

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2025

IMPORT
SUBSTITUTION

ORGANISED
V/S
UNORGANISED

MANAGEMENT MEET

EXPORT
OPPORTUNITY

FAST GROWING
BUSINESSES

INDUSTRY
POTENTIAL

CAPACITY
EXPANSION

PEER ANALYSIS

VALUATION MODEL



Current Price*	Rs. 460.0
Target Price	Rs. 660.0
Upside	43.5%

*Live Price as on 24th November, 2025**STOCK DATA**

Industry Segment	Iron & Steel Products
BSE Code	513269
NSE Code	MANINDS
Bloomberg Code	MAN IN
52 Week High / Low (Rs.)	472/201
Face Value (Rs.)	5.0
Diluted Number of Shares (cr)	7.5
Market Cap. (Rs cr)	3,513
Avg. Yearly NSE Volume (in lakhs)	5.8

SHAREHOLDING PATTERN (%)

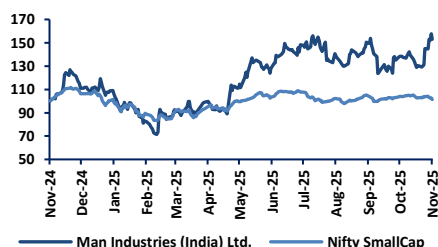
Particulars	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	46.2	46.2	48.2	43.2
FII	2.2	3.3	2.2	2.3
DII	2.6	1.0	0.9	1.7
Public & Others	49.0	49.5	48.7	52.8
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Man Industries	10.5	11.4	37.3	53.1
Nifty Smallcap	(2.5)	(0.4)	2.0	1.4

Valuation and Return ratio

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	33.4	22.9	22.6	12.9	8.7
P/BV (x)	2.5	2.2	1.7	1.5	1.3
EV/EBITDA (x)	13.8	11.8	11.6	7.6	5.1
EV/Sales (x)	1.1	1.0	1.1	0.8	0.6
Mcap/Sales(x)	1.1	1.0	0.9	0.6	0.6
RoE (%)	7.5	9.5	7.4	11.4	14.5
RoCE (%)	13.5	14.9	9.8	15.2	20.5

Stock Performance (1-year)**Key Highlights of the 2QFY26 Result****Margin expansion in full flow; 2HFY26 to be stronger!**

Man Industries (India) Ltd. during the quarter reported Revenue/EBITDA/PAT growth of 3.5%/90.0%/16.1% YoY to Rs 834 cr/Rs 121 cr/Rs 37 cr respectively. The company recorded a whopping 660-bps YoY expansion in EBITDA margin to 14.5%, marking its highest-ever quarterly margin. The company is expected to close the year with one of its strongest half-yearly performances in 2HFY26 on the back of a robust order book.

Saudi Arabia & Jammu plant expansion on track: The 3,00,000 MTPA HSAW pipe expansion project in Saudi Arabia and the 22,000 tonne Stainless Steel pipe project in Jammu are progressing well. Both these plants are expected to be commercialized in 4QFY26, and are key to the company's growth prospects aiding in garnering better margins (12%-14% for Saudi, 18%-22% for Jammu) and thereby, improving the blended margin profile for the company.

Healthy order book & visibility: As of Sep'25, MAN's aggregate executable order book stands at Rs 4,750 cr, providing revenue visibility for the next 6-9 months. Exports continue to be a primary growth engine for the company, constituting 90% of the current order book, with strong traction being witnessed from the Southeast Asia and GCC regions. Momentum in order flows is expected to sustain in the coming quarters, aided by a robust bid pipeline exceeding ~Rs 15,000 cr.

Estimates unchanged; focus on VAP share & efficiency: We keep our estimates largely unchanged with FY26E/FY27E/FY28E sales volumes of 4.7 lakh/6.3 lakh/6.8 lakh TPA. However, for FY26 we have accounted for higher depreciation due to higher capex leading to lower profitability. Revenue/EBITDA/PAT is forecasted to grow at a CAGR of 20.9%/35.0%/38.1% respectively over the FY25-FY28E period.

Maintain BUY- Target unchanged at Rs 660/-

We believe, Man Industries has stellar growth potential on the back of (a) Foray into high margin Stainless Steel Pipe segment, (b) Strategic expansion in Saudi Arabia with a 3,00,000 MTPA HSAW Pipe plant, (c) Healthy business relations with marquee clients through API-certified operations and (d) Blended EBITDA margin to improve with change in product mix. We have valued the business at 15x P/E multiple based on its FY27E earnings and 12.0x EV/EBITDA (higher EV/EBITDA multiple assigned on back of transition from LSAW/HSAW pipes to Stainless Steel Seamless Pipes) with equal weightage and arrive at a target price of Rs.660, thus providing an upside potential of 43.5%.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,142	3,505	3,877	5,459	6,199
<i>Growth (%)</i>	<i>40.8%</i>	<i>11.6%</i>	<i>10.6%</i>	<i>40.8%</i>	<i>13.6%</i>
EBITDA	241	301	359	573	741
<i>Growth (%)</i>	<i>76.1%</i>	<i>25.0%</i>	<i>19.0%</i>	<i>59.8%</i>	<i>29.2%</i>
Net Profit	105	153	156	271	404
<i>Growth (%)</i>	<i>56.8%</i>	<i>45.7%</i>	<i>1.6%</i>	<i>74.3%</i>	<i>48.7%</i>
EPS (Rs)	13.8	20.1	20.4	35.5	52.8
<i>Growth (%)</i>	<i>56.8%</i>	<i>45.7%</i>	<i>1.6%</i>	<i>74.3%</i>	<i>48.7%</i>
DPS (Rs)	2.0	-	-	-	-
Div. Yield (%)	0.2%	0.0%	0.0%	0.0%	0.0%

Source: Company, SSL Research

2QFY26 Result

Figures in Rs. Cr.

Quarter Ended	2QFY26	1QFY26	QoQ % Change	2QFY25	YoY % Change	Comments
Net Sales	834.1	742.1	12.4	806.2	3.5	Flattish revenue growth of 3.3% YoY.
Other Income	(19.3)	31.5	(161.3)	10.7	(279.8)	
Total Income	814.8	773.6	5.3	817.0	(0.3)	
Total Operating Expenditure	713.0	693.0	2.9	742.5	(4.0)	
Material Cost	602.0	590.3	2.0	615.4	(2.2)	
As % of Sales	72.2	79.5	-	76.3	-	
Other Exp.	111.0	102.7	-	127.1	-	
As % of Sales	13.3	13.8	-	15.8	-	
EBITDA (Excl OI)	121.1	49.1	146.6	63.7	90.0	Highest-ever quarterly EBITDA margins on the back of execution of VAP orders yielding better margins.
EBITDA (Incl OI)	101.8	80.6	26.3	74.5	36.7	
Interest & Finance Cost	30.2	29.8	1.5	20.9	44.7	
PBDT	71.6	50.8	40.9	53.6	33.6	
Depreciation	22.2	12.6	76.2	10.8	105.8	
PBT	49.4	38.3	29.2	42.8	15.5	
Tax	12.5	10.6	17.0	11.0	13.7	
Net Profit	37.0	27.6	33.9	31.9	16.1	PAT grew 16.1% YoY supported by favorable product and geographical mix.
Operating Margins (%)	14.5	6.6		7.9		
Net Profit Margins (%)	4.4	3.7		4.0		
Tax Rate (%)	25.2	27.8		25.6		
Equity (Rs cr)	37.5	33.6		32.4		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	4.9	4.1		4.9		
Cash EPS (Rs)	7.9	6.0		6.6		

Estimate Revision

Particulars (Rs. cr)	New Estimate			Old Estimate			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	3,877	5,459	6,199	3,877	5,459	6,199	-	-	-
EBITDA	359	573	741	359	573	741	-	-	-
EBITDA Margin (%)	9.3	10.5	12.0	9.3	10.5	12.0	-	-	-
PAT	156	271	404	177	271	404	-12.0%	-	-
EPS (Rs per share)	20.4	36	53	23.2	35.5	52.8	-12.1%	-	-

Source: SSL Research

Target Price History (Rs)



Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue from Operations	3,142	3,505	3,877	5,459	6,199
<i>% YoY growth</i>	40.8%	11.6%	10.6%	40.8%	13.6%
COGS (incl Stock Adj)	2,403	2,735	3,004	4,184	4,702
Gross Profit	739	771	872	1,275	1,497
Gross margins	23.5%	22.0%	22.5%	23.4%	24.2%
Employee Cost	69	77	81	109	124
Other Operating Expenses	429	392	432	592	632
EBITDA	241	301	359	573	741
<i>% YoY growth</i>	76.1%	25.0%	19.0%	59.8%	29.2%
EBITDA margins	7.7%	8.6%	9.3%	10.5%	12.0%
Other Income	52	52	50	63	69
Depreciation	61	45	80	97	105
EBIT	232	308	329	539	705
Interest Expense	88	100	120	175	163
Exceptional Items	-	-	-	-	-
PBT	144	208	209	364	542
Tax	39	55	53	93	138
<i>Effective Tax Rate</i>	27.1%	26.5%	25.5%	25.5%	25.5%
PAT	105	153	156	271	404
<i>% YoY growth</i>	56.8%	45.7%	1.6%	74.3%	48.7%
PAT margin (%)	3.3%	4.4%	4.0%	5.0%	6.5%
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	105	153	156	271	404
<i>% YoY growth</i>	56.8%	45.7%	1.6%	74.3%	48.7%
Adjusted PAT	105	153	156	271	404
<i>% YoY growth</i>	56.8%	45.7%	1.6%	74.3%	48.7%
Adj PAT margin (%)	3.3%	4.4%	4.0%	5.0%	6.5%
EPS (Rs)	13.8	20.1	20.4	35.5	52.8
<i>% YoY growth</i>	56.8%	45.7%	1.6%	74.3%	48.7%
Adj. EPS (Rs)	13.8	20.1	20.4	35.5	52.8
<i>% YoY growth</i>	56.8%	45.7%	1.6%	74.3%	48.7%

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Assets					
Net Block	523	554	1,435	1,543	1,522
Capital WIP	31	133	92	28	14
Intangible Assets (incl. under development)	16	19	19	19	19
Other Noncurrent Assets	247	322	322	322	322
Current Assets					
Current Investment	228	26	26	26	26
Inventories	646	1,269	856	1,298	1,012
Trade receivables	355	896	697	1,157	1,017
Cash and Bank Balances	255	379	584	259	388
Short-term loans and advances	2	0	0	0	0
Other Current Assets	112	181	181	181	181
Total Current Assets	1,597	2,751	2,344	2,921	2,623
Current Liabilities & Provisions					
Trade payables	503	1,200	711	1,113	857
Other current liabilities	145	461	89	125	142
Short-term provisions	10	6	17	21	24
Total Current Liabilities	658	1,667	817	1,260	1,022
Net Current Assets	940	1,083	1,527	1,662	1,601
Total Assets	1,757	2,112	3,396	3,574	3,478
Liabilities					
Share Capital	32	32	38	38	38
Reserves and Surplus	1,372	1,575	2,066	2,342	2,746
Total Shareholders' Funds	1,405	1,607	2,104	2,380	2,784
Minority Interest	-	-	-	-	-
Total Debt	308	456	1,256	1,156	656
Long Term Provisions	1	2	2	3	4
Other Long-Term Liabilities	18	19	6	7	7
Net Deferred Tax Liability	26	28	28	28	28
Total Liabilities	1,757	2,112	3,396	3,574	3,478

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PBT	144	208	209	364	542
Depreciation & Amortization	61	45	80	97	105
Other Adjustments	62	111	120	175	163
(Inc) / Dec in Working Capital	111	(244)	(238)	(459)	190
Taxes	(33)	(53)	(53)	(93)	(138)
Cash from Ops.	345	68	117	84	861
Capital Expenditure & investments	(279)	(41)	(920)	(140)	(70)
Cash from Investing	(279)	(41)	(920)	(140)	(70)
Issue of Share capital	177	-	341	5	-
Net Borrowings	13	147	800	(100)	(500)
Others	(92)	(118)	(133)	(174)	(163)
Issuance of Dividend	(12)	-	-	-	-
Cash from Financing	86	30	1,008	(269)	(663)
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	152	56	205	(325)	129
BF Cash	37	189	245	450	125
Forex & Others	-	-	-	-	-
Other Bank Balances	66	134	134	134	134
Cash and cash equivalents	255	379	584	259	388
Free Cash Flow	4	119	(803)	(56)	791

Key Ratios

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	23.5	22.0	22.5	23.4	24.2
EBITDA Margin	7.7	8.6	9.3	10.5	12.0
EBIT Margin	7.4	8.8	8.5	9.9	11.4
Net Profit Margin	3.3	4.4	4.0	5.0	6.5
Return Ratios (%)					
RoE	7.5	9.5	7.4	11.4	14.5
RoCE	13.5	14.9	9.8	15.2	20.5
Per share data (Rs)					
EPS	13.8	20.1	20.4	35.5	52.8
Diluted EPS	13.8	20.1	20.4	35.5	52.8
CEPS	21.8	26.0	30.8	48.2	66.6
DPS	2.0	-	-	-	-
BVPS	183.9	210.4	275.4	311.6	364.5
Leverage Ratios (x)					
Gross Debt/Equity	0.2	0.3	0.6	0.5	0.2
Net Debt/Equity	0.0	0.0	0.3	0.4	0.1
Interest Coverage Ratio	2.6	3.1	2.7	3.1	4.3
Liquidity Ratios					
Current Ratio (x)	1.9	1.4	1.8	1.7	2.0
Quick Ratio (x)	1.1	0.7	1.1	0.9	1.2
Avg. Days Sales Outstanding	49	65	75	62	64
Avg. Days Inventory Outstanding	80	128	129	94	90
Avg. Days Payables	49	89	90	61	58
Turnover Ratio (x)					
Fixed asset turnover	3.6	3.7	2.6	2.7	2.8
Valuation Ratios (x)					
P/E	33.4	22.9	22.6	12.9	8.7
P/CEPS	21.1	17.7	14.9	9.5	6.9
PEG	0.6	0.5	13.8	0.2	0.2
P/B	2.5	2.2	1.7	1.5	1.3
EV/EBIDTA	13.8	11.8	11.6	7.6	5.1
EV/ Net sales	1.1	1.0	1.1	0.8	0.6
Op Cash Flow/EBITDA	1.4	0.2	0.3	0.1	1.2
Dividend Payout (%)	14.5	-	-	-	-
Dividend Yield (%)	0.4	-	-	-	-
FCF Yield (%)	0.1	3.4	(22.8)	(1.6)	22.5

Our recent Rising Star recommendations and price performance

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	1,727.8	41.7	31-Oct-25	2,041.0	1,936.0	58.8
2	Stylam Industries Ltd.	STYLAMIND	27-Apr-23	1,150.0	1,994.4	73.4	11-Feb-25	2,224.0	2,735.0	137.8
3	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	224.4	82.1	11-Nov-25	295.0	309.0	150.8
4	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	794.8	12.7	17-Nov-25	1,040.0	1,021.2	44.9
5	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,226.1	72.4	07-Nov-25	1,725.0	1,975.0	177.8
6	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,697.5	149.6	21-Nov-25	2,032.0	1,785.0	162.5
7	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	449.4	73.1	20-Nov-25	615.0	745.3	187.1
8	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	835.9	41.7	14-Nov-25	1,120.0	910.0	54.2
9	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	320.5	-11.2	19-Nov-25	395.0	772.0	114.0
10	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	102.0	-31.6	20-Nov-25	217.0	210.9	41.5
11	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,334.3	113.2	17-Nov-25	1,720.0	1,500.0	139.7
12	Goodluck India Ltd	GOODLUCK	19-Mar-25	660.0	1,144.2	73.4	28-Jul-25	1,338.0	1,353.0	105.0
13	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	460.0	2.7	24-Nov-25	660.0	472.4	5.4
14	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	638.4	1.2	19-Nov-25	816.0	693.3	9.9

*Closing Price as on 21st November, 2025

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 27 th 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.

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013For any information contact us: **(022) 6854 5555****E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****DISCLOSURES & DISCLAIMERS:**

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Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Sweta Padhi	MBA (Finance)	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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