

May 28, 2024

**To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
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 Q4-FY24/FY24.

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 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



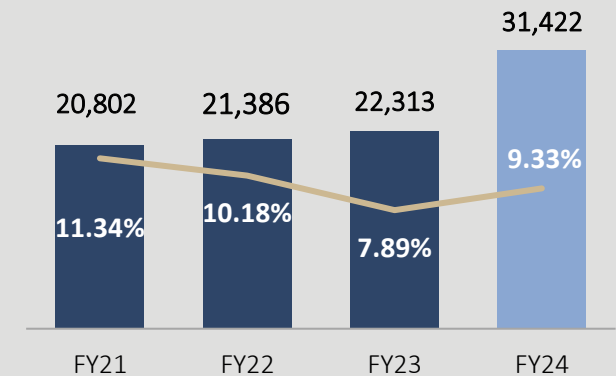
Earnings Presentation

Q4-FY24 / FY24

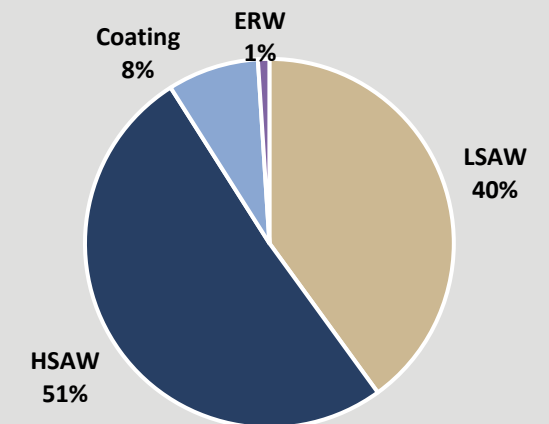


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter 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.

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



Consolidated Segmental Revenue-FY24 (%)



Domestic Clients



International Clients



- 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

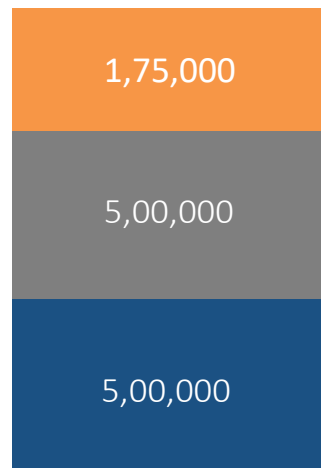
Current Capacity

- 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.

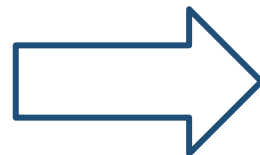
Projected Capacity

- 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.

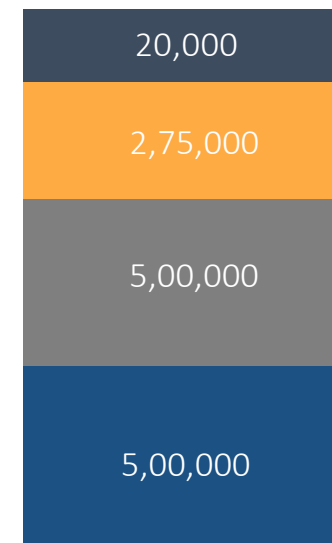
Current Capacity



2023-24



Projected Capacity



2025-26



HSAW



LSAW

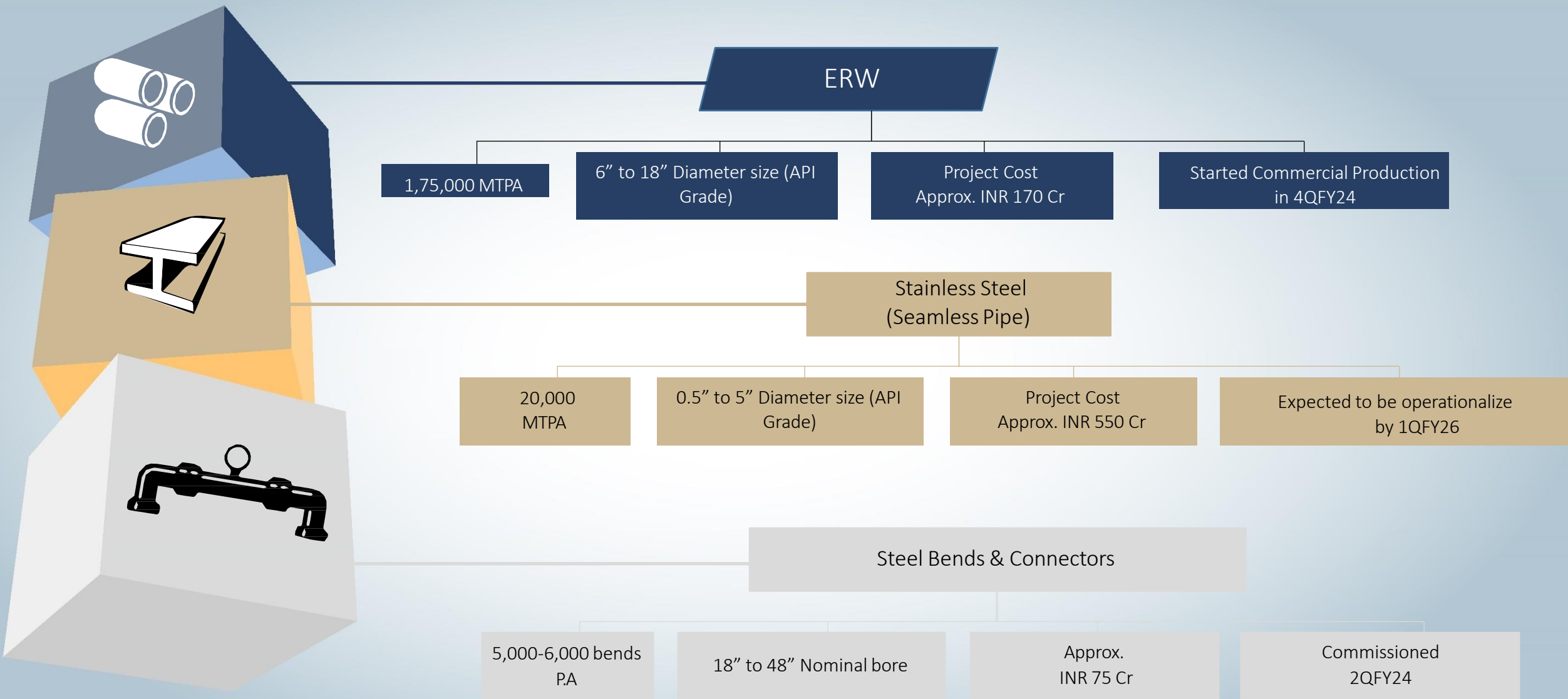


Stainless Steel



ERW

Location - Anjar, Gujarat, Pithampur, MP, Kathua, Jammu





Financial Highlights

Q4-FY24 Consolidated Financial Performance

INR 8,250 Mn	INR 727 Mn
Total Income	EBITDA

8.97 %	INR 241 Mn
EBITDA Margin	Net Profit

2.97 %	INR 3.84
PAT Margin	Diluted EPS

FY24 Consolidated Financial Performance

INR 31,943 Mn	INR 2,932 Mn
Total Income	EBITDA

9.33 %	INR 1,051 Mn
EBITDA Margin	Net Profit

3.34 %	INR 16.73
PAT Margin	Diluted EPS

- Man Industries (India) Ltd. has an unexecuted order book of Rs. 2,100 Crores, scheduled to be executed within the next six months. This strong pipeline of orders reflects the demand for company's product and operational capacity.
- The company has transitioned its balance sheet from a Net Debt of Rs. 125.1 Crores as of FY23 to a Net Cash position of Rs. 174.4 Crores as on 31st March FY24. This significant improvement in financial health underscores effective financial and liquidity management.
- Man Industries has achieved a significant industry milestone by successfully testing hydrogen transportation pipes, certified by a prestigious international testing agency. This benchmark achievement positions the company at the forefront of the hydrogen transportation sector.
- The successful hydrogen pipe testing paves the way for Man Industries to capitalize on first mover advantage in the emerging hydrogen transportation market. The company's proactive approach is expected to substantially enhance its order book, leveraging the opportunity of supplying virgin lines.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Revenue from Operations	8,107	5,977	35.6%	8,330	(2.7)%
Other Income	143	111	28.8%	144	(0.7)%
Total Income	8,250	6,088	35.5%	8,474	(2.6)%
Total expenses	7,523	5,569	35.1%	7,684	(2.1)%
EBITDA*	727	519	40.1%	790	(8.0)%
EBITDA Margins (%)	8.97%	8.68%	29 Bps	9.48%	(51) Bps
Depreciation and amortization	155	115	34.8%	155	0.0%
Finance costs	248	63	293.7%	203	22.2%
PBT	324	341	(5.0)%	432	(25.0)%
Tax	83	43	93.0%	126	(34.1)%
PAT	241	298	(19.1)%	306	(21.2)%
PAT Margins (%)	2.97%	4.99%	(202) Bps	3.67%	(70) Bps
Other Comprehensive Income	2	-18	NA	4	(50.0)%
Total Comprehensive Income	243	280	(13.2)%	310	(21.6)%
Diluted EPS	3.84	4.97	(22.7)%	4.89	(21.5)%

* EBITDA is inclusive of Other Income

Particulars (INR Mn)	FY24	FY23	Y-o-Y
Revenue from Operations	31,422	22,313	40.8%
Other Operational Income*	521	390	33.6%
Total Income	31,943	22,703	40.7%
Total expenses	29,011	20,943	38.5%
EBITDA*	2,932	1,760	66.6%
EBITDA Margins (%)	9.33%	7.89%	135 Bps
Depreciation and amortization	611	455	34.3%
Finance costs	878	410	NA
PBT	1,443	895	61.2%
Tax	392	225	74.2%
PAT	1,051	670	56.9%
PAT Margins (%)	3.34%	3.00%	34 Bps
Other Comprehensive Income	13	35	(62.9)%
Total Comprehensive Income	1,064	705	50.9%
Diluted EPS	16.73	11.17	49.8%

* EBITDA is inclusive of Other Income

Historical Consolidated Income Statement

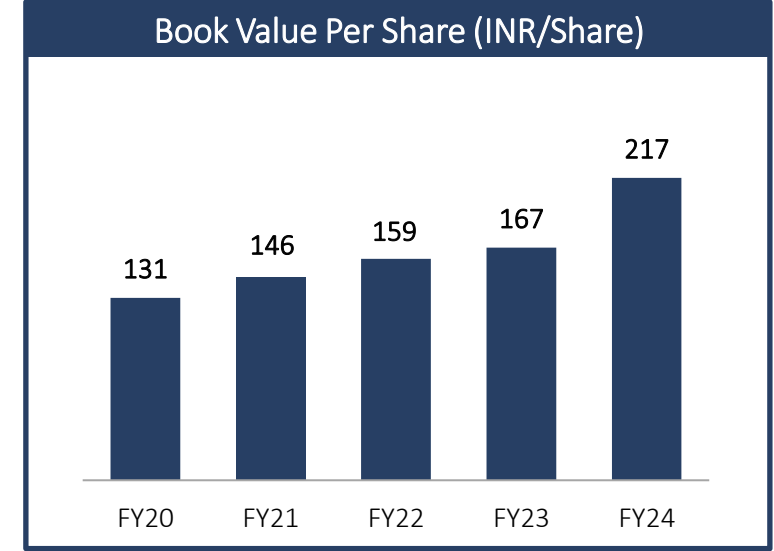
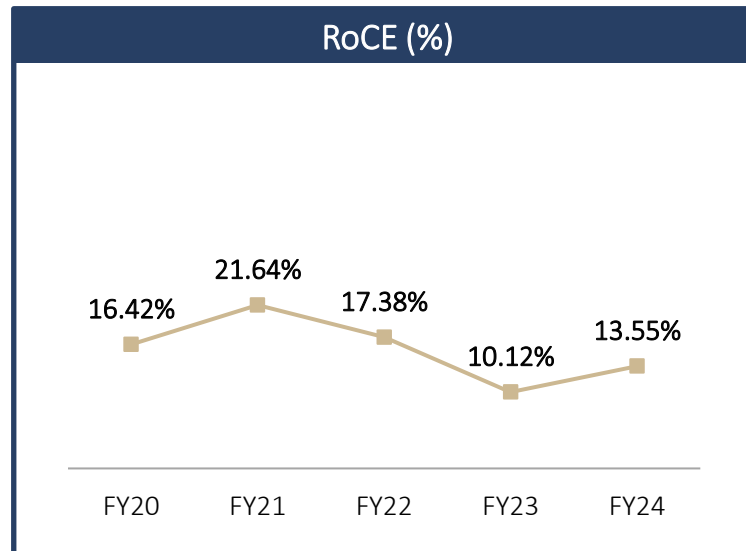
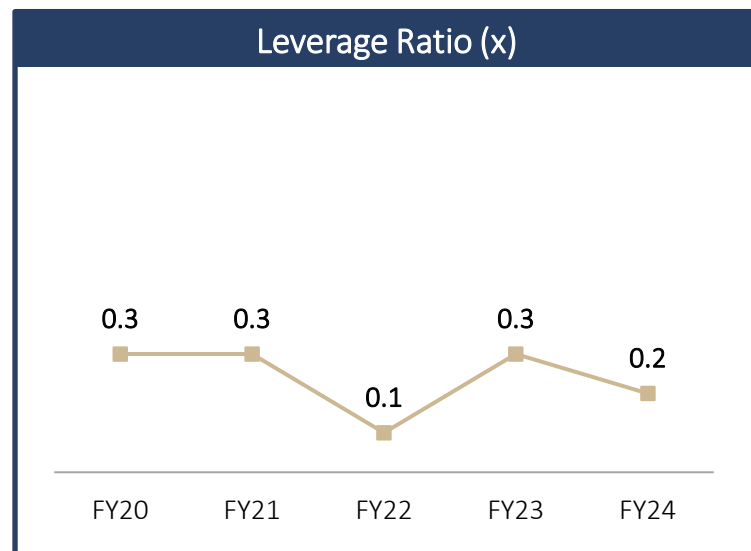
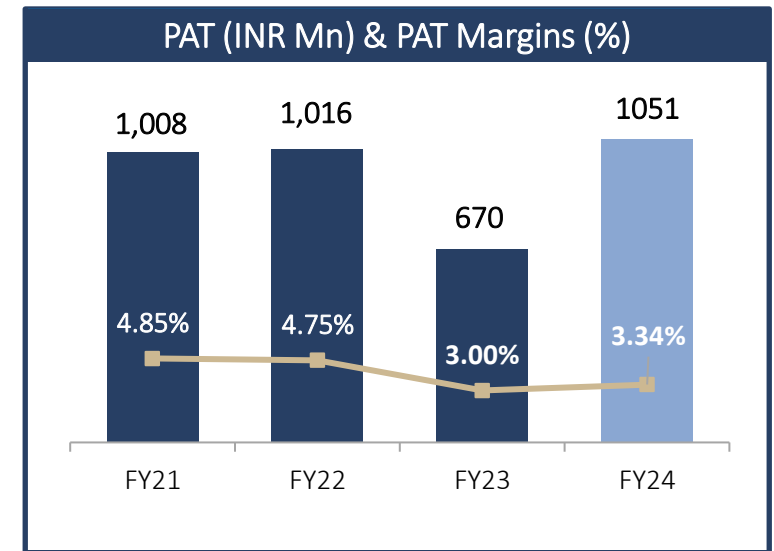
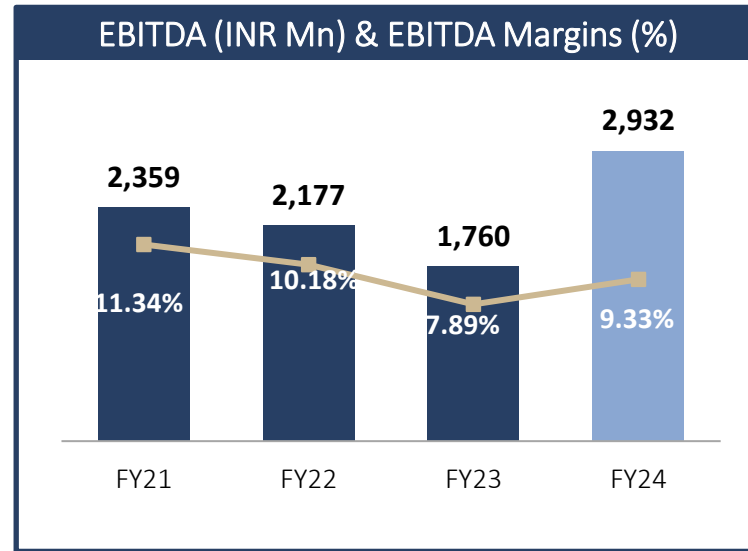
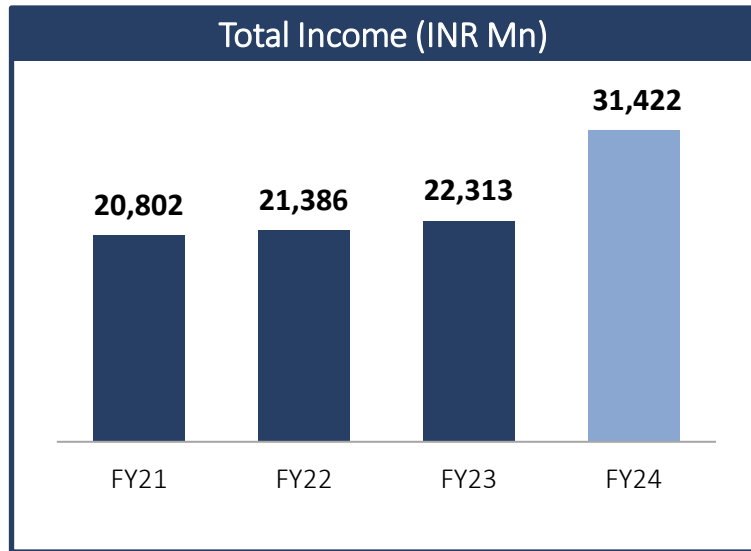
Particulars (INR in Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	20,802	21,386	22,313	31,422
Other Income	308	371	390	521
Total Income	21,110	21,757	22,703	31,943
Operating Expenses	18,751	19,580	20,943	29,011
EBITDA*	2,359	2,177	1,760	2,932
EBITDA Margins (%)	11.34%	10.18%	7.89%	9.33%
Depreciation	464	454	455	611
Finance Cost	528	373	410	878
PBT	1,367	1,350	895	1,443
Taxes	359	334	225	392
PAT	1,008	1,016	670	1,051
PAT Margins (%)	4.85%	4.75%	3.00%	3.34%
Other Comprehensive Income	-26	-44	35	13
Total Comprehensive Income	982	972	705	1,064
Diluted EPS (INR)	16.78	17.52	11.17	16.73

* EBITDA is inclusive of Other Income

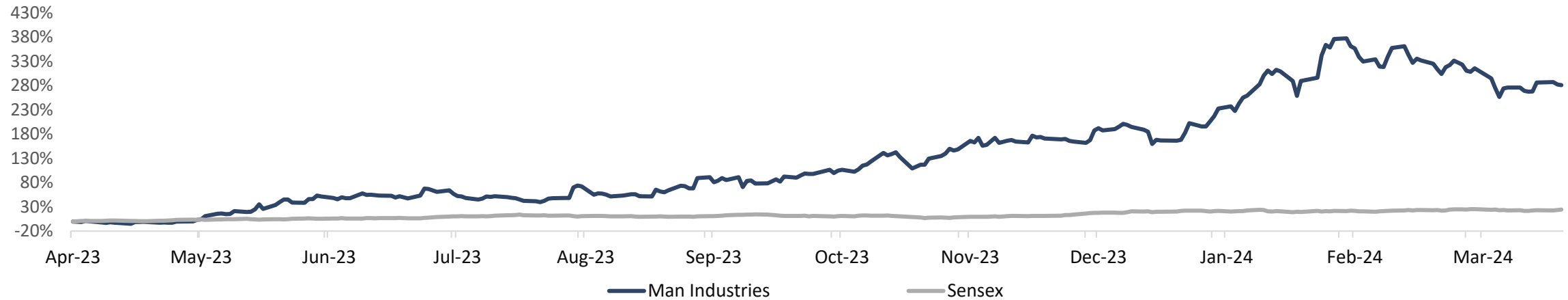
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity Share Capital	296	301	324
Other Equity	9,126	11,022	13,725
Shareholders Fund	9,422	11,323	14,049
Non-Current Liabilities			
Long-term Borrowings	37	1,296	1,363
Lease Liabilities	30	13	141
Deferred tax liabilities (net)	227	243	258
Other long term liabilities	53	59	41
Total Non-current Liabilities	347	1,611	1,803
Current Liabilities			
Short-term Borrowings	457	1,657	1,722
Trade payables	7,549	3,400	5,028
Current tax liabilities	21	0	54
Other financial liabilities	319	241	278
Other current liabilities	84	370	1218
Total Current Liabilities	8,430	5,668	8,300
Total Equity and Liabilities	18,199	18,602	24,152

Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,120	4,842	5,234
Right-of-use Assets	63	49	163
Capital WIP	199	145	305
Goodwill on Consolidation	-	620	639
Investment Properties	-	17	14
Investments	1,023	-	-
Trade Receivables	735	857	967
Other Financial Assets	103	116	173
Other Non-current Assets	769	384	681
Total non-current assets	6,012	7,030	8,176
Current Assets			
Inventories	3,183	4,068	6,456
Investments	-	3	2280
Trade Receivables	5,443	4,939	3,551
Cash & Bank Balances	2,401	1,702	2,549
Loans	14	14	22
Other Financial Assets	70	84	105
Other Current Assets	1,076	749	1013
Current Tax Assets	-	13	-
Total Current Assets	12,187	11,572	15,976
Total Assets	18,199	18,602	24,152



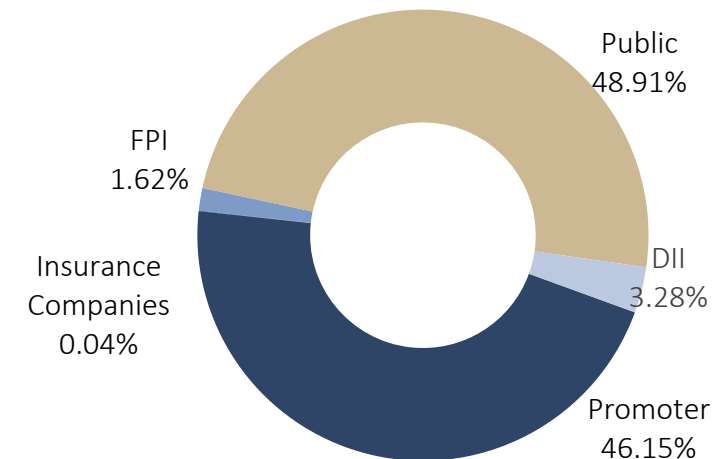
1 Year Stock Performance (up to 31st March, 2024)



Market Data (As on 31st March, 2024)

Shareholder	% Shareholding
Face Value	5.0
CMP	359.1
52 Week H/L	459.0 / 89.15
Market Capitalization (Mn)	21,583.01
Shares O/S (Mn)	64.74

Shareholding Pattern (As on 31st March, 2024)



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THANK YOU

