September 1, 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: Corporate 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 Corporate Presentation of our Company in respect of Investor/Analyst Meeting of the Company scheduled to be held today i.e. September 1, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited
RAHUL
RAWAT

Rahul Rawat
Company Secretary

Encl.: As above

MAN
Industries (India) Ltd

Corporate Presentation

2026

Business Overview

MAN Industries (India) Ltd

Company at a glance

Manufacturing Excellence. Built to Scale.

3
Decades of experience

1.6Mn+ MTPA*
API grade LSAW, HSAW, ERW, Coating

3
State of the art manufacturing facility

Present across
30+
Countries

10
Production lines

20,000+KM
pipes supplied since inception

Robust Growth Trajectory

	FY22		FY26
Revenue	₹2,178 Cr	CAGR – 13.4%	₹3,592 Cr
EBITDA	₹218 Cr	CAGR – 21.0%	₹468 Cr
PAT	₹102 Cr	CAGR – 13.8%	₹171 Cr

18.4%
FY26 ROCE

9.2%
FY26 ROE

₹2,087 Cr
FY26 Networth

Strong Global Presence with critical and complex projects executed worldwide

**Note: 1.6Mn MTPA includes NPC capacity of 0.43Mn MTPA*

A Business Built for Scale

EXPANDING FOOTPRINT, UNLOCKING CAPACITY ACROSS INDIA AND SAUDI ARABIA

OPERATING TODAY

1 — 1.2Mn+ MTPA

India pipe capacity

- Anjar (Gujarat) and Pithampur (M.P.)
- **Large Diameter Pipes:** LSAW, HSAW, ERW and Specialized Coating
- Delivered ₹3,564 Cr of revenue in FY26

2 — 430,000 MTPA

National Pipe Company (NPC) Saudi Arabia, acquired pipe capacity

- 250k MT HSAW + 180k MT LSAW
- Aramco-approved vendor
- Only company in KSA with manufacturing facilities in both LSAW and HSAW capabilities

UPCOMING GREENFIELD EXPANSION

3 — 4.0 Mn sq.m

Dammam Coating Plant (KSA)- Production Targeted: Mar’2027

- 3LPE, FBE and internal coating
- Adds a value-added margin layer
- Completes the delivered-pipe offering

4 — 22,000 MTPA

Jammu Stainless Steel Plant- Production Targeted: Mar’2027

- New product line, higher-margin mix
- SS seamless mother pipes and pilgered pipes, targeting higher-value applications such as chemical, defence, marine, nuclear, power and refinery industries

MAN Industries (India) Ltd

Global Presence, Manufacturing Footprint & Offices

MANUFACTURING FOOTPRINT

- **Anjar, Gujarat, India —** LSAW, HSAW & Coating
- **Pithampur, Madhya Pradesh —** HSAW & Coating
- **Dhahran, Saudi Arabia —** LSAW & HSAW (NPC – MISIC)

+ MSSTL stainless plant, Jammu — under commissioning

OFFICES

- **Mumbai, India —** Corporate & Registered Office
- **New Delhi, India —** Regional Office
- **Dubai, UAE —** DIFC
- **Al Khobar, Saudi Arabia —** NPC (MISIC) office

Journey So Far

MAN Industries (India) Ltd

1970–1999

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.

2000–2006

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.

2007–2012

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.

2013–2017

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.

2018–2024

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.

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.

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 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 (India) 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.

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. 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.

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. 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

Longitudinal Submerged Arc Welded (LSAW) Pipe

MAN Industries (India) Ltd

- MAN offers LSAW Line Pipes of various sizes and specifications to meet the growing global demand of high-pressure cross-country pipelines.
- The LSAW Line Pipes are manufactured in strict conformance to the general and customized specifications of the clients from various sectors such as Oil, Gas, Petrochemicals, Fertilizers and Dredging.
- All the Line Pipe manufacturing facilities of Man Industries possess valid licenses to use API Monogram and also possess various customized approvals from reputed clients worldwide.
- The LSAW Plant is equipped with the most advanced production and testing technology from Europe and India including state of the art Automated Pipe Manufacturing line.

LSAW Products Range

- Outside Diameter: 16" to 56"
- Wall Thickness: 6 mm to 55 mm
- Pipe Length (max): 12.20 Meters
- Grade: Up to API 5L X-80

Line pipe are manufactured by the 3 Roll Bending and JCOE forming method.

The facilities employ state-of-the-art CNC controlled Automatic forming technology of JCO and 3 Roll Bender supplied by CHR Haeusler of Switzerland, high speed Welding Stations, productive Expander and a series of NDT and Laboratory facilities.

Helically Submerged Arc Welded (HSAW) Pipe

MAN Industries (India) Ltd

- The company's HSAW Line Pipe Facility at Anjar is equipped with all NDT and laboratory facilities to cater to the requirements of its world-wide clientele of high pressure/critical application segment.
- In addition to the stable demand of HSAW Line Pipes in the conventional segments of Oil & Gas transportation, Water Supply, Sewerage, Agriculture and Construction, there is a global surge in the acceptance of HSAW Line Pipes for high pressure applications (in onshore installations)
- It offers high quality HSAW Line Pipes conforming to globally accepted quality standards.

HSAW Products Range

- Outside Diameter: 12" to 120"
- Wall Thickness: 6 mm to 25.40 mm
- Pipe Length (max): 18 meters
- Grade: Up to API 5L X-80

The company has set up 2 Step HSAW mill. The advantage is Forming and Continuous GMAW welding is done at one stage and Final Inside and Outside Welding is done at the separate stations.

Salient Features

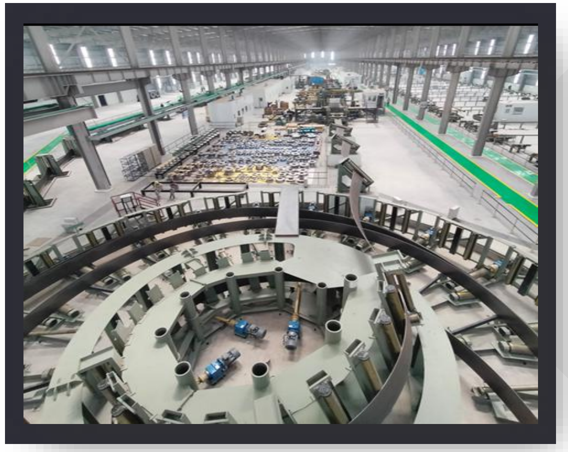
- Two step High Speed Mill with online Coil to Coil Joining
- Coil Ultrasonic Testing with 100% coverage
- 4 Inside and 4 Outside SAW welding line
- Fully Automatic Weld Ultrasonic Testing equipment
- Pipe Tracking System for Complete traceability

Electric Resistance Welded (ERW) Pipe

MAN Industries (India) Ltd

ERW TECHNOLOGY

- ERW Plant is installed with latest and advanced technological features with Automation.
- Entry section is designed to handle 32 ton coil weight and accumulator is also installed that enables the mill to run continuously while making the coil joint.
- Strip Ultrasonic for 100 % coverage with 10 % overlap followed by Strip Edge Milling is to get precise strip width and better-quality edges for welding.
- The FFX forming and latest technology enables the quality supply of pipes. The facilities employee the state of the art “FFX Roll Forming” with Automation and High Frequency (1000 KW) Welding with Induction or Contact Method.
- Online Weld Bead Monitoring System for continuous feedback to operator for Internal Bead Scarfing and intermediate quality checks also installed just after High Frequency Welding.
- Sizing and Pipe Milling Saw Section for precise dimensions and ovality control with close length tolerance of pipe length. Milling SAW is capable to cut and Square and Hollow Rectangular Section in close length tolerance.
- Finishing facilities supported with End Facing, Hydro Tester, Offline Ultrasonic Welding, Magnetic Particle Inspection, Weighing and Visual Inspection to deliver highly quality Pipes to customer.



Round Pipe

Outside Diameter	Outside Diameter
Wall Thickness	Wall Thickness
Pipe Length	Pipe Length
Grade	Grade

Square and Rectangular Hollow Section

Section Size	132 x 132 to 350 x 350 and 172 x 92 to 500 x 200 & 450 x 250
Wall Thickness	4.0 to 14.0 mm
Pipe Length	5.8 to 18.2 Meter
Grade	IS: 4923, DIN 2440

Coating

MAN Industries (India) Ltd

- Man Industries offers a wide range of external coating solutions to fulfil customers' needs from anti-corrosion protection and negative buoyancy requirements and internal coating solution to provide flow efficiency and corrosion protection for natural gas, water and production pipelines.
- They offer external coatings and internal linings that reliably and durably protect steel pipes against corrosion and mechanical impact in difficult terrain, harsh environments and extremely aggressive media.

External Coating System

- FBE /DFBE
- 3LPE / 3LPP Coating

Internal Coating System

- Pipe Diameter: 12" to 130" and above
- Plant Capacity: 5 million sq. meters per annum
  - FBE /DFBE
  - 3LPE / 3LPP Coating

Concrete Weight Coating (CWC)

- Pipe OD Range: Ø 8” to Ø 56” and
- Pipe Wall Thickness: 6 mm – 55.0 mm
- Pipe Length: 9 to – 12.2 meter
- Concrete Thickness: 30 to 190 mm
- CWC Coating Capacity: 100m3/Hrn

Marquee Clientele across Globe

MAN Industries (India) Ltd

Domestic Clients

Reliance Industries Limited

GAIL

LARSEN & TOUBRO

HP

Bharat Petroleum energising lives

Indian Oil Corporation Limited

EIL

BHEL

ONGC

CAIRN

Gujarat State Petronet

adani

International Clients

NPCC

PETROBRAS

ConocoPhillips

HYUNDAI ENGINEERING CO., LTD.

TOTAL

KNPC

Technip

PETRONAS

Shell Global Solutions

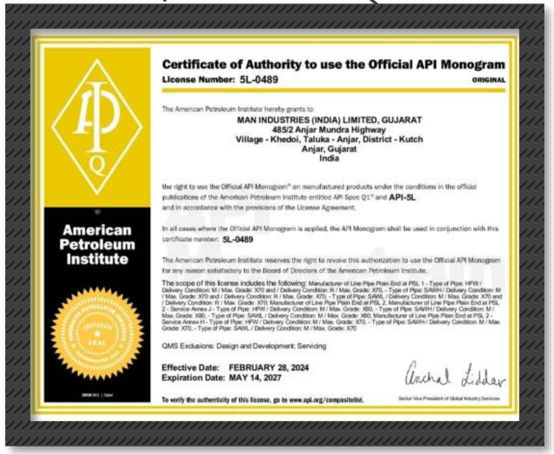
NMDC

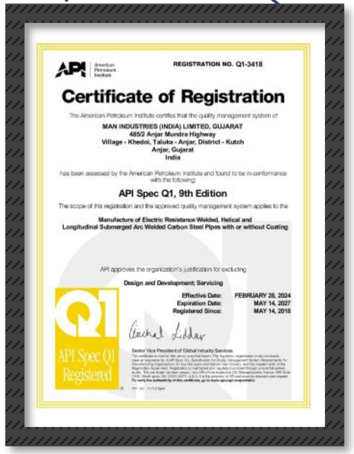
Kuwait Oil Company

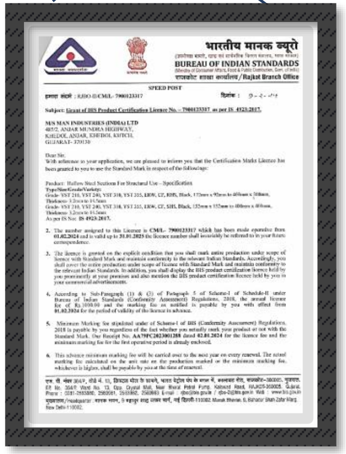
cpp

Accolades & Certifications

MAN Industries (India) Ltd







MAN Industries (India) Ltd

Jammu Plant Update

Greenfield stainless steel seamless pipe facility - status as of Q1 FY27.

CAPACITY

22,000 MTPA

Stainless steel seamless pipe, a new, higher-margin product line for MAN.

CAPEX INCURRED (TILL Q1 FY27)

₹350Crs

Against a total planned capex of ~₹600 Cr for the facility.

PRODUCTION TIMELINE

Mar 2027

Production starting March 2027.

MAN Industries (India) Ltd

Merino Shelters: Monetization of Non-Core Assets

Real Estate Monetization

6 Acres land
Opp. D.Y Patil Stadium, Navi Mumbai

30%
Company's share of profit in sale of developed area

Rs.70 Cr
Upfront amount received after the JDA in Q4FY25

Rs. 80-120 Cr
Annual Cashflow from FY28

Merino Shelters Private Ltd – a Wholly Owned Subsidiary

Joint Development Agreement signed with Paradise Green-Spaces LLP (Paradise Group).

Rs. 700-800 Cr Revenue in next 5-6 Years

Commencement Certificate has been received for ~20,00,000 sq. ft, along with RERA registration. The project launch is on track for Mid-September 2026. Expected Rs. 35-50Cr Cashflow in FY27.

MAN Industries (India) Ltd

STRATEGIC ACQUISITION

National Pipe Company Saudi Arabia

Vision 2030 Play

Manufacturing Synergies

Immediate EBITDA Accretion

KSA

INDIA

Vision 2030 Aligned

Transaction at a Glance

MAN Industries (India) Ltd

100%
Stake Acquired

USD 102 Mn

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 (India) 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
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

MAN Industries (India) Limited

BSE: 513269 | NSE: MANINDS Listed Acquirer

100% ownership

MISIC

MAN International Steel Industries Company -WOS in Saudi Arabia

Acquires 100% stake

USD 102 Mn

National Pipe Company (NPC), KSA

FINANCING STRUCTURE

Equity	USD 32 Mn
Debt	USD 70 Mn
TOTAL	USD 102 Mn

About National Pipe Company Limited

MAN Industries (India) Ltd

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

Strategies Undertaken on Various Front

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

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

Planned Value-added Expansion (Post-Acquisition) Pipe Manufacturing

External & internal coating mill — FBE, 3LPE, epoxy coatings

Coating capacity addition to serve Saudi Arabia's pipeline demand

Infrastructure upgrade led by MAN Industries

NPC Key Clients

MAN Industries (India) Ltd

40+ Year Relationships with Saudi Arabia's & GCC's Leading Organizations

DIRECT CLIENTS

Saudi Aramco
Primary Client — 40+ Years

KOC
Kuwait Oil Company

Qatar Petroleum
State Oil Company, Qatar

Bapco Refining
Bahrain Petroleum Company

Saudi Water Authority
SWA — National Water Strategy, KSA

SWPC
Saudi Water Partnership Company

WTTCO
Water Transmission Company, KSA

National Water Co.
Water Transmission, KSA

ADWEA
Abu Dhabi Water & Electricity Authority

NPC Key Clients Contd..

Global & Regional Engineering, Procurement & Construction Partners

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.

MAN Industries (India) Ltd

Why Acquisition Is Better Than Greenfield

MAN's build-vs-buy analysis for entering the Saudi market , the numbers behind acquiring NPC instead of building a greenfield mill.

ACQUIRE V/S GREENFIELD: WHY ACQUISITION WAS THE RIGHT CALL FOR MAN

	ACQUIRE NPC — THE ROUTE TAKEN	GREENFIELD SETUP — THE ROUTE SET ASIDE
Capital outlay	✓ **~US$102 Mn —** US$70 Mn debt + US$32 Mn equity	✗ ₹1,500–1,600 Cr — mill, coating line, utilities, land & working capital, all funded before any revenue
What the money buys	✓ **Capacity + approvals + customers + order book + US$83 Mn cash & liquid assets**	✗ Capacity only
Time to first revenue	✓ **Immediate** — against the existing order book	✗ Three years or more
Time to Aramco approval	✓ **Already held**, continuously since 2005	✗ 1–2 years of plant audits and test lots
Order book on day one	✓ **US$120 Mn**, with L1 status on further orders	✗ Nil
Earnings Accretive	✓ **15-18% EBITDA Margin and 11-14% PAT margin**	✗ Takes time to ramp up

WHAT GREENFIELD WOULD HAVE EXPOSED US TO

Zero Revenue & Approvals Cannot Be Built

Years of servicing capex with no approved-vendor sales. Aramco vendor status is earned over years of audits — it isn't a line item in any capex budget.

Commissioning Slippage

Acquisition avoids construction and commissioning delays, allowing the business to start generating revenue faster.

Customers From Zero

No relationships, no track record, no repeat business — all of which take years to rebuild from scratch.

Why the greenfield was set aside: Rather than build from scratch, MAN secured an operating platform with capacity, approvals, customers and cash flows — accelerating market entry without adding new supply to Saudi Arabia.

MAN Industries (India) Ltd

How this Acquisition Creates Value

Revenue & Margin synergies

The acquisition unlocks clear revenue and margin synergies, an immediate US$ 120 Mn order book, deeper access to the Saudi market, expands the addressable order pipeline, and the combined scale lifts group profitability.

Cost synergies

Delivers cost **synergies through ~1.60 MTPA combined steel procurement**, shared engineering capabilities, and localized Saudi manufacturing, reducing freight and duty costs

Capital synergies

The acquisition is capital-efficient by design with NPC's own balance sheet, carrying US$ 83 Mn of cash & liquid assets and zero debt at closing

Increase wallet share

The Dammam coating & double-joint facility will enable us to offer value-added services and drive higher wallet share

Customer moat

Aramco approved-vendor status held since 2005, alongside long-standing relationships with KOC, Qatar Energy, Bapco and the Saudi water authorities. Qualification cycles run into years.

Operating leverage

Post-acquisition, NPC's 430,000 MTPA capacity offers significant headroom for utilization gains as throughput ramps up on the existing asset base, fixed costs get absorbed over higher volumes,.

Faster capacity monetization

With operating mills already in place, growth is driven by order conversion and capacity utilization - not construction, eliminating commissioning, cost-overrun and ramp-up risks.

NPC — Financial Summary

MAN Industries (India) Ltd

Figures in SAR M & USD M | CY2025

PROFIT & LOSS STATEMENT — CY2025

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

CASH & LIQUID ASSETS — April'2026

NPC holds strong liquidity with zero debt, reflecting a healthy cash-generative business.

	SAR M	USD M
Cash & Bank Balances	142.5	38.0
Trade Receivables	48.8	13.0
Finished Goods Inventory	120.0	32.0
Total Cash & Liquid Assets	311.3	83.0
Net Worth	**594.9**	**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.

SAR / INR: 23.955 | SAR / USD: 3.75 | CY2025 Revenue = INR ~1,898.9 Cr | PAT = INR ~343.6 Cr | USD figures converted at SAR/USD 3.75 (pegged rate)

Financial Overview

Annual Standalone Financial Performance

MAN Industries (India) Ltd

**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

Annual Consolidated Financial Performance

MAN Industries (India) Ltd

**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%**
EBITDA Margins (%)	**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%**
PAT Margins (%)	**4.7%**	**4.3%**	**40 Bps**

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

Consolidated Balance Sheet

MAN Industries (India) Ltd

*All figures reported in INR Millions

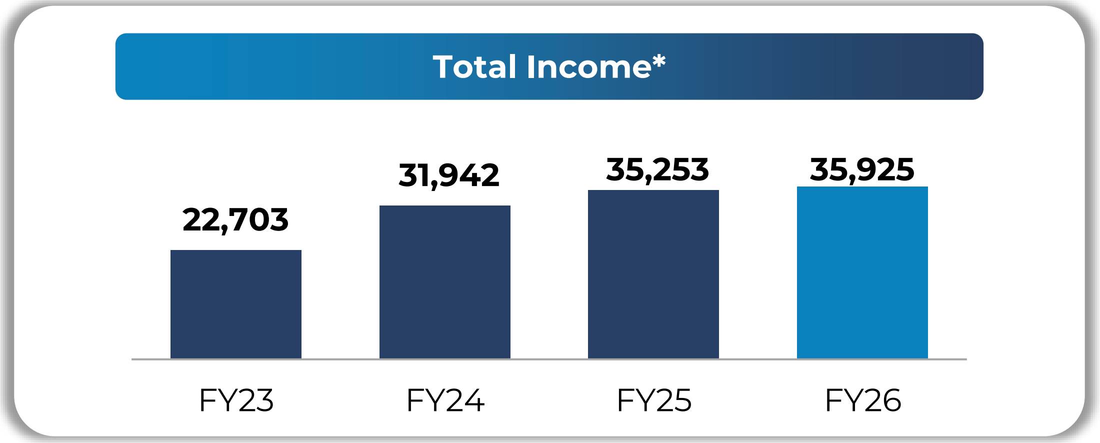
Particulars	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity Share Capital	324	324	375
Other Equity	13,725	15,749	20,490
Shareholders Fund	**14,049**	**16,073**	**20,865**
Non-Current Liabilities			
Long-term Borrowings	1,363	1,385	2,402
Lease Liabilities	141	156	610
Deferred tax liabilities (net)	258	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**

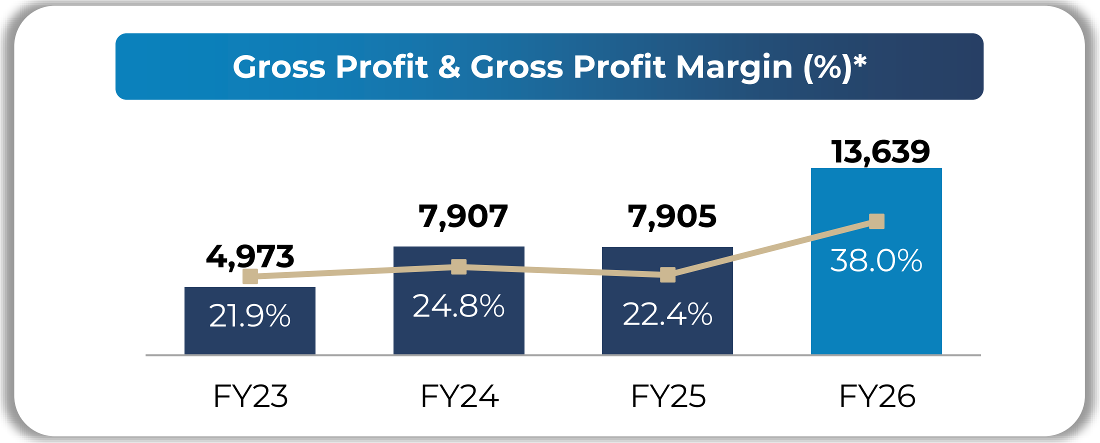
Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,234	5,539	6,546
Right-of-use Assets	163	186	1389
Capital WIP	305	1,334	3,258
Goodwill on Consolidation	639	688	688
Investment Properties	14	14	14
Intangible assets	-	5	3
Trade Receivables	967	973	2385
Other Financial 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**

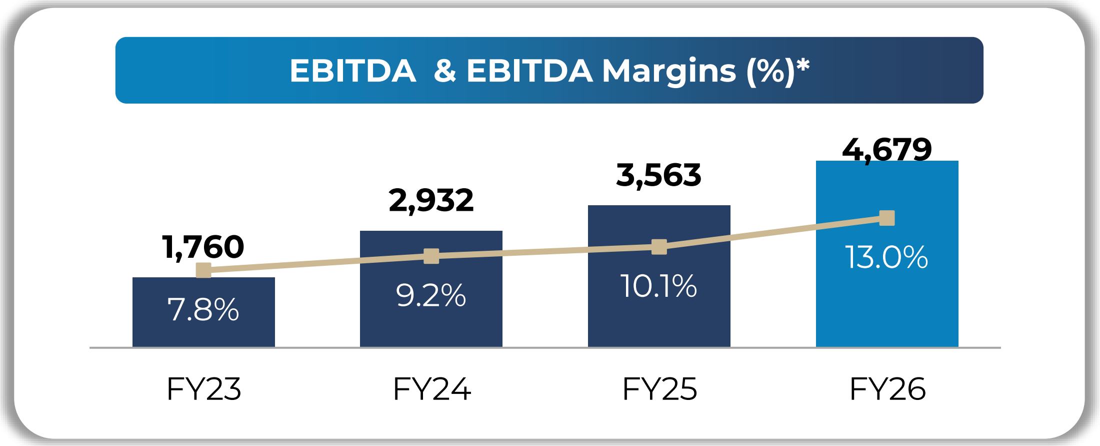
Historical Consolidated Financial Performance

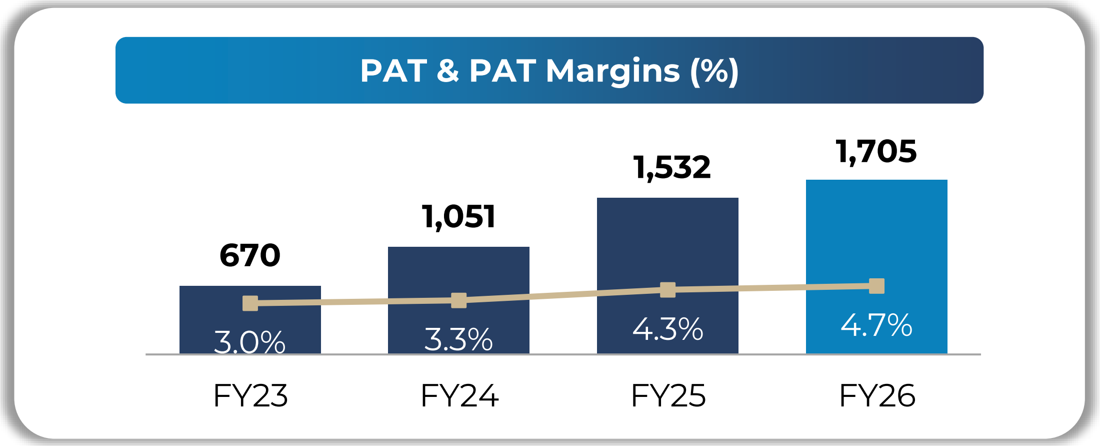
MAN Industries (India) Ltd

**All figures reported in INR Millions, except for EPS*





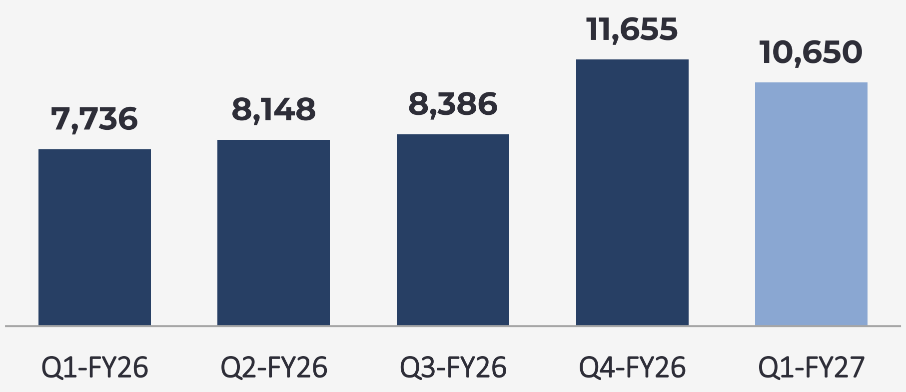




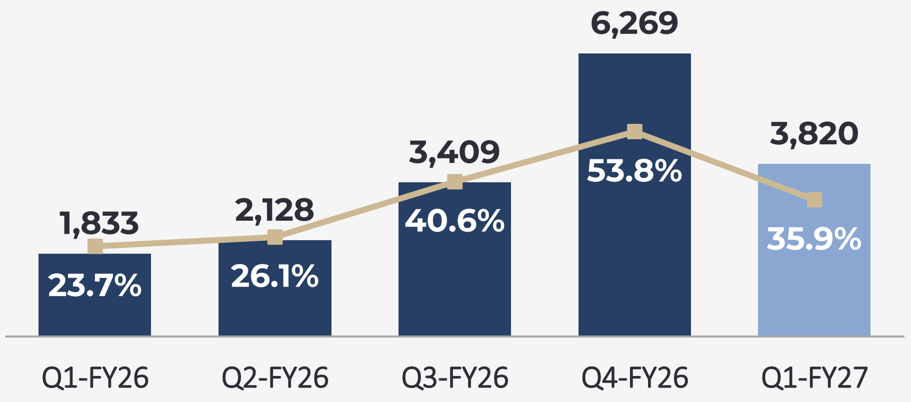
Note:* Total Income is inclusive of Other Income, since it's operational in nature

Quarterly Consolidated Financial Performance Trend

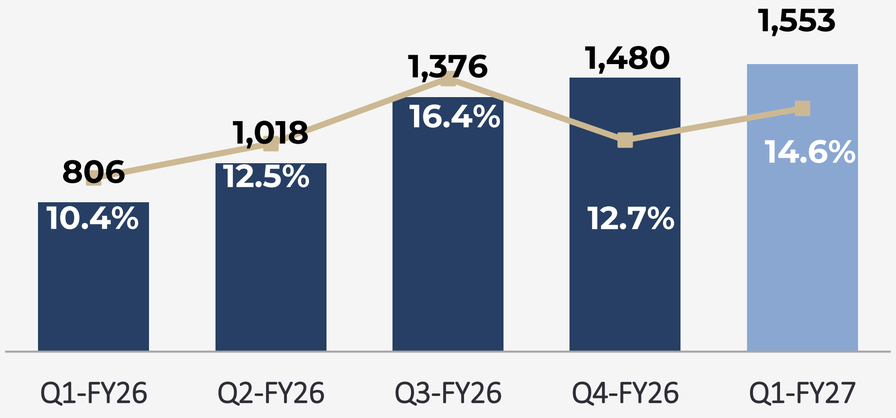
Total Income*



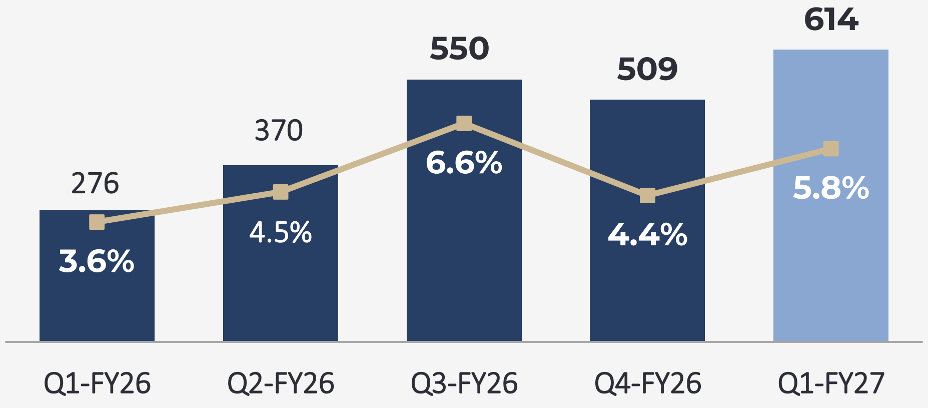
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)



Note: *Q1 FY27 financials reflect only 40 days of NPC's contribution, following completion of 100% acquisition on 21st May 2026 and hence Contribution from NPC in Q1 was lower given the limited 40-day period, during which takeover and integration progressed well. The full financial impact and earnings contribution from NPC are expected to be reflected from Q2 FY27 onwards.*

Next 5 years Goal

Piping Towards Higher Utilization Through Global Diversification

MAN Industries (India) Ltd

Optimize overall utilization by relocating spare capacity from India to markets with strong long term demand visibility, diversifying into high-growth geographies with the existing product range, and shifting mix toward higher-margin products

Relocating spare capacity overseas

Shift idle equipment from India to locations with strong demand visibility for long term

Diversifying into high-growth markets

Enter new geographies with strong growth outlook, leveraging the existing product portfolio

Focusing on higher-margin products

Prioritize Stainless Steel pipes alongside other premium, higher-margin product lines

Optimizing production

Debottlenecking to enhance production and improve capacity utilization levels

Strategies Undertaken on Various Fronts

Relocation of Spare Capacity

- Identify overseas locations with strong demand visibility
- Shift spare / underutilized equipment from India to these markets

Diversification into New Geographies

- Enter new high-growth markets using the existing product offering
- Build local presence and ecosystem in target regions

Focus on Higher-Margin Products

- Prioritize Stainless Steel pipes as a key growth product
- Focus on increase of value-added offerings like Coating and Bends

Goal and aspiration over the next 5 years

- *Revenue CAGR of 20-25%, led by relocation of spare capacity to high-demand markets and entry into new high-growth geographies.*
- *Further improvement in EBITDA margin to a long-term stable rate of 15%, driven by a higher utilization, gradual increase in share of high margin Stainless Steel and other value-added offerings in the mix, , and diversification into high-growth markets.*

List of Abbreviations

MAN Industries (India) Ltd

API - American Petroleum Institute

FBE - Fusion Bonded Epoxy Coating

DEBE - Dual Fusion Bonded Coating

CWC - Concrete Weight Coating

NDT- Non-Destructive Testing

CNC - Computer Numeric Control

GMAW - Gas Metal Arc Welding

LPE - 3 Layer Polyethylene Coating

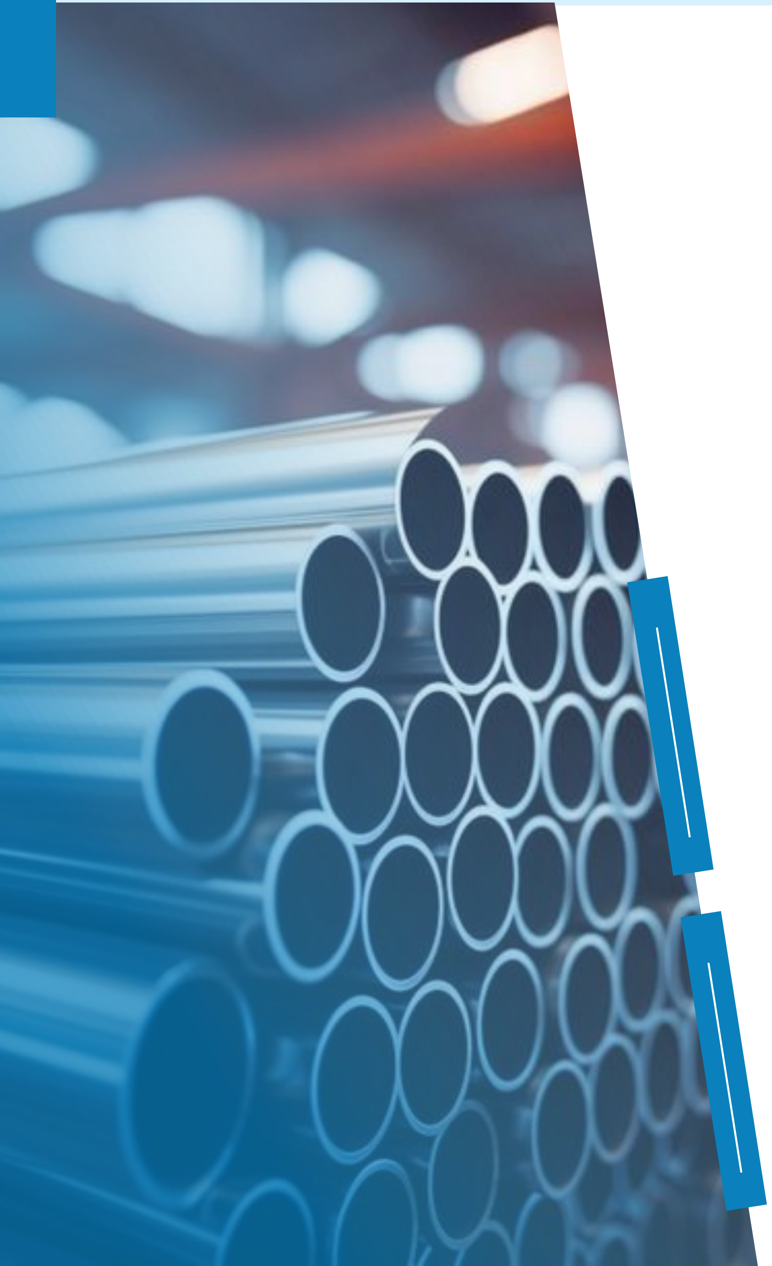
LPP - 3 Layer Polypropylene Coating

ERW - Electric Resistance Welded

HSAW - Helically Submerged Arc Welded

LSAW – Longitudinal Submerged Arc Welded

Disclaimer



Man Industries (India) Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may forward-looking statements" based on the currently held beliefs and assumptions of the management of **MAN Industries (India) Ltd. (MAN),** which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

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.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

MAN Industries (India) Ltd

THANK YOU

For further information please contact our Investor Relations Representatives:

Mr. Vijay Gyanchandani
DGM – Investor Relations
Contact no.: +91 9619438448
Email: Vijay.gyanchandani@maninds.org

Mr. Rahul Rawat
Company Secretary
Email: cs@maninds.org