

May 13, 2025

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

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 Code: 513269

Scrip ID: MANINDS

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

**Re: Earning Presentation for Q4 - FY25 & 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 year ended March 31, 2025.

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

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### Q4-FY25 / 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.

## 2025:

- Installed an advanced Spiral Mill and PU Coating Facility in Pithampur, expanding capacity by 50,000 TPA.
- Included in Qatar Energy LNG's approved vendor list.
- Merino Shelters deal has been completed

1970-1999

- **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.

2000-2006

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

2007-2012

2013-2017

- **2019:** First Indian company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project.

2018-2024

- **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.

2025

# Experienced Management governed by a Strong Board



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

He is a first-generation entrepreneur with over four decades of industrial experience. As the driving force behind Man Group, he has built successful businesses not 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 the 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 the line pipe business with over 9+ years of experience in the steel pipes industry.

He spearheads business development, designing and liaising. He manages day-to-day affairs of the company.



## Board Of Directors

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

Narendra Mairpady has over four decades of rich and varied experience in the banking industry and was also Chairman and Managing Director of Indian Overseas Bank.

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

Mrs. Renu has vast experience in the field of Arts, Marketing and Finance. She has been the key speaker at various forums. She is also a well-known figure for the Social Work in the Society.

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

Padma Shri Dr. Rabi Narayan Bastia, is a reputed personality in the Hydrocarbon Industry whose endeavors have put India into international oil & gas maps in a short span of time. He has been at the forefront of several oil and gas discoveries as well as pioneered in the implementation of several cutting-edge technologies in Indian oil & gas.

## 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. Swatantra Joshi**  
*Plant Head - Anjar Facility*
- **Mr. Ganesh Tiwari**  
*Plant Head – Pithampur Facility*



# Manufacturing Facilities

- MAN Industries (India) Ltd. operates two advanced manufacturing facilities—one in **Anjar, Kutch District, Gujarat** and another in **Pithampur, Madhya Pradesh**—together spanning over **180 acres**.
- With a combined manufacturing capacity exceeding **1.18 million tonnes per annum (TPA)**, the plants produce **LSAW, HSAW, and ERW pipes**, maintaining stringent quality control at every stage.
- Both facilities are certified under **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018**, and are equipped with state-of-the-art infrastructure, enabling high-quality, precision-driven output tailored to diverse customer specifications. The company adheres to multi-stage inspection processes and holds quality approvals from leading global clients.

Anjar Plant, Gujarat

Pithampur Plant, M.P



- Easy and fast access to Kandla & Mudra port to cater to global market
- Close proximity to rail and national highway

- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market

# New Initiative 1: Jammu Greenfield Expansion

## 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:

1. J&K State Government incentives for the project:

- 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

2. Opportunity to enter a high-margin business with an expected EBITDA margin of 20-25%.

**INR 2.82 bn**

Committed

**INR 3.95 bn  
(70%)**

Funded through  
Debt

**INR 1.69 bn  
(30%)**

Funded through  
Equity

**INR 1.56 bn**

Capex incurred

**INR 3.95 bn**

Bank Tie-up



# 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 2.28 bn**

Committed

**INR 4.20 bn  
(70%)**

Funded through Debt

**INR 1.80 bn  
(30%)**

Funded through Equity

**INR 900 mn**

Capex incurred

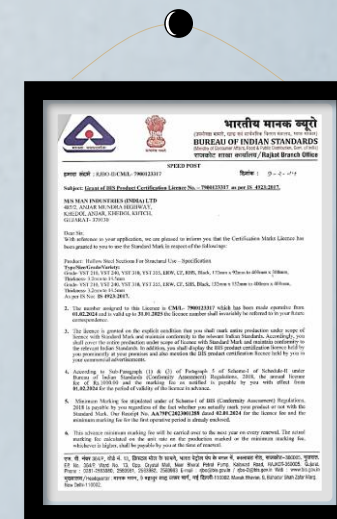


## Domestic Clients



## International Clients







Financial Highlights



# Q4 & FY25 Operational Highlights

- **Order Book:** The order book remains robust at ~ **INR 25 billion**, with expected execution over the next 6 to 12 months. Additionally, the company boasts a healthy bid pipeline of ~**INR 150 billion**, further reinforcing strong revenue visibility.
- **Monetization of Non-Core Asset:** In Q4FY25, the company successfully concluded the monetization of a significant non-core asset lying in wholly owned subsidiary Merino Shelters Pvt. Ltd, unlocking additional capital to support its core business operations and future expansion plans. As part of the transaction, the upfront amount of ₹ 700 million and out of total area of the developed property the Company will get 30% area i.e. equivalent to approx. 4,50,000 sq. ft. Rera carpet area (Commercial and Residential) which has a monetising value of approx. ₹6.5-₹7 billion over a period of 5 - 6 years. The total monetising value would be approx. ₹7.2 –₹7.7 billion.
- **ERW Product Line – Strengthening Export Focus:** In FY25, MAN Industries made a strategic entry into the **Electric Resistance Welded (ERW) API product line**, with a strong emphasis on international markets. This move enabled the company to effectively capitalize on the growing global demand for ERW pipes while broadening its product portfolio and revenue base. The ERW product line contributed approximately **10% to total revenue** in FY25, highlighting its increasing significance within the company's long-term growth strategy. This development represents a pivotal step in expanding MAN Industries' footprint across global markets and diversified industrial applications
- **Inclusion in Qatar LNG Vendor List:** We are proud to announce our official inclusion in **QatarEnergy LNG's approved vendor list**. This significant milestone represents a major achievement in our growth journey and reaffirms our unwavering commitment to providing high-quality products and services to the global energy sector.
- **Awarded 1st Position for Highest Quantity of Steel Imports by Deendayal Port Authority, Kandla:** We are pleased to announce that the Company has been awarded 1st position in the category of Highest Quantity of Steel Imports by Deendayal Port Authority, Kandla for the financial year 2024–25.

# Quarterly Standalone Financial Performance

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

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue from Operations	8,504	7,781	9.3%	7,308	16.4%
Other Income	372	184	NA	147	NA
<b>Total Income</b>	<b>8,877</b>	<b>7,965</b>	<b>11.4%</b>	<b>7,455</b>	<b>19.1%</b>
Operating expenses	7,861	7,316	7.4%	6,587	19.3%
<b>EBITDA*</b>	<b>1,016</b>	<b>649</b>	<b>56.6%</b>	<b>868</b>	<b>17.0%</b>
<b>EBITDA Margins (%)</b>	<b>11.45%</b>	<b>8.14%</b>	<b>331 Bps</b>	<b>11.65%</b>	<b>(20) Bps</b>
Depreciation and amortization	100	153	(34.4)%	107	(6.2)%
Finance costs	347	243	43.2%	259	34.1%
<b>PBT</b>	<b>569</b>	<b>254</b>	<b>NA</b>	<b>503</b>	<b>13.1%</b>
Tax	165	81	NA	127	30.7%
<b>PAT</b>	<b>403</b>	<b>173</b>	<b>NA</b>	<b>376</b>	<b>7.2%</b>
<b>PAT Margins (%)</b>	<b>4.54%</b>	<b>2.17%</b>	<b>237 Bps</b>	<b>5.05%</b>	<b>(51) Bps</b>
Diluted EPS	6.09	2.74	NA	5.5	10.7%

\* 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

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue from Operations	12,185	8,107	50.3%	7,319	66.5%
Other Income	155	143	7.8%	55	NA
<b>Total Income</b>	<b>12,340</b>	<b>8,250</b>	<b>49.6%</b>	<b>7,375</b>	<b>67.3%</b>
Operating expenses	10,973	7,523	45.9%	6,532	68.0%
<b>EBITDA*</b>	<b>1,367</b>	<b>727</b>	<b>87.9%</b>	<b>843</b>	<b>62.2%</b>
<b>EBITDA Margins (%)</b>	<b>11.07%</b>	<b>8.81%</b>	<b>226 Bps</b>	<b>11.43%</b>	<b>(36) Bps</b>
Depreciation and amortization	105	155	(31.9)%	112	(6.3)%
Finance costs	349	248	40.9%	262	33.5%
<b>PBT</b>	<b>912</b>	<b>324</b>	<b>NA</b>	<b>469</b>	<b>94.6%</b>
Tax	230	83	NA	127	80.8%
<b>PAT</b>	<b>682</b>	<b>241</b>	<b>NA</b>	<b>341</b>	<b>99.7%</b>
<b>PAT Margins (%)</b>	<b>5.52%</b>	<b>2.92%</b>	<b>260 Bps</b>	<b>4.63%</b>	<b>89 Bps</b>
Diluted EPS	8.82	3.84	NA	5.16	70.9%

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



# Annual Standalone Income Statement

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

Particulars	FY25	FY24	YoY (%)
Revenue from Operations	31,182	30,801	1.2%
Other Income	860	662	29.9%
<b>Total Income</b>	<b>32,043</b>	<b>31,463</b>	<b>1.8%</b>
Operating Expenses	28,764	28,502	0.9%
<b>EBITDA*</b>	<b>3,279</b>	<b>2,961</b>	<b>10.7%</b>
<i>EBITDA Margins (%)</i>	<i>10.23%</i>	<i>9.41%</i>	<i>82 Bps</i>
Depreciation	433	605	(28.5)%
Finance Cost	991	871	13.9%
<b>PBT</b>	<b>1,855</b>	<b>1,486</b>	<b>24.8%</b>
Taxes	484	388	24.6%
<b>PAT</b>	<b>1,371</b>	<b>1,097</b>	<b>24.9%</b>
<i>PAT Margins (%)</i>	<i>4.28%</i>	<i>3.49%</i>	<i>79 Bps</i>
Diluted EPS (INR)	20.39	17.46	16.8%

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

# Annual Consolidated Income Statement

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

Particulars	FY25	FY24	YoY (%)
Revenue from Operations	35,054	31,422	11.6%
Other Income	518	521	(0.4)%
<b>Total Income</b>	<b>35,572</b>	<b>31,942</b>	<b>11.4%</b>
Operating Expenses	32,039	29,010	10.4%
<b>EBITDA*</b>	<b>3,532</b>	<b>2,932</b>	<b>20.5%</b>
<b>EBITDA Margins (%)</b>	<b>9.93%</b>	<b>9.18%</b>	<b>75 Bps</b>
Depreciation	453	611	(25.9)%
Finance Cost	996	878	13.4%
<b>PBT</b>	<b>2,084</b>	<b>1,443</b>	<b>44.4%</b>
Taxes	552	392	40.9%
<b>PAT</b>	<b>1,532</b>	<b>1,051</b>	<b>45.7%</b>
<b>PAT Margins (%)</b>	<b>4.31%</b>	<b>3.29%</b>	<b>102 Bps</b>
Diluted EPS (INR)	22.78	16.73	36.2%

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

**Note – Finance Cost:** Out of the total finance cost of ₹996 million in FY25, only ₹139.6 million pertains to interest on long-term borrowings. The remaining amount primarily comprises interest on bill discounting, working capital loans, LC/BG charges, and other financial expenses.

# Historical Consolidated Income Statement

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

Particulars	FY22	FY23	FY24	FY25
Revenue from Operations	21,386	22,313	31,422	35,054
Other Income	371	390	521	518
<b>Total Income</b>	<b>21,757</b>	<b>22,703</b>	<b>31,942</b>	<b>35,572</b>
Operating Expenses	19,580	20,943	29,010	32,039
<b>EBITDA*</b>	<b>2,177</b>	<b>1,760</b>	<b>2,932</b>	<b>3,532</b>
<b><i>EBITDA Margins (%)</i></b>	<b><i>10.18%</i></b>	<b><i>7.89%</i></b>	<b><i>9.18%</i></b>	<b><i>9.93%</i></b>
Depreciation	454	455	611	453
Finance Cost	373	410	878	996
<b>PBT</b>	<b>1,350</b>	<b>895</b>	<b>1,443</b>	<b>2,084</b>
Taxes	334	225	392	552
<b>PAT</b>	<b>1,016</b>	<b>670</b>	<b>1,051</b>	<b>1,532</b>
<b><i>PAT Margins (%)</i></b>	<b><i>4.75%</i></b>	<b><i>3.00%</i></b>	<b><i>3.29%</i></b>	<b><i>4.31%</i></b>
Diluted EPS (INR)	17.52	11.17	16.73	22.78

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



# Consolidated Balance Sheet

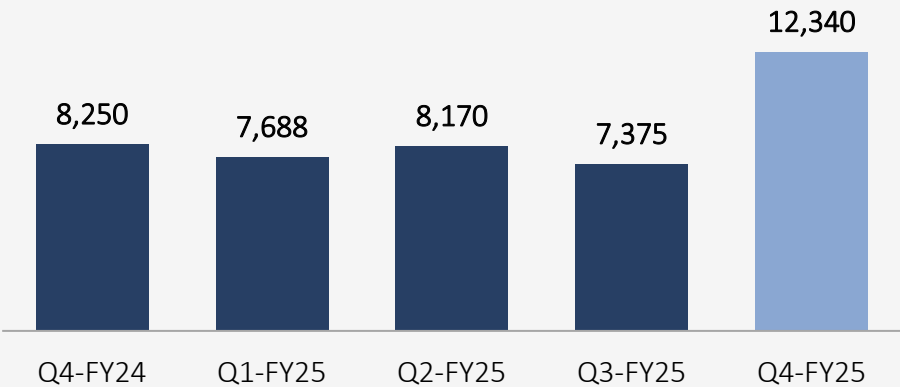
\*All figures reported in INR Millions

Particulars	FY24	FY25
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	324	324
Other Equity	13,725	15,749
<b>Shareholders Fund</b>	<b>14,049</b>	<b>16,073</b>
<b>Non-Current Liabilities</b>		
Long-term Borrowings	1,363	1,385
Lease Liabilities	141	156
Deferred tax liabilities (net)	258	276
Other long term liabilities	42	53
<b>Total Non-current Liabilities</b>	<b>1,803</b>	<b>1,869</b>
<b>Current Liabilities</b>		
Short-term Borrowings	1,722	3,175
Lease Liabilities	34	47
Trade payables	5,028	12,004
Current tax liabilities	54	21
Other financial liabilities	278	321
Other current liabilities	1,184	4,282
<b>Total Current Liabilities</b>	<b>8,300</b>	<b>19,849</b>
<b>Total Equity and Liabilities</b>	<b>24,152</b>	<b>37,792</b>

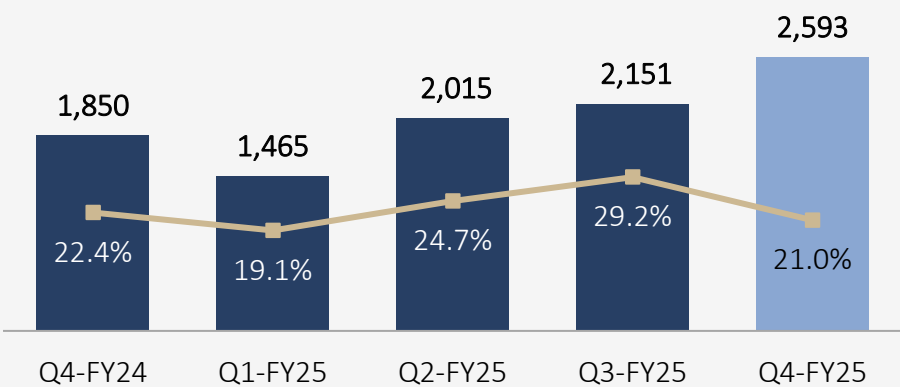
Particulars	FY24	FY25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5,234	5,539
Right-of-use Assets	163	186
Capital WIP	305	1,334
Goodwill on Consolidation	639	688
Investment Properties	14	14
Intangible assets	-	5
Trade Receivables	967	973
Other Financial Assets	173	524
Other Non-current Assets	658	1,023
<b>Total non-current assets</b>	<b>8,154</b>	<b>10,286</b>
<b>Current Assets</b>		
Inventories	6,456	12,685
Investments	2,280	260
Trade Receivables	3,551	8,959
Cash & Bank Balances	2,549	3,792
Loans	22	2
Other Financial Assets	105	98
Other Current Assets	1,035	1,710
Current Tax Assets	-	
<b>Total Current Assets</b>	<b>15,998</b>	<b>27,506</b>
<b>Total Assets</b>	<b>24,152</b>	<b>37,792</b>

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

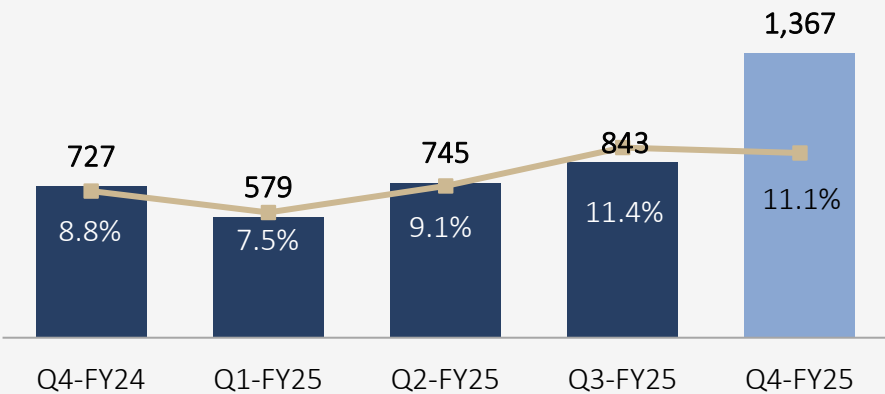
Total Income\*



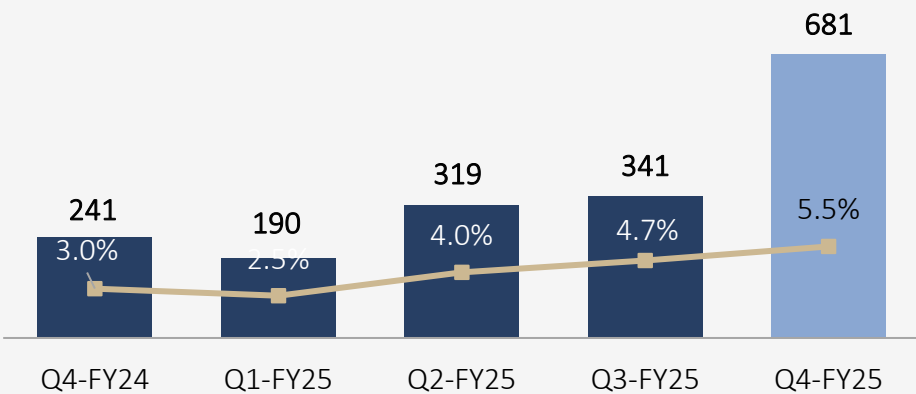
Gross Profit & Gross Profit Margin (%)



EBITDA & EBITDA Margins (%)



PAT & PAT Margins (%)

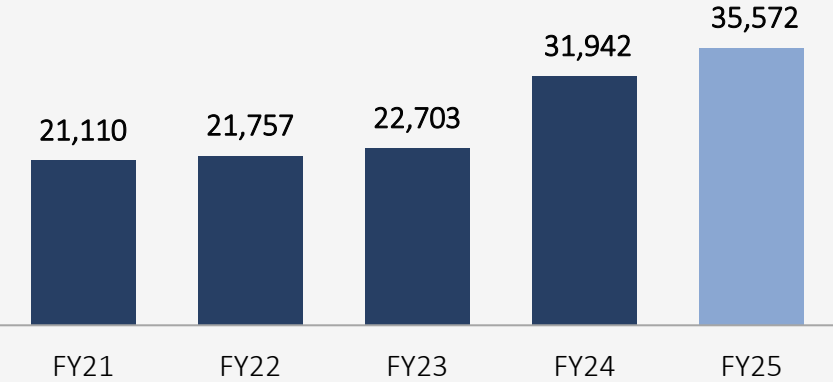


Note:\* Total Income is inclusive of Other Income, since it's operational in nature

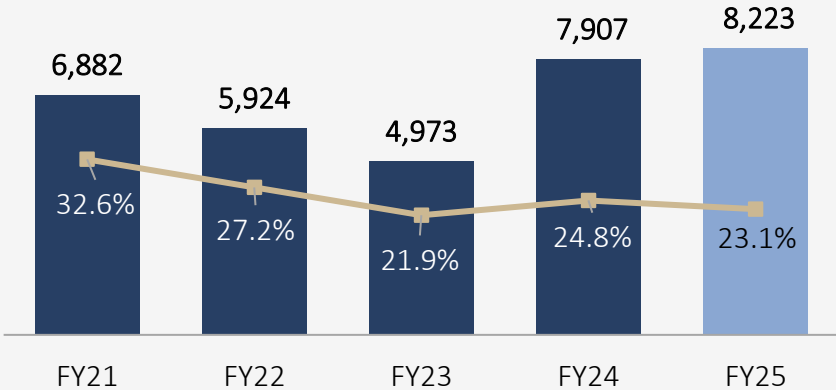
# Historical Consolidated Financial Performance

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

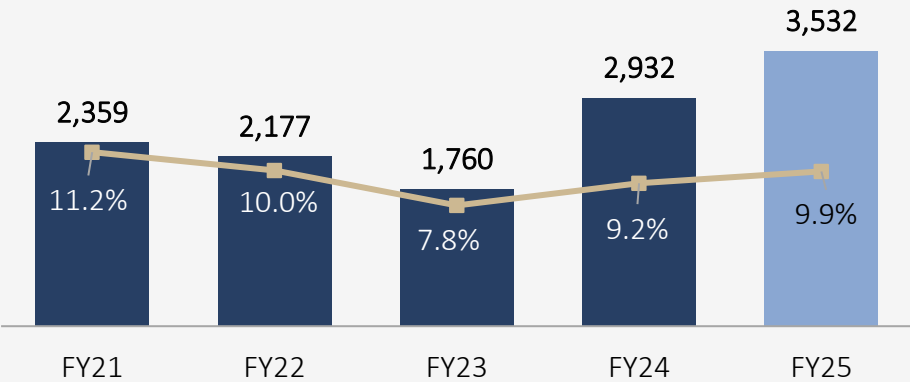
Total Income\*



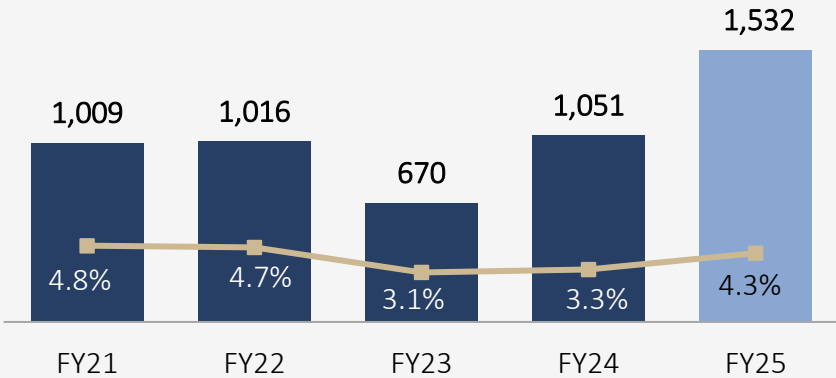
Gross Profit & Gross Profit Margin (%)\*



EBITDA & EBITDA Margins (%)\*



PAT & PAT Margins (%)

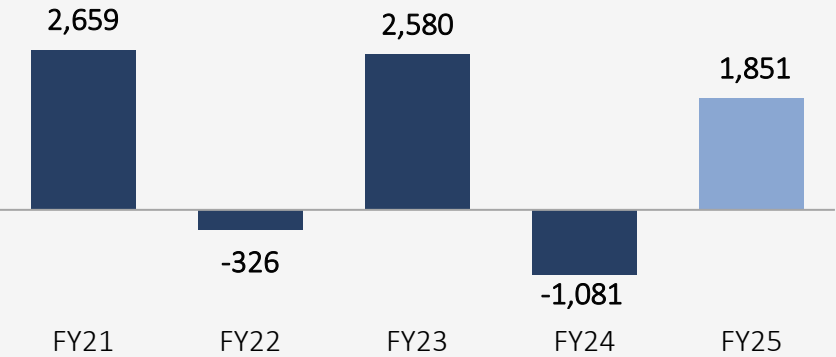


Note:\* Total Income is inclusive of Other Income, since it's operational in nature

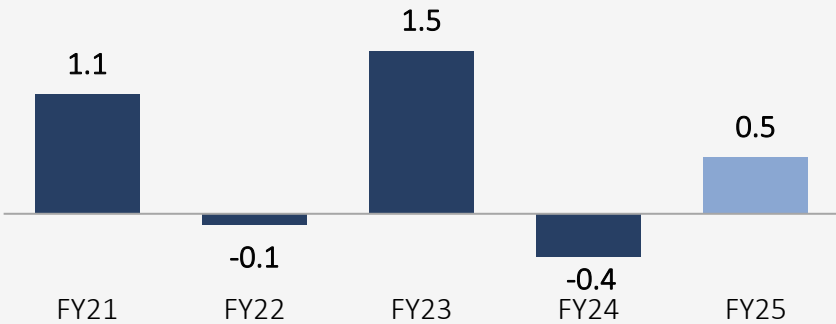
# Historical Consolidated Financial Position

\*All figures reported in INR Millions

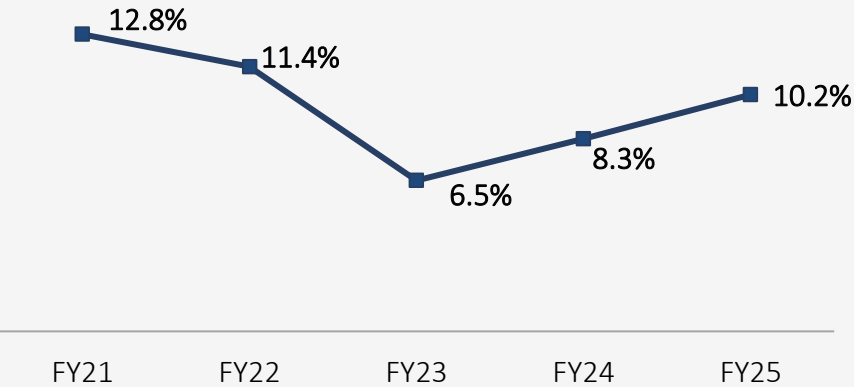
Net Debt



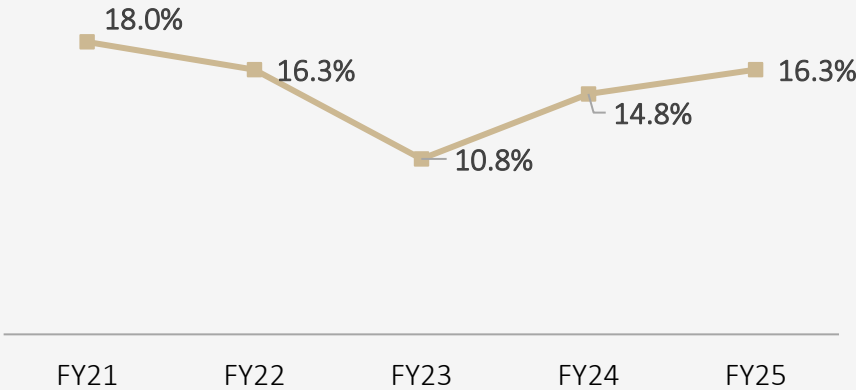
Net Debt/ EBITDA\*



ROE (%)



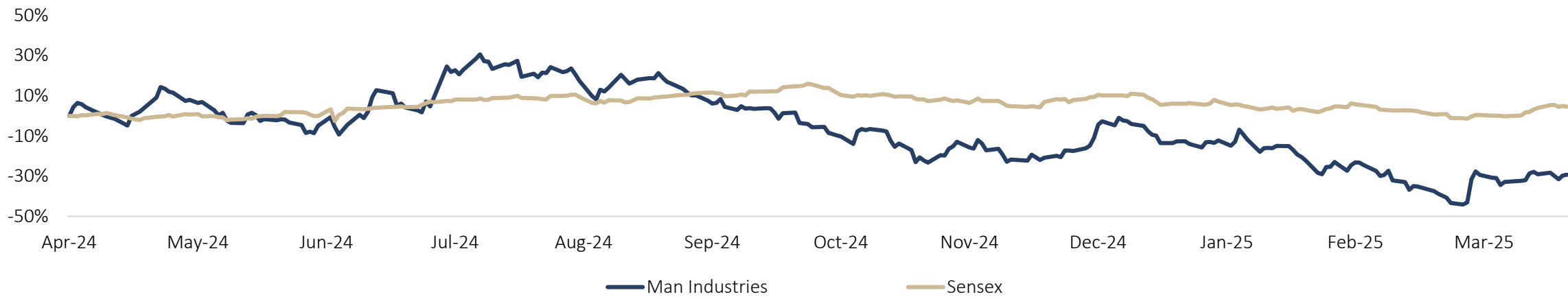
ROCE (%)



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



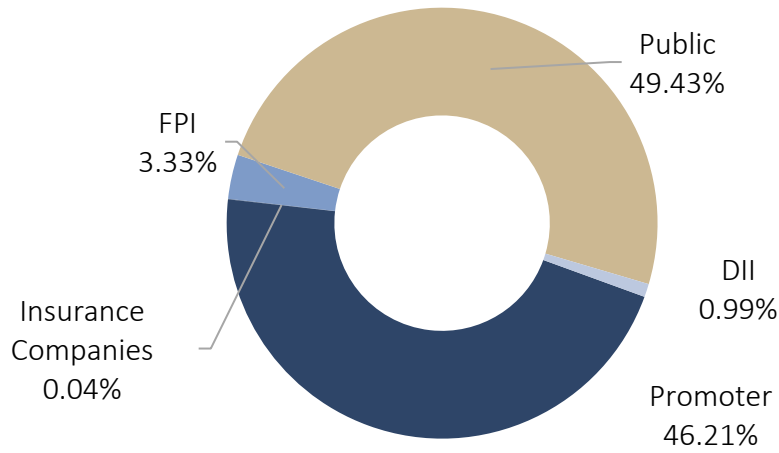
1 Year Stock Performance (up to 31<sup>st</sup> March, 2025)



Market Data (As on 31<sup>st</sup> March, 2025)

Shareholder	% Shareholding
Face Value	5.0
CMP	266.6
52 Week H/L	513.0 /201.5
Market Capitalization (Mn)	17,255.2
Shares O/S (Mn)	64.7

Shareholding Pattern (As on 31<sup>st</sup> March, 2025)



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