

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: Press Release / Media Release for the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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, we are enclosing herewith the Press Release in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter 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

## MAN Industries (India) Ltd announces Q3 FY25 results; reports multi-quarter high EBITDA Margin

**Mumbai, 13<sup>th</sup> February 2025:** MAN Industries (India) Ltd, one of the leading Large Diameter SAW Pipe manufacturing companies, has announced its financial results for the quarter and nine months ended December 31, 2024.

### Standalone Q3 & 9MFY25 Highlights:

- EBITDA of INR 868 Million (+1.8% yoy) with margin of 11.6% (up 160bps YoY & 210bps QoQ); 9MFY25 EBITDA of INR 2,263 Million (-2.1% yoy) with 9.8% margin (flat yoy)
- Profit after tax (PAT) at INR 376 Million (+1.2% yoy); 9MFY25 PAT of INR 968 Million (+4.6% yoy)

### Consolidated Q3 & 9MFY25 Highlights:

- EBITDA of INR 843 Million (+6.6% yoy) with margin of 11.4% (up 210bps YoY & 230bps QoQ); 9MFY25 EBITDA of INR 2,166 Million (-1.8% yoy) with 9.3% margin (flat yoy)
- Profit after tax (PAT) at INR 341 Million (+11.5% yoy); 9MFY25 PAT of INR 850 Million (+5 % yoy)

Particulars (INR mn)	Standalone		Consolidated	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Revenue from Operations	7,308	8,303	7,319	8,330
Other Income	147	205	55	144
<b>Total Income</b>	<b>7,455</b>	<b>8,508</b>	<b>7,375</b>	<b>8,474</b>
EBITDA	868	853	843	791
EBITDA Margin (%)	11.6%	10.0%	11.4%	9.3%
PAT	376	372	341	306
PAT Margins (%)	5.0%	4.4%	4.6%	3.6%

Particulars (INR mn)	Standalone		Consolidated	
	9MFY25	9MFY24	9MFY25	9MFY24
Revenue from Operations	22,678	23,020	22,869	23,315
Other Income	488	478	364	377
<b>Total Income</b>	<b>23,166</b>	<b>23,498</b>	<b>23,232</b>	<b>23,692</b>
EBITDA	2,263	2,313	2,166	2,205
EBITDA Margin (%)	9.8%	9.8%	9.3%	9.3%
PAT	968	925	850	810
PAT Margins (%)	4.2%	3.9%	3.7%	3.4%

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

### Key Highlights for the Quarter:

- 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.
- Saudi and Jammu expansion program is in full swing. Both projects are on track and likely to start production by Q3FY26.
- Successfully completed the ERW plant assessment by MECON for API 5L X 70 grade and company started exporting ERW pipes.

**Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited commented,** *“We are pleased to report a resilient quarter on profitability front despite decline in revenue amid delay in export shipments caused due to non-availability of vessels. The company has delivered the multi-quarter high Consolidated EBITDA Margin of 11.4%+. We maintain our positive outlook for the financial year FY25, with a strong order book of approximately ~INR 29 bn slated for completion over the next 6 to 12 months and hence we maintain our full year revenue guidance of ~INR 33 bn. Our expansion plans for both H-SAW in Saudi and Stainless-Steel Seamless Tubes in Jammu are progressing as planned, and we are committed to meeting our objectives and fulfilling our obligations to all stakeholders.”*

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

MAN Industries (India) Ltd (MANINDS) 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.

Man Industries (India) Ltd an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company, has been expanding, integrating and growing to fulfill the ambition of achieving Global excellence.

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 two facilities located in Anjar, Gujarat having first facility for line pipe manufacturing, which is having two L-SAW and two H-SAW lines. Along with the Second facility at Anjar, which is dedicated for ERW pipes (both API and Non-API) and Third facility is in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.18 MTPA.

MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless-Steel Seamless pipes and setting up a new plant at Dammam, Saudi Arabia with a cost of Rs ~600 crores. This plant will include line pipe manufacturing and a coating facility, which will cater to Saudi Arabia's growing demand.

Website: <https://mangroup.com>

*For more information, please contact:*



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**Disclaimer:**

*Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. MAN Group will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*