November 13, 2025

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: Press Release / Media Release for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

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 the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

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 Q2 FY26 Results: Delivers Record EBITDA Margin and Strong Profit Growth

Mumbai, 13th November 2025: Man Industries (India) Limited, one of India's leading manufacturers of large-diameter carbon steel line pipes and coating systems for O&G sector, today announced its financial results for the quarter and half year ended September 30, 2025.

The Company delivered a robust operating performance, achieving its highest-ever consolidated quarterly EBITDA margin. EBITDA grew by ~37% year-on-year to ₹102 crore in Q2 FY26, with margins expanding 340 bps to 12.5%. For H1 FY26, EBITDA increased by ~38% year-on-year to ₹182 crore, with margins improving 320 bps to 11.5%. The strong performance was driven by a favorable product and geographic mix along with continued cost optimization and operational efficiency initiatives.

Consolidated Financial Performance Q2 & H1FY26:

Particulars (In Rs Crores)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Revenue from Operations	834	806	3.5%	742	12.4%	1,576	1,555	1.4%
Other Income	(19)	11	-	31	-	12	31	-60.4%
Total Income	**815**	**817**	**-0.3%**	**774**	**5.3%**	**1,588**	**1,586**	**0.2%**
EBITDA	**102**	**74**	**36.7%**	**81**	**26.3%**	**182**	**132**	**37.9%**
EBITDA Margin (%)	*12.5%*	*9.1%*	*340 bps*	*10.4%*	*210 bps*	*11.5%*	*8.3%*	*320 bps*
PBT	**49**	**43**	**15.5%**	**38**	**29.2%**	**88**	**70**	**24.7%**
PBT Margins (%)	*6.1%*	*5.2%*	*90 bps*	*4.9%*	*120 bps*	*5.5%*	*4.4%*	*110 bps*
PAT	**37**	**32**	**16.1%**	**28**	**33.9%**	**65**	**51**	**26.9%**
PAT Margins (%)	*4.5%*	*3.9%*	*60 bps*	*3.6%*	*90 bps*	*4.1%*	*3.2%*	*90 bps*

Standalone Financial Performance Q2 & H1FY26:

Particulars (In Rs Crs)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Revenue from Operations	782	805	-2.9%	713	9.6%	1,495	1,537	-2.7%
Other Income	(13)	9	-	35	-	22	34	-35.1%
Total Income	**769**	**814**	**-5.5%**	**748**	**2.8%**	**1,517**	**1,571**	**-3.4%**
EBITDA	**99**	**78**	**27.8%**	**81**	**23.1%**	**180**	**139**	**29.0%**
EBITDA Margin (%)	*12.9%*	*9.5%*	*340 bps*	*10.8%*	*210 bps*	*11.9%*	*8.9%*	*300 bps*
PBT	**48**	**46**	**3.1%**	**39**	**22.5%**	**87**	**78**	**10.6%**
PBT Margins (%)	*6.2%*	*5.7%*	*50 bps*	*5.2%*	*100 bps*	*5.7%*	*5.0%*	*70 bps*
PAT	**36**	**35**	**1.6%**	**29**	**22.3%**	**65**	**59**	**9.3%**
PAT Margins (%)	*4.6%*	*4.3%*	*30 bps*	*3.9%*	*70 bps*	*4.3%*	*3.8%*	*50 bps*

*Total Income includes other income which is from business operations by nature

Key Business Updates:

- **Robust Profit Growth & Strong Balance Sheet:**
    - Consolidated Profit After Tax (PAT) in H1 FY26 grew by approximately 27% year-on-year, while cash profit increased by ~34% year-on-year. During Q2 FY26, PAT rose by ~16% YoY and ~34% QoQ, while cash profit increased by ~39% YoY and ~47% QoQ, underscoring the Company's strong operating performance. This growth was driven by a favorable product and geographic mix, supported by sustained cost optimization and operational efficiency initiatives.
    - The Company maintained a net cash position, with a cash balance of ₹14 crore as of September 30, 2025, reflecting a healthy balance sheet.

- **Record Orderbook:**

  The Company's executable order book stands at around ₹4,750 crore, scheduled for delivery over the next 6–9 months. In addition, a robust bid pipeline exceeding ₹15,000 crore provides healthy revenue visibility and supports continued growth momentum in the coming quarters.

- **Strategic Expansions- Saudi Arabia & Jammu:**

  The Saudi Arabia and Jammu projects are progressing in full swing, with key civil and equipment milestones already achieved. Both projects are expected to be commissioned by Q4 FY26, marking a significant step in the Company's capacity expansion and global growth strategy.

Outlook:

The outlook for H2 FY26 remains strong, driven by steady order execution and healthy new order inflows. The Company reiterates its full-year revenue growth guidance of around 20% year-on-year.

Mr. Nikhil Mansukhani, Managing Director, MAN Industries (India) Limited commented, *"We are delighted to report our highest-ever quarterly EBITDA margin, reflecting the strength of our strategy, execution excellence, and focus on operational efficiency. The improvement in profitability and margins reflects the resilience and scalability of our business model.*

With a record order book, capacity expansions progressing in Saudi Arabia and Jammu, and a growing international footprint, we are well-positioned for the next phase of growth. Our continued emphasis on value-added products, disciplined capital allocation, and customer diversification will drive sustainable performance and further strengthen our leadership in the global line pipe industry."

About MAN Industries (India) Limited:

MAN Industries (India) Ltd (BSE: MANINDS), the flagship company of the MAN Group, was founded by the Mansukhani Family in 1970 and has since evolved under the visionary leadership of Dr. R.C. Mansukhani. Originally starting operations as an aluminium extruder in 1988, MAN Industries has emerged as one of the largest and most respected manufacturers and exporters of large diameter carbon steel line pipes in India, with world-class capabilities in LSAW (Longitudinal Submerged Arc Welded), HSAW (Helical Submerged Arc Welded), and ERW (Electric Resistance Welded) pipe technologies, as well as advanced pipe coating solutions.

The company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, reflecting its strong commitment to quality, environmental sustainability, and occupational health and safety standards. Today, MAN Industries supplies critical infrastructure to high-pressure transmission systems for oil & gas, petrochemicals, water, fertilizers, dredging, hydrocarbon, and city gas distribution (CGD) sectors across India and global markets.

The company operates two state-of-the-art manufacturing facilities — one in Pithampur, Madhya Pradesh, and the other in Anjar, Gujarat — with a combined installed capacity of over 1.2 million tonnes per annum (MTPA).

MAN is undertaking significant capital expenditure to expand its geographical footprint and diversify its product portfolio. The company is entering into the manufacturing of stainless-steel seamless pipes, a strategic foray into a high-value product segment. Additionally, setting up a new plant in Dammam, Saudi Arabia, with a total capex of ~₹1,200 crores. These initiatives are aimed at enhancing the company's capabilities, strengthening its global presence, and tapping high-growth opportunities in international markets.

Website: **https://mangroup.com/**

For more information, please contact:

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