

February 9, 2026

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Scrip Code: 513269

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Scrip ID: MANINDS

**Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Re: Earning Presentation for Q3 & 9M FY26.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earning Presentation of the Company for the quarter and nine months ended December 31, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **Man Industries (India) Limited**

RAHUL  
RAWAT  
Digitally signed  
by RAHUL  
RAWAT  
Date: 2026.02.09  
15:48:53 +05'30'

**Rahul Rawat**  
**Company Secretary**

Encl: As above



# Earnings Presentation Q3/9M-FY26

# Company Overview



Among leading manufacturer of large diameter pipes with **3** Decades of presence in Pipe Industry



**2** state of art manufacturing facilities with **6** production lines Strategically located units to cater export market



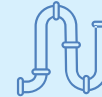
**1.2 Million+ MTPA**  
Total installed capacity



**35+** Years rich history of distributing dividend to stakeholders



**API grade LSAW, HSAW, ERW, Coating**  
products used across O&G and water sector, Hydro-Carbon & CGD Sector



**20,000+ KM**  
pipes supplied since inception



**Approved Vendor**  
for domestic & international oil & gas majors.



Strong Global Marketing with critical and complex projects executed  
**Worldwide**



**Global Presence**  
30+ Nations

# Journey So Far

- **2001:** Coating plant for PE & CTE coating established with capacity of 2mn and 1.6mn sq.mtr. Respectively.
- **2005:** New pipe & coating complex established with increased capacity to 365,000 TPA LSAW at Anjar, Gujarat.
- **2006:** 7MW windmill installed in Gujarat for captive consumption.

- **2016:** Commissioned 5,600 Ton Hydraulic JCO press at Gujarat Plant, developed in-house.
- **2017:** Commissioned Concrete weight Coating (CWC) Plant for offshore pipe projects with capacity of 1,25,000 cubic meters p.a.

- **2025:**
  - Installed an advanced Spiral Mill and PU Coating Facility in Pithampur, expanding capacity by 50,000 TPA.
  - Approved as certified vendor of Qatar Energy LNG.
  - Merino Shelters Real Estate Asset Monetized

1970-1999

- **1996:** LSAW pipe plant established with capacity of 50,000 TPA at Pithampur, M.P.
- **1999:** HSAW Pipe plant established with capacity 50,000 TPA & LSAW Capacity Increased to 135,000 TPA.

2000-2006

2007-2012

- **2007:** Received prestigious order of USD 225mn from USA Established Two new HSAW production lines of 200,000 MT each.
- **2012:** Strategic relationship with Kobe Steel Ltd. Of Japan.

2013-2017

2018-2024

- **2019:** First Indian company to export 80-inch diameter 18-mtr-long pipe with 24 mm thickness for a prestigious water sector project.
- **2023:** Started with ERW pipe manufacturing unit with an installed capacity of 1,25,000 TPA at Anjar, Gujarat. Successfully tested pipes for safe hydrogen transportation conducted by leading European Research Centre.
- **2024:** Installed additional capacity of 50,000 TPA for ERW pipes.

2025

# Experienced Management governed by a Strong Board



**Dr. Ramesh C. Mansukhani**  
*Chairman*

He is a first-generation entrepreneur with over four decade of industrial experience. As the driving force behind Man Group, he has built successful businesses non only in India but also in the UK, and the UAE.

He holds a PhD in International Economics and Finance, a Postgraduate degree in Management from united kingdom, a Master's in Economics, and a Bachelor's in Law. With 50 years in manufacturing, he has driven Man Group's growth by establishing advanced facilities.

**Mr. Nikhil Mansukhani**  
*Managing Director*

He is associated with Man Industries Ltd. after completing education from the University of London, Bachelor of Engineering (Engineering with Business Management) from King's College, UK since 2011 With his youthful energy and entrepreneur zeal, Mr. Nikhil Mansukhani has revitalized line pipe business with over 9+ years of experience in steel pipes industry.

He spearheads business development designing and liasioning. He manages day to day affairs of the company.



## Board Of Directors

- **Mr. Narendra Mairpady (Ex-Chairman I-O-B)**  
*Non-Executive Independent Director*

Narendra Mairpady has over four decades of rich and varied experience in banking industry and was also Chairman and Managing Director of Indian Overseas Bank.

- **Mrs. Renu Jalan**  
*Non-Executive Independent Director*

Mrs. Renu has a vast experience in the field of Arts, Marketing and Finance. She has been the key speaker at various forums. She is also a well-known figure for the Social Work in the Society.

- **Mr. Rabi Bastia**  
*Non-Executive Independent Director*

Padma Shri Dr. Rabi Narayan Bastia, is a reputed personality in the Hydrocarbon Industry whose endeavors have put India into international oil & gas map in a short span of time. He has been at the forefront of several oil and gas discoveries as well as pioneered in the implementation of several cutting-edge technologies in Indian oil & gas.

- **Mrs. Esha Padmanabhan Achan**  
*Non-Executive Independent Director*

Mrs. Esha Padmanabhan Achan is a seasoned finance professional with over 33 years of experience in multinational and listed companies, including reputed organizations such as Glenmark and Bajaj.

## Key Management Personnel

- **Mr. Sandeep Kumar Garg**  
*Chief Financial Officer*

- **Mr. Rahul Rawat**  
*Company Secretary*

## Senior Management

- **Mr. Jaspreet Bhatia**  
*Sr. VP – Operations*

- **Mr. Hardik Shah**  
*VP- Projects*

- **Mr. Swatantra Joshi**  
*Plant Head - Anjar Facility*

- **Mr. Sushil Shukla**  
*Plant Head – Pithampur Facility*

## Manufacturing Facilities

- MAN Industries (India) Ltd. operates two advanced manufacturing facilities—one in **Anjar, Kutch District, Gujarat** and another in **Pithampur, Madhya Pradesh**—together spanning over **~182 acres**.
- With a combined manufacturing capacity exceeding **1.2 million tonnes per annum (TPA)**, the plants produce **LSAW, HSAW, and ERW pipes**, maintaining stringent quality control at every stage.
- Both facilities are certified under **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018**, and are equipped with state-of-the-art infrastructure, enabling high-quality, precision-driven output tailored to diverse customer specifications. The company adheres to multi-stage inspection processes and holds quality approvals from leading global clients.

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

# New Initiative: Strategic Expansion In Saudi Arabia and Jammu

## MAN Saudi

### H-SAW PIPES

3,00,000

MTPA

INR 6 bn

Project Cost

Q1-FY27

Commercialization date

#### Rationale:

1. Massive demand anticipated in water and oil & gas pipe sector due to infra push in the region.
2. Enhanced capacity utilization driven by the demand for uniformly sized pipes.
3. Projects in Saudi Arabia (both oil & gas and water sectors) are expected to yield higher margins (12%-14%) compared to domestic line pipe projects.
4. Concessional tax rates for local manufacturer.

## MAN Stainless Steel Tubes Ltd

### Stainless steel (Seamless pipes)

22,000

MTPA

INR 5.9 bn

Project Cost

Q2-FY27

Commercialization date

#### Rationale:

1. J&K State Government incentives for the project:
  - 3x of investment in Plant & Machinery would be paid back in 10 years tenure in form of GST credit
  - 6% subsidy on interest cost
  - Concessional tax rate of 15% (plus surcharge)
  - Lower Electricity Cost in Jammu which is the key cost driver in any Stainless-Steel industry
2. Opportunity to enter a high-margin business with an expected EBITDA margin of 18-22%.

\*All figures reported in INR Bn

# Marquee Clientele across Globe

## Domestic Clients

|  |   |   |
|--|---|---|
| <br>Reliance Industries Limited | <br>GAIL                                 | <br>LARSEN & TOUBRO                |
| <br>HP                          | <br>Bharat Petroleum<br>energising lives | <br>Indian Oil Corporation Limited |
| <br>EIL                        | <br>BHEL                                | <br>ओ एन जी सी<br>ONGC            |
| <br>CAIRN                     | <br>Gujarat State Petronet             | <br>adani                        |

## International Clients

|  |   |   |
|--|---|---|
| <br>NPCC<br>شركة المنشآت البترولية الوطنية    | <br>BR<br>PETROBRAS  | <br>ConocoPhillips         |
| <br>HYUNDAI<br>ENGINEERING CO., LTD.          | <br>TOTAL  | <br>المرور الوطنية<br>KNPC |
| <br>Technip                                   | <br>PETRONAS   | <br>Shell Global Solutions |
| <br>شركة الخدمات البترولية الوطنية<br>NMDCL | <br>شركة نفط الكويت<br>Karamit Oil Company<br>شركة النفط الكويتية العامة<br>& Subsidiary of Kuwait Petroleum Corporation | <br>LUK                  |
| <br>cpp                                     | <br>UP   |   |





## Financial Highlights

## Q3-FY26 Operational Highlights

### Robust Profit Growth & Strong Balance Sheet:

- Consolidated Profit After Tax (PAT) in 9M FY26 grew by approximately 41% year-on-year, while cash profit increased by ~47% year-on-year. During Q3 FY26, PAT rose by ~61% YoY and ~49% QoQ, while cash profit increased by ~69% YoY and ~29% QoQ, underscoring the Company's strong operating performance. This growth was mainly led by a superior product and geographic mix.
- The Company maintained a net cash position of ~INR 38 crore as of December 31, 2025, reflecting a healthy balance sheet.

### Record Orderbook\*:

- The Company's executable order book stands at ~INR 4,000 crore, providing healthy revenue visibility over the next 6–12 months and underpinning continued growth momentum in the upcoming quarters.

### Strategic Expansions- Saudi Arabia & Jammu:

- The Company's strategic capacity expansion initiatives in Saudi Arabia and Jammu are progressing well, with key civil works and major equipment installations substantially completed.
- The Saudi facility is advancing as planned and is expected to commence commercial production by Q1-FY27, further strengthening the Company's strategic presence in the Kingdom.
- The Jammu facility remains on track for commissioning by Q2-FY27.

\* Order book of approximately ₹4,000 crore is as of February 5, 2026

## Quarterly Standalone Financial Performance

\*All figures reported in INR Millions, except for EPS

| Particulars                    | Q3-FY26       | Q3-FY25      | YoY (%)        | Q2-FY26      | QoQ (%)        |
|--------------------------------|---------------|--------------|----------------|--------------|----------------|
| <b>Revenue from Operations</b> | <b>8,035</b>  | <b>7,308</b> | <b>9.9%</b>    | <b>7,816</b> | <b>2.8%</b>    |
| Other Income                   | 135           | 147          | (8.2)%         | (128)        | NA             |
| <b>Total Income</b>            | <b>8,170</b>  | <b>7,455</b> | <b>9.6%</b>    | <b>7,688</b> | <b>6.3%</b>    |
| Operating expenses             | 6,770         | 6,587        | 2.8%           | 6,695        | 1.1%           |
| <b>EBITDA*</b>                 | <b>1,400</b>  | <b>868</b>   | <b>61.3%</b>   | <b>993</b>   | <b>41.0%</b>   |
| <b>EBITDA Margins (%)</b>      | <b>17.14%</b> | <b>11.6%</b> | <b>554 Bps</b> | <b>12.9%</b> | <b>424 Bps</b> |
| Depreciation and amortization  | 205           | 107          | 91.6%          | 215          | (4.7)%         |
| Finance costs                  | 378           | 259          | 45.9%          | 301          | 25.6%          |
| <b>PBT</b>                     | <b>817</b>    | <b>503</b>   | <b>62.4%</b>   | <b>477</b>   | <b>71.3%</b>   |
| Tax                            | 208           | 127          | 63.8%          | 121          | 71.9%          |
| <b>PAT</b>                     | <b>609</b>    | <b>376</b>   | <b>62.0%</b>   | <b>356</b>   | <b>71.1%</b>   |
| <b>PAT Margins (%)</b>         | <b>7.45%</b>  | <b>5.0%</b>  | <b>245 Bps</b> | <b>4.6%</b>  | <b>285 Bps</b> |
| Diluted EPS (INR)              | 8.31          | 5.50         | 51.1%          | 4.47         | 85.9%          |

\* EBITDA is inclusive of Other Income, since it's operational in nature

## YTD Standalone Financial Performance

\*All figures reported in INR Millions, except for EPS

| Particulars                    | 9M-FY26       | 9M-FY25       | Y-o-Y          |
|--------------------------------|---------------|---------------|----------------|
| <b>Revenue from Operations</b> | <b>22,983</b> | <b>22,678</b> | <b>1.3%</b>    |
| Other Income                   | 356           | 488           | (27.0)%        |
| <b>Total Income</b>            | <b>23,339</b> | <b>23,166</b> | <b>0.7%</b>    |
| Operating expenses             | 20,140        | 20,903        | (3.7)%         |
| <b>EBITDA*</b>                 | <b>3,199</b>  | <b>2,263</b>  | <b>41.4%</b>   |
| <b>EBITDA Margins (%)</b>      | <b>13.71%</b> | <b>9.8%</b>   | <b>391 Bps</b> |
| Depreciation and amortization  | 540           | 333           | 62.2%          |
| Finance costs                  | 975           | 644           | 51.4%          |
| <b>PBT</b>                     | <b>1,684</b>  | <b>1,286</b>  | <b>30.9%</b>   |
| Tax                            | 428           | 318           | 34.6%          |
| <b>PAT</b>                     | <b>1,256</b>  | <b>968</b>    | <b>29.8%</b>   |
| <b>PAT Margins (%)</b>         | <b>5.38%</b>  | <b>4.2%</b>   | <b>118 Bps</b> |
| Diluted EPS (INR)              | 17.14         | 14.49         | 18.3%          |

\* EBITDA is inclusive of Other Income, since it's operational in nature

## Quarterly Consolidated Financial Performance

\*All figures reported in INR Millions, except for EPS

| Particulars                    | Q3-FY26       | Q3-FY25      | YoY (%)        | Q2-FY26      | QoQ (%)        |
|--------------------------------|---------------|--------------|----------------|--------------|----------------|
| <b>Revenue from Operations</b> | <b>8,304</b>  | <b>7,319</b> | <b>13.5%</b>   | <b>8,341</b> | <b>(0.4)%</b>  |
| Other Income                   | 83            | 56           | 48.2%          | (193)        | NA             |
| <b>Total Income</b>            | <b>8,387</b>  | <b>7,375</b> | <b>13.7%</b>   | <b>8,148</b> | <b>2.9%</b>    |
| Operating expenses             | 7,027         | 6,532        | 7.6%           | 7,130        | (1.4)%         |
| <b>EBITDA*</b>                 | <b>1,360</b>  | <b>843</b>   | <b>61.3%</b>   | <b>1,018</b> | <b>33.6%</b>   |
| <b>EBITDA Margins (%)</b>      | <b>16.22%</b> | <b>11.4%</b> | <b>482 Bps</b> | <b>12.5%</b> | <b>372 Bps</b> |
| Depreciation and amortization  | 215           | 112          | 92.0%          | 222          | (3.2)%         |
| Finance costs                  | 382           | 262          | 45.8%          | 302          | 26.5%          |
| <b>PBT</b>                     | <b>763</b>    | <b>469</b>   | <b>62.7%</b>   | <b>494</b>   | <b>54.5%</b>   |
| Tax                            | 213           | 127          | 67.7%          | 124          | 71.8%          |
| <b>PAT</b>                     | <b>550</b>    | <b>341</b>   | <b>61.3%</b>   | <b>370</b>   | <b>48.6%</b>   |
| <b>PAT Margins (%)</b>         | <b>6.56%</b>  | <b>4.6%</b>  | <b>196 Bps</b> | <b>4.5%</b>  | <b>206 Bps</b> |
| Diluted EPS (INR)              | 7.51          | 5.16         | 45.5%          | 4.68         | 60.5%          |

\* EBITDA is inclusive of Other Income, since it's operational in nature

## YTD Consolidated Financial Performance

\*All figures reported in INR Millions, except for EPS

| Particulars                    | 9M-FY26       | 9M-FY25       | Y-o-Y          |
|--------------------------------|---------------|---------------|----------------|
| <b>Revenue from Operations</b> | <b>24,066</b> | <b>22,869</b> | <b>5.2%</b>    |
| Other Income                   | 205           | 363           | (43.5)%        |
| <b>Total Income</b>            | <b>24,271</b> | <b>23,232</b> | <b>4.5%</b>    |
| Operating expenses             | 21,087        | 21,066        | 0.1%           |
| <b>EBITDA*</b>                 | <b>3,184</b>  | <b>2,166</b>  | <b>47.0%</b>   |
| <b>EBITDA Margins (%)</b>      | <b>13.12%</b> | <b>9.3%</b>   | <b>382 Bps</b> |
| Depreciation and amortization  | 562           | 347           | 62.0%          |
| Finance costs                  | 982           | 647           | 51.8%          |
| <b>PBT</b>                     | <b>1,640</b>  | <b>1,172</b>  | <b>39.9%</b>   |
| Tax                            | 444           | 321           | 38.3%          |
| <b>PAT</b>                     | <b>1,196</b>  | <b>850</b>    | <b>40.7%</b>   |
| <b>PAT Margins (%)</b>         | <b>4.93%</b>  | <b>3.7%</b>   | <b>123 Bps</b> |
| Diluted EPS (INR)              | 16.32         | 12.74         | 28.1%          |

\* EBITDA is inclusive of Other Income, since it's operational in nature

## Historical Consolidated Income Statement

\*All figures reported in INR Millions, except for EPS

| Particulars                    | FY23          | FY24          | FY25          | 9M-FY26       |
|--------------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b> | <b>22,313</b> | <b>31,422</b> | <b>35,054</b> | <b>24,066</b> |
| Other Income                   | 390           | 521           | 518           | 205           |
| <b>Total Income</b>            | <b>22,703</b> | <b>31,942</b> | <b>35,572</b> | <b>24,271</b> |
| Operating Expenses             | 20,943        | 29,010        | 32,039        | 21,087        |
| <b>EBITDA*</b>                 | <b>1,760</b>  | <b>2,932</b>  | <b>3,533</b>  | <b>3,184</b>  |
| <b>EBITDA Margins (%)</b>      | <b>7.8%</b>   | <b>9.2%</b>   | <b>9.9%</b>   | <b>13.12%</b> |
| Depreciation                   | 455           | 611           | 453           | 562           |
| Finance Cost                   | 410           | 878           | 996           | 982           |
| <b>PBT</b>                     | <b>895</b>    | <b>1,443</b>  | <b>2,084</b>  | <b>1,640</b>  |
| Taxes                          | 225           | 392           | 552           | 444           |
| <b>PAT</b>                     | <b>670</b>    | <b>1,051</b>  | <b>1,532</b>  | <b>1,196</b>  |
| <b>PAT Margins (%)</b>         | <b>3.0%</b>   | <b>3.3%</b>   | <b>4.3%</b>   | <b>4.93%</b>  |
| Diluted EPS (INR)              | 11.17         | 16.73         | 22.78         | 16.32         |

\* EBITDA is inclusive of Other Income, since it's operational in nature

## Consolidated Balance Sheet

\*All figures reported in INR Millions

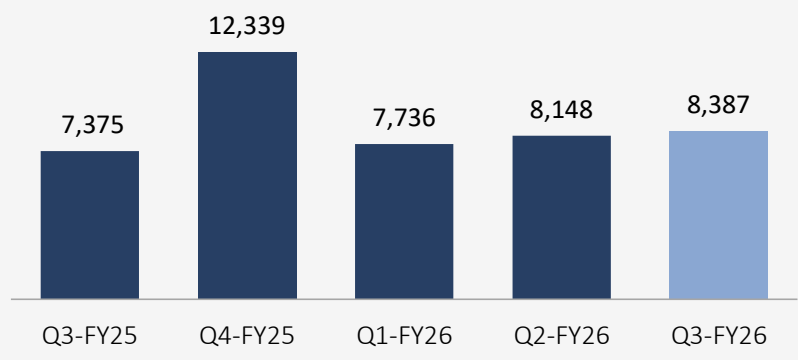
| Particulars                          | FY24          | FY25          | H1-FY26       |
|--------------------------------------|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>        |               |               |               |
| Equity Share Capital                 | 324           | 324           | 375           |
| Other Equity                         | 13,725        | 15,749        | 19,292        |
| <b>Shareholders Fund</b>             | <b>14,049</b> | <b>16,073</b> | <b>19,667</b> |
| <b>Non-Current Liabilities</b>       |               |               |               |
| Long-term Borrowings                 | 1,363         | 1,385         | 2,391         |
| Lease Liabilities                    | 141           | 156           | 686           |
| Deferred tax liabilities (net)       | 258           | 276           | 311           |
| Other long term liabilities          | 42            | 53            | 60            |
| <b>Total Non-current Liabilities</b> | <b>1,803</b>  | <b>1,869</b>  | <b>3,448</b>  |
| <b>Current Liabilities</b>           |               |               |               |
| Short-term Borrowings                | 1,722         | 3,175         | 2,090         |
| Lease Liabilities                    | 34            | 47            | 444           |
| Trade payables                       | 5,028         | 12,004        | 8,491         |
| Current tax liabilities              | 54            | 21            | 166           |
| Other financial liabilities          | 278           | 321           | 529           |
| Other current liabilities            | 1,184         | 4,282         | 5,667         |
| <b>Total Current Liabilities</b>     | <b>8,300</b>  | <b>19,849</b> | <b>17,387</b> |
| <b>Total Equity and Liabilities</b>  | <b>24,152</b> | <b>37,792</b> | <b>40,502</b> |

| Particulars                     | FY24          | FY25          | H1-FY26       |
|---------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                   |               |               |               |
| <b>Non-Current Assets</b>       |               |               |               |
| Property, Plant and Equipment   | 5,234         | 5,539         | 5,709         |
| Right-of-use Assets             | 163           | 186           | 1,249         |
| Capital WIP                     | 305           | 1,334         | 1,429         |
| Goodwill on Consolidation       | 639           | 688           | 688           |
| Investment Properties           | 14            | 14            | 14            |
| Intangible assets               | -             | 5             | 4             |
| Trade Receivables               | 967           | 973           | 979           |
| Other Financial Assets          | 173           | 524           | 838           |
| Other Non-current Assets        | 658           | 1,023         | 988           |
| <b>Total non-current assets</b> | <b>8,154</b>  | <b>10,286</b> | <b>11,898</b> |
| <b>Current Assets</b>           |               |               |               |
| Inventories                     | 6,456         | 12,685        | 9,371         |
| Investments                     | 2,280         | 260           | 259           |
| Trade Receivables               | 3,551         | 8,959         | 12,129        |
| Cash & Bank Balances            | 2,549         | 3,792         | 4,362         |
| Loans                           | 22            | 2             | 3             |
| Other Financial Assets          | 105           | 98            | 179           |
| Other Current Assets            | 1,035         | 1,710         | 2,301         |
| Current Tax Assets              | -             | -             | -             |
| <b>Total Current Assets</b>     | <b>15,998</b> | <b>27,506</b> | <b>28,604</b> |
| <b>Total Assets</b>             | <b>24,152</b> | <b>37,792</b> | <b>40,502</b> |

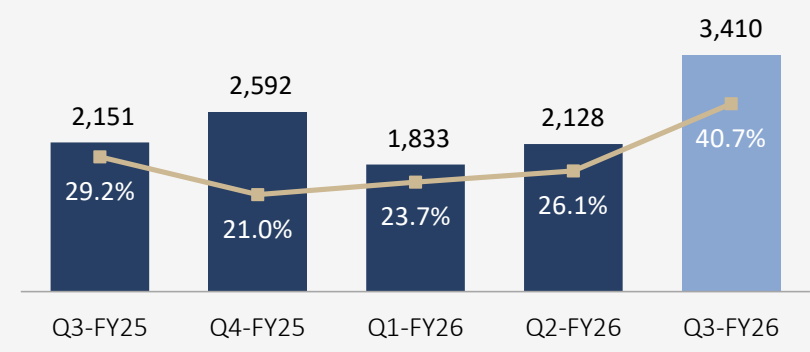
# Quarterly Consolidated Financial Performance Trend

\*All figures reported in INR Millions, except for EPS

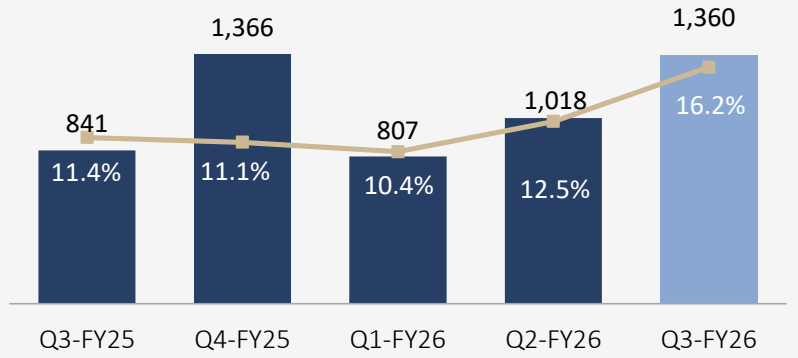
### Total Income\*



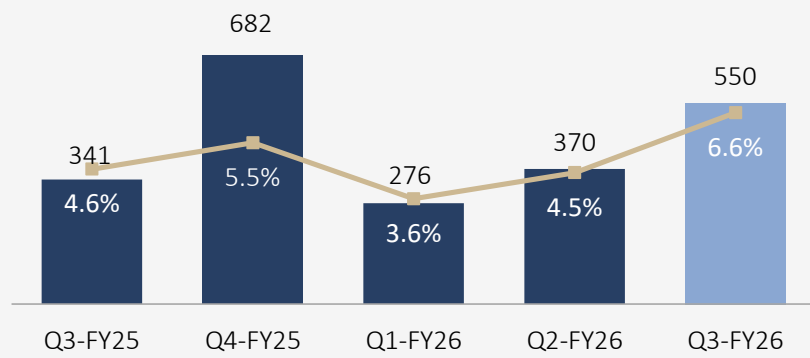
### Gross Profit & Gross Profit Margin (%)\*



### EBITDA & EBITDA Margins (%)\*



### PAT & PAT Margins (%)

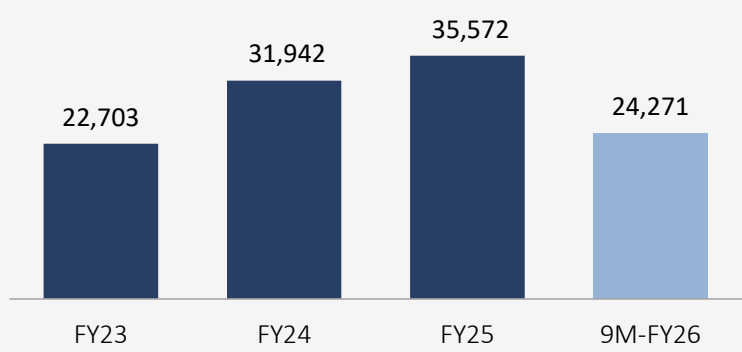


Note:\* Total Income is inclusive of Other Income, since it's operational in nature

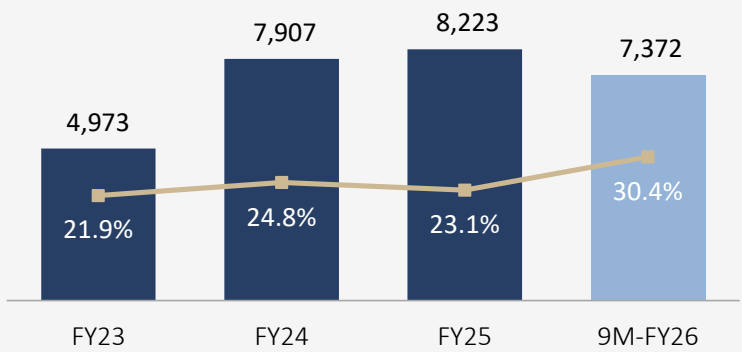
# Historical Consolidated Financial Performance

\*All figures reported in INR Millions, except for EPS

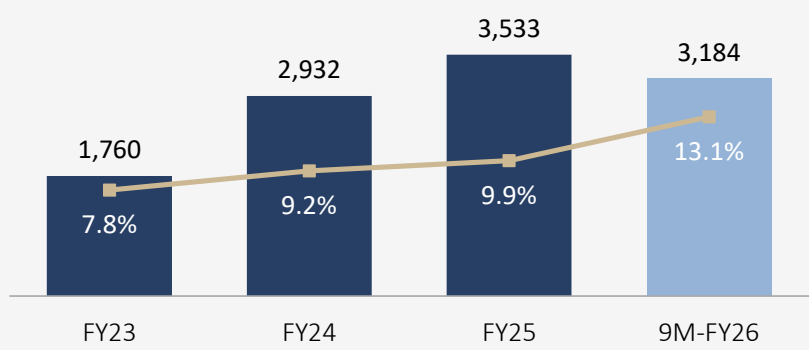
### Total Income\*



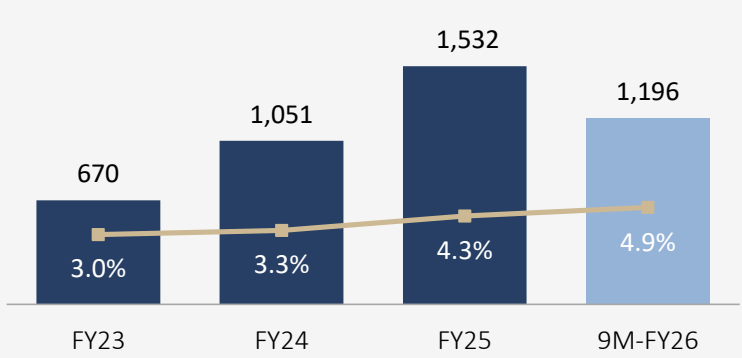
### Gross Profit & Gross Profit Margin (%)\*



### EBITDA & EBITDA Margins (%)\*



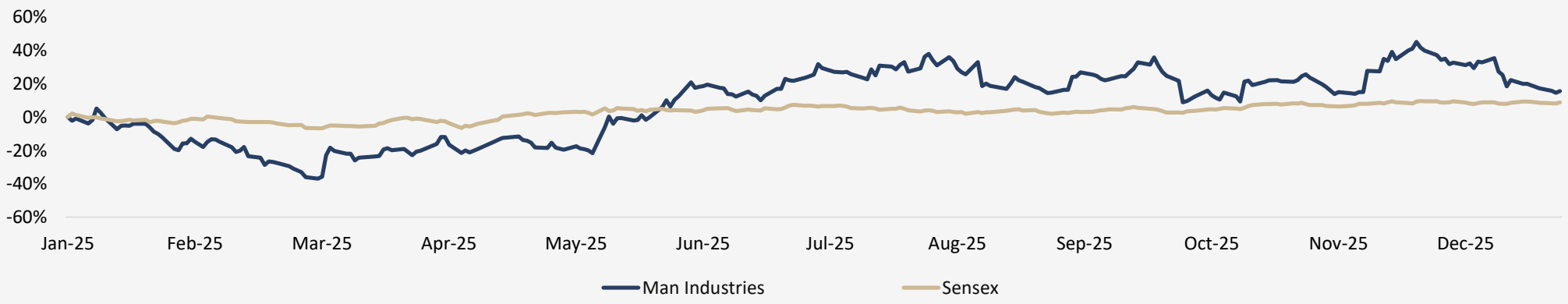
### PAT & PAT Margins (%)



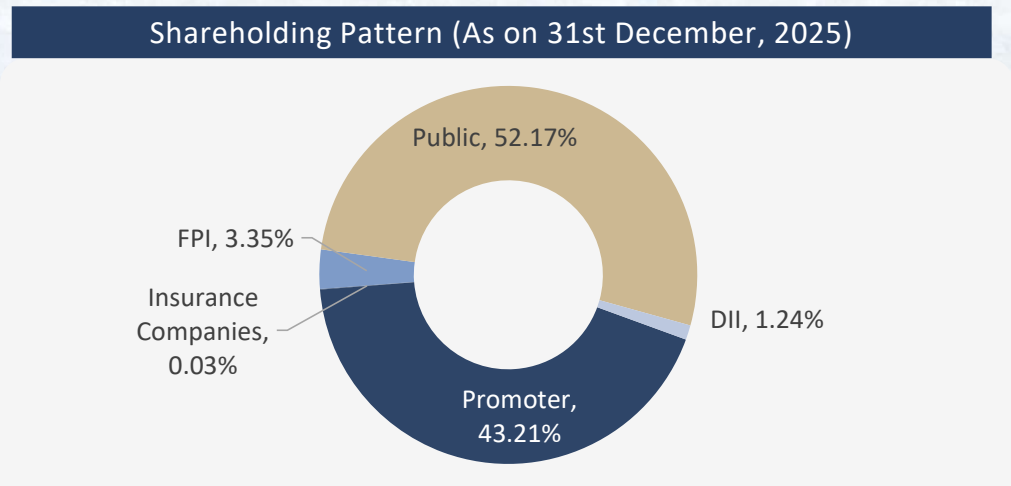
Note:\* Total Income is inclusive of Other Income, since it's operational in nature

# Capital Market Data

1 Year Stock Performance (up to 31st December, 2025)



| Market Data (As on 31 <sup>st</sup> December, 2025) |             |
|---|-------------|
| Face Value  | 5.0         |
| CMP   | 386         |
| 52 Week H/L   | 490.9/201.5 |
| Market Capitalization (Mn)                          | 28,953.7    |
| Shares O/S (Mn)                                     | 75.0        |



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**THANK YOU**

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