

May 29, 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 year ended 31.03.2019

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 & year ended 31.03.2019.

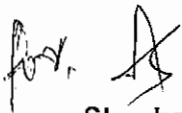
Further details in respect of the same are attached herewith and will also be disclosed on the company's website at www.mangroup.com.

Kindly take the same on your record.

Thanking you,

Yours Truly,

For Man Industries (India) Limited



Shashank Belkhede
Group Head - Legal & Secretarial



Encl. : a/a



Earnings Presentation – Q4 FY19

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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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

- 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/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.)	Q4FY19	Q4FY18	YoY%	Q3FY19	QoQ%	FY19	FY18	YoY%
Revenue*	2,829	4,978	-43%	5,428	-48%	22,360	16,300	37%
COGS	2,029	3,524	-42%	4,110	-51%	16,926	11,747	44%
Gross Profit	800	1,454	-45%	1,318	-39%	5,434	4,553	19%
Gross Margin(%)	28.3%	29.2%	-92bps	24.3%	400bps	24.3%	27.9%	-363bps
Employee Benefit Expenses	133	115	16%	137	-3%	548	446	23%
Other Expenses	392	638	-38%	692	-43%	2,904	2,303	26%
EBITDA	275	701	-61%	489	-44%	1,982	1,804	10%
EBITDA Margin(%)	9.7%	14.1%	-437bps	9.0%	69bps	8.9%	11.1%	-221bps
Finance Cost	138	142	-3%	156	-12%	653	430	52%
Depreciation	118	97	22%	110	7%	459	392	17%
Exceptional item	-	37	-	-	-	-	37	-
PBT	19	425	-96%	223	-92%	870	945	-8%
Tax	3	161	-98%	68	-96%	296	316	-7%
Profit after Tax	16	264	-94%	155	-90%	574	629	-9%
PAT Margin (%)	0.6%	5.3%	-475bps	2.9%	-230bps	2.6%	3.9%	-129bps
Total Comprehensive Income	13	276	-95%	137	-91%	597	634	-6%
EPS (in Rs.)	0.28	4.63	-94%	2.72	-90%	10.05	11.01	-9%

* Includes Other Income

Q4FY19 Result Analysis



- Q4FY19 Total revenue including other income decreased by 43% on YoY basis from Rs.4,978 Million in Q4FY18 to Rs.2,829 Million in Q4FY19.
- Q4FY19 EBITDA decreased by 61% from Rs. 701 Million in Q4FY18 to Rs. 275 Million in Q4FY19. EBITDA Margin decreased by 437 bps on YoY basis from 14.1% in Q4FY18 to 9.7% in Q4FY19.
- Q4FY19 PAT decreased by 94% from Rs. 264 Million in Q4FY18 to Rs. 16 Million in Q4FY19 mainly on account of stable fixed expenses and low volume. PAT Margin decreased by 475 bps from 5.3% in Q4FY18 to 0.6% in Q4FY19.
- Sales volume for the Quarter stands at approximately 27,000 Metric tonnes.
- FY19 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 37% on YoY basis from Rs.16,300 Million in FY18 to Rs. 22,360 Million in FY19.
- EBITDA increased by 10% on YoY basis from Rs. 1,805 Million in FY18 to Rs. 1,982 Million in FY19.
- PAT decreased by 9% on YoY basis from 629 Million in FY18 to 574 Million in FY19.
- Sales volume for FY19 stands at approximately 3,05,000 Metric tonnes which is highest in the history of the company.
- As on date company holds strong order book position at approximately Rs.20,000 Million including both domestic and international orders. Bid Book also remains strong at approximately Rs. 1,00,000 Million.
- Board recommended a final dividend of 30% that is Rs. 1.50 per Share of face value of Rs. 5 Per share

Standalone Income Statement**

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 Income Statement**



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

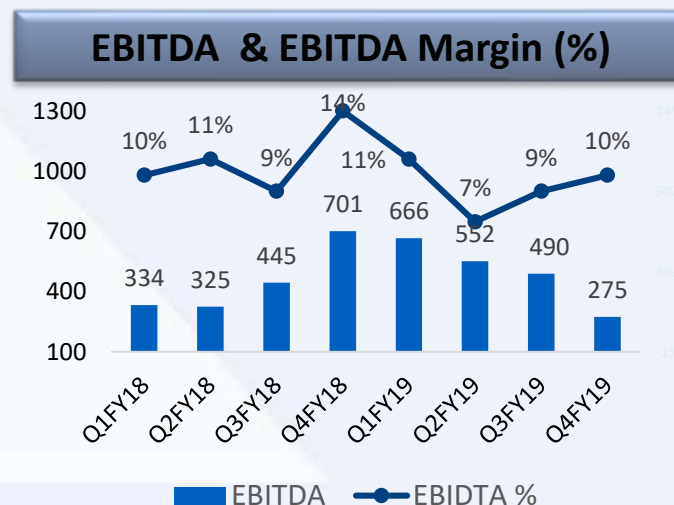
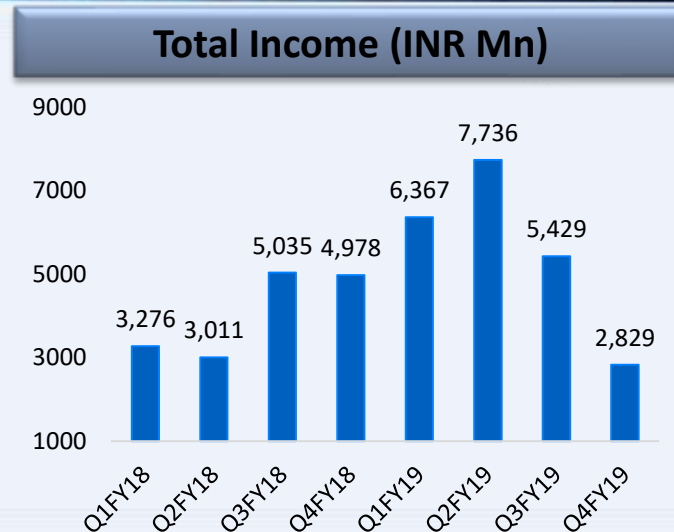
EQUITY & LIABILITIES (INR Mn)	FY18	FY19
Shareholders' Funds		
Share Capital	286	286
Reserves and Surplus	6,236	6734
Total Shareholder's Funds	6,522	7020
Non Current Liabilities		
Long Term Borrowings	896	492
Trade Payables	1	1
Deferred Tax Liabilities	354	397
Provisions	13	17
Other Non Current Liabilities	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

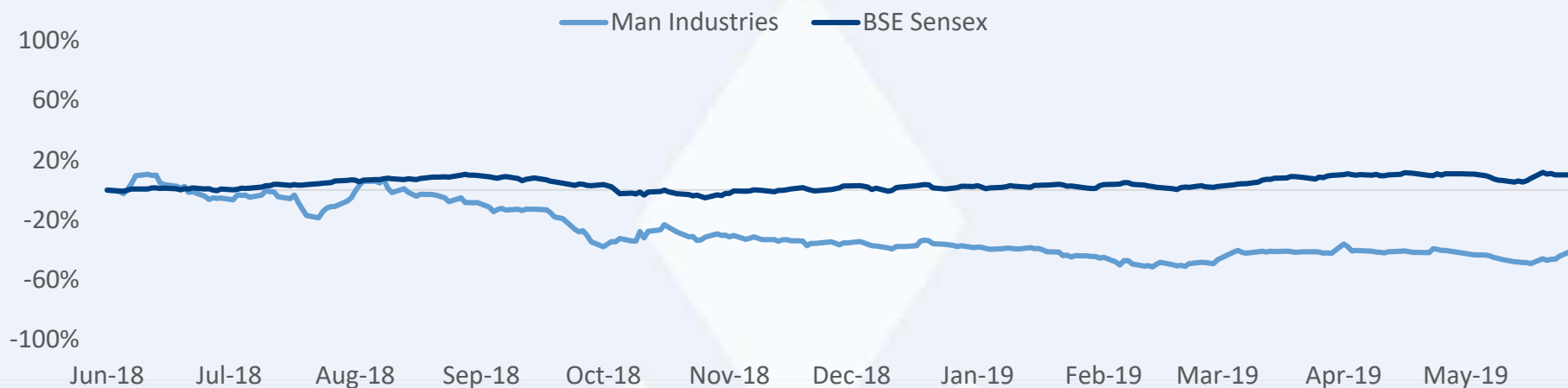


Particulars (INR Mn)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Total Income*	3,276	3,011	5,035	4,978	6,367	7,736	5,429	2,829
Operating Expense	2,942	2,686	4,590	4,277	5,701	7,184	4,939	2,555
EBITDA	334	325	445	701	666	552	490	275
EBITDA Margin(%)	10.2%	10.8%	8.8%	14.1%	10.5%	7.1%	9.0%	9.7%
Depreciation	98	98	99	97	110	179	110	118
Finance Cost	98	90	101	142	179	121	157	138
Exceptional Items	-	-	-	37	-	-	-	-
Profit Before Tax	138	137	245	425	377	252	223	19
Tax	37	43	75	161	126	100	68	3
PAT	101	94	170	264	251	152	155	16
PAT Margin(%)	3.1%	3.1%	3.4%	5.3%	3.9%	2.0%	2.9%	0.6%
Other Comprehensive Income (Net of Tax)	(4)	4	(7)	12	21	24	(18)	(3)
Total Income (After Comprehensive income)	97	98	163	276	272	176	137	13



* Includes other income

Capital Market

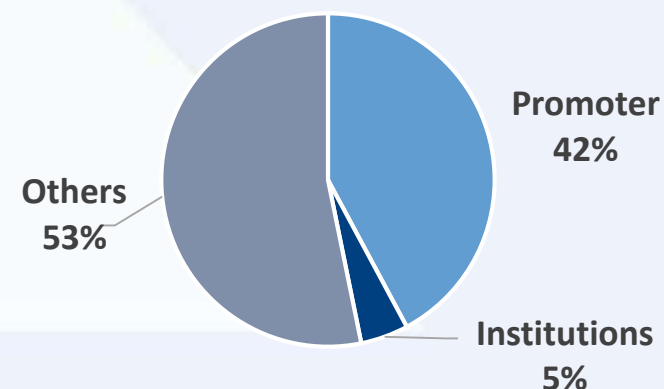


Price Data (as on 28th May, 2019)

INR

Face Value	5.0
Market Price	66.8
Book Value	123
52 week High/Low	132/55
Market Cap (INR Mn.)	3,814
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	122.5

Shareholding Pattern as on 31st Mar. 2018



Thank you

For Further Information Contact:-

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9911684123, 9920575153
pushpa.mani@maninds.org

