Man Industries Ltd.

OUTPERFORM

Choice

The company has reported a impressive performance on all the key parameters on back of healthy order book in Q1 as water application pipes & Water & Oil and Gas , segments reported growth in Top line/EBIDTA and PAT on YoY basis however on QoQ basis the Revenue/EBITDA de-grew. Revenue for the quarter stood at Rs.7.4bn vs Rs.5.88bn (+52.7%/-7.6%). EBIDTA for the quarter down by 19.4% YoY to Rs.378mn and margin came at 5% (-451bps YoY/-216bps QoQ). Adj. PAT grew by 69.9% YoY and -21.1% QoQ to Rs.191 mn vs CEBPL Est. of Rs.247mn. As on date total order book stood at Rs.40bn of which ERW share in order book is around Rs.400cr.

- Management expect revenue to grow by 20% plus over previous year to Rs 36bn to Rs.38bn and EBIDTA margin to be in the range of around 10% in FY25, post expansion expect margin to be around 13%. Q1 EBIDTA was weaker due to higher raw materials cost. Next year tonnage is expected to increase by 25% from current year production of 3.5mn tonnage.
- **ERW Business Projects Strong Capacity Growth by FY26:** The ERW capex has been completed, and operations began in March 2024, with a projected capacity of 275,000 tonnes by FY26. The ERW business is expected to utilize 40% capacity in FY25 and 60-70% in FY26. Currently, ERW pipe margins stand at 6-7%, with revenue of ₹50 crore and an EBITDA loss of ₹1 crore for 1QFY25. The ERW order book is valued at ₹400 crore, contributing 10% to the total order book. Revenue for the ERW segment is anticipated to reach ₹250-300 crore for FY25 and ₹500-600 crore for FY26, with export orders expected to yield higher margins.
- **Foray into Hydrogen Pipes:** Man Industries Ltd is the first company in India who got clearance certification in the European market. Hydrogen pipes certification clearance is 3 steps process, and the company cleared its last step a month ago. Management is confident to get the first mover advantage in the Hydrogen pipes. Also working on putting a new line for ERW lines, going forward it is expected to contribute around 15-20%. The company has received small inquiries for hydrogen and has started bidding in this segment, marking it as a new line of business.
- **Order Book and Execution:** The current order book stands at ₹40 billion, with plans for execution over the next 6 to 12 months, and an additional ₹1,850 crore order is set for execution within the next 12 to 18 months. Going forward, 80% of the orders are expected to be exports and 20% domestic. ERW orders contribute ₹400 crore, representing 10% of the total order book for this year. Of the remaining ₹3,600 crore, 80% is allocated to oil and gas, and 20% to water projects. The bid book is valued between ₹8,000 to ₹10,000 crore, with the same 80% export and 20% domestic split. The overall order and bid book currently maintain a 20% domestic and 80% export distribution.

View and valuation

- MAN industries is on the cusp of witnessing healthy Revenue/PAT growth of 29/47% CAGR over FY24-26. **Further its upcoming new facility in Jammu and Saudi, which is a high RoCE plant is likely to improve the overall profitability of MAN industries (improvement in margin by 150+bps over FY24-FY26. We like to maintain our** OUTPERFORM rating on the stock led by 1) expanding in to ERW pipes and seamless steel pipes (high realization 3-4x of existing product), 2) expanding capacity for Steel Bends & Connectors and expectation of cash inflow from Marino shelter real estate projects. We ascribe a rating of **OUTPERFORM** with **a TP of Rs. 546 (16x of FY26 EPS)**.

Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales (incl OOI)	**8,107**	**5,977**	***35.6***	**8,330**	***(2.7)***
Material Exp	6,400	4,584	*39.6*	6,313	*1.4*
Gross Profit	**1,707**	**1,393**	***22.6***	**2,018**	***(15.4)***
Employee Exp	181	151	*19.8*	168	*7.6*
Other Exp	943	833	*13.1*	1,202	*(21.6)*
EBITDA	**584**	**409**	***42.9***	**647**	***(9.8)***
Depreciation	155	114	*36.3*	155	*(0.4)*
EBIT	**429**	**295**	***45.4***	**492**	***(12.8)***
Other Income	143	114	*25.6*	144	*(0.1)*
Interest Cost	248	106	*135.1*	203	*22.0*
PBT	**324**	**304**	*6.8*	**432**	*(24.9)*
EO Items (Adj For Tax)	-	-		-	
Tax	83	43	*91.9*	126	*(34.2)*
RPAT	**241**	**261**	*(7.4)*	**306**	*(21.1)*
APAT	**241**	**261**	***(7.4)***	**306**	***(21.1)***

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	**21.1**	**23.3**	***(224.6)***	**24.2**	***(316.3)***
Employee Exp. % of Sales	2.2	2.5	*(29.5)*	2.0	*21.2*
Other Op. Exp % of Sales	11.6	13.9	*(231.5)*	14.4	*(280.6)*
EBITDA Margin (%)	**7.20**	**6.84**	***36.3***	**7.77**	***(56.9)***
Tax Rate (%)	25%	14%	*10.7*	29%	*(4.2)*
APAT Margin (%)	3.0	4.4	*(138.2)*	3.7	*(69.7)*

Source: Company, CEBPL

August 13, 2024

CMP (Rs)	**455**
Target Price (Rs)	**546**
Potential Upside (%)	**20.3**

Company Info

BB Code	MAN IN EQUITY
ISIN	INE993A01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	514
52 Week Low (Rs.)	139
Mkt Cap (Rs bn.)	29.43
Mkt Cap ($ bn.)	0.35
Shares o/s (Mn.)	60.1
Adj. TTM EPS (Rs)	18.7
FY26E EPS (Rs)	34.14

Shareholding Pattern (%)

	June-24	Mar-24	Dec-23
Promoters	46.12	46.15	49.61
FII's	1.84	1.64	2.14
DII's	3.31	3.31	0.64
Public	48.72	48.90	47.60

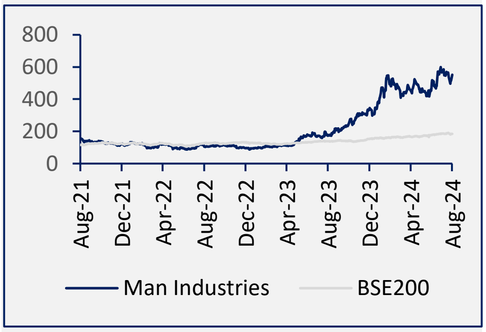
Relative Performance (%)

YTD	2Y	1Y	9m
BSE 200	80	46	30
MAN IND	469	425	121

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	31.4	40.3	48.4
Gross Profit	7.4	9.2	10.9
EBITDA	2.4	3.3	4.6
EBITDA (%)	7.7	8.2	9.4
EPS (INR)	16.8	22.7	34.1

Rebased Price Performance



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Management Call - Highlights

1QFY25 KTA

Domestic Operations

- In 1QFY25, more than 80% of the company's orders were domestic, with no major exports.
- The company secured ERW orders post-March, although the yield percentage was quite low.
- The demand outlook is robust, particularly in the oil and gas sectors, both domestically and internationally.
- The ERW business is showing improvement domestically, with some orders received from government authorities.
- The company is currently bidding for a ₹10,000 crore order book.
- An import/raw material benefit of ₹14 crore has been added to other income.

Financial Performance and Guidance

- The company reported strong EBITDA numbers for the quarter and anticipates stronger EBITDA and PAT margins moving forward.
- The net cash position stood at ₹1.7 billion as of March 2024.
- The company expects to receive funds from real estate transactions soon.
- EBITDA margins are projected at 10% for FY25, with a top-line growth of 20% over the previous year, targeting revenue of ₹3,600 to ₹3,800 crore.
- The company has received small inquiries for hydrogen and has started bidding in this segment, marking it as a new line of business.
- The company has shifted to the new tax regime, with a standard tax rate of 25.17%.
- Planned capex is ₹400 crore, funded through debt and ₹200 crore from internal accruals.

Capacity and Operations

- The ramp-up of ERW capacity and value-added products like API pipes, which faced delays due to certification and approval processes, began in March 2024.
- The ERW mill received an API certificate, which is essential for the oil and gas industry and offers higher margins.
- The ERW mill commenced operations in March 2024, and the company believes this project will be sustainable throughout the year.
- The company is planning expansion projects for line pipes and stainless steel tubes, with all projects on track.
- The total capacity is expected to reach 1.4 million tonnes after the completion of all capex.

Order Book and Execution

- The current order book stands at ₹40 billion, with execution planned over the next 6 to 12 months.
- An additional order of ₹1,850 crore has been announced, to be executed over the next 12 to 18 months.
- Going forward, 80% of the orders are expected to be exports, with 20% domestic.
- ERW orders make up 10% of the total order book for this year, amounting to ₹400 crore.
- Of the remaining ₹3,600 crore, 80% is in oil and gas, and 20% in water.
- The bid book is valued at ₹8,000 to ₹10,000 crore, with 80% for export and 20% domestic.
- The current order book and bid book are weighted 20% domestic and 80% export.

Saudi Arabia Capex and Operations

- The extension plant at Saudi Arabia has a capex of ₹6 billion, including line pipe construction and a coating facility to meet growing demand.
- The plant is expected to be completed in the next 12 months, with a capacity of 300,000 to 400,000 tonnes and a top-line capability of ₹30 to ₹40 billion.
- Phase 1 will include spiral and coating facilities.
- At 50% capacity utilization, the revenue is expected to be ₹1,500 to ₹2,000 crore.

ERW Capex and Performance

- The ERW capex has been completed, and operations are underway.
- ERW utilization is expected to be 40% for FY25 and 60-70% for FY26.
- The ERW order book stands at ₹400 crore, contributing 10% to the total order book.
- The projected capacity for ERW is 275,000 tonnes by FY26.
- The ERW capex of 100,000 tonnes in India is completed.
- The ERW business started operations in March 2024.
- Current ERW pipe margins are 6-7%, with revenue of ₹50 crore and an EBITDA loss of ₹1 crore for 1QFY25.
- ERW revenue is expected to reach ₹500 to ₹600 crore for FY26 and ₹250 to ₹300 crore for FY25.
- Export orders in the ERW segment are expected to yield higher margins.

Line Pipes and Stainless Steel Operations

- The Indian facility's line pipes have a capacity utilization of over 60%, while the Saudi facility is expected to utilize 70-80% capacity.
- Ongoing stainless steel capex is expected to be operational by 2QFY26, with peak revenue potential of ₹900 to ₹1,100 crore and EBITDA margins of 18-22%.
- The stainless steel volume is projected to be 5,000 to 6,000 tonnes.

Changes in Estimates

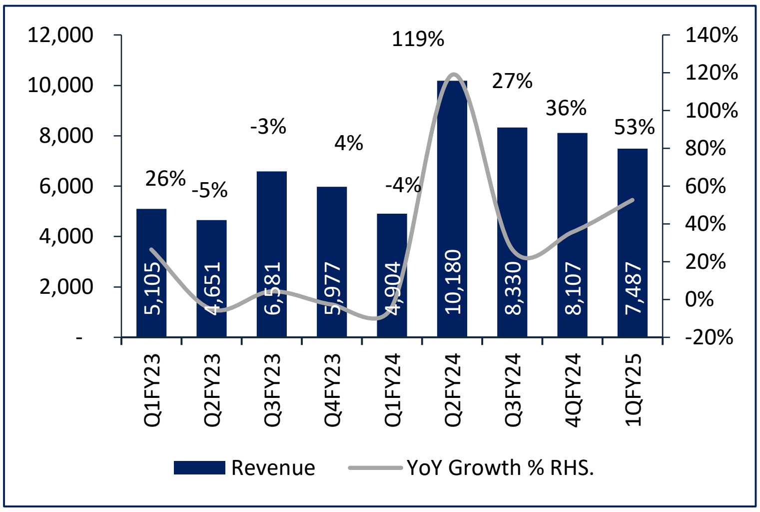
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	**7,487**	**5,885**	***27.2***
EBITDA	378	565	*(33.2)*
EBITDA Margins(%)	**5**	**9.6%**	***(47.5)***
PAT	191	247	*(22.8)*

Source: Company, CEBPL

Income Statement	FY25E			FY26E		
(INR Mn.)	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	**40,335**	**40,335**	**0**	**48,440**	**45,535**	**6.4**
EBITDA	3,314	3,264	1.5	4,570	4,255	7.4
EBITDAM %	**8.2**	**8**	**2.7**	**9.4**	**9**	**4.8**
APAT	1,422	1,286	10.6	2,137	1,880	13.7
EPS	**22.7**	**21**	**8.1**	**34.1**	**30**	**13.8**

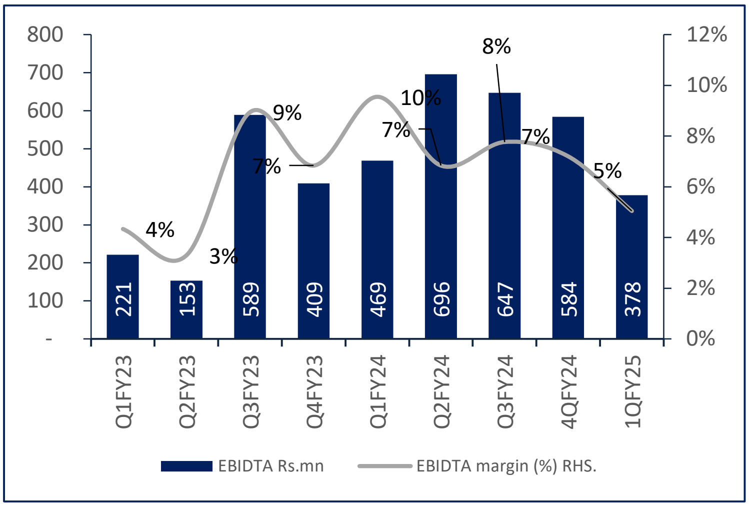
Source: Company, CEBPL

Revenue grew by 53% YoY



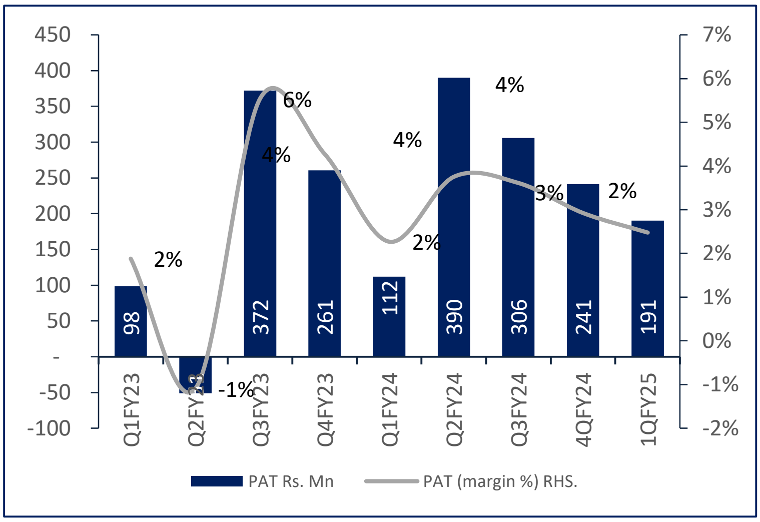
Source: Company, CEBPL

Margin down by 451bps sequentially



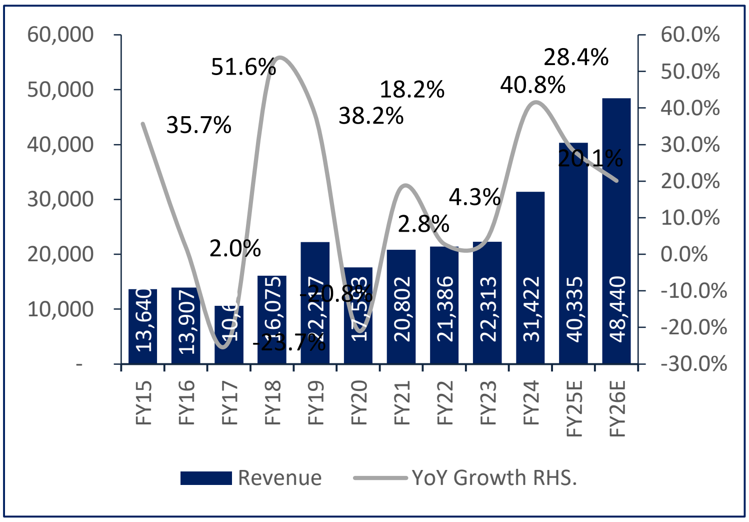
Source: Company, CEBPL

PAT Trend



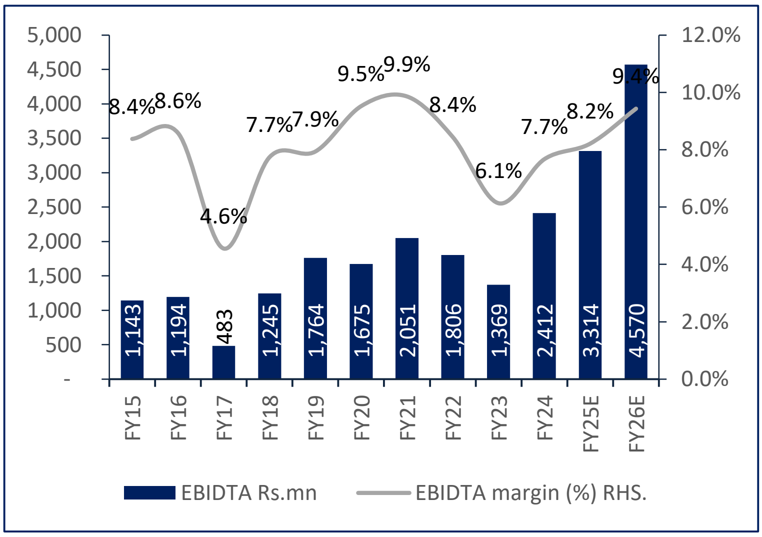
Source: Company, CEBPL

Revenue to gr healthy rate due to capacity expansion



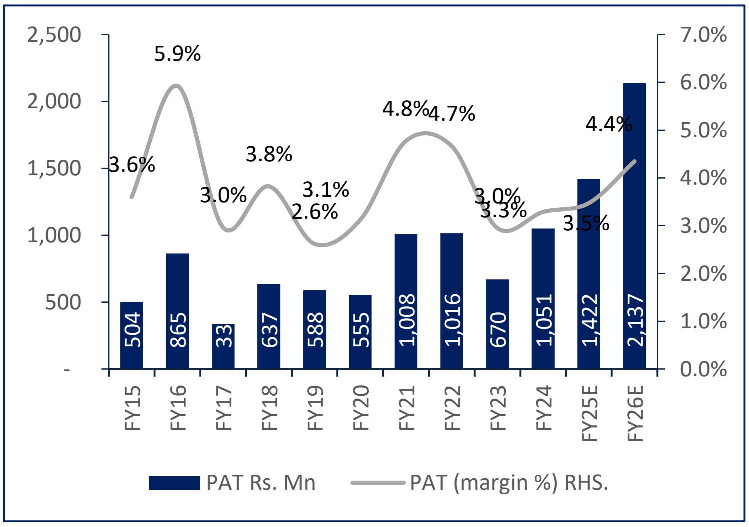
Source: Company, CEBPL

EBITDA Trend



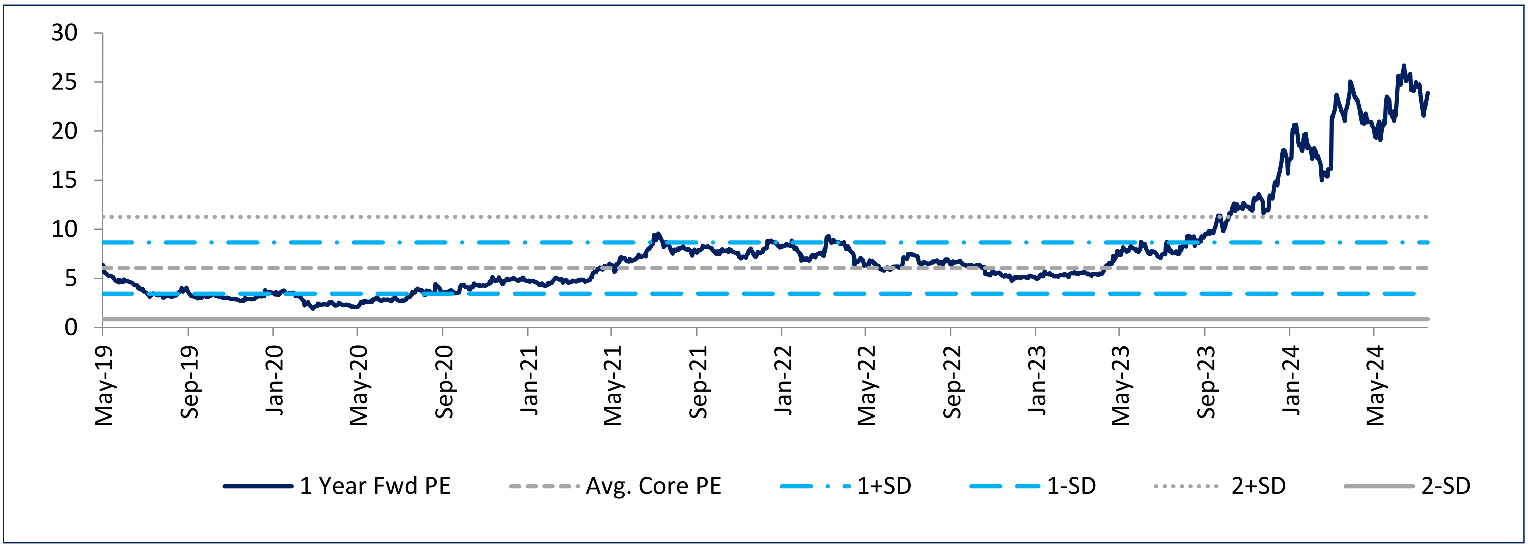
Source: Company, CMIE, CEBPL

PAT to grow at 43% CAGR over FY23-26E



Source: Company, CMIE, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	21,386	22,313	31,422	40,335	48,440
Gross profit	5,553	4,584	7,387	9,245	10,858
EBITDA	1,806	1,369	2,412	3,314	4,570
Depreciation	454	455	611	955	1,179
EBIT	1,352	914	1,801	2,358	3,390
Interest expense	373	410	878	1,035	1,265
Other Income (Including EO Items)	371	390	521	573	687
Reported PAT	1,016	670	1,051	1,422	2,137
Adjusted PAT	0	0	0	0	0
EPS (Rs)	1,016	670	1,051	1,422	2,137
NOPAT	16.9	11.2	16.8	22.7	34.1

Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	9,422	11,323	14,049	15,428	17,528
Deferred tax	227	256	398	398	398
Total debt	483	2,953	3,085	5,752	5,752
Other liabilities & provisions	84	60	42	40	44
Total Net Worth & liabilities	**10,215**	**14,591**	**17,574**	**21,619**	**23,722**
Net Fixed Assets	3,183	4,890	5,397	8,691	10,712
Capital Work in progress	199	144	305	151	100
Investments	1,023	860	1,467	900	900
Cash & bank balance	2,401	1,702	4,329	4,384	6,824
Loans & Advances & other assets	1,607	1,138	1,508	1,500	1,500
Net Current Assets	4,204	7,559	8,897	10,376	10,510
Total Assets	**10,215**	**14,591**	**17,574**	**21,619**	**23,722**
Capital Employed	9,905	14,276	17,133	21,180	23,280
Invested Capital	7,503	12,574	12,805	16,796	16,456
Net Debt	(1,918)	1,251	(1,244)	1,367	(1,072)

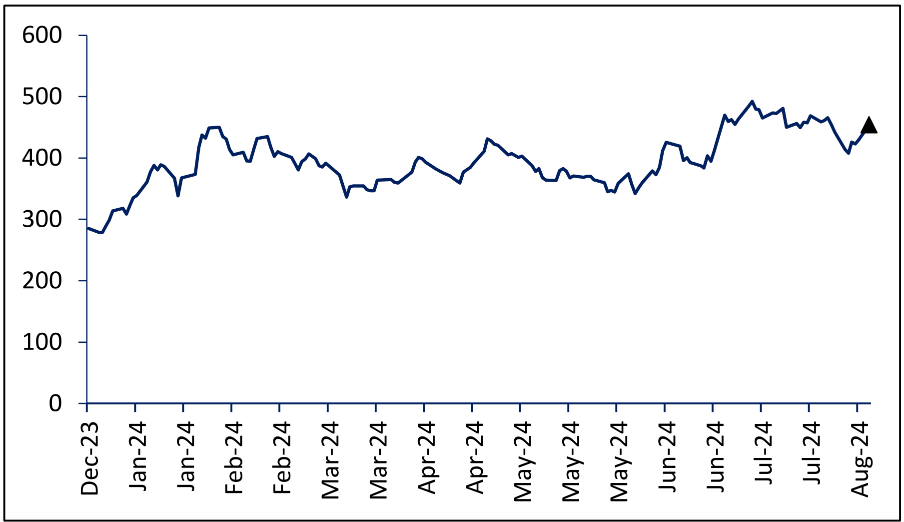
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	4,509	719	2,788	844	5,513
Capex	(459)	(2,107)	(1,279)	(4,096)	(3,149)
FCF	4,050	(1,389)	1,509	(3,252)	2,364
CFI	(1,184)	(2,066)	(1,886)	(3,529)	(3,149)
CFF	(2,672)	895	615	1,601	(1,303)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	2.8	4.3	40.8	28.4	20.1
EBITDA	(11.9)	(24.2)	76.1	37.4	37.9
PAT	0.7	(34.0)	56.8	35.2	50.3
Margin ratios (%)					
EBITDA	8.4	6.1	7.7	8.2	9.4
PAT	4.7	3.0	3.3	3.5	4.4
Performance Ratios (%)					
OCF/EBITDA (X)	2.5	0.5	1.2	0.3	1.2
OCF/IC	60.1	5.7	21.8	5.0	33.5
RoE	10.8	5.9	7.5	9.2	12.2
ROCE	13.6	6.4	10.5	11.1	14.6
Turnover Ratios (Days)					
Inventory	54	67	75	70	48
Debtor	93	81	41	50	50
Payables (days)	129	56	58	60	60
Cash Conversion Cycle	31	96	53	54	28
Financial Stability ratios (x)					
Net debt to Equity	(0.2)	0.1	(0.1)	0.1	(0.1)
Net debt to EBITDA	(1.1)	0.9	(0.5)	0.4	(0.2)
Interest Cover	3.6	2.2	2.1	2.3	2.7
Valuation metrics					
Fully diluted shares (mn)	60	60	63	63	63
Price (Rs)	454.0	454.0	454.0	454.0	454.0
Market Cap(Rs. Mn)	27,287	27,287	28,420	28,420	28,420
PE(x)	27	41	27.0	20.0	13.3
EV (Rs.mn)	25,368	28,538	27,176	29,788	27,348
EV/EBITDA (x)	14	21	11	9	6
Book value (Rs/share)	157	188	224	246	280
Price to BV (x)	2.9	2.4	2.0	1.8	1.6
EV/OCF (x)	6	40	10	35	5

Source: Company, CEBPL

Historical recommendations and target price: Man Industries Ltd.



Man Industries Limited

1.	29-12-2023	OUTPERFORM,	Target Price Rs.390
2.	25-01-2024	OUTPERFORM,	Target Price Rs.422
3.	28.05.2024	OUTPERFORM,	Target Price Rs. 454
4.	13.08.2024	OUTPERFORM,	Target Price Rs. 546

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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