August 12, 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: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Earning Presentation for Q1-FY27.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earning Presentation of the Company for the quarter ended June 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

Encl: As above

MAN Industries (India) Ltd

Earnings Presentation
Q1 FY27

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Company Overview

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*

MAN Industries (India) Ltd

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

4M 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 for 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

Key Strategic Priorities

Expanding Our Global Footprint: Strategic Acquisition of National Pipe Company (NPC) – Saudi Arabia

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.

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	✓ **~₹960 Cr (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.

Saudi Arabia Market - Six Programs Anchoring Long-Term Pipe Demand

1

Master Gas System Expansion

Aramco-led large-diameter transmission and gathering pipelines expanding Saudi Arabia’s gas network and grid connectivity.

2

Jafurah Unconventional Gas

One of the world's largest shale gas developments; major welded-pipe tenders already underway.

3

NEOM & Red Sea Utilities

New cities and giga-projects require extensive utility distribution networks, creating demand across multiple pipe diameters.

4

Regional Gas Grid

Planned UAE–Kuwait interconnections could drive demand for high-strength X65/X70-grade, large-diameter pipelines.

5

Desalination & Water Transmission

Expanding desalination capacity and inland water-transmission networks are supporting long-term demand across Saudi Arabia.

6

Industrial Cluster Feeder Lines

NIDLP-led mining and processing hubs require dedicated feeder pipelines, opening another structural demand avenue.

What's Driving Global Demand for Large-Diameter Pipe

Structural investment across energy, water, and industrial infrastructure is driving large-diameter pipe demand well beyond any single market or project cycle.

1

Energy Security & Diversification

$680B → $831B

Global oil & gas capex, 2026–2031 (4.1% CAGR)

National oil companies are accelerating pipeline capacity to diversify energy routes, led by ADNOC's $150B 2026–2030 programme and QatarEnergy's North Field expansion to 126 mtpa by 2028.

2

Water & Desalination Infrastructure

$100B

GCC desalination investment over 5 years (+37% capacity)

Saudi Arabia alone plans 10,000+ km of new water transmission pipelines by 2030; an approximately $30B investment, roughly 90% of the region's transmission spend.

3

Industrial Diversification & Giga-Projects

$1.3T

Live Saudi giga-project pipeline

NEOM, Red Sea, Qiddiya and New Murabba anchor a national industrialization drive targeting 18–20% industrial GDP share, prioritizing in-Kingdom manufacturers.

4

Cross-Border & Regional Connectivity

$25B / 6,900km

Nigeria–Morocco (African Atlantic) Gas Pipeline

Cleared by ECOWAS in July 2026, this 13-country corridor illustrates the scale of cross-border pipeline investment extending across West Africa and the wider Gulf gas grid.

Sources: Mordor Intelligence; Research & Markets; Arab News (Saudi Water Authority / Oliver Wyman); CGTN; Forbes Africa, figures as of August 2026.

Regional Opportunity & the Post-Conflict Outlook

MAN's addressable market spans its home base in India and its export footprint across Saudi Arabia, the wider GCC, MENA, and Africa, each anchored by large, multi-year infrastructure programmes.

1

India (Home Market)

₹8.69 Lakh Cr

Jal Jeevan Mission 2.0 outlay through Dec 2028 (approved Mar 2026)

Alongside JJM 2.0, India's National Gas Grid is expanding toward 35,000 km (~₹60,000–80,000 Cr), with 64 active pipeline projects worth $10.6B underway.

2

Saudi Arabia & GCC

$100B+/yr

Regional strategic investment pipeline

Vision 2030 giga-projects, NIDLP's push toward 18–20% industrial GDP share, and the GCC's $100B desalination build-out (+37% capacity over 5 years).

3

Wider MENA

$150B

ADNOC's 2026–2030 capex plan

QatarEnergy's North Field LNG expansion, Iraq's $4.56B Basrah–Haditha crude line, and Kuwait's ongoing pipeline replacement programme.

4

Africa

$41B → $54B

Annual upstream capex, 2026 → 2030

The $25B Nigeria–Morocco Gas Pipeline, plus an estimated $30B/year water and sanitation investment gap across the continent.

POST-CONFLICT OUTLOOK: THE STRAIT OF HORMUZ

As of August 2026, Oman-mediated talks continue toward a durable resumption of normal shipping through the Strait of Hormuz following the 2026 regional conflict. Regardless of the near-term resolution timeline, governments and national oil companies across the region are structurally accelerating investment in local manufacturing and diversified, overland pipeline routes, a shift that favors a Line pipe manufacturers.

Sources: Ministry of Jal Shakti (PIB); Pipeline Technology Journal; Mordor Intelligence; Moore Global / African Energy Chamber; CGTN; Reuters / Petroleum Gas Journal; CNN, Britannica, figures as of August 2026.

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

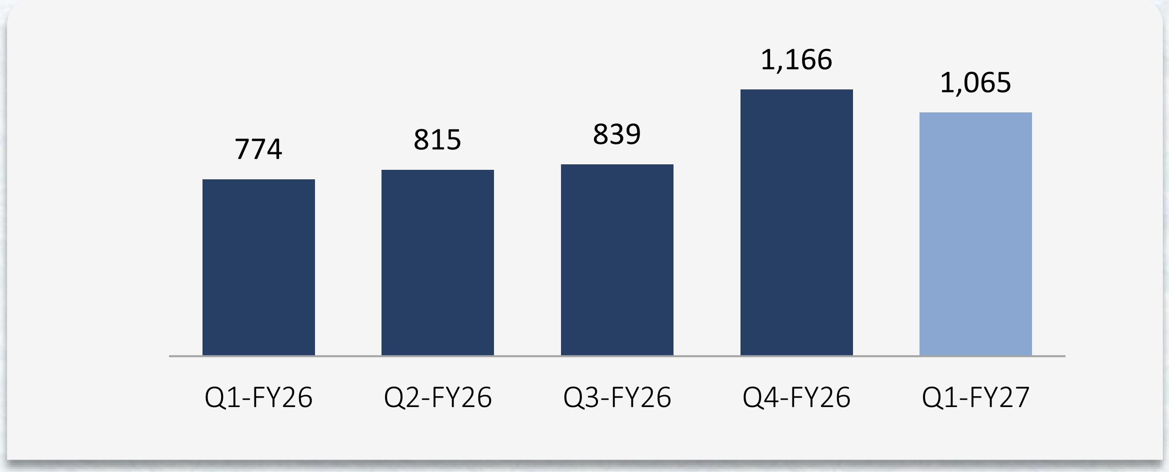
Commencement Certificate has been received for ~20,00,000 sq. ft, along with RERA registration. The project launch is on track for Mid-September 2026. Expected Rs. 35-50Cr Cashflow in FY27.

Financial Highlights

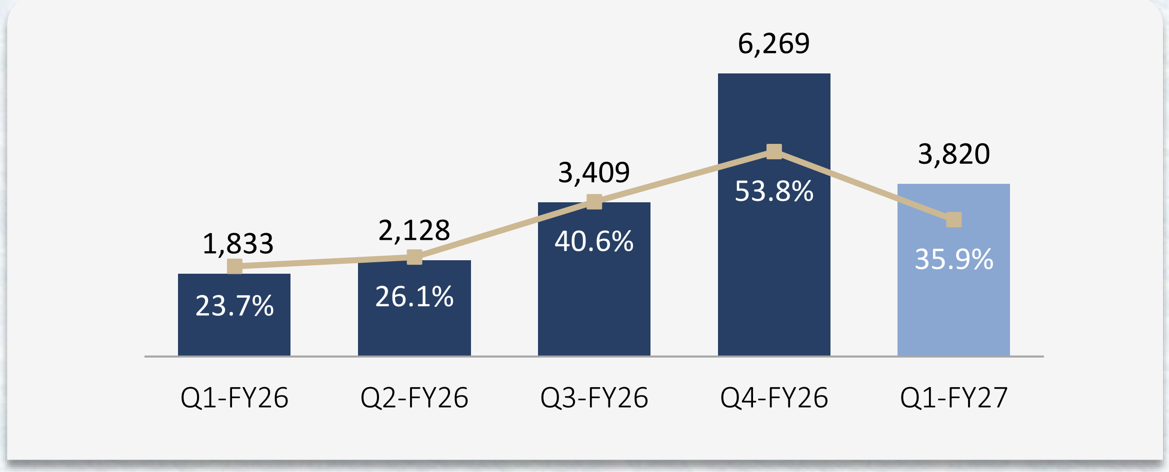
Quarterly Consolidated Financial Performance Trend

*All figures reported in INR Crore, except for EPS

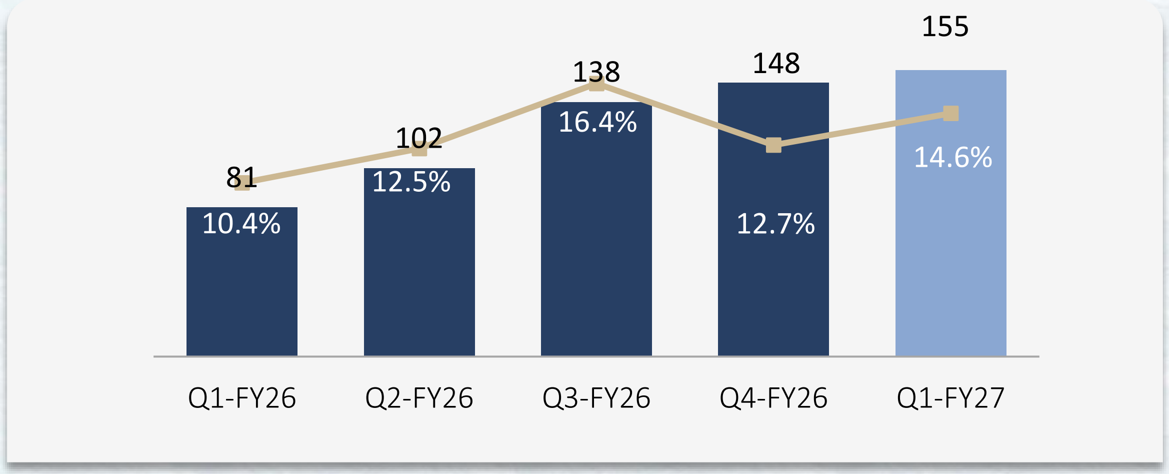
Total Income*



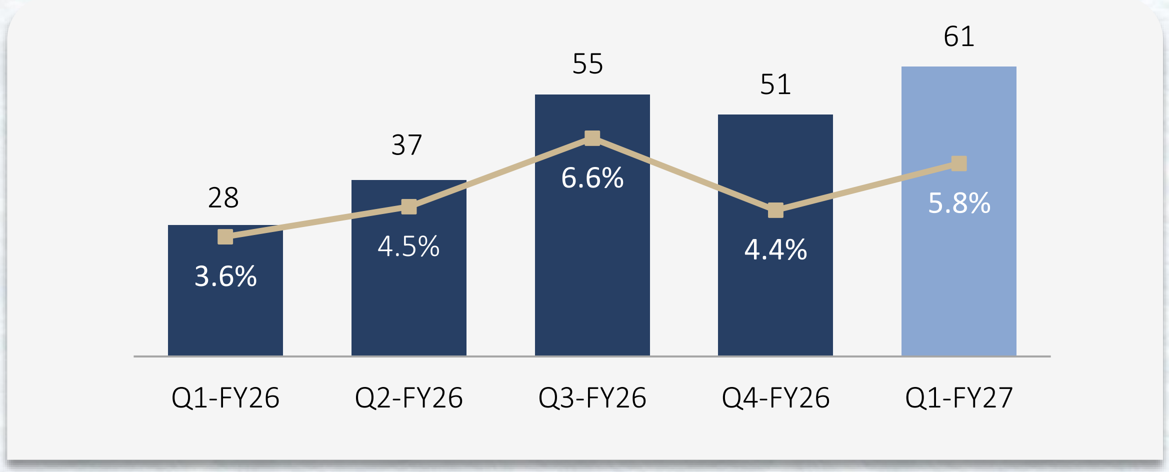
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)

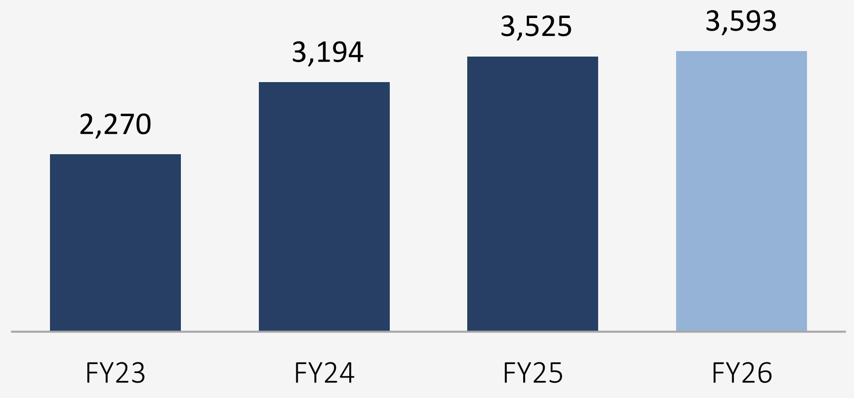


Note:* Total Income is inclusive of Other Income, since it's operational in nature

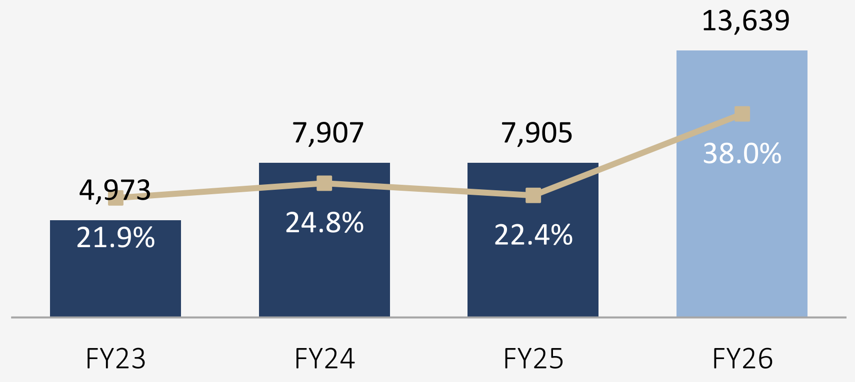
Historical Consolidated Financial Performance

*All figures reported in INR Crore, except for EPS

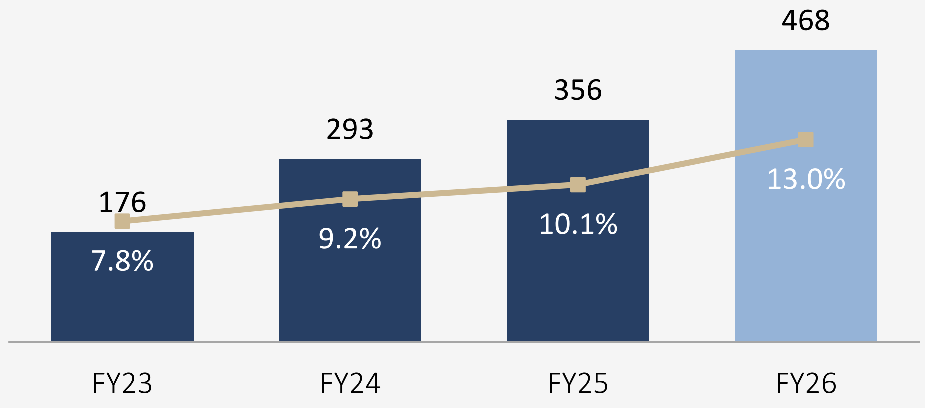
Total Income*



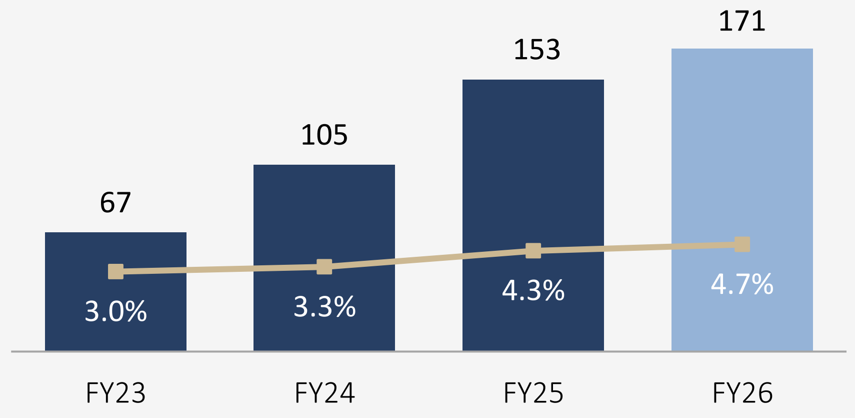
Gross Profit & Gross Profit Margin (%)*



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)



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

MAN Industries (India) Ltd

Quarterly Standalone Financial Performance

*All figures reported in INR Crore, except for EPS

Particulars	Q1-FY27	Q1-FY26	YoY (%)	Q4-FY26	QoQ (%)
Revenue from Operations	**1,010**	**713**	**+41.7%**	**1,157**	**(12.7%)**
Other Income	18	35	(48.6%)	18	0%
Total Income	**1,028**	**748**	**+37.4%**	**1,175**	**(12.5%)**
Operating expenses	871	668	+30.4%	1,003	(13.1%)
EBITDA*	**157**	**81**	**+93.8%**	**171**	**-8.2%**
EBITDA Margins (%)	***15.3%***	***10.8%***	***+450 bps***	***14.60%***	***+70 bps***
Depreciation and amortization	21	12	*+75%*	22	(4.5%)
Finance costs	32	30	+6.7%	55	(41.8%)
PBT	**104**	**39**	**+166.6%**	**95**	**+9.5%**
Tax	26	10	+160.0%	25	+4.0%
PAT	**78**	**29**	**+169%**	**70**	**+11.4%**
PAT Margins (%)	*7.6%*	*3.9%*	*+370 bps*	***6.0%***	*+160 bps*

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

Annual Standalone Financial Performance

*All figures reported in INR Crore, except for EPS

Particulars	FY26	FY25	Y-o-Y
Revenue from Operations	**3,455**	**3,118**	10.8%
Other Income	53	54	(2.0)%
Total Income	**3,508**	**3,172**	10.6%
Operating expenses	3,016	2,842	6.1%
EBITDA*	**493**	**331**	48.9%
EBITDA Margins (%)	***14.0%***	***10.4%***	*360 Bps*
Depreciation and amortization	76	43	74.6%
Finance costs	154	102	50.9%
PBT	**263**	**185**	41.8%
Tax	67	48	39.0%
PAT	**196**	**137**	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 Crore, except for EPS

Particulars	Q1-FY27	Q1-FY26	YoY (%)	Q4-FY26	QoQ (%)
Revenue from Operations	**1,053**	**742**	**+41.9%**	**1,157**	(9.0%)
Other Income	12	32	-62.5%	8	+50.0%
Total Income	**1,065**	**774**	**+37.6%**	**1,166**	(8.7%)
Operating expenses	910	693	+31.2%	1,018	(10.6%)
EBITDA*	**155**	**81**	+91.3%	**148**	+4.73%
EBITDA Margins (%)	*14.6%*	*10.4%*	*+420 bps*	***12.7%***	*+190 bps*
Depreciation and amortization	30	13	+130.1%	23	+30.4%
Finance costs	40	30	+33.3%	52	(23.1%)
PBT	**85**	**38**	**+123.7%**	**73**	**+16.4%**
Tax	24	11	+118.1%	22	+9.1%
PAT	**61**	**28**	**+117.9%**	**51**	**+19.6%**
PAT Margins (%)	***5.8%***	***3.6%***	*+220 bps*	***4.4%***	*+140 bps*

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

Annual Consolidated Financial Performance

*All figures reported in INR Crore, except for EPS

Particulars	FY26	FY25	Y-o-Y
Revenue from Operations	**3,564**	**3,505**	**1.7%**
Other Income	29	20	43.2%
Total Income	**3,593**	**3,525**	**1.9%**
Operating expenses	3,125	3,169	(1.4)%
EBITDA*	**468**	**356**	**31.3%**
EBITDA Margins (%)	***13.0%***	***10.1%***	*290 Bps*
Depreciation and amortization	79	45	74.4%
Finance costs	152	103	48.1%
PBT	**237**	**208**	**13.7%**
Tax	67	55	20.4%
PAT	**171**	**153**	**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

*All figures reported in INR Crore

Particulars	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity Share Capital	32.4	32.4	37.5
Other Equity	1,373	1,575	2,049
Shareholders Fund	**1,405**	**1,607**	**2,087**
Non-Current Liabilities			
Long-term Borrowings	136	139	240
Lease Liabilities	14.1	15.6	61
Deferred tax liabilities (net)	25.8	27.6	25.8
Other long term liabilities	4.2	7.3	9.7
Total Non-current Liabilities	**180**	**189**	**337**
Current Liabilities			
Short-term Borrowings	172	318	260
Lease Liabilities	3.4	4.7	67.4
Trade payables	503	1,200	1,471
Current tax liabilities	5.4	2.1	27.5
Other financial liabilities	27.8	30.1	579.7
Other current liabilities	118	428	192
Total Current Liabilities	**830**	**1,983**	**2,597**
Total Equity and Liabilities	**2,415**	**3,779**	**5,021**

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	523	554	655
Right-of-use Assets	16	19	139
Capital WIP	30.5	133	326
Goodwill on Consolidation	64	69	69
Investment Properties	1	1	1
Intangible assets	-	1	0
Trade Receivables	97	97	239
Other Financial Assets	17	52	15
Other Non-current Assets	66	102	44
Total non-current assets	**815**	**1,029**	**1,488**
Current Assets			
Inventories	646	1,269	1,535
Investments	228	26	70.8
Trade Receivables	355	896	1,010
Cash & Bank Balances	255	379	657
Loans	2	0	16
Other Financial Assets	11	10	20
Other Current Assets	104	171	225
Current Tax Assets	-	-	-
Total Current Assets	**1,600**	**2,751**	**3,533**
Total Assets	**2,415**	**3,779**	**5,021**

THANK YOU

Investor Relations Contact:

Sakshi Shah
Email: sakshis@goindiaadvisors.com

Nikhar Arora
Email: Nikhar@goindiaadvisors.com

Company Contact:

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

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