SBI Securities
Investment aur Trust, Dono

Rising Stars 2026

FINANCIAL MODEL
PLANT VISIT
IMPORT SUBSITUTION
ORGANISED V/S UNORGANISED
MANAGEMENT MEET
EXPORT OPPORTUNITY
FAST GROWING BUSINESSES
INDUSTRY POTENTIAL
CAPACITY EXPANSION
PEER ANALYSIS
VALUATION MODEL

SBI Securities
Investment aur Trust, Dono

Long Term Investment Idea (Duration: 12-18 Months)

RISING STAR | RESULT UPDATE - 1QFY27

Man Industries (India) Ltd.

Retail Research I 1QFY27 I BUY

Current Price*	**Rs. 599.0**
Target Price	**Rs. 750.0**
Upside	**25.2%**

*Closing Price as on 14th August, 2026

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	513269
NSE Code	MANINDS
Bloomberg Code	MAN IN
52 Week High / Low (Rs.)	639/302
Face Value (Rs.)	5.0
Diluted Number of Shares (cr)	7.6
Market Cap. (Rs cr)	4,575

SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	43.2	43.2	43.2	43.2
FII	2.3	3.3	2.4	2.9
DII	1.7	1.3	1.4	1.4
Public & Others	52.8	52.2	53.0	52.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

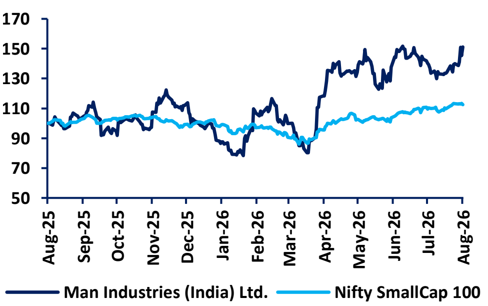
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Man Industries	7.8	8.8	41.3	51.2
NIFTY SmallCap 100	2.7	9.7	15.9	12.5

VALUATION AND RETURN RATIOS

Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
P/E (x)	43.5	29.9	26.8	15.2	10.0
P/BV (x)	3.3	2.8	2.2	1.9	1.6
EV/EBITDA (x)	18.2	15.3	9.9	8.5	6.5
EV/Sales (x)	1.4	1.3	1.2	1.1	0.9
Mcap/Sales(x)	1.5	1.3	1.3	0.9	0.7
RoE (%)	7.5	9.5	8.2	12.6	16.1
RoCE (%)	13.5	14.9	15.0	13.7	17.5

STOCK PERFORMANCE (1-YEAR)



Key Highlights of the 1QFY27 Result

Core pipe business sustains growth momentum, contribution from NPC acquisition to be fully reflected from 2QFY27.

Man Industries (India) Ltd. during 1QFY27 reported Revenue/EBITDA/PAT growth of 41.9%/89.2%/122.4% YoY to Rs 1,053 cr/Rs 143 cr/Rs 61 cr, respectively. EBITDA margin expanded ~340 bps YoY to 13.6% during the quarter, led by optimized product and geographical mix, resulting in the highest-ever quarterly EBITDA for the company.

Project updates: Construction of the 22,000 MTPA greenfield Stainless-steel Seamless Pipe plant at Jammu is on track, and commissioning is expected by Mar'27. The company has incurred ~Rs 350 cr of capex till date for the plant against the total planned capex of ~Rs 600 cr. Similarly, the 4 million sq. meter Coating & Double Jointing plant at Dammam (Saudi Arabia) is expected to be commissioned by Mar'27, expanding the company's value-added processing capabilities in Saudi Arabia.

Full impact of NPC acquisition to be reflected from 2QFY27: The company had completed the acquisition of National Pipe Company (NPC) on 21st May'26, and consequently, the quarter's financials reflect only 40 days of contribution from the acquired entity (~Rs 43 cr). The full financial impact from NPC is expected to flow in from 2QFY27, with a quarterly run-rate of ~Rs 300 – 500 cr through the remainder of the year, as the plant continues to ramp-up. For FY27, management expects Rs 1,500 cr top-line from the business alongside EBITDA margin in the range of 15-18%. Additionally, post ramp-up of the Coating & Double Jointing facility at Dammam, management anticipates a 300-500 bps expansion in EBITDA margin for the Saudi operations.

Robust order book and bid pipeline: The company's consolidated order book stands at ~Rs 3,600 cr across India (Rs 2,200 – 2,300 cr) and Saudi Arabia, with majority of the orders expected to be executed over the next 6 to 12 months providing strong revenue visibility for FY27. The share of export orders in the total order book is ~80%. Further, the combined bid pipeline stands at ~Rs 24,000 cr, of which ~70% of the bids are for orders in the MENA region.

Merino Shelters progress: The 20 lakh sq.ft. Merino Shelters real estate project has received full Commencement Certificate (CC) along with RERA registration, and the launch is expected by Mid-Sep'27. Accordingly, ~Rs 35-50 cr of inflow is expected for the company in FY27, with annual cash inflow of ~Rs 70-80 cr in the next 3-4 years. The total cash inflow from the asset is estimated to be ~Rs 800-900 cr, spread over 6-7 years, flowing directly to the company's consolidated bottom-line. *However, do note, we have not pencilled in cash flows from the project in our estimates, as we await receipt of the first tranche.*

Maintain BUY- Target Rs 750/-

We forecast Revenue/EBITDA/PAT to grow at a CAGR of 34.9%/41.7%/64.2% respectively over the FY26-FY28E period, on the back of higher share of value-added products and EPS accretive Saudi acquisition. ***We value the business at 12x P/E multiple based on its FY28E earnings and 8.0x FY28E EV/EBITDA with equal weightage, and arrive at a target price of Rs. 750, thus providing an upside potential of 25.2%.***

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	3,142	3,505	3,564	5,140	6,486
Growth (%)	*40.8%*	*11.6%*	*1.7%*	*44.2%*	*26.2%*
EBITDA	241	301	439	668	882
Growth (%)	*76.1%*	*25.0%*	*45.7%*	*52.1%*	*32.0%*
Net Profit	105	153	170	301	460
Growth (%)	*56.8%*	*45.7%*	*11.3%*	*76.3%*	*53.0%*
EPS (Rs)	13.8	20.1	22.3	39.3	60.2
Growth (%)	*56.8%*	*45.7%*	*11.3%*	*76.3%*	*53.0%*
DPS (Rs)	2.0	-	-	-	-
Div. Yield (%)	0.2%	-	-	-	-

Source: Company, SBICAP Securities Research Estimates

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1QFY27 Result (Consolidated)

Figures in Rs. Cr.

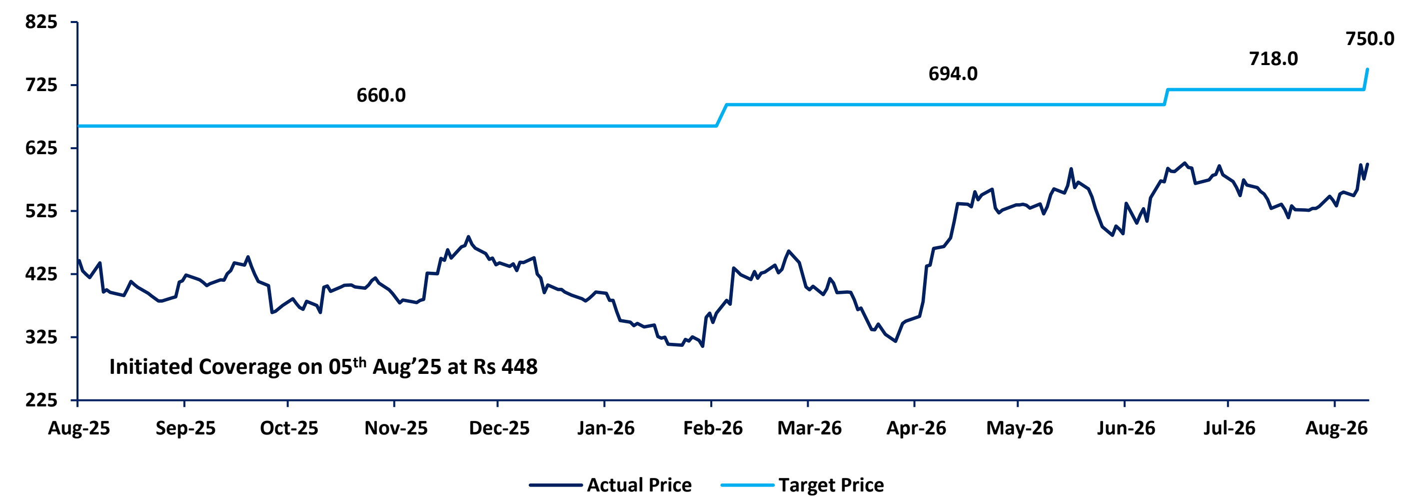
Particulars	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	Comments
Revenue	**1,053**	**1,157**	**(9.0)**	**742**	**41.9**	**Revenue rose 41.9% YoY, led by robust growth in the standalone/core pipes business.**
Other Income	12	8	44.1	5	124.5	
Total Income	1,065	1,166	(8.6)	747	42.5	
Total Op. Expenditure	**910**	**1,018**	**(10.6)**	**666**	**36.5**	
Material Cost	683	539	26.8	590	15.7	
As % of Sales	64.9	46.5	-	79.5	-	
Other Exp.	227	479	(52.7)	76	(169.3)	
As % of Sales	21.5	41.4	-	10.2	-	
EBITDA (Excl OI)	**143**	**140**	**2.7**	**76**	**89.2**	**EBITDA jumped 89.2% YoY, accompanied by ~340 bps YoY margin expansion led by optimized product & geographic mix.**
EBITDA (Incl OI)	155	148	5.0	81	91.5	
Interest & Finance Cost	40	52	(23.6)	30	32.2	
PBDT	115	96	20.5	51	126.8	
Depreciation	30	23	31.6	13	137.2	
PBT	85	73	17.1	38	123.3	
Tax	24	22	8.6	11	125.8	
PAT	**61**	**51**	**20.8**	**28**	**122.4**	**PAT grew 122.4% YoY to Rs 61 cr led by operational efficiencies.**
EBITDA Margin (%)	13.6	12.1		10.2		
PAT Margin (%)	5.8	4.4		3.7		
Tax Rate (%)	28.1	30.3		27.8		
Equity (Rs cr)	37.5	37.5		37.5		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	8.2	6.8		3.7		
Cash EPS (Rs)	12.2	9.8		5.4		

Estimate Revision

Particulars (Rs. cr)	New Estimates		Old Estimates		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	5,140	6,486	5,444	6,486	(5.6%)	-
EBITDA	668	882	686	863	(2.6%)	2.3%
EBITDA Margin (%)	13.0	13.6	12.6	13.3	40 bps	30 bps
PAT	301	460	301	444	(0.2%)	3.5%
EPS (Rs. Per share)	39.3	60.2	39.4	58.2	(0.2%)	3.5%

Source: SBICAP Securities Research Estimates

Target Price History (Rs)



Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**3,142**	**3,505**	**3,564**	**5,140**	**6,486**
% YoY growth	40.8%	11.6%	1.7%	44.2%	26.2%
COGS (incl Stock Adj)	2,403	2,735	2,229	3,182	3,989
Gross Profit	**739**	**771**	**1,335**	**1,958**	**2,497**
Gross margins	***23.5%***	***22.0%***	***37.5%***	***38.1%***	***38.5%***
Employee Cost	69	77	92	123	162
Other Operating Expenses	429	392	804	1,167	1,453
EBITDA	**241**	**301**	**439**	**668**	**882**
% YoY growth	76.1%	25.0%	45.7%	52.1%	32.0%
EBITDA margins	***7.7%***	***8.6%***	***12.3%***	***13.0%***	***13.6%***
Other Income	52	52	29	31	35
Depreciation	61	45	79	121	136
EBIT	232	308	389	578	781
Interest Expense	88	100	152	193	199
Exceptional Items	-	-	-	-	-
PBT	**144**	**208**	**237**	**385**	**582**
Tax	39	55	66	85	122
Effective Tax Rate	27.1%	26.5%	28.0%	22.0%	21.0%
PAT	**105**	**153**	**170**	**301**	**460**
% YoY growth	56.8%	45.7%	11.3%	76.3%	53.0%
PAT margin (%)	***3.3%***	***4.4%***	***4.8%***	***5.8%***	***7.1%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***105***	***153***	***170***	***301***	***460***
% YoY growth	56.8%	45.7%	11.3%	76.3%	53.0%
Adjusted PAT	***105***	***153***	***170***	***301***	***460***
% YoY growth	56.8%	45.7%	11.3%	76.3%	53.0%
Adj PAT margin (%)	***3.3%***	***4.4%***	***4.8%***	***5.8%***	***7.1%***
EPS (Rs)	**13.8**	**20.1**	**22.3**	**39.3**	**60.2**
% YoY growth	56.8%	45.7%	11.3%	76.3%	53.0%
Adj. EPS (Rs)	**13.8**	**20.1**	**22.3**	**39.3**	**60.2**
% YoY growth	56.8%	45.7%	11.3%	76.3%	53.0%

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	523	554	655	2,016	1,950
Capital WIP	31	133	326	-	-
Intangible Assets under development	16	19	139	139	139
Other Noncurrent Assets	247	322	368	368	368
Current Assets					
Current Investment	228	26	71	71	71
Inventories	646	1,269	1,535	1,986	2,812
Trade receivables	355	896	1,010	1,384	2,347
Cash and Bank Balances	255	379	657	642	383
Short-term loans and advances	2	0	16	16	16
Other Current Assets	112	181	245	245	245
Total Current Assets	**1,597**	**2,751**	**3,533**	**4,343**	**5,874**
Current Liabilities & Provisions					
Trade payables	503	1,200	1,471	1,852	3,052
Other current liabilities	145	459	798	662	676
Short-term provisions	10	6	68	83	87
Total Current Liabilities	**658**	**1,665**	**2,338**	**2,597**	**3,816**
Net Current Assets	**940**	**1,085**	**1,195**	**1,746**	**2,058**
Total Assets	**1,757**	**2,114**	**2,683**	**4,269**	**4,516**
Liabilities					
Share Capital	32	32	38	38	38
Reserves and Surplus	1,372	1,575	2,049	2,355	2,814
Total Shareholders' Funds	**1,405**	**1,607**	**2,087**	**2,392**	**2,852**
Minority Interest	-	-	-	-	-
Total Debt	**308**	**456**	**500**	**1,840**	**1,625**
Long Term Provisions	1	2	4	3	4
Other Long-Term Liabilities	18	21	67	9	9
Net Deferred Tax Liability	26	28	26	26	26
Total Liabilities	**1,757**	**2,114**	**2,683**	**4,269**	**4,516**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	144	208	237	385	582
Depreciation & Amortization	61	45	79	121	136
Other Adjustments	62	111	249	162	199
(Inc) / Dec in Working Capital	111	(238)	(42)	(567)	(570)
Taxes	(33)	(53)	(51)	(85)	(122)
Cash from Ops.	**345**	**73**	**472**	**17**	**224**
Capital Expenditure & investments	(279)	(111)	(594)	(1,126)	(70)
Cash from Investing	**(279)**	**(111)**	**(594)**	**(1,126)**	**(70)**
Issue of Share capital	177	-	296	5	-
Net Borrowings	13	144	29	1,340	(215)
Others	(92)	(120)	(189)	(251)	(198)
Issuance of Dividend	(12)	-	-	-	-
Cash from Financing	**86**	**25**	**136**	**1,094**	**(413)**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**152**	**(14)**	**14**	**(15)**	**(259)**
BF Cash	37	189	175	189	174
Forex & Others	-	-	-	-	-
Other Bank Balances	66	204	468	468	468
Cash and cash equivalents	**255**	**379**	**657**	**642**	**383**
Free Cash Flow	**4**	**124**	**88**	**(1,140)**	**154**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	23.5	22.0	37.5	38.1	38.5
EBITDA Margin	7.7	8.6	12.3	13.0	13.6
EBIT Margin	7.4	8.8	10.9	11.2	12.0
Net Profit Margin	3.3	4.4	4.8	5.8	7.1
Return Ratios (%)					
RoE	7.5	9.5	8.2	12.6	16.1
RoCE	13.5	14.9	15.0	13.7	17.5
Per share data (Rs)					
EPS	13.8	20.1	22.3	39.3	60.2
Diluted EPS	13.8	20.1	22.3	39.3	60.2
CEPS	21.8	26.0	32.7	55.2	77.9
DPS	2.0	-	-	-	-
BVPS	183.9	210.4	273.2	313.2	373.4
Leverage Ratios (x)					
Gross Debt/Equity	0.2	0.3	0.2	0.8	0.6
Net Debt/Equity	0.0	0.0	(0.1)	0.5	0.4
Interest Coverage Ratio	2.6	3.1	2.6	3.0	3.9
Liquidity Ratios					
Current Ratio (x)	1.9	1.4	1.4	1.5	1.5
Quick Ratio (x)	1.1	0.7	0.8	0.8	0.8
Avg. Days Sales Outstanding	49	65	98	85	105
Avg. Days Inventory Outstanding	61	100	144	125	135
Avg. Days Payables	49	89	137	118	138
Turnover Ratio (x)					
Fixed asset turnover	3.6	3.7	3.3	2.7	2.4
Valuation Ratios (x)					
P/E	43.5	29.9	26.8	15.2	10.0
P/CEPS	27.5	23.1	18.3	10.8	7.7
PEG	0.8	0.7	2.4	0.2	0.2
P/B	3.3	2.8	2.2	1.9	1.6
EV/EBIDTA	18.2	15.3	9.9	8.5	6.5
EV/ Net sales	1.4	1.3	1.2	1.1	0.9
Op Cash Flow/EBITDA	1.4	0.2	1.1	0.0	0.3
Dividend Payout (%)	14.5	-	-	-	-
Dividend Yield (%)	0.3	-	-	-	-
FCF Yield (%)	0.1	2.7	2.0	(20.0)	2.7

Source: SBICAP Securities Research Estimates

Our recent rising star recommendations and price performances

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	2083.3	70.9	04-Aug-26	2,402.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	199.6	62.0	11-Aug-26	236.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	549.1	(22.1)	07-Aug-26	675.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,012.0	42.3	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,532.5	272.4	12-Aug-26	2,679.0	2,590.0	280.9
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	319.0	22.9	12-May-26	562.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,465.2	148.3	31-Jul-26	1,550.0	1,543.4	161.6
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	341.9	(5.3)	29-May-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	78.6	(47.3)	04-Jun-26	116.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	2,018.0	222.5	14-Aug-26	2,715.0	2,110.0	237.2
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,324.7	100.7	13-Aug-26	1,456.0	1,672.8	153.4
12	**Man Industries (India) Ltd.**	**MANINDS**	**05-Aug-25**	**448.0**	**599.0**	**33.8**	**14-Aug-26**	**750.0**	**638.7**	**42.6**
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	792.1	25.5	04-Aug-26	940.0	795.0	26.0
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,179.8	47.8	13-Aug-26	1,391.0	1,280.9	60.5
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,404.5	(9.6)	05-Aug-26	1,985.0	1,679.9	8.2
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	639.9	2.4	03-Aug-26	876.0	675.5	8.1
17	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	75.2	(0.6)	04-Aug-26	127.0	80.5	6.3

*CMP is closing price as of 14th August, 2026

Moved to Soft Coverage

Sr.No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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For other Disclosures please visit: https://bit.ly/Rdisclaimer02

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