

May 25, 2026

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

**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 Code: 513269

Scrip ID: MANINDS

Sub: Press Release / Media Release for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

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

Dear Sir/Madam,

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

**Rahul Rawat
Company Secretary**

Encl: As above

Man Industries (India) Limited

Q4 & FY26 Financial Results: Highest-Ever Consolidated EBITDA Margins; Standalone PAT Surges 74% YoY

Mumbai, 25th May 2026: Man Industries (India) Limited (BSE: MANINDS), one of India's leading manufacturers of large-diameter carbon steel line pipes and coating systems for the oil & gas sector, today announced its audited financial results for the quarter and fiscal year ended March 31, 2026.

FY26 has been a landmark year for Man Industries. The Company delivered its highest-ever standalone and consolidated EBITDA and PAT margins, driven by a strategically optimised product and geographic mix and continued deepening of its global order pipeline. The strong finish in Q4 FY26 marked by a ~36% year-on-year jump in standalone revenue and ~36.2% year-on-year growth in consolidated revenue on a like-for-like basis (adjusted for ₹369 crore of real estate income from Merino Shelters recognised in Q4 FY25) underscores the operating momentum the Company has built entering FY27.

Key Highlights — Q4 & FY26

- **Record Margins, Strong Profitability:** On a standalone basis, FY26 EBITDA and PAT margins reached all-time highs of 14.0% and 5.6% respectively, expanding 360 bps and 130 bps year-on-year. On a consolidated basis, EBITDA and PAT margins also reached record highs of 13.0% and 4.7%, expanding 290 bps and 40 bps year-on-year
- **Robust Q4 FY26 Execution:** Standalone revenue grew 36% year-on-year and 44% sequentially to ₹1,157 crore, driven by strong order execution. EBITDA jumped 69% to ₹171 crore (margins: 14.6%, +300 bps), with PBT and PAT growing 67% and 74% year-on-year to ₹95 crore and ₹70 crore respectively.
- **Consolidated Core Pipe Business Performance:** Q4 FY25 consolidated revenue included ₹369 crore from the Merino Shelters real estate asset. Adjusting for this one-time contribution, the Company's core pipe business delivered revenue growth of ~36.2% year-on-year in Q4 FY26, a strong testament to the underlying momentum in the pipeline business.
- **Robust Balance Sheet & Cash Position:** Cash and cash equivalents stood at ₹657.2 crore at year-end. The Company remained net cash positive at ₹157.5 crore and generated free cash flow of ₹132 crore, even after investing ₹340 crore in capital expenditure during the year.
- **Strong Opening Orderbook:** The current standalone order book stands at approximately ₹3,000 crore, executable over the next 6–12 months, providing strong revenue visibility heading into FY27.
- **Merino Shelters Progress:** Full Commencement Certificate has been received for 20,00,000 sq. ft. of the Merino Shelters project, with the launch on course for June 2026. Cash flows from this asset are expected to commence from June'26 onwards.
- **Jammu Greenfield Update:** Construction of the Jammu greenfield stainless steel seamless pipe plant is on track for completion by December 2026, with commercial production expected by March 2027. Revenue contribution is anticipated from FY 2027-28 onwards.
- **FY27 Revenue Guidance:** Consolidated revenue guidance of ₹5,000–5,500 crore for FY27 with an EBITDA margin of 13-15%. This guidance does not include any contribution from Merino Shelters, which is expected to be an incremental earnings driver from June'26 onwards.

Standalone Financial Performance (In ₹ Crore)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	1,157	850	+36.0%	804	+44.0%	3,455	3,118	+10.8%
Other Income	18	25	-28.2%	13	+32.2%	53	54	-2.0%
Total Income*	1,175	875	+34.2%	817	+43.8%	3,508	3,172	+10.6%
EBITDA	171	101	+69.0%	142	+21.0%	493	331	+48.9%
<i>EBITDA Margin (%)</i>	<i>14.6%</i>	<i>11.6%</i>	<i>+300 bps</i>	<i>17.3%</i>	<i>(270 bps)</i>	<i>14.0%</i>	<i>10.4%</i>	<i>+360 bps</i>

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
PBT	95	57	+66.5%	82	+15.8%	263	185	+41.8%
<i>PBT Margin (%)</i>	<i>8.1%</i>	<i>6.5%</i>	<i>+160 bps</i>	<i>10.0%</i>	<i>(190 bps)</i>	<i>7.5%</i>	<i>5.8%</i>	<i>+170 bps</i>
PAT	70	40	+74.1%	61	+15.3%	196	137	+42.8%
<i>PAT Margin (%)</i>	<i>6.0%</i>	<i>4.6%</i>	<i>+140 bps</i>	<i>7.5%</i>	<i>(150 bps)</i>	<i>5.6%</i>	<i>4.3%</i>	<i>+130 bps</i>

Consolidated Financial Performance (In ₹ Crore)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue from Operations	1,157	1,218	-5.0%	830	+39.4%	3,564	3,505	+1.7%
Other Income	8	3	+200.7%	8	+0.4%	29	20	+43.2%
Total Income*	1,166	1,221	-4.6%	839	+39.0%	3,592	3,525	+1.9%
EBITDA	148	136	+8.4%	138	+7.5%	468	356	+31.3%
<i>EBITDA Margin (%)</i>	<i>12.7%</i>	<i>11.2%</i>	<i>+150 bps</i>	<i>16.4%</i>	<i>(370 bps)</i>	<i>13.0%</i>	<i>10.1%</i>	<i>+290 bps</i>
PBT	73	91	-20.0%	76	-4.3%	237	208	+13.7%
<i>PBT Margin (%)</i>	<i>6.3%</i>	<i>7.5%</i>	<i>(120 bps)</i>	<i>9.1%</i>	<i>(280 bps)</i>	<i>6.6%</i>	<i>5.9%</i>	<i>+70 bps</i>
PAT	51	68	-25.4%	55	-7.6%	170	153	+11.3%
<i>PAT Margin (%)</i>	<i>4.4%</i>	<i>5.6%</i>	<i>(120 bps)</i>	<i>6.6%</i>	<i>(220 bps)</i>	<i>4.7%</i>	<i>4.3%</i>	<i>+40 bps</i>

* Total Income includes Other Income which is from business operations by nature. | Note: Q4 FY25 consolidated revenue included ₹369 crore from Merino Shelters; adjusting for this, core pipe business YoY revenue growth in Q4 FY26 was ~36.2%.

Strategic Acquisition of National Pipe Company (NPC), Saudi Arabia

On 21st May 2026, MAN Industries, through its wholly owned subsidiary MISIC, acquired 100% of National Pipe Company Limited (NPC), one of Saudi Arabia's most established API-certified large-diameter pipe manufacturers, for a total consideration of USD 102 million (~₹1,000 crore). NPC brings 430,000 MTPA of HSAW and LSAW pipe capacity, a debt-free balance sheet with USD 83 million in cash and liquid assets, and a blue-chip customer base anchored by a two-decade relationship with Saudi Aramco. The transaction was completed at a compelling 1.5x EV/EBITDA, a fraction of Saudi listed peer multiples of 7–9x and is EPS-accretive from Day 1. Combined with MAN's existing 1.2 million MTPA India capacity and the upcoming dedicated coating facility at Dammam, the acquisition creates a fully integrated, cross-border pipeline solutions platform uniquely positioned to capture Saudi Arabia's multi-decade energy infrastructure Supercycle.

Management Commentary

"FY26 has been a defining year for Man Industries. We are proud to have achieved our highest-ever consolidated EBITDA and PAT margins a milestone that reflects the strength of our strategy: optimising our product portfolio toward high-value applications, deepening our international footprint, and maintaining rigorous financial discipline. The strong momentum in Q4, particularly on the standalone front, demonstrates the operating leverage embedded in our business as we scale.

With a robust order book of ~₹3,000 crore, our acquisition of National Pipe Company (NPC) in Saudi Arabia, and the upcoming greenfield stainless-steel plant in Jammu, we are building a more diversified and resilient platform for sustained growth. We enter FY27 at an inflection point. The foundations are in place, the order book is strong, and the runway ahead is significant. Our best years are still to come"

Mr. Nikhil Mansukhani, Managing Director, Man Industries (India) Limited

About Man Industries (India) Limited

MAN Industries (India) Limited (BSE: MANINDS), the flagship company of the MAN Group, was established in 1970 by the Mansukhani Family and has grown into one of India's most respected manufacturers and exporters of large-diameter carbon steel line pipes under the visionary leadership of Dr. R.C. Mansukhani. The Company is a world-class pipeline solutions provider with advanced capabilities across LSAW, HSAW and ERW pipe technologies, complemented by state-of-the-art pipe coating solutions.

The Company operates two manufacturing facilities at Pithampur, Madhya Pradesh and Anjar, Gujarat with a combined installed capacity of over 1.2 million MTPA, supplying critical pipeline infrastructure to the oil & gas, petrochemicals, water transmission, fertilizers, dredging, hydrocarbon and city gas distribution (CGD) sectors across India and global markets. MAN holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

With the acquisition of NPC and the commissioning of its Dammam coating facility, MAN Industries has established a truly global manufacturing and coating footprint spanning India and the Kingdom of Saudi Arabia positioning the Company as an integrated, end-to-end pipeline solutions provider with the scale and reach to serve major energy infrastructure projects worldwide.

In addition, the Company is setting up a greenfield stainless steel seamless pipe manufacturing facility in Jammu, marking a strategic entry into a high-value, import-substitution segment and further diversifying its product portfolio for domestic and international markets.

Website: <https://mangroup.com/>

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