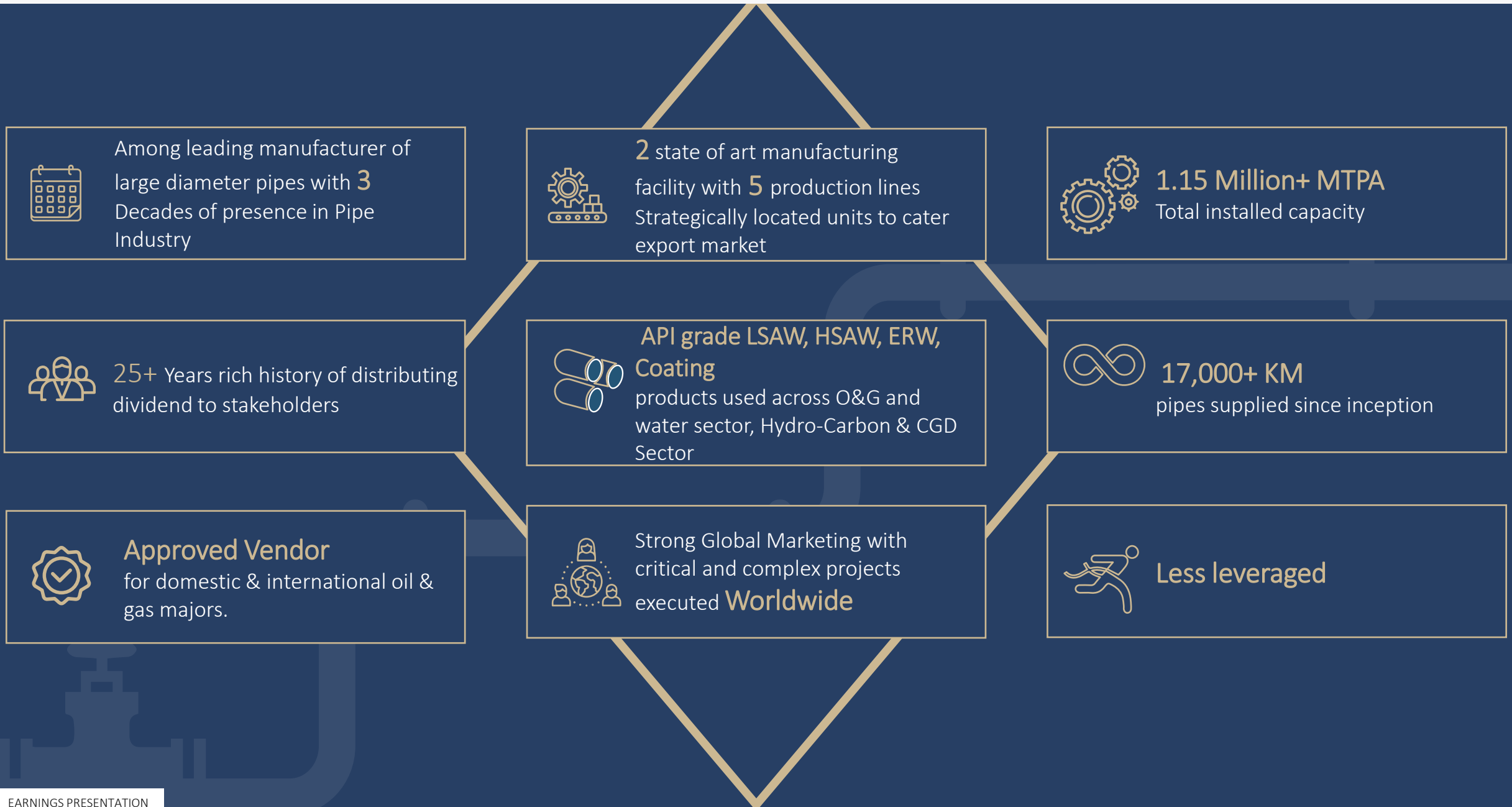




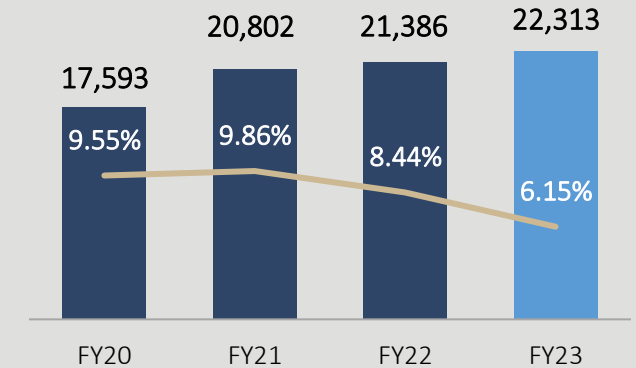
Earnings Presentation

Q4-FY23/FY23

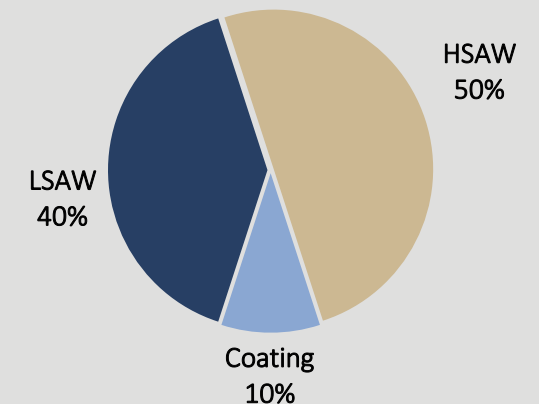


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter 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 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, 1 ERW unit and also for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.15 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 pipes.

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



Consolidated Segmental Revenue (FY23) (%)



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 180 acres.
- The combined manufacturing capacity of all plants is 1.15 Mn TPA of LSAW, HSAW and ERW 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

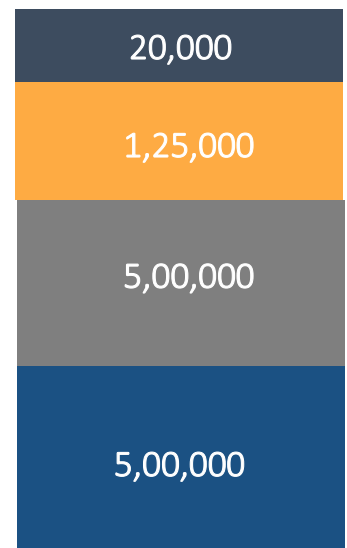
- Further diversification into **Seamless Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- The expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

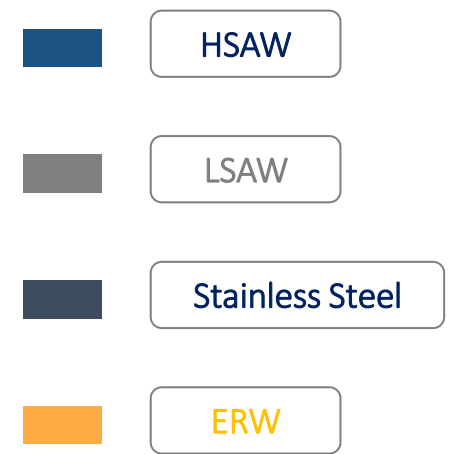
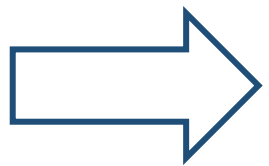


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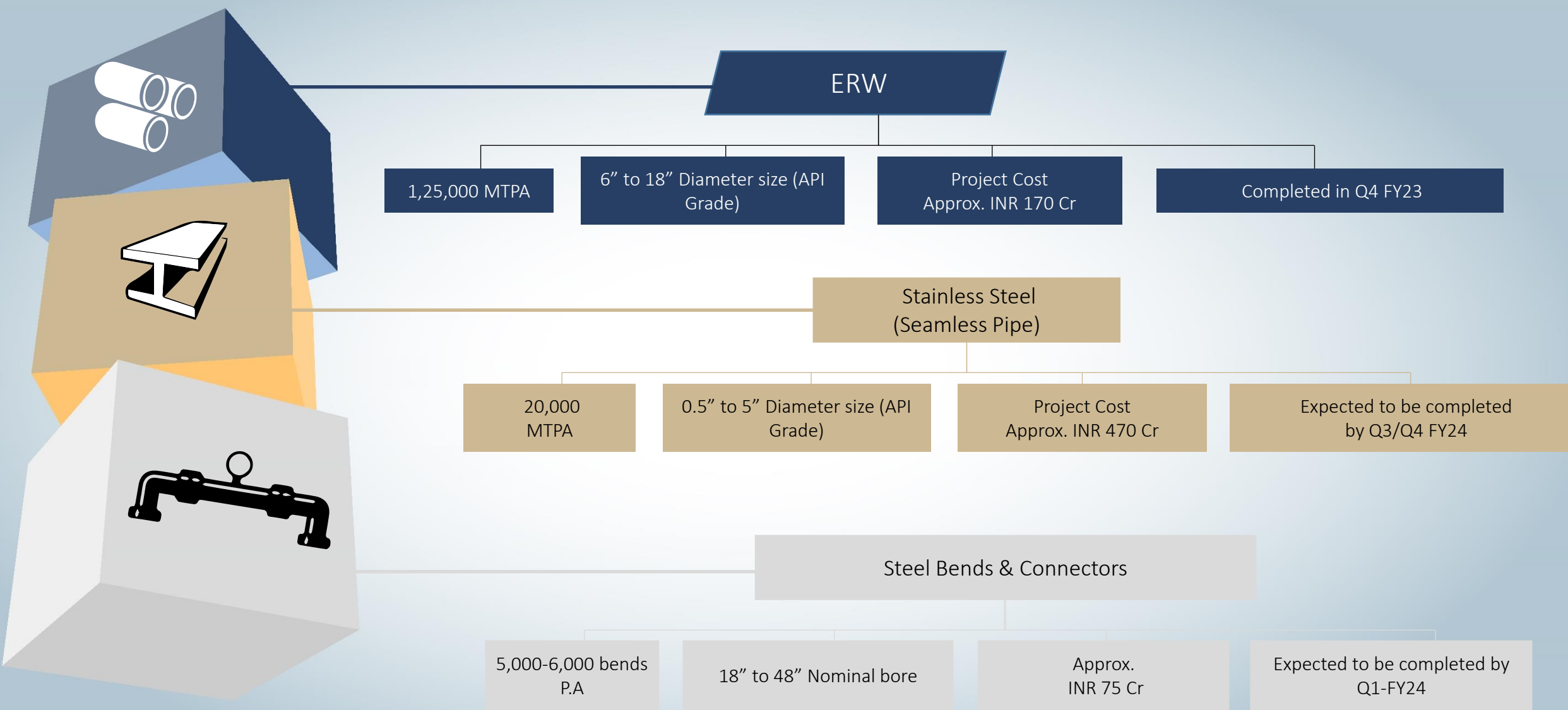
Projected Capacity



2023-24



Location- Anjar, Gujarat and Pithampur, MP





Financial Highlights

Q4-FY23 Consolidated Financial Performance

INR 5,977 Mn	INR 410 Mn
Total Revenue	EBITDA
6.86%	INR 261 Mn
EBITDA Margin	Net Profit
4.37%	INR 4.34/share
PAT Margin	Diluted EPS

FY23 Consolidated Financial Performance

INR 22,313 Mn	INR 1,372 Mn
Total Revenue	EBITDA
6.15%	INR 680 Mn
EBITDA Margin	Net Profit
3.05%	INR 11.33/share
PAT Margin	Diluted EPS

Q4-FY23/FY23 Operational Highlights

- During the quarter the company successfully ventured into the ERW steel pipes business.
- Inaugurated first plant in Anjar, Gujarat, dedicated to manufacturing ERW API Grade Line Pipes to cater to the Hydro-carbon and CGD sectors.
- The unexecuted order book as on date stands at approx. INR 2,300 Crores, to be executed in the next six to eight months.
- The Company expects good order inflow with continuous outstanding bids for more than INR 15,000 Crores at various stages of evaluation for several Oil, Gas and Water projects in India and abroad.
- Financial tie-up for Stainless Steel pipe project completed.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Revenue from Operations	5,977	6,138	(2.6)%	6,581	(9.2)%
Total expenses	5,567	5,731	(2.9)%	5,993	(7.1)%
EBITDA	410	407	0.7%	588	(30.3)%
EBITDA Margins (%)	6.86%	6.63%	23 Bps	8.93%	(207) Bps
Depreciation and amortization	114	115	(0.9)%	111	2.7%
Finance costs	106	96	10.4%	121	(12.4)%
Other Income	114	158	(27.8)%	137	(16.8)%
PBT	304	354	(14.1)%	493	(38.3)%
Tax	43	89	(51.7)%	121	(64.5)%
PAT	261	265	(1.5)%	372	(29.8)%
PAT Margins (%)	4.37%	4.32%	5 Bps	5.65%	(128) Bps
Other Comprehensive Income	(19)	(36)	47.2%	13	NA
Total Comprehensive Income	242	229	5.7%	385	(37.1)%
Diluted EPS	4.34	4.57	(5.0)%	6.20	(30.0)%

Annual Consolidated Income Statement

Particulars (INR in Mn)	FY23	FY22	Y-O-Y
Revenue from Operations	22,313	21,386	4.3%
Operating Expenses	20,941	19,580	7.0%
EBITDA	1,372	1,806	(24.0)%
<i>EBITDA Margins (%)</i>	<i>6.15%</i>	<i>8.44%</i>	<i>(229) Bps</i>
Depreciation	454	454	NA
Finance Cost	410	373	9.9%
Other Income	396	371	6.7%
PBT	904	1,350	(33.0)%
Taxes	224	334	(32.9)%
PAT	680	1,016	(33.1)%
<i>PAT Margins (%)</i>	<i>3.05%</i>	<i>4.75%</i>	<i>(170) Bps</i>
Other Comprehensive Income	34	(44)	NA
Total Comprehensive Income	714	972	(26.5)%
Earnings Per Share (EPS)	11.33	17.52	(35.3)%

Historical Consolidated Income Statement

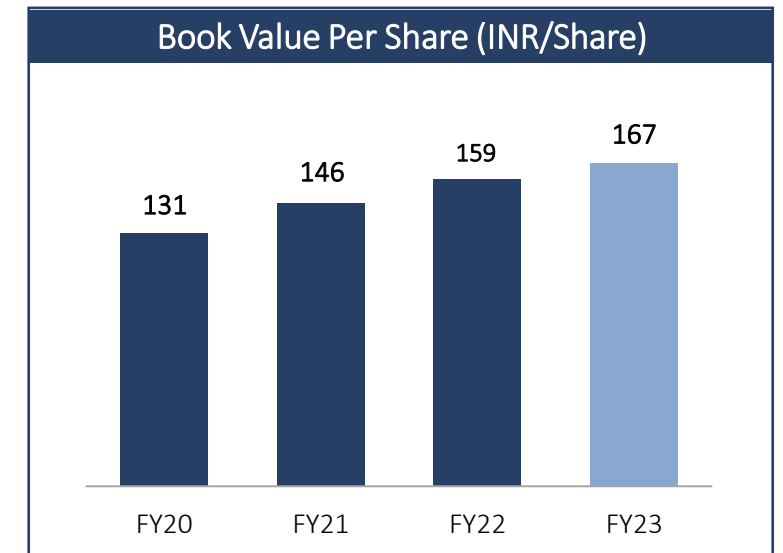
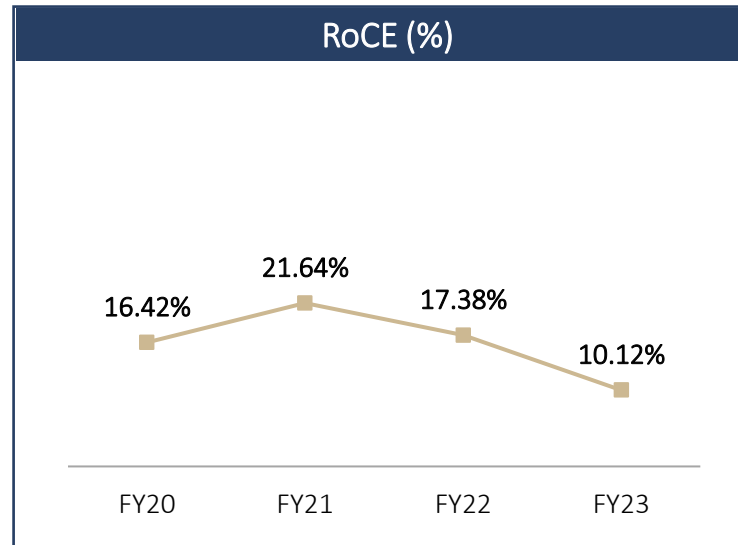
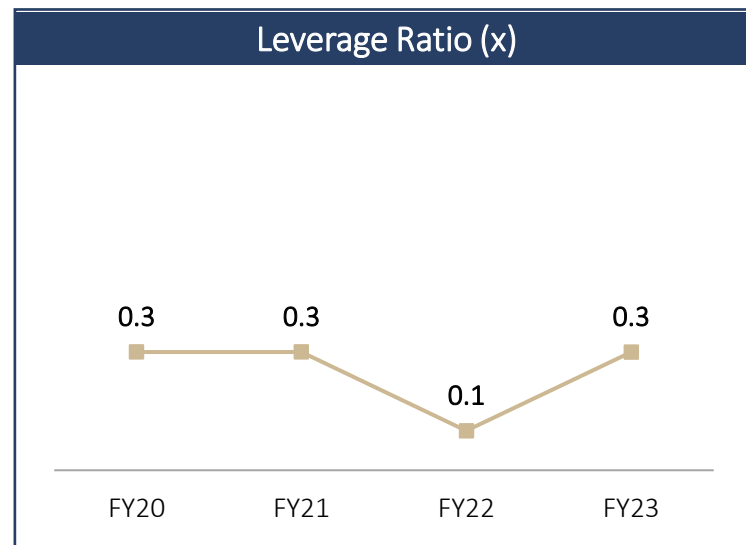
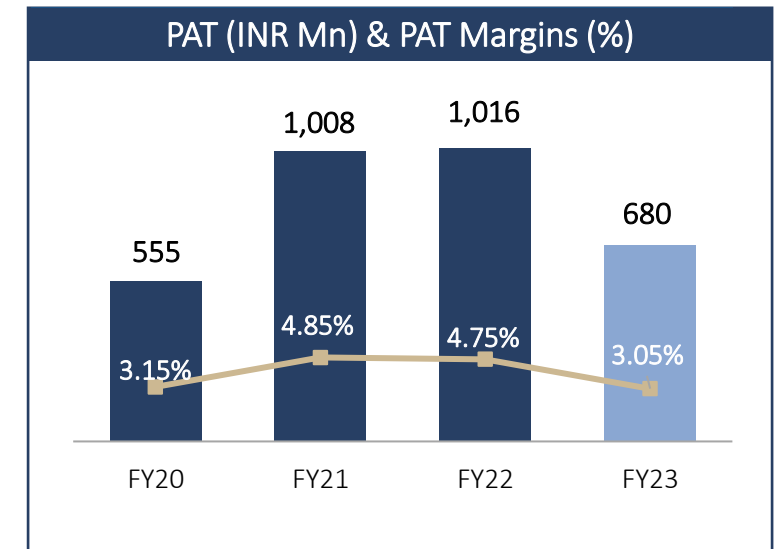
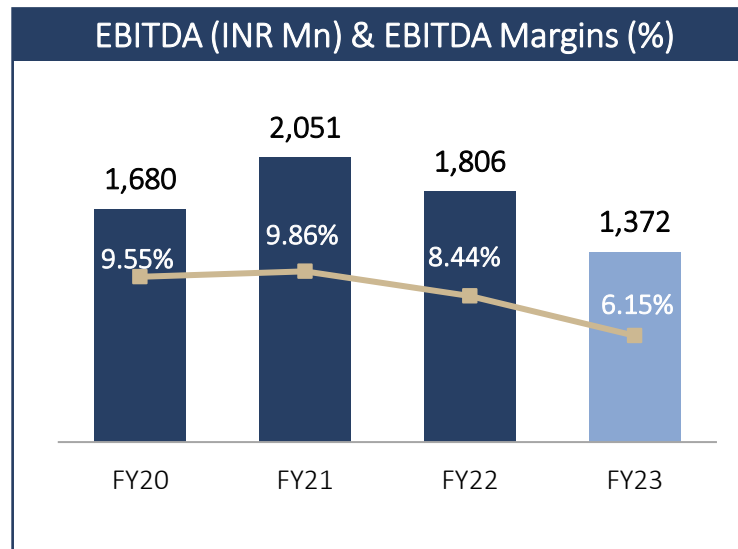
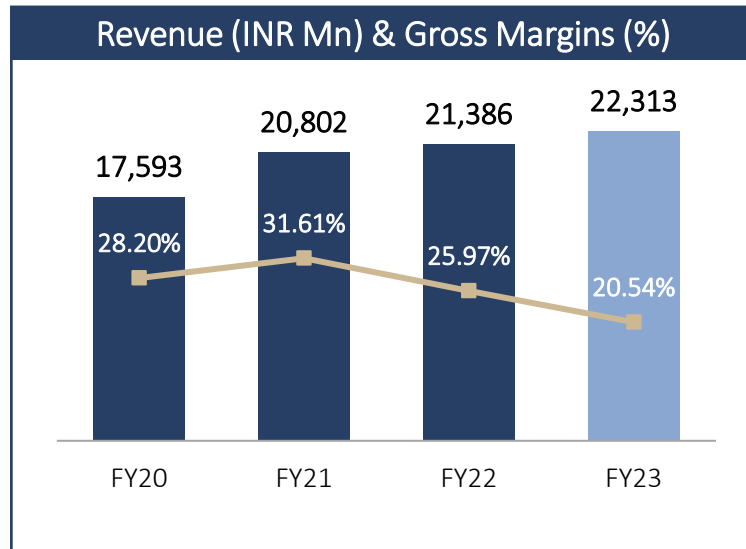
Particulars (INR in Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	17,593	20,802	21,386	22,313
Operating Expenses	15,913	18,751	19,580	20,941
EBITDA	1,680	2,051	1,806	1,372
<i>EBITDA Margins (%)</i>	<i>9.55%</i>	<i>9.86%</i>	<i>8.44%</i>	<i>6.15%</i>
Depreciation	523	464	454	454
Finance Cost	644	528	373	410
Other Income	165	308	371	396
PBT before Exceptional Items	678	1,367	1,350	904
Exceptional Items	(25)	-	-	-
PBT after Exceptional Items	653	1,367	1,350	904
Taxes	98	359	334	224
PAT	555	1,008	1,016	680
<i>PAT Margins (%)</i>	<i>3.15%</i>	<i>4.85%</i>	<i>4.75%</i>	<i>3.05%</i>
Other Comprehensive Income	67	(26)	(44)	34
Total Comprehensive Income	622	982	972	714
Diluted EPS (INR)	9.72	16.78	17.52	11.33

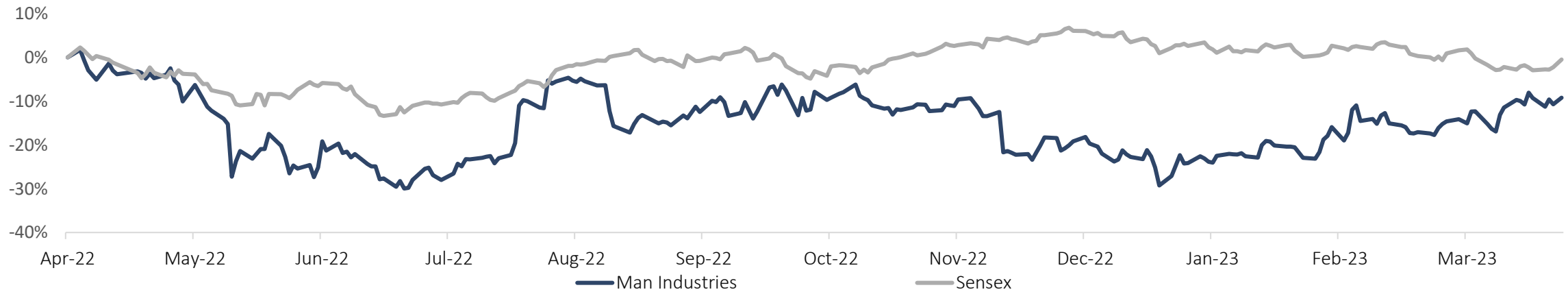
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity Share Capital	286	296	301
Other Equity	8,063	9,126	9,741
Shareholders Fund	8,349	9,422	10,042
Non-Current Liabilities			
Long-term Borrowings	20	37	1,279
Lease Liabilities	76	30	13
Deferred tax liabilities (net)	255	227	242
Other long term liabilities	58	53	59
Total Non-current Liabilities	408	347	1,593
Current Liabilities			
Short-term Borrowings	2,818	457	1,657
Trade payables	5,176	7,549	3,398
Current tax liabilities	97	21	-
Other financial liabilities	316	319	282
Other current liabilities	695	84	307
Total Current Liabilities	9,102	8,430	5,644
Total Equity and Liabilities	17,859	18,199	17,279

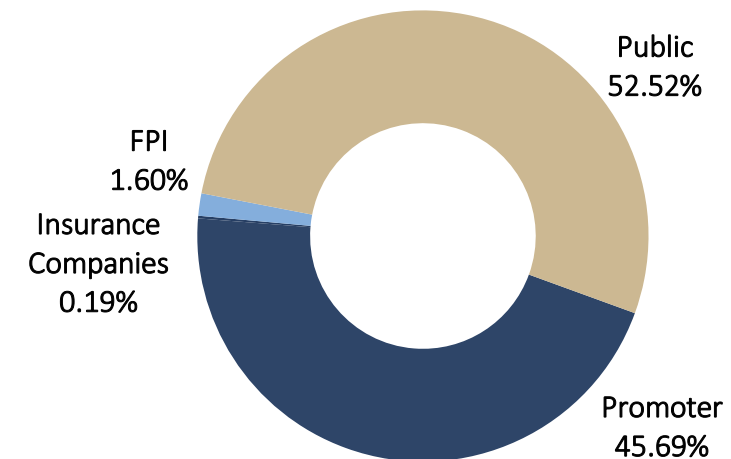
Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,264	3,120	4,841
Right-of-use Assets	103	63	49
Capital WIP	10	199	144
Investments	1,023	1,023	1,023
Trade Receivables	252	735	857
Other Financial Assets	46	103	115
Other Non-current Assets	1,080	769	851
Total non-current assets	5,778	6,012	7,880
Current Assets			
Inventories	3,316	3,183	1,208
Investments	6	0	3
Trade Receivables	6,559	5,443	4,939
Cash & Bank Balances	1,022	2,401	1,701
Loans	96	14	719
Other Financial Assets	50	70	75
Other Current Assets	1,032	1,076	741
Current Tax Assets	-	-	13
Total Current Assets	12,081	12,187	9,399
Total Assets	17,859	18,199	17,279

Historical Consolidated Financial Performance



1 Year Stock Performance (up to 31st March, 2023)Market Data (As on 31st March, 2023)

Shareholder	% Shareholding
Face Value	5.0
CMP	93.04
52 Week H/L	106.70 / 69.55
Market Capitalization (Mn)	5,591.98
Shares O/S (Mn)	60.1

Shareholding Pattern (As on 31st March, 2023)

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THANK YOU

