

May 27, 2022

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**

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

**Re : Investor Presentation for Q4 & FY2022.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation issued by the Company for the Q4 & FY2022.

The above Investor presentation will also be available on the company's website at [www.mangroup.com](http://www.mangroup.com).

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited



**Jatin Shah**  
Company Secretary  
Encl.: a/a





**Man Industries (India) Ltd**

**Q4 & FY22  
Investor Presentation**

# Disclaimer

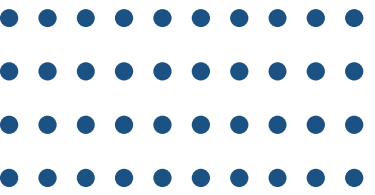
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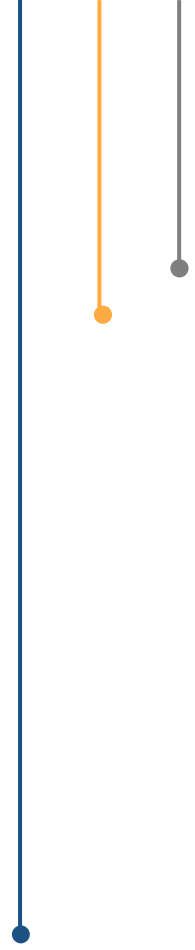
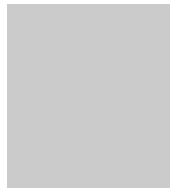
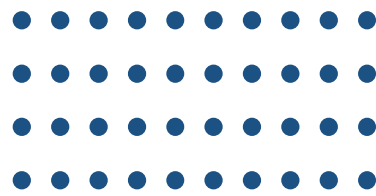
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- 1. Q4 & FY22 Operational and Financial Highlights**
- 2. Company Overview & Key Strengths**
- 3. Vision 2025**
- 4. Historical Financial Highlights**



# Q4 & FY22 Operational and Financial Highlights



# Key highlights during the financial year

## Financial performance

- Q4 FY22 revenue of Rs. 629.6 crore, a growth of 13% with an EBITDA and PAT of Rs. 56.5 crore and Rs. 26.5 crore respectively.
- Gross Debt to Equity as on 31<sup>st</sup> March 2022 stands at 0.05

## Capex update

- ERW steel pipes project work is in full swing and is likely to complete by Q3 FY23
- Work on Steel Bends & connectors (technical collaboration with OMS group) likely to be completed and be operational by Q2/Q3 FY23

## Operational updates

- Unexecuted order book as on date stands at approx. Rs. 1,300 Crore with active bid book of over Rs. 15,000 crore
- CRISIL upgraded Rating – Long term to CRISIL A/Stable; Short term to CRISIL A1
- Awarded the Certificate of Appreciation for being one of the leading Exporter of Kandla Customs for the year 2021-22 for its work undertaken in the field of export despite facing difficulties & challenges due to COVID-19 pandemic

# Consolidated Profit & Loss Statement – Q4 & FY22

Particulars (INR Crore)	Q4 FY22	Q4 FY21	% Change
Revenue from Operations	613.8	540.1	
Other Income	15.8	17.2	
<b>Total Income</b>	<b>629.6</b>	<b>557.3</b>	<b>13%</b>
<b>Gross Profit</b>	<b>126.5</b>	<b>229.7</b>	
<b>Gross Margin</b>	<b>20.1%</b>	<b>41.2%</b>	
Operating expenses	69.9	170.8	
<b>EBITDA</b>	<b>56.5</b>	<b>58.9</b>	<b>(4.0%)</b>
<b>EBITDA Margin%</b>	<b>9.0%</b>	<b>10.6%</b>	
Finance Cost	9.6	10.9	
Depreciation	11.5	10.9	
<b>Profit Before Tax</b>	<b>35.4</b>	<b>37.1</b>	
Tax Expenses	8.9	11.2	
<b>Profit After Tax</b>	<b>26.5</b>	<b>25.9</b>	<b>2.5%</b>
<b>PAT Margin%</b>	<b>4.2%</b>	<b>4.6%</b>	


FY22	FY21	% Change
2,138.6	2,080.2	
37.1	30.8	
<b>2,175.7</b>	<b>2,111.0</b>	<b>3.1%</b>
<b>592.4</b>	<b>688.3</b>	<b>(13.9%)</b>
<b>27.2%</b>	<b>32.6%</b>	
374.8	452.4	
<b>217.7</b>	<b>235.9</b>	<b>(7.7%)</b>
<b>10.0%</b>	<b>11.2%</b>	
37.3	52.8	
45.4	46.4	
<b>135.0</b>	<b>136.7</b>	
33.4	35.8	
<b>101.6</b>	<b>100.9</b>	<b>0.7%</b>
<b>4.7%</b>	<b>4.8%</b>	

# Consolidated Balance Sheet as on 31<sup>st</sup> March 2022

(Rs Crore)	Mar' 22	Mar' 21
Share Capital	29.6	28.6
Other Equity	912.6	806.3
<b>Shareholders' Funds</b>	<b>942.2</b>	<b>834.9</b>
Borrowings	3.7	2.0
Deferred tax liability	22.7	25.5
Other liabilities	8.4	13.4
<b>Total Non-Current Liabilities</b>	<b>34.7</b>	<b>40.9</b>
Trade Payables	754.9	517.6
Other Current Liabilities	13.0	73.6
Current Tax Liabilities	2.1	9.7
Other Financial Liabilities	27.3	32.1
Short Term Borrowings	45.7	277.3
<b>Total Current Liabilities</b>	<b>843.0</b>	<b>910.2</b>
<b>Total Liabilities</b>	<b>1,819.9</b>	<b>1,785.9</b>

(Rs Crore)	Mar' 22	Mar' 21
Fixed Assets incl. CWIP	338.2	337.7
Non-Current Investment	102.3	102.3
Trade Receivables	73.5	25.2
Other Financial Assets	10.3	4.6
Other Non-Current Assets	76.9	108.0
<b>Total Non-Current Assets</b>	<b>601.2</b>	<b>577.8</b>
Inventories	318.3	331.6
Sundry Debtors	544.3	656.0
Cash	81.9	17.3
Bank	158.2	84.9
Other Financial Assets	8.4	15.3
Other Current Assets	107.5	103.2
<b>Total Current Assets</b>	<b>1,218.7</b>	<b>1,208.1</b>
<b>Total Assets</b>	<b>1,819.9</b>	<b>1,785.9</b>





# Company Overview & Key Strengths

# Core competencies and strengths



01

**Among leading manufacturer of large diameter pipes**

02

**Strong manufacturing capabilities with state of art facilities**

03

**Specialized product offering with approved vendor status from marquee clients**

04

**Experienced and qualified management team**

05

**Well placed to capture increasing industry opportunities**

06

**Undertaking capex to further expand product offerings**

# Among leading manufacturer of large diameter pipes



API grade **LSAW, HSAW, Coating** products used in O&G, water



**1 Million+ MT**  
Total installed capacity



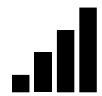
**~3** decades of presence in pipe industry



**13,000+ KM**  
pipe supplied since inception



**5** production lines at **2** state of art manufacturing facility



**25+** years rich history of distributing dividend to shareholders

## Executed critical and complex projects worldwide

- Jagdishpur Haldia-Bokaro-Dhamra- Phase II project for GAIL
- Gas oil pipeline from MAA to Sabya of 1.75 lakhs MT (~700 Km) for Kuwait Oil Company for
- First Indian company to export 80inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water project

# Strong manufacturing capabilities with state of art facilities

Combined manufacturing capacity to 1 million metric tons p.a. of SAW pipes with strong quality control

## Manufacturing Facilities

### Anjar, Gujarat

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



### Pithampur, MP

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



## Quality Control

- Well-crafted manufacturing process leading to high quality production
- Ability to match diverse customer specifications
- Multiple stages of stringent selection and approval procedures for our products
- Certified by various customers on quality assurance



# Specialized product offerings with approved vendor status

Current product offering include LSAW, HSAW & Coating

**Longitudinal Submerged Arc Welded (LSAW) Pipe**  
5,00,000 metric tons p.a.



**Helically Submerged Arc Welded (HSAW) Pipe**  
5,00,000 metric tons p.a.



**External coating – 4 mn sq. meter p.a.**  
**Internal coating – 5 mn sq. meter p.a.**



## Global



**Marquee clients**

## Domestic



# Experienced and qualified management team

## Diversified board of directors supported by skilled KMP's

### Leadership

#### **Mr. Ramesh C Mansukhani, Group Chairman**

- 40+ years of experience in the steel pipe industry
- Driving force behind success of the Man Group through setting up new manufacturing facilities with latest technologies

#### **Mr. Nikhil Mansukhani as Managing Director**

- Over 8 years of experience in steel pipes industry
- Responsible for business development, designing & liasoning
- Spearheading current growth and capex plans

### Board of Directors

**Mrs. Heena Kalantri,  
Non-executive Director**

**Mr. Pramodkumar Tandon,  
Non-executive Independent Director**

**Mr. Narendra Mairpady, Ex Chairman I-O-B  
Non-executive Independent Director,**

**Mrs. Renu Jalan,  
Non-executive Independent Director**

### KMP's

**Mr. Ashok Gupta  
Chief Financial Officer**

**Mr. Jatin Shah  
Company Secretary**

**Mr. Munish Jindal  
President Projects**

**Mr. Bhavesh Karia  
President Marketing &  
Business Head**

# Well placed to capture increasing industry opportunities

## Oil & Gas

- In February 2022, Ministry of Petroleum & Natural Gas, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output
- 21,735 Kms of pipelines have been laid up to Sept 2021 as part of the Gas Grid. India targets increasing the pipeline coverage by ~60% by 34,500km by 2024-25.
- All states are targeted to be connected by a trunk national pipeline network by 2027

## City Gas Distribution

- A strong emphasis has been laid on expansion of city gas distribution (CGD) networks across the country by covering 407 districts with a potential to make gas accessible to over 70 percent of the population.
- The distribution networks would enable the supply of cleaner cooking fuel (like, PNG) to households, industrial & commercial units as well as transportation fuel (like, CNG) to vehicles.
- There is an expected investment of Rs 120,000 crore in over the next 10 years.

## Water Transport

- Union Budget 2022 - 23 has allocated Rs. 60,000 crore for Jal Jeevan Mission
- Total size of opportunity for large diameter steel pipes in water Infrastructure estimated at ~Rs. 1,400 bn in Jal Jeevan Mission and Rs. 1,120 bn in National River Linking Scheme

## Export & New sector opportunities

- Crude around \$100 gives a lot of opportunities in the international market as projects which were on hold due to COVID and lower crude prices are seeing lot of traction
- As the world moves towards clean energy new opportunities in the Hydrogen space are opening up and in the near future the infrastructure to transport via line pipes would be developed creating lot of traction in the sector



# Vision 2025



# Upgradation of existing facilities to improve efficiencies

## Optimizing production

Debottlenecking to enhance production and improve capacity utilization levels

## Improving lead time

Focus on cycle time reduction by adopting advanced technologies that will also result in process optimization

## Adapting technology

Moving from manpower driven to a more technology driven

## Focusing in larger orders

Focus on higher ticket size projects for better utilization and reduced wastage

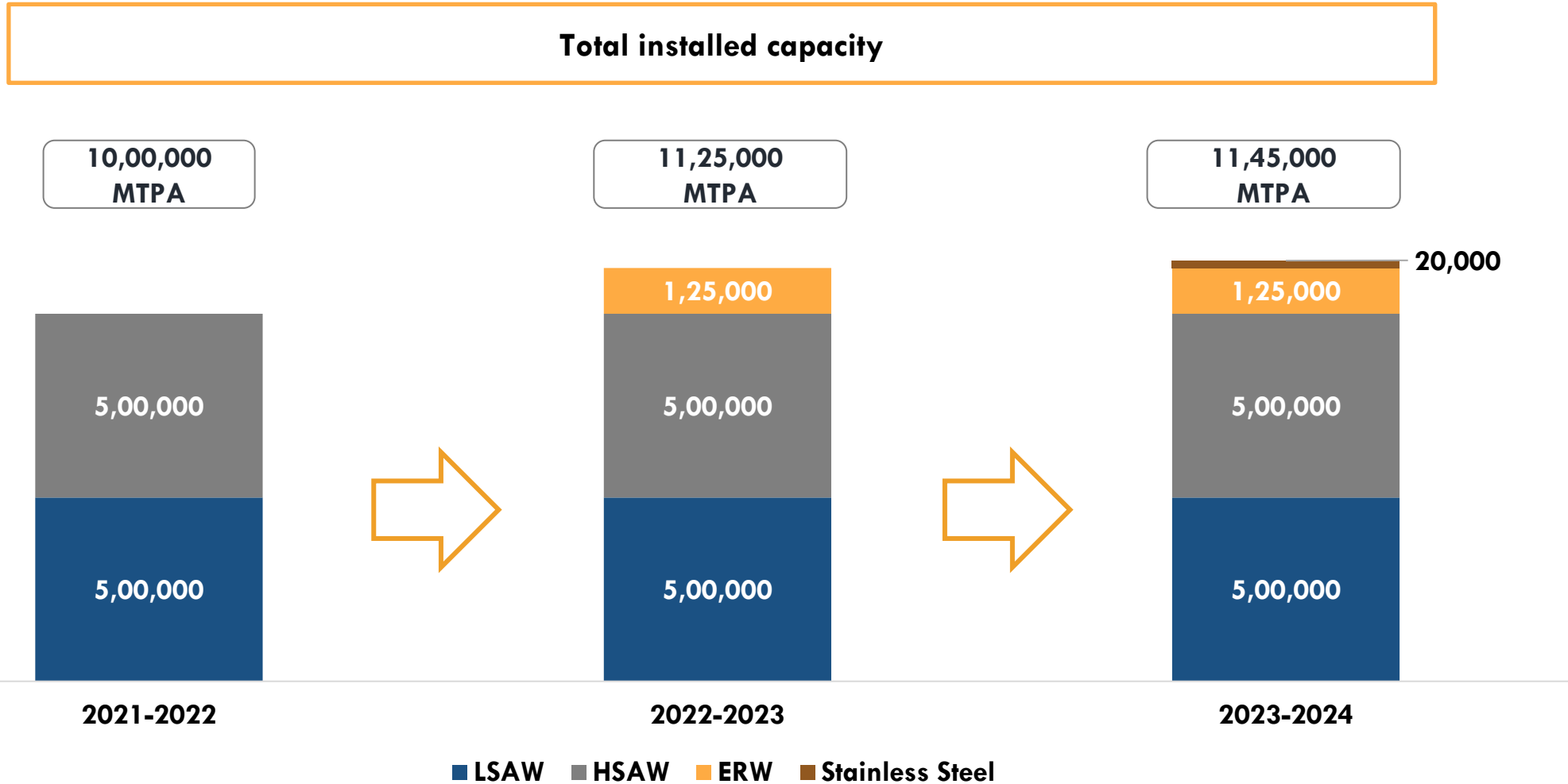
**Focus on all aspects of operational efficiencies – better utilizations, better absorption fixed costs, reduced wastage - to strengthen competitive position and improve margins**

# Undertaking capex for new products addition



<p><b>1. ERW Pipes</b></p>	<p>1,25,000 MTPA</p>	<p>6" to 18" diameter size (API grade)</p>	<p>To Serve the hydro-carbon and CGD sector</p>	<p>Approx. Rs. 170 crore</p>	<p>Expected to be completed by Q3 FY23</p>
<p><b>2. (a) Steel Bends &amp; Connectors/ Hot Inductions Bend</b></p>	<p>5,000-6,000 bends p.a.</p>	<p>Size range of 18" nominal bore to 48" nominal bore</p>	<p>To serve the hydrocarbon sector and enable increase product basket</p>	<p>Approx. Rs. 75 crore</p>	<p>Expected to be completed by Q2/Q3 FY23</p>
<p><b>2. (b) Upgradation of existing facility</b></p>	<p>Debottlenecking and streamlining</p>	<p>Installation of latest equipment for better time management</p>	<p>To assist in margin improvement and optimum utilization</p>		<p>Under implementation expected to be completed in 6 months</p>
<p><b>3. Stainless Steel Pipes</b></p>	<p>20,000 MTPA</p>	<p>0.5" to 5" diameter size (API grade)</p>	<p>To serve the defence, Hydrocarbon, fertilizer, dairy, chemicals, etc sector</p>	<p>Approx. Rs. 470 crore</p>	<p>Expected to be completed by Q3/Q4 FY24</p>

# .. thus moving from project based to product-based company



# Leading to realization of desired targets

## Strategies undertaken on various front

### Optimum utilization of existing facilities

- Targeting higher capacity utilization with focus on cost reduction
- Capex for debottlenecking and process improvements

### Enter new sectors with existing product offerings

- Develop capabilities to diversify the application of current product offering
- Explore opportunities in the clean fuel transportation space

### Enter new product offerings

- Focus on higher margin products like ERW pipes, Steel Bends and Stainless - Steel Pipes
- Enter technical collaboration for new products having higher margins like connectors

## Goal and aspiration over the next 3 years

- Revenue CAGR of 18%-20% on the back of better utilization of existing facilities and addition of new products
  - Further improvement in EBITDA margin from current levels



# Historical Financial Performance

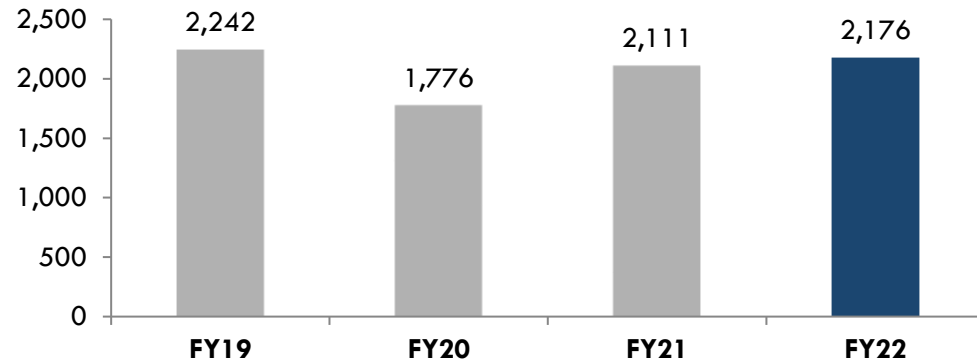


# Consolidated Profit & Loss Statement – FY22

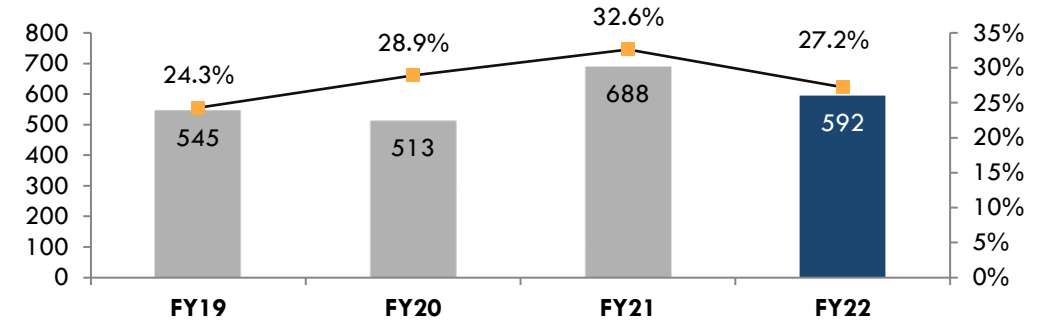
Particulars (INR Crore)	FY22	FY21	FY20
Revenue from Operations	2,138.6	2,080.2	1,759.3
Other Income	37.1	30.8	16.6
<b>Total Income</b>	<b>2,175.7</b>	<b>2,111.0</b>	<b>1,775.8</b>
<b>Gross Profit</b>	<b>592.4</b>	<b>688.3</b>	<b>512.7</b>
<b>Gross Margin</b>	<b>27.2%</b>	<b>32.6%</b>	<b>28.9%</b>
Operating expenses	374.8	452.4	328.2
<b>EBITDA</b>	<b>217.7</b>	<b>235.9</b>	<b>184.5</b>
<b>EBITDA Margin%</b>	<b>10.0%</b>	<b>11.2%</b>	<b>10.4%</b>
Finance Cost	37.3	52.8	64.4
Depreciation	45.4	46.4	52.3
Exceptional Items	0.0	0.0	2.5
<b>Profit Before Tax</b>	<b>135.0</b>	<b>136.7</b>	<b>65.3</b>
Tax Expenses	33.4	35.8	9.8
<b>Profit After Tax</b>	<b>101.6</b>	<b>100.9</b>	<b>55.5</b>
<b>PAT Margin%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>3.1%</b>

# Annual Profit & Loss Highlights

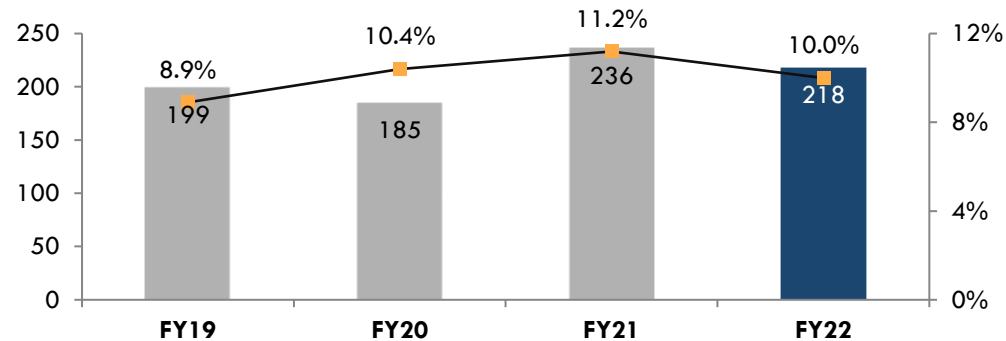
**Total Income Rs. Crore**



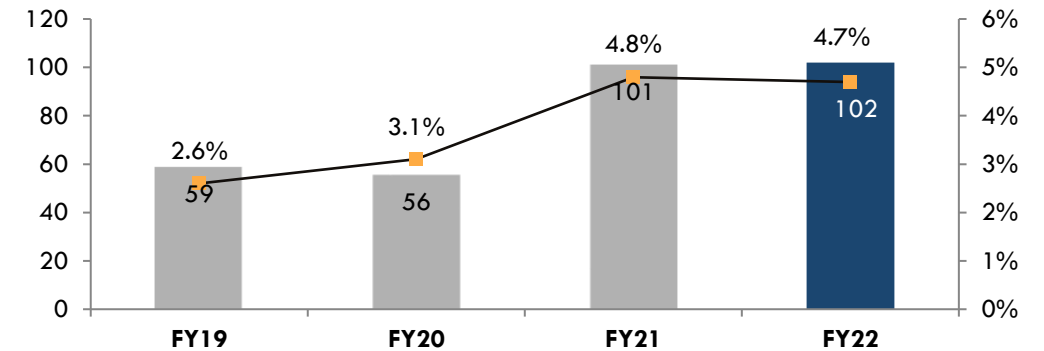
**Gross Profit (Rs. Crore)/Gross Profit Margin (%)**



**EBITDA\* (Rs. Crore) / Margin (%)**



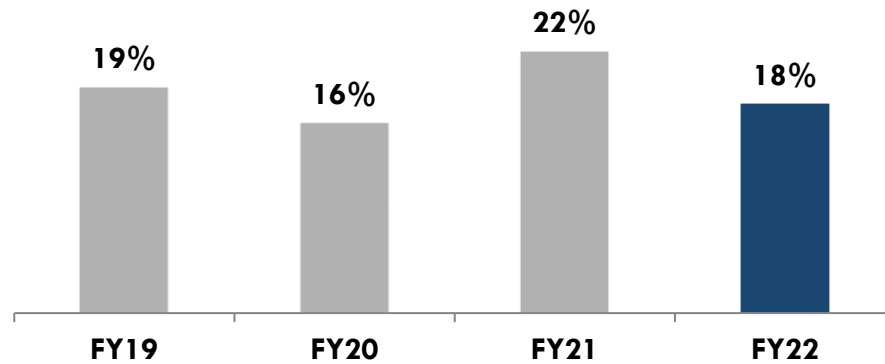
**PAT (Rs. Crore) / Margin (%)**



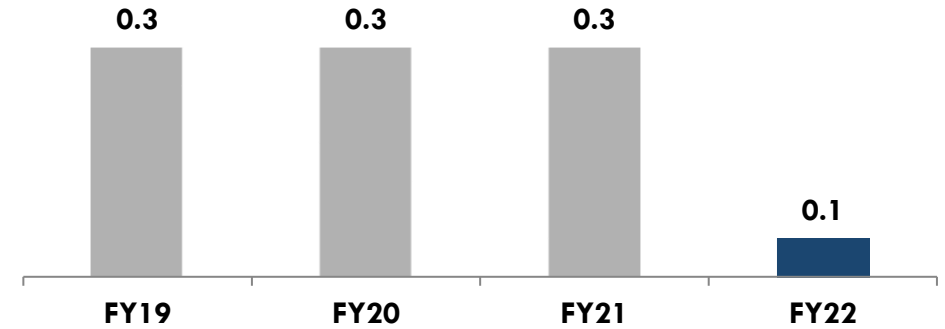
\*EBITDA Including other income

# Key Financial Ratios

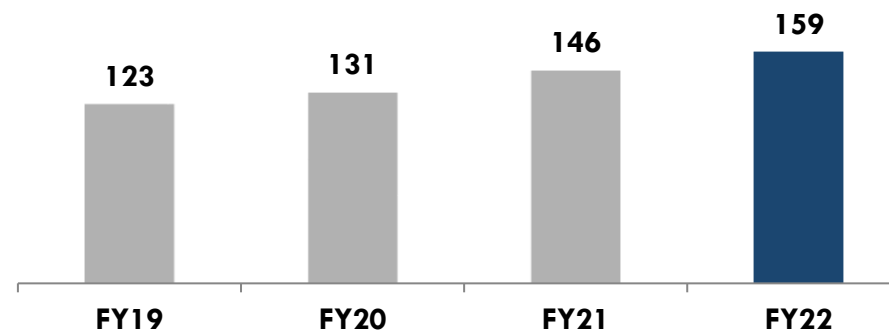
### Return on Capital Employed (%)



### Debt to Equity



### Book Value Per Share (Rs.)



RoCE – EBIT/Capital employed (Total assets – Current liabilities)





# THANK YOU

**Man Industries (India) Ltd.**

Mr. Mahantesh M, Manager IR

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