Choice Institutional Equities

Q3FY26 Result Update

Man Industries Ltd.: Increasing Visibility of Profitable Growth!

BUY

February 10, 2026 | CMP: INR 383 | Target Price: INR 535

Expected Share Price Return: 39.3% I Dividend Yield: 0.0% I Expected Total Return: 39.3%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	MAN IN EQUITY
Face Value (INR)	5.0
52-week High/Low (INR)	491 / 201
Mkt Cap (Bn)	INR 28.73 / USD 0.32
Shares o/s (Mn)	67.2
3M Avg. Daily Volume	5,46,002

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	40.5	42.1	(3.7)	63.7	65.6	(2.9)
EBITDA	4.5	5.0	(8.3)	8.7	10.1	(13.8)
EBITDAM %	11.2	11.8	(56) Bps	13.6	15.3	(171) Bps
EPS (INR)	27.1	38.7	(29.9)	63.1	86.0	(26.6)

Actual vs Consensus

INR Bn	*Q3FY26A*	*CIE Est.*	*Dev.%*
Revenue	8.30	8.27	0.4
EBITDA	1.28	0.96	33.0
EBITDAM %	15.37	11.60	377 bps
EPS (INR)	7.34	6.88	6.7

Key Financials

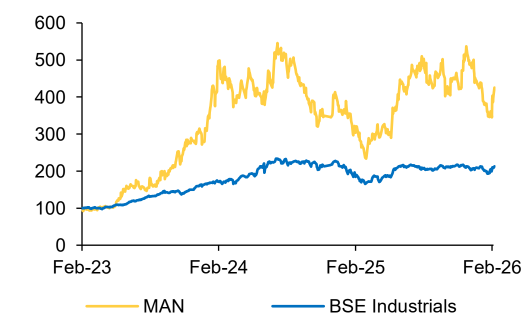
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	31.4	35.1	40.5	63.7	76.6
YoY (%)	40.8	11.6	15.5	57.2	20.3
EBITDA	2.4	3.0	4.5	8.7	10.9
EBITDAM %	7.7	8.6	11.2	13.6	14.2
Adj PAT	1.1	1.5	2.0	4.7	6.3
EPS	16.2	23.7	27.1	63.1	84.8
ROE %	8.3	10.2	11.1	20.8	22.5
ROCE %	6.7	8.1	8.6	15.8	17.5
P/E(x)	22.3	16.2	14.1	6.1	4.5
EV/EBITDA	10.0	8.5	7.1	4.1	3.3

Shareholding Pattern (%)

	Dec-25	*Sep-25*	*June-25*
Promoters	43.21	43.21	48.21
FII	3.35	2.32	2.19
DII	1.26	1.68	0.88
Public	52.18	52.79	48.72

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	112.2	24.9	13.8
Man IN	320.8	(5.2)	35.0



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Q3FY26_Building Material Result Preview

Improving Profitability Visibility as Growth Drivers Catalyse

Led by an **improved product and geographic mix,** the company **reported a strong quarter**. A healthy **net cash position** of INR 0.38 Bn underscores balance sheet strength, while an executable **order book of INR 40.0 Bn** provides solid revenue visibility for the next 6–12 months. **Ongoing capacity expansion,** Saudi plant targeted for commercial production in Q1FY27E and Jammu in Q2FY27E, reinforcing long-term growth prospects.

Our positive stance is underpinned by the following key drivers:

1) **Capacity-led Growth Visibility:** Ramp-up of the upcoming **22 KT stainless steel pipes facility in Jammu** (project cost: **INR 5.9 Bn**) and the **300 KT H-SAW pipes plant in Saudi Arabia** (project cost: **INR 6.0 Bn**) is expected to meaningfully augment revenues from FY27E.

2) **Strong Earnings Trajectory:** We build in **Revenue/EBITDA/PAT** CAGR of **30/53/60%** over FY25–28E, supported by an **order book of INR 40.0 Bn** and a healthy **bid pipeline of INR 115 Bn**, providing multi-year visibility.

3) **Balance Sheet Upside from Non-core Asset Monetisation:** Monetisation of Navi Mumbai land parcel is likely to generate **~INR 7.5 Bn in cash inflows** in 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 **~562 bps EBITDA margin** improvement over FY25–28E, driven by a higher mix of value-added products, scale up benefits from increased capacity utilisation at existing and new plants and overall operating leverage gains.

Valuation: We reiterate our BUY rating on Man Industries Ltd. (MAN) with a revised **target price of INR 535/share** (INR 600/share earlier) as we lower revenue, EBITDA margin and higher finance cost over FY26–28E in line with management discussion. We valued 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.

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

Q3FY26: Highest Quarterly EBITDA Driven by Favourable Sales Mix

- **Revenue:** INR 8,304 Mn, up 13.4% (down 0.4% QoQ), above CIE est. of INR 8,271 Mn
- **EBITDA:** INR 1,276 Mn, up 62.1/5.4% YoY/QoQ; EBITDA margin expanded 461/85 bps on YoY/QoQ to 15.4%
- **PAT:** INR 550 Mn, up 61.3/48.8% YoY/QoQ, versus CIE est. INR 516 Mn; PAT margin stood at 6.6%, up 197/219 bps YoY/QoQ
- **Order Book:** Robust at INR 40.05 Bn (vs. 47.50 Bn in Q2FY26)

MAN - INR Mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales (incl OOI)	**8,304**	**7,319**	**13.4**	**8,341**	**(0.4)**
Material Expenses	4,977	5,224	(4.7)	6,020	(17.3)
Gross Profit	3,327	2,095	58.8	2,321	43.3
Employee Expenses	227	164	38.6	204	11.3
Other Operating Expenses	1,824	1,144	59.4	906	101.2
EBITDA	**1,276**	**787**	**62.1**	**1,211**	**5.4**
Depreciation	215	112	91.2	222	(3.1)
EBIT	**1,061**	**675**	**57.3**	**989**	**7.3**
Other Income	83	55	50.5	(193)	NA
Interest Cost	382	262	45.9	302	26.4
PBT	**763**	**469**	**62.8**	**494**	**54.3**
Tax	213	127	66.8	125	70.7
RPAT	**550**	**341**	**61.3**	**370**	**48.8**
Adj. EPS (INR)	7.3	5.4	36.9	4.9	48.8

Source: MAN, Choice Institutional Equities

Important Disclosure

Analyst's Coverage Transfer: The analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmbhatt. For MAN, The recommendation remains unchanged, while the target price has been revised.

Management Call – Highlights

- The order book stands at INR 40 Bn, supported by a robust bid pipeline of INR 115 Bn
- Exports contribute 83% of the order book
- EBITDA margin at 13–14% level with improve PAT margin going forward
- Saudi plant targeted for commercial production in Q1FY27 and Jammu in Q2FY27
- Total capacity stood at 1.2 Mn MTPA by end of 3QFY26

Order Book and Bid Pipeline

- As of **Dec 31, 2025**, **order book** stands at **INR 40 Bn** (vs. 47.50 Bn in Q2FY26), to be executed in 6 to 12 months, while the **bid pipeline** is approximately **INR 115 Bn** (vs. 150 Bn in 2QFY26)
- **Export Mix:** Exports contribute **83%** of the total **order book**
- **Bid Pipeline:** Strong active pipeline, **INR 115 Bn** across **oil & gas**, **water transmission** and **specialised coated pipes**
- The average **win ratio** is **20 to 30%** of bid pipeline

Guidance

- **Q4FY26** expected to be the **strongest quarter-ever,** based on current execution in hand
- Management has **reiterated its FY26 revenue guidance of INR 36.0–37.0 Bn (Standalone from core business)**
- Expecting **EBITDA margin at 13–14% level with improved PAT margin** going forward
- Management is seeing **good traction in domestic market**, as the government allocated INR 670 Bn towards Jal Jeevan Mission in Budget 2026–27
- Management targeting **INR 15,000–20,000 Mn of revenue from Saudi Plant at 50–60% capacity utilisation** and **INR 3,000 Mn revenue form Jammu** plant for FY27E
- The new facility in **Jammu** is expected to deliver higher **margin of approximately 18–22%**
- **Total borrowing** will be **significantly lower by FY30E** vs current level

Monetisation of Non-core Assets (Marino Shelters – Real Estate)

- Marino Shelters' real estate project, in partnership with Paradise Group, is slated for launch in March and is expected to generate INR 6,000–8,000 Mn (as 30% stake) in revenue in the next 6–7 years
- Management highlighted that this inflow will be cost-free and will be primarily used to pay debt

New Capex – Saudi Arabia and Jammu

- Saudi plant targeted for **commercial production in Q1FY27** and **Jammu in Q2FY27**, will contribute revenue from **FY27**
- **75% of the total capex** has been **executed**, with the remaining INR 3,500–4,000 Mn to be deployed in FY27 for these two plants

Others

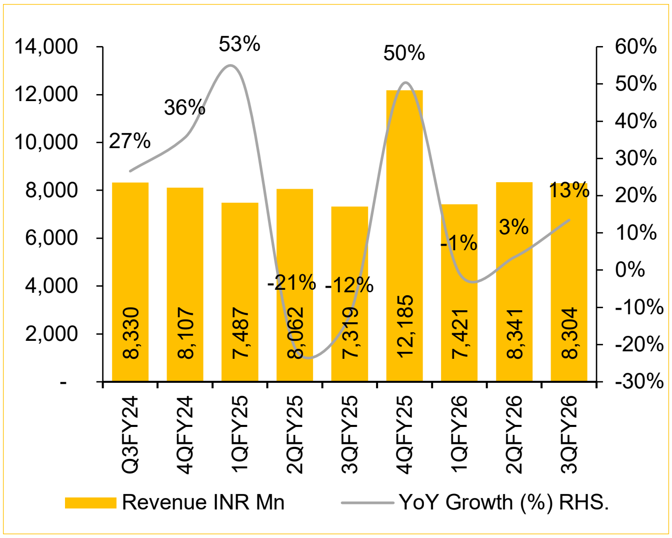
- **Total capacity** stood at **1.2 Mn MTPA** by end of 3QFY26
- Company has **maintained healthy cash position** of INR 380 Mn; it underscores balance sheet strength
- **Higher freight and logistics cost led to higher other expenses** in this quarter
- Management **is positive on the business** from Saudi ARAMCO, going forward

Exhibit 2: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	14.6%	10.1%	14.6%	17.2%	17.1%	26.6%	27.9%
WACC	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%
ROCE less WACC %	1.6%	-3.0%	1.6%	4.1%	4.0%	13.5%	14.8%
EV	6,561	6,840	24,035	25,563	30,773	39,496	47,725
Capital Employed	11,763	12,934	15,852	17,942	23,672	30,381	36,712
EV/CE	**0.56**	**0.53**	**1.52**	**1.42**	**1.30**	**1.30**	**1.30**
Target EV/CE					**1.30**	**1.30**	**1.30**
Target EV					**30,773**	**39,496**	**47,725**
Gross Debt (INR Mn)					6,066	8,066	8,066
Cash & Equivalents (INR Mn)					2,857	1,809	1,625
Net Debt (INR Mn)					**3,209**	**6,257**	**6,441**
LT Provision (INR Mn)					16	16	16
EQUITY VALUE (INR Mn)					**27,548**	**33,222**	**41,267**
EQUITY VALUE PER SHARE (INR)					**369**	**445**	**553**
1 Yr forward TP (INR/sh)							**535**

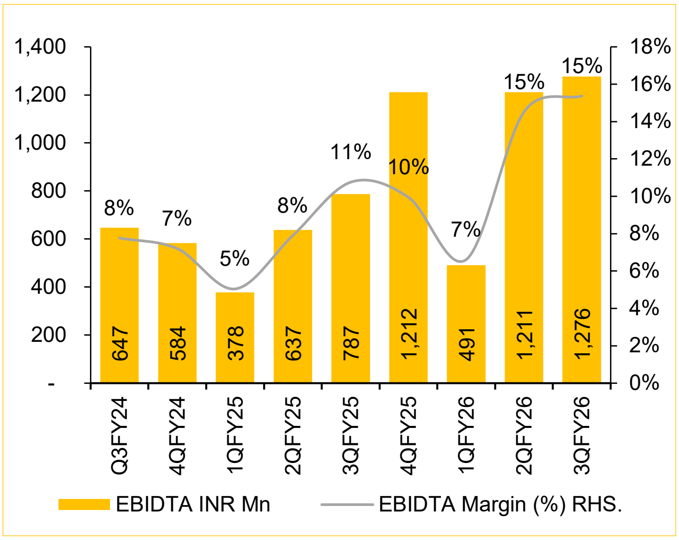
Source: MAN, Choice Institutional Equities

Q3 revenue came in at INR 8.3 Bn, higher than expectation



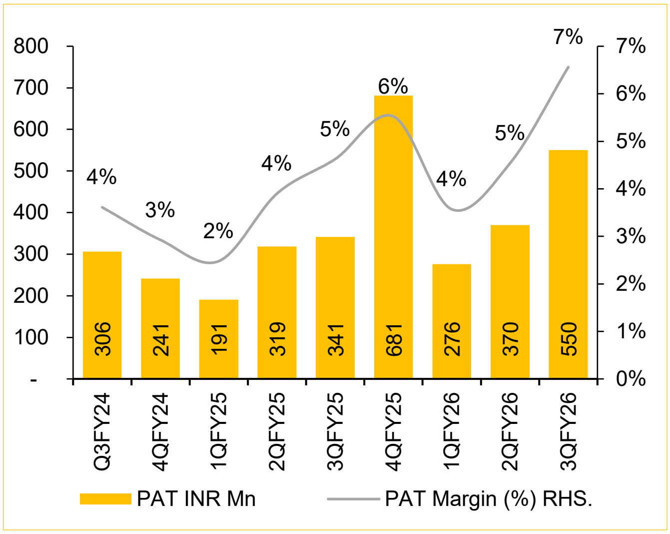
Source: MAN, Choice Institutional Equities

Driven by a better product mix, Q3 EBITDA grew by 62% YoY



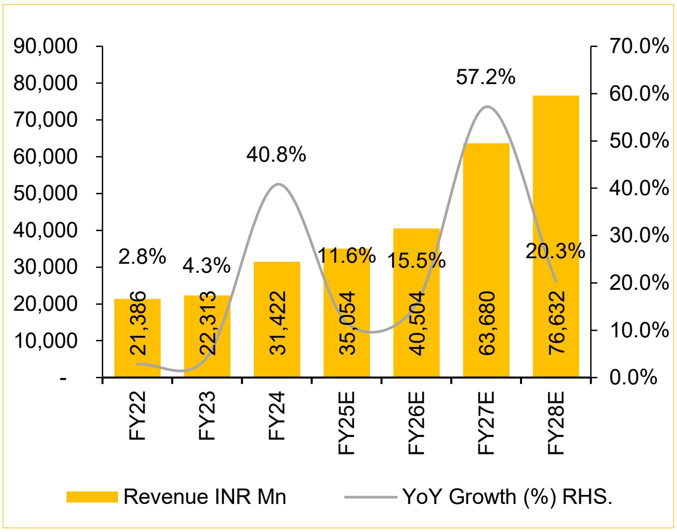
Source: MAN, Choice Institutional Equities

Q3FY26 PAT grew 16% YoY



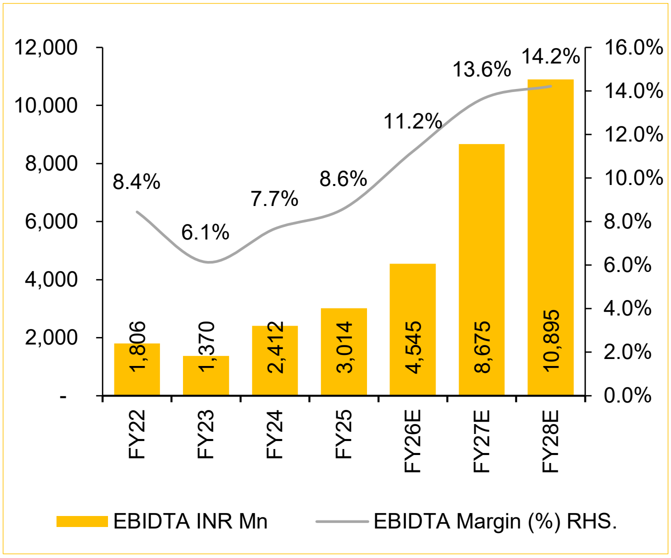
Source: MAN, Choice Institutional Equities

Revenue CAGR of 30% over FY25–FY28E



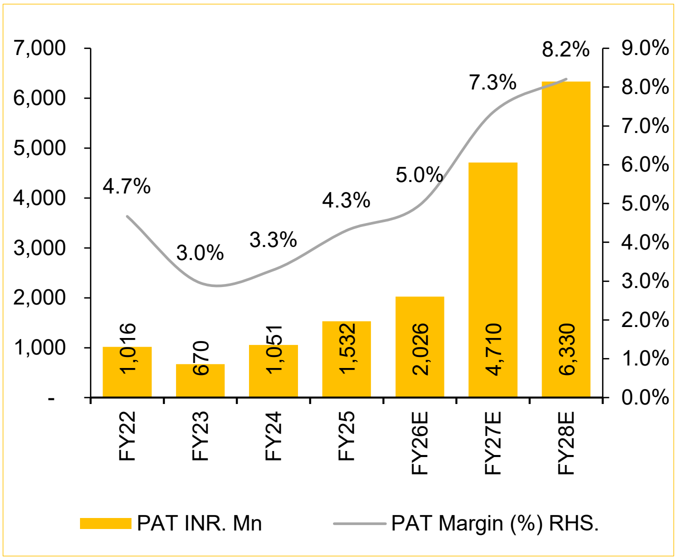
Source: MAN, Choice Institutional Equities

EBITDA CAGR of 53% over FY25–FY28E



Source: MAN, Choice Institutional Equities

PAT CAGR of 60% over FY25–FY28E



Source: MAN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,422	35,054	40,504	63,680	76,632
Gross Profit	6,547	11,696	10,717	18,824	22,640
EBITDA	2,412	3,014	4,545	8,675	10,895
Depreciation	611	453	808	1,008	1,158
EBIT	1,801	2,562	3,737	7,667	9,737
Interest Expense	878	996	1,325	1,762	1,762
Other Income	521	518	300	400	500
PBT	1,443	2,084	2,712	6,305	8,474
Reported PAT	1,051	1,532	2,026	4,710	6,330
EPS	16.2	23.7	27.1	63.1	84.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	40.8	11.6	15.5	57.2	20.3
EBITDA	76.1	25.0	50.8	90.9	25.6
PAT	56.8	45.7	32.3	132.5	34.4
Margins					
Gross Profit Margin	20.8	33.4	26.5	29.6	29.5
EBITDA Margin	7.7	8.6	11.2	13.6	14.2
PAT Margin	3.3	4.4	5.0	7.4	8.3
Profitability					
Return On Equity (ROE)	8.3	10.2	11.1	20.8	22.5
Return On Invested Capital (ROIC)	12.6	16.5	16.1	24.5	25.7
Return On Capital Employed (ROCE)	6.7	8.1	8.6	15.8	17.5
Financial leverage					
OCF/EBITDA (x)	1.4	0.2	0.4	0.3	0.4
OCF / IC (%)	24.2	4.4	6.8	7.7	11.8
EV/EBITDA (x)	10.0	8.5	7.1	4.1	3.3
Earnings					
EPS	16.2	23.7	27.1	63.1	84.8
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	90	95
Creditor Days (x)	58	125	120	121	120
Working Capital Days	58	100	110	99	105

Source: MAN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

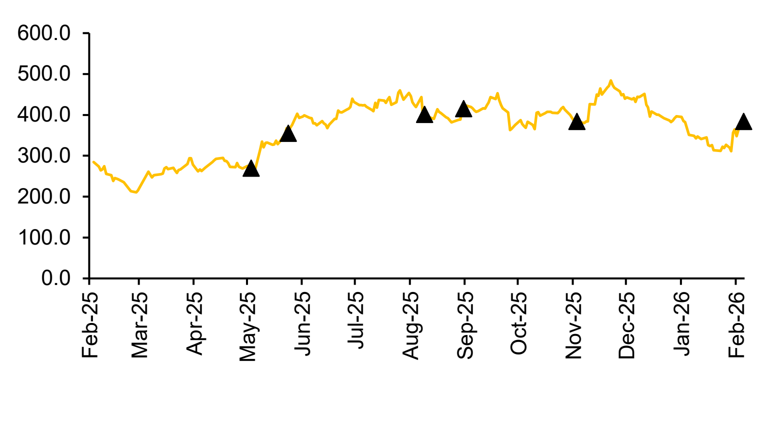
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	14,049	16,073	20,296	25,006	31,336
Deferred Tax	398	432	432	432	432
Borrowings	3,085	4,560	6,066	8,066	8,066
Other Liabilities & Provisions	42	53	53	53	53
Total Net Worth & Liabilities	**17,573**	**21,117**	**26,846**	**33,556**	**39,886**
Net Fixed Assets	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	2,597	1,549	1,365
Loans & Advances & Other assets	1,139	1,810	1,810	1,810	1,810
Net Current Assets	5,889	8,178	10,744	15,810	20,582
Total Assets	**17,573**	**21,117**	**26,846**	**33,556**	**39,886**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	3,449	680	1,593	2,415	4,478
Cash Flows from Investing	(2,793)	(413)	(5,166)	(3,700)	(2,900)
Cash Flows from Financing	860	296	2,378	238	(1,762)

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	72.6	82.2	87.0
EBIT Margin (%)	5.7	7.3	9.2	12.0	12.7
Asset Turnover (X)	1.8	1.7	1.5	1.9	1.9
Equity Multiplier (X)	1.3	1.3	1.3	1.3	1.3
ROE	**8.3**	**10.2**	**11.1**	**20.8**	**22.5**

Source: MAN, Choice Institutional Equities

Historical share price chart: Man Industries Limited



Date	Rating	Target Price
May 13, 2025	BUY	450
June 02, 2025	BUY	480
August 13, 2025	BUY	480
November 17, 2025	BUY	600
February 10, 2026	BUY	535

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

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