Manaksia CoatedMetal

Operator: Good morning everyone. This is the second day of the Bharat Connect conference. I welcome you all to the call of Manaksia Coated Metals & Industries Ltd. Today, from the management, we have Mr. Karan Agarwal, the Whole-time Director of the company, and Mr. Tushar Agarwal, the Senior Vice President of the company. Before I hand over the call to the management, I will lay out the flow of the event. We will start with a brief introduction and opening remarks by the management, and then proceed to the Q&A round. Participants who would like to ask questions can raise their hands or put their questions in the chat box. If time permits, we will take some questions that I have received from participants who were not able to join the call. Over to you, sir.

Karan Agarwal – Whole-time Director: Hello, good morning everyone. Tushar, let us first give the introduction and then share the screen. Hello, good morning. Thank you for joining the investor call today. Today, we will be giving you a brief introduction about the company. Since a lot of analysts have already been tracking the company, we will not go fully in depth, but we will give you a brief introduction about the company and a few highlights of our performance. Then we can open the session for the Q&A. Tushar, we can begin. Please take the lead.

Tushar Agarwal – Senior Vice President: At Manaksia Coated Metals & Industries Ltd., we are primarily engaged in manufacturing value-added coated steel products. We are a company with a legacy of over 30 years, all engaged in manufacturing activities. Our primary manufacturing facility is in Kutch, Gujarat, where value-added coated steel products are produced, supplied, and sold across India. The plant is also located roughly 50 to 60 kilometers from the Mundra and Kandla ports, so it is a port-based facility that allows us to export as well as import raw materials.

The first value-added product that we manufacture is aluzinc-coated steel coils. This is the first level of value addition that we undertake. Here, we have a capacity of 180,000 tons per annum. The second product that we manufacture is pre-painted steel coils, for which we have a capacity of 86,000 tons per annum. You can see that the most value-added product that we make and sell is operating at very high capacity utilization, and it remains the primary product that we offer today.

The company has been consistently witnessing a growth rate of over 10%, and we expect this to increase significantly over the coming 2 years with the new CAPEX activities that the company has undertaken. The company has taken up multiple initiatives to drive growth and improve its earnings. The first initiative that we have undertaken is a technology upgrade, where we have converted from galvanizing to aluzinc-coated steel. This has helped us transition into a far more superior product. Aluzinc-coated steel is a product that has 3 times...

Management: ...the corrosion resistance of galvanized steel, and it is positioned as a far more premium product in the market as well, commanding a significant premium over galvanized steel.

For the pre-painted steel, which is the primary product that the company offers, we are increasing the capacity by 2.7 times, from 86,000 to 236,000 tons. This CAPEX initiative was undertaken last year and is set to be commissioned by next month.

The third initiative that the company is undertaking is a backward integration project, where we are going to set up our own cold rolling complex. The cold rolling complex is going to be designed to cater to another galvanizing line that we will invest in, and it will enable us to transition from buying

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cold-rolled steel to hot-rolled steel coils.

The fourth initiative is setting up our own captive solar power plant to help us transition from grid power to renewable energy sources.

This slide shows the value chain in which our company currently operates. Today, we buy cold-rolled steel and coat it with an alloy of aluminum and zinc to produce aluzinc-coated steel. This aluzinc-coated steel is the first level of value addition, and we offer aluzinc-coated steel as is to a wide range of customers. However, this aluzinc-coated steel can be further value-added by coating paint on top of it. It is consumed internally and further processed to produce pre-painted aluzinc-coated steel, which is then sold as pre-painted aluzinc-coated steel.

The red box outlines what we do today. Once we complete the backward integration project, we will have the cold rolling complex, produce our own cold-rolled steel, and buy hot-rolled steel coils.

Our company is focused on the extreme end of customization and value addition. Our focus is to cater to the needs of clientele and customers who require highly specialized and customized offerings. We are looking at products that are customized in nature, ranging from customized thicknesses and widths to customized coatings and customized performance guarantees. This allows our company to command a significantly higher premium and increase our earnings.

This is something that the other large primary steel producers are not able to offer because their focus is on increasing volumes, whereas our focus is on increasing value addition. Some of the USPs that we offer are small MOQs, just-in-time delivery, extreme product-level customization, and specialized requirements of our customers.

We spoke about our plant's location. The plant's location next to the Mundra and Kandla ports allows us to have extremely efficient logistics costs. Being positioned merely 40 to 50 kilometers from the Mundra and Kandla ports, respectively, allows us to have port access. It also allows us to send material via the coastal route across India, especially to southern India and states such as Kerala and Tamil Nadu, all the way from Gujarat, at a cost that is possibly lower than the cost for mills sending material from states such as Maharashtra.

We are investing in best-in-class equipment and machinery, which allows us to produce the product as per global standards with extreme accuracy and best-in-class control. Our exposure to the OEM customer base requires such automation and machinery.

This slide is possibly the most important slide in the presentation. It outlines our journey from when we started to today and also our expansion plans going forward.

As of today, in 2026, we are undergoing Phase 1 expansion. One part of the expansion has already been completed, wherein, in January FY26, we completed the upgradation of our galvanizing line. Here, we increased the capacity of the galvanizing line from 132,000 tons to 180,000 tons, alongside a technology upgrade where we converted the galvanizing line from regular galvanizing to aluzinc-coated steel.

The other expansion activity within Phase 1 consists of the CAPEX for a new color-coating line. The new color-coating line would enable us to increase the color-coating capacity from 86,000 tons to

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236,000 tons.

The third project within Phase 1 is the solar power plant, which is also underway and is expected to be commissioned next month, alongside the new color-coating line. All the projects in the Phase 1 expansion have been funded and are nearing completion.

The company plans to continue the growth trajectory by starting the execution of Phase 2 expansions soon. Here, we have 2 projects, or 2 CAPEX projects, in mind that the company is going to undertake.

One is setting up our own cold rolling complex with a capacity of 360,000 tons, along with another aluzinc-coating line of 180,000 tons. This would match the aluzinc-coating capacity to the cold rolling complex capacity and increase the total plant and company's value-added coated steel production capacity to 360,000 tons.

This will allow us to transition to hot-rolled steel and also increase the aluzinc-coated capacity to service the incremental capacity of our color-coating line in-house.

The new color-coating line, which is set to be commissioned next month, is an extremely modern line. We have invested in best-in-class technologies, and it will enable us to produce highly value-added products with specialized coating finishes that we are not able to produce today.

Paint finishes such as SMP, SDP, and PVDF are demanded by our valued customers in the European region as well as by OEMs in India who require 20-year and 30-year warranty guarantees. We would also enable the line to produce three-color printed products and hot-lamination products. This is something that no one is doing in India today, apart from possibly one or two lines in the entire country, and we aim to excel in this.

Within Phase 2, we have the new aluzinc-coating line in which we will be investing. Here, we are estimating a CAPEX of 150 crores, through which we will double the capacity from 180,000 tons to 360,000 tons. This line will also have more advanced coating technologies, such as zinc-magnesium coating.

Zinc-magnesium as a product is increasingly being adopted by the solar and photovoltaic industries, where the corrosion resistance is even greater than that of aluzinc-coated steel, offering 2 times what aluzinc-coated products are able to achieve.

The cold rolling complex is possibly the most critical CAPEX that the company will undertake. Here, we are going to invest 200 crores to set up a cold rolling complex of 360,000 tons. It would comprise a complete set of machinery, ranging from the slitter, pickling line, acid regeneration plant, and rewinding line to the cold rolling mill, of course.

The CAPEX has multiple benefits. First, it will allow us to transition from cold-rolled steel, which is already a customized product and our primary raw material, to hot-rolled steel coil, which is a very standardized, commoditized, basic form of flat-steel raw material that is readily available in the market.

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The lead times for cold-rolled steel today range from 45 days to 60 days from local steel mills and over 90 days from imported sources. By having our own cold rolling complex and buying hot-rolled steel, which is available at a far lower lead time within India, we can source hot-rolled steel coils within 2 weeks. Imported sources would take 30 to 45 days. This will enable us to reduce our raw material inventory requirements drastically.

The other aspect that will enable us to improve operational efficiency is reducing the number of SKUs that we need to keep as raw material. Today, our customers, especially because we are focused on catering to the OEM segment, require multiple input thicknesses, multiple finished thicknesses, and multiple finished widths.

Today, we are not able to adjust the thickness and width within our premises, requiring us to store multiple thicknesses and widths at our plant premises at the raw material stage itself. Having our own cold rolling complex will help us reduce the number of raw material SKUs drastically.

Today, we are buying cold-rolled steel across over 100 SKUs to cater to OEMs and customers across India and abroad, with the different specifications that they require. After the cold rolling complex is commissioned, we will have to procure hot-rolled steel in only 4 to 5 SKUs of different thicknesses, and we will be able to produce all the different thicknesses...

Management: ...within our premises, in-house itself. The additional value addition that the cold rolling process will contribute will also add to our EBITDA margins.

Today, we are paying our suppliers 4,500 to 5,000 rupees per metric ton as the additional cost over hot-rolled steel coils for them to process the hot-rolled steel coils, convert them to cold-rolled steel, and supply them to us. By doing this in-house, we should be able to achieve the same at 3,000 to 3,500 rupees per ton, adding approximately 1,500 to 2,000 rupees per ton to our EBITDA margins.

The solar power plant that I spoke about within Phase 1 is set to be commissioned next month. Here, we are targeting to convert over 55% of our total plant energy requirements to renewable energy. The plant has a capacity of 7 megawatts and will enable us to achieve power cost savings of roughly 7 crore rupees per year from day one.

After all our CAPEX activities are completed, our aim is to increase our total volumes to 3 times what we achieved last year. The Phase 2 projects will be completed in FY28, and by FY29 we expect the entire capacities to be available to the company.

Last financial year, we produced 104,000 tons. By FY29, we will have the entire capacity available, enabling us to sell over 3 lakh tons and generate revenue of over 3 times what we achieved last year, which was 900 crores, while also increasing EBITDA margins by significantly more than 3 times.

Over the last 4 years, our company has taken multiple steps to drive growth and increase our earnings margins. Our focus has been on pushing the most value-added form of product that we have to offer, and that is visible in our track record.

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From 2023 to 2026, you can see how pre-painted steel has increased its share contribution even though volumes have increased. Similarly, our efforts to capitalize on our port-based plant have enabled us to increase export sales consistently and significantly. We have grown from a 21% export exposure to over 68% export presence in FY26, and this continues to be maintained around the same range.

The volumetric growth data shows that our company has been able to grow in the past at over 12% CAGR, and the new CAPEX activities that we are undertaking will enable us to increase this growth significantly in the coming 2 years.

While the volume growth is visible, we can also see that blended EBITDA per ton has increased consistently with the activities that we have undertaken. We have been able to increase our EBITDA per ton from 5,000 rupees per ton to 10,000 rupees per ton in Q1 FY27.

Our company remains a well-rated, A-rated company with credit agencies. We have been able to reduce our net debt and keep leverage under control, enabling us to keep our financial costs and borrowing costs low and remain financially efficient.

Our company continues to have a good order book from the domestic and export customer base of over 420 crores and growing. This has enabled us to be confident about utilizing the capacities that we have invested in successfully in the coming years.

This map shows our company's footprint across India. The Kutch plant is located in Gujarat. Apart from the main manufacturing facility in Kutch, we have service centers in Hyderabad and stockyards in Jammu, Cochin, Bhopal, and Guwahati, which we use to serve the OEM customer needs for quick delivery, supported by branch offices and marketing offices across India as well.

This slide shows the customer base that we cater to. You will see that our customers come from different industries and include a wide range of OEMs.

Our focus has been on selling our coated steel products to OEMs requiring extreme specialization, such as pharma clean rooms, HVAC, refrigeration, metal false ceilings, drywall partitions, bus bodies, and insulated sandwich panels, rather than selling the product to the trade segment, where large volumes of standardized products are produced and sold in bulk through traders and distributors.

90% of our sales are direct to OEMs on a B2B basis, from the company directly to the end user, due to the customized nature of the products. We aim to continue our growth with this customer focus.

The company has a large and experienced team from the steel industry, with over 20 to 30 years of experience in the steel industry, assisting the promoters and management in operating the company. Thank you very much for your time and for joining the call.

Operator: Thank you, sir, for that brief introduction about the company. We will now begin our Q&A round. Participants who would like to ask questions can raise their hands or put their questions in the chat box. We will prioritize questions from participants who have raised their hands and then move on to the chat box. We will take our first question from Dev Mehta. Sir, you are allowed to speak. Please go ahead and ask your question.

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Dev Mehta: Hello, sir. I wanted to ask: we are increasing our capacity by such a significant magnitude. Will the incremental capacity cater primarily to export demand or domestic demand? If you could elaborate on that.

Management: Hi, Dev. Thank you for the question. As per the presentation and the financials, you can observe that we are currently at a roughly 70% export revenue run rate. With the capacity increasing threefold over the coming 12 to 18 months, we foresee that the ratio of domestic to export revenue will become more balanced, where we could reach a potential situation of 55–60% exports and the balance from the domestic market.

Dev Mehta: So, it means that there is significant demand domestically. I was asking this question because another company called PMW Industries is also coming up with such a large capacity. They are primarily contract manufacturers for Tata Steel. However, they are entering this segment with 500,000-plus tons of color-coated—sorry, 200,000 tons of color-coated zinc-aluminum coil sheets with 540,000 and are fully backward integrated. What is driving so much demand domestically, if you can elaborate on that?

Management: India as a country is growing at 8% annually, as you all know. Within this growth ecosystem, steel consumption is growing in double digits, whereas capacity addition may not be happening at the same pace.

The growth of value-added steel consumption is largely being driven by urbanization, infrastructure spending, the rise in consumption of FMCG products, and the rise in disposable income of the middle class to purchase more appliances, cars, and other consumer durables that consume value-added steel products.

There is a push from both the private and public sectors to invest in modern facilities and create new infrastructure such as airports, metros, and bullet trains, and to overhaul the existing railways. All of these require a large amount of value-added steel products for the construction of infrastructure. This push in infrastructure spending from both the private and public sectors is leading to this kind of robust demand in the domestic market.

It is also important to note that we are a port-based facility, which automatically creates an attraction for exports because, for us, exports are a low-cost medium and outlet for our products. Secondly, our focus is largely on OEMs, who pay top dollar and a premium price for the customized and value-added products that we are in a position to deliver to them.

Dev Mehta: Right, sir. Just one final question from my end. What would be the margin differential between exports and the domestic market?

Management: The margin differential between exports and the domestic market has, in our view, always been in favor of exports over the last 3 to 4 years that we have been observing. You can say that if the EBITDA margin in the domestic market is roughly 8,000 to 8,500 rupees per ton, the export EBITDA margin is approximately 11,000 to 11,500 rupees per ton.

This is what we have been observing, but it is very dynamic and depends on demand and supply, the international market scenario, and so on.

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Dev Mehta: And UFTA will be in our favor, considering...?

Management: Actually, the new FTA between the EU and India will definitely be favorable for the export of value-added steel products from India. Overall, customers in the EU will get much clearer tariff-free access to Indian products, with a greater quota allocation for Indian products compared with the quotas available for imports from the rest of the world. It is definitely a major boost to the exporting community in India.

Dev Mehta: Understood, sir. Thank you so much.

Operator: Thank you very much. We will now proceed with our next participant. Manan, you are allowed to speak. Please go ahead and ask your question.

Manan: Thank you for the opportunity. My first question would be in line with the previous participant's question...

Manan: ...the question would be that we are not looking toward ZAM coating. Am I right?

Management: The second metal-coating line that we are planning to invest in as part of the Phase 2 expansion is currently being designed and envisaged with the option of using magnesium coating as well. However, this is still a work in progress, so I will not be able to give you a firm answer on this.

Manan: Understood, sir. Related to that, I wanted to understand whether you can give the value difference between Galvalume, Aluzinc, and ZAM. For example, if Galvalume is 100, how much would Aluzinc be, and how much would ZAM be? Can you provide that understanding?

Management: No, {? Manan ?}, I think the question is not so simple to answer because, first of all, Aluzinc and Galvalume more or less refer to the same product class. They are not different; they are the same.

The value difference between Aluzinc and ZAM can be on a very wide scale, depending on the thickness, the coating, the end use, the quantity of aluminum-zinc coating, and the quantity of zinc-magnesium coating. I cannot answer in such a straightforward manner without having a specific comparable in terms of specifications.

Manan: Understood. My last question would be: what could our industry's EBITDA margins look like with the emergence of coated and premium-coated steels, ZAM, Galvalume, and so on? Other companies are quoting EBITDA margins of about 13%. Do you think that is possible for the industry and for us?

Management: Again, that is a very theoretical question, but I can comment on our company. The industry as such is very broad because one needs to understand which company is focusing on which activity.

If a company is focusing on low-value-added products for trade and distribution or only on the building and construction industry, the EBITDA margins are different. If a company is focusing on niche products and OEM products, the EBITDA margins are different. If a company is operating at a

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scale of under 1 lakh ton per annum, the EBITDA margins are different, and if somebody is operating at millions of tons, the EBITDA margins are different.

An industry-wide question is probably something that can be published in newspapers, but for the purpose of a targeted discussion, I can only answer for our company. We are already at a stage where EBITDA margins have crossed double digits.

Over the last 4 to 5 years of our progression in terms of manufacturing, value addition, and business growth, we have moved from mid-single-digit EBITDA margins to the early double digits. I strongly feel that if the focus is on niche and value-added products, achieving EBITDA margins of 13% is not far-fetched.

Manan: Understood. Thank you, sir. That was very helpful. All the best.

Operator: Thank you. The next person can ask. Arihant team, please proceed if there are any further questions.

Operator: Arihant team, we have 3 more hands raised. If you could allow them to speak.

Management: They have gone on a break.

Operator: Hello? Am I audible, sir? Is my voice clear?

Management: Yes, we have been waiting for you.

Operator: There was an issue with the audio, sir. I hope it is audible now.

Management: Please carry on quickly.

Operator: We will take our next question from Mayank Agarwal. Sir, you are allowed to speak. Please go ahead and ask your question.

Mayank Agarwal: Hi. Am I audible?

Operator: Yes, sir, you are audible.

Mayank Agarwal: Thank you for the opportunity. My first question is: what is the current status of the new color-coated line, which was expected to go live in Q2 FY27?

Management: Since this is price-sensitive information, I would not be able to comment on it before we make an announcement in the press and to the exchanges. Please pardon me for that.

Mayank Agarwal: Understood, no worries. I have one more question regarding the utilization of both parts—the new color-coated line as well as the aluzinc line. How do we expect the capacity ramp-up to progress through FY27 and FY28?

Management: We foresee a gradual capacity ramp-up because these lines are quite elaborate in their overall construction. They do take approximately one quarter to stabilize and reach optimal capacity utilization.

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I believe one quarter is what we would need to ramp up the capacity of the new color-coating line. For the aluzinc line, we have currently reached a stage where we are at upwards of 70-75% utilization, which would again be scaled up toward 80-85%, with a target of 80-85% in the coming quarter.

Mayank Agarwal: On the new color-coated line, if I remember correctly, in the last call it was mentioned that by the end of FY27 we may be able to reach 50-55% utilization.

Management: I do not think there should be any material change in that statement.

Mayank Agarwal: Understood. One last question on EBITDA per ton. We have seen very good growth over the last 3 years, with EBITDA per ton increasing from 5,000 to 10,000 rupees as of Q1 FY27. Following the commissioning and ramp-up of the new color-coated line, as well as the increase in utilization of the aluzinc line, what incremental growth in EBITDA per ton can one expect over the next 2 years?

Management: EBITDA per ton growth will be driven by better capacity utilization, a continued focus on niche products targeted toward the OEM and export markets, and the savings from renewable energy that we are envisaging through our investment in the solar power plant.

All of these factors combined have the potential to increase EBITDA margins by an additional 10-15% in the years to come.

Mayank Agarwal: Just a follow-up on this: the current order book is around 87% export-oriented, and with the increasing capacity in the coming years, the company is targeting around 50-55% exports, which have higher EBITDA per ton margins. Given that the current order book and execution are more focused on exports and EBITDA per ton has been around 10,000 rupees, do you think this is sustainable in the coming quarters as well?

Management: I would like to believe so.

Mayank Agarwal: Understood. Just one last question, if I...

Operator: Sir, due to time constraints, we will have to take our next question.

Mayank Agarwal: Thank you so much.

Operator: We will now take our next question from Aryan Bhatia. Please go ahead and ask your question, sir.

Aryan Bhatia: Hi. Thank you for the opportunity. My question is: as we expect the domestic mix to rise further, do we expect EBITDA per ton, which was more than 10,000 rupees in Q1, to be sustained, or will it be impacted as the domestic mix rises?

Management: So far, Aryan, we have been facing a backlog in terms of order execution because of capacity constraints. It is not that we believe domestic business would generate lower EBITDA earnings. It is simply that we had an X capacity for production and 2X demand. Hence, our sales and efforts to maximize sales were primarily directed toward exports.

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Having said this, the domestic market also offers ample opportunity to earn similar EBITDA margins if the targeted sales are to OEMs and niche customers for high-value-added products. This is the direction in which we wish to operate and the type of customer segments that we wish to target.

I do not think it is necessarily true that our EBITDA margins would decline by selling in the domestic market. We would try to achieve similar EBITDA margins even while having a greater domestic revenue mix compared with today.

Aryan Bhatia: Understood, sir. One question is that one of your group companies is also expanding into similar products and catering to the domestic market. Would this not create a conflict, with you competing with another group company?

Management: Aryan, I would like to correct you there. There is no group entity or group structure among the companies that we operate and run. This is an individual company with its own shareholding and management, completely unrelated to any other company that you might be referring to.

Aryan Bhatia: Understood. My last question is regarding the CAPEX for Aluzinc, increasing the capacity from 180,000 to 360,000 tons, with approximately 150 crores of CAPEX. How are we looking to fund it?

Management: The total CAPEX that we are looking at is 350 crore rupees in total for the Phase 2 expansion. The funding of the CAPEX will follow a very balanced approach, with contributions from equity, internal accruals, and debt.

Aryan Bhatia: Understood, and just one last question. When I look at interest costs as a percentage of gross debt, they appear to be on the higher side. We have around 150 crores of debt and almost 30 crores of annual interest. I wanted to know the reason. Are we using any off-balance-sheet items, such as letters of credit, for procurement?

Management: You are absolutely right. The interest that is visible is largely contributed by non-funded limits, which are letters of credit that we use to purchase our raw materials from both domestic and imported sources. These may not be part of the debt on the books.

Aryan Bhatia: Understood. As we expand and become backward integrated for the CRM, can we expect interest costs as well as working capital to reduce? As you said, when buying cold-rolled coils, it could take around 30 to 60 days, whereas hot-rolled coils are available in 10 to 15 days, or 2 weeks. Could you comment on that?

Management: You are absolutely right in your understanding of the situation. As we move toward backward integration, the complexity of our raw materials will reduce. The number of SKUs required by the company to serve its export customers and domestic OEM customers will reduce drastically, which should theoretically lead to a reduction in working capital and inventory aging.

Aryan Bhatia: Understood. Thank you, sir, and best of luck.

Management: Thank you.

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Operator: Thank you very much. Thank you, Karan sir and Tushar sir, for attending this webinar. Due to time constraints, we will have to close the call. I would like to thank the management and the participants for taking the time and sharing their insights about the company. If participants have any further questions, they can email them to us. Thank you everyone, and have a good day.

Operator: If you have any further doubts or questions, you can get in touch with the team at Arihant Capital, sir. Thank you very much, sir.

Management: I saw a bunch of questions in the chat box. Unfortunately, we could not reply to each of them...

Operator: Sir, if you would like, we can address a few of these...

Management: You may ask the attendees who need answers to them, or you may summarize them and send us an email. We would be happy to respond.

Operator: A few of the questions were as follows, sir. The first question presented was: can you talk about your market share in your area of operation as well as the competitive landscape? What CAPEX would be needed for Phase 1 and...

Management: Honestly, I would like to know who is asking the question. Without knowing that, I will not answer it.

Operator: This was an anonymous attendee, sir. If you want, I can provide you with some questions from known participants.

Management: I would love to have an introduction to whom I am answering.

Operator: The next question was from Lakshmi Narayan Subramanyam. The question was: could you please provide some insight into the TAM for aluzinc today and the expected growth over the next 3 years? Also, could you provide some information on the TAM for pre-painted steel coils and the expected growth, sir?

Management: I think that, regarding the TAM, India currently has an addressable market of close to 4 million tons in terms of aluzinc and pre-painted steel. Regarding the growth rate, as I was mentioning to one of the...

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