

May 28, 2024

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: Press Release / Media Release for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.**

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

**Dear Sir/Madam,**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with reference to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 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

## MAN Industries (India) Ltd. reports FY24 | Q4FY24 Financial Results

### Consolidated Financials

#### FY24 Financial Highlights

- Revenue at Rs. 3,142.2 Crores (+40.8% YoY)
- EBITDA at Rs. 293.2 Crores (+65.9% YoY)
- PAT at Rs. 105.1 Crores (+54.6% YoY)
- Cash Profit at Rs. 166.2 Crores (+42.3% YoY)



#### Q4FY24 Financial Highlights

- Revenue at Rs. 810.7 Crores (+35.6% YoY)
- EBITDA at Rs. 72.7 Crores (+39.1% YoY)
- PAT at Rs. 24.1 Crores (-7.4% YoY)
- Cash Profit at Rs. 39.6 Crores (+5.9% YoY)



Consolidated				
Particulars (Crore)	Q4FY24	Q4FY23	FY24	FY23
Revenue from Operations	810.7	597.7	3,142.2	2,231.3
Other Income	14.3	11.4	52.1	39.6
Total Income	825.0	609.1	3,194.2	2,270.9
EBITDA*	72.7	52.3	293.2	176.8
EBITDA Margin	9.0%	8.7%	10.1%	7.9%
PAT	24.1	26.1	105.1	68.0
PAT Margins	3.0%	4.4%	3.3%	3.0%
Cash Profit	39.6	37.4	166.2	116.8

\*EBITDA includes other income which is from business operations by nature

MEDIA RELEASE

28<sup>th</sup> May 2024

## Standalone Financials

### FY24 Financial Highlights

- Revenue at Rs. 3,080.1 Crores (+47.2% YoY)
- EBITDA at Rs. 296.1 Crores (+68.5% YoY)
- PAT at Rs. 109.7 Crores (+63.2% YoY)
- Cash Profit at Rs. 170.2 Crores (+51.4% YoY)



### Q4FY24 Financial Highlights

- Revenue at Rs. 778.1 Crores (+40.2% YoY)
- EBITDA at Rs. 64.8 Crores (+22.0% YoY)
- PAT at Rs. 17.2 Crores (-35.9% YoY)
- Cash Profit at Rs. 32.5 Crores (-15.1% YoY)



Standalone				
Particulars (Crore)	Q4FY24	Q4FY23	FY24	FY23
Revenue from Operations	778.1	555.0	3,080.1	2,092.5
Other Income	18.4	11.6	66.2	40.2
Total Income	796.5	566.5	3,146.3	2,132.7
EBITDA*	64.8	53.1	296.1	175.8
EBITDA Margin	8.3%	9.6%	9.6%	8.4%
PAT	17.2	26.9	109.7	67.3
PAT Margins	2.2%	4.8%	3.6%	3.2%
Cash Profit	32.5	38.3	170.2	112.4

\*EBITDA includes other income which is from business operations by nature

MEDIA RELEASE

28<sup>th</sup> May 2024

**Mumbai, 28<sup>rd</sup> May 2024:** MAN Industries (India) Ltd., one of the leading Large Diameter Pipe manufacturing companies, has announced its audited Financial Results for the quarter and full year ended March 31, 2024. In Q4FY24, the company reported a Consolidated Revenue at Rs. 810.7 Crores in Q4FY24 with an EBITDA of Rs. 72.7 Crores. Profit after tax (PAT) stood at Rs. 24.1 Crores.

For the full year FY24 the company reported a Consolidated Revenue of Rs. 3,142.2 Crores Vs Rs. 2,231.3 Crores in FY23 (+40.8% YoY) with an EBITDA of Rs. 293.2 Crores Vs Rs.176.8 Crores in FY23 (+65.9%). Profit after tax (PAT) for FY24 stood at Rs. 105.2 Crores Vs Rs.68.00 Crores (+54.6% YoY).

None the less, the reported PBT and PAT are quite strong on a year-over-year basis. Still, we expect further stronger and more sustainable PBT and PAT going forward. During FY24, we witnessed a higher depreciation and interest costs that were on account of ERW mill capex, whose production was delayed due to certification and approval process.

The current unexecuted order book, as of today, stands at approx. Rs. 2,100 Crores, to be executed within the next 6 months. The company has a sound financial health with Net Cash\*\* position of Rs 174.4 Crores (as compared to a Net debt position of Rs 125.1 crores as on FY23).

Man Industries (India) Ltd. recently announced and settled benchmark in the industry for successful testing of hydrogen transportation pipe by one of the prestigious international testing agencies. Going forward, we are confident enough to take the first mover advantage and which will enhance our order book significantly as all the lines will be virgin lines.

Reflecting on the company's FY24 performance, **Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited**, said, *"We are happy to announce a strong and sustainable quarter and year. Our promising performance in the last financial year and securing new order wins are emphasizing our commitment towards excellence. On operation front, recently we have announced additional order of Rs 505 Crores to be concluded in next 6 months. From the beginning of the calendar year 2024, we have secured total order book of Rs 1,480 Crore. We envisage a strong order book for coming quarters and are hopeful for the stronger performance going forward. Having said that, Our ERW mill has successfully received API (American Petroleum Institute) Certification, these pipes are usually required in O&G industry and with higher margin. Although we have started our ERW Mill in late financial year, we are quite hopeful that, the current financial year would be a sustainable year for our ERW segment. Your company is aggressively heading towards its expansion plans for both SAW and Stainless-Steel Seamless Tubes, which are very much on track. We believe we can fulfil our commitments towards all our stakeholders "*

*\*\*Cash and cash equivalent includes short term liquid investments*

MEDIA RELEASE

28<sup>th</sup> May 2024

**About MAN Industries (India) Limited**

MAN Industries (India) Ltd. is the flagship Company of Man Group, promoted by the Mansukhani Family in 1970. The Company is a part of the well-diversified MAN Group, growing under the dynamic leadership of Dr. R. C. Mansukhani. Starting as an Aluminum Extruder in 1988, MAN Industries has become one of the largest players in LSAW Pipes, Spirally Welded Pipes and Coating Systems.

The company's state-of-the-art manufacturing facilities have a combined capacity of 1 million metric tonnes per annum for LSAW and HSAW Pipes and 0.2 million metric tonnes per annum for ERW Pipe. The ERW Pipes plant in Anjar, Gujarat, received the prestigious BIS and ISO Certifications, and the API audit was successfully completed and closed, allowing the company to explore new avenues and forge strategic partnerships. Further, MAN Industries is now CE Certified, which ensures that products meet stringent safety and quality standards mandated by the European Union. The company has also received approval of coating mill at Anjar against Shell Design and Engineering Practices (DEPs) and PTT approval for concrete weight coating which demonstrates quality standard compliances, reduce risk, and optimize performance.

MAN Industries' recent venture into specialized hydrogen transportation pipelines has opened doors to the futuristic and large renewable energy market, furthering the company's commitment to zero-emission and energy independence projects worldwide. The company is announced as one of the first mills to be qualified for hydrogen transportation pipes in India and is accredited by reputed European testing agency.

It is dedicated to the highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards and is accredited by ISO-9001, ISO 14001 & OHSAS 18001 certification. and is now an ESG compliant company, reaffirming its commitment to environmental, social, and governance principles.

The shares of the Company are listed with the Bombay Stock Exchange and National Stock Exchange. MAN Industries (India) Limited has been profit-making since its inception and is a consistent dividend- paying company. The Company holds an excellent track record of promptly meeting its financial obligations in a timely manner in the toughest market conditions.

*For more details, please contact:*

**MAN Industries (India) Ltd.**

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