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

18th June 2026

SBI Securities
Investment aur Trust, Dono

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

RISING STAR | RESULT UPDATE - 4QFY26

Man Industries (India) Ltd.

Retail Research I 4QFY26 I BUY

Current Price*	**Rs. 592.6**
Target Price	**Rs. 718.0**
Upside	**21.2%**

*Closing Price as on 17th June, 2026

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	513269
NSE Code	MANINDS
Bloomberg Code	MAN IN
52 Week High / Low (Rs.)	607/302
Face Value (Rs.)	5.0
Diluted Number of Shares (cr)	7.5
Market Cap. (Rs cr)	4,526

SHAREHOLDING PATTERN (%)

Particulars	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	48.2	43.2	43.2	43.2
FII	2.2	2.3	3.3	2.4
DII	0.9	1.7	1.3	1.3
Public & Others	48.7	52.8	52.2	53.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

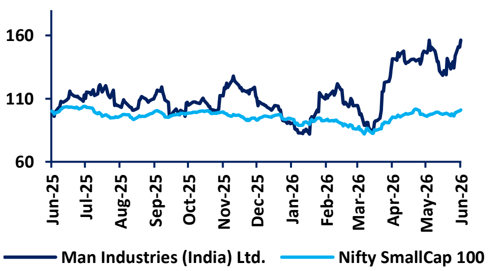
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Man Industries	5.9	49.6	41.5	56.3
Nifty Smallcap	4.1	17.0	8.7	1.1

Valuation and Return ratio

Y/E March	FY24A	FY25A	FY26A	FY27E	FY28E
P/E (x)	43.1	29.6	26.6	15.0	10.2
P/BV (x)	3.2	2.8	2.2	1.9	1.6
EV/EBITDA (x)	18.0	15.2	9.8	8.4	6.4
EV/Sales (x)	1.4	1.3	1.2	1.1	0.9
Mcap/Sales(x)	1.4	1.3	1.3	0.8	0.7
RoE (%)	7.5	9.5	8.2	12.6	15.7
RoCE (%)	13.5	14.9	15.0	14.0	17.1

Stock Performance (1-year)



Key Highlights of the 4QFY26 Result

Core pipe business sustains growth momentum, Consolidated performance down YoY due to absence of real estate cashflow

Man Industries (India) Ltd (MAN). during the quarter reported consolidated Revenue/EBITDA/PAT of Rs 1,157 cr/Rs 140 cr/Rs 51 cr, respectively. Consolidated Revenue and PAT declined 5.0%/25.4% YoY while EBITDA rose 4.5% YoY. The company recorded a ~110-bps YoY expansion in consolidated EBITDA margin to 12.1%. During 4QFY25, the company had recorded Rs 369 cr revenue from the Merino Shelters real estate asset. Upon adjusting the same, the company's core pipe business delivered revenue growth of 36.2% YoY in 4QFY26, sustaining its growth momentum. The company's current standalone order book stands at ~Rs 3,000 cr, providing visibility for the next 6-12 months.

Capex plans revamped; NPC acquisition to boost Saudi prospects: MAN International Steel Industries Company (MISIC - WOS of Man Industries) has acquired a 100% stake in **National Pipe Company Ltd (NPC)** – one of Saudi Arabia's most-established API-certified large-diameter pipe manufacturers, for a total consideration of $102 mn (~Rs 1,000 cr), valuing the acquisition at a **compelling EV/EBITDA multiple of ~1.5x vs peer average of ~9.5x.** Originally established as a JV between Saudi investors and Japanese investors (Nippon Steel Sumitomo Metal Corp.), the acquired company allows MAN an immediate entry into Saudi Arabia's regulated O&G supply chain by the virtue of its established Approved Vendor List (AVL) status with Saudi Aramco.

NPC carries an annual production capacity of 4,30,000 MT for HSAW & LSAW pipes, a debt-free balance sheet with $83 mn in cash and liquid assets, and has been Aramco approved since more than 2 decades. The acquisition is funded through a mix of debt ($70 mn) & internal accruals ($32 mn) and strongly positions the company to capture the region's accelerating investments towards key end-markets for its products. For CY25, NPC recorded Revenue/EBITDA/PAT of $211 mn/$53 mn/$38 mn, respectively, carrying a margin profile of 24.8% - much higher than MAN's current blended margin profile of 10-12%. However, it is important to note that NPC conducted majority of its business with Aramco in the past, and going ahead, as the customer mix widens beyond Aramco, the sustainable margins for NPC are guided to be in the range of ~18-20% (better than MAN's current margin profile). At the time of acquisition, NPC carried an order book position of $120 mn (~Rs 1,130 – 1,150 cr).

Further, MAN has decided to not pursue its originally intended capex plan of setting up a 3,00,000 MTPA HSAW & LSAW pipe production facility at Dammam, Saudi Arabia; and will instead set up a coating facility at the same location with a capacity of 4,00,000 MTPA. As per the arrangement, output from the NPC plant will be sent to the Dammam facility for coating, thereby enabling value-addition and positioning MAN as a fully integrated pipeline solutions provider in the region. The coating facility will command a capex of ~$40 mn (~Rs 400 cr), of which $25 mn will be funded through debt and balance via internal accruals. At peak utilization of ~80-85%, MAN's Saudi assets carry peak revenue potential of ~Rs 3,500 – 4,000 cr, accompanied with a healthy 18-20% EBITDA margin profile.

On the other hand, the commissioning of the Jammu greenfield stainless steel seamless pipe facility is delayed to Dec'26, with commercial production expected by Mar'27 and revenue contribution expected to flow-in from FY28 onwards (compared to previous expectations of commissioning by 2QFY27 and revenue contribution starting Mid-FY27).

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Other expenses bloated due to shift in operating model: During 4QFY26, MAN's consolidated other expenses registered a sharp increase of ~335% YoY to Rs 479 cr. The reason behind the inflated figure is that, prior to 4QFY26, MAN followed the Free On Board (FOB) model for the shipment of deliveries to customers, which meant that freight, insurance & delivery costs were borne by the customer. The company has now shifted to the Delivered Duty Paid (DDP) model, under which the costs are borne by MAN, but are fully recovered in DDP sale price. This implies that in the previous model, logistics costs did not appear on MAN's income statement, while revenue was also lower (FOB price only). But now, these costs appear as other expenses on the income statement, and revenue is also higher (full DDP price). Overall, the net margin impact stays neutral, and the rise in other expenses is a gross-up, not a cost overrun. The rationale for shifting to the DDP model includes the opportunity to build strong customer relationships and better delivery control.

Merino Shelters progress: The 20 lakh sq.ft. Merino Shelters real estate project has received full Commencement Certificate (CC), and the launch is expected soon (Jun'26). Accordingly, cashflows from this asset are expected to commence from Jun'26 onwards, with annual cash inflow of ~Rs 70-80 cr in the next 3 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.

Guidance: For FY27, management has guided for a consolidated revenue of Rs 5,000 – 5,500 cr (India operations: ~Rs 3,500 - 4,000 cr, balance: Saudi operations), with a blended EBITDA margin of 13-15%. This guidance does not include any contribution from Merino Shelters, which is expected to be an incremental earnings driver from June'26 onwards.

Maintain BUY- Target price hiked to Rs 718/-

We forecast Revenue/EBITDA/PAT to grow at a CAGR of 34.9%/40.1%/61.5% 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. 718, thus providing an upside potential of 21.7%.*

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	3,142	3,505	3,564	5,444	6,486
Growth (%)	-	*11.6%*	*1.7%*	*52.7%*	*19.2%*
EBITDA	241	301	439	686	863
Growth (%)	-	*25.0%*	*45.7%*	*56.1%*	*25.8%*
Net Profit	105	153	170	301	444
Growth (%)	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
EPS (Rs)	13.8	20.1	22.3	39.4	58.2
Growth (%)	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
DPS (Rs)	2.0	-	-	-	-
Div. Yield (%)	0.2%	-	-	-	-

Source: Company, SBICAP Securities Research

4QFY26 Result

Figures in Rs. Cr.

Quarter Ended	4QFY26	3QFY26	QoQ % Change	4QFY25	YoY % Change	Comments
Net Sales	**1,157**	**830**	**39.4**	**1,218**	**(5.0)**	**After adjusting for Merino shelter income received in 4QFY25, Revenue for the quarter grew 36.2% YoY.**
Other Income	8	8	0.4	3	200.7	
Total Income	1,166	839	39.0	1,221	(4.6)	
Total Operating Expenditure	**1,018**	**701**	**45.2**	**1,085**	**(6.2)**	
Material Cost	539	498	8.2	975	(44.7)	
As % of Sales	46.5	59.9	-	80.0	-	
Other Exp.	479	203	135.6	110	334.9	Other expenses increased nearly 3x YoY to Rs 479 cr due to transition from Free On Board (FOB) to Delivered Duty Paid (DDP) model. Revenue and Other Expenses, both were higher due to this transition.
As % of Sales	41.4	24.5	-	9.0	-	
EBITDA (Excl OI)	**140**	**129**	**8.0**	**134**	**4.5**	**Consolidated EBITDA rose 4.5% YoY, accompanied by ~110 bps margin expansion YoY.**
EBITDA (Incl OI)	148	138	7.5	136	8.4	
Interest & Finance Cost	52	40	31.4	35	50.5	
PBDT	96	98	(2.2)	102	(6.0)	
Depreciation	23	21	5.5	11	115.4	
PBT	73	76	(4.3)	91	(20.0)	
Tax	22	21	4.1	23	(4.0)	
Net Profit	**51**	**55**	**(7.6)**	**68**	**(25.4)**	**Consolidated PAT declined 25.4% YoY on account of higher interest, depreciation and forex MTM loss of Rs 25 cr.**

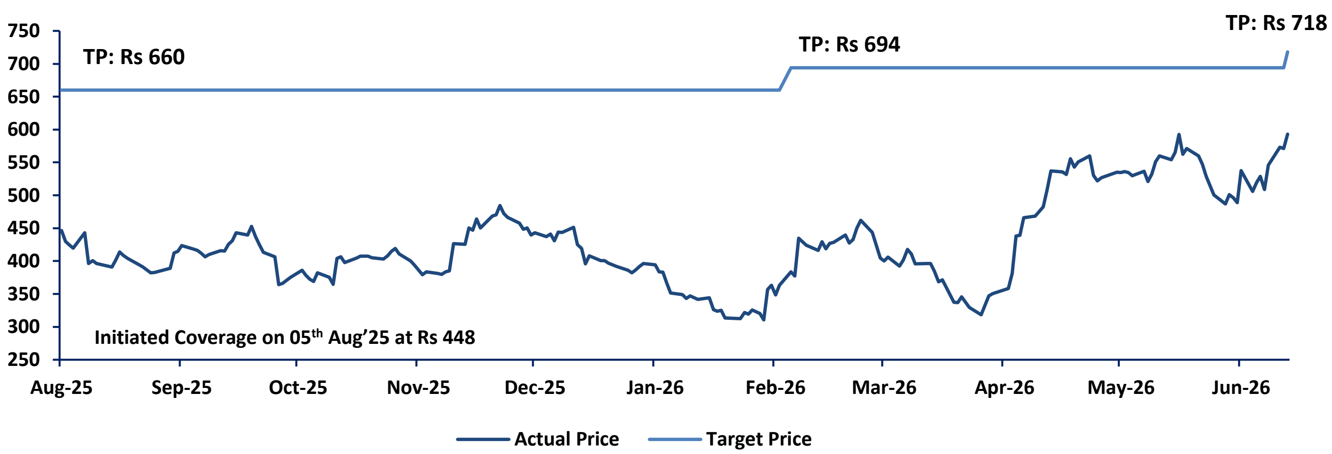
Operating Margins (%)	12.1	15.6		11.0		
Net Profit Margins (%)	4.4	6.6		5.6		
Tax Rate (%)	30.3	27.9		25.3		
Equity (Rs cr)	37.5	37.5		32.4		
FV (Rs)	5.0	5.0		5.0		
EPS (Rs)	6.8	7.3		10.5		
Cash EPS (Rs)	9.8	10.2		12.2		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	5,444	6,486	5,151	6,053	5.7%	7.2%
EBITDA	686	863	641	799	7.0%	8.0%
EBITDA Margin (%)	12.6	13.3	12.4	13.2	20 bps	10 bps
PAT	301	444	291	437	3.4%	1.7%
EPS (Rs. Per share)	39	58	38.1	57.2	3.4%	1.7%

Source: SBICAP Securities Research

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**	**5,444**	**6,486**
% YoY growth	-	*11.6%*	*1.7%*	*52.7%*	*19.2%*
COGS (incl Stock Adj)	2,403	2,735	2,229	3,391	4,009
Gross Profit	**739**	**771**	**1,335**	**2,052**	**2,478**
Gross margins	***23.5%***	***22.0%***	***37.5%***	***37.7%***	***38.2%***
Employee Cost	69	77	92	131	162
Other Operating Expenses	429	392	804	1,236	1,453
EBITDA	**241**	**301**	**439**	**686**	**863**
% YoY growth	-	*25.0%*	*45.7%*	*56.1%*	*25.8%*
EBITDA margins	***7.7%***	***8.6%***	***12.3%***	***12.6%***	***13.3%***
Other Income	52	52	29	31	35
Depreciation	61	45	79	127	136
EBIT	232	308	389	591	762
Interest Expense	88	100	152	205	199
Exceptional Items	-	-	-	-	-
PBT	**144**	**208**	**237**	**386**	**563**
Tax	39	55	66	85	118
Effective Tax Rate	*27.1%*	*26.5%*	*28.0%*	*22.0%*	*21.0%*
PAT	**105**	**153**	**170**	**301**	**444**
% YoY growth	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
PAT margin (%)	***3.3%***	***4.4%***	***4.8%***	***5.5%***	***6.9%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***105***	***153***	***170***	***301***	***444***
% YoY growth	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
Adjusted PAT	***105***	***153***	***170***	***301***	***444***
% YoY growth	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
Adj PAT margin (%)	***3.3%***	***4.4%***	***4.8%***	***5.5%***	***6.9%***
EPS (Rs)	**13.8**	**20.1**	**22.3**	**39.4**	**58.2**
% YoY growth	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*
Adj. EPS (Rs)	**13.8**	**20.1**	**22.3**	**39.4**	**58.2**
% YoY growth	-	*45.7%*	*11.3%*	*76.6%*	*47.6%*

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	523	554	655	2,011	1,945
Capital WIP	31	133	326	-	-
Intangible Assets (incl. 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	2,193	2,605
Trade receivables	355	896	1,010	1,526	2,206
Cash and Bank Balances	255	379	657	500	526
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**	**4,550**	**5,668**
Current Liabilities & Provisions					
Trade payables	503	1,200	1,471	2,048	2,856
Other current liabilities	145	459	798	665	676
Short-term provisions	10	6	68	84	87
Total Current Liabilities	**658**	**1,665**	**2,338**	**2,798**	**3,620**
Net Current Assets	**940**	**1,085**	**1,195**	**1,752**	**2,049**
Total Assets	**1,757**	**2,114**	**2,683**	**4,270**	**4,501**
Liabilities					
Share Capital	32	32	38	38	38
Reserves and Surplus	1,372	1,575	2,049	2,355	2,800
Total Shareholders' Funds	**1,405**	**1,607**	**2,087**	**2,393**	**2,837**
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**	**4,270**	**4,501**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	144	208	237	386	563
Depreciation & Amortization	61	45	79	127	136
Other Adjustments	62	111	249	173	199
(Inc) / Dec in Working Capital	111	(238)	(42)	(715)	(269)
Taxes	(33)	(53)	(51)	(85)	(118)
Cash from Ops.	**345**	**73**	**472**	**(114)**	**510**
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)	(263)	(199)
Issuance of Dividend	(12)	-	-	-	-
Cash from Financing	**86**	**25**	**136**	**1,082**	**(414)**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**152**	**(14)**	**14**	**(158)**	**27**
BF Cash	37	189	175	189	32
Forex & Others	-	-	-	-	-
Other Bank Balances	66	204	468	468	468
Cash and cash equivalents	**255**	**379**	**657**	**500**	**526**
Free Cash Flow	**4**	**124**	**88**	**(1,271)**	**440**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	23.5	22.0	37.5	37.7	38.2
EBITDA Margin	7.7	8.6	12.3	12.6	13.3
EBIT Margin	7.4	8.8	10.9	10.8	11.7
Net Profit Margin	3.3	4.4	4.8	5.5	6.9
Return Ratios (%)					
RoE	7.5	9.5	8.2	12.6	15.7
RoCE	13.5	14.9	15.0	14.0	17.1
Per share data (Rs)					
EPS	13.8	20.1	22.3	39.4	58.2
Diluted EPS	13.8	20.1	22.3	39.4	58.2
CEPS	21.8	26.0	32.7	56.0	75.9
DPS	2.0	-	-	-	-
BVPS	183.9	210.4	273.2	313.2	371.4
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)	0.6	0.4
Interest Coverage Ratio	2.6	3.1	2.6	2.9	3.8
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	2.9	2.4
Valuation Ratios (x)					
P/E	43.1	29.6	26.6	15.0	10.2
P/CEPS	27.2	22.8	18.1	10.6	7.8
PEG	0.8	0.6	2.3	0.2	0.2
P/B	3.2	2.8	2.2	1.9	1.6
EV/EBIDTA	18.0	15.2	9.8	8.4	6.4
EV/ Net sales	1.4	1.3	1.2	1.1	0.9
Op Cash Flow/EBITDA	1.4	0.2	1.1	(0.2)	0.6
Dividend Payout (%)	14.5	-	-	-	-
Dividend Yield (%)	0.3	-	-	-	-
FCF Yield (%)	0.1	2.7	2.0	(21.9)	7.9

Source: SBICAP Securities Research

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	1,857.5	52.4	05-May-26	2,428.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	214.8	74.3	27-May-26	277.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	600.7	(14.8)	22-May-26	806.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,055.8	48.5	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,205.2	224.3	07-May-26	2,303.0	2,286.7	236.3
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	410.0	57.9	12-May-26	562.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,298.3	120.1	13-May-26	1,400.0	1,335.0	126.3
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	345.2	(4.3)	29-May-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	92.1	(38.2)	04-Jun-26	116.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,644.8	162.8	03-Jun-26	1,950.0	1,898.7	203.4
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,350.0	104.5	04-Jun-26	1,545.0	1,475.8	123.6
12	**Man Industries (India) Ltd.**	**MANINDS**	**05-Aug-25**	**448.0**	**594.0**	**32.6**	**18-Jun-26**	**718.0**	**607.0**	**35.5**
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	570.0	(9.7)	19-May-26	735.0	695.0	10.1
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,185.1	48.5	02-Jun-26	1,225.0	1,224.0	53.4
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,440.0	(7.3)	02-Jun-26	1,978.0	1,679.9	8.2

*CMP is closing price on 17th June, 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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