

**November 9, 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 : Announcement under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re : Earning Presentation for Q2-FY23-24.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earning Presentation of the Company for the quarter ended September 30, 2023.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For **Man Industries (India) Limited**

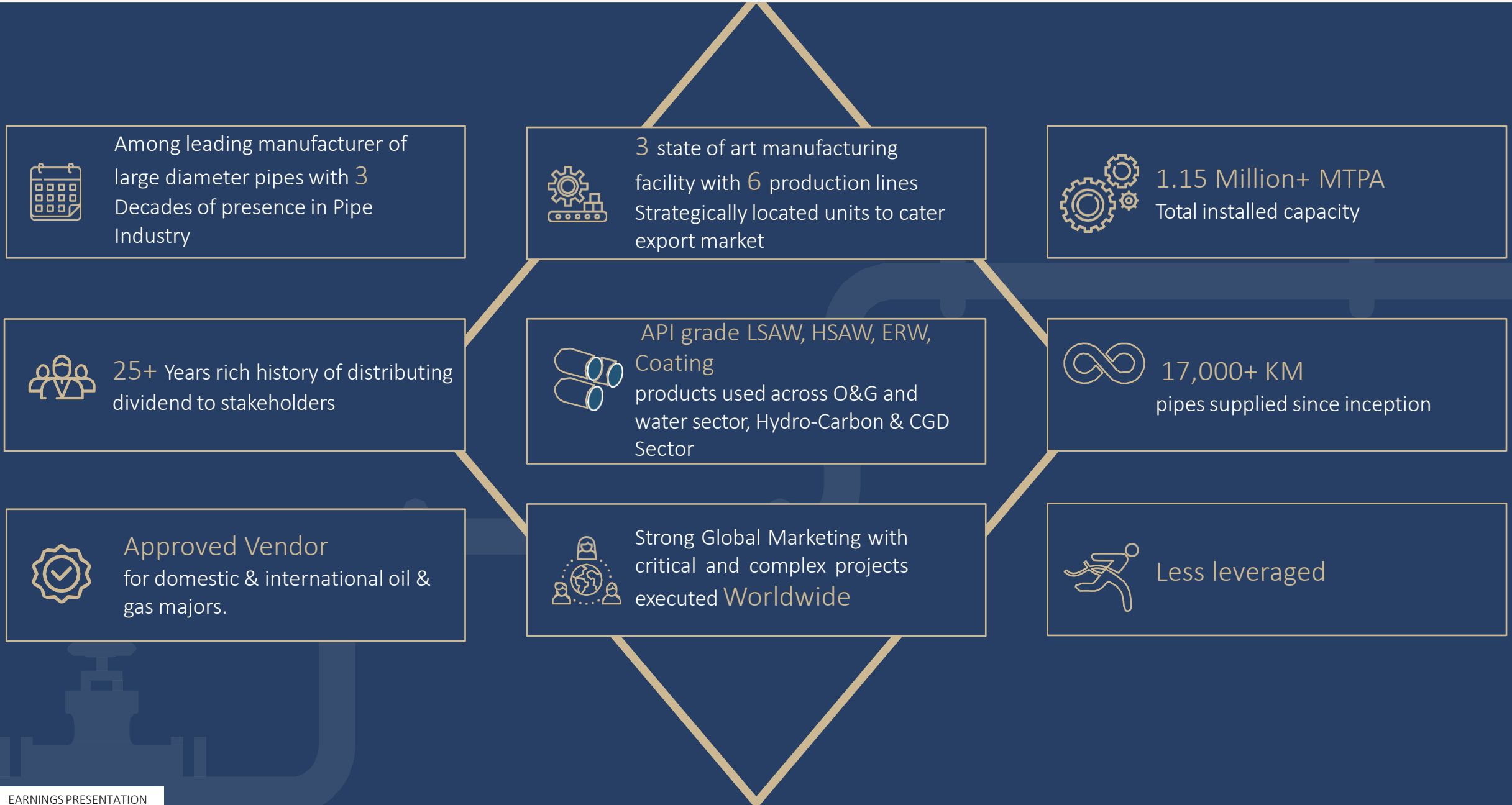
**Rahul Rawat**  
**Company Secretary**

Encl: As above

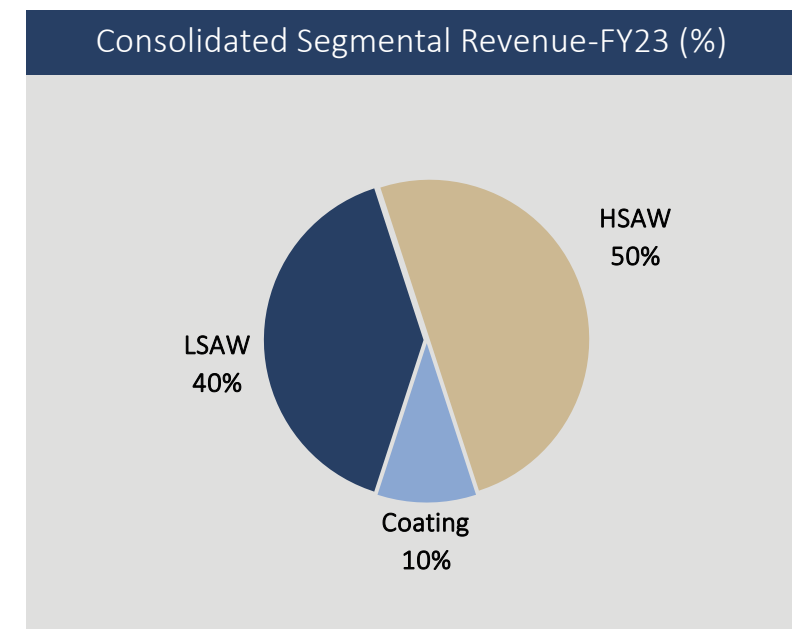
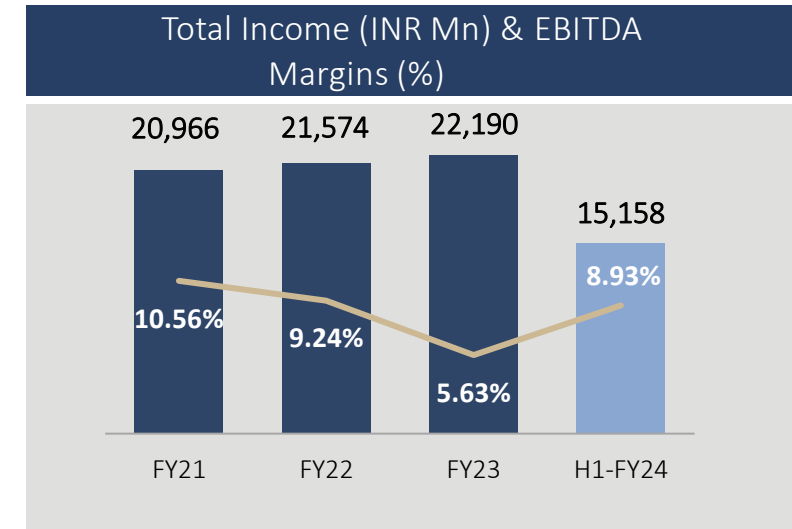


Earnings Presentation

**Q2/H1-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 1.15 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.



## 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 1.15 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

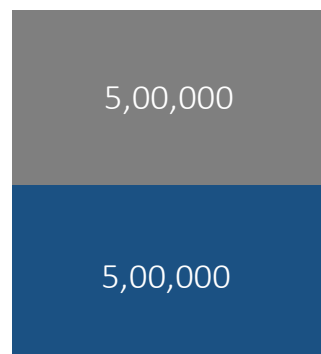
### Current Capacity

- 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.

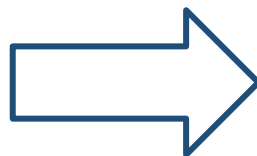
### Projected Capacity

- 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.

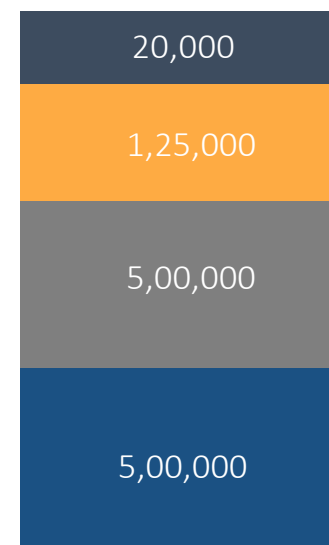
#### Current Capacity



2020-21



#### Projected Capacity



2023-24



HSAW



LSAW

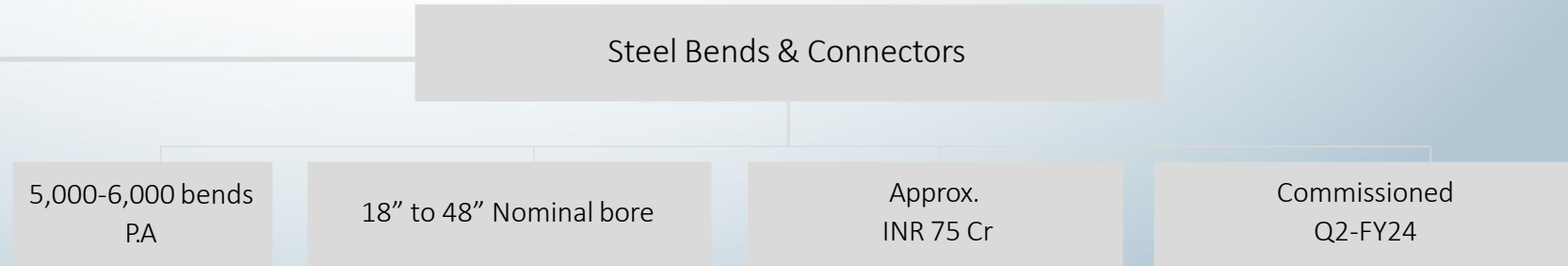
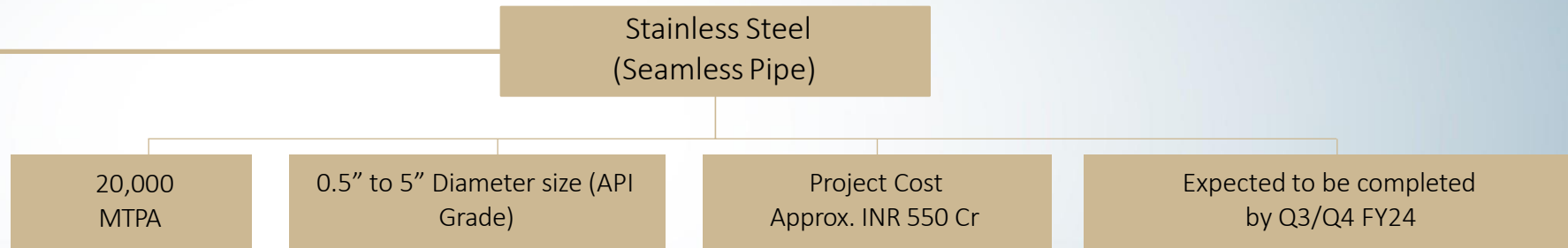
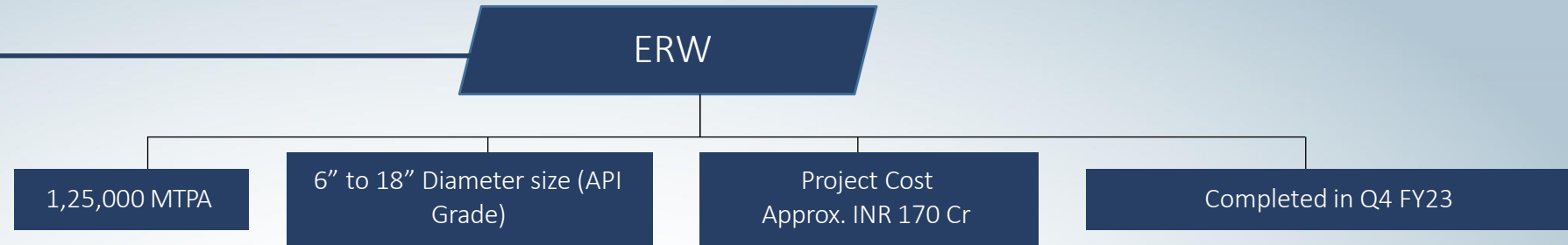


Stainless Steel



ERW

Location - Anjar, Gujarat and Pithampur, MP







Financial Highlights

Q2-FY24 Standalone Financial Performance

INR 10,265Mn Total Income	INR 951 Mn EBITDA
9.27% EBITDA Margin	INR 435Mn Net Profit
4.23% PAT Margin	

Q2-FY24 Consolidated Financial Performance

INR 10,370 Mn Total Income	INR 887 Mn EBITDA
8.55 % EBITDA Margin	INR 390 Mn Net Profit
3.83 % PAT Margin	INR 6.68 Diluted EPS

H1-FY24 Consolidated Financial Performance

INR 15,158 Total Income	INR 1,354 EBITDA
8.93 % EBITDA Margin	INR 504 Mn Net Profit
3.36 % PAT Margin	INR 8.39 Diluted EPS

- The current unexecuted order book as on date stands at Rs. 1400 Crores, to be executed within the next 6 months.
- The company continues to have outstanding bids as on date of approx. Rs. 14,000 Crores at various stages of evaluation for several Oil, Gas and Water projects in India and abroad. The company, therefore, expects good order inflow in the near future.
- 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/revenues and forge strategic partnerships.
- The Company recently announced issuing up to 25,00,000 (Twenty-Five Lakhs only) Warrants convertible into Equity Shares to its Promoter Group and the Company has received the shareholder's approval in respect of the same.
- Seamless stainless steel pipe 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.

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	10,180	4,651	118.9%	4,904	107.6%
Other Operational Income*	190	(256)	NA	(17)	NA
<b>Total Income</b>	<b>10,370</b>	<b>4,395</b>	<b>135.9%</b>	<b>4,887</b>	<b>112.2%</b>
Total expenses	9,483	4,498	110.8%	4,436	113.8%
EBITDA	887	(103)	NA	451	96.7%
<i>EBITDA Margins (%)</i>	<b>8.55%</b>	<i>NA</i>	<i>NA</i>	<b>9.23%</b>	<b>(68) Bps</b>
Depreciation and amortization	149	112	33.0%	152	(2.0)%
Finance costs	219	92	138.0%	208	5.3%
Other Income	22	276	(92.0)%	53	(58.5)%
<b>PBT</b>	<b>541</b>	<b>(31)</b>	<b>NA</b>	<b>144</b>	<b>275.7%</b>
Tax	151	20	655.0%	32	371.9%
<b>PAT</b>	<b>390</b>	<b>(51)</b>	<b>NA</b>	<b>112</b>	<b>248.2%</b>
<i>PAT Margins (%)</i>	<b>3.76%</b>	<i>NA</i>	<i>NA</i>	<b>2.29%</b>	<b>147 Bps</b>
Other Comprehensive Income	11	52	(78.8)%	(3)	NA
<b>Total Comprehensive Income</b>	<b>401</b>	<b>1</b>	<b>NA</b>	<b>109</b>	<b>267.9%</b>
Diluted EPS	6.68	(0.85)	NA	1.90	251.6%

\* Foreign Exchange Gain/Loss from business operations

# Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>14,985</b>	<b>9,756</b>	<b>53.6%</b>
Other Operational Income*	173	(181)	NA
<b>Total Income</b>	<b>15,158</b>	<b>9,575</b>	<b>58.3%</b>
Total expenses	13,804	9,381	47.2%
<b>EBITDA</b>	<b>1,354</b>	<b>194</b>	<b>597.9%</b>
<b>EBITDA Margins (%)</b>	<b>8.93%</b>	<b>2.03%</b>	<b>690 Bps</b>
Depreciation and amortization	301	229	31.4%
Finance costs	427	184	132.1%
Other Income	61	326	(81.3)%
<b>PBT</b>	<b>687</b>	<b>107</b>	<b>542.1%</b>
Tax	183	59	210.2%
<b>PAT</b>	<b>504</b>	<b>48</b>	<b>950.0%</b>
<b>PAT Margins (%)</b>	<b>3.32%</b>	<b>0.50%</b>	<b>282 Bps</b>
Other Comprehensive Income	7	51	(86.3)%
<b>Total Comprehensive Income</b>	<b>511</b>	<b>99</b>	<b>416.2%</b>
Diluted EPS	8.39	0.79	962.0%

\* Foreign Exchange Gain/Loss from business operations

# Historical Consolidated Income Statement

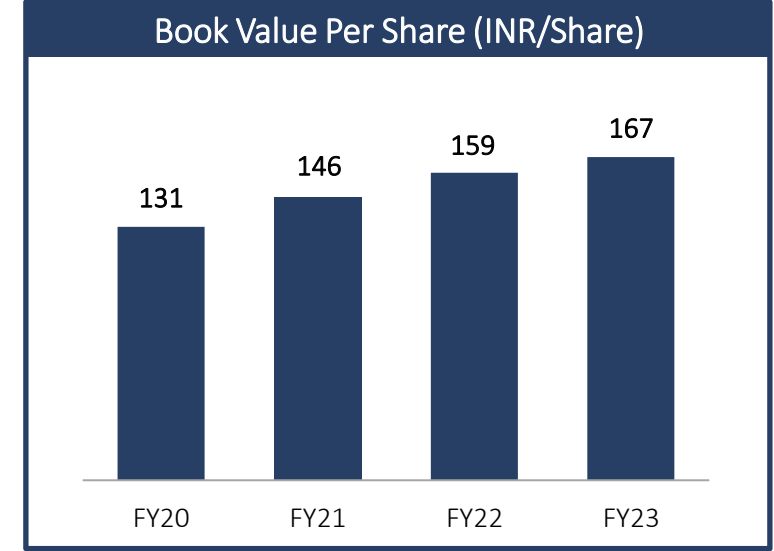
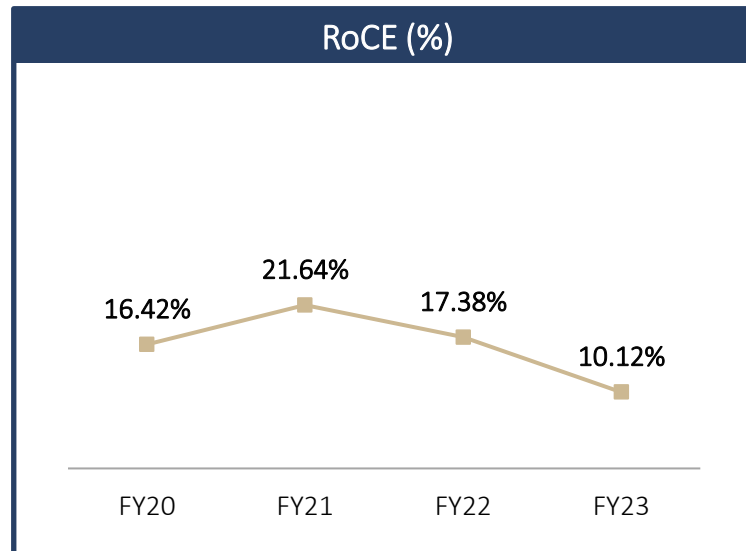
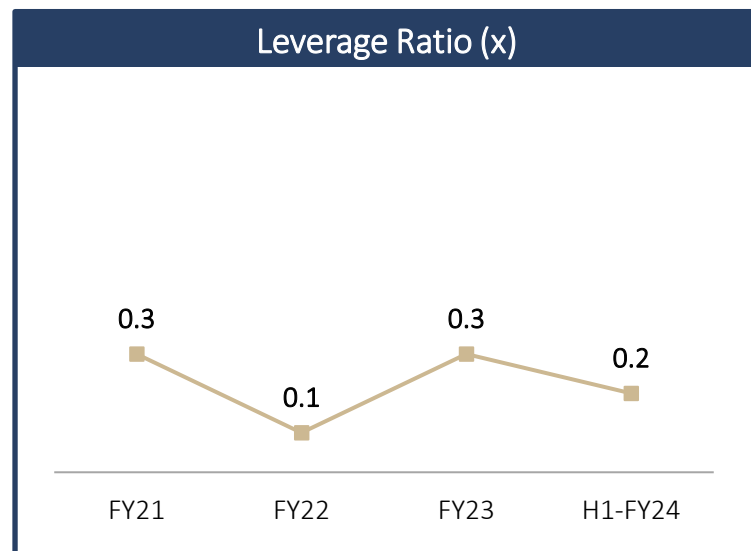
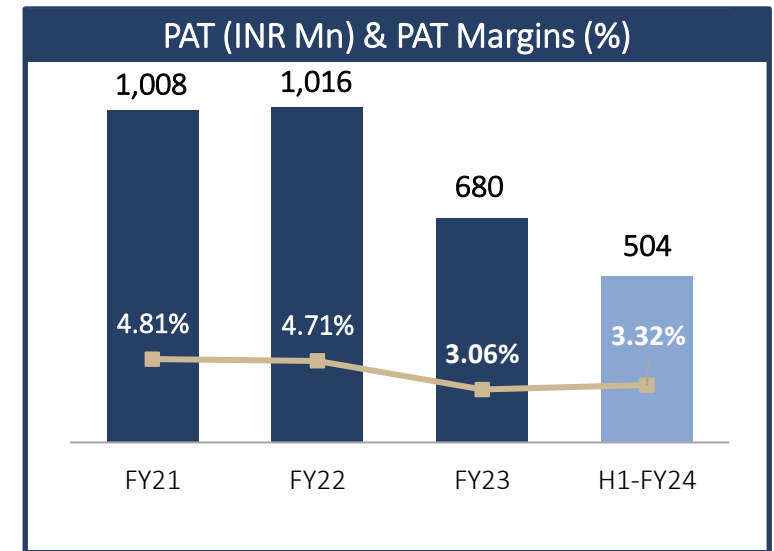
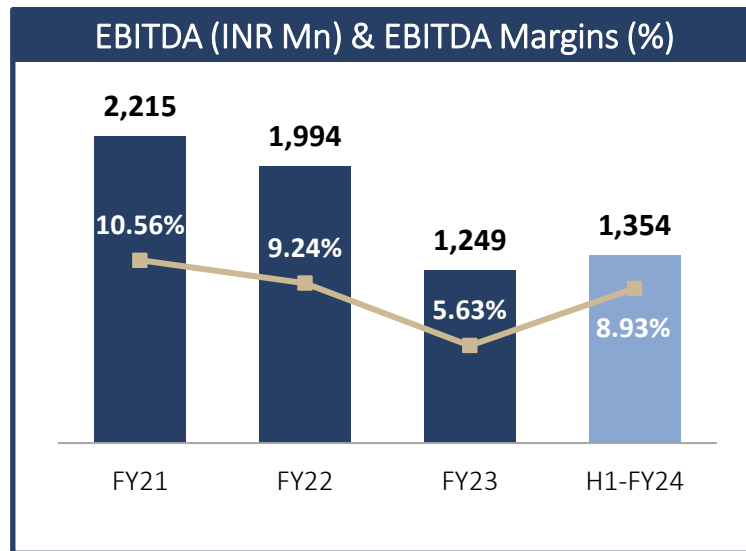
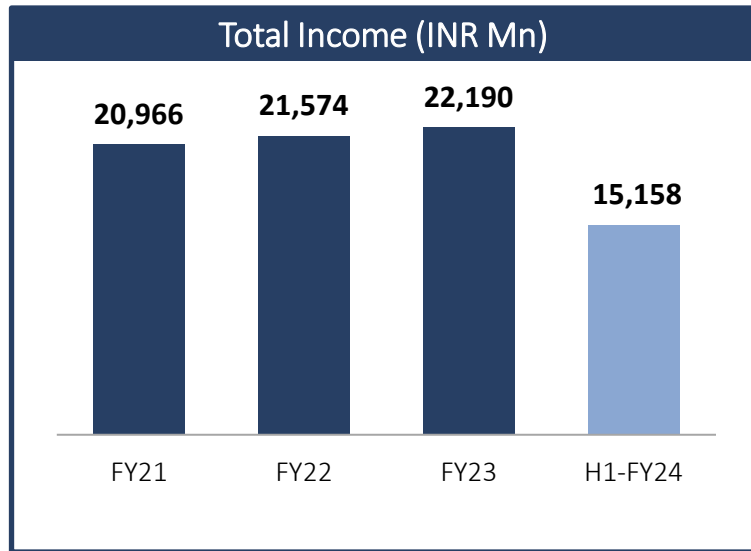
Particulars (INR in Mn)	FY21	FY22	FY23	H1-FY24
<b>Revenue from Operations</b>	20,802	21,386	22,313	14,985
Other Operational Income*	164	188	(123)	173
<b>Total Income</b>	20,966	21,574	22,190	15,158
Operating Expenses	18,751	19,580	20,941	13,804
<b>EBITDA</b>	2,215	1,994	1,249	1,354
<b>EBITDA Margins (%)</b>	10.56%	9.24%	5.63%	8.93%
Depreciation	464	454	454	301
Finance Cost	528	373	410	427
Other Income	144	183	519	61
<b>PBT</b>	1,367	1,350	904	687
Taxes	359	334	224	183
<b>PAT</b>	1,008	1,016	680	504
<b>PAT Margins (%)</b>	4.81%	4.71%	3.06%	3.32%
Other Comprehensive Income	(26)	(44)	34	7
<b>Total Comprehensive Income</b>	982	972	714	511
Diluted EPS (INR)	16.78	17.52	11.33	8.39

\* Foreign Exchange Gain/Loss from business operations

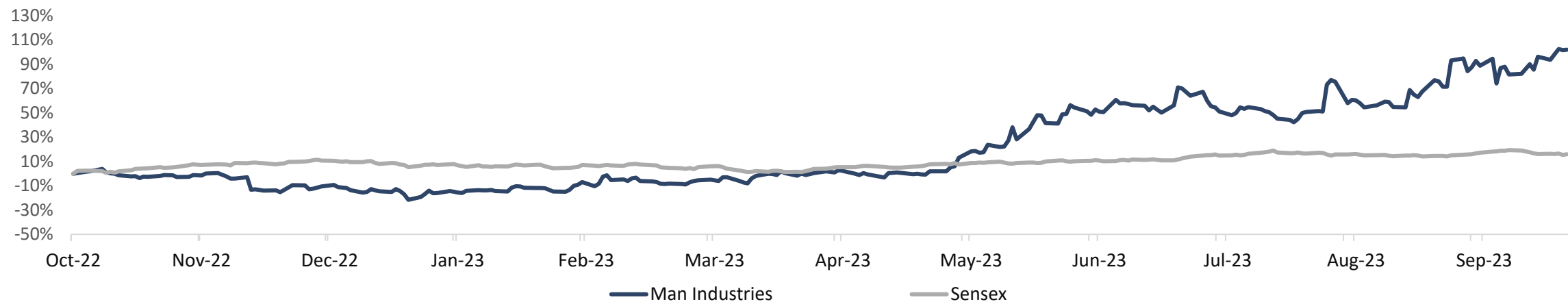
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	296	301	301
Other Equity	9,126	9,741	11,417
<b>Shareholders Fund</b>	<b>9,422</b>	<b>10,042</b>	<b>11,718</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	37	1,279	1,419
Lease Liabilities	30	13	146
Deferred tax liabilities (net)	227	242	245
Other long term liabilities	53	59	55
<b>Total Non-current Liabilities</b>	<b>347</b>	<b>1,593</b>	<b>1,865</b>
<b>Current Liabilities</b>			
Short-term Borrowings	457	1,657	474
Trade payables	7,549	3,398	8,632
Current tax liabilities	21	-	59
Other financial liabilities	319	282	552
Other current liabilities	84	307	81
<b>Total Current Liabilities</b>	<b>8,430</b>	<b>5,644</b>	<b>9,798</b>
<b>Total Equity and Liabilities</b>	<b>18,199</b>	<b>17,279</b>	<b>23,381</b>

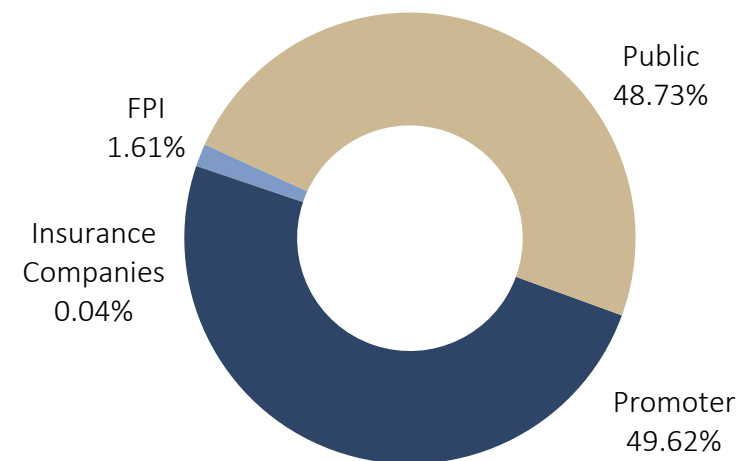
Particulars (INR Mn)	FY22	FY23	H1-FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,120	4,841	4,926
Right-of-use Assets	63	49	187
Capital WIP	199	144	526
Goodwill on Consolidation	-	-	620
Investment Properties	-	-	17
Investments	1,023	1,023	-
Trade Receivables	735	857	856
Other Financial Assets	103	115	104
Other Non-current Assets	769	851	488
<b>Total non-current assets</b>	<b>6,012</b>	<b>7,880</b>	<b>7,724</b>
<b>Current Assets</b>			
Inventories	3,183	1,208	6,967
Investments	0	3	300
Trade Receivables	5,443	4,939	4,532
Cash & Bank Balances	2,401	1,701	2,660
Loans	14	719	19
Other Financial Assets	70	75	102
Other Current Assets	1,076	741	1,077
Current Tax Assets	-	13	-
<b>Total Current Assets</b>	<b>12,187</b>	<b>9,399</b>	<b>15,657</b>
<b>Total Assets</b>	<b>18,199</b>	<b>17,279</b>	<b>23,381</b>





1 Year Stock Performance (up to 30<sup>th</sup> September, 2023)Market Data (As on 30<sup>th</sup> September, 2023)

Shareholder	% Shareholding
Face Value	5.0
CMP	186.85
52 Week H/L	195.55 / 71.7
Market Capitalization (Mn)	11,230.26
Shares O/S (Mn)	60.10

Shareholding Pattern (As on 30<sup>th</sup> September, 2023)

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**THANK YOU**

