

May 26, 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: National Pipe Company, Saudi Arabia – Investor & Analyst Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor & Analyst Presentation in respect of the National Pipe Company Limited ("**NPC**"), Saudi Arabia.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

**Sd/-
Rahul Rawat
Company Secretary**

Encl: As above

STRATEGIC ACQUISITION

Man Industries Ltd.

Acquires **National Pipe Company**

Saudi Arabia

Vision 2030 Play

Manufacturing Synergies

Immediate EBITDA Accretion

Investor & Analyst Presentation | May 2026

KSA

INDIA

*Vision 2030
Aligned*

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The infrastructure Supercycle & HSAW + LSAW Market Opportunity

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Man Industries × Vision 2030

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Combined Entity & Synergies

Revenue, EBITDA, PAT outlook post-integration

Transaction at a Glance

100%

Stake Acquired

USD 102 Mn

~INR 1,000 Crores

430,000 MT

Annual Production Capacity (HSAW+LSAW)

Aramco
Approved

Since more than two decades

TRANSACTION TERMS

Acquirer	MAN International Steel Industries Company (MISIC), wholly owned subsidiary of Man Industries Ltd
Target	National Pipe Company Limited (NPC), Kingdom of Saudi Arabia
Transaction Type	Acquisition of 100% equity stake in NPC Limited
Total Consideration	USD 102 Million (~INR 1,000 Crores)
Mode of Financing	Mix of Debt USD 70 million and USD 32 Million Equity
Cash & Liquid Assets & Net Worth:	Cash & Liquid Assets: USD 83.0 Million and Net worth: USD 158.6 Million

STRATEGIC RATIONALE

Market Access

Immediate entry into Saudi Arabia's regulated O&G supply chain with established AVL status with Saudi Aramco.

Capacity Scale

430,000 MT combined HSAW+LSAW adds critical scale; existing NPC + Man Group capacity crosses 1.2M MT.

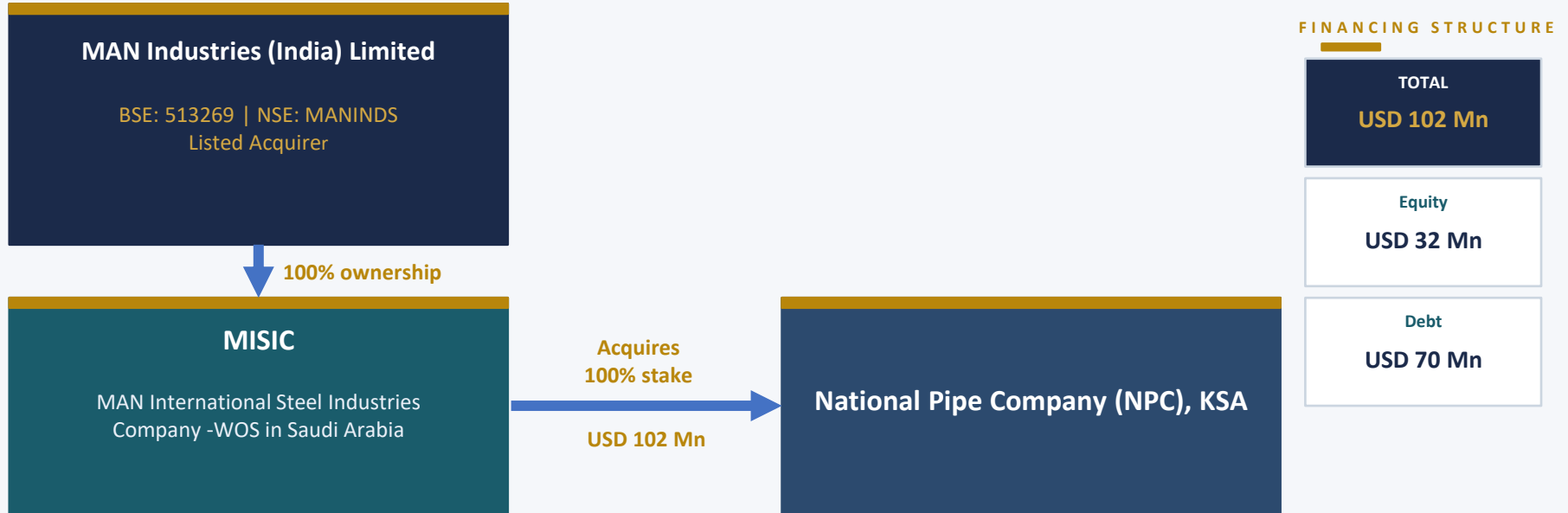
Saudi Vision 2030

Strongly positioned to capture the Kingdom's accelerating investment in energy infrastructure, water transmission, petrochemicals and city gas distribution — all key end-markets for large-diameter line pipes.

Integrated Player

The acquisition of NPC, combined with MISIC's Dammam coating facility, positions MAN as a fully integrated, end-to-end pipeline solutions provider in the Middle East.

Acquisition Structure & Financing



Acquisition Valuation — What Multiple is MAN Industries Paying?

USD 102

Total Consideration
(Million)

1.5x

EV / EBITDA
(Acquisition Multiple)

0.4x

EV / Revenue
(Acquisition Multiple)

0.7x

Price / Book
(Acquisition Multiple)

2.7x

P / E
(Acquisition Multiple)

Peer Valuation Benchmarks — Saudi Arabia Listed Pipe & Steel Manufacturers (Tadawul)

Company	Mkt Cap (SAR B)	Mkt Cap (USD B)	EV / EBITDA	EV / Revenue	P / E	P / B
East Pipes Integrated Co.	6.2B	~1.65B	10.4x	2.9x	12.5x	4.4x
Arabian Pipes Company	1.4B	~0.37B	9.5x	1.8x	15.3x	2.7x
Saudi Steel Pipe Co.	2.8B	~0.75B	9.0x	2.3x	14.4x	2.2x
Group Five Saudi Co.	1.7B	~0.45B	9.3x	1.1x	11.8x	3.5x
Peer Average	~3.0B	~0.80B	~9.5x	~2.0x	~13.5x	~3.2x
MAN Industries — NPC Acquisition (CY2025)	—	—	1.5x	0.4x	2.7x	0.7x

About National Pipe Company Limited

430,000 MT

Annual Installed Capacity

1 HSAW & 1 LSAW Mill

Fully Integrated Plants

2+ Decades

Relationship with Saudi Aramco

API 5L & 2B

Certified Grade B through X80

MANUFACTURING CAPABILITIES & CAPACITY BREAKDOWN

Total Installed Capacity

430,000 MTPA

HSAW Pipes

250,000 MT

Helical Submerged Arc
Welded

58%

58% of total capacity

LSAW Pipes

180,000 MT

Longitudinal Submerged Arc
Welded

42%

42% of total capacity

PIPE SIZE RANGE

HSAW OD **20" – 88" (Will be Upgraded to 120")**

LSAW OD **24" – 60"**

Wall Thickness **6.4 mm – 45 mm**

Pipe Manufacturing

- HSAW: High-frequency tack welding + submerged arc welding (inside & outside)
- LSAW: UOE/JCO press forming + double-sided SAW process
- Steel grades: API 5L Gr. B through X80; API 2B

Testing & Inspection

- Hydrostatic, ultrasonic, X-ray & magnetic particle testing
- Full mechanical & chemical property verification per API 5L
- Independent third-party inspection (Saudi Aramco, QP, KOC)

Planned Value-added Expansion (Post-Acquisition)

- External & internal coating mill — FBE, 3LPE, epoxy coatings
- Coating capacity addition to serve Saudi Arabia's pipeline demand
- Infrastructure upgrade led by MAN Industries

DIRECT CLIENTS



Saudi Aramco

Primary Client — 40+ Years



KOC

Kuwait Oil Company



Qatar Petroleum

State Oil Company, Qatar



Bapco Refining

Bahrain Petroleum Company



الهيئة السعودية للمياه
Saudi Water Authority

Saudi Water Authority

SWA — National Water Strategy, KSA



الشركة السعودية لشركات المياه
Saudi Water Partnership Company

SWPC

Saudi Water Partnership Company



شركة نقل المياه
Water Transmission Company

WTCO

Water Transmission Company, KSA



شركة المياه الوطنية
National Water Company

National Water Co.

Water Transmission, KSA



هيئة مياه وكهرباء أبوظبي
Abu Dhabi Water & Electricity Authority

ADWEA

Abu Dhabi Water & Electricity Authority

EPC CONTRACTORS



McDermott

Global EPC Contractor



L&T

Larsen & Toubro ECC



SAIPEM

Global EPC Contractor



Subsea 7

Offshore & Subsea EPC



Hyundai E&C

Engineering & Construction



Sapura

Global EPC Contractor



Petrofac

Oilfield Services & EPC



Lamprell

Engineering & Construction



NPCC

Natl. Petroleum Const. Co.



S.S.E.M.

Saudi Services & EPC Co.

PROFIT & LOSS STATEMENT — CY2025

	SAR M	USD M
Revenue	792.7	211.4
Gross Profit	214.1	57.1
<i>Gross Margin (%)</i>		<i>27.0%</i>
EBITDA	196.7	52.5
<i>EBITDA Margin (%)</i>		<i>24.8%</i>
Depreciation	31.8	8.5
EBIT	164.9	44.0
<i>EBIT Margin (%)</i>		<i>20.8%</i>
Finance Cost	3.7	1.0
Other Income	0.8	0.2
PBT	162.0	43.2
<i>PBT Margin (%)</i>		<i>20.4%</i>
Tax & Zakat	18.5	4.9
<i>Tax Rate (%)</i>		<i>11.4%</i>
PAT	143.5	38.3
<i>PAT Margin (%)</i>		<i>18.1%</i>

CASH & LIQUID ASSETS — April'2026

	SAR M	USD M
<i>NPC holds strong liquidity with zero debt, reflecting a healthy cash-generative business.</i>		
Cash & Bank Balances	SAR M 142.5	USD M 38.0
Trade Receivables	SAR M 48.8	USD M 13.0
Finished Goods Inventory	SAR M 120.0	USD M 32.0
Total Cash & Liquid Assets	SAR M 311.3	USD M 83.0
Net Worth	SAR M 594.9	USD M 158.6
✓ Zero Debt — Debt-free company		

RETURN RATIOS (%) — CY2025

ROE (%)	25.7%
ROCE (%)	29.5%
ROA (%)	22.5%

Orderbook: At the time of acquisition, NPC carried an order position of USD 120 Million (₹1,130–1,150 crore) (including executed to date), with L1 status secured in certain additional orders and a healthy bid pipeline reflecting strong near-term order inflow visibility.

Saudi Vision 2030 — The Infrastructure Supercycle

SAR 1.258T

2025 State Budget
(Govt. Expenditure)

SAR 184B

Govt. Capex FY2025
(14.3% of Total Budget)

USD 52–58B

Saudi Aramco Annual
Capex (2025 Guidance)

USD > 900B

PIF Assets (2025)
Targeting USD 2.67T by 2030

USD 80B

National Water Strategy
3,300+ Water Projects

Oil & Gas Pipelines

USD 52–58B/yr (Aramco)

- Master Gas System (MGS) Phase 3- 4,153 km pipeline by Q4'FY28
- Jafurah unconventional gas field — 1,500 km+ of pipeline
- Hasbah, Arabiyah & Zuluf deepwater development
- Aramco IKTVA — 70% local content achieved in 2025
- Gas production growth target: 80% above 2021 levels by 2030 (revised up from 60%)

Water & Desalination

USD 80B (National Water Strategy)

- SWCC doubling desalination capacity by 2031
- Rabigh 4 IWP (600,000 m³/day) — under construction
- 70+ desalination plants; 3,300+ water projects to 2030
- Transmission pipelines: coastal plants to Riyadh & inland cities
- Wastewater treatment: target 10M m³/day capacity by 2030

NEOM & Giga-Cities

USD 500B+ (Phase 1 budget)

- The Line, Sindalah, Oxagon, Trojena — 170km+ pipeline networks
- Phase 1 infrastructure spend: SAR 140B (USD ~37B)
- Construction resumed after scope revision — Phase 1 target: 2035
- Utility, cooling & gas distribution pipelines for new urban zones
- Saudi Aramco gas supply infrastructure linkage

Power & Energy Infrastructure

USD 100B+ (2025–2030 Est.)

- 50% renewable energy target by 2030, solar & wind projects
- NEOM Green Hydrogen Project — USD 8.4B, 600km pipeline
- ACWA Power & ARAMCO joint utility pipeline infrastructure
- Gas-fired power plant fuel supply pipelines — 30GW
- SABIC & Aramco downstream petrochemical pipelines

Sports, Tourism & Cities

USD 100B+ (FIFA 2034 + Giga-Projects)

- FIFA World Cup 2034 — 15 stadiums (10 new, 5 renovated) across 5 cities; USD 20B+ stadiums investment.
- Qiddiya Entertainment City — USD 40B total; Six Flags opened Dec 2025; Formula 1 track, 12 theme parks
- Red Sea Global Project — USD 20–25B coastal tourism & utility pipeline infrastructure
- Diriyah Gate — USD 20B; gas, cooling & utility pipeline network; construction ongoing

Industrial & Petrochemicals

USD 40B+ (SABIC + Downstream)

- Jubail & Yanbu industrial city pipeline expansions
- SABIC blue ammonia & hydrogen projects
- Aramco liquids-to-chemicals: target 4M bpd by 2030
- Special Economic Zones (4 zones)
- Saudi Green Initiative — carbon capture pipeline infrastructure

NPC's 430,000 MTPA HSAW & LSAW capacity | API 5L & API 2B certified | Saudi Aramco approved | Strategically located in Dhahran — at the centre of every programme above

MAN Industries 2030 Vision — Aligned with Saudi National Agenda

SA SAUDI VISION 2030

Economic Diversification

Reduce oil dependency; grow manufacturing & industrial base to 50% of non-oil GDP. Private sector contribution target: 65% of GDP by 2030 (from 41% in 2022).

Local Content — IKTVA

Aramco achieved 70% IKTVA local content (Feb 2026) — new target 75% by 2030. NPC's Saudi-based manufacturing directly qualifies MAN as a preferred local content partner for Aramco procurement.

Infrastructure Supercycle

USD 1T+ in pipelines, water, energy & giga-project construction through 2030. SAR 184B Govt. Capex in FY2025 alone, with annual Vision 2030 spending growing at 33.8% p.a.

Energy Security

Aramco USD 52–58B annual capex (2025 guidance); MGS Phase 3 — 4,153 km pipeline by Q4 2028; Jafurah gas field — 1,500 km pipeline network, USD 100B+ lifecycle investment.

Industrial Hubs

Jubail, Dammam, KAEC & SPARK — NPC's Dhahran plant is strategically positioned at the heart of Saudi Arabia's Eastern Province industrial zone, adjacent to Saudi Aramco HQ.

MAN INDUSTRIES — 2030 VISION

Scale to Compete Globally

MAN India (1.20+ MTPA) + NPC (430,000 MTPA) = ~1.60+ MTPA combined capacity — positioning MAN+NPC among the top global large-diameter SAW pipe manufacturers.

Saudi Manufacturing Footprint

NPC's Dhahran plant + upcoming Dammam coating facility creates a fully integrated, licensed manufacturing and coating platform in KSA's industrial heartland.

Aramco AVL — 20+ Year Moat

NPC has been an Aramco Approved Vendor List (AVL) supplier since 2005— a 20+ year relationship and regulatory entry barrier that takes decades to replicate.

Margins Accretive from Day 1

MAN India has historically operated in a sub-10–12% EBITDA margin band. The acquisition of NPC is expected to structurally re-rate the consolidated group's margin profile to a sustainable 15–17% band.

Geographical Diversification

KSA operations expected to contribute ~45-50% of consolidated group revenue by 2030, reducing India concentration risk and establishing a truly global pipeline platform.

Competitive Landscape — SAW & Large-Diameter Pipe Manufacturers, Saudi Arabia

Saudi Arabia's SAW pipe manufacturing market is served by five established players with combined installed capacity of ~2.5 million MT/yr (operational) and ~1.05 million MT/yr of new capacity entering over the next 2 years. NPC competes across both HSAW and LSAW segments, a distinction no other single entity holds.

Company	Product Focus	Capacity (MT/yr)	Location	Listing / Ownership	Market Summary
NPC Limited (via MISIC)	HSAW + LSAW + Coating (Upcoming)	430,000 (250K HSAW + 180K LSAW)	Dhahran (NPC) + Dammam (Coating Plant)	MAN Industries	<ul style="list-style-type: none"> Saudi current total operational capacity: ~2.5 MT/yr (HSAW + LSAW)
Group Five Pipe Saudi (G5PS)	HSAW only	700,000 (→1,050,000 by Jan 2027)	Dammam — 2nd Industrial City	AHQ Group (Al-Qahtani) Private	<ul style="list-style-type: none"> New capacity entering 2027–2028: ~1.05M MT (G5PS +350K, Welspun Corp +350K, Jindal Saw +350K)
East Pipes Integrated Co.	HSAW + Coating	500,000 (completed Mar 2026)	Dammam — 2nd Industrial City	Welspun Corp (26.49%) + Saudi partners Tadawul listed	<ul style="list-style-type: none"> NPC = Currently one of few with both HSAW & LSAW
Arabian Pipes Company	LSAW	300,000	Jubail (LSAW)	Saudi listed (Tadawul)	<ul style="list-style-type: none"> G5PS expanding to >1M MT HSAW by Jan 2027
Tenaris Global Pipe Co. (GPC)	LSAW	400,000	Jubail (LSAW)	Tenaris (global) 47.79% stake Tadawul listed	<ul style="list-style-type: none"> TenarisGPC doubled LSAW at Jubail (May 2024).

Combined current LSAW-only capacity (NPC + APC + TenarisGPC): ~800-900k MT/yr

MAN Industries — FY2030 Revenue & Margin Potential

KSA · India · Consolidated

KSA OPERATIONS

NPC Acquisition | Peak Potential | FY2030E

INR ~4,000 Cr

KSA Peak Revenue

~18–20%

KSA EBITDA Margin

~12–15%

KSA PAT Margin

INDIA OPERATIONS

India Operations | FY2030E T

INR ~4,500 Cr

India Revenue

~12–14%

India EBITDA Margin

~6–8%

India PAT Margin

CONSOLIDATED — India + KSA

Combined Operations | FY2030E

INR ~8,500 Cr

Combined Revenue Potential

~15–17%

Combined EBITDA Margin

~9–12%

Combined PAT Margin

Estimates are forward-looking and subject to change.

Disclaimer & Contact Information

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THANK YOU

MAN Industries (India) Limited × National Pipe Company, KSA

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