

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

**Re : Earning Presentation for Q1-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 June 30, 2023.

This is for your kind information and record.

Thanking you,

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

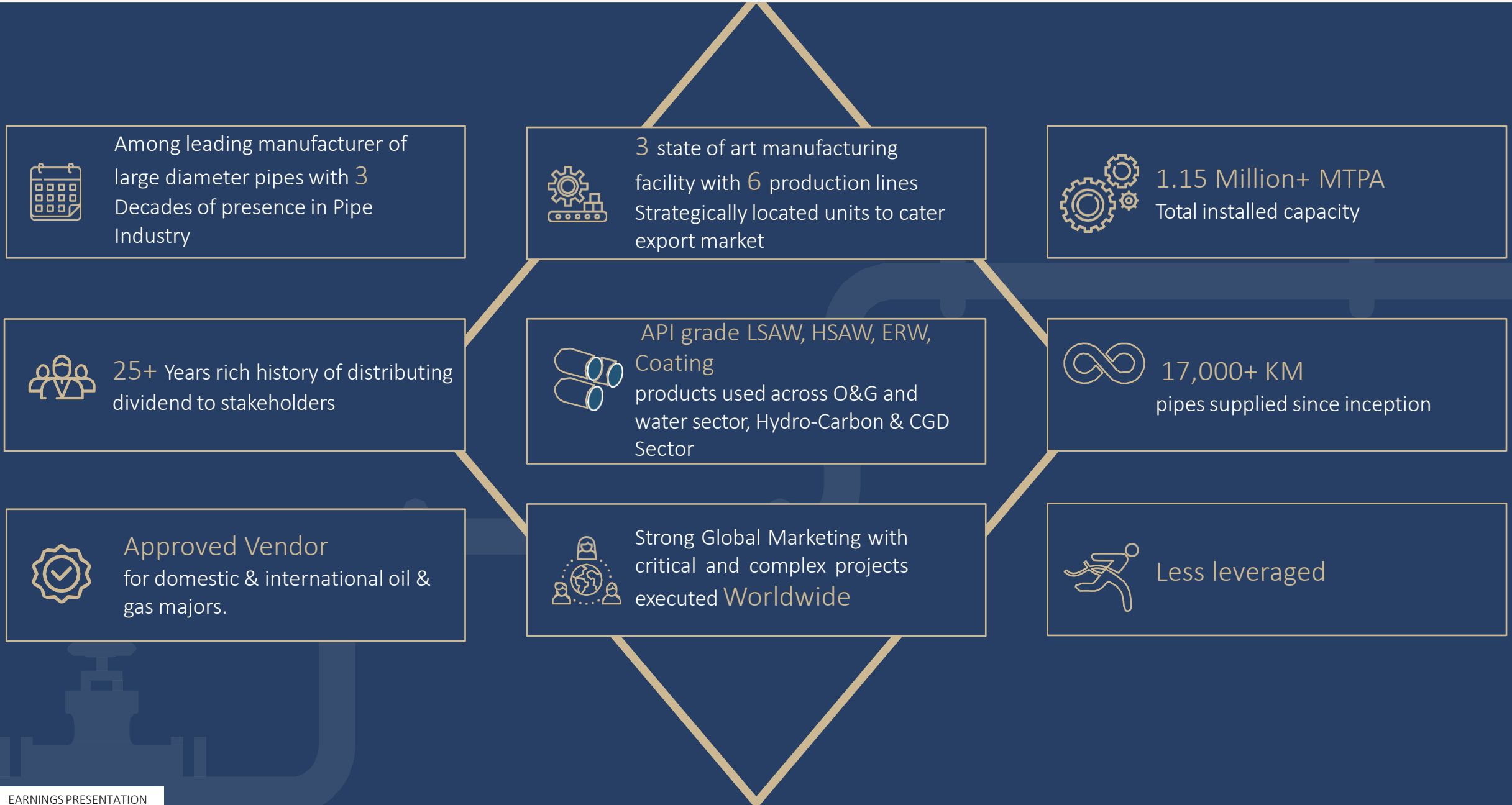
**Rahul Rawat**  
**Company Secretary**

Encl: As above



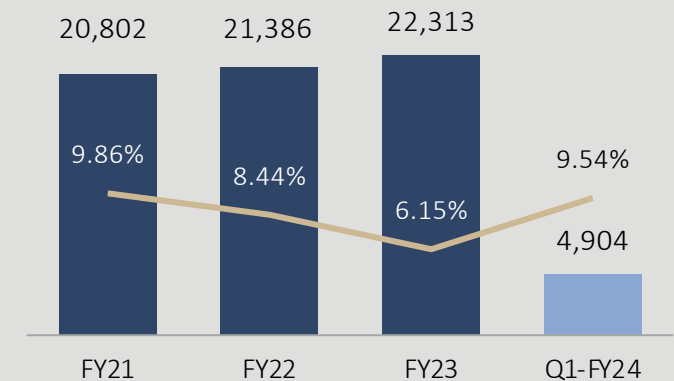
Earnings Presentation

Q1-FY24

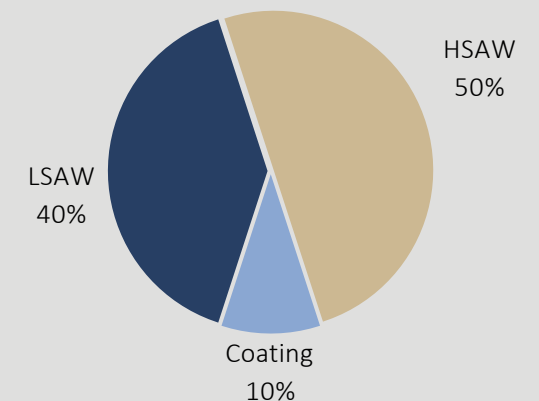


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter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

Consolidated Revenue (INR Mn) & EBITDA Margins (%)



Consolidated Segmental Revenue-FY23 (%)



## Domestic Clients



adani

## 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

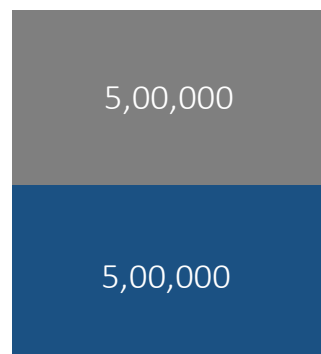
### Current Capacity

- 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.

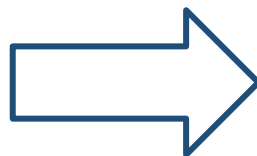
### Projected Capacity

- 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.

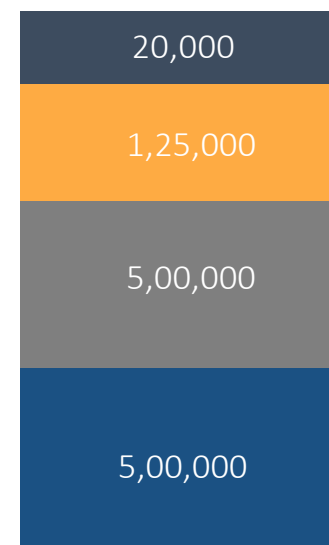
#### Current Capacity



2020-21



#### Projected Capacity



2023-24



HSAW



LSAW

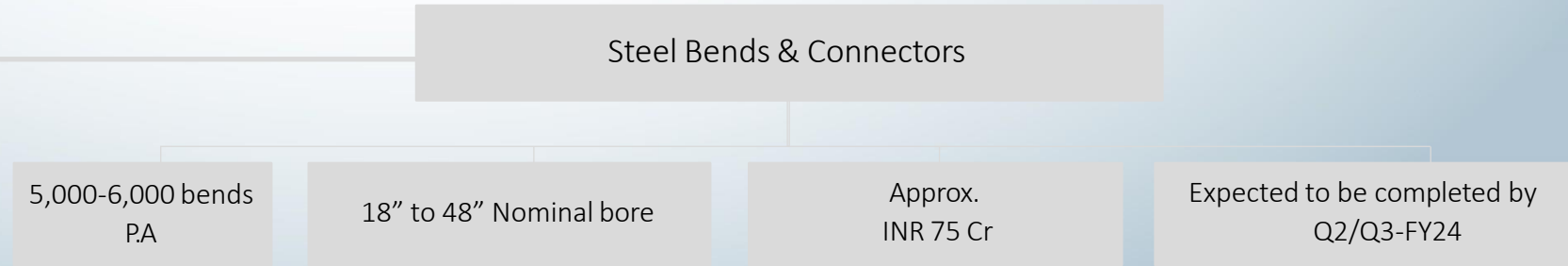
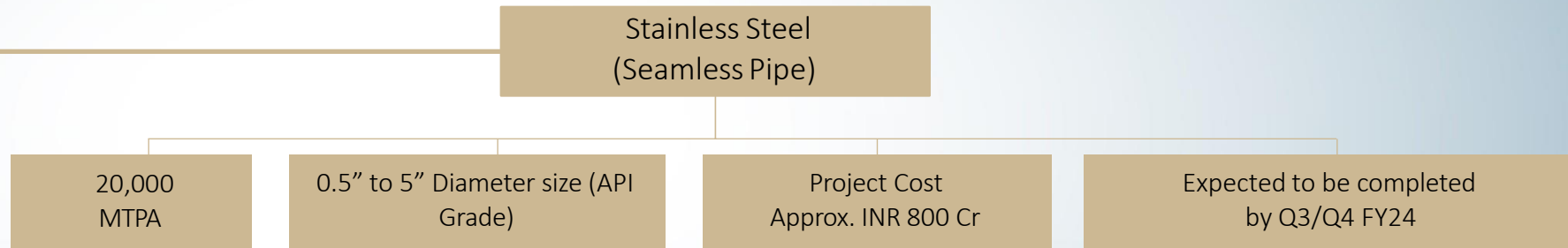
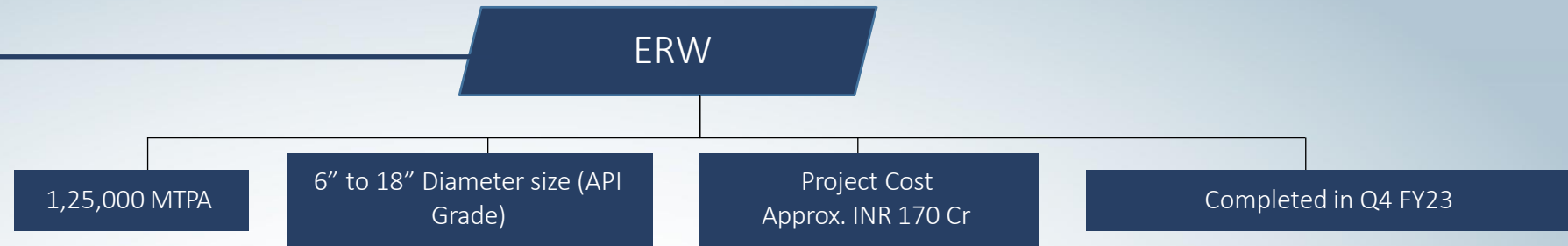


Stainless Steel



ERW

Location- Anjar, Gujarat and Pithampur, MP







Financial Highlights

## Q1-FY24 Consolidated Financial Performance

INR 4,904 Mn	INR 468 Mn
Total Revenue	EBITDA
9.54 %	INR 112 Mn
EBITDA Margin	Net Profit
2.28 %	INR 1.90/share
PAT Margin	Diluted EPS

- The unexecuted order book as on date stands at approx. Rs. 1,900 Crores, to be executed in the next five to six months.
- The company continues to have outstanding bids for more than Rs. 13,000 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 (Electric Resistance Welded) plant at Anjar, Gujarat, has received the prestigious BIS certification including IS 1239, IS 1161 and IS 3589 standards, and the facility is also certified for Management systems as per ISO 9001, ISO 14001, ISO 45001 & ISO 29001 by TUV and the API audit is also in progress, and the ERW Plant of the Company will soon receive the API Certificate.
- This marks a significant milestone in the company's journey towards excellence and will open the gateway for new markets, including Government/ Semi-Government projects for Oil & Gas, Infrastructure sectors, among others.
- Due to cyclone Biparjoy and subsequent heavy rain resulted in production losses, civil/infrastructure damage and delay in schedule shipments. Otherwise, the performance could have been better for the quarter.
- The Board of Directors at its meeting held on August 7, 2023 has declared an interim dividend of Rs.2 per equity share.

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-o-Y	Q4-FY23	Q-o-Q
Revenue from Operations	4,904	5,105	(3.9)%	5,977	(17.9)%
Total expenses	4,436	4,883	(9.2)%	5,567	(20.3)%
EBITDA	468	222	NA	410	14.1%
EBITDA Margins (%)	9.54%	4.35%	519 Bps	6.86%	268 Bps
Depreciation and amortization	152	117	29.9%	114	33.3%
Finance costs	208	92	NA	106	96.2%
Other Income	36	125	(71.2)%	114	(68.4)%
PBT	144	138	4.3%	304	(52.6)%
Tax	32	40	(20.0)%	43	(25.6)%
PAT	112	98	14.3%	261	(57.1)%
PAT Margins (%)	2.28%	1.92%	36 Bps	4.37%	(209) Bps
Other Comprehensive Income	(3)	0	NA	(19)	84.2%
Total Comprehensive Income	109	98	11.2%	242	(55.0)%
Diluted EPS	1.90	1.63	16.6%	4.34	(56.2)%

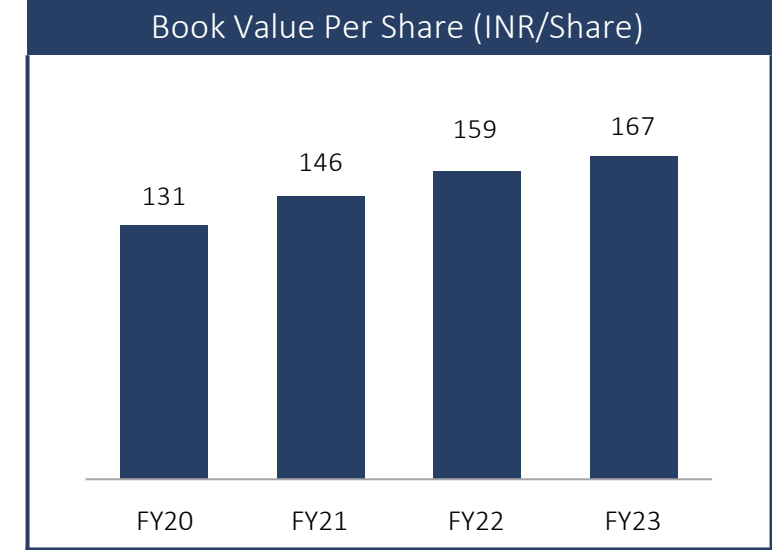
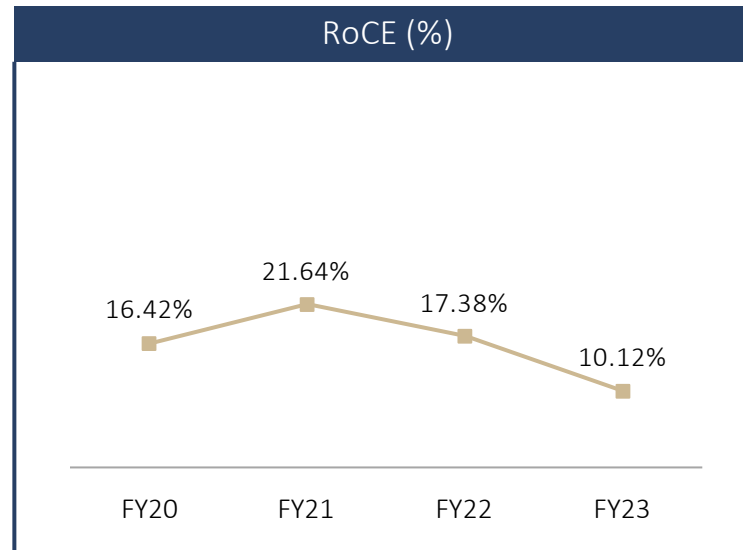
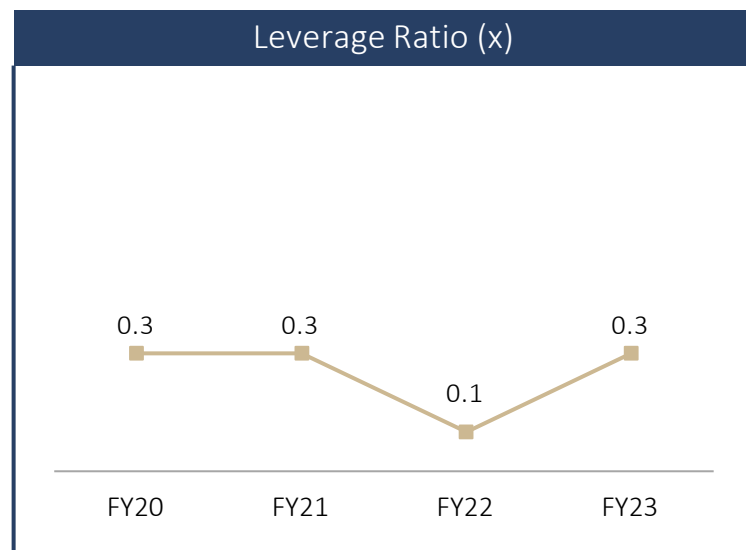
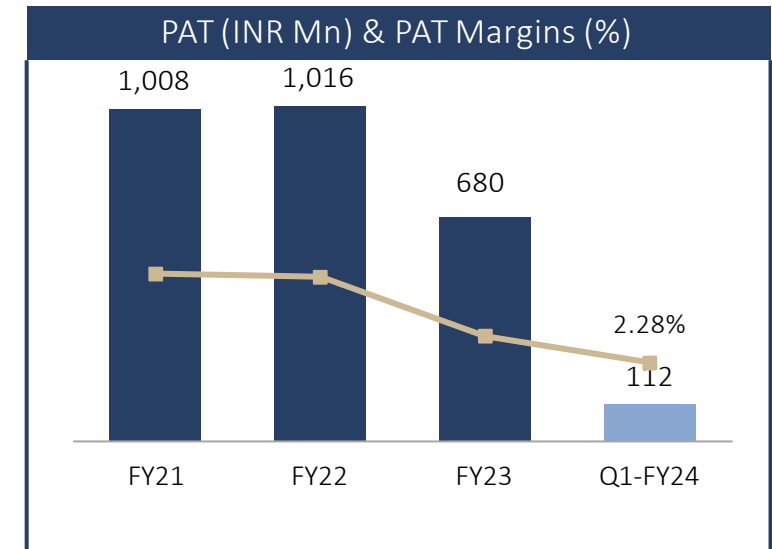
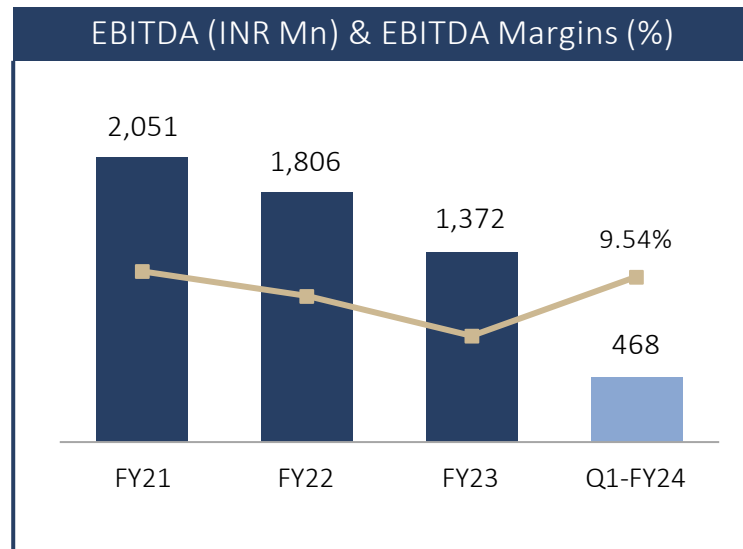
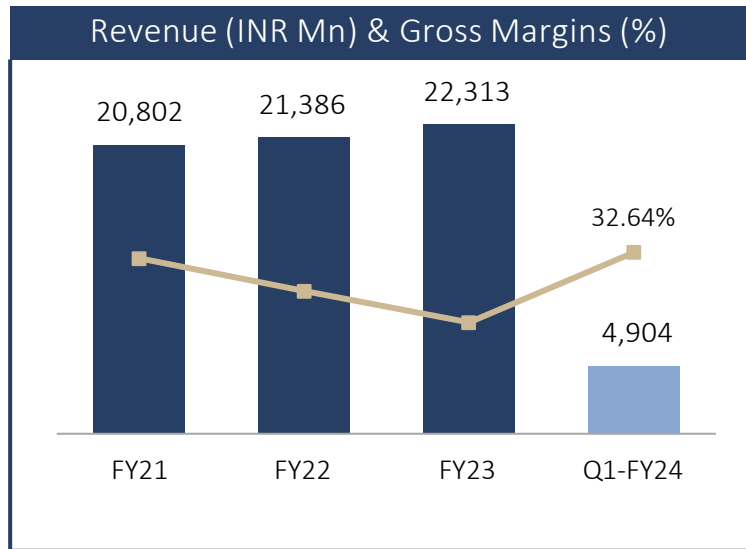
# Historical Consolidated Income Statement

Particulars (INR in Mn)	FY21	FY22	FY23	Q1-FY24
Revenue from Operations	20,802	21,386	22,313	4,904
Operating Expenses	18,751	19,580	20,941	4,436
EBITDA	2,051	1,806	1,372	468
<i>EBITDA Margins (%)</i>	<i>9.86%</i>	<i>8.44%</i>	<i>6.15%</i>	<i>9.54%</i>
Depreciation	464	454	454	152
Finance Cost	528	373	410	208
Other Income	308	371	396	36
PBT	1,367	1,350	904	144
Taxes	359	334	224	32
PAT	1,008	1,016	680	112
<i>PAT Margins (%)</i>	<i>4.85%</i>	<i>4.75%</i>	<i>3.05%</i>	<i>2.28%</i>
Other Comprehensive Income	(26)	(44)	34	(3)
Total Comprehensive Income	982	972	714	109
Diluted EPS (INR)	16.78	17.52	11.33	1.90

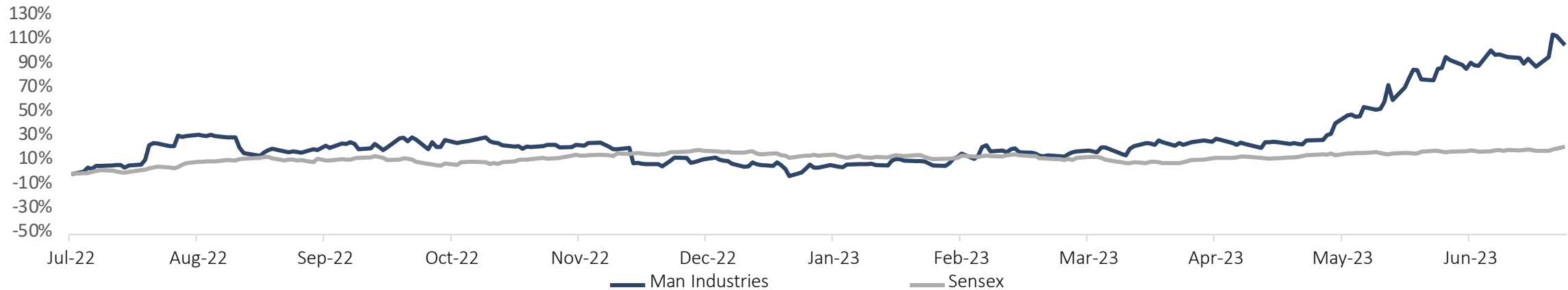
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	286	296	301
Other Equity	8,063	9,126	9,741
Shareholders Fund	8,349	9,422	10,042
<b>Non-Current Liabilities</b>			
Long-term Borrowings	20	37	1,279
Lease Liabilities	76	30	13
Deferred tax liabilities (net)	255	227	242
Other long term liabilities	58	53	59
Total Non-current Liabilities	408	347	1,593
<b>Current Liabilities</b>			
Short-term Borrowings	2,818	457	1,657
Trade payables	5,176	7,549	3,398
Current tax liabilities	97	21	-
Other financial liabilities	316	319	282
Other current liabilities	695	84	307
Total Current Liabilities	9,102	8,430	5,644
Total Equity and Liabilities	17,859	18,199	17,279

Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,264	3,120	4,841
Right-of-use Assets	103	63	49
Capital WIP	10	199	144
Investments	1,023	1,023	1,023
Trade Receivables	252	735	857
Other Financial Assets	46	103	115
Other Non-current Assets	1,080	769	851
Total non-current assets	5,778	6,012	7,880
<b>Current Assets</b>			
Inventories	3,316	3,183	1,208
Investments	6	0	3
Trade Receivables	6,559	5,443	4,939
Cash & Bank Balances	1,022	2,401	1,701
Loans	96	14	719
Other Financial Assets	50	70	75
Other Current Assets	1,032	1,076	741
Current Tax Assets	-	-	13
Total Current Assets	12,081	12,187	9,399
Total Assets	17,859	18,199	17,279



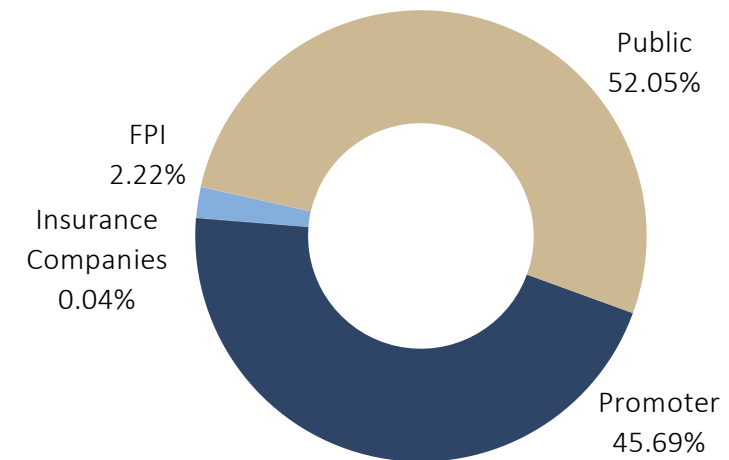
## 1 Year Stock Performance (up to 30<sup>th</sup> June, 2023)



## Market Data (As on 30<sup>th</sup> June, 2023)

Shareholder	% Shareholding
Face Value	5.0
CMP	151.90
52 Week H/L	161.0 / 71.7
Market Capitalization (Mn)	9,129.65
Shares O/S (Mn)	60.1

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





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**THANK YOU**

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