



Earnings Presentation – Q4 & 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 3.6 Bn (as of 31st March 2016).



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.



FY16 Consolidated Financial Performance:-

Total Income* INR 14,569mn

EBITDA of INR 1,860 mn ; **EBITDA Margin** at 12.8 %

Net Profit INR 833mn

* 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

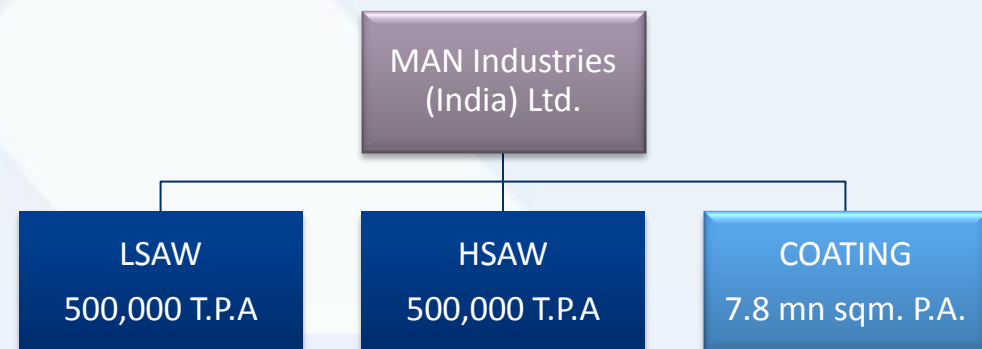


Oil
Refining/Explora
tion



Water and
Sewage

Business Model



Q4/FY16 Key Highlights - Standalone

Standalone Q4-FY16:

- **Total Income*** : INR 3,570 Mn; Growth of (46.6%)YoY and 5.3% QoQ
- **EBITDA** : INR 307 Mn; Growth of (64.2%)YoY and (40.0)% QoQ
- **EBITDA Margin** : 8.60%; Growth of (420) Bps YoY and (620) Bps QoQ
- **Net Profit** : INR 262 Mn; Growth of (41.5%) YoY and 40.9% QoQ
- **PAT Margin** : 7.3%; Growth of 60 Bps YoY and 180 Bps QoQ
- **Diluted EPS** : INR 4.59 per share

Standalone FY16:

- **Total Income*** : INR 14,585 Mn; Growth of 4.1 % YoY
- **EBITDA** : INR 1,855 Mn; Growth of 21.8 % YoY
- **EBITDA Margin** : 12.7 %; Growth of 180 Bps YoY
- **Net Profit** : INR 828 Mn; Growth of 54.5 % YoY
- **PAT Margin** : 5.7 %; Growth of 190 Bps YoY
- **Diluted EPS** : INR 14.50 per share

* Includes other income

Q4/FY16 Key Highlights - Consolidated

Consolidated - FY16:

- **Total Income*** : INR 14,569 Mn; Growth of 4.2 % YoY
- **EBITDA** : INR 1,860 Mn; Growth of 24.9 % YoY
- **EBITDA Margin** : 12.8 %; Growth of 220 Bps YoY
- **Net Profit** : INR 833 Mn; Growth of 65.3 % YoY
- **PAT Margin** : 5.7 %; Growth of 210 Bps YoY
- **Diluted EPS** : INR 14.59 per share

* Includes other income

Standalone Quarterly Financial Performance



Particulars (INR Mn)	Q4FY16	Q4FY15	Chg. YoY	Q3FY16	Chg. QoQ
Total Income *	3,570	6,682	(46.6%)	3,391	5.3%
Expenses	3,263	5,825	(44.0%)	2,888	13.0%
EBITDA	307	857	(64.2%)	503	(40.0%)
EBITDA Margin	8.6%	12.8%	(420) Bps	14.8%	(620) Bps
Depreciation	105	140	(25.0%)	101	4.0%
Finance Cost	109	174	(37.4%)	131	(16.8%)
PBT	93	543	(82.9%)	271	(65.7%)
Tax	(169)	95	NA	85	NA
PAT	262	448	(41.5%)	186	40.9%
PAT Margin	7.3%	6.7%	60 Bps	5.5%	180 Bps
EPS (Diluted)	4.59	7.84	(41.5%)	3.25	41.2%

* Includes other income

Standalone Financial Performance



Particulars (INR Mn)	FY16	FY15	Chg. YoY
Total Income *	14,585	14,015	4.1%
Expenses	12,730	12,492	1.9%
EBITDA	1,855	1,523	21.8%
EBITDA Margin	12.7%	10.9%	180 Bps
Depreciation	396	425	(6.8%)
Finance Cost	535	457	17.1%
Extra-Ordinary Items	-	-	-
PBT	924	641	44.1%
Tax	96	105	(8.6%)
Deferred Tax	-	-	-
PAT	828	536	54.5%
PAT Margin	5.7%	3.8%	190 Bps
EPS (Diluted)	14.50	9.38	54.6%

* Includes other income

Consolidated Financial Performance



Particulars (INR Mn)	FY16	FY15	Chg. YoY
Total Income *	14,569	13,986	4.2%
Expenses	12,709	12,497	1.7%
EBITDA	1,860	1,489	24.9%
EBITDA Margin	12.8%	10.6%	220 Bps
Depreciation	396	426	(7.0%)
Finance Cost	535	459	16.6%
Extra-Ordinary Items	-	-	-
PBT	929	604	53.8%
Tax	96	100	(4.0%)
PAT	833	504	65.3%
PAT Margin	5.7%	3.6%	210 Bps
EPS (Diluted)	14.59	8.82	65.4%

* Includes other income

Standalone Income Statement



Particulars (INR Mn)	FY13	FY14	FY15	FY16
Total Income *	15,415	10,361	14,015	14,585
Expenses	12,624	9,503	12,492	12,730
EBITDA	2,791	858	1,523	1,855
EBITDA Margin	18.1%	8.3%	10.9%	12.7%
Depreciation	388	318	425	396
Finance Cost	441	417	457	535
Extra-Ordinary Items	541	-	-	-
PBT	1,421	123	641	924
Tax	378	23	105	96
Deferred Tax	36	11	-	-
PAT	1,007	89	536	828
PAT Margin	6.5%	0.9%	3.8%	5.7%
EPS (Diluted)	17.32	1.56	9.38	14.50

* Includes other income

Standalone Balance Sheet

EQUITY & LIABILITIES (INR Mn)	FY14	FY15	FY16	ASSETS (INR Mn)	FY14	FY15	FY16
Shareholders' Funds				Non Current Assets			
Share Capital	286	286	286	Fixed Assets			
Reserves and Surplus	6,347	4,600	5,320	Tangible Assets	4,032	3,535	3,472
Total Shareholder's Funds	6,633	4,886	5,606	Capital Work-in-Progress	19	34	189
Non Current Liabilities				Non-current Investments	190	1,010	1,010
Long Term Borrowings	3,098	2,647	1,968	Long Term Loans and Advances	267	741	50
Deferred Tax Liabilities	536	424	404	Other Non Current Assets	498	415	319
Other Long Term Liabilities	8	15	4	Total Non Current Assets	5,006	5,735	5,040
Long Term Provisions	131	144	17	Current Assets			
Total Non Current Liabilities	3,773	3,230	2,393	Current Investments	16	9	8
Current Liabilities				Inventories	1,154	1,360	1,275
Short Term Borrowings	1,087	1,195	683	Trade Receivables	2,826	4,656	2,462
Trade Payables	3,626	3,984	1,969	Cash and Bank Balances	1,784	1,483	1,675
Other Current Liabilities	447	996	1,632	Short Term Loans and Advances	4,788	1,111	1,916
Short Term Provisions	213	191	226	Other Current Assets	205	128	133
Total Current Liabilities	5,373	6,366	4,510	Total Current Assets	10,773	8,747	7,469
TOTAL	15,779	14,482	12,509	TOTAL	15,779	14,482	12,509

Consolidated Income Statement



Particulars (INR Mn)	FY13	FY14	FY15	FY16
Total Income *	15,632	10,362	13,986	14,569
Expenses	13,217	9,502	12,498	12,709
EBITDA	2,415	860	1,488	1,860
EBITDA Margin	15.4%	8.3%	10.6%	12.8%
Depreciation	395	318	425	396
Finance Cost	442	418	459	535
Extra-Ordinary Items	541	-	-	-
PBT	1,037	124	604	929
Tax	378	23	133	96
Deferred Tax	37	11	(33)	0
PAT	622	90	504	833
PAT %	4.0%	0.9%	3.6%	5.7%
EPS (Diluted)	10.7	1.58	8.82	14.59

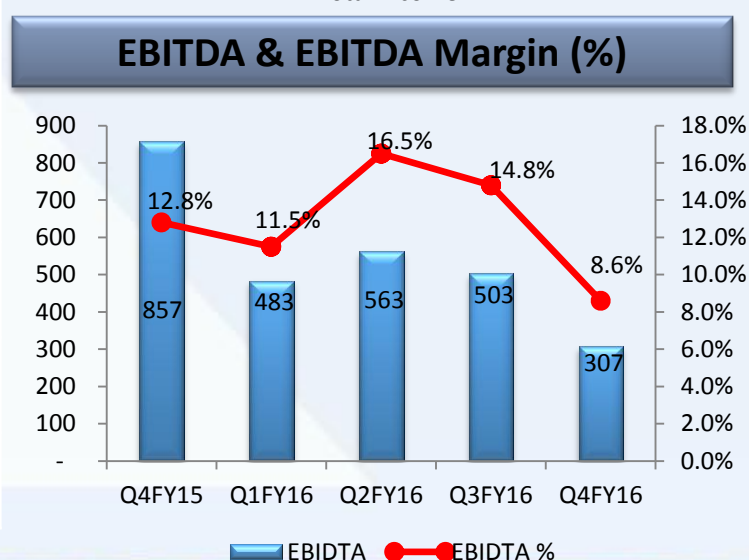
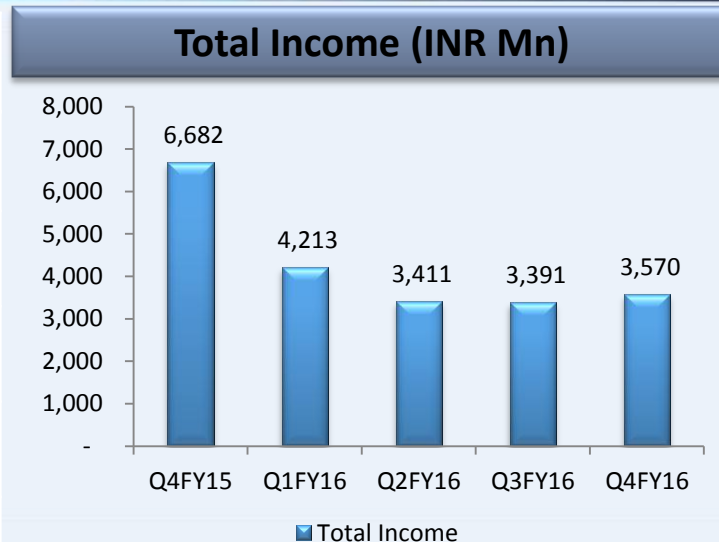
* Includes other income

Consolidated Balance Sheet

EQUITY & LIABILITIES (INR Mn)	FY14	FY15	FY16	ASSETS(INR Mn)	FY14	FY15	FY16
Shareholders' Funds				Non Current Assets			
Share Capital	286	286	286	Fixed Assets			
Reserves and Surplus	6,321	4,539	5,393	Tangible Assets	4,049	3,566	3,497
Total Shareholder's Funds	6,607	4,825	5,679	Intangible Assets	-	-	-
Non Current Liabilities				Capital Work-in-Progress	19	34	189
Long Term Borrowings	3,098	3,168	1,968	Goodwill on consolidation	0	598	0
Deferred Tax Liabilities	537	418	404	Non-current Investments	182	17	1,001
Other Long Term Liabilities	8	15	4	Long Term Loans and Advances	285	104	86
Long Term Provisions	131	144	17	Other Non Current Assets	498	423	320
Total Non Current Liabilities	3,774	3,745	2,393	Total Non Current Assets	5,033	4,742	5,093
Current Liabilities				Current Assets			
Short Term Borrowings	1,087	1,195	683	Current Investments	16	9	7
Trade Payables	3,625	3,993	1,969	Inventories	1,154	2,723	1,275
Other Current Liabilities	447	1,044	1,632	Trade Receivables	3,012	4,855	2,652
Short Term Provisions	213	191	84	Cash and Bank Balances	1,787	1,483	1,678
Total Current Liabilities	5,372	6,423	4,368	Short Term Loans and Advances	4,573	1,096	1,663
TOTAL	15,753	14,993	12,440	Other Current Assets	178	85	72
				Total Current Assets	10,720	10,251	7,347
				TOTAL	15,753	14,993	12,440

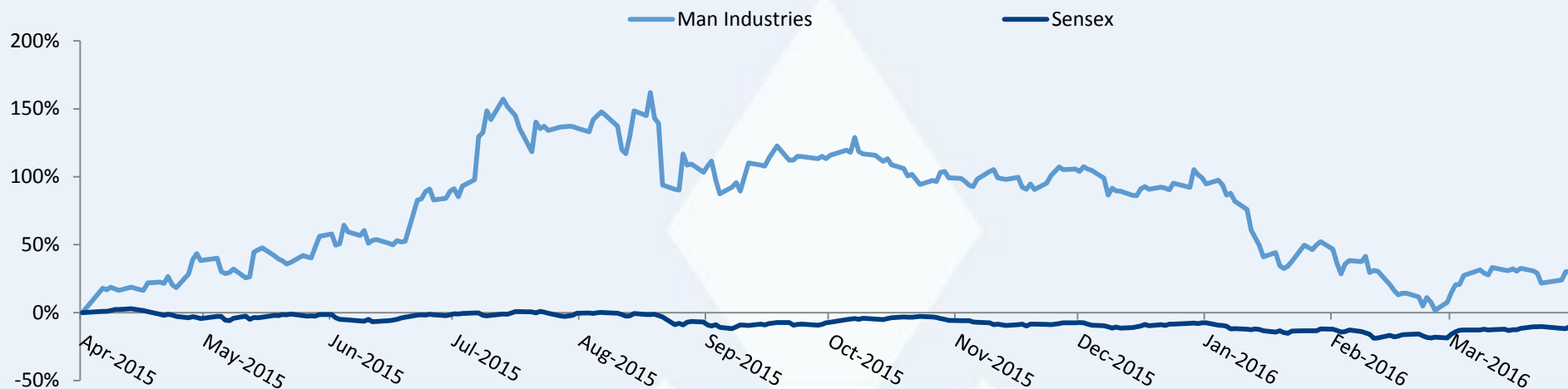
Standalone Quarterly Performance

Particulars (INR Mn)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
Total Income*	6,682	4,213	3,411	3,391	3,570
Operating Expense	5,825	3,730	2,848	2,888	3,263
EBITDA	857	483	563	503	307
EBITDA Margin(%)	12.8%	11.5%	16.5%	14.8%	8.6%
Depreciation	140	94	96	101	105
Finance Cost	174	136	159	131	109
Profit Before Tax	543	253	308	271	93
Tax	95	76	105	85	(169)
PAT	448	177	203	186	262
PAT Margin(%)	6.7%	4.2%	5.9%	5.5%	7.3%



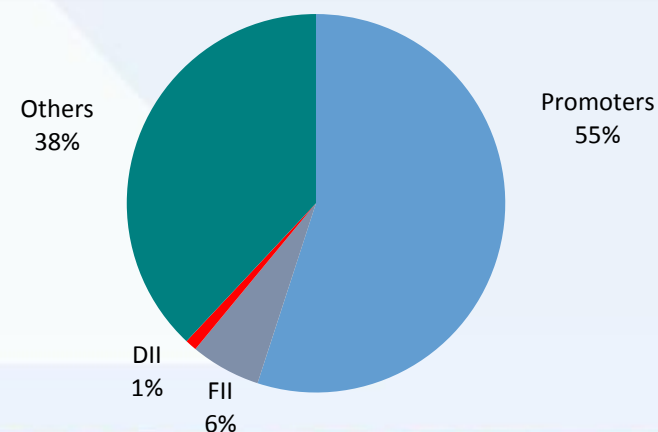
* Includes other income

Capital Market



Price Data (As of 31 st March 2016)	INR
Face Value	5
Market Price	62.55
52 week H/L	128.40/45
Market Cap (INR Mn.)	3,571.6
Equity Shares Outstanding (mn)	57
1 Year Avg. Trading Volume ('000)	728.6

Shareholding Pattern as on 31st March, 2016



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