

**November 8, 2023**

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023**

**Reg: Announcement under Regulation 30 of the Listing Regulations, 2015.**

**Dear Sir/Madam,**

Please find enclosed herewith Press Release issued by the Company with reference to Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

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 Q2FY24 | H1FY24 Financial Results

### Quarterly Financial Highlights

- Standalone Total Revenue at Rs. 1030.77 Crores (+139% YoY)
  - Standalone EBITDA at Rs. 95.14 Crores (+500% YoY)
- Standalone PAT at Rs. 43.47 Crores vs (Net Loss of Rs 6.49 Crores)



### Half-Yearly Financial Highlights

- Standalone Total Revenue at Rs. 1499.03 Crores (+60% YoY)
  - Standalone EBITDA at Rs. 146 Crores (+186% YoY)
  - Standalone PAT at Rs. 55.36 Crores (+1281% YoY)



Man Industries (India) Limited Financial Results:

Standalone				
Particulars (Crore)	Q2 FY24	Q2 FY23	H1FY24	H1FY23
Revenue from Operations	1007.55	429.43	1471.73	924.76
Other Income	23.22	2.11	27.30	14.66
Total Income	1030.77	431.54	1499.03	939.42
EBITDA	95.14	15.86	146	51.04
<i>EBITDA Margin</i>	9.44%	3.69%	9.92%	5.52%
PAT	43.47	-6.49	55.36	4.01
<i>PAT Margins</i>	4.22%	-1.50%	3.69%	0.43%

Consolidated				
Particulars (Crore)	Q2 FY24	Q2 FY23	H1FY24	H1FY23
Revenue from Operations	1018.00	465.08	1498.48	975.57
Other Income	21.18	1.98	23.36	14.48
Total Income*	1039.17	467.06	1521.84	990.05
EBITDA*	90.81	17.31	141.45	51.93
<i>EBITDA Margin</i>	8.92%	3.72%	9.44%	5.32%
PAT	39.04	-5.09	50.43	4.75
<i>PAT Margins</i>	3.76%	-1.09%	3.31%	0.48%

\* Other Income includes exchange gains of approx. Rs 19 crore of business operation nature

MEDIA RELEASE

08<sup>th</sup> Nov 2023

**Mumbai, 08<sup>th</sup> Nov 2023:** MAN Industries (India) Ltd., one of the leading Large Diameter Pipe manufacturing companies, has announced its Unaudited Financial Results for the quarter ended September 30, 2023. The company reported a Standalone Total Revenue at Rs. 1030.77 Crores in Q2FY24 with an EBITDA of Rs. 95.14 Crores. Profit after tax (PAT) for Q2FY24 stood at Rs. 43.47 Crores. The current unexecuted order book, as of today, stands at Rs. 1400 Crores, to be executed within the next 6 months.

Man Industries (India) Ltd. recently announced issuing up to 25,00,000 (Twenty-Five Lakhs only) Warrants convertible into Equity Shares to its Promoter and the Company has received the shareholder's approval in respect of the same.

Reflecting on the company's Q2FY24 performance, **Dr. R.C. Mansukhani, Chairman, MAN Industries (India) Limited**, said, *"We are happy to announce the highest ever quarterly revenue. Our promising performance in the last quarter and securing new order wins are emphasizing our commitment towards excellence. We have strong order book for coming quarters and are hopeful for the stronger performance going forward."*

*He added," We have expressed our confidence in the organisation's growth prospects by issuing of Warrants convertible into Equity Shares. The funds generated will support the company's strategic initiatives and expansion plans, ensuring the company's future success."*

**Mr. Rahul Rawat, Company Secretary, MAN Industries (India) Limited**, said, *"Over the past quarter and the first half of FY24, the company has successfully managed its operations and financial performance. Despite the evolving circumstances, the company has shown resilience and adaptability"*.

#### **About MAN Group**

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 Aluminium Extruder in 1988, MAN Industries has become one of the largest players in LSAW Pipes, Spirally Welded Pipes and Coating Systems.

It has state-of-the-art manufacturing facilities with a total combined capacity of 1.15 Million Metric Tonnes per annum for LSAW, HSAW and ERW Pipes. 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. 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.

Seamless stainless steel tube unit is progressing very well, long lead equipment orders are placed in the beginning of the year from Europe and Japan and the project is likely to be completed by second half of FY24.

MEDIA RELEASE

08<sup>th</sup> Nov 2023

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:*

**The Good Edge**

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**MAN Industries (India) Ltd.**

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