

November 14, 2022

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai.  
Scrip Code - 513269

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> 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 Listing Regulations, 2015.**

**Reg: PRESS RELEASE**

Dear Sir/Madam,

Please find enclosed herewith Press Release issued by the Company with reference to Unaudited Financial Results for the quarter and half year ended September 30, 2022.

Kindly take the same on your record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**

**Jatin Shah**  
Company Secretary

*Encl.: a/a*

## Media Release

### **Man Industries (India) Limited Reports Q2-FY23 Revenue of INR 4,651 Mn and EBITDA of INR 153 Mn**

**November 14th, 2022:** Man Industries (India) Limited. (BSE: 513269 & NSE: MANINDS), one of India's largest exporter and manufacturers of large-diameter carbon steel pipes, announces its results for the second quarter of the financial year 2022-23.

#### Q2-FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
<b>INR 4,651 Mn</b> <i>YoY Growth: (5.1)%</i>	<b>INR 153 Mn</b> <i>YoY Growth: (63.8)%</i>	<b>Q2 FY23: 3.29%</b> <i>YoY Growth: (534) Bps</i>	<b>Q2 FY23: INR (51) Mn</b> <i>YoY Growth: NA</i>

#### H1-FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
<b>INR 9,756 Mn</b> <i>YoY Growth: 9.1%</i>	<b>INR 375 Mn</b> <i>YoY Growth: (53.6)%</i>	<b>3.84%</b> <i>YoY Growth:(520) Bps</i>	<b>INR 48 Mn</b> <i>YoY Growth: (89.0)%</i>

#### Q2-FY23 Operational Highlights:

- Loss in Q2-FY23 was mainly due to abnormal fluctuation in foreign exchange and the sudden depreciation of rupee.
- Due to delays in the arrival of the imported raw material there was a delay in starting of IOCL project of Rs. 806 crore which has affected top line and bottom line in the quarter.
- The unexecuted order book of approx. Rs. 800 crore is to be executed in next 5-6 months and the company also has a bid book of approximately Rs.15,000 crore

#### Management Comments:

Commenting on the performance of the Company, **Dr. R.C. Mansukhani – Chairman** said "During the quarter we registered a consolidated total income of Rs. 4670.6 Mn with an EBITDA of Rs. 153 Mn and loss of Rs. 51 Mn. The quarter could have been better, had it not been for the impact on account of abnormal fluctuations in foreign exchange that the company faced. This was the first time in the company's history of 30 years that it has made a loss in a quarter, which we strongly believe will be recovered in the coming quarters, as the order book of the company remains strong. Additionally, we have participated in large bids for new businesses in domestic and overseas markets and we expect to receive incremental orders in next few months. This will help us to perform even better in the times to come. I am delighted to share that the work on our ERW steel pipes project is also on track and is progressing well as per the revised schedule. Along with this, our plans to enter Stainless Steel business has also been progressing well, with orders for major critical equipment already been placed. I would like to thank all our stake holder for their continued support and faith in our company and we remain committed to deliver profitable growth and remain one of the major players in the industry."

## **Media Release**

### **Financial Statements:**

Results for the quarter ended September 30, 2022, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://mangroup.com/investor-relations/>.

### **Quarterly Conference Call:**

The earnings conference call will be held on Tuesday, November 15, 2022 at 4:00 PM (IST) to discuss the Financial Results and performance of the company for the quarter ended September 30, 2022.

The earnings conference call will be accessible from all networks and countries through universal access dial-ins: +91 22 6280 1341 or +91 22 7115 8242 also accessible at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8835093&linkSecurityString=2a6ac05b7c>

Further, the analyst(s)/institutional investor(s) presentation will be submitted to Stock Exchanges and shall also be hosted on the company's website at <https://mangroup.com/shareholder-information/#corporateann>

### **About Man Industries (India) Limited:**

Man Industries (India) Limited (BSE: MANINDS | 513269, NSE: MANINDS) is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers.

The company has two state-of-the-art manufacturing facilities for LSAW & HSAW Line Pipes and also for various types of Anti-Corrosion Coating Systems, located in Anjar, Gujarat and the other in Pithampur, Madhya Pradesh, having a total installed capacity of over 1 Mn+ MTPA.

### **Contact Information:**

<b>Investor Relations Representative</b>	<b>Manager, Investor Relations</b>
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