



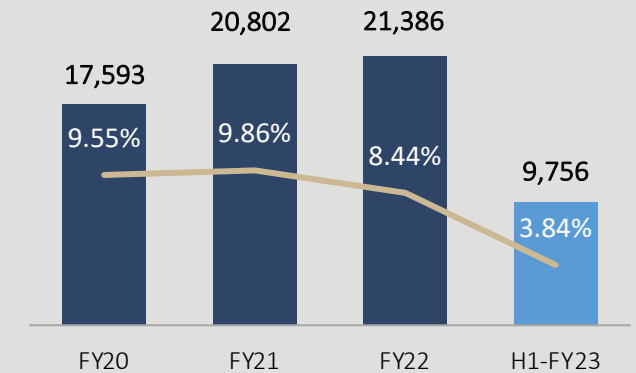
Earnings Presentation

**Q2/H1-FY23**

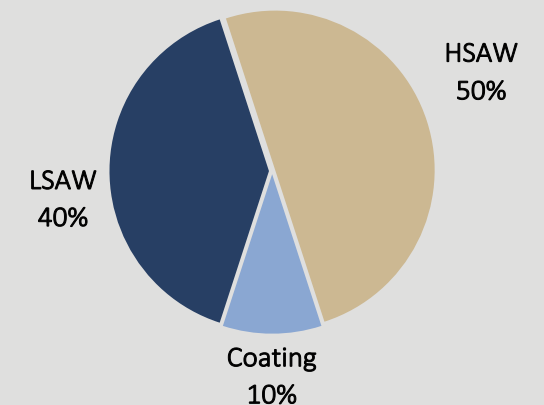


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family.
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers.
- The company has two state-of-the-art manufacturing facilities with 1 facility located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units and also for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1 Mn+ MTPA.
- The company has a strong global reach and has supplied to marquee domestic and international clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., and many more.
- MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel and ERW pipes.

### Revenue (INR Mn) & EBITDA Margins (%)



### Consolidated Segmental Revenue – FY22 (%)



## Domestic Clients



## International Clients





- Man Industries (India) Ltd. has two plants: one plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh spread over a total of 150 acres.
- The combined manufacturing capacity of both plants is 1 Mn TPA of LSAW and HSAW Pipes with strong control quality.
- The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures certified by various customers on quality assurance.

## Anjar Plant, Gujarat



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

## Pithampur Plant, M.P



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

### Current Capacity

- Working towards optimum utilization of current capacity, Identification of area of improvement in current setup and **upgrade the existing setup** by undertaking capex to further streamline production.
- **Debottlenecking** to enhance production and improve margins and focus will be on **higher ticket size projects** for better utilization and reduced wastage.

### Projected Capacity

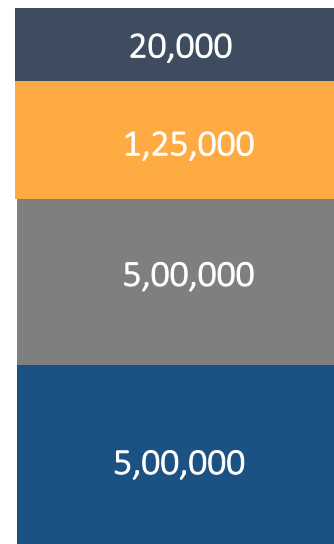
- Investing in next stage of growth ie. **ERW Pipes** to Serve the hydro-carbon and CGD sector.
- Further diversification into **Seamless Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- Both of the expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

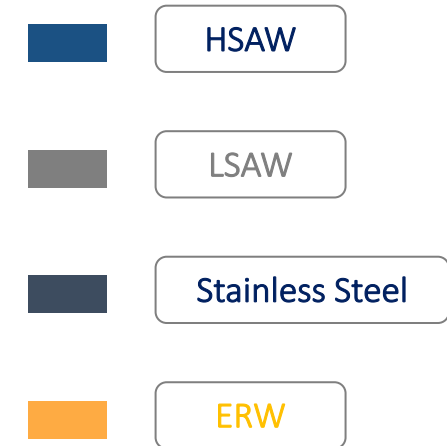
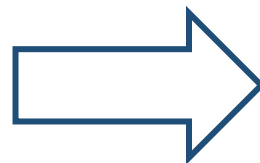


2020-21

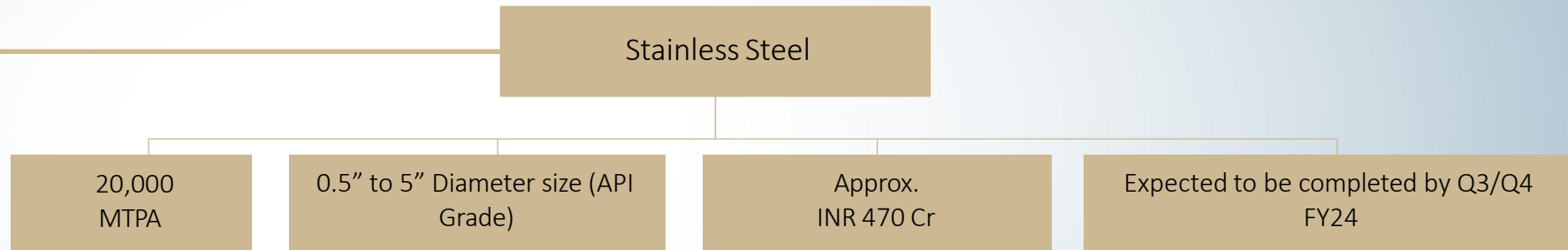
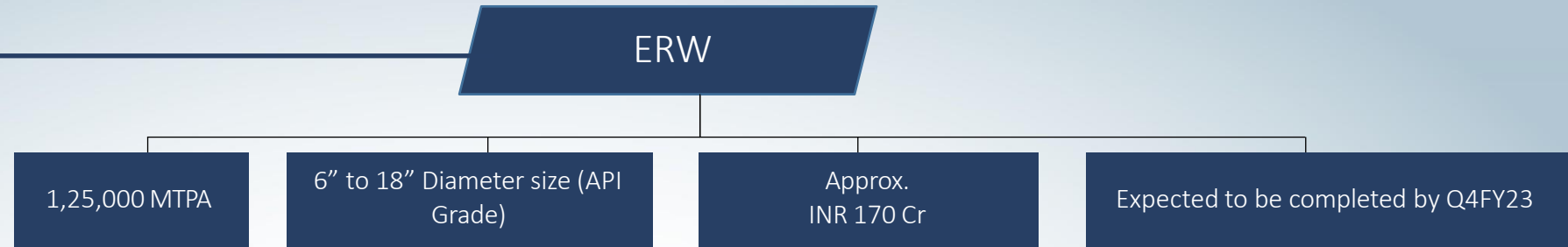
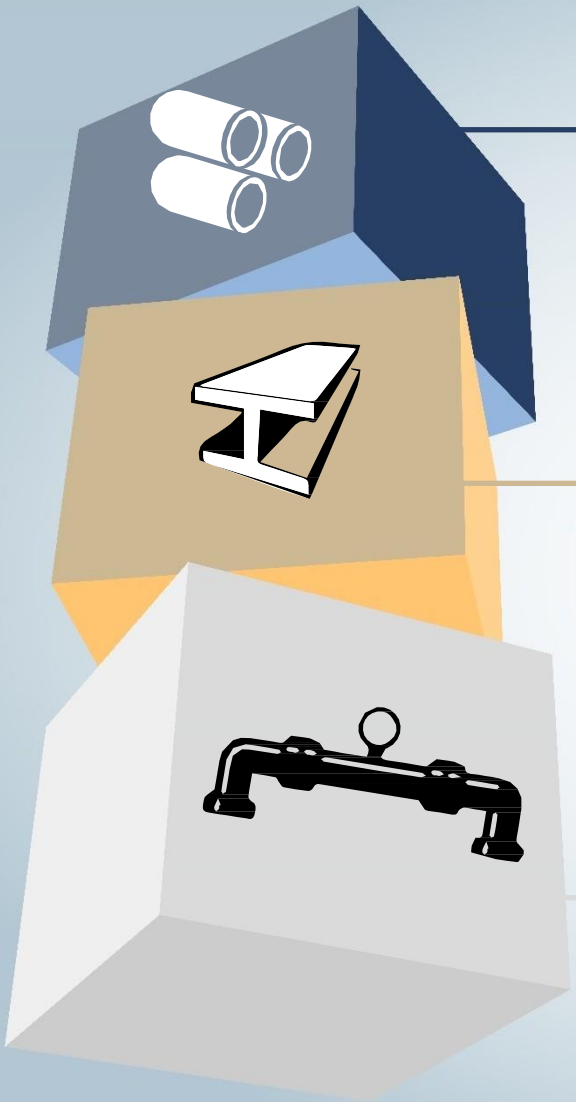
Projected Capacity



2023-24



Location- Anjar, Gujarat and Pithampur, MP





Financial Highlights



### Q2- FY23 Financial Performance

INR 4,651 Mn	INR 153 Mn
Total Revenue	EBITDA
3.29%	INR (51) Mn
EBITDA Margin	Net Profit
(1.10)%	INR (0.85)/share
PAT Margin	Diluted EPS

### H1-FY23 Financial Performance

INR 9,756 Mn	INR 375 Mn
Total Revenue	EBITDA
3.84%	INR 48 Mn
EBITDA Margin	Net Profit
0.49%	INR 0.79/share
PAT Margin	Diluted EPS

- Loss in Q2-FY23 was mainly due to abnormal fluctuation in foreign exchange and the sudden depreciation of rupee.
- Due to delays in the arrival of the imported raw material there was a delay in starting of IOCL project of Rs. 806 crore which has affected top line and bottom line in the quarter.
- The unexecuted order book of approx. Rs. 800 crore value added products is to be executed in next 5-6 months and the company also has a bid book of approximately Rs.15,000 crore
- ERW steel pipes project is also on track and is progressing well as per the revised schedule.
- Stainless Steel business has also been progressing well, with orders for major long lead critical equipment from Europe and Japan already been placed.

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Revenue from Operations	4,651	4,902	(5.1)%	5,105	(8.9)%
Total expenses	4,498	4,479	0.4%	4,883	(7.9)%
EBIDTA	153	423	(63.8)%	222	(31.1)%
EBIDTA Margins (%)	3.29%	8.63%	(534) Bps	4.35%	(106) Bps
Depreciation and amortization	112	113	(0.9)%	117	(4.3)%
Finance costs	92	82	12.2%	92	NA
Other Income	20	109	(81.7)%	125	(84.0)%
PBT	(31)	337	NA	138	NA
Tax	20	92	(78.3)%	40	(50.0)%
PAT	(51)	245	NA	98	NA
PAT Margins (%)	NA	5.00%	NA	1.92%	NA
Other Comprehensive Income	52	(8)	NA	0	NA
Total Comprehensive Income	1	237	(99.6)%	98	(99.0)%
Diluted EPS	(0.85)	4.07	NA	1.63	NA

# Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Revenue from Operations	9,756	8,939	9.1%
Total expenses	9,381	8,131	15.4%
EBIDTA	375	808	(53.6)%
EBIDTA Margins (%)	3.84%	9.04%	(520) Bps
Depreciation and amortization	229	224	2.2%
Finance costs	184	171	7.6%
Other Income	145	174	(16.7)%
PBT	107	587	(81.8)%
Tax	59	149	(60.4)%
PAT	48	438	(89.0)%
PAT Margins (%)	0.49%	4.90%	(441) Bps
Other Comprehensive Income	51	(10)	NA
Total Comprehensive Income	99	428	(76.9)%
Diluted EPS	0.79	7.28	(89.1)%



# Historical Consolidated Income Statement

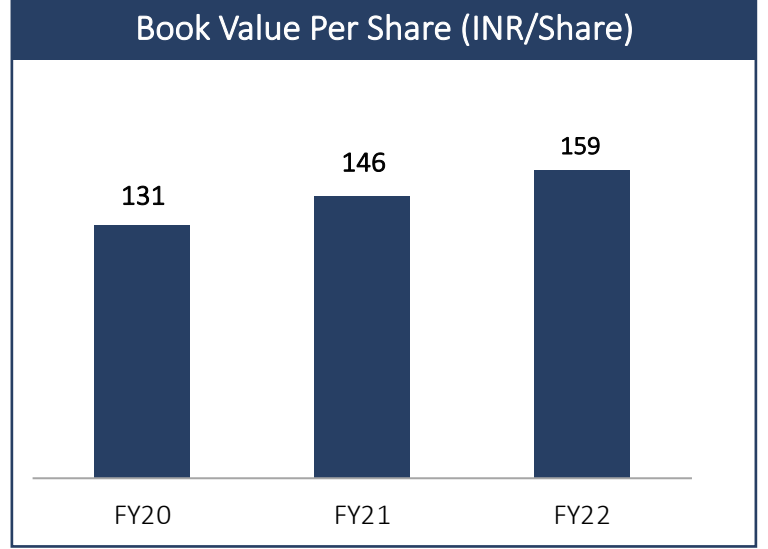
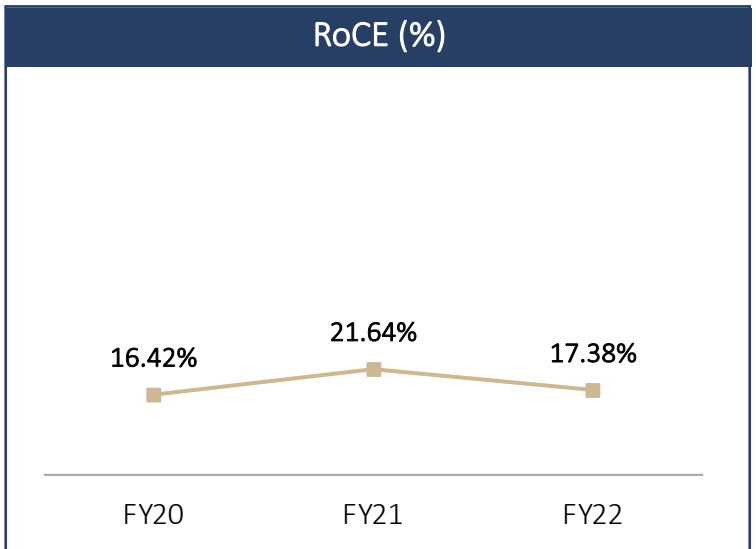
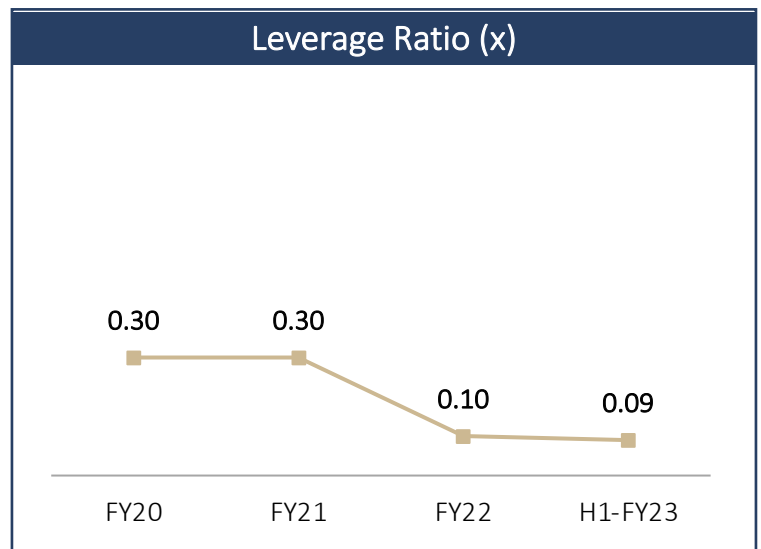
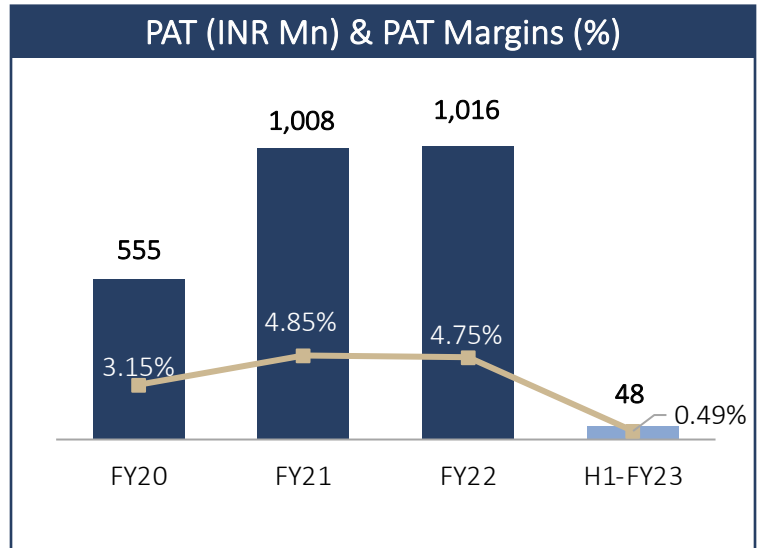
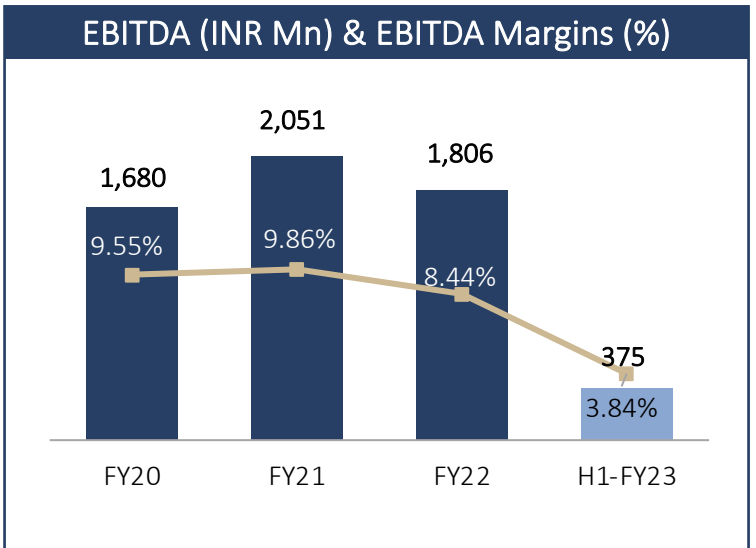
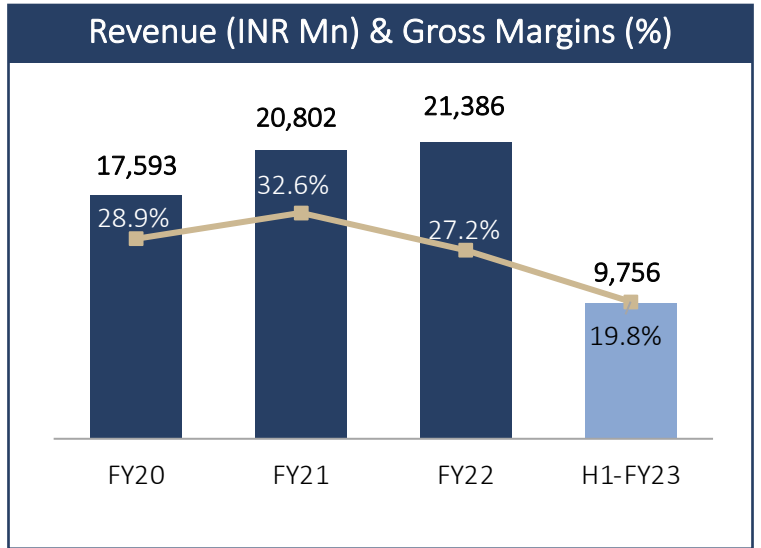
Particulars (INR in Mn)	FY20	FY21	FY22	H1-FY23
Revenue from Operations	17,593	20,802	21,386	9,756
Operating Expenses	15,913	18,751	19,580	9,381
<b>EBITDA</b>	<b>1,680</b>	<b>2,051</b>	<b>1,806</b>	<b>375</b>
<i>EBITDA Margins (%)</i>	<i>9.55%</i>	<i>9.86%</i>	<i>8.44%</i>	<i>3.84%</i>
Depreciation	523	464	454	229
Finance Cost	644	528	373	184
Other Income	165	308	371	145
PBT before Exceptional Items	<b>678</b>	<b>1,367</b>	<b>1,350</b>	<b>107</b>
Exceptional Items	(25)	-	-	-
PBT after Exceptional Items	<b>653</b>	<b>1,367</b>	<b>1,350</b>	<b>107</b>
Taxes	98	359	334	59
<b>PAT</b>	<b>555</b>	<b>1,008</b>	<b>1,016</b>	<b>48</b>
<i>PAT Margins (%)</i>	<i>3.15%</i>	<i>4.85%</i>	<i>4.75%</i>	<i>0.49%</i>
Other Comprehensive Income	67	(26)	(44)	51
<b>Total Comprehensive Income</b>	<b>622</b>	<b>982</b>	<b>972</b>	<b>99</b>
Earnings Per Share (EPS)	9.72	16.78	17.52	0.79

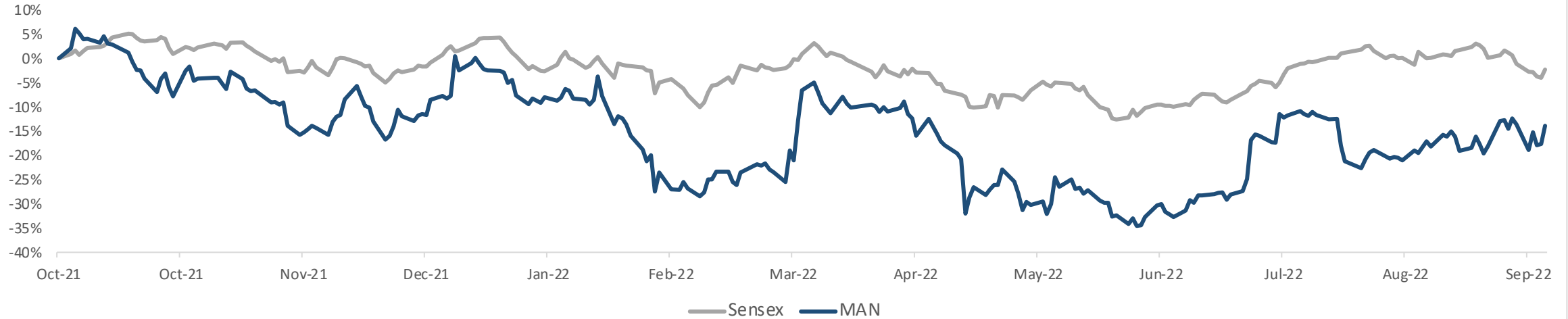
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	286	296	301
Other Equity	8,063	9,126	9,123
<b>Shareholders Fund</b>	<b>8,349</b>	<b>9,422</b>	<b>9,423</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	20	37	204
Lease Liabilities	76	30	30
Deferred tax liabilities (net)	254	227	225
Other long term liabilities	58	54	55
<b>Total Non-current Liabilities</b>	<b>408</b>	<b>347</b>	<b>514</b>
<b>Current Liabilities</b>			
Short-term Borrowings	2,818	457	658
Trade payables	5,176	7,549	7,366
Current tax liabilities	97	21	5
Other financial liabilities	316	319	435
Other current liabilities	695	84	104
<b>Total Current Liabilities</b>	<b>9,102</b>	<b>8,430</b>	<b>8,567</b>
<b>Total Equity and Liabilities</b>	<b>17,859</b>	<b>18,199</b>	<b>18,505</b>

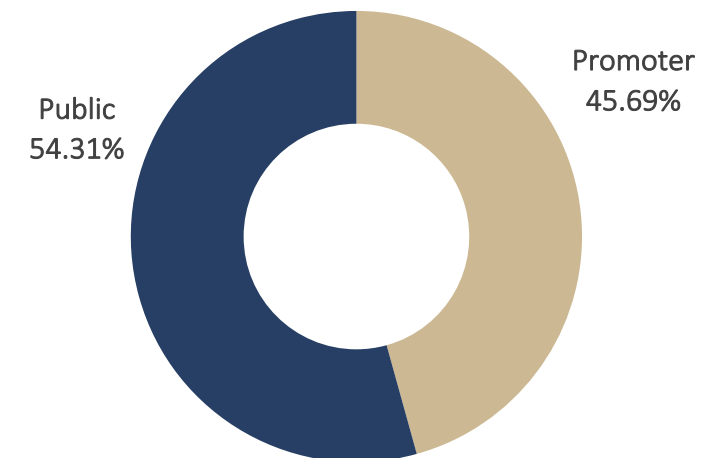
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,264	3,120	2,940
Right-of-use Assets	103	63	71
Capital WIP	10	199	700
Investments	1,023	1,023	1,023
Trade Receivables	252	735	727
Other Financial Assets	46	103	67
Other Non-current Assets	1,080	769	774
<b>Total non-current assets</b>	<b>5,778</b>	<b>6,012</b>	<b>6,301</b>
<b>Current Assets</b>			
Inventories	3,316	3,183	4,442
Investments	6	-	0
Trade Receivables	6,559	5,443	5,520
Cash & Bank Balances	1,022	2,401	1,012
Loans	96	14	11
Other Financial Assets	50	70	86
Other Current Assets	1,032	1,076	1,133
<b>Total Current Assets</b>	<b>12,081</b>	<b>12,187</b>	<b>12,204</b>
<b>Total Assets</b>	<b>17,859</b>	<b>18,199</b>	<b>18,505</b>

# Historical Consolidated Financial Performance



1 Year Stock Performance (up to 30<sup>th</sup> September, 2022)Market Data (As on 30<sup>th</sup> September, 2022)

Shareholder	% Shareholding
Face Value	5.0
CMP	94.5
52 Week H/L	119.20 / 69.55
Market Capitalization (Mn)	2,281
Shares O/S (Mn)	60.1

Shareholding Pattern (As on 30<sup>th</sup> September, 2022)



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