BUY Man Industries

Large order of Rs18.5bn reaffirms our conviction on the stock

Emkay — Your success is our success

Metals & Mining ▸ Company Update ▸ **July 8, 2024**

TARGET PRICE (Rs): 500

Man Industries has announced that it has received an export order worth Rs18.5bn for a mega offshore oil & gas project. This is the largest single order in the company's history. The order is expected to be executed in the next 12-18 months. We see the news as headline positive for the stock, though it is unlikely to change our revenue estimates meaningfully, as we are already baking in 43% revenue uplift in FY26E over the FY24 base. The size of the order reaffirms our conviction that the business is well positioned to capitalize on a favorable cycle and lift return on equity from through-the-cycle average of 9-10% to 17.4/21.0% in FY27E/FY28E (*link to initiation note*). We reiterate our BUY rating with an unchanged target price of Rs500/share.

Man Industries: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	22,709	31,942	34,038	46,089	58,053
EBITDA	1,768	2,932	3,284	4,665	6,424
Adj. PAT	680	1,051	1,260	1,762	3,181
Adj. EPS (Rs)	11.3	16.7	18.4	26.2	47.3
EBITDA margin (%)	7.8	9.2	9.6	10.1	11.1
EBITDA growth (%)	(18.8)	65.9	12.0	42.0	37.7
Adj. EPS growth (%)	(35.4)	47.7	9.8	42.6	80.6
RoE (%)	7.0	8.7	8.6	11.0	17.4
RoIC (%)	10.0	14.3	11.8	11.1	14.7
P/E (x)	40.9	27.7	24.7	17.7	9.8
EV/EBITDA (x)	17.2	10.3	12.4	9.6	6.5
P/B (x)	2.8	2.1	2.1	1.9	1.6
FCFF yield (%)	(63.4)	10.2	(31.0)	(11.2)	17.9

Source: Company, Emkay Research

Company announced a large new order of Rs18.5bn

Man Industries has announced that it has received an export order worth Rs18.5bn to supply high-value-add pipes of API-5L grade for a mega offshore oil & gas project. This is the largest single order in the company's history. The order is expected to be executed in the next 12-18 months. The size of the orderbook has increased to Rs40bn with this order compared with Rs21bn at the end of FY24.

Reflects our view that a favorable demand backdrop is emerging

We see the news as headline positive for the stock, though it is unlikely to change our revenue estimates meaningfully, as we are already baking in 43% revenue uplift in FY26E over the FY24 base. This increase reflects our existing view that a favorable demand backdrop is emerging in the pipes space; the group is expected to simultaneously commission the Saudi (line pipes) and Jammu (stainless steel) projects around late CY25 (*link to initiation note*). The size of the order reaffirms our conviction that the business is well positioned to capitalize on a favorable cycle, and lift return on equity from through-the-cycle average of 9-10% to 17.4/21.0% in FY27E/FY28E. We reiterate our BUY rating with an unchanged target price of Rs500/share.

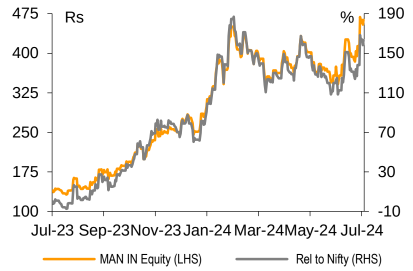
Target Price – 12M	Mar-25
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	8.0
CMP (05-Jul-24) (Rs)	463.0

Stock Data	Ticker
52-week High (Rs)	487
52-week Low (Rs)	129
Shares outstanding (mn)	64.7
Market-cap (Rs bn)	30
Market-cap (USD mn)	359
Net-debt, FY25E (Rs mn)	9,732
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	131.7
ADTV-3M (USD mn)	1.6
Free float (%)	-
Nifty-50	24,324
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	46.1
FPIs/MFs (%)	1.6/3.3

Price Performance

(%)	1M	3M	12M
Absolute	35.8	18.1	221.3
Rel. to Nifty	26.3	9.3	156.2

1-Year share price trend (Rs)



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Man Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**22,709**	**31,942**	**34,038**	**46,089**	**58,053**
Revenue growth (%)	4.4	40.7	6.6	35.4	26.0
EBITDA	**1,768**	**2,932**	**3,284**	**4,665**	**6,424**
EBITDA growth (%)	(18.8)	65.9	12.0	42.0	37.7
Depreciation & Amortization	454	611	659	1,049	1,140
EBIT	**1,314**	**2,321**	**2,625**	**3,616**	**5,284**
EBIT growth (%)	(23.7)	76.7	13.1	37.8	46.1
Other operating income	396	521	1,258	1,007	1,455
Other income	0	0	0	0	0
Financial expense	410	878	953	1,268	1,043
PBT	**904**	**1,443**	**1,672**	**2,349**	**4,242**
Extraordinary items	0	0	0	0	0
Taxes	224	392	412	587	1,060
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**680**	**1,051**	**1,235**	**1,762**	**3,181**
PAT growth (%)	(33.1)	54.6	17.5	42.6	80.6
Adjusted PAT	**680**	**1,051**	**1,260**	**1,762**	**3,181**
Diluted EPS (Rs)	**11.3**	**16.7**	**18.4**	**26.2**	**47.3**
Diluted EPS growth (%)	(35.4)	47.7	9.8	42.6	80.6
DPS (Rs)	**2.0**	**1.9**	**1.8**	**1.9**	**2.4**
Dividend payout (%)	**17.4**	**11.0**	**9.4**	**7.1**	**4.9**
EBITDA margin (%)	7.8	9.2	9.6	10.1	11.1
EBIT margin (%)	5.8	7.3	7.7	7.8	9.1
Effective tax rate (%)	24.8	27.1	24.6	25.0	25.0
NOPLAT (pre-IndAS)	**1,090**	**1,930**	**2,213**	**3,029**	**4,224**
Shares outstanding (mn)	60.1	64.7	64.7	64.7	64.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	301	324	324	324	324
Reserves & Surplus	9,741	13,725	14,840	16,472	19,491
Net worth	**10,042**	**14,049**	**15,163**	**16,796**	**19,815**
Minority interests	0	0	0	0	0
Deferred tax liability (net)	242	258	258	258	258
Total debt	**2,936**	**3,085**	**10,585**	**14,085**	**11,585**
Total liabilities & equity	**13,219**	**17,391**	**26,006**	**31,138**	**31,657**
Net tangible fixed assets	5,295	5,845	13,868	17,472	16,949
Net intangible assets	0	0	0	0	0
Net ROU assets	49	163	163	163	163
Capital WIP	145	305	305	305	305
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**369**	**1,886**	**853**	**310**	**1,252**
Current assets (ex-cash)	10,480	11,375	14,108	18,866	19,792
Current Liab. & Prov.	4,059	6,761	6,788	8,543	10,220
NWC (ex-cash)	**6,790**	**6,500**	**8,173**	**10,633**	**10,824**
Total assets	**13,219**	**17,391**	**26,006**	**31,138**	**31,657**
Net debt	2,567	1,199	9,732	13,775	10,332
Capital employed	12,978	17,133	25,748	30,880	31,400
Invested capital	**11,680**	**11,897**	**21,545**	**27,220**	**26,797**
BVPS (Rs)	167.3	223.5	225.5	249.8	294.7
Net Debt/Equity (x)	0.3	0.1	0.6	0.8	0.5
Net Debt/EBITDA (x)	1.5	0.4	3.0	3.0	1.6
Interest coverage (x)	7.4	5.9	6.8	6.5	11.5
RoCE (%)	**11.5**	**15.4**	**12.2**	**12.8**	**17.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	904	1,443	1,672	2,349	4,242
Others (non-cash items)	0	0	0	0	0
Taxes paid	(268)	(335)	(412)	(587)	(1,060)
Change in NWC	(2,759)	206	(1,672)	(2,461)	(191)
Operating cash flow	**(1,188)**	**2,575**	**717**	**1,410**	**5,098**
Capital expenditure	(2,072)	(1,204)	(8,635)	(4,263)	(526)
Acquisition of business	421	(2,329)	0	0	0
Interest & dividend income	253	622	0	0	0
Investing cash flow	**(1,355)**	**(2,637)**	**(8,177)**	**(4,056)**	**(451)**
Equity raised/(repaid)	45	1,858	0	0	0
Debt raised/(repaid)	2,683	732	7,500	3,500	(2,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(518)	(890)	(953)	(1,268)	(1,043)
Dividend paid (incl tax)	(118)	(120)	(121)	(129)	(162)
Others	0	0	0	0	0
Financing cash flow	**2,092**	**1,579**	**6,427**	**2,103**	**(3,704)**
Net chg in Cash	(451)	1,517	(1,033)	(543)	943
OCF	(1,188)	2,575	717	1,410	5,098
Adj. OCF (w/o NWC chg.)	1,571	2,368	2,389	3,871	5,288
FCFF	(3,260)	1,371	(7,918)	(2,853)	4,572
FCFE	(576)	2,102	(418)	647	2,072
OCF/EBITDA (%)	(0.7)	0.9	0.2	0.3	0.8
FCFE/PAT (%)	(0.8)	2.0	(0.3)	0.4	0.7
FCFF/NOPLAT (%)	**(3.0)**	**0.7**	**(3.6)**	**(0.9)**	**1.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	40.9	27.7	24.7	17.7	9.8
P/CE(x)	20.9	14.9	13.8	9.5	6.1
P/B (x)	2.8	2.1	2.1	1.9	1.6
EV/Sales (x)	1.4	1.0	1.2	1.0	0.7
EV/EBITDA (x)	17.2	10.3	12.4	9.6	6.5
EV/EBIT(x)	5.9	6.3	13.4	10.9	6.8
EV/IC (x)	0.7	1.2	1.6	1.4	1.3
FCFF yield (%)	(63.4)	10.2	(31.0)	(11.2)	17.9
FCFE yield (%)	(11.2)	15.6	(1.6)	2.5	8.1
Dividend yield (%)	0.4	0.4	0.4	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	3.0	3.3	3.7	3.8	5.5
Total asset turnover (x)	2.0	2.1	1.6	1.6	1.9
Assets/Equity (x)	1.2	1.2	1.5	1.8	1.7
RoE (%)	**7.0**	**8.7**	**8.6**	**11.0**	**17.4**
DuPont-RoIC					
NOPLAT margin (%)	4.4	5.3	5.8	5.9	6.8
IC turnover (x)	2.2	2.2	2.2	2.7	2.9
RoIC (%)	**10.0**	**14.3**	**11.8**	**11.1**	**14.7**
Operating metrics					
Core NWC days	44.2	56.9	71.3	72.2	58.5
Total NWC days	**103.2**	**52.7**	**78.5**	**81.8**	**60.2**
Fixed asset turnover	5.6	6.2	3.6	3.1	3.6
Opex-to-revenue (%)	0.9	0.9	0.9	0.9	0.9

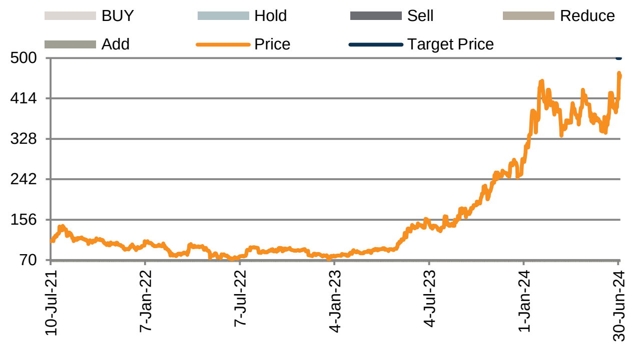
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Jun-24	413	500	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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