

**May 19, 2023**

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**

**Sub : Announcement under Regulation 30 of the Listing Regulations, 2015.**

**Re : Earning Presentation for Q4-FY23/FY23.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earning Presentation of the Company for the quarter and year ended March 31, 2023.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For **Man Industries (India) Limited**

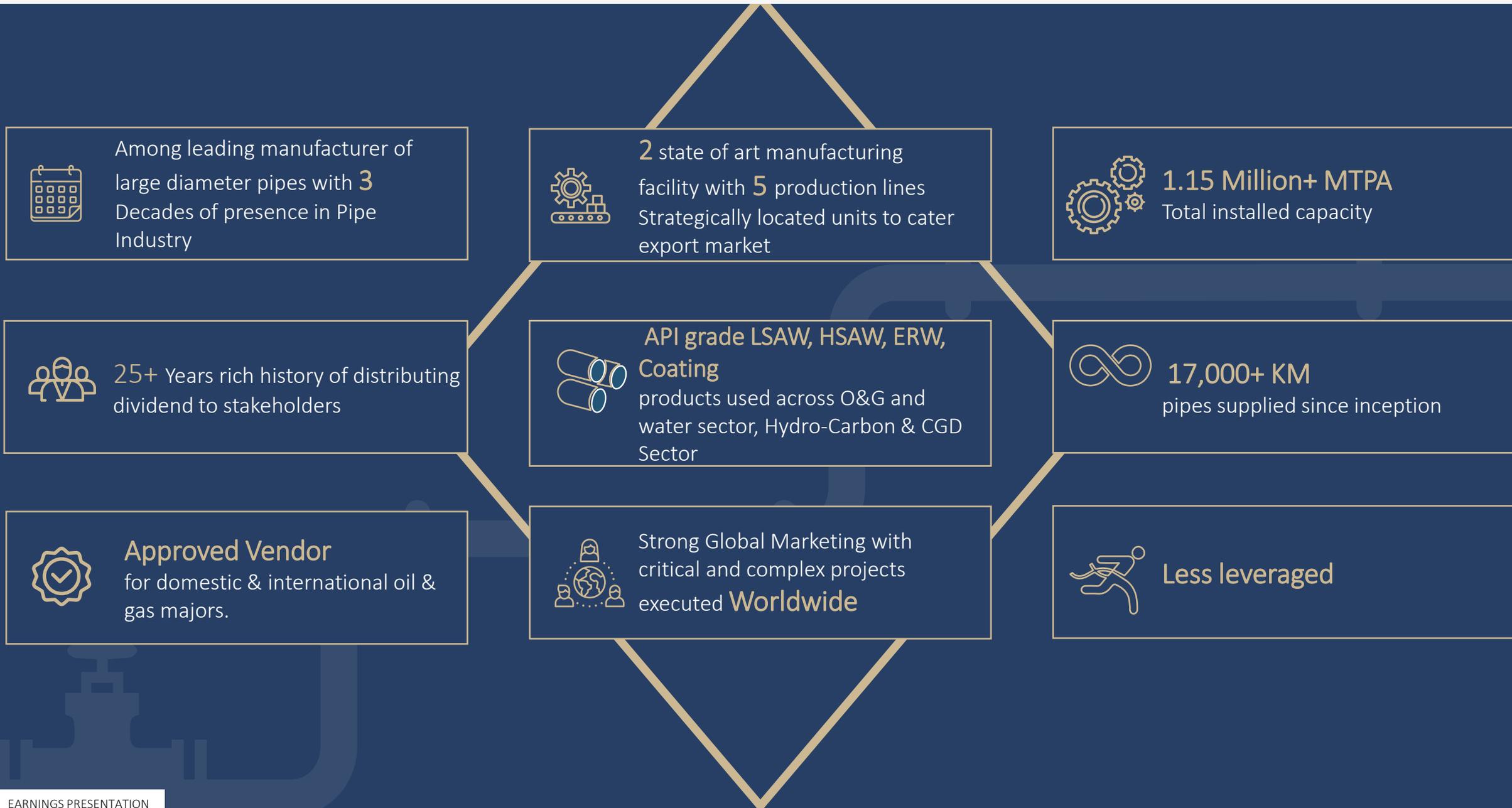
**Rahul Rawat**  
**Company Secretary**

Encl: As above



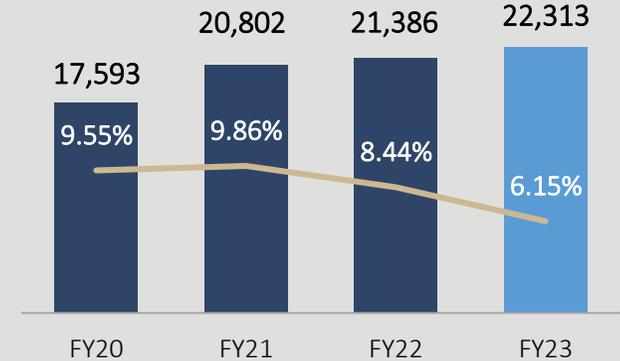
Earnings Presentation

**Q4-FY23/FY23**

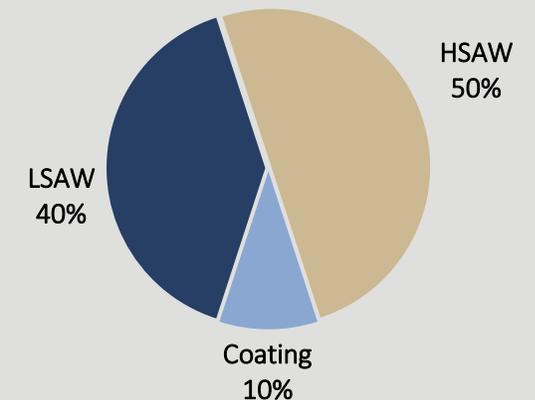


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter 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

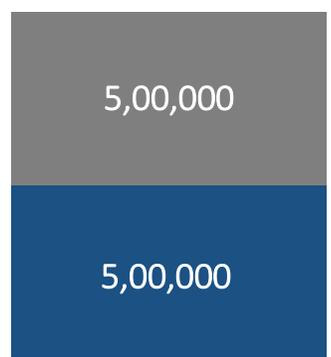
### Current Capacity

- 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

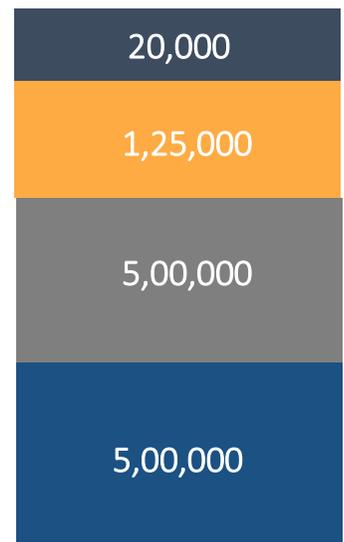
- Further diversification into **Seamless Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- The expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

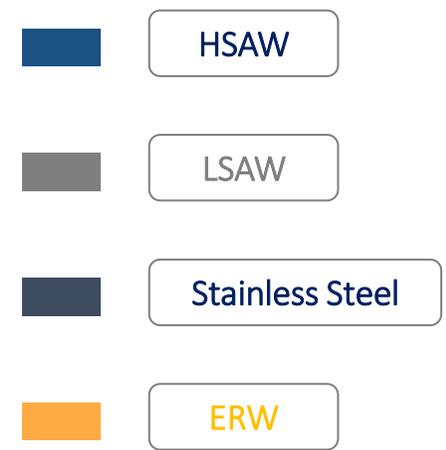
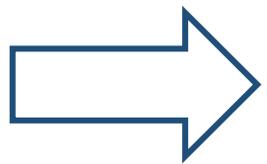


2020-21

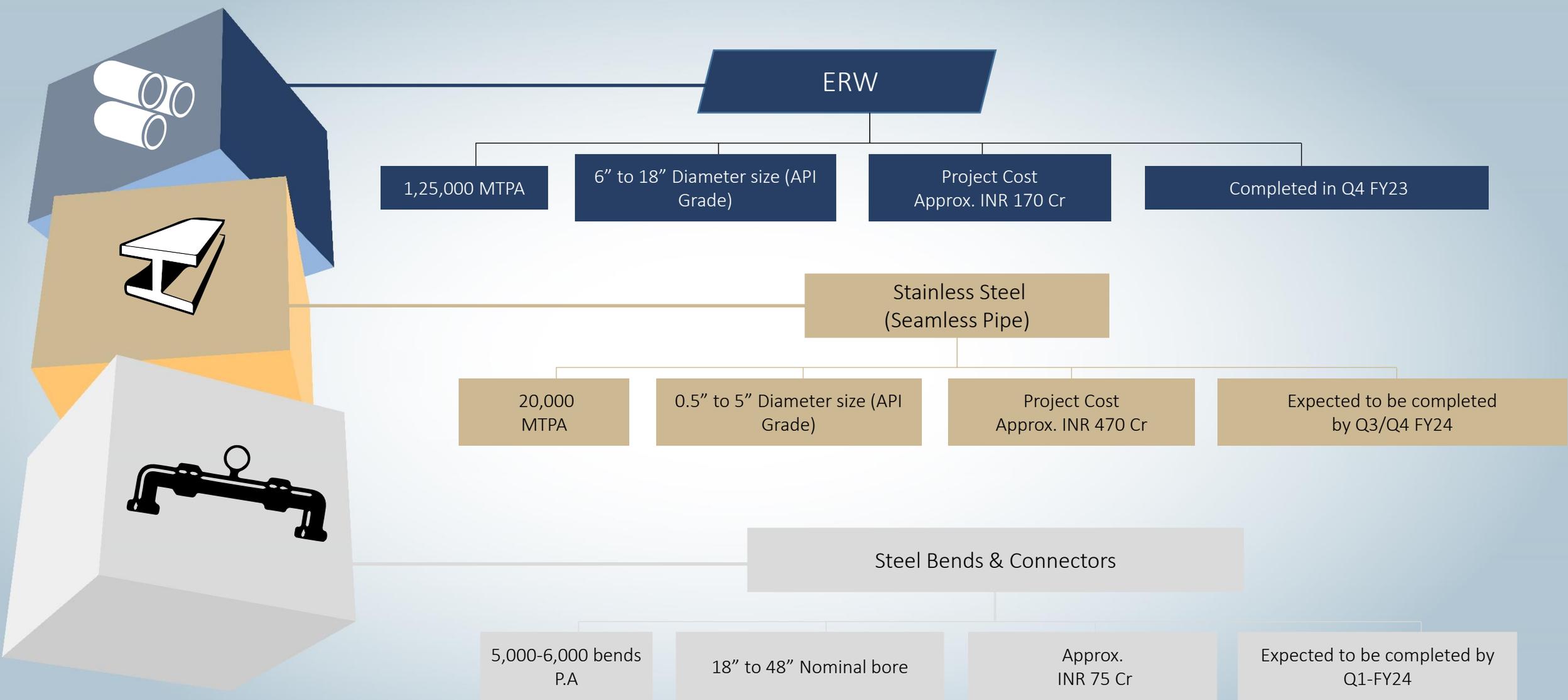
Projected Capacity



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)%
<b>EBITDA</b>	<b>410</b>	<b>407</b>	<b>0.7%</b>	<b>588</b>	<b>(30.3)%</b>
<b>EBITDA Margins (%)</b>	<b>6.86%</b>	<b>6.63%</b>	<b>23 Bps</b>	<b>8.93%</b>	<b>(207) Bps</b>
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)%
<b>PBT</b>	<b>304</b>	<b>354</b>	<b>(14.1)%</b>	<b>493</b>	<b>(38.3)%</b>
Tax	43	89	(51.7)%	121	(64.5)%
<b>PAT</b>	<b>261</b>	<b>265</b>	<b>(1.5)%</b>	<b>372</b>	<b>(29.8)%</b>
<b>PAT Margins (%)</b>	<b>4.37%</b>	<b>4.32%</b>	<b>5 Bps</b>	<b>5.65%</b>	<b>(128) Bps</b>
Other Comprehensive Income	(19)	(36)	47.2%	13	NA
<b>Total Comprehensive Income</b>	<b>242</b>	<b>229</b>	<b>5.7%</b>	<b>385</b>	<b>(37.1)%</b>
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%
<b>EBITDA</b>	<b>1,372</b>	<b>1,806</b>	<b>(24.0)%</b>
<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%
<b>PBT</b>	<b>904</b>	<b>1,350</b>	<b>(33.0)%</b>
Taxes	224	334	(32.9)%
<b>PAT</b>	<b>680</b>	<b>1,016</b>	<b>(33.1)%</b>
<i>PAT Margins (%)</i>	<i>3.05%</i>	<i>4.75%</i>	<i>(170) Bps</i>
Other Comprehensive Income	34	(44)	NA
<b>Total Comprehensive Income</b>	<b>714</b>	<b>972</b>	<b>(26.5)%</b>
Earnings Per Share (EPS)	11.33	17.52	(35.3)%

# Historical Consolidated Income Statement

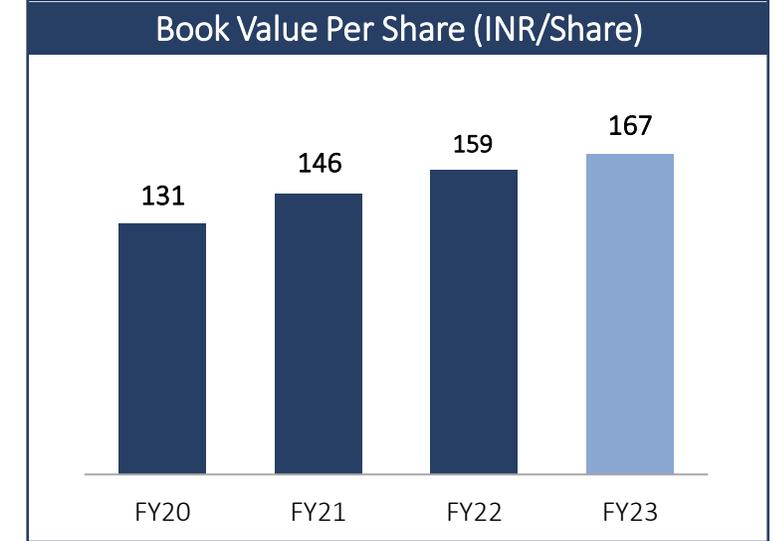
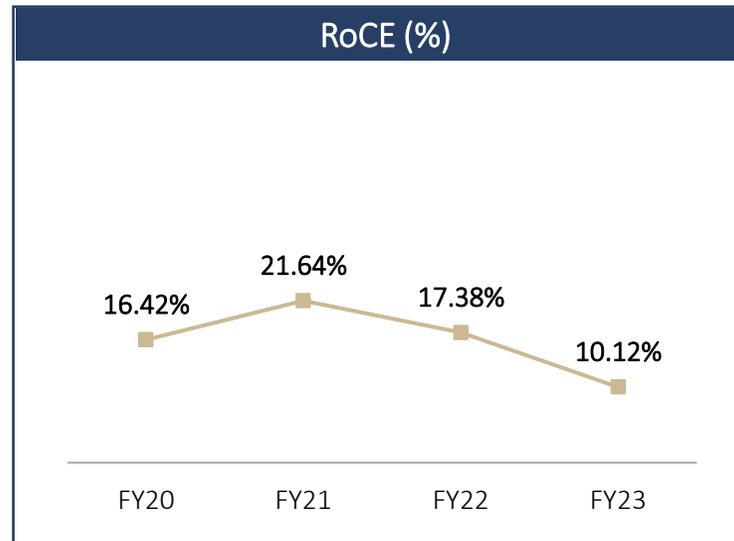
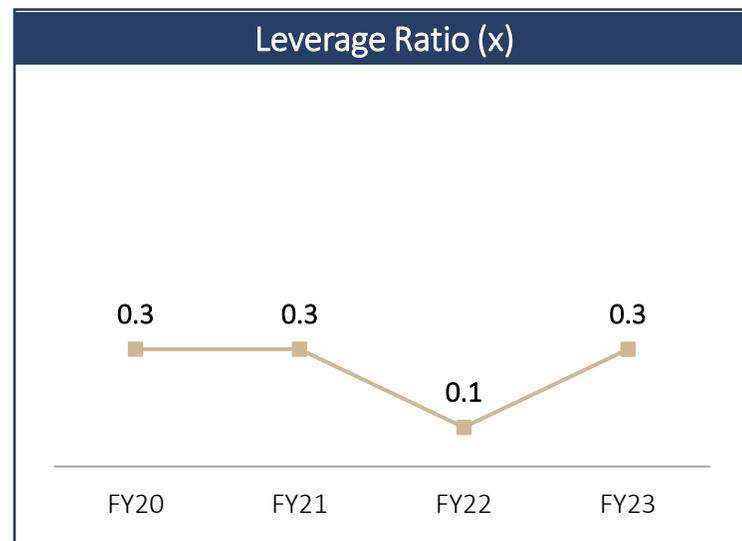
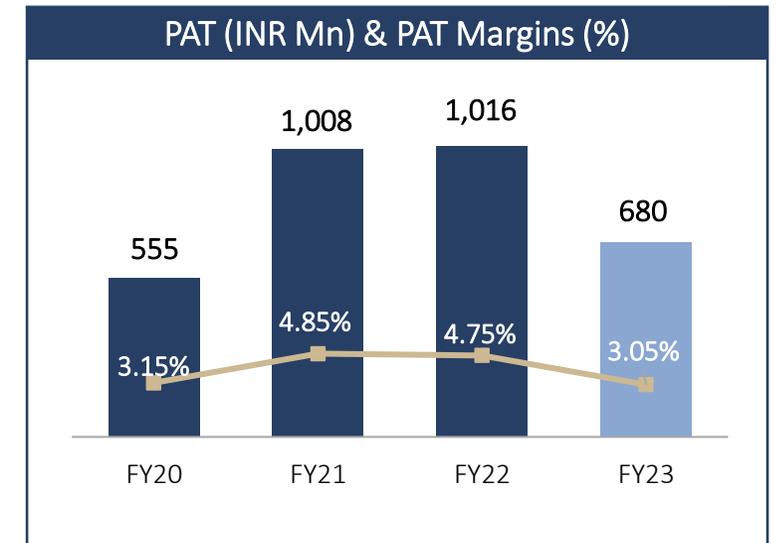
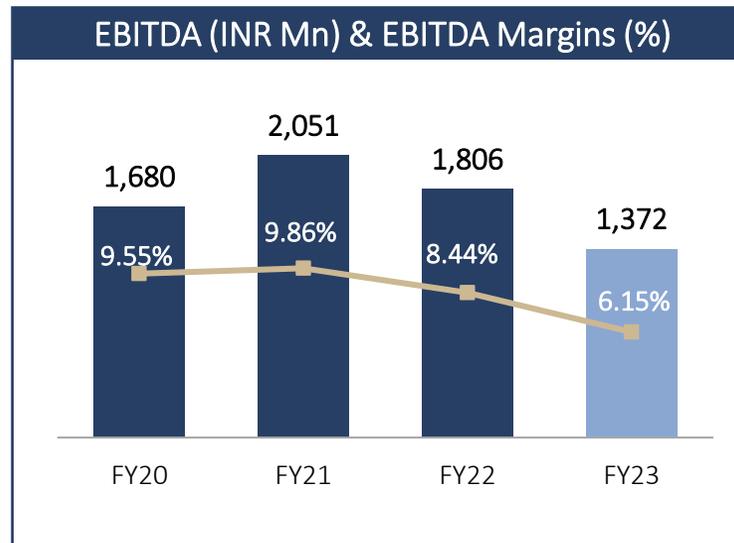
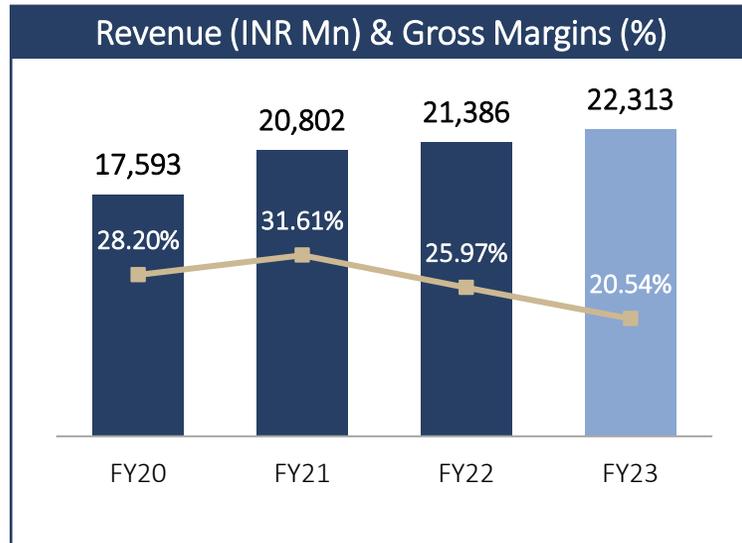
Particulars (INR in Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	17,593	20,802	21,386	22,313
Operating Expenses	15,913	18,751	19,580	20,941
<b>EBITDA</b>	<b>1,680</b>	<b>2,051</b>	<b>1,806</b>	<b>1,372</b>
<i>EBITDA Margins (%)</i>	<i>9.55%</i>	<i>9.86%</i>	<i>8.44%</i>	<i>6.15%</i>
Depreciation	523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

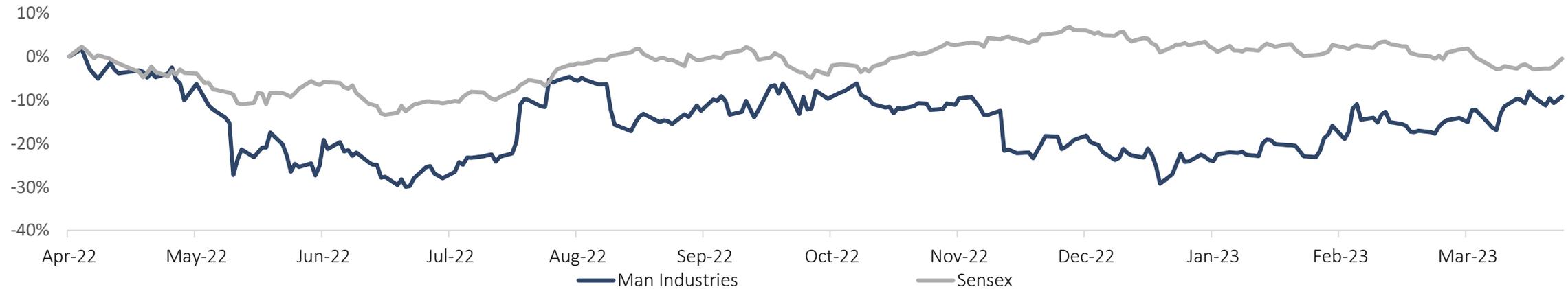
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	286	296	301
Other Equity	8,063	9,126	9,741
<b>Shareholders Fund</b>	<b>8,349</b>	<b>9,422</b>	<b>10,042</b>
<b>Non-Current Liabilities</b>			
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
<b>Total Non-current Liabilities</b>	<b>408</b>	<b>347</b>	<b>1,593</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>9,102</b>	<b>8,430</b>	<b>5,644</b>
<b>Total Equity and Liabilities</b>	<b>17,859</b>	<b>18,199</b>	<b>17,279</b>

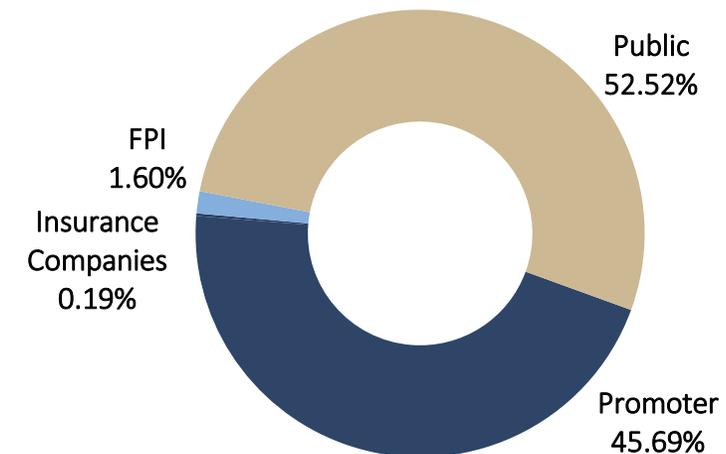
Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,264	3,120	4,841
Right-of-use Assets	103	63	49
Capital WIP	10	199	144
Investments	1,023	1,023	1,023
Trade Receivables	252	735	857
Other Financial Assets	46	103	115
Other Non-current Assets	1,080	769	851
<b>Total non-current assets</b>	<b>5,778</b>	<b>6,012</b>	<b>7,880</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>12,081</b>	<b>12,187</b>	<b>9,399</b>
<b>Total Assets</b>	<b>17,859</b>	<b>18,199</b>	<b>17,279</b>

# Historical Consolidated Financial Performance



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

**Man Industries Ltd. Disclaimer:**

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may forward-looking statements" based on the currently held beliefs and assumptions of the management of **MAN Industries Ltd. (MAN)**, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties, and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

**Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in the personal or company capacity of the Company under review.*

***For further information please contact our Investor Relations Representatives:***



**Valorem Advisors**  
**Mr. Anuj Sonpal, CEO**  
Tel: +91-22-49039500  
Email: [man@valoremadvisors.com](mailto:man@valoremadvisors.com)



**THANK YOU**

