

Q1 sequentially soft; acceleration guided in H2

Metals & Mining ▶ Result Update ▶ August 15, 2025

CMP (Rs): 396 | TP (Rs): 450

Man reported Q1FY26 revenue of Rs7.4bn (-1% YoY; -13% QoQ), broadly in line with expectations. The QoQ decline was anticipated, as the management had earlier highlighted divergence between H1 and H2, with a stronger performance expected in H2. Excluding the Rs3.7bn one-off in Q4FY25, core revenue was in line with expectations. EBITDA was Rs810mn, with a 10.4% margin, in line with recent trends. The order book stands at Rs32bn with a bid pipeline of Rs150bn. The Saudi plant is to be commissioned in FY26; the Jammu plant will start hot trials in Q4FY26. Rs8.9bn of the Rs12bn capex is spent, with the rest likely in 6-12M. The management guided for 15-20% revenue growth in FY26, a faster operating profit growth, and +10% EBITDA margin, with full LSAW mill bookings and a high-value export mix driving a stronger H2.

Q1 sequentially soft, along expected lines

Man reported Q1 revenue of Rs7.4bn (-1% YoY; -13% QoQ). The QoQ decline was anticipated, as the management had earlier highlighted a divergence between H1 and H2, with a stronger performance expected in H2. For comparison, Q4FY25 included a one-off of Rs3.7bn, which has been excluded from core revenue. EBITDA stood at Rs810mn, with the margin at 10.4%, maintaining consistency with previous quarters. The order book stands at Rs32bn, marginally lower than the earlier Rs35bn, though the management indicated that several orders are in advanced stages and could strengthen the book. The existing order book is slated for execution over the next 6-12 months.

Key takeaways from the Q1 conference call

Orders and pipeline: The order book stands at Rs32bn with a pipeline of Rs150bn bids; exports account for ~80% of the book. FY26 order inflow target is Rs39bn, with Rs14bn booked in Q1. Execution of a major South Asian order began in Q1FY26, contributing ~30% to the quarter's turnover, and is expected to be completed by year-end. **Projects:** The Saudi Arabia plant is scheduled for commissioning within FY26; the Jammu stainless steel plant is expected to begin hot trials in Q4FY26. The management has already committed/spent Rs8.9bn of the Rs12bn (total) capex for both the projects; the balance would be spent in 6-12M. **Guidance and Outlook:** The management has guided for FY26 revenue growth of 15-20% YoY; operating profit is guided to grow at a faster pace with a steady margin profile. Man expects H2 to be significantly stronger than H1, supported by full capacity bookings at both LSAW mills. EBITDA margin is expected to remain above 10%, driven by high-value exports and the value-added product mix.

Reiterate ADD

We remain convinced about Man's growth/earnings trajectory, with revenue CAGR of 16% over FY25-29E. We expect the core EBITDA margin to expand by 150bps, with the addition of stainless steel. With project execution slated in 6-12M, we expect FY27E and FY28E to see meaningful earnings step-up. We maintain ADD with a TP of Rs450.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.6

Stock Data	MAN IN
52-week High (Rs)	475
52-week Low (Rs)	201
Shares outstanding (mn)	69.7
Market-cap (Rs bn)	28
Market-cap (USD mn)	315
Net-debt, FY26E (Rs mn)	4,265.3
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	303.4
ADTV-3M (USD mn)	3.5
Free float (%)	53.8
Nifty-50	24,631.3
INR/USD	87.6

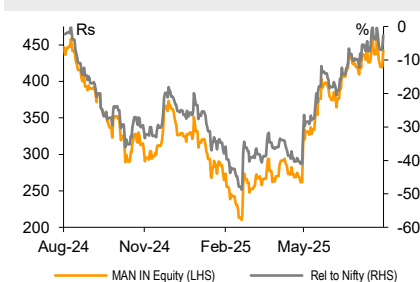
Shareholding, Jul-25

Promoters (%)	43.2
FPIs/MFs (%)	1.9/2.3

Price Performance

(%)	1M	3M	12M
Absolute	(4.0)	23.4	(9.4)
Rel. to Nifty	(2.3)	23.6	(11.1)

1-Year share price trend (Rs)



Man Industries: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,942	35,572	37,382	44,570	52,766
EBITDA	2,932	3,532	4,509	5,568	6,592
Adj. PAT	1,051	1,532	1,867	2,011	2,750
Adj. EPS (Rs)	16.2	23.7	25.7	27.7	37.9
EBITDA margin (%)	9.2	9.9	12.1	12.5	12.5
EBITDA growth (%)	65.9	20.5	27.7	23.5	18.4
Adj. EPS growth (%)	43.6	45.7	8.6	7.7	36.7
RoE (%)	8.7	10.2	10.2	9.2	11.4
RoIC (%)	14.5	16.5	15.3	14.2	14.9
P/E (x)	24.4	16.7	15.4	14.3	10.5
EV/EBITDA (x)	9.2	7.6	6.0	4.8	4.1
P/B (x)	1.8	1.6	1.4	1.3	1.1
FCFF yield (%)	5.8	(0.2)	(12.6)	(3.6)	8.2

Source: Company, Emkay Research

Amit Lahoti

 amit.lahoti@emkayglobal.com
 +91-22-66121284

Akhilesh Kumar

 akhilesh.kumar@emkayglobal.com
 +91-22-66121262

Exhibit 1: Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Revenue	31,942.3	35,571.7	37,381.6	44,569.8	52,765.9	Capacity - India (kt)	1,125.0	1,175.0	1,175.0	1,195.0	1,195.0
Cost of sales	29,010.1	32,039.4	32,872.6	39,001.5	46,174.3	Production - India (kt)	342.5	373.8	412.5	414.5	417.5
Adj EBITDA	2,932.2	3,532.3	4,509.0	5,568.3	6,591.7	Capacity - Saudi (kt)	-	-	300.0	300.0	300.0
Depreciation	610.9	452.5	650.0	877.5	916.0	Production - Saudi (kt)	-	-	30.0	90.0	150.0
EBIT	2,321.3	3,079.8	3,859.0	4,690.8	5,675.6	EBITDA/t of capacity (Rs)	2,606.4	3,006.2	3,057.0	3,724.6	4,409.2
Interest and taxes	1,269.9	1,548.1	1,991.9	2,679.8	2,926.1	EBITDA/t of production (Rs)	8,561.2	9,451.0	10,189.9	11,037.2	11,615.3
Net earnings	1,051.4	1,531.7	1,867.1	2,010.9	2,749.6	Asset turnover (x)	1.5	1.1	0.9	1.0	1.1
Adj EPS (Rs)	17.42	23.66	25.70	27.68	37.85	Working capital days (no of)	56.9	98.9	118.5	110.2	110.7
Dividend (Rs/sh)	2.00	0.00	0.00	3.00	4.00						
Number of shares	62.9	67.2	75.1	75.1	75.1						
Balance sheet						Financial metrics					
Gross block	5,844.5	5,991.0	10,313.5	14,213.5	14,259.0	EBITDA margins	9.2%	9.9%	12.1%	12.5%	12.5%
<i>Inventories</i>	<i>6,456.3</i>	<i>12,685.4</i>	<i>9,006.2</i>	<i>8,014.0</i>	<i>9,487.9</i>	Net margins	3.3%	4.3%	5.0%	4.5%	5.2%
<i>Receivables</i>	<i>3,551.0</i>	<i>8,958.9</i>	<i>9,885.4</i>	<i>11,854.7</i>	<i>14,100.3</i>	ROE	8.7%	10.2%	10.2%	9.2%	11.4%
<i>Payables</i>	<i>5,027.5</i>	<i>12,004.1</i>	<i>6,754.6</i>	<i>6,411.2</i>	<i>7,590.3</i>	ROCE	16.9%	18.2%	16.0%	14.8%	16.7%
Net working capital	4,979.8	9,640.2	12,136.9	13,457.5	15,997.8	ROIC	19.7%	17.8%	15.6%	15.2%	15.7%
Cash	1,886.0	2,448.8	8,294.2	5,712.0	5,696.5	Gross debt (Rs mn)	3,084.5	4,559.5	12,559.5	12,559.5	12,559.5
Total assets	24,151.6	37,791.4	45,009.1	47,076.6	50,787.3	Net debt (Rs mn)	1,198.5	2,110.7	4,265.3	6,847.5	6,863.0
Total liabilities	10,102.9	21,718.8	24,469.3	24,125.9	25,305.0	Net debt to EBITDA (x)	0.4	0.6	0.9	1.2	1.0
Total Equity	14,048.7	16,072.6	20,539.7	22,950.7	25,482.3	Net debt to Equity	8.5%	13.1%	20.8%	29.8%	26.9%
Cash flow						Valuation					
Operating cash before WC	2,703.3	3,641.8	4,337.6	4,987.7	6,191.8	Methodology	Rs/sh				
Working capital changes	196.6	-2,440.7	-2,496.7	-1,320.6	-2,540.3	DCF	470.4				
Operating cash flow	2,574.6	680.0	1,218.5	2,996.7	2,735.0	EV/EBITDA	464.7				
Capex	-1,203.8	-1,543.2	-4,775.0	-4,550.0	-923.0	P/E	401.4				
Investing cash flow	-2,636.9	-413.3	-4,603.6	-3,969.4	-523.2	Blended fair value	445.5				
Borrowings	796.9	1,475.0	8,000.0	0.0	0.0	Target price	450.0				
Equity changes	1,858.0	0.0	2,600.0	400.0	0.0	Current price	396.0				
Financing cash flow	1,579.4	296.1	9,230.5	-1,609.5	-2,227.4	Price return	13.6%				
Net change in cash	1,517.1	562.8	5,845.4	-2,582.2	-15.6	Dividend return	0.0%				
Ending cash	1,886.0	2,448.8	8,294.2	5,712.0	5,696.5	Expected total return	13.6%				
						WACC	12.0%				

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Man Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,942	35,572	37,382	44,570	52,766
Revenue growth (%)	40.7	11.4	5.1	19.2	18.4
EBITDA	2,932	3,532	4,509	5,568	6,592
EBITDA growth (%)	65.9	20.5	27.7	23.5	18.4
Depreciation & Amortization	611	453	650	878	916
EBIT	2,321	3,080	3,859	4,691	5,676
EBIT growth (%)	76.7	32.7	25.3	21.6	21.0
Other operating income	521	518	500	500	500
Other income	-	-	-	-	-
Financial expense	878	996	1,370	2,010	2,010
PBT	1,443	2,084	2,490	2,681	3,666
Extraordinary items	0	0	0	0	0
Taxes	392	552	622	670	917
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,051	1,532	1,867	2,011	2,750
PAT growth (%)	54.6	45.7	21.9	7.7	36.7
Adjusted PAT	1,051	1,532	1,867	2,011	2,750
Diluted EPS (Rs)	16.2	23.7	25.7	27.7	37.9
Diluted EPS growth (%)	43.6	45.7	8.6	7.7	36.7
DPS (Rs)	1.9	0	0	0	3.0
Dividend payout (%)	11.4	0	0	0	7.9
EBITDA margin (%)	9.2	9.9	12.1	12.5	12.5
EBIT margin (%)	7.3	8.7	10.3	10.5	10.8
Effective tax rate (%)	27.1	26.5	25.0	25.0	25.0
NOPLAT (pre-IndAS)	1,691	2,264	2,894	3,518	4,257
Shares outstanding (mn)	65	65	73	73	73

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	324	324	324	324	324
Reserves & Surplus	13,725	15,749	20,216	22,627	25,159
Net worth	14,049	16,073	20,540	22,951	25,482
Minority interests	-	-	-	-	-
Non-current liab. & prov.	258	276	276	276	276
Total debt	3,085	4,560	12,560	12,560	12,560
Total liabilities & equity	17,391	20,908	33,375	35,786	38,317
Net tangible fixed assets	5,845	5,991	10,314	14,214	14,259
Net intangible assets	-	-	-	-	-
Net ROU assets	163	186	186	186	186
Capital WIP	305	1,334	1,334	1,334	1,334
Goodwill	-	-	-	-	-
Investments [JV/Associates]	3,303	1,283	1,283	1,283	1,283
Cash & equivalents	1,886	2,449	8,294	5,712	5,696
Current assets (ex-cash)	13,261	27,002	24,249	25,226	28,946
Current Liab. & Prov.	6,761	16,884	11,634	11,291	12,470
NWC (ex-cash)	6,500	10,118	12,615	13,936	16,476
Total assets	17,391	20,908	33,375	35,786	38,317
Net debt	1,199	2,111	4,265	6,847	6,863
Capital employed	17,391	20,908	33,375	35,786	38,317
Invested capital	11,734	15,657	22,278	27,272	29,819
BVPS (Rs)	217.0	248.3	282.8	316.0	350.8
Net Debt/Equity (x)	0.1	0.1	0.2	0.3	0.3
Net Debt/EBITDA (x)	0.4	0.6	0.9	1.2	1.0
Interest coverage (x)	2.6	3.1	2.8	2.3	2.8
RoCE (%)	15.4	16.3	14.4	13.7	15.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,443	2,084	2,490	2,681	3,666
Others (non-cash items)	-	-	-	-	-
Taxes paid	(335)	(526)	(622)	(670)	(917)
Change in NWC	306	(3,600)	(2,497)	(1,321)	(2,540)
Operating cash flow	2,718	1,745	1,390	3,577	3,135
Capital expenditure	(1,164)	(1,786)	(4,775)	(4,550)	(923)
Acquisition of business	(2,277)	2,020	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(3,441)	234	(4,775)	(4,550)	(923)
Equity raised/(repaid)	23	0	0	0	0
Debt raised/(repaid)	149	1,475	8,000	0	0
Payment of lease liabilities	(114)	(23)	0	0	0
Interest paid	(878)	(996)	(1,370)	(2,010)	(2,010)
Dividend paid (incl tax)	(120)	0	0	0	(218)
Others	0	0	0	0	0
Financing cash flow	(941)	456	6,630	(2,010)	(2,227)
Net chg in Cash	(1,664)	2,436	3,245	(2,982)	(16)
OCF	2,718	1,745	1,390	3,577	3,135
Adj. OCF (w/o NWC chg.)	2,412	5,346	3,887	4,898	5,675
FCFF	1,554	(41)	(3,385)	(973)	2,212
FCFE	676	(1,037)	(4,755)	(2,982)	202
OCF/EBITDA (%)	92.7	49.4	30.8	64.2	47.6
FCFE/PAT (%)	64.3	(67.7)	(254.6)	(148.3)	7.4
FCFF/NOPLAT (%)	91.9	(1.8)	(117.0)	(27.6)	52.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.4	16.7	15.4	14.3	10.5
EV/CE(x)	1.6	1.3	0.8	0.8	0.7
P/B (x)	1.8	1.6	1.4	1.3	1.1
EV/Sales (x)	0.9	0.8	0.7	0.6	0.5
EV/EBITDA (x)	9.2	7.6	6.0	4.8	4.1
EV/EBIT(x)	11.6	8.7	7.0	5.7	4.7
EV/IC (x)	2.3	1.7	1.2	1.0	0.9
FCFF yield (%)	5.8	(0.2)	(12.6)	(3.6)	8.2
FCFE yield (%)	2.4	(3.8)	(17.2)	(10.8)	0.7
Dividend yield (%)	0.5	0	0	0	0.8
DuPont-RoE split					
Net profit margin (%)	3.3	4.3	5.0	4.5	5.2
Total asset turnover (x)	2.1	1.9	1.4	1.3	1.4
Assets/Equity (x)	1.3	1.3	1.5	1.6	1.5
RoE (%)	8.7	10.2	10.2	9.2	11.4
DuPont-RoIC					
NOPLAT margin (%)	5.3	6.4	7.7	7.9	8.1
IC turnover (x)	2.7	2.6	2.0	1.8	1.8
RoIC (%)	14.5	16.5	15.3	14.2	14.9
Operating metrics					
Core NWC days	74.3	103.8	123.2	114.1	114.0
Total NWC days	74.3	103.8	123.2	114.1	114.0
Fixed asset turnover	6.3	6.6	4.9	3.9	4.0
Opex-to-revenue (%)	15.6	13.2	11.6	11.6	11.9

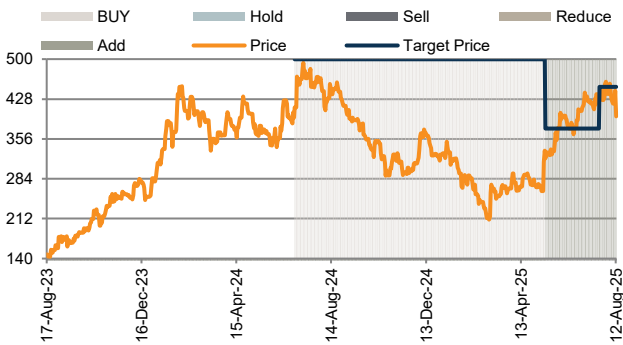
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
22-Jul-25	430	450	Add	Amit Lahoti
14-May-25	321	375	Add	Amit Lahoti
08-Jul-24	484	500	Buy	Amit Lahoti
28-Jun-24	413	500	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.comThis report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

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