

June 30, 2023

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
Scrip Code - 513269

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip ID – MANINDS

Sub.: Announcement under Regulation 30 of SEBI (LODR) Regulations, 2015.

Re: Investor Presentation

Dear Sir / Madam,

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

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Encl: As above



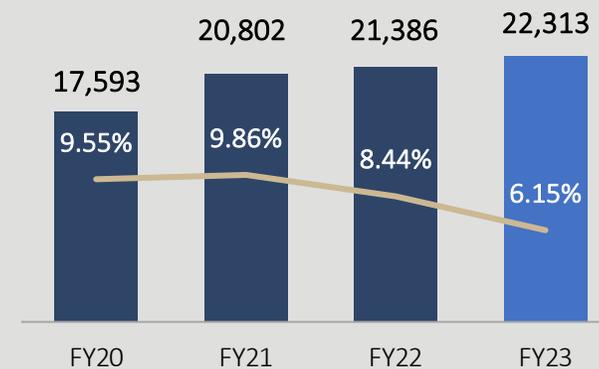




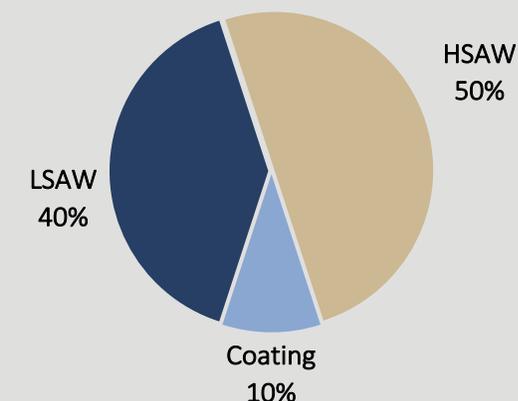
Company Overview

- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family 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) (%)





MISSION

Partnering With Every Major Global Client In Oil, Gas & Water Sector, Hydro carbon and CGD Sectors 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 Mansukhani (Managing Director)

He is associated with Man Industries 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 liasioning. He manages day to day affairs of the company.

Key Management Personnel

Mr. Ashok Gupta – Chief Financial Officer

Mr. Rahul Rawat – Company Secretary

Senior Management

Mr. Sanjay Batra- President- Marketing & Business Development

Mr. Munish Jindal - President Projects

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

Mr. Durgesh Chokade - VP - Anjar Plant

Mr. Jignesh Shah - VP – Projects

7 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.



- 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.

- 2023
Started with ERW pipe manufacturing unit with an installed capacity of 1,25,000 TPA at Anjar, Gujarat

Marquee Clientele across Globe

Domestic Clients



Indian Oil Corporation Limited



adani

International Clients



Manufacturing Prowess

- 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 both plants is 1.15 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

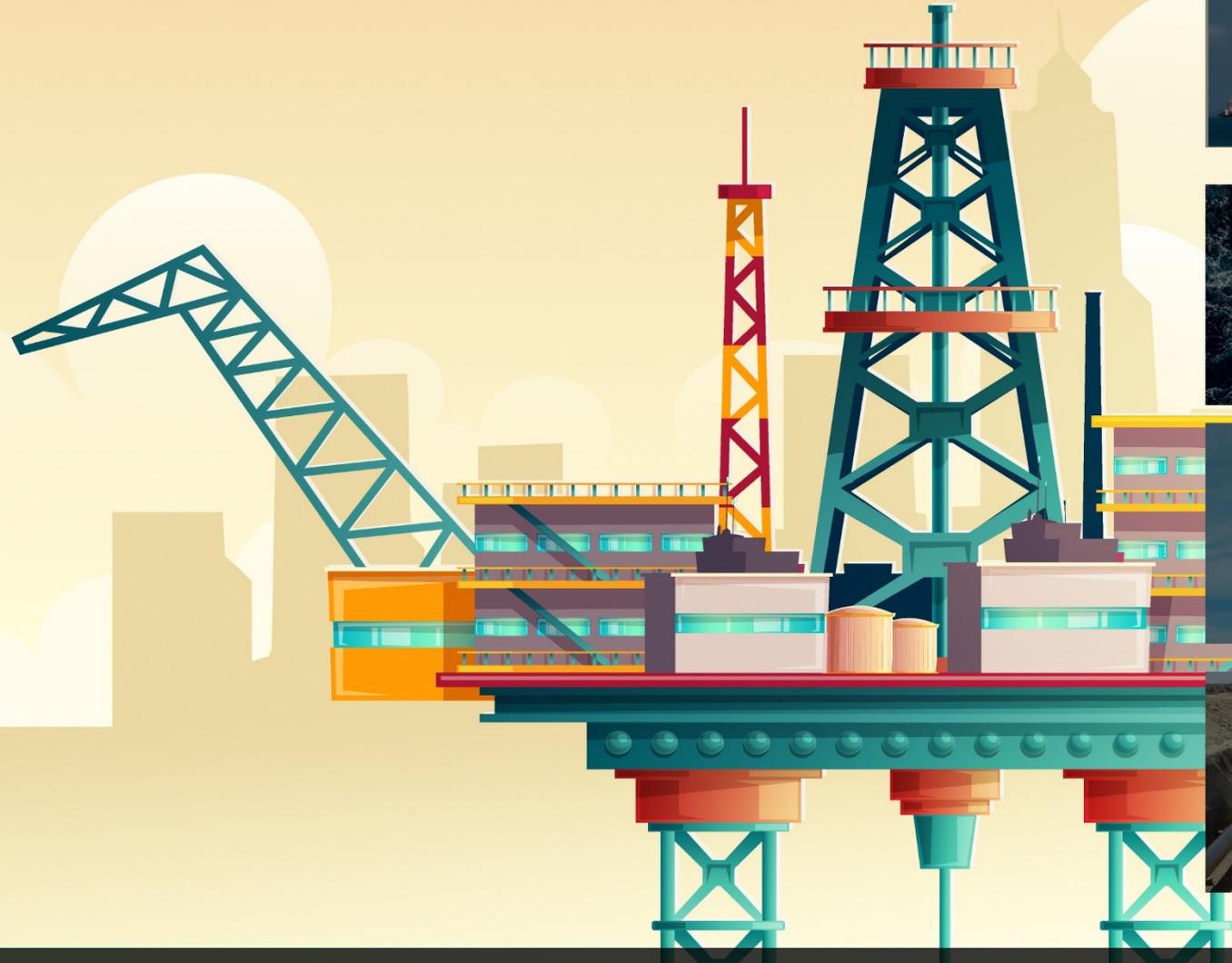


- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market



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:

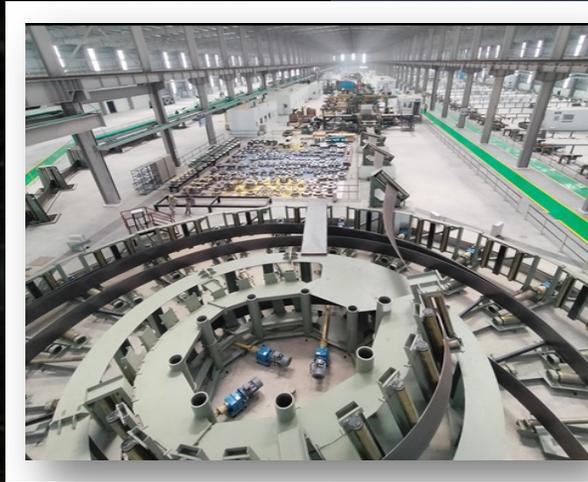
- Two step High Speed Mill with online Coil to Coil Joining
- Coil Ultrasonic Testing with 100% coverage
- 4 Inside and 4 Outside SAW welding line
- Fully Automatic Weld Ultrasonic Testing equipment
- Pipe Tracking System for Complete traceability



Electric Resistance Welded (ERW) Pipe

ERW TECHNOLOGY:

- ERW Plant is installed with latest and advanced technological features with Automation.
- Entry section is designed to handle 32 ton coil weight and accumulator is also installed that enables the mill to run continuously while making the coil joint.
- Strip Ultrasonic for 100 % coverage with 10 % overlap followed by Strip Edge Milling is to get precise strip width and better-quality edges for welding.
- The FFX forming and latest technology enables the quality supply of pipes. The facilities employ the state of the art “FFX Roll Forming” with Automation and High Frequency (1000 KW) Welding with Induction or Contact Method.
- Online Weld Bead Monitoring System for continuous feedback to operator for Internal Bead Scarfing and intermediate quality checks also installed just after High Frequency Welding.
- Sizing and Pipe Milling Saw Section for precise dimensions and ovality control with close length tolerance of pipe length. Milling SAW is capable to cut and Square and Hollow Rectangular Section in close length tolerance.
- Finishing facilities supported with End Facing, Hydro Tester, Offline Ultrasonic Welding, Magnetic Particle Inspection, Weighing and Visual Inspection to deliver highly quality Pipes to customer.



Round Pipe

Outside Diameter	4" to 18"
Wall Thickness	4.0 to 14.0 mm
Pipe Length	5.8 to 18.2 Meter
Grade	Up to API 5L Grade: X-80

Square and Rectangular Hollow Section

Section Size	132 x 132 to 350 x 350 and 172 x 92 to 500 x 200 & 450 x 250
Wall Thickness	4.0 to 14.0 mm
Pipe Length	5.8 to 18.2 Meter
Grade	IS: 4923, DIN 2440

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: \varnothing 8" to \varnothing 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

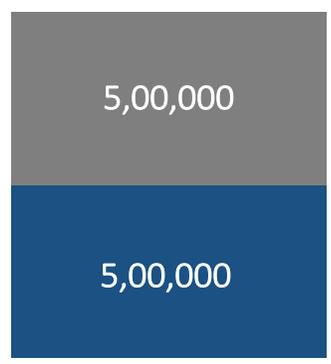
Current Capacity

- 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

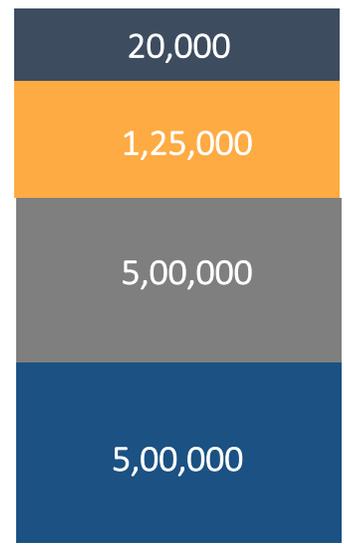
- Further diversification into **Seamless Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- The expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

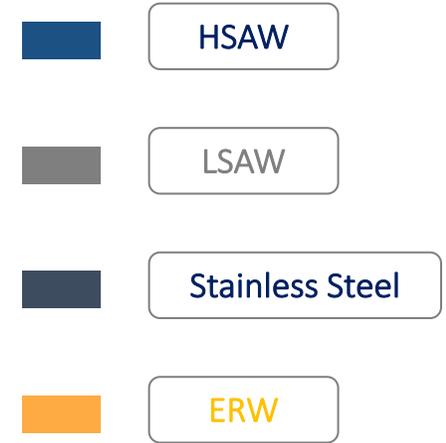
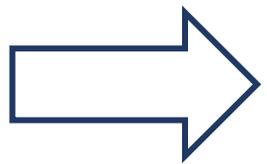


2020-21

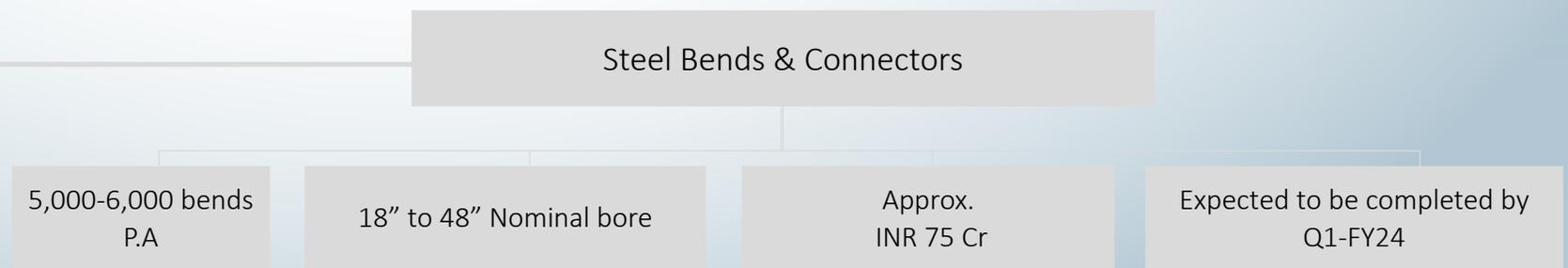
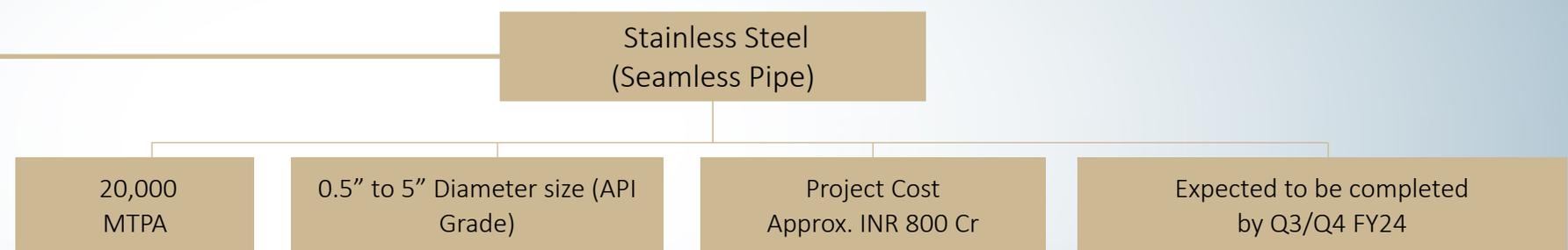
Projected Capacity



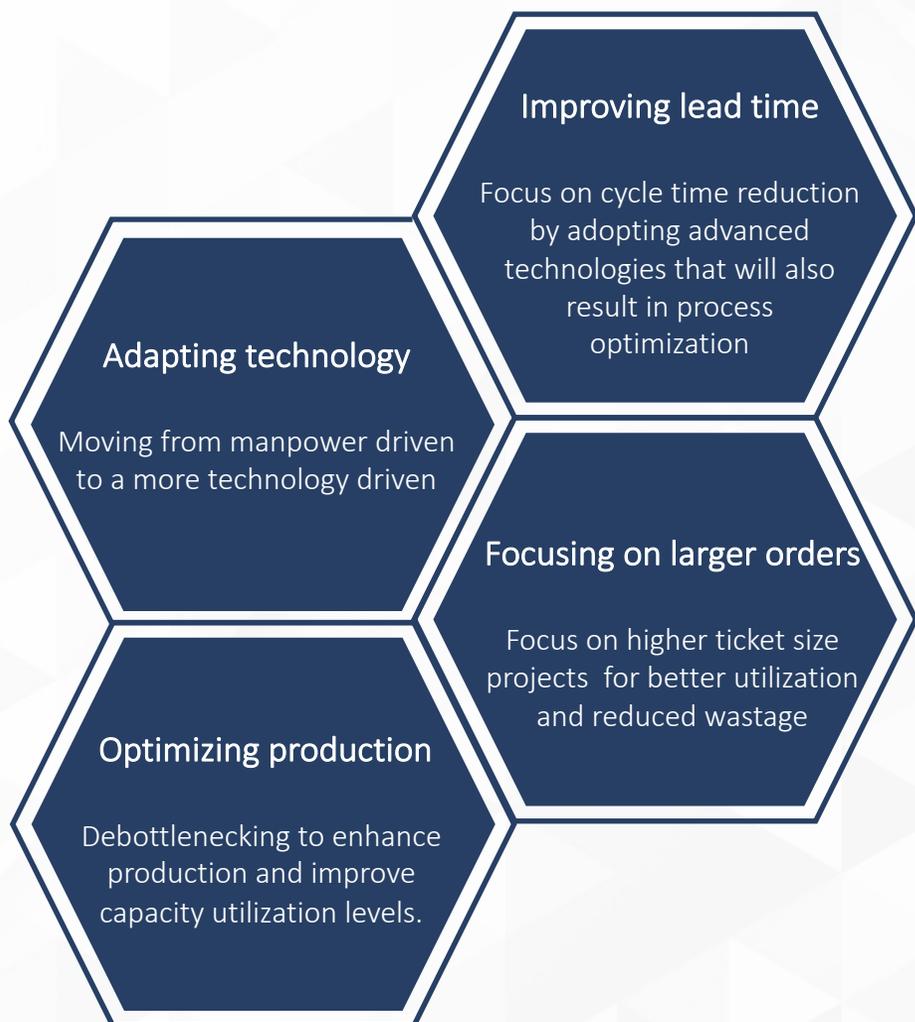
2023-24



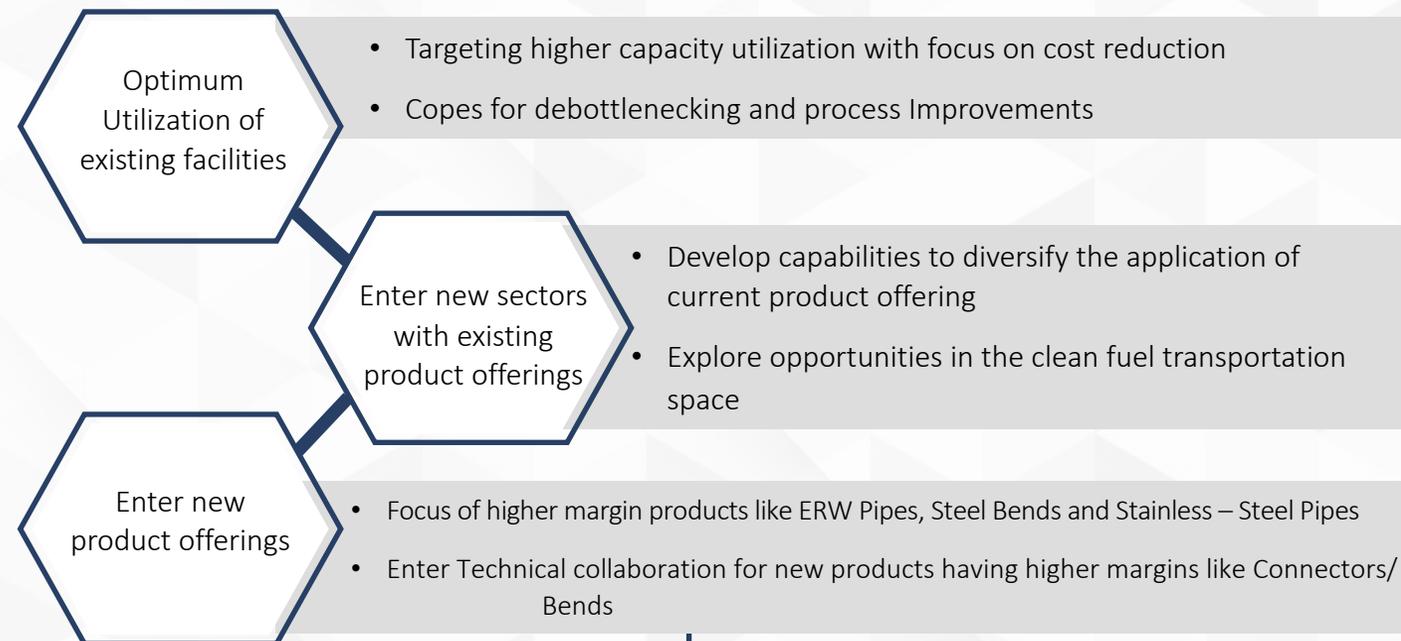
Location- Anjar, Gujarat and Pithampur, MP



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 Front



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.



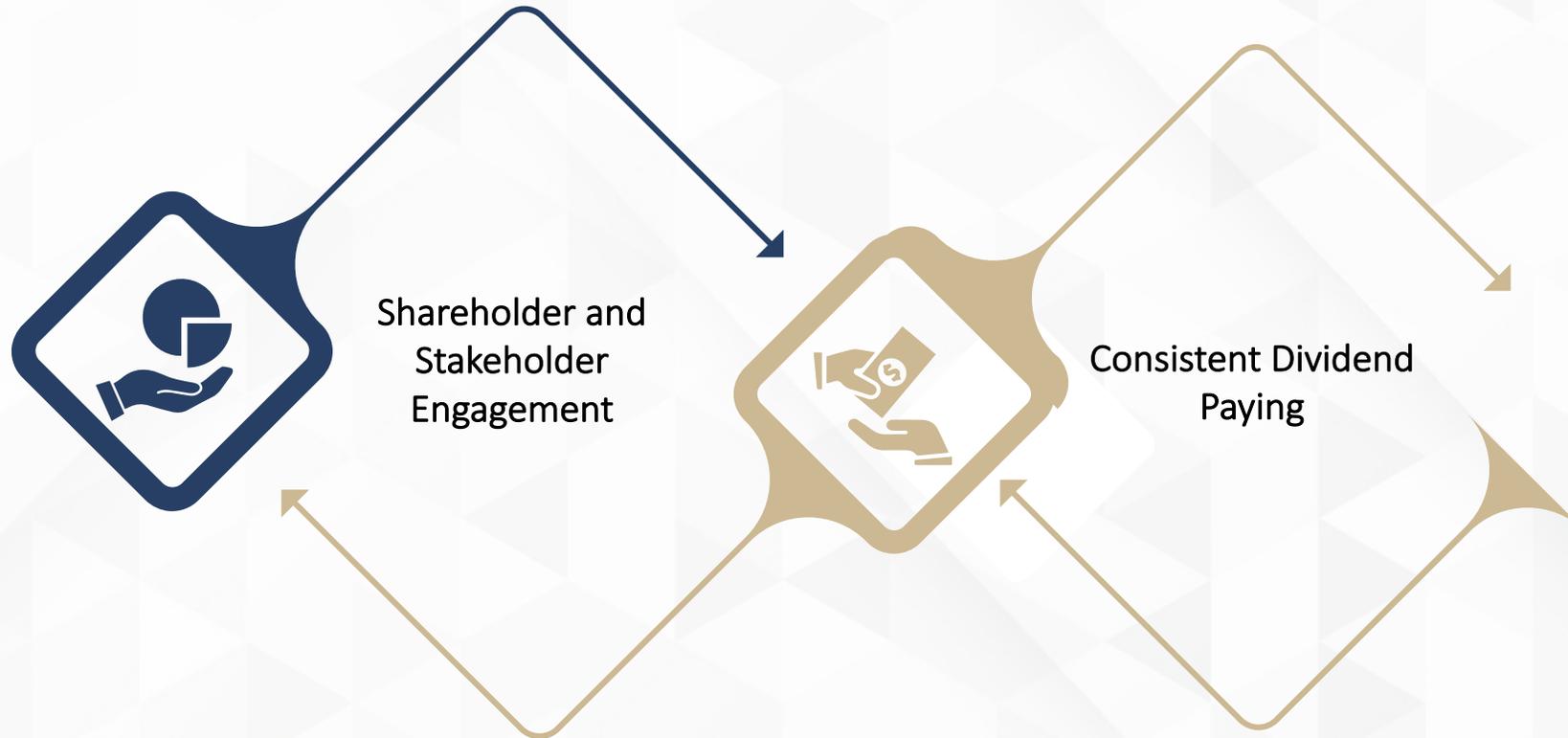
Certificate of Recognition as a “CORONA WARRIOR” by Governor of Maharashtra.



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 170.72 Bn in 2022 and is expected to grow at a CAGR of 6.3% from 2023 to 2030.
- 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.

Source: Skyquest

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

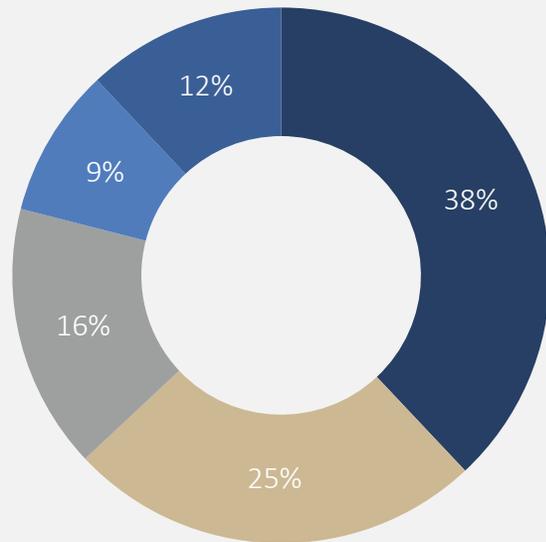
Source: GEM, PhillipCapital India Research

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

Indian Outlook

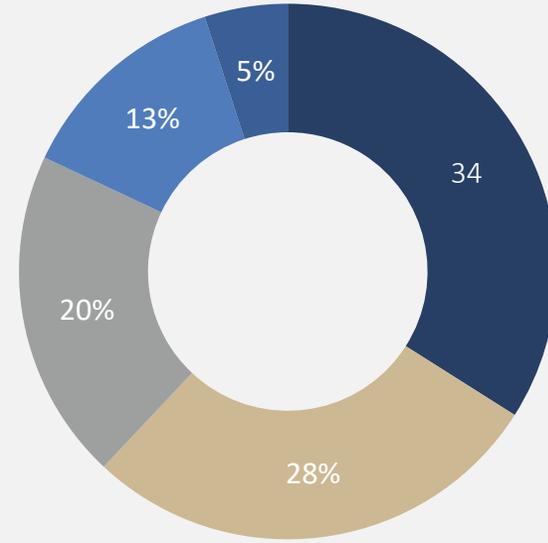
- India is the third largest energy consumer after China and the US, and depends significantly on imports to meet its requirement.
- In its Vision 2030 document, the Indian government has envisaged increasing natural gas usage to 20% of its energy mix from 6.7% in 2020.
- For that to happen, India needs 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



■ Jindal SAW
■ Man Industries
■ Other
■ Welspun Corp
■ ESSAR

LSAW Market Share By Capacity



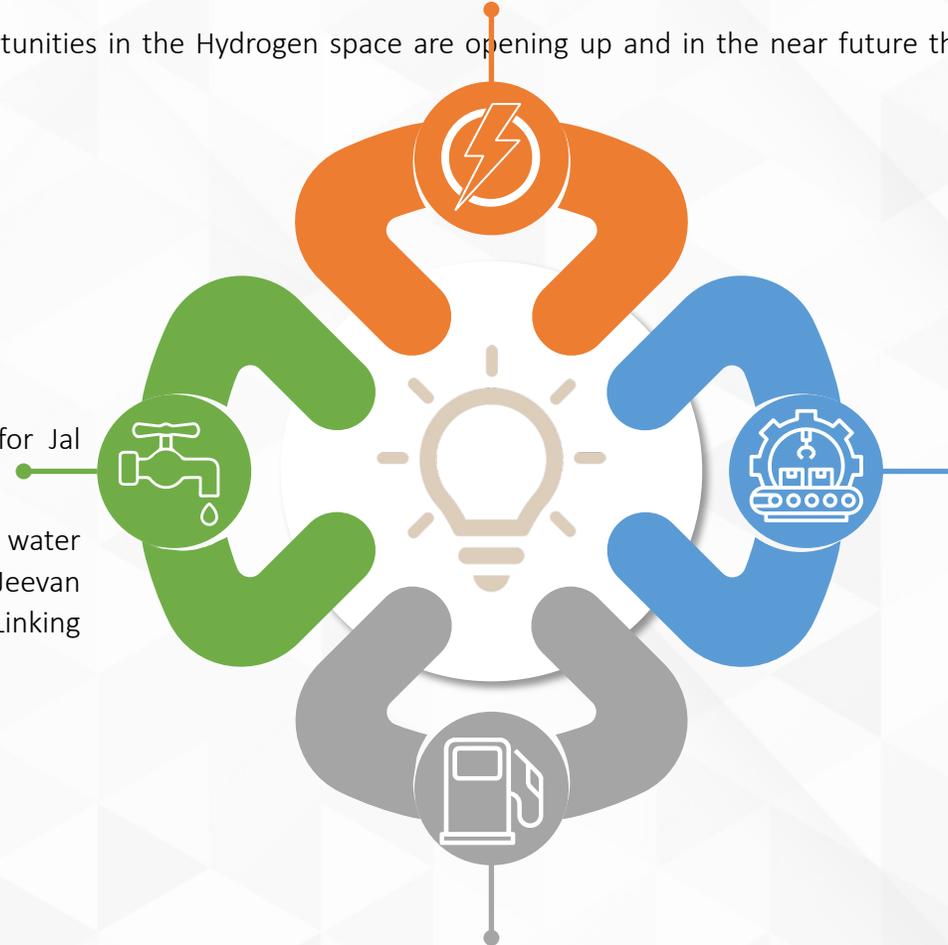
■ Jindal SAW
■ Man Industries
■ Ratnamani
■ Welspun Corp
■ ESSAR

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

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

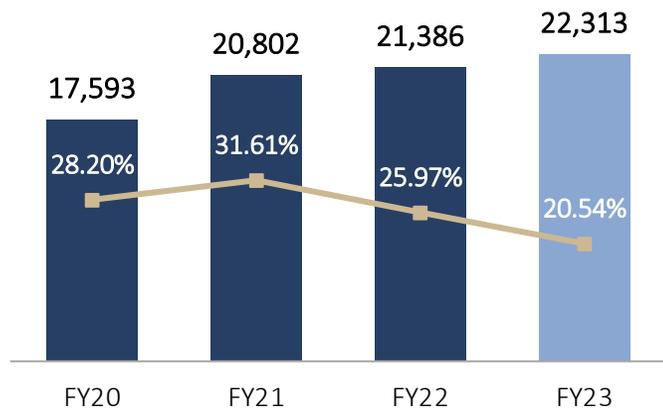
- A strong emphasis has been laid on expansion of city gas distribution (CGD) networks across the country by covering 407 districts with a potential to make gas accessible to over 70% of the population.
- There is an expected investment of INR 120,000 Crs in over the next 10 years.



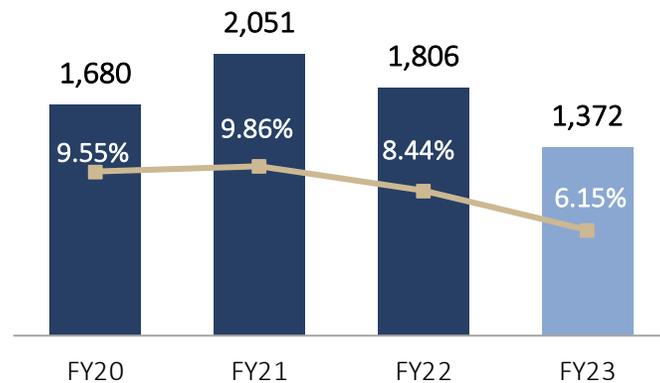
Financial Overview

Historical Consolidated Financial Performance

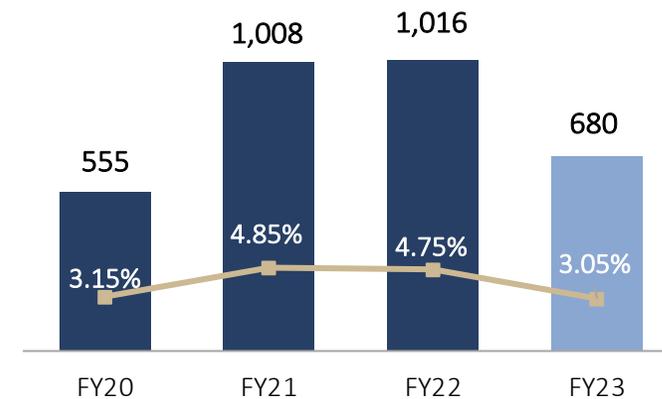
Revenue (INR Mn) & Gross Margins (%)



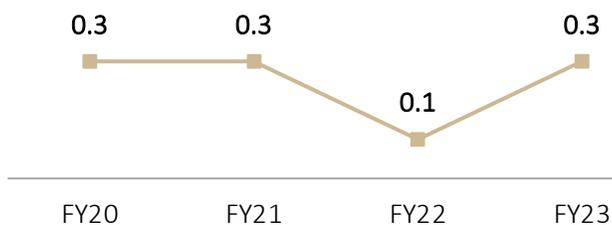
EBITDA (INR Mn) & EBITDA Margins (%)



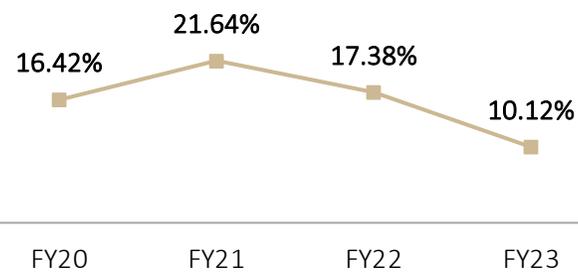
PAT (INR Mn) & PAT Margins (%)



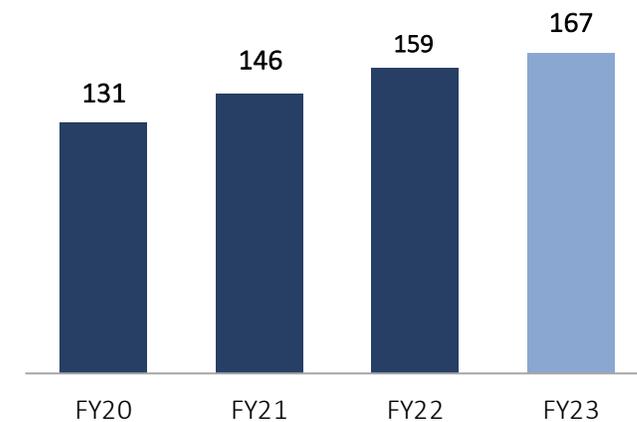
Leverage Ratio (x)



RoCE (%)



Book Value Per Share (INR/Share)



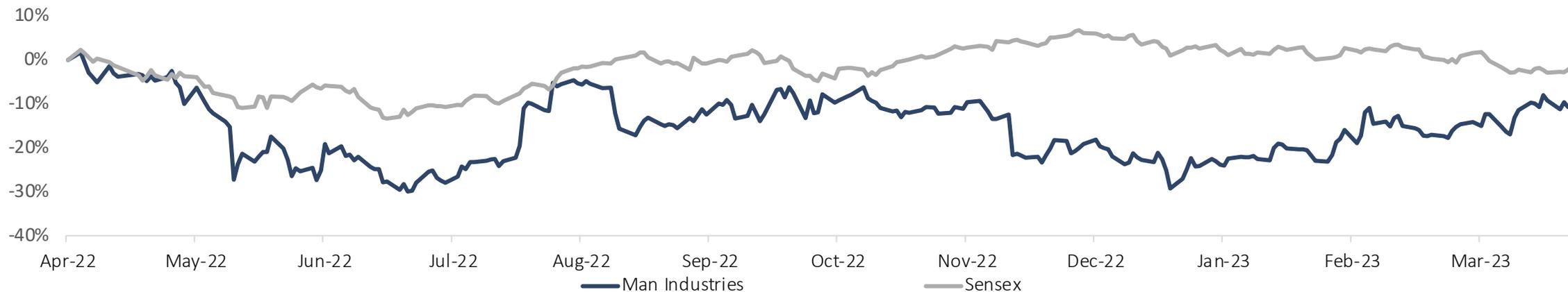
Historical Consolidated Income Statement

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

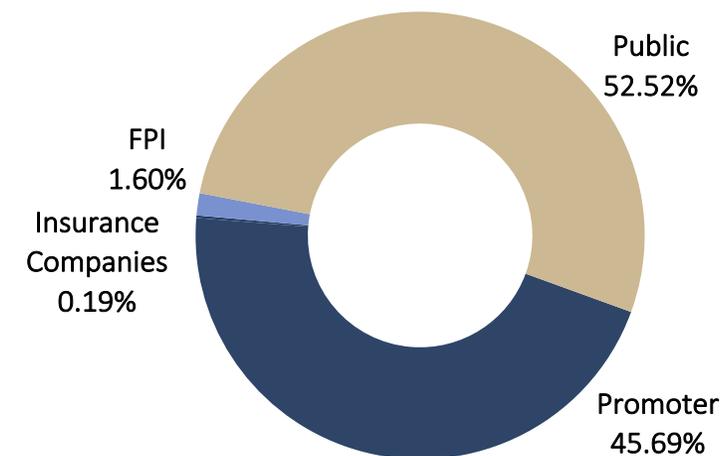
Historical Consolidated Balance Sheet

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

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)

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
