November 13, 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: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Earning Presentation for Q2/ H1-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 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) Ltd

Q2 & H1FY27

EARNINGS PRESENTATION



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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.

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01 Company Overview

02 Key Strategic Priorities

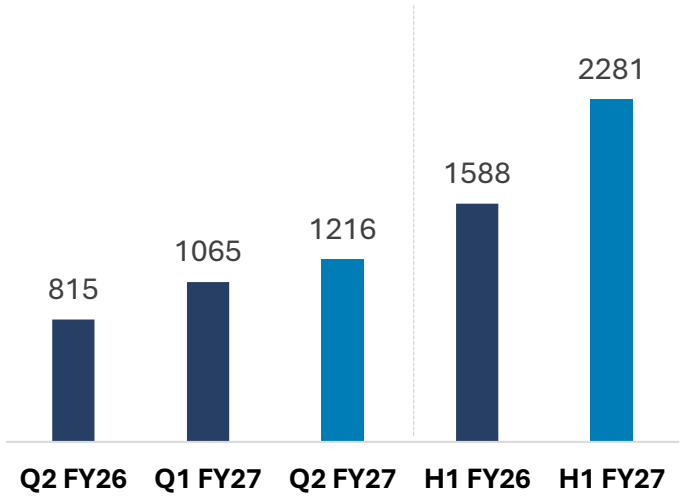
03 Financial Highlights



Q2 FY27 & H1 FY27 Snapshot

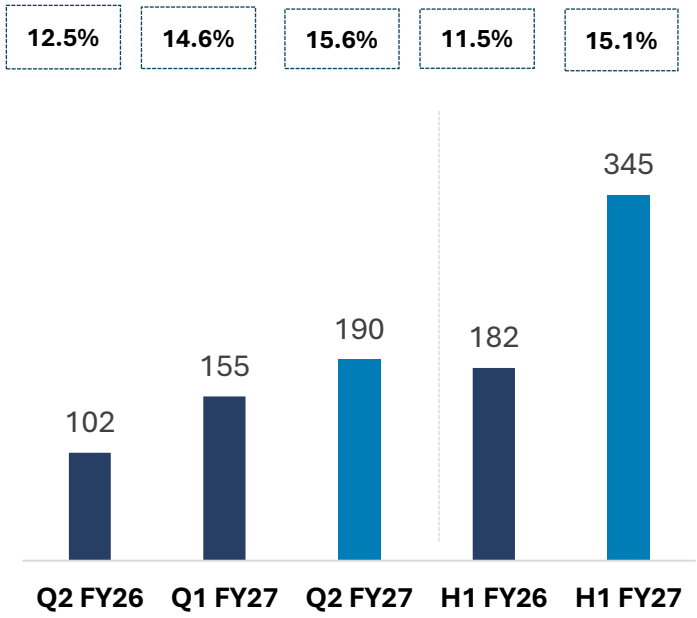
*All figures reported in ₹ Crore

Total Revenue



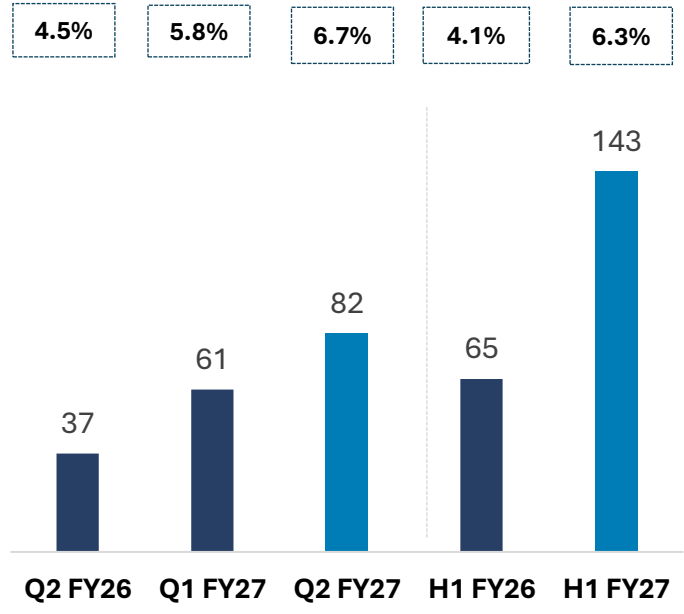
Quarter		Half-Year
↑ 14.2% QoQ	↑ 49.3 % YoY	↑ 43.6 % YoY

EBITDA & EBITDA Margins



Quarter		Half-Year
↑ 22.4% QoQ	↑ 86.6 % YoY	↑ 89.2 % YoY

PAT & PAT Margins



Quarter		Half-Year
↑ 33.5% QoQ	↑ 121.7 % YoY	↑ 122.1 % YoY

Q2 FY27 & H1 FY27 Updates

NEW GEOGRAPHY | USA

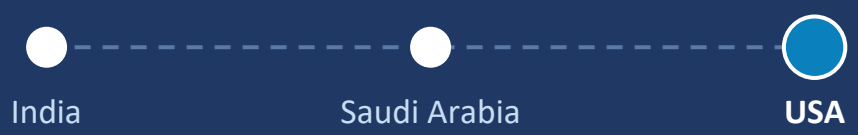
HSAW Pipe Manufacturing Facility in the USA

Through MAN's wholly owned subsidiary

350,000
MTPA annual capacity

US$110 Mn
Planned capex

MANUFACTURING FOOTPRINT



Consolidated Order Book

~₹ 3,500 Cr

Executable over the next 6–9 months

Merino Shelters (Navi Mumbai JDA)

₹ 700–800 Cr

Expected cash flows over 5–6 years; JDA with Paradise Group launched on 26 Oct 2026

Capacity & Value-Addition Milestones

Q2 FY27
Execution underway
Both projects on track

Mar 2027
Dammam Facility
Coating & double jointing, Saudi Arabia; operations begin

Apr 2027
Jammu Greenfield
Stainless steel seamless pipe plant



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

₹ 2,775 Cr
Networth (Sept 26)

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

01

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



03

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

02

4M sq m

Dammam Coating Plant (KSA)- Production Targeted : March'2027

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



04

22,000 MTPA

Jammu Stainless Steel Plant- Production Targeted for April 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



Global Presence, Manufacturing Footprint & Offices

MANUFACTURING FOOTPRINT

Anjar, Gujarat, India
LSAW, HSAW & Coating

Pithampur, Madhya Pradesh
HSAW & Coating

Dhahran, Saudi Arabia
LSAW & HSAW (NPC - MSIC)

+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





National Pipe Company (KSA)

Expanding Our Global Footprint :

Strategic Acquisition of National Pipe Company (NPC) – **Saudi Arabia**





Q2 FY27 was our first full quarter after the acquisition and shows NPC's full contribution. With integration now complete, we expect NPC to keep contributing meaningfully and to continue this momentum.

NPC Q3 & YTD CY26 performance and contribution to MAN

Since the 21 May 2026 acquisition NPC has contributed ₹532 crore to revenue, ₹ 94 crore to EBITDA and ₹ 79 crore to PAT

Particulars	Q3 CY26 (Jul–Sep 2026)		YTD CY26 (Jan–Sep 2026)		Contribution to MAN (21 May–30 Sep 2026)	
	SAR Mn	₹ Crore	SAR Mn	₹ Crore	SAR Mn	₹ Crore
Revenue	**191.1**	**485.6**	**414.8**	**1,060.5**	**208.0**	**531.9**
Gross profit	39.3	99.9	89.5	228.9	43.2	110.5
Gross margin	*20.6%*		*21.6%*		*20.8%*	
EBITDA	**34.4**	**87.5**	**75.5**	**192.9**	**36.6**	**93.6**
EBITDA margin	*18.0%*		*18.2%*		*17.6%*	
PBT	35.1	89.2	77.1	197.1	37.4	95.6
PAT	**30.2**	**76.8**	**66.7**	**170.6**	**30.7**	**78.6**
PAT margin	*15.8%*		*16.1%*		*14.8%*	

Note: *SAR converted at period-average rates implied by NPC's management sheet: ₹ 25.41 (Q3 CY26) and ₹ 25.57 (YTD and since acquisition). Margins on revenue. Contribution since acquisition = YTD CY26 less 1 Jan–21 May 2026.*



Other Business Updates

Jammu Plant Update

Greenfield stainless steel seamless pipe facility - status as of Q2 FY27.

CAPACITY

22,000 MTPA

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

CAPEX INCURRED (TILL Q2 FY27)

₹ 350Crs

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

PRODUCTION TIMELINE

April 2027

Production starting April 2027.



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**

01 **Merino Shelters Private Ltd –** a Wholly Owned Subsidiary

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

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

The project launched on 26 October 2026

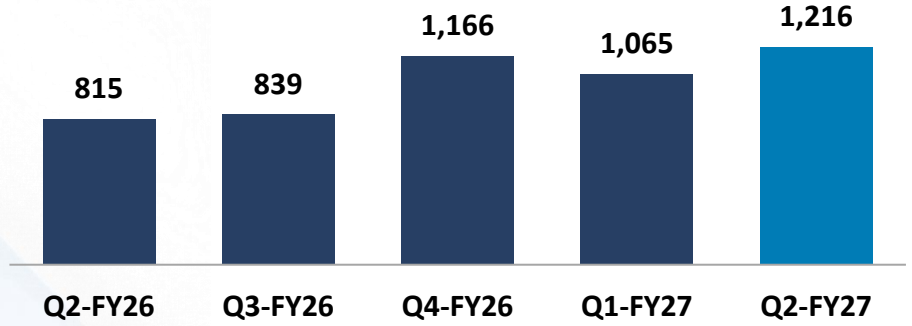


Financial Highlights

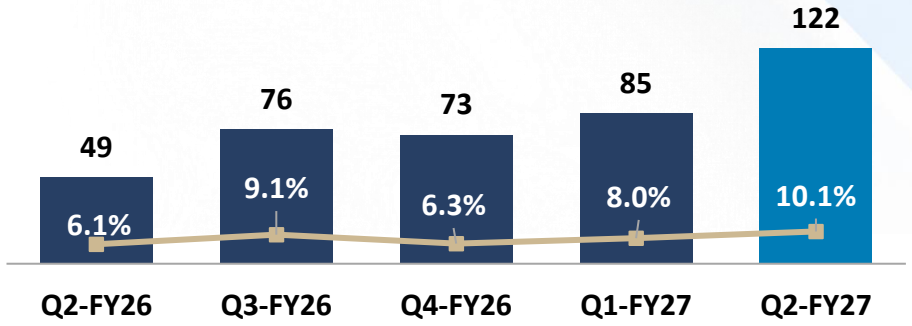
Quarterly Consolidated Financial Performance Trend

*All figures reported in ₹ Crore, except for EPS

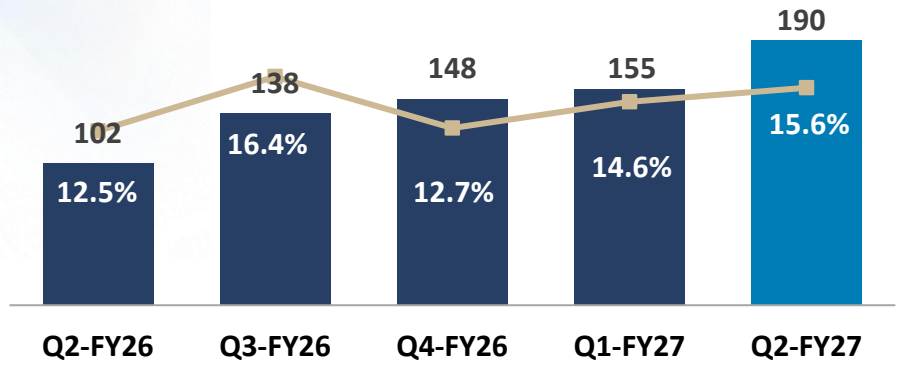
Total Income*



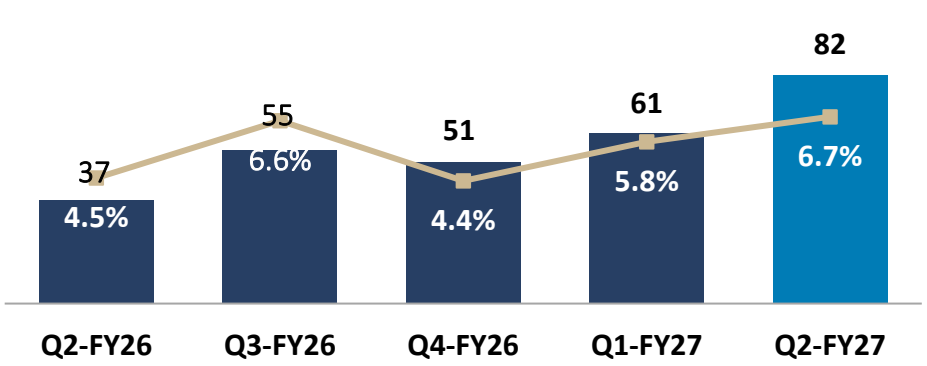
PBT & PBT Margin (%)



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)

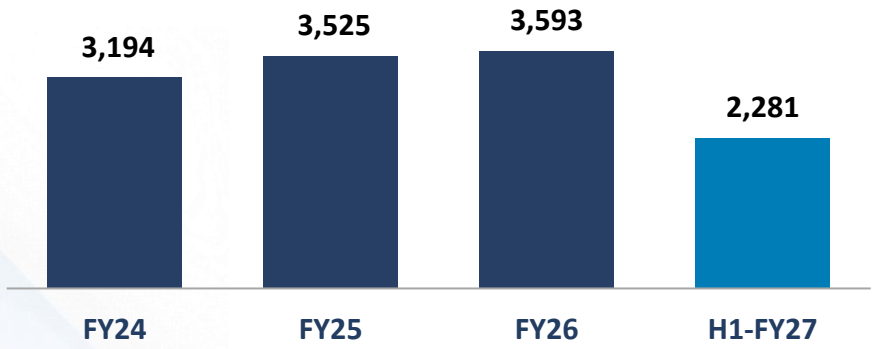


Note:* Total Income is inclusive of Other Income, since it's operational in nature

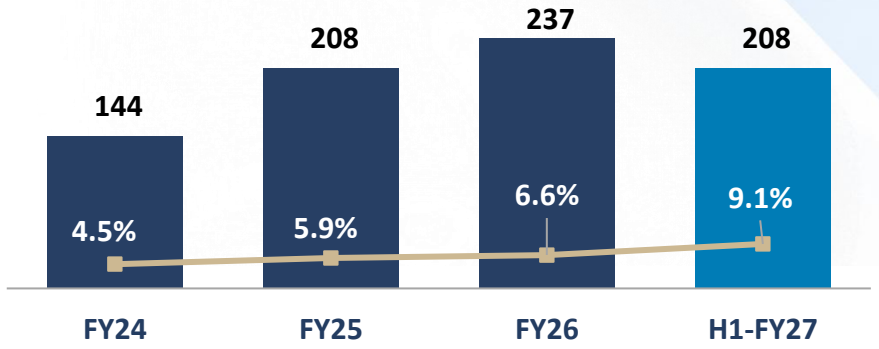
Historical Consolidated Financial Performance Trend

*All figures reported in ₹ Crore, except for EPS

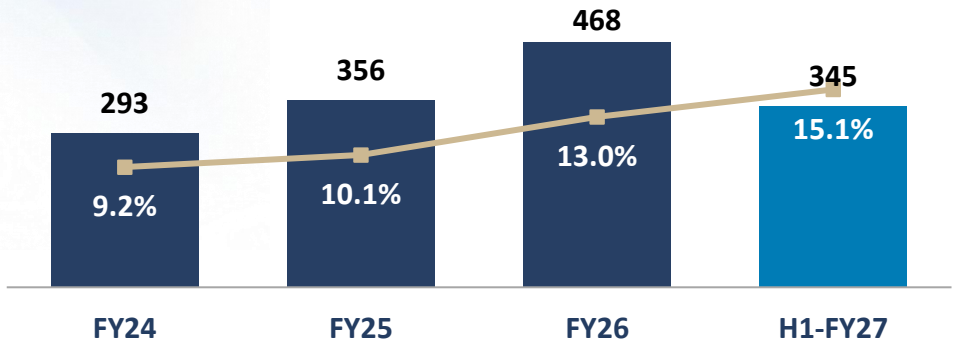
Total Income*



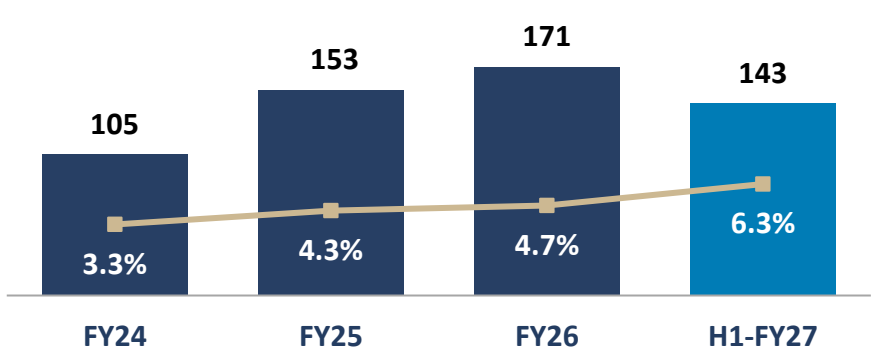
PBT & PBT Margin (%)



EBITDA & EBITDA Margins (%)*



PAT & PAT Margins (%)



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

Quarterly Standalone Financial Performance

*All figures reported in ₹ Crore, except for EPS

Particulars	Q2-FY27	Q2-FY26	YoY (%)	Q1-FY27	QoQ (%)
Revenue from Operations	**721**	**782**	***-7.7%***	**1,010**	***-28.6%***
Other Income	22	(13)		18	
Total Income	**744**	**769**	***-3.3%***	**1,028**	***-27.7%***
Operating expenses	647	670		871	
EBITDA*	**96**	**99**	***-3.0%***	**157**	***-38.8%***
EBITDA Margins (%)	**12.9%**	***12.9%***	***0 bps***	***15.3%***	***-240 bps***
Depreciation and amortization	23	22		21	
Finance costs	37	30		32	
PBT^	**61**	**48**	***28.4%***	**104**	***-41.3%***
Tax	21	12		26	
PAT	**40**	**36**	***12.4%***	**78**	***-48.7%***
PAT Margins (%)	**5.4%**	***4.6%***	***+80 bps***	***7.6%***	***-220 bps***

^There is exceptional item in profit before tax, which comprise the write-back of customer advance of ~₹ 25 crore consequent to the settlement of a sales contract worth ~₹ 38 crore.
* EBITDA is inclusive of Other Income, since it's operational in nature

Half Yearly Standalone Financial Performance

*All figures reported in ₹ Crore, except for EPS

Particulars	H1-FY27	H1-FY26	Y-o-Y
Revenue from Operations	**1,731**	**1,495**	***15.8%***
Other Income	41	22	
Total Income	**1,772**	**1,517**	***16.8%***
Operating expenses	1,518	1,337	
EBITDA*	**254**	**180**	***41.0%***
EBITDA Margins (%)	***14.3%***	***11.9%***	***+240 bps***
Depreciation and amortization	44	34	
Finance costs	69	60	
PBT^	**166**	**87**	***91.2%***
Tax	48	22	
PAT	**118**	**65**	***82.2%***
PAT Margins (%)	***6.7%***	***4.3%***	***+240 bps***

^There is exceptional item in profit before tax, which comprise the write-back of customer advance of ~₹ 25 crore consequent to the settlement of a sales contract worth ~₹ 38 crore.
* EBITDA is inclusive of Other Income, since it's operational in nature

Quarterly Consolidated Financial Performance

*All figures reported in ₹ Crore, except for EPS

Particulars	Q2-FY27	Q2-FY26	YoY (%)	Q1-FY27	QoQ (%)
Revenue from Operations	**1,210**	**834**	***45.1%***	**1,053**	***14.9%***
Other Income	6	(19)		12	
Total Income	**1,216**	**815**	***49.3%***	**1,065**	***14.2%***
Operating expenses	1026	713		910	
EBITDA*	**190**	**102**	***86.6%***	**155**	***22.4%***
EBITDA Margins (%)	**15.6%**	***12.5%***	***+310 bps***	***14.6%***	***+100 bps***
Depreciation and amortization	42	22		30	
Finance costs	50	30		40	
PBT^	**122**	**49**	***147.6%***	**85**	***43.3%***
Tax	40	12		24	
PAT	**82**	**37**	***121.7%***	**61**	***33.5%***
PAT Margins (%)	**6.7%**	***4.5%***	***+220 bps***	***5.8%***	***+90 bps***

^There is exceptional item in profit before tax, which comprise the write-back of customer advance of ~₹ 25 crore consequent to the settlement of a sales contract worth ~₹ 38 crore.
* EBITDA is inclusive of Other Income, since it's operational in nature

Half Yearly Consolidated Financial Performance

*All figures reported in ₹ Crore, except for EPS

Particulars	H1-FY27	H1-FY26	Y-o-Y
Revenue from Operations	**2263**	**1576**	***43.6%***
Other Income	18	12	
Total Income	**2281**	**1588**	***43.6%***
Operating expenses	1936	1406	
EBITDA*	**345**	**182**	***89.2%***
EBITDA Margins (%)	***15.1%***	***11.5%***	***+360 bps***
Depreciation and amortization	72	35	
Finance costs	90	60	
PBT^	**208**	**88**	***137.1%***
Tax	64	23	
PAT	**143**	**65**	***122.1%***
PAT Margins (%)	***6.3%***	***4.1%***	***+220 bps***

^There is exceptional item in profit before tax, which comprise the write-back of customer advance of ~₹ 25 crore consequent to the settlement of a sales contract worth ~₹ 38 crore.
* EBITDA is inclusive of Other Income, since it's operational in nature

Annual Consolidated Financial Performance

*All figures reported in ₹ Crore, except for EPS

Particulars	FY24	FY26	FY25	H1-FY27
Revenue from Operations	**3,142**	**3,564**	**3,505**	**2263**
Other Income	52	29	20	18
Total Income	**3,194**	**3,593**	**3,525**	**2281**
Operating expenses	2,901	3,125	3,169	1936
EBITDA*	**293**	**468**	**356**	**345**
EBITDA Margins (%)	***9.20%***	***13.0%***	***10.1%***	***15.1%***
Depreciation and amortization	61	79	45	72
Finance costs	88	152	103	90
PBT^	**144**	**237**	**208**	**208**
Tax	39	67	55	64
PAT	**105**	**171**	**153**	**143**
PAT Margins (%)	***3.30%***	***4.7%***	***4.3%***	***6.3%***

^There is exceptional item in profit before tax, which comprise the write-back of customer advance of ~₹ 25 crore consequent to the settlement of a sales contract worth ~₹ 38 crore.
* EBITDA is inclusive of Other Income, since it's operational in nature

Consolidated Balance Sheet

*All figures reported in ₹ Crore

EQUITY AND LIABILITIES	FY25	FY26	H1-FY27
EQUITY AND LIABILITIES			
Equity Share Capital	32	38	38
Other Equity	1,575	2,049	2,738
Shareholders Fund	**1,607**	**2,087**	**2,775**
Non-Current Liabilities			
Long-term Borrowings	139	240	814
Lease Liabilities	16	61	102
Deferred tax liabilities (net)	28	26	27
Other long term liabilities	7	10	8
Total Non-current Liabilities	**189**	**337**	**951**
Current Liabilities			
Short-term Borrowings	317	259	630
Lease Liabilities	5	67	22
Trade payables	1,200	1,471	1,019
Current tax liabilities	2	27	16
Other financial liabilities	30	192	58
Other current liabilities	428	580	793
Total Current Liabilities	**1,983**	**2,597**	**2,539**
Total Equity and Liabilities	**3,779**	**5,021**	**6,264**

ASSETS	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	554	655	935
Right-of-use Assets	19	139	137
Capital WIP	133	326	451
Goodwill on Consolidation	69	69	69
Investments	1	1	1
Trade Receivables	97	239	234
Other Financial Assets	52	15	63
Other Non-current Assets	102	44	56
Total non-current assets	**1,027**	**1,486**	**1,947**
Current Assets			
Inventories	1,269	1,535	1,781
Investments	26	71	5
Trade Receivables	896	1,010	1,166
Cash & Bank Balances	379	657	1,105
Loans	0	16	25
Other Financial Assets	10	20	24
Other Current Assets	171	225	212
Current Tax Assets	-	-	
Total Current Assets	**2,751**	**3,533**	**4,318**
Total Assets	**3,778**	**5,021**	**6,264**

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THANK YOU

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Company Secretary
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