

Good to Get Better!: Man Industries Ltd

May 14, 2025 | CMP: INR 334 | Target Price: INR 450

Expected Share Price Return: 35% | Dividend Yield: 0.0% | Expected Total Return: 35%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	MAN IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	513/251
Mkt Cap (Bn)	INR 21.8 / \$0.26
Shares o/s (Mn)	64.7
3M Avg. Daily Volume	5,15,835

Change in CEBPL Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	40.3	38.3	5.2	48.1	44.4	8.5
EBITDA	3.6	2.4	46.7	4.5	3.0	51.1
EBITDAM %	8.9	6.4	252 bps	9.4	6.7	265 bps
PAT	1.9	1.1	73.5	2.3	1.5	57.1
EPS	29.2	16.8	73.5	35.4	22.5	57.1

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	12.2	8.5	43.1
EBITDA	1.2	1.0	19.9
EBITDAM %	9.9	11.9	-193.3 bps
PAT	0.7	0.5	36.7
EPS	9.1	7.8	16.8

Key Financials

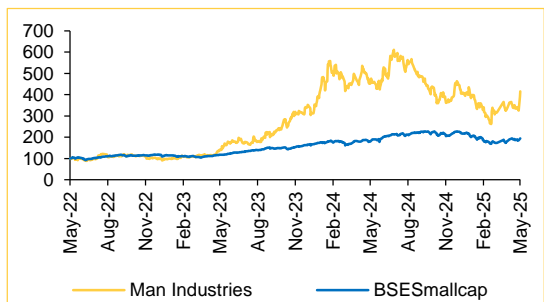
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31.4	35.1	40.3	48.1	59.4
YoY (%)	40.8	11.6	14.9	19.6	23.3
EBITDA	2.4	3.0	3.6	4.5	5.8
EBITDAM %	7.7	8.6	8.9	9.4	9.8
Adj PAT	1.1	1.5	1.9	2.3	3.2
EPS	16.2	23.7	29.2	35.4	48.7
ROE %	8.3	10.2	10.6	11.0	13.3
ROCE %	6.7	8.1	8.4	8.7	10.4
PE(x)	22.3	14.1	11.4	9.4	6.9
EV/EBITDA	10.0	7.4	6.6	5.6	4.4

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	46.20	46.15	46.15
FII	3.33	2.16	2.52
DII	1.03	2.64	3.27
Public	49.43	49.05	48.05

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	93.7	65.6	8.3
Man IN	315.6	192.6	-7.8



Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Bharat Kumar Kudikyala

Email: Bharat.kudikyala@choiceindia.com

Ph: +91 22 6707 9887

Q4FY25_Building Material Result Preview

Core Business Well Complemented by Non-Core Asset Monetisation

We maintain our BUY rating on Man Industries Ltd (MAN) with a revised target price of INR 450/share (from INR 409 earlier) as we factor in 1) Capacity addition at Jammu (20 KT Stainless Steel pipes facility at an outlay of INR 5.6Bn) and at Saudi (300 KT H-Saw Pipes facility at an outlay of INR 6Bn), 2) Revenue/EBITDA CAGR of 19/25% over FY25-28E driven by order book of INR 25Bn and bid pipeline of INR 150Bn, 3) Cash inflow from Navi Mumbai land parcel monetisation of ~INR 7.5Bn (~33% of current Market Capitalisation) spread over the next 5-6 years, 4) EBITDA margin expansion of ~123 bps over FY25-28E driven by increasing share of value added products and operating leverage benefits of higher capacity utilization at the current plants, and 5) Robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 2) which allows us a rational basis to assign a valuation multiple that captures improving fundamentals.

We arrive at a 1 year forward TP of INR 450/share for MAN. We now value MAN on our EV/CE framework where we assign an EV/CE multiple of 1.25/ 1.25x for FY27E/ 28E, which we believe is conservative given strong ROCE even under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples On our TP of INR 450 FY28E implied EVEBITDA/PB/PE multiples are 5.7x/1.2x/9.2x. Slow down in conversion of bid pipeline into order book and slow ramp up of upcoming capacities are risks to our BUY rating.

Q4FY25: Strong Operational Quarter (Consolidated)

- Consol Revenue / EBITDA / PAT came in at INR 12.2Bn (+50.3%/66.6% YoY/QoQ) / INR 1.2Bn (+107.6%/53.9% YoY/QoQ) / INR 0.7Bn (+182%/100% YoY/QoQ) vs CEBPL estimates of INR 8.5Bn / 1.01Bn / 0.5Bn respectively. These results also include the benefit of INR 3.5Bn/0.5Bn in accounting Revenue /EBITDA due to the land monetisation transaction. Annual contribution from Marino Shelters deal will be in the range of INR 1-1.2Bn for the next 6 years, with nil associated expenditure.

- Core consol Revenue/EBIT came in at INR 8.5/6.6Bn.

- Current order book stands at INR 25Bn while the bid pipe line is healthy at ~INR 150 Bn.

Exhibit 1: Strong Operational Quarter

MAN - INR Mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	12,185	8,107	50.3	7,319	66.5
Material Exp	9,747	6,400	52.3	5,224	86.6
Gross Profit	2,438	1,707	42.8	2,095	16.4
Employee Exp	208	181	14.8	164	26.8
Other Exp	1,019	943	8.1	1,144	(10.9)
EBITDA	1,212	584	107.6	787	53.9
Depreciation	105	155	(31.9)	112	(6.3)
EBIT	1,107	429	158.0	675	64.0
Other Income	155	143	7.8	55	179.1
Interest Cost	349	248	40.9	262	33.5
PBT	912	324	181.1	469	94.6
Tax	230	83	177.3	127	80.8
PAT	682	241	182.4	341	99.7
Adj EPS (INR)	9.2	4.0	127.9	5.4	70.7
Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	20.0	21.1	(104.5)	28.6	(861.2)
Employee Exp. % of Sales	1.7	2.2	(52.7)	2.2	(53.4)
Other Op. Exp % of Sales	8.4	11.6	(326.4)	15.6	(726.9)
EBITDA Margin (%)	9.9	7.2	274.7	10.8	(81.0)
Tax Rate (%)	25.3	25.6	(35.1)	27.2	(192.1)
APAT Margin (%)	5.6	3.0	261.6	4.7	93.1

Source: Company, CEBPL

Management Call - Highlights

Order Book and Bid Pipeline

- As of March 31, 2025, order book stands at INR 25Bn while the bid pipeline is approximately INR 150Bn.
- Approximately 75% to 80% of total consolidated revenue comes from exports. 80% of the current order book is from exports.

Guidance

- Management is confident of achieving a 20% growth during FY26 and anticipates a 50 to 100 bps improvement in EBITDA margin backed by more favorable product mix, specifically higher contribution from non-water infrastructure projects and exports.
- ERW segment is seeing good traction and now contributes approximately 10% of consolidated revenue.
- MAN's business model is such that raw material price fluctuations do not significantly affect profitability, because once an order is confirmed, the raw material rate is also frozen and hedged. This policy protects profit margins.

Monetization of Non-Core Assets (Marino Shelters)

- Marino Shelters Private Limited, a wholly-owned subsidiary, executed a deed of assignment and granted development rights for a land parcel of approximately six acres in Navi Mumbai to Paradise Green Spaces LLP on March 31, 2025.
- An upfront consideration of INR 700Mn has already been received in FY25. They are expecting INR 6.5Bn to 7Bn in next 5 years.

New Capex Saudi Arabia and Jammu

- Both new projects in Saudi Arabia and Jammu are progressing well and remain on track to be operational by Q3 FY26.
- The total capex for these two projects is around INR 11.5Bn. Around INR 1.56Bn specifically for the stainless steel pipe project (part of the Jammu capex) has been incurred, with another INR 2.82Bn committed.
- The debt portion for the Saudi capex is INR 4Bn (out of a total budget of INR 6Bn).
- At full capacity utilization, the Saudi project is expected to generate around INR 20Bn in revenue.
- At full capacity utilization, the Jammu project is expected to generate between INR 10-12Bn in revenue.
- Management expects these plants to reach optimum utilization within two to three years after commercial production starts.

Vendor Approvals:

- MAN has received official approval as a listed vendor from Qatar Energy LNG. This is a significant achievement solidifying their position in the global energy sector and expanding their presence in the Middle East.

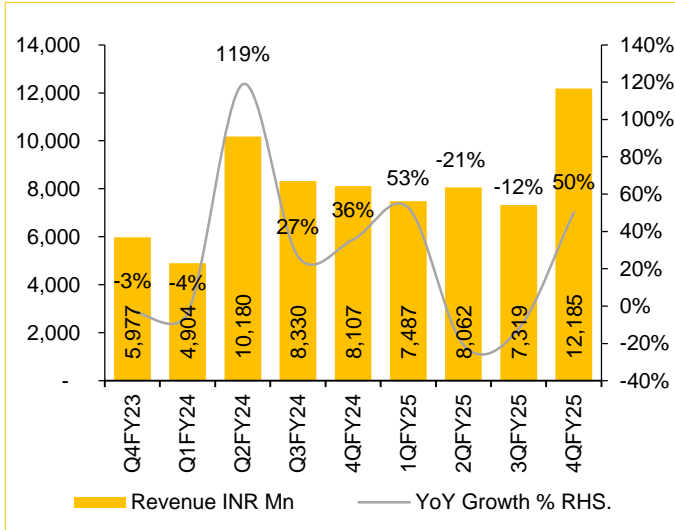
Others:

- The ERW segment (part of RW) contributes about 10% of revenue. Water segment in India is relatively small, contributing hardly 10% of revenue. MAN participates in the Jal Jeevan Mission.
- The company has received approval to produce pipes for green hydrogen pipelines and is working on export opportunities, although projects are still in a nascent stage globally.

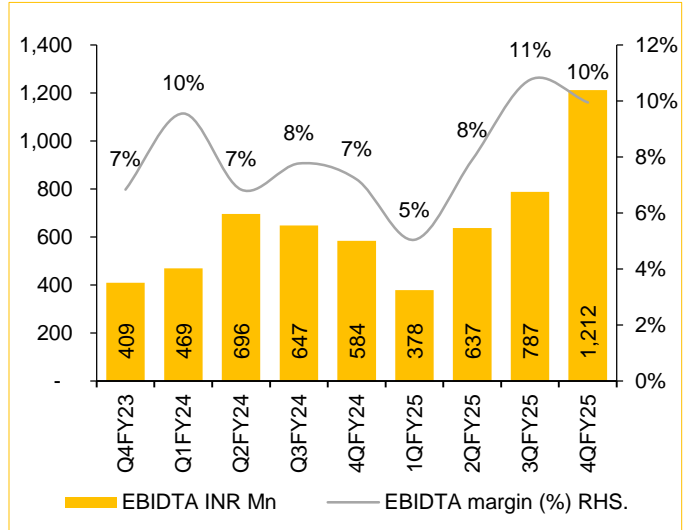
Exhibit 2: Introducing EV/CV Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	14.6%	10.1%	14.6%	17.2%	14.5%	15.2%	17.6%
WACC	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
RoCE less WACC %	2.2%	-2.7%	-0.2%	1.0%	3.3%	3.4%	6.3%
EV	6,561	6,840	24,035	17,987	27,061	32,427	36,367
Capital Employed	11,763	12,934	15,852	17,942	21,649	25,942	29,094
EV/CE	0.56	0.53	1.52	1.00	1.25	1.25	1.25
Target EV/CE					1.25	1.25	1.25
Target EV					27,061	32,427	36,367
Gross Debt (INR Mn)					4,560	6,560	6,560
Cash & Equivalents (INR Mn)					2,655	3,161	2,765
Net Debt (INR Mn)					1,904	3,398	3,795
LT Provision (INR Mn)					17	23	5
EQUITY VALUE (INR Mn)					25,139	29,006	32,567
EQUITY VALUE PER SHARE (INR)					388	448	503
1 Yr forward TP (INR/sh)							450

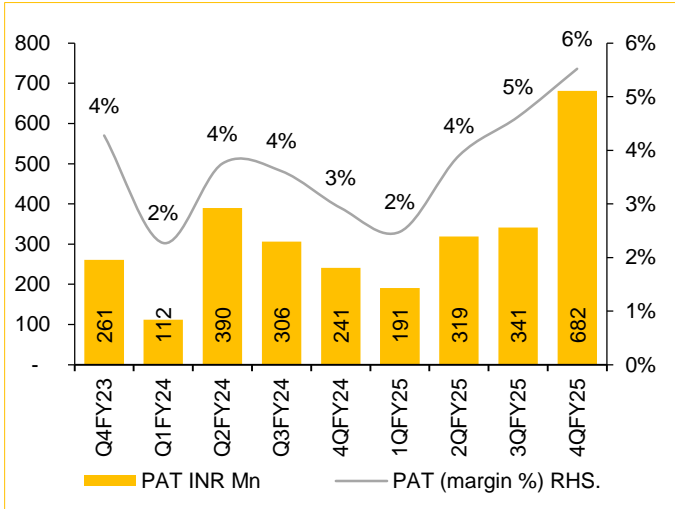
Source: Company, CEBPL

Q4FY25 core revenue came in at INR 8.5Bn

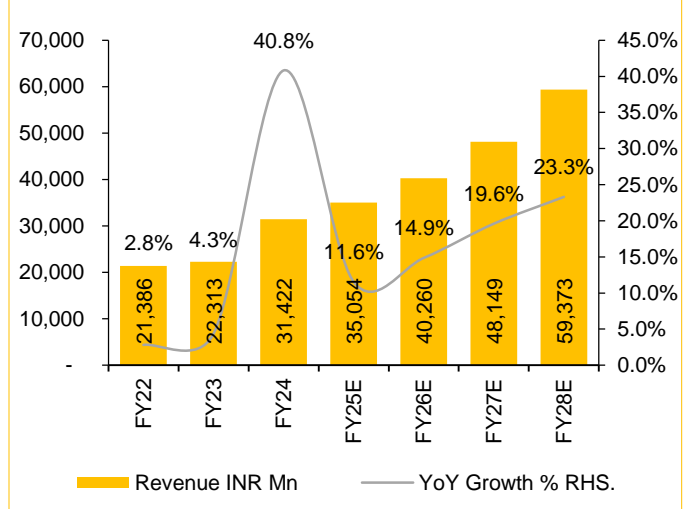
Source: Company, CEBPL

Q4FY25 core EBIT came in at INR 6.6Bn

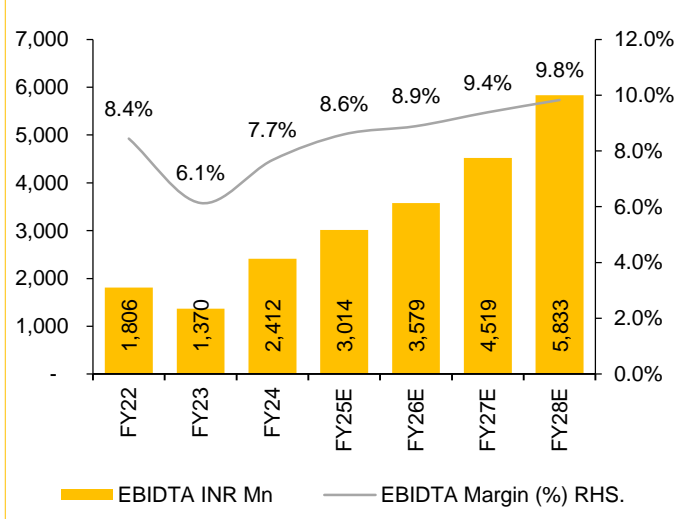
Source: Company, CEBPL

Q4FY25 PAT includes benefit of Marino Shelters deal

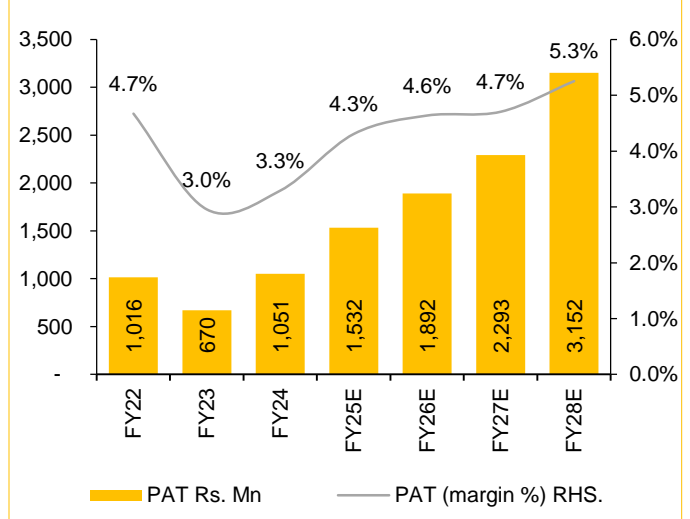
Source: Company, CEBPL

Revenue to grow by 19% CAGR over FY25-FY28E

Source: Company, CEBPL

EBITDA to grow by 25% CAGR over FY25-FY28E

Source: Company, CEBPL

PAT to grow by 27% CAGR over FY25-FY28E

Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,422	35,054	40,260	48,149	59,373
Gross Profit	6,547	11,696	9,040	10,953	13,755
EBITDA	2,412	3,014	3,579	4,519	5,833
Depreciation	611	453	985	1,180	1,375
EBIT	1,801	2,562	2,593	3,339	4,458
Interest Expense	878	996	570	820	820
Other Income	521	518	550	600	650
Exceptional items	-	-	-	-	-
PBT	1,443	2,084	2,573	3,119	4,288
Reported PAT	1,051	1,532	1,892	2,293	3,152
EPS	16.2	23.7	29.2	35.4	48.7

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	40.8	11.6	14.9	19.6	23.3
EBITDA	76.1	25.0	18.7	26.3	29.1
PAT	56.8	45.7	23.5	21.2	37.5
Margins					
Gross Profit Margin	20.8	33.4	22.5	22.7	23.2
EBITDA Margin	7.7	8.6	8.9	9.4	9.8
PAT Margin	3.3	4.4	4.7	4.8	5.3
Profitability					
Return On Equity (ROE)	8.3	10.2	10.6	11.0	13.3
Return On Invested Capital (ROIC)	12.6	16.5	12.4	13.4	15.5
Return On Capital Employed (ROCE)	6.7	8.1	8.4	8.7	10.4
Financial leverage					
OCF/EBITDA (x)	1.4	0.2	0.6	0.5	0.5
OCF / IC (%)	24.2	4.4	9.7	8.5	10.9
EV/EBITDA (x)	10.0	7.4	6.6	5.6	4.4
Earnings					
EPS	16.2	23.7	29.2	35.4	48.7
Shares Outstanding	64.7	64.7	64.7	64.7	64.7
Working Capital					
Inventory Days (x)	75	132	132	132	130
Receivable Days (x)	41	93	93	93	90
Creditor Days (x)	58	125	125	125	125
Working Capital Days	58	100	100	100	95

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	14,049	16,073	19,779	22,072	25,225
Deferred Tax	398	432	432	432	432
Borrowings	3,085	4,560	4,560	6,560	6,560
Other Liabilities & Provisions	42	53	53	53	53
Total Net Worth & Liabilities	17,573	21,117	24,823	29,116	32,269
Net Fixed Assets	5,397	5,729	9,744	11,563	13,188
Capital Work in Progress	305	1,334	1,000	800	500
Investments	2,294	274	274	274	274
Cash & Bank balance	2,548	3,792	2,396	2,902	2,505
Loans & Advances & Other assets	1,139	1,810	1,810	1,810	1,810
Net Current Assets	5,889	8,178	9,600	11,767	13,992
Total Assets	17,573	21,117	24,823	29,116	32,269

Source: Company, CEBPL

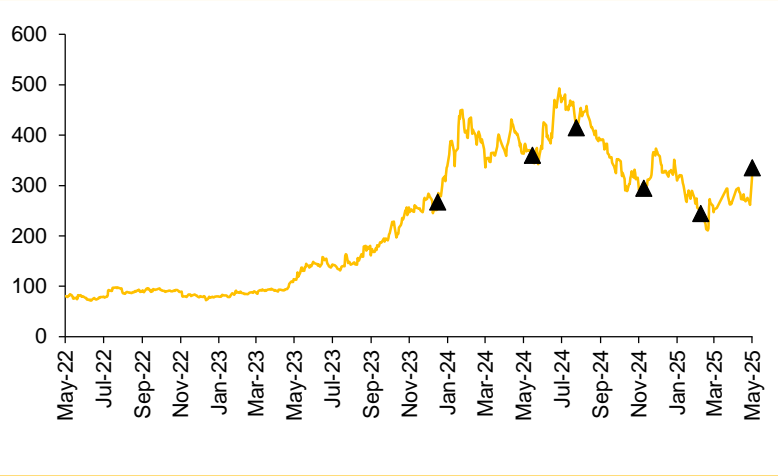
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,449	680	2,025	2,126	3,124
Cash Flows From Investing	(2,793)	(413)	(4,666)	(2,800)	(2,700)
Cash Flows From Financing	860	296	1,245	1,180	(820)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.9%	73.5%	73.5%	73.5%	73.5%
Interest Burden	80.1%	81.3%	99.2%	93.4%	96.2%
EBIT Margin	5.7%	7.3%	6.4%	6.9%	7.5%
Asset Turnover	1.8	1.7	1.6	1.7	1.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.3
ROE	7.5%	9.5%	9.6%	10.4%	12.5%

Source: Company, CEBPL

Historical share price chart: Man Industries Limited



Date	Rating	Target Price
January 24, 2024	OUTPERFORM	422
May 29, 2024	OUTPERFORM	459
August 13, 2024	OUTPERFORM	546
November 14, 2024	HOLD	439
February 14, 2025	BUY	409
May 13, 2025	BUY	450

Institutional Research Team

Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive – SMID	pandey.sumit@choiceindia.com	+91 22 6707 9887

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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 stable 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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Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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