

February 13, 2025

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re: Earning Presentation for Q3 & 9M 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 and nine months ended December 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

**Q3 & 9M FY25**

# Company overview





# Journey So Far

- **2001:** Coating plant for PE & CTE coating established with capacity of 2mn and 1.6mn sq.mtr. Respectively.
- **2005:** New pipe & coating complex established with increased capacity to 365,000 TPA LSAW at Anjar, Gujarat.
- **2006:** 7MW windmill installed in Gujarat for captive consumption.

- **2016:** Commissioned 5,600 Ton Hydraulic JCO press at Gujarat Plant, developed in-house.
- **2017:** Commissioned Concrete weight Coating (CWC) Plant for offshore pipe projects with capacity of 1,25,000 cubic meters p.a.



- **1996:** LSAW pipe plant established with capacity of 50,000 TPA at Pithampur, M.P.
- **1999:** HSAW Pipe plant established with capacity 50,000 TPA & LSAW Capacity Increased to 135,000 TPA.

- **2007:** Received prestigious order of \$225mn from USA Established Two new HSAW production lines of 200,000 MT each.
- **2012:** Strategic relationship with Kobe Steel Ltd. Of Japan.

- **2019:** First Indian company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project.
- **2023:** Started with ERW pipe manufacturing unit with an installed capacity of 1,25,000 TPA at Anjar, Gujarat. Successfully tested pipes for safe hydrogen transportation conducted by leading European Research Centre.
- **2024:** Installed additional capacity of 50,000 TPA for ERW pipes.

# Experienced Management governed by a Strong Board



**Dr. Ramesh C. Mansukhani**  
*Chairman*

He is a first-generation entrepreneur with over four decade of industrial experience. As the driving force behind Man Group, he has built successful businesses non only in India but also in the UK, and the UAE.

He holds a PhD in International Economics and Finance, a Postgraduate degree in Management from united kingdom, a Master's in Economics, and a Bachelor's in Law. With 50 years in manufacturing, he has driven Man Group's growth by establishing advanced facilities.

**Mr. Nikhil Mansukhani**  
*Managing Director*

He is associated with Man Industries Ltd. after completing education from the University of London, Bachelor of Engineering (Engineering with Business Management) from King's College, UK since 2011. With his youthful energy and entrepreneur zeal, Mr. Nikhil Mansukhani has revitalized line pipe business with over 9+ years of experience in steel pipes industry.

He spearheads business development designing and liasioning. He manages day to day affairs of the company.



## Board Of Directors

- **Mr. Narendra Mairpady (Ex-Chairman I-O-B)**  
*Non-Executive Independent Director*

Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore and Bachelor of Law from Mysore University, CAIIB Institute of Banking & Finance, Mumbai and B.Com from Mysore University.

- **Mrs. Heena Kalantri**  
*Non-Executive Director*

Post Graduation in Management from United Kingdom.

- **Mrs. Renu Jalan**  
*Non-Executive Independent Director*

Bachelor of Arts from SIES College, Mumbai.

- **Mr. Rabi Bastia**  
*Non-Executive Independent Director*

Postgraduate in Petroleum Exploration from Norwegian Technological University and obtained his Doctoral degree in Geology from IIT, Kharagpur.

## Key Management Personnel

- **Mr. Sandeep Kumar Garg**  
*Chief Financial Officer*
- **Mr. Rahul Rawat**  
*Company Secretary*

## Senior Management

- **Mr. Jaspreet Bhatia**  
*Sr. VP – Operations*
- **Mr. Hardik Shah**  
*VP- Projects*
- **Mr. Gurinder Singh Sethi**  
*Sr. VP - Marketing & Business Development*
- **Mr. Anand Dongre**  
*Plant Head - Anjar Facility*
- **Mr. Ganesh Tiwari**  
*Plant Head – Pithampur Facility*



# 5 Manufacturing Process

- 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

# New Initiative 1: Greenfield Expansion In Jammu

## MAN stainless steel tubes Ltd



SS Seamless Mother Pipe



SS Seamless Pilgurred Pipe

**Key USPs:**

**Size Range:** Ø 33.4- Ø 127 mm  
**Thickness:** 2.5-20 mm  
**Length:** 25 Mtr

**Applications:**

Chemical, Defense, Marine, Food Processing, Power plant, Nuclear and Refinery

**Key USPs:**

**Size Range:** Ø 12.7- Ø 38.1 mm  
**Thickness:** 1.2-7mm  
**Length:** 35 Mtr

**Applications:**

Automobiles, Chemical, Heat exchangers, Marine, Food Processing, Instrumentation, Nuclear, Power Plant, Refinery and Sugar Industries



## Stainless steel (Seamless pipes)

20,000

MTPA

INR 5.64 bn

Project Cost

Q3'FY26

Commercialization date

**Rationale:**

- To take advantage of government incentives in Jammu:
  - 3x of investment in Plant & Machinery would be paid back in 10 years tenure in form of GST credit
  - 6% subsidy on interest cost
  - Concessional tax rate of 15% (plus surcharge)
  - Lower Electricity Cost in Jammu which is the key cost driver in any Stainless-Steel industry
- Opportunity to enter a high-margin business with an expected EBITDA margin of 20-25%.

INR 1.82 bn

Capex incurred so far

INR 3.95 bn (70%)

Funded through Debt

INR 1.69 bn (30%)

Funded through Equity



# New Initiative 2: Strategic Expansion In Saudi Arabia

## MAN Saudi



H-SAW

**Key USPs:**

**Size:** Ø 20- Ø 100

**Thickness:** 25mm

**Length:** 18 Mtr

**Applications:**

Oil & Gas Sector, High-Pressure lines, used in Water Transport Projects, Petrochemicals, Infrastructure & Construction Projects

## H-SAW PIPES

3,00,000

MTPA

INR 6 bn

Project Cost

Q3'FY26

Commercialization date

**Rationale:**

- Massive demand anticipated in water and oil & gas pipe sector due to infra push in the region.
- Enhanced capacity utilization driven by the demand for uniformly sized pipes.
- Projects in Saudi Arabia (both oil & gas and water sectors) are expected to yield higher margins (12-14%) compared to domestic line pipe projects.
- Concessional tax rates for local manufacturer.

INR 2.24 bn

Capex incurred so far

INR 4.20 bn (70%)

Funded through Debt

INR 1.80 bn (30%)

Funded through Equity



# Marquee Clientele across Globe

## Domestic Clients


## International Clients






Financial Highlights



# 11 Q3FY25 Operational Highlights

- **Order Book:** Company has announced new order of INR 2.5bn; with this current orderbook stands at ~INR 29bn, to be executed within the next 6 to 12 months. Current bid book stands at ~INR 150bn.
- **New Projects:** Saudi and Jammu expansion program is in full swing. Both projects are on track and likely to start production by Q3FY26.
- **ERW Pipes Export:** Successfully completed the ERW plant assessment by MECON for API 5L X 70 grade and company started exporting ERW pipes.

# Quarterly Standalone Financial Performance

\*All figures reported in INR Millions, except for EPS

	Q3FY25	Q3FY24	Q2FY25
Revenue from Operations	7,308	8,303	8,050
Other Income	147	205	88
<b>Total Income</b>	<b>7,455</b>	<b>8,508</b>	<b>8,138</b>
Operating expenses	6,587	7,655	7,362
<b>EBITDA*</b>	<b>868</b>	<b>853</b>	<b>776</b>
<b>EBITDA Margins (%)</b>	<b>11.6%</b>	<b>10.0%</b>	<b>9.5%</b>
Depreciation and amortization	107	154	104
Finance costs	259	201	209
<b>PBT</b>	<b>503</b>	<b>498</b>	<b>463</b>
Tax	127	126	112
<b>PAT</b>	<b>376</b>	<b>372</b>	<b>351</b>
<b>PAT Margins (%)</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.3%</b>
Diluted EPS	5.5	5.9	5.2

\* EBITDA is inclusive of Other Income, since it's operational in nature

# Quarterly Consolidated Financial Performance

\*All figures reported in INR Millions, except for EPS

	Q3FY25	Q3FY24	Q2FY25
Revenue from Operations	7,319	8,330	8,062
Other Income	56	144	107
<b>Total Income</b>	<b>7,375</b>	<b>8,474</b>	<b>8,170</b>
Operating expenses	6,532	7,683	7,425
<b>EBITDA*</b>	<b>843</b>	<b>791</b>	<b>745</b>
<b>EBITDA Margins (%)</b>	<b>11.4%</b>	<b>9.3%</b>	<b>9.1%</b>
Depreciation and amortization	112	155	108
Finance costs	262	203	209
<b>PBT</b>	<b>469</b>	<b>432</b>	<b>428</b>
Tax	127	126	110
<b>PAT</b>	<b>341</b>	<b>306</b>	<b>319</b>
<b>PAT Margins (%)</b>	<b>4.6%</b>	<b>3.6%</b>	<b>3.9%</b>
Diluted EPS	5.2	4.9	4.7

\* EBITDA is inclusive of Other Income, since it's operational in nature



# 9M-FY25 Standalone Income Statement

\*All figures reported in INR Millions, except for EPS

	9MFY25	9MFY24
Revenue from Operations	22,678	23,020
Other Income	488	478
<b>Total Income</b>	<b>23,166</b>	<b>23,498</b>
Operating Expenses	20,903	21,186
<b>EBITDA*</b>	<b>2,263</b>	<b>2,313</b>
<b>EBITDA Margins (%)</b>	<b>9.8%</b>	<b>9.8%</b>
Depreciation	333	452
Finance Cost	644	628
<b>PBT</b>	<b>1,286</b>	<b>1,232</b>
Taxes	318	307
<b>PAT</b>	<b>968</b>	<b>925</b>
<b>PAT Margins (%)</b>	<b>4.2%</b>	<b>3.9%</b>
Diluted EPS (INR)	14.5	14.8

\* EBITDA is inclusive of Other Income, since it's operational in nature

# 9M-FY25 Consolidated Income Statement

\*All figures reported in INR Millions, except for EPS

	9MFY25	9MFY24
Revenue from Operations	22,869	23,315
Other Income	363	377
<b>Total Income</b>	<b>23,232</b>	<b>23,692</b>
Operating Expenses	21,066	21,487
<b>EBITDA*</b>	<b>2,166</b>	<b>2,205</b>
<b>EBITDA Margins (%)</b>	<b>9.3%</b>	<b>9.3%</b>
Depreciation	347	456
Finance Cost	647	630
<b>PBT</b>	<b>1,172</b>	<b>1,119</b>
Taxes	321	309
<b>PAT</b>	<b>850</b>	<b>810</b>
<b>PAT Margins (%)</b>	<b>3.7%</b>	<b>3.4%</b>
	12.7	17.9

\* EBITDA is inclusive of Other Income, since it's operational in nature

# Historical Consolidated Income Statement

\*All figures reported in INR Millions, except for EPS

	FY22	FY23	FY24	9MFY25
Revenue from Operations	21,386	22,313	31,422	22,869
Other Income	371	390	521	363
<b>Total Income</b>	<b>21,757</b>	<b>22,703</b>	<b>31,942</b>	<b>23,232</b>
Operating Expenses	19,580	20,943	29,010	21,066
<b>EBITDA*</b>	<b>2,177</b>	<b>1,760</b>	<b>2,932</b>	<b>2,166</b>
<b>EBITDA Margins (%)</b>	<b>10.2%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>9.3%</b>
Depreciation	454	455	611	347
Finance Cost	373	410	878	647
<b>PBT</b>	<b>1,350</b>	<b>895</b>	<b>1,443</b>	<b>1,172</b>
Taxes	334	225	224	321
<b>PAT</b>	<b>1,016</b>	<b>670</b>	<b>1,219</b>	<b>850</b>
<b>PAT Margins (%)</b>	<b>4.7%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>3.7%</b>
Diluted EPS (INR)	17.5	11.2	16.7	12.7

\* EBITDA is inclusive of Other Income, since it's operational in nature



# Historical Consolidated Balance Sheet

\*All figures reported in INR Millions

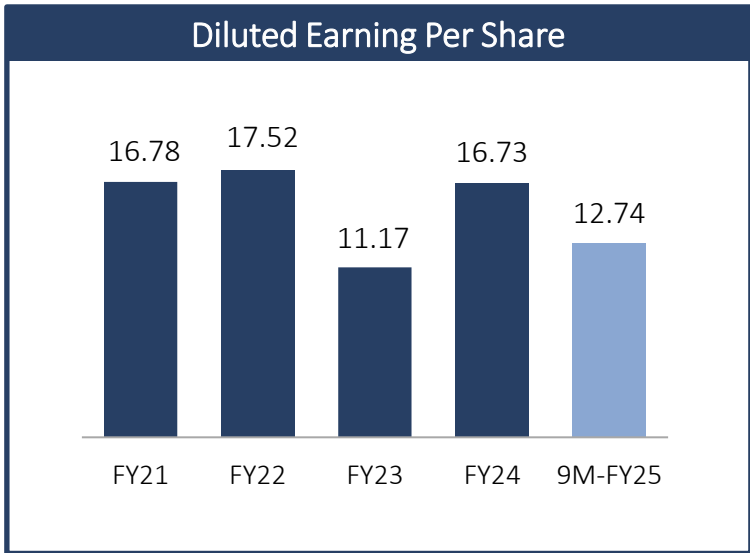
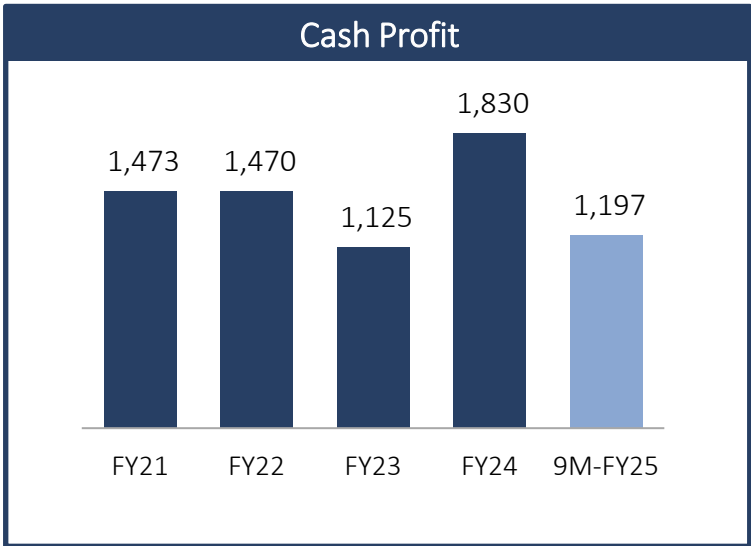
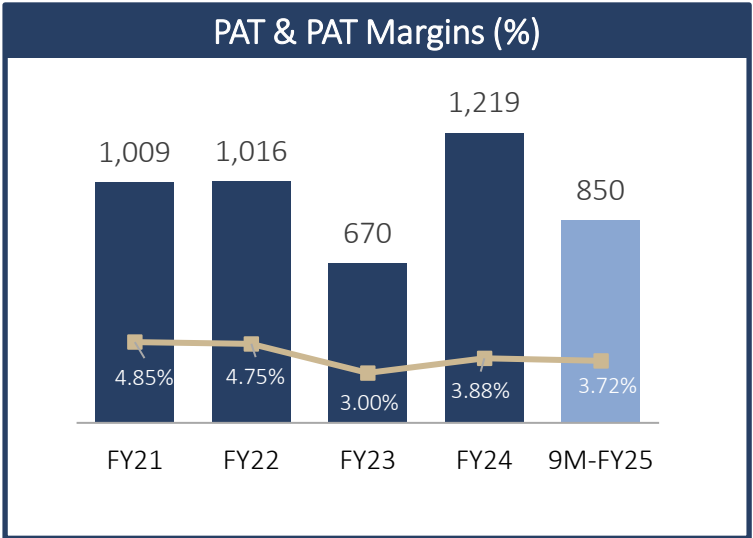
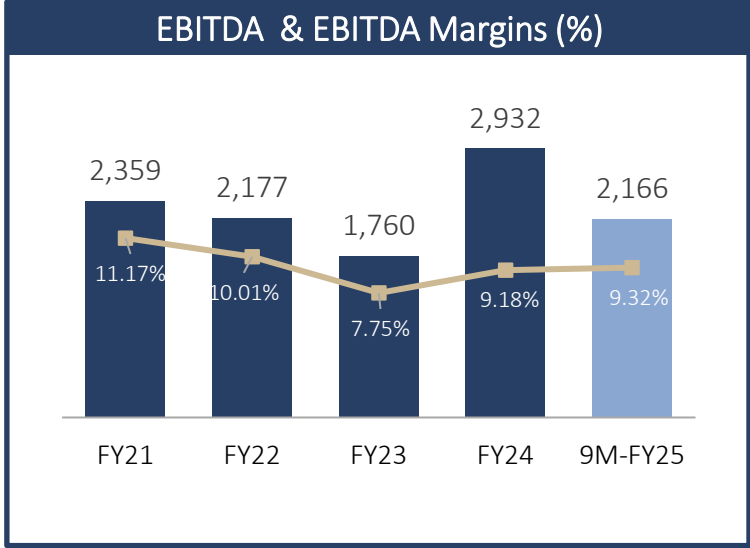
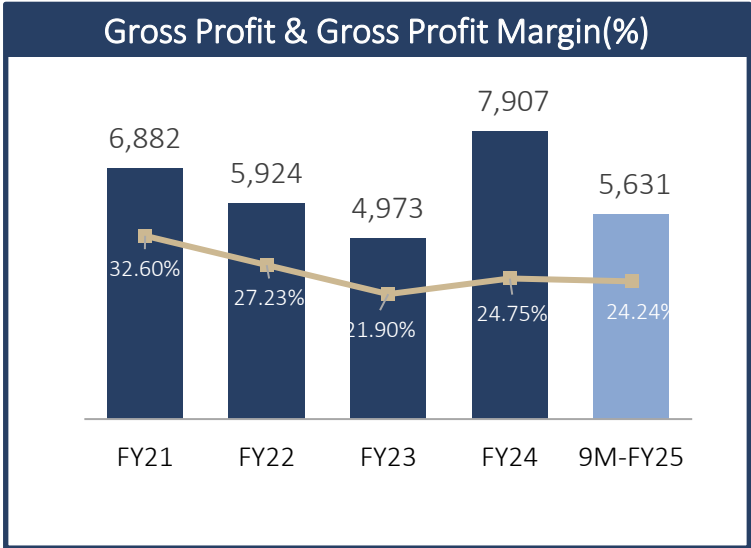
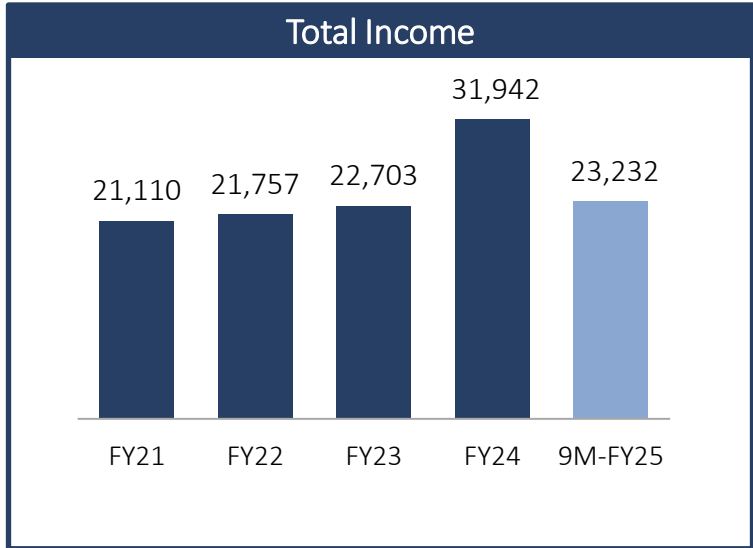
Particulars	FY24	H1FY25
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	324	324
Other Equity	13,725	14,273
<b>Shareholders Fund</b>	<b>14,049</b>	<b>14,597</b>
<b>Non-Current Liabilities</b>		
Long-term Borrowings	1,363	1,642
Lease Liabilities	141	127
Deferred tax liabilities (net)	258	271
Other long term liabilities	41	53
<b>Total Non-current Liabilities</b>	<b>1,803</b>	<b>2,093</b>
<b>Current Liabilities</b>		
Short-term Borrowings	1,722	362
Trade payables	5,028	12,621
Current tax liabilities	54	2
Other financial liabilities	278	379
Other current liabilities	1,218	534
<b>Total Current Liabilities</b>	<b>8,300</b>	<b>13,898</b>
<b>Total Equity and Liabilities</b>	<b>24,152</b>	<b>30,588</b>

Particulars	FY24	H1FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,234	5,236
Right-of-use Assets	163	143
Capital WIP	305	325
Goodwill on Consolidation	639	668
Investment Properties	14	14
Investments	-	-
Trade Receivables	967	944
Other Financial Assets	173	75
Other Non-current Assets	681	1,824
<b>Total non-current assets</b>	<b>8,176</b>	<b>9,229</b>
<b>Current Assets</b>		
Inventories	6,456	11,076
Investments	2,280	1,054
Trade Receivables	3,551	4,929
Cash & Bank Balances	2,549	2,967
Loans	22	45
Other Financial Assets	105	34
Other Current Assets	1,013	1,254
Current Tax Assets	-	-
<b>Total Current Assets</b>	<b>15,976</b>	<b>21,359</b>
<b>Total Assets</b>	<b>24,152</b>	<b>30,588</b>

# Historical Consolidated Financial Performance



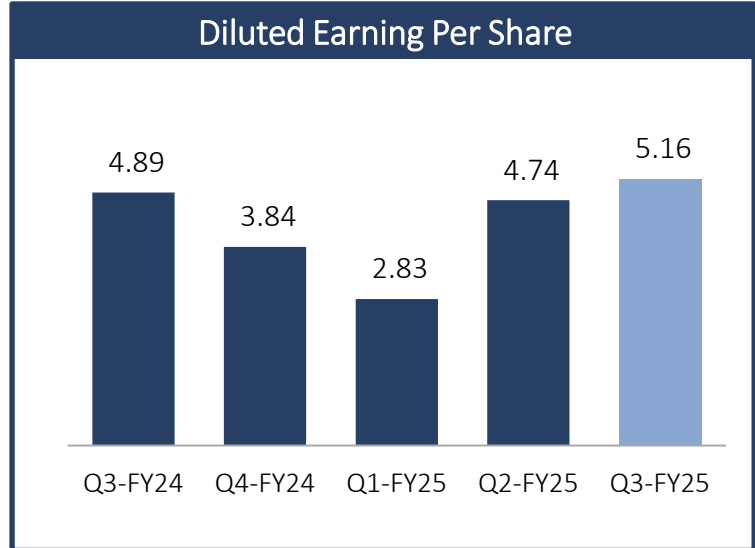
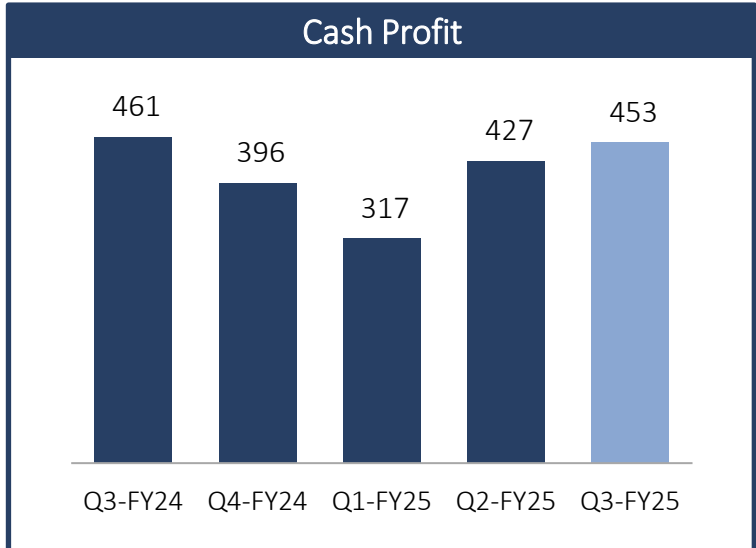
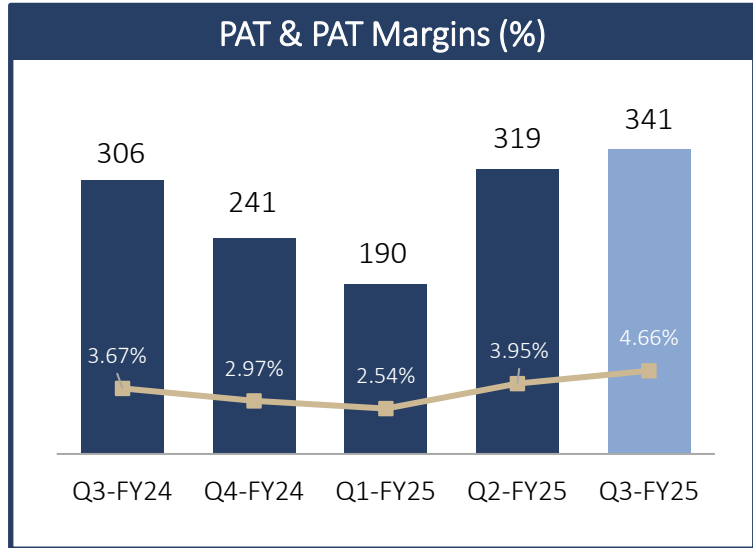
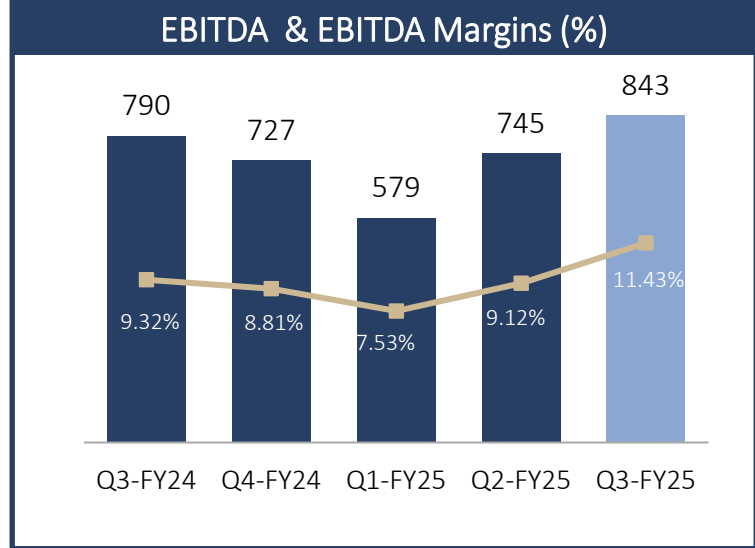
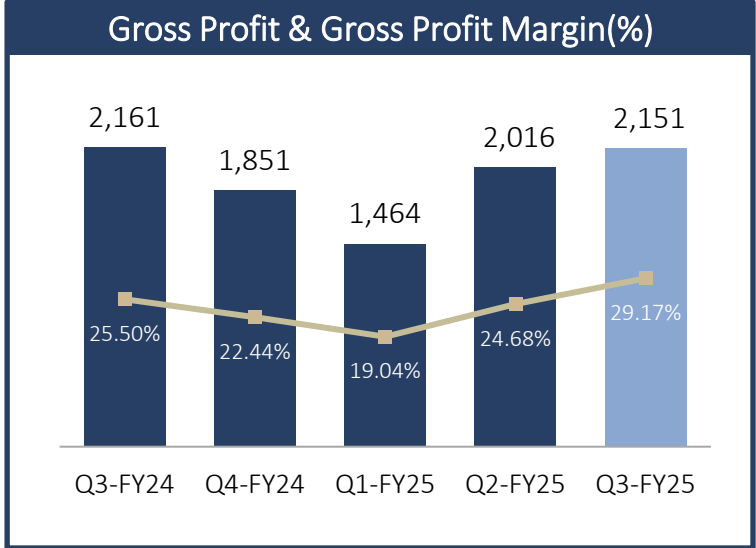
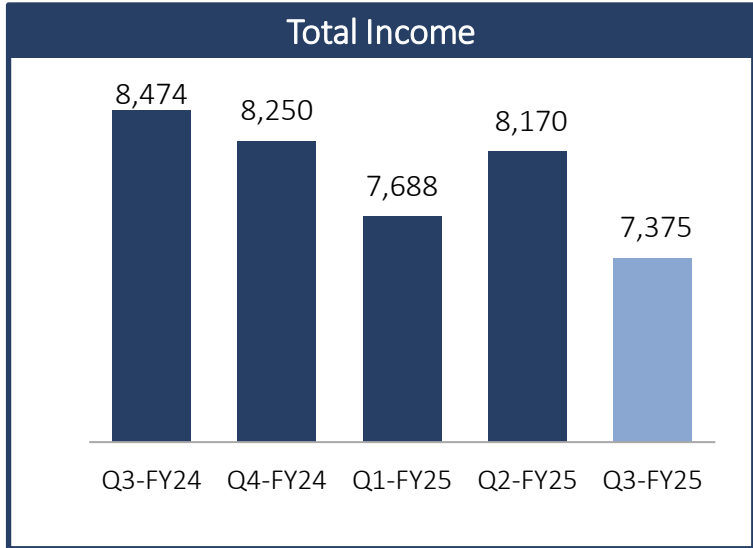
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Note:\* Total Income is inclusive of Other Income, since it's operational in nature

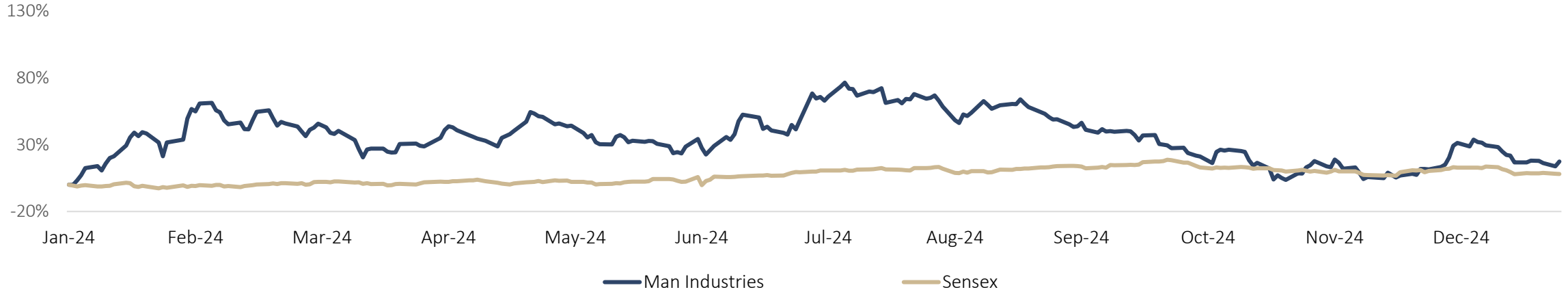
# Quarterly Consolidated Financial Trends

\*All figures reported in INR Millions, except for EPS





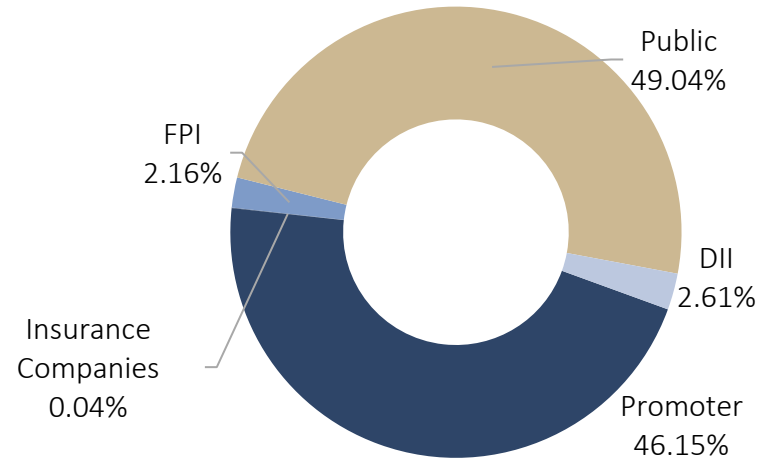
## 1 Year Stock Performance (up to 31st December, 2024)



### Market Data (As on 31<sup>st</sup> December, 2024)

Shareholder	% Shareholding
Face Value	5.0
CMP	327.7
52 Week H/L	513.0 / 269.7
Market Capitalization (Mn)	21,213.7
Shares O/S (Mn)	64.7

### Shareholding Pattern (As on 31st December, 2024)



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Email: [cs@maninds.org](mailto:cs@maninds.org)



**THANK YOU**

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