

MAN Industries 2nd Quarter Net Profit Jumps Eight fold to Rs.25.43 Crore from Rs.3.14 Crore

Mumbai, November 12, 2010: MAN Industries (India) Limited, one of the leading pipe manufacturing companies has reported the net profit at Rs.25.43 crore during the quarter ended September 30, 2010, as compared to Rs. 3.14 crore in the corresponding period a year ago showing a robust growth of 700%.

The company's board during its meeting held today took on record the un-audited financial results for the quarter ended September 30, 2010.

The company has reported Net Sales at Rs.418.55 crore for the quarter ended September 30, 2010 in comparison to the corresponding Net Sales of Rs.310.25 crore for the quarter ended September 30, 2009, registering a rise of 34.90 %.

During the period, Gross profit has improved from Rs. 22.27 crore to Rs. 52.07 crore, showing a growth of 133.81%.

Company has order book of over Rs. 2000 crore as on date.

Commenting on the results Mr. R.C.Mansukhani Chairman of the company said "We have seen a consistency in growth in last few quarters. Our results during the second quarter of the current financial year were extremely good. Looking at the current pace of the country's economic growth, we are very much optimistic about the sustainability of the performance in the forthcoming quarters of the current financial year".

The earning per share of the company is Rs. 4.64 during the quarter ended September 30, 2010 as against Rs. 0.59 in the corresponding quarter of the previous year.

Highlights for the quarter ended September 30, 2010 vs September 30, 2009

(Rs. in crore)

Sr. No	Particular	Q 2 September 30, 2010	Q2 September 30, 2009	% Change
1	Net Income from Sales	418.55	310.25	34.90
2	PAT	25.43	3.14	709.87
3	EPS (Rs.)	4.64	0.59	686.44

Highlights for the half year ended (H1) September 30, 2010 vs (H1) September 30, 2009
 (Rs. in crore)

Sr. No	Particular	(H1) September 30, 2010	(H1) September 30, 2009	% Change
1	Net Income from Sales	751.20	632.17	18.83
2	PAT	47.68	6.01	693.94
3	EPS (Rs.)	8.70	1.13	669.90

ABOUT MAN GROUP

MAN Industries (India) Ltd., an ISO 9001 / 14001 / 18001 accredited Company, is a leading manufacturer of SAW Pipes (Line Pipes) and Coating Systems for high-pressure Oil & Gas applications with a potential production capacity of approximately one million MT of SAW pipes per annum.

The Company is a part of the well diversified MAN Group, growing under the able leadership of Shri. R. C. Mansukhani and Mr J C Mansukhani. Starting as an Aluminium Extruder in 1988, MAN Industries has now become a large player in SAW Pipes. It is also a significant sized player in Spirally Welded Pipes and Coating Systems. MAN Industries operations are spread across globally with offices in U.K. and U.A.E. besides India.

The shares of the Company are listed with Bombay Stock Exchange and National Stock Exchange and the GDRs of the Company are listed with Dubai International Financial Exchange (DIFX).

Globally Committed

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HIGHLIGHTS OF THE PERFORMANCE FOR Q-2 FY 11

FINANCIAL HIGHLIGHTS

Particulars (INR Crs)	Q2FY11	Q2FY10	% Increase /Decrease
<i>Turnover</i>	418.55	310.25	34.91
<i>EBIDTA</i>	52.07	22.27	133.81
<i>PAT</i>	25.43	3.14	709.87
<i>Sales Volumes in MT</i>	78169	54855	42.5

- Interest Cost has gone down due to better management of working capital.
- Gross Debt stands at Rs. 190 Crs. out of which 179 Crs is unsecured as on 30.06.2010 on a standalone basis. Cash and Bank Balances stands at 131.88 Crs as on 30.09.2010 on a standalone basis.
- Equity Capital is 27.39 Crs as on 30.09.2010.
- Unrealized Forex Gains is Rs. 11.40 Crs as on 30.09.2010.

EBIDTA AND NET MARGINS

The Company has been able to post healthy EBIDTA Margins of 12.44% in the 2nd Quarter of FY11 as against the EBIDTA Margins of 7.18% in the 1st quarter of previous year. On the Net Margins level also, the company has shown significant increase as compared to the Q1 of the previous year. Q1FY11 PAT Margins stand at 6.07% as compared to 1.01% Q2 of the previous year.

We have bagged some good EBIDTA Margins Orders in the recent past and expect to maintain the margins at 10- 12 % on yearly basis.

OPERATIONAL HIGHLIGHTS

Production - Sales Volume Details

Products	Q2FY11 Q2 Sales Volumes in MT	FY10Q2 Sales Volumes in MT	Q2FY11 Production Volumes in MT	Q2FY10 Production Volumes in MT
LSAW	44389	22646	43131	22932
HSAW	33780	32209	45473	31911
Total	78169	54855	88604	54843

Blended EBIDTA Margins in Rs. / tonne	FY11Q2
Large Diameter Pipes	8050

ORDER BOOK POSITION

As on September 30, 2010, Our Order Book Stands approximately at Rs.2000Cr.

The above orders are slated to be executed in the next 12-15 months. The company has participated in various bids and likely to get orders in the next few months. The company's major focus is on export markets like Middle East, South East Asia, and African region.

About present market scenario and outlook

Market outlook is robust in both the segments due to continuous investment commitments from global hydrocarbon industry. In addition to positive outlook of the Oil and Gas sector, domestic demand for water and sewage management projects is also very good.

Steel prices have started firming up and there are signs of revival of Global Economy and hence there is very little chance of any downward momentum in the steel prices. Base Grade Steel Prices had gone above USD 700 which has now come down to USD 650.

