

**Sec/Coat/013/FY 2025-26**

**Date : 17.05.2025**

**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"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**Symbol: MANAKCOAT**

**Dear Madam/Sir,**

**Sub : Transcript of the Earnings Conference Call on Audited Financial Results of the Company for the quarter and year ended March 31, 2025**

In continuation to our Letter dated May 15, 2025 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 Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025, is available on the website of the Company at [www.manaksiacoatedmetals.com](http://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**

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by SHRUTI  
AGARWAL  
Date: 2025.05.17  
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**Shruti Agarwal**

Company Secretary & Compliance Officer

Membership No. : F12124



“Manaksia Coated Metals & Industries Limited  
Q4 FY25 and FY25 Earnings Conference Call”

May 15, 2025



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

**MODERATOR:** **MS. CHANDNI CHANDE – KIRIN ADVISORS PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY '25 and FY '25 Earnings Conference Call of Manaksia Coated Metals and Industries Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask 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.

I now hand the conference over to Ms. Chandni Chande from Kirin Advisors Private Limited. Thank you, and over to you, ma'am.

**Chandni Chande:** Thank you Pooja. On behalf of Kirin Advisors, I welcome you all to the conference call of Manaksia Coated Metals and Industries Limited. From management team, we have Mr. Karan Agrawal, Whole-Time Director and Mr. Tushar Agrawal, Senior Vice President.

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

**Karan Agrawal:** Good afternoon, ladies and gentlemen. It is my pleasure to welcome you to the earnings call of Manaksia Coated Metals and Industries Limited, where we will be discussing the financial and operational performance for the fourth quarter and the full year of FY '25. Financial year 2025 has been a year of steady progress and strategic execution as we have continued to strengthen our position while laying the groundwork for sustainable growth.

We have been steadily building our presence in the value-added steel segment, focusing on galvanized and pre-painted steel sheets and coils. Our advanced facility in Kachchh, Gujarat enables us to serve a wide range of industries such as construction, automotive, appliances and general engineering.

This year, we have delivered strong results. Our galvanized steel production rose by approximately 21% year-on-year, while color-coated steel volumes saw a 22% growth. This growth was supported by improved capacity utilization, a favorable product mix and continued momentum in both domestic and international markets. Our export business remained resilient, contributing 39.2% of our total sales, while the domestic market accounted for the remaining 60.8%.

We have also made considerable progress in improving plant efficiency and service levels, supported by stable raw material supply agreements. Turning to our financial performance. Manaksia Coated Metals and Industries reported a consolidated total income of INR789.66 crores in FY '25, reflecting a 5.83% year-on-year growth. Our EBITDA increased by 10.79% to INR63 crores, driven by better operating leverage and product mix optimization. Net profit stood at INR15.39 crores, registering a 36.97% growth.

EPS improved to INR2.07 per share, marking a robust 24.12% increase over the previous year. We have also strengthened our balance sheet through disciplined financial management. Current borrowings have reduced significantly by INR45 crores, which was earlier INR113 crores has now become INR67 crores. And the total debt declined by INR33 crores to now INR144 crores.

On the industry front, the Indian steel sector is witnessing a phase of rapid growth and transformation. Domestic steel demand is projected to increase by 9% to 10% in FY '26, supported by strong government infrastructure spending, policy reforms and industrial expansion. Key initiatives such as the INR75,000 crores investment in transportation and infrastructure, the PLI scheme for specialty steel and the FDR investment of over INR1.1 lakh crores into the steel sector reflect a sustained position towards self-reliance and modernization.

India now ranks the second largest producer of crude steel globally and is poised for further expansion with a per capita steel consumption expected to rise from 86.7 kg in FY '23 to 160 kg by FY '31. Manaksia Coated Metals and Industries is strategically aligned with these industry dynamics. Our focus on manufacturing high-end value-added coated steel products, our expanding export footprint and our commitment to continuous improvement in cost and operational efficiency positions us well to capitalize on the sector's strong fundamentals.

The industry's upward momentum validates our strategy and strengthens our conviction in the long-term opportunities. Looking ahead, financial year '26 is poised to be a pivotal year for us as we embark on a series of strategic growth initiatives enabled by the successful fundraise through a preferential issue. We are progressing on three key strategic projects that will significantly enhance our scale, cost competitiveness and margin profile.

In December '24, our shareholders approved the issuance of fully convertible equity warrants. This secured a fundraise of INR135 crores and the capital has provided us with the financial flexibility to accelerate our expansion road map and enhance operational efficiency along with strengthening of long-term sustainability.

First, we are upgrading our galvanizing line to Alu-Zinc technology, which will increase our capacity to 180,000 ton annually. This transition is expected to enhance product realization, reduce raw material cost and strengthen our EBITDA performance. Second, our captive solar power plant in Kachchh is the final -- is in the final negotiation phases with an estimated capacity of 6.5 to 7 megawatt peak and a commissioning time line of 7 to 9 months. This project will reduce our dependency on grid electricity and improve long-term energy cost efficiency.

Third, the expansion of our color coating capacity. Line number two is being added and the project is advancing well. Once operational, it will significantly boost our capacity for high-margin, value-added steel product and further diversify our offerings. These investments backed by stronger financial foundation and robust execution capabilities will drive the next phase of growth for Manaksia Coated Metals and Industries.

In the closing remarks, I would like to express my heartfelt gratitude to our employees for their relentless commitment, to our customers for their continued trust and to our shareholders for their unwavering support. We remain focused on operational excellence, financial discipline and delivering long-term sustainable growth. Thank you again for joining us today. I look forward to answering your questions.

- Moderator:** Thank you, sir. We will now begin the question and answer session. The first question is from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Good afternoon everyone. Thank you very much for the opportunity. Sir I have three small questions. One is just the capex for next year and the year after that. Can you give a number that we can see for the next 2 years?
- Karan Agrawal:** Is that the only question?
- Agastya Dave:** No, sir. Okay. I'll ask all the three questions in one go. Sir, second, I was a bit disappointed with the profitability this time. Can you give a general qualitative explanation as to what all factors are playing out in the market because the steel prices have been all over the place. So was there an element of inventory loss? And how do you see the targets that you had set for yourself with the new lines coming in for next year?
- Do you see any changes in your expectations with respect to profitability of the business? And the last question from my side is, if you can share the exact time lines, which quarter next -- for the next upcoming quarters, which quarter will see which production line starting commercial operations?
- Karan Agrawal:** Okay. Thank you very much, I will answer your questions one by one. Number one, you had asked for the capex plans for this year and the next. So if you go through our updated investor presentation, it is clearly highlighted that we are focusing mainly on Phase 1 and Phase 2 of our capex plans in the current financial year and the next, which include, number one, the technology upgrade from galvanizing to Alu-Zinc.
- This is a capex of total INR40 crores and should be operational in Q2 of FY '26, early Q2. So we are targeting July 2026 for commissioning the Alu-Zinc production with an enhanced capacity of 180,000 tons per annum.
- Agastya Dave:** July 2026, sir?
- Karan Agrawal:** July 2025 in FY '26. Yes. The second capex is towards the captive solar power plant. This is a power plant, which will be approximately 7.0 megawatt peak capacity. And the plant in terms of the design and the capacity and the selection of equipment and EPC vendor is pretty much done. And hopefully, we will be awarding the EPC contract within the month of May itself. And the commissioning of this project is a time line of anywhere between 7 to 9 months. And this is roughly between INR28 crores to INR30 crores capex.
- The third is a capacity expansion of our color coating line where we produce pre-painted steel or color-coated steel, which is the final and the most value-added form of product that we are making. So the second line would be capacity of 150,000 tons. And it would be again, we are in the final stages of negotiation, and we are forecasting that the final order for plant and equipment would be placed anywhere between -- within the end of May or early June in this year. And it will take anywhere between 9 to 10 months for commissioning.
- Agastya Dave:** And this is INR40 crores, right, sir?

- Karan Agrawal:** Yes, correct.
- Agastya Dave:** And all these -- so INR240 crores and INR130 crores, all of this happens next year. FY '26...
- Karan Agrawal:** Current financial year, in the current financial year.
- Agastya Dave:** FY '26.
- Karan Agrawal:** Correct.
- Agastya Dave:** Sir, final question on the -- so second question was on profitability and there was one more question.
- Karan Agrawal:** Yes. The time lines of the projects, I think I have answered. I have answered your first question. On the profitability side, well, I think you see, obviously, the peak profitability of our company will be achieved with the Alu-Zinc product, where the EBITDA margins are expanding by approximately 35% to 40%. And definitely, the profitability will be at a completely different league when that happens.
- However, I think talking about Q4 in terms of growth, year-on-year growth, for the year, we have achieved a decent percentage growth where our EBITDA has been higher by about 11%, touching INR63 crores. And profit before tax has been higher by 38% to INR20.6 crores and PAT grew by 37% year-on-year to INR15.82 crores for the whole year.
- So in the sense that I feel that despite the weak performance of the commodity in the markets due to the volatile geopolitical situation and multiple wars and China underperforming in terms of demand and growth, we have been able to grow quantitatively and in terms of our financial performance as well.
- Just to tell you, even on the quantitative side, our production for galvanized steel grew by 21%, crossing 1 lakh ton per annum for the first time. Our production for pre-painted steel or color-coated steel grew by 22%, crossing 74,000 tons for the first time. And the total sales volume grew by just under 14% year-on-year, touching 102,000 tons. And for the first time, we have surpassed a quantity of 1 lakh ton milestone for the first time in FY '25.
- I think one of the important points in terms of performance is also to tell you that export growth has been significant, where 39% of the -- 39.5% of the total revenue is now from export in FY '25. And the total sales from export increased by 28% quantitatively and export revenue also grew by 27% in terms of value.
- So all of these growth in terms of quantitative, in terms of value, in terms of profitability, are indicators that we are doing a better job than last year in terms of our capacity utilization, in terms of our working capital management and in terms of our margin realization.
- Agastya Dave:** Great, sir. I hope we cross double-digit EBITDA margins next year with the lines coming in. Thank you very much for answering my questions and all the best.

**Moderator:** Thank you, sir. The next question is from the line of Akash Kumar who is an Investor. Please go ahead.

**Akash Kumar:** So basically I have currently three questions. Sir, I would like to know the currently effect of tariff war at our company, if any? And secondly, the current order book and current capacity utilization?

**Karan Agrawal:** Okay. So thank you, Akash ji, for your questions. I will answer them one by one. The first question is the impact on the tariff -- of the tariff war on our company. So I think predominantly, the tariff war is taking place between U.S.A and its typical supply partners, which India is one of them. And you have obviously heard in the news about U.S. implementing a lot of tariffs on imported products.

But I'm happy to share with you that India typically is not a big supply partner to U.S. when it comes to steel products. India is probably exposed to the U.S. market for steel in a very, very insignificant way. And these tariffs that have been recently introduced by the Trump administration have not got any impact.

I mean, a completely insignificant impact on the Indian steel industry since the exposure is extremely miniscule. So India's export of steel is predominantly exposed towards the European continent, the Middle Eastern continent and somewhat Latin American and the African continent. The U.S. market is a very small market for Indian steel products. Similarly, in the same context, I would like to say that our company has had a 0 impact, negative or positive due to the tariff war.

In terms of the order book, which was your second question, I would like to say that we are riding a very good wave in terms of our export order book. We are today at a 4-month export order book, which is roughly standing at close to INR300 crores in export orders alone. And also, our regular domestic order book is at least between 100 to 120 day order book, which is very normal for us.

So that is an additional about INR120 crores of domestic order book. Overall, I can say that our export book has never been healthier, which is obviously being led by exports and domestic is also quite stable. In terms of capacity utilization on the pre-painted steel or the color-coated steel side, we are actually running close to 100% capacity, anywhere between 97% to 100% capacity utilization we are doing and which is a very, very good number to work on.

And this is why we are also adding a second color coating line. On the galvanizing side, we are running a capacity utilization of close to 85%, which is also quite efficient number to be at.

**Akash Kumar:** My next question would be, sir, currently, Alu-Zinc project, will it be contributed to our revenue from Q1, Q2 of financial year '26, sir?

**Karan Agrawal:** Alu-Zinc project revenue will hit our books from Q2 of FY '26, yes.

**Akash Kumar:** Okay, sir. Earlier, if I can remember correctly, it was scheduled to be in the mid-Feb, if I am able to remember correctly, sir. And it was expected that it should start contributing in our Q1 of financial year '26. So is there any delay from our side or it was preplanned from Q2?

**Karan Agrawal:** Well, I think the Alu-Zinc project originally was supposed to start contributing revenues in Q1 of FY '26, if not February, definitely Q1. However, it has been, you can say, informed decision by the Board of the company to reschedule the implementation of the Alu-Zinc project by about 2.5 months, 2.5, 3 months because we are currently sitting on such a strong export order book which is a high-margin export orders, which we have got from very prestigious customers and clients spread out -- spread throughout European continent.

And we feel that this is a very good opportunity to actually exploit or encash this order book and convert it into revenue and high margins for Q1 in the company. And that is why we took a call to reschedule the project implementation. And if you also see that April, May, June is in the domestic market and in the export market season time for both the markets because it is summertime in European continent.

It is free monsoon in the Indian scenario, where the activity in terms of construction, building, project, it is always at its peak. So I think it was a good decision that we have taken, which will definitely reflect in the numbers of Q1.

**Akash Kumar:** That's all from my side. Best wishes to the team Manaksia Coated.

**Moderator:** Thank you. The next question is from the line of Priya Jain from Green Capital. Please go ahead.

**Priya Jain:** Good afternoon, sir. So my question is what is the expected impact of the Alu-Zinc galvanizing line upgraded on margins and revenue, particularly in the second half of -- if we see FY'26 and beyond, given the scheduling commissioning towards the end of Q1?

**Karan Agrawal:** Yes, is that all? Ms. Priya, are you still there?

**Priya Jain:** Yes. So, I'm repeating my question.

**Karan Agrawal:** No, I got your question. Is there anything else or this is all?

**Priya Jain:** No. Please go ahead.

**Karan Agrawal:** So on the impact of Alu-Zinc, you see Alu-Zinc product is going to be a milestone project for the company, where this particular product today in India is being produced only by 4 companies in the entire country. And you can imagine the country of the size of India, where the demand is huge for value-added steel products, and there is -- supply is contained in a very small community or a set of producers.

The price realization that Alu-Zinc provides is highly superior as compared to the conventional galvanized or pre-printed galvanized steel products. So there is going to be naturally 2 impacts of Alu-Zinc product on our company's performance. One is the impact on revenue where we are increasing the capacity from 130,000 tons of galvanizing to 180,000 tons of Alu-Zinc. So



it's a significant jump in capacity, which is, I think, close to about between 35% to 40% of capacity enhancement.

So gradually, quarter-on-quarter, as we scale up the production from, let's say, 130,000 to -- towards 175,000, 180,000 tons, we will have -- quite a steep increase in revenues to the extent of the capacity utilization enhancement. And on the bottom line side, there will be 2 major contributions. One is on the high margins where the -- selling price of the product is much higher, about 4% to 5% higher than that of the conventional galvanized steel products.

And on the raw material side, we'll be saving cost of raw material due to the nature of aluminium being cheaper or less expensive than zinc. So the total impact on EBITDA will be - - we are estimating it to be 40% growth in EBITDA only on account of Alu-Zinc. These are the total impacts of Alu-Zinc.

**Priya Jain:**

Sir, a few more questions. How do you see the demand environment evolving across your key users industries, if we say construction, appliances and automotive -- if we see the next year, like FY '26?

**Karan Agrawal:**

See the demand situation is, let's say, in India, it is stable, where I think you have seen that despite the headwinds of global underperformance and recessionary environment in a few major developed economies, India has still been able to hold its ground in terms of the GDP growth, GST contribution growth and obviously, consumer demand growth in terms of automotive or in terms of home appliances.

And similarly, in terms of steel also, I feel that the demand situation in India will remain from stable to positive. We are definitely not expecting anything negative in terms of demand. I think the government is giving a good push in terms of projects, both private and public sector in terms of infra, in terms of transportation sector for roads and bridges and everything, which all needs steel.

For our company per se, we are having a very, very balanced approach, and we are hedging our risk by enhancing our exports as much as we can. We have had a 40% revenue from export in FY '25, and we are targeting a higher percentage for FY '26 in terms of export revenue. So we are quite balanced in our approach from -- in terms of managing the demand and the capacity utilization front. We are going to be a 50-50 between export and domestic in FY'26.

**Priya Jain:**

Sir, one last question. With exports contributing over 39%, which I can see to revenue, which geographies are you focusing on your future growth? And what's the competitive landscape like in those markets?

**Karan Agrawal:**

So the export revenue of 39% that we have achieved in FY '25 is predominantly, I think 90 -- close to 90% or slightly higher than 90% of those revenues are from the European continent, where we are exporting our products to developed countries like Portugal, Spain, Italy, Greece, Germany, Poland and a few other European countries and a little bit to the Middle Eastern market.

Going forward, with Alu-Zinc, there are more markets and newer territories that we can penetrate, such as the Latin American market. It's a huge market consisting of a cluster of about 11, 12 countries and with large populations. So this is a target market for us, along with the Caribbean Islands, which will be a new geography. And I think European business will continue to drive the momentum of the major volumes that we are doing for even the Alu-Zinc and pre-painted Alu-Zinc products.

In terms of demand, I think from the export business, we are seeing robust demand. The production of steel in Europe has continued to decline due to their cost disadvantages in terms of power, gas, and also the limitations of manpower. Therefore, their reliance on steel from India has to be -- is actually continuing and growing. So we see a good potential to continue our exports and actually grow our exports to the European market, plus we will definitely be tapping into some new markets with Alu-Zinc product.

**Priya Jain:** Good to hear, sir. That's it from my side. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Dhanraj Solani, who is an Investor. Please go ahead.

**Dhanraj Solani:** So I have a couple of questions. I'll start with the first. Can you elaborate on your working capital cycle and any initiatives taken to improve the cash conversion ratio?

**Karan Agrawal:** Okay. Any other questions?

**Dhanraj Solani:** Yes, I have two more questions. So we can start with one.

**Karan Agrawal:** You could just tell me the questions. I will note them down.

**Dhanraj Solani:** Okay. Also, the Captive Solar Power Plant is expected to commission within 7 to 9 months. So how much cost savings or EBITDA uplift would you estimate from this? And also other than current solar project, are we planning any other initiatives for sustainability like do you have any plans?

**Karan Agrawal:** Thank you, Dhanraj ji. Well, on the working capital cycle and cash conversion ratio, see, currently, we are in a phase where we are growing our production and expanding our product into new territories, new geographies and also new segments. Therefore, our working capital cycle remains in a similar kind of tenure. And cash conversion ratio also has remained at a similar level as where it was for the last few quarters in the last financial year.

But I think when we come to the Alu-Zinc product, the product mix and the scale at which we are going to do the business in terms of volumes per customer or volumes per SKU, volumes per product, is going to enlarge substantially. When this happens, we will see an improvement in the working capital cycle and the cash conversion ratio and it will be quite a decent impact.

So I think within the next 4 to 5 months, you will be able to see improvement in the working capital cycle and cash conversion ratio. On the Captive Solar Power Plant cost savings and

other sustainability initiatives, I would request Mr. Tushar Agrawal to say a few words since he is completely in charge of the project and knows in-depth details about it.

**Tushar Agrawal:** Hello, everyone. So regarding the solar -- Captive Solar Project it's being planned for -- to be set up in Gujarat. The solar power plant would be generating roughly 1.4 crores to 1.5 crores units and the per unit cost saving is roughly between INR5 to INR5.5. So you can accordingly expect an EBITDA impact up to INR6.5 crores to INR7 odd crores. Yes. And sorry, is there anything else in the cost saving?

**Dhanraj Solani:** Yes. Other than the project, are we planning any other sustainability initiatives?

**Tushar Agrawal:** Other?

**Dhanraj Solani:** Sustainability initiatives?

**Tushar Agrawal:** Other sustainability initiatives. Yes, we are investing in a new effluent treatment plant where we are going to try and reuse more of the water. We're moving towards the ZLD infrastructure where we'll be able to reuse most of our water, which is discharged for watering for in-house plant. There will be 0 discharge from the plant. But this remains primarily our -- the major initiative, which will lead to a large reduction of carbon footprint and which has a direct profitability impact and quick payback as well.

We are also -- I would like you to know that in the solar project, we are moving towards the most advanced technology. You will never see that 7-megawatt plant generating 1.4 crores, 1.5 crores units per year. The high generation is due to the solar tracking system being installed where each panel tracks the sun from sunrise to sunset, increasing the power generation per megawatt by at least 20% to 25% so we're reaping the most out of our investment.

**Dhanraj Solani:** Okay, sir. Thank you for the opportunity.

**Moderator:** Thank you. We will take our next question from the line of Manish Sethi, who is an Investor. Please go ahead.

**Manish Sethi:** First was the consolidated total income rose to 5.83% in FY'25. So can you give a sense of how much of this came from volume growth versus pricing?

**Karan Agrawal:** Okay. Manish, thank you for your question. I think the total revenue growth of 5.38% was not a direct reflection of the volume growth because in terms of volume, we have grown by more than 20% in terms of galvanized steel production and by about 22% in terms of color-coated steel production.

So, which means that even with, let's say, a 20%, 21% volume growth in production, we have been able to grow the revenue by just under 6%, which means that the scope of growth in revenue is much higher. This is mainly due to the contraction in the steel prices or the commodity prices worldwide that the impact of the total volume growth has not translated into direct revenue growth.

- Manish Sethi:** Okay got it. My second question is that [inaudible 8:44] 2% growth. So was there any one-off item or increased cost in Q4 FY '25 that impacted full year profitability?
- Karan Agrawal:** Sorry, please repeat you are behind.
- Manish Sethi:** I was saying that the consolidated PAT saw relatively modest 2% growth. So, were there any one-off items or increase in cost in the Q4 FY '25 that has impacted the full year profitability?
- Karan Agrawal:** Full year profitability has grown by 37% in terms of PAT. Last year's PAT was remember last year we had achieved is INR11.63 crores and the number of FY '25 closing is INR15.64 crores. So the growth is about 37% in terms of PAT, not 2%.
- Manish Sethi:** Okay. That's it from my side. Thanks.
- Moderator:** Thank you. The next question is from the line of Sameera Mitha, an Investor. Please go ahead.
- Sameera Mitha:** Good afternoon, sir. Sir, I have a general question since -- for the past 1 week, our country was going through the border tensions. So we have one of our manufacturing plants at Kachchh which is again a border area and one of our warehouse is at Jammu. So did you see any kind of challenge during those times in order to continue the operations of the company or was everything normal?
- Karan Agrawal:** Well, firstly, I would like to thank you for observing our presentation deeply and going in depth about the locations of our operations and depots and the geographical mix that we have. So it really talks about the in-depth homework and study that you've done. So very, very, very appreciative about that.
- Secondly, I think a very, very relevant question in the current times where at the time -- the peak time of the conflict, Jammu was obviously quite intense situation where we had seen everybody in the TV had seen about the firings and the drone attacks, and obviously, the resistance from the Indian Armed Forces.
- So Jammu remained completely shut off from active business. But the Kutch unit, which is also, let's say, in the sense that proximity to border is close, things were normal in terms of production, in terms of logistics, in terms of all government and private institutions were working and operational. So there was no challenge on that front. Even the port and the -- except the airport of Kandla and Bhuj were closed. Except this, there was no other impact to our operations or business in general. But thank you for your concern and your sympathy.
- Sameera Mitha:** And sir, is everything now normal at your Jammu site? I mean, is the problem still going on at in order to continue the operations at Jammu warehouse or...
- Karan Agrawal:** So the warehouse remains unaffected by any problems that have been observed by the country or by Indian specifically. So our people, our team, our warehouse, our stock, everything is 100% safe and protected. So that is good. I think the business is now picking up. We have seen that this week, let's say, from the last 2 days, sales activity has picked up. But I feel that maybe

it will take another 10, 15 days to completely normalize and for movement and trade to pick up in the region.

**Sameera Mitha:** Okay, sir. That's it. Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Ashwini Agrawal, who is an Investor. Please go ahead.

**Ashwini Agrawal:** Hello, sir. Good afternoon. I have a couple of questions, sir. Firstly, you told an earlier participant that INR40 crores is the project cost for the Alu-Zinc project. Just wanted to know how much of that has already been spent till March 2025, and how much will be spent in the current financial year?

**Karan Agrawal:** Your second question, please?

**Ashwini Agrawal:** Yes. Secondly, I wanted to know for how many days the production will be stopped or is falling the Alu-Zinc line? And have we planned for like stock and sales during that period?

**Karan Agrawal:** Okay. Ashwiniji, thank you for your questions. On the project side, the capex of INR40 crores on the Alu-Zinc side, yes, majority of the amount has already been spent, and we can expect about close to another -- about INR10 crores additional to be spent on the total project in this quarter for the complete commissioning. That is what is yet to be spent.

And in terms of the project implementation stage, the galvanizing line would be idled for about -- between two to three weeks. We are targeting two weeks, but the range is between two to three weeks. However, the color-coating line or the production of pre-painted steel would continue to be operational. And basically, if you observe our product-wise revenues, today, we are generating close to 78% revenue from pre-painted steel or color-coated steel, which is coming out from the color coating line.

So we have planned an adequate buffer of raw material and work in progress to ensure that the color-coating line or the production of pre-painted steel remains continuous and does not stop even for a single day. Those plans have been made. And for the -- I think the gap in the galvanizing operations, the gap of two to three weeks would be met by the higher capacity that we are installing that will make up for the loss in production when we are able to start the Alu-Zinc, we'll be able to make up for the loss very, very quickly.

**Ashwini Agrawal:** Okay. One more thing, sir, the order book which we now have, so does it contain orders relating to the new product, the using product or currently, we have only taken orders for the galvanized products and the pre-painted?

**Karan Agrawal:** Okay. Great question. So I think the domestic market, the order book is, let's say, for a shorter period between 45 to 60 days. So those orders are for the galvanized and pre-painted galvanized product. For the Alu-Zinc product, we have already started booking orders from the export market for July and August shipments.

So let's say, the total export order book of between INR280 crores to INR300 crores that we have today would be roughly close to about 25% to 30% for Alu-Zinc, and the remaining for galvanized. And now we are stepping up our efforts to push through with more and more orders for Alu-Zinc from our export market and export customers, which we are quite confident of achieving without any hassle.

**Ashwini Agrawal:** Okay, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Chandni for closing comments. Please go ahead.

**Chandni Chande:** Thank you, everyone for joining the conference call of Manaksia Coated Metals and Industries Limited. If you have any queries, you can write to us at [research@kirinadvisor.com](mailto:research@kirinadvisor.com). Once again, thank you for joining the conference. Thank you Tushar, sir. Thank you, Karan, sir.

**Karan Agrawal:** Thank you very much, everybody.

**Tushar Agrawal:** Thank you everyone.

**Moderator:** Thank you. On behalf of Manaksia Coated Metals and Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.