

MWL/CS/NSE/2024-25/69

Date: February 01, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Company Symbol: MWL (EQ),
ISIN: INE0JYY01011

Subject: Investor Presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Dear Sir/Madam

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Investor/ Analysts presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The above investor Presentation is also available on the website of the Company:
www.mangalamworldwide.com.

You are requested to kindly take the same on your record.

Thanking You,
Yours faithfully,
For, Mangalam Worldwide Limited

Chandragupt Prakash Mangal
Managing Director
DIN :07408422



Encl.: As above

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com

વર્તે શ્રદાભક્તિ પુસ્તિકા:



mangalam
Trusted Services Since 1942

Mangalam Worldwide Limited

Q3 FY25 Investor Presentation



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mangalam Worldwide Limited (MWL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Q3 & 9M FY25 Financial Highlights



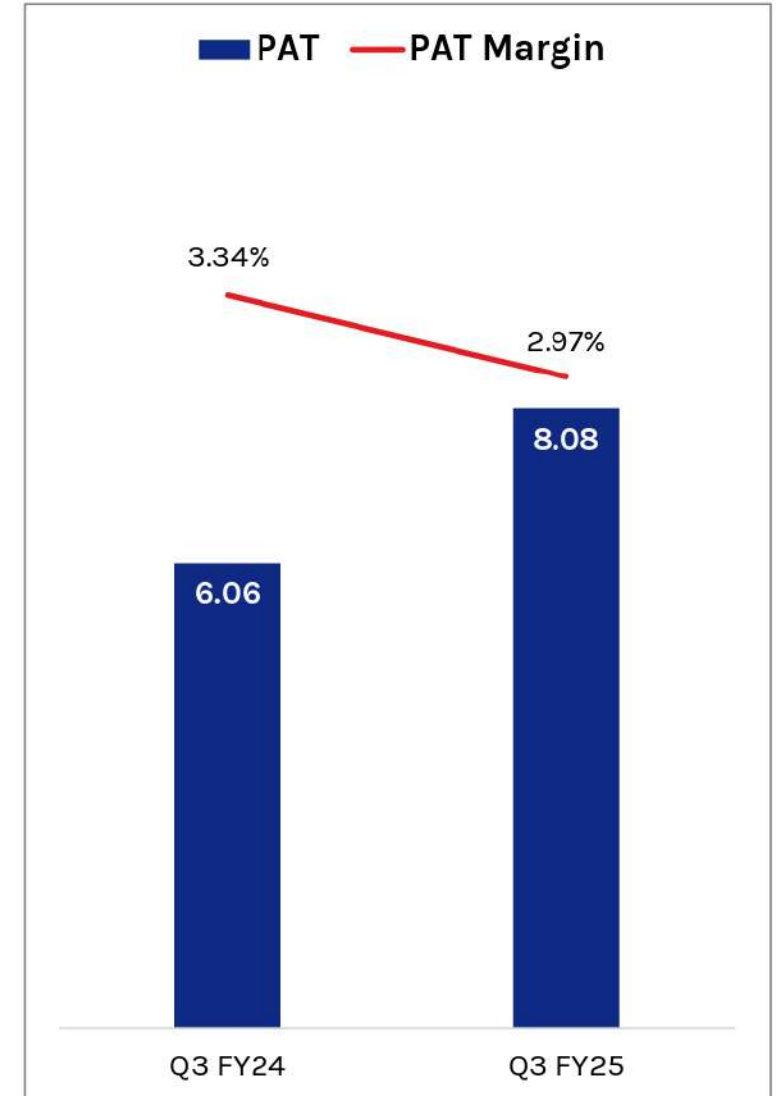
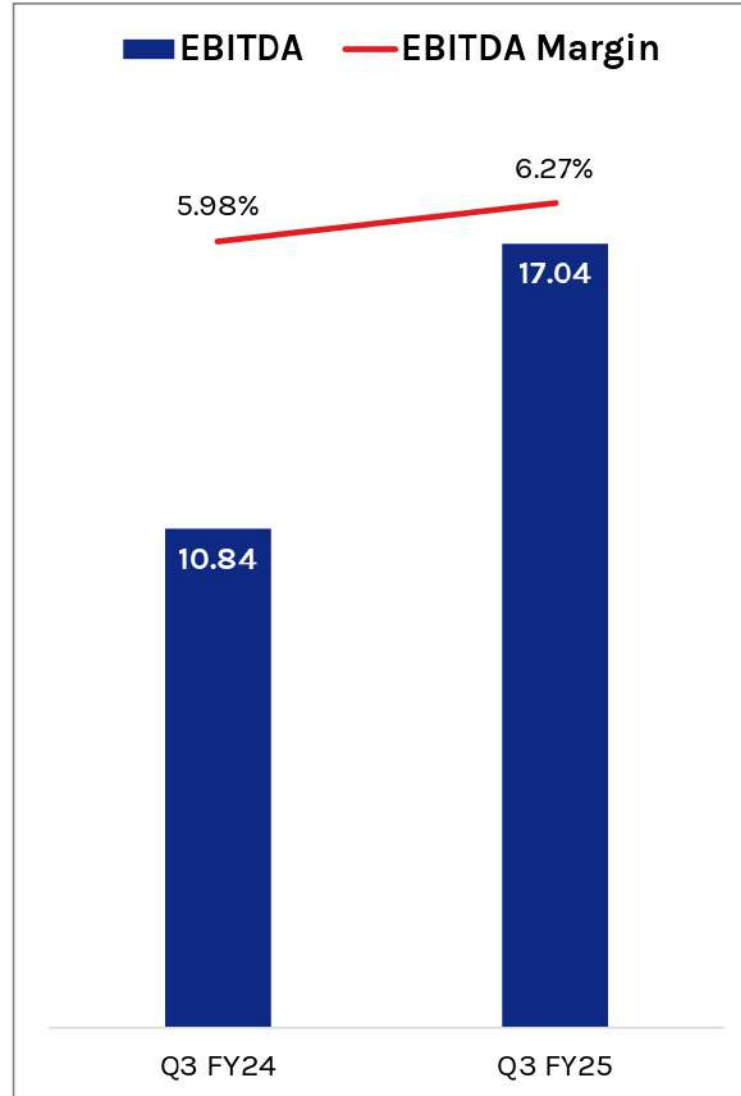
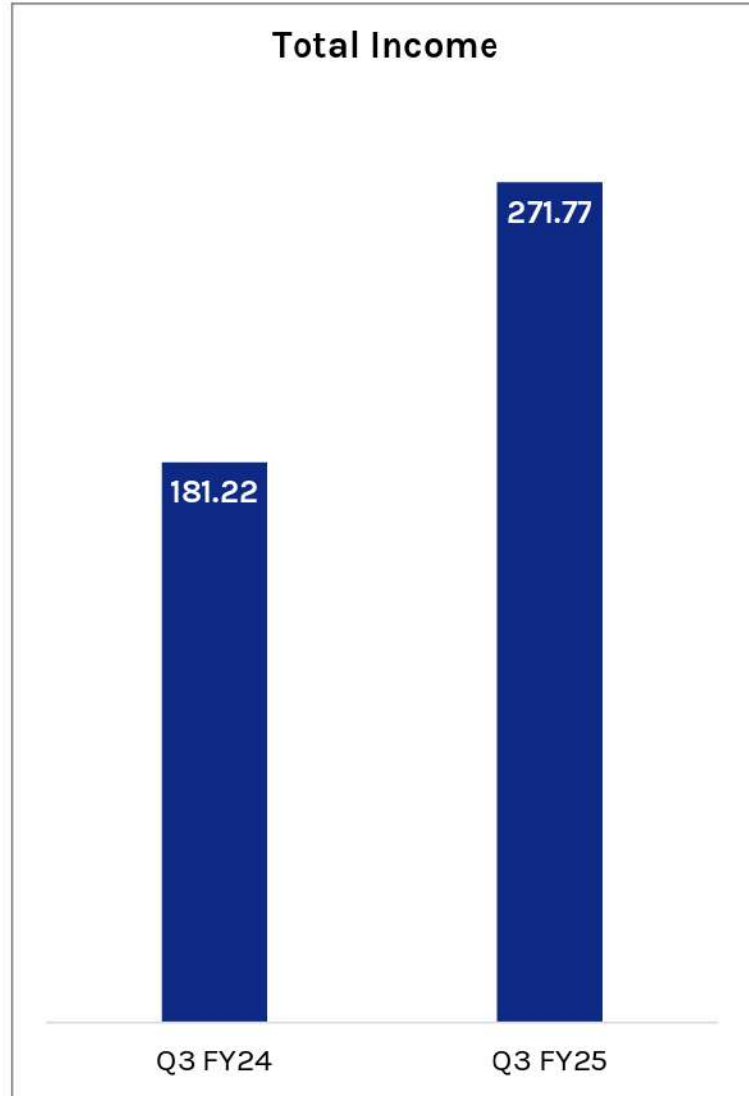


Mr. Vipin Prakash Mangal
Chairman

We are delighted to report a strong performance in the first nine months of FY25, reflecting our commitment to operational excellence and strategic growth initiatives. The impressive 89% YoY increase in net profit underscores our ability to enhance efficiencies, drive innovation, and capitalize on market opportunities. This growth has been driven by a combination of higher operational efficiencies and increased demand for stainless steel across key markets.

In addition, the paid-up capital increased this quarter to ₹29.70 Cr, supported by the infusion of ₹28.09 Cr by the promoters through the conversion of warrants into equity. With this, the EPS has grown significantly, reflecting a remarkable 69.79% YoY increase, further enhancing value for our stakeholders and reinforcing our financial stability.

Q3 FY25 Consolidated Key Financial Highlights



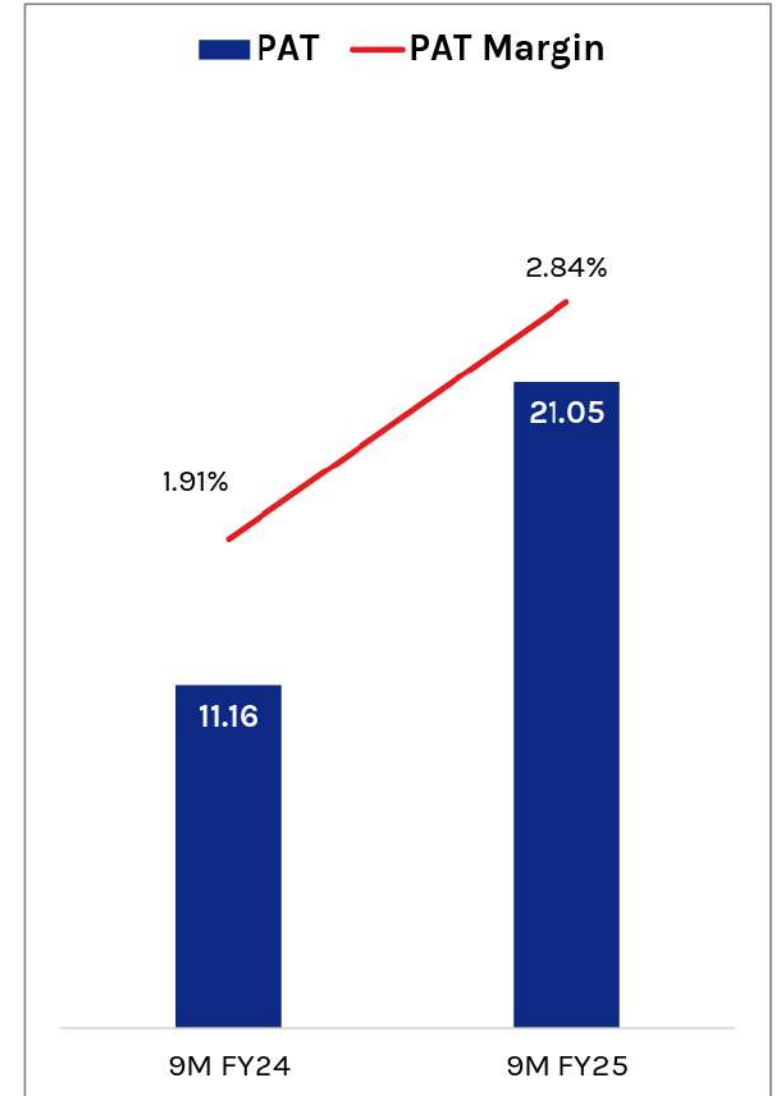
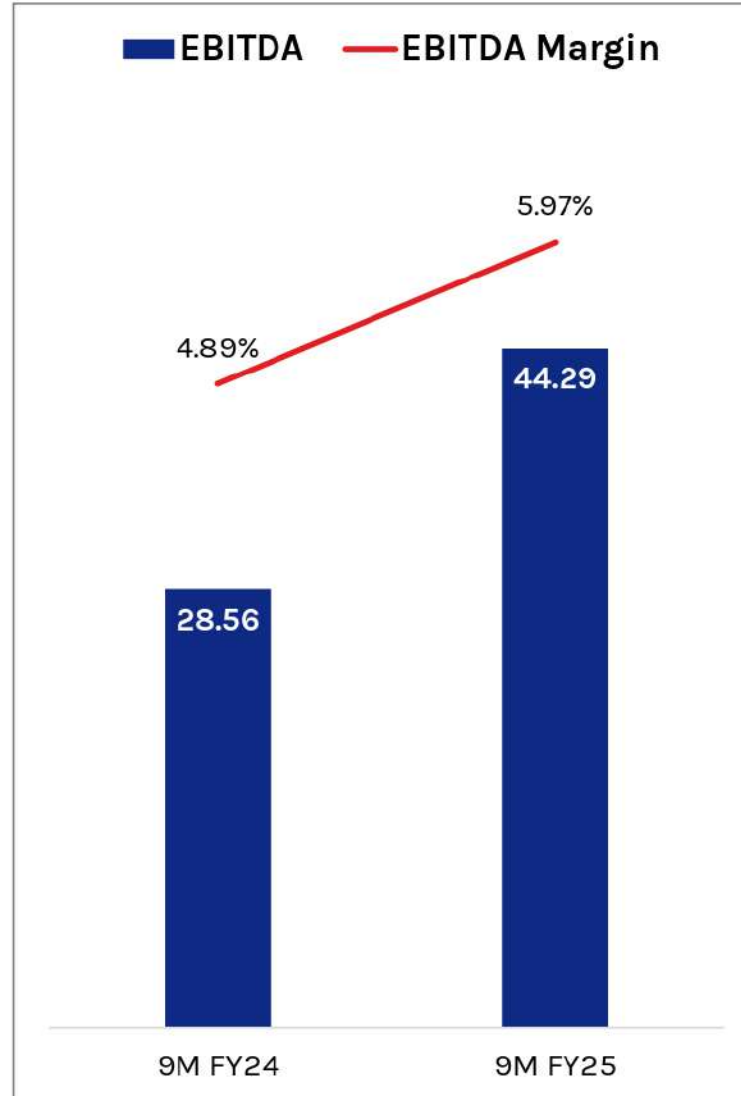
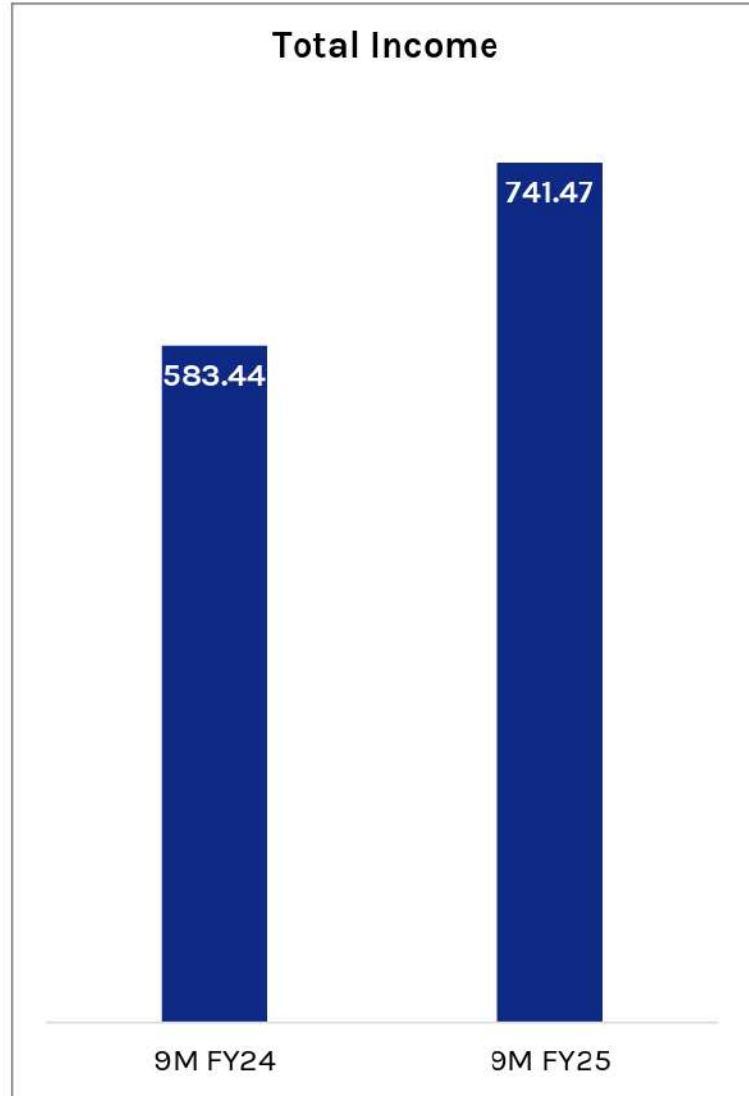
All Figures In ₹ Cr & Margin In %

Q3 FY25 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	Q3 FY25	Q3 FY24	Growth in %
Revenues from Operations	269.79	181.07	
Other Income	1.98	0.15	
Total Income	271.77	181.22	49.97%
Raw Material Expenses	214.43	139.64	
Employee costs	7.40	4.98	
Other expenses	32.91	25.77	
Total Expenditure	254.74	170.38	
EBITDA	17.04	10.84	57.17%
Finance Costs	6.86	3.94	
Depreciation	2.15	1.66	
PBT	8.03	5.24	
Tax	-0.05	-0.82	
PAT	8.08	6.06	
Total Comprehensive Income	10.75	6.09	76.54%
Diluted EPS (In ₹)	2.71	2.32	16.81%

9M FY25 Consolidated Key Financial Highlights



All Figures In ₹ Cr & Margin In %



Participated in the Indian Process Expo & Conference 2024, held in Hyderabad, where it received an overwhelmingly positive response.



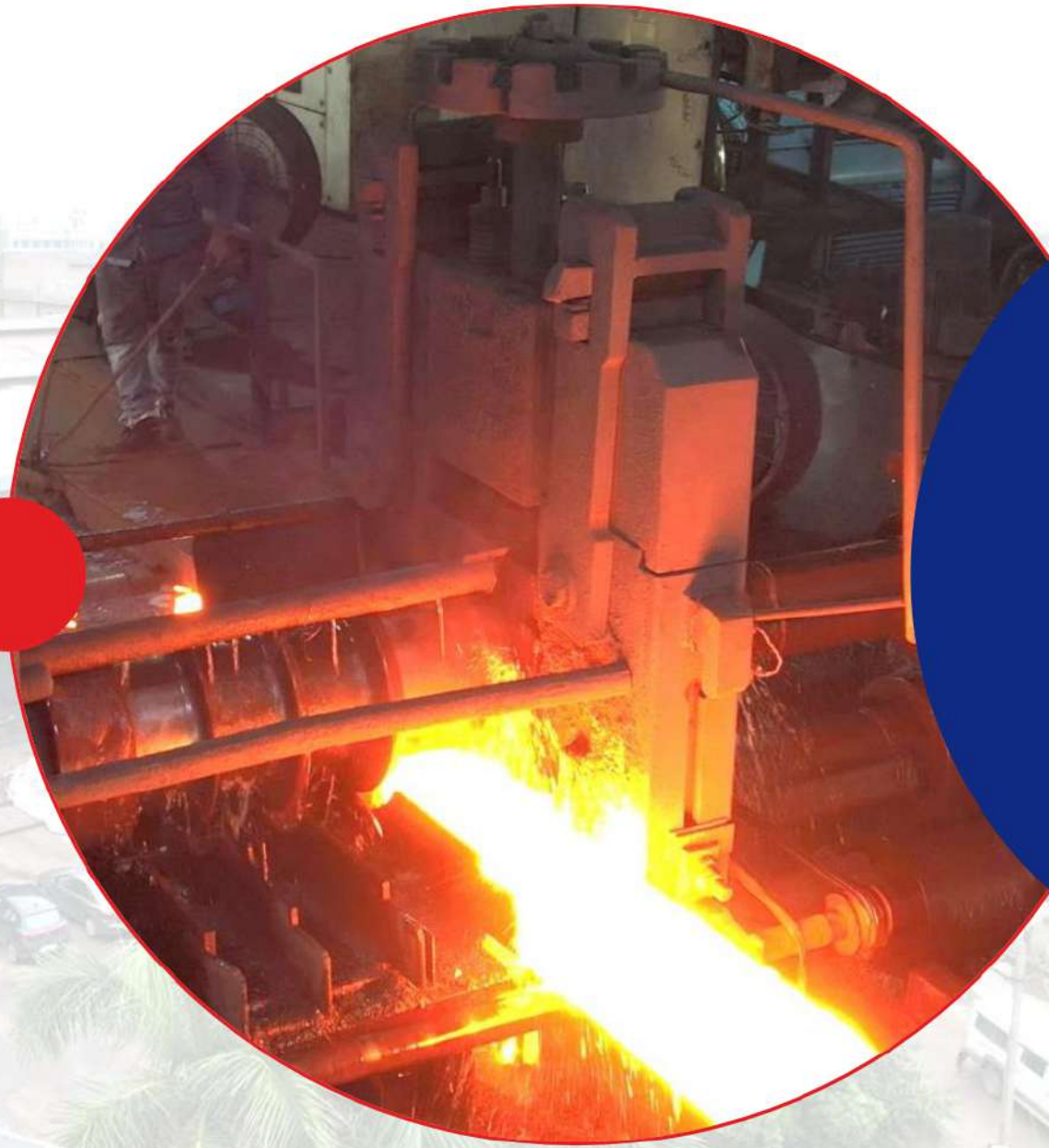
Participated in the International Duplex & Heat Exchanger World Conference & Exhibition, organized by KCI GmbH, in Rotterdam, Netherlands.

9M FY25 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	9M FY25	9M FY24	Growth in %
Revenues from Operations	736.66	581.53	
Other Income	4.81	1.91	
Total Income	741.47	583.44	27.09%
Raw Material Expenses	574.03	454.03	
Employee costs	20.93	12.91	
Other expenses	102.22	87.95	
Total Expenditure	697.18	554.89	
EBITDA	44.29	28.56	55.07%
Finance Costs	16.81	10.44	
Depreciation	6.31	5.12	
PBT	21.16	13.00	
Tax	0.11	1.84	
PAT	21.05	11.16	
Total Comprehensive Income	38.77	11.19	246.31%
Diluted EPS (in ₹)	7.42	4.37	69.79%

Company Overview



Mangalam Worldwide Limited (Mangalam the Company) established in 1995, is a fully integrated stainless-steel mill starting from scrap melting up to manufacturing seamless pipes & tubes.

Company also manufactures Stainless Steel (SS) Billets, Ingots, Rolling of SS Flat Bars, Round Bars, Bright Bars and Seamless Heat Exchanger Tubes and U Tubes with the fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machine.

The company markets its stainless-steel products under the brand names '**Mangalam Saarloh**' and '**Mangalam Tubicore**.'

The Company's Manufacturing plants are located at Halol (Unit-I), Changodar (Unit-II), and Kapadvanj (Unit-III and Unit-IV).

Unit-I, located in Halol, has an installed manufacturing capacity of 66,000 metric tons per annum for Stainless Steel Billets and ingots, encompassing various series such as 200 series, 300 series and 400 series.

Changodar is equipped with an installed rolling capacity of 90,000 metric tons per annum for SS Flat / Round bars.

The Bright Bar Unit and Seamless Pipe Unit at Kapadvanj are equipped with value-added machinery to manufacture high value-added products such as Bright Bars, Seamless pipes & tubes.

The Company was listed on "NSE Emerge" in July, 2022 with an IPO size of ₹ 66 Cr.

 <p>25+ Year of Experience</p>	 <p>4 Manufacturing Units</p>
 <p>15+ States Presence Across India</p>	 <p>1,80,000+ MTPA Capacity</p>
 <p>1,25,000+ sq. mt. Plant Area</p>	 <p>800+ Workforce</p>
 <p>ISO 9001:2015 ISO 45001:2018 ISO 14001:2015 Certified</p>	 <p>FY24 Revenue : ₹ 822.47 Cr Op. EBITDA : ₹ 42.52 Cr PAT : ₹ 22.98 Cr</p>



Vision

To place strong emphasis on the consistent and reliable quality of our products and services. Company's core values include a commitment to safety, harmony, innovation, and an ongoing dedication to continuous improvement.



Mission

To achieve and maintain a leading position by ensuring customer satisfaction, fostering the growth and development of people, caring for society, and earning the trust and confidence of our stakeholders.



Values

Customer Satisfaction People Development Society Care.





1942

- The group business started by Late Shri Tejmal Ji Mangal at Bewar, Rajasthan (western part of India)

1962

- A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal

1975

- One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand

1995

- The Company Incorporated on December 11, 1995 as 'Temchem Exports Private Limited'

2021

- Started Rice and Wheat Mill at Ahmedabad

2019

- A new vertical for Stainless Steel Manufacturing with "Mangalam Saarloh" brand.
- Mangalam Global listed on NSE Emerge

2011

- A wholly owned subsidiary office of MGEL started at Singapore

2007

- Structured Business Division started at Ahmedabad

2022

- Completed acquisition of AMCPL and merged with company
- Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM
- The Company listed on NSE Emerge Platform

2023

- Started Manufacturing & Marketing of Seamless Pipes & Tubes with Brand Name "Mangalam Tubicore"
- Completed acquisition of VICOR and merged with MSPL
- Completed acquisition of HMIPL and Agro division merged with MGEL & Steel division merged with company

2024

- Installed bright bar manufacturing unit at Kapadvanj
- Manufacturing & marketing of Bright Bar started
- Received Credit Rating BBB+.

At Mangalam Worldwide, we focus on building excellent products that are subject to stringent quality standards. Our sound infrastructure coupled with our zero tolerance quality policies help us manufacture products of high value, which have critical applications in industries such as food and dairy equipment's, superior grade utensils, oil and gas, aerospace and medical devices sector.

Certificate

Management system as per
ISO 45001:2018

The Certification Body TÜV INDA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-2:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrinani Society, Mithakali, Navrangpura,
Ahmedabad - 380 009,
Gujarat,
India

mangalam

with the locations according to the annex
operates a management system in accordance with the requirements of ISO 45001:2018 and will be assessed for conformity within the 2 year term of validity of the certificate.

Scope
No - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. IND 120 2436003 Valid from: 08.04.2024
Audit Report No. Q 15165/2020 Valid until: 07.04.2027
Initial certification: 08.04.2024

Member: 08.04.2024

TUVINDIA PVT. LTD.
801, Rahon Plaza 1, L.D.S Marg,
Chokhapa (90) Mumbai - 400 006,
India
www.tuv-india.com/in

Certificate

Management system as per
ISO 14001:2015

The Certification Body TÜV INDA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-2:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrinani Society, Mithakali, Navrangpura,
Ahmedabad - 380 009,
Gujarat,
India

mangalam

with the locations according to the annex
operates a management system in accordance with the requirements of ISO 14001:2015 and will be assessed for conformity within the 2 year term of validity of the certificate.

Scope
No - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. IND 104 24394063 Valid from: 08.04.2024
Audit Report No. Q 15165/2020 Valid until: 07.04.2027
Initial certification: 08.04.2024

Member: 08.04.2024

TUVINDIA PVT. LTD.
801, Rahon Plaza 1, L.D.S Marg,
Chokhapa (90) Mumbai - 400 006,
India
www.tuv-india.com/in

Certificate

Management system as per
ISO 9001:2015

The Certification Body TÜV INDA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-2:2015, that the organization

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrinani Society, Mithakali, Navrangpura,
Ahmedabad - 380 009,
Gujarat,
India

mangalam

with the locations according to the annex
operates a management system in accordance with the requirements of ISO 9001:2015 and will be assessed for conformity within the 2 year term of validity of the certificate.

Scope
No - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. IND 100 24392003 Valid from: 08.04.2024
Audit Report No. Q 13183/2020 Valid until: 07.04.2027
Initial certification: 08.04.2024

Member: 08.04.2024

TUVINDIA PVT. LTD.
801, Rahon Plaza 1, L.D.S Marg,
Chokhapa (90) Mumbai - 400 006,
India
www.tuv-india.com/in

Certificate

Quality management system
for Manufacturer of Materials
acc. to Directive 2014/68/EU

Certificate no.: 01 202 INDQ-23 9303.00

Name and address of the certificate holder: **MANGALAM WORLDWIDE LIMITED**
102, Mangalam Corporate House, 42, Shrinani Society,
Nanjai Marg, Mithakali, Navrangpura,
Ahmedabad 380009
India

Hereby we certify that the named manufacturer has established and applies a Quality Management System. The system was audited according to the European Directive 2014/68/EU, Annex 1, point 6.2, with regard to the methods as listed in the scope of approval.

Test task: **QM System acc. to EN 10645, Clause 4.2 and AD 2000-Werkblatt W0**

Audit report ref.: 01 202 INDQ 23 9303

Scope: **Manufacturers of Stainless Steel Pipes and Tubes, see annex to certificate: 01 202 INDQ-23 6903, revision 0 from 03/03/2022**

Manufacturing plant: 506 Annex 2

Validity: **This certificate is valid to 2026-10-24.**

Signature: 2022-10-26
Insa Krüger-Führ

www.tuv.com

TÜV Rheinland
Precisely Right.

Certificate

Management system as per
ISO 14001:2015

The Certification Body TUV NDA PVT. LTD. hereby certifies as a result of the audit, assessment and certification decision according to ISO/IEC 17021:2015, that the organization:

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrimali Society, Mithakali, Navrangpura,
Ahmedabad - 380 019,
Gujarat,
India

mangalam

with the locations according to the annex

operational management system in accordance with the requirements of ISO 14001:2015 and will be assessed for conformity within the 2 year term of validity of the certificate.

Scope

No - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

Certificate Registration No. **IND 104 24395003** Valid from **08.04.2024**
Audit Report No. **D 13185/2023** Valid until **07.04.2027**
EYRA (in accordance with ISO 17021:2015)

This QR code is used to verify the validity of the certificate.

Number: **08.04.2024**

[Signature]
Certification Body of **TUV NDA PVT. LTD.**

TUVINDIA PVT. LTD.
801, Parkside Plaza 1, L.S.S Marg,
Chokkappa (W) Mumbai - 400 036,
India.
www.tuvindia.com/in

TVL #

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Annex

to Certificate Registration No. IND 104 24395003
ISO 14001:2015

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrimali Society, Mithakali, Navrangpura,
Ahmedabad - 380 019,
Gujarat,
India

mangalam

Certificate Registration No.	Location	Scope
IND 104 24395003-01	MANGALAM WORLDWIDE LIMITED 102-11, Plot No. 2564, Survey No. 278, Chandragar, Parvatimohla, MHD - 380 950, Gujarat, India	Manufacture of Billets & Ingots
IND 104 24395003-02	MANGALAM WORLDWIDE LIMITED Unit: E, Plot No. 3, Survey/Block No. 375/1, Park Road, Khanda, Khandanagar, Ahmedabad - 382 215, Gujarat, India	Manufacture of Round Bars and Flat Bars.
IND 104 24395003-03	MANGALAM WORLDWIDE LIMITED Unit: H, Plot No. 3, Survey/Block No. 375/1, Park Road, Khanda, Khandanagar, Ahmedabad - 382 215, Gujarat, India	Manufacture of Stainless-Steel Hot Finished Seamless Mother Hollows, and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.

End of the List

Number: **08.04.2024**

[Signature]
Certification Body of **TUV NDA PVT. LTD.**

TUVINDIA PVT. LTD.
801, Parkside Plaza 1, L.S.S Marg,
Chokkappa (W) Mumbai - 400 036,
India.
www.tuvindia.com/in

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Certificate

Management system as per
ISO 9001:2015

The Certification Body TUV NDA PVT. LTD. hereby certifies as a result of the audit, assessment and certification decision according to ISO/IEC 17021:2015, that the organization:

MANGALAM WORLDWIDE LIMITED
102, Mangalam Corporate House, 42,
Shrimali Society, Mithakali, Navrangpura,
Ahmedabad - 380 019,
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mangalam

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Annex

to Certificate Registration No. IND 100 24395003
ISO 9001:2015

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Chokkappa (W) Mumbai - 400 036,
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www.tuvindia.com/in

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<p>राष्ट्रीय केमिकल्स एण्ड फर्टिलाइजर्स लिमिटेड Rashtriya Chemicals and Fertilizers Limited</p>			

Business Overview





66,000 metric tonnes
Manufacturing Capacity Per Annum

Halol, Gujarat (Unit I) For Steel Melting Shop



28,328 sq. mt.
along with construction,
including factory sheds and
building, measuring about
9,225.26 sq. mt.

Products

Stainless Steel (SS) Billets & Ingots:

- 200 Series
- 300 Series (including 304L and 316L)
- 400 Series
- Special steels like 17/4 PH, Duplex and Super duplex Steel



90,000 metric tonnes
Rolling Capacity Per Annum

Changodar, Gujarat (Unit II) For Rolling Mill and Finishing Machines



3,821 sq. mt.
along with construction,
including factory sheds and
building, measuring about
3,494 sq. mt.

Products

- SS Flat Bars
- SS Round Bars
- SS RCS (Round Corner Square) Bars



18,000 metric tonnes
Per Annum

Kapadvanj For Bright Bar

Products

Stainless Steel Bright Bars

- 200 Series
- 300 Series
- 400 Series
- Special Chemical Composition grades steel like 17/4 PH, Duplex & Super Duplex Steel
- 5 mm dia to 100 mm dia
- Equivalent to ASME, EN, DIN, JIS, NFA, Norsok, GHOST



16,800 metric tonnes
Per Annum

Kapadvanj For Pipes & Tubes

Products

Stainless Steel Seamless Pipes

- 300 Series (including 304L & 316L)
- 400 Series
- Special steels like Duplex and super duplex steel

Products

Stainless Steel Seamless Tubes, U Tubes

- Size : 6mm to 60.3mm OD
- Thickness : 0.89mm to 4mm
- Equivalent to ASME, EN, DIN, JIS, NFA, Norsok, GHOST

Stainless Steel (SS) Billets & Ingots

Company's state-of-the-art manufacturing facilities at Halol in Gujarat, are engaged in manufacturing SS Billets and Ingots in various engineering grades of stainless steel.

200 Series

Referred to as chrome-manganese (CrMn) stainless steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.

300 series

Harden-able only by cold working methods and classified as austenitic, are grades of stainless steel that have approximately 18% - 30% chromium and 6% - 20% nickel as their major alloying additions.

400 series

A ferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.

Stainless Steel Flat Bars

These are produced by re-heating billets Stainless-Steel into required sizes. Our Stainless-Steel Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.



Stainless Steel Round Bars

These are produced by rolling billets into the required round sizes.



Stainless Steel Bright Bars

Bright Bars, produced via peeling/cold drawn processing, come in diverse grades and lengths up to 6.5 meters. They're finely polished with precise measurements to meet specific customer needs.



Stainless Steel Seamless Pipes & Tubes

Seamless Pipes are produced in all major stainless-steel grades, sizes and specifications like ASTM, ASME, DIN, EN, JIS, NF etc., as required by the industry.



Management Overview





Mr. Vipin Prakash Mangal

Chairman | Experience - 36+ Years

Mr. Vipin Prakash Mangal, a Commerce graduate from the University of Ajmer, is a seasoned professional with a strong background in the manufacturing and trading of various commercial commodities and affiliated consultancy services.

He is also well-versed in business management, strategy development, planning, and implementation. As a third-generation industrialist, he has been a key contributor to the growth and development of our business.



Mr. Chanakya Prakash Mangal

Managing Director | Experience - 9+ Years

Mr. Chanakya Prakash Mangal, with a Bachelor's degree in Commerce from Gujarat University, specializes in operations, accounts, finance, and administration.

He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations



Mr. Chandragupt Prakash Mangal

Managing Director | Experience - 7+ Years

Mr. Chandragupt Prakash Mangal holds a degree in Supply Chain Management from the Kelley School of Business, Indiana University, and has achieved a level II badge from the CFA Institute.

He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.



Mr. Vipin Prakash Mangal
Chairman



Mr. Chanakya Prakash Mangal
Managing Director



Mr. Chandragupt Prakash Mangal
Managing Director



Mr. Mohit Agrawal
**Whole Time Director and Chief
Financial Officer**



Mrs. Pritu Gupta
Independent Director



Mrs. Sarika Modi
Independent Director



**Mr. Anilkumar Shyamlal
Agrawal**
Independent Director



**Mrs. Varsha Biswajit
Adhikari**
Independent Director



Ms. Apexa Panchal
**Company Secretary &
Compliance Officer**

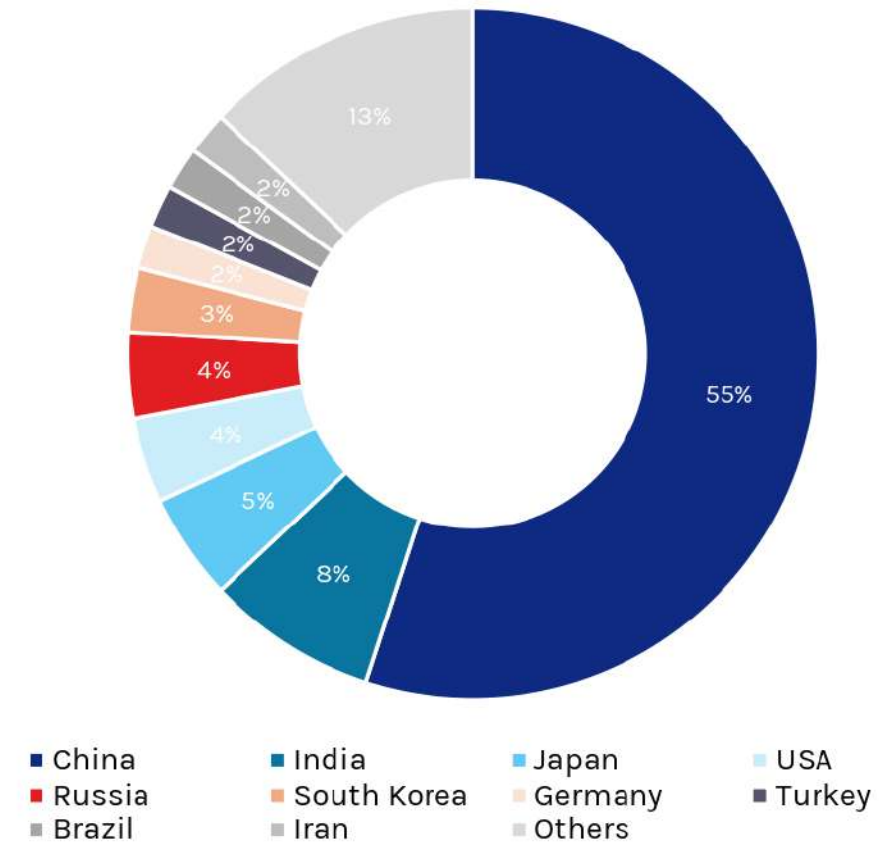
Industry Overview



Global crude steel production increased from 1,735 MT in 2017 to 1,878 MT in 2022, growing at a CAGR of 1.60 %.

- The top 10 countries' cumulative production in January-March 2024 stood at 405.336 MT (up 0.4% y-o-y) and they accounted for 86.4% of world crude steel production during the period. For 2025, steel demand is projected to increase by another 1.2%, reaching 1,815.2 MT.
- India is the second-largest producer of crude steel, with China leading the world in 2023 with 1,019.1 MT of production, followed by India with 140.8 MT, Japan with 87.0 MT, and the USA with 80.7 MT
- Among the top 10 steel producing countries, China, Japan, the USA, Russia and South Korea reported y-o-y decline in production while the others registered yoy growth in production during January-March 2024 period.
- Asian crude steel production stood at 344.481 mt in January-March 2024, showing a decline of 0.4% y-o-y, led primarily by China and India, with their respective shares of 74.5% and 10.8% in total Asian crude steel production during the period.

Major Crude Steel Producing Countries during Jan-Apr 2024

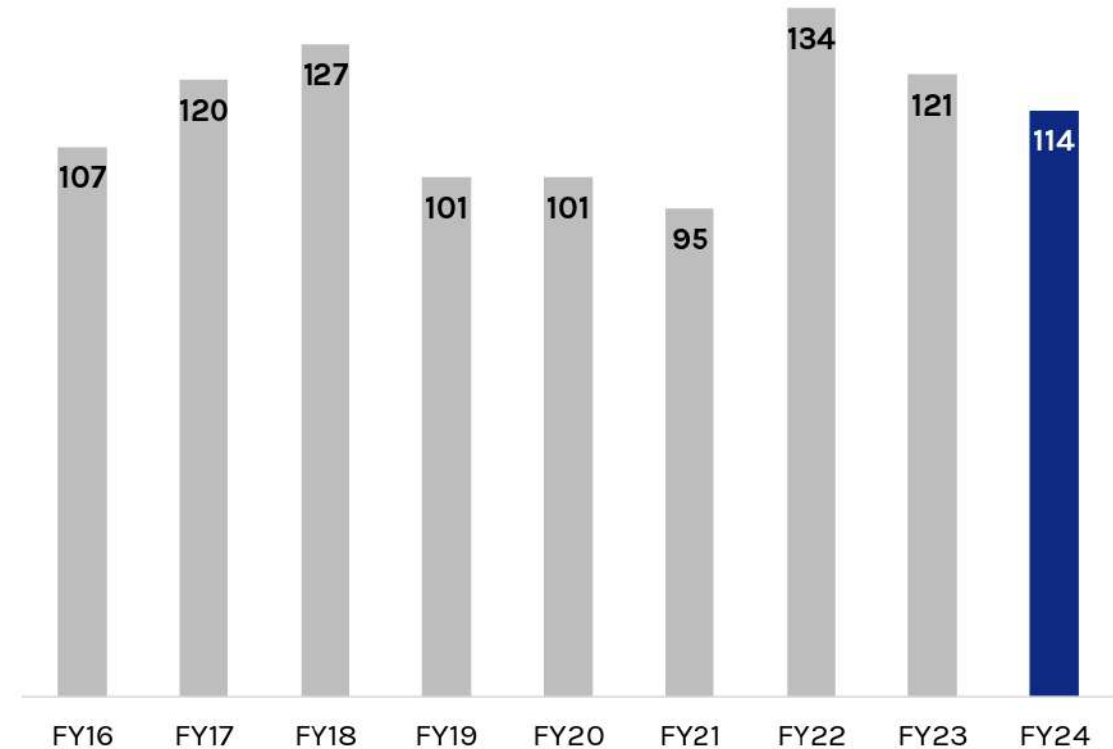


Source: World Steel Overview Ministry of Steel

India's Steel Pipes and Steel Tubes Market was valued at USD 32.88 billion in 2023 and is projected to grow at a 6.43% CAGR, reaching USD 37.69 billion by 2030.

- India's position as the world's second-largest crude steel producer.
- The market is also expected to grow by volume from 6.98 million tons in 2023 to 7.66 million tons by 2030.
- The industry, contributing approximately 8% to India's overall steel consumption, is divided into Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S) segments.
- Both segments hold equal value in a market worth ₹ 50,000 Cr, with a 70:30 volume distribution in favor of ERW.
- The country's steel consumption stands at around 100 MT, placing India among the top three steel consumers globally.
- Government initiatives for infrastructure development and the expanding oil and gas sector further fuel this demand.

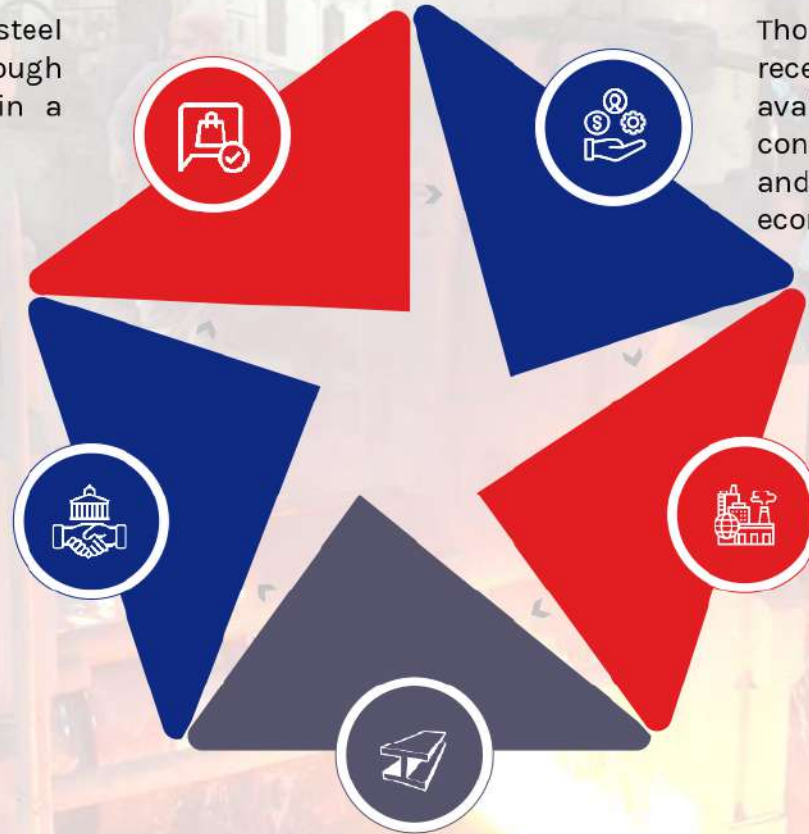
Total Finished Steel Production (Mn Tonnes)



Source: IBEF

Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.

As stated previously, the government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and working towards removing technology, logistics and infrastructure bottlenecks.



Though the cost of iron-ore has been on the rise in recent years, it is still one of the most widely available resources domestically. In addition to that, considering that the production of steel is a capital- and labor-intensive process, labor is also available economically.

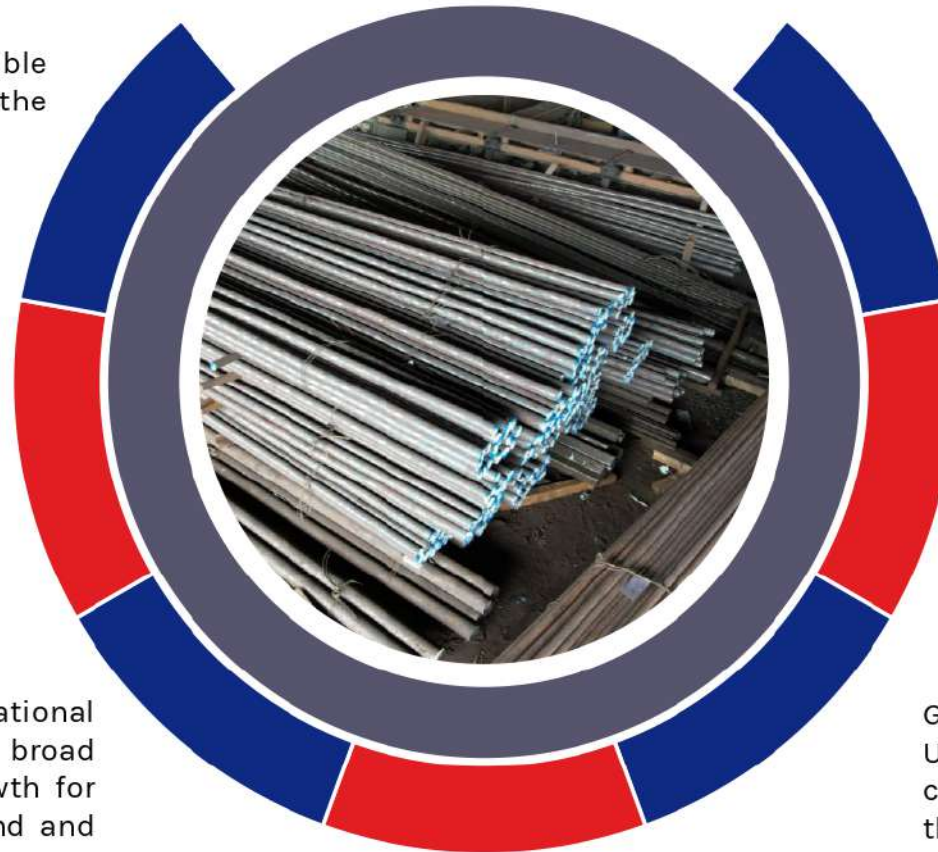
Steel and steel products have its uses across multiple industries - shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.

Steel as a metal has longevity. For instance, stainless steel used in making cutlery lasts longer than glass. Steel is also low on maintenance. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.

The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects.

The Ministry of Steel constituted 13 Task Forces with the engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers of decarbonization of the steel sector.

The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.



Under the Union Budget 2023-24, the government allocated ₹ 70.15 Cr (USD 8.6 million) to the Ministry of Steel.

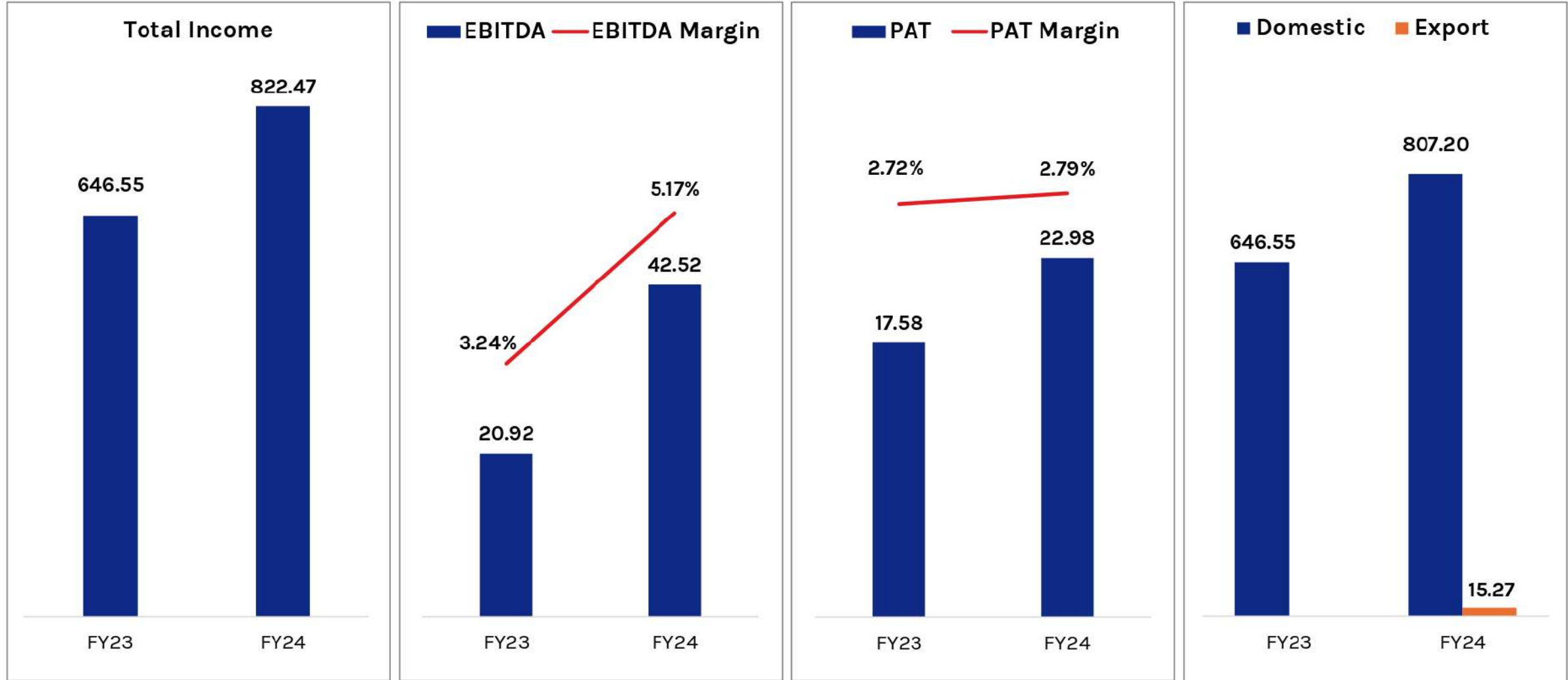
Government has approved inclusion of 'Specialty Steel' under the Production Linked Incentive (PLI) Scheme, with a 5-year financial outlay of ₹ 6,322 Cr to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment and promote technology up-gradation in the steel sector.

Government had signed Memorandum of Understanding (MoU) with 27 companies covering 57 applications for categories under the PLI Scheme.

The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Key Financial Highlights





All Figures In ₹ Cr & Margin In %

Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	818.11	644.49	523.03
Other Income	4.36	2.06	0.29
Total Income	822.47	646.55	523.32
Raw Material Expenses	634.95	506.72	400.62
Employee costs	18.18	12.13	5.72
Other expenses	126.82	106.77	105.24
Total Expenditure	779.95	625.63	511.57
EBITDA	42.52	20.92	11.76
Finance Costs	14.81	3.37	2.18
Depreciation	7.25	5.43	1.14
PBT	20.46	12.12	8.43
Exceptional item	0.00	3.52	10.16
PBT after exceptional item	20.46	15.64	18.59
Tax	-2.52	-1.94	-6.20
PAT	22.98	17.58	12.39
Total Comprehensive Income	23.11	17.58	12.39
Diluted EPS (in ₹)	8.45	7.56	9.27

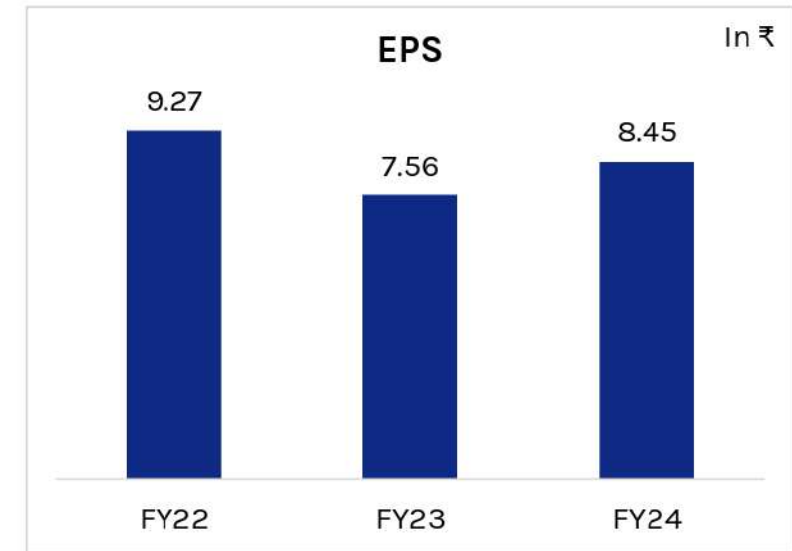
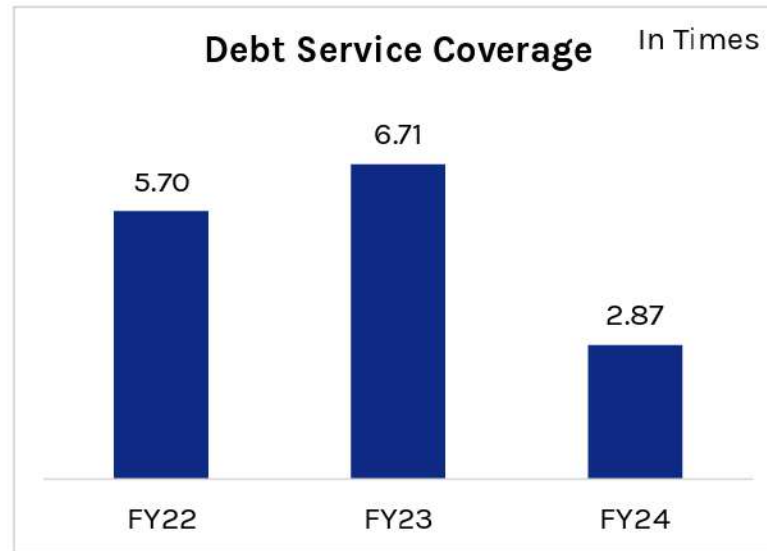
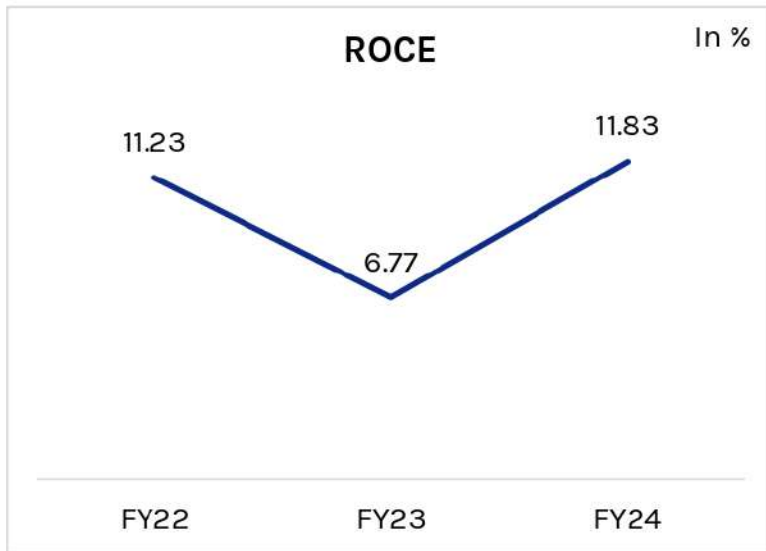
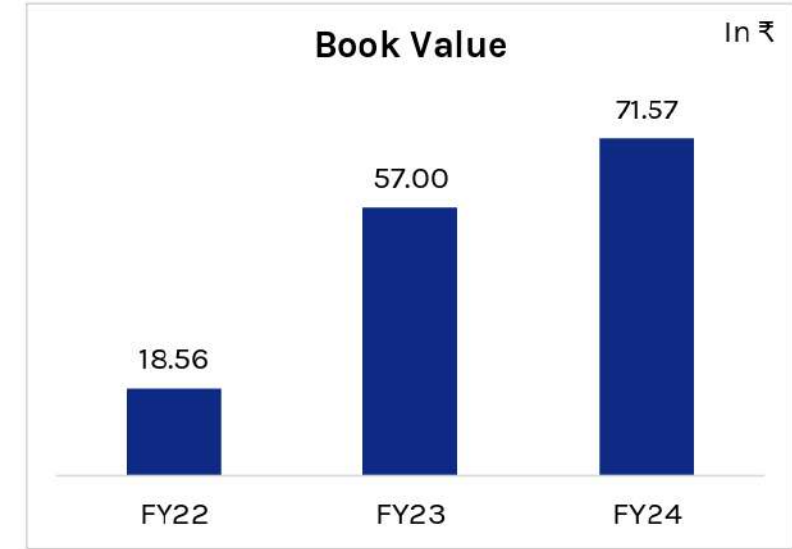
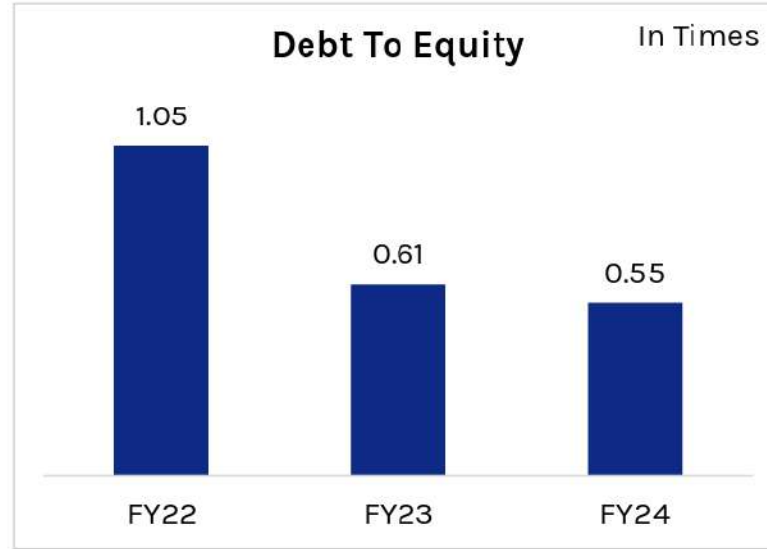
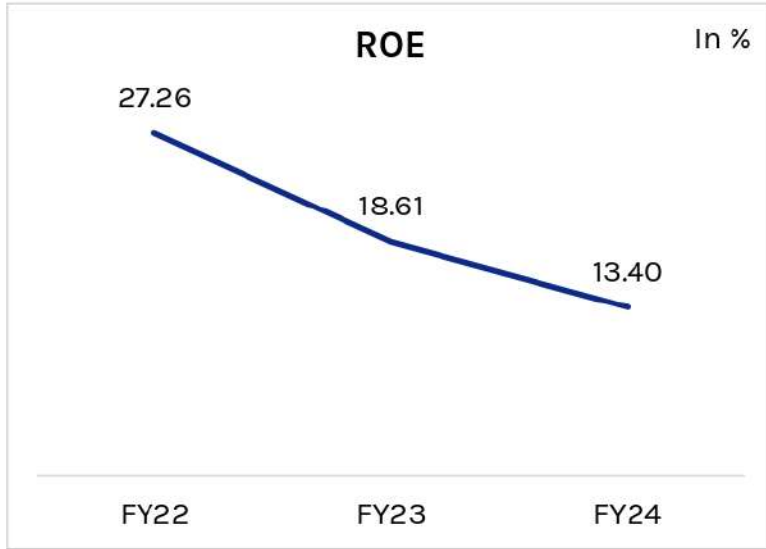
Consolidated Balance Sheet

In ₹ Cr

Assets	FY24	FY23	FY22
Non Current Assets			
Fixed assets	100.95	90.75	51.13
Non Current Investments	7.00	4.33	4.70
Other Non Current Financial Assets	8.08	8.02	0.14
Long-Term Loans and Advances	0.00	0.00	0.00
Other Tax Assets (Net)	1.41	1.26	2.06
Other Non Current Assets	0.00	0.00	0.00
Total Non Current Assets	117.44	104.35	58.04
Current Assets			
Inventories	145.51	64.52	34.88
Trade receivables	99.18	53.13	15.33
Cash & Bank Balance	2.58	5.03	5.30
Other Current Financial Assets	0.07	0.02	1.65
Short-Term Loans and Advances	17.46	10.01	6.48
Other Current Assets	31.54	21.64	2.49
Total Current Assets	296.34	154.35	66.13
Total Assets	413.78	258.70	124.17

Equities & Liabilities	FY24	FY23	FY22
Equity	26.00	24.50	18.01
Reserves	154.38	110.60	27.44
Non Controlling Interests	5.69	4.54	0.01
Net Worth	186.08	139.65	45.46
Non Current Liabilities			
Non Current Borrowings	17.76	15.93	0.00
Lease Liabilities	0.50	0.76	0.66
Other Financial Liabilities	0.14	0.08	0.00
Deferred Tax Liability	1.72	4.21	6.17
Long Term Provision	1.13	0.56	0.22
Total Non Current Liabilities	21.24	21.55	7.06
Current Liabilities			
Current Borrowings	83.99	67.87	46.92
Lease Liabilities	0.26	0.23	0.15
Trade Payables	47.87	12.86	15.58
Short Term Provisions	3.63	3.31	3.60
Other Current Liabilities	70.70	13.23	5.40
Total Current Liabilities	206.46	97.50	71.65
Total Liabilities	413.78	258.70	124.17

Consolidated Key Ratios



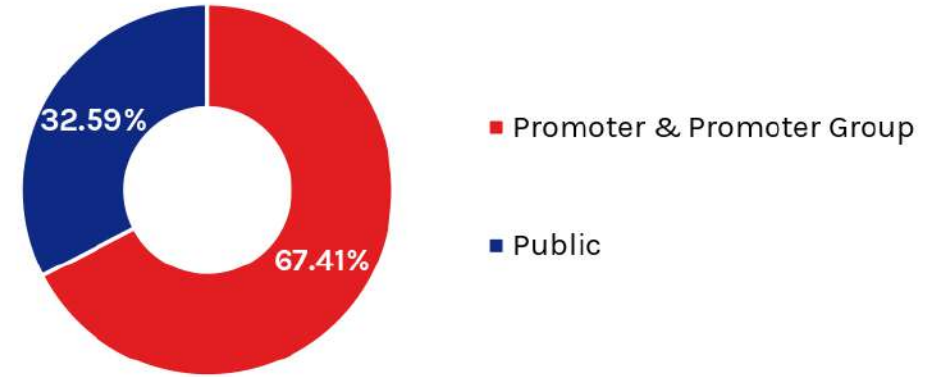
As on 30-01-2025

As on 31-12-2024

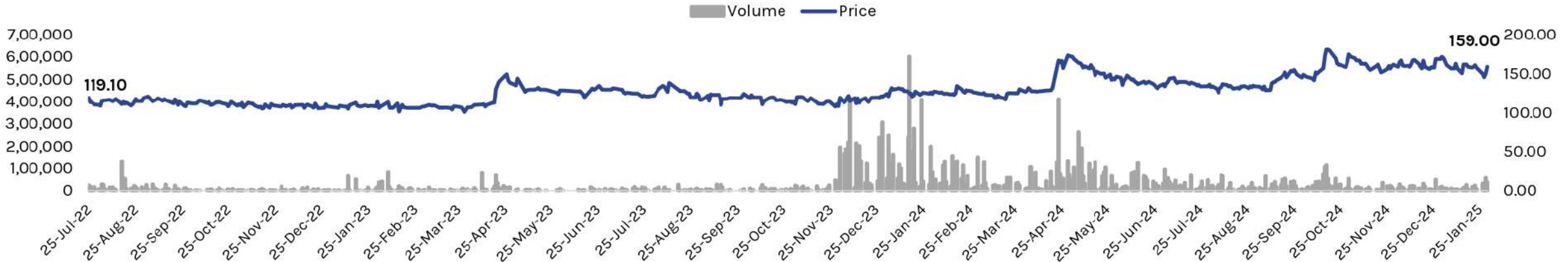
Stock Information

NSE Code	MWL
ISIN	INEOJYY01011
Share Price ₹	159.00
Market Capitalization ₹ Cr	389.56
No. of Share Outstanding	2,97,00,674
Face Value ₹	10.00
52 Week High ₹	184.00
52 Week Low ₹	116.15

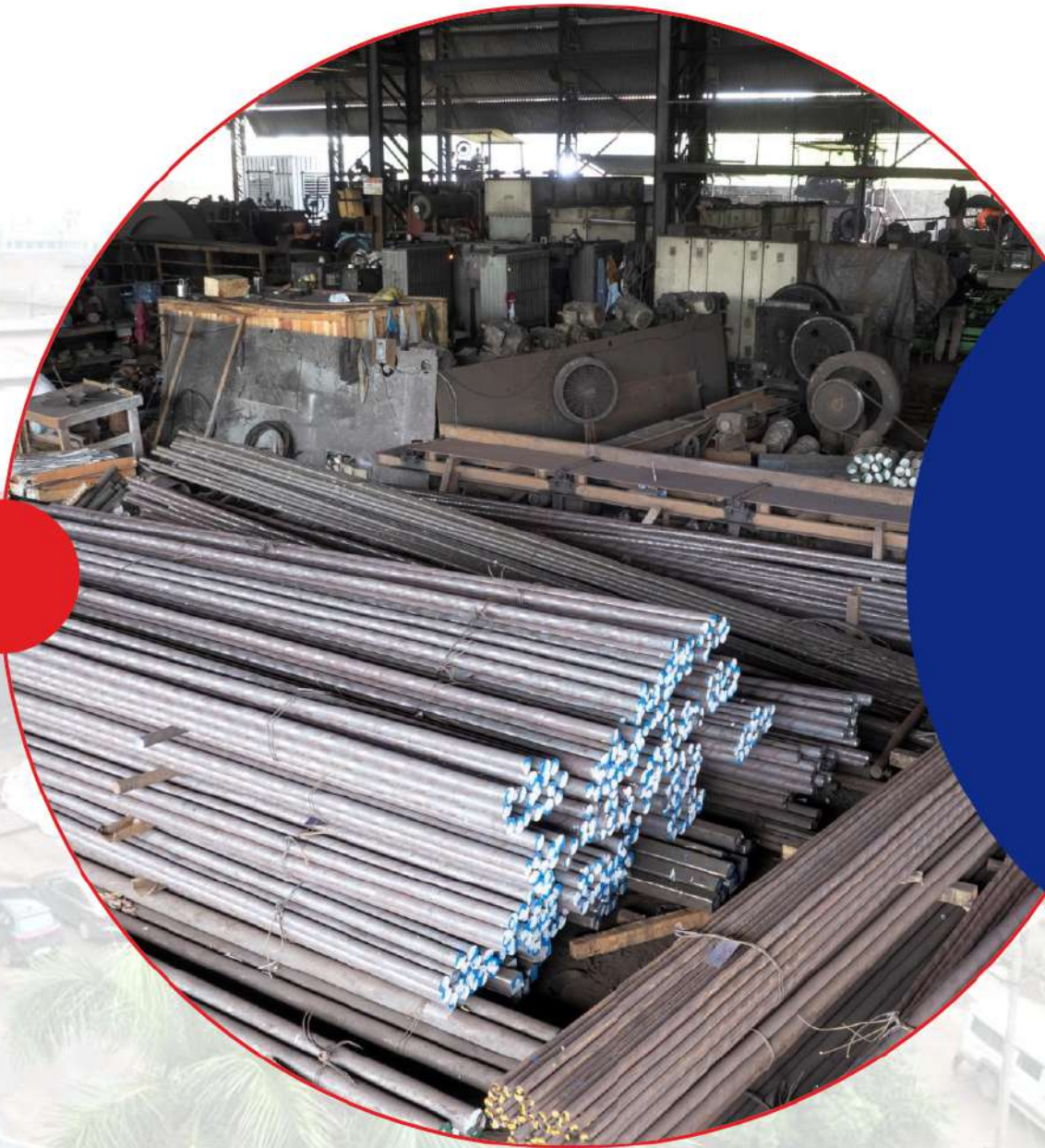
Shareholding Pattern



Share Performance From 25th July 2022 Till Date



The Way Forward



Strengths

- The management of the Company has successfully scaled up the business over past few years.
- Long-term trust-based relationships with customers for expansion.
- Measures for cost-effective production and timely order fulfillment.
- Adaptable to diverse industry segments and efficient procurement capabilities.
- Ability to use in-house manufactured stainless steel products for reduced costs.
- Capital and labor-intensive nature of steel production benefits from economically accessible labour.
- Company is a fully integrated stainless steel manufacturer with in-house facilities for melting, rolling, bright bar production, and seamless and welded pipe manufacturing.
- Maintaining highest standard of governance helping us to boost the confidence of all the stakeholders.



Weaknesses

- Monitor raw material price fluctuations and adjust customer pricing accordingly.
- Offer competitive pricing and discounts initially to scale up volumes.
- Rely on external grid power due to the absence of a captive power plant.



Opportunities

- The automotive industry is forecasted to reach USD 260-300 billion by 2026.
- The industry accounts for around 10 per cent of the demand for steel in India.
- With increasing capacity addition in the automotive industry, demand for SS is expected to be robust.
- Steel as a metal has longevity. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.
- Steel and steel products have its uses across multiple industries - shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.
- Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.
- Various Government initiatives like Production Linked Incentive, National Steel Policy (NSP) 2017, etc. targeting development in steel sector pose a unique opportunity for the Company.



Threats

- Any change in Government Policies that may affect the industry performance
- Economic recession/downturn in the country as well as globally may affect the industry as a whole.
- Capital intensive industry with fluctuating raw material and finished goods prices



Strategic Location



Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.

Scalable Business Model



Adaptable to diverse industry segments and efficient procurement capabilities.

Customer Relationships



Long-term trust-based relationships with customers for expansion.

Cost Efficiency



Measures for cost-effective production and timely order fulfillment.

Captive Consumption



Ability to use in-house manufactured stainless steel products for reduced costs.

Enhanced Financial Stability:

Net worth grew from ₹45.46 Cr in FY22 to ₹186.08 Cr in FY24.
Debt to equity ratio improved from 1.05 in FY22 to 0.55 in FY24.



Improving Profitability:

EBITDA rose from ₹11.76 Cr in FY22 to ₹42.52 Cr in FY24.
PAT increased from ₹12.32 Cr in FY22 to ₹22.98 Cr in FY24.



Growth Potential:

Company has in-house Manufacturing Unit to reduce costs.
Various Government initiatives like Production Linked Incentive, National Steel Policy 2017



Comprehensive Product Portfolio:

Offers various Stainless Steel Bars, Pipes & Tubes with various series.



Strong Market Position:

Established as a key player in Stainless Steel. Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.



Quality and Certifications:

ISO 9001:2015, ISO 45001:2018 & ISO 14001:2015
High standards of quality and safety



Experienced Leadership:

Founded by veterans with over 36 years of industry experience.





Thank You



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