

February 13, 2019

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai

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 Code - 513269

Scrip ID – MANINDS

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

Re : Earnings Presentation for quarter and nine months ended 31.12.2018

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 & nine months ended 31.12.2018.

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

for, 

Shashank Belkhede
Group Head - Legal & Secretarial



Encl. : a/a



Earnings Presentation – Q3 & 9MFY19

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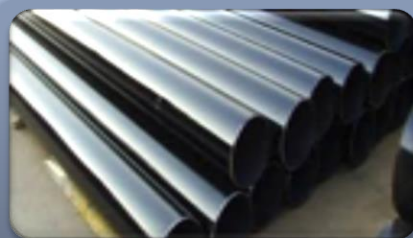
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Executive Summary



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.



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 10.9%

Net Profit INR 635 Mn

* Includes other income

Company Profile

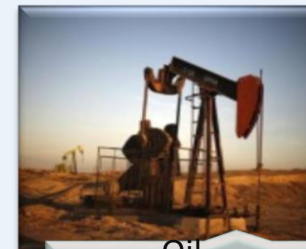


- Incorporated in 1988, Man Industries (India) Ltd. is a flagship company of Man Group, promoted by Mansukhani family.
- The company is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a Total installed capacity of 1 million tonnes.
- MIIL has two plants: one plant 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/Explora
tion



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.)	Q3FY19	Q3FY18	YoY%	Q2FY19	QoQ%	9MFY19	9MFY18	YoY%	FY18
Revenue*	5,429	5,035	8%	7,736	-30%	19,531	11,322	72%	16,300
COGS	4,110	3,836	7%	6,086	-32%	14,897	8,223	81%	11,747
Gross Profit	1,319	1,199	10%	1,650	-20%	4,634	3,099	50%	4,553
Gross Margin(%)	24.3%	23.8%	48bps	21.3%	296bps	23.7%	27.4%	-364bps	27.9%
Employee Benefit Expenses	137	110	24%	146	-6%	415	331	26%	446
Other Expenses	692	643	8%	952	-27%	2,512	1,664	51%	2,303
EBITDA	490	445	10%	552	-11%	1,707	1,104	55%	1,805
EBITDA Margin(%)	9.0%	8.8%	18bps	7.1%	189bps	8.7%	9.7%	-101bps	11.1%
Finance Cost	156	101	55%	179	-13%	515	288	78%	430
Depreciation	110	99	11%	121	-9%	342	295	16%	392
Exceptional item	-	-	-	-	-	-	-	-	37
PBT	223	245	-9%	252	-11%	851	520	64%	945
Tax	68	75	-9%	100	-32%	293	156	88%	317
Profit after Tax	155	170	-9%	152	2%	558	364	53%	629
PAT Margin (%)	2.9%	3.4%	-52bps	2.0%	89bps	2.9%	3.2%	-36bps	3.9%
Total Comprehensive Income	137	163	-16%	176	-22%	584	358	63%	634
EPS (in Rs.)	2.72	2.98	-9%	2.66	2%	9.77	6.38	53%	11.01

* Includes Other Income

Q3 & 9MFY19 Result Analysis



- Q3FY19 Total revenue including other income increased by 8% on YoY basis from Rs.5,035 Million in Q3FY18 to Rs.5,429 Million in Q3FY19.
- Q3FY19 EBITDA increased by 10% from Rs. 445 Million in Q3FY18 to Rs. 490 Million in Q3FY19. EBITDA Margin increased by 18 bps on YoY basis from 8.8% in Q3FY18 to 9.0% in Q3FY19.
- Q3FY19 PAT decreased by 9% from Rs. 170 Million in Q3FY18 to Rs. 155 Million in Q3FY19. PAT Margin decreased by 52 bps from 3.4% in Q3FY18 to 2.9% in Q3FY19 mainly on account of increase in finance cost and depreciation.
- Sales volume for the Quarter stands at approximately 75,000 Metric tonnes.
- 9MFY19 has been one of the best revenue reported by the company on the back of robust order book. Total revenue including other income increased by 72% on YoY basis from Rs.11,322 Million in 9MFY18 to Rs. 19,531 Million in 9MFY19.
- EBITDA increased by 55% on YoY basis from Rs. 1,104 Million in 9MFY18 to Rs. 1,707 Million in 9MFY19.
- PAT increased by 53% on YoY basis from 364 Million in 9MFY18 to 558 Million in 9MFY19.
- One of the Highest reported Sales volume for 9MFY19 stands at approximately 3,00,000 Metric tonnes as compared to approximately 1,62,000 in H1 FY18.
- As on date company holds strong order book position at approximately Rs.12,500 Million including both domestic and international orders. Bid Book also remains strong at approximately Rs. 1,15,000 Million.

Standalone Income Statement**

Particulars (INR Mn)	FY15	FY16	FY17	FY18
Total Income *	14,015	14,606	11,346	16,300
Expenses	12,492	12,741	10,149	14,496
EBITDA	1,523	1,865	1,197	1,804
EBITDA Margin	10.9%	12.8%	10.6%	11.1%
Depreciation	425	371	401	392
Finance Cost	457	565	363	430
Exceptional Item	-	-	-	37
PBT	641	929	433	945
Tax	105	69	107	317
PAT	536	860	326	628
PAT Margin	3.8%	5.9%	2.9%	3.8%
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
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	5,717	6,248
Total Shareholder's Funds	6,003	6,534
Non Current Liabilities		
Long Term Borrowings	1,376	990
Deferred Tax Liabilities	369	354
Other Non Current Liabilities	49	37
Long Term Provisions	21	13
Total Non Current Liabilities	1,815	1,394
Current Liabilities		
Short Term Borrowings	2,254	1,804
Trade Payables	2,117	5,682
Other current financial liabilities	1,205	1,216
Other Current Liabilities	146	226
Short Term Provisions	50	67
Current tax liability	15	139
Total Current Liabilities	5,788	9,134
TOTAL	13,606	17,062

ASSETS (INR Mn)	FY17	FY18
Non Current Assets		
Fixed Assets		
Tangible Assets	3,430	3,554
Capital Work-in-Progress	53	630
Non-Current Financial Assets	1,244	1,510
Other Non Current Assets	81	594
Total Non Current Assets	4,808	6,288
Current Assets		
Inventories	1,089	4,183
Financial Assets		
Current Investments	9	6
Trade Receivables	3,236	3,670
Cash and Cash Equivalent	1,183	52
Bank balance other than Cash and Cash equivalent	362	612
Short Term Loans and Advances	1,744	415
Other Financial Assets	97	139
Other Current Assets	1,078	1,697
Total Current Assets	8,798	10,774
TOTAL	13,606	17,062

Consolidated Income Statement**



Particulars (INR Mn)	FY15	FY16	FY17	FY18
Total Income *	13,986	14,591	11,329	16,643
Expenses	12,498	12,721	10,122	14,830
EBITDA	1,488	1,870	1,207	1,813
EBITDA Margin	10.6%	12.8%	10.6%	10.9%
Depreciation	425	371	401	430
Finance Cost	459	565	363	392
Exceptional Items	-	-	-	37
PBT	604	934	443	954
Tax	100	69	107	319
PAT	504	865	336	635
PAT %	3.6%	5.9%	3.0%	3.8%
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

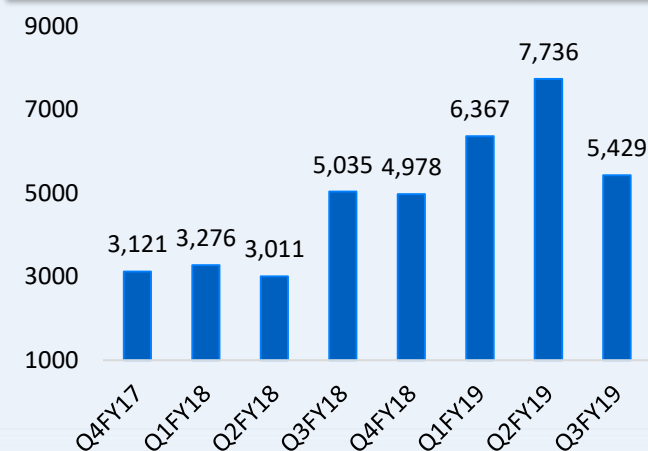
EQUITY & LIABILITIES (INR Mn)	FY17	FY18
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	5,697	6,236
Total Shareholder's Funds	5,983	6,522
Non Current Liabilities		
Long Term Borrowings	1,330	990
Deferred Tax Liabilities	369	354
Other Non Current Liabilities	49	37
Other Non Current financial Liabilities	21	13
Total Non Current Liabilities	1,769	1,394
Current Liabilities		
Short Term Borrowings	2,254	1,742
Trade Payables	2,118	5,685
Other Current financial Liabilities	1,182	1,201
Other Current Liabilities	192	225
Short Term Provisions	51	68
Current tax liability	15	139
Total Current Liabilities	5,812	9,060
TOTAL	13,564	16,976

ASSETS (INR Mn)	FY17	FY18
Non Current Assets		
Fixed Assets		
Tangible Assets	3,456	3,554
Capital Work-in-Progress	53	630
Goodwill on consolidation	-	-
Non-current Investments	1,237	1,244
Other Non Current Assets	115	628
Total Non Current Assets	4,861	6,056
Current Assets		
Current Investments	9	6
Inventories	1,089	4,183
Trade Receivables	3,406	3,827
Cash and Bank Balances	1,548	667
Short Term Loans and Advances	1,476	402
Other Current Assets	1,175	1,835
Total Current Assets	8,703	10,920
TOTAL	13,564	16,976

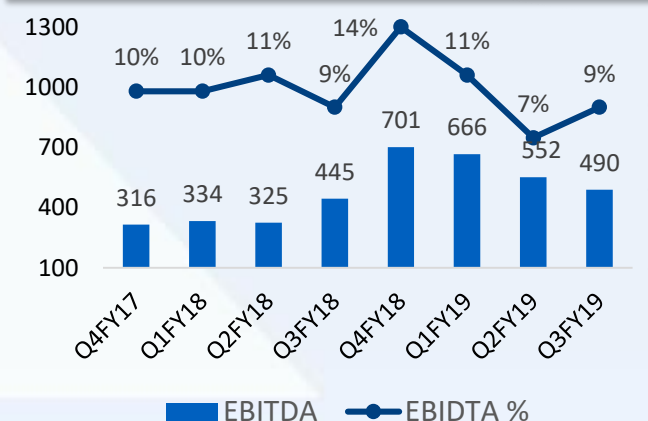
Standalone Quarterly Performance

Particulars (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Total Income*	3,121	3,276	3,011	5,035	4,978	6,367	7,736	5,429
Operating Expense	2,805	2,942	2,686	4,590	4,277	5,701	7,184	4,939
EBITDA	316	334	325	445	701	666	552	490
EBITDA Margin(%)	10.1%	10.2%	10.8%	8.8%	14.1%	10.5%	7.1%	9.0%
Depreciation	101	98	98	99	97	110	179	110
Finance Cost	69	98	90	101	142	179	121	157
Exceptional Items	-	-	-	-	37	-	-	-
Profit Before Tax	146	138	137	245	425	377	252	223
Tax	33	37	43	75	161	126	100	68
PAT	113	101	94	170	264	251	152	155
PAT Margin(%)	3.6%	3.1%	3.1%	3.4%	5.3%	3.9%	2.0%	2.9%
Other Comprehensive Income (Net of Tax)	(6)	(4)	4	(7)	12	21	24	(18)
Total Income (After Comprehensive income)	107	97	98	163	276	272	176	137

Total Income (INR Mn)

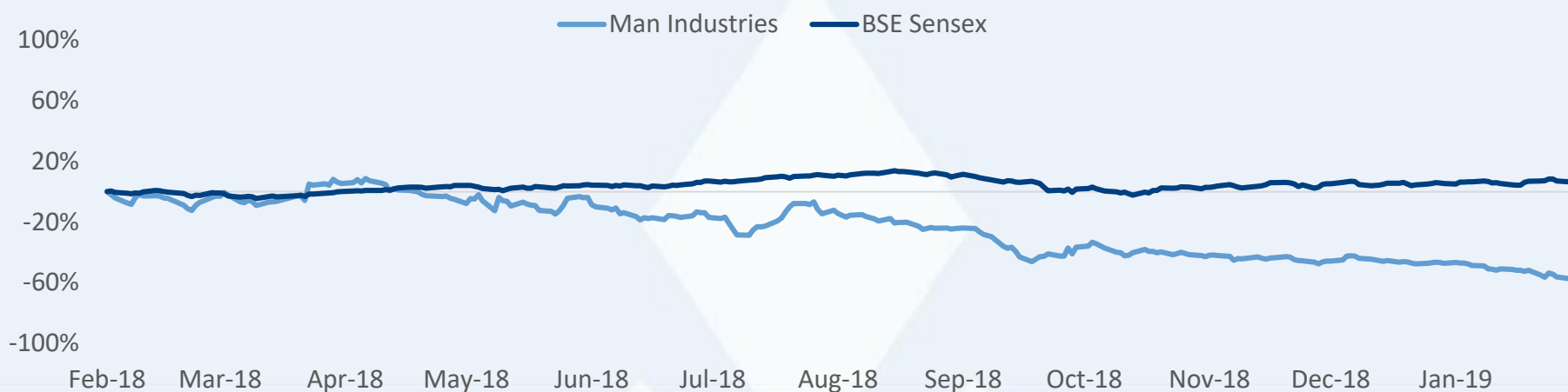


EBITDA & EBITDA Margin (%)



* Includes other income

Capital Market

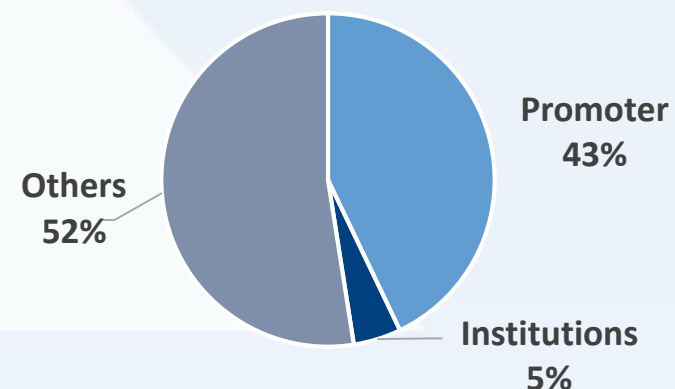


Price Data (as on 12th February, 2019)

INR

Face Value	5.0
Market Price	56.4
52 week High/Low	146/55
Market Cap (INR Mn.)	3,221
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	156.20

Shareholding Pattern as on 31st Dec. 2018



Thank you

For Further Information Contact:-

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