MAN Industries (India) Ltd

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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 Two 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 Q3/Q4 FY26.
- **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 Q3/Q4 FY26. Project cost is about INR 550 Crore and adding around 22,000 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	21,386	2,177	10.0%	1,016	4.7%	17.52
FY23	22,313	1,760	7.8%	670	3.1%	11.17
FY24	31,422	2,932	9.2%	1,051	3.3%	16.73
FY25	35,054	3,532	9.9%	1,532	4.3%	22.78
Q1 FY26	7,421	807	10.4%	276	3.6%	4.13

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

Market Data (INR) As on 30th June, 2025	
Face Value	5.0
CMP	413.1
52 Week H/L	513.0 /201.5
MCAP (Mn)	27,771.5
Shares O/S (Mn)	67.2

Performance As on 30th June, 2025

	3M	6M	12M
MAN	51.83%	23.76%	(0.86)%
SENSEX	8.75%	6.82%	5.77%
BSE MIDCAP	12.98%	0.59%	1.10%

Shareholding Pattern As on 30th June, 2025	
Promoters	48.21%
Public	48.72%
FPI	2.19%
DII	0.84%
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 Q3/Q4 FY26.

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.

	Current Capacity (TPA)	Projected Capacity (TPA)
LSAW	5,00,000	5,00,000
HSAW	5,00,000	8,00,000
ERW	1,75,000	1,75,000
Seamless Steel	-	22,000

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	18" to 130"
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 2028.

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

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Man Industries	34,987	3,762	10.75%	1,618	4.62%	27,771.5
Jindal Saw	1,99,745	32,598	16.32%	14,571	7.29%	1,53,961.6
Ratnamani Metals	51,543	8,475	16.44%	5,629	10.92%	2,04,998.1
Welpsun Corp	143,918	18,193	12.64%	20,036	13.92%	2,43,585.5
Surya Roshni	71,472	4,981	6.97%	2,878	4.03%	75,672.0

INCOME STATEMENT (CONSOLIDATED) ....

Particulars (INR in Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	22,313	31,422	35,054	7,421
Other Income	390	521	518	315
Total Income	22,703	31,942	35,572	7,736
Operating Expenses	20,943	29,010	32,039	6,929
EBITDA*	1,760	2,932	3,532	807
EBITDA Margins (%)	*7.75%*	*9.18%*	*9.93%*	*10.40%*
Depreciation	455	611	453	126
Finance Cost	410	878	996	298
PBT	895	1,443	2,084	383
Taxes	225	392	552	107
PAT	670	1,051	1,532	276
PAT Margins (%)	*3.00%*	*3.29%*	*4.31%*	*3.60%*

*EBITDA is inclusive of Other Income

BALANCE SHEET (CONSOLIDATED) ....

Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,842	5,234	5,539
Right-of-use Assets	49	163	186
Capital WIP	145	305	1,334
Investment Properties	17	14	14
Investments	-	-	5
Goodwill on Consolidation	620	639	688
Trade Receivables	857	967	973
Other Financial Assets	116	173	524
Other Non-current Assets	384	658	1,023
Total non-current assets	**7,030**	**8,154**	**10,286**
Current Assets			
Inventories	4,068	6,456	12,685
Investments	3	2,280	260
Trade Receivables	4,939	3,551	8,959
Cash & Bank Balances	1,702	2,549	3,792
Loans	14	22	2
Other Financial Assets	84	105	98
Other Current Assets	749	1,035	1,710
Current Tax Asset (net)	13	-	-
Total Current Assets	**11,572**	**15,998**	**27,506**
Total Assets	**18,602**	**24,152**	**37,792**

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity Share Capital	301	324	324
Other Equity	11,022	13,725	15,749
Shareholders Fund	**11,323**	**14,049**	**16,073**
Non-Current Liabilities			
Long-term Borrowings	1,296	1,363	1,385
Lease Liabilities	13	141	156
Deferred tax liabilities (net)	243	258	276
Other long term liabilities	59	41	53
Total Non-current Liabilities	**1,611**	**1,803**	**1,869**
Current Liabilities			
Short-term Borrowings	1,657	1,722	3,175
Trade payables	3,400	5,028	12,004
Current tax liabilities	-	54	21
Other financial liabilities	241	278	321
Other current liabilities	370	1,218	4,329
Total Current Liabilities	**5,668**	**8,300**	**19,849**
Total Equity and Liabilities	**18,602**	**24,152**	**37,792**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ………………………………………………………………….

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

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