



Earnings Presentation – Q3 & 9M FY16

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 5.5 Bn (as of 31st Dec 2015).



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:** Single layer FBE, Internal blasting & painting, Coal tar Enamel, Capacity-7.8 million sq. meters p.a.



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.



FY15 Consolidated Financial Performance:-

Total Income* INR 13,986mn

EBITDA of INR 1,488mn ; **EBITDA Margin** at 10.64%

Net Profit INR 504mn

* 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 10,000 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

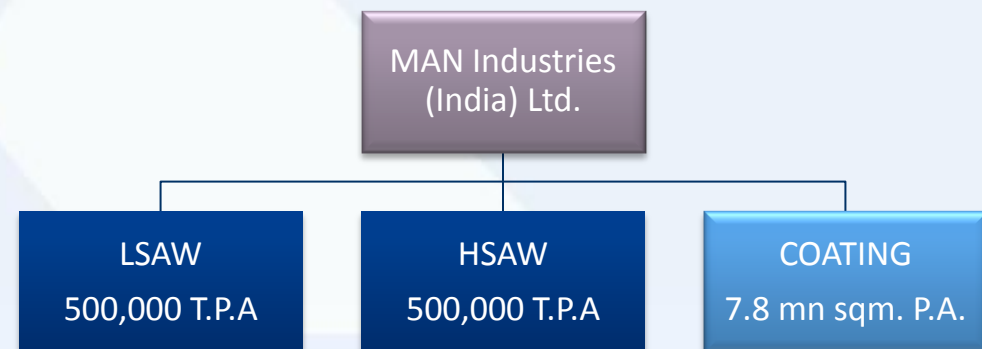


Oil
Refining/Explora
tion



Water and
Sewage

Business Model



Q3/9M-FY16 Key Highlights

Standalone Q3-FY16:

- **Total Income*** : INR 3,391 Mn; Growth of 61.71% YoY and (0.59)% QoQ
- **EBITDA** : INR 503 Mn; Growth of 127.60% YoY and (10.66)% QoQ
- **EBITDA Margin** : 14.83%; Growth of 429 Bps YoY and (168) Bps QoQ
- **Net Profit** : INR 186 Mn; Growth of 878.95% YoY and (8.37)% QoQ
- **PAT Margin** : 5.49%; Growth of 458 Bps YoY and (46) Bps QoQ
- **Diluted EPS** : INR 3.25 per share

Standalone 9M-FY16:

- **Total Income*** : INR 11,016 Mn; Growth of 50.20 % YoY
- **EBITDA** : INR 1,549 Mn; Growth of 132.23% YoY
- **EBITDA Margin** : 14.06 %; Growth of 497 Bps YoY
- **Net Profit** : INR 566 Mn; Growth of 543.18 % YoY
- **PAT Margin** : 5.14 %; Growth of 394 Bps YoY
- **Diluted EPS** : INR 9.91 per share

* Includes other income

Standalone Quarterly Financial Performance



Particulars (INR Mn)	Q3FY16	Q3FY15	Chg. YoY	Q2FY16	Chg. QoQ
Total Income *	3,391	2,097	61.71%	3,411	(0.59)%
Expenses	2,888	1,876	53.94%	2,848	1.40%
EBITDA	503	221	127.60%	563	(10.66)%
EBITDA Margin	14.83%	10.54%	429 bps	16.51%	(168) bps
Depreciation	101	97	4.12%	96	5.21%
Finance Cost	131	101	29.70%	159	(17.61)%
PBT	271	23	1,078.26%	308	(12.01)%
Tax	85	4	2,025.00%	105	(19.05)%
PAT	186	19	878.95%	203	(8.37)%
PAT Margin	5.49%	0.91%	458 bps	5.95%	(46) bps
EPS (Diluted)	3.25	0.33	884.85%	3.55	(8.45)%

* Includes other income

Standalone 9M Financial Performance



Particulars (INR Mn)	9MFY16	9MFY15	Chg. YoY
Total Income *	11,016	7,334	50.20%
Expenses	9,467	6,667	42.00%
EBITDA	1,549	667	132.23%
<i>EBITDA Margin</i>	14.06%	9.09%	497 bps
Depreciation	291	284	2.46%
Finance Cost	426	284	50.00%
PBT	832	99	740.40%
Tax	266	11	2,318.18%
PAT	566	88	543.18%
<i>PAT Margin</i>	5.14%	1.20%	394 bps
EPS (Diluted)	9.91	1.53	547.71%

* Includes other income

Standalone Income Statement



Particulars (INR Mn)	FY13	FY14	FY15	9MFY16
Total Income *	15,415	10,361	14,015	11,016
Expenses	12,624	9,503	12,492	9,467
EBITDA	2,791	858	1,523	1,549
EBITDA Margin	18.1%	8.3%	10.9%	14.06%
Depreciation	388	318	425	291
Finance Cost	441	418	457	426
Extra-Ordinary Items	541	-	-	-
PBT	1,421	123	641	832
Tax	378	23	105	266
Deferred Tax	36	11	-	-
PAT	1,007	89	536	566
PAT Margin	6.5%	0.9%	3.8%	5.14%
EPS (Diluted)	17.32	1.56	9.38	9.91

* Includes other income

Standalone Balance Sheet

EQUITY & LIABILITIES (INR Mn)	FY14	FY15	H1FY16	ASSETS (INR Mn)	FY14	FY15	H1FY16
Shareholders' Funds				Non Current Assets			
Share Capital	286	286	286	Fixed Assets			
Reserves and Surplus	6,347	4,600	4,992	Tangible Assets	4,032	3,535	3,511
Total Shareholder's Funds	6,633	4,886	5,278	Capital Work-in-Progress	19	34	80
Non Current Liabilities				Non-current Investments	190	1,010	1,010
Long Term Borrowings	3,098	2,647	2,381	Long Term Loans and Advances	267	741	93
Deferred Tax Liabilities	537	424	412	Other Non Current Assets	498	415	405
Other Long Term Liabilities	8	15	13	Total Non Current Assets	5,006	5,735	5,099
Long Term Provisions	131	144	12	Current Assets			
Total Non Current Liabilities	3,774	3,230	2,818	Current Investments	16	9	8
Current Liabilities				Inventories	1,154	1,360	1,394
Short Term Borrowings	1,087	1,195	1,470	Trade Receivables	2,825	4,656	3,622
Trade Payables	3,626	3,984	2,872	Cash and Bank Balances	1,784	1,483	416
Other Current Liabilities	447	996	1,198	Short Term Loans and Advances	4,788	1,111	3,184
Short Term Provisions	213	191	353	Other Current Assets	205	128	266
Total Current Liabilities	5,373	6,366	5,893	Total Current Assets	10,773	8,747	8,890
TOTAL	15,779	14,482	13,989	TOTAL	15,779	14,482	13,989

Standalone Quarterly Performance

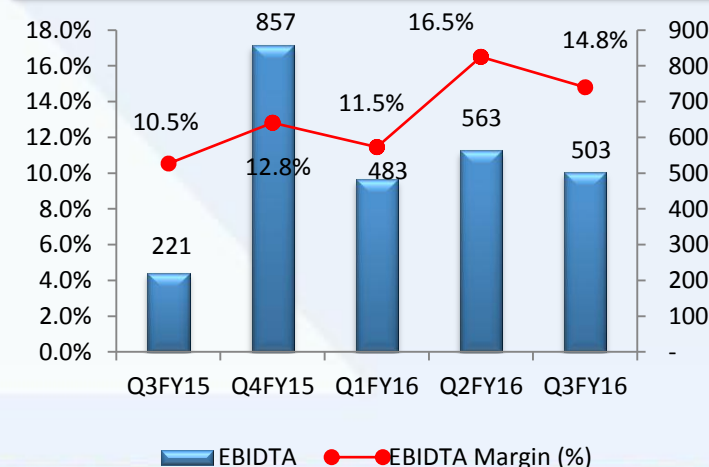
Particulars (INR Mn)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Total Income*	2,097	6,682	4,213	3,411	3,391
Operating Expense	1,876	5,825	3,730	2,848	2,888
EBITDA	221	857	483	563	503
EBITDA Margin(%)	10.5%	12.8%	11.5%	16.5%	14.8%
Depreciation	97	140	94	96	101
Finance Cost	101	174	136	159	131
Profit Before Tax	23	543	253	308	271
Tax	4	95	76	105	85
PAT	19	448	177	203	186
PAT Margin(%)	0.9%	6.7%	4.2%	5.9%	5.5%

Total Income (INR Mn)



Net Income

EBITDA & EBITDA Margin (%)



* Includes other income

Capital Market

— MAN INDUSTRIES — SENSEX

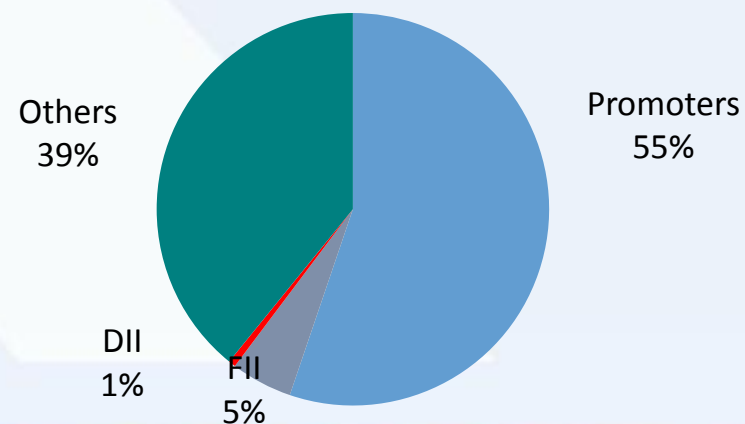


Price Data (As of 31st Dec 2015)

INR

Face Value	5
Market Price	99.55
52 week H/L	128.40 / 44.40
Market Cap (INR Mn.)	5,513
Equity Shares Outstanding (mn)	57
1 Year Avg. Trading Volume ('000)	697

Shareholding Pattern as on 31st Dec 2015



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Man Industries (India) Ltd.

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