Institutional Equities | Building Materials

Choice Institutional Equities

BUY

Q1FY27 Result Update

Man Industries Ltd.: Growth Drivers Strengthen Profit Outlook

August 13, 2026 | CMP: INR 602 | Target Price: INR 800

Expected Share Price Return: 33.1% I Dividend Yield: 0.0% I Expected Total Return: 33.1%

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)	639 / 302
Mkt Cap (Bn)	INR 45.12 / USD 0.47
Shares o/s (Mn)	75.0
3M Avg. Daily Volume	8,07,563

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	51.2	51.2	0.0	67.9	67.9	0.0
EBITDA	7.3	7.3	0.0	10.0	10.0	0.0
EBITDAM %	14.2	14.2	0 bps	14.8	14.8	0 bps
EPS (INR)*	47.0	32.9	43.0	75.3	72.0	4.6

**Management clarified that NPC acquisition-related finance cost will not impact PAT*

Actual vs Consensus

INR Bn	*Q1FY27A*	*CIE Est.*	*Dev.%*
Revenue	10.5	12.8	(17.7)
EBITDA	1.4	1.5	(6.6)
EBITDAM %	13.6	12.0	162 bps
EPS (INR)	8.1	5.3	52.6

Key Financials

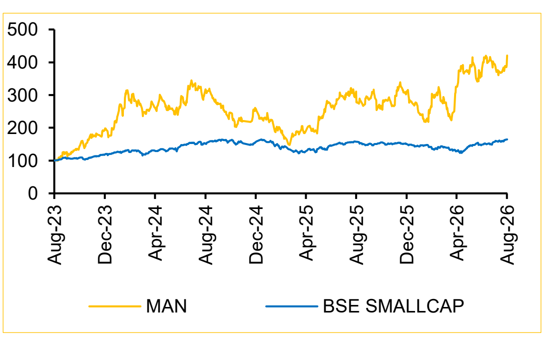
INR Bn	*FY25*	*FY26*	*FY27E*	*FY28E*	*FY29E*
Revenue	35.1	35.6	51.2	67.9	80.2
YoY (%)	11.6	1.7	43.7	32.6	18.1
EBITDA	3.0	4.4	7.3	10.0	12.3
EBITDAM %	8.6	12.3	14.2	14.8	15.3
Adj PAT	1.5	1.7	3.5	5.6	7.4
EPS	23.7	22.7	47.0	75.3	99.3
ROE %	10.2	9.2	15.6	20.8	22.1
ROCE %	8.1	7.3	12.3	16.8	19.0
P/E(x)	11.3	14.0	12.7	8.0	6.0
EV/EBITDA	6.0	5.1	6.3	4.4	3.3

Shareholding Pattern (%)

	Jun-26	*Mar-26*	*Dec-25*
Promoters	43.21	43.21	43.21
FII	2.87	2.41	3.35
DII	1.43	1.34	1.26
Public	52.48	53.03	52.18

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Small Cap	64.6	8.5	4.5
Man IN	320.6	32.5	51.9



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Q1FY27_Building Material Result Preview

Robust Q1 Performance; NPC Ramp-up to Accelerate Growth

MAN posted a strong Q1FY27, driven by a robust top-line growth and improved margin. The consolidated order book remains well balanced between India and Saudi Arabia. The company is **building a more diversified and resilient platform for sustained growth,** with its upcoming greenfield expansion in Dammam for the coating plant and a stainless-steel plant in Jammu. The management reiterates **guidance for FY27E, anticipating consolidated revenues** of **INR ~50 Bn** and **EBITDA margin of 13–15%**.

Our positive stance is underpinned by the following key drivers:

1) **Strong Earnings Trajectory:** We forecast **Revenue/EBITDA/PAT** CAGR of **31/41/64%** over FY26–29E, supported by a strong **order book of INR 36.0 Bn** and a healthy **bid pipeline of INR 240 Bn**, providing multi-year visibility.

2) **Balance Sheet Upside from Non-core Asset Monetisation:** Monetisation of Navi Mumbai land parcel is likely to generate **INR 8–9 Bn in cash inflow** in the next 3–5 years, equivalent to **~20% of the current market cap,** strengthening liquidity and funding growth capex.

3) **Margin Expansion Catalysts:** We forecast **~301 bps EBITDA margin** improvement over FY26–29E, 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 800/share** (INR 690/share earlier), **driven by** an improved business outlook, a strong growth visibility, expected profitability expansion and capacity-led growth supported by a robust order book. We valued MAN using our EV/EBITDA multiple framework, assigning an **EV/EBITDA multiple of 6x** for FY28E. We consider this multiple to be conservative, given MAN's strong ROCE trajectory, even under reasonable operating assumption.

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

Q1FY27: Growth Catalysts led to Profitability

- **Consolidated Revenue** for this quarter stood at INR 10,531 Mn up 41.9% YoY & down 9.0% QoQ (vs. CIE estimate of INR 12,801 Mn)
- **Consolidated EBITDA** grew by 192.0/2.7% YoY/QoQ to INR 1,434 Mn (vs. CIE estimate of INR 1,536 Mn) and margin improved by 700/155 bps YoY/QoQ to 13.6%
- **Consolidated RPAT** up by 122.5/20.8% YoY/QoQ to INR 614 Mn (vs. CIE estimate of INR 402 Mn). RPAT margin stood at 5.8% up by 220/141 bps YoY/QoQ
- **Order Book:** Robust at INR 36.0 Bn (vs. ~40.0 Bn in Q4FY26), executable over the next 6 to 12 months

MAN - INR Mn	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Net Sales (incl OOI)	**10,531**	**7,421**	**41.9**	**11,573**	**(9.0)**
Material Expenses	6,830	5,903	15.7	5,387	26.8
Gross Profit	3,702	1,518	143.8	6,186	(40.2)
Employee Expenses	361	197	83.1	293	23.4
Other Operating Expenses	1,906	830	129.7	4,497	(57.6)
EBITDA	**1,434**	**491**	**192.0**	**1,397**	**2.7**
Depreciation	298	126	137.2	227	31.6
EBIT	**1,136**	**365**	**210.9**	**1,170**	**(2.9)**
Other Income	118	315	(62.4)	82	44.1
Interest Cost	400	298	34.2	523	(23.6)
PBT	**854**	**383**	**123.4**	**730**	**17.1**
Tax	240	106	125.8	221	8.6
RPAT	**614**	**276**	**122.5**	**508**	**20.8**
Adj. EPS (INR)	8.2	3.7	122.5	6.8	20.8
Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY**	**Q4FY26**	**QoQ**
Gross Margin (%)	35.1	20.5	1,469 bps	53.5	(1,831) bps
EBITDA Margin (%)	13.6	6.6	700 bps	12.1	155 bps
APAT Margin (%)	5.8	3.6	220 bps	4.4	141 bps

Source: MAN, Choice Institutional Equities

Management Call – Highlights

Order Book and Bid Pipeline

- As of **June 31, 2026**, **order book** stood at **INR 36.0 Bn** (vs. ~40.0 Bn in Q4FY26), to be executed in 6 to 12 months

Strong bid pipeline of INR 240 Bn

- **Bid Pipeline:** Strong bid pipeline of **INR 240 Bn,** of which ~70% is from MENA/extended MENA and 35–40% relates to water projects, providing a diversified opportunity pipeline beyond the current order book

Guidance

- FY27 consolidated revenue guidance INR ~50 Bn (India standalone INR ~38 Bn and NPC/Saudi INR ~12 Bn)

FY27 consolidated revenue guidance INR ~50 Bn with Expecting EBITDA margin at 13–15% level

- Expecting **EBITDA margin at 13–15% level with improved PAT margin** over the next 3–4 years
- **FY28 growth guidance:** 25–35% overall (India + Saudi + Jammu + coating ramp-up)
- **Finance cost:** Consolidated finance cost is projected to be around INR 1,900 Mn for FY27, including the NPC acquisition-related borrowing. Importantly, the NPC acquisition debt sits on NPC's books rather than Man Industries' standalone books, with the related interest expense therefore reflected through consolidation

Other Growth Drivers

- **Jammu stainless steel greenfield project:** It is on track, production by March 2027; contributes INR 2,000–3,000 Mn incremental revenue in year one (25–30% utilisation assumption)
- **Marino Shelters (real estate monetisation):** Commencement certificate + RERA registration received, launch mid-September 2025; INR 350–500 Mn cash inflow guided in FY27 (revenue booked earlier in FY25 via GDA; only cash collection now flowing through other income)
- **Saudi coating & double-jointing facility is a key margin lever:** The Saudi facility is targeted to commence operations by **March 2027**, with capacity of around **4 lakh sqm**. Management expects coating and double-jointing to improve NPC margin by **3–4 percentage points.** And enable the company to capture more value from the same projects

NPC (Saudi) Integration

- Acquired May 21, 2025; only 15–20 operating days consolidated in Q1 (INR ~430 Mn revenue). Management expects NPC to ramp up meaningfully from Q2, with a quarterly revenue run-rate of INR 3,000–5,000 Mn

Management expects NPC to ramp up meaningfully from Q2, with a quarterly revenue run-rate of INR 3,000–5,000 Mn

- **NPC reported ~21% EBITDA margin**, although management expects consolidated NPC margin to normalise around 15–18%, depending on product mix
- **NPC operational improvement under way:** Management highlighted three key initiatives. Reducing wastage, upgrading NPC's spiral mill to cater to 88–100-inch pipes and sourcing consumables more efficiently through Man Industries' procurement network. These initiatives are anticipated to improve cost-efficiency, revenue generation and profitability

Capex remains elevated but manageable

- Saudi coating facility entails USD ~50 Mn investment, while the Jammu project involves INR ~6,000 Mn capex. Funding is a mix of debt and internal accruals

Valuation Discussion

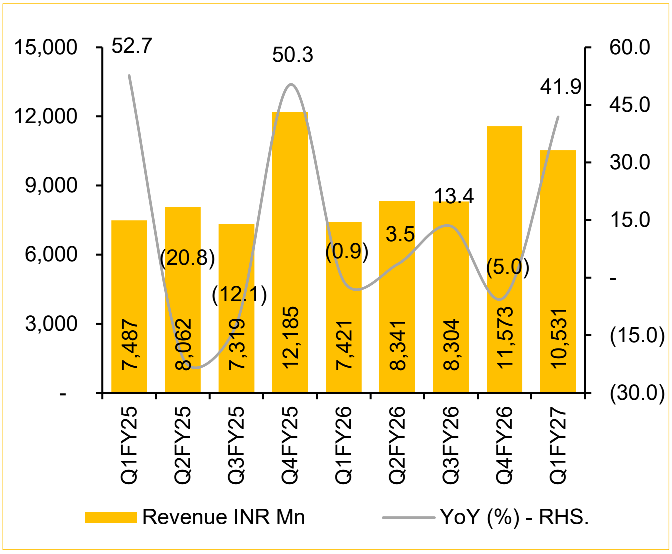
We value MAN on **FY28E EV/EBITDA multiple of 6x** which, we believe, is conservative, given the significant turnround expected in ROCE, from 7.3% in FY26 to 19.0% by FY29E. We did a sanity check of our EV/EBITDA TP using implied P/BV and P/E multiple. On our **TP of INR 800/share**, **FY28E implied PB/PE multiple is 2.0x/10.6x**. Possible slowdown in conversion of bid pipeline into order book and probably slow ramp-up of upcoming capacities are risks to our '**BUY**' rating.

Exhibit 2: EV/EBITDA Valuation Framework

INR Mn	FY28E
EBITDA (INR Mn)	10,036
Target EV/EBITDA Multiple (x)	6
Target EV (INR Mn)	60,217
Net Debt (INR Mn)	(343)
Implied Market Value (INR Mn)	60,559
Target Price (INR)	**800**
CMP	602
Upside %	33.1

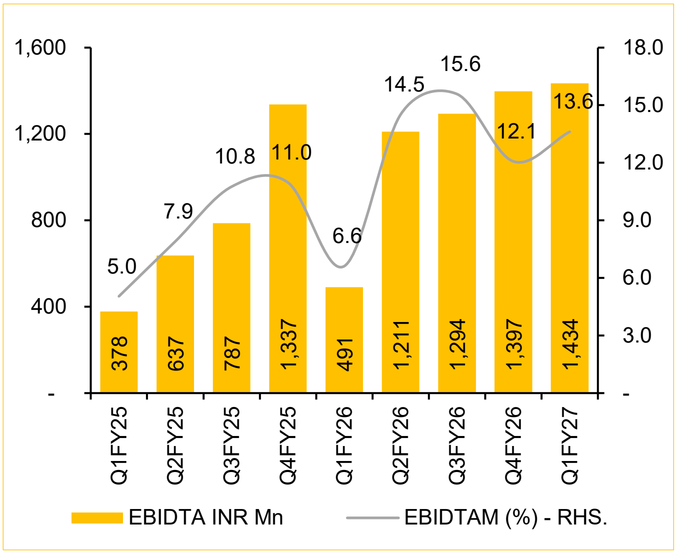
Source: MAN, Choice Institutional Equities

Q1 revenue came in at INR 10.5 Bn, lower than expectation



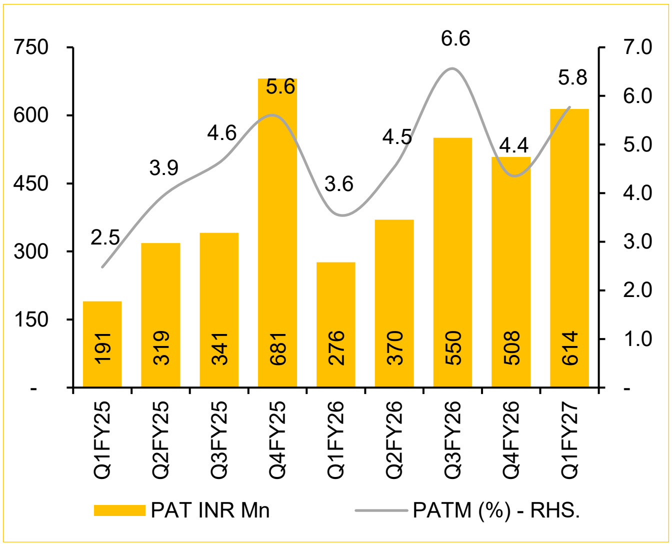
Source: MAN, Choice Institutional Equities

Driven by a better product mix, Q1 EBITDA grew by 192.0% YoY



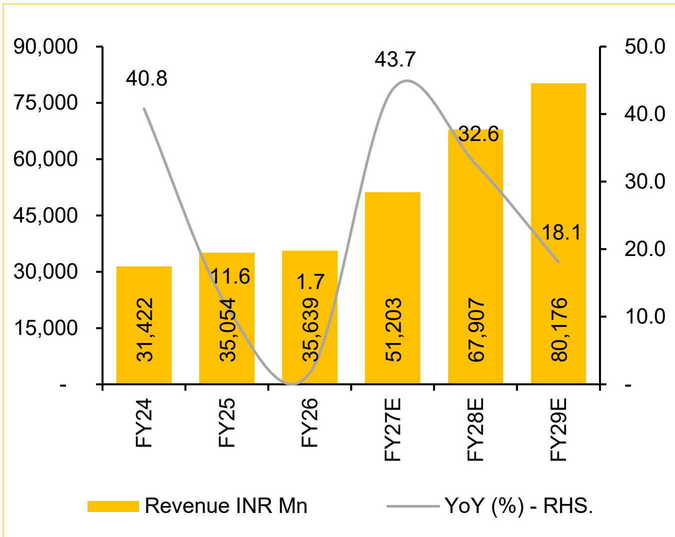
Source: MAN, Choice Institutional Equities

Q1FY27 PAT grew 122.5% YoY



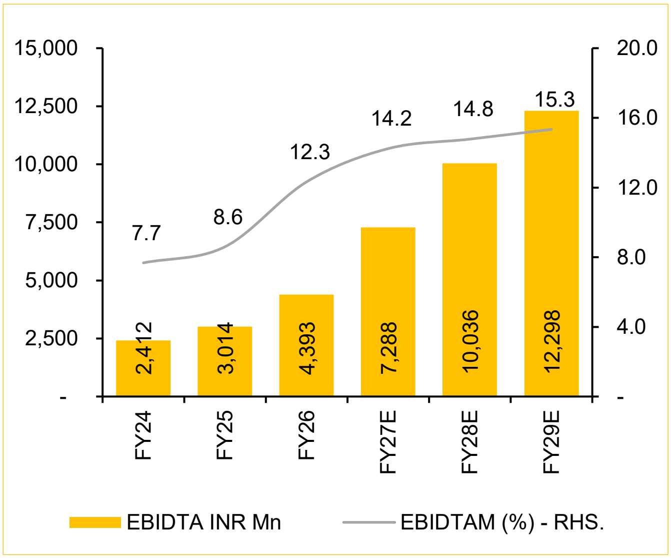
Source: MAN, Choice Institutional Equities

Revenue expected to expand 31% CAGR over FY26–FY29E



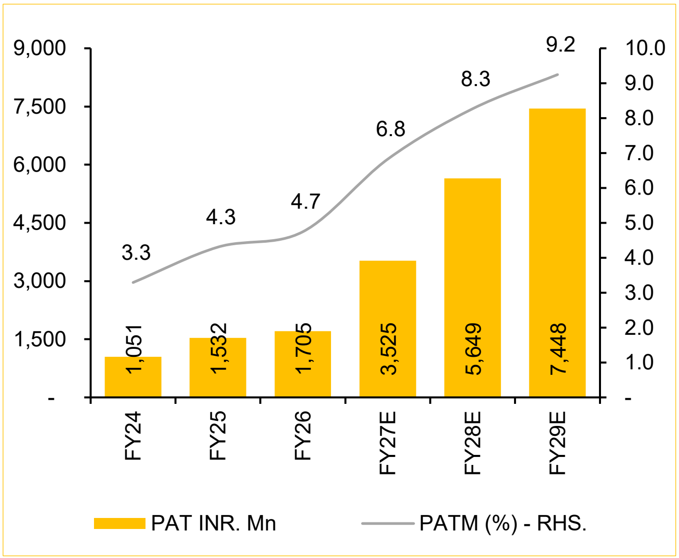
Source: MAN, Choice Institutional Equities

EBITDA CAGR of 41% anticipated over FY26–FY29E



Source: MAN, Choice Institutional Equities

PAT CAGR of 63% projected over FY26–FY29E



Source: MAN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**35,054**	**35,639**	**51,203**	**67,907**	**80,176**
Gross Profit	11,696	13,468	16,085	20,082	22,175
EBITDA	**3,014**	**4,393**	**7,288**	**10,036**	**12,298**
Depreciation	453	789	1,052	1,210	1,309
EBIT	2,562	3,604	6,236	8,826	10,989
Interest Expense	996	1,520	1,959	1,679	1,399
Other Income	518	286	442	415	381
PBT	2,084	2,369	4,719	7,562	9,971
Reported PAT	**1,532**	**1,705**	**3,525**	**5,649**	**7,448**
EPS	23.7	22.7	47.0	75.3	99.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	11.6	1.7	43.7	32.6	18.1
EBITDA	25.0	45.7	65.9	37.7	22.5
PAT	45.7	11.3	106.8	60.3	31.9
Margins					
Gross Profit Margin	33.4	37.8	31.4	29.6	27.7
EBITDA Margin	8.6	12.3	14.2	14.8	15.3
PAT Margin	4.4	4.8	6.9	8.3	9.3
Profitability					
Return On Equity (ROE)	10.2	9.2	15.6	20.8	22.1
Return On Invested Capital (ROIC)	16.5	22.5	24.7	29.8	33.1
Return On Capital Employed (ROCE)	8.1	7.3	12.3	16.8	19.0
Financial leverage					
OCF/EBITDA (x)	0.2	1.1	0.3	0.5	0.6
OCF / IC (%)	4.7	29.5	10.1	15.8	20.4
EV/EBITDA (x)	6.0	5.1	6.3	4.5	3.3
Earnings					
EPS	23.7	22.7	47.0	75.3	99.3
Shares Outstanding	64.7	75.0	75.0	75.0	75.0
Working Capital					
Inventory Days (x)	132	157	155	150	150
Receivable Days (x)	93	103	100	100	100
Creditor Days (x)	125	151	150	150	150
Working Capital Days	100	110	105	100	100

Source: MAN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

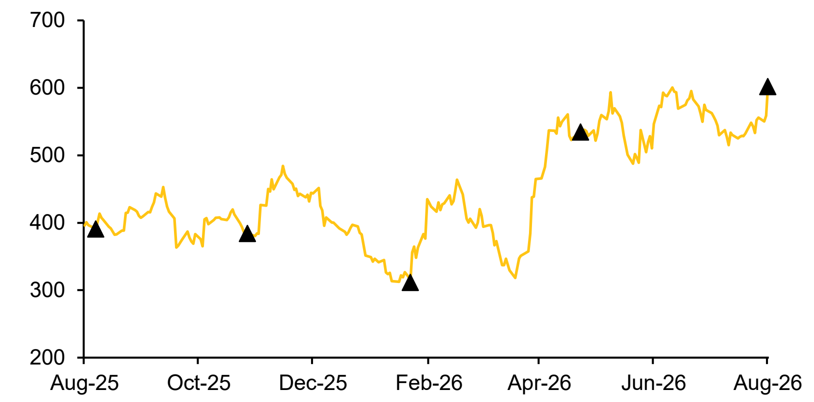
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	16,073	20,865	24,390	30,039	37,488
Deferred tax	432	868	868	868	868
Total Debt	4,560	4,996	6,996	5,996	4,996
Trade Payables	12,002	14,712	21,042	27,907	32,949
Other Non-current Liabilities	73	97	97	97	97
Other Current Liabilities	4,652	8,667	8,667	8,667	8,667
Total Liabilities	**37,792**	**50,206**	**62,061**	**73,575**	**85,065**
Net Fixed Assets	5,729	7,938	13,144	13,634	13,925
Capital WIP	1,334	3,258	200	100	100
Goodwill on Consolidation	688	688	688	688	688
Investments	274	722	722	722	722
Cash & Bank Balance	3,792	6,572	5,955	6,339	9,135
Inventory	12,685	15,350	21,744	27,907	32,949
Sundry Debtors	8,959	10,098	14,028	18,605	21,966
Other Non-current Assets	2,520	2,976	2,976	2,976	2,976
Other Current Assets	1,810	2,604	2,604	2,604	2,604
Total Assets	**37,792**	**50,206**	**62,061**	**73,575**	**85,065**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	731	4,722	2,542	4,663	6,795
Cash Flows from Investing	(1,113)	(5,939)	(3,200)	(1,600)	(1,600)
Cash Flows from Financing	245	1,360	41	(2,679)	(2,399)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY26E
Tax Burden (%)	73.5%	72.0%	74.7%	74.7%	74.7%
Interest Burden (%)	81.3%	65.7%	75.7%	85.7%	90.7%
EBIT Margin (%)	7.3%	10.1%	12.2%	13.0%	13.7%
Asset Turnover (X)	1.1	0.8	0.9	1.0	1.0
Equity Multiplier (X)	2.0	2.4	2.5	2.5	2.4
ROE	**10.1%**	**9.2%**	**15.6%**	**20.8%**	**22.1%**

Source: MAN, Choice Institutional Equities

Historical share price chart: Man Industries Limited



Date	Rating	Target Price
June 02, 2025	BUY	480
August 13, 2025	BUY	480
November 17, 2025	BUY	600
February 10, 2026	BUY	535
May 27, 2026	BUY	690
August 13, 2026	BUY	800

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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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