August 19, 2019

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

Scrip Code - 513269

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 ID – MANINDS

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

Re : Earnings Presentation for quarter ended 30.06.2019

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 30.06.2019.

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

MAN INDUSTRIES (INDIA) LTD. MUMBAI

Shashank Belkhede
Group Head - Legal & Secretarial

Encl. : a/a

THE MAN GROUP

Globally Committed

MAN Industries (India) Ltd

the line pipe people

Earnings Presentation – Q1FY20

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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.

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.

FY19 Consolidated Financial Performance:-

Total Income* INR 22,424 Mn

EBITDA of INR 1,997 Mn; **EBITDA Margin** at 8.9%

Net Profit INR 588 Mn

* Includes other income

Company Profile

MAN Industries (India) Ltd
the line pipe people

- 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 13,000 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

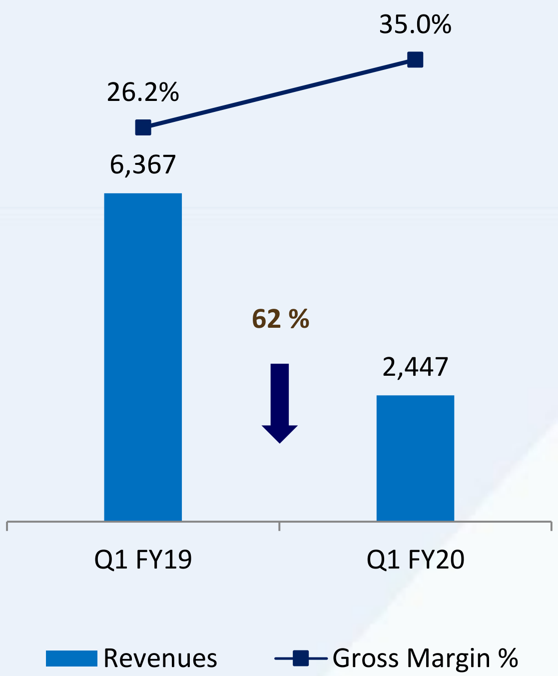
Business Model

LSAW	HSAW	3LPE/FBE COATING	Cement Wet Coating
500,000 T.P.A	500,000 T.P.A	6.4 Mn sqm P.A.	1,25,000 cubic mts P.A.

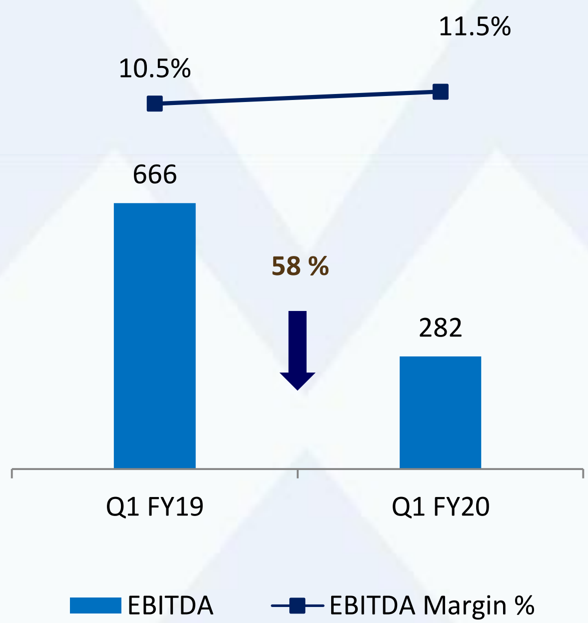
Q1FY20 Result Highlights

In Rs Mn

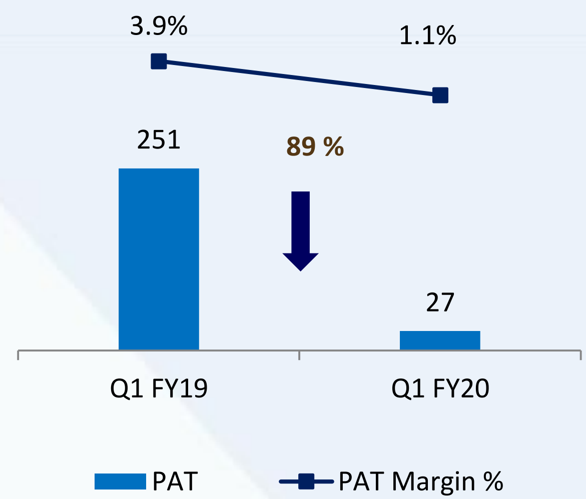
REVENUES & GROSS MARGIN



EBITDA & EBITDA MARGIN



PAT & PAT MARGIN



Q1FY20 Result Analysis

- Q1FY20 Total revenue including other income decreased by 62% on YoY basis from Rs.6,367 Million in Q1FY19 to Rs.2,447 Million in Q1FY20.
- Q1FY20 EBITDA decreased by 58% from Rs. 666 Million in Q1FY19 to Rs. 282 Million in Q1FY20. EBITDA Margin increased by 108 bps on YoY basis from 10.5% in Q1FY19 to 11.5% in Q1FY20.
- Q1FY20 PAT decreased by 89% from Rs. 251 Million in Q1FY19 to Rs. 27 Million in Q1FY20 mainly on account of increase in Finance Cost. PAT Margin decreased by 284 bps from 3.9% in Q1FY19 to 1.1% in Q1FY20.
- Sales volume for the Quarter stands at approximately 29,000 Metric tonnes.
- As on date company holds strong order book position at approximately Rs.18,000 Million including both domestic and international orders to be executed in the current Financial Year.
- Bid Book also remains strong at approximately Rs. 1,60,000 Million in domestic and International market.
- EPS for the quarter stands at Rs.0.47 per share.

Standalone Quarterly Financial Performance

Particulars (Rs. In Mn.)	Q1FY20	Q1FY19	YoY%	Q4FY19	QoQ%	FY19
Revenue*	**2,447**	**6,367**	**-62%**	**2,829**	**-14%**	**22,360**
COGS	1,590	4,701	-66%	2,029	-22%	16,926
Gross Profit	**856**	**1,666**	**-49%**	**800**	**7%**	**5,434**
Gross Margin(%)	**35.0%**	**26.2%**	**883bps**	**28.3%**	**671bps**	**24.3%**
Employee Benefit Expenses	130	133	-2%	133	-2%	548
Other Expenses	444	868	-49%	393	13%	2,904
EBITDA	**282**	**666**	**-58%**	**275**	**3%**	**1,982**
EBITDA Margin(%)	**11.5%**	**10.5%**	**108bps**	**9.7%**	**184bps**	**8.9%**
Finance Cost	130	179	-28%	138	-6%	653
Depreciation	120	110	9%	118	2%	459
PBT	**33**	**376**	**-91%**	**19**	**75%**	**870**
Tax	6	126	-95%	3	114%	296
Profit after Tax	**27**	**251**	**-89%**	**16**	**69%**	**574**
PAT Margin (%)	**1.1%**	**3.9%**	**-284bps**	**0.6%**	**53bps**	**2.6%**
Total Comprehensive Income	**25**	**272**	**-91%**	**13**	**96%**	597
EPS (in Rs.)	0.47	4.39	-89%	0.28	68%	**10.05**

*** Includes Other Income**

Standalone Income Statement**

MAN Industries (India) Ltd
the line pipe people

Particulars (INR Mn)	FY16	FY17	FY18	FY19
Total Income *	**14,606**	**11,346**	**16,300**	**22,360**
Expenses	12,741	10,149	14,496	20,378
EBITDA	**1,865**	**1,197**	**1,804**	**1,982**
EBITDA Margin	***12.8%***	***10.6%***	***11.1%***	***8.9%***
Depreciation	371	401	392	459
Finance Cost	565	363	430	653
Exceptional Item	-	-	37	
PBT	**929**	**433**	**945**	**870**
Tax	69	107	317	296
PAT	**860**	**326**	**628**	**574**
PAT Margin	***5.9%***	***2.9%***	***3.8%***	***2.6%***
Diluted EPS (INR)	15.06	5.72	11.01	10.05

* 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)	FY18	FY19
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	6247	6732
Total Shareholder's Funds	**6,533**	**7018**
Non Current Liabilities		
Long Term Borrowings	896	492
Trade Payables	94	1
Deferred Tax Liabilities	354	397
Other Non Current Liabilities	37	36
Long Term Provisions	13	17
Total Non Current Liabilities	**1,394**	**943**
Current Liabilities		
Short Term Borrowings	1,804	1580
Trade Payables	5,682	5588
Other Current Liabilities	1442	621
Short Term Provisions	67	75
Current tax liability	139	133
Total Current Liabilities	**9,134**	**7997**
TOTAL	**17,061**	**15958**

ASSETS (INR Mn)	FY18	FY19
Non Current Assets		
Fixed Assets		
Tangible Assets	3,554	3,964
Capital Work-in-Progress	630	28
Non-Current Financial Assets	1,510	1,727
Other Non Current Assets	594	976
Total Non Current Assets	**6,288**	**6,695**
Current Assets		
Inventories	4,183	2,166
Current Investments	6	1
Trade Receivables	3,670	5,324
Cash and Cash Equivalent	664	472
Short Term Loans and Advances	415	501
Other Current Assets	1,835	799
Total Current Assets	**10,773**	**9,263**
TOTAL	**17,061**	**15,958**

Consolidated Quarterly Financial Performance

MAN Industries (India) Ltd
the line pipe people

Particulars (Rs. In Mn.)	Q1FY20	Q1FY19	YoY%	Q4FY19	QoQ%
Revenue*	2,449	6,367	-62%	2,893	-15%
COGS	1,590	4,701	-66%	2,073	-23%
Gross Profit	**858**	**1,666**	**-48%**	**820**	**5%**
Gross Margin(%)	**35.1%**	**26.2%**	**888bps**	**28.3%**	**671bps**
Employee Benefit Expenses	132	136	-3%	135	-3%
Other Expenses	435	865	-50%	392	11%
EBITDA	**292**	**665**	**-56%**	**292**	**0%**
EBITDA Margin(%)	**11.9%**	**10.4%**	**147bps**	**10.1%**	**182bps**
Finance Cost	130	179	-28%	138	-6%
Depreciation	120	110	9%	118	2%
PBT	**42**	**376**	**-89%**	**36**	**17%**
Tax	6	126	-95%	3	114%
Profit after Tax	**36**	**250**	**-85%**	**33**	**9%**
PAT Margin (%)	**1.5%**	**3.9%**	**-245bps**	**1.1%**	**33bps**
Total Comprehensive Income	**34**	**271**	**-87%**	**29**	**18%**
EPS (in Rs.)	**0.64**	**4.38**	**-85%**	**0.58**	**10%**

*** Includes Other Income**

Consolidated Income Statement**

MAN Industries (India) Ltd

the line pipe people

Particulars (INR Mn)	FY16	FY17	FY18	FY19
Total Income *	**14,591**	**11,329**	**16,643**	**22,424**
Expenses	12,721	10,122	14,830	20,427
EBITDA	**1,870**	**1,207**	**1,813**	**1,997**
EBITDA Margin	***12.8%***	***10.6%***	**10.9%**	**8.9%**
Depreciation	371	401	392	460
Finance Cost	*565*	*363*	430	653
Exceptional Items	-	-	37	-
PBT	**934**	**443**	**954**	**884**
Tax	69	107	317	296
PAT	**865**	**336**	**637**	**588**
PAT %	***5.9%***	***3.0%***	**3.8%**	**2.6%**
EPS (Diluted)	15.39	5.88	11.15	10.30

* 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

MAN Industries (India) Ltd
the line pipe people

EQUITY & LIABILITIES (INR Mn)	FY18	FY19
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	6,236	6734
Total Shareholder's Funds	**6,522**	**7020**
Non Current Liabilities		
Long Term Borrowings	896	492
Trade Payables	1	1
Deferred Tax Liabilities	354	397
Provisions	13	17
Other Non Current Liabilities	37	36
Total Non Current Liabilities	**1,301**	**943**
Current Liabilities		
Short Term Borrowings	1,742	1513
Trade Payables	5,778	5634
Other Current Liabilities	1,427	623
Short Term Provisions	68	76
Current tax liability	139	133
Total Current Liabilities	**9,153**	**7979**
TOTAL	**16,976**	**15942**

ASSETS (INR Mn)	FY18	FY19
Non Current Assets		
Fixed Assets		
Tangible Assets	3,554	3,964
Capital Work-in-Progress	630	28
Non-current financial Assets	1,244	1,446
Other Non Current Assets	628	1,013
Total Non Current Assets	**6,056**	**6,451**
Current Assets		
Current Investments	6	1
Inventories	4,183	2,166
Trade Receivables	3,827	5,552
Cash and Bank Balances	667	472
Short Term Loans and Advances	402	501
Other Current Assets	1,835	799
Total Current Assets	**10,920**	**9491**
TOTAL	**16,976**	**15,942**

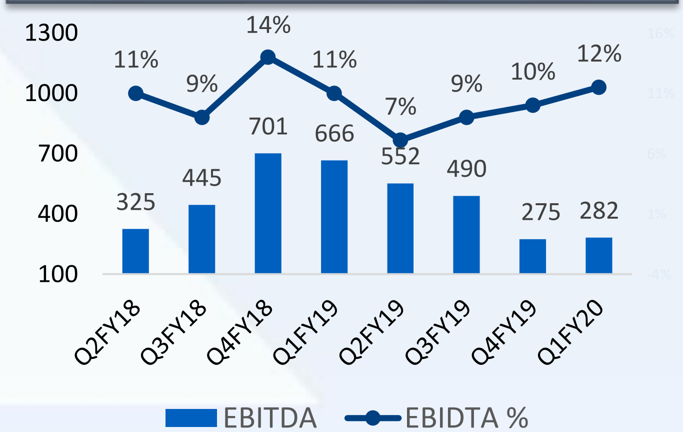
Standalone Quarterly Performance

MAN Industries (India) Ltd
the line pipe people

Particulars (INR Mn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Total Income*	**3,011**	**5,035**	**4,978**	**6,367**	**7,736**	**5,429**	**2,829**	**2,447**
Operating Expense	2,686	4,590	4,277	5,701	7,184	4,939	2,555	2,164
EBITDA	**325**	**445**	**701**	**666**	**552**	**490**	**275**	**282**
EBITDA Margin(%)	***10.8%***	***8.8%***	***14.1%***	***10.5%***	**7.1%**	**9.0%**	**9.7%**	**11.5%**
Depreciation	98	99	97	110	179	110	118	120
Finance Cost	90	101	142	179	121	157	138	130
Exceptional Items	-	-	37	-	-	-	-	-
Profit Before Tax	**137**	**245**	**425**	**377**	**252**	**223**	**19**	**33**
Tax	43	75	161	126	100	68	3	6
PAT	**94**	**170**	**264**	**251**	**152**	**155**	**16**	**27**
PAT Margin(%)	***3.1%***	***3.4%***	***5.3%***	***3.9%***	**2.0%**	**2.9%**	**0.6%**	**1.1%**
Other Comprehensive Income (Net of Tax)	4	(7)	12	21	24	(18)	(3)	- **2**
Total Income (After Comprehensive income)	**98**	**163**	**276**	**272**	**176**	**137**	**13**	**25**

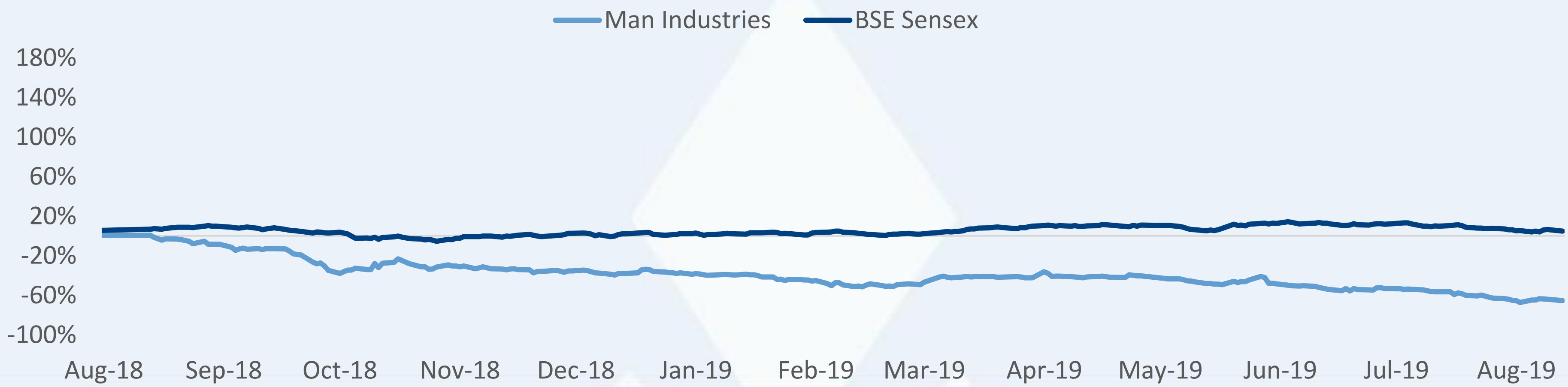
Total Income (INR Mn)

EBITDA & EBITDA Margin (%)



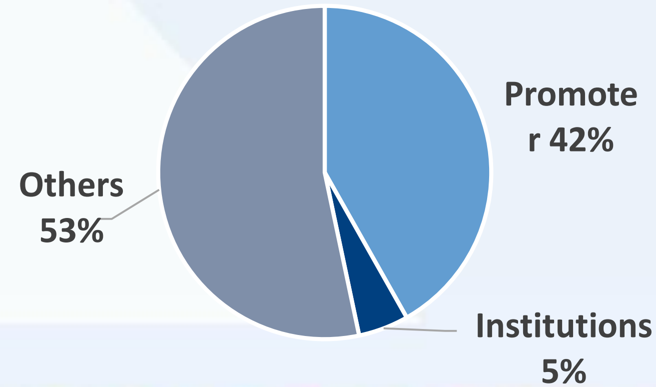
* Includes other income

Capital Market



Price Data (as on 14th August, 2019)	INR
Face Value	5.0
Market Price	40.15
Book Value	123
52 week High/Low	118/34
Market Cap (INR Mn.)	2,893
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	106.6

Shareholding Pattern as on 30th June. 2018



MAN Industries (India) Ltd
the line pipe people

Thank you

For Further Information Contact:-

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