

**October 30, 2018**

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**

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

**Re : Earnings presentation for quarter & half year ended on 30/09/2018**

Dear Sir/Madam,

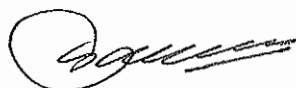
Please find enclosed herewith Earnings Presentation issued by the Company for the quarter & half year ended on 30<sup>th</sup> September, 2018.

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



# Earnings Presentation – Q2 & H1FY19



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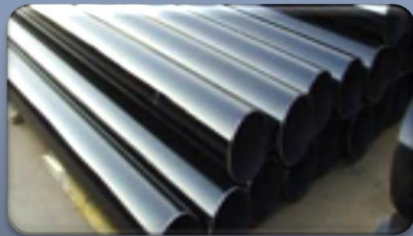
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# Executive Summary



## 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 BSE and NSE, with a market cap. of around INR 4.66 Bn (as on 29<sup>th</sup> October, 2018).



## 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



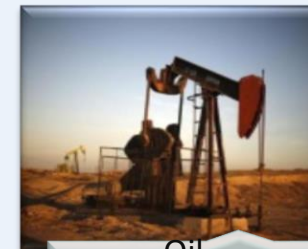
# Company Profile

- 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.

# Standalone Quarterly Financial Performance



Particulars (Rs. In Mn.)	Q2FY19	Q2FY18	YoY%	Q1FY19	QoQ%	H1FY19	H1FY18	YoY%	FY18
Revenue*	7,736	3,011	157%	6,367	22%	14,103	6,288	124%	16,300
COGS	6,086	2,059	196%	4,701	29%	10,787	4,387	146%	11,747
<b>Gross Profit</b>	<b>1,650</b>	<b>952</b>	<b>73%</b>	<b>1,666</b>	<b>-1%</b>	<b>3,316</b>	<b>1,901</b>	<b>74%</b>	<b>4,553</b>
<b>Gross Margin(%)</b>	<b>21.3%</b>	<b>31.6%</b>	<b>-1030bps</b>	<b>26.2%</b>	<b>-484bps</b>	<b>23.5%</b>	<b>30.2%</b>	<b>-672bps</b>	<b>27.9%</b>
Employee Benefit Expenses	146	107	36%	133	10%	278	221	26%	445.5
Other Expenses	952	521	83%	868	10%	1,820	1,021	78%	2,302.9
<b>EBITDA</b>	<b>552</b>	<b>325</b>	<b>70%</b>	<b>666</b>	<b>-17%</b>	<b>1,218</b>	<b>659</b>	<b>85%</b>	<b>1,805</b>
<b>EBITDA Margin(%)</b>	<b>7.1%</b>	<b>10.8%</b>	<b>-365bps</b>	<b>10.5%</b>	<b>-333bps</b>	<b>8.6%</b>	<b>10.5%</b>	<b>-185bps</b>	<b>11.1%</b>
Finance Cost	179	90	100%	179	0%	358	187	91%	430
Depreciation	121	98	24%	110	10%	231	196	18%	392
Exceptional item	-	-	-	-	-	-	-	-	37
<b>PBT</b>	<b>252</b>	<b>137</b>	<b>83%</b>	<b>376</b>	<b>-33%</b>	<b>628</b>	<b>275</b>	<b>128%</b>	<b>945</b>
Tax	100	44	127%	126	-21%	225	81	178%	317
<b>Profit after Tax</b>	<b>152</b>	<b>94</b>	<b>63%</b>	<b>251</b>	<b>-39%</b>	<b>403</b>	<b>194</b>	<b>107%</b>	<b>629</b>
<b>PAT Margin (%)</b>	<b>2.0%</b>	<b>3.1%</b>	<b>-114bps</b>	<b>3.9%</b>	<b>-197bps</b>	<b>2.9%</b>	<b>3.1%</b>	<b>-23bps</b>	<b>3.9%</b>
<b>Total Comprehensive Income</b>	<b>176</b>	<b>98</b>	<b>80%</b>	<b>272</b>	<b>-35%</b>	<b>447</b>	<b>195</b>	<b>129%</b>	<b>634</b>
<b>EPS (in Rs.)</b>	<b>2.66</b>	<b>1.64</b>	<b>62%</b>	<b>4.39</b>	<b>-39%</b>	<b>7.06</b>	<b>3.40</b>	<b>108%</b>	<b>11.01</b>

\* Includes Other Income



# Q2 & H1FY19 Result Analysis

- Q2FY19 has seen the highest quarterly revenue reported by the company, the company performed very well during this quarter on the back of robust order book. Total revenue including other income increased by 157% on YoY basis from Rs.3,011 Million in Q2FY18 to Rs. 7,736 Million in Q2FY19.
- EBITDA increased by 70% on YoY basis from Rs. 325 Million in Q2FY18 to Rs. 552 Million in Q2FY19.
- Depreciation increased by 24% due to Installation of CWC in the second half of previous year and also installation of new production line for 3 LPE during last quarter.
- PAT increased by 63% from Rs. 94 Million in Q2FY18 to Rs. 152 Million in Q2FY19.
- Sales volume for the Quarter stands at 1,18,510 Metric tonnes.
- H1FY19 has been one of the best half yearly revenue reported by the company on the back of robust order book. Total revenue including other income increased by 124% on YoY basis from Rs.6,288 Million in H1FY18 to Rs. 14,103 Million in H1FY19.
- EBITDA increased by 85% on YoY basis from Rs. 659 Million in H1FY18 to Rs. 1,218 Million in H1FY19.
- PAT increased by 107% on YoY basis from 194 Million in H1FY18 to 403 Million in H1FY19.
- Sales volume for H1FY19 stands at 2,13,111 Metric tonnes as compared to 88,781 in H1 FY18.
- As on date company holds strong order book position at approximately Rs.10,000 Million including both domestic and international orders. Bid Book also remains strong at approximately Rs. 1,20,000 Million.
- Company has commissioned new 3 LPE production line having capacity of 2.4 Million sq. meter per annum during the current year.

# 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>
Diluted EPS (INR)	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>6,877</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>1,116</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>

# 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

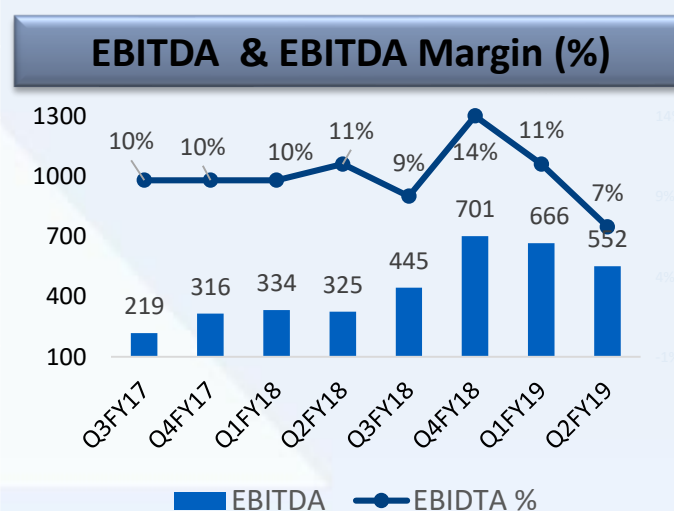
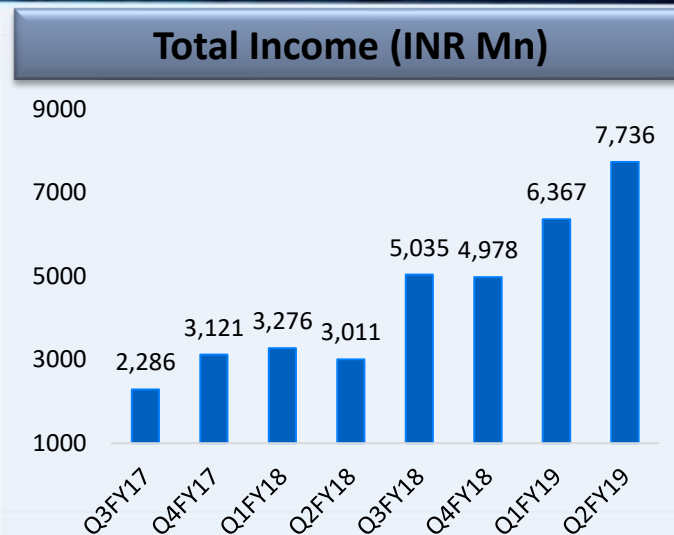


EQUITY & LIABILITIES (INR Mn)	FY16	FY17	FY18
<b>Shareholders' Funds</b>			
Share Capital	286	286	286
Reserves and Surplus	5,378	5,697	6,236
<b>Total Shareholder's Funds</b>	<b>5,664</b>	<b>5,983</b>	<b>6,522</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	1,909	1,330	990
Deferred Tax Liabilities	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>

# Standalone Quarterly Performance

Particulars (INR Mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
<b>Total Income*</b>	<b>2,286</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>
Operating Expense	2,067	2,805	2,942	2,686	4,590	4,277	5,701	7,184
<b>EBITDA</b>	<b>219</b>	<b>316</b>	<b>334</b>	<b>325</b>	<b>445</b>	<b>701</b>	<b>666</b>	<b>552</b>
<b>EBITDA Margin(%)</b>	<b>9.6%</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>
Depreciation	109	101	98	98	99	97	110	179
Finance Cost	101	69	98	90	101	142	179	121
Exceptional Items	-	-	-	-	-	37	-	-
<b>Profit Before Tax</b>	<b>9</b>	<b>146</b>	<b>138</b>	<b>137</b>	<b>245</b>	<b>425</b>	<b>377</b>	<b>252</b>
Tax	18	33	37	43	75	161	126	100
<b>PAT</b>	<b>27</b>	<b>113</b>	<b>101</b>	<b>94</b>	<b>170</b>	<b>264</b>	<b>251</b>	<b>152</b>
<b>PAT Margin(%)</b>	<b>1.2%</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>
Other Comprehensive Income (Net of Tax)	1	(6)	(4)	4	(7)	12	21	24
<b>Total Income (After Comprehensive income)</b>	<b>28</b>	<b>107</b>	<b>97</b>	<b>98</b>	<b>163</b>	<b>276</b>	<b>272</b>	<b>176</b>



\* Includes other income

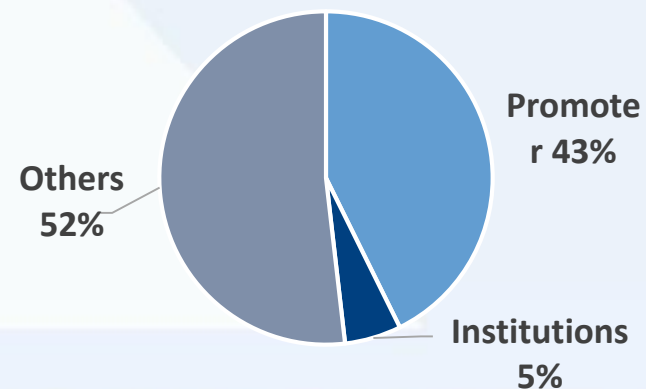


# Capital Market



Price Data (as on 29 <sup>th</sup> October, 2018)	INR
Face Value	5.0
Market Price	81.6
52 week High/Low	160.7/66.0
Market Cap (INR Mn.)	4,662.5
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	447.27

## Shareholding Pattern as on 30<sup>th</sup> Sept. 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)

