

November 13, 2024

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.**

Scrip Code: 513269

**To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.**

Scrip ID: MANINDS

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Earning Presentation for Q2-H1-FY25.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earning Presentation of the Company for the quarter and half year ended September 30, 2024.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

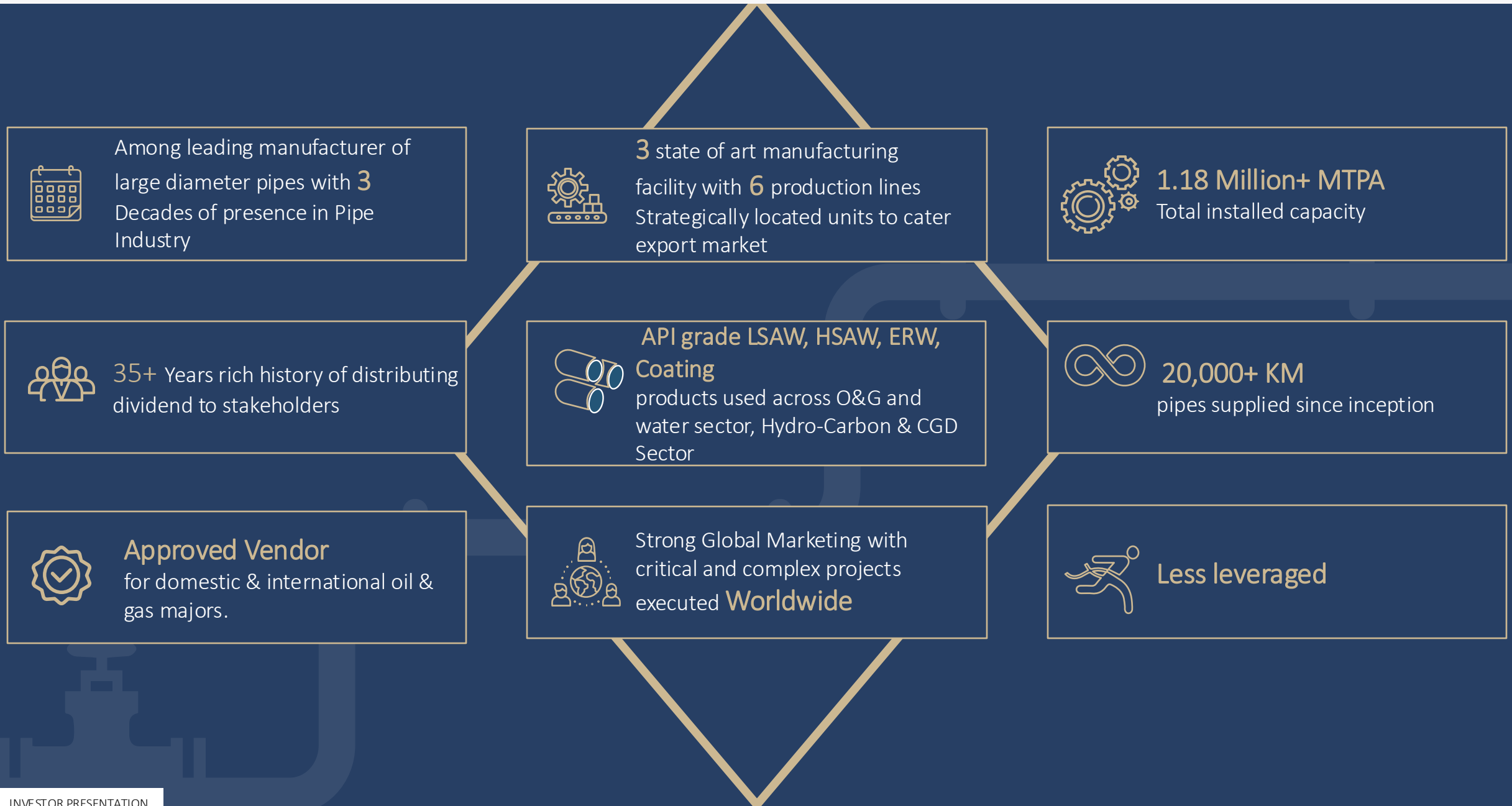
**Rahul Rawat
Company Secretary**

Encl: As above



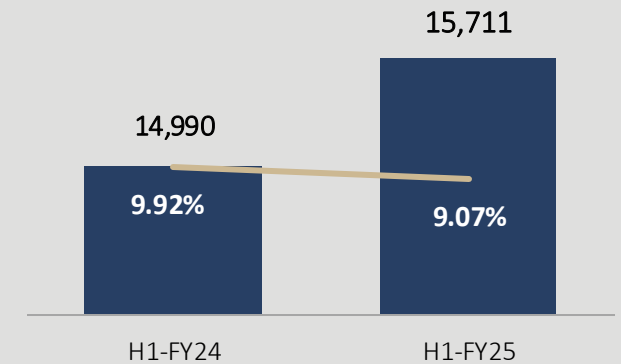
Earnings Presentation

Q2/H1-FY25

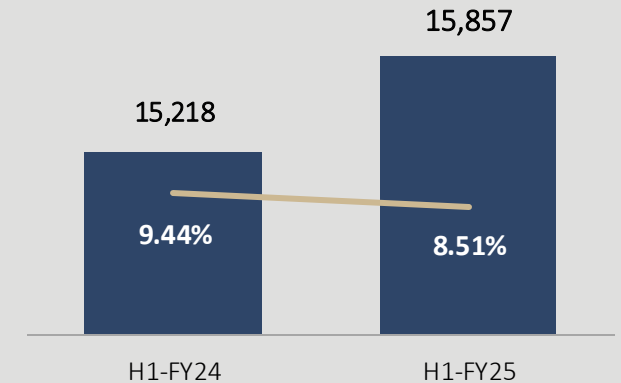


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW, HSAW and ERW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers, hydro-carbon and CGD Sector.
- The company has three state-of-the-art manufacturing facilities with 2 facility located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units, 1 ERW unit and also for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.18 Mn+ MTPA.
- The company has a strong global reach and has supplied to marquee domestic and international clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., and many more.
- MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel pipes.

Standalone Total Income (INR Mn)
& EBITDA Margins (%)



Consolidated Total Income (INR Mn)
& EBITDA Margins (%)



* EBITDA is inclusive of Other Income

- Man Industries (India) Ltd. has three plants: two plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh spread over a total of 180 acres.
- The combined manufacturing capacity of all plants is 1.18+ Mn TPA of LSAW, HSAW and ERW Pipes with strong control quality.
- The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures certified by various customers on quality assurance.

Anjar Plant, Gujarat



- Easy and fast access to Kandla & Mudra port to cater to global market
- Close proximity to rail and national highway

Pithampur Plant, M.P



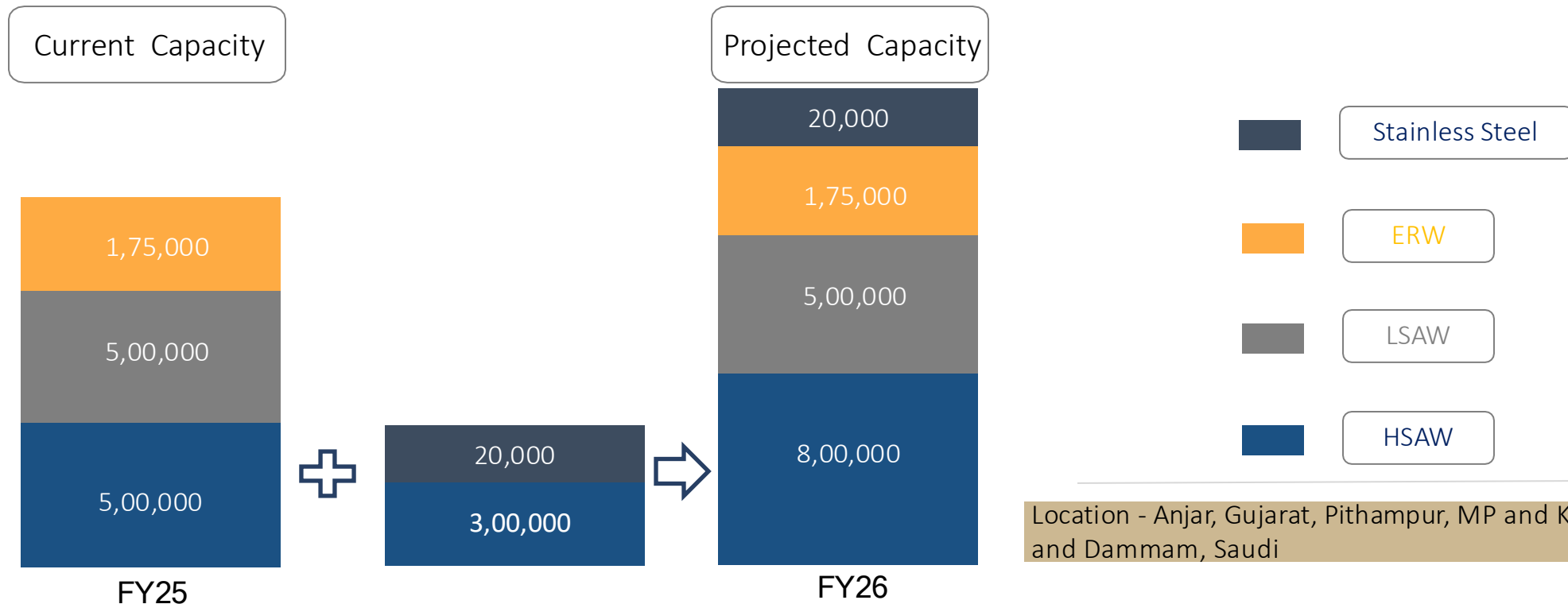
- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market

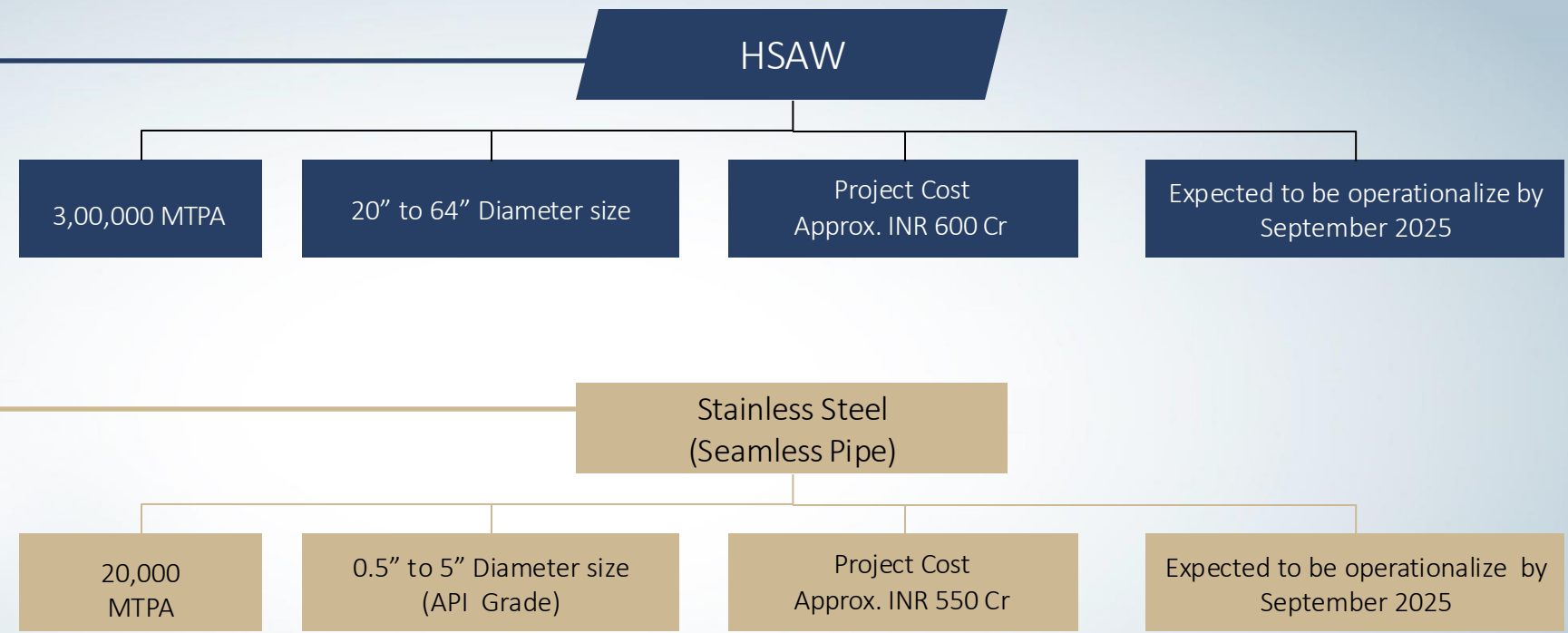
Current Capacity

- Working towards optimum utilization of current capacity, Identification of area of improvement in current setup and upgrade the existing setup by undertaking capex to further streamline production.
- Debottlenecking to enhance production and improve margins and focus will be on higher ticket size projects for better utilization and reduced wastage.

Projected Capacity

- Further diversification into Seamless Stainless Steel Pipe to serve the Chemical, Oil & Gas, Fertilizers industry.
- The expansion is to be installed at existing facility at Anjar, Gujarat.







Financial Highlights

Q2-FY25 Operational Highlights

- Man Industries (India) Ltd. has an unexecuted order book of approx. Rs. 3,100 Crores, scheduled to be executed within the next 6 to 12 months. This strong pipeline of orders reflects the demand for the company's product and operational capacity.
- The company received a prestigious order for supply of API 5L grade line pipes for offshore application worth US\$ 220 million from a renowned international Oil & Gas company for an offshore LNG project through a highly competitive international bidding process. The same are to be delivered over the next 12 to 18 months.
- The company announced expansion plans for setting up a new plant at Dammam, Saudi Arabia with a capacity of 3 lakh tons per annum of H-SAW with an approx. cost of Rs 600 crores. This plant will include line pipe manufacturing and a coating facility, which will cater to Saudi Arabia's growing demand.
- Although, the industry faced a decline of 15% in steel prices from its high in recent months, our company witnessed a growth of 7.7% Q-o-Q basis sequentially on account of higher sales volumes.
- The company has transitioned its balance sheet from a Net Cash position of Rs. 174.4 Crores as on 31st March 2024 to a Net Cash position of Rs. 201.8 Crores as on 30th September 2024. This significant improvement in financial health underscores effective financial and liquidity management.
- We have obtained approval from ADNOC for our Hot Induction Bends. Further, the Company has received approval for coating at the mill, including external and internal anticorrosion coating and concrete weight coating at Anjar, fully complying with Shell's Design and Engineering Practices (DEPs).
- Further, our Anjar Pipe Manufacturing and Coating Complex has successfully achieved recertification by the American Petroleum Institute (API). This comprehensive certification includes pipe manufacturing (LSAW, HSAW, and HFW) and external/internal anticorrosion coating facilities in Anjar, Gujarat, ensuring the highest standards of product quality, safety, and efficiency.

Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	8,050	10,075	(20.1)%	7,319	10.0%
Other Income	88	232	(62.2)%	254	(65.4)%
Total Income	8,138	10,308	(21.0)%	7,573	7.5%
Total expenses	7,361	9,356	(21.3)%	6,955	5.8%
EBITDA*	776	951	(18.4)%	618	25.6%
EBITDA Margins (%)	9.65%	9.44%	21 Bps	8.45%	120 Bps
Depreciation and amortization	104	147	(29.2)%	122	(14.2)%
Finance costs	209	220	(4.9)%	176	19.3%
PBT	463	584	(20.8)%	321	44.2%
Tax	112	149	(24.8)%	80	40.7%
PAT	351	435	(19.4)%	241	45.3%
PAT Margins (%)	4.36%	4.31%	5 Bps	3.30%	106 Bps
Other Comprehensive Income	9	11	(19.6)%	3	NA
Total Comprehensive Income	360	446	(19.4)%	244	47.4%
Diluted EPS	5.21	7.23	(27.9)%	3.59	45.1%

* EBITDA is inclusive of Other Income

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Revenue from Operations	8,062	10,180	(20.8)%	7,487	7.7%
Other Income	107	212	(49.3)%	201	(46.6)%
Total Income	8,170	10,392	(21.4)%	7,688	6.3%
Total expenses	7,425	9,484	(21.7)%	7,109	4.4%
EBITDA*	745	908	(18.0)%	579	28.7%
EBITDA Margins (%)	9.23%	8.92%	31 Bps	7.73%	150 Bps
Depreciation and amortization	108	149	(27.5)%	127	(15.3)%
Finance costs	209	219	(4.6)%	176	18.3%
PBT	428	541	(20.8)%	275	55.7%
Tax	110	150	(27.2)%	85	29.6%
PAT	319	390	(18.4)%	190	67.2%
PAT Margins (%)	3.95%	3.84%	11 Bps	2.54%	141 Bps
Other Comprehensive Income	10	10	(3.2)%	2	NA
Total Comprehensive Income	328	401	(18.0)%	193	70.6%
Diluted EPS	4.74	6.68	(29.0)%	2.83	67.5%

* EBITDA is inclusive of Other Income

Half Yearly Standalone Income Statement

Particulars (INR in Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	15,369	14,717	4.4%
Other Income	342	273	25.1%
Total Income	15,711	14,990	4.8%
Operating Expenses	14,316	13,530	5.8%
EBITDA*	1,395	1,460	(4.5)%
<i>EBITDA Margins (%)</i>	<i>9.07%</i>	<i>9.92%</i>	<i>(85) Bps</i>
Depreciation	226	298	(24.3)%
Finance Cost	385	427	(9.9)%
PBT	784	735	6.7%
Taxes	192	181	6.0%
PAT	592	554	6.9%
<i>PAT Margins (%)</i>	<i>3.85%</i>	<i>3.76%</i>	<i>9 Bps</i>
Other Comprehensive Income	12	8	48.1%
Total Comprehensive Income	604	562	7.5%
Diluted EPS (INR)	8.80	9.21	(4.5)%

* EBITDA is inclusive of Other Income

Half Yearly Consolidated Income Statement

Particulars (INR in Mn)	H1-FY25	H1-FY24	Y-o-Y
Revenue from Operations	15,549	14,985	3.8%
Other Income	308	234	31.9%
Total Income	15,857	15,218	4.2%
Operating Expenses	14,534	13,804	5.3%
EBITDA*	1,323	1,415	(6.5)%
<i>EBITDA Margins (%)</i>	<i>8.51%</i>	<i>9.44%</i>	<i>(93) Bps</i>
Depreciation	235	301	(22.0)%
Finance Cost	385	427	(9.8)%
PBT	703	686	2.4%
Taxes	194	182	6.5%
PAT	509	504	1.0%
<i>PAT Margins (%)</i>	<i>3.27%</i>	<i>3.37%</i>	<i>(10) Bps</i>
Other Comprehensive Income	12	7	72.1%
Total Comprehensive Income	521	511	1.9%
Diluted EPS (INR)	7.57	8.39	(9.8)%

* EBITDA is inclusive of Other Income

Historical Consolidated Income Statement

Particulars (INR in Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	21,386	22,313	31,422	15,549
Other Income	371	390	521	308
Total Income	21,757	22,703	31,942	15,857
Operating Expenses	19,580	20,943	29,010	14,534
EBITDA*	2,177	1,760	2,932	1,323
EBITDA Margins (%)	10.18%	7.89%	9.33%	8.51%
Depreciation	454	455	611	235
Finance Cost	373	410	878	385
PBT	1,350	895	1,443	703
Taxes	334	225	224	194
PAT	1,016	670	1,219	509
PAT Margins (%)	4.75%	3.00%	3.88%	3.27%
Other Comprehensive Income	(44)	35	34	12
Total Comprehensive Income	972	705	1,253	521
Diluted EPS (INR)	17.52	11.17	16.73	7.57

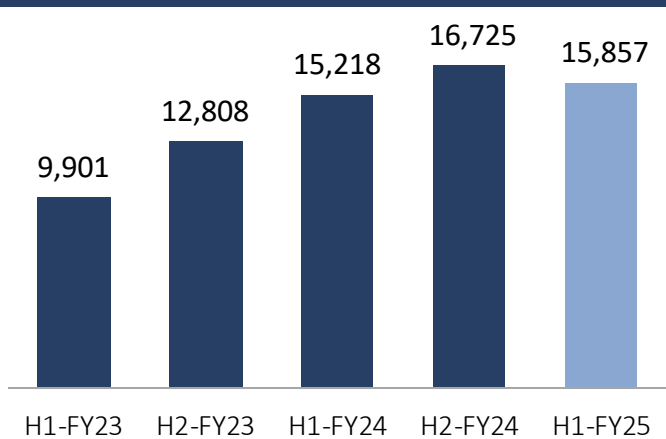
* EBITDA is inclusive of Other Income

Historical Consolidated Balance Sheet

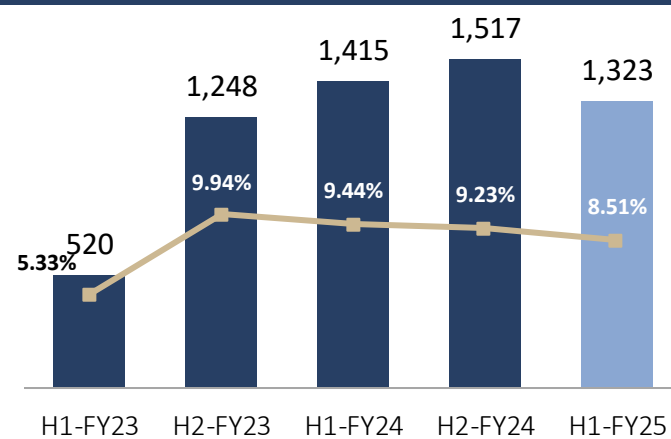
Particulars (INR Mn)	FY24	H1-FY25	Particulars (INR Mn)	FY24	H1-FY25
EQUITY AND LIABILITIES			ASSETS		
Equity Share Capital	324	324	Non-Current Assets		
Other Equity	13,725	14,273	Property, Plant and Equipment	5,234	5,236
Shareholders Fund	14,049	14,597	Right-of-use Assets	163	143
			Capital WIP	305	325
			Goodwill on Consolidation	639	668
Non-Current Liabilities			Investment Properties	14	14
Long-term Borrowings	1,363	1,642	Investments	-	-
Lease Liabilities	141	127	Trade Receivables	967	944
Deferred tax liabilities (net)	258	271	Other Financial Assets	173	75
Other long term liabilities	41	53	Other Non-current Assets	681	1,824
Total Non-current Liabilities	1,803	2,093	Total non-current assets	8,176	9,229
Current Liabilities			Current Assets		
Short-term Borrowings	1,722	362	Inventories	6,456	11,076
Trade payables	5,028	12,621	Investments	2,280	1,054
Current tax liabilities	54	2	Trade Receivables	3,551	4,929
Other financial liabilities	278	379	Cash & Bank Balances	2,549	2,967
Other current liabilities	1,218	534	Loans	22	45
Total Current Liabilities	8,300	13,898	Other Financial Assets	105	34
			Other Current Assets	1,013	1,254
Total Equity and Liabilities	24,152	30,588	Current Tax Assets	-	-
			Total Current Assets	15,976	21,359
			Total Assets	24,152	30,588

Half Yearly Consolidated Financial Performance

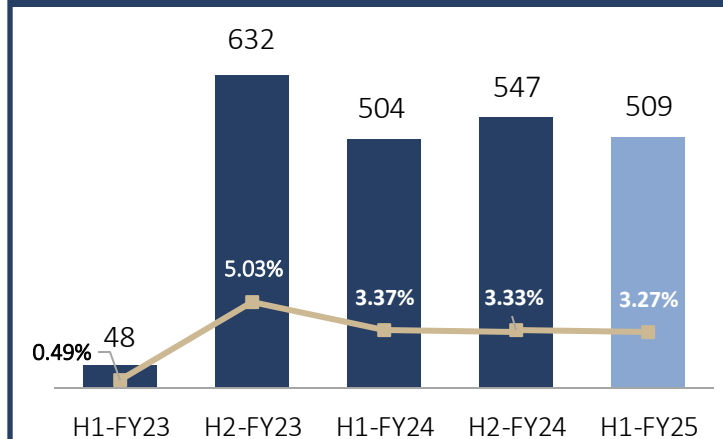
Total Income (INR Mn)



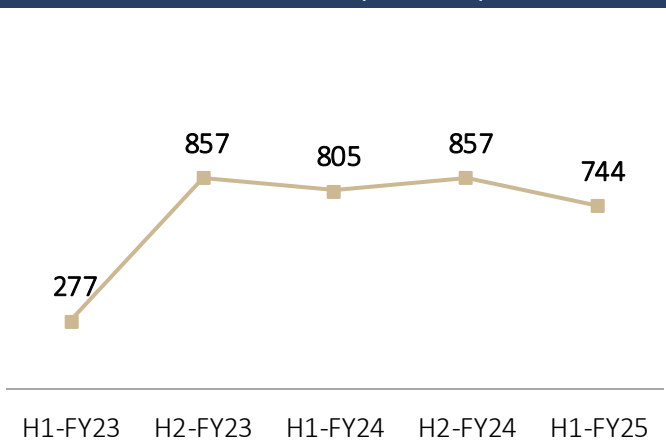
EBITDA (INR Mn) & EBITDA Margins (%)



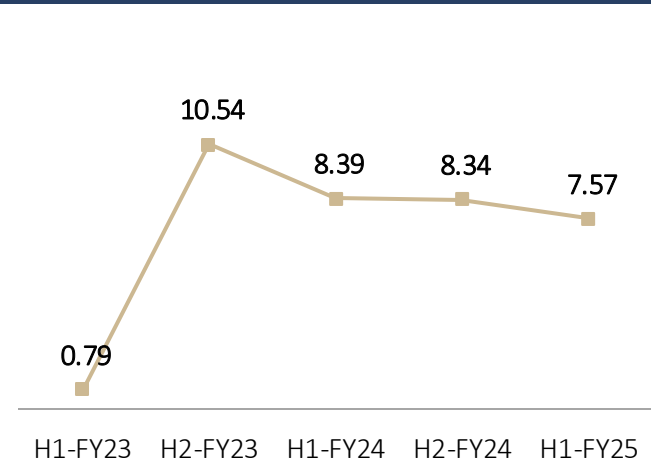
PAT (INR Mn) & PAT Margins (%)



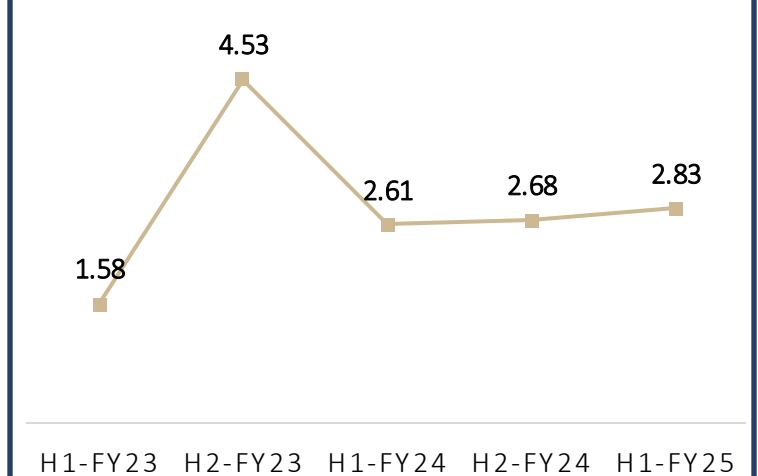
Cash Profit (INR Mn)



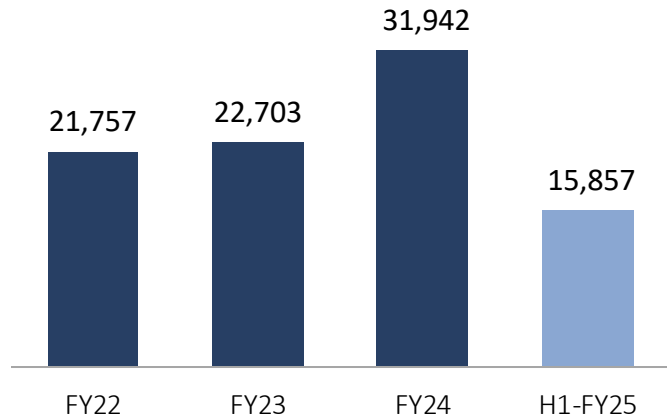
Earning Per Share (INR Diluted)



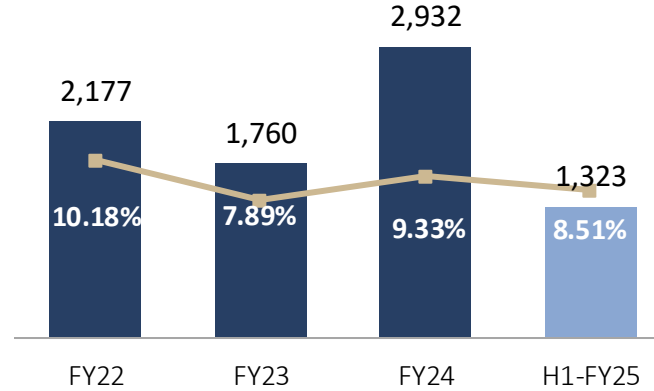
Interest Coverage Ratio



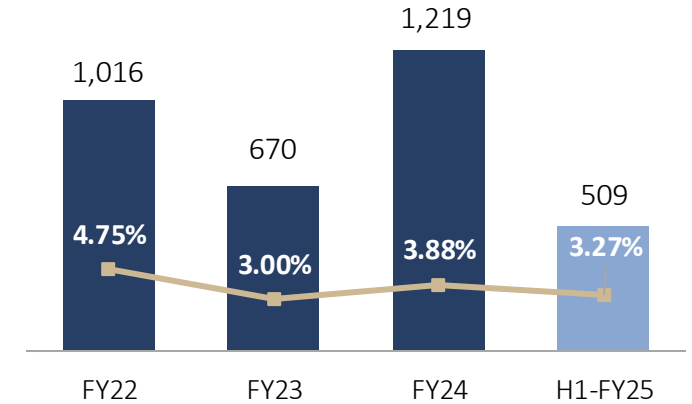
Total Income (INR Mn)



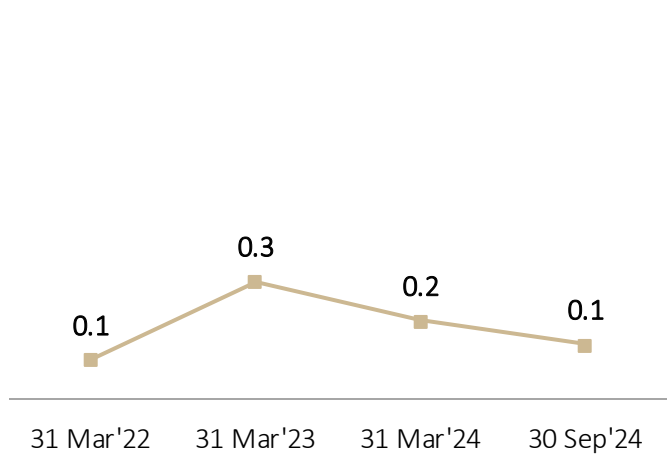
EBITDA (INR Mn) & EBITDA Margins (%)



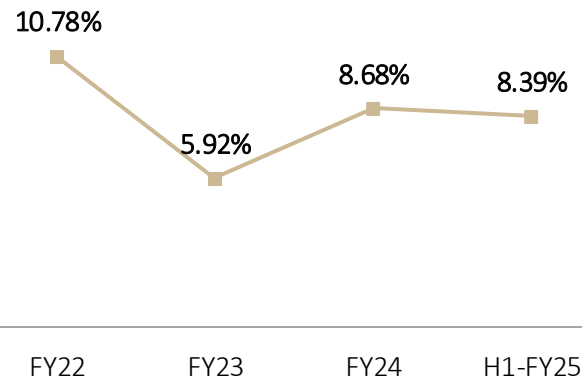
PAT (INR Mn) & PAT Margins (%)



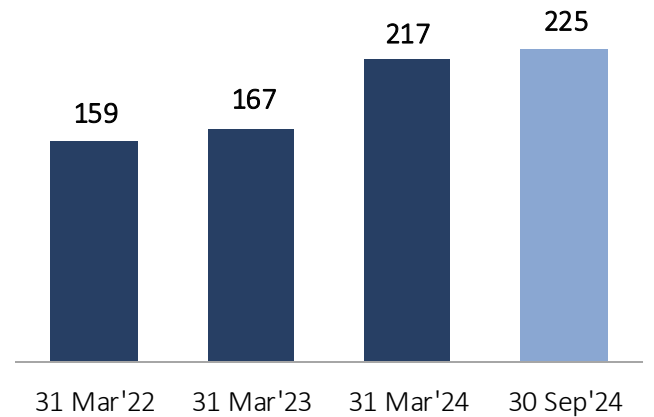
Leverage Ratio (x)

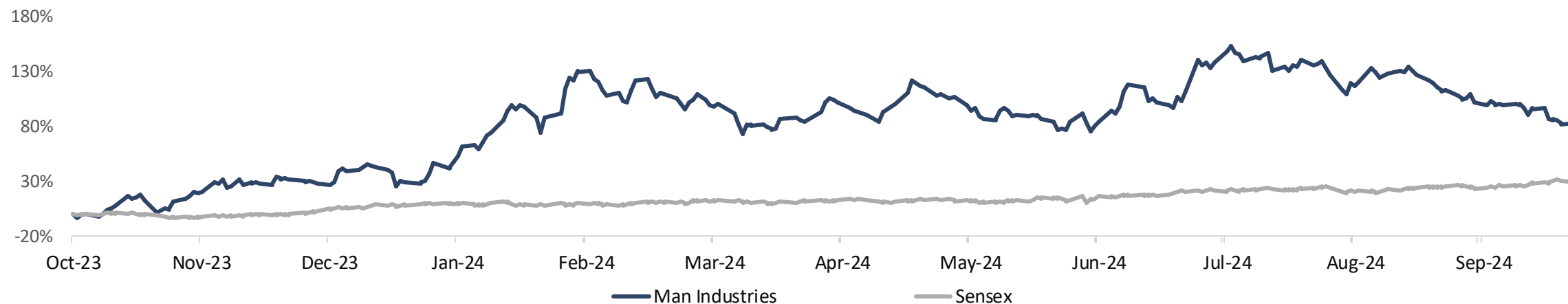


ROE (%)*

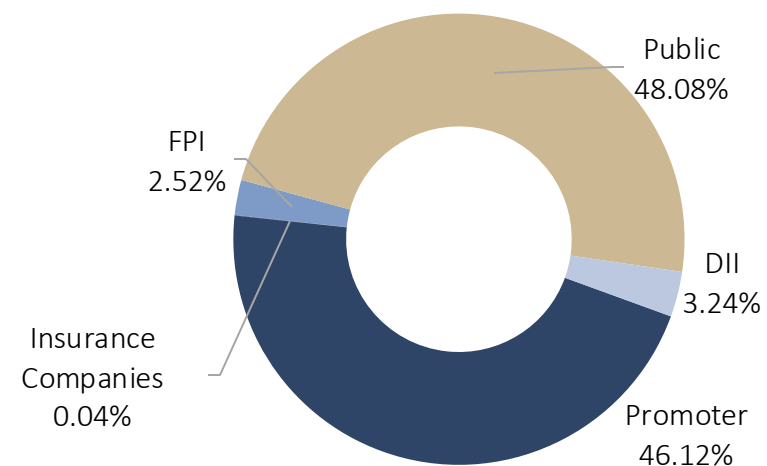


Book Value Per Share (INR/Share)



1 Year Stock Performance (up to 30th September, 2024)Market Data (As on 30th September, 2024)

Shareholder	% Shareholding
Face Value	5.0
CMP	356.5
52 Week H/L	513.0 / 181.1
Market Capitalization (Mn)	23,078.1
Shares O/S (Mn)	64.7

Shareholding Pattern (As on 30th September, 2024)

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THANK YOU

