THE MAN GROUP

Globally Committed

MAN Industries (India) Ltd

the line pipe people

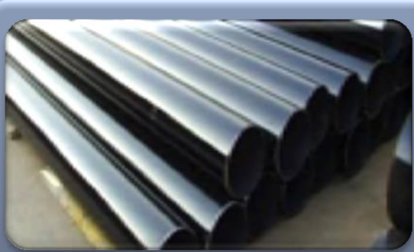
Earnings Presentation – Q4 & FY17

Executive Summary

MAN Industries (India) Ltd
the line pipe people

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 2.6 Bn (as of 31st March 2017).



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.

FY17 Consolidated Financial Performance:-

Total Income* INR 11,329 mn

EBITDA of INR 1,207 mn; **EBITDA Margin** at 10.7 %

Net Profit INR 336 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 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

MAN Industries (India) Ltd.

LSAW	HSAW	COATING
500,000 T.P.A	500,000 T.P.A	7.8 mn sqm. P.A.

Q4/FY17 Key Highlights - Standalone

MAN Industries (India) Ltd
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Standalone Q4-FY17:

- **Total Income*** : INR 3,121 Mn; Growth of (12.7%) YoY and 36.5% QoQ
- **EBITDA** : INR 316 Mn; Growth of 1.3% YoY and 44.3% QoQ
- **EBITDA Margin :** 10.1%; Growth of 140 Bps YoY and 50 Bps QoQ
- **Net Profit :** INR 113 Mn; Growth of (62.8%) YoY and 318.5% QoQ
- **PAT Margin :** 3.6%; Growth of (490) Bps YoY and 240 Bps QoQ
- **Diluted EPS :** INR 1.99 per share

Standalone FY17:

- **Total Income*** : INR 11,346 Mn; Growth of (22.3)% YoY
- **EBITDA** : INR 1,197 Mn; Growth of (35.8) % YoY
- **EBITDA Margin :** 10.5 %; Growth of (230) Bps YoY
- **Net Profit :** INR 326 Mn; Growth of (62.1) % YoY
- **PAT Margin :** 2.9 %; Growth of (300) Bps YoY
- **Diluted EPS :** INR 5.72 per share

* Includes other income

Q4/FY17 Key Highlights - Consolidated

MAN Industries (India) Ltd
the line pipe people

Consolidated - FY17:

- **Total Income*** : INR 11,329 Mn; Growth of (22.4)% YoY
- **EBITDA** : INR 1,207 Mn; Growth of (35.8)% YoY
- **EBITDA Margin :** 10.7%; Growth of (210) Bps YoY
- **Net Profit :** INR 336 Mn; Growth of (61.2) % YoY
- **PAT Margin :** 3.0 %; Growth of (290) Bps YoY
- **Diluted EPS :** INR 5.83 per share

* Includes other income

Standalone Quarterly Financial Performance

MAN Industries (India) Ltd
the line pipe people

Particulars (INR Mn)	Q4FY17	Q4FY16	Chg. YoY	Q3FY17	Chg. QoQ
Total Income *	**3,121**	**3,577**	**(12.7%)**	**2,286**	**36.5%**
Expenses	2,805	3,265	(14.1%)	2,067	35.7%
EBITDA	**316**	**312**	**1.3%**	**219**	**44.3%**
EBITDA Margin	***10.1%***	***8.7%***	***140 Bps***	***9.6%***	***50 Bps***
Depreciation	100	99	1%	109	(8.3)%
Finance Cost	69	116	(40.5%)	101	(31.7%)
PBT	**147**	**98**	**50.0%**	**9**	**1533.3%**
Tax	(34)	207	NA	18	NA
PAT	**113**	**304**	**(62.8%)**	**27**	**318.5%**
PAT Margin	***3.6%***	***8.5%***	***(490) Bps***	***1.2%***	***240 Bps***
Other Comprehensive Income (Net of Tax)	(6)	22	NA	1	NA
Total Income (After Comprehensive income)	***107***	***326***	**(67.2%)**	***28***	**282.1%**
EPS (Diluted)	1.99	5.33	(62.7%)	0.47	323%

* Includes other income

Standalone Financial Performance

MAN Industries (India) Ltd
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Particulars (INR Mn)	FY17	FY16	Chg. YoY
Total Income *	**11,346**	**14,606**	**(22.3)%**
Expenses	10,149	12,741	(20.3)%
EBITDA	**1,197**	**1,865**	**(35.8)%**
EBITDA Margin	***10.5%***	***12.8%***	***(230) Bps***
Depreciation	400	371	7.8%
Finance Cost	*363*	*565*	(35.8)%
PBT	**434**	**929**	**(53.3)%**
Tax	108	69	56.5%
Extra-Ordinary Items	-	-	**-**
PAT	**326**	**860**	**(62.1)%**
PAT Margin	***2.9%***	***5.9%***	***(300) Bps***
Other Comprehensive Income (Net of Tax)	***-4***	***16***	***NA***
Total Income (After Comprehensive income)	***322***	***876***	**(63.2)%**
EPS (Diluted)	5.72	15.06	(62.0)%

* Includes other income

Consolidated Financial Performance

MAN Industries (India) Ltd

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Particulars (INR Mn)	FY17	FY16	Chg. YoY
Total Income *	**11,329**	**14,591**	**(22.4)%**
Expenses	10,122	12,721	(20.4)%
EBITDA	**1,207**	**1,870**	**(35.8)%**
EBITDA Margin	***10.7%***	***12.8%***	***(210) Bps***
Depreciation	401	371	8.1%
Finance Cost	*363*	*565*	(35.8)%
PBT	**443**	**934**	**(52.6)%**
Tax	107	69	55.1%
Extra-Ordinary Items	-	-	**-**
PAT	**336**	**865**	**(61.2)%**
PAT Margin	***3.0%***	***5.9%***	***(290) Bps***
Other Comprehensive Income (Net of Tax)	***(3)***	***14***	***NA***
Total Income (After Comprehensive income)	***333***	***879***	**(62.1)%**
EPS (Diluted)	5.83	15.39	(62.1)%

* Includes other income

Standalone Income Statement**

Particulars (INR Mn)	FY13	FY14	FY15	FY16	FY17
Total Income *	**15,415**	**10,361**	**14,015**	**14,606**	**11,346**
Expenses	12,624	9,503	12,492	12,741	10,149
EBITDA	**2,791**	**858**	**1,523**	**1,865**	**1,197**
EBITDA Margin	***18.1%***	***8.3%***	***10.9%***	***12.8%***	***10.5%***
Depreciation	388	318	425	371	400
Finance Cost	441	417	457	*565*	*363*
Extra-Ordinary Items	541	-	-	-	-
PBT	**1,421**	**123**	**641**	**929**	**434**
Tax	378	23	105	69	108
PAT	**1,007**	**89**	**536**	**860**	**326**
PAT Margin	***6.5%***	***0.9%***	***3.8%***	***5.9%***	***2.9%***
EPS (Diluted)	17.32	1.56	9.38	15.06	5.72

* 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 I - GAAP

MAN Industries (India) Ltd
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EQUITY & LIABILITIES (INR Mn)	FY14	FY15
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	6,347	4,600
Total Shareholder's Funds	**6,633**	**4,886**
Non Current Liabilities		
Long Term Borrowings	3,098	2,647
Deferred Tax Liabilities	536	424
Other Non Current Liabilities	8	15
Long Term Provisions	131	144
Total Non Current Liabilities	**3,773**	**3,230**
Current Liabilities		
Short Term Borrowings	1,087	1,195
Trade Payables	3,626	3,984
Other Current Liabilities	447	996
Short Term Provisions	213	191
Total Current Liabilities	**5,373**	**6,366**
TOTAL	**15,779**	**14,482**

ASSETS (INR Mn)	FY14	FY15
Non Current Assets		
Fixed Assets		
Tangible Assets	4,032	3,535
Capital Work-in-Progress	19	34
Non-current Investments	190	1,010
Long Term Loans and Advances	267	741
Other Non Current Assets	498	415
Total Non Current Assets	**5,006**	**5,735**
Current Assets		
Current Investments	16	9
Inventories	1,154	1,360
Trade Receivables	2,826	4,656
Cash and Bank Balances	1,784	1,483
Short Term Loans and Advances	4,788	1,111
Other Current Assets	205	128
Total Current Assets	**10,773**	**8,747**
TOTAL	**15,779**	**14,482**

Standalone Balance Sheet as per Ind-AS

MAN Industries (India) Ltd
the line pipe people

EQUITY & LIABILITIES (INR Mn)	FY16	FY17
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	5,408	5,717
Total Shareholder's Funds	**5,694**	**6,003**
Non Current Liabilities		
Long Term Borrowings	1,909	1,330
Deferred Tax Liabilities	390	369
Other Non Current Liabilities	52	49
Long Term Provisions	18	21
Total Non Current Liabilities	**2,369**	**1,769**
Current Liabilities		
Short Term Borrowings	767	2,254
Trade Payables	2,195	2,117
Other current financial liabilities	960	1,205
Other Current Liabilities	420	192
Short Term Provisions	50	50
Current tax liability	40	16
Total Current Liabilities	**4,432**	**5,834**
TOTAL	**12,495**	**13,606**

ASSETS (INR Mn)	FY16	FY17
Non Current Assets		
Fixed Assets		
Tangible Assets	3,465	3,430
Capital Work-in-Progress	189	53
Non-current Investments	1,235	1,244
Long Term Loans and Advances		
Other Non Current Assets	112	81
Total Non Current Assets	**5,001**	**4,808**
Current Assets		
Current Investments	13	9
Inventories	1,275	1,089
Trade Receivables	2,462	3,236
Cash and Bank Balances	1,675	1,545
Short Term Loans and Advances	1,309	1,744
Other Current Assets	760	1,175
Total Current Assets	**7,495**	**8,798**
TOTAL	**12,495**	**13,606**

Consolidated Income Statement**

Particulars (INR Mn)	FY13	FY14	FY15	FY16	FY17
Total Income *	**15,632**	**10,362**	**13,986**	**14,591**	**11,329**
Expenses	13,217	9,502	12,498	12,721	10,122
EBITDA	**2,415**	**860**	**1,488**	**1,870**	**1,207**
EBITDA Margin	***15.4%***	***8.3%***	***10.6%***	***12.8%***	***10.7%***
Depreciation	395	318	425	371	401
Finance Cost	442	418	459	*565*	*363*
Extra-Ordinary Items	541	-	-	-	-
PBT	**1,037**	**124**	**604**	**934**	**443**
Tax	378	23	133	117	123
Deferred Tax	37	11	(33)	(48)	(16)
PAT	**622**	**90**	**504**	**865**	**336**
PAT %	***4.0%***	***0.9%***	***3.6%***	***5.9%***	***3.0%***
EPS (Diluted)	10.7	1.58	8.82	15.39	5.83

* Includes other income

** Prior to FY16 Financials are based on iGAAP and after FY16 financials are presented under Ind-AS

Consolidated Balance Sheet I - GAAP

MAN Industries (India) Ltd
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EQUITY & LIABILITIES (INR Mn)	FY14	FY15
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	6,321	4,539
Total Shareholder's Funds	**6,607**	**4,825**
Non Current Liabilities		
Long Term Borrowings	3,098	3,168
Deferred Tax Liabilities	537	418
Other Long Term Liabilities	8	15
Long Term Provisions	131	144
Total Non Current Liabilities	**3,774**	**3,745**
Current Liabilities		
Short Term Borrowings	1,087	1,195
Trade Payables	3,625	3,993
Other Current Liabilities	447	1,044
Short Term Provisions	213	191
Total Current Liabilities	**5,372**	**6,423**
TOTAL	**15,753**	**14,993**

ASSETS(INR Mn)	FY14	FY15
Non Current Assets		
Fixed Assets		
Tangible Assets	4,049	3,566
Intangible Assets	-	-
Capital Work-in-Progress	19	34
Goodwill on consolidation	0	598
Non-current Investments	182	17
Long Term Loans and Advances	285	104
Other Non Current Assets	498	423
Total Non Current Assets	**5,033**	**4,742**
Current Assets		
Current Investments	16	9
Inventories	1,154	2,723
Trade Receivables	3,012	4,855
Cash and Bank Balances	1,787	1,483
Short Term Loans and Advances	4,573	1,096
Other Current Assets	178	85
Total Current Assets	**10,720**	**10,251**
TOTAL	**15,753**	**14,993**

Consolidated Balance Sheet as per Ind-AS

MAN Industries (India) Ltd
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EQUITY & LIABILITIES (INR Mn)	FY16	FY17
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	5,378	5,697
Total Shareholder's Funds	**5,664**	**5,983**
Non Current Liabilities		
Long Term Borrowings	1,909	1,330
Deferred Tax Liabilities	390	369
Other Non Current Liabilities	52	49
Other Non Current financial Liabilities	17	20
Total Non Current Liabilities	**2,368**	**1,768**
Current Liabilities		
Short Term Borrowings	767	2,254
Trade Payables	2,196	2,118
Other Current financial Liabilities	916	1,182
Other Current Liabilities	420	192
Short Term Provisions	55	51
Current tax liability	40	15
Total Current Liabilities	**4,394**	**5,812**
TOTAL	**12,426**	**13,563**

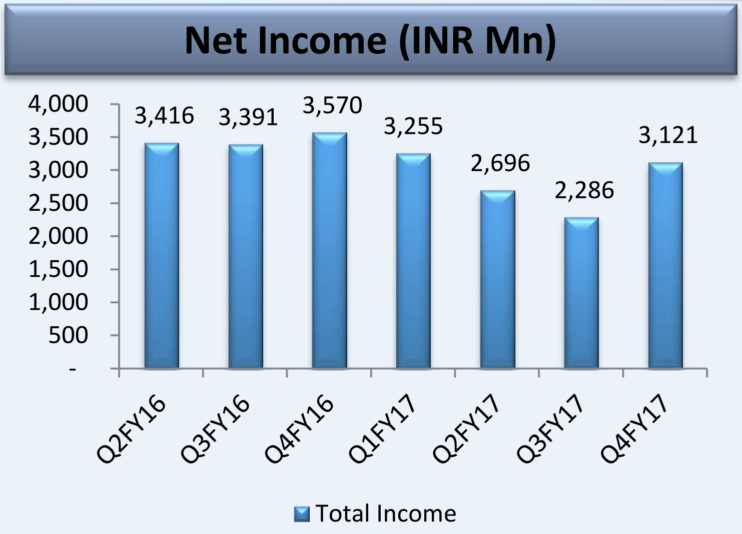
ASSETS(INR Mn)	FY16	FY17
Non Current Assets		
Fixed Assets		
Tangible Assets	3,491	3,455
Capital Work-in-Progress	189	53
Goodwill on consolidation	0	0
Non-current Investments	1,228	1,237
Long Term Loans and Advances		
Other Non Current Assets	146	115
Total Non Current Assets	**5,054**	**4,860**
Current Assets		
Current Investments	13	9
Inventories	1,275	1,089
Trade Receivables	2,668	3,406
Cash and Bank Balances	1,678	1,548
Short Term Loans and Advances	979	1,476
Other Current Assets	759	1,175
Total Current Assets	**7,372**	**8,703**
TOTAL	**12,426**	**13,563**

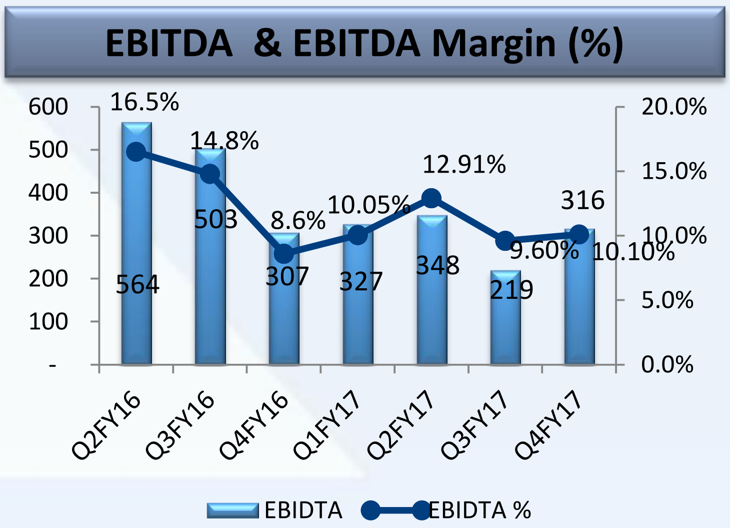
Standalone Quarterly Performance

MAN Industries (India) Ltd
the line pipe people

Particulars (INR Mn)	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Total Income*	**3,416**	**3,396**	**3,577**	**3,255**	**2,696**	**2,286**	**3,121**
Operating Expense	2,852	2,891	3,265	2,928	2,348	2,067	2,805
EBITDA	**564**	**505**	**312**	**327**	**348**	**219**	**316**
EBITDA Margin(%)	***16.5%***	***14.8%***	***8.7%***	***10.05%***	***12.91%***	***9.6%***	***10.1%***
Depreciation	90	95	99	93	98	109	100
Finance Cost	167	138	116	85	120	101	69
Profit Before Tax	**307**	**272**	**98**	***149***	**130**	**9**	**147**
Tax	115	84	207	56	37	18	(34)
PAT	**192**	**188**	**304**	**93**	**93**	**27**	**113**
PAT Margin(%)	***5.6%***	***5.5%***	***8.5%***	***2.9%***	***3.45%***	***1.2%***	***3.6%***
Other Comprehensive Income (Net of Tax)	(8)	4	22	**(3)**	4	1	(6)
Total Income (After Comprehensive income)	**184**	**192**	***326***	**90**	***97***	***28***	***107***

* Includes other income

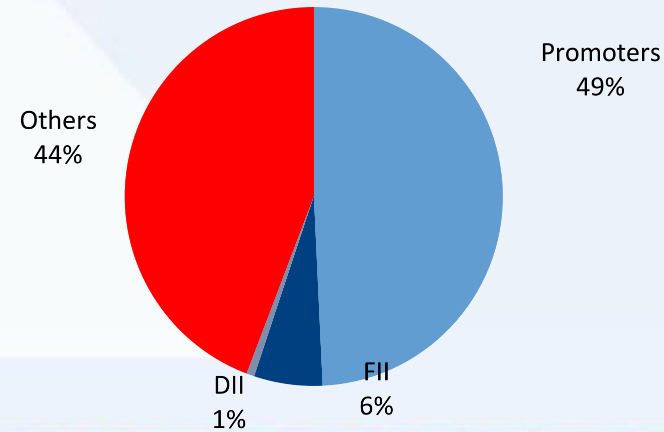




Capital Market

Price Data (As of 31st March 2017)	INR
Face Value	5
Market Price	46.3
52 week H/L	74.3/42.1
Market Cap (INR Mn.)	2,644
Equity Shares Outstanding (mn)	57
1 Year Avg. Trading Volume ('000)	271.07

Shareholding Pattern as on 31st March, 2017



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