

October 28, 2020

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
Scrip Code - 513269

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 ID - MANINDS

Subject : Announcement under Regulation 30 of the Listing Regulations, 2015.

Re : Investor Presentation for quarter ended 30.09.2020.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation issued by the Company for the quarter ended 30.09.2020.

The above Investor presentation will also be available 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**


Jatin Shah
Group Head Legal & Secretarial
Encl.: a/a





Q2FY21 Investor Presentation
October 2020

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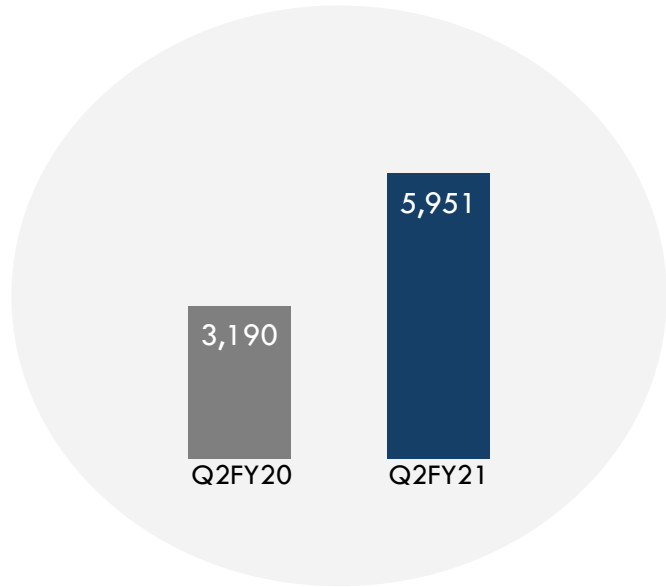
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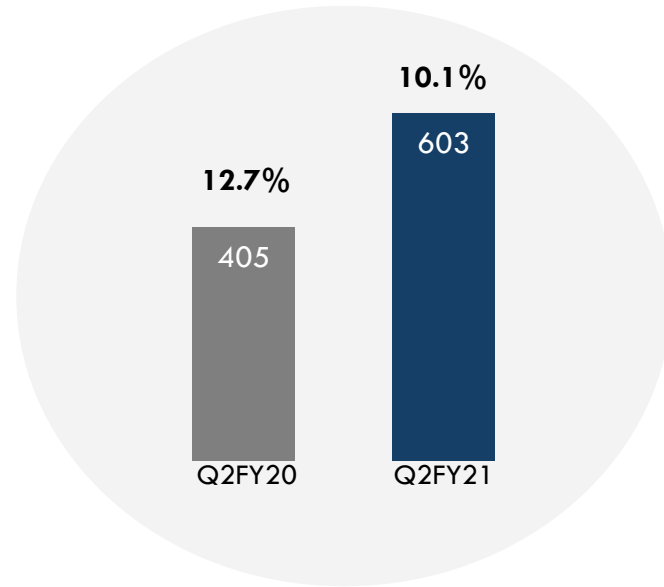
Q2FY21 Highlights

Q2FY21 consolidated financial highlights

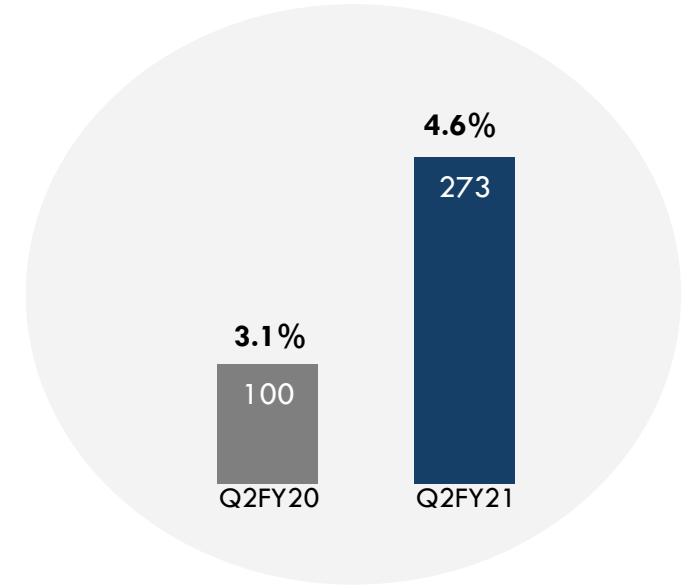
Figures in Rs Mn.



Revenue
87% Y-o-Y



EBITDA and Margin
49% Y-o-Y



PAT and Margin
173% Y-o-Y

Q2FY21 Consolidated Profit and Loss Statement

Particulars (INR Mn)	Q2FY21	Q2FY20	% Change	H1FY21	H1FY20	% Change
Revenue from Operations	5,872	3,060	91.9%	9,856	5,449	80.9%
Other Income	79	130		196	190	
Total Revenue	5,951	3,190	86.6%	10,052	5,639	78.3%
Gross Profit	1,721	1,008	70.8%	3,177	1,867	70.2%
Gross Margin	28.9%	31.6%	-270 bps	31.6%	33.1%	-150 bps
Operating expenses	1,118	603		2,021	1,170	
EBITDA	603	405	49.1%	1,156	697	65.8%
EBITDA Margin%	10.1%	12.7%	-260 bps	11.5%	12.4%	-90 bps
Finance Cost	133	139		332	269	
Depreciation	119	123		234	243	
Profit Before Tax	351	143	146.1%	590	186	217.8%
Tax Expenses	78	43		146	49	
Profit After Tax	273	100	172.8%	444	137	224.0%
PAT Margin%	4.6%	3.1%	150 bps	4.4%	2.4%	200 bps

Consolidated Balance Sheet as on 30th Sept'20

(Rs Mn)	Sep-20	Mar-20
Share Capital	286	286
Other Equity	7,602	7,178
Shareholders' Funds	7,887	7,464
Borrowings	1	153
Deferred tax liability	256	266
Other liabilities	129	167
Total Non-Current Liabilities	385	586
Trade Payables	4,233	5,613
Other Current Liabilities	2,488	1,611
Current Tax Liabilities	108	93
Other Financial Liabilities	609	657
Short Term Borrowings	316	2,248
Total Current Liabilities	7,754	10,222
Total Liabilities	16,026	18,272

(Rs Mn)	Sep-20	Mar-20
Fixed Assets incl. CWIP	3,519	3,719
Non-Current Investment	1,023	1,023
Trade Receivables	439	511
Other Financial Assets	47	156
Other Non Current Assets	1,076	1,079
Total Non-Current Assets	6,105	6,488
Inventories	2,437	3,796
Sundry Debtors	3,756	4,500
Cash	1,127	1,360
Bank	1,256	856
Other Financial Assets	121	198
Other Current Assets	1,224	1,075
Total Current Assets	9,921	11,784
Total Assets	16,026	18,272

Operational Highlights

- 1** Received an order from IHB (a joint venture of IOCL, HPCL and BPCL) of Rs. 3,700 Mn
- The order will be executed in the current financial year
- 2** Received an export order of Rs 4,050 Mn
- The order will be executed in the current financial year

The company has declared an Interim Dividend of Rs. 2 per equity share of Rs. 5 each (40%)

- Track record of consistent dividend payment in the last 25 years

Company Overview and Strengths

Globally Leading LSAW & HSAW Pipe Manufacturer

1 Focused SAW pipe manufacturer and exporter with **over three decades of experience**

3 **One million MTPA** of total installed capacity (HSAW - 500,000 MTPA and LSAW - 500,000 MTPA)

5 **Strong order book of Rs. 16,000 Mn** across sector domestically and globally

2 **Strategically located manufacturing facilities** at Gujarat & MP with good connectivity to rail, roads and ports

4 **Strong global presence across globe** i.e. Middle East, Africa, Latin America USA and Asia Pacific

6 **Bid book stands at Rs. 1,65,000 Mn** in domestic and International market

**Globally
supplied over
13,000 KM of
pipes**

Successfully executed single largest prestigious orders -

- GAIL for its Jagdishpur Haldia-Bokaro-Dhamra- Phase II project of 1.16 lakh MT (~501 Km) (Domestic)
- Kuwait Oil Company for gas oil pipeline from MAA to Sabya of 1.75 lakhs MT(~700 Km) (International)

Over Four Decades of Successful Journey – Man Group

1970-99

- 1988 – Started with Aluminum Extrusion Plant at Pithampur
- 1994 - MOU with Haeusler of Switzerland for SAW Pipe plant
- 1996- **LSAW pipe plant** established with capacity of 50,000 TPA at Pithampur, M.P.
- 1999- **HSAW Pipe plant** established with capacity 50,000 TPA. LSAW Capacity Increased to 135,000 TP

2000-06

- 2001- **Coating plant for PE & CTE coating** established with capacity of 2mn and 1.6mn sq.mtr. respectively
- 2005- **New pipe & coating** complex established worth \$39mn with increased capacity to 365,000 TPA LSAW
- 2006- Issued GDR of \$35mn with listing on Dubai Stock Exchange
- 2006 - **7MW windmill** installed in Gujarat for captive consumption

2007-12

- 2007- Received **prestigious order** of \$225mn from USA
- 2007 – Established Two new **HSAW production lines of 200,000 MT** each
- 2012- **Strategic relationship with Kobe Steel Ltd. Of Japan**
- 2012 - Redeemed FCCBs worth \$64.35mn in tough financial market



2013-18

- 2016- Successfully **commissioned 5,600 Ton Hydraulic JCO** press at Gujarat Plant, developed inhouse
- 2018- Successfully **commissioned Concrete weight Coating (CWC)** Plant for offshore pipe projects having capacity of 1,25,000 cubic meters p.a.

2019

- Started **third plant of 3 LPE/FBE Coating.**
- Started exports to water infrastructure client **globally**
- **First Indian company** to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project – opening new global opportunities in water sector

Specialized Large Diameter Pipes Product Portfolio

	LSAW Pipes	HSAW Pipes	Coating
Product Specification	16" to 56" diameter 6 mm to 55 mm thickness	18" to 140" diameter 6 mm to 25 mm thickness	3LPE/FBE coating & Concrete weight coating (CWC)
Capacity	5,00,000 MT pa	5,00,000 MT pa	6.4 mn sqm pa - 3LPE/FBE & 1,25,000 cubic mts pa – CWC
Industry Usage	Oil and gas, petrochemicals, fertilizers and dredging	Oil and gas, water, sewerage and irrigation	As per end user specification

- Specializes in large diameter carbon steel line pipes for various high-pressure transmission applications
- Fully Automated JCO and 3 Roll Bending Press supplied by CHR Haeusler of Switzerland

Strategically Located Manufacturing Facilities



Anjar, Gujrat

- Strategically located close to Kandla & Mudra port to cater to International market
- Close to rail head and national highway



Pithampur, Madhya Pradesh

- Close to national highway, saving logistic cost
- Strategically located in the heart of India to cater Madhya Pradesh and domestic market of nearby States

Certifications

- 1 Certificate of Authority to use the official API Monogram
- 2 API spec Q1, 5L & 2B and IS 3589 : 2001
- 3 Quality Control certificate in compliance with –
 - Quality Management System and quality requirement for Fusion Welding of Metallic Materials
 - Requirement of Pressure Equipment Directive Product

Both facilities put together spread across ~150 acres of land

Marquee Clientele

International Clients



Domestic Clients



- Approved vendor for major oil and gas companies globally; a strong entry barrier
- Long term client partnerships built on quality execution

Unwavering & Experienced leadership



Dr. Ramesh C. Mansukhani

Group Chairman

- First generation entrepreneur with over four decades of industry experience
- Driving force behind the success of the Man Group through setting up new manufacturing facilities with latest technologies
- Holds PhD in International Economics and Finance from Ecole Supérieure Robert de Sorbon University-France, Masters degree in Economics and Bachelors in Law



Mr. Nikhil Mansukhani

Executive Director

- Has more than 8 years of experience working in the steel pipes sector and manages day to day affairs of the company
- He also spearheads business development, designing & liasoning
- Holds Bachelor of Engineering (Engineering with Business Management) from King's College UK

Board of Directors

Heena Vinay Kalantri
Non-Executive Director

Pramod Tandon
Independent Director

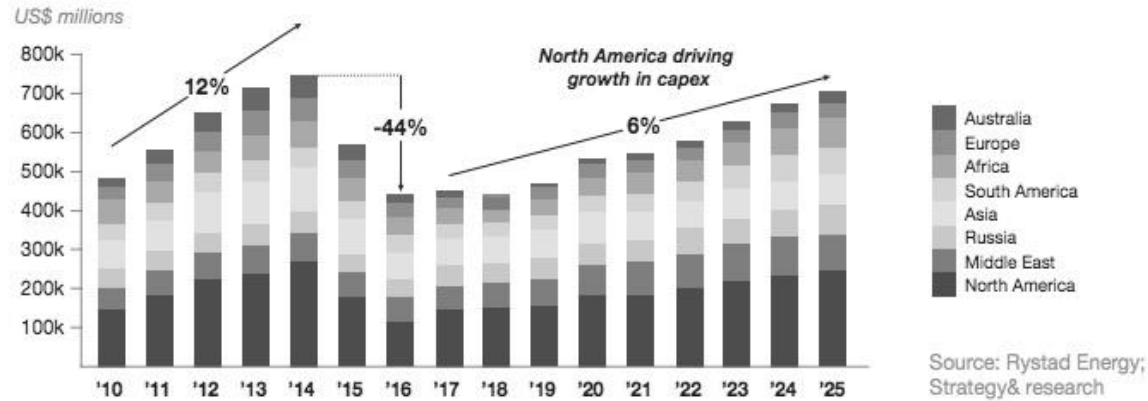
Renu P Jalan
Independent Director

Industry Opportunities

Robust Opportunity in Oil & Gas Sector

Expanding investments in oil and gas exploration Globally

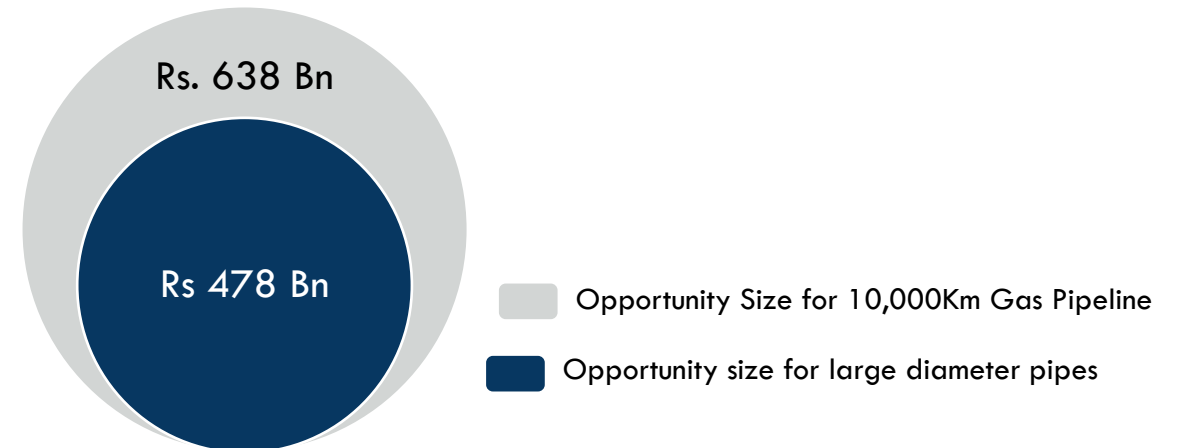
Global oil and gas capital expenditures



- Global upstream capital expenditure, which dropped nearly 45% between 2014 and 2016 is now forecast to rise 6% year-on-year in the medium term
- Demand for large-diameter line pipe in the Middle East is forecast to remain at around 1.5-2.5 Mn tonnes per year up till 2023

Source – Fastmarkets MB research

Huge Gas Pipeline Opportunities in India

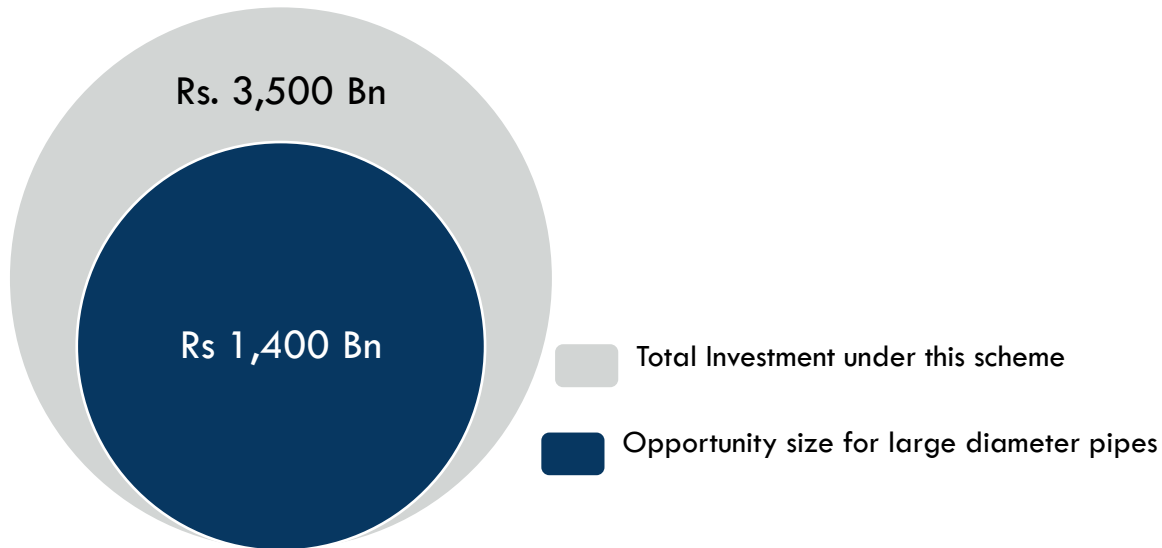


- Share of natural gas in the energy mix to increase to 15% by 2030 from 6% now, against the average of 23.4% globally
- Rs. 1,200 Bn investment planned for city gas network expansion in India and expected to add several thousand more km's of steel pipeline

Expansion of National Gas grid to 27,000 km from 16,000 km

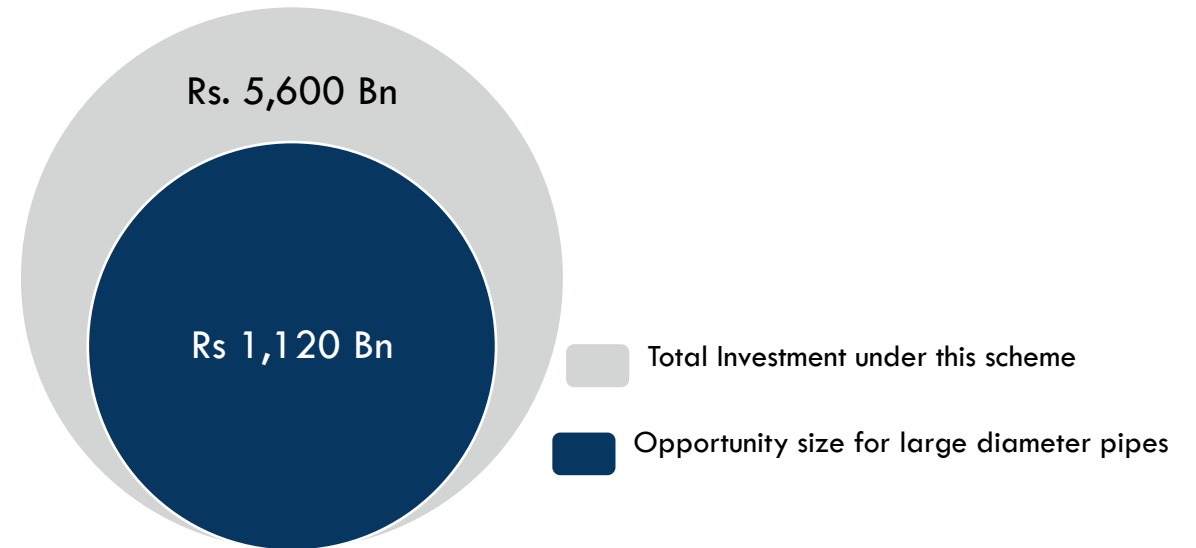
Opportunities beyond Oil & Gas – Water Infrastructure

Jal Jeevan Mission



- The Har Ghar Jal Programme under the Jal Jeevan Mission is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024

National River Linking



- The Indian National River Inter-link project is a proposed large-scale civil engineering project that aims to effectively manage water resources by linking Indian rivers by a network of reservoirs and canals

Growth Strategy

Future Outlook and Growth Strategy

Favorable Demand

- Huge industry opportunities with global Oil & Gas bid pipeline ~2,35,000 km till 2030
- Favorable demand from USA, Middle East, North & East Africa as well as domestic market
- Increasing trend of demand being catered by organized players especially in water

Growth

- Aim to reach higher profitability with revenue growth
- Expect good growth from international and domestic water and gas infrastructure
- Expect margins to improve with operating leverage

Capacity and Process

- Current utilization of 45% only, no additional capex required for additional production
- Best in class machinery, technology & practices in place to tap opportunities
- Low capital cost and lean organization structure

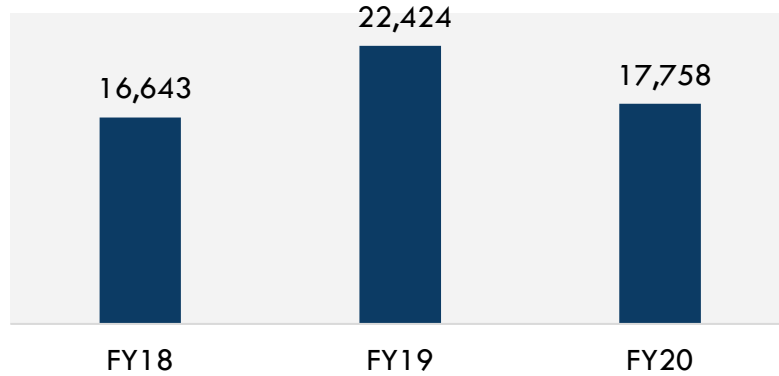
**Globally total bid pipeline
expected at \$366 Bn**

Our company enjoys a virtually debt free position

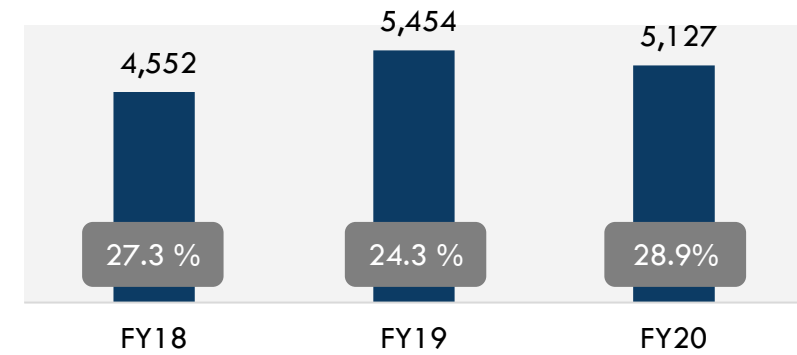
Historical Financial Performance

Financial Highlights

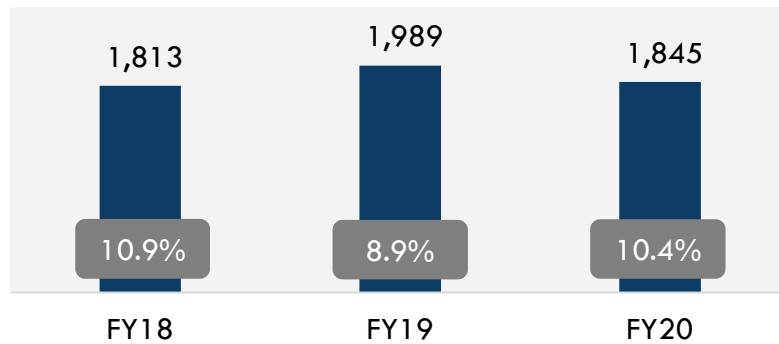
Revenue (Rs. Mn)



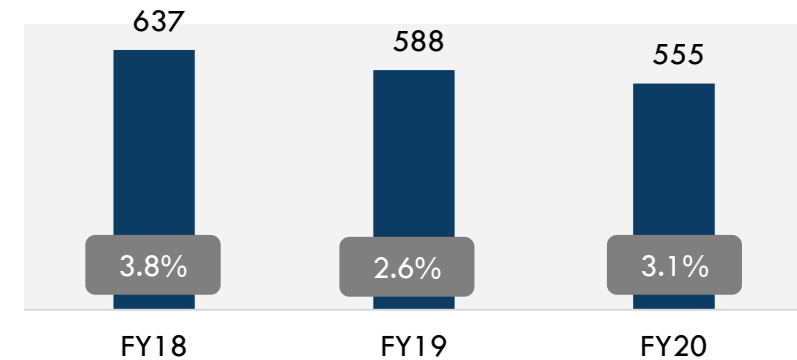
Gross Profit (Rs. Mn) & Gross Profit Margin (%)



EBITDA (Rs. Mn) & EBITDA Margin (%)



PAT (Rs. Mn) & PAT Margin (%)

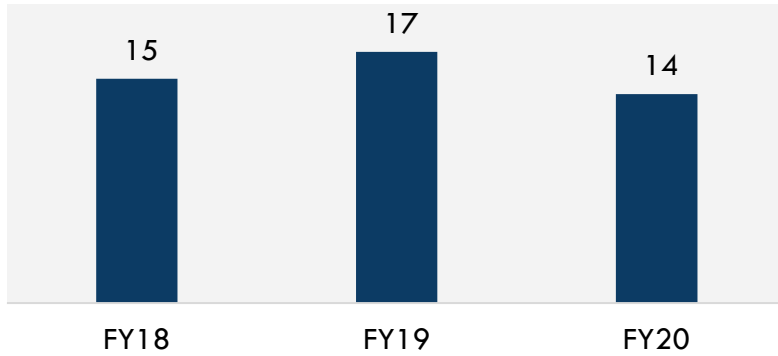


Consolidated Figures

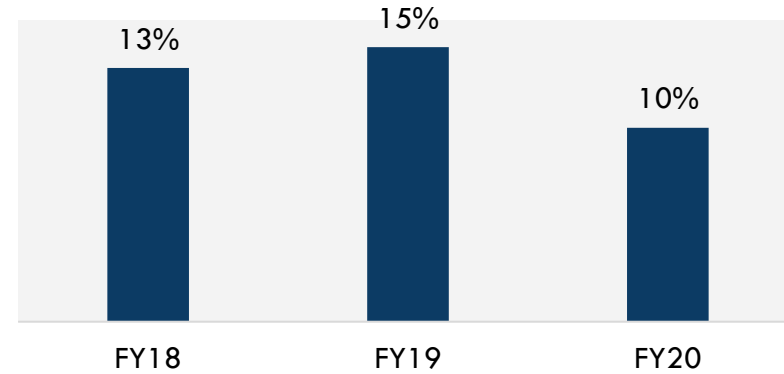
Revenue, EBITDA and EBITDA Margin includes Other Income

Key Metrics and Ratios

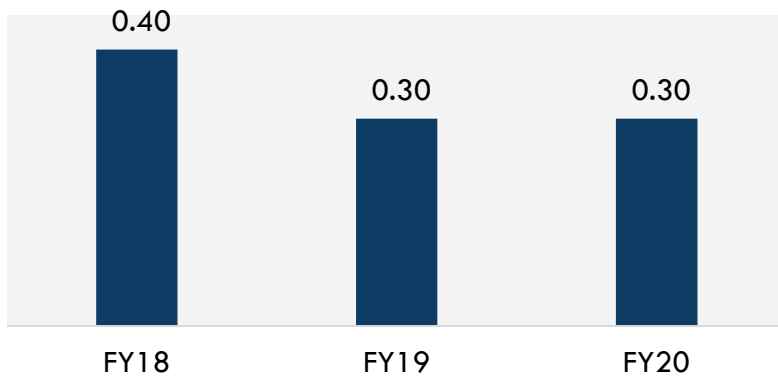
ROCE (%)



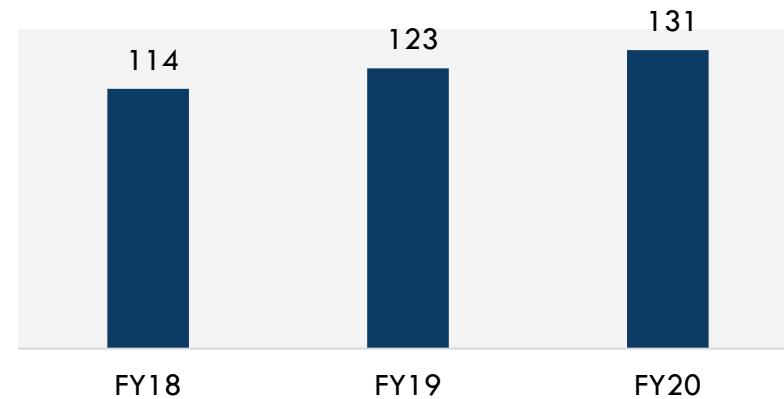
Dividend Payout (%)



Debt/Equity (x)



Book value per share (Rs)



Consolidated Figures

Annual Consolidated Profit and Loss Statement

Particulars (INR Mn)	FY18	FY19	FY20
*Total Revenue	16,643	22,424	17,758
Gross Profit	4,552	5,454	5,127
Gross Margin	27.3%	24.3%	28.9%
Operating expenses	2,739	3,465	3,282
EBITDA	1,813	1,989	1,845
EBITDA Margin	10.9%	8.9%	10.4%
Finance Cost	430	645	644
Depreciation	392	459	523
Exceptional item	37	-	-25
PBT	954	884	653
Tax Expenses	317	296	98
PAT	637	588	555
PAT Margin	3.8%	2.6%	3.1%
EPS	11.15	10.30	9.72

*Total Revenue includes other income



THANK YOU

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