

October 30, 2018

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

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

Re : Earnings presentation for quarter & half year ended on 30/09/2018

Dear Sir/Madam,

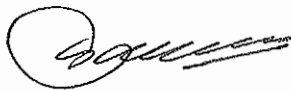
Please find enclosed herewith Earnings Presentation issued by the Company for the quarter & half year ended on 30th September, 2018.

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 – Q2 & H1FY19

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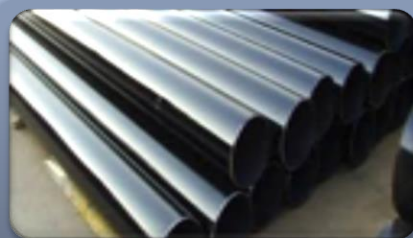
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Executive Summary



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 BSE and NSE, with a market cap. of around INR 4.66 Bn (as on 29th October, 2018).



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.



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.



FY18 Consolidated Financial Performance:-

Total Income* INR 16,643 Mn

EBITDA of INR 1,813 Mn; **EBITDA Margin** at 10.9%

Net Profit INR 635 Mn

* Includes other income

Company Profile

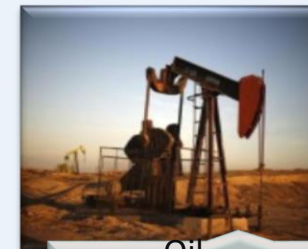


- Incorporated in 1988, Man Industries (India) Ltd. is a flagship company of Man Group, promoted by Mansukhani family.
- The company is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a Total installed capacity of 1 million tonnes.
- MIIL has two plants: one plant 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 12,000 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.)	Q2FY19	Q2FY18	YoY%	Q1FY19	QoQ%	H1FY19	H1FY18	YoY%	FY18
Revenue*	7,736	3,011	157%	6,367	22%	14,103	6,288	124%	16,300
COGS	6,086	2,059	196%	4,701	29%	10,787	4,387	146%	11,747
Gross Profit	1,650	952	73%	1,666	-1%	3,316	1,901	74%	4,553
Gross Margin(%)	21.3%	31.6%	-1030bps	26.2%	-484bps	23.5%	30.2%	-672bps	27.9%
Employee Benefit Expenses	146	107	36%	133	10%	278	221	26%	445.5
Other Expenses	952	521	83%	868	10%	1,820	1,021	78%	2,302.9
EBITDA	552	325	70%	666	-17%	1,218	659	85%	1,805
EBITDA Margin(%)	7.1%	10.8%	-365bps	10.5%	-333bps	8.6%	10.5%	-185bps	11.1%
Finance Cost	179	90	100%	179	0%	358	187	91%	430
Depreciation	121	98	24%	110	10%	231	196	18%	392
Exceptional item	-	-	-	-	-	-	-	-	37
PBT	252	137	83%	376	-33%	628	275	128%	945
Tax	100	44	127%	126	-21%	225	81	178%	317
Profit after Tax	152	94	63%	251	-39%	403	194	107%	629
PAT Margin (%)	2.0%	3.1%	-114bps	3.9%	-197bps	2.9%	3.1%	-23bps	3.9%
Total Comprehensive Income	176	98	80%	272	-35%	447	195	129%	634
EPS (in Rs.)	2.66	1.64	62%	4.39	-39%	7.06	3.40	108%	11.01

* Includes Other Income

Q2 & H1FY19 Result Analysis



- Q2FY19 has seen the highest quarterly revenue reported by the company, the company performed very well during this quarter on the back of robust order book. Total revenue including other income increased by 157% on YoY basis from Rs.3,011 Million in Q2FY18 to Rs. 7,736 Million in Q2FY19.
- EBITDA increased by 70% on YoY basis from Rs. 325 Million in Q2FY18 to Rs. 552 Million in Q2FY19.
- Depreciation increased by 24% due to Installation of CWC in the second half of previous year and also installation of new production line for 3 LPE during last quarter.
- PAT increased by 63% from Rs. 94 Million in Q2FY18 to Rs. 152 Million in Q2FY19.
- Sales volume for the Quarter stands at 1,18,510 Metric tonnes.
- H1FY19 has been one of the best half yearly revenue reported by the company on the back of robust order book. Total revenue including other income increased by 124% on YoY basis from Rs.6,288 Million in H1FY18 to Rs. 14,103 Million in H1FY19.
- EBITDA increased by 85% on YoY basis from Rs. 659 Million in H1FY18 to Rs. 1,218 Million in H1FY19.
- PAT increased by 107% on YoY basis from 194 Million in H1FY18 to 403 Million in H1FY19.
- Sales volume for H1FY19 stands at 2,13,111 Metric tonnes as compared to 88,781 in H1 FY18.
- As on date company holds strong order book position at approximately Rs.10,000 Million including both domestic and international orders. Bid Book also remains strong at approximately Rs. 1,20,000 Million.
- Company has commissioned new 3 LPE production line having capacity of 2.4 Million sq. meter per annum during the current year.

Standalone Income Statement**



Particulars (INR Mn)	FY15	FY16	FY17	FY18
Total Income *	14,015	14,606	11,346	16,300
Expenses	12,492	12,741	10,149	14,496
EBITDA	1,523	1,865	1,197	1,804
EBITDA Margin	10.9%	12.8%	10.6%	11.1%
Depreciation	425	371	401	392
Finance Cost	457	565	363	430
Exceptional Item	-	-	-	37
PBT	641	929	433	945
Tax	105	69	107	317
PAT	536	860	326	628
PAT Margin	3.8%	5.9%	2.9%	3.8%
Diluted EPS (INR)	9.38	15.06	5.72	11.01

* 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)	FY17	FY18	H1FY19
Shareholders' Funds			
Share Capital	286	286	286
Reserves and Surplus	5,717	6,248	6,592
Total Shareholder's Funds	6,003	6,534	6,877
Non Current Liabilities			
Long Term Borrowings	1,376	990	696
Deferred Tax Liabilities	369	354	370
Other Non Current Liabilities	49	37	37
Long Term Provisions	21	13	13
Total Non Current Liabilities	1,815	1,394	1,116
Current Liabilities			
Short Term Borrowings	2,254	1,804	2,078
Trade Payables	2,117	5,682	8,110
Other current financial liabilities	1,205	1,216	1,339
Other Current Liabilities	146	226	220
Short Term Provisions	50	67	75
Current tax liability	15	139	130
Total Current Liabilities	5,788	9,134	11,952
TOTAL	13,606	17,062	19,945

ASSETS (INR Mn)	FY17	FY18	H1FY19
Non Current Assets			
Fixed Assets			
Tangible Assets	3,430	3,554	4,142
Capital Work-in-Progress	53	630	53
Non-Current Financial Assets	1,244	1,510	1,614
Other Non Current Assets	81	594	632
Total Non Current Assets	4,808	6,288	6,440
Current Assets			
Inventories	1,089	4,183	3,011
Financial Assets			
Current Investments	9	6	1
Trade Receivables	3,236	3,670	8,270
Cash and Cash Equivalent	1,183	52	124
Bank balance other than Cash and Cash equivalent	362	612	577
Short Term Loans and Advances	1,744	415	541
Other Financial Assets	97	139	30
Other Current Assets	1,078	1,697	952
Total Current Assets	8,798	10,774	13,505
TOTAL	13,606	17,062	19,945

Consolidated Income Statement**



Particulars (INR Mn)	FY15	FY16	FY17	FY18
Total Income *	13,986	14,591	11,329	16,643
Expenses	12,498	12,721	10,122	14,830
EBITDA	1,488	1,870	1,207	1,813
EBITDA Margin	10.6%	12.8%	10.6%	10.9%
Depreciation	425	371	401	430
Finance Cost	459	565	363	392
Exceptional Items	-	-	-	37
PBT	604	934	443	954
Tax	100	69	107	319
PAT	504	865	336	635
PAT %	3.6%	5.9%	3.0%	3.8%
EPS (Diluted)	8.82	15.39	5.88	11.12

* Includes other income

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

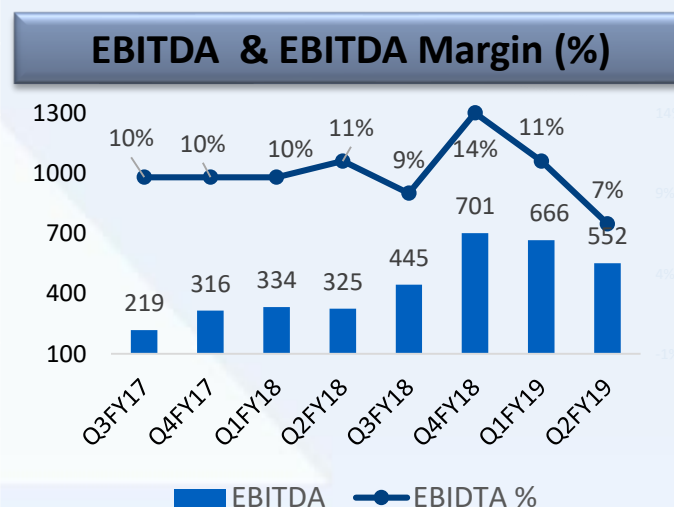
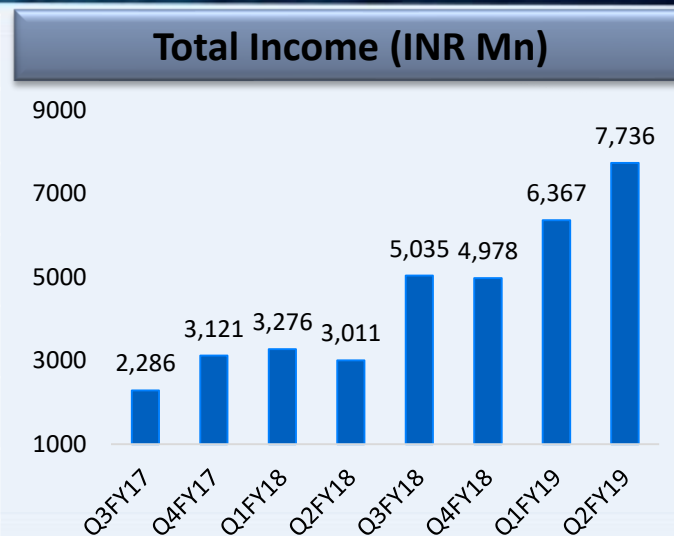
Consolidated Balance Sheet as per Ind-AS

EQUITY & LIABILITIES (INR Mn)	FY16	FY17	FY18
Shareholders' Funds			
Share Capital	286	286	286
Reserves and Surplus	5,378	5,697	6,236
Total Shareholder's Funds	5,664	5,983	6,522
Non Current Liabilities			
Long Term Borrowings	1,909	1,330	990
Deferred Tax Liabilities	390	369	354
Other Non Current Liabilities	52	49	37
Other Non Current financial Liabilities	17	21	13
Total Non Current Liabilities	2,368	1,769	1,394
Current Liabilities			
Short Term Borrowings	767	2,254	1,742
Trade Payables	2,196	2,118	5,685
Other Current financial Liabilities	916	1,182	1,201
Other Current Liabilities	420	192	225
Short Term Provisions	55	51	68
Current tax liability	40	15	139
Total Current Liabilities	4,394	5,812	9,060
TOTAL	12,426	13,564	16,976

ASSETS (INR Mn)	FY16	FY17	FY18
Non Current Assets			
Fixed Assets			
Tangible Assets	3,491	3,456	3,554
Capital Work-in-Progress	189	53	630
Goodwill on consolidation	-	-	-
Non-current Investments	1,228	1,237	1,244
Other Non Current Assets	146	115	628
Total Non Current Assets	5,054	4,861	6,056
Current Assets			
Current Investments	13	9	6
Inventories	1,275	1,089	4,183
Trade Receivables	2,668	3,406	3,827
Cash and Bank Balances	1,678	1,548	667
Short Term Loans and Advances	979	1,476	402
Other Current Assets	759	1,175	1,835
Total Current Assets	7,372	8,703	10,920
TOTAL	12,426	13,564	16,976

Standalone Quarterly Performance

Particulars (INR Mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Total Income*	2,286	3,121	3,276	3,011	5,035	4,978	6,367	7,736
Operating Expense	2,067	2,805	2,942	2,686	4,590	4,277	5,701	7,184
EBITDA	219	316	334	325	445	701	666	552
EBITDA Margin(%)	9.6%	10.1%	10.2%	10.8%	8.8%	14.1%	10.5%	7.1%
Depreciation	109	101	98	98	99	97	110	179
Finance Cost	101	69	98	90	101	142	179	121
Exceptional Items	-	-	-	-	-	37	-	-
Profit Before Tax	9	146	138	137	245	425	377	252
Tax	18	33	37	43	75	161	126	100
PAT	27	113	101	94	170	264	251	152
PAT Margin(%)	1.2%	3.6%	3.1%	3.1%	3.4%	5.3%	3.9%	2.0%
Other Comprehensive Income (Net of Tax)	1	(6)	(4)	4	(7)	12	21	24
Total Income (After Comprehensive income)	28	107	97	98	163	276	272	176



* Includes other income

Capital Market

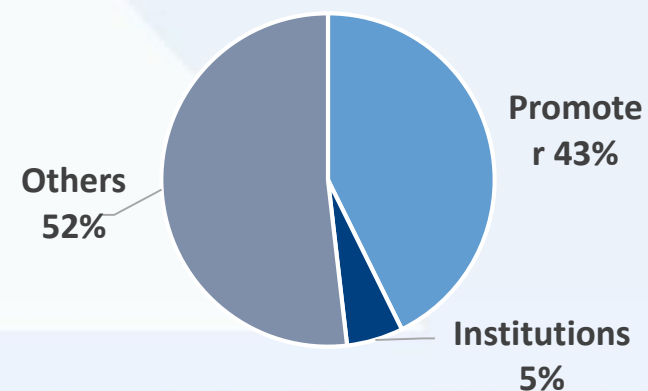


Price Data (as on 29th October, 2018)

INR

Face Value	5.0
Market Price	81.6
52 week High/Low	160.7/66.0
Market Cap (INR Mn.)	4,662.5
Equity Shares Outstanding (Mn)	57.1
1 Year Avg. Trading Volume ('000)	447.27

Shareholding Pattern as on 30th Sept. 2018



Thank you

For Further Information Contact:-

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