



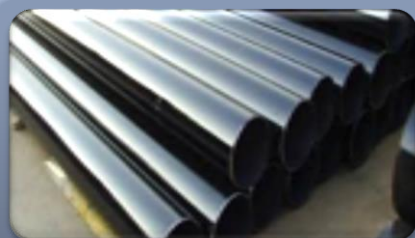
Earnings Presentation – Q4/FY18

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
- It is listed on both BSE and NSE, with a market capitalization of around INR 7.07 Bn (as of 31st Mar, 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:** PE, FBE, CWC, Coal tar Enamel, Internal blasting & painting.



OUR CLIENTS

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 10.89 %

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

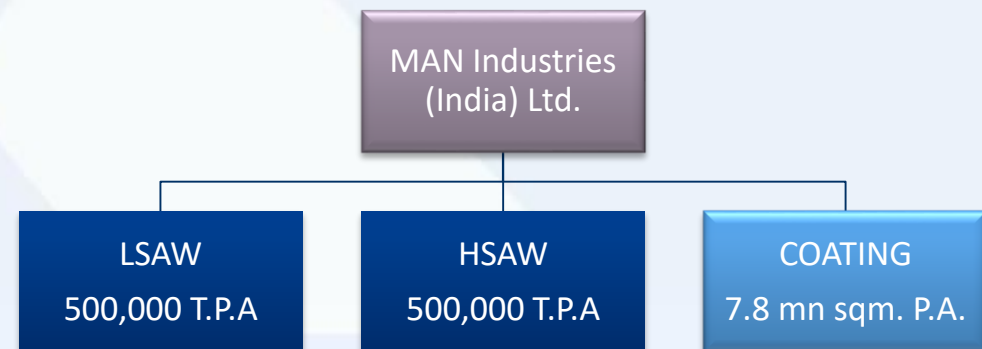


Oil
Refining/Explora
tion



Water and
Sewage

Business Model



Q4-FY18 Key Highlights - Standalone

Standalone Q4-FY18:

- **Total Income*** : INR 4,978 Mn
- **EBITDA** : INR 701 Mn
- **EBITDA Margin** : 14.08%
- **Net Profit** : INR 264 Mn
- **PAT Margin** : 5.30%
- **Diluted EPS** : INR 4.63 per share

Standalone-FY18:

- **Total Income*** : INR 16,300 Mn
- **EBITDA** : INR 1,804 Mn
- **EBITDA Margin** : 11.07 %
- **Net Profit** : INR 628 Mn
- **PAT Margin** : 3.85 %
- **Diluted EPS** : INR 11.01 per share

* Includes other income

Standalone Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY18	Q4-FY17	Chg. YoY	Q3-FY18	Chg. QoQ
Total Income *	4,978	3,121	59.5%	5,035	(1.1)%
Expenses	4,277	2,805	52.5%	4,590	(6.8)%
EBITDA	701	316	121.8%	445	57.5%
EBITDA Margin	14.08%	10.12%	396 Bps	8.84%	524 Bps
Depreciation	97	101	(4.0)%	99	(2.0)%
Finance Cost	142	69	105.8%	101	40.6%
Exceptional Items	37	-	NA	-	NA
PBT	425	146	191.1%	245	73.5%
Tax	161	33	387.9%	75	114.7%
PAT	264	113	133.6%	170	55.3%
PAT Margin	5.30%	3.62%	168 Bps	3.38%	192 Bps
Other Comprehensive Income (Net of Tax)	12	(6)	NA	(7)	NA
Total Income (After Comprehensive income)	276	107	157.9%	163	69.3%
EPS (Diluted)	4.63	1.99	132.7%	2.98	55.4%

* Includes other income

Standalone Financial Performance



Particulars (INR Mn)	FY18	FY17	Chg. YoY
Total Income *	16,300	11,346	43.7%
Expenses	14,496	10,149	42.8%
EBITDA	1,804	1,197	50.7%
EBITDA Margin	11.07%	10.55%	52 Bps
Depreciation	392	401	(2.2)%
Finance Cost	430	363	18.5%
Exceptional Items	37	-	NA
PBT	945	433	118.2%
Tax	317	107	193.3%
PAT	628	326	92.6%
PAT Margin	3.85%	2.87%	98 Bps
Other Comprehensive Income (Net of Tax)	5	(4)	NA
Total Income (After Comprehensive income)	633	322	96.6%
EPS (Diluted)	11.01	5.72	92.5%

* Includes other income

Consolidated Financial Performance



Particulars (INR Mn)	FY18	FY17	Chg. YoY
Total Income *	16,643	11,329	46.9%
Expenses	14,830	10,122	46.5%
EBITDA	1,813	1,207	50.2%
EBITDA Margin	10.89%	10.65%	24 Bps
Depreciation	392	401	(2.2)%
Finance Cost	430	363	18.5%
Exceptional Items	37	-	NA
PBT	954	443	115.3%
Tax	319	107	198.1%
PAT	635	336	89.0%
PAT Margin	3.82%	2.96%	86 Bps
Other Comprehensive Income (Net of Tax)	5	(3)	NA
Total Income (After Comprehensive income)	640	333	92.2%
EPS (Diluted)	11.12	5.88	89.1%

* Includes other income

Standalone Income Statement**

Particulars (INR Mn)	FY14	FY15	FY16	FY17	FY18
Total Income *	10,361	14,015	14,606	11,346	16,300
Expenses	9,503	12,492	12,741	10,149	14,496
EBITDA	858	1,523	1,865	1,197	1,804
EBITDA Margin	8.3%	10.9%	12.8%	10.55%	11.07%
Depreciation	318	425	371	401	392
Finance Cost	417	457	565	363	430
Exceptional Item	-	-	-	-	37
PBT	123	641	929	433	945
Tax	23	105	69	107	317
PAT	89	536	860	326	628
PAT Margin	0.9%	3.8%	5.9%	2.87%	3.85%
EPS (Diluted)	1.56	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 I - GAAP



EQUITY & LIABILITIES (INR Mn)	FY14	FY15	ASSETS (INR Mn)	FY14	FY15
Shareholders' Funds			Non Current Assets		
Share Capital	286	286	Fixed Assets		
Reserves and Surplus	6,347	4,600	Tangible Assets	4,032	3,535
Total Shareholder's Funds	6,633	4,886	Capital Work-in-Progress	19	34
Non Current Liabilities			Non-current Investments	190	1,010
Long Term Borrowings	3,098	2,647	Long Term Loans and Advances	267	741
Deferred Tax Liabilities	536	424	Other Non Current Assets	498	415
Other Non Current Liabilities	8	15	Total Non Current Assets	5,006	5,735
Long Term Provisions	131	144	Current Assets		
Total Non Current Liabilities	3,773	3,230	Current Investments	16	9
Current Liabilities			Inventories	1,154	1,360
Short Term Borrowings	1,087	1,195	Trade Receivables	2,826	4,656
Trade Payables	3,626	3,984	Cash and Bank Balances	1,784	1,483
Other Current Liabilities	447	996	Short Term Loans and Advances	4,788	1,111
Short Term Provisions	213	191	Other Current Assets	205	128
Total Current Liabilities	5,373	6,366	Total Current Assets	10,773	8,747
TOTAL	15,779	14,482	TOTAL	15,779	14,482

Standalone Balance Sheet as per Ind-AS



EQUITY & LIABILITIES (INR Mn)	FY16	FY17	FY18	ASSETS (INR Mn)	FY16	FY17	FY18
Shareholders' Funds				Non Current Assets			
Share Capital	286	286	286	Fixed Assets			
Reserves and Surplus	5,408	5,717	6,248	Tangible Assets	3,465	3,430	3,554
Total Shareholder's Funds	5,694	6,003	6,534	Capital Work-in-Progress	189	53	630
Non Current Liabilities				Non-current Investments	1,235	1,244	1,510
Long Term Borrowings	1,909	1,376	990	Other Non Current Assets	112	80	594
Deferred Tax Liabilities	390	369	354	Total Non Current Assets	5,001	4,807	6,288
Other Non Current Liabilities	52	49	37	Current Assets			
Long Term Provisions	18	21	13	Current Investments	13	9	6
Total Non Current Liabilities	2,369	1,815	1,394	Inventories	1,275	1,089	4,183
Current Liabilities				Trade Receivables	2,462	3,236	3,670
Short Term Borrowings	767	2,254	1,804	Cash and Cash Equivalent	1,487	1,183	52
Trade Payables	2,195	2,117	5,682	Bank balance other than Cash and cash equivalent	188	362	612
Other current financial liabilities	960	1,205	1,216	Short Term Loans and Advances	1,309	1,744	415
Other Current Liabilities	420	146	226	Other financials	122	97	139
Short Term Provisions	50	50	67	Other Current Assets	637	1,078	1,697
Current tax liability	40	15	139	Total Current Assets	7,495	8,798	10,774
Total Current Liabilities	4,432	5,787	9,134	TOTAL	12,495	13,605	17,062
TOTAL	12,495	13,605	17,062				

Consolidated Income Statement**



Particulars (INR Mn)	FY14	FY15	FY16	FY17	FY18
Total Income *	10,362	13,986	14,591	11,329	16,643
Expenses	9,502	12,498	12,721	10,122	14,830
EBITDA	860	1,488	1,870	1,207	1,813
EBITDA Margin	8.3%	10.6%	12.8%	10.65%	10.89%
Depreciation	318	425	371	401	392
Finance Cost	418	459	565	363	430
Exceptional Items	-	-	-	-	37
PBT	124	604	934	443	954
Tax	34	100	69	107	319
PAT	90	504	865	336	635
PAT %	0.9%	3.6%	5.9%	2.96%	3.82%
EPS (Diluted)	1.58	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 I - GAAP



EQUITY & LIABILITIES (INR Mn)	FY14	FY15	ASSETS(INR Mn)	FY14	FY15
Shareholders' Funds			Non Current Assets		
Share Capital	286	286	Fixed Assets		
Reserves and Surplus	6,321	4,539	Tangible Assets	4,049	3,566
Total Shareholder's Funds	6,607	4,825	Intangible Assets	-	-
Non Current Liabilities			Capital Work-in-Progress	19	34
Long Term Borrowings	3,098	3,168	Goodwill on consolidation	-	598
Deferred Tax Liabilities	537	418	Non-current Investments	182	17
Other Long Term Liabilities	8	15	Long Term Loans and Advances	285	104
Long Term Provisions	131	144	Other Non Current Assets	498	423
Total Non Current Liabilities	3,774	3,745	Total Non Current Assets	5,033	4,742
Current Liabilities			Current Assets		
Short Term Borrowings	1,087	1,195	Current Investments	16	9
Trade Payables	3,625	3,993	Inventories	1,154	2,723
Other Current Liabilities	447	1,044	Trade Receivables	3,012	4,855
Short Term Provisions	213	191	Cash and Bank Balances	1,787	1,483
Total Current Liabilities	5,372	6,423	Short Term Loans and Advances	4,573	1,096
TOTAL	15,753	14,993	Other Current Assets	178	85
			Total Current Assets	10,720	10,251
			TOTAL	15,753	14,993

Consolidated Balance Sheet as per Ind-AS

EQUITY & LIABILITIES (INR Mn)	FY16	FY17	FY18
Shareholders' Funds			
Share Capital	286	286	286
Reserves and Surplus	5,378	5,697	6,236
Total Shareholder's Funds	5,664	5,983	6,522
Non Current Liabilities			
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
Total Non Current Liabilities	2,368	1,769	1,394
Current Liabilities			
Short Term Borrowings	767	2,254	1,742
Trade Payables	2,196	2,118	5,685
Other Current financial Liabilities	916	1,182	1201
Other Current Liabilities	420	192	225
Short Term Provisions	55	51	68
Current tax liability	40	15	139
Total Current Liabilities	4,394	5,812	9,060
TOTAL	12,426	13,564	16,976

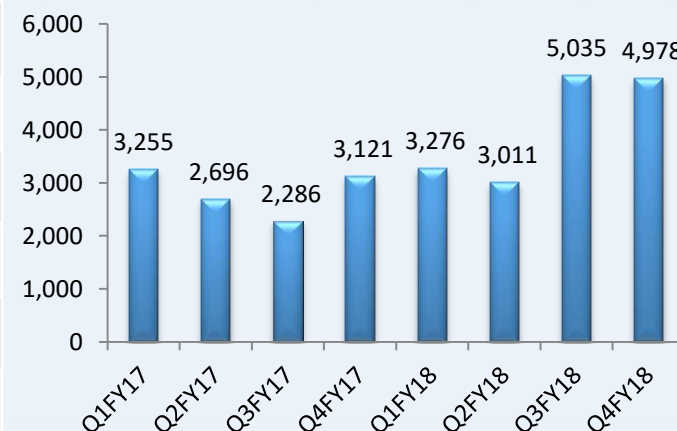
ASSETS(INR Mn)	FY16	FY17	FY18
Non Current Assets			
Fixed Assets			
Tangible Assets	3,491	3,456	3,554
Capital Work-in-Progress	189	53	630
Goodwill on consolidation	-	-	-
Non-current Investments	1,228	1,237	1,244
Other Non Current Assets	146	115	628
Total Non Current Assets	5,054	4,861	6,056
Current Assets			
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
Total Current Assets	7,372	8,703	10,920
TOTAL	12,426	13,564	16,976

Standalone Quarterly Performance

Particulars (INR Mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Total Income*	3,255	2,696	2,286	3,121	3,276	3,011	5,035	4,978
Operating Expense	2,928	2,348	2,067	2,805	2,942	2,686	4,590	4,277
EBITDA	327	348	219	316	334	325	445	701
EBITDA Margin(%)	10.05%	12.91%	9.58%	10.12%	10.19%	10.79%	8.84%	14.08%
Depreciation	93	98	109	101	98	98	99	97
Finance Cost	85	120	101	69	98	90	101	142
Exceptional Items	NA	NA	NA	NA	NA	NA	NA	37
Profit Before Tax	149	130	9	146	138	137	245	425
Tax	56	37	18	33	37	43	75	161
PAT	93	93	27	113	101	94	170	264
PAT Margin(%)	2.86%	3.45%	1.18%	3.62%	3.08%	3.12%	3.38%	5.30%
Other Comprehensive Income (Net of Tax)	(3)	4	1	(6)	(4)	4	(7)	12
Total Income (After Comprehensive income)	90	97	28	107	97	98	163	276

* Includes other income

Total Income (INR Mn)



EBITDA & EBITDA Margin (%)



Capital Market

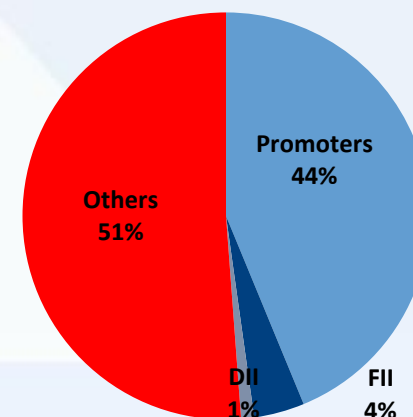


Price Data (As of 31st Mar, 2018)

INR

Face Value	5
Market Price	123.8
52 week H/L	161.0/45.5
Market Cap (INR Mn.)	7,069
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	963.3

Shareholding Pattern as on 31st Mar, 2018



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Man Industries (India) Ltd.

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For further information please contact our Investor Relations Representatives:



Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903-9500

Email: anuj@valoremadvisors.com