

November 14, 2025

To,
BSE Limited
1st 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, 5th 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 Q2/ H1-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 half year ended September 30, 2025.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For **Man Industries (India) Limited**


RAHUL
RAWAT

Rahul Rawat
Company Secretary

Encl: As above



Earnings Presentation

Q2/H1-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:** 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.

2007-2012

2013-2017

- **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.

2018-2024

2025

Experienced Management governed by a Strong Board



Dr. Ramesh C. Mansukhani
Chairman

He is a first-generation entrepreneur with over four decades of industrial experience. As the driving force behind Man Group, he has built successful businesses not 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 the 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 the line pipe business with over 9+ years of experience in the steel pipes industry.

He spearheads business development, designing and liaising. 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 the 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 maps 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. Gurinder Singh Sethi**

Sr. VP - Marketing & Business Development

- Mr. Swatantra Joshi**

Plant Head - Anjar Facility

- Mr. Sushil Shukla**

Plant Head – Pithampur Facility

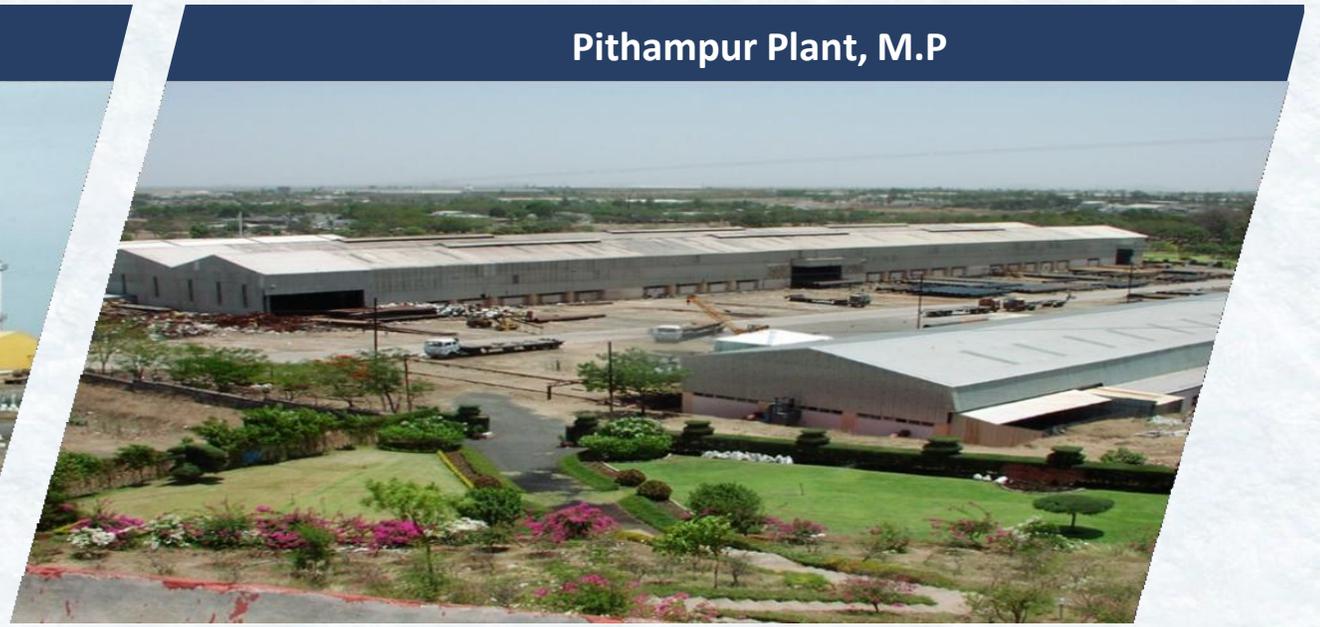
Manufacturing Facilities

- 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



Pithampur Plant, M.P



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

- 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

Q4 FY26

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

Q4 FY26

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

International Clients



Financial Highlights

Q2-FY26 Operational Highlights

- **Order Book Position:**

As of Q2-FY26, the Company commands a strong executable order book of around INR 4,750 crore for delivery over the next 6 to 9 months, supported by a healthy bid pipeline of more than INR 15,000 crore, providing continued revenue visibility.

- **Strategic Expansions - Saudi Arabia & Jammu:**

The Saudi Arabia and Jammu projects are progressing well, with key civil and equipment milestones achieved during the quarter. Both facilities remain on schedule for commissioning by the Q4-FY26 and will enhance the Company’s global manufacturing footprint and market reach.

- **Financial Performance**

The Company reported strong profitability during the quarter, with Profit After Tax increasing by approximately 16% year-on-year and 34% sequentially. Cash profit grew by nearly 39% year-on-year and 47% sequentially. This growth was driven by a favorable product and geographic mix and continued cost optimization initiatives.

The Company maintained a net cash position of INR 14 crore as on 30th September 2025.

Quarterly Standalone Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	Q2-FY26	Q2-FY25	YoY (%)	Q1-FY26	QoQ (%)
Revenue from Operations	7,816	8,050	(2.9)%	7,131	9.6%
Other Income	(128)	88	NA	350	NA
Total Income	7,688	8,138	(5.5)%	7,481	2.8%
Operating expenses	6,695	7,362	(9.1)%	6,674	0.3%
EBITDA*	993	776	28.0%	807	23.0%
EBITDA Margins (%)	12.9%	9.5%	338 Bps	10.8%	213 Bps
Depreciation and amortization	215	104	105.8%	120	79.2%
Finance costs	301	209	44.0%	297	1.3%
PBT	477	463	3.0%	390	22.3%
Tax	121	112	8.0%	99	22.2%
PAT	356	351	1.4%	291	22.3%
PAT Margins (%)	4.6%	4.3%	32 Bps	3.9%	74 Bps
Diluted EPS (INR)	4.47	5.21	(14.2)%	4.36	2.5%

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

Half Yearly Standalone Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	14,947	15,369	(2.7)%
Other Income	222	342	(35.1)%
Total Income	15,169	15,711	(3.4)%
Operating expenses	13,370	14,316	(6.6)%
EBITDA*	1799	1,395	29.0%
EBITDA Margins (%)	11.9%	8.9%	298 Bps
Depreciation and amortization	335	226	48.2%
Finance costs	597	385	55.1%
PBT	867	784	10.6%
Tax	220	192	14.6%
PAT	647	592	9.3%
PAT Margins (%)	4.3%	3.8%	50 Bps
Diluted EPS (INR)	8.83	8.80	0.3%

* 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	Q2-FY26	Q2-FY25	YoY (%)	Q1-FY26	QoQ (%)
Revenue from Operations	8,341	8,062	3.5%	7,421	12.4%
Other Income	(193)	108	NA	315	NA
Total Income	8,148	8,170	(0.3)%	7,736	5.3%
Operating expenses	7,130	7,425	(4.0)%	6,929	2.9%
EBITDA*	1,018	745	36.6%	807	26.1%
EBITDA Margins (%)	12.5%	9.1%	337 Bps	10.4%	206 Bps
Depreciation and amortization	222	108	105.9%	126	76.2%
Finance costs	302	209	44.5%	298	1.3%
PBT	494	428	15.4%	383	29.0%
Tax	124	109	13.8%	107	15.9%
PAT	370	319	16.0%	276	34.1%
PAT Margins (%)	4.5%	3.9%	64 Bps	3.6%	97 Bps
Diluted EPS (INR)	4.68	4.74	(1.3)%	4.13	13.3%

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

Half Yearly Consolidated Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations	15,762	15,549	1.4%
Other Income	122	308	(60.4)%
Total Income	15,884	15,857	0.2%
Operating expenses	14,059	14,534	(3.3)%
EBITDA*	1,825	1,323	37.9%
EBITDA Margins (%)	11.5%	8.3%	315 Bps
Depreciation and amortization	348	235	48.1%
Finance costs	600	385	55.8%
PBT	877	703	24.8%
Tax	231	194	19.1%
PAT	646	509	26.9%
PAT Margins (%)	4.1%	3.2%	86 Bps
Diluted EPS (INR)	8.81	7.57	16.4%

* 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	H1-FY26
Revenue from Operations	22,313	31,422	35,054	15,762
Other Income	390	520	518	122
Total Income	22,703	31,942	35,572	15,884
Operating Expenses	20,943	29,010	32,039	14,059
EBITDA*	1,760	2,932	3,533	1,825
EBITDA Margins (%)	7.8%	9.2%	9.9%	11.5%
Depreciation	455	611	453	348
Finance Cost	410	878	996	600
PBT	895	1,443	2,084	877
Taxes	225	392	552	231
PAT	670	1,051	1,532	646
PAT Margins (%)	3.0%	3.3%	4.3%	4.1%
Diluted EPS (INR)	11.17	16.73	22.78	8.81

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

Consolidated Balance Sheet

*All figures reported in INR Millions

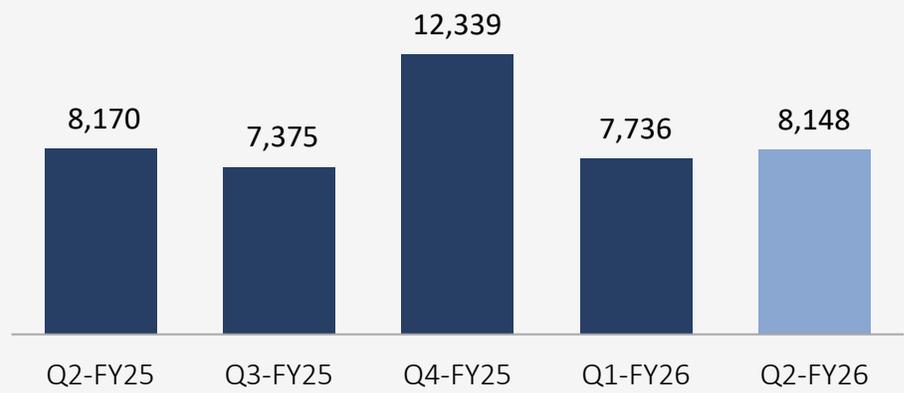
Particulars	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity Share Capital	324	324	375
Other Equity	13,725	15,749	19,292
Shareholders Fund	14,049	16,073	19,667
Non-Current Liabilities			
Long-term Borrowings	1,363	1,385	2,391
Lease Liabilities	141	156	686
Deferred tax liabilities (net)	258	276	311
Other long term liabilities	42	53	60
Total Non-current Liabilities	1,803	1,869	3,448
Current Liabilities			
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
Total Current Liabilities	8,300	19,849	17,387
Total Equity and Liabilities	24,152	37,792	40,502

Particulars	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,234	5,539	5,709
Right-of-use Assets	163	186	1249
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
Total non-current assets	8,154	10,286	11,898
Current Assets			
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	-	-	-
Total Current Assets	15,998	27,506	28,604
Total Assets	24,152	37,792	40,502

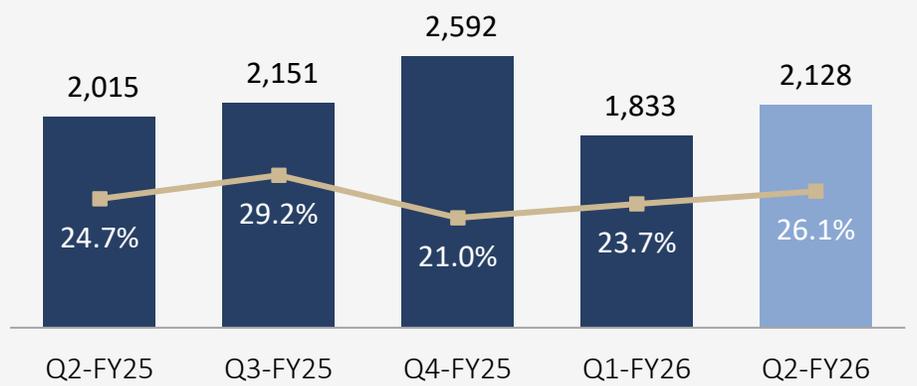
Quarterly Consolidated Financial Performance Trend

*All figures reported in INR Millions, except for EPS

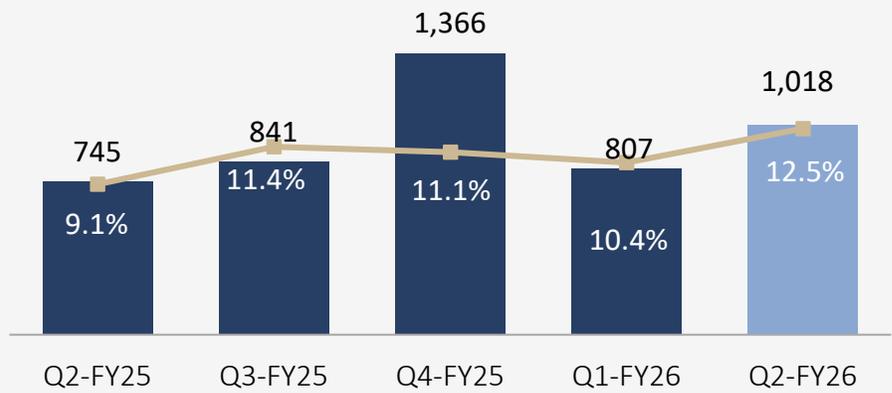
Total Income*



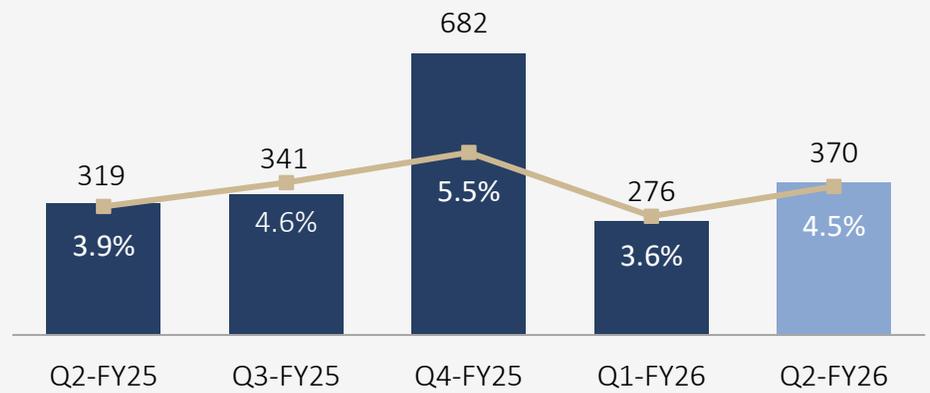
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)

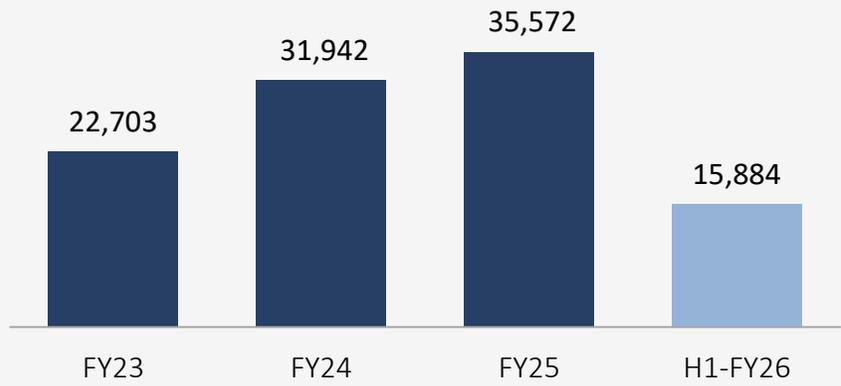


Note:* Total Income is inclusive of Other Income, since it's operational in nature

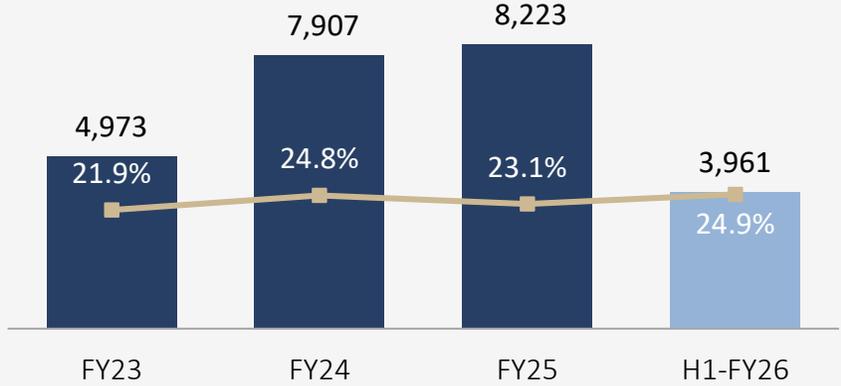
Historical Consolidated Financial Performance

*All figures reported in INR Millions, except for EPS

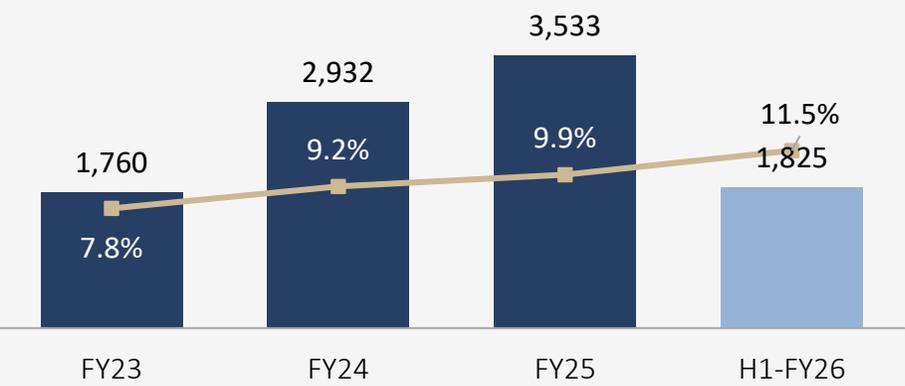
Total Income*



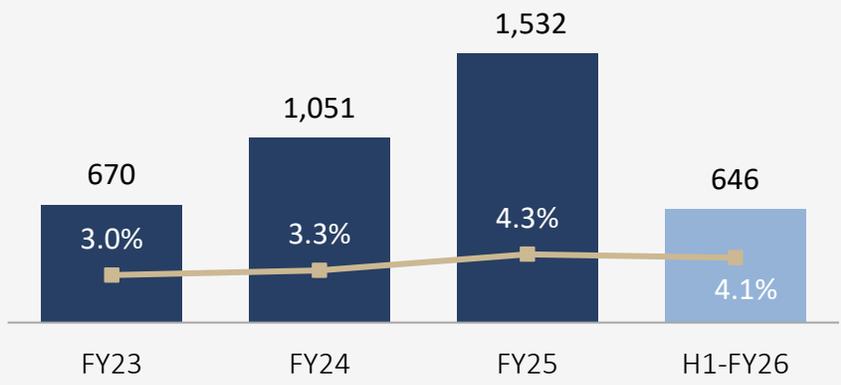
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



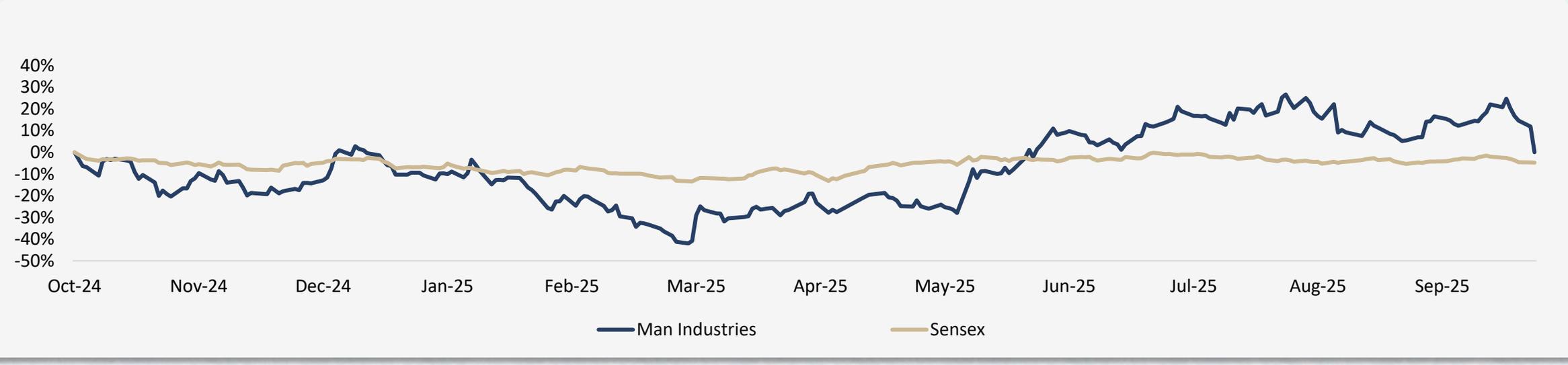
PAT & PAT Margins (%)



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

Capital Market Data

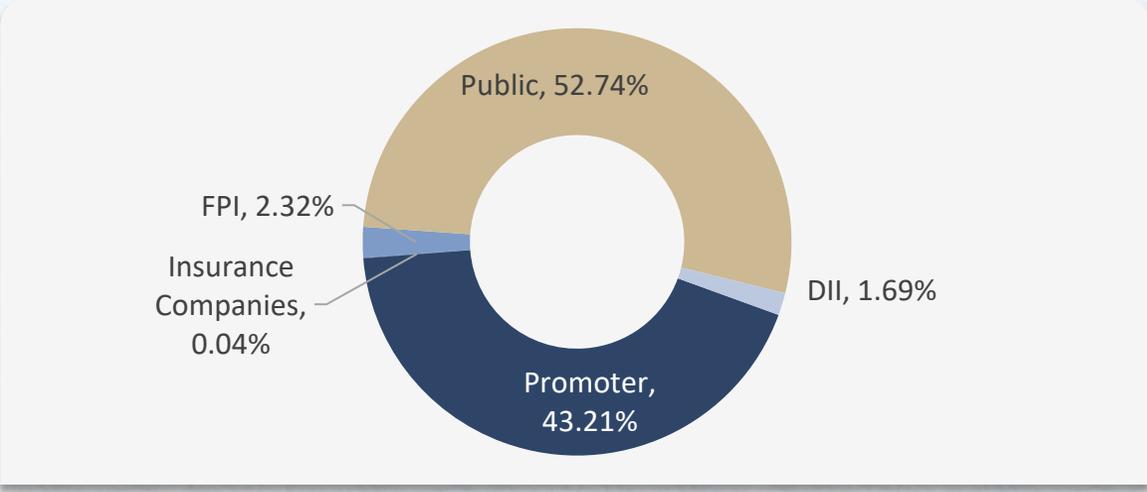
1 Year Stock Performance (up to 30th September, 2025)



Market Data (As on 30th September, 2025)

Face Value	5.0
CMP	363.3
52 Week H/L	469.0/201.5
Market Capitalization (Mn)	27,247.2
Shares O/S (Mn)	75.0

Shareholding Pattern (As on 30th September, 2025)



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For further information please contact our Investor Relations Representatives:



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91-22-49039500
Email: man@valoremadvisors.com
Investor Kit Link: <https://www.valoremadvisors.com/man>

Mr. Vijay Gyanchandani
DGM – Investor Relations
Contact no.: +91 9619438448
Email: Vijay.gyanchandani@maninds.org

Mr. Rahul Rawat
Company Secretary
Email: cs@maninds.org



THANK YOU
