

August 12, 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 Q1-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 ended June 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



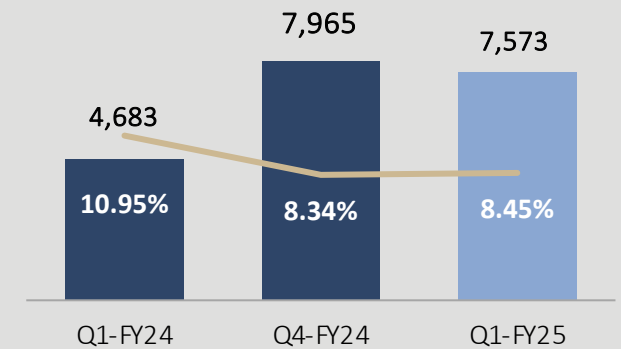
Earnings Presentation

Q1-FY25

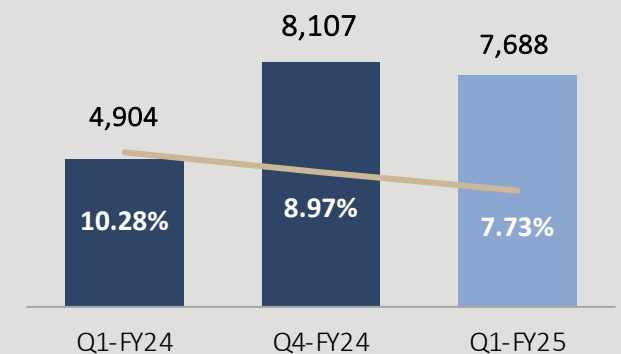


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter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

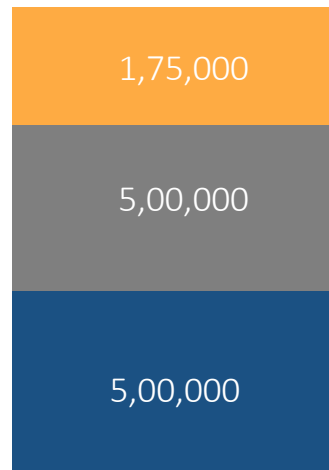
Current Capacity

- 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.

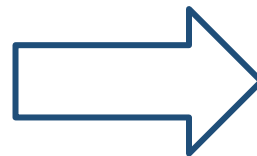
Projected Capacity

- 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.

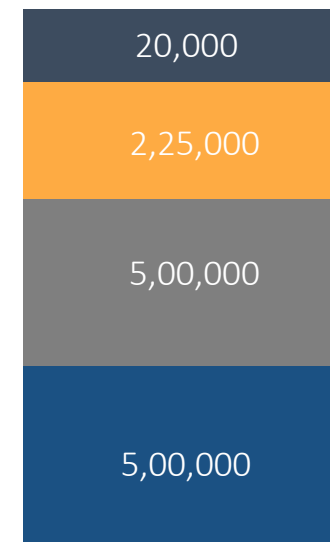
Current Capacity



2023-24



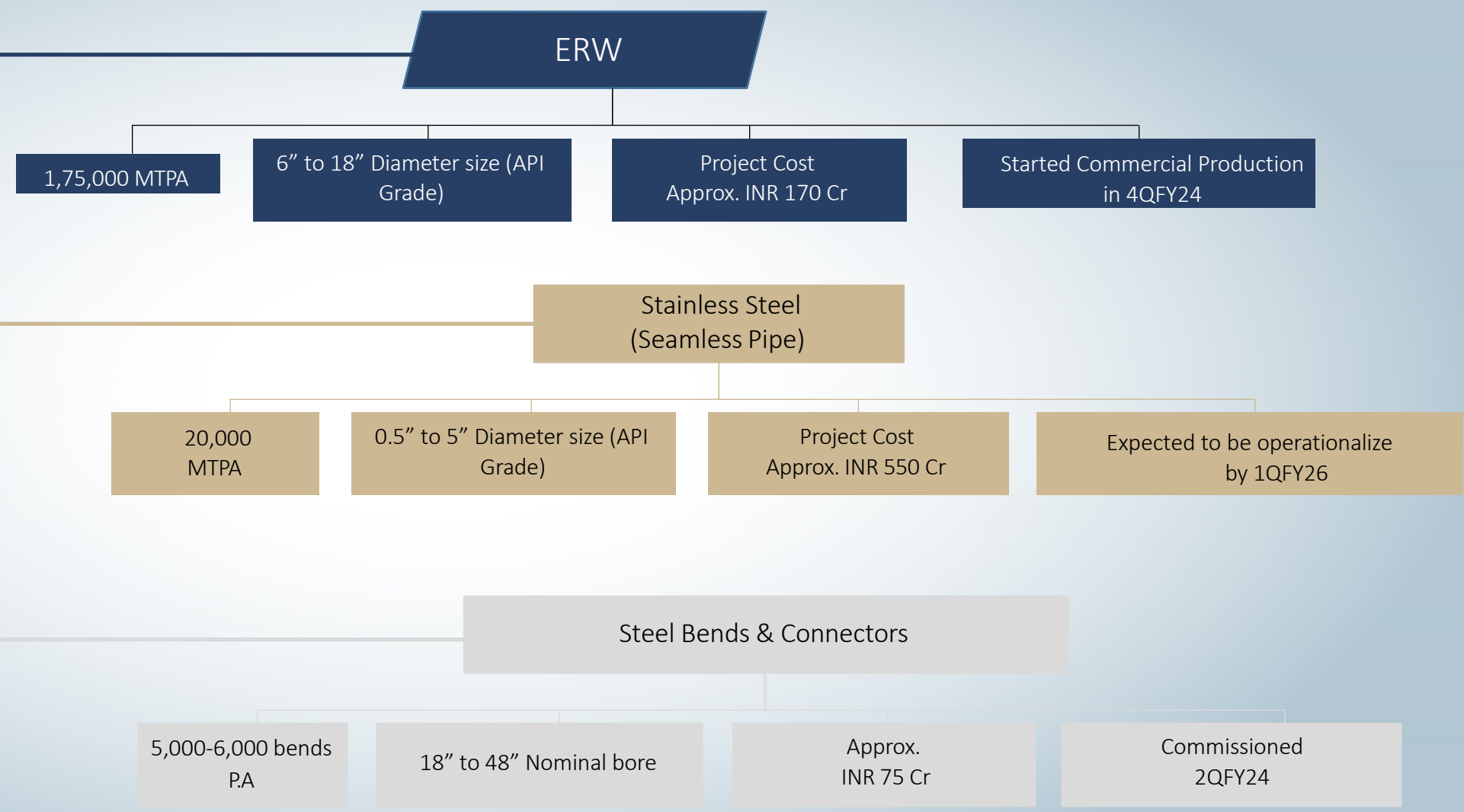
Projected Capacity



2025-26



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





Financial Highlights

Q1-FY25 Financial Performance

INR 7,573 Mn Total Income	INR 618 Mn EBITDA
8.45 % EBITDA Margin	INR 241 Mn Net Profit
3.30 % PAT Margin	INR 3.59 Diluted EPS

Q1-FY24 Financial Performance

INR 4,683 Mn Total Income	INR 509 Mn EBITDA
10.95 % EBITDA Margin	INR 119 Mn Net Profit
2.56 % PAT Margin	INR 1.98 Diluted EPS

Q1-FY25 Financial Performance

INR 7,688 Mn	INR 579 Mn
Total Income	EBITDA

7.73 %	INR 191 Mn
EBITDA Margin	Net Profit

2.55 %	INR 2.83
PAT Margin	Diluted EPS

Q1-FY24 Financial Performance

INR 4,940 Mn	INR 504 Mn
Total Income	EBITDA

10.28 %	INR 112 Mn
EBITDA Margin	Net Profit

2.28 %	INR 1.90
PAT Margin	Diluted EPS

Q1-FY25 Operational Highlights

- Man Industries (India) Ltd. has an unexecuted order book of approx. Rs. 4,000 Crores, scheduled to be executed within the next 6 to 12 months. This strong pipeline of orders reflects the demand for company's product and operational capacity.
- Man Industries (India) Ltd. is happy to announce its expansion plan of setting up a new plant at Dammam, Saudi Arabia 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.
- 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.
- The ERW Pipes plant in Anjar, Gujarat, received the prestigious API Certification, allowing the company to suffice O&G demands which will generate further alpha to our operating margin.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Revenue from Operations	7,487	4,904	52.7%	8,107	(7.6)%
Other Income	201	36	NA	143	40.6%
Total Income	7,688	4,940	55.6%	8,250	(6.8)%
Total expenses	7,109	4,436	60.3%	7,523	(5.5)%
EBITDA*	579	504	14.9%	727	(20.4)%
EBITDA Margins (%)	7.73%	10.28%	(255) Bps	8.97%	(124) Bps
Depreciation and amortization	127	152	(16.4)%	155	(18.1)%
Finance costs	177	208	(14.9)%	248	(28.6)%
PBT	275	144	91.0%	324	(15.1)%
Tax	84	32	NA	83	1.2%
PAT	191	112	70.5%	241	(20.7)%
PAT Margins (%)	2.55%	2.28%	27 Bps	2.97%	(42) Bps
Other Comprehensive Income	2	(3)	NA	2	NA
Total Comprehensive Income	193	109	77.1%	243	(20.6)%
Diluted EPS	2.83	1.90	48.9%	3.84	(26.3)%

* EBITDA is inclusive of Other Income

Historical Consolidated Income Statement

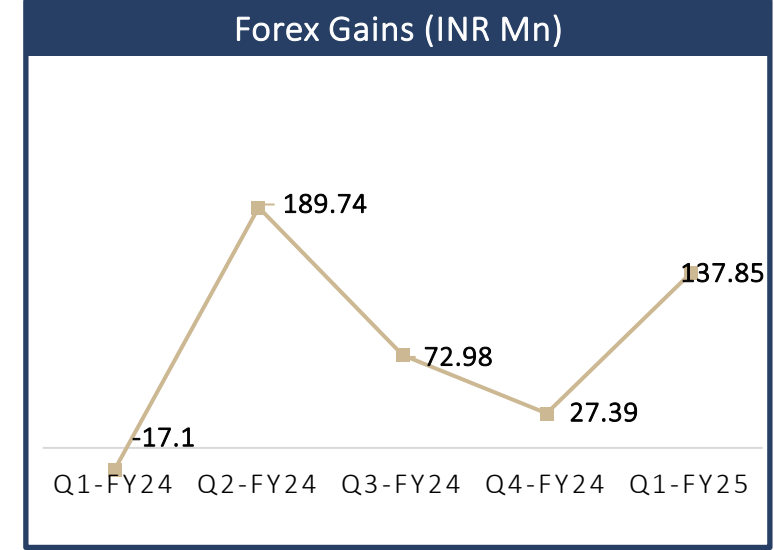
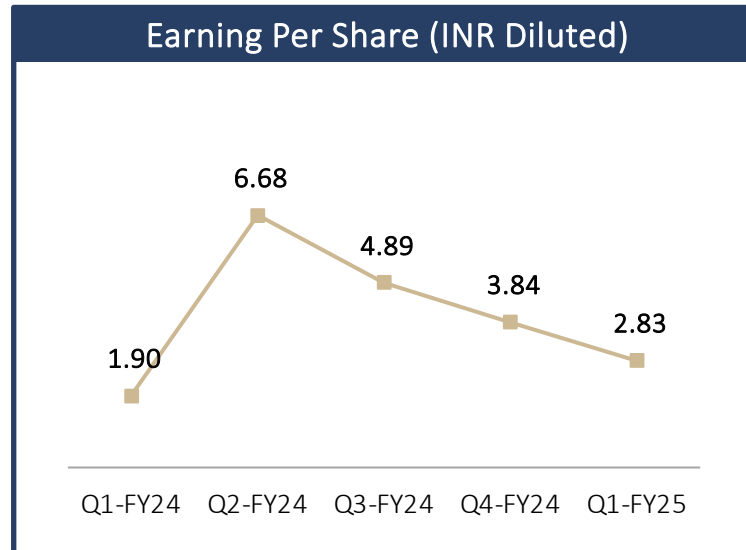
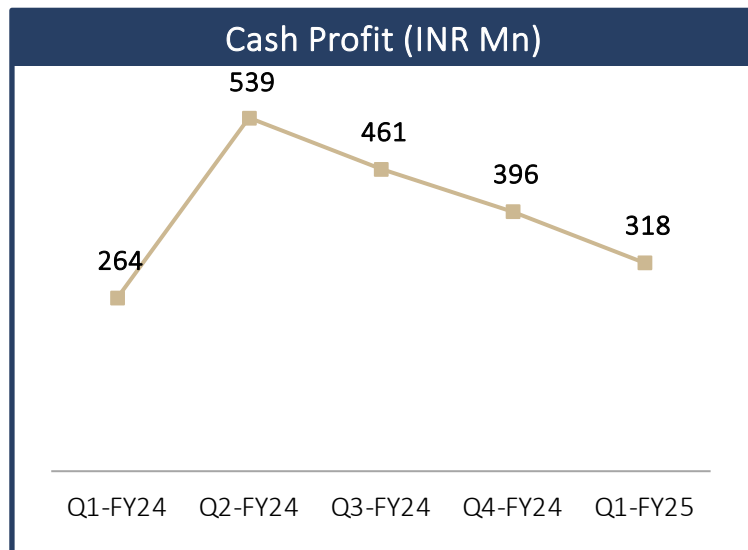
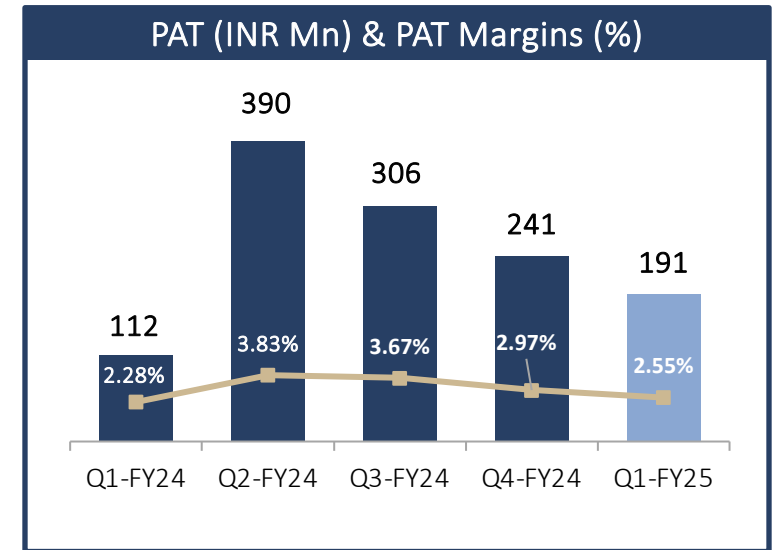
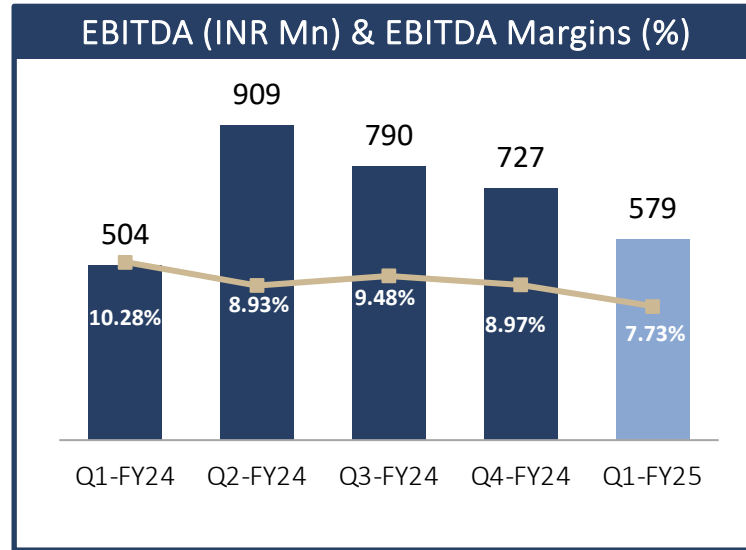
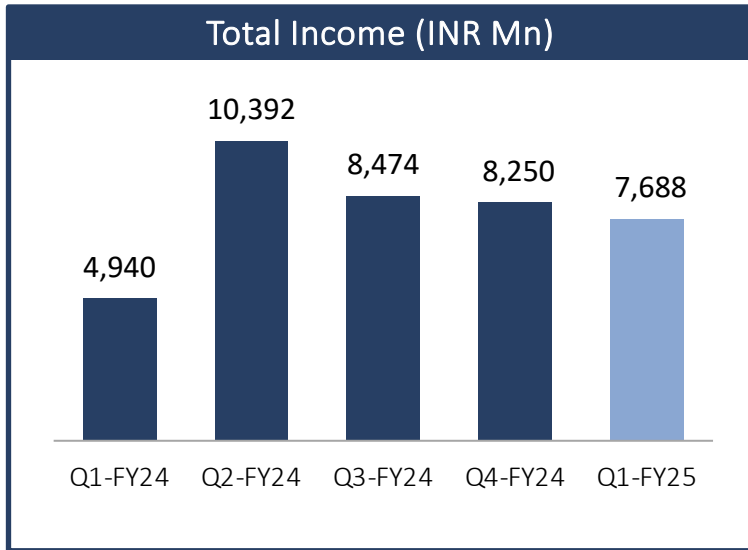
Particulars (INR in Mn)	FY22	FY23	FY24
Revenue from Operations	21,386	22,313	31,422
Other Income	371	390	521
Total Income	21,757	22,703	31,943
Operating Expenses	19,580	20,943	29,011
EBITDA*	2,177	1,760	2,932
<i>EBITDA Margins (%)</i>	10.18%	7.89%	9.33%
Depreciation	454	455	611
Finance Cost	373	410	878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

* EBITDA is inclusive of Other Income

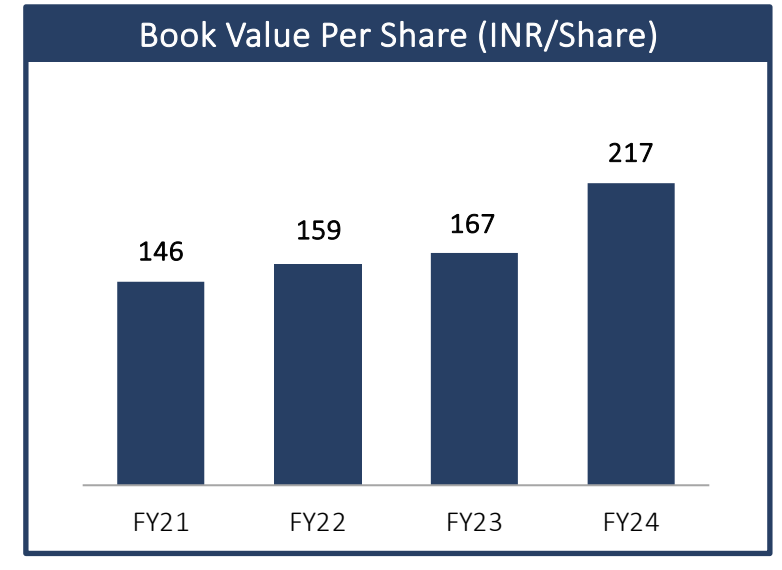
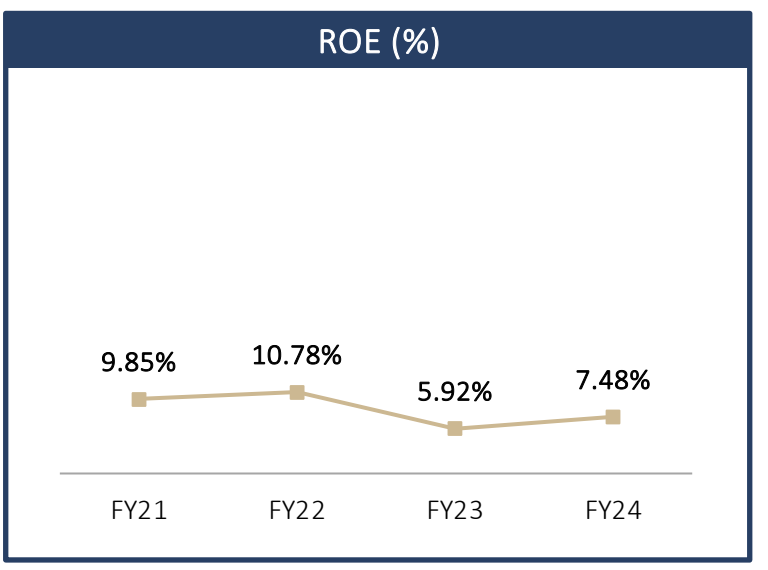
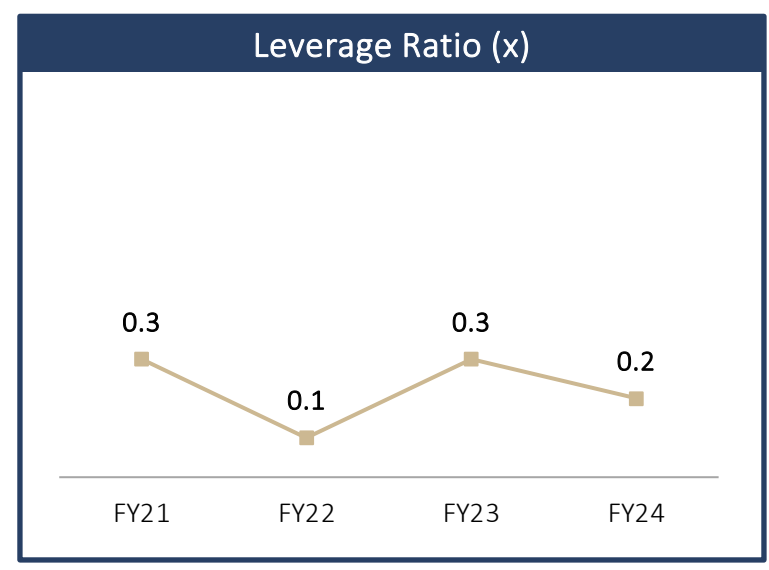
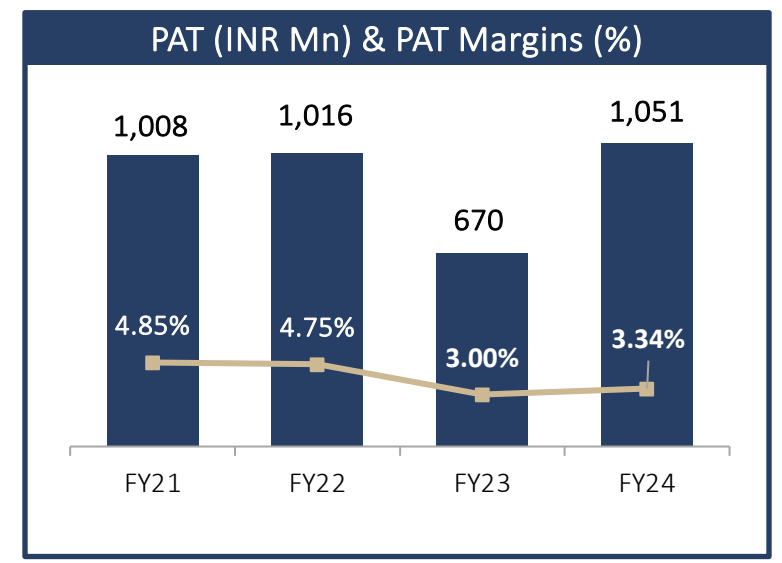
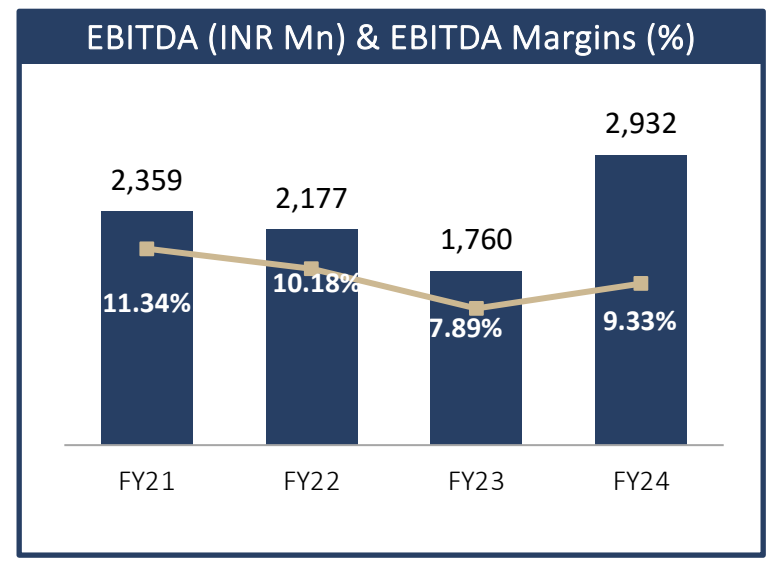
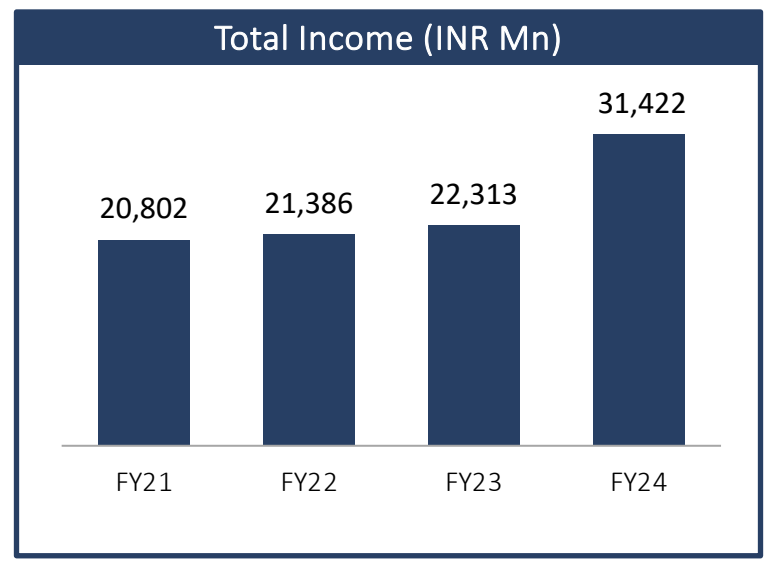
Historical Consolidated Balance Sheet

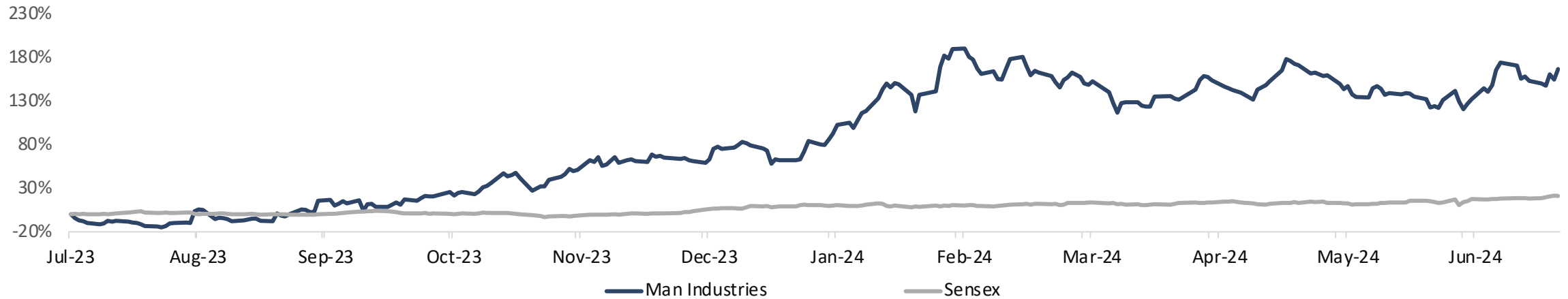
Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity Share Capital	296	301	324
Other Equity	9,126	11,022	13,725
Shareholders Fund	9,422	11,323	14,049
Non-Current Liabilities			
Long-term Borrowings	37	1,296	1,363
Lease Liabilities	30	13	141
Deferred tax liabilities (net)	227	243	258
Other 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	1,218
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	2,280
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	1,013
Current Tax Assets	-	13	-
Total Current Assets	12,187	11,572	15,976
Total Assets	18,199	18,602	24,152

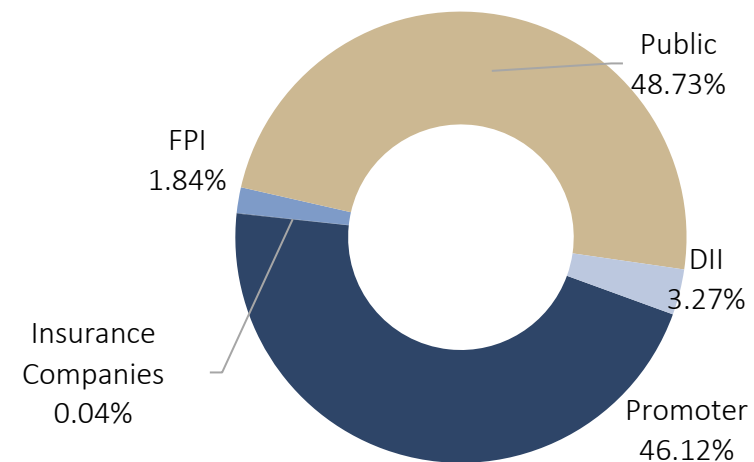


Historical Consolidated Financial Performance



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

Shareholder	% Shareholding
Face Value	5.0
CMP	413.1
52 Week H/L	459.0 / 129.8
Market Capitalization (Mn)	26,742.11
Shares O/S (Mn)	64.74

Shareholding Pattern (As on 30th June, 2024)

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THANK YOU

