

FINANCIAL MODEL

PLANT VISIT

IMPORT
SUBSTITUTION

MANAGEMENT MEET

FAST GROWING
BUSINESSES

CAPACITY
EXPANSION

VALUATION MODEL

ORGANISED
V/S
UNORGANISED

EXPORT
OPPORTUNITY

INDUSTRY
POTENTIAL

PEER ANALYSIS



Current Price*	Rs. 384.0
Target Price	Rs. 694.0
Upside	80.7%

*Closing Price as on 09th February, 2026

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	513269
NSE Code	MANINDS
Bloomberg Code	MAN IN
52 Week High / Low (Rs.)	491/201
Face Value (Rs.)	5.0
Diluted Number of Shares (cr)	7.5
Market Cap. (Rs cr)	2,880
Avg. Yearly NSE Volume (in lakhs)	6.1

SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	46.2	48.2	43.2	43.2
FII	3.3	2.2	2.3	3.3
DII	1.0	0.9	1.7	1.3
Public & Others	49.5	48.7	52.8	52.2
Total	100.0	100.0	100.0	100.0

RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Man Industries	9.0	0.6	(8.7)	40.4
Nifty Smallcap	0.6	(4.1)	(0.2)	4.4

Valuation and Return ratio

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	27.9	19.1	14.8	10.1	6.7
P/BV (x)	2.1	1.8	1.4	1.2	1.0
EV/EBITDA (x)	11.4	9.9	7.8	6.2	4.4
EV/Sales (x)	0.9	0.9	1.0	0.8	0.6
Mcap/Sales(x)	0.9	0.8	0.8	0.6	0.5
RoE (%)	7.5	9.5	9.2	11.9	15.3
RoCE (%)	13.5	14.9	11.8	16.1	20.2

Stock Performance (1-year)



Key Highlights of the 3QFY26 Result

Robust margin expansion; 4QFY26 to be stronger!

Man Industries (India) Ltd. during the quarter reported Revenue/EBITDA/PAT growth of 13.4%/62.1%/61.3% YoY to Rs 830 cr/Rs 128 cr/Rs 55 cr respectively. The company recorded a healthy ~460-bps YoY/85-bps QoQ expansion in EBITDA margin to 15.4%, marking its highest-ever quarterly margin. The company is expected to close the year with one of its strongest quarterly performances in 4QFY26 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. The Saudi/Jammu plant is expected to be commercialized in 1QFY27/2QFY27, with both the plants being 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.

Healthy order book & visibility: As of Dec'25, MAN's aggregate executable order book stands at ~Rs 4,000 cr, providing revenue visibility for the next 6-12 months. Exports continue to be a primary growth engine for the company, constituting ~80% 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 11,500 cr.

Maintain BUY- Target price hiked to Rs 694/-

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 keep our sales volumes estimates largely unchanged with FY26E/FY27E/FY28E sales volumes of 4.7 lakh/6.3 lakh/6.9 lakh TPA respectively. Revenue/EBITDA/PAT is forecasted to grow at a CAGR of 20.0%/38.4%/41.9% respectively over the FY25-FY28E period. We hike our FY26E/FY27E/FY28E EBITDA margin estimates upwards by 320 bps/195 bps/120 bps to 12.5%/12.5%/13.2% respectively, on the back of higher share of value-added products.

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.694, thus providing an upside potential of 80.7%.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	3,142	3,505	3,635	5,151	6,053
<i>Growth (%)</i>	-	11.6%	3.7%	41.7%	17.5%
EBITDA	241	301	453	641	799
<i>Growth (%)</i>	-	25.0%	50.1%	41.7%	24.6%
Net Profit	105	153	198	291	437
<i>Growth (%)</i>	-	45.7%	29.3%	47.0%	50.2%
EPS (Rs)	13.8	20.1	25.9	38.1	57.2
<i>Growth (%)</i>	-	45.7%	29.3%	47.0%	50.2%
DPS (Rs)	2.0	-	-	-	2.0
Div. Yield (%)	0.5	-	-	-	0.5

Source: Company, SBICAP Securities Research

3QFY26 Result

Figures in Rs. Cr.

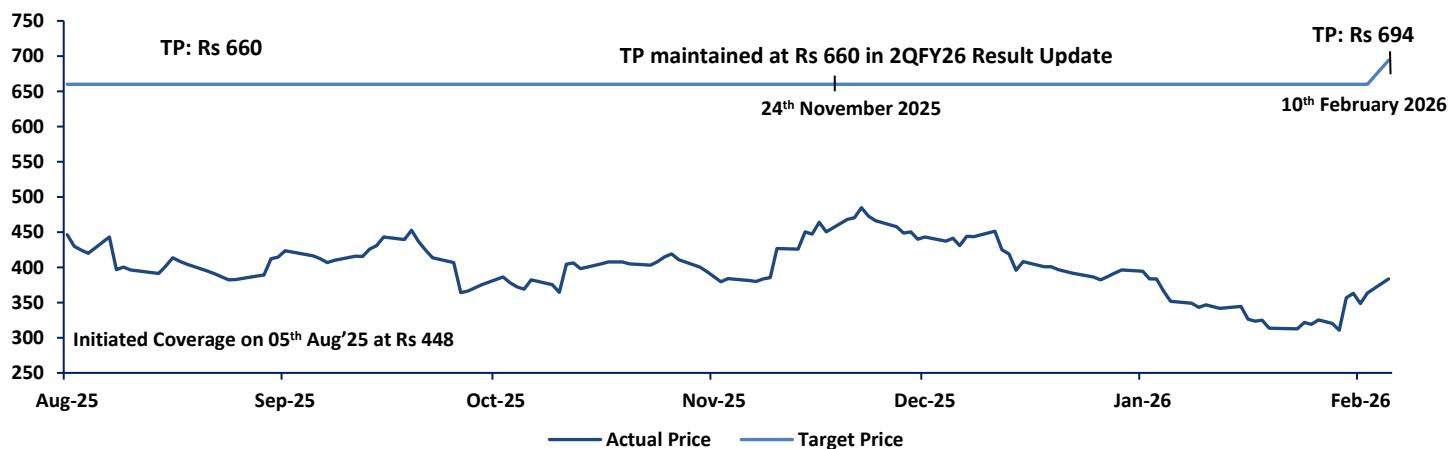
Quarter Ended	3QFY26	2QFY26	QoQ % Change	3QFY25	YoY % Change	Comments
Net Sales	830.4	834.1	(0.4)	731.9	13.4	Revenue growth of 13.4% YoY led by healthy export demand.
Other Income	8.3	(19.3)	(143.2)	5.5	50.5	
Total Income	838.7	814.8	2.9	737.5	13.7	
Total Operating Expenditure	702.8	713.0	(1.4)	653.2	7.6	
Material Cost	497.7	602.0	(17.3)	522.4	(4.7)	
As % of Sales	59.9	72.2	-	71.4	-	
Other Exp.	205.1	111.0	-	130.8	-	
As % of Sales	24.7	13.3	-	17.9	-	
EBITDA (Excl OI)	127.6	121.1	5.4	78.7	62.1	Highest-ever quarterly EBITDA margins on the back of execution of VAP orders yielding better margins.
EBITDA (Incl OI)	136.0	101.8	33.6	84.3	61.4	
Interest & Finance Cost	38.2	30.2	26.4	26.2	45.9	
PBDT	97.8	71.6	36.6	58.1	68.3	
Depreciation	21.5	22.2	(3.1)	11.2	91.2	
PBT	76.3	49.4	54.3	46.9	62.8	
Tax	21.3	12.5	70.7	12.7	66.8	
Net Profit	55.0	37.0	48.8	34.1	61.3	PAT rose 61.3% YoY supported by favorable product and geographical mix.
Operating Margins (%)	15.4	14.5		10.8		
Net Profit Margins (%)	6.6	4.4		4.7		
Tax Rate (%)	27.9	25.2		27.2		
Equity (Rs cr)	37.5	37.5		32.4		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	7.3	4.9		5.3		
Cash EPS (Rs)	10.2	7.9		7.0		

Estimate Revision

Particulars (Rs. cr)	New Estimate			Old Estimate			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	3,635	5,151	6,053	3,877	5,459	6,199	(6.3%)	(5.6%)	(2.4%)
EBITDA	453	641	799	359	573	741	26.2%	11.9%	7.8%
EBITDA Margin (%)	12.5	12.5	13.2	9.3	10.5	12.0	320 bps	195 bps	120 bps
PAT	198	291	437	156	271	404	26.9%	7.4%	8.2%
EPS (Rs. Per share)	25.9	38.1	57.2	20.4	35.5	52.8	27.1%	7.3%	8.4%

Source: SBICAP Securities 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	3,635	5,151	6,053
% YoY growth	-	11.6%	3.7%	41.7%	17.5%
COGS (incl Stock Adj)	2,403	2,735	2,701	3,837	4,515
Gross Profit	739	771	934	1,313	1,537
Gross margins	23.5%	22.0%	25.7%	25.5%	25.4%
Employee Cost	69	77	76	108	121
Other Operating Expenses	429	392	405	564	617
EBITDA	241	301	453	641	799
% YoY growth	-	25.0%	50.1%	41.7%	24.6%
EBITDA margins	7.7%	8.6%	12.5%	12.5%	13.2%
Other Income	52	52	30	33	36
Depreciation	61	45	80	97	105
EBIT	232	308	403	578	730
Interest Expense	88	100	137	187	143
Exceptional Items	-	-	-	-	-
PBT	144	208	266	391	587
Tax	39	55	68	100	150
Effective Tax Rate	27.1%	26.5%	25.5%	25.5%	25.5%
PAT	105	153	198	291	437
% YoY growth	-	45.7%	29.3%	47.0%	50.2%
PAT margin (%)	3.3%	4.4%	5.4%	5.6%	7.2%
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	105	153	198	291	437
% YoY growth	-	45.7%	29.3%	47.0%	50.2%
Adjusted PAT	105	153	198	291	437
% YoY growth	-	45.7%	29.3%	47.0%	50.2%
Adj PAT margin (%)	3.3%	4.4%	5.4%	5.6%	7.2%
EPS (Rs)	13.8	20.1	25.9	38.1	57.2
% YoY growth	-	45.7%	29.3%	47.0%	50.2%
Adj. EPS (Rs)	13.8	20.1	25.9	38.1	57.2
% YoY growth	-	45.7%	29.3%	47.0%	50.2%

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	623	1,352	1,434
Trade receivables	355	896	797	1,602	1,449
Cash and Bank Balances	255	379	633	84	123
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	2,261	3,246	3,213
Current Liabilities & Provisions					
Trade payables	503	1,200	592	1,384	1,270
Other current liabilities	145	461	84	118	138
Short-term provisions	10	6	16	20	23
Total Current Liabilities	658	1,667	692	1,522	1,431
Net Current Assets	940	1,083	1,569	1,723	1,781
Total Assets	1,757	2,112	3,438	3,635	3,658
Liabilities					
Share Capital	32	32	38	38	38
Reserves and Surplus	1,372	1,575	2,108	2,404	2,826
Total Shareholders' Funds	1,405	1,607	2,146	2,442	2,864
Minority Interest	-	-	-	-	-
Total Debt	308	456	1,256	1,156	756
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	3,438	3,635	3,658

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
PBT	144	208	266	391	587
Depreciation & Amortization	61	45	80	97	105
Other Adjustments	62	111	137	187	143
(Inc) / Dec in Working Capital	111	(244)	(231)	(702)	(19)
Taxes	(33)	(53)	(68)	(100)	(150)
Cash from Ops.	345	68	184	(128)	667
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)	(400)
Others	(92)	(118)	(150)	(186)	(143)
Issuance of Dividend	(12)	-	-	-	(15)
Cash from Financing	86	30	990	(281)	(558)
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	152	56	254	(549)	38
BF Cash	37	189	245	499	(50)
Forex & Others	-	-	-	-	-
Other Bank Balances	66	134	134	134	134
Cash and cash equivalents	255	379	633	84	123
Free Cash Flow	4	119	(736)	(268)	597

Key Ratios

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	23.5	22.0	25.7	25.5	25.4
EBITDA Margin	7.7	8.6	12.5	12.5	13.2
EBIT Margin	7.4	8.8	11.1	11.2	12.1
Net Profit Margin	3.3	4.4	5.4	5.6	7.2
Return Ratios (%)					
RoE	7.5	9.5	9.2	11.9	15.3
RoCE	13.5	14.9	11.8	16.1	20.2
Per share data (Rs)					
EPS	13.8	20.1	25.9	38.1	57.2
Diluted EPS	13.8	20.1	25.9	38.1	57.2
CEPS	21.8	26.0	36.4	50.8	71.0
DPS	2.0	-	-	-	2.0
BVPS	183.9	210.4	281.0	319.7	375.0
Leverage Ratios (x)					
Gross Debt/Equity	0.2	0.3	0.6	0.5	0.3
Net Debt/Equity	0.0	0.0	0.3	0.4	0.2
Interest Coverage Ratio	2.6	3.1	2.9	3.1	5.1
Liquidity Ratios					
Current Ratio (x)	1.9	1.4	1.9	1.6	1.8
Quick Ratio (x)	1.1	0.7	1.4	0.9	1.0
Avg. Days Sales Outstanding	49	65	85	85	92
Avg. Days Inventory Outstanding	61	100	95	70	84
Avg. Days Payables	49	89	90	70	80
Turnover Ratio (x)					
Fixed asset turnover	3.6	3.7	2.5	2.5	2.8
Valuation Ratios (x)					
P/E	27.9	19.1	14.8	10.1	6.7
P/CEPS	17.6	14.8	10.6	7.6	5.4
PEG	0.5	0.4	0.5	0.2	0.1
P/B	2.1	1.8	1.4	1.2	1.0
EV/EBIDTA	11.4	9.9	7.8	6.2	4.4
EV/ Net sales	0.9	0.9	1.0	0.8	0.6
Op Cash Flow/EBITDA	1.4	0.2	0.4	-	0.8
Dividend Payout (%)	14.5	-	-	-	3.5
Dividend Yield (%)	0.5	-	-	-	0.5
FCF Yield (%)	0.2	4.0	-	-	16.9

Source: SBICAP Securities Research

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	2,234.6	83.3	22-Jan-26	2,491.0	2,244.2	84.1
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	221.6	79.8	11-Nov-25	295.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	730.3	3.6	09-Feb-26	920.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,136.1	59.8	07-Nov-25	1,725.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	1,818.8	167.5	29-Jan-26	2,065.0	1,888.9	177.8
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	418.9	61.4	06-Feb-26	560.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	872.2	47.8	10-Feb-26	1,120.0	909.9	54.2
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	355.3	-1.5	19-Nov-25	395.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	85.1	-42.9	09-Feb-26	121.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,548.4	147.4	17-Nov-25	1,720.0	1,703.1	172.1
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,147.8	73.9	28-Jul-25	1,338.0	1,352.8	105.0
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	383.4	-14.4	10-Feb-26	694.0	491.0	9.6
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	593.4	-6.0	19-Nov-25	816.0	695.0	10.1

*Closing Price as on 09th February, 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 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 24 th 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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