

May 26, 2026

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

Scrip Code: 513269

Sub: Earnings Presentation for Q4 & FY26

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Presentation for the Q4 & FY 26, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company.

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

**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



Earnings Presentation

Q4-FY26/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

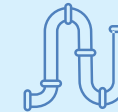


35+ Years rich history of distributing dividend to stakeholders



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

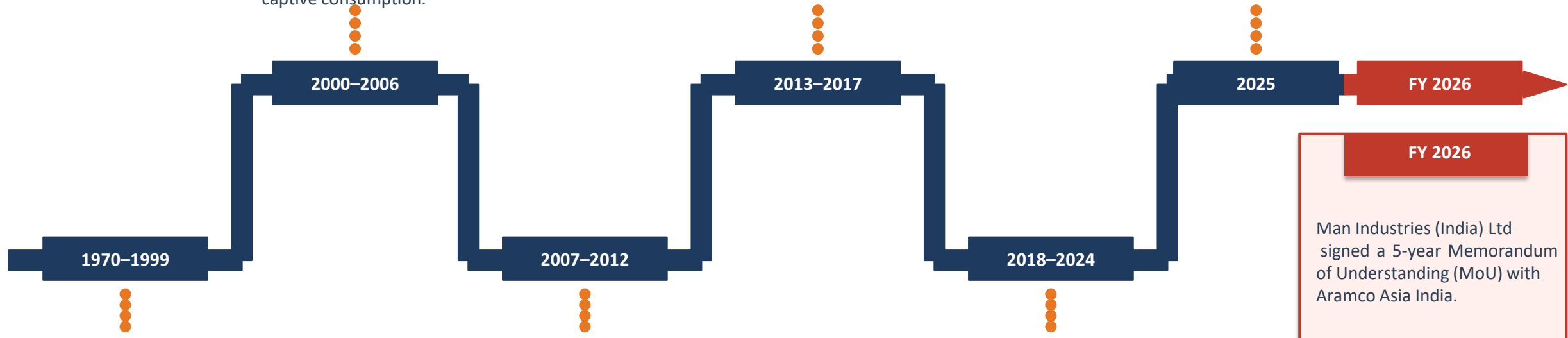
30+ Nations

Journey So Far

- 2001:**
 - Coating plant (PE & CTE) at 2mn & 1.6mn sq.mtr.
- 2005:**
 - New pipe & coating complex, 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:**
 - Concrete Weight Coating (CWC) Plant for offshore pipe projects 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.



- 1996:**
 - LSAW pipe plant at Pithampur, M.P., capacity 50,000 TPA.
- 1999:**
 - HSAW Plant established with 50,000 TPA & LSAW increased to 135,000 TPA.

- 2007:**
 - Received prestigious USD 225mn order from USA. Two new HSAW lines of 200,000 MT each.
- 2012:**
 - Strategic relationship with Kobe Steel Ltd., Japan.

- 2019:**
 - First Indian company to export 80-inch diameter 18-mtr-long pipe (24mm thickness) for a prestigious water sector project.
- 2023:**
 - ERW unit, 1,25,000 TPA at Anjar, Gujarat. Hydrogen pipe testing.
- 2024:**
 - Additional 50,000 TPA ERW capacity added.

FY 2026

Man Industries (India) Ltd signed a 5-year Memorandum of Understanding (MoU) with Aramco Asia India.

Acquired **100%** equity stake in **National Pipe Company (NPC)**, Saudi Arabia for **USD 102 Mn (~₹1,000 Cr)** through wholly-owned subsidiary **MISIC**.

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. Swatantra Joshi**

Plant Head - Anjar Facility

- Mr. Sushil Shukla**

Plant Head – Pithampur Facility

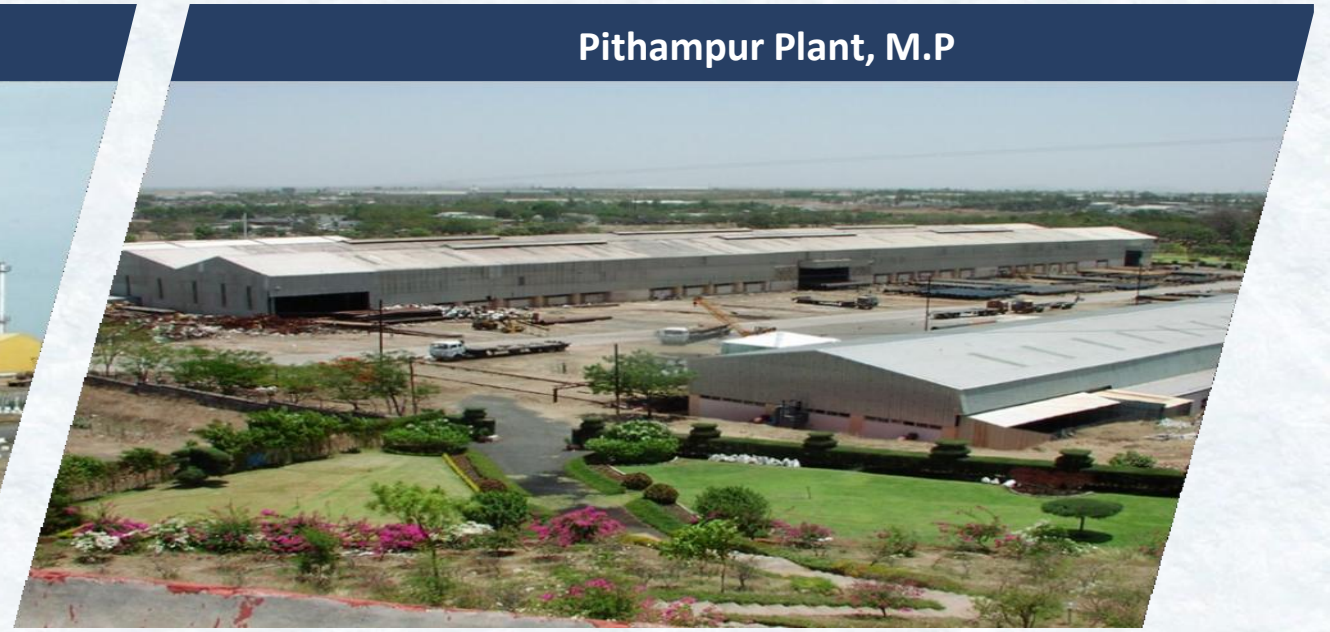
Manufacturing Facilities

- 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

Marquee Clientele across Globe

Domestic Clients

International Clients

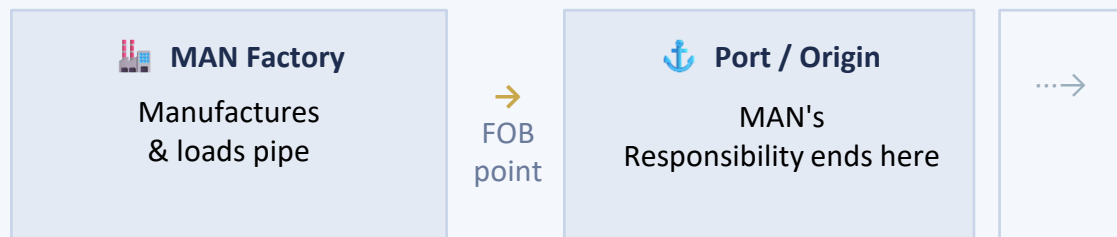
Q4 & FY26 Operational Highlights

- **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 INR 1,157 crore, driven by strong order execution. EBITDA jumped 69% to INR 171 crore (margins: 14.6%, +300 bps), with PBT and PAT growing 67% and 74% year-on-year to INR 95 crore and INR 70 crore respectively.
- **Consolidated Core Pipe Business Performance:** Q4 FY25 consolidated revenue included INR 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 INR 657.2 crore at year-end. The Company remained net cash positive at INR 157.5 crore and generated free cash flow of INR 132 crore, even after investing INR 340 crore in capital expenditure during the year.
- **Strong Opening Orderbook:** The current standalone order book stands at approximately INR 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 INR 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.

Other Expenses — Understanding Higher Other Expenses

What investors may be asking: Why have Other Expenses increased significantly? Is the company facing a cost overrun?

Earlier Model — FOB (Free On Board)

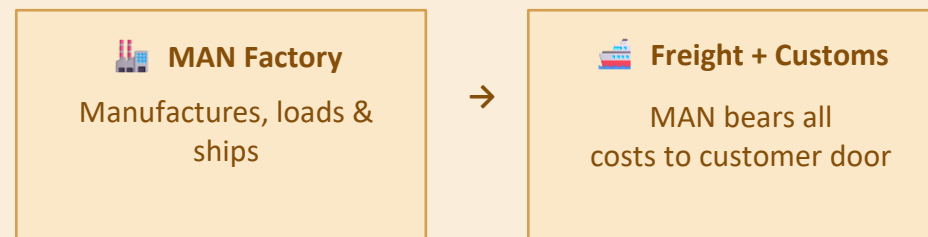


Freight, insurance & delivery costs borne by customer

Impact on P&L: Logistics costs do **NOT** appear in MAN's Other Expenses. Revenue is lower (FOB price only).

Model upgrade

Current Model — DDP (Delivered Duty Paid)



Freight, insurance, duties & last-mile borne by MAN — fully recovered in DDP sale price

Impact on P&L: These costs appear as **Other Expenses**. Revenue is also higher (full DDP price). **Net margin impact = NEUTRAL.**

✓ The rise in Other Expenses is a **gross-up, not a cost overrun**. Under DDP, both revenue and logistics costs rise together — EBITDA margins remain intact.

Why did MAN shift to DDP?

Higher revenue per order Full supply-chain value captured by MAN rather than the customer.

Stronger customer relationships End-to-end delivery builds deeper partnerships and repeat business.

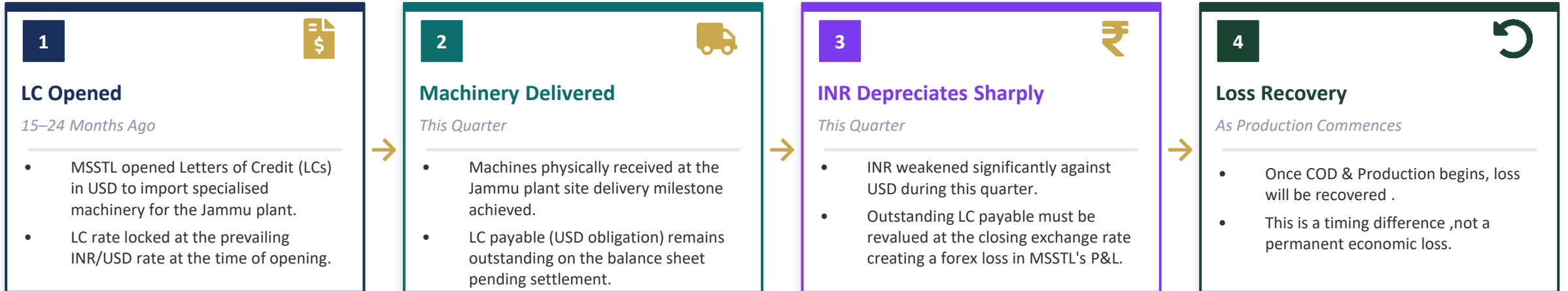
Better delivery control MAN controls timelines and quality right to the customer's site.

Note: Revenue and Other Expenses both increased due to the FOB→DDP transition. Investors are encouraged to look at EBITDA margins and PAT for a true measure of profitability.

Forex Impact — MSSTL Jammu Plant Machinery

Investor Question: Why has Consolidated profit been impacted by a forex loss, and will this reverse?

Sequence of Events — MSSTL Jammu Plant Machinery



Impact on Financial Statements

Standalone (MAN Industries India) ✓ NOT AFFECTED

MSSTL is a subsidiary — its P&L is excluded from Standalone financials. The forex MTM loss on MSSTL's LC payable does not appear in MAN India's standalone books. Standalone profit is unaffected and appears higher.

VS

Consolidated (MAN Group incl. MSSTL) ⚠ IMPACTED (Temporary)

MSSTL is consolidated under Ind AS 110 — its full P&L flows into group accounts. The MTM forex loss on MSSTL's outstanding LC payable reduces Consolidated profit below Standalone. This loss will reverse as INR stabilises once production commences.

✓ LCs were opened prudently 15–24 months ago. Machinery has been received. The forex MTM loss arose solely from INR depreciation this quarter and **will reverse as INR stabilises and the LC payable is settled upon commencement of production.**

Quarterly Standalone Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	Q4-FY26	Q4-FY25	YoY (%)	Q3-FY26	QoQ (%)
Revenue from Operations	11,570	8,504	36.0%	8,035	43.8%
Other Income	176	245	(28.2)%	133	32.2%
Total Income	11,746	8,749	34.2%	8,169	43.8%
Operating expenses	10,033	7,736	29.7%	6,752	48.6%
EBITDA*	1,713	1,014	69.0%	1,416	21.0%
EBITDA Margins (%)	14.6%	11.6%	300 Bps	17.3%	(270) Bps
Depreciation and amortization	216	100	115.5%	205	5.3%
Finance costs	551	345	59.6%	394	39.8%
PBT	947	569	66.5%	817	15.8%
Tax	245	165	47.9%	208	17.4%
PAT	702	403	74.1%	609	15.3%
PAT Margins (%)	6.0%	4.6%	140 Bps	7.5%	(150) Bps

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

Annual Standalone Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	FY26	FY25	Y-o-Y
Revenue from Operations	34,552	31,182	10.8%
Other Income	531	542	(2.0)%
Total Income	35,083	31,724	10.6%
Operating expenses	30,155	28,415	6.1%
EBITDA*	4,928	3,309	48.9%
EBITDA Margins (%)	14.0%	10.4%	360 Bps
Depreciation and amortization	756	433	74.6%
Finance costs	1,542	1,022	50.9%
PBT	2,630	1,854	41.8%
Tax	672	484	39.0%
PAT	1,958	1,370	42.8%
PAT Margins (%)	5.6%	4.3%	130 Bps

* 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	Q4-FY26	Q4-FY25	YoY (%)	Q3-FY26	QoQ (%)
Revenue from Operations	11,573	12,185	(5.0)%	8,304	39.4%
Other Income	82	27	200.7%	82	0.4%
Total Income	11,655	12,212	(4.6)%	8,386	39.0%
Operating expenses	10,176	10,848	(6.2)%	7,010	45.2%
EBITDA*	1,479	1,364	8.4%	1,376	7.5%
EBITDA Margins (%)	12.7%	11.2%	150 Bps	16.4%	(370) Bps
Depreciation and amortization	227	105	115.4%	215	5.5%
Finance costs	523	347	50.5%	398	31.4%
PBT	730	912	(20.0)%	763	(4.3)%
Tax	221	231	(4.0)%	213	4.1%
PAT	509	681	(25.4)%	550	(7.6)%
PAT Margins (%)	4.4%	5.6%	(120) Bps	6.6%	(220) Bps

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

Annual Consolidated Financial Performance

*All figures reported in INR Millions, except for EPS

Particulars	FY26	FY25	Y-o-Y
Revenue from Operations	35,639	35,054	1.7%
Other Income	286	200	43.2%
Total Income	35,925	35,253	1.9%
Operating expenses	31,246	31,690	(1.4)%
EBITDA*	4,679	3,563	31.3%
<i>EBITDA Margins (%)</i>	13.0%	10.1%	290 Bps
Depreciation and amortization	789	453	74.4%
Finance costs	1,520	1,027	48.1%
PBT	2,370	2,084	13.7%
Tax	665	552	20.4%
PAT	1,705	1,532	11.3%
<i>PAT Margins (%)</i>	4.7%	4.3%	40 Bps

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

Consolidated Balance Sheet

*All figures reported in INR Millions

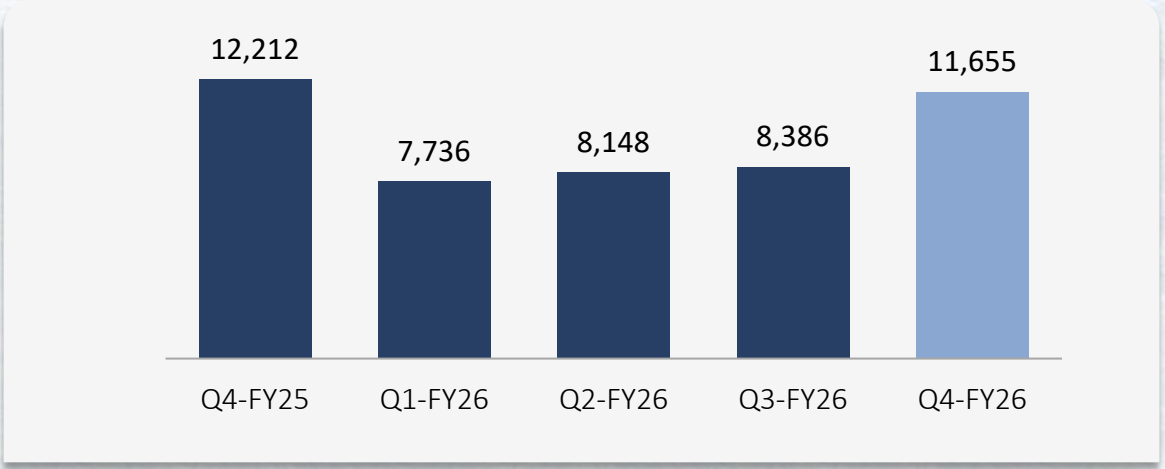
Particulars	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity Share Capital	324	324	375
Other Equity	13,725	15,749	20,490
Shareholders Fund	14,049	16,073	20,865
Non-Current Liabilities			
Long-term Borrowings	1,363	1,385	2,402
Lease Liabilities	141	156	610
Deferred tax liabilities (net)	258	276	258
Other long term liabilities	42	73	97
Total Non-current Liabilities	1,803	1,890	3,367
Current Liabilities			
Short-term Borrowings	1,722	3,175	2,595
Lease Liabilities	34	47	674
Trade payables	5,028	12,002	14,712
Current tax liabilities	54	21	275
Other financial liabilities	278	301	5797
Other current liabilities	1,184	4,283	1,921
Total Current Liabilities	8,300	19,829	25,974
Total Equity and Liabilities	24,152	37,792	50,206

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,234	5,539	6,546
Right-of-use Assets	163	186	1389
Capital WIP	305	1,334	3,258
Goodwill on Consolidation	639	688	688
Investment Properties	14	14	14
Intangible assets	-	5	3
Trade Receivables	967	973	2385
Other Financial Assets	173	524	154
Other Non-current Assets	658	1,023	438
Total non-current assets	8,154	10,286	14,875
Current Assets			
Inventories	6,456	12,685	15,350
Investments	2,280	260	708
Trade Receivables	3,551	8,959	10,098
Cash & Bank Balances	2,549	3,792	6,572
Loans	22	2	157
Other Financial Assets	105	98	201
Other Current Assets	1,035	1,710	2,245
Current Tax Assets	-	-	-
Total Current Assets	15,998	27,506	35,331
Total Assets	24,152	37,792	50,206

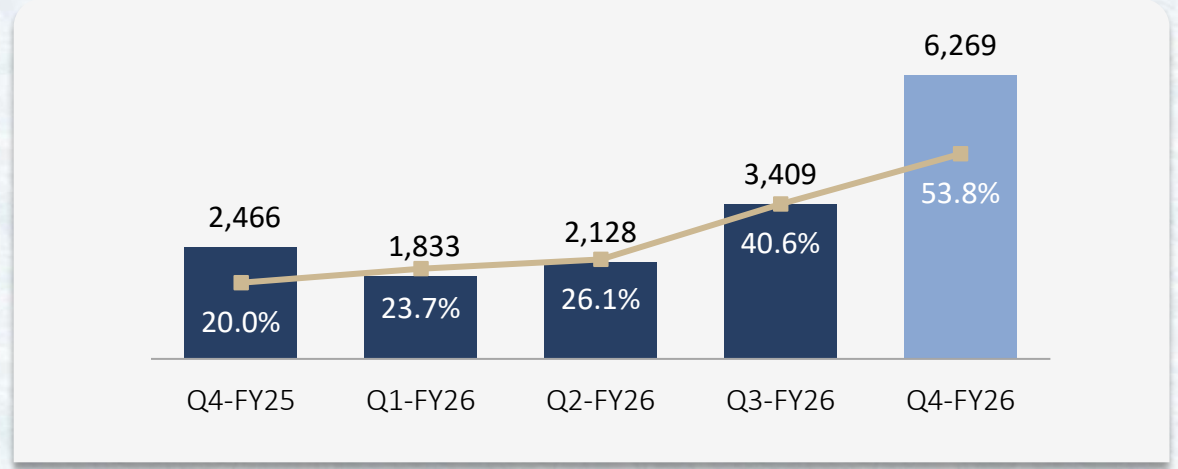
Quarterly Consolidated Financial Performance Trend

*All figures reported in INR Millions, except for EPS

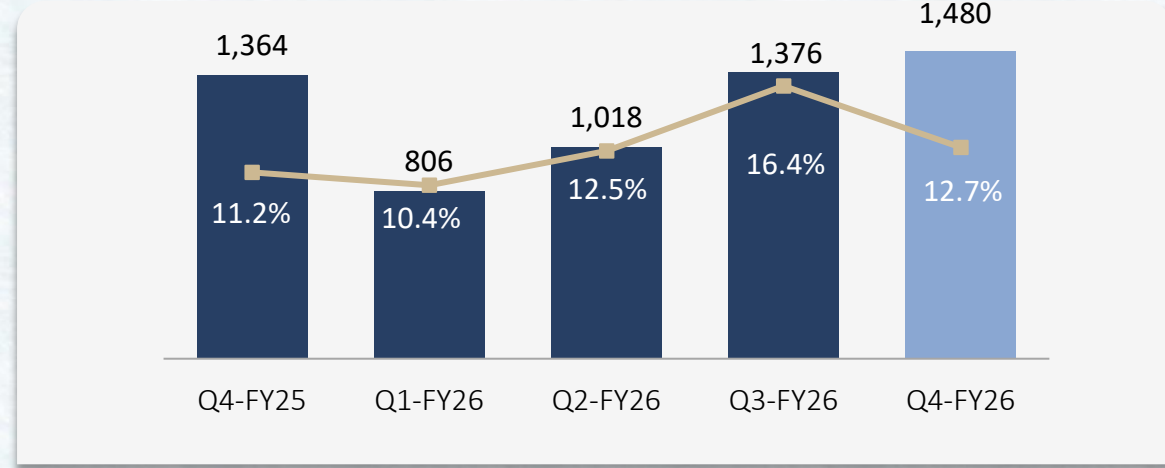
Total Income*



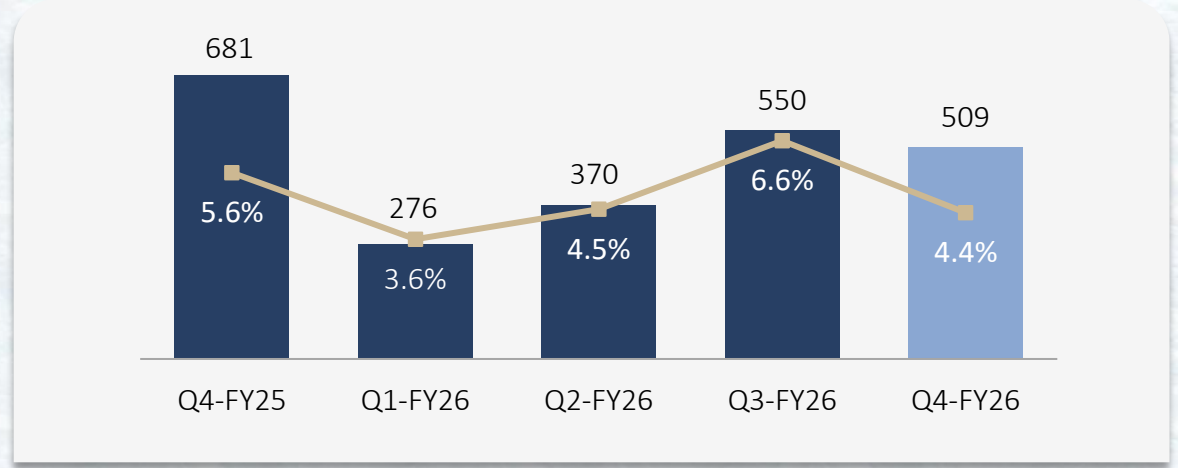
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)

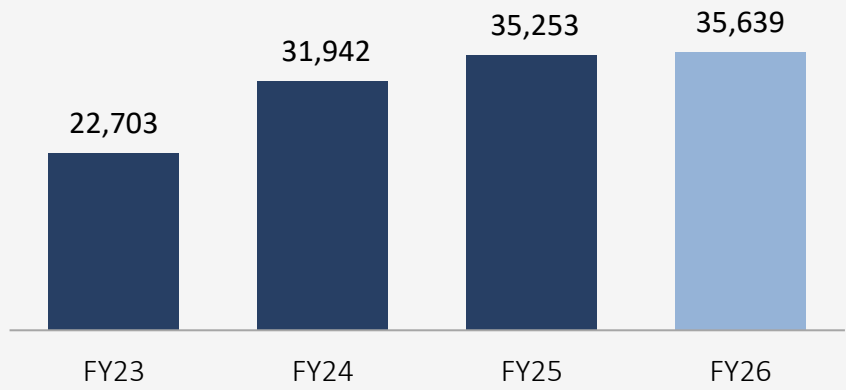


Note:* Total Income is inclusive of Other Income, since it's operational in nature

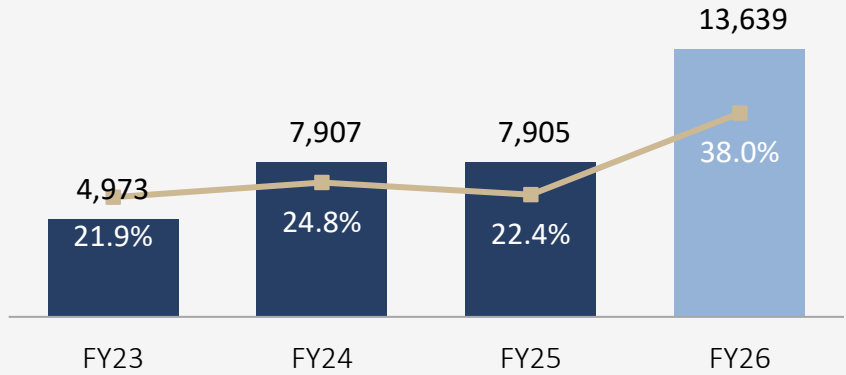
Historical Consolidated Financial Performance

*All figures reported in INR Millions, except for EPS

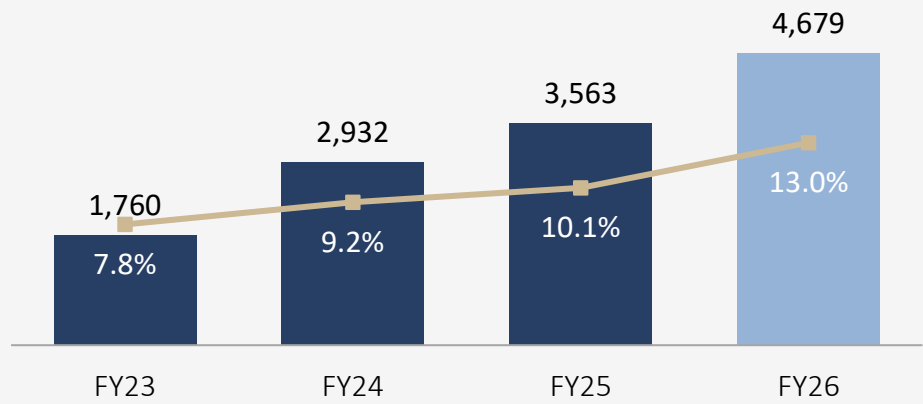
Total Income*



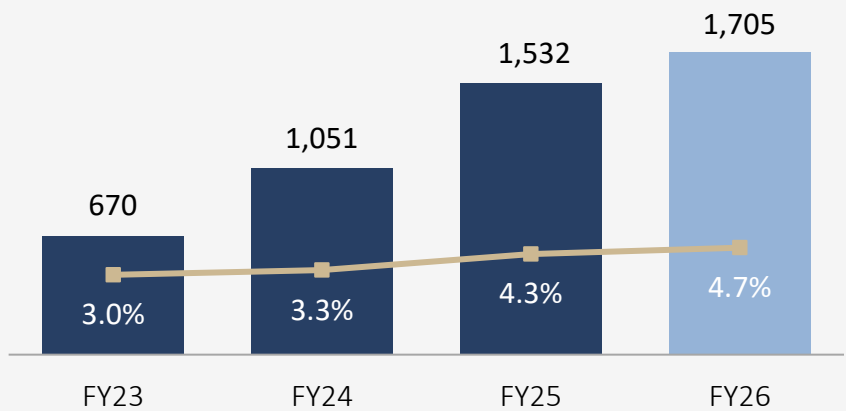
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



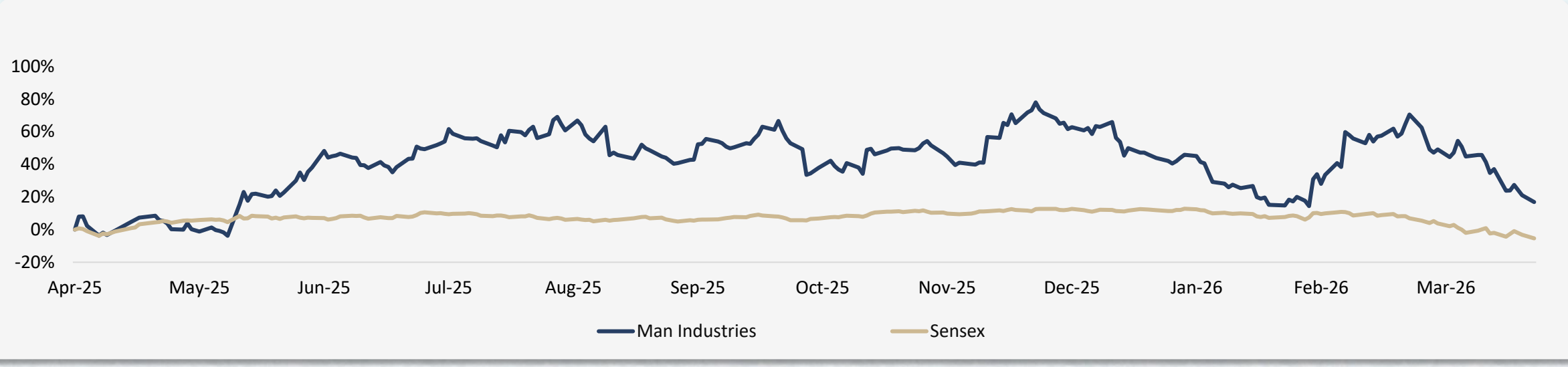
PAT & PAT Margins (%)



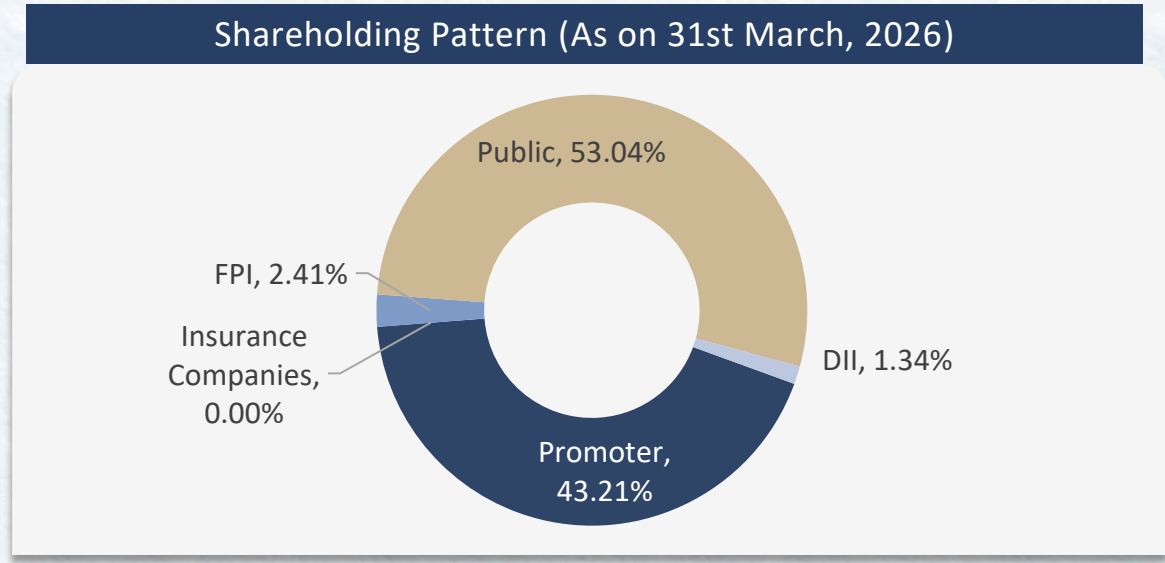
Note:* Total Income is inclusive of Other Income, since it's operational in nature

Capital Market Data

1 Year Stock Performance (up to 31st March, 2026)



Market Data (As on 31 st March, 2026)	
Face Value	5.0
CMP	318.1
52 Week H/L	490.9/249.0
Market Capitalization (Mn)	23,860.5
Shares O/S (Mn)	75.0



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Company Secretary
Email: cs@maninds.org



THANK YOU
