

11<sup>th</sup> March, 2019

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

Dear Sir,

**Subject: Intimation of meeting with Analyst/Institutional Investors under the Listing Regulations**

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company will be participating in 'Valorem Conference' on Tuesday, 12<sup>th</sup> March 2019. During the conference we will be meeting several Brokers & Institutional Investors.

The aforesaid information will also be hosted on the website of the Company at the URL [www.mangroup.com](http://www.mangroup.com).

Also find attached the Investor Presentation to be used during the conference.

We request you to please take the same on record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**



**Shashank Belkhede**  
Group Head - Legal & Secretarial



**THE  
MAN  
GROUP**  
*Globally Committed*

 **MAN**  
Industries (India) Ltd  

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the line pipe people



Investor Presentation  
March – 2019

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# Executive Summary



## Overview:-

- Man Group, promoted by Mansukhani family in 1970, incorporated its flagship company Man Industries (India) Ltd. in 1988.
- Man Industries (India) Ltd. (MIIL) is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW).
- MIIL has been exporting to various countries like USA & others in Middle East, Africa, S. America, Asia-Pac
- Listed on both the major stock exchanges of India i.e BSE and NSE.



## Products:-

- **Longitudinal Submerged Arc Welded Pipes (LSAW):** Diameters ranging from 16" to 56"; maximum Pipe Length-12.20 meters, and a total capacity of 500,000 tonnes p.a.
- **Helically Submerged Arc Welded Pipes (HSAW):** Diameter ranging from 18" to 130", maximum Pipe Length-18 meters, and a total capacity of 500,000 tonnes p.a.
- **Coating:** Internal & External PE, FBE coating, Cement Wet Coating (CWC), Internal blasting & painting.



## Marquee Clients:-

- **Domestic Clients:** GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, EIL, BHEL, L&T, Petronet India Ltd. and many more.
- **International Clients:** SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., PetroBangla - Bangladesh, NPCC-Abu Dhabi, PETROBRAS-Brazil and many more.



## FY18 Consolidated Financial Performance:-

**Total Income\*** INR 16,643 Mn  
**EBITDA** of INR 1,813 Mn; **EBITDA Margin** at 10.9%  
**Net Profit** INR 635 Mn

\* Includes other income

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# Company Profile

- Incorporated in 1988, Man Industries (India) Ltd. is a flagship company of Man Group, promoted by Mansukhani family.
- The company is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a Total installed capacity of 1 million tonnes.
- MIIL has two plants: one plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh, spread over a total of 150 acres.
- Anjar plant facilitates easy transportation to two major ports Kandla and Mundra as well as provides good connectivity to the road network.
- The company has supplied more than 12,000 Kilometers of line pipes across the world.
- MIIL has been a profit making company since inception and also a consistent dividend paying company.
- The company has had an excellent track record of promptly meeting its financial obligations in a timely manner in the toughest market conditions.

## Industry Usage



Oil/Gas  
Transmission



Oil  
Refining/Exploration



Water and  
Sewage

## Business Model

LSAW

500,000  
T.P.A

HSAW

500,000  
T.P.A

3LPE/FBE  
COATING

6.4 Mn  
sqm  
P.A.

Cement Wet  
Coating

1,25,000  
cubic mts  
P.A.

# Key Management



**Dr. Ramesh C. Mansukhani**, The Group Executive Chairman has dedicated over 35 years of his life to the field of Manufacturing. Since the birth of Man Group he has been the core strength in its Progress. He has been the driving force behind the several new manufacturing facilities involving diverse technologies that have raised Man Group. He is actively involved in social welfare activities, Successful Business setup not only in India but also in United Kingdom and United Arab Emirates.

## Board of Directors

**Mr. Nikhil Mansukhani**  
*Executive Director*

**Mrs. Heena Vinay Kalantri**  
*Non Executive Director*

**Mr. Kirit N Damania**  
*Independent Director*

**Mr. Pramod Tandon**  
*Independent Director*

**Mrs. Renu P Jalan**  
*Independent Director*

## Key Management

**Mr. K K Purohit**  
*Director-Operations*

**Mr. Rajat Gupta**  
*President-Marketing*

**Mr. Ashok Gupta**  
*Chief Financial Officer*

**Mr. K G Mantri**  
*Sr. Vice President-Corporate Affairs*

**Mr. S H Belkhede**  
*Vice President-Legal & Compliance Office*

# Key Milestones

## 1970-1999

- **1988**- Founded and Incorporated by Mansukhani Family. Started with Aluminum Extrusion Plant at Pithampur.
- **1994**- MOU with Haeusler of Switzerland For SAW Pipe plant.
- **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.

## 2000-2005

- **2001**- Coating plant for PE & CTE coating established with capacity of 2mn and 1.6mn sq.mtr. respectively.
- **2005**- A new pipe & coating complex established worth \$39mn with increased capacity to 365,000 TPA LSAW.

## 2006-2012

- **2006**- Issued GDR of \$35mn with listing on Dubai Stock Exchange. 7MW windmill Installed in Gujarat.
- **2007**- Received a prestigious order of \$225mn from USA. Two new production lines of 200,000 MT each for HSAW. Demerger of Man Aluminium Ltd.
- **2012**- Entered Strategic relationship with Kobe Steel Ltd. Of Japan. Redeemed FCCBs worth \$64.35mn (Including Premium), maintaining track record of 25 years of meeting Financial obligations timely.

## 2013-2018

- **2013**- First ever Indian company to get order from South American Market.
- **2016**- successfully commissioned state of the art 5600 Ton Hydraulic JCO press at Gujarat Plant which has been developed indigenously with in-house research, development and technical knowhow.
- **2018**- Successfully commissioned Concrete wet Coating (CWC) Plant for offshore pipe projects having capacity of 1,25,000 cubic meters p.a.

# Plant Location

- 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 1mn T.P.A. of LSAW and HSAW Pipes.
- Anjar plant is strategically located in close proximity to Kandla and Mudra ports. The plant is also close to National Express Highway.
- With Environment Protection, Occupational Health & Safety Standards and accredited with ISO 9001, ISO 14001 and ISO 18001 Certificates, the company aims to provide highest Quality and Operating standards.

**Pithampur Plant, M.P.**



**Anjar Plant, Gujarat.**

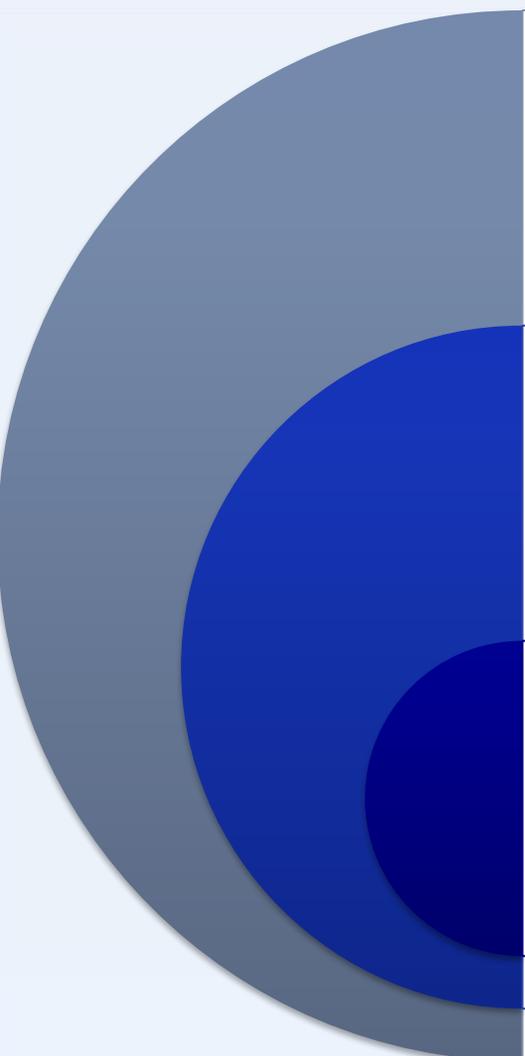


# Accolades & Certificates

- Star Performer Award by EEPIC India for Outstanding contribution to engineering exports in three successive years 2008-2009, 2009-2010 & 2010-2011.
- Government recognized 2 STAR “EXPORT HOUSE” status.
- Recipient of GAIL Award 2010-2011.
- Niryat Shree Award of FIEO 2001-2002.
- Management Excellence Award in 1995.
- Udhog Ratna Award in 1995.
- Rajeev Ratna Award in 1994.
- EXPORT EXCELLENCE Award by EEPIC India in 1993 & 1994.
- American Petroleum granted The Certificate of Authority to use the Official API Monogram.
- ISO 9001 : 2008, ISO 14001 : 2004 & BS OHSAS 18001 : 2007 certified.
- Quality Control Certificate in compliance with Quality Management System and Quality Requirement for Fusion Welding of Metallic Materials.
- Quality Control Certificate in compliance with the requirement of Pressure Equipment Directive Product.



# Key Strengths



## Industry Experience

- Dr. R.C. Mansukhani has more than three decades of experience in the industry.
- Strongly established in International markets, as well as good brand reputation domestically.
- Kobe Steel Ltd. Japan is into strategic relationship with the company.

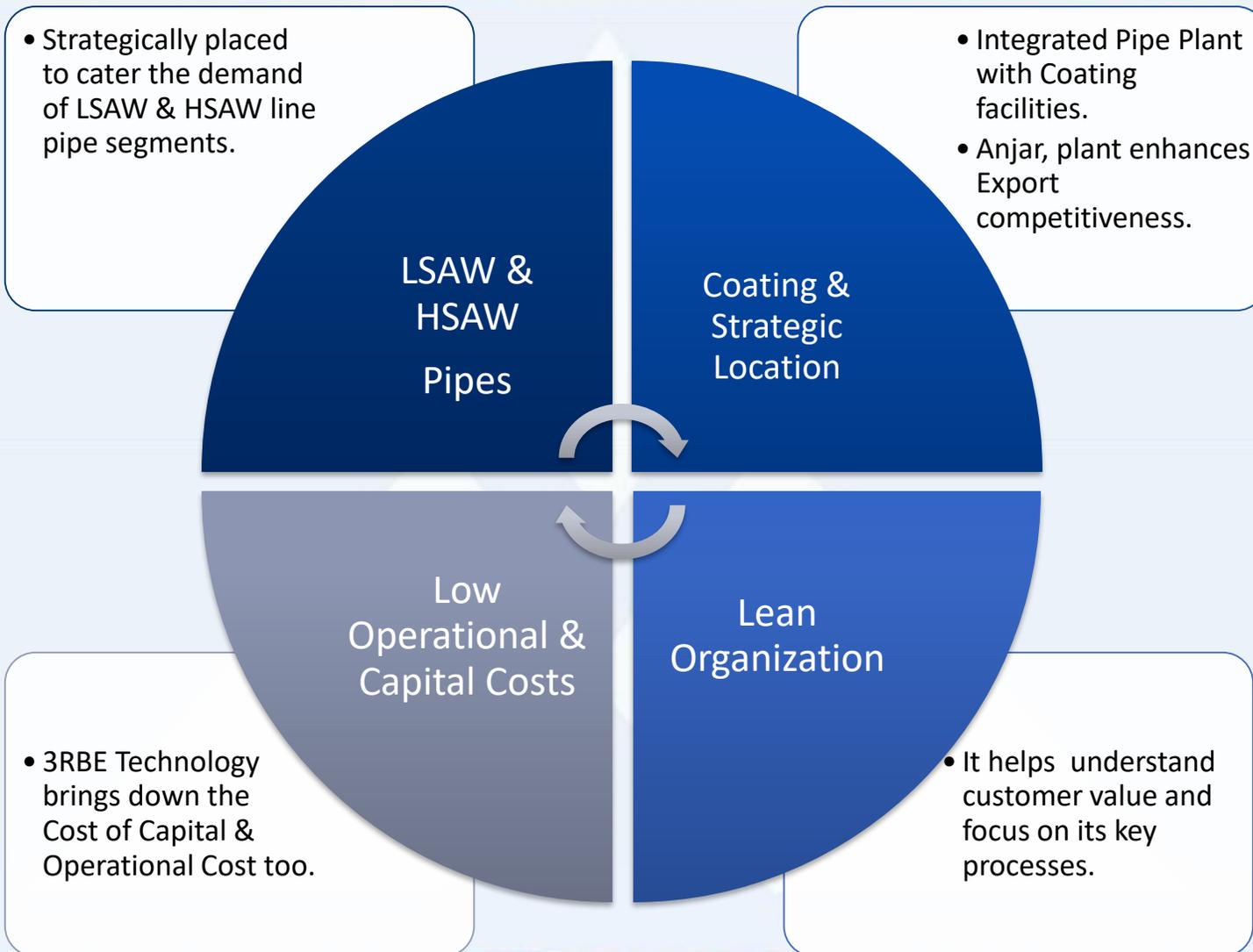
## Product Range

- Entire range of thickness of LSAW and HSAW pipes for various clients.
- The diameter and other various specification are matched to customer demand/specification with the help of latest technology.
- Different kinds of coating facilities are available with high end machinery.

## Strong Global Marketing

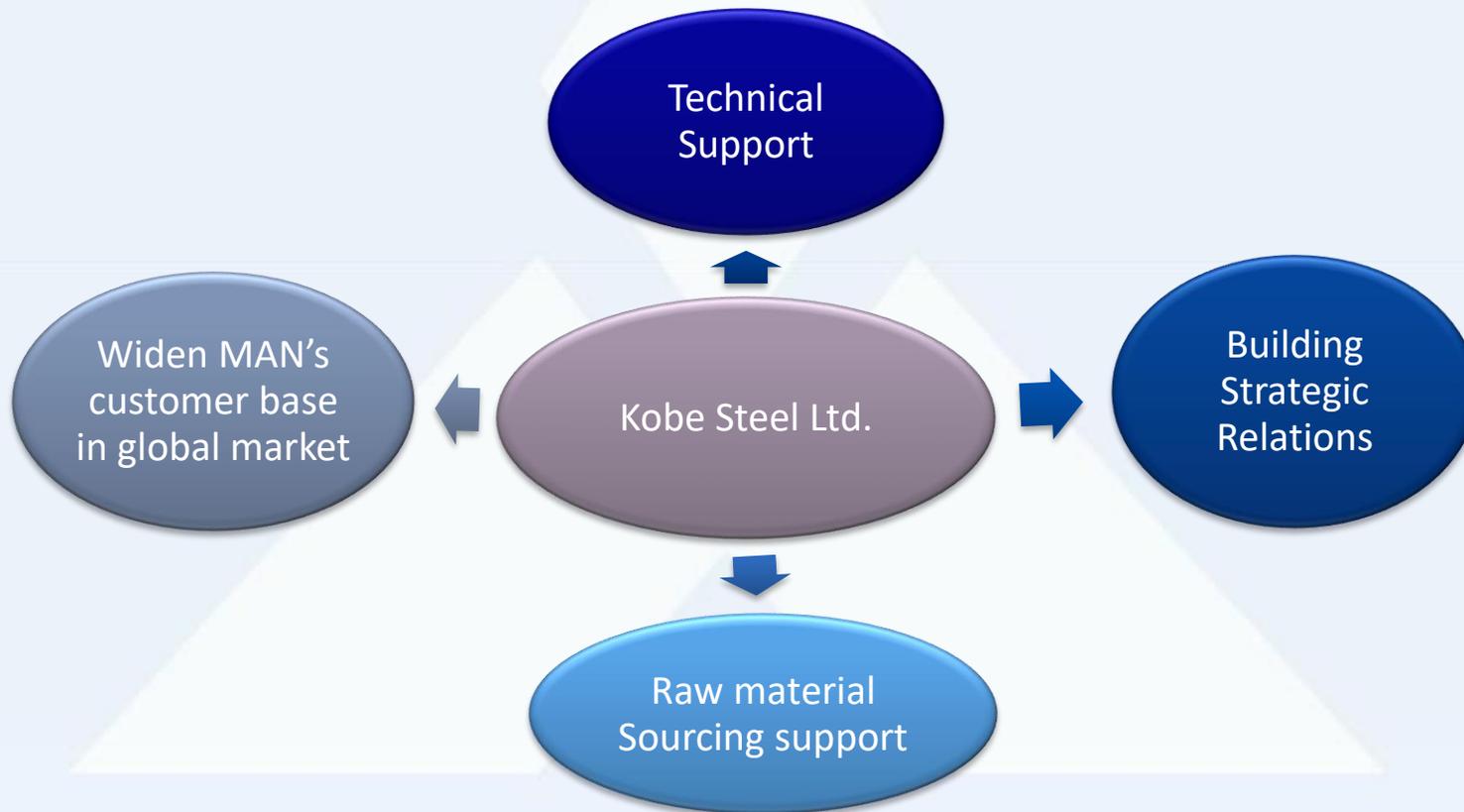
- Received many Awards and Certificates from International Bodies and Government of India.
- Exporting to various countries across the world.
- Majority of clients come from Oil & Gas Transportation and Refining Sectors.

# Competitive Advantages



# Strategic Alliance - Kobe Steel

- In 2012, The company entered into Strategic relationship with Kobe Steel Ltd. (Japan)
- Kobe Steel Ltd. is a Major Japanese manufacturer of Iron and Steel.
- Kobe Steel Ltd. Japan focuses on outstanding Products and Technologies. They share strategic relations with Man Industries (India) Ltd.



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# LSAW Pipes

## Manufacturing Facilities :-

- The total production capacity of both plants together is 500,000 T.P.A.
- The LSAW Line Pipes are manufactured in Diameter ranging from 16" to 56" in strict conformance to the growing Global demand of high pressure, cross-country pipeline owners and operators.
- Man Industries (India) Ltd. possess valid licenses to use API Monogram, International Standards of quality including API and NACE, and also acquire various customized approvals from reputed clients worldwide.

## Technology From CHR HAEUSLER AG, Switzerland :-

- The facilities employ state-of-the-art PLC Automated JCO and 3 Roll Bending Press supplied by CHR Haeusler of Switzerland, high speed Welding Stations, productive Expander and a series of NDT and Laboratory facilities.
- In addition the facility of a COLD EXPANDING MACHINE is also available. EXPANDER is imported from EUROPE to meet the mandatory/optional requirements of Oil & Gas industry.

## Application of LSAW Pipes :-

- Oil & Gas Transportation and Refining

Installed Capacity: 500,000 T.P.A



## Product Range

Outside Diameter  
16" to 56"

Wall Thickness  
6mm to 55mm

Pipe Length(Max)  
18meters

Grade  
Up to API 5L X-80

# HSAW Pipes

## Manufacturing Facilities :-

- The total production capacity of both plants together is 500,000 T.P.A.
- The HSAW Line Pipes are manufactured in Diameter ranging from 18" to 130" in strict conformance to the growing Global demand of high pressure, cross-country pipeline owners and operators.
- Quality Assurance of the facilities complies with the National and International Standards.

Installed Capacity: 500,000 T.P.A



## Application of HSAW Pipes:-

- Oil & Gas Transportation and Refining
- River Linking Projects
- Water Supply/Sewerage.

## Product Range

Outside Diameter  
18" to 130"

Wall Thickness  
6mm to 25.40mm

Pipe Length(Max)  
18meters

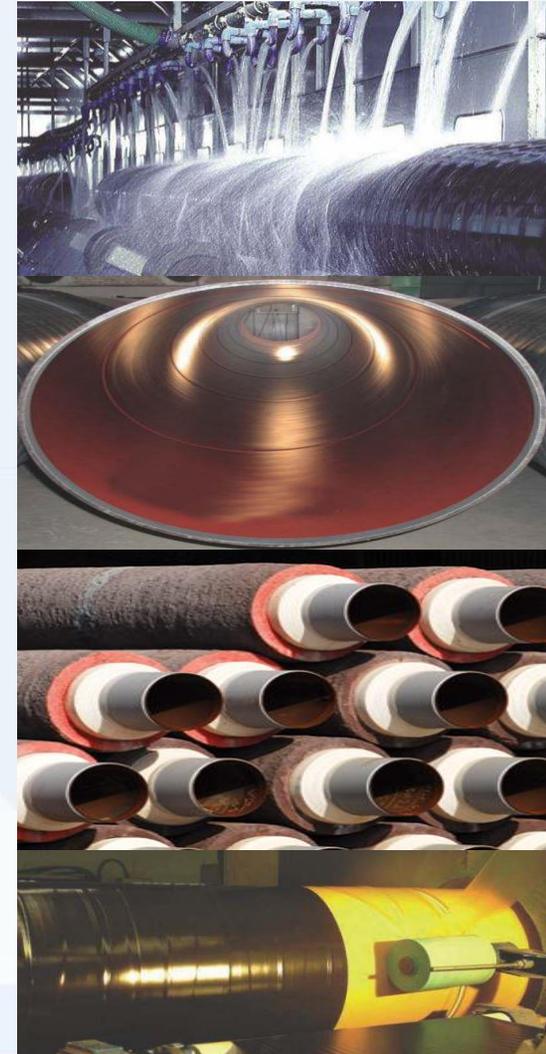
Grade  
Up to API 5L X-80

## Manufacturing Facilities :-

- By the use of proven Latest Technology and Raw Materials the coating is carried out to protect pipes from corrosion(Internally/Externally ) and increase operational life.

## Types Of Coating :-

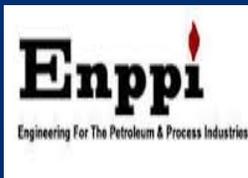
- I. **Internal & External Single Layer FBE, 3 Layer PE & 3 Layer PP Coating**-Pipe Diameter: 4" to 140". Plant Capacity: 6.4 million sq. m. per annum.
- II. **Internal Blasting and Painting**-Pipe Diameter: 14" to 140" and above. Plant Capacity: 2.9 million sq. m. per annum.
- III. **CWC**-Pipe Diameter: 16" to 48". Concrete thickness up to 120mm Plant Capacity: 1,25,000 cubic metres per annum.



# Domestic Key Clientele



# International Key Clientele



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# Global Demand Triggers

- Global pipe demand from 2018-22 is expected to reach \$468 billion.
- Middle East, West Asia, Africa, South East Asia, Australia, Latin America and the domestic market would be key volume drivers for Indian pipe manufacturers.
- Demand for steel pipes (such as HSAW, LSAW Pipes) is increasing as the need for oil & gas, water and waste water transportation is growing.
- In the mature markets, demand for replacement pipe will also drive the pipe demand more than in the past.

## MENA

- Heavy oil development
- Enhancement of refining capacities in the region
- Iraq-Jordan Crude export pipeline (Total over 1,100 KM)
- Pipeline development in Kuwait & Oman
- Saudi – substituting oil with gas for domestic consumption; emphasis on oil exports; increased demand for water pipelines
- Opening up of Iran

## Asia Pacific

- Doubling of gas pipelines infrastructure to 30000 Kms; activity has just begun
- ~2.5 million MT water pipeline projects expected in near future
- Transnational projects – TAPI, Middle East to India
- City gas distribution pipeline projects in multiple cities
- Offshore development in Thailand-Myanmar region

Future Pipeline Projects				
Geographical Zone	Number of Projects	Length		Business Value
		(Km)	(Miles)	(Billion USD)
North America	485	77,000	48,000	92
Latin and Central America	58	26,000	16,000	33
Europe	177	36,000	22,000	65
Africa	89	52,000	32,000	70
Middle East	69	21,000	13,000	41
Asia	166	81,000	50,000	128
Australasia	59	25,000	16,000	39
<b>Total</b>	<b>1,103</b>	<b>3,18,000</b>	<b>1,97,000</b>	<b>468</b>

Source: SIMDEX

## North America

- LNG export terminals in USA – first operational; more to come
- Focus on LNG export projects – Prince Rupert, Coastal Gas Link
- Transnational gas pipeline projects from USA to Mexico

# Indian Demand Triggers

- The penetration level of pipelines in oil & gas transportation is quite low at 32% in India as compared to 59% in USA and 79% globally. The low penetration of pipes in the domestic market provides a huge business opportunity.
- Domestic demand drivers:
  - Expansion of National Gas Grid in India
  - Large number of water projects across India
- On the domestic front, low penetration of pipes coupled with government's thrust on setting up National Gas Grid and revamping the water and sanitation infrastructure provides domestic business opportunity of more than Rs.30,000 crore.
- There has been a major investment in Natural Gas Grid by the Ministry of Petroleum and Natural Gas. India is also seeking to double its existing gas pipeline infrastructure of 15,000 km to 30,000 km, as the Government aims to provide a clean energy source to consumers.
- Hydrocarbon Vision 2030 for North East India for setting up 6,894 km of pipeline network with an investment of over Rs.8,000 crore.

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# Standalone Quarterly Financial Performance



Particulars (Rs. In Mn.)	Q3FY19	Q3FY18	YoY%	Q2FY19	QoQ%	9MFY19	9MFY18	YoY%	FY18
Revenue*	5,429	5,035	8%	7,736	-30%	19,531	11,322	72%	16,300
COGS	4,110	3,836	7%	6,086	-32%	14,897	8,223	81%	11,747
<b>Gross Profit</b>	<b>1,319</b>	<b>1,199</b>	<b>10%</b>	<b>1,650</b>	<b>-20%</b>	<b>4,634</b>	<b>3,099</b>	<b>50%</b>	<b>4,553</b>
<b>Gross Margin(%)</b>	<b>24.3%</b>	<b>23.8%</b>	<b>48bps</b>	<b>21.3%</b>	<b>296bps</b>	<b>23.7%</b>	<b>27.4%</b>	<b>-364bps</b>	<b>27.9%</b>
Employee Benefit Expenses	137	110	24%	146	-6%	415	331	26%	446
Other Expenses	692	643	8%	952	-27%	2,512	1,664	51%	2,303
<b>EBITDA</b>	<b>490</b>	<b>445</b>	<b>10%</b>	<b>552</b>	<b>-11%</b>	<b>1,707</b>	<b>1,104</b>	<b>55%</b>	<b>1,805</b>
<b>EBITDA Margin(%)</b>	<b>9.0%</b>	<b>8.8%</b>	<b>18bps</b>	<b>7.1%</b>	<b>189bps</b>	<b>8.7%</b>	<b>9.7%</b>	<b>-101bps</b>	<b>11.1%</b>
Finance Cost	156	101	55%	179	-13%	515	288	78%	430
Depreciation	110	99	11%	121	-9%	342	295	16%	392
Exceptional item	-	-	-	-	-	-	-	-	37
<b>PBT</b>	<b>223</b>	<b>245</b>	<b>-9%</b>	<b>252</b>	<b>-11%</b>	<b>851</b>	<b>520</b>	<b>64%</b>	<b>945</b>
Tax	68	75	-9%	100	-32%	293	156	88%	317
<b>Profit after Tax</b>	<b>155</b>	<b>170</b>	<b>-9%</b>	<b>152</b>	<b>2%</b>	<b>558</b>	<b>364</b>	<b>53%</b>	<b>629</b>
<b>PAT Margin (%)</b>	<b>2.9%</b>	<b>3.4%</b>	<b>-52bps</b>	<b>2.0%</b>	<b>89bps</b>	<b>2.9%</b>	<b>3.2%</b>	<b>-36bps</b>	<b>3.9%</b>
<b>Total Comprehensive Income</b>	<b>137</b>	<b>163</b>	<b>-16%</b>	<b>176</b>	<b>-22%</b>	<b>584</b>	<b>358</b>	<b>63%</b>	<b>634</b>
<b>EPS (in Rs.)</b>	<b>2.72</b>	<b>2.98</b>	<b>-9%</b>	<b>2.66</b>	<b>2%</b>	<b>9.77</b>	<b>6.38</b>	<b>53%</b>	<b>11.01</b>

\* Includes Other Income

# Q3 & 9MFY19 Result Analysis

- Q3FY19 Total revenue including other income increased by 8% on YoY basis from Rs.5,035 Million in Q3FY18 to Rs.5,429 Million in Q3FY19.
- Q3FY19 EBITDA increased by 10% from Rs. 445 Million in Q3FY18 to Rs. 490 Million in Q3FY19. EBITDA Margin increased by 18 bps on YoY basis from 8.8% in Q3FY18 to 9.0% in Q3FY19.
- Q3FY19 PAT decreased by 9% from Rs. 170 Million in Q3FY18 to Rs. 155 Million in Q3FY19. PAT Margin decreased by 52 bps from 3.4% in Q3FY18 to 2.9% in Q3FY19 mainly on account of increase in finance cost and depreciation.
- Sales volume for the Quarter stands at approximately 75,000 Metric tonnes.
- 9MFY19 has been one of the best revenue reported by the company on the back of robust order book. Total revenue including other income increased by 72% on YoY basis from Rs.11,322 Million in 9MFY18 to Rs. 19,531 Million in 9MFY19.
- EBITDA increased by 55% on YoY basis from Rs. 1,104 Million in 9MFY18 to Rs. 1,707 Million in 9MFY19.
- PAT increased by 53% on YoY basis from 364 Million in 9MFY18 to 558 Million in 9MFY19.
- One of the Highest reported Sales volume for 9MFY19 stands at approximately 3,00,000 Metric tonnes as compared to approximately 1,62,000 in H1 FY18.
- As on date company holds strong order book position at approximately Rs.12,500 Million including both domestic and international orders. Bid Book also remains strong at approximately Rs. 1,15,000 Million.

# Standalone Income Statement\*\*



Particulars (INR Mn)	FY15	FY16	FY17	FY18
<b>Total Income *</b>	<b>14,015</b>	<b>14,606</b>	<b>11,346</b>	<b>16,300</b>
Expenses	12,492	12,741	10,149	14,496
<b>EBITDA</b>	<b>1,523</b>	<b>1,865</b>	<b>1,197</b>	<b>1,804</b>
<b>EBITDA Margin</b>	<b>10.9%</b>	<b>12.8%</b>	<b>10.6%</b>	<b>11.1%</b>
Depreciation	425	371	401	392
Finance Cost	457	565	363	430
Exceptional Item	-	-	-	37
<b>PBT</b>	<b>641</b>	<b>929</b>	<b>433</b>	<b>945</b>
Tax	105	69	107	317
<b>PAT</b>	<b>536</b>	<b>860</b>	<b>326</b>	<b>628</b>
<b>PAT Margin</b>	<b>3.8%</b>	<b>5.9%</b>	<b>2.9%</b>	<b>3.8%</b>
EPS (Diluted)	9.38	15.06	5.72	11.01

\* Includes other income

\*\* Prior to FY16 Financials are based on iGAAP and after FY16 financials are presented under Ind-AS

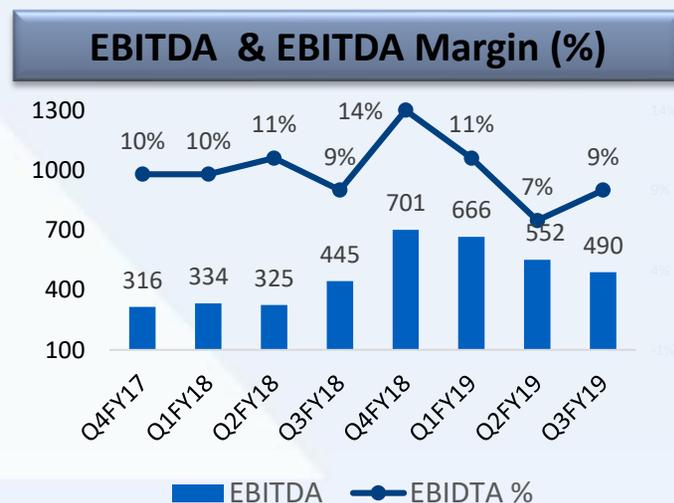
# Standalone Balance Sheet as per Ind-AS

EQUITY & LIABILITIES (INR Mn)	FY17	FY18	H1FY19
<b>Shareholders' Funds</b>			
Share Capital	286	286	286
Reserves and Surplus	5,717	6,248	6,592
<b>Total Shareholder's Funds</b>	<b>6,003</b>	<b>6,534</b>	<b>6,878</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	1,376	990	696
Deferred Tax Liabilities	369	354	370
Other Non Current Liabilities	49	37	37
Long Term Provisions	21	13	13
<b>Total Non Current Liabilities</b>	<b>1,815</b>	<b>1,394</b>	<b>1,115</b>
<b>Current Liabilities</b>			
Short Term Borrowings	2,254	1,804	2,078
Trade Payables	2,117	5,682	8,110
Other current financial liabilities	1,205	1,216	1,339
Other Current Liabilities	146	226	220
Short Term Provisions	50	67	75
Current tax liability	15	139	130
<b>Total Current Liabilities</b>	<b>5,788</b>	<b>9,134</b>	<b>11,952</b>
<b>TOTAL</b>	<b>13,606</b>	<b>17,062</b>	<b>19,945</b>

ASSETS (INR Mn)	FY17	FY18	H1FY19
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	3,430	3,554	4,142
Capital Work-in-Progress	53	630	53
Non-Current Financial Assets	1,244	1,510	1,614
Other Non Current Assets	81	594	632
<b>Total Non Current Assets</b>	<b>4,808</b>	<b>6,288</b>	<b>6,440</b>
<b>Current Assets</b>			
Inventories	1,089	4,183	3,011
Financial Assets			
Current Investments	9	6	1
Trade Receivables	3,236	3,670	8,270
Cash and Cash Equivalent	1,183	52	124
Bank balance other than Cash and Cash equivalent	362	612	577
Short Term Loans and Advances	1,744	415	541
Other Financial Assets	97	139	30
Other Current Assets	1,078	1,697	952
<b>Total Current Assets</b>	<b>8,798</b>	<b>10,774</b>	<b>13,505</b>
<b>TOTAL</b>	<b>13,606</b>	<b>17,062</b>	<b>19,945</b>

# Standalone Quarterly Performance

Particulars (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
<b>Total Income*</b>	<b>3,121</b>	<b>3,276</b>	<b>3,011</b>	<b>5,035</b>	<b>4,978</b>	<b>6,367</b>	<b>7,736</b>	<b>5,429</b>
Operating Expense	2,805	2,942	2,686	4,590	4,277	5,701	7,184	4,939
<b>EBITDA</b>	<b>316</b>	<b>334</b>	<b>325</b>	<b>445</b>	<b>701</b>	<b>666</b>	<b>552</b>	<b>490</b>
<b>EBITDA Margin(%)</b>	<b>10.1%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>8.8%</b>	<b>14.1%</b>	<b>10.5%</b>	<b>7.1%</b>	<b>9.0%</b>
Depreciation	101	98	98	99	97	110	179	110
Finance Cost	69	98	90	101	142	179	121	157
Exceptional Items	-	-	-	-	37	-	-	-
<b>Profit Before Tax</b>	<b>146</b>	<b>138</b>	<b>137</b>	<b>245</b>	<b>425</b>	<b>377</b>	<b>252</b>	<b>223</b>
Tax	33	37	43	75	161	126	100	68
<b>PAT</b>	<b>113</b>	<b>101</b>	<b>94</b>	<b>170</b>	<b>264</b>	<b>251</b>	<b>152</b>	<b>155</b>
<b>PAT Margin(%)</b>	<b>3.6%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>3.9%</b>	<b>2.0%</b>	<b>2.9%</b>
Other Comprehensive Income (Net of Tax)	(6)	(4)	4	(7)	12	21	24	(18)
<b>Total Income (After Comprehensive income)</b>	<b>107</b>	<b>97</b>	<b>98</b>	<b>163</b>	<b>276</b>	<b>272</b>	<b>176</b>	<b>137</b>



\* Includes other income

# Consolidated Income Statement\*\*



Particulars (INR Mn)	FY15	FY16	FY17	FY18
<b>Total Income *</b>	<b>13,986</b>	<b>14,591</b>	<b>11,329</b>	<b>16,643</b>
Expenses	12,498	12,721	10,122	14,830
<b>EBITDA</b>	<b>1,488</b>	<b>1,870</b>	<b>1,207</b>	<b>1,813</b>
<b>EBITDA Margin</b>	<b>10.6%</b>	<b>12.8%</b>	<b>10.6%</b>	<b>10.9%</b>
Depreciation	425	371	401	430
Finance Cost	459	565	363	392
Exceptional Items	-	-	-	37
<b>PBT</b>	<b>604</b>	<b>934</b>	<b>443</b>	<b>954</b>
Tax	100	69	107	319
<b>PAT</b>	<b>504</b>	<b>865</b>	<b>336</b>	<b>635</b>
<b>PAT %</b>	<b>3.6%</b>	<b>5.9%</b>	<b>3.0%</b>	<b>3.8%</b>
EPS (Diluted)	8.82	15.39	5.88	11.12

\* Includes other income

\*\* Prior to FY16 Financials are based on iGAAP and after FY16 financials are presented under Ind-AS

# Consolidated Balance Sheet as per Ind-AS



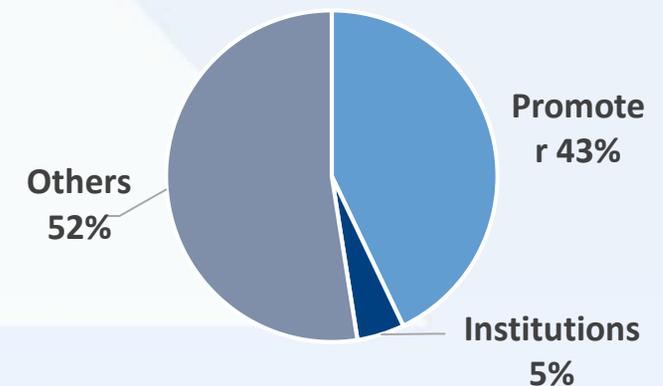
EQUITY & LIABILITIES (INR Mn)	FY16	FY17	FY18
<b>Shareholders' Funds</b>			
Share Capital	286	286	286
Reserves and Surplus	5,378	5,697	6,236
<b>Total Shareholder's Funds</b>	<b>5,664</b>	<b>5,983</b>	<b>6,522</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	1,909	1,330	990
Deferred Tax Liabilities	390	369	354
Other Non Current Liabilities	52	49	37
Other Non Current financial Liabilities	17	21	13
<b>Total Non Current Liabilities</b>	<b>2,368</b>	<b>1,769</b>	<b>1,394</b>
<b>Current Liabilities</b>			
Short Term Borrowings	767	2,254	1,742
Trade Payables	2,196	2,118	5,685
Other Current financial Liabilities	916	1,182	1,201
Other Current Liabilities	420	192	225
Short Term Provisions	55	51	68
Current tax liability	40	15	139
<b>Total Current Liabilities</b>	<b>4,394</b>	<b>5,812</b>	<b>9,060</b>
<b>TOTAL</b>	<b>12,426</b>	<b>13,564</b>	<b>16,976</b>

ASSETS (INR Mn)	FY16	FY17	FY18
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	3,491	3,456	3,554
Capital Work-in-Progress	189	53	630
Goodwill on consolidation	-	-	-
Non-current Investments	1,228	1,237	1,244
Other Non Current Assets	146	115	628
<b>Total Non Current Assets</b>	<b>5,054</b>	<b>4,861</b>	<b>6,056</b>
<b>Current Assets</b>			
Current Investments	13	9	6
Inventories	1,275	1,089	4,183
Trade Receivables	2,668	3,406	3,827
Cash and Bank Balances	1,678	1,548	667
Short Term Loans and Advances	979	1,476	402
Other Current Assets	759	1,175	1,835
<b>Total Current Assets</b>	<b>7,372</b>	<b>8,703</b>	<b>10,920</b>
<b>TOTAL</b>	<b>12,426</b>	<b>13,564</b>	<b>16,976</b>



Price Data (as on 12 <sup>th</sup> February, 2019)	INR
Face Value	5.0
Market Price	56.4
52 week High/Low	146/55
Market Cap (INR Mn.)	3,221
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	156.20

Shareholding Pattern as on 31<sup>st</sup> Dec. 2018



# Thank you

For Further Information Contact:-

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