initial plus q2

Man Industries (India) Ltd

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ABOUT [edit]

Man Industries Ltd. is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a total installed capacity of 1 million tonnes. The company is among leading manufacturer of large diameter pipes with 3 Decades of presence in Pipe
Industry.

KEY POINTS [edit]

Product Portfolio
Longitudinal Submerged Arc Welded Pipes (LSAW), Helically Submerged Arc Welded Pipes (HSAW), ERW Pipes, Steel bends & Stainless Steel and Coating (Single layer FBE, Internal blasting & painting, Coal tar Enamel). Company's products are products used across O&G and water sector, Hydro-Carbon & CGD Sectors.[1] Company has supplied 17,000+ KM pipes supplied since inception.[2]

Revenue Mix - FY23
HSAW - 50%
LSAW - 40%
Coating - 10% [3]

Manufacturing Capabilities
Company has 2 state-of-the-art manufacturing facilities with 1 located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units, 1 ERW unit and for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.15 Mn+ MTPA.
Company has 6 production lines strategically located units to cater the export market.[2][3] The ERW expansion was completed in FY23.[4]

Capacity Expansion for FY24
Company is diversifying into Seamless Stainless Steel Pipe of 0.5" to 5" Diameter size (API Grade) to serve the Chemical, Oil & Gas, Fertilizers industry. The expansion plans in FY24 is for Stainless Steel - 20,000 TPA; Rs. 800 Cr. The company is also under process to expand to manufacture Steel Bends & Connectors. The company will produce 5,000-6,000 bends p.a. for approx ~75 crs.[4]

Marquee Clientele
The Co.'s domestic clients include GAIL, IOCL, Reliance Industries, BHEL, ONGC, Adani, Larsen & Toubro, etc. Its international clients comprise Hyundai Engineering & Construction Ltd, Petrobras, Shell Global Solutions, NMDC, etc. [3]

Order Book and Bid Book[5]
As of Q1FY23, co. had unexecuted order book of ~Rs. 1900 Cr to be executed in next 5-6 months. It also has a bid book of ~Rs.13,000 Cr.

Subsidiaries
During FY22, co. incorporated 2 subsidiaries, namely Man Offshore and Drilling Limited and Man Stainless Steel Tubes Limited. [6]

Growth Strategy
The company is trying for optimum utilization of existing facilities along with entering new sectors with existing product offerings and also produce new products.[7]

Balance Sheet

CORPORATE ACTIONS

Consolidated Figures in Rs. Crores / View Standalone

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Sep 2023
Equity Capital	28	30	29	29	29	29	29	29	29	29	30	30	30
Reserves	584	625	632	454	538	570	624	673	718	806	911	974	1,142
Borrowings +	592	536	438	495	353	447	368	244	294	296	57	299	209
Other Liabilities +	482	399	474	522	323	311	678	648	787	655	822	425	958
Total Liabilities	**1,686**	**1,590**	**1,573**	**1,499**	**1,243**	**1,356**	**1,698**	**1,594**	**1,827**	**1,786**	**1,820**	**1,728**	**2,338**
Fixed Assets +	434	428	405	416	349	346	355	396	368	337	318	489	575
CWIP	1	3	2	3	19	5	63	3	4	1	20	14	53
Investments	237	15	20	3	104	104	103	102	102	103	102	103	30
Other Assets -	**1,014**	**1,144**	**1,147**	**1,077**	**771**	**902**	**1,176**	**1,093**	**1,353**	**1,345**	**1,379**	**1,122**	**1,680**
Inventories	443	437	115	272	128	109	418	217	380	332	318	121	697
Trade receivables	328	332	301	485	267	341	383	555	450	656	544	494	453
Cash Equivalents	107	169	179	148	168	155	67	47	222	102	240	170	266
Short term loans	0	0	0	0	95	142	9	20	9	9	0	70	2
Other asset items	136	205	551	171	114	156	300	254	293	247	276	267	262
Total Assets	**1,686**	**1,590**	**1,573**	**1,499**	**1,243**	**1,356**	**1,698**	**1,594**	**1,827**	**1,786**	**1,820**	**1,728**	**2,338**

- reserves have risen have only double in 10 years but most of the reseves added in 4 years time
- borrowings are cyclical in company some time there is borrowing and then it is repaid in 3 years and then again taken showing maybe some capex done and once fructified debt paid which is looking good prima facie
- debt to equity is very less which is hard to find in this sector
- TP and trade rcbls plus inventoreies are almost half of the balance sheet showing working capital intensive business
- fixed assets have expanded and almost doubled in 2 years will have to check cap. utilisation as there can be **operating leverage** that can be there
- there is cash on balance sheet continously for 10 years ? why have this been kept will need to check in con calls

	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	TTM
Sales +	1,751	1,514	1,005	1,364	1,392	1,060	1,608	2,222	1,759	2,080	2,139	2,231	2,76
Expenses +	1,573	1,322	950	1,250	1,272	1,012	1,483	2,044	1,591	1,875	1,958	2,094	2,54
Operating Profit	**177**	**192**	**55**	**114**	**120**	**48**	**125**	**178**	**168**	**205**	**181**	**137**	**21**
OPM %	10%	13%	5%	8%	9%	5%	8%	8%	10%	10%	8%	6%	8
Other Income +	11	-4	31	35	67	72	53	21	14	31	37	40	5
Interest	27	44	42	46	56	36	43	64	64	53	37	41	6
Depreciation	41	40	32	43	37	40	39	46	52	46	45	45	5
Profit before tax	**120**	**104**	**12**	**60**	**93**	**44**	**95**	**88**	**65**	**137**	**135**	**90**	**14**
Tax %	41%	40%	27%	17%	7%	24%	33%	33%	15%	26%	25%	25%	
Net Profit +	**71**	**62**	**9**	**50**	**86**	**34**	**64**	**59**	**56**	**101**	**102**	**68**	**11**
EPS in Rs	12.85	10.41	1.58	8.82	15.14	5.88	11.15	10.30	9.72	17.66	17.16	11.31	18.8
Dividend Payout %	16%	19%	63%	17%	10%	26%	13%	15%	10%	11%	0%	18%	

Compounded Sales Growth	
10 Years:	4%
5 Years:	7%
3 Years:	8%
TTM:	25%

Compounded Profit Growth	
10 Years:	-4%
5 Years:	-2%
3 Years:	1%
TTM:	81%

Stock Price CAGR	
10 Years:	19%
5 Years:	38%
3 Years:	51%
1 Year:	270%

Return on Equity	
10 Years:	9%
5 Years:	9%
3 Years:	10%
Last Year:	6%

- sales have not increased with respect to capex done so capacity utilisation must be less
- OPM is variable in range of 5-13% so it is safe to assume we are in a shallow cyclical company
- interest cost is signifuvant as capital intensive STB are at higher Rate of interest
- depreciation has increased
- a concern and need to find out why dep is 52cr in 2020 when FA were around 400 cr in 2019 where as in 2023 it was 45 on FA of 489 crs
- net profit dipped in 2023

Quarterly Results

Consolidated Figures in Rs. Crores / View Standalone

	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023
Sales +	587	555	540	404	490	631	614	510	465	658	598	490	1,018
Expenses +	535	487	498	365	448	572	573	488	450	599	557	444	948
Operating Profit	**52**	**67**	**42**	**38**	**42**	**59**	**41**	**22**	**15**	**59**	**41**	**47**	**70**
OPM %	9%	12%	8%	10%	9%	9%	7%	4%	3%	9%	7%	10%	7%
Other Income +	8	-6	17	7	11	4	16	12	2	14	11	4	21
Interest	13	9	11	9	8	11	10	9	9	12	11	21	22
Depreciation	12	12	11	11	11	12	12	12	11	11	11	15	15
Profit before tax	**35**	**41**	**37**	**25**	**34**	**41**	**35**	**14**	**-3**	**49**	**30**	**14**	**54**
Tax %	22%	25%	30%	23%	27%	23%	25%	29%	-63%	25%	14%	22%	28%
Net Profit +	**27**	**31**	**26**	**19**	**24**	**31**	**27**	**10**	**-5**	**37**	**26**	**11**	**39**
EPS in Rs	4.78	5.35	4.53	3.38	4.29	5.49	4.48	1.64	-0.85	6.19	4.33	1.87	6.50
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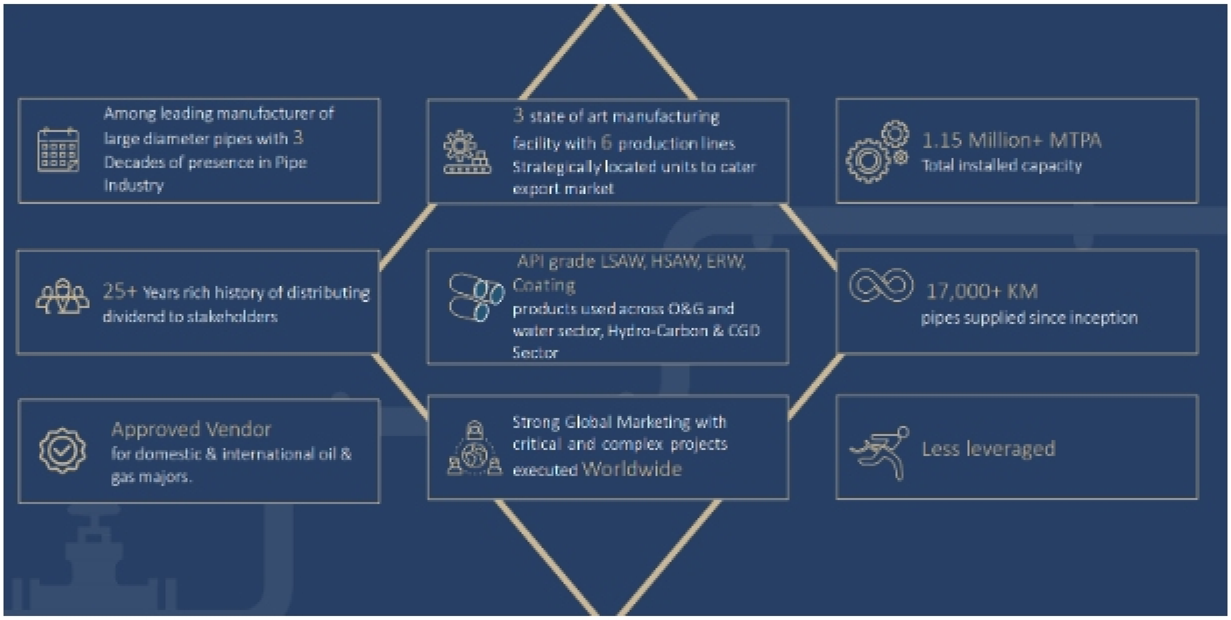
opm very variable is my key concern

can be a case maybe of volatile company becoming consistant but the company would need to prove its metal

q2 ppt

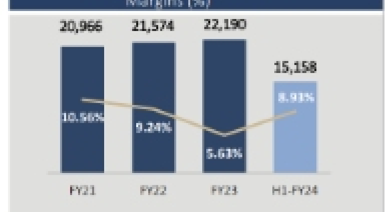


Company Overview

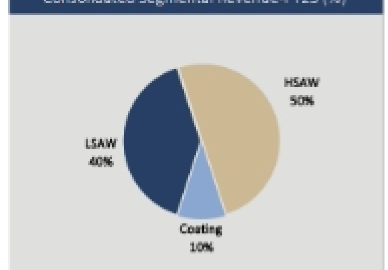
MAN Industries (India) Ltd

- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family and is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW, HSAW and ERW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers, hydro-carbon and CGD Sector.
- The company has three state-of-the-art manufacturing facilities with 2 facility located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units, 1 ERW unit and also for various types of Anti-Corrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.15 Mn+ MTPA.
- The company has a strong global reach and has supplied to marquee domestic and international clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., and many more.
- MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel pipes.

Total Income (INR Mn) & EBITDA Margins (%)



Consolidated Segmental Revenue-FY23 (%)



EARNINGS PRESENTATION

Marquee Clientele across Globe

MAN Industries (India) Ltd

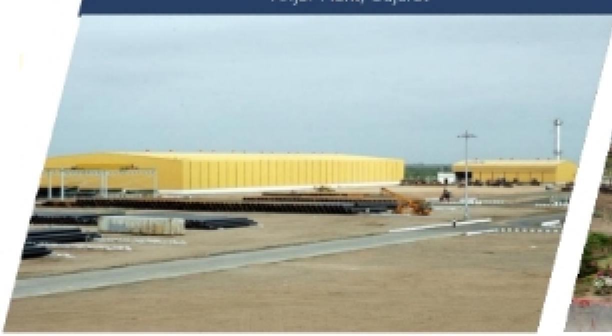
Domestic Clients			International Clients		
Reliance Industries Limited	GAIL	LARSEN & TOUBRO	NPCC	BR PETROBRAS	ConocoPhillips
HP	Bharat Petroleum	Indian Oil Corporation Limited	HYUNDAI ENGINEERING CO., LTD.	PETRONAS	KNPC
EIL	BHEL	ONGC	Technip	Kuwait Oil Company	Shell Global Solutions
CAIRN	Gujarat State Petronet	adani	NMDC	ADNOC	LUKOIL

Manufacturing Prowess

MAN Industries (India) Ltd

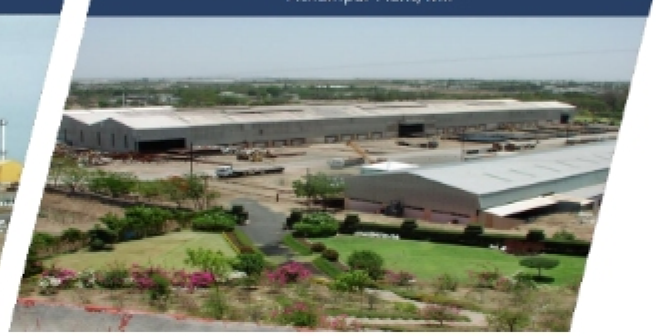
- Man Industries (India) Ltd. has three plants: two plant in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh spread over a total of 180 acres.
- The combined manufacturing capacity of all plants is 1.15 Mn TPA of LSAW, HSAW and ERW Pipes with strong control quality.
- The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures certified by various customers on quality assurance.

Anjar Plant, Gujarat

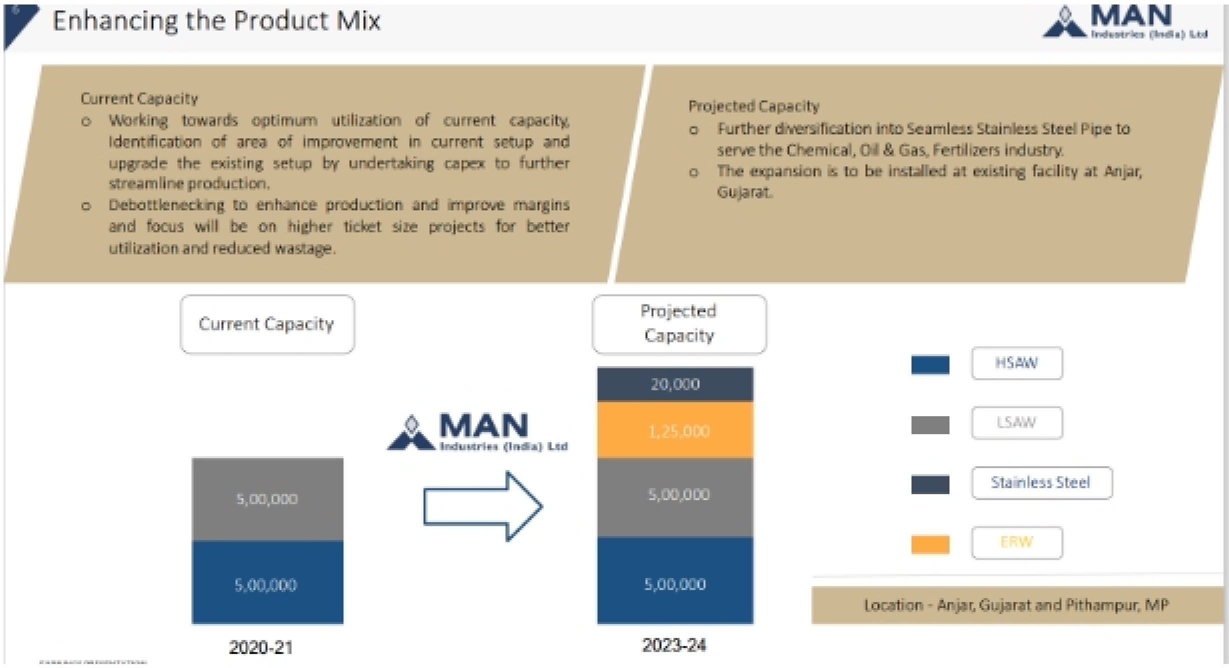


- Easy and fast access to Kandla & Mudra port to cater to global market
- Close proximity to rail and national highway

Pithampur Plant, M.P



- Close to national highway, thus saving logistic cost
- Strategically located to cater to domestic market


Enhancing the Product Mix
MAN Industries (India) Ltd
Current Capacity
o Working towards optimum utilization of current capacity, Identification of area of improvement in current setup and upgrade the existing setup by undertaking capex to further streamline production.
o Debottlenecking to enhance production and improve margins and focus will be on higher ticket size projects for better utilization and reduced wastage.
Projected Capacity
o Further diversification into Seamless Stainless Steel Pipe to serve the Chemical, Oil & Gas, Fertilizers industry.
o The expansion is to be installed at existing facility at Anjar, Gujarat.
Current Capacity
Projected Capacity
5,00,000
5,00,000
2020-21
MAN Industries (India) Ltd
20,000
1,25,000
5,00,000
5,00,000
2023-24
HSAW
LSAW
Stainless Steel
ERW
Location - Anjar, Gujarat and Pithampur, MP

Difference Between Erw Pipe and Saw Pipe

ERW Pipes

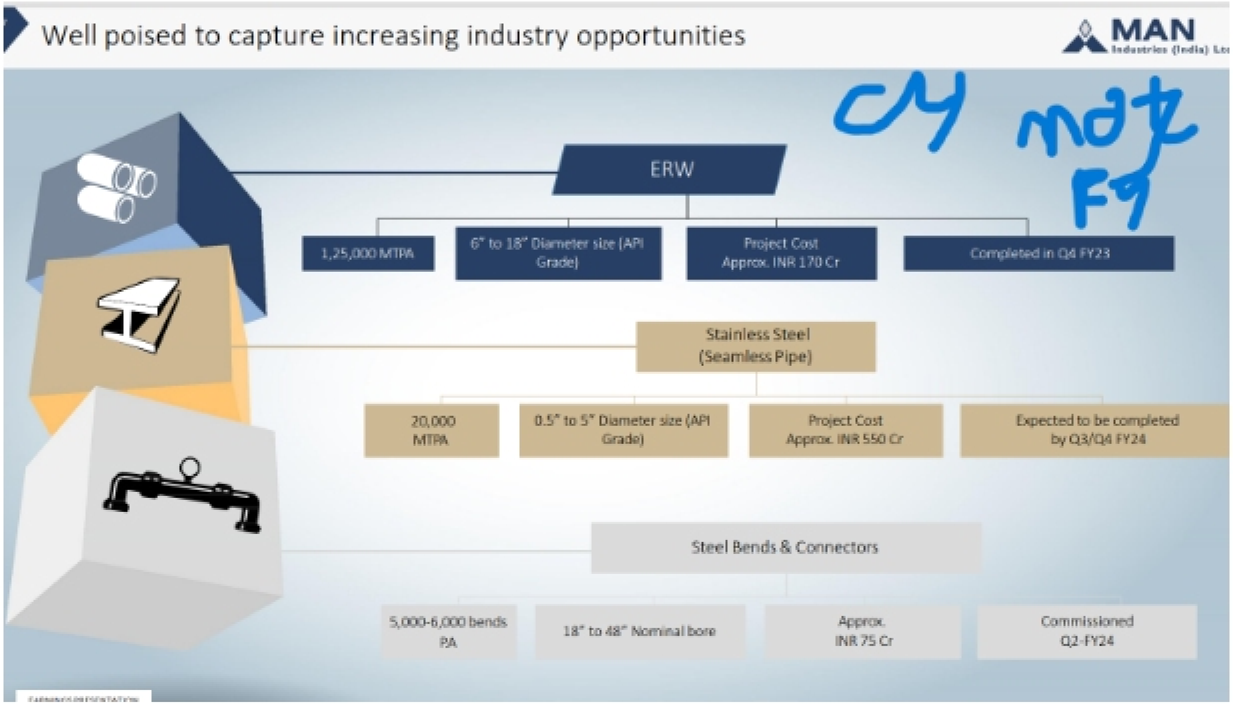
ERW pipes, also known as Electric Resistance Welding pipes, are made by rolling a flat sheet of steel into a tube shape. The edges are then heated and pressured together to create a weld. The resulting weld is almost seamless, making ERW pipes ideal for applications that require high precision and seamless finishes. ERW pipes are commonly used in building structures, machinery, and automotive industries.

Advantages of ERW Pipes

- ERW pipes are less expensive than SAW pipes.
- They are easier to fabricate and have a smoother surface finish.
- ERW pipes can be used for a wide range of applications.

Disadvantages of ERW Pipes

- ERW pipes have a lower capacity to withstand pressure compared to SAW pipes.
- They tend to have weaker welds than SAW pipes.
- ERW pipes are more susceptible to rust.



Q2-FY24 Consolidated Financial Performance

INR 10,370 Mn Total Income	INR 887 Mn EBITDA
8.55 % EBITDA Margin	INR 390 Mn Net Profit
3.83 % PAT Margin	INR 6.68 Diluted EPS

H1-FY24 Consolidated Financial Perform

INR 15,158 Total Income	INR 1,354 EBITDA
8.93 % EBITDA Margin	INR 504 Mn Net Profit
3.36 % PAT Margin	INR 8.39 Diluted EPS

Q2-FY24 Operational Highlights

- The current unexecuted order book as on date stands at Rs. 1400 Crores, to be executed within the next 6 months.
- The company continues to have outstanding bids as on date of approx. Rs. 14,000 Crores at various stages of evaluation for several Oil, Gas and Water projects in India and abroad. The company, therefore, expects good order inflow in the near future.
- The ERW Pipes plant in Anjar, Gujarat, received the prestigious BIS and ISO Certifications, and the API audit was successfully completed and closed, allowing the company to explore new avenues/revenues and forge strategic partnerships.
- The Company recently announced issuing up to 25,00,000 (Twenty-Five Lakhs only) Warrants convertible into Equity Shares to its Promoter Group and the Company has received the shareholder's approval in respect of the same.
- Seamless stainless steel pipe unit is progressing very well, long lead equipment orders are placed in the beginning of the year from Europe and Japan and the project is likely to be completed by second half of FY24.

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	**10,180**	**4,651**	**118.9%**	**4,904**	**107.6%**
Other Operational Income*	190	(256)	NA	(17)	NA
Total Income	**10,370**	**4,395**	**135.9%**	**4,887**	**112.2%**
Total expenses	9,483	4,498	**110.8%**	4,436	113.8%
EBITDA	**887**	**(103)**	**NA**	**451**	**96.7%**
EBITDA Margins (%)	**8.55%**	***NA***	**NA**	**9.23%**	**(68) Bps**
Depreciation and amortization	149	112	33.0%	152	(2.0)%
Finance costs	219	92	138.0%	208	5.3%
Other Income	22	276	(92.0)%	53	(58.5)%
PBT	**541**	**(31)**	**NA**	**144**	**275.7%**
Tax	151	20	655.0%	32	371.9%
PAT	**390**	**(51)**	**NA**	**112**	**248.2%**
PAT Margins (%)	**3.76%**	***NA***	**NA**	***2.29%***	**147 Bps**
Other Comprehensive Income	11	52	(78.8)%	(3)	NA
Total Comprehensive Income	**401**	**1**	**NA**	**109**	**267.9%**
Diluted EPS	6.68	(0.85)	NA	1.90	251.6%

* Foreign Exchange Gain/Loss from business operations

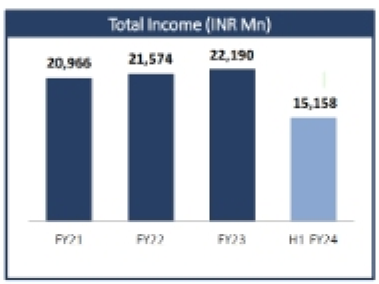
Half Yearly Consolidated Financial Performance

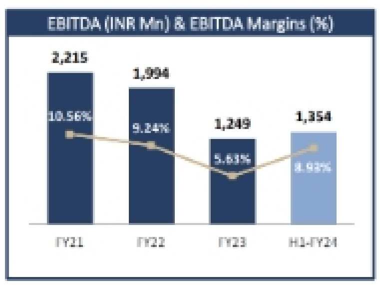
Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	**14,985**	**9,756**	**53.6%**
Other Operational Income*	173	(181)	NA
Total Income	**15,158**	**9,575**	**58.3%**
Total expenses	13,804	9,381	47.2%
EBITDA	**1,354**	**194**	**597.9%**
EBITDA Margins (%)	**8.93%**	***2.03%***	**690 Bps**
Depreciation and amortization	301	229	31.4%
Finance costs	427	184	132.1%
Other Income	61	326	(81.3)%
PBT	**687**	**107**	**542.1%**
Tax	183	59	210.2%
PAT	**504**	**48**	**950.0%**
PAT Margins (%)	**3.32%**	***0.50%***	**282 Bps**
Other Comprehensive Income	7	51	(86.3)%
Total Comprehensive Income	**511**	**99**	**416.2%**
Diluted EPS	8.39	0.79	962.0%

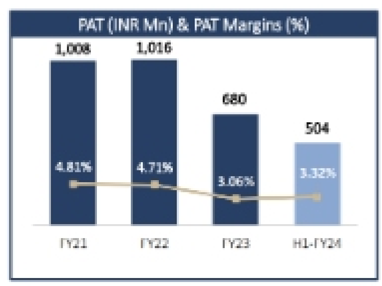
* Foreign Exchange Gain/Loss from business operations

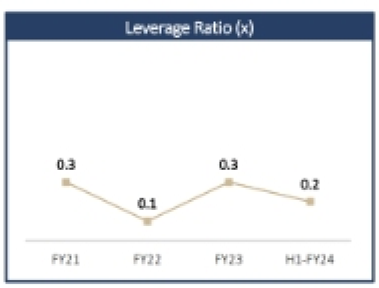
EARNINGS PRESENTATION

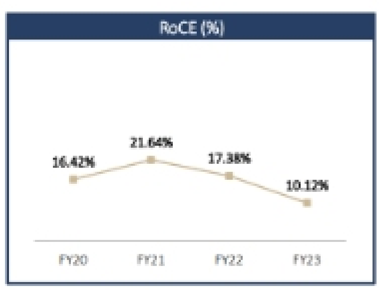
Historical Consolidated Financial Performance

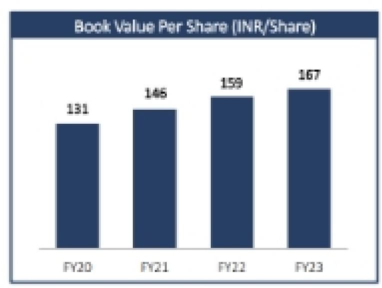












Q2 CONCALL

Q2-FY24 Consolidated Financial Performance

INR 10,370 Mn Total Income	INR 887 Mn EBITDA
8.55 % EBITDA Margin	INR 390 Mn Net Profit
3.83 % PAT Margin	INR 6.68 Diluted EPS

- **unexecuted order book 1400 crores executable 6-7 months**
- **14000 crs bid pipeline**
- BIS and ISO cert on ERW plant rcd, API audit completed and closed
- API pipes a new avenue
- **25 lakhs warrants**
- Rm prices stable , **interest burden to further reduce ,**

So, Somaiya, good afternoon. I am replying your first question. Raw material prices has not gone up. The cash flow is comfortable. Interest burden will be reduced far in coming time, the reason particularly, whatever loan we have taken for the ERW plant. So, in all our business, the nature of the business, we have to take a lot of approvals in API, which is American Petroleum Institute. Their audit is completed and they approved us. So, now, the ERW, the new plant where the interest burden was

Man Industries (India) Limited | 3 | 09.11.2023
Q2 FY24 Earnings Conference Call

realized in current six months, which will be diluted further, and will be nullified in coming business cycles. So that was the reason, the little bit pressure on this six month over there. And what about your inventory, et cetera, our CFO, Mr. Ashok Gupta will reply this.

- inventory high due to fulfilment of export order to be done by q3

Ashok Gupta

See, all our export orders are under executions, all the raw material are in place, because we have to complete the export order by end of Q3. So, all the materials are in place and that's reason this inventory was officially increased. And at end of the Q3, the inventory again will come up with the regular levels.

- **OPERATING LEVERAGE** as was showing in the balance sheet on cusp income growth

Ashok Gupta

Mr. Somaiya, the basic reason for pressure on EBITDA margin is basically the time being taken for our ERW to become operational.

- **EBITDA MARGINS GUIDANCE**

Okay. So, what EBITDA margin do you guide for FY24?

Ramesh Mansukhani

EBITDA margin we are maintaining at the same level. EBITDA margin, we are maintaining the same status, because the oil and gas sector around 11% and water sector between 8% to 9%. So overall average will be approximately 10% in coming quarter as we expected.

- **KEY RM**
  - **hr COILS AND HR PLATES**

Commodities / Hot Rolled (HR) Coils & Sheets, including Narrow Strip

Hot Rolled (HR) Coils & Sheets, including Narrow Strip

Price trend

Yearly Monthly

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
106	105	104	91	85	98	119	109	109	150	159	146

Source: Office of Economic Adviser

Price trend

Yearly Monthly

Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
144	144	150	151	151	147	144	143	141	144	146	143

- **HEDGING AGAINST RM**

■

Nikhil Mansukhani

Softening and we are fully hedged actually.

Man Industries (India) Limited 5
Q2 FY24 Earnings Conference Call

Ramesh Mansukhani

And in fact, we already hedged all our raw materials.

- **WHY pat MARGINS ARE DOWN**

Vignesh Iyer

As on date. Right. I get that point. Sir, secondly, I'm getting it right, whatever we have executed in Q2 is related to exports, right? I mean, if I'm not wrong, our earlier order book are executed. So, doesn't in nature of the operation that is you have got more margins when it comes to export orders? So, I'm confused why our margins have fallen down, that's why.

Ashok Gupta

So, the EBITDA margin, if you see the EBITDA margin is still at 9.44% levels only, and part of it is exports and part of it is domestic. It's not 100% export because we have done almost 30% of water business this quarter as well. And the PAT levels are, yes, down. It's because of two issues which is of the ERW, the interest and the depreciation going up. That's why the PAT percentage changed, which will be obviously recovered because the ERW has just started and we've got the approvals and now that will culminate into next year. So, that's the only reason.

  - Due to int and dep of ERW pipes plant hitting thme

- **550 crs capex** they are putting debt 70% and 30% company
- consol **debt level would increase**
- **cost of debt 9.5%**
- **ebitda guidance of 10-11% at consol level**

Utkarsh Somaiya

Okay. And sir, in FY25 do you expect EBITDA margin to be higher than 10% given your value-added products are going to come online?

Ramesh Mansukhani

Yes, because of some value-added products, we got this new value-added products also and it will reflect in this quarter. When we meet in the next quarter, you will see and then comment, may be better.

- **water work lower margins**

  Ashok Gupta

  So, mainly most of the waterworks, if it is there, then obviously we do not get the margins of the coating of that particular business. And also, water does not need a lot of the further testing, which the oil and gas needs, and also the steel quality is different. So, that's why always there is a quite a stiff competition in water and that's why the margins are. Generally, the EBITDA margins are slightly lower.

- hydor carbon segment -80% of revenue

  So, our more business is in hydrocarbon sector, where it is little bit is better. Our revenue around 80% comes from hydrocarbon sector, depending on quarter-to-quarter. So, mostly we are a hydrocarbon sector supplier of the pipes, not only waterworks.

- **FY24 they expect growth of 40-50% compared to CPLY**
- **FY25 they expect minimum 15% YOY growth from fy24**
- **ERW and seamless pipes would be margin accretive**

  Sir, can you just give us some idea what revenues and what margins you can from our ERW plant and the Seamless pipe plant going ahead?

  Ramesh Mansukhani

  ERW, recently, we got API go ahead. And now we are going to participate the tenders, new tenders, still we have not participated because of the BIS and ISO API. And now, lot of tenders are coming, so we will be able to participate. This will be the over and above whatever we are doing this moment, LSAW and HSAW pipes. I cannot give any figure, because this is a tendered based business mostly, and some city gets distribution business. I can say, we are having good equipments, and required approvals now we got and we are ready to get the better revenue in coming time.

- **revenue bifurcation**

Ramesh Mansukhani

The export and domestic, we can say, 80% export on this quarter, 20% domestic. In domestic, you can say mostly with the water. Oil and gas, because of the ERW CPG, we got the project at this moment, and then it is likely to up in coming time.

- order book 1400 crores - 60% is oil and gas 40% water
- **disinvestment - merino shelter**

Ramesh Mansukhani

The Merino Shelter, we already announced, there was a development over there. Finally, we will get some good amount of money in future, but that agreement is going on with the solicitor farms, et cetera, for development et cetera. So, we will be able once we sign, then we announce in the exchange.

Ashok Gupta

So, this is basically knocking off of our investments and results in the consolidation. By knocking off of this Man Industries is having an investment of INR 102 crores, some reserves in Merino Shelters. After doing that knocking off, that INR 62 crores goodwill is created in consolidation.

- **SS pipes will get completed next year**
- **revenue guidance from both new capex at max utilisation**

ERW, we can do between INR 800 crores to INR 1,000 crores, and SS is also between INR 800 crores to INR 1,000 crores.

- **on steel bends facility which is for SAW pipes**

Sir, this Q2 you have started steel bends and connectors. So, any more colour on it, like, is it additional capacity or you'll be converting current products into the bends and then selling it, maybe heavy higher realization?

Ashok Gupta

And so, bends are basically the same pipes which we get the orders of bending those pipes. So, it's a value-added product like how we do coating. And that will start reflecting from the next quarter. We already got some business at a good margin. So that will start reflecting from next quarter onwards on the bottom line.

- **60-70% steel is imported as the quality they are using is not made in india**

technicals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MAN INDUSTRIES (IN, 1M, NSE O286.10 H301.45 L270.10 C298.85 +13.65 (+4.79%)
Vol. 3.669M
VStop (10, close, 1.5) 252.01
SOIC LTI (14, 14, 45, 14, 14, 20, NIFTY, 52, 12, 10, 10, 2, 0.02, 0.05, 0.2, 52, 12) 236.40 1.00 1.00
INR
640.00
520.00
420.00
340.00
298.85
252.01
236.40
234.10
148.30
130.00
105.00
85.00
69.00
53.00
43.90
35.00
27.00
22.00
18.00
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3.669M
2006
2008
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Vol. 3.669M
SOIC LTI (14, 14, 45, 14, 14, 20, NIFTY, 52, 12, 10, 10, 2, 0.02, 0.05, 0.2, 52, 12) 244.63 1.00 1.00
INR
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340.00
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244.63
234.10
180.00
148.30
120.00
100.00
84.00
68.00
55.50
43.90
37.50
31.50
26.50
21.50
18.00
15.00
3.669M
10.60
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2021
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