63	470.13
Other Income	5.50	6.53	8.03	7.49
Total Income	**657.34**	**746.18**	**789.66**	**477.62**
Raw Material Expenses	516.33	590.34	612.09	337.66
Employee costs	17.41	16.11	16.11	8.72
Other expenses	85.49	82.86	99.66	73.17
Total Expenditure	619.22	689.31	727.86	419.55
EBITDA	**38.12**	**56.87**	**61.80**	**58.07**
Finance Costs	21.84	32.75	33.29	16.03
Depreciation	9.19	9.21	9.12	4.32
PBT	7.09	14.91	19.38	37.72
Exceptional Items	4.67	0.00	1.21	0.00
PBT After Exceptional Items	11.77	14.91	20.59	37.72
Tax	2.41	3.67	5.21	9.75
Net Profit	**9.36**	**11.24**	**15.39**	27.97
Total Comprehensive Income	**10.60**	**11.55**	**16.34**	**28.59**
EPS	1.43	1.67	2.07	2.81

Consolidated Balance Sheet

Manaksia Coated Metals & Industries Limited

In ₹ Cr

Equities & Liabilities	FY23	FY24	FY25	H1 FY26
Equity	6.55	7.43	7.95	10.58
Reserves	112.70	144.94	218.75	324.47
Net Worth	**119.25**	**152.37**	**226.70**	**335.06**
Non Current Liabilities				
Long Term Borrowings	76.85	61.40	66.23	65.39
Deferred Tax Liability	14.62	14.28	13.92	13.98
Long Term Provision	0.97	1.21	1.36	1.36
Other Non Current Borrowing	3.80	3.56	3.25	3.42
Total Non Current Liabilities	**96.25**	**80.45**	**84.76**	**84.14**
Current Liabilities				
Short Term Borrowings	105.49	117.44	75.59	37.83
Trade Payables	195.17	164.41	238.41	260.80
Current Tax Liabilities (Net)	1.24	3.28	4.27	3.66
Short Term Provisions	0.05	0.08	0.14	0.14
Other Financial Liabilities	9.39	2.44	4.15	4.39
Other Current Liabilities	21.31	16.70	11.95	19.80
Total Current Liabilities	**332.65**	**304.34**	**334.56**	**326.62**
Total Equities & Liabilities	**548.15**	**537.15**	**646.01**	**745.82**

Assets	FY23	FY24	FY25	H1 FY26
Non Current Assets				
Fixed Assets	170.79	168.31	180.89	188.95
Other Non Current Financial Assets	0.00	0.00	0.00	0.00
Other Non Current Assets	0.37	1.37	1.37	1.47
Total Non Current Assets	**171.16**	**169.68**	**182.27**	**190.42**
Current Assets				
Cash & Bank Balance	20.13	22.02	25.06	30.24
Inventories	254.58	230.68	286.98	335.79
Trade Receivables	43.49	55.54	51.06	89.43
Other Current Financial Assets	5.20	0.69	0.88	0.95
Other Current Assets	53.60	58.53	99.76	98.99
Total Current Assets	**376.99**	**367.47**	**463.75**	**555.40**
Total Assets	**548.15**	**537.15**	**646.01**	**745.82**

Consolidated Cash Flow Statement

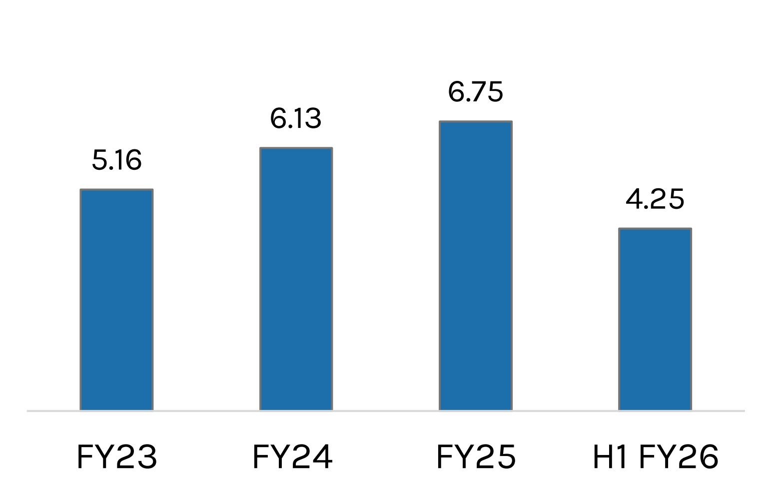
Manaksia Coated Metals & Industries Limited

In ₹ Cr

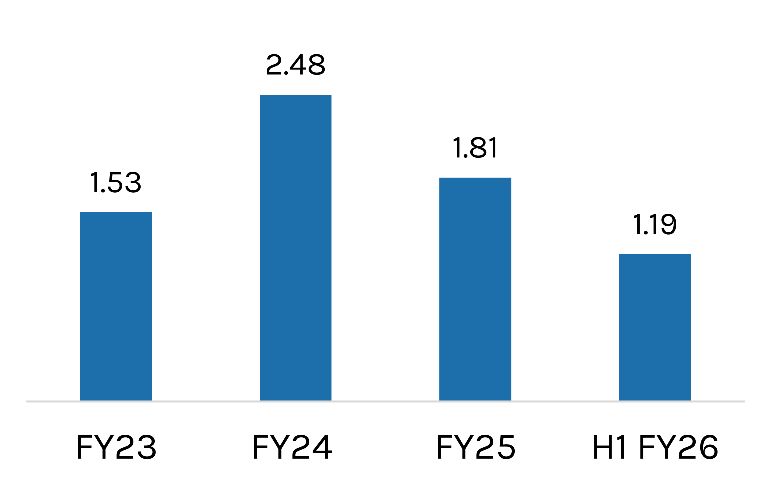
Particulars	FY23	FY24	FY25	H1 FY26
Cashflow from Operations	8.13	21.57	29.98	-14.94
Cashflow from Investments	-8.00	-6.19	-20.35	-11.51
Cashflow from Financing	-5.62	-15.60	-10.10	25.73
Net Cash flow	**-5.48**	**-0.22**	**-0.47**	**-0.72**
Opening Cash & Cash Equivalent	4.65	0.40	0.40	0.35
Effect of Foreign Currency Translation During the Year	1.23	0.22	0.42	0.62
Closing Cash & Cash Equivalent	0.40	0.40	0.35	0.25

Consolidated Key Ratios

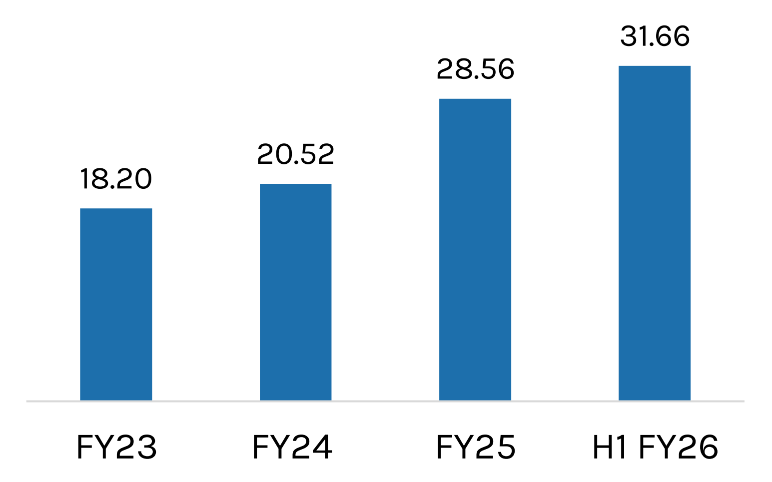
Fixed Asset Turnover Ratio In Times



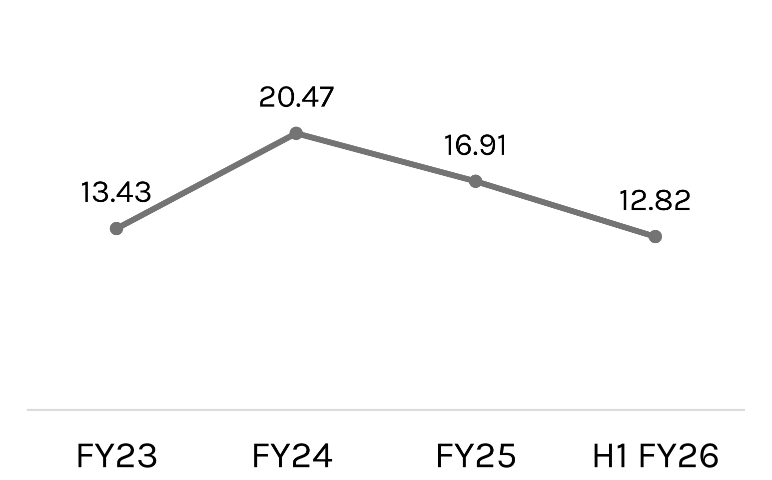
Debt To Equity In Times



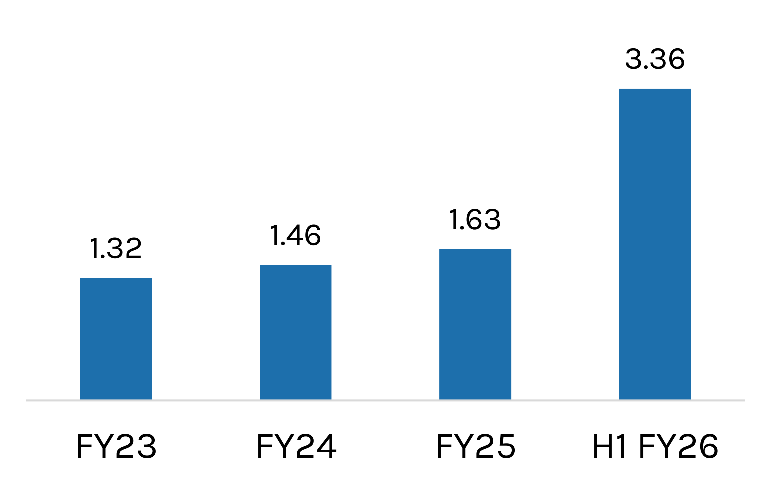
Book Value In ₹



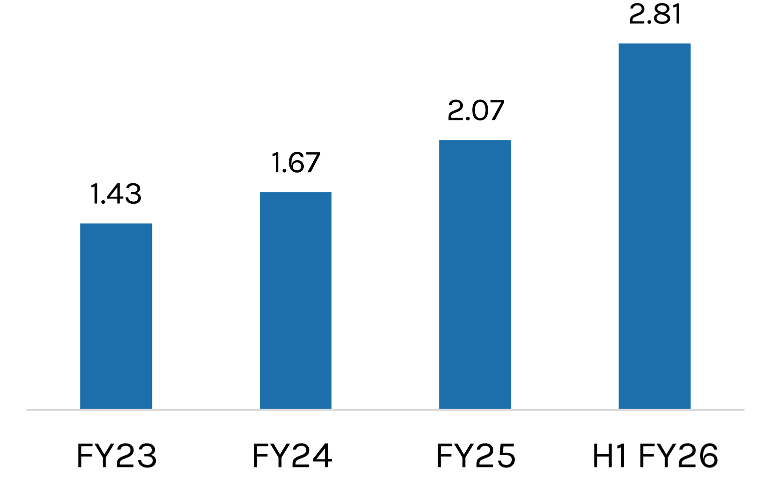
ROCE In %



Interest Coverage In Times



EPS In ₹



*EPS, ROCE & Fixed Asset Turnover Ratio values for H1 FY26 are not annualized

Strengthened Capital Base Through Equity Infusion

- The company raised a total of ₹80.36 crore through equity infusion during H1 FY26 via conversion of preferential warrants.
- 2.24 crore shares were issued at ₹18 per share and 2.07 crore shares at ₹65 per share, aggregating to ₹174.87 crore in total equity value.
- Funds collected stood at ₹74.60 crore in Q1 and ₹5.76 crore in Q2, with ₹13.65 crore pending collection against conversion of 28 Lakh Warrants.
- The equity infusion reflects strong promoter and investor participation, further strengthening the company's capital structure.

Particulars	Warrants Issued	Rate (₹)	Amount Raised (₹ Cr)
Preferential Issue 1	2,24,00,000	18	40.32
Preferential Issue 2	2,07,00,000	65	134.55
Total	**4,31,00,000**	–	**174.87**

Manaksia Coated Metals & Industries Limited

From Volume to Value: The Capacity Evolution

Production Capacity

		Current Capacity	Phase 1 and 2	Phase 3
Pre-Painted Steel Capacity Expansion 	**FY06** **40,000 MTPA**	**FY22** **86,000 MTPA** Line Capacity increased • New Electrical Upgrade • New Incinerator	**FY27** **2,36,000 MTPA** **Capacity increased by – 170%** (New CCL to be installed of capacity 150,000MT) **(Phase 2)**	
Galvanised Steel Capacity Expansion 	**FY18** **1,08,000 MTPA** (New CGL commissioned)	**FY23** **1,32,000 MTPA** (Increase in Capacity by upgradation of Furnace)	**FY26** **180,000 MTPA** **Capacity increased by – 36%** **Conversion to Alu-Zinc and increase in capacity to 25MT/HR (Phase 1)**	**FY28** **360,000 MTPA** **Capacity increased by – 100%** **Addition of new Alu-Zinc Coating Line - 2 (Phase 3)**
Cold Rolled Steel Backward Integration 				**FY28** **300,000 MTPA** (CRM COMPLEX) (CRM HITACHI) **(Phase 3)**

Galvanising Infrastructure: Transforming GI to GL (Phase 1 - FY26)

Manaksia Coated Metals & Industries Limited

Transition from manufacturing Galvanised steel to Alu-Zinc Coated Steel

Phase 1 Expansion: Upgrading to Superior Technology and Line Speed Increase.

Capacity Expansion: From 1,32,000 MT/Annum To 180,000 MT/Annum

Composition of Alloy-Coated Product by Weight:

55% Aluminium, 43.5% Zinc, 1.5% Silicon.

Features & Benefits:

High Heat Reflectivity, **Shiny Appearance**, and **Paint-free Usability**, ideal for **High-Corrosion Environments**.

Automatic and Continuous Galvanising Process Used

3x Corrosion Resistance

Capacity Enhanced By 36%

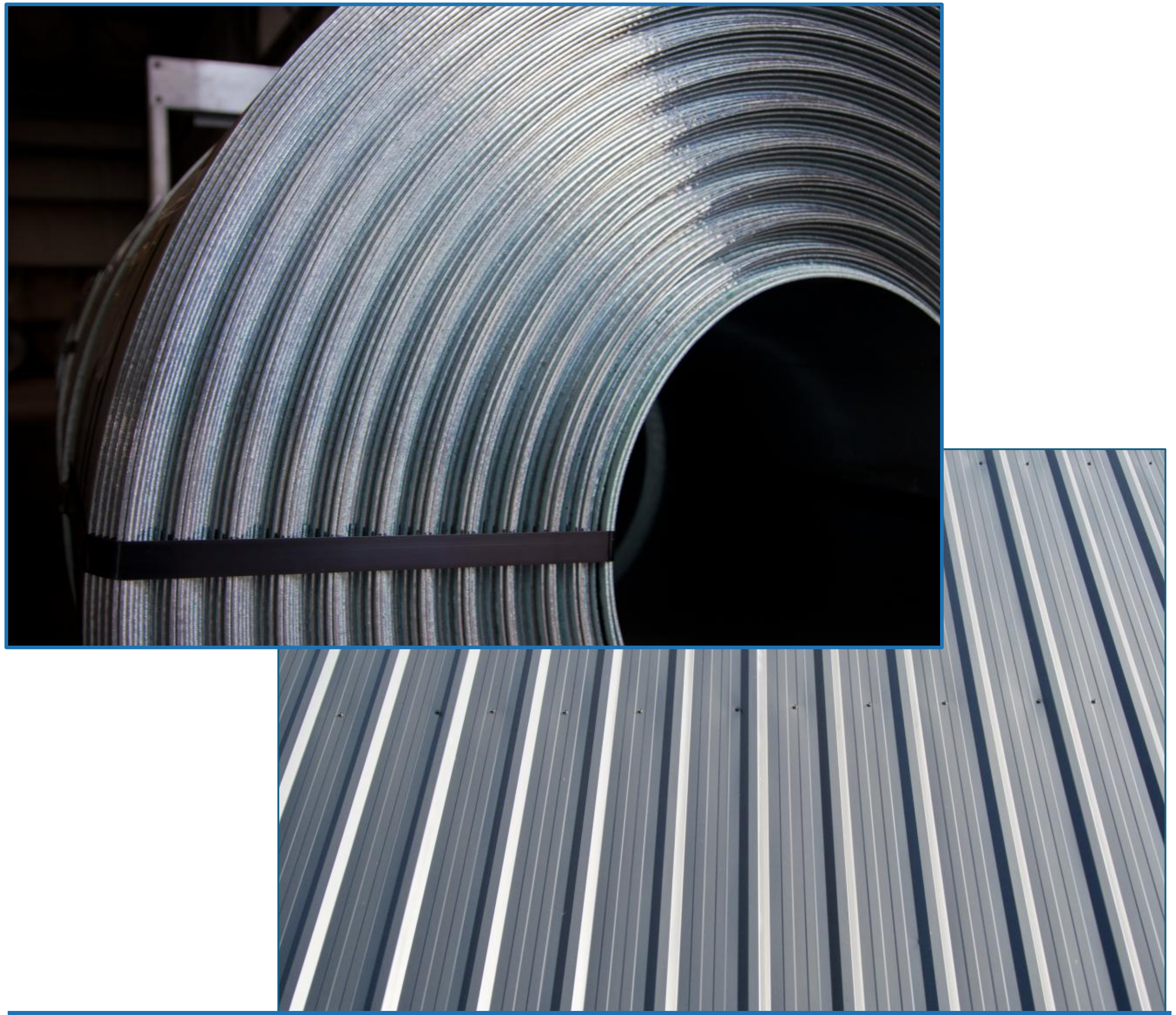
Superior Corrosion Protection with Aluminum-Zinc

Alu - Zinc Coating Advantages:

- Alu-zinc coated steel is an established product in western markets, which the company will be able to cater to after the conversion.
- Demand for the Aluminum Zinc Coating is growing at a significantly higher rate compared to galvanised steel.
- It has greater market acceptability than galvanised steel.
- There are fewer competitors in the market offering this product.
- The product commands a premium price over galvanised steel.
- Aluminum- Zinc Coated Steel out performs regular Zinc coated steel by providing much better corrosion resistivity, even after having 40% lower coating weight.

Financial Outlook:

EBITDA growth is anticipated following the conversion to this product, without considering the increased capacity and higher productivity possible.



Aluminum Zinc Coating

Investment - Captive Solar Power Plant (Phase 1 - FY27)

Manaksia Coated Metals & Industries Limited

7 MW Solar Power Plant Planned : Reduce Carbon Footprint And Power Costs Captive via Renewable Solar

Sustainability Initiative: Transition to Renewable Energy

- Aiming to meet the markets demand of green steel
- Driven towards sustainable industrial practices
- Reduction in total effective power cost by 35%-45%
- Lowering carbon emission footprint for the company and the product
- Accelerated depreciation benefit on entire investment

Investment - Other Infrastructure (Phase 1 - FY27)

Manaksia Coated Metals & Industries Limited

New Coil Slitting Line: Precision Slitting facility for GI and PPGI coils

New Coil Slitting Line:
Capacity **30,000** MT

Value Addition

Provides enhanced product customization and improves quality for specialized applications

Target Market

Designed to meet the specific needs of OEMs in the white goods and automotive industries

New Color Coating Line – CCL 2 (Phase 2 - FY27)

Manaksia Coated Metals & Industries Limited

Thickness Range :
0.3mm - 1.2mm

Width:
610- 1450mm

Max Line Speed:
90MPM

Expected line Capacity:
150,000 MT

Paint Systems:
RMP, SMP, SDP & PVDF

The Color Coating Line is targeted to produce material suitable for White Good Appliances.

1. Placed order for the new Colour Coating line to industry leading equipment supplier.
2. Having 2 Coat 2 bake system with quick changeover to improver production efficiency.
3. Ovens to have RTO technology (Regenerative Thermal Oxidizer), to ensure the best fuel efficiency.
4. 3 color printing facility - for possibility of creating various designs and patterns like wood finish.
5. Provision of adding Hot Lamination section for producing Laminated Steel Coil.

CRM Complex (Phase 3 - FY28)

Manaksia Coated Metals & Industries Limited

Cold Rolling Mill

- IMPORTED Hitachi 6Hi CRM, having capacity of **300,000MT/PA**
- New Hitachi Make Electrical Drives and AC Motors

Maximum Speed: 1450mpm	**Input Thickness:** 1.5mm – 4.5mm
Output Thickness: 0.15mm – 2.3mm	**Width:** 610-1330mm

Other Equipment In CRM Complex:

- HR Slitter
- Push Pull Pickling Line
- Acid Regeneration Plant (ARP)
- Roll Grinder
- CR Edge Trimmer / Rewinding

Benefits Of Backward Integration Via CRM Complex

Raw Material Security

- Ensures a stable supply of CR coils, the primary input material for galvanizing.
- Reduces dependency on external suppliers and minimizes supply chain disruption risk.
- Transitions to purchasing HR, a product available in abundant capacity.

Enable Better Cost Predictability

- Improves margins and value capture by enabling MCMIL to earn intermediate processing margins through backward integration.
- Enhances overall efficiency.

Quality control and product consistency

- Provides better control over properties, ensuring consistent product quality.
- Enables faster implementation of customized product development for any customer or market.

Operational efficiency and flexibility

- Has the potential to reduce the number of SKU's purchased from over 60 SKU's to less than 5 SKU's.
- Better flexibility to optimize production planning between cold rolling, galvanizing and colour coating.
- Lead to Inventory Optimization

New Aluminum Zinc Coating Line (Phase 3 - FY28)

Manaksia Coated Metals & Industries Limited

Adding a second aluminum zinc coating line – To enhance downstream product capacity

Capacity Increase By 100%

Capacity Expansion

From 180,000 MTPA To 360,000 MT/Annum

Strategic Impact

- Facilitate full utilization of new cold rolling capacity.
- Enhanced product quality with superior corrosion resistance.
- Increased production efficiency and flexibility.

Technological Advancements

- Introduction of a Shifting/Interchangeable Pot Mechanism.
- Inline incorporation of the Aluminum Zinc & Magnesium coating technologies to enhance product durability and performance.

Status of Crucial Projects

Manaksia Coated Metals & Industries Limited

Galvanizing Line Upgradation (Alu-Zinc Conversion) – Kutch, Gujarat

- **Objective:** Upgradation of existing galvanizing line to Alu-Zinc (Aluminum-Zinc) coating technology & capacity enhancement to 180,000 MT pa. Transition to Aluminium-Zinc coating to produce higher-value steel with superior corrosion resistance, surface finish, and market acceptance
- **Current Status:** Line is fully ready for upgradation.
- Timeline: Upgradation scheduled for Q3 FY26.
- **Rationale:** upgradation project postponed to Q3 FY 26 in order to service the large & high margin export order book.

Captive Solar Power Plant – Kutch, Gujarat

- **Objective:** Target to reduce dependency on grid power by over 50% and enhance cost-efficiency through renewable energy. Lower power cost per KWh by over 45% from renewable source.
- Reduce Carbon footprint for the company.
- **Current Status:** MCMIL has awarded the order to leading EPC company from Gujarat, equipment
- **Capacity:** 7.0 MWp
- **Expected Commissioning:** FY27

Color Coating Line 2 (CCL2) Expansion – Kutch, Gujarat

- **Objective:** Addition of a second color coating line to boost capacity of high-margin, value-added pre-painted steel products, by 174% to 2,36,000MTPA.
- **Current Status:** Contract awarded to equipment suppliers and advances paid. Equipment under manufacturing phase.
- **Impact**: Significant increase in coated product capacity and product mix enhancement.
- **Expected Commissioning:** FY27

Corporate Social Responsibility (CSR)

Manaksia Coated Metals & Industries Limited

MCMIL prioritizes societal, ecological, and environmental well-being. CSR is integral for sustainable business, promoting inclusive practices

Company CSR activities focuses on:

- Education
- Healthcare
- Environment
- Community Development

Mission:
Pursue initiatives focused on enhancing societal welfare and environmental sustainability with a long-term perspective

Vision:
Changing lives in pursuit of collective development and environmental sustainability.

In the fiscal year 2024-2025, Company allocated funds towards Corporate Social Responsibility (CSR) initiatives across several trusts

- Pariwar Milan
- Lions North Calcutta Hospital & Medical Centre
- Bharat Scouts Guides
- ISCON
- Shri Vedic Mission Trust
- Friends Of Tribal Society

Company also focused on local development initiatives aimed at supporting villages surrounding its factories

Building A Better Tomorrow: Sustainable Practices & Green Initiatives

The ESG Policy prioritizes environmentally responsible practices, aiming to minimize adverse impacts on employees, communities, and the environment.

- Zero discharge infrastructure in Gujarat
- Waste management with effluent treatment plant
- Plants 150 trees every year
- 7 MW Solar Power plant planned
- Reduced carbon footprint

Manaksia Coated Metals & Industries Limited

Strengthening Market Position Amid Industry Momentum

Steel Industry Tailwinds

India to lead global steel demand growth

Production target: **300 MT+ by 2030**

₹6,322 Cr PLI Scheme for specialty steel

Safeguard duties to protect domestic steel players

Export target by FY31: **24 MT** of finished steel

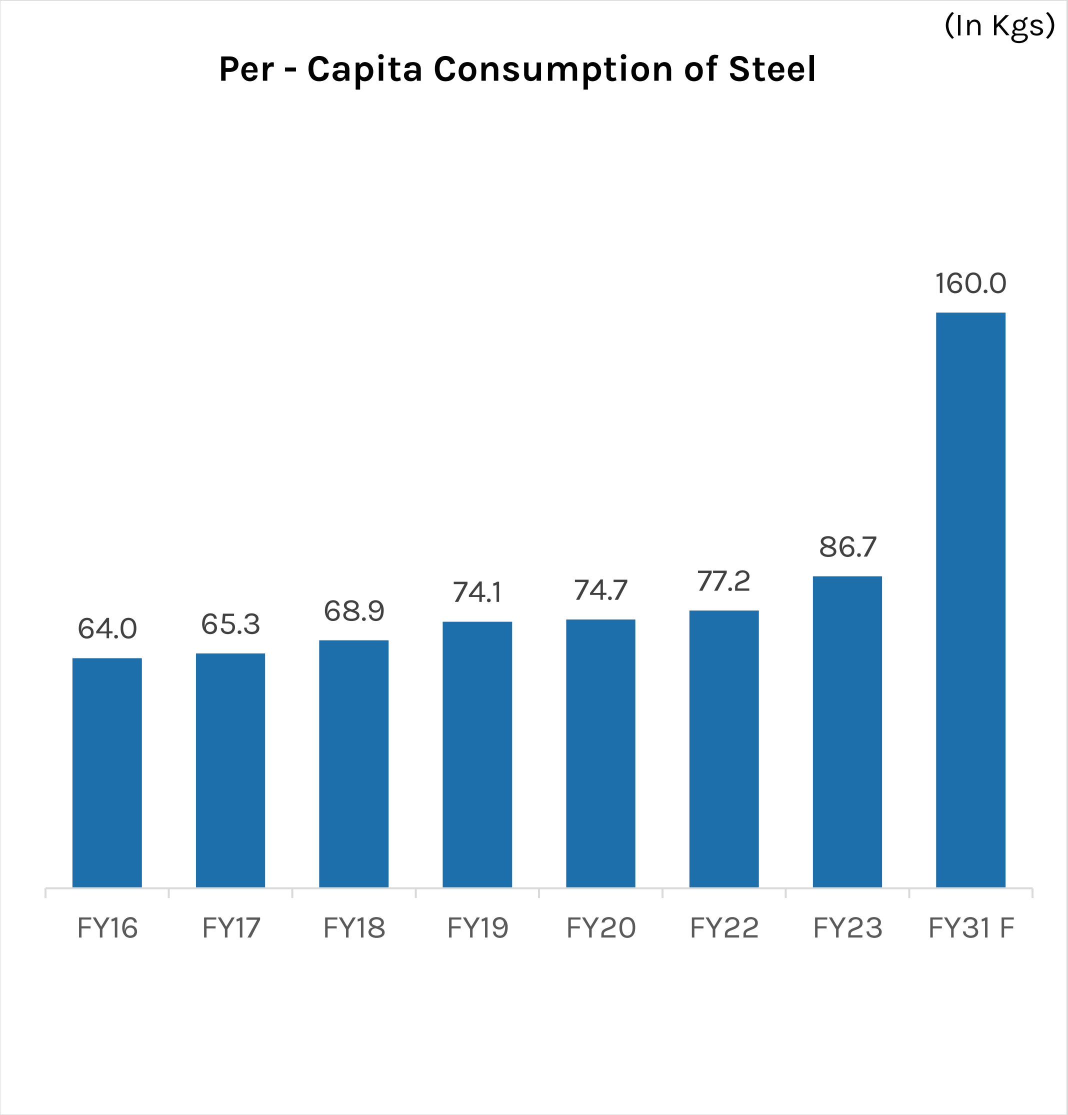
National Steel Policy boosting capacity and consumption

Source: IBEF

Accelerating Steel Demand Through Policy And Market Support

Manaksia Coated Metals & Industries Limited

- **Global Standing**
  India is the world's **second-largest crude steel producer**.
- **Domestic Consumption Trends**
  Per capita steel consumption increased to **86.7 kg** in FY23, with a target of **160 kg by 2030-31**.
  Rural consumption targeted to double from **19.6 kg to 38 kg per capita** by FY31.
- **Forecast and Long-Term Vision**
  Steel production is expected to **exceed 300 MT by 2030-31**.
  Crude steel production projected at **255 MT** with 230 MT of finished steel and consumption of **206 MT**.
- **Exports Snapshot**
  Export target of **24 MT of finished steel** by FY31
- **Industry Structure**
  The industry is categorized into major producers, main producers, and secondary producers.
  Growth has been largely organic, with modernisation of plants and state-of-the-art steel mills.
- **Drivers of Growth**
  Abundant raw materials like iron ore and cost-effective labour.
  Increased infrastructure, automobile, construction, and railways sector activity.
  Strong government backing and policy support.
- **Government Initiatives**
  PLI Scheme 1.1 launched in January 2025 with **Rs. 6,322 crore** to boost specialty steel.
  Mission Purvodaya aims to make Eastern India a steel hub, contributing >200 MT by FY31.
  National Steel Policy 2017 targets 300 MT production and increased per capita use.
  Investment in **transport infrastructure** and **research missions** like SRTMI.
  Collaboration with global players like Japan and Russia for R&D and coking coal development.
  Implementation of **anti-dumping duties** and import tariff hikes to protect domestic industry.
- **Growth Potential**
  Annual demand to grow **5%–7.3% over the next decade** (Deloitte).
  Low per capita consumption compared to global averages signals **huge growth opportunity**.
  Emerging as a **key pillar in India's Make in India and manufacturing growth strategy**.



Source: IBEF

Stock Data

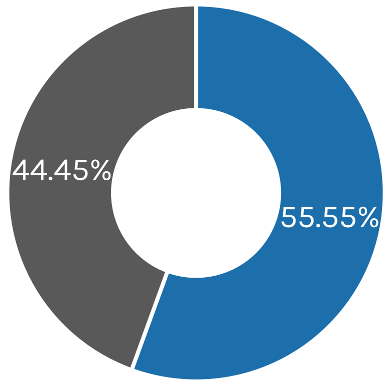
Manaksia Coated Metals & Industries Limited

As on 29-10-2025

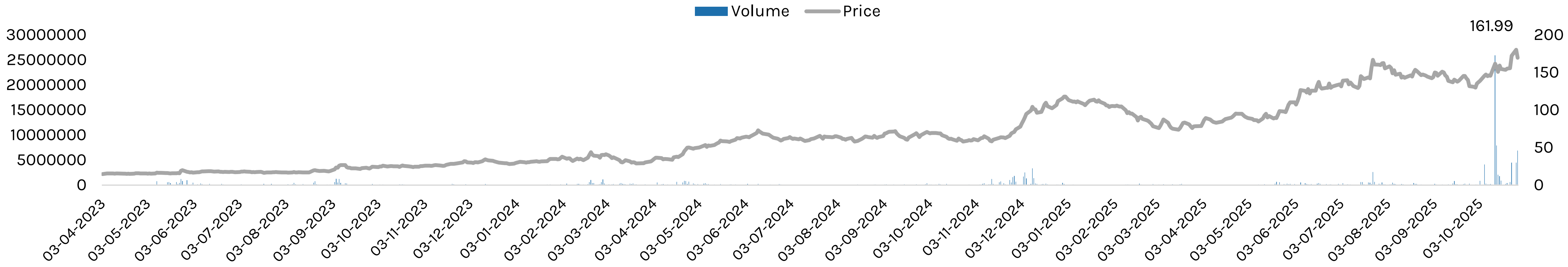
NSE: MANAKCOAT BSE: 539046 | ISIN: INE830Q01018	
Share Price ₹	161.99
Market Capitalization ₹ Cr	1,714.41
No. of Share Outstanding	10,58,34,050
Face Value ₹	1.00
52 Week High ₹	182.82
52 Week Low ₹	56.70

As on 30-09-2025

Shareholding Pattern



Share Performance From 1st April 2023 Till Date



Source: NSE

Investment Rationale

Manaksia Coated Metals & Industries Limited

Robust Financial Growth with Rising Profitability

- Delivered a revenue growth of 5.68% and Net Profit increase of 36.97% in FY25, underscoring solid operational performance.
- Reported a robust Q2 FY26 performance with total income of ₹223.68 Cr, up 26.66%, EBITDA of ₹29.45 Cr with 112.95% YoY growth, and net profit of ₹13.96 Cr, rising 490.68% YoY.
- Healthy **EBITDA margins and consistent EPS growth** indicate strong operational performance and earnings visibility

Strengthening Financial Metrics

The company aims to achieve higher ROCE and ROE in the coming periods, supported by anticipated growth in profitability and revenue.

High-Value Product Mix with Alu-Zinc Advantage

- Diversified offering includes Galvanised, Pre-Painted, and premium Alu-Zinc Coated Steel products.
- Alu-Zinc addition brings better corrosion resistance, higher price realization, and stronger margin contribution.

High Entry Barriers

The coated steel industry is characterized by stringent quality standards, advanced coating technologies, and high capital requirements, making it challenging for new entrants to establish a foothold.

Strategic Expansion & Technology Upgradation

- Cold Rolling capacity to reach 300,000 MTPA by FY28 with integration of cutting-edge Hitachi CRM systems.
- Upcoming new Alu-Zinc and Color Coating Lines enhance efficiency, flexibility, and downstream value addition.

Experienced Leadership Driving Innovation

- Managed by industry veterans with 100+ years of combined experience in steel and coatings.
- Led by an experienced leadership team with a proven track record and strong relationships with key stakeholders, ensuring strategic direction and long-term value creation.

Manaksia Coated Metals & Industries Limited

Plot No.15, Navodaya Colony,
Road No.14, Banjara Hills,
Hyderabad – 500 034 India
Email: investor.relations@mcmil.in
Website: manaksiacoatedmetals.com

Kirin Advisors

Kirin Advisors Private Limited
713-B, Lodha Supremus II,
Wagle Estate, Thane West
Thane- 400 604
E-mail: info@kirinadvisors.com
Website: kirinadvisors.com