

Man Industries Ltd.: Increasing Visibility of Profitable Growth!

BUY

Nov 17, 2025 | CMP: INR 426 | Target Price: INR 600

Expected Share Price Return: 41.0% | Dividend Yield: 0.0% | Expected Total Return: 41.0%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	MAN IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	469/201
Mkt Cap (Bn)	INR 32.1 / \$0.36
Shares o/s (Mn)	67.2
3M Avg. Daily Volume	6,25,125

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	42.1	41.3	2	65.6	50.2	31
EBITDA	5.0	3.6	37	10.1	4.7	116
EBITDAM %	11.8	8.8	301 bps	15.3	9.3	606 bps
PAT	2.9	2.3	28	6.4	2.7	135

Actual vs Consensus

INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	8.3	9.3	(10.0)
EBITDA	1.2	0.7	64.1
EBITDAM %	14.5	8.0	656 bps
PAT	0.4	0.5	(18.5)

Key Financials

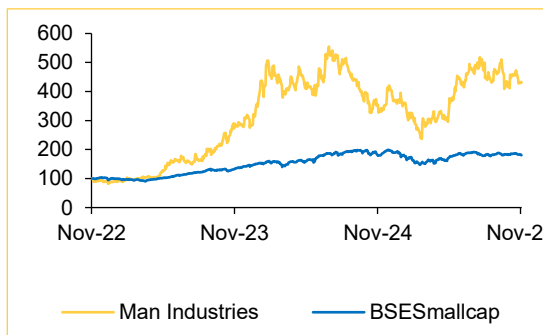
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31.4	35.1	42.1	65.6	76.2
YoY (%)	40.8	11.6	20.0	56.0	16.1
EBITDA	2.4	3.0	5.0	10.1	12.1
EBITDAM %	7.7	8.6	11.8	15.3	15.9
Adj PAT	1.1	1.5	2.9	6.4	7.9
EPS	16.2	23.7	38.5	85.7	105.4
ROE %	8.3	10.2	15.5	26.4	25.1
ROCE %	6.7	8.1	12.2	20.8	20.2
P/E(x)	22.3	18.0	11.1	5.0	4.0
EV/EBITDA	10.0	9.4	7.1	3.7	2.8

Shareholding Pattern (%)

	Sep-25	June-25	Mar-25
Promoters	43.21	48.21	46.2
FII	2.32	2.19	3.33
DII	1.68	0.88	1.03
Public	52.79	48.72	49.44

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	80.8	35.0	0.8
Man IN	332.4	55.4	32.0



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Visibility of Profitability Improving as Growth Drivers Crystallise

We reiterate our BUY rating on Man Industries Ltd. (MAN) with a **revised target price of INR 600/share** (earlier INR 480/share). Our positive stance is underpinned by the following key drivers:

1) **Capacity-led growth visibility:** Ramp-up of the upcoming **20 KT stainless steel pipes facility in Jammu** (project cost: **INR 5.9Bn**) and the **300 KT H-SAW pipes plant in Saudi Arabia** (project cost: **INR 6.3Bn**) is expected to meaningfully augment revenues from FY27E.

2) **Strong earnings trajectory:** We build in **Revenue/EBITDA/PAT CAGR of 30/59/73%** over FY25–28E, supported by an **order book of INR 47.5Bn** and a healthy **bid pipeline of INR 150Bn**, providing multi-year visibility.

3) **Balance sheet upside from non-core asset monetisation:** Monetisation of Navi Mumbai land parcel is likely to generate **~INR 7.5Bn in cash inflows** over the next 5–6 years, equivalent to **~25% of the current market cap**-strengthening liquidity and funding growth capex.

4) **Margin expansion catalysts:** We forecast **~728 bps EBITDA margin** improvement over FY25–28E, driven by a higher mix of value-added products, scale benefits from increased capacity utilisation at existing and new plants and overall operating leverage gains.

Valuation: We arrive at a 1-year forward target price (TP) of INR 600/share for MAN. We now value MAN using our EV/CE (Enterprise Value / Capital Employed) framework, assigning an **EV/CE multiple of 1.3x** for FY27E/FY28E. We consider these multiples conservative given MAN's strong ROCE trajectory, even under reasonable operating assumptions. Our valuation approach provides the flexibility to calibrate the multiple based on an objective and quantifiable assessment of the company's forward financial performance. As a sanity check, we cross-validated our EV/CE-derived TP with implied trading multiple. At our **TP of INR 600/share**, the implied FY28E valuation translates to **EVEBITDA/PB/PE 3.9/1.3/5.7x**. This implied multiple reinforces the conservatism embedded in our valuation and support our positive view on MAN.

Risks: Potential slowdown in conversion of bid pipeline into order book and possibly slow ramp-up of upcoming capacities are risks to our BUY rating.

Recent Sebi order and subsequent SAT stay: SEBI issued a two-year market access ban (dated: **30th Sep'25**) and monetary penalties on MAN and key executives linked to non-consolidation of a subsidiary. The company appealed the order before the Securities Appellate Tribunal (SAT). SAT on **10th Oct'25**, granted an interim stay on SEBI's directives, conditional on depositing 50% of the penalty. The matter is now under adjudication, with the SEBI order kept in abeyance until final disposal.

Q2FY26: Stronger-than-expected EBITDA Driven by Favourable Sales Mix

- **Revenue:** INR 8.34Bn, up 3.5/12.4% YoY/QoQ, below CIE est. INR 9.27Bn.
- **EBITDA:** INR 1,211Mn, up 90/146% YoY/QoQ, above CIE est. INR 738Mn; EBITDA margin expanded 661/790 bps YoY/QoQ to 14.5%.
- **PAT:** INR 370Mn, up 16.1/33.9% YoY/QoQ, versus CIE est. INR 454Mn; PAT margin stood at 4.4%, up 48/71 bps YoY/QoQ.
- **Order Book:** Robust at INR 47.5Bn.

MAN - INR Mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	8,341	8,062	3.5	7,421	12.4
Material Exp	6,020	6,154	(2.2)	5,903	2.0
Gross Profit	2,321	1,908	21.7	1,518	52.9
Employee Exp	204	197	3.8	197	3.4
Other Exp	906	1,074	(15.6)	830	9.2
EBITDA	1,211	637	90.0	491	146.6
Depreciation	222	108	105.8	126	76.2
EBIT	989	530	86.8	365	170.8
Other Income	(193)	107	NA	315	NA
Interest Cost	302	209	44.7	298	1.5
PBT	494	428	15.5	383	29.2
Tax	125	110	13.7	106	17.0
RPAT	370	319	16.1	276	33.9
Adj EPS (INR)	4.9	4.9	0.2	4.1	20.1

Source: MAN, Choice Institutional Equities

Management Call – Highlights

- Order book stands at INR 47.5Bn with a robust bid pipeline of INR 150Bn
- Exports contribute 75–80% of revenue and 80% of the order book
- Saudi (Q4FY26) and Jammu (Apr 1, 2026) plants will become operational by FY26E, contributing from FY27E
- Subsidiary Marino Shelter monetising real estate through a developer partnership. Total expected inflow: INR 7Bn over five years
- Management targets 20% revenue growth and 10% margin for FY26E. Growth driven by exports and a favourable mix from non-water infra projects

Order Book and Bid Pipeline

- As of **June 30, 2025**, order book stands at **INR 47.5Bn** while the **bid pipeline** is approximately **INR 150Bn**.
- Approximately **80%–90%** of total consolidated revenue comes from **exports**.
- **Export Mix:** Exports form **80%–90%** of the **order book**.
- **Bid Pipeline:** Strong active pipeline **INR 150Bn** across **O&G**, **water transmission** and **specialised coated pipes**.

Guidance

- Management reiterates **~20% revenue growth** guidance for **FY26**.
- **H2 FY26** expected to be the **strongest half-year ever** with **INR 22Bn revenue**.
- **FY27 Revenue Target:** **INR 70Bn**, supported by **new capacity additions**.

Monetisation of Non-core Assets (Marino Shelters)

- Subsidiary **Marino Shelter** monetising **real estate** through a **developer partnership**.
- **Zero-expense model:** Developer manages **construction** and **marketing**.
- Total expected inflow: **INR 7Bn** over **five years**.
- Revenue to be reported **separately** under **segment reporting** in consolidated results.

New Capex – Saudi Arabia and Jammu

- **Saudi (Q4 FY26)** and **Jammu (Apr 1, 2026)** plants will become operational by FY26-end, contributing from **FY27**.
- Combined **FY27 revenue potential:** **INR 25Bn**
Saudi: INR 20Bn
Jammu: INR 5Bn
- **EBITDA margin expected:**
Saudi: **12–15%**
Jammu: **18–22%**
- This drives a **blended FY27 EBITDA > INR 8Bn**. These expansions support **FY27 revenue aspiration of INR 70Bn** with **~13% blended margin**.

Others

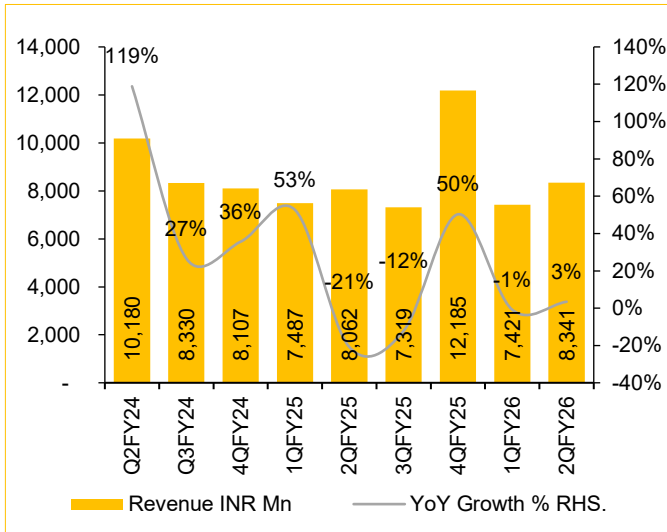
- **Debt Position:** Peak borrowing estimated at **INR 11.5–12Bn**, with **annual interest outflow** of **INR 1.2Bn–1.25Bn**.
- **GCC Region:** Witnessing one of the **largest pipeline investment cycles**, driven by major **gas corridors**, **hydrogen infrastructure** and **water projects**.

Exhibit 2: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	14.6%	10.1%	14.6%	17.2%	19.3%	29.8%	28.8%
WACC	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
ROCE less WACC %	1.5%	-3.1%	1.5%	4.0%	6.2%	16.6%	15.7%
EV	6,561	6,840	24,035	28,347	31,247	42,200	52,480
Capital Employed	11,763	12,934	15,852	17,942	24,036	32,462	40,369
EV/CE	0.56	0.53	1.52	1.58	1.30	1.30	1.30
Target EV/CE					1.30	1.30	1.30
Target EV					31,247	42,200	52,480
Gross Debt (INR Mn)					5,566	7,566	7,566
Cash & Equivalents (INR Mn)					2,751	2,826	5,404
Net Debt (INR Mn)					2,815	4,740	2,161
LT Provision (INR Mn)					16	16	16
EQUITY VALUE (INR Mn)					28,416	37,444	50,302
EQUITY VALUE PER SHARE (INR)					381	502	674
1 Yr forward TP (INR/sh)							600

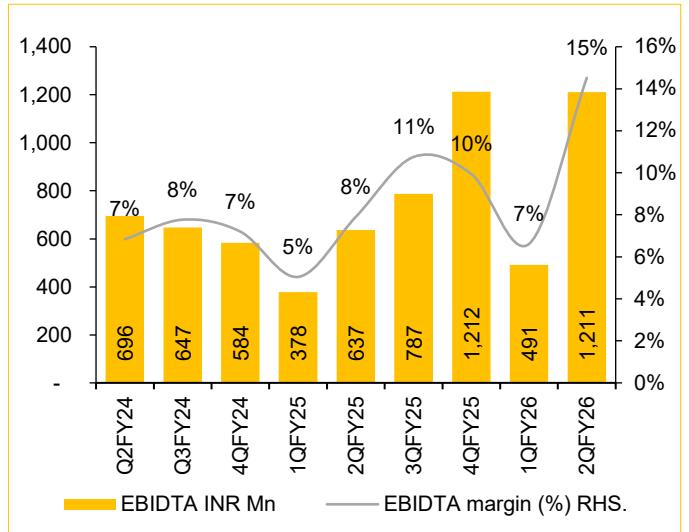
Source: MAN, Choice Institutional Equities

Q2 revenue came in at INR 8.3Bn, lower than expectation



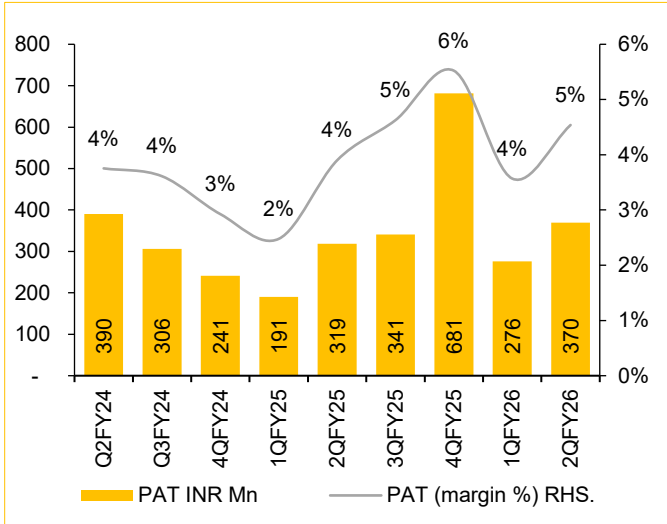
Source: MAN, Choice Institutional Equities

Driven by a better product mix, Q2 EBITDA grew by 90% YoY



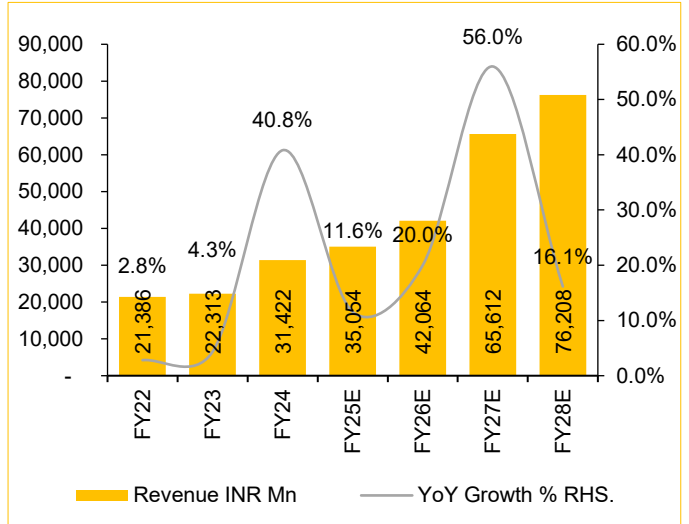
Source: MAN, Choice Institutional Equities

Q2FY26 PAT grew 16% YoY



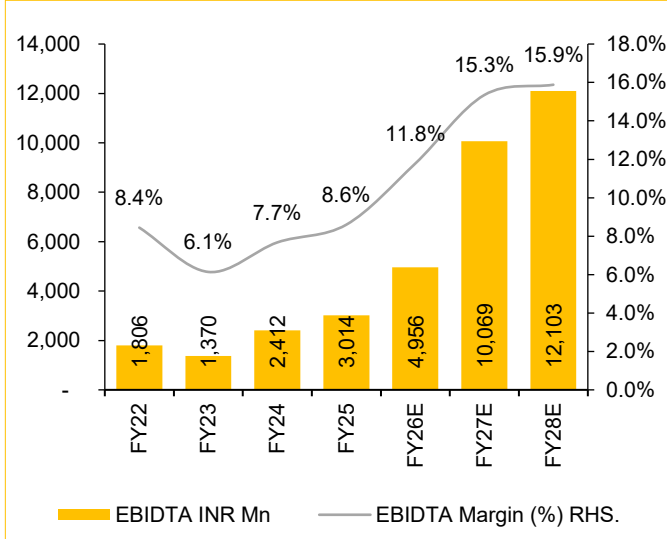
Source: MAN, Choice Institutional Equities

Revenue CAGR of 30% over FY25–FY28E



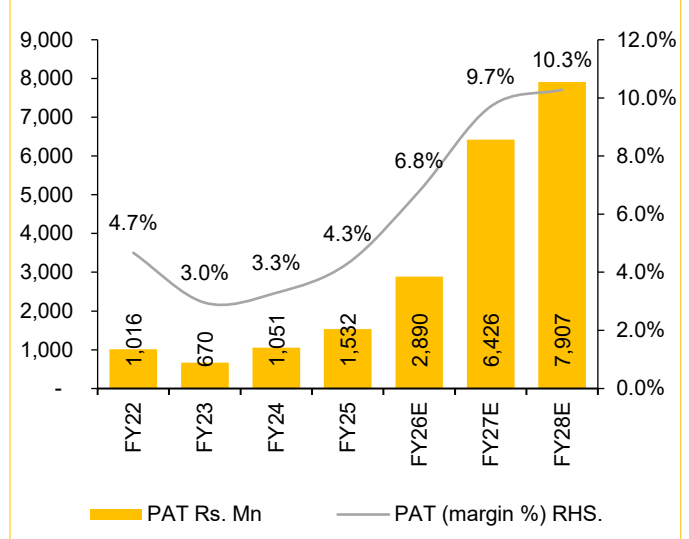
Source: MAN, Choice Institutional Equities

EBITDA CAGR of 59% FY25–FY28E



Source: MAN, Choice Institutional Equities

PAT CAGR of 73% FY25–FY28E



Source: MAN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,422	35,054	42,064	65,612	76,208
Gross Profit	6,547	11,696	10,992	19,264	22,372
EBITDA	2,412	3,014	4,956	10,069	12,103
Depreciation	611	453	808	1,008	1,158
EBIT	1,801	2,562	4,148	9,061	10,945
Interest Expense	878	996	779	1,059	1,059
Other Income	521	518	500	600	700
PBT	1,443	2,084	3,869	8,602	10,586
Reported PAT	1,051	1,532	2,890	6,426	7,907
EPS	16.2	23.7	38.5	85.7	105.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	40.8	11.6	20.0	56.0	16.1
EBITDA	76.1	25.0	64.4	103.2	20.2
PAT	56.8	45.7	88.7	122.3	23.1
Margins					
Gross Profit Margin	20.8	33.4	26.1	29.4	29.4
EBITDA Margin	7.7	8.6	11.8	15.3	15.9
PAT Margin	3.3	4.4	6.9	9.8	10.4
Profitability					
Return On Equity (ROE)	8.3	10.2	15.5	26.4	25.1
Return On Invested Capital (ROIC)	12.6	16.5	17.5	28.0	28.9
Return On Capital Employed (ROCE)	6.7	8.1	12.2	20.8	20.2
Financial leverage					
OCF/EBITDA (x)	1.4	0.2	0.3	0.3	0.5
OCF / IC (%)	24.2	4.4	6.1	8.8	17.3
EV/EBITDA (x)	10.0	9.4	7.1	3.7	2.8
Earnings					
EPS	16.2	23.7	38.5	85.7	105.4
Shares Outstanding	64.7	64.7	75.0	75.0	75.0
Working Capital					
Inventory Days (x)	75	132	137	130	130
Receivable Days (x)	41	93	93	93	95
Creditor Days (x)	58	125	120	121	120
Working Capital Days	58	100	110	102	105

Source: MAN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	14,049	16,073	21,161	27,586	35,494
Deferred Tax	398	432	432	432	432
Borrowings	3,085	4,560	5,566	7,566	7,566
Other Liabilities & Provisions	42	53	53	53	53
Total Net Worth & Liabilities	17,573	21,117	27,211	35,636	43,544
Net Fixed Assets	5,397	5,729	10,921	13,913	15,755
Capital Work in Progress	305	1,334	500	200	100
Investments	2,294	274	274	274	274
Cash & Bank Balance	2,548	3,792	2,491	2,567	5,145
Loans & Advances & Other assets	1,139	1,810	1,810	1,810	1,810
Net Current Assets	5,889	8,178	11,214	16,873	20,460
Total Assets	17,573	21,117	27,211	35,636	43,544

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	3,449	680	1,441	2,834	6,537
Cash Flows from Investing	(2,793)	(413)	(5,166)	(3,700)	(2,900)
Cash Flows from Financing	860	296	2,425	941	(1,059)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.9%	73.5%	74.7%	74.7%	74.7%
Interest Burden	80.1%	81.3%	93.3%	94.9%	96.7%
EBIT Margin	5.7%	7.3%	9.9%	13.8%	14.4%
Asset Turnover	1.8	1.7	1.5	1.8	1.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.2
ROE	8.3	10.2	15.5	26.4	25.1

Source: MAN, Choice Institutional Equities

Historical share price chart: Man Industries Limited



Date	Rating	Target Price
January 24, 2024	OUTPERFORM	422
May 29, 2024	OUTPERFORM	459
August 13, 2024	OUTPERFORM	546
November 14, 2024	HOLD	439
February 14, 2025	BUY	409
May 13, 2025	BUY	450
June 02, 2025	BUY	480
August 13, 2025	BUY	480
November 17, 2025	BUY	600

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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