



MAN Industries (India) Ltd

COMPANY BACKGROUND

- Man Industries (India) Ltd. (MAN), was incorporated in 1988 and is the flagship company of the Man Group promoted by the Mansukhani family.
- Today, the company is one of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW) which are used for various high pressure transmission applications for oil & gas industry, petrochemicals, water, dredging & fertilizers.
- The company has Two state-of-the-art manufacturing facilities with 1 facility located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units and also for various types of Anti-Corrosion Coating Systems, 1 ERW unit and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.18 Mn+ MTPA.
- MAN is also undertaking capex to further widen its product offerings by entering manufacturing of Stainless Steel pipes.

BUSINESS MIX

- LSAW:** The LSAW Line Pipes are manufactured in Diameter, ranging from 16" to 56" in strict conformance to the general and customized specifications of the clients.
- HSAW:** The company has set up 2 Step HSAW mill. The advantage of 2 Step HSAW Mill is Forming + Continuous GMAW welding is done at one stage and Final Inside and Out Side Welding is done at the separate stations. Adding 3,00,000 MTPA capacity at the cost of INR 600 crore and expected to operationalize by Q4 FY26.
- Coating:** The company offers 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.
- ERW:** Installation of new business segment- ERW steel pipes project is completed and is operational. Project cost was about INR 170 Crs and added around 1,75,000 MTPA in Gujarat plant.
- Stainless Steel:** Another new business segment forayed and is expected to be completed by Q4 FY26. Project cost is about INR 600 Crore and adding around 22,000 MTPA capacity.

KEY STRENGTHS.....

- First Indian Company to export 80 inch diameter 18-mtr-long pipe with 24 mm thickness for prestigious international project
- Executed critical and complex projects worldwide
- One of the largest manufacturer and exporter of large diameter carbon steel line pipes (LSAW and HSAW)
- Specializes in large diameter carbon steel line pipes for various high-pressure transmission applications
- Among leading manufacturer of large diameter pipes
- Strategically located manufacturing capabilities with logistical advantages for exports

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Total Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	22,703	1,760	7.8%	670	3.0%	11.17
FY24	31,942	2,932	9.2%	1,051	3.3%	16.73
FY25	35,572	3,533	9.9%	1,532	4.3%	22.78
H1 FY26	15,884	1,825	11.5%	646	4.1%	8.81

Key Data

BSE Code	513269
NSE Code	MANINDS
Reuters	MIND.BO
Bloomberg	MAN:IN

Market Data (INR) As on 30th September, 2025

Face Value	5.0
CMP	363.3
52 Week H/L	469.0/201.5
MCAP (Mn)	27,247.2
Shares O/S (Mn)	75.0

Performance As on 30th September, 2025

	3M	6M	12M
MAN	(13.36)%	33.52%	0.07%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

Shareholding Pattern As on 30th September, 2025

Promoters	43.21%
Public	52.74%
FPI	2.32%
DII	1.69%
Insurance	0.04%

BUSINESS SEGMENT.....

LSAW

- 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.

HSAW

- 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.
- The new plant at Dammam, Saudi Arabia, will also add 3,00,000 MTPA capacity for HSAW pipes by Q4 FY26.

COATING:

- 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.

KEY GROWTH DRIVERS.....

- Huge industry opportunities with global Oil & Gas bid pipeline ~2,35,000 km till 2030.
- Demand for large-diameter line pipe in the Middle East is forecast to remain at around 1.5-2.5 Mn tonnes per year up till 2026.
- Investment planned for city gas network expansion in India and expected to add several thousand more km’s of steel pipeline.
- The Har Ghar Jal Programme under the Jal Jeevan Mission is envisioned to provide safe and adequate drinking water through individual household tap connections by 2028.

	Current Capacity (TPA)	Projected Capacity (TPA)
LSAW	5,00,000	5,00,000
HSAW	5,00,000	8,00,000
ERW	1,75,000	1,75,000
Seamless Steel	-	22,000

LSAW Product 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

HSAW Product Range	
Outside Diameter	18" to 130"
Wall Thickness	6 mm to 25.4 mm
Pipe Length (max)	18 meters
Grade	Up to API 5L X-80

PEER COMPARISON (Trailing 12 Months) INR MN.....

Company	Op. Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Man Industries	35,266	4,228	11.99%	1,669	4.73%	27,247
Jindal Saw	1,86,362	27,968	15.01%	11,204	6.01%	1,29,564
Ratnamani Metals	53,747	9,052	16.84%	6,195	11.53%	1,68,932
Welpsun Corp	1,54,636	20,108	13.00%	21,641	13.99%	2,25,661
Surya Roshni	74,635	5,402	7.24%	3,278	4.39%	62,364

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR in Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	22,313	31,422	35,054	15,762
Other Income	390	520	518	122
Total Income	22,703	31,942	35,572	15,884
Operating Expenses	20,943	29,010	32,039	14,059
EBITDA*	1,760	2,932	3,533	1,825
EBITDA Margins (%)	7.8%	9.2%	9.9%	11.5%
Depreciation	455	611	453	348
Finance Cost	410	878	996	600
PBT	895	1,443	2,084	877
Taxes	225	392	552	231
PAT	670	1,051	1,532	646
PAT Margins (%)	3.0%	3.3%	4.3%	4.1%

*EBITDA is inclusive of Other Income

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5,234	5,539	5,709
Right-of-use Assets	163	186	1,249
Capital WIP	305	1,334	1,429
Investment Properties	14	14	14
Investments	-	5	4
Goodwill on Consolidation	639	688	688
Trade Receivables	967	973	979
Other Financial Assets	173	524	838
Other Non-current Assets	658	1,023	988
Total non-current assets	8,154	10,286	11,898
Current Assets			
Inventories	6,456	12,685	9,371
Investments	2,280	260	259
Trade Receivables	3,551	8,959	12,129
Cash & Bank Balances	2,549	3,792	4,362
Loans	22	2	3
Other Financial Assets	105	98	179
Other Current Assets	1,035	1,710	2,301
Current Tax Asset (net)	-	-	-
Total Current Assets	15,998	27,506	28,604
Total Assets	24,152	37,792	40,502

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity Share Capital	324	324	375
Other Equity	13,725	15,749	19,292
Shareholders Fund	14,049	16,073	19,667
Non-Current Liabilities			
Long-term Borrowings	1,363	1,385	2,391
Lease Liabilities	141	156	686
Deferred tax liabilities (net)	258	276	311
Other long term liabilities	42	53	60
Total Non-current Liabilities	1,803	1,869	3,448
Current Liabilities			
Short-term Borrowings	1,722	3,175	2,090
Trade payables	5,028	12,004	8,491
Lease Liabilities	34	47	444
Current tax liabilities	54	21	166
Other financial liabilities	278	321	529
Other current liabilities	1,184	4,282	5,667
Total Current Liabilities	8,300	19,849	17,387
Total Equity and Liabilities	24,152	37,792	40,502

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