

INDIA

Man Industries

16 September 2009

MAN IN

Not rated

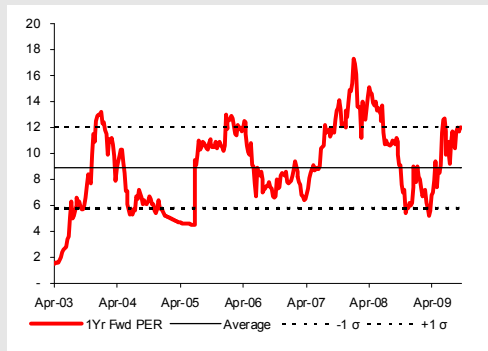
Stock price as of 15 Sep 09	Rs	52.9
Market cap	Rs m	2,816
30-day average turnover	US\$m	0.7
Market cap	US\$m	58.0
Number of shares on issue	m	53.3

Investment fundamentals

Yr end 31 Mar		2007A	2008A	2009A
Total revenue	m	11,296	15,126	18,834
Total revenue growth	%	30.0	33.9	24.5
EBITDA	m	1,283	1,718	1,479
EBITDA growth	%	38.6	34.0	-14.0
Reported profit	m	553	722	216
EPS	Rs	8.1	10.6	3.2
EPS growth	%	57.8	30.6	-70.1
PE	x	6.5	5.0	16.7
EBITDA margin	%	12.0	11.4	7.9
ROE	%	19.0	21.6	5.8
Net debt/equity	%	0.9	1.0	1.5

(all figures in Rs m unless noted)
Source: Company data, September 2009

1-yr fwd PER (based on consensus est)



Source: Bloomberg, September 2009

The line pipe company

Event

- MAN Industries (MAN), part of the UK-based MAN group, is an established submerged arc welded (SAW) pipe manufacturer in India. Its total production capacity of 1m tpa is equally divided between helical submerged arc welded (HSAW) pipes and longitudinal submerged arc welded (LSAW) pipes.

Impact

- SAW capacity of 1m tpa.** Currently, MAN has a production capacity of 500,000tpa of LSAW and 500,000tpa of HSAW. The company should start seeing meaningful contribution from the 400,000tpa HSAW capacity added over the past two years from FY10. The company had planned to set up a 300,000m tpa HSAW mill in the US, but this has been put on hold for now.
- Predominantly export-oriented.** Currently, approximately 55% of total sales come from exports. The company is also focusing its efforts on the burgeoning domestic market given the huge demand potential on the back of a trebling of gas supplies. The Anjar facility is located close to the Mundra and Kandla ports, which enhances the company's export competitiveness.
- Order book – sales coverage highest amongst peers.** MAN currently has orders worth Rs25bn (1.3x FY09 sales) to be executed in the next 12–15 months, mostly for the export market. It is in various stages of discussions for orders worth US\$1bn (for which it expects a 20–25% success rate).
- Growing confidence in India as a manufacturing hub.** In March 2007, MAN received an order worth US\$280m from the Middle East – one of the largest orders received by an Indian pipe manufacturing company. We believe this reflects a strong shift in confidence among international players on the execution capabilities of Indian pipe manufacturers.
- SAW demand remains strong.** Demand for SAW pipes remains robust given the continued need to connect new areas of oil & gas supplies to areas of net demand. Despite the economic slowdown in the US, *the Oil & Gas Journal*, forecasts that investment in oil & gas pipelines will increase by more than 40% YoY in 2009.
- Risks.** MAN has no plans for backward integration. Unlike some of its competitors who are setting up plants to source plates/coils, MAN believes 'conversion' (from plates/coils to pipes) is its core competency and wants to maintain this position for the foreseeable future. Also, it wants to keep a standard technology platform (SAW) rather than diversify into other segments (such as seamless pipes and electric resistant welded pipes [ERW]).

Outlook

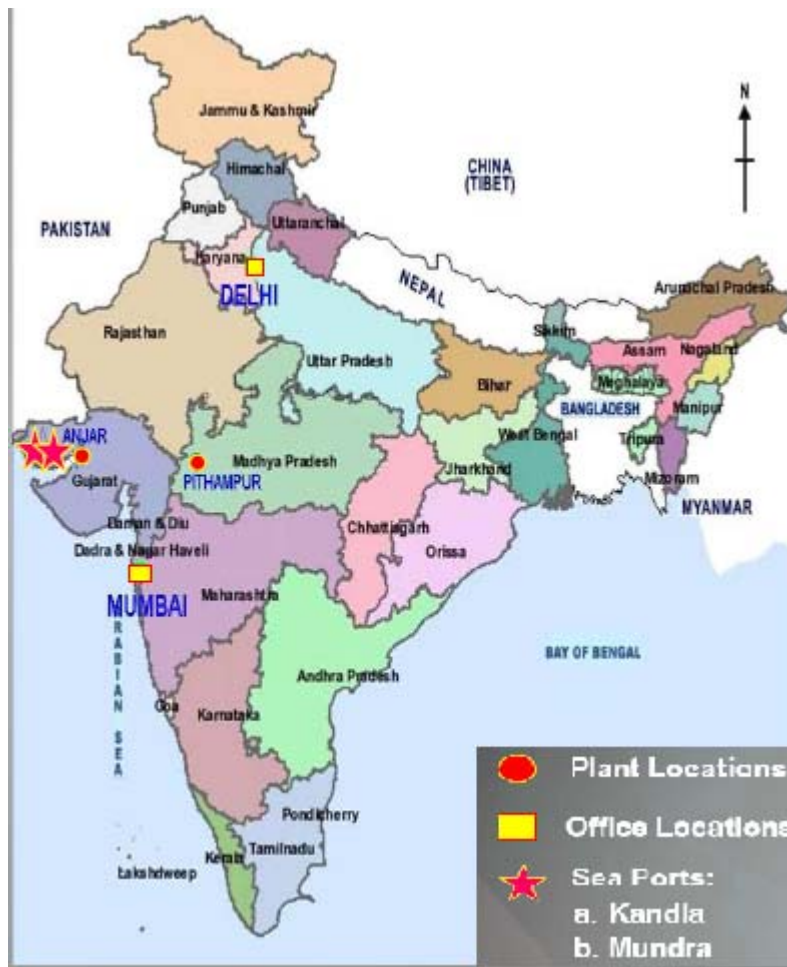
- MAN is currently trading at 10.4x FY3/11E PER consensus estimates, which is above its five-year historical average. The global demand outlook for SAW pipes is very strong, and MAN is likely to benefit from large global and growing domestic demand.

Analyst

Amit Mishra, CFA
91 22 6653 3051
amit.mishra@macquarie.com

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Fig 1 Plants are located close to the sea ports on the west coast of India



Source: Company data, September 2009

Company background

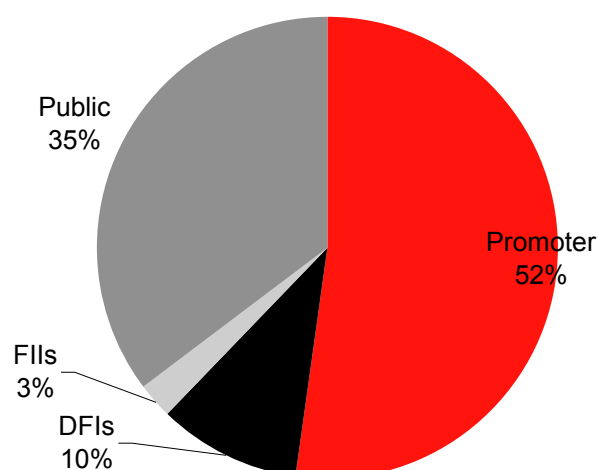
Incorporated in 1988, Man Industries (India) Ltd, the flagship company of the Man Group (UK), is a leading manufacturer and exporter of large diameter carbon steel line pipes for various high pressure transmission applications for gas, crude oil, petrochemical products and potable water.

The company started operations in 1989 as an aluminium extrusion company with an installed capacity of 4,000tpa. In 1994, it diversified into SAW pipes by setting up a plant in Pithampur, Madhya Pradesh. Later in 1998, it forward integrated to become an integrated SAW pipe manufacturer with its own polyethylene-coating facility.

It manufactures LSAW and HSAW line pipes, as well as various types of anti-corrosion coating systems. The company's manufacturing facilities are located in Anjar (Gujarat) and Pithampur (Madhya Pradesh).

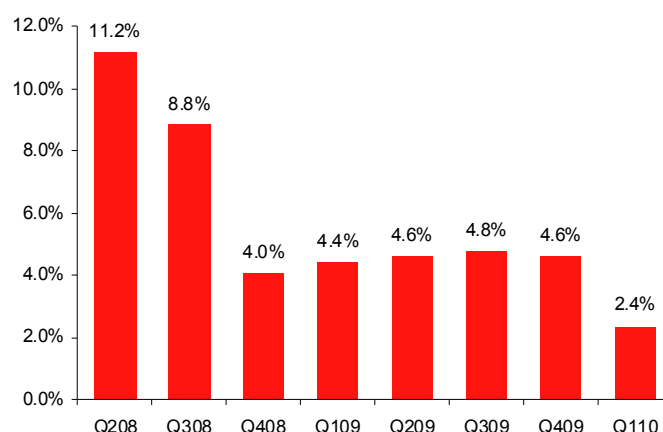
Its clientele includes domestic majors such as GAIL, IOC, RIL, BPCL, HPCL, L&T and BHEL. and overseas clientele such as Petronet (Egypt), NIGC (Iran), NOC & SOC (Iraq), Qatar Petroleum, (Qatar), Shell Global International BV and Hyundai Engineering (Korea).

Fig 2 Shareholdings as of 30 June 2009



Source: Company data, September 2009

Fig 3 FII holding as of 30 June 2009



FII – foreign institutional investors

Source: Company data, September 2009

Fig 4 Man Industries – income statement

(Rs m)	2005A	2006A	2007A	2008A	2009A
Net sales	4,886	8,356	10,706	15,126	18,834
Other operating income	58	331	590	-	-
Total operating income	4,944	8,687	11,296	15,126	18,834
Total operating expenses	4,523	7,762	10,013	13,407	17,356
EBITDA	421	925	1,283	1,718	1,479
Depreciation & amortisation	68	156	169	282	350
Other income	-	-	-	-	-
EBIT	353	770	1,114	1,437	1,129
Interest and finance charges	63	256	274	329	670
Pretax income	289	513	840	1,107	459
Extraordinary items	-	-	-	-	-
Tax	106	163	287	385	243
Net income	183	350	553	722	216

Source: Company data, September 2009

Fig 5 Man Industries – Balance sheet

(Rs m)	2005A	2006A	2007A	2008A	2009A
ASSETS					
Current assets, loans & advances					
Cash & bank balance	291	1,567	146	1,170	1,919
Inventory	631	1,154	1,797	3,516	3,986
Sundry debtors	1,155	1,006	3,326	2,165	5,191
Other current assets	217	1,230	1,814	1,475	2,397
Total current assets	2,295	4,957	7,083	8,327	13,494
Current liabilities & provisions	1,713	1,901	4,072	5,886	9,035
Net current assets	582	3,056	3,011	2,440	4,458
Investments	3	3	11	318	64
Deferred tax assets	0	0	0	1	0
Fixed assets	2,187	2,465	2,887	4,379	5,077
Total assets	2,772	5,524	5,910	7,138	9,600
LIABILITIES					
Equity share capital	199	266	266	266	266
Reserves & surplus	741	2,486	2,802	3,455	3,624
Net worth	940	2,752	3,069	3,621	3,813
Minority Interest	0	0	0	1	195
Total borrowings	1,628	2,510	2,472	3,095	5,064
Deferred tax liabilities	204	262	368	421	527
Total liabilities and equity	2,772	5,524	5,910	7,138	9,600

Source: Company data, September 2009

Fig 6 DuPont analysis (using average values from balance sheet)

	2005A	2006A	2007A	2008A	2009A
Profit margin (%)	3.75	4.19	5.16	4.77	1.15
Asset turnover (x)	2.18	1.40	1.23	1.31	1.19
Asset to equity ratio (x)	4.82	3.24	2.99	3.44	4.26
RoE	39.35	19.07	19.03	21.59	5.81

Source: Company data, September 2009

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Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000) Neutral (Hold) – return within 5% of benchmark return (Russell 3000) Underperform (Sell)– return >5% below benchmark return (Russell 3000)</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epwpa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 30 June 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%	(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)
Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%	(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)
Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%	(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)

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Asia Research

Head of Equity Research

Stephen O'Sullivan (852) 3922 3566

Automobiles/Auto Parts

Kenneth Yap (Indonesia) (6221) 515 7343
Clive Wiggins (Japan) (813) 3512 7856
Dan Lucas (Japan) (813) 3512 6050
ES Kwak (Korea) (822) 3705 8644
Linda Huang (Taiwan) (8862) 2734 7521

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Sarah Wu (China) (852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan) (8862) 2734 7530
Seshadri Sen (India) (9122) 6653 3053
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Michael Na (Korea) (822) 2095 7222
Chin Seng Tay (Malaysia, S'pore) (65) 6231 2837
Nadine Javellana (Philippines) (632) 857 0890
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Unmesh Sharma (India) (9122) 6653 3042
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Edward Ong (Malaysia) (603) 2059 8982
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Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

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Christina Lee (Hong Kong) (852) 3922 3571
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993

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Christina Lee (Hong Kong) (852) 3922 3571
Abhishek Singhal (India) (9122) 6653 3052
Naomi Kumagai (Japan) (813) 3512 7474

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Matt Nacard (Asia) (852) 3922 4731
Eva Lee (China, Hong Kong) (852) 3922 3573
Chris Cheng (China, Hong Kong) (852) 3922 3581
Unmesh Sharma (India) (9122) 6653 3042
Hiroshi Okubo (Japan) (813) 3512 7433
Chang Han Joo (Korea) (822) 3705 8511
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomaitrichitr (Thailand) (662) 694 7727

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Andrew Dale (Asia) (852) 3922 3587
Xiao Li (China) (852) 3922 4626
YeeMan Chin (China) (852) 3922 3562
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Rakesh Arora (India) (9122) 6653 3054
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Polina Diyachkina (Japan) (813) 3512 7886

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Patrick Yau (Hong Kong) (852) 3922 1264
Zona Chen (Hong Kong) (852) 3922 3578
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Michiko Kakiya (Japan) (813) 3512 7868
Yukihiko Goto (Japan) (813) 3512 5984
Michael Bang (Korea) (822) 3705 8659
Chia-Lin Lu (Taiwan) (8862) 2734 7526
Daniel Chang (Taiwan) (8862) 2734 7516
James Chiu (Taiwan) (8862) 2734 7517
Nicholas Teo (Taiwan) (8862) 2734 7523

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Tim Smart (Asia) (852) 3922 3565
Ramakrishna Maruvada (ASEAN) (65) 6231 2842
Bin Liu (China) (852) 3922 3634
Shubham Majumder (India) (9122) 6653 3049
Kenneth Yap (Indonesia) (6221) 515 7343
Nathan Ramlar (Japan) (813) 3512 7875
Prem Jearajasingam (Malaysia) (603) 2059 8989

Transport & Infrastructure

Anderson Chow (Asia) (852) 3922 4773
Jonathan Windham (Asia) (852) 3922 5417
Wei Sim (China, Hong Kong) (852) 3922 3598
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Chang Han Joo (Korea) (822) 3705 8511
ES Kwak (Korea) (822) 3705 8644
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Utilities

Adam Worthington (Asia) (65) 6231 2981
Carol Cao (China, Hong Kong) (852) 3922 4075
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Prem Jearajasingam (Malaysia) (603) 2059 8989
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Commodities

Jim Lennon (4420) 3037 4271
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Data Services

Andrea Clohessy (Asia) (852) 3922 4076
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Economics

Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (612) 8232 3935
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Quantitative

Martin Emery (Asia) (852) 3922 3582
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George Platt (Australia) (612) 8232 6539
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Patrick Hansen (Japan) (813) 3512 7876

Strategy/Country

Daniel McCormack (Asia) (852) 3922 4073
Desh Peramunetilleke (Asia) (852) 3922 3564
Mahesh Kedia (Asia) (852) 3922 3576
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
David Gibson (Japan) (813) 3512 7880
Peter Eadon-Clarke (Japan) (813) 3512 7850
Chan Hwang (Korea) (822) 3705 8643
Prem Jearajasingam (Malaysia) (603) 2059 8989
Edward Ong (Malaysia) (603) 2059 8982
Alex Pomento (Philippines) (632) 857 0899
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Factset: <http://www.factset.com/home.aspx>
Email macresearch@macquarie.com for access

Regional Heads of Sales cont'd

Angus Kent (Thailand) (662) 694 7601
Michael Newman (Tokyo) (813) 3512 7920
Charles Nelson (UK/Europe) (44) 20 3037 4832
Rob Fabbro (UK/Europe) (44) 20 3037 4865
Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

Adam Zaki (Asia) (852) 3922 2002
Mike Keen (Europe) (44) 20 3037 4905
Mona Lee (Hong Kong) (852) 3922 2085
Brendan Rake (India) (9122) 6653 3204
Stanley Dunda (Indonesia) (6221) 515 1555
Mario Argyrides (Korea) (822) 3705 8610

Sales Trading cont'd

Edward Robinson (London) (44) 20 3037 4902
Thomas Chin (Malaysia) (603) 2059 8888
Robert Risman (New York) (1 212) 231 2555
Matthew Ryan (Singapore) (65) 6231 2888
Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman (852) 3922 2095
Depository Receipts - Robert Ansell (852) 3922 2094
Derivatives - Wayne Edelist (852) 3922 2134
Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013