

February 12, 2019

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

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

Re : Investor Presentation for quarter and nine months ended 31.12.2019.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation issued by the Company for the quarter and nine months ended 31.12.2019.

Further details in respect of the same are attached herewith and will also be disclosed on the company's website at www.mangroup.com.

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





Q3 & 9MFY20 Investor Presentation
February 2020



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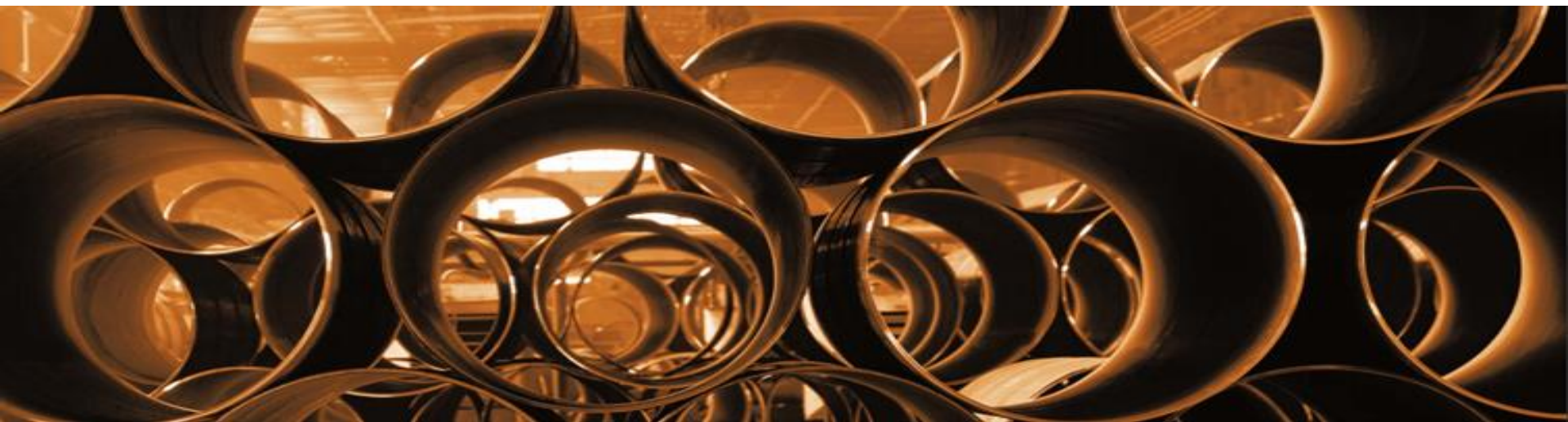
Growth Strategy

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Historical Financial Performance

01 | Q3 & 9M FY20
Financial Performance



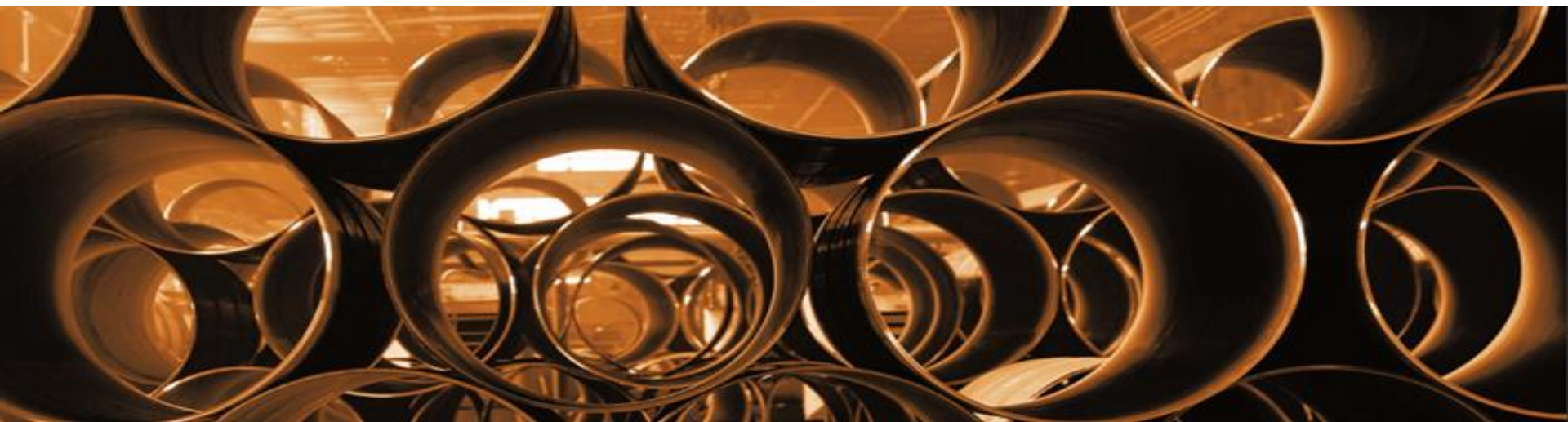


Q3FY20 & 9MFY20 Consolidated Profit and Loss Statement

(Rs. Mn)	Q3 FY20	Q3 FY19	YoY%
Revenue	5,328	5,154	3.4%
Other Income	83	273	
Total Revenue	5,410	5,427	
Gross Profit	1,617	1,317	22.7%
Gross Margin	29.9%	24.3%	
Operating expenses	4,736	4,939	
EBITDA	674	488	38.0%
EBITDA Margin	12.5%	9.0%	
Finance Cost	154	156	
Depreciation	126	110	
PBT	393	222	77.4%
Tax Expenses	100	68	
PAT	293	154	90.6%
PAT Margin	5.4%	2.8%	
EPS	5.13	2.69	90.7%

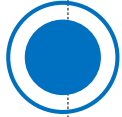
9M FY20	9M FY19	YoY%
10,777	19,507	-44.8%
273	24	
11,050	19,531	
3,483	4,634	-24.8%
31.5%	23.7%	
9,679	17,827	
1,371	1,705	-19.6%
12.4%	8.7%	
423	515	
369	342	
579	848	-31.8%
149	293	
430	555	-22.5%
3.9%	2.8%	
7.53	9.72	-22.5%

02 | Company Overview and Strengths



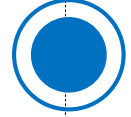


Globally Leading LSAW & HSAW Pipe Manufacturer



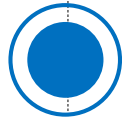
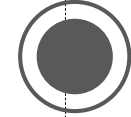
Focused SAW pipe manufacturer and exporter with **over three decades of experience**

Strategically located manufacturing facilities at Gujarat & MP with good connectivity to rail, roads and ports



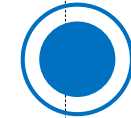
One million MTPA of total installed capacity (HSAW - 500,000 MTPA and LSAW - 500,000 MTPA)

Strong global presence across globe i.e. Middle East, Africa, Latin America USA and Asia Pacific



Strong order book of Rs. 13,000 mn across sector domestically and globally

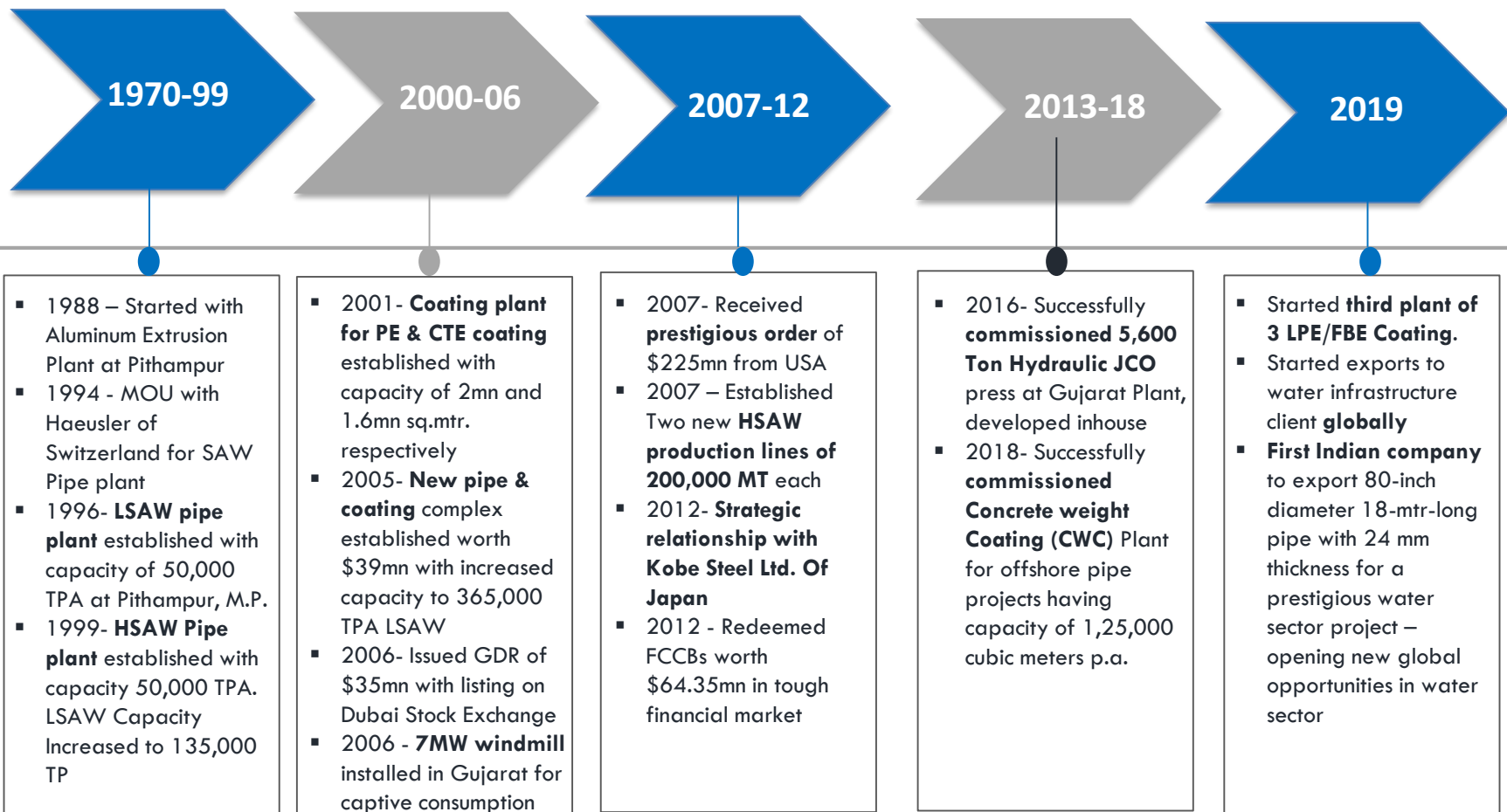
Bid book stands at Rs. 1,60,000 mn in domestic and International market



Globally supplied over 13,000 KM of pipes



Over Four Decades of Eventful Journey – Man Group



Successfully executed single largest prestigious order : -

- **GAIL for its Jagdishpur Haldia-Bokaro-Dhamra- Phase II project – Domestic**
- **Kuwait Oil Company for gas oil pipeline from MAA to Sabya of 1.75 lakhs MT(~700 Km) - International**



with Specialized Large Diameter Pipes Product Portfolio

Products	Product Specification	Capacity	Industry Usage
LSAW Pipes	16" to 56" diameter 6 mm to 55 mm thickness	5,00,000 MT pa	Oil, gas, petrochemicals, fertilizers and dredging
HSAW Pipes	18" to 140" diameter 6 mm to 25 mm thickness	5,00,000 MT pa	Oil, water, sewerage and irrigation
Coating	3LPE/FBE coating & Concrete weight coating (CWC)	6.4 mn sqm pa - 3LPE/FBE & 1,25,000 cubic mts pa - CWC	As per end user specification

- **Specializes in large diameter carbon steel line pipes for various high-pressure transmission applications**
- **Fully Automated JCO and 3 Roll Bending Press supplied by CHR Haeusler of Switzerland**

and Strategically Located Manufacturing Facilities

Anjar, Gujarat



- Strategically located close to Kandla & Mudra port to cater to International market
- Close to rail head and national highway

Pithampur, Madhya Pradesh



- Close to national highway, saving logistic cost
- Strategically located in the heart of India to cater Madhya Pradesh and domestic market of nearby States

Both facilities put together spread across ~150 acres of land

International Marquee Clientele



Approved vendor for major oil and gas companies globally; a strong entry barrier

Domestic Marquee Clientele



Long term client partnerships built on quality execution



Unwavering & Experienced leadership



Dr. Ramesh C. Mansukhani

Group Chairman

- First generation entrepreneur with over four decades of industry experience
- Driving force behind the success of the Man Group through setting up new manufacturing facilities with latest technologies
- Holds PhD in International Economics and Finance from Ecole Supérieure Robert de Sorbon University-France, Masters degree in Economics and Bachelors in Law

Board of Directors

Nikhil Mansukhani

Executive Director

Heena Vinay Kalantri

Non-Executive Director

Kirit N Damania

Independent Director

Pramod Tandon

Independent Director

Renu P Jalan

Independent Director

Key Management

Rajat Gupta

President - Marketing

Ashok Gupta

Chief Financial Officer

Jaspreet Bhatiya

VP - Operations

K.G. Mantri

*Sr. VP - Corporate
Affairs*

S H Belkhede

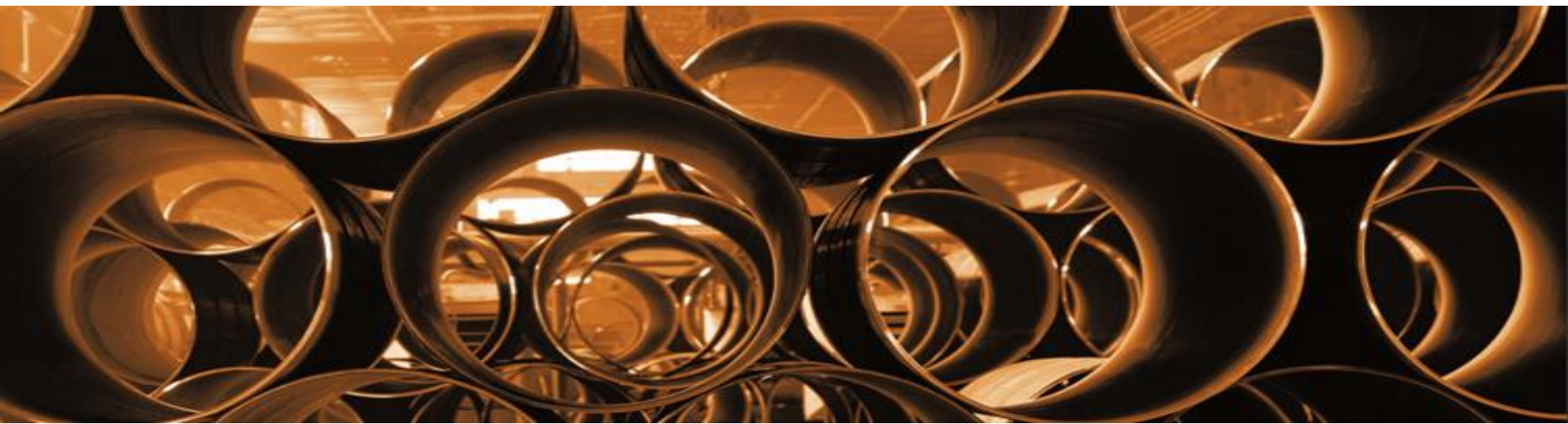
*VP - Legal &
Compliance Officer*

Certifications and Approvals Ensuring Quality

-  **Rajeev Ratna Award in 1994. Udhyog Ratna & Management Excellence Award in 1995**
-  Recipient of GAIL Award 2010-11 & Niryat Shree Award of FIEO 2001-02
-  **API Spec Q1, 5L & 2B and IS 3589 : 2001**
-  Star Performer Award by EEPC India for Outstanding contribution to engineering exports in three successive years 2008-09, 2009-10 & 2010-11
-  **ISO 9001 : 2015, ISO 14001 : 2015, ISO/TS 29001:2010, ISO 45001:2018 & BS OHSAS 18001 : 2007**
-  American Petroleum granted The Certificate of Authority to use the Official API Monogram
-  **Government recognized 2 STAR “EXPORT HOUSE” status**
-  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**



03 | Industry Opportunities



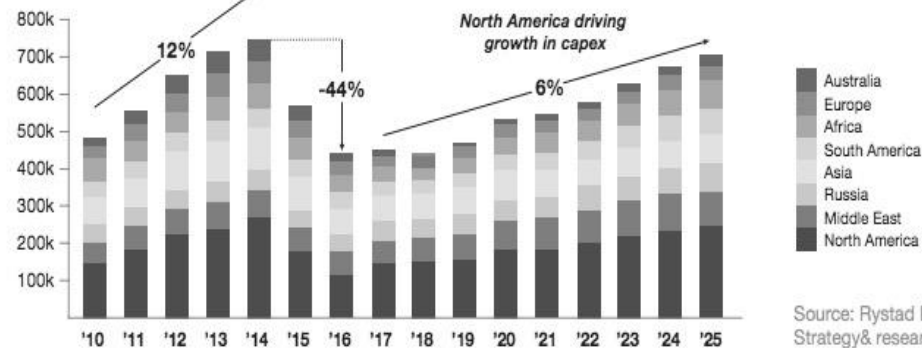


Robust Opportunity in Oil & Gas Sector Globally...

Expanding investments in oil and gas exploration

Global oil and gas capital expenditures

US\$ millions



Global upstream capital expenditure, which dropped nearly 45% between 2014 and 2016 is now forecast to rise 6% year-on-year in the medium term

New investments being done in oil and gas transmission lines

Gas transmission emerging as a high opportunity space where pipelines are cross country and longer, thus entailing large volume orders for steel pipe companies

... as well as Huge Opportunities in India



Largest exporter of petroleum products in Asia



Second largest refiner in Asia; 249 MMTPA refining capacity



Third largest consumer of crude oil and petroleum products in the world



Oil demand to grow at CAGR of 4% during 2016 - 2030 against the world average of 1%

↑ Plan to expand National Gas Grid from 16,200 Km to 27,000 Km

↑ To link 10 million urban homes to gas grids by 2020

↑ Government planning to invest Rs 70,000 crore (\$10bn) to expand the gas pipeline network across the country

↑ Share of natural gas in the energy mix to increase to 15% by 2030 from 6% now

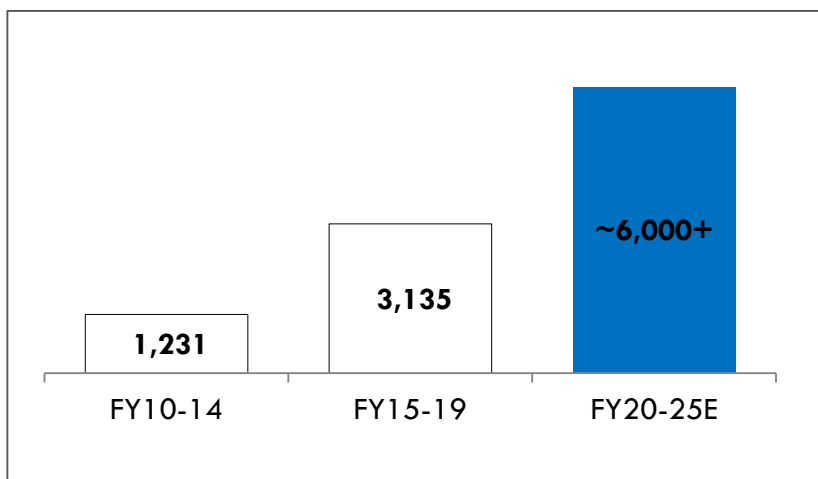
↑ Govt to pitch in for viability gap funding for North East region pipeline network

↑ Govt plans to set up bio-CNG plants and allied infrastructure at a cost of Rs 7,000 crore (\$1.1 bn)

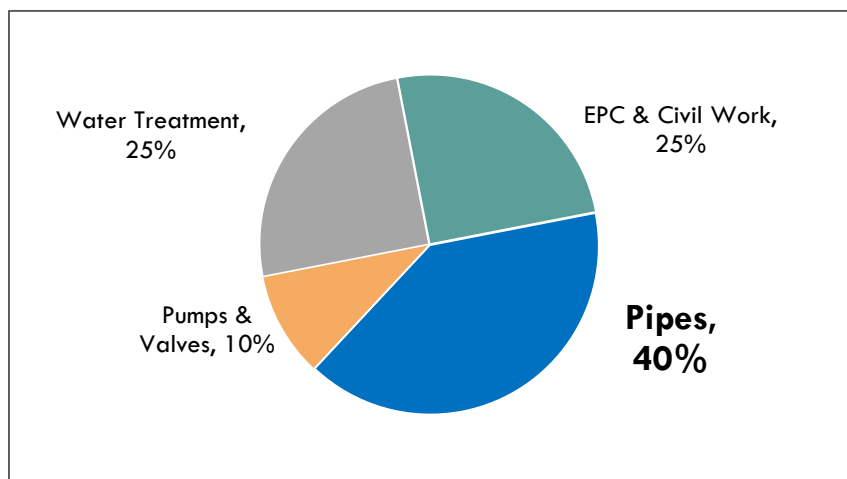


Opportunities beyond Oil & Gas – Water Infrastructure

Total spending on water and sanitation in India likely to double in FY20-25 (Rs. bn)



Key industries to benefit from “Nal se Jal”

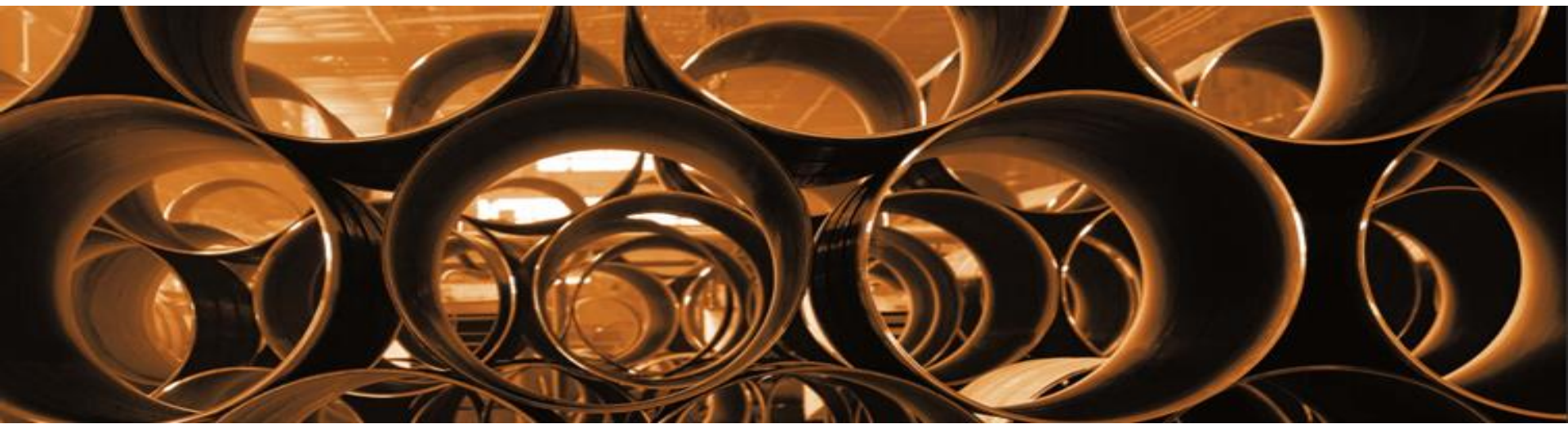


- With Budgetary allocation of 3.6 Trillion to ‘Nal se Jal’ scheme for ensuring piped water for every household by 2024 is likely to give additional opportunity for growth
- The Indian Rivers Inter-link is a proposed large-scale civil engineering project that aims to effectively manage water resources in India by linking Indian rivers by a network of reservoirs and canals

International market opening; Man is the first company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project

Source – Industry Report

04 | Growth Strategy

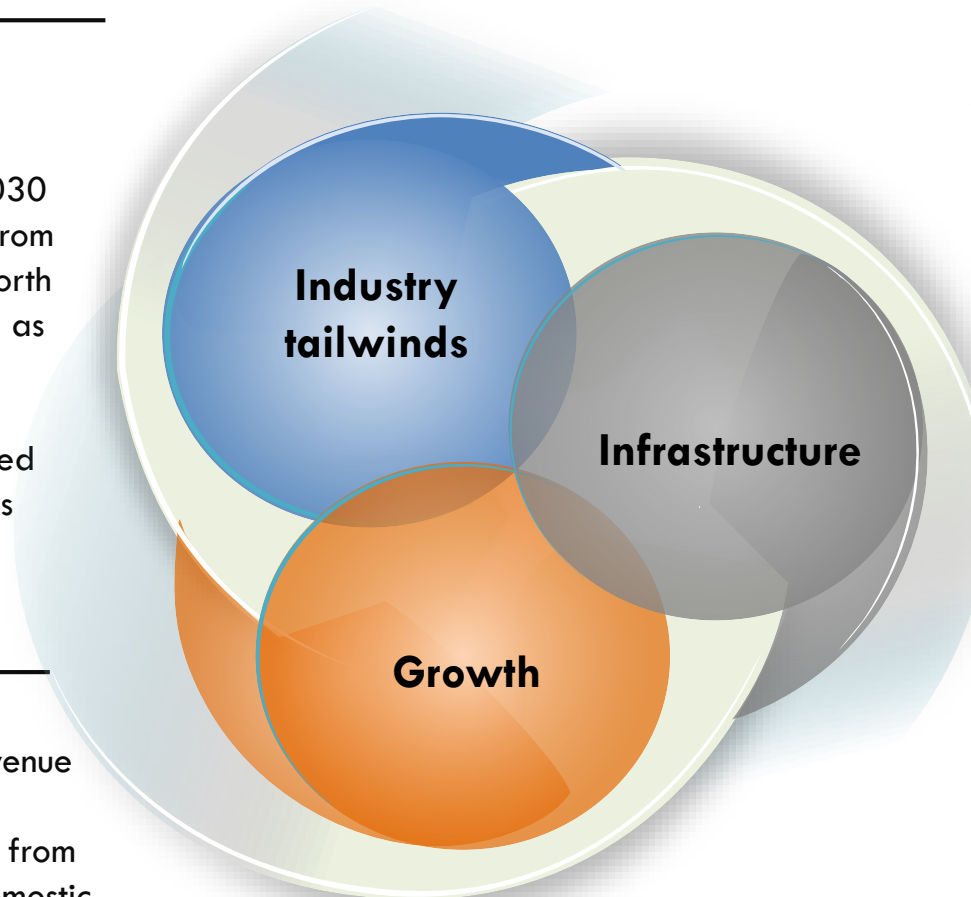


Favorable Demand

- Huge industry opportunities with global bid pipeline ~2,35,000 km till 2030
- Favorable demand from USA, Middle East, North & East Africa as well as domestic market
- Increasing trend of demand being catered by organized players especially in water

Growth

- Aim to reach higher profitability with revenue growth
- Expect good growth from international and domestic water and gas infrastructure
- Expect margins to improve with operating leverage

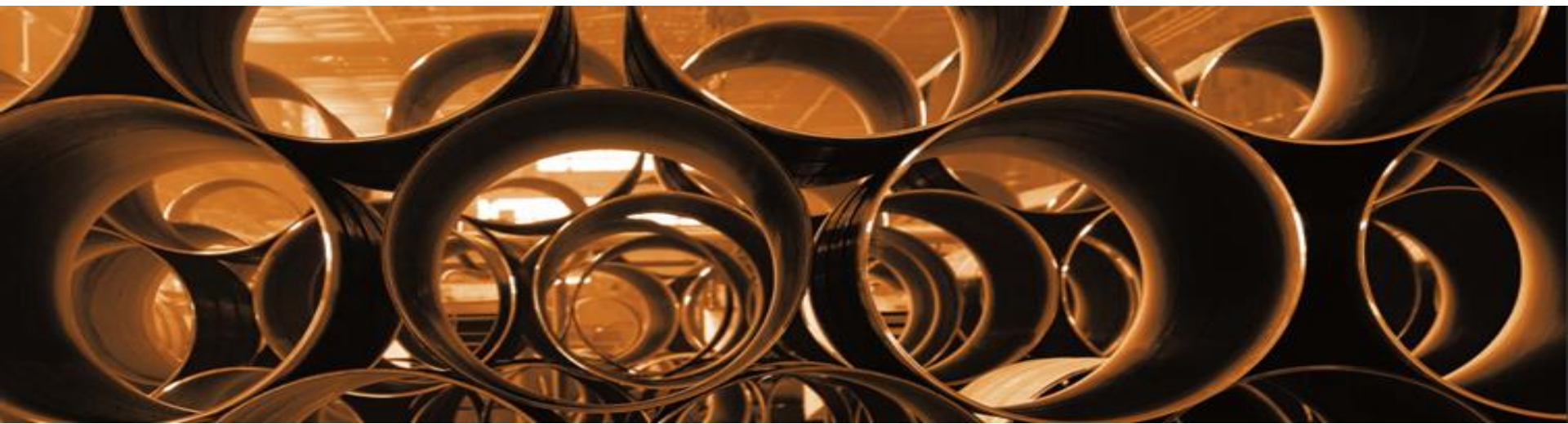


Capacity and Process

- Current installed capacity is sufficient to cater to growing demand
- Best in class machinery, technology & practices in place to tap opportunities
- Low capital cost and lean organization structure

Globally total bid pipeline expected at \$366 bn

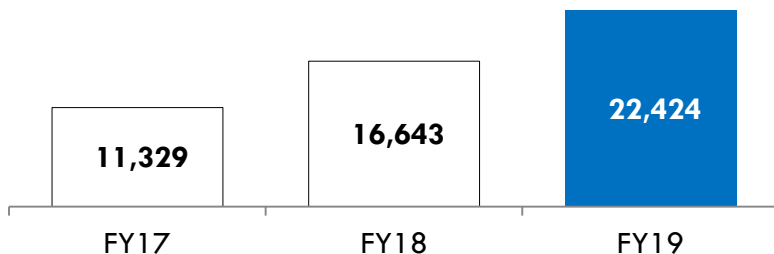
05 | Historical Financial Performance



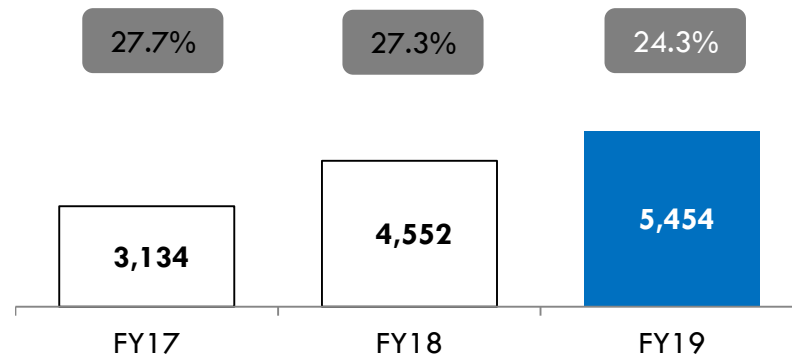


Financial Highlights

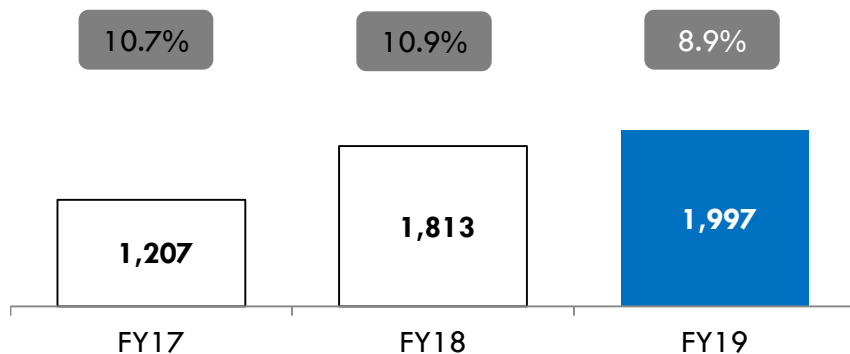
Revenue (Rs. mn)



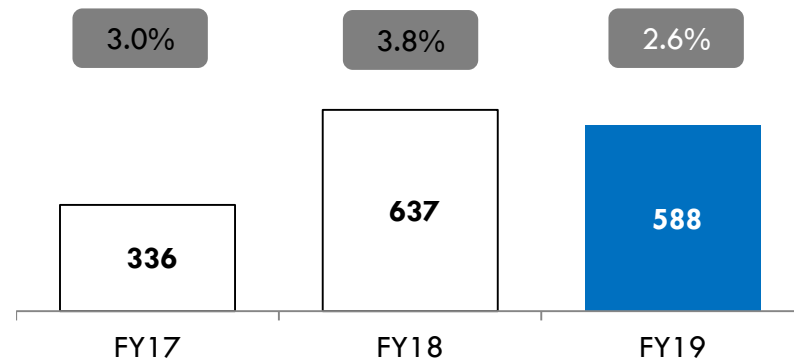
Gross Profit (Rs. mn) & Gross Profit Margin



EBITDA (Rs. mn) & EBITDA Margin



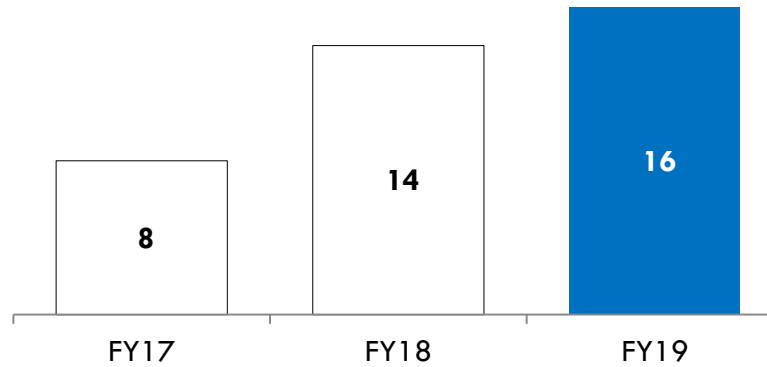
PAT (Rs. mn) & PAT Margin



Consolidated Figures

Key Metrics and Ratios

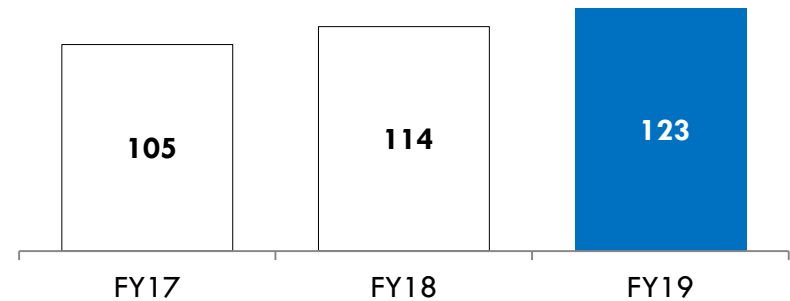
Roce (%)



Debt/Equity (x)



Book value per share (Rs)



Consolidated Figures



Annual Consolidated Profit and Loss Statement

(Rs. Mn)	FY19	FY18	FY17
*Total Revenue	22,424	16,643	11,329
Gross Profit	5,454	4,552	3,134
Gross Margin	24.3%	27.3%	27.7%
Operating expenses	20,427	14,830	10,122
EBITDA	1,997	1,813	1,207
EBITDA Margin	8.9%	10.9%	10.7%
Finance Cost	653	430	363
Depreciation	460	392	401
Exceptional item	-	37	-
PBT	884	954	443
Tax Expenses	296	317	107
PAT	588	637	336
PAT Margin	2.6%	3.8%	3.0%
EPS	10.30	11.12	5.88

*Total Revenue includes other income – FY19 (Rs 207 mn), FY18 (Rs 568 mn) and FY17 (Rs 724 mn)



Consolidated Balance Sheet

Rs mn	Mar'19	Mar'18	Mar'17
Current Assets			
Inventories	2,166	4,183	1,089
Sundry Debtors	5,553	3,827	3,406
Cash and Bank	473	667	1,548
Other Financial Assets	1,300	2,243	2,660
Non-Current Assets			
Property, Plant and Equipment	3,964	3,554	3,456
Other Non-current Financial Assets	49	41	28
Other Non-current Assets	2,437	2,461	1,377
Total Assets	15,942	16,976	13,564
Current Liabilities			
Borrowings	1,513	1,742	2,254
Trade Payables	5,634	5,778	2,118
Other Current Liabilities	832	1,634	1,440
Non-Current Liabilities			
Secured Loans	492	896	1,313
Other Non-current liabilities	450	404	456
Shareholder's Funds			
Share Capital	286	286	286
Reserves	6,735	6,236	5,697
Total Liabilities	15,942	16,976	13,564



THANK YOU

Man Industries (India) Ltd.

Pushpa Mani, Manager IR

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Pareto Capital (Investor relations advisor)

Ms. Pooja Dokania

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