

May 21, 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: Press Release / Media Release for acquisition by Man International Steel Industries Company ("MISIC"), a wholly owned subsidiary of the Company.

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 Press Release in respect of Acquisition by Man International Steel Industries Company ("MISIC"), a wholly owned subsidiary of the Company.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

**Rahul Rawat
Company Secretary**

Encl.: As above

MAN Industries Enters the Gulf- Acquires National Pipe Company, Saudi Arabia through KSA Subsidiary

A transformational acquisition of 430,000 MTPA of API-certified large-diameter pipe capacity — secured at 1.5x EV/EBITDA against peer multiples of 7–9x, EPS-accretive from Day 1

USD 102 Mn TOTAL CONSIDERATION	430,000 MTPA ACQUIRED CAPACITY	1.5x EV/EBITDA (CY2025)	Zero Debt DEBT-FREE
USD 158.6 Mn NET WORTH ACQUIRED	USD 83 Mn CASH & LIQUID ASSETS	0.7x P/BV BELOW BOOK VALUE	Day 1 EPS ACCRETIVE

Mumbai, 21st May 2026: MAN Industries (India) Limited (BSE: MANINDS), one of India’s leading manufacturers of large-diameter carbon steel line pipes, is pleased to announce that its wholly owned subsidiary, MAN International Steel Industries Company (MISIC) in Saudi Arabia, has acquired 100% National Pipe Company Limited (NPC) one of the Kingdom of Saudi Arabia’s most established API large-diameter carbon steel line pipe manufacturers, with its plant located in Dhahran and office in Al Khobar, Eastern Province, Kingdom of Saudi Arabia.

TRANSACTION DETAILS

MAN Industries (India) Limited, through its wholly owned subsidiary MAN International Steel Industries Company (MISIC), has acquired the 100% of National Pipe Company Limited (NPC), Saudi Arabia, for a total cash outflow of USD 102 Million (~INR 1,000 Crores). NPC carries a strong balance sheet with cash and liquid assets of USD 83 million comprising cash and bank balances of USD 38 million, trade receivables of USD 13 million and finished goods inventory of USD 32 million, and a net worth of USD 158.63 million, reflecting the inherent asset strength of this acquisition.

NPC is a profit-making, debt-free, API-certified large-diameter SAW pipe manufacturer with an established order book comprising active orders from Saudi Aramco and other marquee clients, full regulatory approvals in place, and 100% of its assets acquired making this a fully operational, revenue-generating asset from Day 1. The Company holds API 5L and API 2B certifications, is ISO 9001:2015 certified, and has been a Saudi Aramco Approved Vendor for over two decades.

The acquisition was completed at an attractive valuation of 1.5x EV/EBITDA, 0.4x EV/Revenue and 0.7x P/B on CY2025 V/s. prevailing Saudi listed peer valuations of 7x–9x EV/EBITDA, 1.5x–2x EV/Revenue and 2x–3x P/B. This transaction is strategically compelling, margin-accretive and strongly EPS-accretive from Day 1.

ABOUT NATIONAL PIPE COMPANY (NPC)

National Pipe Company Limited (NPC) is established in Dhahran, Al Khobar, Eastern Province, Kingdom of Saudi Arabia. NPC operates two world-class pipe mills across a total plant area of ~100 acres freehold land with a combined installed capacity of 430,000 MTPA:

ANNUAL INSTALLED CAPACITY		
430,000 MTPA Total Capacity	250,000 MTPA HSAW Pipes (20" – 88")	180,000 MTPA LSAW Pipes (24" – 60")

Pipes are manufactured to API 5L Grade B upto X80, API 2B, ASTM, BS, ISO and DIN standards. NPC's previous shareholders comprised NPC Management Company a joint venture between Nippon Steel Corporation, Japan and Sumitomo Corporation, Japan and other Saudi shareholders.

NPC's Key Clients: Saudi Aramco, Saudi Water Authority (SWA), Saudi Water Partnership Company (SWPC), Water Transmission & Technologies Co. (WTTTCO), KOC (Kuwait), Qatar Petroleum and leading global EPC contractors including McDermott, L&T, SAIPEM, Subsea7, Hyundai E&C and others.

NPC — FINANCIAL SUMMARY

Profit & Loss Highlights

Particulars	CY25 (SAR Mn)	CY25 (INR Cr)
Revenue	792.7	1,898.9
EBITDA	196.7	471.1
<i>EBITDA (%)</i>	24.8%	24.8%
PBT	162.0	388.0
<i>PBT (%)</i>	20.4%	20.4%
PAT	143.5	343.6
<i>PAT (%)</i>	18.1%	18.1%

NPC — Liquid Assets & Net Worth: (April'26)

Particulars	USD Million	SAR Million	INR Crores
Cash & Bank Balances	38.0	142.5	341.4
Trade Receivables	13.0	48.8	116.9
Finished Goods Inventory	32.0	120.0	287.5
Total Cash & Liquid Assets	83.0	311.3	745.8
Net Worth	158.6	594.9	1,421.1

Note: All SAR figures translated at SAR 1 = INR 22.767 for CY2024 and SAR 1 = INR 23.955 for CY2025, being the exchange rates on the balance sheet date.

NPC'S CY2026 OUTLOOK

At the time of acquisition, NPC carried an order position of USD 120 Million (including executed to date), with L1 status secured in certain additional orders and a healthy bid pipeline reflecting strong near-term order inflow visibility. This robust order position, spanning Saudi Arabia and the broader GCC region, underscores the sustained demand for large-diameter line pipes and the strength of NPC's long-standing client relationships across the Kingdom's oil & gas, water transmission and infrastructure sectors.

VALUE-ADDED PRODUCTS — STRATEGIC PIVOT TO COATING

With the acquisition of NPC providing immediate large-diameter pipe manufacturing capacity in the Kingdom, MAN Industries has strategically reallocated its earlier announced greenfield investment at Dammam Industrial City No. 3, spanning 83 acres. The facility, originally planned as an integrated pipe and coating mill, will now be developed as a dedicated, state-of-the-art 3LP (Three-Layer Polyethylene) External and Internal Coating Plant, purpose-built to serve the Kingdom's growing demand for coated pipeline solutions.

STRATEGIC RATIONALE

- **Integrated Saudi Platform:** The acquisition of NPC, combined with the Dammam greenfield coating facility, creates a fully integrated large-diameter pipe manufacturing and coating platform in the Kingdom positioning MAN as one of the most comprehensive line pipe solution providers in the Middle East.
- **Marquee Customer Access:** Provides immediate access to NPC's long-standing customer relationships, including Saudi Aramco, SWA, SWPC, WTTCO, KOC and Qatar Petroleum, significantly expanding MAN's GCC revenue base and order pipeline.
- **Scale & Capacity Leadership:** The combined Saudi Arabia capacity positions MAN amongst the largest line pipe manufacturers in the Middle East, enabling the company to bid for larger, more complex and higher-value projects across the region.
- **Saudi Vision 2030 Alignment:** The acquisition positions MAN Industries at the heart of Saudi Arabia's infrastructure Supercycle, underpinned by a SAR 1.258 trillion state budget (FY2025), USD 52–58 billion in annual Saudi Aramco capex and USD 80 Billion in water infrastructure investment. **Key addressable programmes include:**
 - **Energy & Gas:** MGS Phase 3 (4,153 km, USD 8.8 billion, completion Q4 2028), Jafurah gas field (1,500 km, USD 100 billion+ lifecycle) and Aramco deepwater developments at Hasbah, Arabiyah and Zuluf.
 - **Water & Desalination:** National Water Strategy — USD 80 Billion across 3,300+ projects; SWCC doubling desalination capacity to 7.18 million m³/day by 2031.
 - **Giga-Projects:** NEOM, Qiddiya (USD 40 billion), Diriyah Gate (USD 20 billion), Red Sea Global and FIFA World Cup 2034 representing multi-decade utility and pipeline infrastructure demand.

KEY SYNERGIES

- **Capacity & Scale:** NPC's 430,000 MTPA installed capacity, combined with MAN's existing India operations of 1.2 million MTPA and the Dammam coating facility, creates a significantly expanded and diversified product portfolio positioning the combined entity as a formidable end-to-end pipeline solutions provider across India and the Middle East.
- **Customer & Revenue Synergies:** The acquisition unlocks meaningful cross-selling opportunities leveraging NPC's deep-rooted GCC client relationships alongside MAN's established global customer base across oil & gas, water transmission and infrastructure sectors.
- **Operational Efficiencies:** Shared procurement, technical expertise and management bandwidth across the combined entity are expected to drive meaningful improvements in cost structures, operating margins and overall efficiency.

- **Immediate Earnings Accretion:** The acquisition is expected to be earnings accretive from Day 1, with a positive impact on MAN's consolidated Revenue, EBITDA and PAT.

MANAGEMENT COMMENTARY

"This is a defining moment in MAN's global journey. In a single transaction, we have acquired 430,000 MTPA of API-certified capacity, a blue-chip customer base anchored by a 20-year Aramco relationship, and a debt-free balance sheet at a valuation that is a fraction of where comparable assets trade. Based on NPC's current earnings profile and order book, we expect the investment to yield a payback in approximately 1.5 years a return profile that, alongside the strategic fit, reflects the disciplined approach we have taken to capital deployment. We are entering this market at the start of a multi-decade infrastructure supercycle, and this acquisition accelerates our Saudi platform by years, not quarters."

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

ABOUT MAN INDUSTRIES (INDIA) LIMITED

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

The Company operates two manufacturing facilities — at Pithampur, Madhya Pradesh and Anjar, Gujarat — with a combined installed capacity of over 1.2 million MTPA, supplying critical pipeline infrastructure to the oil & gas, petrochemicals, water transmission, fertilizers, dredging, hydrocarbon and city gas distribution (CGD) sectors across India and global markets. MAN holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications.

With the acquisition of NPC and the development of its Dammam coating facility, MAN Industries is now a truly global pipeline solutions company — with an integrated manufacturing and coating presence spanning India and the Kingdom of Saudi Arabia.

Website: <https://mangroup.com/>

FOR INVESTOR & MEDIA ENQUIRIES

Sandeep Kumar
Chief Financial Officer
sandeep.garg@maninds.org

Rahul Rawat
Company Secretary
cs@maninds.org

Vijay Gyanchandani
DGM – Investor Relations
vijay.gyanchandani@maninds.org

Disclaimer

Certain statements in this document may be forward-looking in nature. These statements are subject to various risks and uncertainties, including but not limited to government actions, local political or economic developments, and other factors that may cause actual results to differ materially from those expressed or implied in such forward-looking statements. MAN Group assumes no responsibility for any action taken based on these statements and undertakes no obligation to publicly revise or update them to reflect subsequent events or circumstances.