

Man Industries Ltd.

OUTPERFORM

Choice

The company has reported a disappointing performance on all the key parameters due to unfavorable mix in Q4 as water application pipes, chunk the largest share resulting in de-growth in Top line/EBIDTA and PAT on QoQ basis however it has improved on YoY basis. Revenue for the quarter stood at Rs.8.1bn vs Rs.9.58bn (+35.6%/-2.7%). EBIDTA for the quarter increased by 43% YoY to Rs.584mn and margin came at 7.2% (+36bps YoY/-57bps QoQ). Adj. PAT de-grew by 7.4% YoY and 21% QoQ to Rs.241 mn vs CEBPL Est. of Rs.374mn. As on date total order book stood at Rs.21bn of which ERW share in order book is around Rs.150cr.

- Management expect EBIDTA margin to be in the range of around 10% in FY25, post expansion expect margin to be around 13%. Q4 EBIDTA was weaker due to higher share of water pipes. Next year tonnage is expected to increase by 25% from current year production of 3.5mn tonnage.
- 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%. Currently the company is bidding for the Hydrogen enabled market in the European market.
- MAN is aggressively expanding its capacity in the ERW segment which is a high volume segment and preferred steel pipe for the sector like O&G and construction related projects. A/TO in ERW is 3-4 times better than HSAW and LSAW pipes which reduces the working capital cycle for the product. However, margins for the ERW pipes are lower than HSAW and LASW due to competitive scenarios and low labor depended and most of the process is automated. **Management expect post ERW commissioning top line on consolidated basis is expected improve in the range of 18-20%. At peak capacity ERW expected to achieve a turnover of Rs.800-1000cr in first year of operation company expect to achieve 30-40% of potential revenue with a EBIDTA margin of 18-20%.** Saudi plant (SS) expected to start in Mar-25 for first phase. Jammu (20-25k ton) & Saudi capacity would be 400-500k ton plant.
- J&K expansion is a strategic step:** MAN industries is expanding its geographical presence and setting up a new plant in Jammu (Kathua) for the Seamless steel pipes (20000TPA) which is expected to start production from Q4FY25. Total Investment capex outlay is around Rs.550cr. **To set up the new unit's state government is providing various subsidies and incentives like 300% of total capex outlay on plant and machinery through SGST and CGST credit over 10 years and faster land allotment approval in Jammu industrial belt. J&K plant will help to improve the overall margin from current 7.67% to 9.4% in FY26.**

View and valuation

- MAN industries is on the cusp of witnessing healthy Revenue/PAT growth of 24/40% CAGR over FY24-26. **Further its upcoming new facility in Jammu, 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. 459 (14x 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

May 29, 2024	
CMP (Rs)	344
Target Price (Rs)	459
Potential Upside (%)	33.5
Company Info	
BB Code	MAN IN EQUITY
ISIN	INE993A01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	459.9
52 Week Low (Rs.)	127.5
Mkt Cap (Rs bn.)	22.3
Mkt Cap (\$ bn.)	0.26
Shares o/s (Mn.)	60.1
Adj. TTM EPS (Rs)	16.8
FY26E EPS (Rs)	32.80

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	46.15	49.61	49.61
FII's	1.64	2.14	1.61
DII's	3.31	0.64	0.04
Public	48.90	47.60	48.72

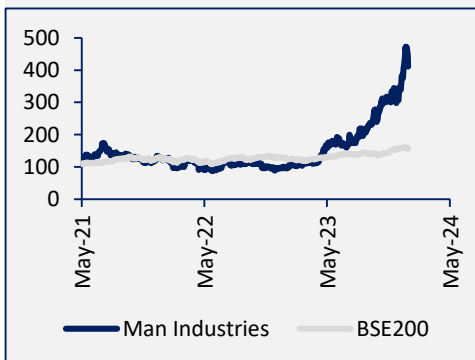
Relative Performance (%)

YTD	2Y	1Y	9m
BSE 200	59	50	33
MAN IND	239	351	163

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	31.4	40.3	48.4
Gross Profit	7.3	9.2	10.8
EBITDA	2.4	3.3	4.5
EBITDA (%)	7.7	8.2	9.4
EPS (INR)	16.8	21.6	32.8

Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com
Ph: +91 22 6707 9949

Bharat Kumar Kudikyala, Associate

Email: bharat.kudikyala@choiceindia.com
Ph: +91 22 6707 9798

Management Call - Highlights

Financial Overview

- Higher depreciation and interest costs due to ERW capex.
- Cash position: Rs 1.7bn and current debt: Rs 1.4bn, expected to increase by Rs 200mn to 300mn.

Order Book

- Un-executed order book: Rs 21bn, to be completed in 6-8 months.
- New orders: Rs 5.5bn, to be completed in 6 months.
- Secured orders for FY24: Rs 150bn.
- ERW orders: Rs 1.5bn.
- Oil and gas orders: 80% of the total; 80% of orders are exports with better margins.

Revenue and Margin Projections

- FY25 revenue potential: Rs 35bn to 40bn with 10% margins.
- Target revenue for FY26: Rs 50bn; FY27: Rs 60-65bn with margins increasing from 10% to 14% over the next 3 years.
- ERW's projected revenue: Rs 7-8bn; Other segments: Rs 8-10bn.
- EBITDA margins: Expected to improve from 10% to 13% in the next 3 years.

Production and Capacity

- Current capacity: 700K tons.
- Saudi capex: 400K to 500K tons; Jammu capex: 20K to 25K tons.
- Post-expansion capacity: Over 1mn tons.
- Current utilization: 45-50%; targeting 0.5mn tons volume for FY25.
- ARW volume target: 400K tons with 50-60% capacity utilization.

Capital Expenditure (Capex)

- Total capex: Rs 90bn to 100bn; Company to spend 30-33% of this.
- Jammu capex: Rs 1.3-1.4bn spent, with an additional Rs 8bn planned for FY25 and FY26.
- Capex operations in Jammu and Saudi to start from March 2025.

Future Growth and Strategic Initiatives

- Participated in Hydrogen pipeline bids in Europe, securing first-mover advantage.
- Successful API certification for oil and gas industry pipes.
- Higher inventory to be executed in the current and next quarter.
- Promoters to increase holdings this year.

Earnings and Expenses

- EBITDA/ton for oil and gas: \$150 to \$250; for water: Rs 5 to 7.
- Targeted EBITDA/ton: Rs 9,000 to 10,000.
- Other income increased due to foreign gains; other expenses up due to increased logistics costs.

Actual vs Estimates

Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	8,107	9,580	(15.4)
EBITDA	584	757	(22.9)
EBITDA Margins(%)	7%	8%	(8.9)
PAT	241	374	(35.5)

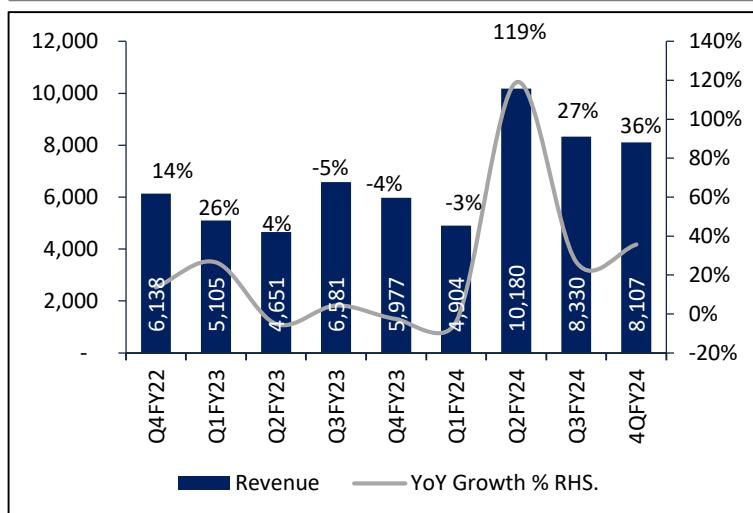
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	40,335	40,335	-	48,440	45,535	6.4
EBITDA	3,314	3,264	1.5	4,570	4,255	7.4
EBITDAM %	8	8	1.4	9	9	1.4
APAT	1,354	1,286	5.3	2,053	1,880	9.2
EPS	22	21	5.3	33	30	9.2

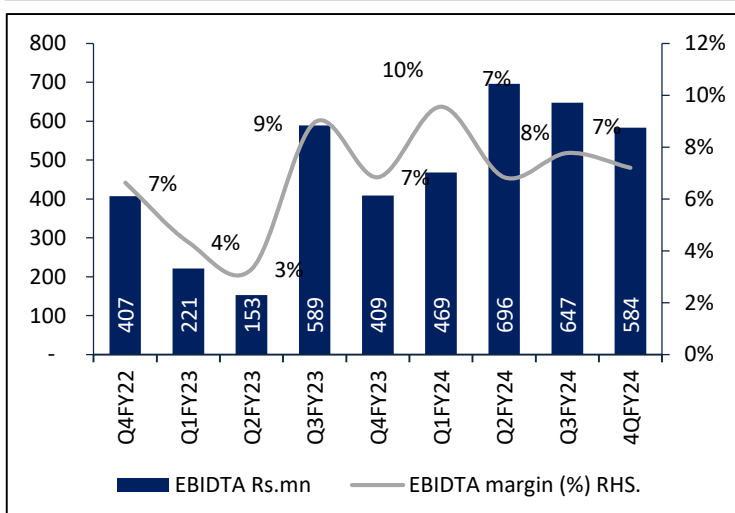
Source: Company, CEBPL

Revenue grew by 35.6% YoY



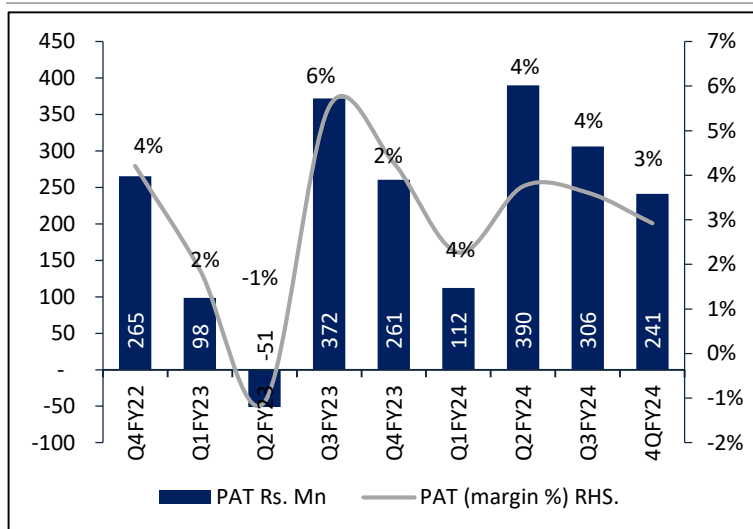
Source: Company, CEBPL

Margin improved by 36bps sequentially



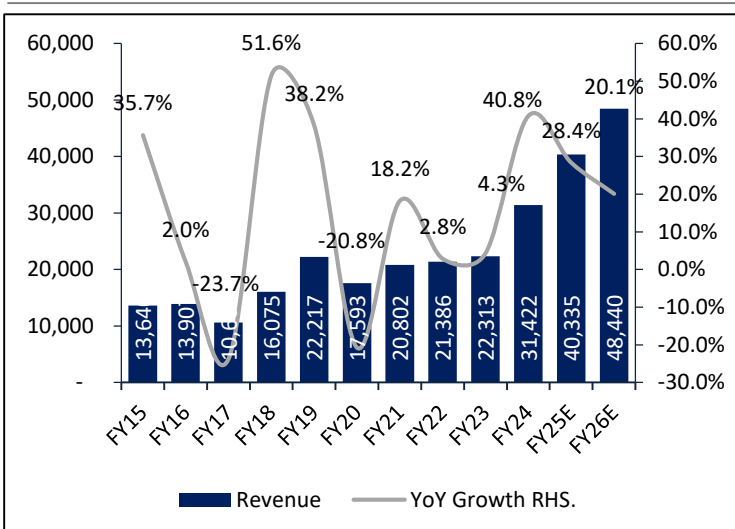
Source: Company, CEBPL

PAT Trend



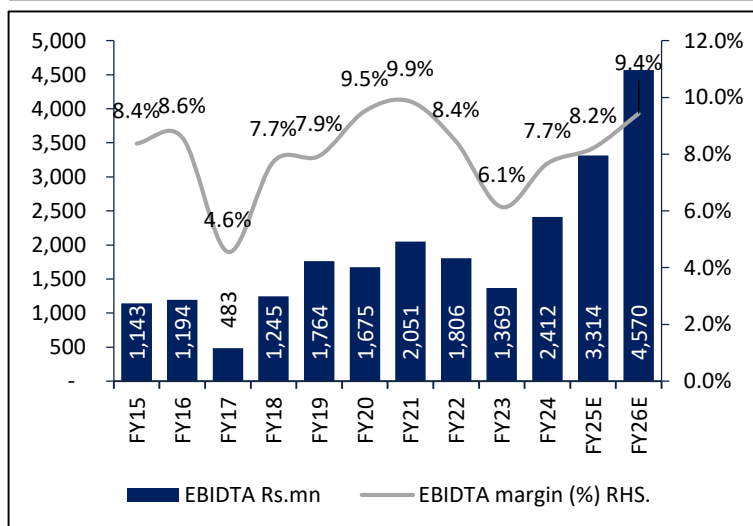
Source: Company, CEBPL

Revenue to grow healthy rate due to capacity expansion



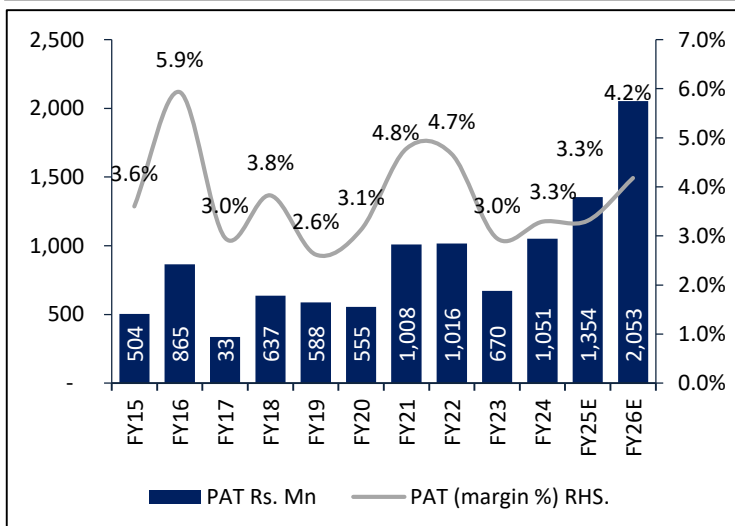
Source: Company, CEBPL

EBITDA Trend



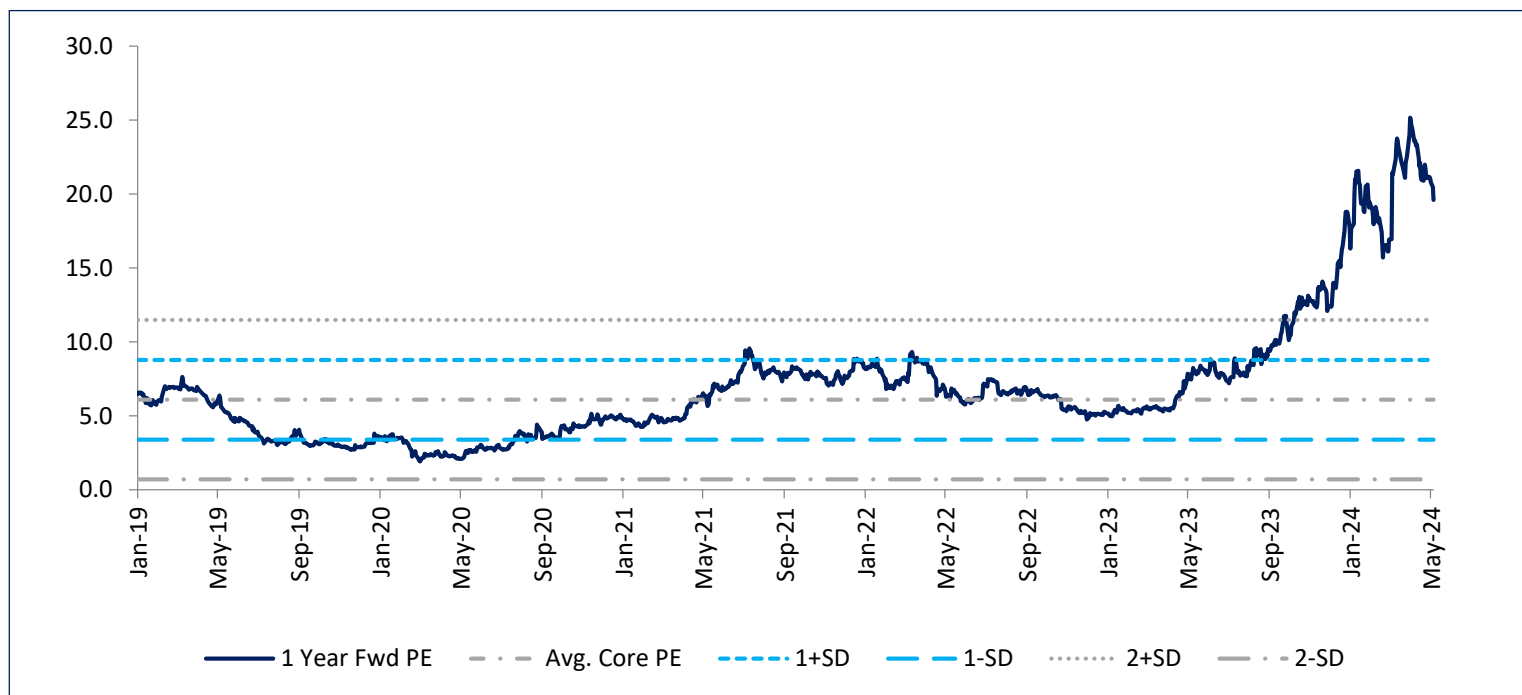
Source: Company, CMIE, CEBPL

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	FY24	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	1,125	1,375
Other Income (Including EO Items)	371	390	521	573	687
Reported PAT	1,016	670	1,051	1,354	2,053
Adjusted PAT	0	0	0	0	0
EPS (Rs)	1,016	670	1,051	1,354	2,053
NOPAT	16.9	11.2	16.8	21.6	32.8

Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	9,422	11,323	14,049	15,361	17,377
Deferred tax	227	256	398	398	398
Total debt	483	2,953	3,085	6,252	6,252
Other liabilities & provisions	84	60	42	40	44
Total Net Worth & liabilities	10,215	14,591	17,574	22,051	24,071
Net Fixed Assets	3,183	4,890	5,397	8,691	10,712
Capital Work in progress	199	144	305	151	152
Investments	1,023	860	3,247	1,064	1,170
Cash & bank balance	2,401	1,702	2,549	467	1,633
Loans & Advances & other assets	1,607	1,138	1,508	3,142	3,559
Net Current Assets	4,204	7,559	7,117	9,004	8,478
Total Assets	10,215	14,591	17,573	22,051	24,071
Capital Employed	9,905	14,276	17,133	21,613	23,628
Invested Capital	7,503	12,574	14,585	21,146	21,996
Net Debt	(1,918)	1,251	536	5,785	4,619

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	4,509	(3,383)	2,183	(1,106)	5,613
Capex	(459)	(2,107)	(1,279)	(4,096)	(3,201)
FCF	4,050	(5,490)	904	(5,202)	2,412
CFI	(1,184)	(1,192)	(3,666)	(1,913)	(3,307)
CFF	(2,672)	2,107	1,579	2,011	(1,413)
Ratio Analysis	FY22	FY23	FY24	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	28.8	51.6
Margin ratios (%)					
EBITDA	8.4	6.1	7.7	8.2	9.4
PAT	4.7	3.0	3.3	3.4	4.2
Performance Ratios (%)					
OCF/EBITDA (X)	2.5	(2.5)	0.9	(0.3)	1.2
OCF/IC	60.1	(26.9)	15.0	(5.2)	25.5
RoE	10.8	5.9	7.5	8.8	11.8
ROCE	13.6	6.4	10.5	10.9	14.3
Turnover Ratios (Days)					
Inventory	54	67	75	50	50
Debtor	93	81	41	92	70
Payables (days)	129	56	58	60	60
Cash Conversion Cycle	31	96	53	77	52
Financial Stability ratios (x)					
Net debt to Equity	(0.2)	0.1	0.0	0.4	0.3
Net debt to EBITDA	(1.1)	0.9	0.2	1.7	1.0
Interest Cover	3.6	2.2	2.1	2.1	2.5
Valuation metrics					
Fully diluted shares (mn)	60	60	63	63	63
Price (Rs)	344.0	344.0	344.0	344.0	344.0
Market Cap(Rs. Mn)	20,675	20,675	21,534	21,534	21,534
PE(x)	20	31	20.5	15.9	10.5
EV (Rs.mn)	18,757	21,926	22,070	27,320	26,153
EV/EBITDA (x)	10	16	9	8	6
Book value (Rs/share)	157	188	224	245	278
Price to BV (x)	2.2	1.8	1.5	1.4	1.2
EV/OCF (x)	4	-6	10	-25	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. 29-05-2024	OUTPERFORM,	Target Price Rs.459

Institutional Research Team			
Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchi	Analyst - Information Technology	vatsal.vinchi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gour@choiceindia.com	+91 22 6707 9422
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance Officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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