



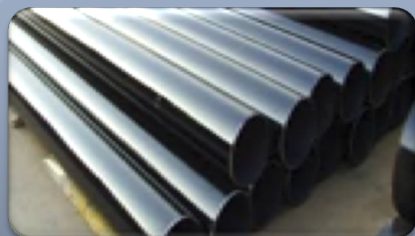
Earnings Presentation – Q1-FY16

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 Bn (as of 30th June 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.



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

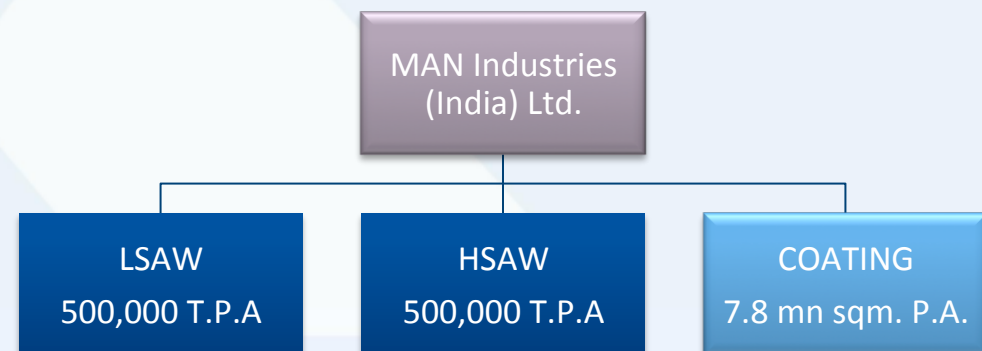


Oil Refining/
Exploration



Water and
Sewage

Business Model



Q1-FY16 Key Highlights

Standalone Q1-FY16:

- **Total Income*** : INR 4,213 Mn; Growth of 71% YoY
- **EBITDA** : INR 483 Mn; Growth of 122% YoY
- **EBITDA Margin** : 11.46%; Growth of 270 Bps YoY
- **Net Profit** : INR 177 Mn; Growth of 453% YoY
- **PAT Margin** : 4.20%; Growth of 290 Bps YoY
- **Diluted EPS** : INR 3.10

* Includes other income

Standalone Quarterly Financial Performance



Particulars (INR Mn)	Q1FY16	Q1FY15	Chg. YoY	Q4FY15	Chg. QoQ
Total Income *	4,213	2,463	71.1%	6,682	(36.9%)
Expenses	3,730	2,245	66.2%	5,825	(36.0%)
EBITDA	483	218	121.6%	857	(43.6%)
EBITDA Margin	11.46%	8.85%	261 bps	12.83%	(137 bps)
Depreciation	94	89	5.6%	140	(32.9%)
Finance Cost	136	93	46.2%	174	(21.8%)
PBT	253	36	602.8%	543	(53.4%)
Tax	76	4	1800%	95	(20.0%)
PAT	177	32	453.1%	448	(60.5%)
PAT %	4.20%	1.29%	292 bps	6.70%	(250 bps)
EPS (Diluted)	3.10	0.55	463.6%	7.84	(60.6%)

* Includes other income

Standalone Income Statement



Particulars (INR Mn)	FY12	FY13	FY14	FY15
Total Income *	17,357	15,415	10,361	14,015
Expenses	15,144	12,624	9,503	12,492
EBITDA	2,213	2,791	858	1,523
EBITDA Margin	12.75%	18.10%	8.28%	10.86%
Depreciation	401	388	318	425
Finance Cost	270	441	418	457
Extra-Ordinary Items	49	541	-	-
PBT	1,493	1,421	123	641
Tax	505	378	23	106
Deferred Tax	(32)	36	11	-
PAT	1,020	1,007	89	535
PAT %	5.87%	6.53%	0.85%	3.81%
EPS (Diluted)	18.45	17.32	1.56	9.38

* Includes other income

Standalone Balance Sheet

EQUITY & LIABILITIES (INR Mn)	FY13	FY14	FY15	ASSETS (INR Mn)	FY13	FY14	FY15
Shareholders' Funds				Non Current Assets			
Share Capital	299	286	286	Fixed Assets			
Reserves and Surplus	6,824	6,347	4,600	Tangible Assets	3,934	4,032	3,535
Total Shareholder's Funds	7,123	6,633	4,886	Capital Work-in-Progress	33	19	34
Non Current Liabilities				Non-current Investments	189	190	1,010
Long Term Borrowings	2,986	3,098	2,647	Long Term Loans and Advances	888	267	741
Deferred Tax Liabilities	526	537	424	Other Non Current Assets	530	498	415
Other Long Term Liabilities	33	8	15	Total Non Current Assets	5,574	5,006	5,735
Long Term Provisions	129	131	144	Current Assets			
Total Non Current Liabilities	3,674	3,774	3,230	Current Investments	107	16	9
Current Liabilities				Inventories	1,727	1,154	1,360
Short Term Borrowings	2,377	1,087	1,195	Trade Receivables	2,984	2,825	4,656
Trade Payables	2,235	3,626	3,984	Cash and Bank Balances	1,687	1,784	1,483
Other Current Liabilities	613	447	996	Short Term Loans and Advances	3,936	4,788	1,111
Short Term Provisions	256	213	191	Other Current Assets	264	205	128
Total Current Liabilities	5,481	5,373	6,366	Total Current Assets	10,705	10,773	8,747
TOTAL	16,279	15,779	14,482	TOTAL	16,279	15,779	14,482

Consolidated Income Statement



Particulars (INR Mn)	FY12	FY13	FY14	FY15
Total Income *	17,666	15,632	10,362	13,986
Expenses	15,736	13,217	9,502	12,498
EBITDA	1,930	2,415	860	1,488
EBITDA Margin	10.92%	15.45%	8.29%	10.64%
Depreciation	409	395	318	425
Finance Cost	270	442	418	459
Extra-Ordinary Items	49	541	-	-
PBT	1,202	1,037	124	604
Tax	501	378	23	100
Deferred Tax	(10)	37	11	-
PAT	711	622	90	504
PAT %	4.02%	3.97%	0.86%	3.60%
EPS (Diluted)	12.86	10.7	1.58	8.82

* Includes other income

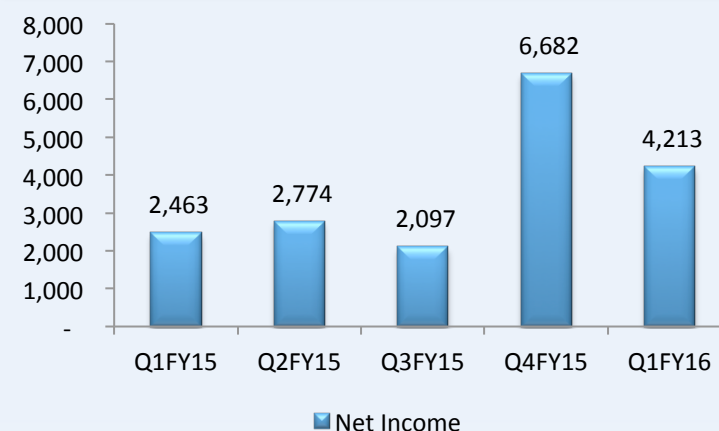
Consolidated Balance Sheet

EQUITY & LIABILITIES (INR Mn)	FY13	FY14	FY15	ASSETS(INR Mn)	FY13	FY14	FY15
Shareholders' Funds				Non Current Assets			
Share Capital	299	286	286	Fixed Assets			
Reserves and Surplus	6,249	6,321	4,539	Tangible Assets	3,972	4,049	3,566
Total Shareholder's Funds	6,548	6,607	4,825	Intangible Assets	2	0	0
Non Current Liabilities				Capital Work-in-Progress	33	19	34
Long Term Borrowings	2,986	3,098	3,168	Goodwill on consolidation	303	0	598
Deferred Tax Liabilities	526	537	418	Non-current Investments	43	182	17
Other Long Term Liabilities	45	8	15	Long Term Loans and Advances	1,085	285	104
Long Term Provisions	130	131	144	Other Non Current Assets	538	498	423
Total Non Current Liabilities	3,687	3,774	3,745	Total Non Current Assets	5,976	5,033	4,742
Current Liabilities				Current Assets			
Short Term Borrowings	2,377	1,087	1,195	Current Investments	107	16	9
Trade Payables	2,248	3,626	3,993	Inventories	4,370	1,154	2,723
Other Current Liabilities	785	447	1,044	Trade Receivables	3,325	3,012	4,855
Short Term Provisions	253	213	191	Cash and Bank Balances	1,689	1,787	1,483
Total Current Liabilities	5,663	5,373	6,423	Short Term Loans and Advances	351	4,573	1,096
TOTAL	15,897	15,753	14,993	Other Current Assets	79	178	85
				Total Current Assets	9,921	10,720	10,251
				TOTAL	15,897	15,753	14,993

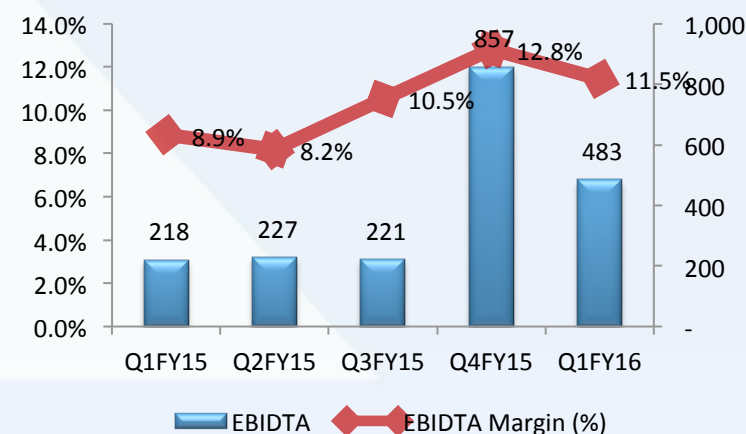
Standalone Quarterly Performance

Particulars (INR Mn)	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16
Total Income*	2,463	2,774	2,097	6,682	4,213
Operating Expense	2,245	2,547	1,876	5,825	3,730
EBITDA	218	227	221	857	483
EBITDA Margin(%)	8.85%	8.18%	10.53%	12.82%	11.46%
Depreciation	89	97	97	140	94
Finance Cost	93	90	101	174	136
Profit Before Tax	36	40	23	543	253
Tax	4	3	4	95	76
PAT	32	37	19	448	177
PAT Margin(%)	1.29%	1.33%	0.91%	6.70%	4.20%

Net Income (INR Mn)



EBITDA & EBITDA Margin (%)



* Includes other income

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Man Industries (India) Ltd.

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