



MAN Industries (India) Ltd

COMPANY BACKGROUND

- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family.
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers.
- The company has three state-of-the-art manufacturing facilities with 1 facility located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units and also for various types of Anti-Corrosion Coating Systems, 1 ERW unit and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.18 Mn+ MTPA.
- MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel pipes.

BUSINESS MIX

- LSAW:** The LSAW Line Pipes are manufactured in Diameter, ranging from 16" to 56" in strict conformance to the general and customized specifications of the clients.
- HSAW:** The company has set up 2 Step HSAW mill. The advantage of 2 Step HSAW Mill is Forming + Continuous GMAW welding is done at one stage and Final Inside and Out Side Welding is done at the separate stations. Adding 3,00,000 MTPA capacity at the cost of INR 600 crore and expected to operationalize by Sept 25.
- Coating:** The company offers external coatings and internal linings that reliably and durably protect steel pipes against corrosion and mechanical impact in difficult terrain, harsh environments and extremely aggressive media.
- ERW:** Installation of new business segment- ERW steel pipes project is completed and is operational. Project cost was about INR 170 Crs and added around 1,75,000 MTPA in Gujarat plant.
- Stainless Steel:** Another new business segment forayed and is expected to be completed by Sept 25. Project cost is about INR 550 Crore and adding around 20,000 MTPA capacity.

KEY STRENGTHS.....

- First Indian Company to export 80 inch diameter 18-mtr-long pipe with 24 mm thickness for prestigious international project
- Executed critical and complex projects worldwide
- One of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW)
- Specializes in large diameter carbon steel line pipes for various high-pressure transmission applications
- Among leading manufacturer of large diameter pipes
- Strategically located manufacturing capabilities with logistical advantages for exports

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	20,802	2,359	11.34%	1,008	4.85%	16.78
FY22	21,386	2,177	10.18%	1,016	4.75%	17.52
FY23	22,313	1,760	7.89%	670	3.00%	11.17
FY24	31,422	2,932	9.33%	1,219	3.88%	16.73
H1-FY25	15,549	1,323	8.51%	509	3.27%	7.57

Key Data

BSE Code	513269
NSE Code	MANINDS
Reuters	MIND.BO
Bloomberg	MAN:IN

Market Data (INR) As on 30th September, 2024

Face Value	5.0
CMP	356.5
52 Week H/L	513/181.1
MCAP (Mn)	23078.1
Shares O/S (Mn)	64.7

Performance As on 30th September, 2024

	3M	6M	12M
MAN	(14.44)%	(1.25)%	93.64%
SENSEX	6.65%	13.97%	28.09%
BSE MIDCAP	6.49%	24.49%	52.40%

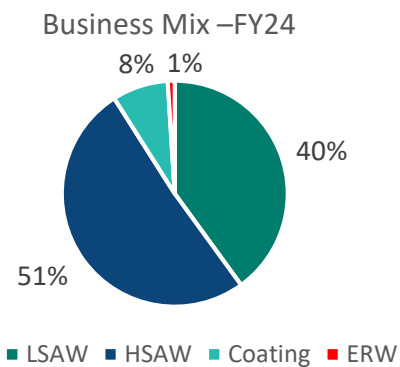
Shareholding Pattern As on 30th September, 2024

Promoters	46.12%
Public	48.08%
FPI	2.52%
DII	3.24%
Insurance	0.04%

BUSINESS SEGMENT.....

LSAW

- MAN offers LSAW Line Pipes of various sizes and specifications to meet the growing global demand of high pressure cross-country pipelines.
- The LSAW Line Pipes are manufactured in strict conformance to the general and customized specifications of the clients from various sectors such as Oil, Gas, Petrochemicals, Fertilizers and Dredging.
- All the Line Pipe manufacturing facilities of Man Industries possess valid licenses to use API Monogram and also possess various customized approvals from reputed clients worldwide.
- The LSAW Plant is equipped with the most advanced production and testing technology from Europe and India including state of the art Automated Pipe Manufacturing line.



HSAW

- The company’s HSAW Line Pipe Facility at Anjar is equipped with all NDT and laboratory facilities to cater to the requirements of its world-wide clientele of high pressure/critical application segment.
- In addition to the stable demand of HSAW Line Pipes in the conventional segments of Oil & Gas transportation, Water Supply, Sewerage, Agriculture and Construction, there is a global surge in the acceptance of HSAW Line Pipes for high pressure applications (in onshore installations).
- It offers high quality HSAW Line Pipes conforming to globally accepted quality standards.
- The new plant at Dammam, Saudi Arabia, will also add 3,00,000 MTPA capacity for HSAW pipes by September 2025.

LSAW Product Range	
Outside Diameter	16" to 56"
Wall Thickness	6 mm to 55 mm
Pipe Length (max)	12.20 meters
Grade	Up to API 5L X-80

COATING:

- Man Industries offers a wide range of external coating solutions to fulfil customers' needs from anti-corrosion protection and negative buoyancy requirements and internal coating solution to provide flow efficiency and corrosion protection for natural gas, water and production pipelines.

HSAW Product Range	
Outside Diameter	18" to 140"
Wall Thickness	6 mm to 25.4 mm
Pipe Length (max)	18 meters
Grade	Up to API 5L X-80

KEY GROWTH DRIVERS.....

- Huge industry opportunities with global Oil & Gas bid pipeline ~2,35,000 km till 2030.
- 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 2026.
- Investment planned for city gas network expansion in India and expected to add several thousand more km’s of steel pipeline.
- 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 2026.

PEER COMPARISON (Trailing 12 Months) INR-MN.....

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Man Industries	31,986	2,841	8.88%	1,056	3.30%	23,078
Jindal Saw	1,59,362	36,630	22.99%	18,845	11.83%	2,37,737
Ratnamani Metals	49,080	7,635	15.56%	5,312	10.82%	2,57,161
Welsun Corp	1,56,499	15,668	10.01%	11,119	7.10%	2,01,051
Surya Roshni	74,404	5,477	7.36%	3,207	4.31%	78,256

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR in Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	21,386	22,313	31,422	15,549
Other Income	371	390	521	308
Total Income	21,757	22,703	31,942	15,857
Operating Expenses	19,580	20,943	29,010	14,534
EBITDA*	2,177	1,760	2,932	1,323
EBITDA Margins (%)	10.18%	7.89%	9.33%	8.51%
Depreciation	454	455	611	235
Finance Cost	373	410	878	385
PBT	1,350	895	1,443	703
Taxes	334	225	224	194
PAT	1,016	670	1,219	509
PAT Margins (%)	4.75%	3.00%	3.88%	3.27%

*EBITDA is inclusive of Other Income

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,842	5,234	5,236
Right-of-use Assets	49	163	143
Capital WIP	145	305	325
Investment Properties	17	14	14
Investments	-	-	-
Goodwill on Consolidation	620	639	668
Trade Receivables	857	967	944
Other Financial Assets	116	173	75
Other Non-current Assets	384	681	1,824
Total non-current assets	7,030	8,176	9,229
Current Assets			
Inventories	4,068	6,456	11,076
Investments	3	2,280	1,054
Trade Receivables	4,939	3,551	4,929
Cash & Bank Balances	1,702	2,549	2,967
Loans	14	22	45
Other Financial Assets	84	105	34
Other Current Assets	749	1,013	1,254
Current Tax Asset (net)	13	-	-
Total Current Assets	11,572	15,976	21,359
Total Assets	18,602	24,152	30,588

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity Share Capital	301	324	324
Other Equity	11,022	13,725	14,273
Shareholders Fund	11,323	14,049	14,597
Non-Current Liabilities			
Long-term Borrowings	1,296	1,363	1,642
Lease Liabilities	13	141	127
Deferred tax liabilities (net)	243	258	271
Other long term liabilities	59	41	53
Total Non-current Liabilities	1,611	1,803	2,093
Current Liabilities			
Short-term Borrowings	1,657	1,722	362
Trade payables	3,400	5,028	12,621
Current tax liabilities	-	54	2
Other financial liabilities	241	278	379
Other current liabilities	370	1,218	534
Total Current Liabilities	5,668	8,300	13,898
Total Equity and Liabilities	18,602	24,152	30,588

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Sumeet Singhania	VP	sumeet@valoremadvisors.com	+91-22-4903-9505
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536
Nupur Jainkunia	AVP	nupurj@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and 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. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Man Industries (India) Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Man Industries (India) Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

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.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.