an ISO 9001 / 14001 / 18001 accredited company
www.mangroup.com
CIN NO. - L99999MH1988PLC047408

February 9, 2026

To,	**To,**
BSE Limited	**National Stock Exchange of India Ltd.**
1st Floor, New Trading Ring,	**Exchange Plaza, 5th Floor,**
Rotunda Building,	**Plot No. C/1, G block,**
Phiroze Jeejeebhoy Towers,	**Bandra-Kurla Complex,**
Dalal Street, Mumbai - 400 001.	**Bandra (E), Mumbai - 400 051.**
Scrip Code: 513269	**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

MAN Industries (India) Ltd
the line pipe people

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

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

- **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.

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

- **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.

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

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

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	INR 6 bn	Q1-FY27
MTPA	Project Cost	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	INR 5.9 bn	Q2-FY27
MTPA	Project Cost	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

MAN Industries (India) Ltd

Marquee Clientele across Globe

Domestic Clients

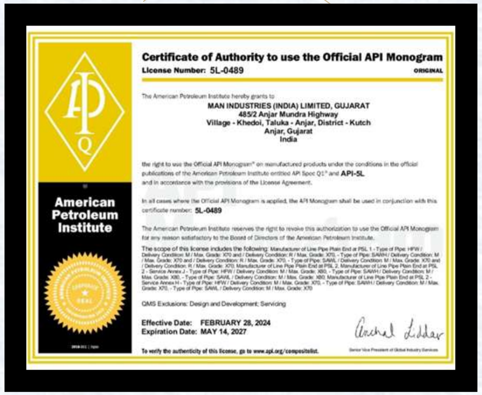
Reliance Industries Limited	GAIL	LARSEN & TOUBRO
हिन्दुस्तान पेट्रोलियम HP	Bharat Petroleum energising lives	इंडियनऑयल Indian Oil Corporation Limited
EIL	बी एच ई एल BHEL	ओएनजीसी ONGC
CAIRN	GP Gujarat State Petronet	adani

International Clients

NPCC	BR PETROBRAS	ConocoPhillips
HYUNDAI ENGINEERING CO., LTD.	TOTAL	KNPC
Technip	PETRONAS	Shell Global Solutions
NMDC	Kuwait Oil Company	
cpp		

MAN Industries (India) Ltd

Accolades & Certifications


Certificate of Authority to use the Official API Monogram
License Number: 5L-0489
ORIGINAL
MAN INDUSTRIES (INDIA) LIMITED, GUJARAT
485/2 Anjar Mundra Highway
Village - Khedoi, Taluka - Anjar, District - Kutch
Anjar, Gujarat
India
American Petroleum Institute
Effective Date: FEBRUARY 28, 2024
Expiration Date: MAY 14, 2027


Certificate of Registration
REGISTRATION NO. Q1-3418
MAN INDUSTRIES (INDIA) LIMITED, GUJARAT
API Spec Q1, 9th Edition
Effective Date: FEBRUARY 28, 2024
Expiration Date: MAY 14, 2027
Registered Since: MAY 14, 2018


Certificate of Authority to use the Official API Monogram
License Number: 2B-0088
ORIGINAL
MAN INDUSTRIES (INDIA) LIMITED, GUJARAT
485/2 Anjar Mundra Highway
Village - Khedoi, Taluka - Anjar, District - Kutch
Anjar, Gujarat
India
American Petroleum Institute
Effective Date: MAY 14, 2024
Expiration Date: MAY 14, 2027

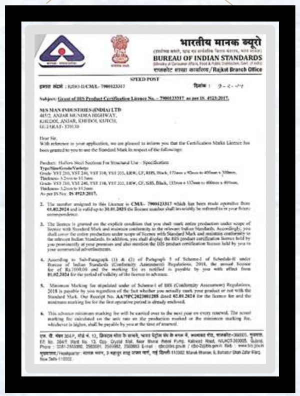

TÜVNORD
Certificate
ISO 29001 : 2020
ISO 29001


Certificate
MAN INDUSTRIES (I) LTD.
ISO/IEC 27001:2013
Information Security Management System
For the following scope:
B4Q Management Ltd.


CERTIFICATE OF ACCREDITATION
TESTING LABORATORY, MAN INDUSTRIES (INDIA) LTD.
ISO/IEC 17025:2017
"General Requirements for the Competence of Testing & Calibration Laboratories"
TESTING


QMS REGISTERED
Certificate of Registration
3412
MAN INDUSTRIES (INDIA) LIMITED, GUJARAT
ISO 9001:2015


Certificate
of Compliance
Man Industries (I) Ltd.
ISO 3183:2019


भारतीय मानक ब्यूरो
BUREAU OF INDIAN STANDARDS

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 (%)
Revenue from Operations	**8,035**	**7,308**	**9.9%**	**7,816**	**2.8%**
Other Income	135	147	(8.2)%	(128)	NA
Total Income	**8,170**	**7,455**	**9.6%**	**7,688**	**6.3%**
Operating expenses	6,770	6,587	2.8%	6,695	1.1%
EBITDA*	**1,400**	**868**	**61.3%**	**993**	**41.0%**
EBITDA Margins (%)	***17.14%***	***11.6%***	***554 Bps***	***12.9%***	***424 Bps***
Depreciation and amortization	205	107	91.6%	215	(4.7)%
Finance costs	378	259	45.9%	301	25.6%
PBT	**817**	**503**	**62.4%**	**477**	**71.3%**
Tax	208	127	63.8%	121	71.9%
PAT	**609**	**376**	**62.0%**	**356**	**71.1%**
PAT Margins (%)	***7.45%***	***5.0%***	***245 Bps***	***4.6%***	***285 Bps***
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
Revenue from Operations	**22,983**	**22,678**	**1.3%**
Other Income	356	488	(27.0)%
Total Income	**23,339**	**23,166**	**0.7%**
Operating expenses	20,140	20,903	(3.7)%
EBITDA*	**3,199**	**2,263**	**41.4%**
EBITDA Margins (%)	***13.71%***	***9.8%***	***391 Bps***
Depreciation and amortization	540	333	62.2%
Finance costs	975	644	51.4%
PBT	**1,684**	**1,286**	**30.9%**
Tax	428	318	34.6%
PAT	**1,256**	**968**	**29.8%**
PAT Margins (%)	***5.38%***	***4.2%***	***118 Bps***
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 (%)
Revenue from Operations	**8,304**	**7,319**	**13.5%**	**8,341**	**(0.4)%**
Other Income	83	56	48.2%	(193)	NA
Total Income	**8,387**	**7,375**	**13.7%**	**8,148**	**2.9%**
Operating expenses	7,027	6,532	7.6%	7,130	(1.4)%
EBITDA*	**1,360**	**843**	**61.3%**	**1,018**	**33.6%**
EBITDA Margins (%)	***16.22%***	***11.4%***	***482 Bps***	***12.5%***	***372 Bps***
Depreciation and amortization	215	112	92.0%	222	(3.2)%
Finance costs	382	262	45.8%	302	26.5%
PBT	**763**	**469**	**62.7%**	**494**	**54.5%**
Tax	213	127	67.7%	124	71.8%
PAT	**550**	**341**	**61.3%**	**370**	**48.6%**
PAT Margins (%)	***6.56%***	***4.6%***	***196 Bps***	***4.5%***	***206 Bps***
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
Revenue from Operations	**24,066**	**22,869**	**5.2%**
Other Income	205	363	(43.5)%
Total Income	**24,271**	**23,232**	**4.5%**
Operating expenses	21,087	21,066	0.1%
EBITDA*	**3,184**	**2,166**	**47.0%**
EBITDA Margins (%)	***13.12%***	***9.3%***	***382 Bps***
Depreciation and amortization	562	347	62.0%
Finance costs	982	647	51.8%
PBT	**1,640**	**1,172**	**39.9%**
Tax	444	321	38.3%
PAT	**1,196**	**850**	**40.7%**
PAT Margins (%)	***4.93%***	***3.7%***	***123 Bps***
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
Revenue from Operations	**22,313**	**31,422**	**35,054**	**24,066**
Other Income	390	521	518	205
Total Income	**22,703**	**31,942**	**35,572**	**24,271**
Operating Expenses	20,943	29,010	32,039	21,087
EBITDA*	**1,760**	**2,932**	**3,533**	**3,184**
EBITDA Margins (%)	***7.8%***	***9.2%***	***9.9%***	***13.12%***
Depreciation	455	611	453	562
Finance Cost	410	878	996	982
PBT	**895**	**1,443**	**2,084**	**1,640**
Taxes	225	392	552	444
PAT	**670**	**1,051**	**1,532**	**1,196**
PAT Margins (%)	***3.0%***	***3.3%***	***4.3%***	***4.93%***
Diluted EPS (INR)	11.17	16.73	22.78	16.32

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

MAN Industries (India) Ltd

Consolidated Balance Sheet

*All figures reported in INR Millions

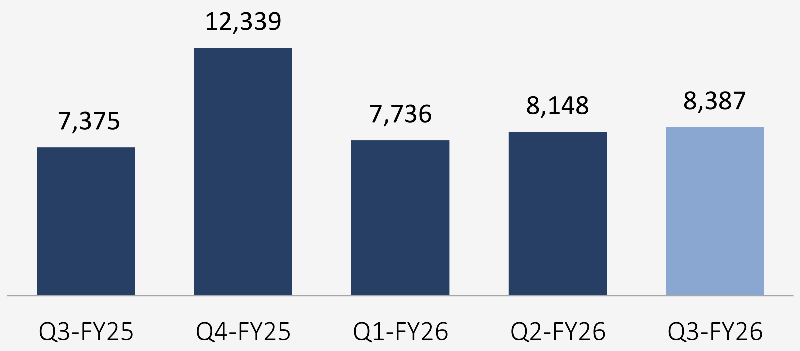
Particulars	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity Share Capital	324	324	375
Other Equity	13,725	15,749	19,292
Shareholders Fund	**14,049**	**16,073**	**19,667**
Non-Current Liabilities			
Long-term Borrowings	1,363	1,385	2,391
Lease Liabilities	141	156	686
Deferred tax liabilities (net)	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	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
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**

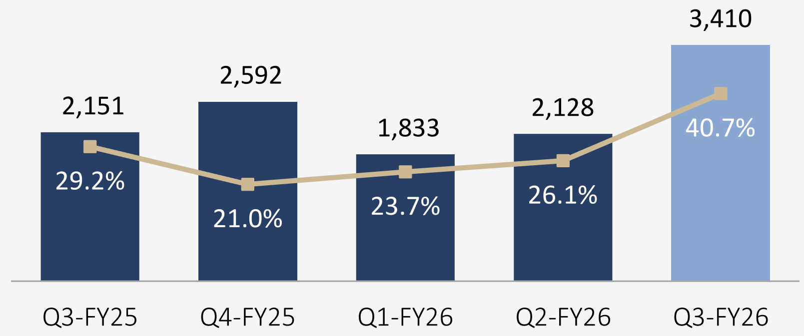
Quarterly Consolidated Financial Performance Trend

*All figures reported in INR Millions, except for EPS

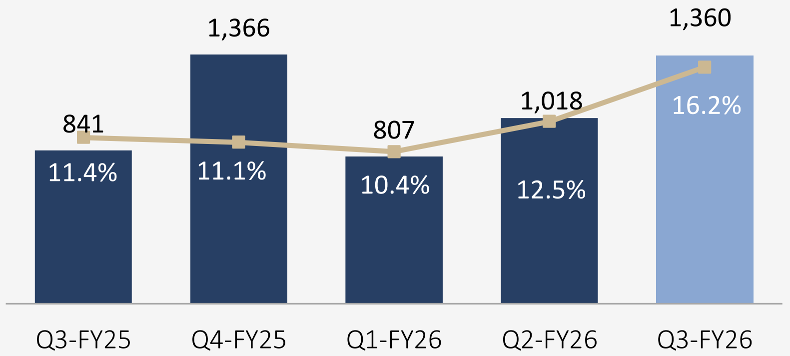
Total Income*



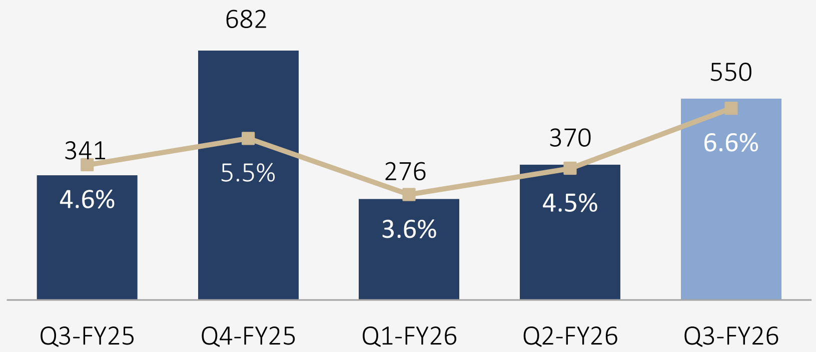
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)

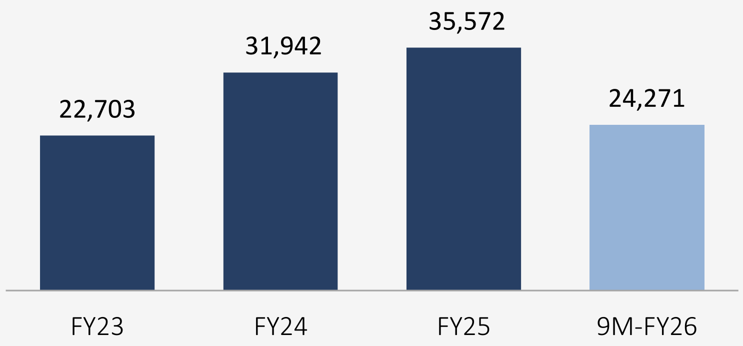


Note:* Total Income is inclusive of Other Income, since it's operational in nature

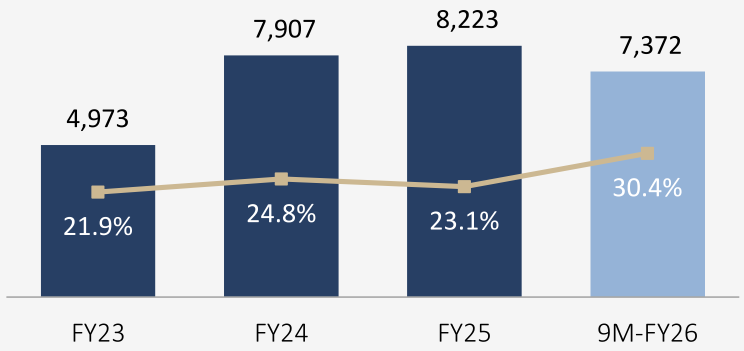
Historical Consolidated Financial Performance

*All figures reported in INR Millions, except for EPS

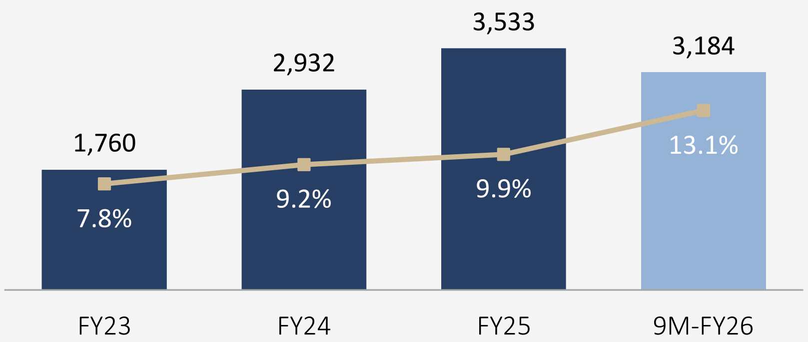
Total Income*



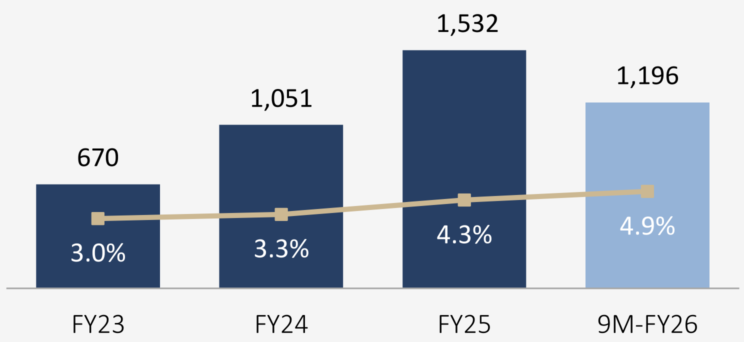
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



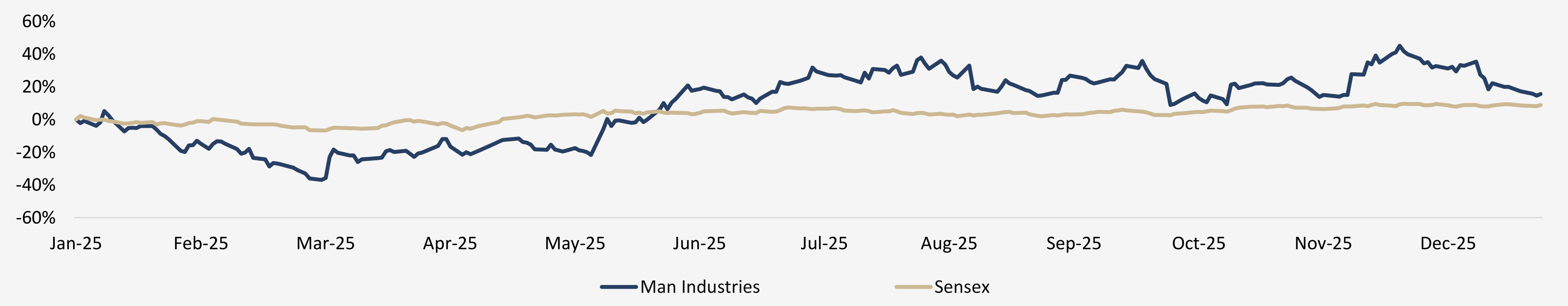
PAT & PAT Margins (%)



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

Capital Market Data

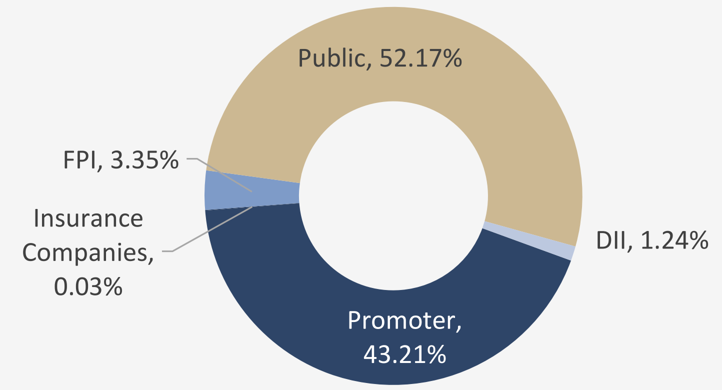
1 Year Stock Performance (up to 31st December, 2025)



Market Data (As on 31st 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

Shareholding Pattern (As on 31st December, 2025)



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Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties, and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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