

**August 19, 2019**

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai

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 Code - 513269**

**Scrip ID – MANINDS**

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

**Re : Earnings Presentation for quarter ended 30.06.2019**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation issued by the Company for the quarter 30.06.2019.

Further details in respect of the same are attached herewith and will also be disclosed on the company's website at [www.mangroup.com](http://www.mangroup.com).

Kindly take the same on your record.

Thanking you,

Yours Truly,

**For Man Industries (India) Limited**



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



Encl. : a/a

**THE  
MAN  
GROUP**  
*Globally Committed*

 **MAN**  
Industries (India) Ltd  

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the line pipe people



Earnings Presentation – Q1FY20



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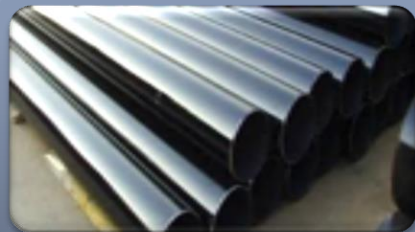
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# Executive Summary



## 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.



## FY19 Consolidated Financial Performance:-

**Total Income\*** INR 22,424 Mn  
**EBITDA** of INR 1,997 Mn; **EBITDA Margin** at 8.9%  
**Net Profit** INR 588 Mn

\* Includes other income



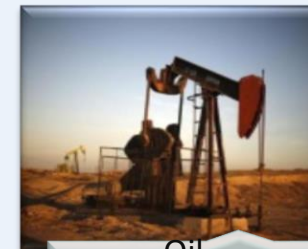
# Company Profile

- 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 13,000 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.

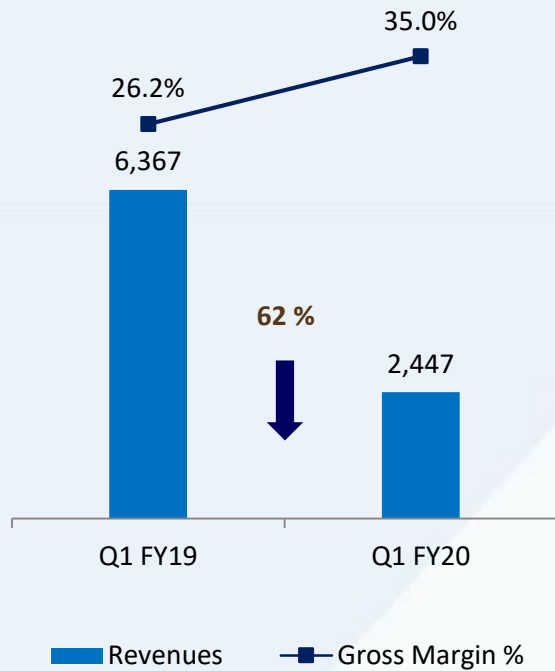
Cement Wet  
Coating

1,25,000  
cubic mts  
P.A.

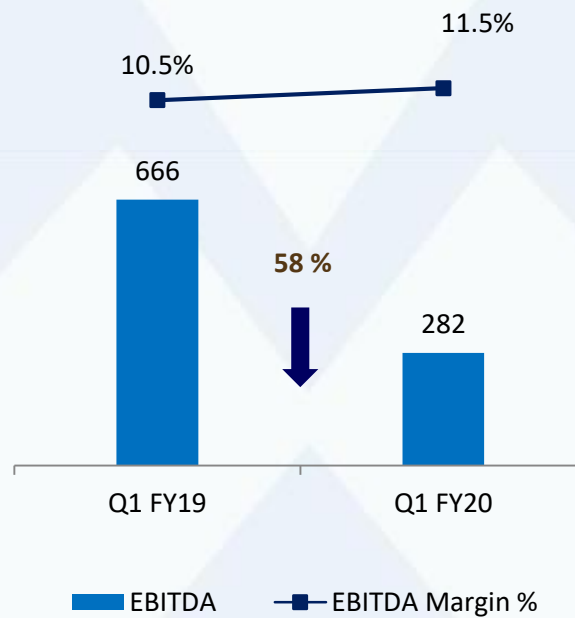
# Q1FY20 Result Highlights

In Rs Mn

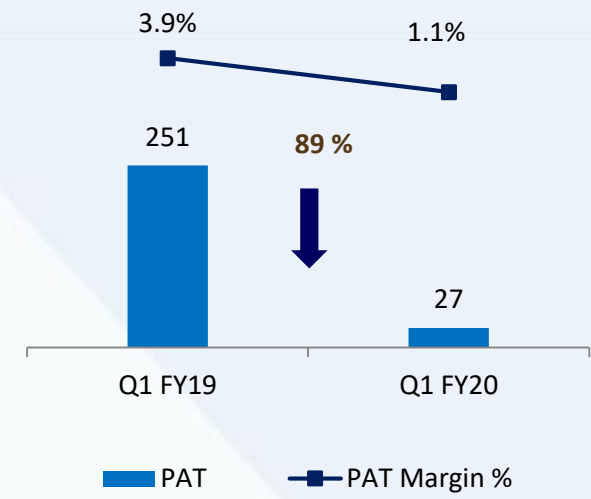
## REVENUES & GROSS MARGIN



## EBITDA & EBITDA MARGIN



## PAT & PAT MARGIN



# Q1FY20 Result Analysis

- Q1FY20 Total revenue including other income decreased by 62% on YoY basis from Rs.6,367 Million in Q1FY19 to Rs.2,447 Million in Q1FY20.
- Q1FY20 EBITDA decreased by 58% from Rs. 666 Million in Q1FY19 to Rs. 282 Million in Q1FY20. EBITDA Margin increased by 108 bps on YoY basis from 10.5% in Q1FY19 to 11.5% in Q1FY20.
- Q1FY20 PAT decreased by 89% from Rs. 251 Million in Q1FY19 to Rs. 27 Million in Q1FY20 mainly on account of increase in Finance Cost. PAT Margin decreased by 284 bps from 3.9% in Q1FY19 to 1.1% in Q1FY20.
- Sales volume for the Quarter stands at approximately 29,000 Metric tonnes.
- As on date company holds strong order book position at approximately Rs.18,000 Million including both domestic and international orders to be executed in the current Financial Year.
- Bid Book also remains strong at approximately Rs. 1,60,000 Million in domestic and International market.
- EPS for the quarter stands at Rs.0.47 per share.



# Standalone Quarterly Financial Performance



Particulars (Rs. In Mn.)	Q1FY20	Q1FY19	YoY%	Q4FY19	QoQ%	FY19
Revenue*	2,447	6,367	-62%	2,829	-14%	22,360
COGS	1,590	4,701	-66%	2,029	-22%	16,926
<b>Gross Profit</b>	<b>856</b>	<b>1,666</b>	<b>-49%</b>	<b>800</b>	<b>7%</b>	<b>5,434</b>
<b>Gross Margin(%)</b>	<b>35.0%</b>	<b>26.2%</b>	<b>883bps</b>	<b>28.3%</b>	<b>671bps</b>	<b>24.3%</b>
Employee Benefit Expenses	130	133	-2%	133	-2%	548
Other Expenses	444	868	-49%	393	13%	2,904
<b>EBITDA</b>	<b>282</b>	<b>666</b>	<b>-58%</b>	<b>275</b>	<b>3%</b>	<b>1,982</b>
<b>EBITDA Margin(%)</b>	<b>11.5%</b>	<b>10.5%</b>	<b>108bps</b>	<b>9.7%</b>	<b>184bps</b>	<b>8.9%</b>
Finance Cost	130	179	-28%	138	-6%	653
Depreciation	120	110	9%	118	2%	459
<b>PBT</b>	<b>33</b>	<b>376</b>	<b>-91%</b>	<b>19</b>	<b>75%</b>	<b>870</b>
Tax	6	126	-95%	3	114%	296
<b>Profit after Tax</b>	<b>27</b>	<b>251</b>	<b>-89%</b>	<b>16</b>	<b>69%</b>	<b>574</b>
<b>PAT Margin (%)</b>	<b>1.1%</b>	<b>3.9%</b>	<b>-284bps</b>	<b>0.6%</b>	<b>53bps</b>	<b>2.6%</b>
Total Comprehensive Income	25	272	-91%	13	96%	597
<b>EPS (in Rs.)</b>	<b>0.47</b>	<b>4.39</b>	<b>-89%</b>	<b>0.28</b>	<b>68%</b>	<b>10.05</b>

\* Includes Other Income



# Standalone Income Statement\*\*

Particulars (INR Mn)	FY16	FY17	FY18	FY19
<b>Total Income *</b>	<b>14,606</b>	<b>11,346</b>	<b>16,300</b>	<b>22,360</b>
Expenses	12,741	10,149	14,496	20,378
<b>EBITDA</b>	<b>1,865</b>	<b>1,197</b>	<b>1,804</b>	<b>1,982</b>
<b>EBITDA Margin</b>	<b>12.8%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>8.9%</b>
Depreciation	371	401	392	459
Finance Cost	565	363	430	653
Exceptional Item	-	-	37	
<b>PBT</b>	<b>929</b>	<b>433</b>	<b>945</b>	<b>870</b>
Tax	69	107	317	296
<b>PAT</b>	<b>860</b>	<b>326</b>	<b>628</b>	<b>574</b>
<b>PAT Margin</b>	<b>5.9%</b>	<b>2.9%</b>	<b>3.8%</b>	<b>2.6%</b>
Diluted EPS (INR)	15.06	5.72	11.01	10.05

\* 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)	FY18	FY19
<b>Shareholders' Funds</b>		
Share Capital	286	286
Reserves and Surplus	6247	6732
<b>Total Shareholder's Funds</b>	<b>6,533</b>	<b>7018</b>
<b>Non Current Liabilities</b>		
Long Term Borrowings	896	492
Trade Payables	94	1
Deferred Tax Liabilities	354	397
Other Non Current Liabilities	37	36
Long Term Provisions	13	17
<b>Total Non Current Liabilities</b>	<b>1,394</b>	<b>943</b>
<b>Current Liabilities</b>		
Short Term Borrowings	1,804	1580
Trade Payables	5,682	5588
Other Current Liabilities	1442	621
Short Term Provisions	67	75
Current tax liability	139	133
<b>Total Current Liabilities</b>	<b>9,134</b>	<b>7997</b>
<b>TOTAL</b>	<b>17,061</b>	<b>15958</b>

ASSETS (INR Mn)	FY18	FY19
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Tangible Assets	3,554	3,964
Capital Work-in-Progress	630	28
Non-Current Financial Assets	1,510	1,727
Other Non Current Assets	594	976
<b>Total Non Current Assets</b>	<b>6,288</b>	<b>6,695</b>
<b>Current Assets</b>		
Inventories	4,183	2,166
Current Investments	6	1
Trade Receivables	3,670	5,324
Cash and Cash Equivalent	664	472
Short Term Loans and Advances	415	501
Other Current Assets	1,835	799
<b>Total Current Assets</b>	<b>10,773</b>	<b>9,263</b>
<b>TOTAL</b>	<b>17,061</b>	<b>15,958</b>



# Consolidated Quarterly Financial Performance



Particulars (Rs. In Mn.)	Q1FY20	Q1FY19	YoY%	Q4FY19	QoQ%
Revenue*	2,449	6,367	-62%	2,893	-15%
COGS	1,590	4,701	-66%	2,073	-23%
<b>Gross Profit</b>	<b>858</b>	<b>1,666</b>	<b>-48%</b>	<b>820</b>	<b>5%</b>
<b>Gross Margin(%)</b>	<b>35.1%</b>	<b>26.2%</b>	<b>888bps</b>	<b>28.3%</b>	<b>671bps</b>
Employee Benefit Expenses	132	136	-3%	135	-3%
Other Expenses	435	865	-50%	392	11%
<b>EBITDA</b>	<b>292</b>	<b>665</b>	<b>-56%</b>	<b>292</b>	<b>0%</b>
<b>EBITDA Margin(%)</b>	<b>11.9%</b>	<b>10.4%</b>	<b>147bps</b>	<b>10.1%</b>	<b>182bps</b>
Finance Cost	130	179	-28%	138	-6%
Depreciation	120	110	9%	118	2%
<b>PBT</b>	<b>42</b>	<b>376</b>	<b>-89%</b>	<b>36</b>	<b>17%</b>
Tax	6	126	-95%	3	114%
<b>Profit after Tax</b>	<b>36</b>	<b>250</b>	<b>-85%</b>	<b>33</b>	<b>9%</b>
<b>PAT Margin (%)</b>	<b>1.5%</b>	<b>3.9%</b>	<b>-245bps</b>	<b>1.1%</b>	<b>33bps</b>
Total Comprehensive Income	34	271	-87%	29	18%
<b>EPS (in Rs.)</b>	<b>0.64</b>	<b>4.38</b>	<b>-85%</b>	<b>0.58</b>	<b>10%</b>

\* Includes Other Income

# Consolidated Income Statement\*\*



Particulars (INR Mn)	FY16	FY17	FY18	FY19
<b>Total Income *</b>	<b>14,591</b>	<b>11,329</b>	<b>16,643</b>	<b>22,424</b>
Expenses	12,721	10,122	14,830	20,427
<b>EBITDA</b>	<b>1,870</b>	<b>1,207</b>	<b>1,813</b>	<b>1,997</b>
<b>EBITDA Margin</b>	<b>12.8%</b>	<b>10.6%</b>	<b>10.9%</b>	<b>8.9%</b>
Depreciation	371	401	392	460
Finance Cost	565	363	430	653
Exceptional Items	-	-	37	-
<b>PBT</b>	<b>934</b>	<b>443</b>	<b>954</b>	<b>884</b>
Tax	69	107	317	296
<b>PAT</b>	<b>865</b>	<b>336</b>	<b>637</b>	<b>588</b>
<b>PAT %</b>	<b>5.9%</b>	<b>3.0%</b>	<b>3.8%</b>	<b>2.6%</b>
EPS (Diluted)	15.39	5.88	11.15	10.30

\* Includes other income

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

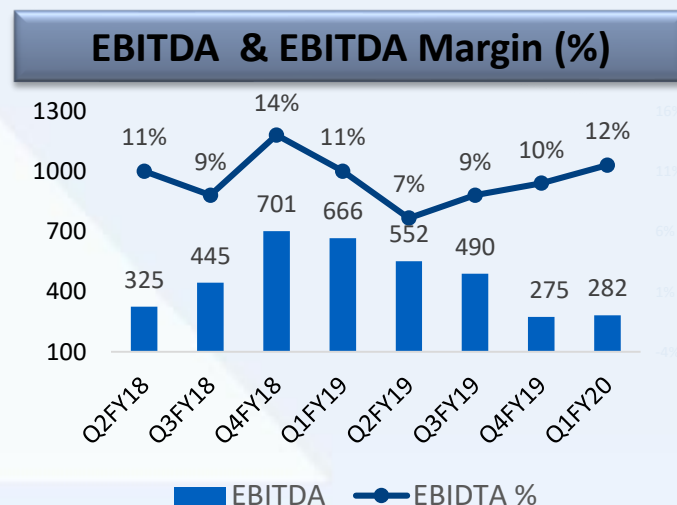
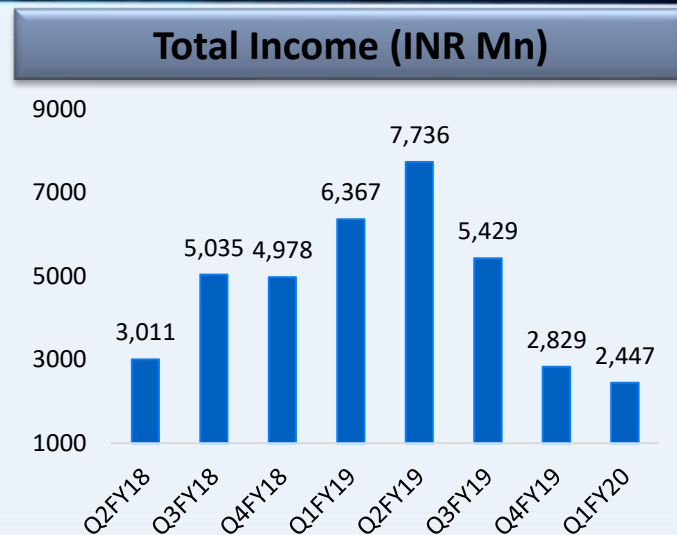


# Consolidated Balance Sheet as per Ind-AS

EQUITY & LIABILITIES (INR Mn)	FY18	FY19	ASSETS (INR Mn)	FY18	FY19
<b>Shareholders' Funds</b>			<b>Non Current Assets</b>		
Share Capital	286	286	<b>Fixed Assets</b>		
Reserves and Surplus	6,236	6734	Tangible Assets	3,554	3,964
<b>Total Shareholder's Funds</b>	<b>6,522</b>	<b>7020</b>	Capital Work-in-Progress	630	28
<b>Non Current Liabilities</b>			Non-current financial Assets	1,244	1,446
Long Term Borrowings	896	492	Other Non Current Assets	628	1,013
Trade Payables	1	1	<b>Total Non Current Assets</b>	<b>6,056</b>	<b>6,451</b>
Deferred Tax Liabilities	354	397	<b>Current Assets</b>		
Provisions	13	17	Current Investments	6	1
Other Non Current Liabilities	37	36	Inventories	4,183	2,166
<b>Total Non Current Liabilities</b>	<b>1,301</b>	<b>943</b>	Trade Receivables	3,827	5,552
<b>Current Liabilities</b>			Cash and Bank Balances	667	472
Short Term Borrowings	1,742	1513	Short Term Loans and Advances	402	501
Trade Payables	5,778	5634	Other Current Assets	1,835	799
Other Current Liabilities	1,427	623	<b>Total Current Assets</b>	<b>10,920</b>	<b>9491</b>
Short Term Provisions	68	76	<b>TOTAL</b>	<b>16,976</b>	<b>15,942</b>
Current tax liability	139	133			
<b>Total Current Liabilities</b>	<b>9,153</b>	<b>7979</b>			
<b>TOTAL</b>	<b>16,976</b>	<b>15942</b>			

# Standalone Quarterly Performance

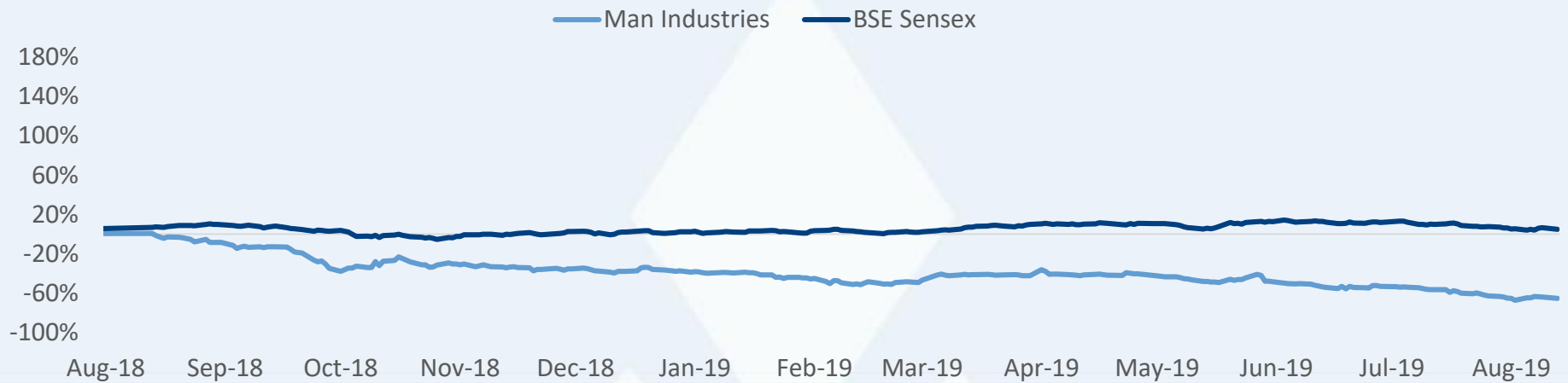
Particulars (INR Mn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
<b>Total Income*</b>	<b>3,011</b>	<b>5,035</b>	<b>4,978</b>	<b>6,367</b>	<b>7,736</b>	<b>5,429</b>	<b>2,829</b>	<b>2,447</b>
Operating Expense	2,686	4,590	4,277	5,701	7,184	4,939	2,555	2,164
<b>EBITDA</b>	<b>325</b>	<b>445</b>	<b>701</b>	<b>666</b>	<b>552</b>	<b>490</b>	<b>275</b>	<b>282</b>
<b>EBITDA Margin(%)</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>	<b>9.7%</b>	<b>11.5%</b>
Depreciation	98	99	97	110	179	110	118	120
Finance Cost	90	101	142	179	121	157	138	130
Exceptional Items	-	-	37	-	-	-	-	-
<b>Profit Before Tax</b>	<b>137</b>	<b>245</b>	<b>425</b>	<b>377</b>	<b>252</b>	<b>223</b>	<b>19</b>	<b>33</b>
Tax	43	75	161	126	100	68	3	6
<b>PAT</b>	<b>94</b>	<b>170</b>	<b>264</b>	<b>251</b>	<b>152</b>	<b>155</b>	<b>16</b>	<b>27</b>
<b>PAT Margin(%)</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>	<b>0.6%</b>	<b>1.1%</b>
Other Comprehensive Income (Net of Tax)	4	(7)	12	21	24	(18)	(3)	2
<b>Total Income (After Comprehensive income)</b>	<b>98</b>	<b>163</b>	<b>276</b>	<b>272</b>	<b>176</b>	<b>137</b>	<b>13</b>	<b>25</b>



\* Includes other income

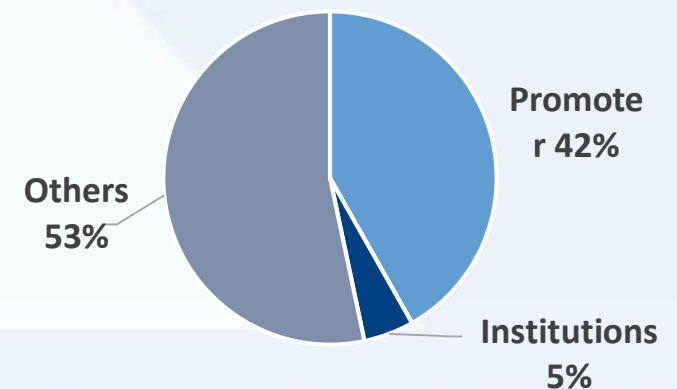


# Capital Market



Price Data (as on 14 <sup>th</sup> August, 2019)	INR
Face Value	5.0
Market Price	40.15
Book Value	123
52 week High/Low	118/34
Market Cap (INR Mn.)	2,893
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	106.6

## Shareholding Pattern as on 30<sup>th</sup> June. 2018



# Thank you

For Further Information Contact:-

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Manager – Investor Relations  
9911684123, 9920575153  
[pushpa.mani@maninds.org](mailto:pushpa.mani@maninds.org)

