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M M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,
A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Date: 29 May 2024

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J. Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI -400 001	National Stock Exchange of India Ltd 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

Ref.: NSE: security code- MMFL –EQ; BSE: Security Code -522241

Sub.: Performance Update

Please find enclosed herewith the Performance update and the Press Release for the F24.

Kindly take the same on records please.

Thanking you,
Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar. S
Company Secretary



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



MM FORGINGS LIMITED

RESULTS FOR Q4F24 AND YEAR ENDED F24

PRESS RELEASE



CHAIRMAN'S MESSAGE



Shri. Vidyashankar Krishnan
Chairman and Managing Director

“Forging Excellence is the mantra of the Company and the guidance and excellence implemented in realizing the vision of the Founder Shri. S. E. Krishnan.”

- ❖ MM FORGINGS LIMITED, a leading forging manufacturer in India, focuses on achieving customer satisfaction through quality, timely deliveries, and competitive pricing. As a one-stop shop for domestic and international customers, MMF prioritizes "Forging Excellence" in product quality and stakeholder relationships.
- ❖ As Chairman of MMF, I am excited to announce the company's 50th year of Forging Excellence, highlighting its financial performance, capacity expansion, and value addition, as well as its operational excellence and board expansion.
- ❖ I express my gratitude to my colleagues, customers, suppliers, financial institutions, the state and central government, and shareholders for their support, acknowledging the achievement of this milestone through the grace of the Almighty and the blessings of my Guru.



KEY FINANCIAL HIGHLIGHTS

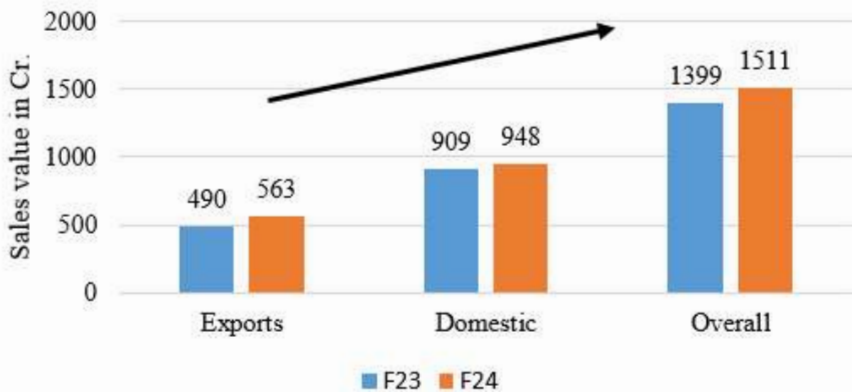
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1. During the year, the Revenue from operations grew by 9% at ₹1553 Cr. as against ₹1430 Cr. recorded in F23.
2. Operating EBITDA for the first time crossed ₹300 Cr. and stands at ₹314 Cr. as against ₹275 Cr., thereby improved by 14% over the last year.
3. PBT for F24 grew by 13% at ₹199 Cr. as compared to ₹176 Cr. reported during previous year.
4. PAT for the current year grew by 15% at ₹145 Cr. as compared to ₹126 Cr. reported during the year ended March 2023.
5. The Domestic sales, during the year stands at ₹948 Cr. and Export sales is at ₹563 Cr. Export sales grew by 15% during F24.
6. In April 2024, the Company completed 50 years of forgings operations. To commemorate this golden jubilee year, the Company announces a 1:1 bonus issue of shares, subject to approval of shareholders. This is the fourth bonus issue since going public. The earlier bonus issues were in the year 2005, 2008 and 2018. Further, to reward the shareholders on this occasion, dividend is increased to ₹8 per share.

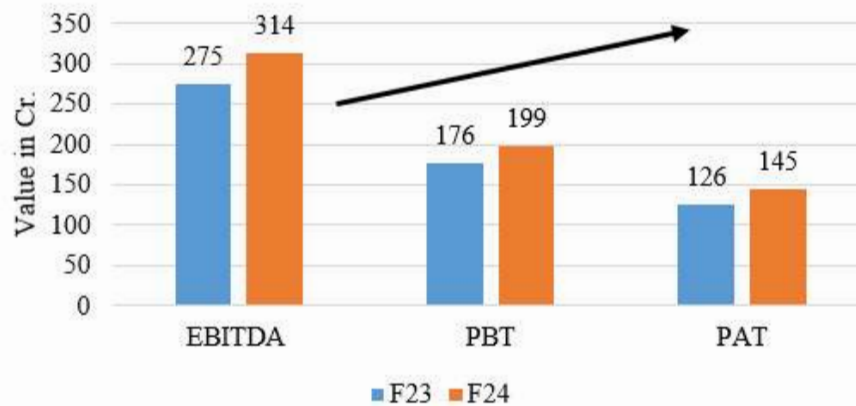


STANDALONE FINANCIAL PERFORMANCE

SALES PERFORMANCE

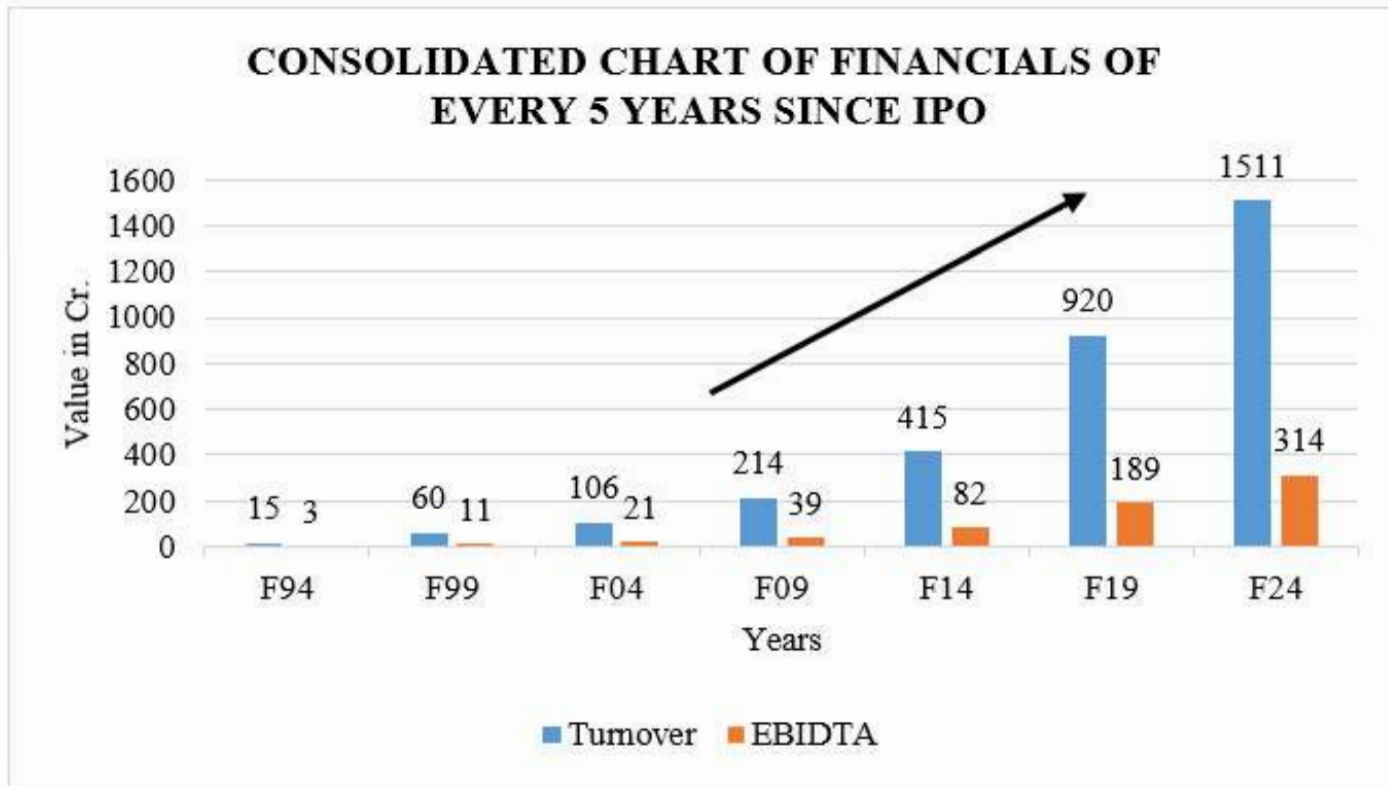


EBITDA, PBT and PAT



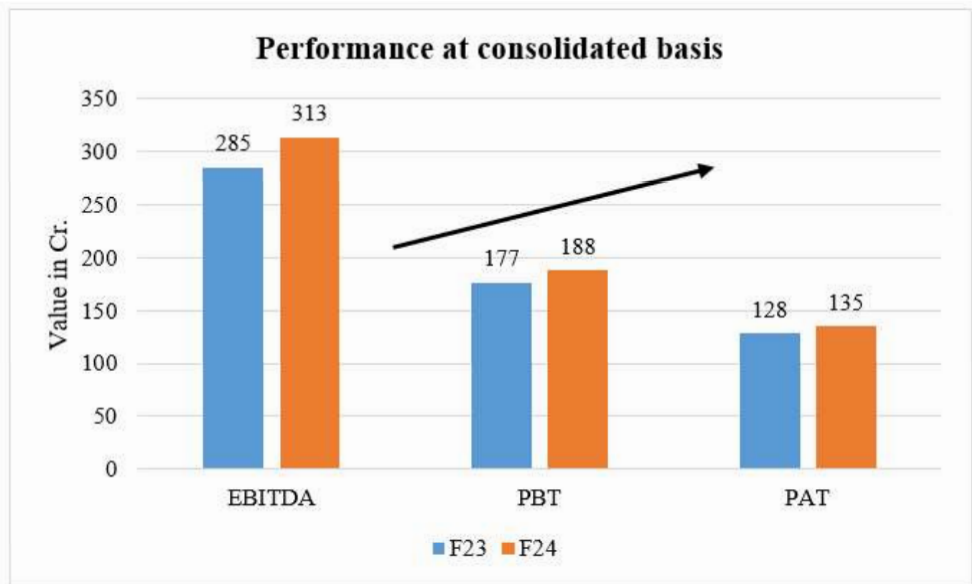
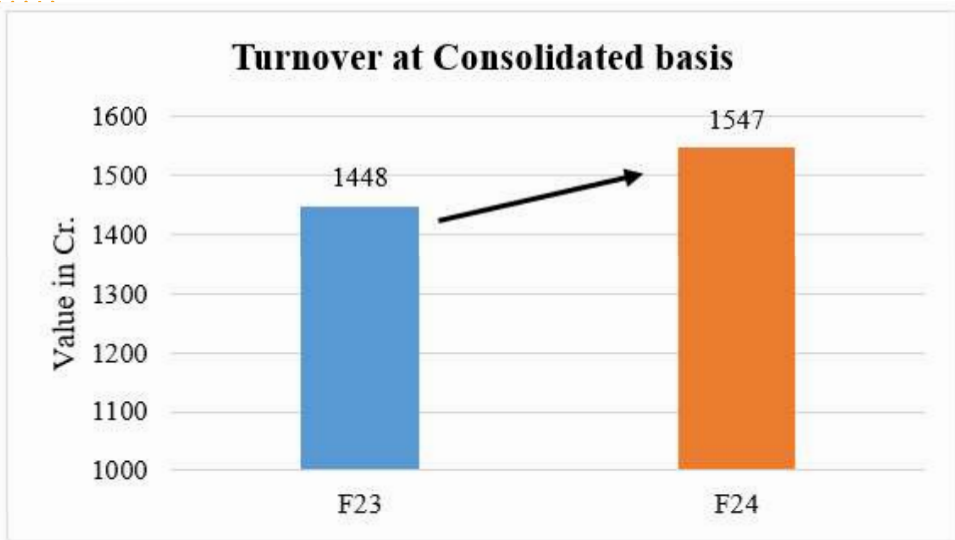


STANDALONE FINANCIAL PERFORMANCE





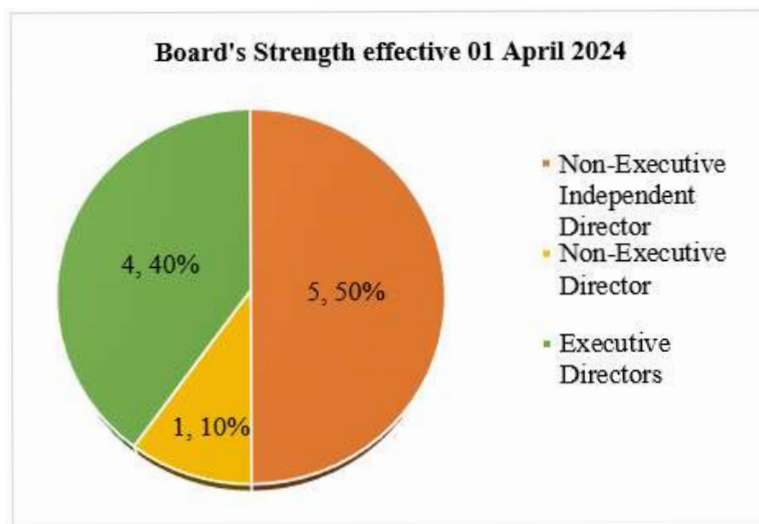
CONSOLIDATED FINANCIAL PERFORMANCE





MM FORGINGS – BOARD EXPANSION

- ❖ Shri. Vidyashankar Krishnan was appointed as Chairman and Managing Director of the Company effective 01 April 2024.
- ❖ Considering the growth and operational governance, the Company expanded the Board during F24 by inducting additional four Independent Directors thereby strengthening independence and two whole time directors who handles at operational level for strategic growth and operational excellence.
- ❖ The company expresses gratitude to the retired Directors viz., Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan for their guidance and association.





M M FORGINGS – OPERATIONAL EXCELLENCE

50 Years of Forging Excellence and a giant step in capacity and value addition made

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The Company had set up the First Forge shop during the year 1974 with a forging capacity of 780T per annum from their erstwhile trading business which commenced from the year 1946.

The Journey of fifty years of the Company includes:

- ❖ Setting up a manufacturing facilities for forgings at Viralimalai and Padappai.
- ❖ For focusing in value addition, invested in machining facilities across locations which includes Singampunari, Viralimalai, Padappai, Ranipet, Rudrapur and Lucknow.
- ❖ To promote green energy and to conserve carbon emission, invested in wind power generation at Panakudi, Theni, Tenkasi and Kallapalayam and in solar at Arupukottai and roof top solar at Viralimalai for captive power consumption.



M M FORGINGS – OPERATIONAL EXCELLENCE

50 Years of Forging Excellence and a giant step in capacity and value addition made

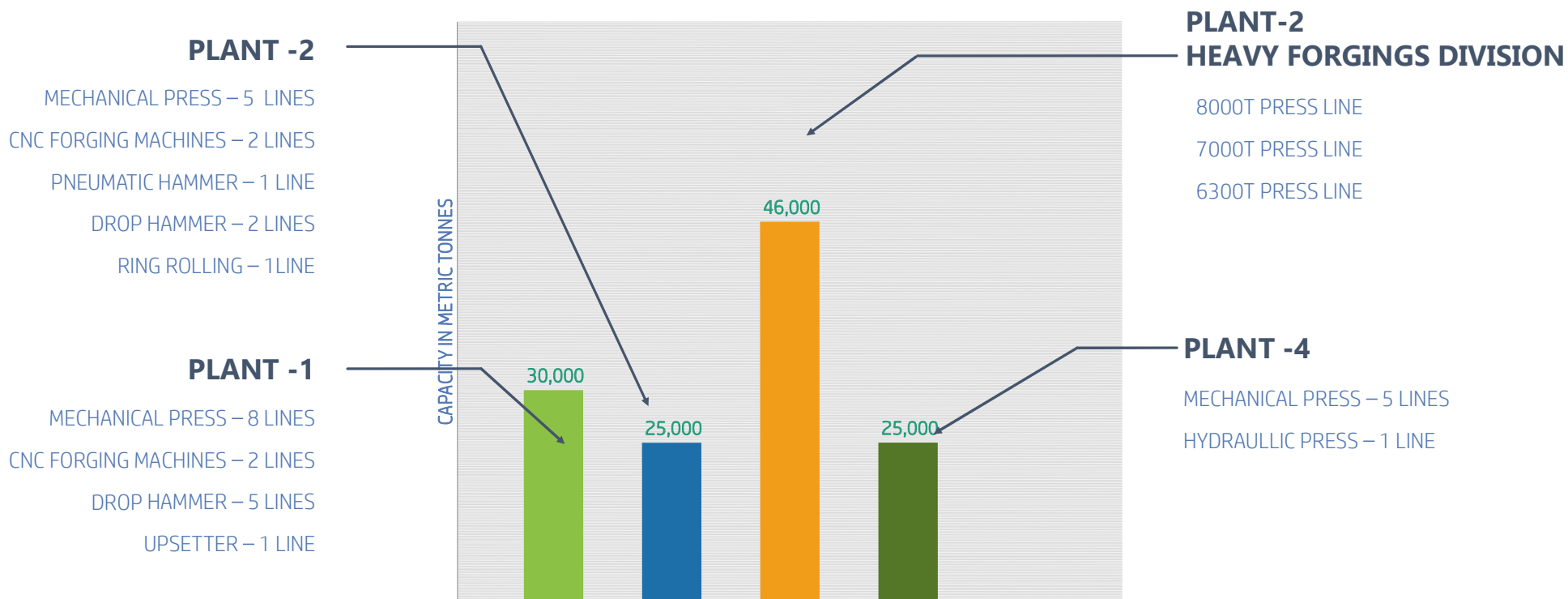
- ❖ Established an automation division and developed an in house material handling system, to support forgings and machining units across location.
- ❖ Established Heavy Forgings division by adding 8000 Ton mechanical Press and machining facilities for front axle beam, Knuckles and crankshafts.
- ❖ Added 6300T and 7000T press Heavy Forging division located at Viralimalai.
- ❖ Green-field machining facilities at Lucknow.
- ❖ Acquired two companies handling crankshaft machining facility.
- ❖ Acquired assets of three machining facilities to consolidate crankshaft business.
- ❖ The company has significantly increased its forging capacity from 65000T per annum to 126000T per annum, over the past seven years, through substantial investments across various manufacturing facilities.



FORGING CAPACITY

In metric tonnes per annum

INSTALLED CAPACITY OF **126,000 METRIC TONNES** PER ANNUM.
500+ DIFFERENT COMPONENTS IN A MONTH





MM FORGINGS – OPERATIONAL EXCELLENCE

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Risk Mitigation by a diversification into EV Sector

The focus on diversification strategy for mitigating various risk factors and with an intention to develop and to become a leading player in the growing requirement of electric vehicle (EV) segment, the Company had

- ❖ Set up a wholly owned subsidiary, Suvarchas Vidyut Private Limited in F22, engaged in manufacturing of electrical and electronic components and subassemblies for industrial, consumer and automotive applications.
- ❖ Acquired 88% stake in Abhinava Rizel Private Limited, a start-up specializing in designing and manufacturing components for EV electric power trains, motors, controllers and gearboxes for various industries.
