

MWL/CS/NSE/2024-25/51

Date: November 08, 2024

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai-400 051, Maharashtra.

**Company Symbol: MWL (EQ),**  
**ISIN: INE0JYY01011**

**Subject: Investor Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2024**

Dear Sir/Madam

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the Investor/ Analysts presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.

The above investor Presentation is also available on the website of the Company:  
[www.mangalamworldwide.com](http://www.mangalamworldwide.com).

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,  
For, Mangalam Worldwide Limited

\_\_\_\_\_  
Apexa Panchal  
Company Secretary & Compliance Officer  
Membership No.: A35725



Encl.: A/a.

**Mangalam Worldwide Limited**

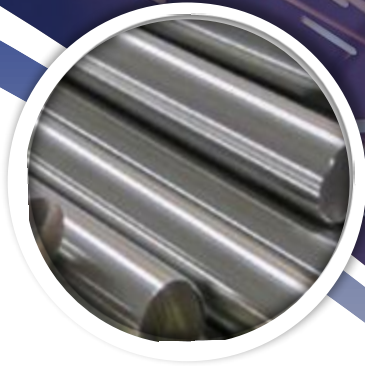
(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)  
Tel: +91 79 61615000 (10 Lines) Email: [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com) Website: [www.mangalamworldwide.com](http://www.mangalamworldwide.com)



# Mangalam Worldwide Limited

H1 FY25 Investor Presentation



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Mangalam Worldwide Limited (MWL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Participated in the exhibition as a 'Silver Sponsor' and received a phenomenal response during the exhibition.





Hosted over 150 exhibitors and welcomed approximately 10,000 business visitors from diverse sectors such as chemicals, oil and gas, food, pharmaceuticals, machinery and more.

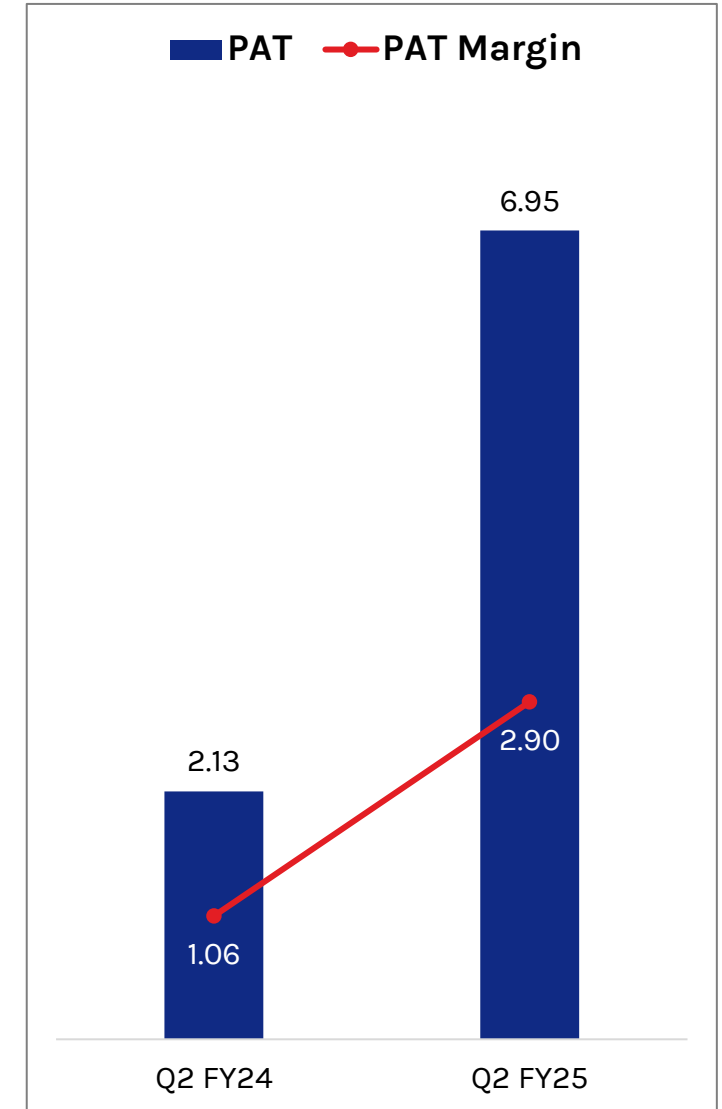
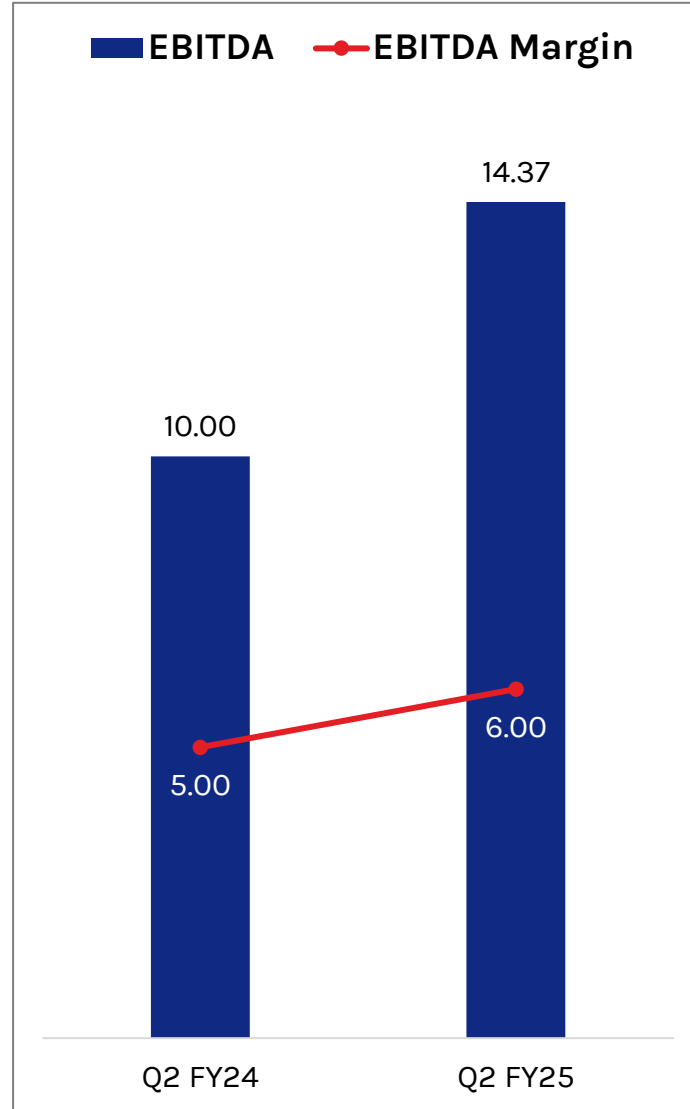
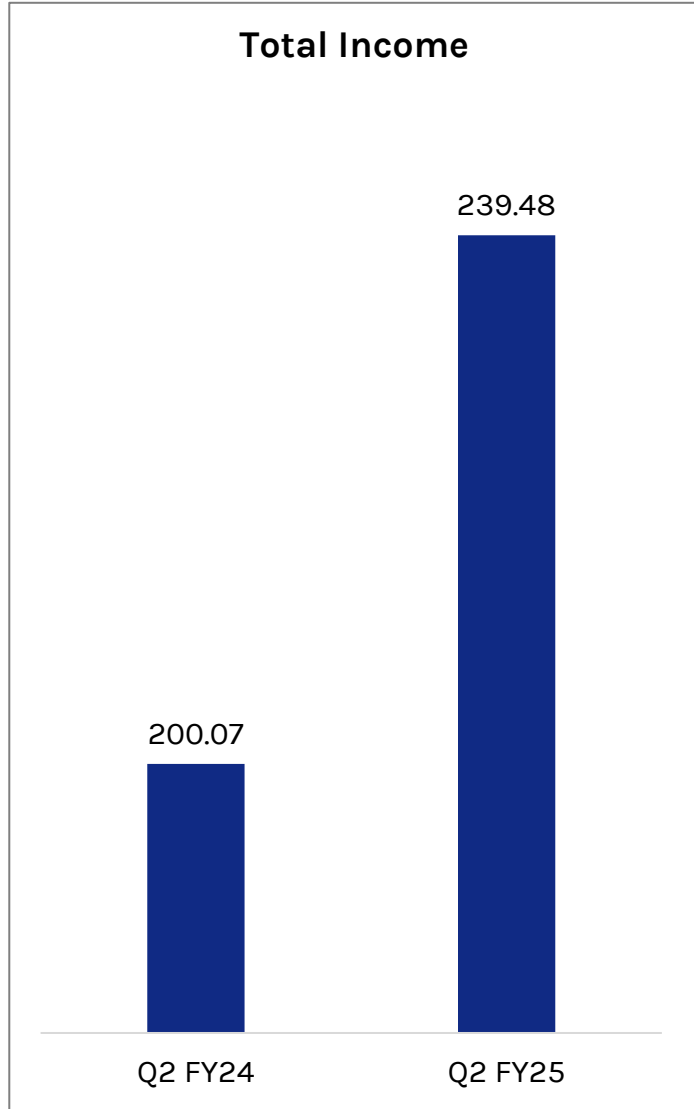




# Q2 & H1 FY25 Financial Highlights



# Q2 FY25 Consolidated Key Financial Highlights



All Figures In ₹ Cr & Margin In %

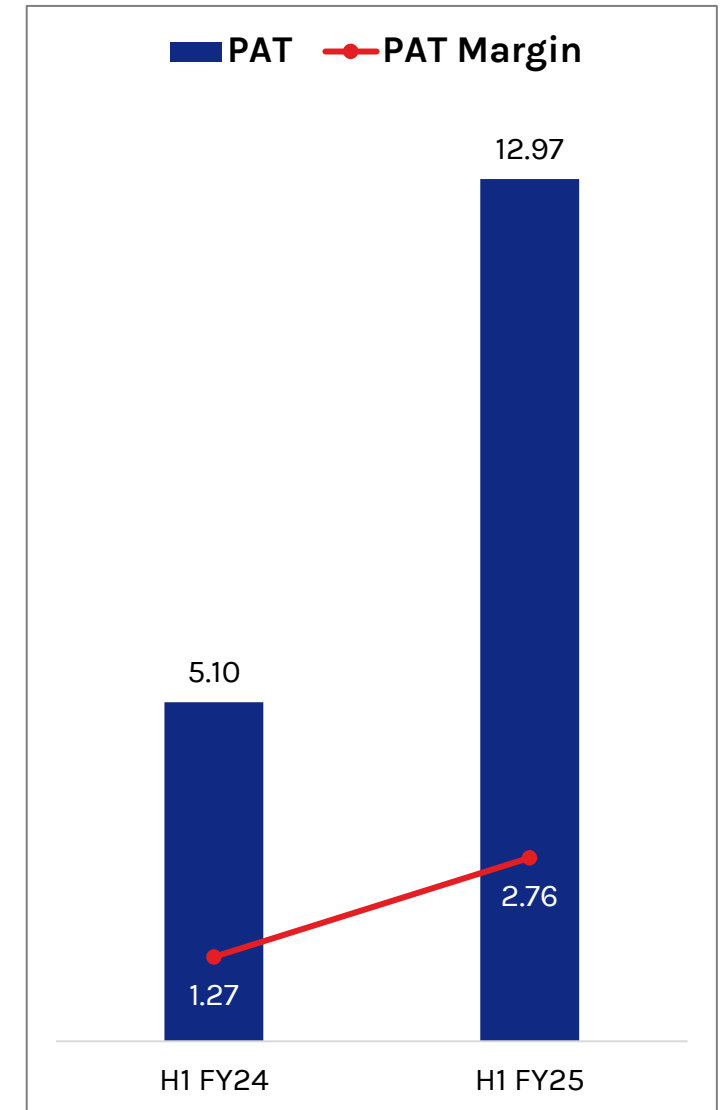
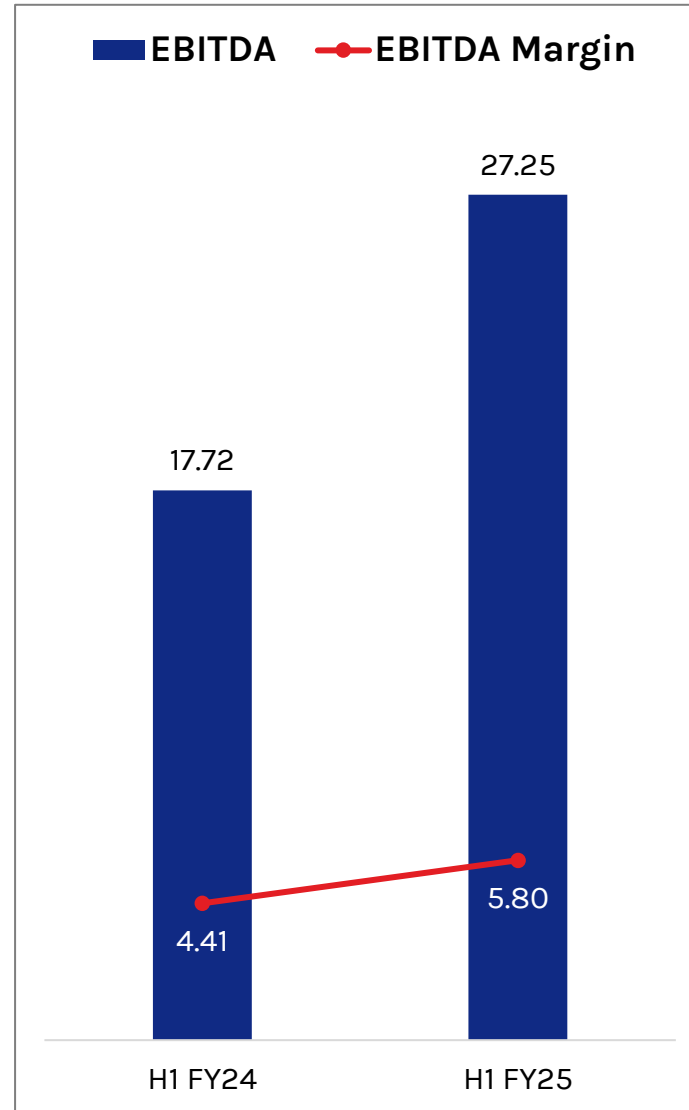
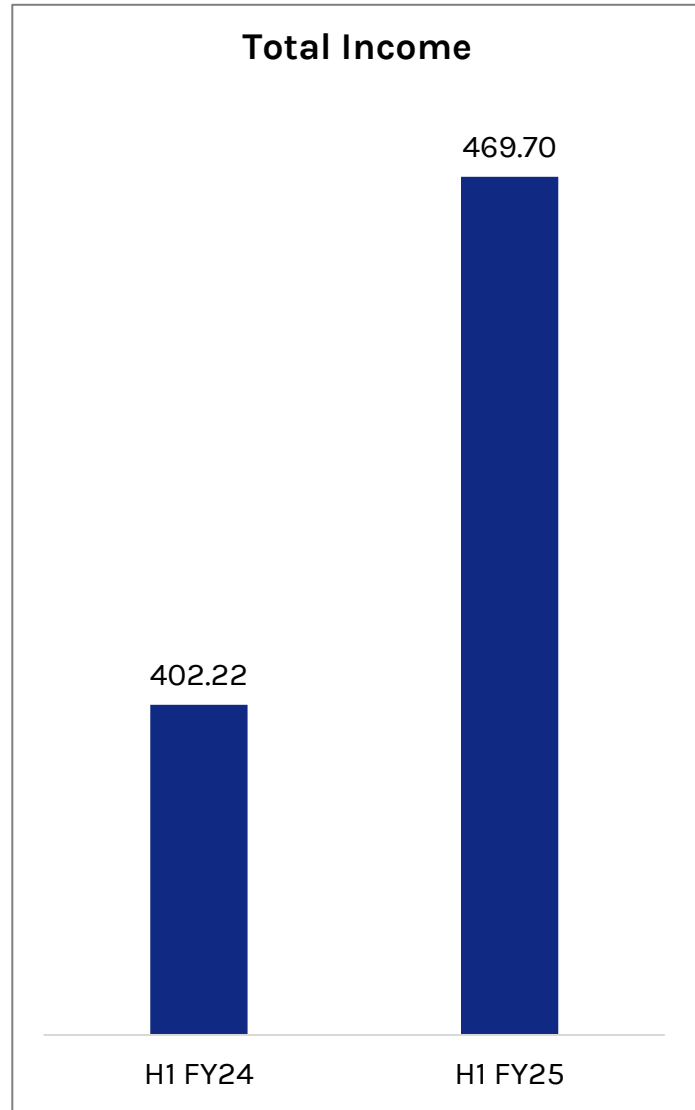
# Q2 FY25 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	Q2 FY25	Q2 FY24	Growth in %
Revenues from Operations	237.73	199.10	
Other Income	1.76	0.97	
<b>Total Income</b>	<b>239.48</b>	<b>200.07</b>	<b>19.70%</b>
Raw Material Expenses	182.90	156.17	
Employee costs	7.01	4.39	
Other expenses	35.20	29.51	
Total Expenditure	225.12	190.07	
<b>EBITDA</b>	<b>14.37</b>	<b>10.00</b>	<b>43.65%</b>
Finance Costs	5.44	3.85	
Depreciation	2.11	1.97	
PBT	6.82	4.18	
Tax	-0.13	2.05	
PAT	<b>6.95</b>	<b>2.13</b>	
<b>Total Comprehensive Income</b>	<b>9.11</b>	<b>2.13</b>	<b>328.11%</b>
<b>Diluted EPS (in ₹)</b>	<b>2.52</b>	<b>0.82</b>	<b>207.32%</b>



# H1 FY25 Consolidated Key Financial Highlights



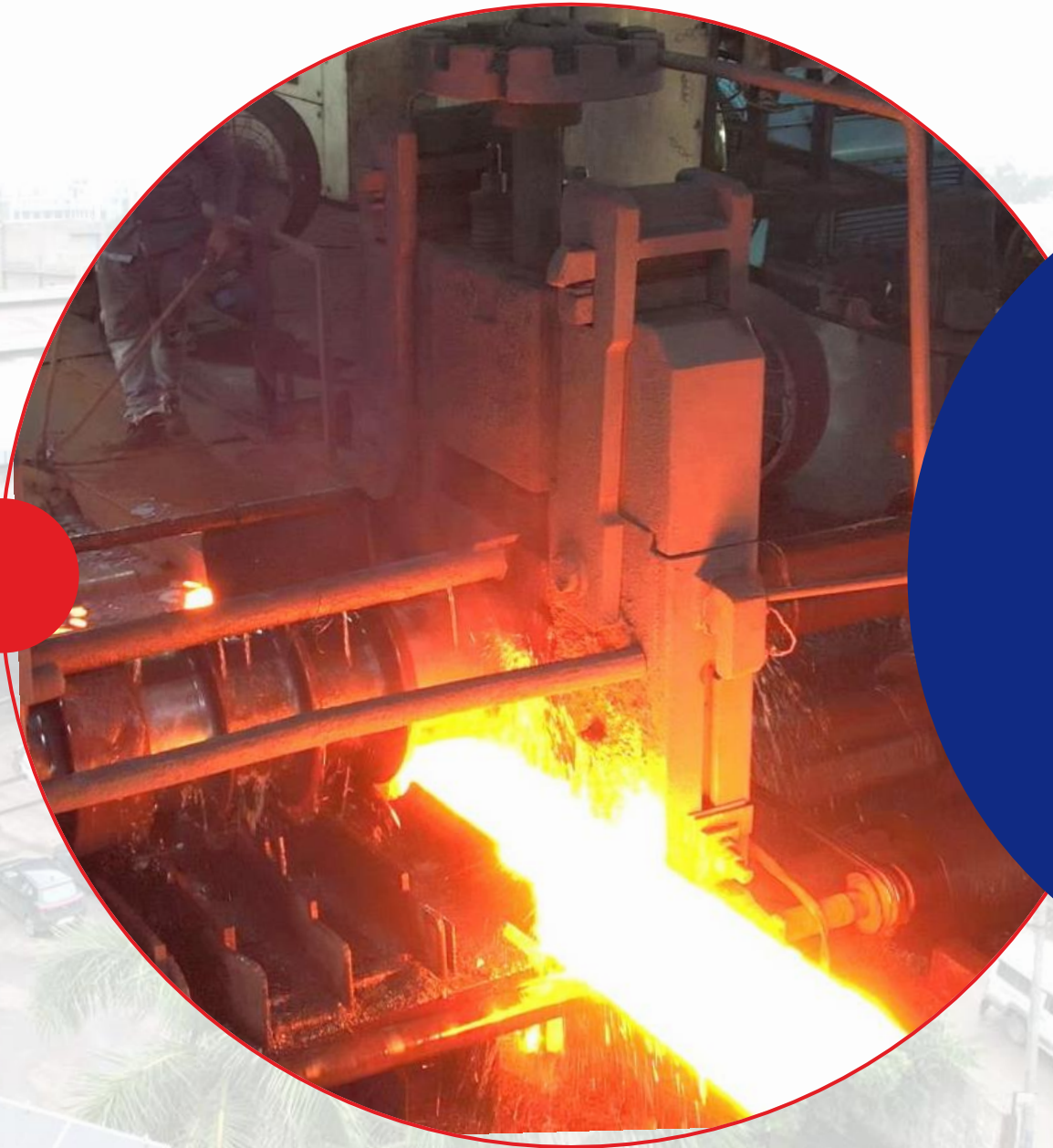
All Figures In ₹ Cr & Margin In %

# H1 FY25 Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	H1 FY25	H1 FY24	Growth in %
Revenues from Operations	466.87	400.46	
Other Income	2.82	1.76	
<b>Total Income</b>	<b>469.70</b>	<b>402.22</b>	<b>16.78%</b>
Raw Material Expenses	359.61	314.39	
Employee costs	13.53	7.93	
Other expenses	69.31	62.18	
Total Expenditure	442.45	384.50	
<b>EBITDA</b>	<b>27.25</b>	<b>17.72</b>	<b>53.79%</b>
Finance Costs	9.95	6.50	
Depreciation	4.17	3.47	
PBT	13.13	7.76	
Tax	0.16	2.65	
PAT	12.97	5.10	
<b>Total Comprehensive Income</b>	<b>28.01</b>	<b>5.10</b>	<b>448.99%</b>
<b>Diluted EPS (in ₹)</b>	<b>4.69</b>	<b>1.95</b>	<b>140.51%</b>

# Company Overview





**Mangalam Worldwide Limited** (Mangalam the Company) established in 1995, is a fully integrated stainless steel manufacturing company with in-house Melting plant, Rolling Mill, Bright Bar manufacturing and seamless & welded pipes manufacturing facility. With its end to end manufacturing prowess, Mangalam provides complete range of products to its customers ranging from Billets, Ingots, Bright bars to Pipes & Tubes.

The company markets its stainless steel products under the brand names **'Mangalam Saarloh'** and **'Mangalam Tubicore.'**






The Company's Manufacturing plants are located at Halol (Unit-I), Changodar (Unit-II), and Kapadvanj (Unit-III and Unit-IV).

Unit-I, located in Halol, has an installed manufacturing capacity of 66,000 metric tons per annum for Stainless Steel Billets and ingots, encompassing various series such as 200 series, 300 series and 400 series.

Changodar is equipped with an installed rolling capacity of 90,000 metric tons per annum for SS Flat / Round bars.

The Bright Bar Unit and Seamless Pipe Unit at Kapadvanj are equipped with state of the art machinery to manufacture high value added products such as Bright Bars, Seamless pipes & tubes.

The Company was listed on "NSE Emerge" in July, 2022 with an IPO size of ₹ 66 Cr.

 <p><b>25+</b> Year of Experience</p>	 <p><b>4</b> Manufacturing Units</p>
 <p><b>15+</b> States Presence Across India</p>	 <p><b>1,80,000+</b> MTPA Capacity</p>
 <p><b>1,25,000+</b> sq. mt. Plant Area</p>	 <p><b>800+</b> Workforce</p>
 <p><b>ISO 9001:2015</b> <b>ISO 45001:2018</b> <b>ISO 14001:2015</b> Certified</p>	 <p><b>FY24</b> Revenue : ₹ 822.47 Cr Op. EBITDA : ₹ 42.52 Cr PAT : ₹ 22.98 Cr</p>



## Vision

To place strong emphasis on the consistent and reliable quality of our products and services. Company's core values include a commitment to safety, harmony, innovation, and an ongoing dedication to continuous improvement.



## Mission

To achieve and maintain a leading position by ensuring customer satisfaction, fostering the growth and development of people, caring for society, and earning the trust and confidence of our stakeholders.



## Values

Customer Satisfaction People Development Society Care.



# A Timeline Of Mangalam Group



**1942**

- The group business started by Late Shri Tejmal Ji Mangal at Beawar, Rajasthan (western part of India)

**1962**

- A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal

**1975**

- One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand

**1995**

- The Company Incorporated on December 11, 1995 as 'Temchem Exports Private Limited'

**2021**

- Started Rice and Wheat Mill at Ahmedabad

**2019**

- A new vertical for Stainless Steel Manufacturing with "Mangalam Saarloh" brand.
- Mangalam Global listed on NSE Emerge

**2011**

- A wholly owned subsidiary office of MGEL started at Singapore

**2007**

- Structured Business Division started at Ahmedabad

**2022**

- Completed acquisition of AMCPL and merged with company
- Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM
- The Company listed on NSE Emerge Platform

**2023**

- Started Manufacturing & Marketing of Seamless Pipes & Tubes with Brand Name "Mangalam Tubicore"
- Completed acquisition of VICOR and merged with MSPL
- Completed acquisition of HMIPL and Agro division merged with MGEL & Steel division merged with company

**2024**

- Installed bright bar manufacturing unit at Kapadvanj
- Manufacturing & marketing of Bright Bar started
- Received Credit Rating BBB+.



At Mangalam Worldwide, we focus on building excellent products that are subject to stringent quality standards. Our sound infrastructure coupled with our zero tolerance quality policies help us manufacture products of high value, which have critical applications in industries such as food and dairy equipments, superior grade utensils, oil and gas, aerospace and medical devices sector.

## Certificate

Management system as per  
**ISO 45001:2018**

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

*mangalam*

**with the locations according to the annex**  
operates a management system in accordance with the requirements of ISO 45001: 2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope  
**Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.**

Certificate Registration No. **IND 126 24395003** Valid from **08.04.2024**  
Audit Report No. **Q 13185/2023** Valid until **07.04.2027**  
Initial certification **08.04.2024**

Visit our database to verify the validity of this certificate.

Mumbai, 08.04.2024 Certification Body at TUV INDIA PVT. LTD.

## Certificate

Management system as per  
**ISO 14001:2015**

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

*mangalam*

**with the locations according to the annex**  
operates a management system in accordance with the requirements of ISO 14001: 2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope  
**Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.**

Certificate Registration No. **IND 104 24395003** Valid from **08.04.2024**  
Audit Report No. **Q 13185/2023** Valid until **07.04.2027**  
Initial certification **08.04.2024**

Visit our database to verify the validity of this certificate.

Mumbai, 08.04.2024 Certification Body at TUV INDIA PVT. LTD.

## Certificate

Management system as per  
**ISO 9001:2015**

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42, Shrimali Society, Mithakali, Navrangpura, Ahmedabad - 380 009, Gujarat, India

*mangalam*

**with the locations according to the annex**  
operates a management system in accordance with the requirements of ISO 9001: 2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope  
**Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.**

Certificate Registration No. **IND 100 24395003** Valid from **08.04.2024**  
Audit Report No. **Q 13185/2023** Valid until **07.04.2027**  
Initial certification **08.04.2024**

Visit our database to verify the validity of this certificate.

Mumbai, 08.04.2024 Certification Body at TUV INDIA PVT. LTD.

## Certificate

Quality management system  
for Manufacturer of Materials  
acc. to Directive 2014/68/EU

Certificate no.: 01 202 IND/Q-23 0003.00

Name and address of the certificate holder: **MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakali, Navrangpura, Ahmedabad 380009 India

Herewith we certify that the material manufacturer has established and applies a Quality Management System. The system was audited according to the European Directive 2014/68/EU, Annex I, point 4.3, with regard to the materials as listed in the scope of approval.

Text basis: **QM System acc. to EN 764-5, Clause 4.2 and AD 200-Merkblatt W0**

Audit report no.: 01 202 IND/Q-23 0003

Scope: **Manufacturers of Stainless Steel Pipes and Tubes, see annex to certificate: 01 202 IND/Q-23 0003, revision 0 from 2023-09-07**

Manufacturing plant: see annex 2

Validity: **This certificate is valid to 2026-10-24.**

Cologne, 2023-10-25

Ines Krüger-Führ

TUV (The Netherlands) Service GmbH  
Niederrhein-Str. 10, 50670 Cologne, Germany  
An der Rheinbrücke, 50670 Cologne

www.tuv.com

**TÜVRheinland**  
Precisely Right.

## Certificate

Management system as per  
**ISO 14001:2015**

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42,  
Shrimali Society, Mithakali, Navrangpura,  
Ahmedabad - 380 009,  
Gujarat,  
India

*mangalam*

with the locations according to the annex  
operates a management system in accordance with the requirements of ISO 14001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope  
**Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.**

Certificate Registration No. **IND 104 24395003** Valid from **08.04.2024**  
Audit Report No. **Q 13185/2023** Valid until **07.04.2027**  
Initial certification **08.04.2024**

Mumbai, **08.04.2024**  
Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.  
801, Rahija Plaza 1, L.B.S Marg,  
Ghatkopar (W) Mumbai - 400 086,  
India  
[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TUV #

**TUVNORDGROUP**

## Annex

to Certificate Registration No. IND 104 24395003  
**ISO 14001:2015**

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42,  
Shrimali Society, Mithakali, Navrangpura,  
Ahmedabad - 380 009,  
Gujarat,  
India

*mangalam*

Certificate Registration No.	Location	Scope
IND 104 24395003-01	<b>MANGALAM WORLDWIDE LIMITED</b> Unit - 1, Plot No. 2348, Survey No. 299, Chandrapur, Panchmahals, Hadi - 389 350, Gujarat, India	Manufacture of Billets & Ingots.
IND 104 24395003-02	<b>MANGALAM WORLDWIDE LIMITED</b> Unit: II, Plot No. 3, Survey/Block No. 375/P, Panchratna Industrial Estate, Changodar, Ahmedabad - 382 213, Gujarat, India	Manufacture of Round Bars and Flat Bars.
IND 104 24395003-03	<b>MANGALAM WORLDWIDE LIMITED</b> Unit: II - South Side, Anagamanjari Survey No. 1025/3, Motasa Road, Kheda, Kapaodvanj - 387 620, Gujarat, India	Manufacture of Stainless-Steel Hot Finished Seamless Mother Hollows, and Cold Finish Seamless Tubes and Pipes and U Tubes, Single Bars, Welded Tubes, Pipes and U Tubes.

End of the List

Mumbai, **08.04.2024**  
Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.  
801, Rahija Plaza 1, L.B.S Marg,  
Ghatkopar (W) Mumbai - 400 086,  
India  
[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TUV #

**TUVNORDGROUP**

## Certificate

Management system as per  
**ISO 9001:2015**

The Certification Body TUV INDIA PVT. LTD. hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42,  
Shrimali Society, Mithakali, Navrangpura,  
Ahmedabad - 380 009,  
Gujarat,  
India

*mangalam*

with the locations according to the annex  
operates a management system in accordance with the requirements of ISO 9001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope  
**Ho - Sales of Billets, Ingots, Round Bars and Flat Bars, Stainless-Steel Hot Finished Seamless Mother Hollows and Cold Finish Seamless Tubes and Pipes and U Tubes, Bright Bars, Welded Tubes, Pipes and U Tubes.**

Certificate Registration No. **IND 100 24395003** Valid from **08.04.2024**  
Audit Report No. **Q 13185/2023** Valid until **07.04.2027**  
Initial certification **08.04.2024**

Mumbai, **08.04.2024**  
Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.  
801, Rahija Plaza 1, L.B.S Marg,  
Ghatkopar (W) Mumbai - 400 086,  
India  
[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TUV #

**TUVNORDGROUP**

## Annex

to Certificate Registration No. IND 100 24395003  
**ISO 9001:2015**

**MANGALAM WORLDWIDE LIMITED**  
102, Mangalam Corporate House, 42,  
Shrimali Society, Mithakali, Navrangpura,  
Ahmedabad - 380 009,  
Gujarat,  
India

*mangalam*

Certificate Registration No.	Location	Scope
IND 100 24395003-01	<b>MANGALAM WORLDWIDE LIMITED</b> Unit - 1, Plot No. 2348, Survey No. 299, Chandrapur, Panchmahals, Hadi - 389 350, Gujarat, India	Manufacture of Billets & Ingots.
IND 100 24395003-02	<b>MANGALAM WORLDWIDE LIMITED</b> Unit: II, Plot No. 3, Survey/Block No. 375/P, Panchratna Industrial Estate, Changodar, Ahmedabad - 382 213, Gujarat, India	Manufacture of Round Bars and Flat Bars.
IND 100 24395003-03	<b>MANGALAM WORLDWIDE LIMITED</b> Unit: II - South Side, Anagamanjari Survey No. 1025/3, Motasa Road, Kheda, Kapaodvanj - 387 620, Gujarat, India	Manufacture of Stainless-Steel Hot Finished Seamless Mother Hollows, and Cold Finish Seamless Tubes and Pipes and U Tubes, Single Bars, Welded Tubes, Pipes and U Tubes.

End of the List

Mumbai, **08.04.2024**  
Certification Body at TUV INDIA PVT. LTD.

TUV INDIA PVT. LTD.  
801, Rahija Plaza 1, L.B.S Marg,  
Ghatkopar (W) Mumbai - 400 086,  
India  
[www.tuv-nord.com/in](http://www.tuv-nord.com/in)

TUV #

**TUVNORDGROUP**

	<p><b>TUBACEX INDIA</b></p> <hr/> <p><b>TUBACEX GROUP</b></p>	
--	---	--




# Business Overview







**66,000** metric tonnes  
**Manufacturing Capacity Per Annum**

Halol, Gujarat (Unit I) For Steel Melting Shop



**28,328 sq. mt.**  
along with construction,  
including factory sheds and  
building, measuring about  
**9,225.26 sq. mt.**

**Products**

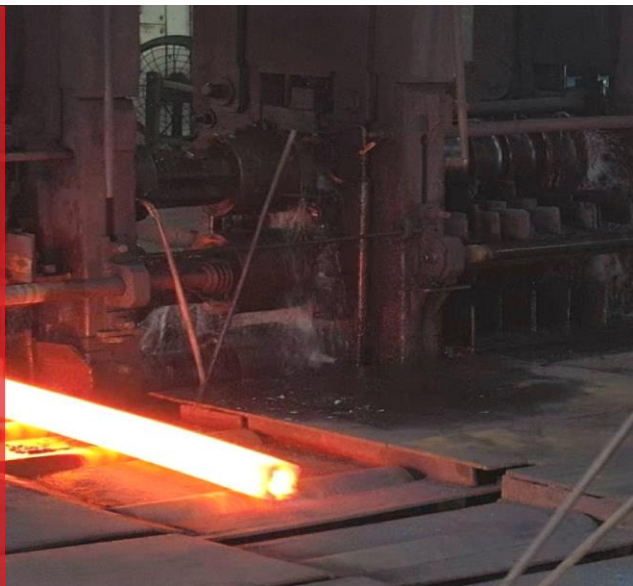
**Stainless Steel (SS) Billets & Ingots:**

- 200 Series
- 300 Series (including 304L and 316L)
- 400 Series
- Special steels like 17/4 PH, Duplex and Super duplex Steel



**90,000** metric tonnes  
**Rolling Capacity Per Annum**

Changodar, Gujarat (Unit II) For Rolling Mill and Finishing Machines



**3,821 sq. mt.**  
along with construction,  
including factory sheds and  
building, measuring about  
**3,494 sq. mt.**

**Products**

**SS Flat Bars**  
**SS Round Bars**  
**SS RCS (Round Corner Square) Bars**



**18,000** metric tonnes  
Per Annum

Kapadvanj For Bright Bar

## Products

### Stainless Steel Bright Bars

- 200 Series
- 300 Series
- 400 Series
- Special Chemical Composition grades steel like 17/4 PH, Duplex & Super Duplex Steel
- 5 mm dia to 100 mm dia
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GHOST



**16,800** metric tonnes  
Per Annum

Kapadvanj For Pipes & Tubes

## Products

### Stainless Steel Seamless Pipes

- 300 Series (including 304L & 316L)
- 400 Series
- Special steels like Duplex and super duplex steel

## Products

### Stainless Steel Seamless Tubes, U Tubes

- Size : 6mm to 60.3mm OD
- Thickness : 0.89mm to 4mm
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GHOST



## Stainless Steel (SS) Billets & Ingots

Company's state-of-the-art manufacturing facilities at Halol in Gujarat, are engaged in manufacturing SS Billets and Ingots in various engineering grades of stainless steel.

### 200 Series

Referred to as chrome-manganese (CrMn) stainless steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.

### 300 series

Harden-able only by cold working methods and classified as austenitic, are grades of stainless steel that have approximately 18% - 30% chromium and 6% - 20% nickel as their major alloying additions.

### 400 series

A ferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.

## Stainless Steel Flat Bars

These are produced by re-heating billets and rolling them into required sizes. Our Stainless Steel Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.



## Stainless Steel Round Bars

These are produced by rolling billets into the required round sizes.



## Stainless Steel Bright Bars

Bright Bars, produced via peeling/cold drawn processing, come in diverse grades and lengths up to 6.5 meters. They're finely polished with precise measurements to meet specific customer needs.



## Stainless Steel Seamless Pipes & Tubes

Seamless Pipes are produced in all major stainless steel grades, sizes and specifications like ASTM, ASME, DIN, EN, JIS, NF etc, as required by the industry.





# Management Overview







## Mr. Vipin Prakash Mangal

**Chairman** | Experience - 36+ Years

Mr. Vipin Prakash Mangal, a Commerce graduate from the University of Ajmer, is a seasoned professional with a strong background in the manufacturing and trading of various commercial commodities and affiliated consultancy services.

He is also well-versed in business management, strategy development, planning, and implementation. As a third-generation industrialist, he has been a key contributor to the growth and development of our business.



## Mr. Chanakya Prakash Mangal

**Managing Director** | Experience - 9+ Years

Mr. Chanakya Prakash Mangal, with a Bachelor's degree in Commerce from Gujarat University, specializes in operations, accounts, finance, and administration.

He holds a pivotal role in the company's administration, and under his guidance, our company has fostered strong public relations



## Mr. Chandragupt Prakash Mangal

**Managing Director** | Experience - 7+ Years

Mr. Chandragupt Prakash Mangal holds a degree in Supply Chain Management from the Kelley School of Business, Indiana University, and has achieved a level II badge from the CFA Institute.

He leads the procurement, manufacturing & marketing teams of the company. Additionally, he is also influential in building strong public relations for the company.



**Mr. Vipin Prakash Mangal**  
**Chairman**



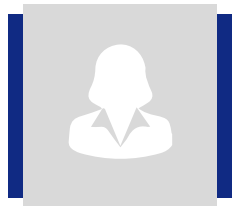
**Mr. Chanakya Prakash Mangal**  
**Managing Director**



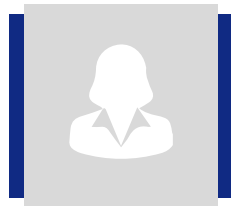
**Mr. Chandragupt Prakash Mangal**  
**Managing Director**



**Mr. Mohit Agrawal**  
**Whole Time Director and Chief  
Financial Officer**



**Mrs. Pritu Gupta**  
**Independent Director**



**Mrs. Sarika Modi**  
**Independent Director**



**Mr. Anilkumar Shyamlal  
Agrawal**  
**Independent Director**



**Mrs. Varsha Biswajit  
Adhikari**  
**Independent Director**



**Ms. Apexa Panchal**  
**Company Secretary &  
Compliance Officer**

# Industry Overview

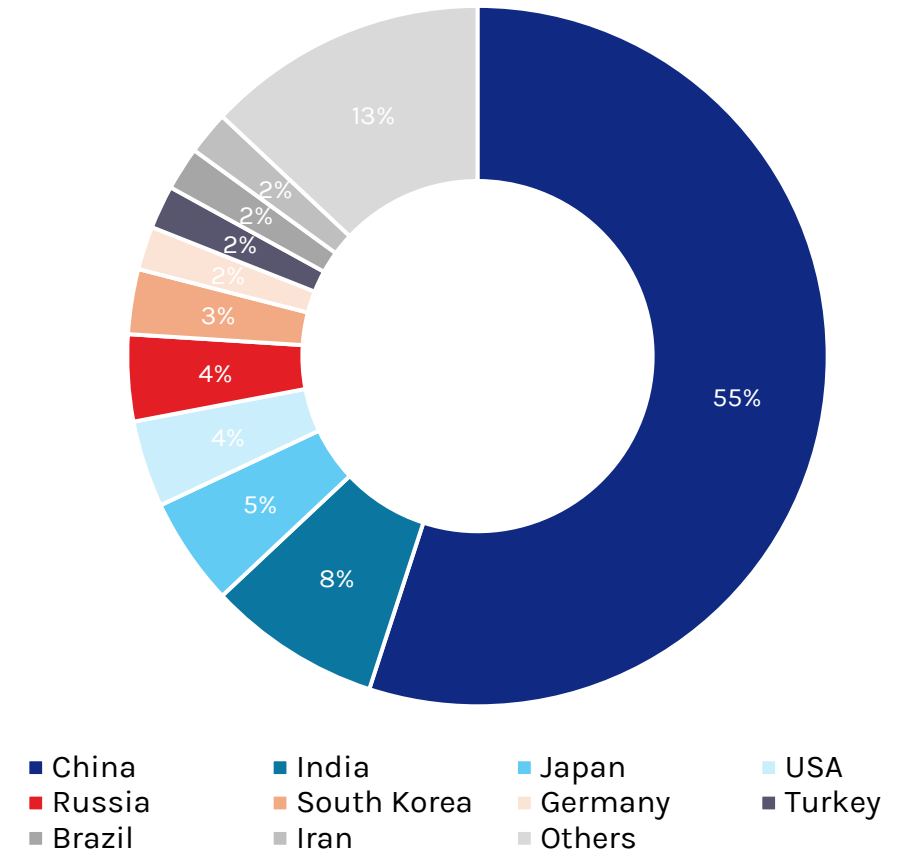




**Global crude steel production increased from 1,735 MT in 2017 to 1,878 MT in 2022, growing at a CAGR of 1.60 %.**

- The top 10 countries' cumulative production in January-March 2024 stood at 405.336 MT (up 0.4% y-o-y) and they accounted for 86.4% of world crude steel production during the period. For 2025, steel demand is projected to increase by another 1.2%, reaching 1,815.2 MT.
- India is the second-largest producer of crude steel, with China leading the world in 2023 with 1,019.1 MT of production, followed by India with 140.8 MT, Japan with 87.0 MT, and the USA with 80.7 MT
- Among the top 10 steel producing countries, China, Japan, the USA, Russia and South Korea reported y-o-y decline in production while the others registered yoy growth in production during January-March 2024 period.
- Asian crude steel production stood at 344.481 mt in January-March 2024, showing a decline of 0.4% y-o-y, led primarily by China and India, with their respective shares of 74.5% and 10.8% in total Asian crude steel production during the period.

**Major Crude Steel Producing Countries during Jan-Apr 2024**

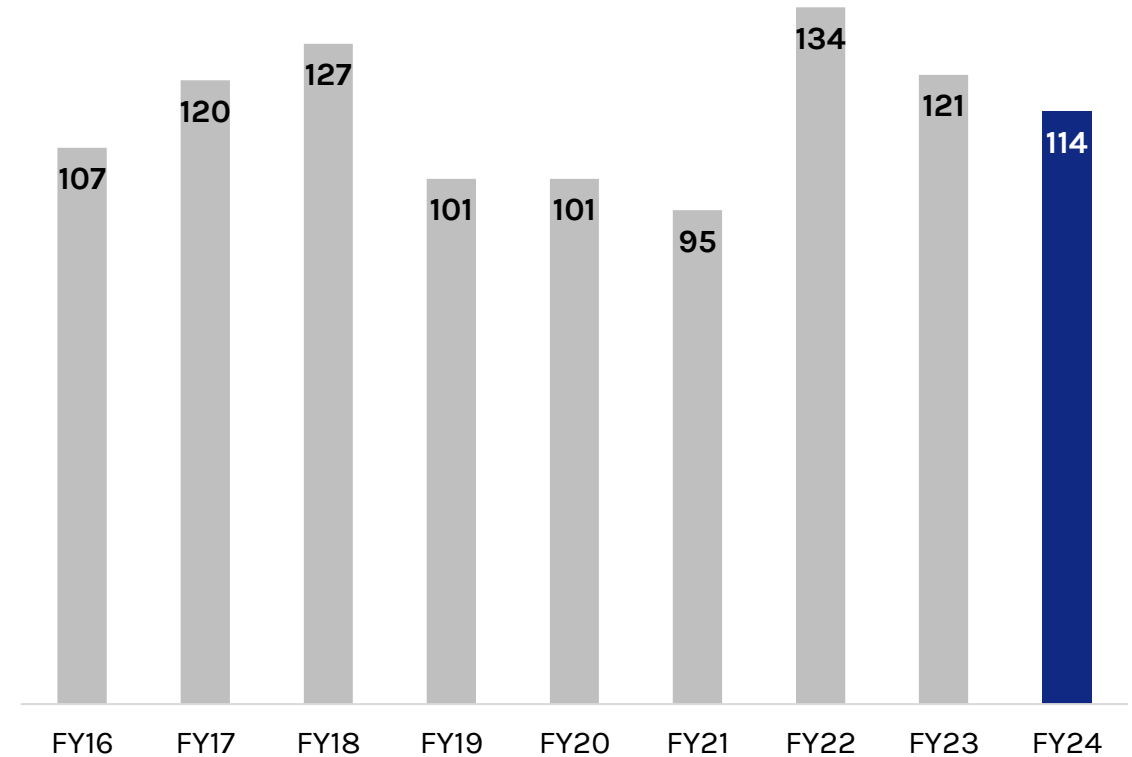


Source: World Steel Overview Ministry of Steel

India's Steel Pipes and Steel Tubes Market was valued at USD 32.88 billion in 2023 and is projected to grow at a 6.43% CAGR, reaching USD 37.69 billion by 2030.

- India's position as the world's second-largest crude steel producer.
- The market is also expected to grow by volume from 6.98 million tons in 2023 to 7.66 million tons by 2030.
- The industry, contributing approximately 8% to India's overall steel consumption, is divided into Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S) segments.
- Both segments hold equal value in a market worth ₹ 50,000 Cr, with a 70:30 volume distribution in favor of ERW.
- The country's steel consumption stands at around 100 MT, placing India among the top three steel consumers globally.
- Government initiatives for infrastructure development and the expanding oil and gas sector further fuel this demand.

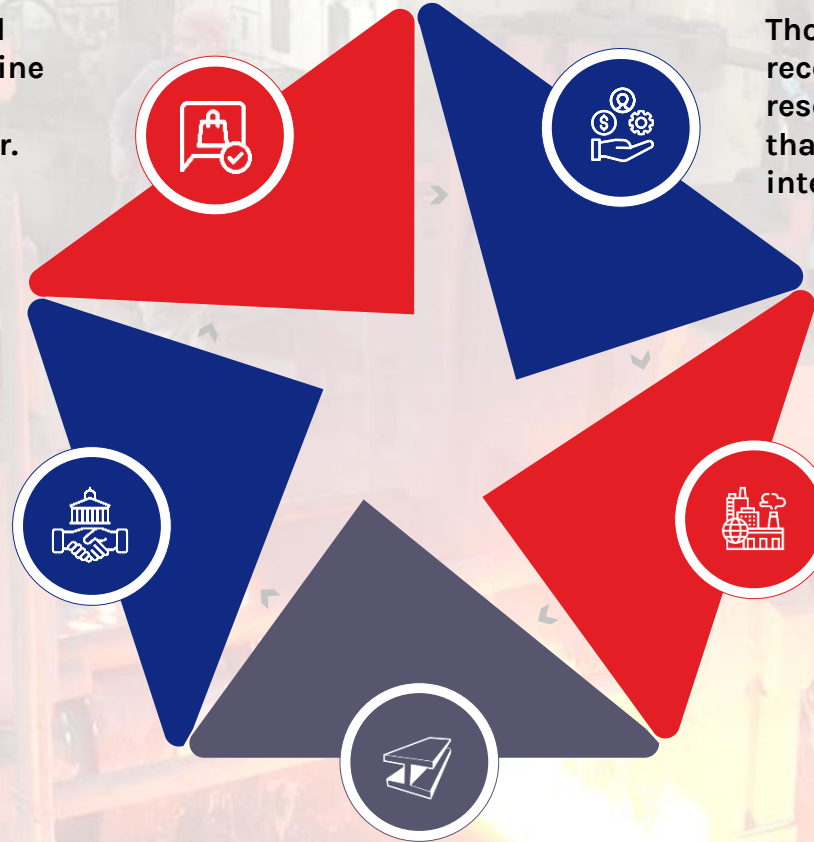
### Total Finished Steel Production (Mn Tonnes)



Source: IBEF

Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.

As stated previously, the government has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and working towards removing technology, logistics and infrastructure bottlenecks.



Though the cost of iron-ore has been on the rise in recent years, it is still one of the most widely available resources domestically. In addition to that, considering that the production of steel is a capital- and labor-intensive process, labor is also available economically.

Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.

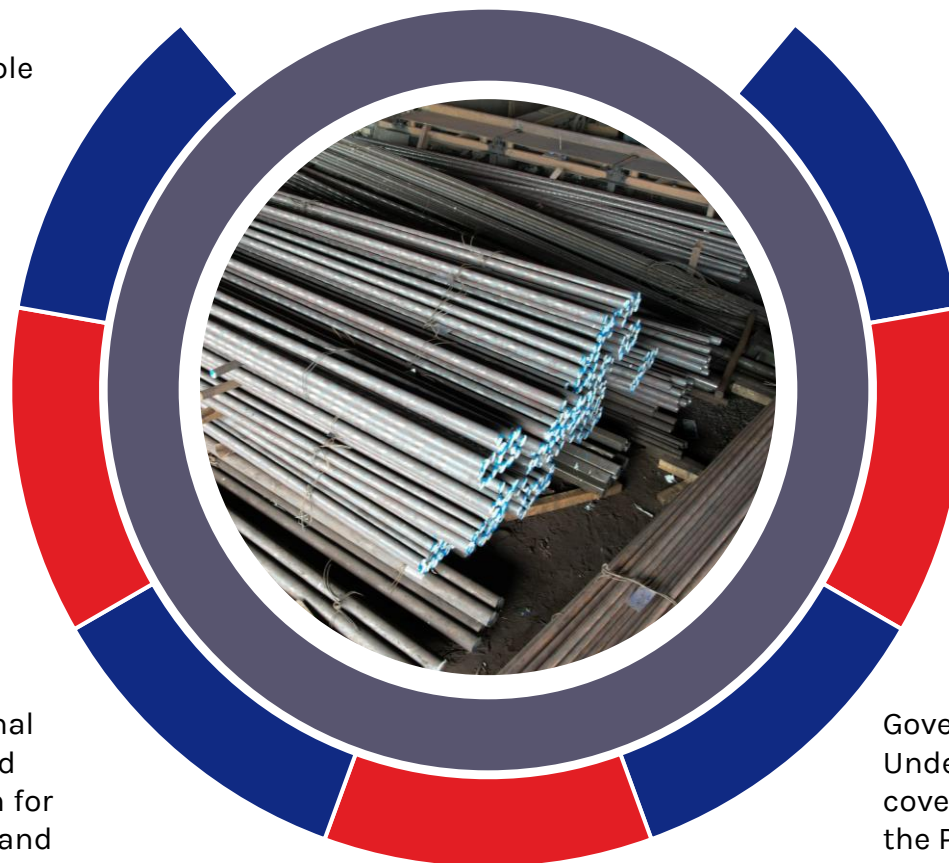
Steel as a metal has longevity. For instance, stainless steel used in making cutlery lasts longer than glass. Steel is also low on maintenance. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.



The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects.

The Ministry of Steel constituted 13 Task Forces with the engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers of de-carbonization of the steel sector.

The Government has formulated the National Steel Policy 2017, which lays down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.



Under the Union Budget 2023-24, the government allocated ₹ 70.15 Cr (USD 8.6 million) to the Ministry of Steel.

Government has approved inclusion of 'Specialty Steel' under the Production Linked Incentive (PLI) Scheme, with a 5-year financial outlay of ₹ 6,322 Cr to promote the manufacturing of 'Specialty Steel' within the country by attracting capital investment and promote technology up-gradation in the steel sector.

Government had signed Memorandum of Understanding (MoU) with 27 companies covering 57 applications for categories under the PLI Scheme.

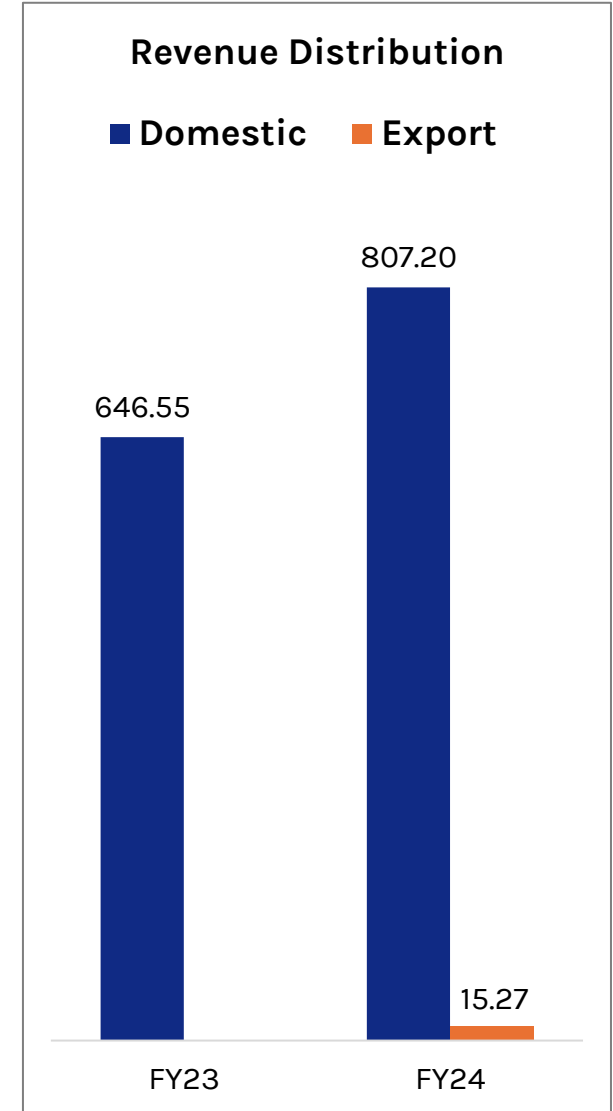
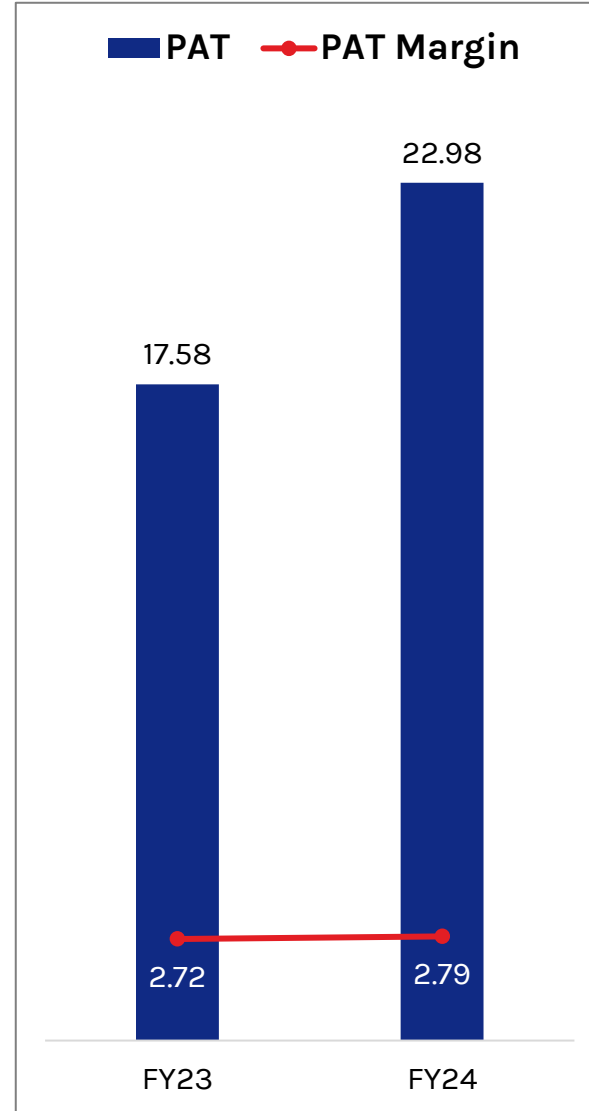
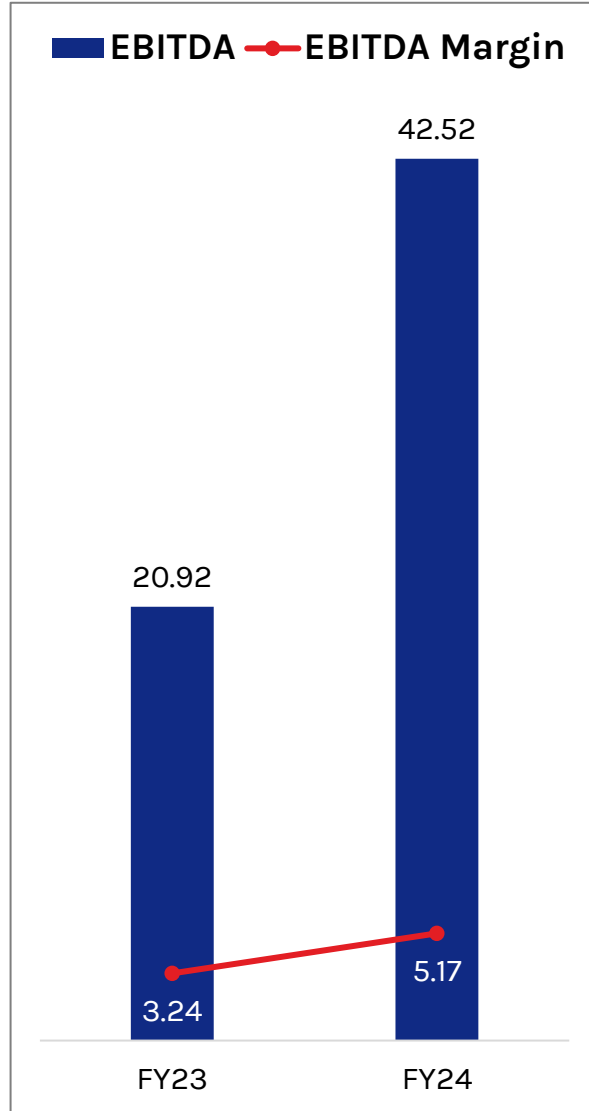
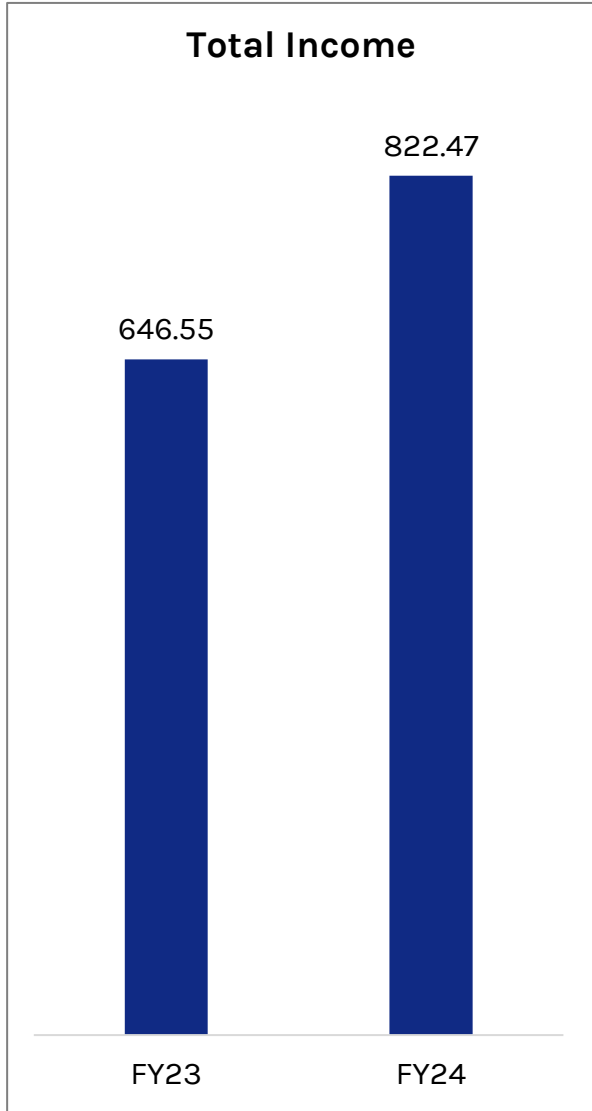
The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Source: IBEF

## Key Financial Highlights



# FY24 Key Financial Highlights



All Figures In ₹ Cr & Margin In %



# Consolidated Profit & Loss Statement

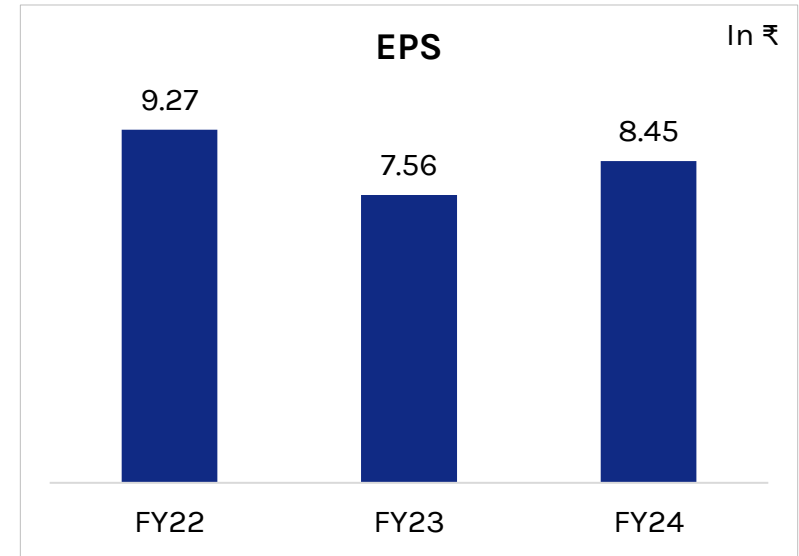
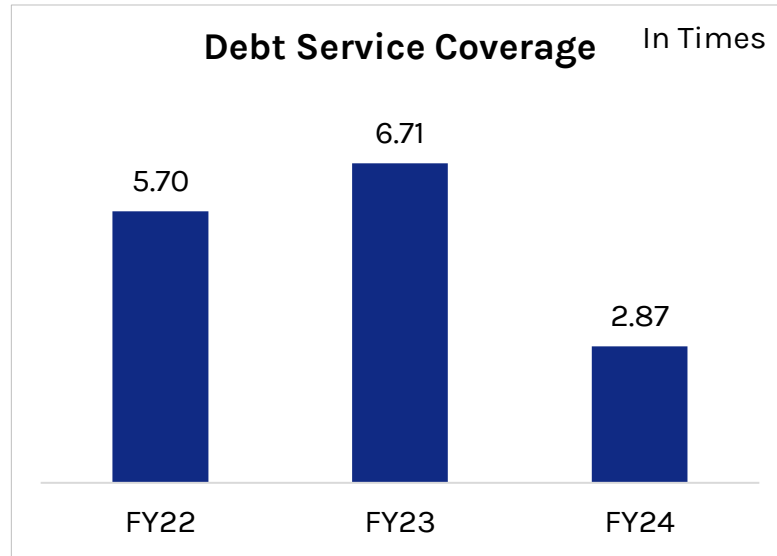
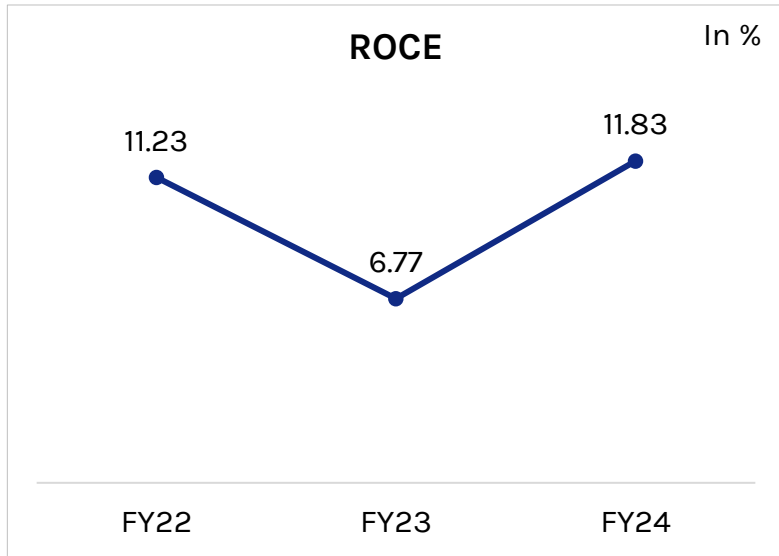
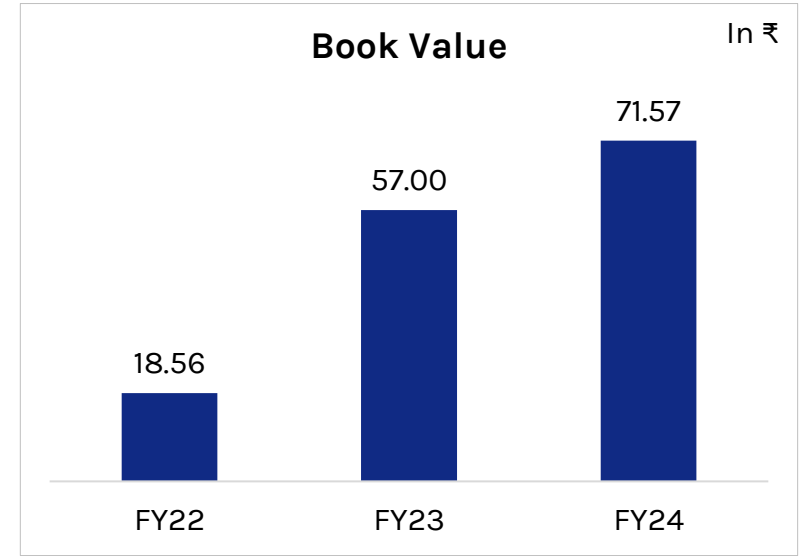
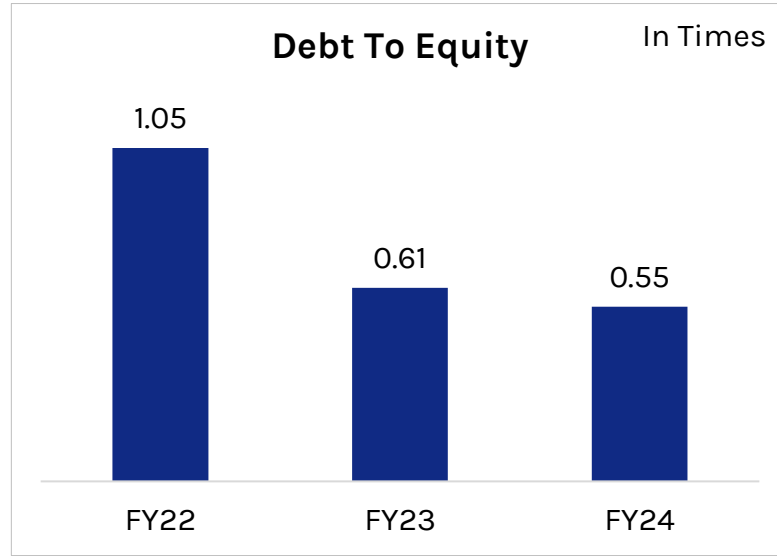
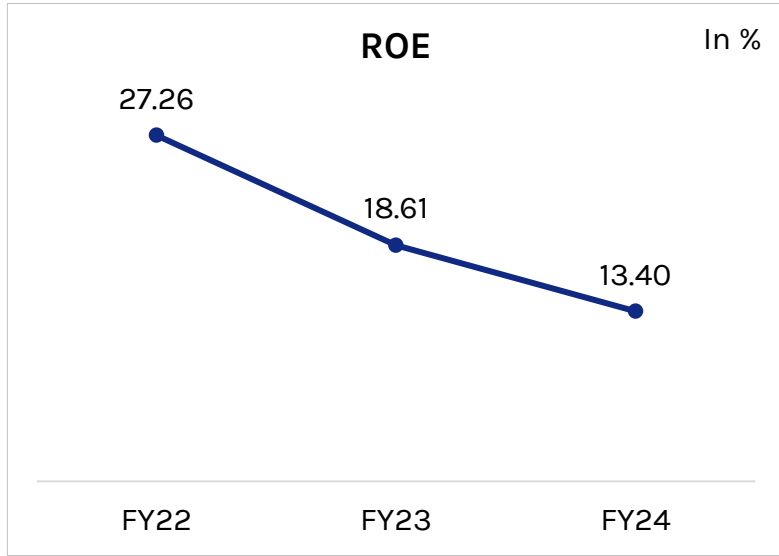
In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	818.11	644.49	523.03
Other Income	4.36	2.06	0.29
<b>Total Income</b>	<b>822.47</b>	<b>646.55</b>	<b>523.32</b>
Raw Material Expenses	634.95	506.72	400.62
Employee costs	18.18	12.13	5.72
Other expenses	126.82	106.77	105.24
Total Expenditure	779.95	625.63	511.57
<b>EBITDA</b>	<b>42.52</b>	<b>20.92</b>	<b>11.76</b>
Finance Costs	14.81	3.37	2.18
Depreciation	7.25	5.43	1.14
PBT	20.46	12.12	8.43
Exceptional item	0.00	3.52	10.16
PBT after exceptional item	20.46	15.64	18.59
Tax	-2.52	-1.94	-6.20
PAT	22.98	17.58	12.39
<b>Total Comprehensive Income</b>	<b>23.11</b>	<b>17.58</b>	<b>12.39</b>
Diluted EPS (in ₹)	8.45	7.56	9.27

# Consolidated Balance Sheet

				In ₹ Cr			
Assets	FY24	FY23	FY22	Equities & Liabilities	FY24	FY23	FY22
<b>Non Current Assets</b>				Equity	26.00	24.50	18.01
Fixed assets	100.95	90.75	51.13	Reserves	154.38	110.60	27.44
Non Current Investments	7.00	4.33	4.70	Non Controlling Interests	5.69	4.54	0.01
Other Non Current Financial Assets	8.08	8.02	0.14	<b>Net Worth</b>	<b>186.08</b>	<b>139.65</b>	<b>45.46</b>
Long-Term Loans and Advances	0.00	0.00	0.00	<b>Non Current Liabilities</b>			
Other Tax Assets (Net)	1.41	1.26	2.06	Non Current Borrowings	17.76	15.93	0.00
Other Non Current Assets	0.00	0.00	0.00	Lease Liabilities	0.50	0.76	0.66
<b>Total Non Current Assets</b>	<b>117.44</b>	<b>104.35</b>	<b>58.04</b>	Other Financial Liabilities	0.14	0.08	0.00
<b>Current Assets</b>				Deferred Tax Liability	1.72	4.21	6.17
Inventories	145.51	64.52	34.88	Long Term Provision	1.13	0.56	0.22
Trade receivables	99.18	53.13	15.33	<b>Total Non Current Liabilities</b>	<b>21.24</b>	<b>21.55</b>	<b>7.06</b>
Cash & Bank Balance	2.58	5.03	5.30	<b>Current Liabilities</b>			
Other Current Financial Assets	0.07	0.02	1.65	Current Borrowings	83.99	67.87	46.92
Short-Term Loans and Advances	17.46	10.01	6.48	Lease Liabilities	0.26	0.23	0.15
Other Current Assets	31.54	21.64	2.49	Trade Payables	47.87	12.86	15.58
<b>Total Current Assets</b>	<b>296.34</b>	<b>154.35</b>	<b>66.13</b>	Short Term Provisions	3.63	3.31	3.60
<b>Total Assets</b>	<b>413.78</b>	<b>258.70</b>	<b>124.17</b>	Other Current Liabilities	70.70	13.23	5.40
				<b>Total Current Liabilities</b>	<b>206.46</b>	<b>97.50</b>	<b>71.65</b>
				<b>Total Liabilities</b>	<b>413.78</b>	<b>258.70</b>	<b>124.17</b>

# Consolidated Key Ratios

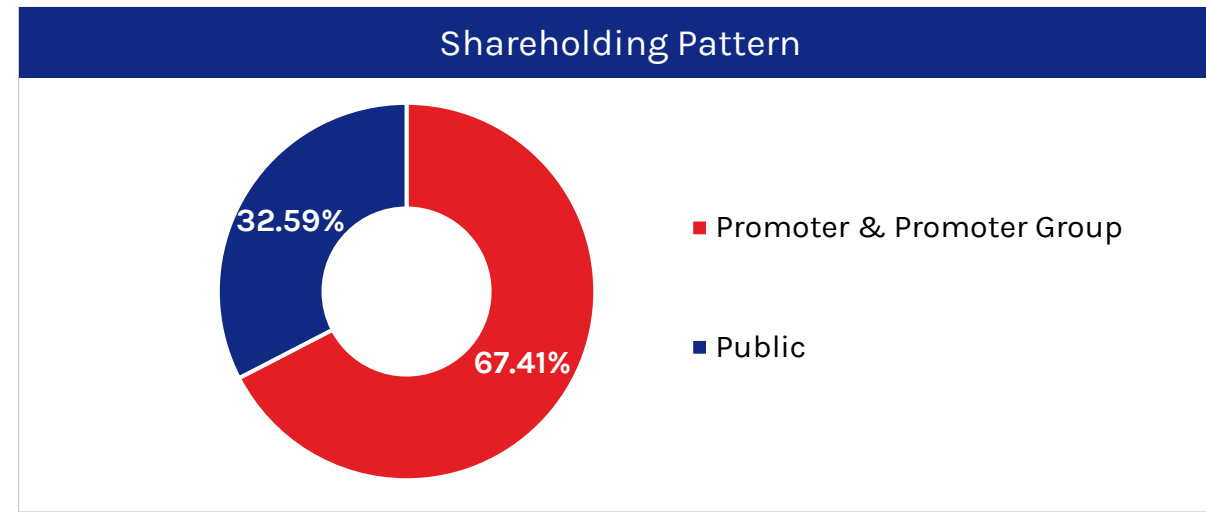




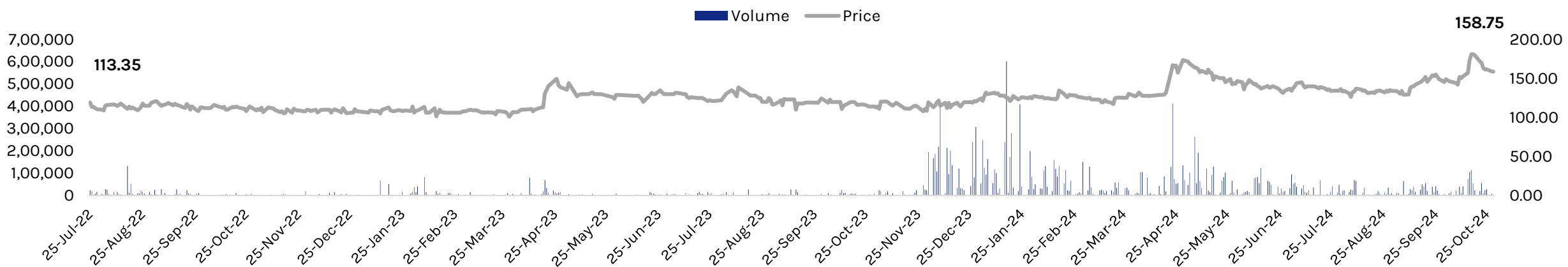
As on 29-10-2024

As on 03-10-2024

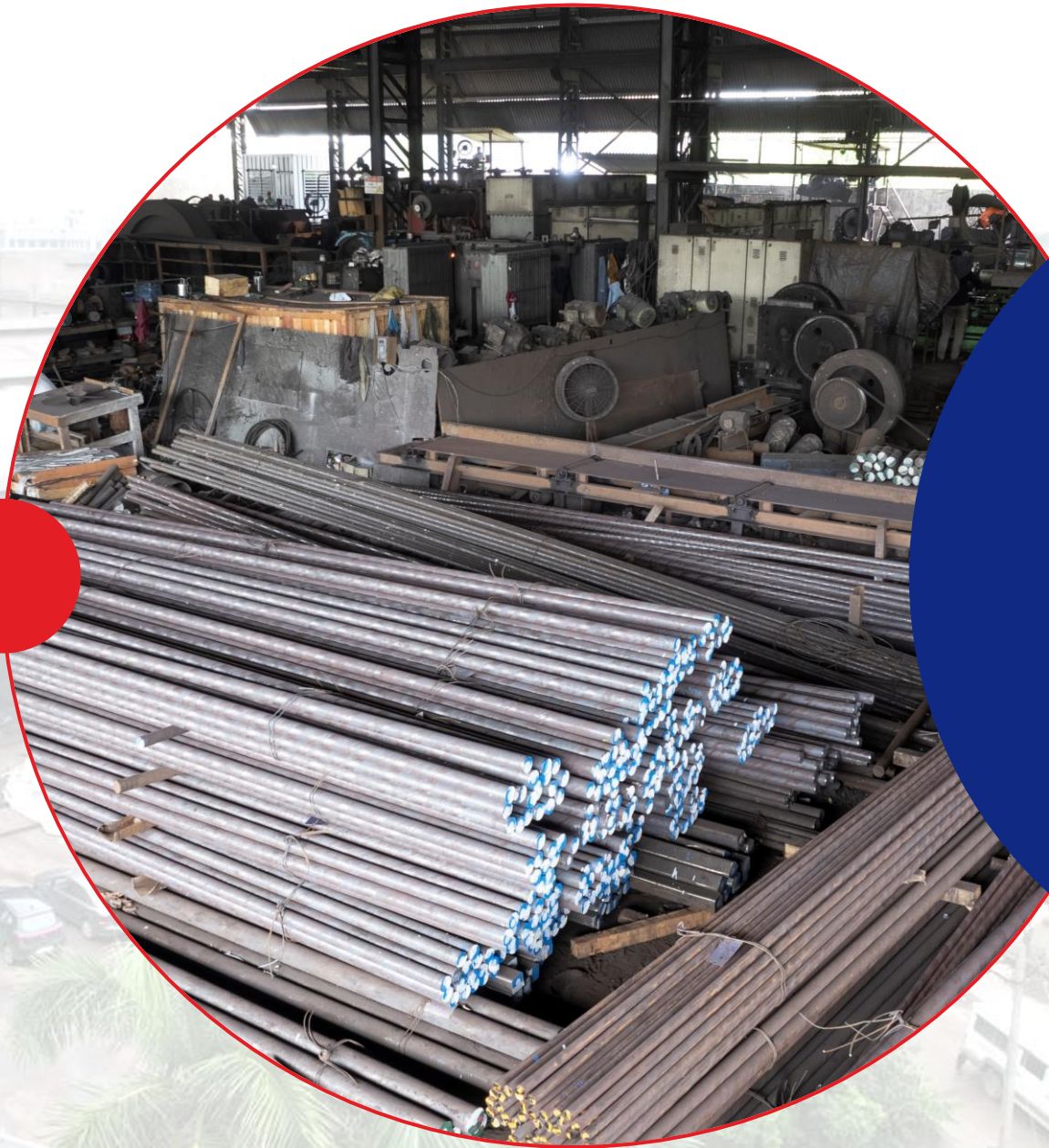
Stock Information	
NSE Code	MWL
ISIN	INEOJYY01011
Share Price ₹	158.75
Market Capitalization ₹ Cr	388.95
No. of Share Outstanding	2,97,00,674
Face Value ₹	10.00
52 Week High ₹	184.00
52 Week Low ₹	106.00



## Share Performance From 25th July 2022 Till Date



# The Way Forward





## Strengths

- The management of the Company has successfully scaled up the business over past few years.
- Long-term trust-based relationships with customers for expansion.
- Measures for cost-effective production and timely order fulfillment.
- Adaptable to diverse industry segments and efficient procurement capabilities.
- Ability to use in-house manufactured stainless steel products for reduced costs.
- Capital and labor-intensive nature of steel production benefits from economically accessible labour.
- Company is a fully integrated stainless steel manufacturer with in-house facilities for melting, rolling, bright bar production, and seamless and welded pipe manufacturing.
- Maintaining highest standard of governance helping us to boost the confidence of all the stakeholders.



## Weaknesses

- Monitor raw material price fluctuations and adjust customer pricing accordingly.
- Offer competitive pricing and discounts initially to scale up volumes.
- Rely on external grid power due to the absence of a captive power plant.



## Opportunities

- The automotive industry is forecasted to reach USD 260-300 billion by 2026.
- The industry accounts for around 10 per cent of the demand for steel in India.
- With increasing capacity addition in the automotive industry, demand for SS is expected to be robust.
- Steel as a metal has longevity. TMT bars used in housing construction projects can stand for years unlike wood or other raw material used.
- Steel and steel products have its uses across multiple industries - shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.
- Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.
- Various Government initiatives like Production Linked Incentive, National Steel Policy (NSP) 2017, etc. targeting development in steel sector pose a unique opportunity for the Company.



## Threats

- Any change in Government Policies that may affect the industry performance
- Economic recession/downturn in the country as well as globally may affect the industry as a whole.
- Capital intensive industry with fluctuating raw material and finished goods prices







## Strategic Location



Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.

## Scalable Business Model



Adaptable to diverse industry segments and efficient procurement capabilities.

## Customer Relationships



Long-term trust-based relationships with customers for expansion.

## Cost Efficiency



Measures for cost-effective production and timely order fulfillment.

## Captive Consumption



Ability to use in-house manufactured stainless steel products for reduced costs.

**Enhanced Financial Stability:**  
Net worth grew from ₹45.46 Cr in FY22 to ₹186.08 Cr in FY24.  
Debt to equity ratio improved from ₹5.70 Cr in FY22 to ₹2.87 Cr in FY24.



**Improving Profitability:**  
EBITDA rose from ₹11.76 Cr in FY22 to ₹42.52 Cr in FY24.  
PAT increased from ₹12.32 Cr in FY22 to ₹22.98 Cr in FY24.



**Growth Potential:**  
Company has in-house Manufacturing Unit to reduce costs.  
Various Government initiatives like Production Linked Incentive, National Steel Policy 2017



**Strong Market Position:**  
Established as a key player in Stainless Steel. Manufacturing units in Halol, Changodar and Kapadvanj with excellent infrastructure and connectivity.



**Quality and Certifications:**  
ISO 9001:2015, ISO 45001:2018 & ISO 14001:2015  
High standards of quality and safety



**Comprehensive Product Portfolio:**  
Offers various Stainless Steel Bars, Pipes & Tubes with various series.



**Experienced Leadership:**  
Founded by veterans with over 36 years of industry experience.





# Thank You



102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380009 Gujarat, India  
Email: [sales@mangalamworldwide.com](mailto:sales@mangalamworldwide.com)  
Phone: +91-79-6161 5000  
Website: <https://mangalamworldwide.com/>

---



713-B, Lodha Supremus II, Wagle Estate,  
Thane West - 400 604.  
Email: [info@kirinadvisors.com](mailto:info@kirinadvisors.com)  
Phone: 022 4100 2455  
Website: [www.kirinadvisors.com](http://www.kirinadvisors.com)