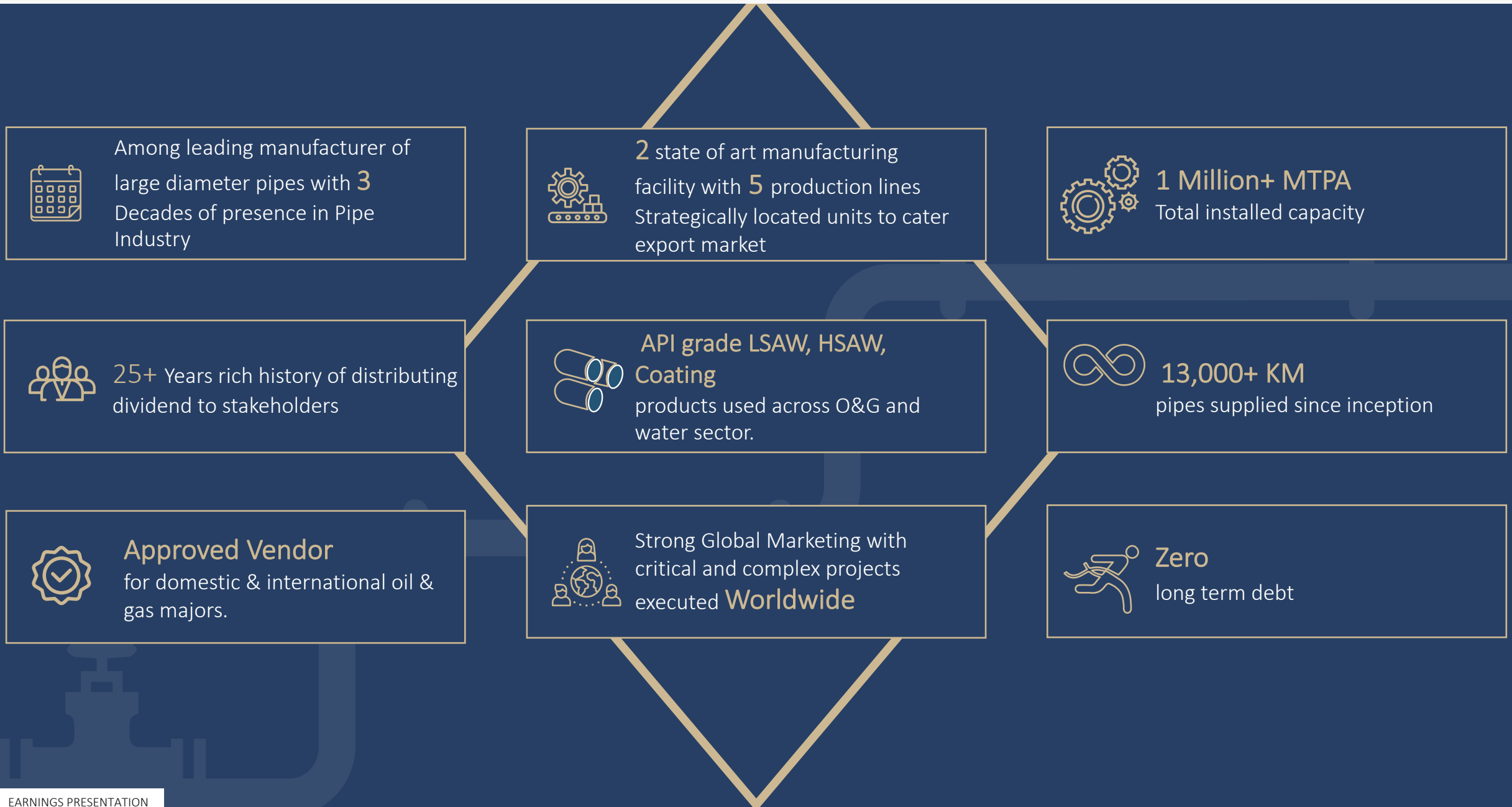




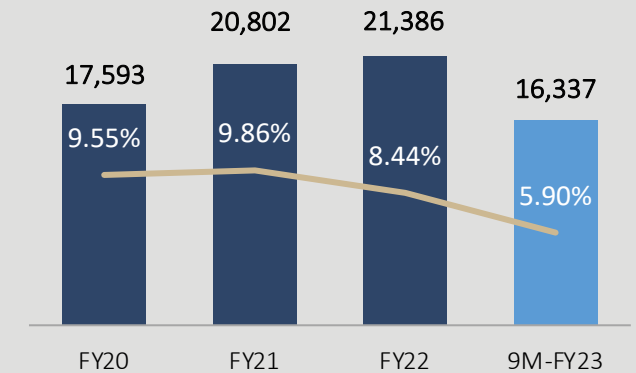
Earnings Presentation

**Q3/9M-FY23**

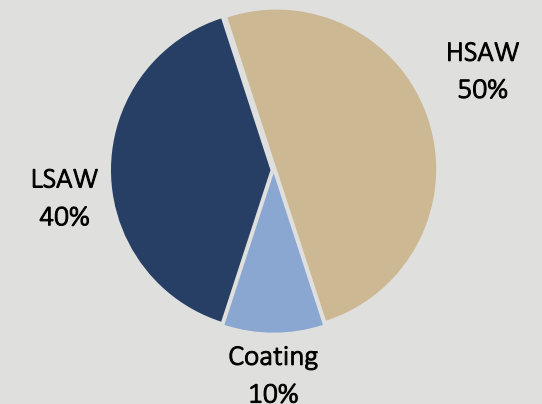


- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family.
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW) which are used for various high 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 (%)



## 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 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

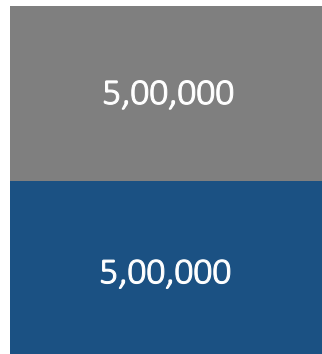
### Current Capacity

- 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

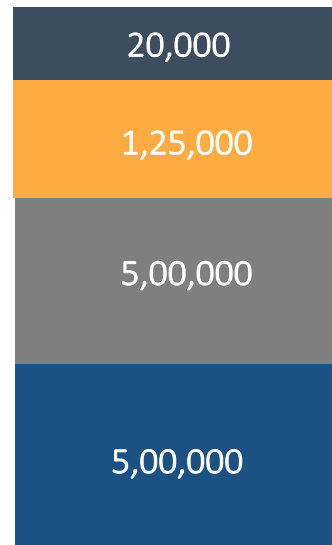
- Investing in next stage of growth ie. **ERW Pipes** to Serve the hydro-carbon and CGD sector.
- Further diversification into **Seamless Stainless Steel Pipe** to serve the Chemical, Oil & Gas, Fertilizers industry.
- Both of the expansion is to be installed at existing facility at Anjar, Gujarat.

Current Capacity

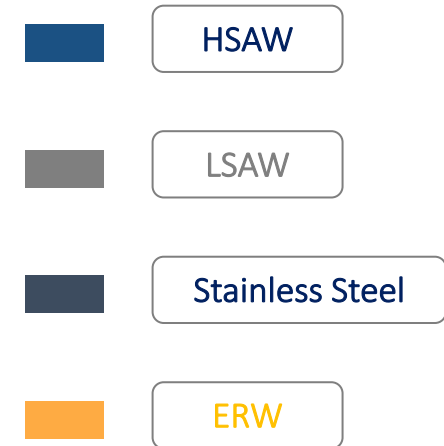
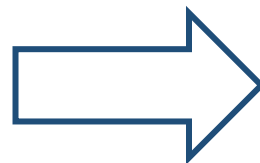


2020-21

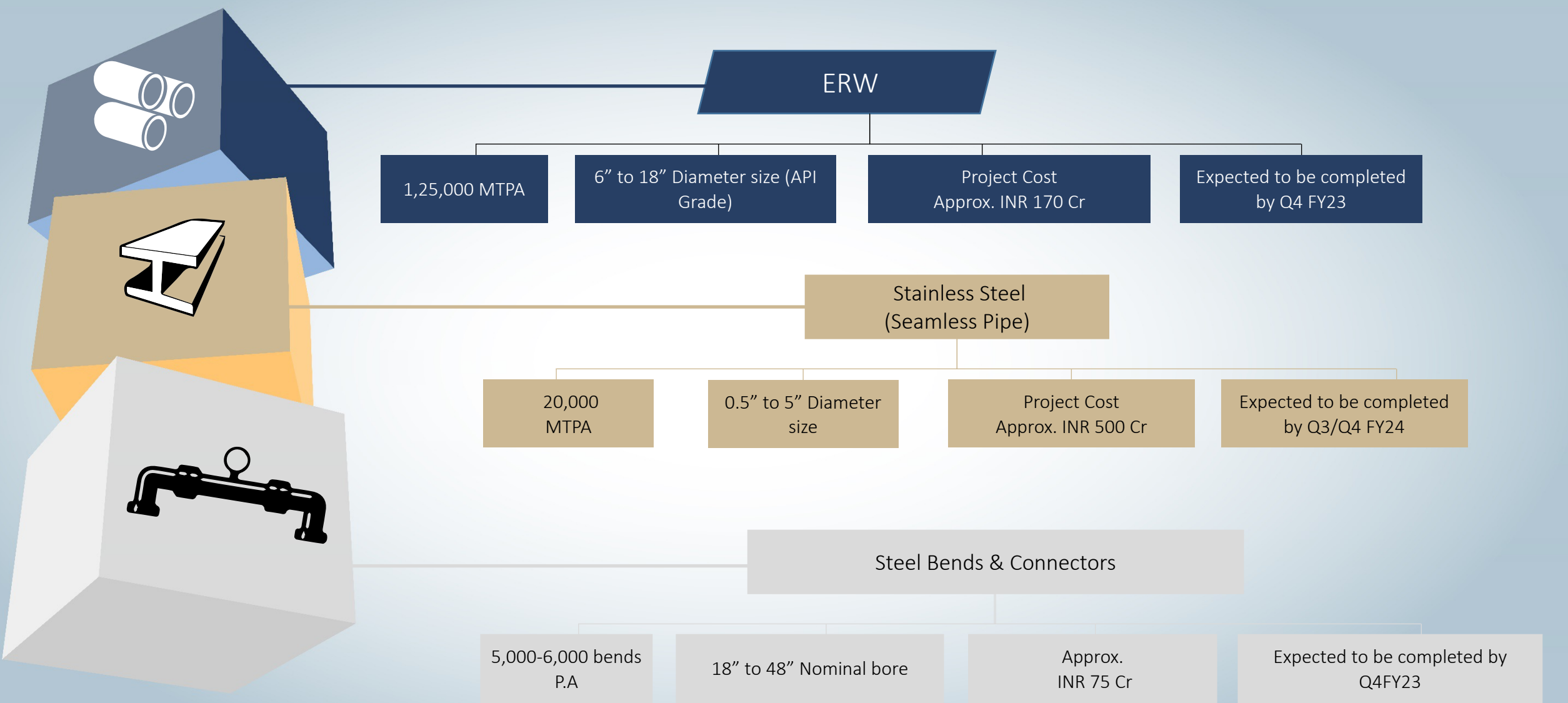
Projected Capacity



2023-24



Location- Anjar, Gujarat and Pithampur, MP





Financial Highlights



## Q3- FY23 Consolidated Financial Performance

INR 6,581 Mn	INR 588 Mn
Operating Revenue	EBITDA
8.93%	INR 372 Mn
EBITDA Margin	Net Profit
5.65%	INR 6.20/share
PAT Margin	Diluted EPS

## Q3- FY23 Standalone Financial Performance

INR 6,128 Mn	INR 576 Mn
Operating Revenue	EBITDA
9.40%	INR 363 Mn
EBITDA Margin	Net Profit
5.92%	INR 6.06/share
PAT Margin	Diluted EPS

## 9M-FY23 Consolidated Financial Performance

INR 16,337 Mn	INR 964 Mn
Operating Revenue	EBITDA
5.90%	INR 420 Mn
EBITDA Margin	Net Profit
2.57%	INR 6.99/share
PAT Margin	Diluted EPS

## 9M-FY23 Standalone Financial Performance

INR 15,375 Mn	INR 941 Mn
Operating Revenue	EBITDA
6.12%	INR 404 Mn
EBITDA Margin	Net Profit
2.63%	INR 6.72/share
PAT Margin	Diluted EPS

## Q3/9M-FY23 Operational Highlights

- All project orders were timely executed as per the scheduled delivery period
- Installation of our ERW steel pipes project is also completed and the trial runs expected to start next week
- The work of Induction bending plant is likely to be completed by March, 2023
- Stainless Steel Project also progressing well, with orders for major long lead critical equipment from Europe and Japan already been placed
- The company continues to have a robust bid book of more than INR 185,000 Mn at various stages of evaluation for several oil, gas and water projects both in the domestic and global markets.

# Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Revenue from Operations	6,581	6,309	4.3%	4,651	41.5%
Total expenses	5,993	5,718	4.8%	4,498	33.2%
<b>EBIDTA</b>	<b>588</b>	<b>591</b>	<b>(0.5)%</b>	<b>153</b>	<b>NA</b>
<b>EBIDTA Margins (%)</b>	<b>8.93%</b>	<b>9.37%</b>	<b>(44) Bps</b>	<b>3.29%</b>	<b>564 bps</b>
Depreciation and amortization	111	115	(3.5)%	112	(0.9)%
Finance costs	121	106	14.2%	92	31.5%
Other Income	137	38	NA	20	NA
<b>PBT</b>	<b>493</b>	<b>408</b>	<b>20.8%</b>	<b>(31)</b>	<b>NA</b>
Tax	121	95	27.4%	20	NA
<b>PAT</b>	<b>372</b>	<b>313</b>	<b>18.8%</b>	<b>(51)</b>	<b>NA</b>
<b>PAT Margins (%)</b>	<b>5.65%</b>	<b>4.96%</b>	<b>69 bps</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	13	2	NA	52	(75)%
<b>Total Comprehensive Income</b>	<b>385</b>	<b>315</b>	<b>22.2%</b>	<b>1</b>	<b>NA</b>
Diluted EPS	6.20	5.21	19.0%	(0.85)	NA

# 9M-FY23 Consolidated Income Statement

Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Revenue from Operations	16,337	15,248	7.1%
Total expenses	15,373	13,849	11.0%
EBIDTA	964	1,399	(31.1)%
<i>EBIDTA Margins (%)</i>	<i>5.90%</i>	<i>9.17%</i>	<i>(327) Bps</i>
Depreciation and amortization	340	339	0.3%
Finance costs	305	277	10.1%
Other Income	281	213	31.9%
PBT	600	996	(39.8)%
Tax	180	245	(26.5)%
PAT	420	751	(44.1)%
<i>PAT Margins (%)</i>	<i>2.57%</i>	<i>4.93%</i>	<i>(236) Bps</i>
Other Comprehensive Income	52	(8)	NA
Total Comprehensive Income	472	743	(36.5)%
Diluted EPS	6.99	12.49	(44.0)%

# Historical Consolidated Income Statement

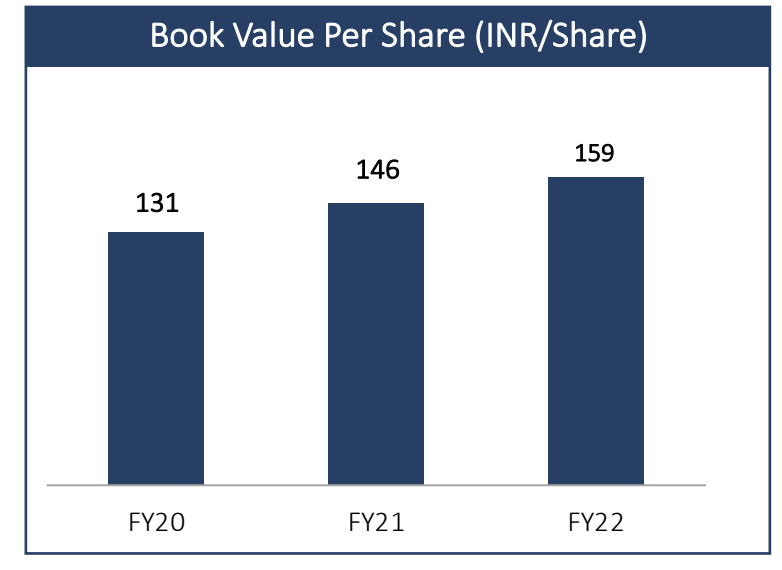
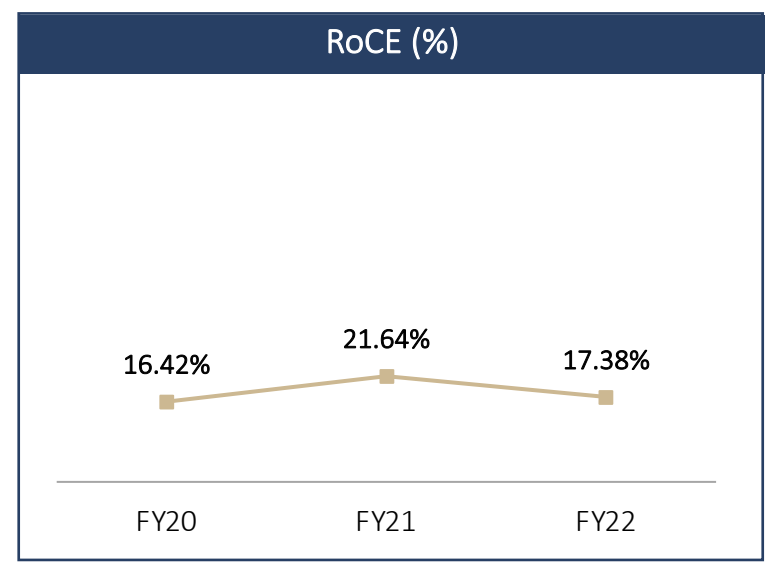
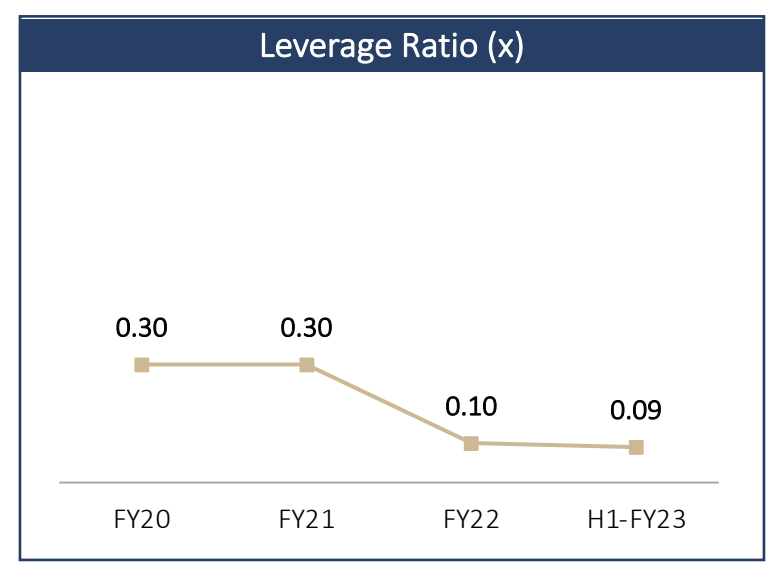
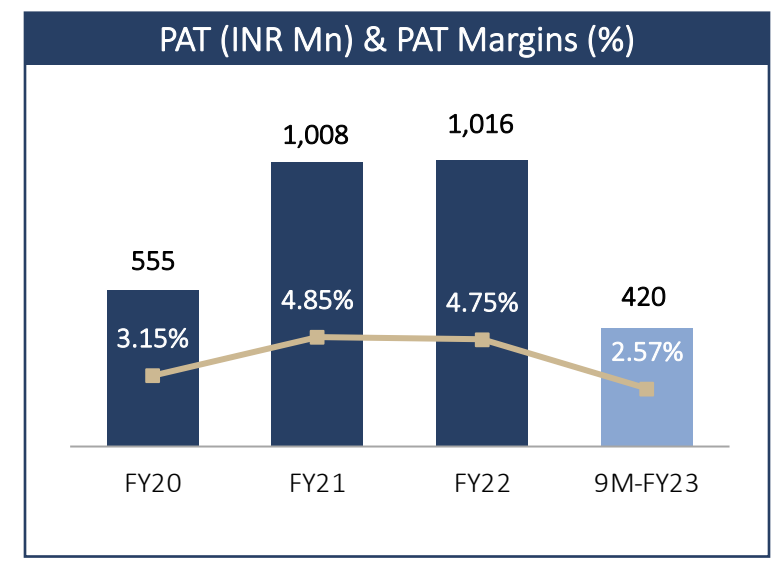
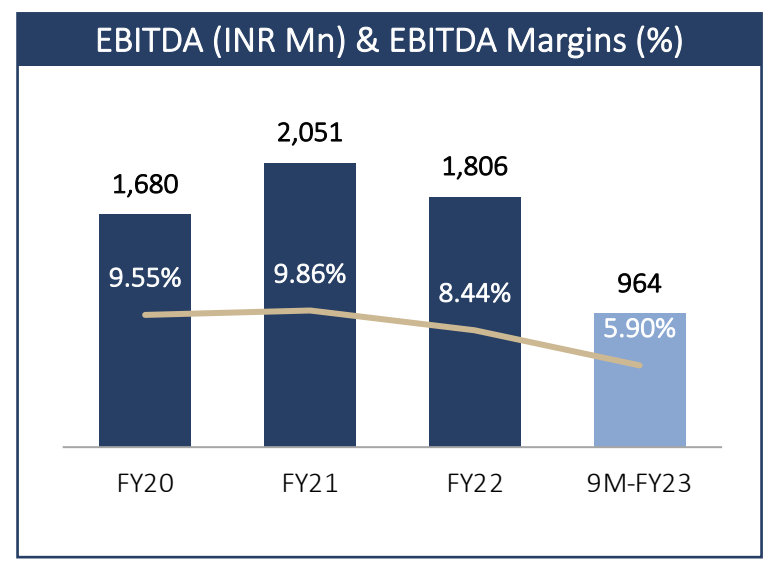
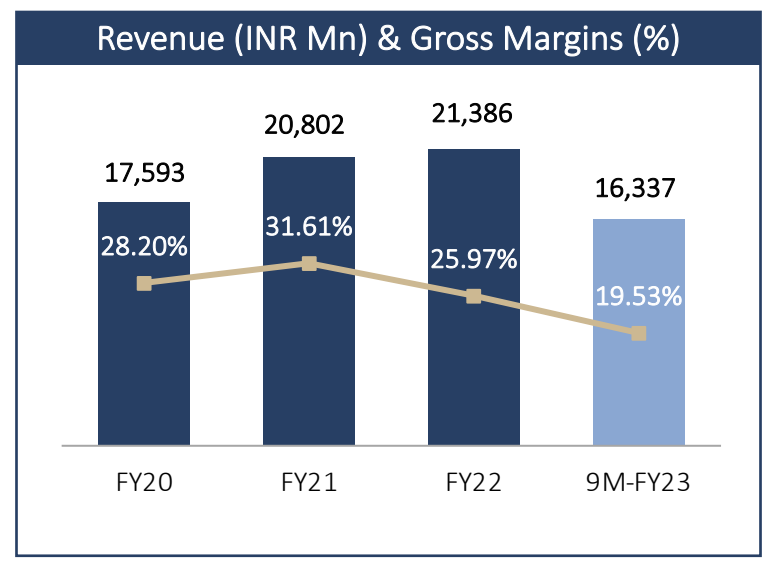
Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	17,593	20,802	21,386	16,337
Operating Expenses	15,913	18,751	19,580	15,373
<b>EBITDA</b>	<b>1,680</b>	<b>2,051</b>	<b>1,806</b>	<b>964</b>
<i>EBITDA Margins (%)</i>	<i>9.55%</i>	<i>9.86%</i>	<i>8.44%</i>	<i>5.90%</i>
Depreciation	523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

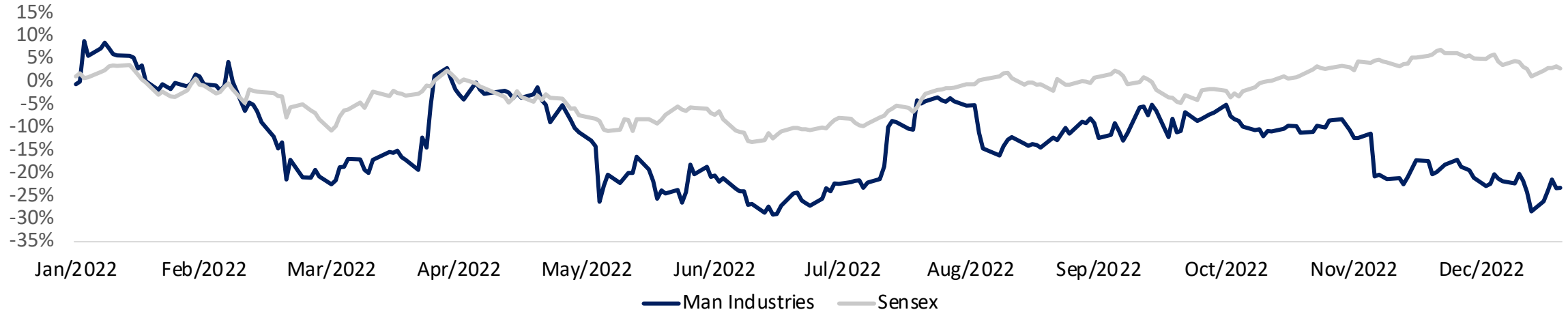
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>EQUITY AND LIABILITIES</b>			
Equity Share Capital	286	296	300
Other Equity	8,063	9,126	9,123
<b>Shareholders Fund</b>	<b>8,349</b>	<b>9,422</b>	<b>9,423</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	20	37	204
Lease Liabilities	76	30	30
Deferred tax liabilities (net)	255	227	225
Other long term liabilities	58	53	55
<b>Total Non-current Liabilities</b>	<b>408</b>	<b>347</b>	<b>514</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>9,102</b>	<b>8,430</b>	<b>8,567</b>
<b>Total Equity and Liabilities</b>	<b>17,859</b>	<b>18,199</b>	<b>18,505</b>

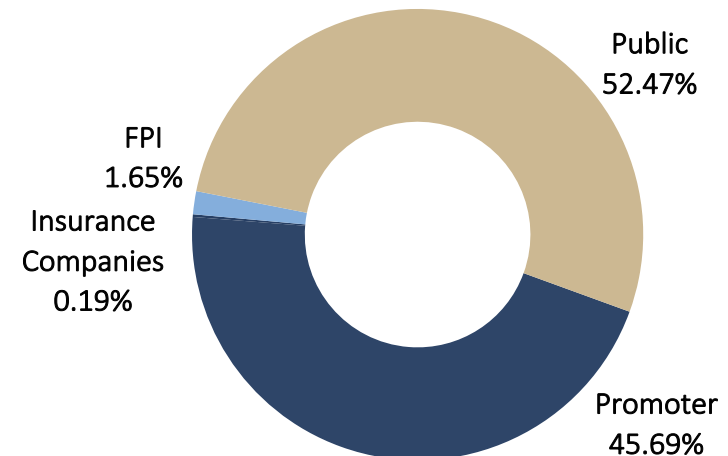
Particulars (INR Mn)	FY21	FY22	H1-FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3,264	3,120	2,940
Right-of-use Assets	103	63	71
Capital WIP	10	199	700
Investments	1,023	1,023	1,023
Trade Receivables	252	735	727
Other Financial Assets	46	103	66
Other Non-current Assets	1,080	769	774
<b>Total non-current assets</b>	<b>5,778</b>	<b>6,012</b>	<b>6,301</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>12,081</b>	<b>12,187</b>	<b>12,204</b>
<b>Total Assets</b>	<b>17,859</b>	<b>18,199</b>	<b>18,505</b>

# Historical Consolidated Financial Performance



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

Shareholder	% Shareholding
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 31<sup>st</sup> December, 2022)



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**THANK YOU**

