



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 Oct 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 Oct 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
FY22	21,757	2,177	10.18%	1,016	4.75%	17.52
FY23	22,703	1,760	7.89%	670	3.00%	11.17
FY24	31,942	2,932	9.33%	1,219	3.88%	16.73
9M-FY25	23,232	2,166	9.47%	850	3.72%	12.74

Key Data

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

Market Data (INR) As on 31st December, 2024

Face Value	5.0
CMP	327.7
52 Week H/L	513.0/269.7
MCAP (Mn)	21,213.7
Shares O/S (Mn)	64.7

Performance As on 31st December, 2024

	3M	6M	12M
MAN	(9.72)%	(21.35)%	14.12%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE MIDCAP	(6.01)%	0.22%	25.46%

Shareholding Pattern As on 31st December, 2024

Promoters	46.15%
Public	49.04%
FPI	2.16%
DII	2.61%
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 October 2025.

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.

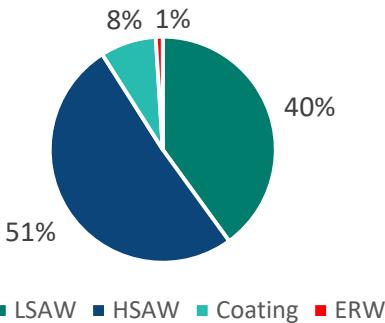
KEY GROWTH DRIVERS.....

- 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 2028.

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

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Man Industries	30,975	2,874	9.34%	1,091	3.52%	21,214
Jindal Saw	2,12,075	36,134	17.04%	18,515	8.73%	1,86,257
Ratnamani Metals	49,670	7,670	15.44%	5,316	10.70%	2,22,563
Welpsun Corp	1,45,137	15,383	10.60%	14,904	10.27%	2,12,700
Surya Roshni	73,706	5,427	7.36%	3,205	4.35%	64,643

Business Mix –FY24



	Current Capacity (TPA)	Projected Capacity (TPA)
LSAW	5,00,000	5,00,000
HSAW	5,50,000	8,00,000
ERW	1,75,000	1,75,000
Seamless Steel	-	20,000

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

HSAW Product Range	
Outside Diameter	12" to 130"
Wall Thickness	6 mm to 25.4 mm
Pipe Length (max)	18 meters
Grade	Up to API 5L X-80

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR in Mn)	FY22	FY23	FY24	9M-FY25
Revenue from Operations	21,386	22,313	31,422	22,869
Other Income	371	390	521	363
Total Income	21,757	22,703	31,942	23,232
Operating Expenses	19,580	20,943	29,010	21,066
EBITDA*	2,177	1,760	2,932	2,166
EBITDA Margins (%)	10.18%	7.89%	9.33%	9.47%
Depreciation	454	455	611	347
Finance Cost	373	410	878	647
PBT	1,350	895	1,443	1,172
Taxes	334	225	224	321
PAT	1,016	670	1,219	850
PAT Margins (%)	4.75%	3.00%	3.88%	3.72%

*EBITDA is inclusive of Other Income

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity Share Capital	301	324	324
Property, Plant and Equipment	4,842	5,234	5,236	Other Equity	11,022	13,725	14,273
Right-of-use Assets	49	163	143	Shareholders Fund	11,323	14,049	14,597
Capital WIP	145	305	325	Non-Current Liabilities			
Investment Properties	17	14	14	Long-term Borrowings	1,296	1,363	1,642
Investments	-	-	-	Lease Liabilities	13	141	127
Goodwill on Consolidation	620	639	668	Deferred tax liabilities (net)	243	258	271
Trade Receivables	857	967	944	Other long term liabilities	59	41	53
Other Financial Assets	116	173	75	Total Non-current Liabilities	1,611	1,803	2,093
Other Non-current Assets	384	681	1,824	Current Liabilities			
Total non-current assets	7,030	8,176	9,229	Short-term Borrowings	1,657	1,722	362
Current Assets				Trade payables	3,400	5,028	12,621
Inventories	4,068	6,456	11,076	Current tax liabilities	-	54	2
Investments	3	2,280	1,054	Other financial liabilities	241	278	379
Trade Receivables	4,939	3,551	4,929	Other current liabilities	370	1,218	534
Cash & Bank Balances	1,702	2,549	2,967	Total Current Liabilities	5,668	8,300	13,898
Loans	14	22	45	Total Equity and Liabilities	18,602	24,152	30,588
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				

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