



Investor Presentation
March 2023



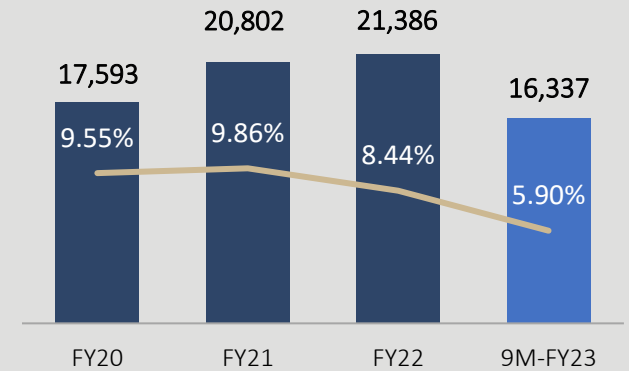


Company Overview

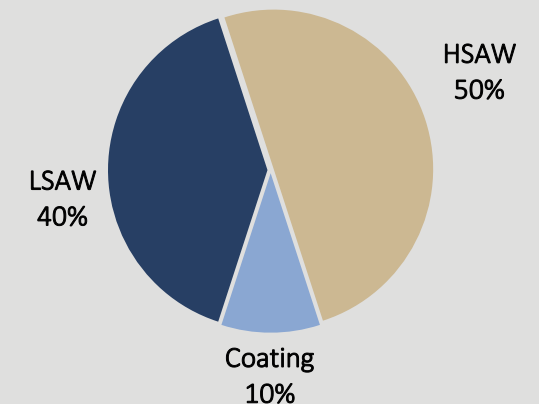
Company Overview

- 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.

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



Consolidated Segmental Revenue FY22 (%)





MISSION

Partnering With Every Major Global Client In Oil, Gas & Water Sector By Providing Quality Solutions in Committed Timeline, Enhancing Value for Stakeholders.



VISION

Obtaining Market Leadership Position By Providing Innovation & Quality Products & Services.



MANAGEMENT PHILOSOPHY

Man Industries has always believed in achieving high output in every aspect of the business by adding values to work in strict adherence.

Dr. Ramesh C. Mansukhani (Chairman)



He is the First Generation Entrepreneur and a visionary leader with over four decades of industrial experience. Since inception of the Man Group, he has been the core strength behind the progress of the group. He has set up successful business not only in India but also in United Kingdom and United Arab Emirates.

He is also actively involved in the social welfare activities. He holds PhD in International Economics and Finance from France, Post Graduation in Management from United Kingdom, Masters degree in Economics and Bachelors in Law from Vikram University, Ujjain(MP). He has dedicated 50 years of his life to manufacturing, and has been the driving force behind several new manufacturing facilities involving diverse technologies that have raised Man Group.

Board of Directors

Mr. Narendra Mairpady (Ex-Chairman I-O-B) - Non-Executive Independent Director, Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore and Bachelor of Law from Mysore University, CAIIB Institute of Banking & Finance, Mumbai and B.Com from Mysore University.

Mr. Pramod Tandon - Non-Executive Independent Director, M.Sc. Tech

Mrs. Heena Kalantri - Non-Executive Director, Post Graduation in Management from United Kingdom.

Mrs. Renu Jalan - Non-Executive Independent Director, Bachelor of Arts from SIES College, Mumbai.



Mr. Nikhil Manuskhani (Managing Director)

He is associated with Man Industries (India) Ltd. after completing education from the University of London, Bachelor of Engineering (Engineering with Business Management) from King's College, UK since 2011. With his youthful energy and entrepreneur zeal, Mr. Nikhil Mansukhani has revitalized line pipe business with over 9+ years of experience in steel pipes industry. He spearheads business development designing and liaisoning. He manages day to day affairs of the company.

Key Management Personnel

Mr. Ashok Gupta – Chief Financial Officer

Mr. Rahul Rawat – Company Secretary

Mr. Munish Jindal - President Projects

Mr. Gurinder Singh Seth - VP - Marketing & Business Development

Mr. Durgesh Chokade - VP - Anjar Plant

Mr. Jignesh Shah - VP – Projects

Journey So Far

- 1975

Started with Plastic Extrusion/ PVC Polymer products.

- 1988

Started with Aluminum Extrusion Plant at Pithampur.

- 1996

LSAW pipe plant established with capacity of 50,000 TPA at Pithampur, M.P.

- 1999

HSAW Pipe plant established with capacity 50,000 TPA & LSAW Capacity Increased to 135,000 TPA.

- 2007

Received prestigious order of \$225mn from USA
Established Two new HSAW production lines of 200,000 MT each.

- 2012

Strategic relationship with Kobe Steel Ltd. Of Japan.

- 2018

Started third plant of 3 LPE/FBE Coating and exports to water infrastructure client globally.

- 2019

First Indian company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project.



1970-1999

2000-2006

2007-2012

2013-2017

2018-
Till date

- 2001

Coating plant for PE & CTE coating established with capacity of 2mn and 1.6mn sq.mtr. Respectively.

- 2005

New pipe & coating complex established with increased capacity to 365,000 TPA LSAW at Anjar, Gujarat.

- 2006

7MW windmill installed in Gujarat for captive consumption.

- 2016

Commissioned 5,600 Ton Hydraulic JCO press at Gujarat Plant, developed in-house.

- 2017

Commissioned Concrete weight Coating (CWC) Plant for offshore pipe projects with capacity of 1,25,000 cubic meters p.a.

Marquee Clientele across Globe

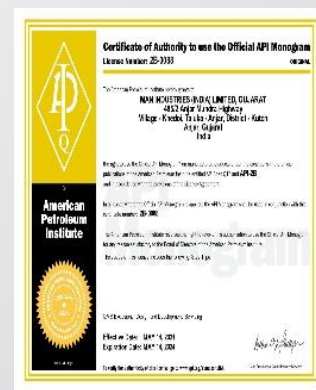
Domestic Clients



International Clients



Accolades & Certifications



Manufacturing Prowess

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- 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

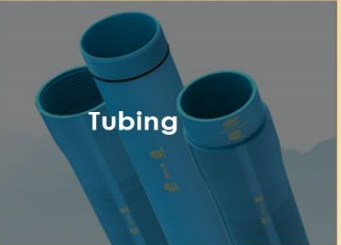


- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market



Business Overview

Varied Applications in Oil and Gas Steel Industry



Large diameter pipes cater to varied applications in Oil and Gas industry, which are used to carry in-plant fuel/gas in refineries and other processes under high pressure and temperature environment and are for the construction of trunk pipeline systems for long distance transportations of natural gas ,crude oil and petroleum products.

Longitudinal Submerged Arc Welded (LSAW) Pipe

- MAN offers LSAW Line Pipes of various sizes and specifications to meet the growing global demand of high pressure cross-country pipelines.
- The LSAW Line Pipes are manufactured in strict conformance to the general and customized specifications of the clients from various sectors such as Oil, Gas, Petrochemicals, Fertilizers and Dredging.
- All the Line Pipe manufacturing facilities of Man Industries possess valid licenses to use API Monogram and also possess various customized approvals from reputed clients worldwide.
- The LSAW Plant is equipped with the most advanced production and testing technology from Europe and India including state of the art Automated Pipe Manufacturing line.



LSAW Products Range

- Outside Diameter: 16" to 56"
- Wall Thickness: 6 mm to 55 mm
- Pipe Length (max): 12.20 Meters
- Grade: Up to API 5L X-80

Line pipe are manufactured by the 3 Roll Bending and JCOE forming method.

The facilities employ state-of-the-art CNC controlled Automatic forming technology of JCO and 3 Roll Bender supplied by CHR Haeusler of Switzerland, high speed Welding Stations, productive Expander and a series of NDT and Laboratory facilities.



Helically Submerged Arc Welded (HSAW) Pipe

- The company's HSAW Line Pipe Facility at Anjar is equipped with all NDT and laboratory facilities to cater to the requirements of its world-wide clientele of high pressure/critical application segment.
- In addition to the stable demand of HSAW Line Pipes in the conventional segments of Oil & Gas transportation, Water Supply, Sewerage, Agriculture and Construction, there is a global surge in the acceptance of HSAW Line Pipes for high pressure applications (in onshore installations)
- It offers high quality HSAW Line Pipes conforming to globally accepted quality standards.

HSAW Products Range

- Outside Diameter: 18" to 140"
- Wall Thickness: 6 mm to 25.40 mm
- Pipe Length (max): 18 meters
- Grade: Up to API 5L X-80

The company has set up 2 Step HSAW mill. The advantage is Forming and Continuous GMAW welding is done at one stage and Final Inside and Out Side Welding is done at the separate stations.

Salient Features:

- Two step High Speed Mill with online Coil to Coil Joining
- Coil Ultrasonic Testing with 100% coverage
- 4 Inside and 4 Outside SAW welding line
- Fully Automatic Weld Ultrasonic Testing equipment
- Pipe Tracking System for Complete traceability



Coating

- Man Industries offers a wide range of external coating solutions to fulfil customers' needs from anti-corrosion protection and negative buoyancy requirements and internal coating solution to provide flow efficiency and corrosion protection for natural gas, water and production pipelines.
- They offer external coatings and internal linings that reliably and durably protect steel pipes against corrosion and mechanical impact in difficult terrain, harsh environments and extremely aggressive media.



External Coating System

- FBE /DFBE
- 3LPE / 3LPP Coating

Internal Coating System

- Pipe Diameter: 12" to 130" and above
- Plant Capacity: 5 million sq. meters per annum
 - FBE /DFBE
 - 3LPE / 3LPP Coating

Concrete Weight Coating (CWC)

- Pipe OD Range: \emptyset 8" to \emptyset 56" and
- Pipe Wall Thickness: 6 mm – 55.0 mm
- Pipe Length: 9 to – 12.2 meter
- Concrete Thickness: 30 to 190 mm
- CWC Coating Capacity: 100m³/Hr





Strategic Overview

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

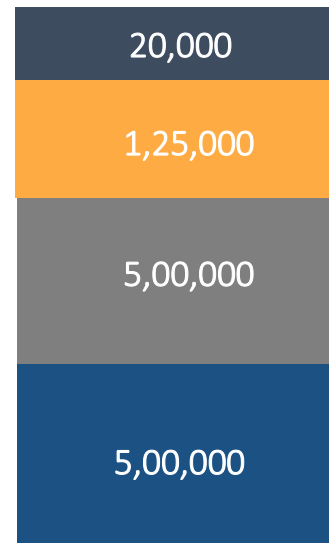
- Investing in next stage of growth ie. **ERW Pipes** to Serve the hydro-carbon and CGD sector.
- Further diversification into **Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- Both of the expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

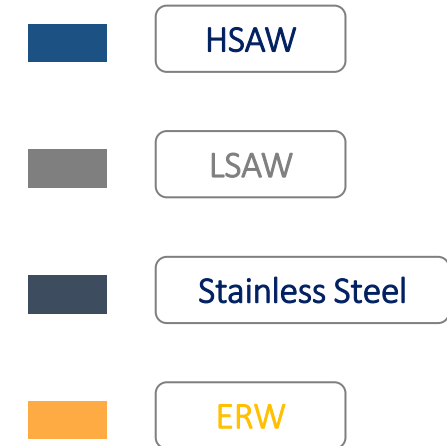
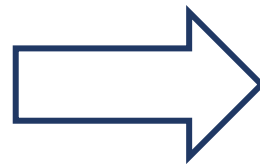


2020-21

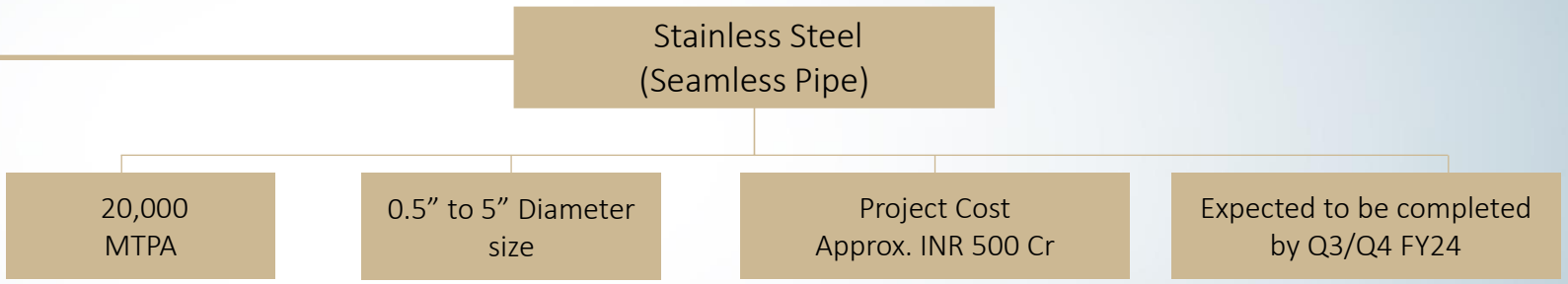
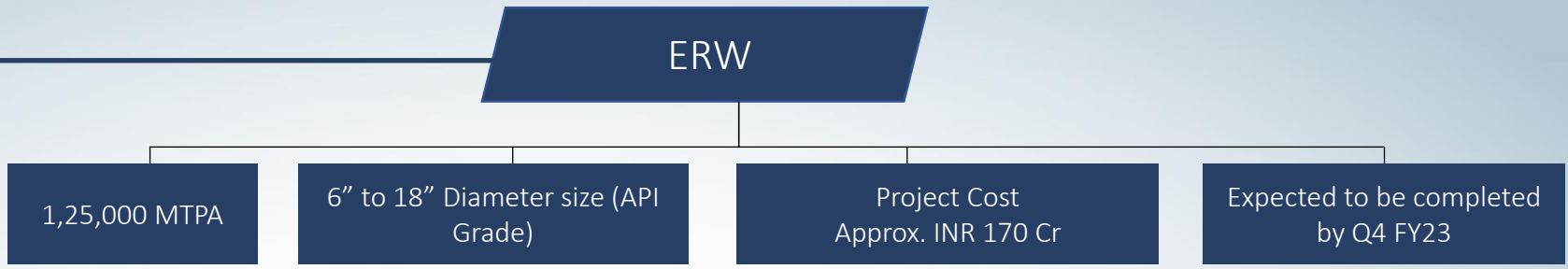
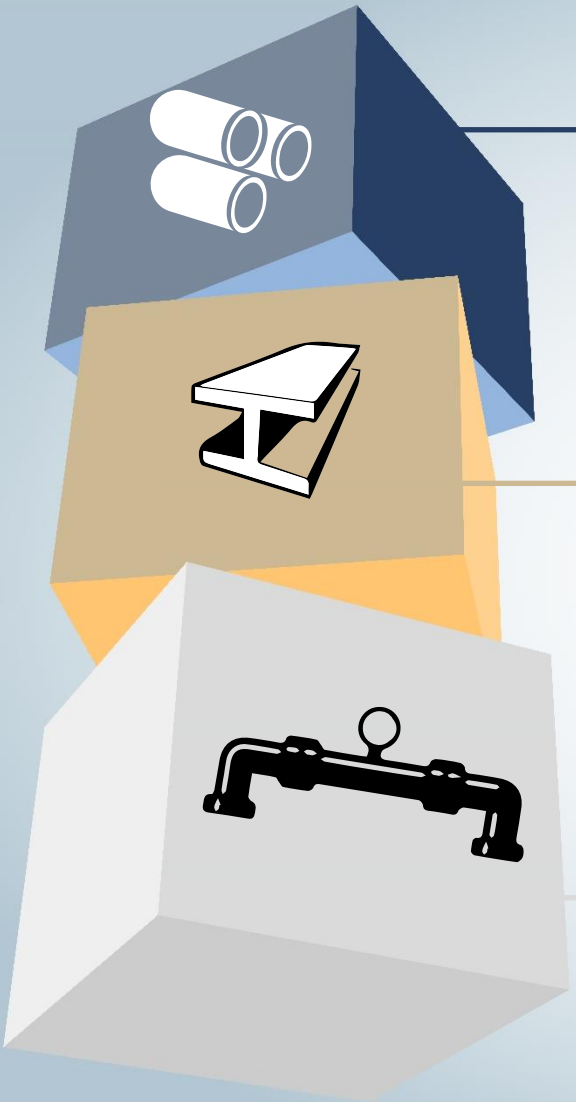
Projected Capacity



2023-24

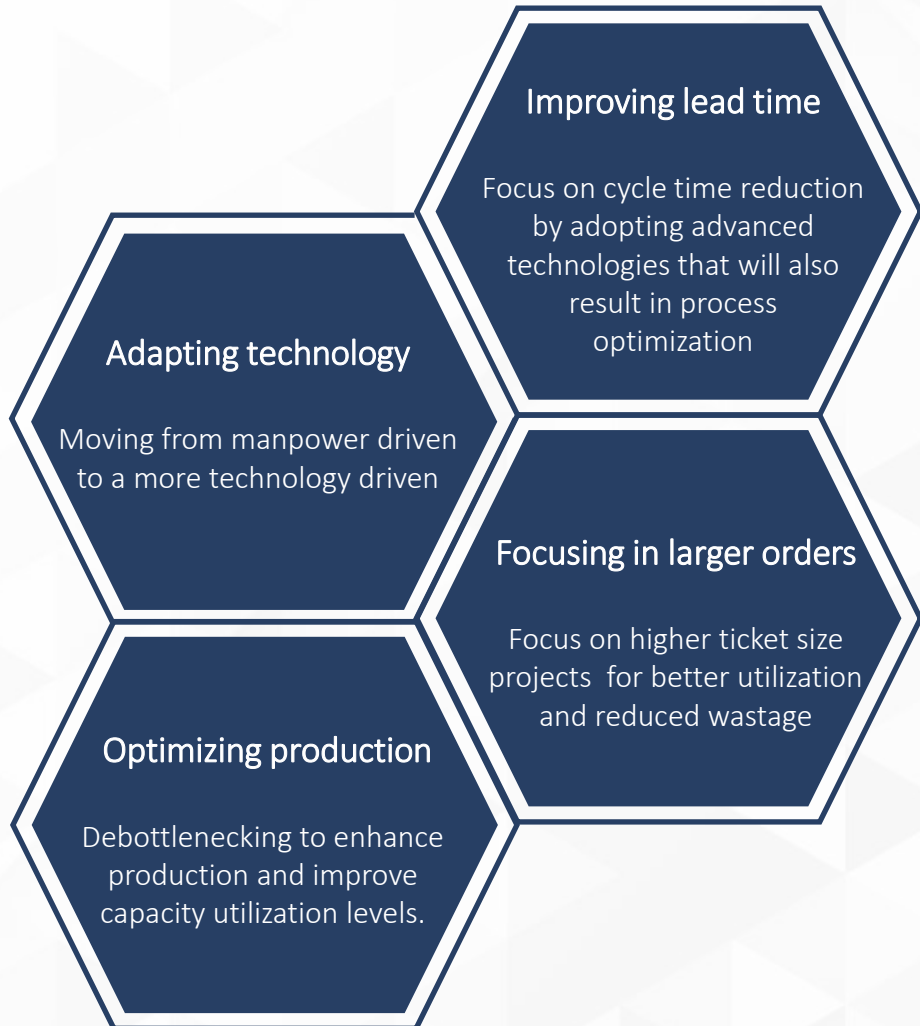


Location- Anjar, Gujarat and Pithampur, MP

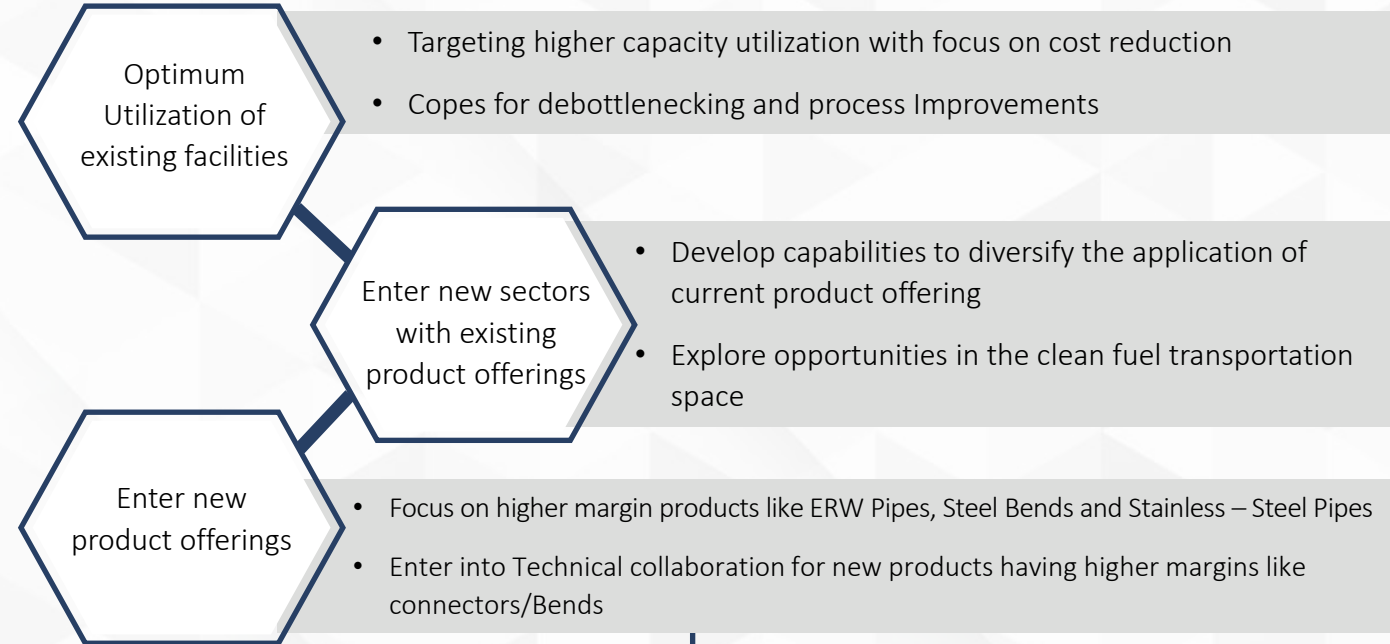


Piping towards realisation of Desired Targets

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



Strategies Undertaken on Various Fronts



Goal and aspiration over the next 3 years

- Revenue of 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

- Participating in the nearby villages for community upliftment initiatives such as education, healthcare, water and sanitation management programs, green initiatives, cultural activities, skill development and employment generation activities to ensure overall development.
- We have donated X-Ray Machine for upgradation and modernization of the ESIC TB Hospital, Indore to ensure essential health care and treatment services to poor and needy people of the Society.
- We have provided financial and technical support to the water and sanitation management programs.
- Participated in the Pulse Polio, Child welfare programs and blood donation camps organised at Primary Health care centres in the villages and contributed in Traffic Education programs organised by local administration.
- Contributed in Traffic Education programs organised by local administration.
- Participated in Mega Job fair to support encourage local youth in skill development and employment.
- Company continues to remain focused on supporting and participating in the nearby villages in community upliftment initiatives in all spheres of life such as education, healthcare, water and sanitation management programs, green initiatives, cultural activities, skill development and employment generation activities to ensure overall development of the villages.



Blood donation Camp



Participated in Mega Job fair to support encourage local youth in skill development and employment.

Towards Society:

- The Governor of Maharashtra has felicitated with a “Certificate of Recognition” as a “CORONA WARRIOR” for the outstanding contribution and service during this COVID 19.
- Distribution of Computer Systems to Schools around Khedoi village for Schools’ labs.
- Undertaken vocational employability training to women that includes skill development courses like sewing, artificial jewelry making, toy making, basic computer education, cooking, beauty parlour, mehendi courses etc.
- Significantly contributed towards renovation of around 6,000 Sq ft. area of the pediatric OPD ward for The Tata Memorial Hospital, Mumbai for Children suffering from cancer and more than 300 children’s are taking benefits from this every day.
- Contributed towards Ambulance facility for benefit of people living in villages nearby Anjar Plant.

Towards Environment:

- To ensure environmental sustainability by conserving rain water through traditional ways of water conversation. For this, the company undertook the task of pond deepening in and around Anjar under the Sujlam Suflam Scheme of the Gujarat Govt.
- The Company is actively participating in “Swachh Bharat Abhiyaan” of the Honorable Prime Minister and have so far constructed 110 toilets in the nearby villages and schools and also participating in various awareness programs.
- Company is also running a rigorous tree plantation program in the area of Kutch.



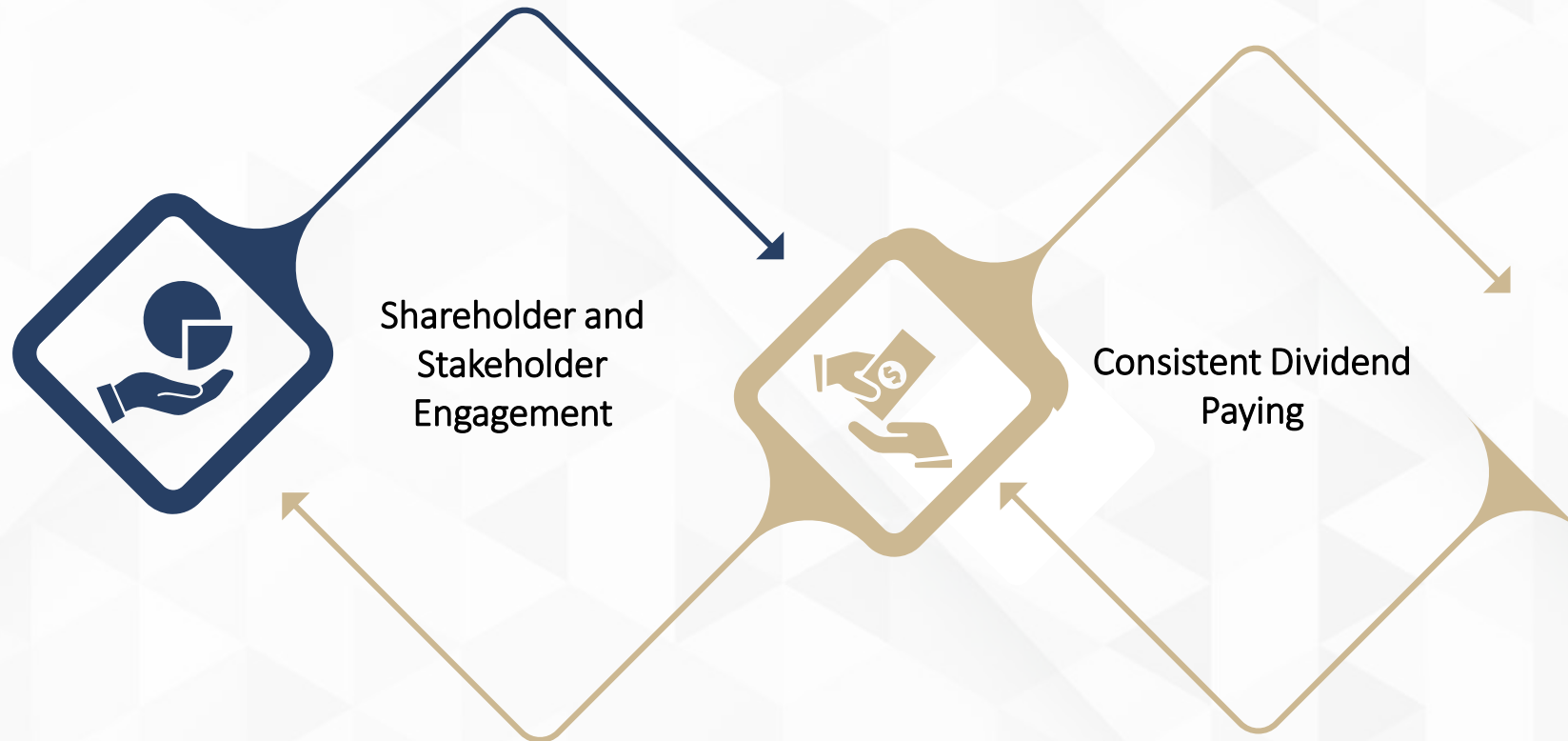
Certificate of Recognition as a “CORONA WARRIOR” by Governor of Maharashtra.



Tree plantation at Village Khedoi, Anjar

Strong Corporate Governance

Man Industries follows good corporate governance to achieve long term corporate goals and enhance stakeholders values with high level of transparency, accountability and compliance with laws in all aspects of operations; thus maintaining highest level of ethical standards.



- Appointment of Investor Relation Advisors
- Regular interaction with investors through quarterly earnings call
- Building strong relations with the suppliers and customers

- Distributing dividend to shareholders for over 25+ years.



Industry Overview

Global Outlook

- The global steel pipes & tubes market size was valued at USD 90 Bn in 2021 and is expected to grow at a CAGR of 6.2% from 2020 to 2027.
- Increasing oil & gas production owing to the demand from the transportation industry is one of the prominent growth drivers for the market.
- Driven by economic recovery, gas demand has also bounced back sharply in 2021 by 4.6%, after one of the worst years in 2020, plagued by covid-related lockdowns. As per. IEA, global gas demand is set to see a CAGR of ~2.4% over 2021-2023 and would continue to grow even after the forecasted period.
- Global upstream capex to stage a revival; expected to reach the pre-covid era by 2023.

Global Construction/ Pre-Construction Pipelines (in kms)			
Region	Proposed	Under Construction	Total
East Asia	32,400	26,300	58,700
South Asia	4,100	17,900	22,000
Europe	14,800	5,300	20,100
Sub – Saharan Africa	14,000	5,500	19,500
Eurasia	11,700	4,700	16,400
North America	9,500	3,900	13,400
Australia and New Zealand	12,400	600	13,000
Latin America and the Caribbean	11,400	500	11,900
Middle East and North Africa	5,000	5,000	10,000
SE Asia	7,100	1,100	8,200
Total	122,400	70,800	193,200
Gazprom	12,100	4,000	16,100
Global Ex Gazprom	110,300	66,800	177,100

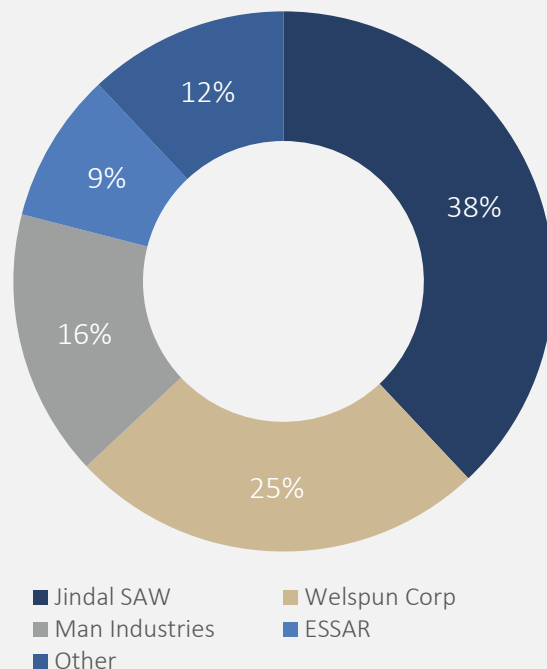
Source: GEM, PhillipCapital India Research

Note : We are assuming that the Gazprom pipeline will not come online now

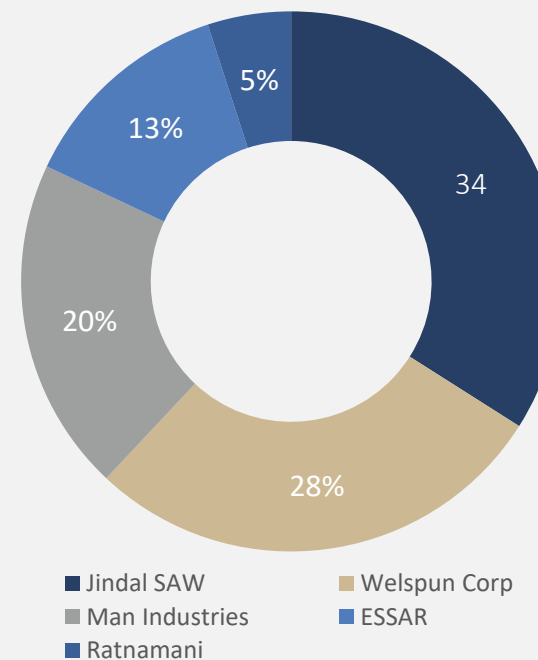
Indian Outlook

- India is the third largest energy consumer after China and the US, and depends significantly on imports to meet its requirement.
- In its Vision 2030 document, the Indian government has envisaged increasing natural gas usage to 20% of its energy mix from 6.7% in 2020.
- For that to happen, India needs an extensive and effective transportation network of pipelines. At present, India has an operational network of 20,334 km, which should be extended further by c.17,000 km in the next 5-6 years, completing a major part of the National Gas Grid that would connect all major demand and supply centres in India.

HSAW Market Share By Capacity



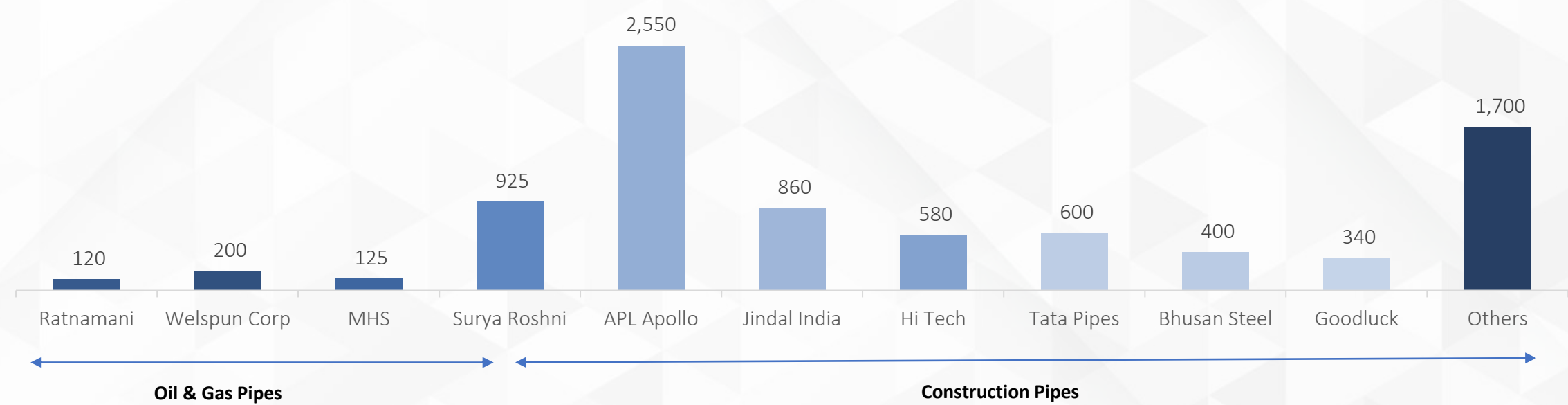
LSAW Market Share By Capacity



Pipes	SAW	ERW	Seamless
Mkt Size tonnes (India)	1,000,000-2,000,000	6,000,000-7,000,000	800,000-900,000
Material	Steel Plates and HR Coils	Hot Roll Coil	Bullets
Size	Lsaw-16.0'-60.0' HSAW – 18.0'-140.0'	0.5'-22.0'	0.5' – 14.0'
Application	Oil & Gas and Water transportation (Inter-connection of rivers, water pipelines)	Low pressure pipes for Oil and Gas and Water Transportation; also used in construction and structures	Application in exploration and Drilling activities boiler, automobiles, process, pipelines, refineries
Companies	<ul style="list-style-type: none"> Welspun Corp Jindal SAW Man Industries Ratnamani Metals Sutya Roshni 	<ul style="list-style-type: none"> Welspun Corp Ratnamani Metals Surya Roshni Maharashtra Seamless, 	<ul style="list-style-type: none"> Jindal (Ind) Ltd. APL Apollo Zenith Birla Hi-Tech Bhushan Steel
			<ul style="list-style-type: none"> Maharashtra Seamless, Jindal SAW, ISMT REMI Metals United Seamless Oil Country Tubular

Indian ERW pipe market size is INR 320-350 Bn in 2021 and it is one of the fastest growing segments, largely drive by new-age applications in the construction sector. The oil and gas market represents a relatively smaller section of this and is largely limited to city gas distribution and branch pipeline networks.

India ERW pipe capacity- 8 Mn+ Tonnes combined



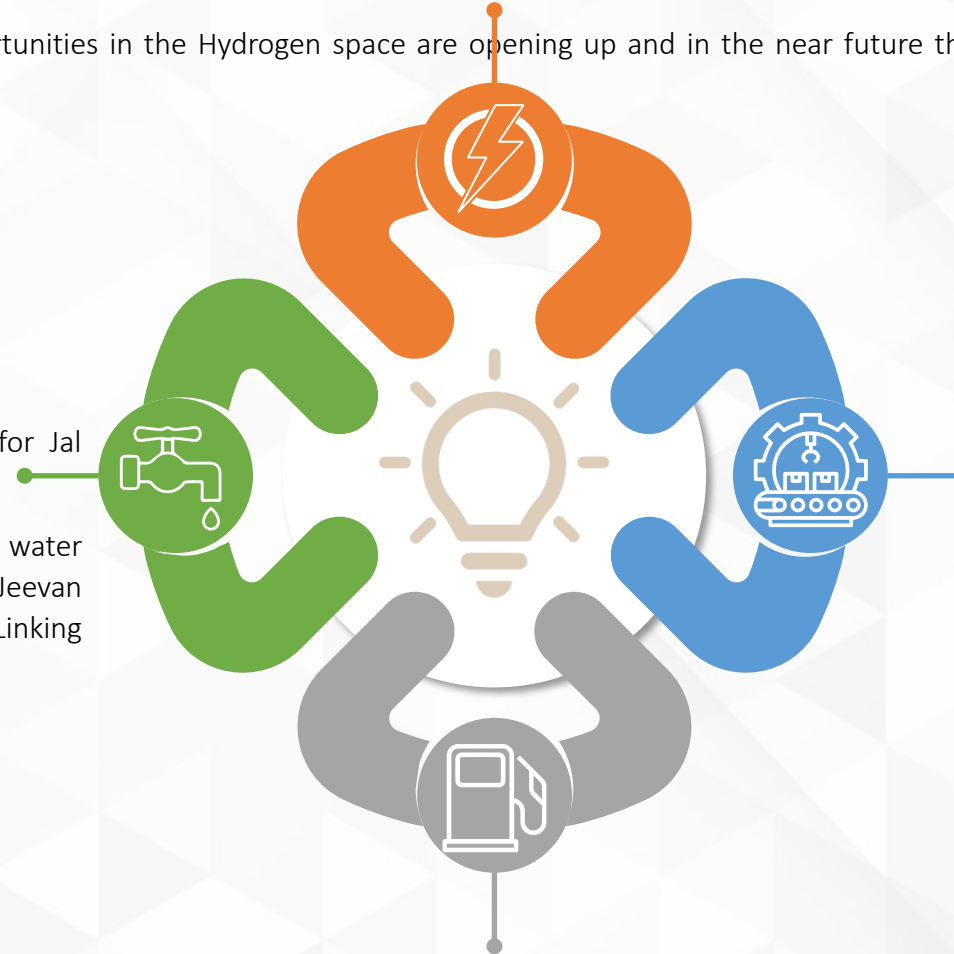
Source: Phillip Capital India

■ Ratnamani
 ■ Welspun Corp
 ■ MHS
 ■ Surya Roshni
 ■ APL Apollo
 ■ Jindal India
 ■ Hi Tech
 ■ Tata Pipes
 ■ Bhusan Steel
 ■ Goodluck
 ■ Others

27 Opportunities to capture

Export and New Sector Opportunities

- Crude around \$80-\$90 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.



Water

- Union Budget 2023 has allocated ~INR 70,000 crore for Jal Jeevan Mission.
- Total size of opportunity for large diameter steel pipes in water Infrastructure estimated at INR 1,40,000 crore in Jal Jeevan Mission and INR 1,12,000 crore for National River Linking Scheme.

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 Mn sq. km. by 2025 and to 1 Mn sq. km. by 2030 with a view to increase domestic output
- As part of the Gas Grid, India targets increasing the pipeline coverage by ~60% by 34,500 kms by 2024-25.
- All states are targeted to be connected by a trunk national pipeline network by 2027.

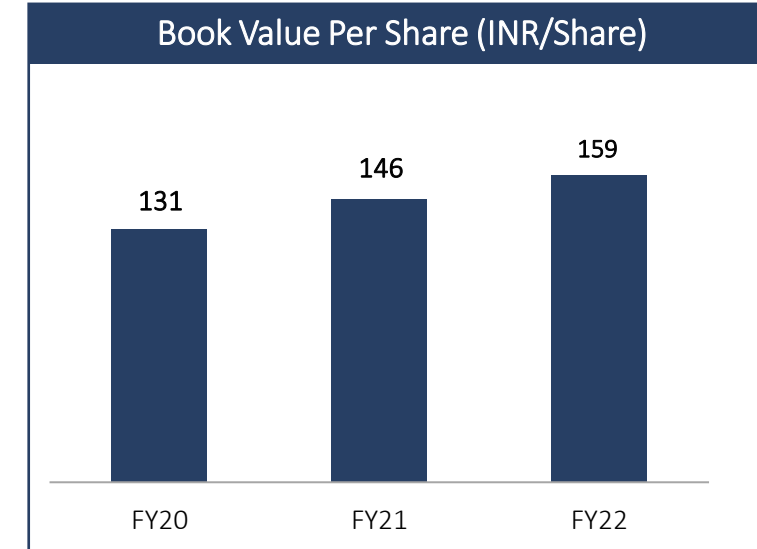
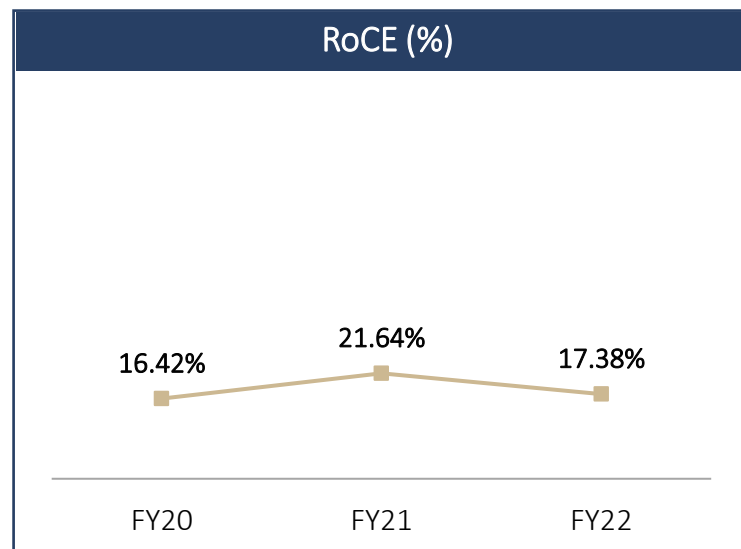
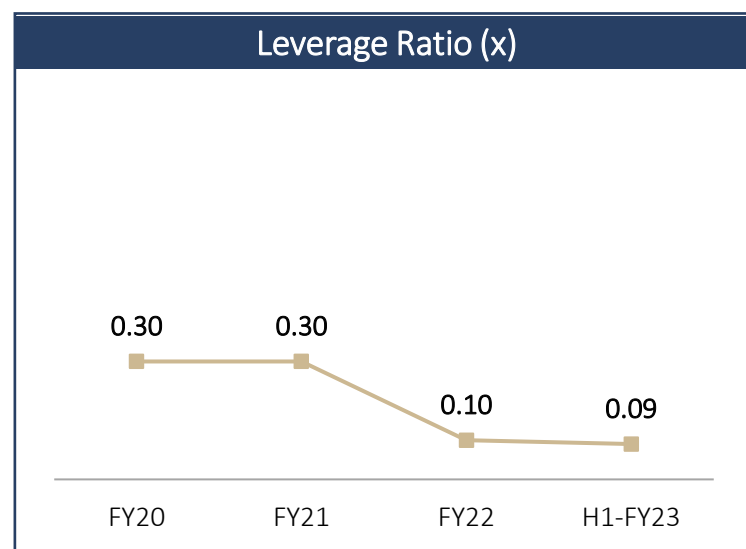
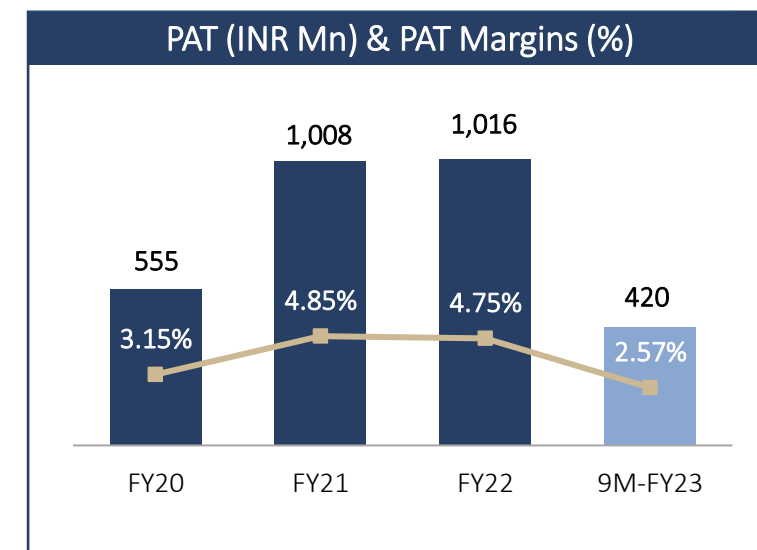
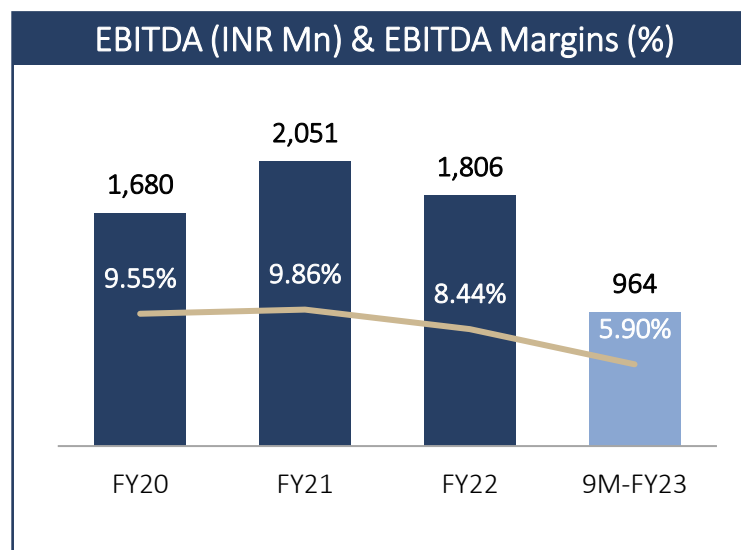
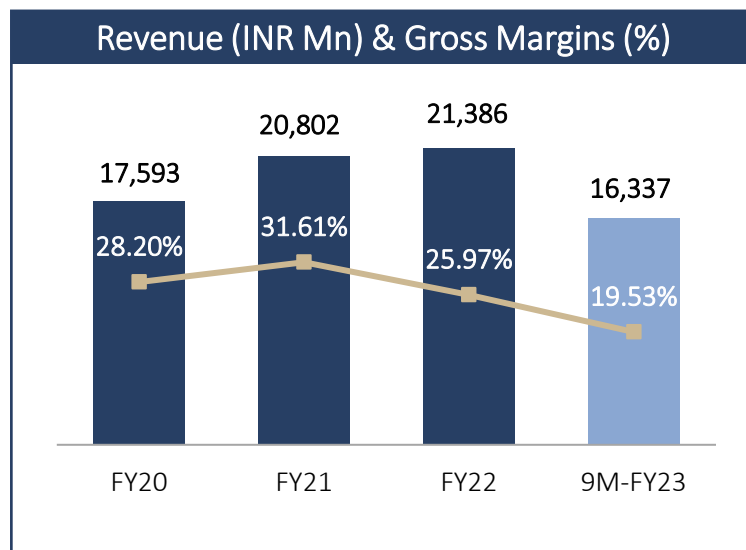
Oil

- 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% of the population.
- There is an expected investment of INR 120,000 Crs in over the next 10 years.



Financial Overview

Historical Consolidated Financial Performance



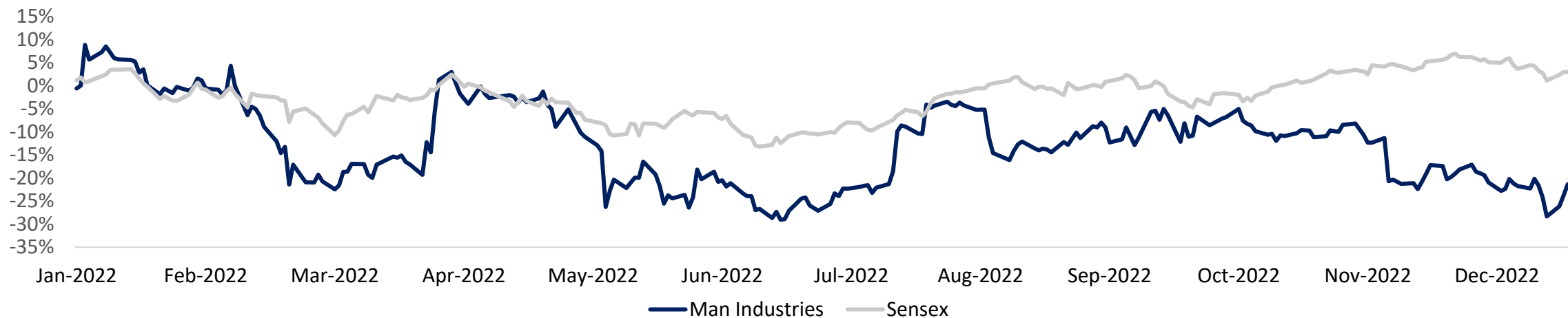
Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	17,593	20,802	21,386	16,337
Operating Expenses	15,913	18,751	19,580	15,373
EBITDA	1,680	2,051	1,806	964
<i>EBITDA Margins (%)</i>	<i>9.55%</i>	<i>9.86%</i>	<i>8.44%</i>	<i>5.90%</i>
Depreciation	523	464	454	340
Finance Cost	644	528	373	305
Other Income	165	308	371	281
PBT before Exceptional Items	678	1,367	1,350	600
Exceptional Items	(25)	-	-	-
PBT after Exceptional Items	653	1,367	1,350	600
Taxes	98	359	334	180
PAT	555	1,008	1,016	420
<i>PAT Margins (%)</i>	<i>3.15%</i>	<i>4.85%</i>	<i>4.75%</i>	<i>2.57%</i>
Other Comprehensive Income	67	(26)	(44)	52
Total Comprehensive Income	622	982	972	472
Diluted EPS (INR)	9.72	16.78	17.52	6.99

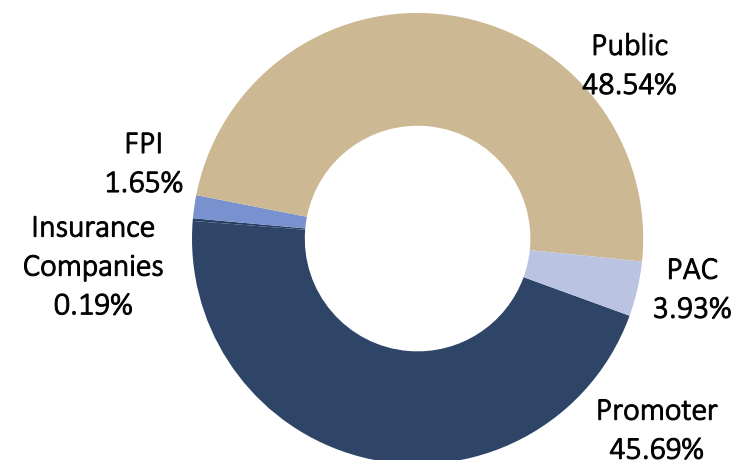
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	H1-FY23
EQUITY AND LIABILITIES			
Equity Share Capital	286	296	301
Other Equity	8,063	9,126	9,123
Shareholders Fund	8,349	9,422	9,423
Non-Current Liabilities			
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
Total Non-current Liabilities	408	347	514
Current Liabilities			
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
Total Current Liabilities	9,102	8,430	8,567
Total Equity and Liabilities	17,859	18,199	18,505

Particulars (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
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
Total non-current assets	5,778	6,012	6,301
Current Assets			
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
Total Current Assets	12,081	12,187	12,204
Total Assets	17,859	18,199	18,505

1 Year Stock Performance (up to 31st December, 2022)Market Data (As on 31st December, 2022)

Shareholder	INR
Face Value	5.0
CMP	77.75
52 Week H/L	112.85/ 69.55
Market Capitalization (Mn)	4,672.78
Shares O/S (Mn)	60.10

Shareholding Pattern (As on 31st December, 2022)

List of Abbreviations

- API - American Petroleum Institute
- FBE - Fusion Bonded Epoxy Coating
- DEBE - Dual Fusion Bonded Coating
- CWC - Concrete Weight Coating
- NDT- Non Destructive Testing
- CNC - Computer Numeric Control
- GMAW - Gas Metal Arc Welding
- LPE - 3 Layer Polyethylene Coating
- LPP - 3 Layer Polypropylene Coating
- ERW - Electric Resistance Welded
- HSAW - Helically Submerged Arc Welded
- LSAW – Longitudinal Submerged Arc Welded

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THANK YOU
