

**November 12, 2024**

**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: Press Release / Media Release for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024.**

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

**Dear Sir/Madam,**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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

**MAN Industries (India) Ltd. reports H1/Q2FY25 Financial Results**
**Standalone Financials**

**Revenue**  
Rs. 805.0 Crores (+10.0% QoQ)

**EBITDA**  
Rs. 77.6 Crores (+25.6% QoQ)

**EBITDA Margin**  
9.6% (+120 bps)

**PAT**  
Rs. 35.1 Crores (+45.3% QoQ)

**Cash Profit**  
Rs. 45.5 Crores (+25.4% QoQ)

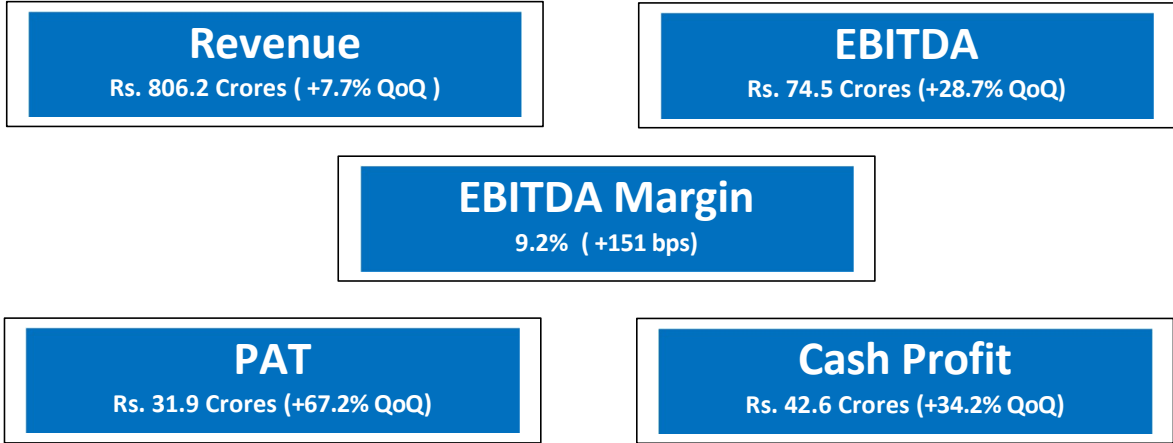
<b>Standalone</b>						
<b>Particulars (In Rs Crore)</b>	<b>H1FY25</b>	<b>H1FY24</b>	<b>Y-O-Y</b>	<b>Q2FY25</b>	<b>Q1FY25</b>	<b>Q-O-Q</b>
Revenue from Operations	1,536.9	1,471.7	4.4%	805.0	731.9	10.0%
Other Income	34.2	27.3	25.1%	8.8	25.4	-65.4%
Total Income	1,571.1	1,499.0	4.8%	813.8	757.3	7.5%
<b>EBITDA*</b>	<b>139.5</b>	<b>146.0</b>	<b>-4.5%</b>	<b>77.6</b>	<b>61.8</b>	<b>25.6%</b>
<i>EBITDA Margin</i>	9.1%	9.9%	-80 bps	9.6%	8.4%	120 bps
<b>PAT</b>	<b>59.2</b>	<b>55.4</b>	<b>6.9%</b>	<b>35.1</b>	<b>24.1</b>	<b>45.3%</b>
<i>PAT Margins</i>	3.9%	3.8%	9 bps	4.4%	3.3%	106 bps
<i>Cash Profit</i>	81.8	85.2	-4.0%	45.5	36.3	25.4%

*\*EBITDA includes other income which is from business operations by nature*

PRESS RELEASE

12<sup>th</sup> November 2024

**Consolidated Financials**



Consolidated						
Particulars (In Rs Crore)	H1FY25	H1FY24	Y-O-Y	Q2FY25	Q1FY25	Q-O-Q
Revenue from Operations	1,554.9	1,498.5	3.8%	806.2	748.7	7.7%
Other Income	30.8	23.4	31.9%	10.7	20.1	-46.6%
Total Income	1,585.8	1,521.8	4.2%	817.0	768.8	6.3%
<b>EBITDA*</b>	<b>132.3</b>	<b>141.5</b>	<b>-6.5%</b>	<b>74.5</b>	<b>57.9</b>	<b>28.7%</b>
<i>EBITDA Margin</i>	8.5%	9.4%	-93 bps	9.2%	7.7%	151 bps
<b>PAT</b>	<b>50.9</b>	<b>50.4</b>	<b>1.0%</b>	<b>31.9</b>	<b>19.1</b>	<b>67.2%</b>
<i>PAT Margins</i>	3.3%	3.4%	-10 bps	4.0%	2.5%	141 bps
<i>Cash Profit</i>	74.4	80.5	-7.6%	42.6	31.8	34.2%

*\*EBITDA includes other income which is from business operations by nature*

PRESS RELEASE

12<sup>th</sup> November 2024

**Mumbai, 12<sup>th</sup> November 2024:** MAN Industries (India) Ltd., one of the leading Large Diameter SAW Pipe manufacturing companies, has announced its financial Results for the half year and quarter ended September 30, 2024. On half yearly basis, In H1FY25, the company reported a Standalone Revenue at Rs. 1,536.9 Crores (+4.4 % Y-o-Y basis) with an EBITDA of Rs. 139.5 Crores (-4.5 % Y-o-Y basis) and a margin of 9.1%. Profit after tax (PAT) stood at Rs. 59.2 Crores (+6.9 % Y-o-Y basis). Further, the company reported a Consolidated Revenue at Rs. 1554.9 Crores (+3.8 % Y-o-Y basis) with an EBITDA of Rs. 132.3 Crores (-6.5 % Y-o-Y basis). Profit after tax (PAT) stood at Rs. 50.9 Crores (+1 % Y-o-Y basis).

On a quarterly basis, in Q2FY25, the company reported a Standalone Revenue of Rs. 805.0 Crores (+10.0% QoQ) with an EBITDA of Rs. 77.6 Crores (+25.6% QoQ basis) and a margin of 9.6%. Profit after tax (PAT) stood at Rs. 35.1 Crores (+45.3% QoQ basis). Further, the company reported a Consolidated Revenue of Rs. 806.2 Crores (+7.7% QoQ) with an EBITDA of Rs. 74.5 Crores (+28.7% QoQ basis). Profit after tax (PAT) stood at Rs. 31.9 Crores (+67.2% QoQ basis).

Although, the industry faced a decline of ~15% in steel prices from its high in recent months. Your company witnessed a growth of 7.7 % Q-o-Q basis sequentially on account of sales volume growth.

The current unexecuted order book, as of today, stands at approx. Rs. 3,100 Crores+, to be executed within the next 12 to 18 months. The company has sound financial health with Net Cash position of Rs.201.8 Crores\*\* as on September 30, 2024.

Man Industries (India) Ltd. has received approval for coating, including external and internal anticorrosion coating and concrete weight coating at Anjar, fully complying with Shell's Design and Engineering Practices (DEPs) and approval from ADNOC for our Hot Induction Bends. Further, our Anjar Pipe Manufacturing and Coating Complex has successfully achieved recertification by the American Petroleum Institute (API). This comprehensive certification includes pipe manufacturing (LSAW, HSAW, and ERW) and external/internal anticorrosion coating facilities in Anjar, Gujarat, ensuring the highest standards of product quality, safety, and efficiency.

Reflecting on the company's H1/Q2FY25 performance, **Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited**, said, *"We are happy to announce a sustainable quarter. The industry faced a decline of 15% in steel prices from its high in recent months. Having said that, your company witnessed a growth of 7.7 % Q-o-Q basis sequentially on account of higher sales volumes. Our promising guidance for the financial year is intact. On the operational front, we have a strong order book of Rs +3,100 Crores to be concluded in the next 6 to 12 months. We envisage a strong order book for coming quarters and are hopeful for a stronger performance going forward. Having said that, your company is aggressively heading towards its expansion plans for both SAW and Stainless-Steel Seamless Tubes, which are very much on track. We believe we can fulfil our commitments towards all our stakeholders."*

*\*\*Cash and cash equivalent includes short- term liquid investments in Net Cash*

PRESS RELEASE

12<sup>th</sup> November 2024

### **About MAN Industries (India) Limited**

MAN Industries (India) Ltd. is the flagship Company of Man Group, promoted by the Mansukhani Family in 1970. The Company is a part of the well-diversified MAN Group, growing under the dynamic leadership of Dr. R. C. Mansukhani. Starting as an Aluminum Extruder in 1988, MAN Industries has become one of the largest players in LSAW Pipes, Spirally Welded Pipes and Coating Systems.

The company's state-of-the-art manufacturing facilities have a combined capacity of 1 million metric tonnes per annum for LSAW and HSAW Pipes and 0.2 million metric tonnes per annum for ERW Pipe. 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 and forge strategic partnerships. Further, MAN Industries is CE Certified, which ensures that products meet stringent safety and quality standards mandated by the European Union. The company has also received approval of coating mill at Anjar against Shell Design and Engineering Practices (DEPs) and PTT approval for concrete weight coating which demonstrates quality standard compliances, reduce risk, and optimize performance.

MAN Industries' venture into specialized hydrogen transportation pipelines has opened doors to the futuristic and large renewable energy market, furthering the company's commitment to zero-emission and energy independence projects worldwide. The company is announced as one of the first mills to be qualified for hydrogen transportation pipes in India and is accredited by reputed European testing agency.

It is dedicated to the highest Operating and Quality standards, environment protection and Occupational Health & Safety Standards and is accredited by ISO-9001, ISO 14001 & OHSAS 18001 certification. and is now an ESG compliant company, reaffirming its commitment to environmental, social, and governance principles.

The shares of the Company are listed with the Bombay Stock Exchange and National Stock Exchange. MAN Industries (India) Limited has been profit-making since its inception and is a consistent dividend- paying company. The Company holds an excellent track record of promptly meeting its financial obligations in a timely manner in the toughest market conditions.

*For more details, please contact:*

**MAN Industries (India) Ltd.**

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