November 12, 2026

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: Revised Press Release / Media Release for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 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 revised Press Release in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited
RAHUL RAWAT
Rahul Rawat
Company Secretary
M. No.: A27891

Encl: As above

MAN Industries (India) Limited

Q2 FY27: Delivers Highest Ever Core Business EBITDA

Consolidated EBITDA at ₹190 crore, up 86.6% YoY; consolidated PAT grew 121.7% YoY to ₹82 crore

Mumbai, 12th November 2026: MAN Industries (India) Limited (BSE: 513269, NSE: 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 financial results for the quarter and half year ended September 30, 2026.

Key Highlights — Q2 FY27

- **Record Core Business Revenue & EBITDA:** Consolidated EBITDA of ₹190 crore, the highest-ever for a quarter, was up 86.6% YoY and 22.4% QoQ, with margin expanding 310 bps YoY to 15.6%, driven mainly by the contribution of NPC, which has been consolidated since its acquisition on 21 May 2026. Consolidated revenue from operations grew 49.3% YoY to ₹1,216 crore, while consolidated PAT rose 121.7% YoY to ₹82 crore.

- **Impact of Shipping Disruption:** Geopolitical conflict in West Asia has disrupted key maritime routes, particularly the Strait of Hormuz, causing port congestion and delays in dispatches of finished goods. As a result, revenue of approximately ₹320 crore was deferred beyond Q2 FY27, which weighed on standalone revenue. The customer has since nominated alternate ports, and these shipments are being executed.

- **NPC Performance:** In Q3 CY26 (July–September 2026), Saudi Arabia-based National Pipe Company (NPC) reported revenue of SAR 191 million (~₹486 crore) and EBITDA of SAR 34 million (~₹88 crore), with EBITDA margin of ~18%; PAT was SAR 30 million (~₹77 crore), with net margin of 15.8%.

  For 9M CY26 (January–September 2026), including the period before its acquisition by MAN, NPC reported revenue of SAR 415 million (~₹1,062 crore) and EBITDA of SAR 76 million (~₹194 crore), with EBITDA margin of 18.2%; PAT was SAR 67 million (~₹171 crore), with net margin of 16.1%.

  MAN completed the acquisition of NPC on 21 May 2026 and has consolidated it from that date. For the period from 21 May to 30 September 2026, NPC contributed revenue of SAR 208 million (~₹532 crore), EBITDA of SAR 37 million (~₹94 crore) and PAT of SAR 31 million (~₹79 crore) to MAN's consolidated results.

- **Consolidated Order Book:** Order book stands at ~₹3,500 crore across India and Saudi Arabia, with the majority executable over the next 6–9 months.

- **Merino Shelters Progress:** The joint development agreement (JDA) project with the Paradise Group at Navi Mumbai was launched on 26 October 2026. Cash flows of ₹700–800 crore is expected over the next 5–6 years.

- **Jammu Greenfield Update:** Implementation of the greenfield stainless steel seamless pipe plant at Jammu is on track, with production expected by April 2027.

- **Dammam Coating & Double Jointing Facility:** Operations are targeted to commence by March 2027, further strengthening MAN's integrated manufacturing and value-added processing capabilities in Saudi Arabia.

- **Establishment of Manufacturing Facility in USA:** Establishment of a HSAW pipe facility in USA with a capacity of 350,000 MTPA and planned capex of US$110 million through its wholly owned subsidiary.

Standalone Financial Performance (In ₹ Crore)

Particulars	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	721	782	-7.7%	1,010	-28.6%	1,731	1,495	15.8%
Other Income	22	(13)	-	18	20.0%	41	22	83.4%
Total Income*	744	769	-3.3%	1,028	-27.7%	1,772	1,517	16.8%
EBITDA	96	99	-3.0%	157	-38.8%	254	180	41.0%
EBITDA Margin (%)	12.9%	12.9%	4 bps	*15.3%*	*(240 bps)*	*14.3%*	*11.9%*	*240 bps*
PBT*	61	48	28.4%	104	-41.3%	166	87	91.2%
PBT Margin (%)	8.2%	6.2%	200 bps	*10.1%*	*(190 bps)*	*9.3%*	*5.7%*	*364 bps*
PAT	40	36	12.4%	78	-48.7%	118	65	82.2%
PAT Margin (%)	5.4%	4.6%	80 bps	*7.6%*	*(220 bps)*	*6.7%*	*4.3%*	*240 bps*

Consolidated Financial Performance (In ₹ Crore)

Particulars	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	1,210	834	45.1%	1,053	14.9%	2,263	1,576	43.6%
Other Income	6	(19)	-130.9%	12	-49.6%	18	12	45.8%
Total Income*	1,216	815	49.3%	1,065	14.2%	2,281	1,588	43.6%
EBITDA	190	102	86.6%	155	22.4%	345	182	89.2%
EBITDA Margin (%)	*15.6%*	*12.5%*	*310 bps*	*14.6%*	*100 bps*	*15.1%*	*11.5%*	*360 bps*
PBT*	122	49	147.6%	85	43.3%	208	88	137.1%
PBT Margin (%)	*10.1%*	*6.1%*	*400 bps*	*8.0%*	*210 bps*	*9.1%*	*5.5%*	*359 bps*
PAT	82	37	121.7%	61	33.5%	143	65	122.1%
PAT Margin (%)	*6.7%*	*4.5%*	*220 bps*	*5.8%*	*90 bps*	*6.3%*	*4.1%*	*220 bps*

** Total Income includes Other Income, which is from business operations by nature. All margins are calculated on Total Income. NPC figures are converted at SAR 1 = ₹25.57 for YTD numbers and SAR 1 = ₹25.41 for Q3 numbers. Figures may not add up due to rounding.*

*** PBT is after exceptional items, which comprise the write-back of customer advance of ₹24.69 crore consequent to the settlement of a sales contract worth ₹37.85 crore. This is a normal business transaction and is reported under exceptional items in the financial results.*

Management Commentary

"Q2 FY27 was a landmark quarter for MAN Industries, with consolidated EBITDA of ₹190 crore, the highest-ever for a quarter, up 86.6% year-on-year. The acquisition of NPC has added scale and profitability to our business, and its integration is progressing well. Shipping disruptions in the Strait of Hormuz deferred revenue of approximately ₹320 crore from the quarter; the customer has since nominated alternate ports and these shipments are being executed. With a consolidated order book of ~₹3,500 crore, our Jammu and Dammam facilities progressing towards commissioning, and our planned US facility, we are well positioned to build a larger, more integrated global pipeline solutions business."

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

About MAN Industries (India) Limited

MAN Industries (India) Limited (BSE: 513269, NSE: MANINDS), the flagship company of the MAN Group, was established in 1970 by the Mansukhani Family and has grown into one of India's leading manufacturers and exporters of large-diameter carbon steel line pipes under the leadership of Chairman Dr. R.C. Mansukhani. The Company is a pipeline solutions provider with capabilities across LSAW, HSAW and ERW pipe technologies, complemented by advanced pipe coating solutions.

Following the acquisition of NPC, the Company operates three manufacturing facilities at Pithampur, Madhya Pradesh; Anjar, Gujarat; and Saudi Arabia, with a combined installed capacity of over 1.6 million MTPA. It supplies pipeline infrastructure to the oil & gas, petrochemicals, water transmission, fertilizers, dredging and city gas distribution (CGD) sectors across India and global markets. The Company holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

With NPC and the upcoming Dammam coating facility, MAN Industries has a manufacturing and coating footprint across India and the Kingdom of Saudi Arabia, positioning it as an integrated, end-to-end pipeline solutions provider for major energy infrastructure projects worldwide.

Establishment of a HSAW pipe manufacturing facility through its wholly owned subsidiary in the USA with a capacity of 350,000 MTPA, and a greenfield stainless steel seamless pipe facility in Jammu, a strategic entry into a high-value, import-substitution segment. Together, these further diversify its product portfolio and geographies.

Website: https://mangroup.com/

FOR INVESTOR & MEDIA ENQUIRIES

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