

**May 12, 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: Press Release / Media Release for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.**

**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 with reference to the Audited Financial Results (Standalone and Consolidated) 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

## "MAN Industries (India) Ltd Announces Q4 & FY25 Results; Reports Highest-Ever Quarterly and Full-Year performance"

**Mumbai, 12<sup>th</sup> May 2025:** MAN Industries (India) Ltd has announced its audited financial results for the quarter and year ended March 31, 2025, delivering its highest-ever revenue, EBITDA, and PAT on both quarterly and annual bases. The company posted a ~45%+ YoY growth in Profit After Tax (PAT) in FY25, reflecting robust operational efficiency and the successful execution of strategic initiatives across key domestic and international markets.

### Financial Summary:

Particulars (In Rs Crores)	Standalone			Consolidated		
	FY25	FY24	YoY (%)	FY25	FY24	YoY (%)
Revenue from Operations	3,118.2	3,080.1	1.2%	3,505.4	3,142.2	11.6%
Other Income	86.0	66.2	29.9%	51.8	52.1	-0.4%
<b>Total Income</b>	<b>3,204</b>	<b>3,146</b>	<b>1.8%</b>	<b>3,557</b>	<b>3,194</b>	<b>11.4%</b>
<b>EBITDA</b>	<b>327.9</b>	<b>296.1</b>	<b>10.7%</b>	<b>353.2</b>	<b>293.2</b>	<b>20.5%</b>
<i>EBITDA Margin (%)</i>	<i>10.2%</i>	<i>9.4%</i>	<i>80bps</i>	<i>9.9%</i>	<i>9.2%</i>	<i>70bps</i>
<b>PAT</b>	<b>137.1</b>	<b>109.7</b>	<b>24.9%</b>	<b>153.2</b>	<b>105.1</b>	<b>45.7%</b>
<i>PAT Margins (%)</i>	<i>4.3%</i>	<i>3.5%</i>	<i>80bps</i>	<i>4.3%</i>	<i>3.3%</i>	<i>100bps</i>

Particulars (In Rs Crores)	Standalone			Consolidated		
	Q4FY25	Q4FY24	YoY (%)	Q4FY25	Q4FY24	YoY (%)
Revenue from Operations	850.4	778.1	9.3%	1,218.5	810.7	50.3%
Other Income	37.2	18.4	102.4%	15.5	14.3	7.8%
<b>Total Income</b>	<b>888</b>	<b>796</b>	<b>11.4%</b>	<b>1,234</b>	<b>825</b>	<b>49.6%</b>
<b>EBITDA</b>	<b>101.6</b>	<b>64.9</b>	<b>56.6%</b>	<b>136.7</b>	<b>72.7</b>	<b>87.9%</b>
<i>EBITDA Margin (%)</i>	<i>11.4%</i>	<i>8.1%</i>	<i>330bps</i>	<i>11.1%</i>	<i>9%</i>	<i>230bps</i>
<b>PAT</b>	<b>40.3</b>	<b>17.2</b>	<b>133.7%</b>	<b>68.1</b>	<b>24.1</b>	<b>182.4%</b>
<i>PAT Margins (%)</i>	<i>4.5%</i>	<i>2.2%</i>	<i>230bps</i>	<i>5.5%</i>	<i>2.9%</i>	<i>260bps</i>

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

### Q4FY25 Consolidated Financial Performance: (Highest-Ever Quarterly Performance)

- **Total Income:** ₹1,218.5 Crores, up ~50% YoY
- **EBITDA:** ₹136.7 Crores, up ~88% YoY
  - **EBITDA margin:** 11.1% (up 230bps YoY)
- **PAT:** ₹68.1 Crores, up ~182% YoY

### FY25 Consolidated Financial Performance: (Record Full-Year Performance)

- **Total Income:** ₹3,557 Crores, up ~11% YoY
- **EBITDA:** ₹353.2 Crores, up ~20% YoY
  - **EBITDA margin:** 9.9% (up 70bps YoY)
- **PAT:** ₹153.2 Crores, up ~46% YoY

### Key Business Updates:

*“The company’s growth momentum is driven by strategic initiatives aimed at expanding capacity, diversifying revenue streams, strengthening market presence, and sharpening its focus on core business operations.”*

- **Saudi Arabia & Jammu Plant Expansion:** Both facilities are progressing as planned and are expected to commence commercial operations by Q3FY26, further strengthening the company’s manufacturing capabilities and global reach.
- **Monetization of Non-Core Asset:** In FY25, the company successfully concluded the monetization of a significant non-core asset, unlocking additional capital to support its core business operations and future expansion plans. As part of the transaction, the upfront amount of Rs. 70 Crores 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. ₹650-₹700 crores over a period of 5 - 6 years. The total monetising value would be approx. ₹720 –₹770 crores.
- **ERW Segment – Focus on Exports:** The company entered the *Electric Resistance Welded (ERW) API* segment, with a strategic focus on exports. In FY25, the ERW segment contributed ~10% to total revenue, positioning MAN Industries to tap into growing global demand and enhance product diversification.
- **Order Book:** As of FY25-end, the company holds an executable order book of ₹2,500 crores for fulfillment over the next 6–12 months, with a total bid book of ₹15,000 crores, indicating strong demand visibility and revenue growth potential.

### Outlook:

*We are targeting a ~20% YoY revenue growth for FY26, backed by timely execution of ongoing and upcoming projects, capacity expansion, and continued order inflows. With a strategic emphasis on operational excellence, product innovation, and international market expansion, MAN Industries is well-positioned to deliver sustained value to all stakeholders.*

**Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited commented,** *“We are proud to report our highest-ever quarterly and full-year financial performance, a testament to the strength of our strategy, operational discipline, and unwavering focus on value creation. The substantial growth in profitability and margins underscores the resilience and scalability of our business model. Our targeted expansion into the ERW segment, successful execution of high-value projects, robust order book, and the strategic monetization of a non-core asset have laid a strong foundation for continued momentum in FY26. With capacity expansions progressing in Saudi Arabia and Jammu, we are confident in our ability to scale operations and deepen our footprint across domestic and global markets.”*

#### 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 the 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.*