M&B Engineering Ltd.
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
CIN: L45200GJ1981PLC004437 I **T:** +91 79 2640 5563/ 2646 1314 | **E:** info@mbphenix.com / info@mbproflex.com

5th November, 2026

To, **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Symbol: MBEL**	To **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Script Code: 544470**

Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated 30th October, 2026 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for the quarter & half year ended September, 2026.

The aforesaid information is also being hosted on the Company's website at https://www.mbel.in/investors

You are requested to take the same on record.

Thanking you,

Yours faithfully,
for M & B ENGINEERING LIMITED

PALAK DILIPBHAI PAREKH
Digitally signed by PALAK DILIPBHAI PAREKH
Date: 2026.11.05 13:12:27 +05'30'

PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)

M&B ENGINEERING

PHENIX Creation Simplified

proflex Innovate. Lead. ROOFING SOLUTIONS

Investor Presentation

Q2FY27 & H1FY27

05 November 2026



Safe Harbor

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2. Performance Highlights – Q2FY27 & H1FY27
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M&B ENGINEERING

M&B – In a Snapshot



M&B – One of India's leading Pre-Engineered Buildings (PEB^)

Redefining India's construction landscape through PEBs

- Integrated manufacturing partner offering design-led manufacturing solutions through strategically located facilities at Sanand (Gujarat) and Cheyyar (Tamil Nadu) for Pre-Engineered Buildings (PEBs), along with 17 mobile manufacturing units for self-supported roofing systems.
- Sanand facility: India's only PEB manufacturing unit with certification from American Institute of Steel Construction, Canadian Welding Bureau Registration and European Certificate - EN 1090, reinforcing our global quality and manufacturing credentials.
- Cheyyar facility: Our second PEB manufacturing plant, is also AISC certified, making both our PEB manufacturing facilities AISC certified and strengthening our capabilities to serve the US market.
- 2,000+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.

adani Renewables · Tata Advanced Systems Limited · AIA Engineering Limited · INTAS · Alembic · Arvind · Balaji Wafers · Elecon · Wagh Bakri Tea Group

- Operations span 23 countries across multiple geographies including US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles.

M&B ENGINEERING

PHENIX Creation Simplified	proflex Innovate. Lead. Roofing Solutions
PEBs & complex structural steel components	**Self supported steel roofing solutions**
₹ 985 cr Revenue from Operations (FY26)	**₹ 275 cr** Revenue from Operations (FY26)

As on 30 Sep 26	Financial Numbers as on FY26						
₹ 1,109 cr	**₹ 1,260 cr**	**₹ 157 cr**	**31.5%**	**₹ 93 cr**	**54.4%**	**23.1%**	**19.2%**
Orders on hand	Revenue from Operations	EBITDA	EBIDTA 4 Yr-CAGR (FY 22 – 26)	PAT	PAT 4 Yr-CAGR (FY 22 – 26)	ROCE	ROE

^ installed capacity being greater than 100,000 MTPA

M&B ENGINEERING

Performance Highlights – Q2FY27 & H1FY27



Q2 / H1FY27 – Message from the Management



Malav Patel,
Jt. Managing Director

- Achieved the highest-ever quarterly revenue earned in any quarter and highest ever half-yearly revenue earned during first half, with consolidated revenue growing 25.4% YoY to ₹385 crore in Q2FY27 and 24.1% YoY to ₹676 crore in H1FY27, supported by healthy growth across both Phenix and Proflex divisions.
- Maintained healthy order booking momentum, with Orders on Hand of ₹1,109 crore, up 19% YoY, while Q2FY27 order inflows stood at ₹441 crore, growing 12% YoY and 69% QoQ.
- Expanded manufacturing capacity at Sanand, with Phase I of the brownfield expansion commencing commercial production and adding 20,000 MTPA, taking total PEB manufacturing capacity across Sanand and Cheyyar to approximately 124,000 MTPA.
- Expanded presence in emerging growth segments, having secured a large order for a Data Centre as well as one for a High-rise building, further strengthening the Company's capabilities and positioning in these growing segments.
- Strengthened international market capabilities, with the Sanand facility receiving CE certification from TÜV NORD, an important step towards addressing opportunities in the European PEB and structural steel market, alongside continued focus on expanding the US export business.
- Remain confident of delivering over 25% revenue growth in FY27, supported by the healthy enquiry pipeline, existing order book, capacity expansion and domestic and international opportunities. Over the medium term, the Company continues to target over 20% CAGR for the next 3–4 years, along with progressive improvement in profitability.

Building Excellence. Earning Recognition.

Phenix Construction Technologies' SMCC Suzuki D-Line Project awarded
THE CONSTRUCTION PROJECT OF THE YEAR



A PROUD MILESTONE

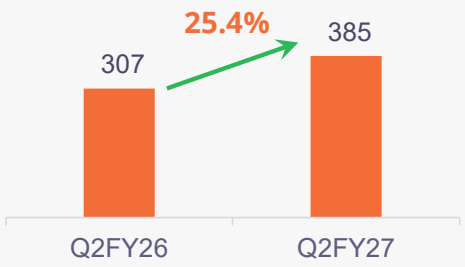
Selected through a jury-based evaluation at the Construction Global Awards 2026.

Q2FY27 & H1FY27 – Financial Performance (Consolidated)

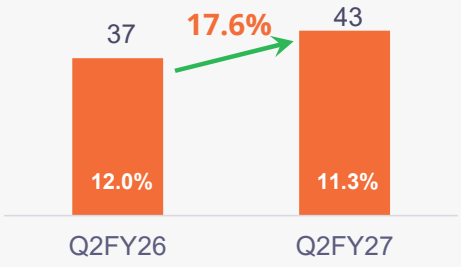
RS. CRORES

Q2FY27

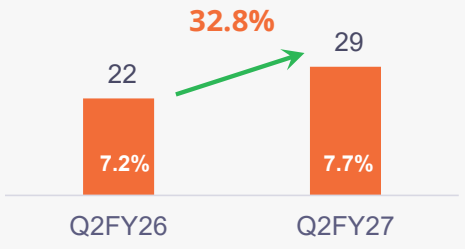
Revenue from Operations



EBITDA* & EBITDA %

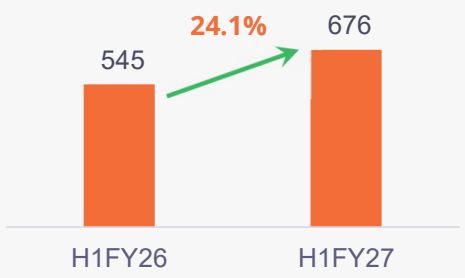


PAT & PAT %

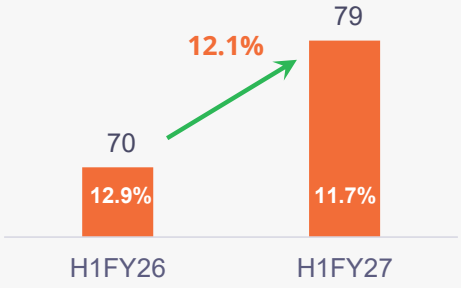


H1FY27

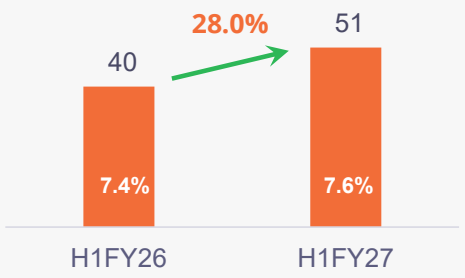
Revenue from Operations



EBITDA* & EBITDA %



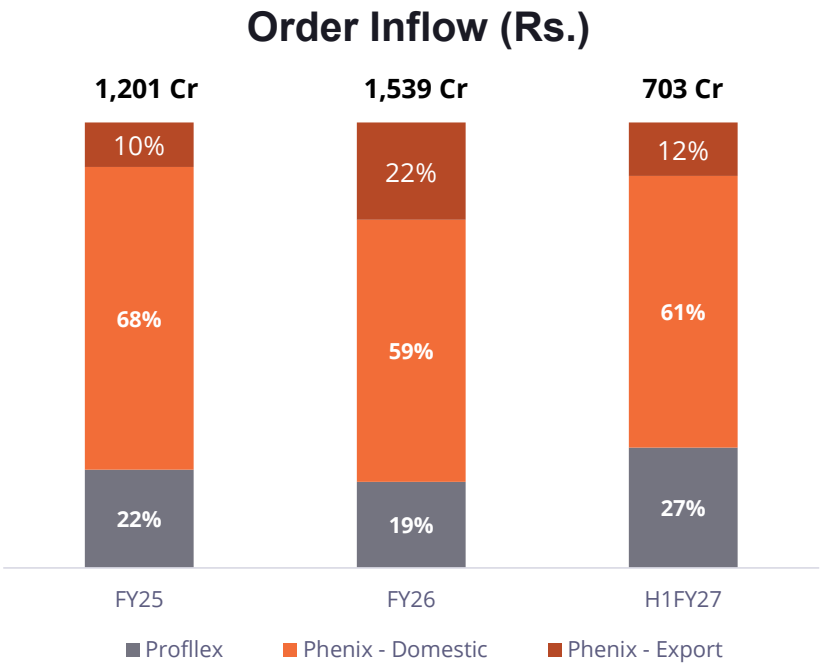
PAT & PAT %

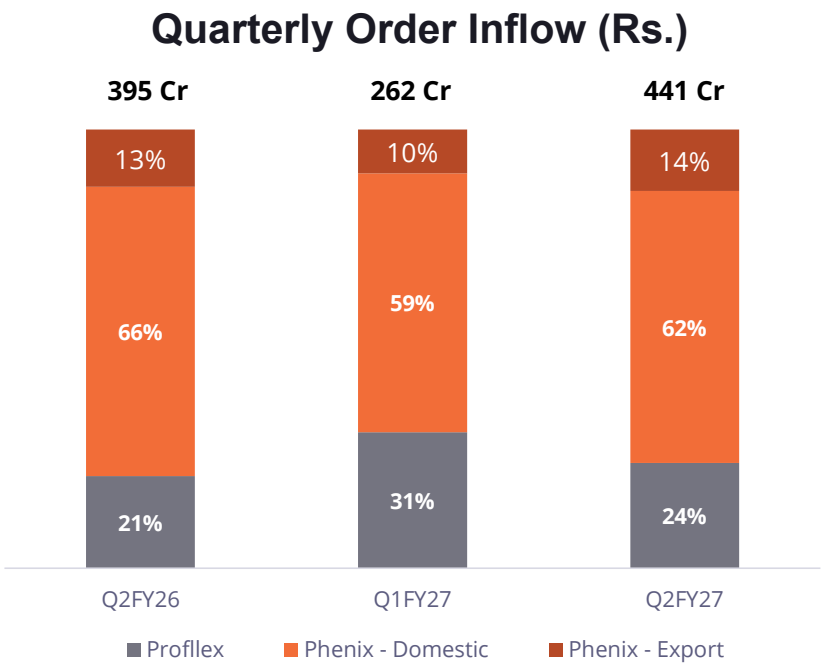


* EBITDA Including Other Income

Q2FY27 & H1FY27 – Order Inflow

M&B's Consolidated Order Inflow

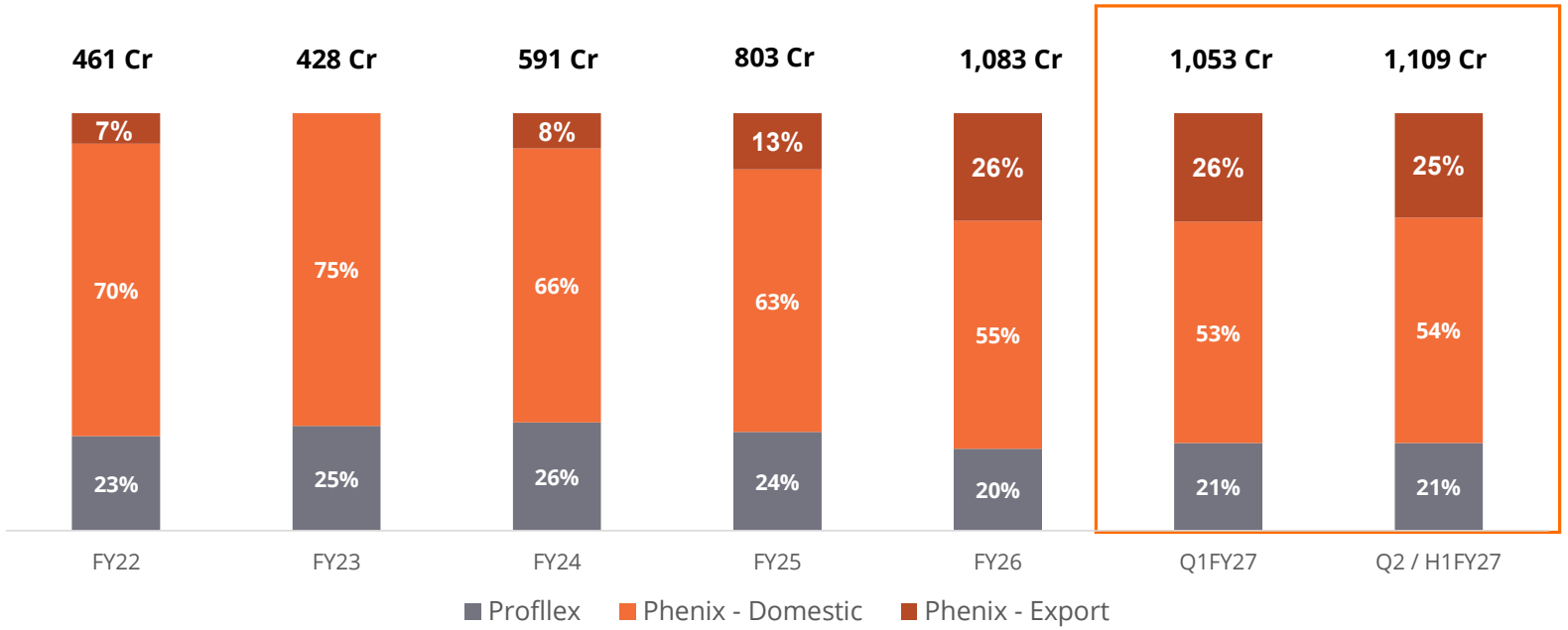




Q2 / H1FY27 – Orders on Hand

4Y CAGR: 24.1% (FY22-FY26)

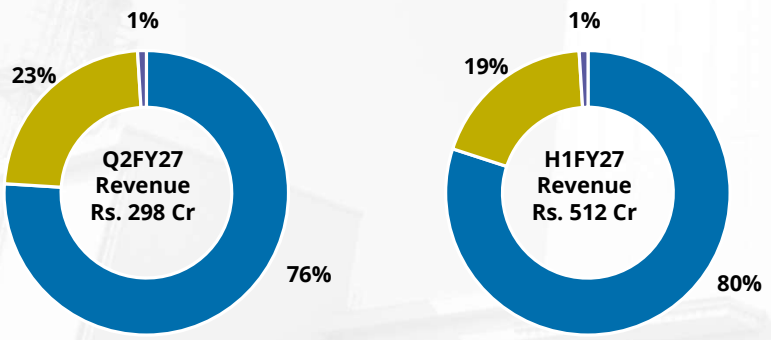
Q2 / H1FY27 Orders on Hand: Rs.1,109 Cr

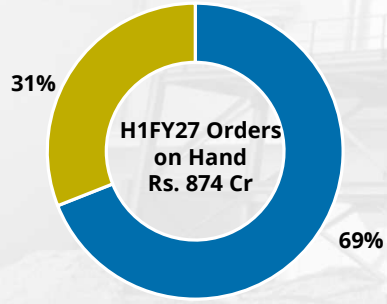


LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH

H1FY27 – Sector wise Revenue & Orders on Hand Analysis

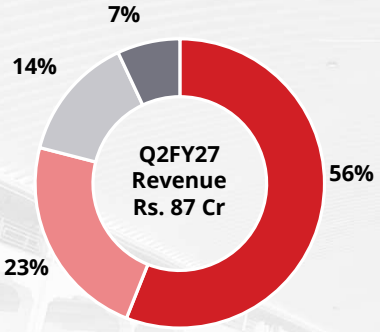
Phenix Sector Wise Analysis

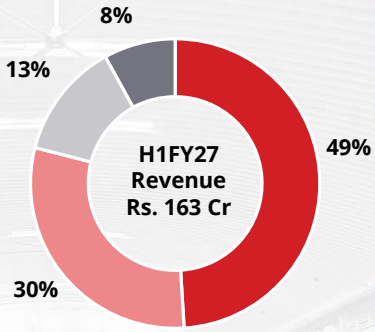


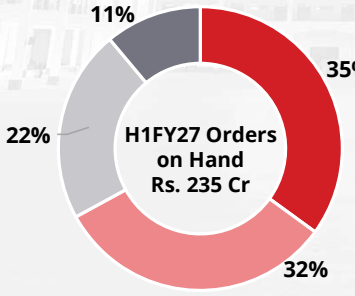


Industry/Infra Export

Proflex Sector Wise Analysis







Warehousing Industry Railways Others

Q2FY27 & H1FY27 - Consolidated P&L Statement

Particulars (Rs Cr)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Sales & Services	384.67	306.85	25.4%	675.77	544.51	24.1%
Operative Other Income	0.50	1.41		3.09	5.06	
Total Revenue from Operations	385.17	308.26	25.0%	678.86	549.57	23.5%
Non Operative Other Income	2.01	0.92		4.50	1.47	
Total Income	387.18	309.18	25.2%	683.36	551.04	24.0%
EBITDA	43.29	36.82	17.6%	79.05	70.50	12.1%
EBITDA Margin	11.3%	12.0%		11.7%	13.0%	
Finance Cost	3.13	4.36		5.93	10.04	
Depreciation and Amortization	4.22	3.68		7.91	7.26	
Profit Before Tax (before exceptional items)	35.94	28.77	24.9%	65.21	53.20	22.6%
Profit After Tax	29.49	22.20	32.8%	51.39	40.14	28.0%
PAT Margin	7.7%	7.2%		7.6%	7.4%	

Utilization of IPO Proceeds as on Sep 30, 2026

Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Prepayment of Term Loan	58.75	58.75	100.00%	-
Capital Expenditure	135.78	32.34	23.82%	103.44
General Corporate Purpose	64.79	64.18	99.06%	0.61
Total	**259.32**	**155.27**	**59.88%**	**104.05**

Certain Key Parameters and Break up

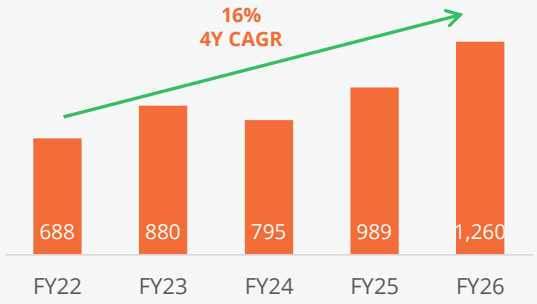
Particulars (Rs Cr)	Q2FY27	Q2FY26	H1FY27	H1FY26
Operating Other Income				
Interest Income From Bank FDs	1.07	0.70	1.94	1.74
Export Incentives & Other Operative Income	0.54	0.70	1.14	3.32
Exchange Fluctuation (Net)	(-) 1.12		-	-
Total – Other Operating Income	0.50	1.40	3.09	5.06
Non-Operating Other Income				
Interest / Dividend Income	-	0.07	0.01	0.11
Interest on FD for IPO	1.62	0.99	3.18	0.99
Gain/Loss On Sale of Assets / Investments	-	0.00	-	0.07
Unrealised Gain/Loss On Equity / Misc Other income	0.40	(-) 0.15	1.32	0.29
Total – Other Non-Operating Income	2.01	0.92	4.50	1.47
Total Other Income	2.51	2.33	7.59	6.53
Net Foreign Exchange Earning / Loss (Grouped Under Other Expenses)				
Exchange Fluctuations - Gain	-	-	0.68	-
Exchange Fluctuations - Loss	1.91	1.37	1.47	2.29
Net Exchange Fluctuations - Gain / Loss (-)	(-) 1.91	(-) 1.37	(-) 0.79	(-) 2.29
Sales Qty :				
Proflex Quantity – SQM	4,71,676	3,66,675	8,95,535	6,87,728
Phenix Quantity - MT	19,254	16,854	36,382	31,674
Sales Amount : (Consolidated)				
Within India	317.43	253.06	580.33	487.72
Outside India	67.24	53.79	95.44	56.79
Total	384.67	306.85	675.77	544.51

Working Capital Cycle

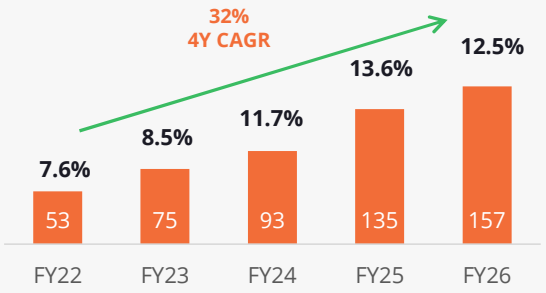
Particulars (Rs Cr)	H-1 FY 27	H - 1 FY 26
Inventories	358.31	318.67
No of Days	96	106
Receivables -Amount	246.71	227.23
No of Days	66	75
Trade Creditors including Buyer's Credit - Amount	243.73	212.04
No of Days	66	70
Advance From Customers	129.71	95.87
No of Days	35	32
Net Working Capital - Days	62	79

Sustained track record of financial performance

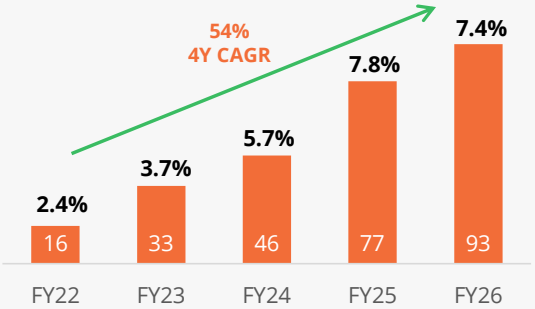
Revenue from Operations (INR Cr)



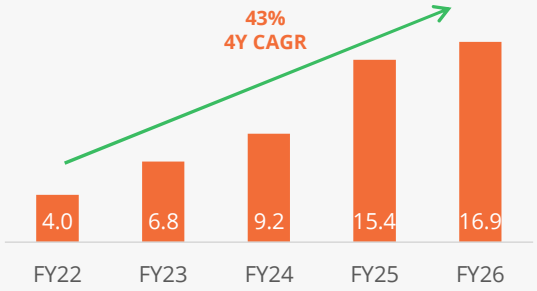
EBITDA (INR Cr) & EBITDA Margin (%)



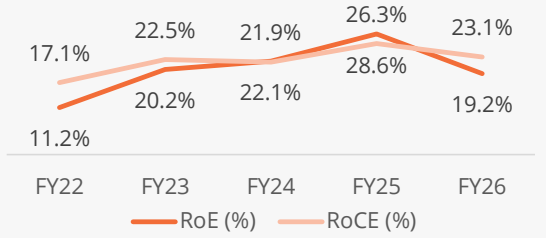
PAT (INR Cr) & PAT Margin (%)



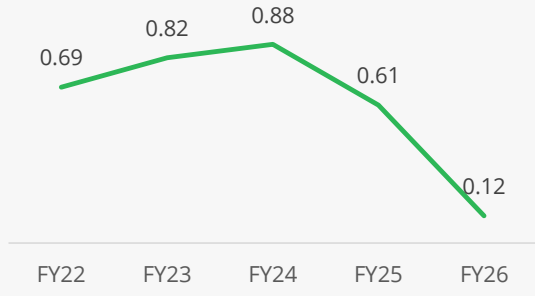
EPS



ROE (%) & ROCE (%)



Net Debt to Equity (times)



M&B
ENGINEERING

Company Overview



A homegrown, indigenous, engineering-led construction company with a legacy dating back to 1951

PHENIX Creation Simplified

18 Years of operations | **Over 1,712** Projects | **Over 7,30,000 MT** Installed till date

proflex Innovate. Lead. ROOFING SOLUTIONS

24 Years of operations | **Over 8,974** Projects | **Over 2.07 Cr Sq. m.** Installed till date

Milestones

1981 — Originally incorporated as Manibhai and Brothers (Construction) Private Limited

2002 — Registered Proflex Trademark

2008 — Started Phenix Division at Sanand Facility

2017 — Established a wholly owned subsidiary, Phenix Construction Technologies Inc., in USA

2024 — Commissioned peb Facility under Phenix Division

2025 — Entered India's Capital Markets through Listing on NSE & BSE

Human Resources

1,631
Permanent Employees*

Information Technology

For business process efficiency, operations are run on **SAP-H4 Hana**

* As on 31st March 2026

PHENIX

One of India's leading Pre-Engineered Buildings players

1 Comprehensive solutions for PEBs and complex structural steel components

- Pre-Engineered Buildings are steel structures that are fabricated in the factories in a controlled environment and transported to the construction site where the final assembly takes place
- Structures are lighter, require less material, shorter construction time, comparatively less labour onsite, leading to lower costs compared with RCC structures
- ~25% lower manpower required v/s conventional method
- Superior flexibility in making required modifications
- Phenix manufactures medium to heavy, structural steel components such as T-Beams, box beams, plus/cross beams

PROFLEX

Installed capacity of 2.1 Mn sq. m. p.a. for Self-Supported Roofing solutions (as on date)

2 Self supported steel roofing solutions

- Structural stability is provided through arch design eliminating the need for truss, purlins or intermediate supports
- Clear spans ranging from nine to ~34 metre, 100% leak-proof roofs, eliminates bird nuisance
- Rapid installation and erection of structure
- Structural integrity, usage of high-quality material increasing the longevity and minimum maintenance



Note: *Source : Crisil Report ^(installed capacity being greater than 100,000 MTPA)

M&B ENGINEERING

PHENIX
Creation Simplified

Phenix Division



In-house design & engineering capabilities

- Conceptualize and manufacture complex, custom-designed structures that meet specific client requirements with precision
- Focus on upgrading processes and technology has enabled M&B to manufacture products in an energy and cost-efficient manner
- Focus on process innovation through continuous engineering as well as deployment of modern technology has been instrumental in the growth of M&B's business and improved its ability to customize products for customers

M&B's engineering expertise and technology driven processes have enabled the company to deliver on projects in accordance with the designs, specifications and timelines of each project

In-house **design and engineering offices** at Hyderabad, Chennai and Ahmedabad

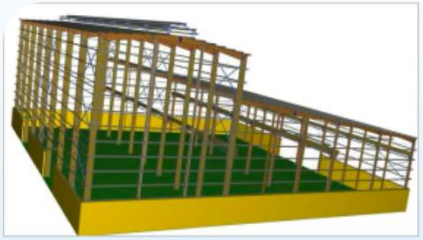
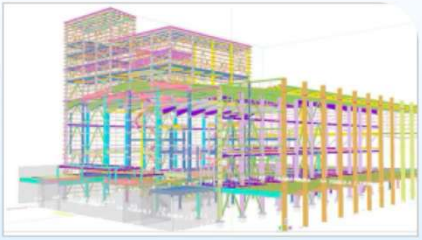
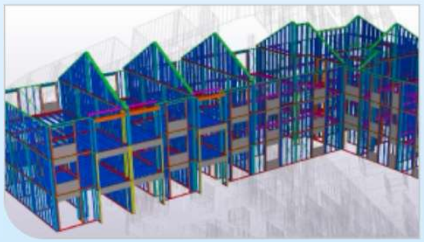
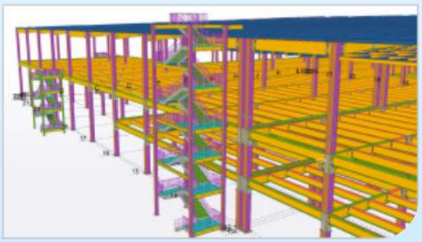
Computer-aided design software

STAAD PRO
STAAD PRO ADVANCED

MBS
TEKLA/ TRIMBLE

ZWCAD
BricsCAD

Dedicated design and engineering in-house team of 98 employees who create 3D models of PEBs and structural steel using software

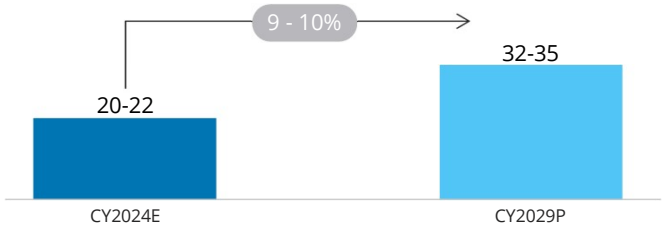
With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32–35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330–345 billion by 2030

M&B Engineering registered a 3Y-CAGR of 45% in EBIDTA and 68% in PAT (FY22-FY25)

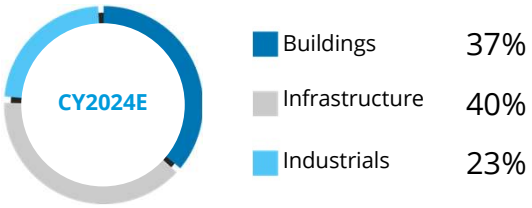
Large, organised players grow at faster clip than overall pre-engineered steel building industry

Global PEB market to reach $32-35 billion by 2029

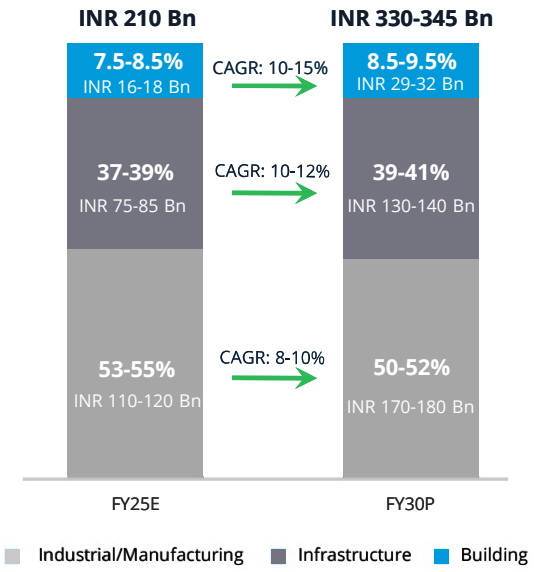
Global Pre-Engineered Building Market USD bn

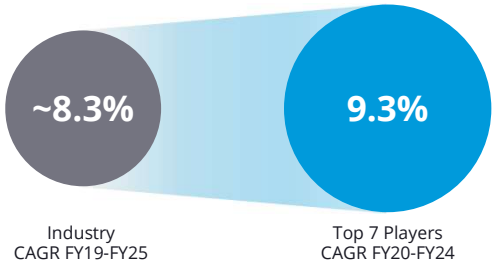


Global PEB market by end user industry

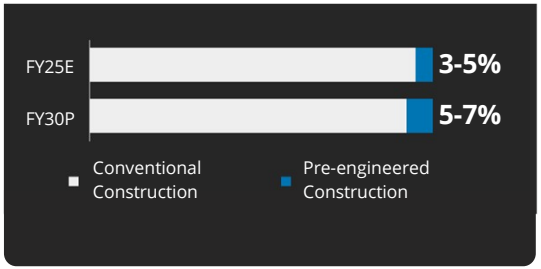


The medium-term outlook of PEB market in India is optimistic, with the industry supported by investments in the industrial and infrastructure sectors





Share of pre-engineered construction in overall construction (%)



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Note: Source : Crisil Report

Marquee Projects executed under Phenix



Over **62,000 sq. m.** PEB installation for the automobile manufacturing plant of a global automobile manufacturer located at Ahmedabad, Gujarat



Over **285,000 sq. m.** PEB installation for a textile plant for a major textile company at Hoshangabad, Madhya Pradesh



Over **125,000 sq. m.** PEB installation for a multinational home appliance manufacturer based out of Noida



Over **18,000 sq. m**. PEB installation for a temple at New Jersey, US



Over **57,000 sq. m.** PEB installation for a warehouse, for a multinational e-commerce company at Ahmedabad, Gujarat



Approx **3,000 sq. m.** PEB installation with a retractable (openable) roof structure for a Kolkata based shipyard



Approx **90,000 sq. m.** 'A' frame structure with a centre height of 42 metres and clean span of 84 metres specially designed for the sugar storage requirements for a major Indian sugar company in Kandla, Gujarat



Over **5,500 sq. m.** PEB installation for an indoor multi-use facility at Texas, US

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Strategically located manufacturing facilities

Sanand Facility (2008)

72,000** MTPA

Installed Capacity*

Only PEB manufacturing facility in India with a certification from AISC & CWB









Cheyyar Facility (2024)

31,800 MTPA

Installed Capacity*

Only PEB manufacturing facility in India with a certification from AISC

Other Certifications





Including 12,000 MTPA Heavy Structural Steel Capacity

M&B ENGINEERING

proflex
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ROOFING SOLUTIONS

Proflex Division



Proflex Division operates a fleet of 17 mobile manufacturing units

M&B Engineering is the largest player in terms of revenue for the manufacturing and installation of self-supported steel roofing solutions in India

Allows M&B to address the customers in a **wide geographic expanse**

21 Lakhs Sq. m.
Installed Capacity*

17
Mobile Manufacturing Units


1

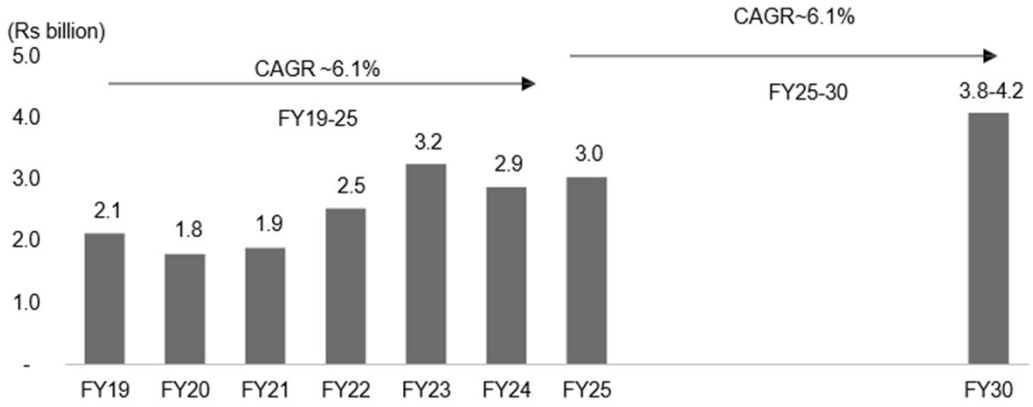

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3


4

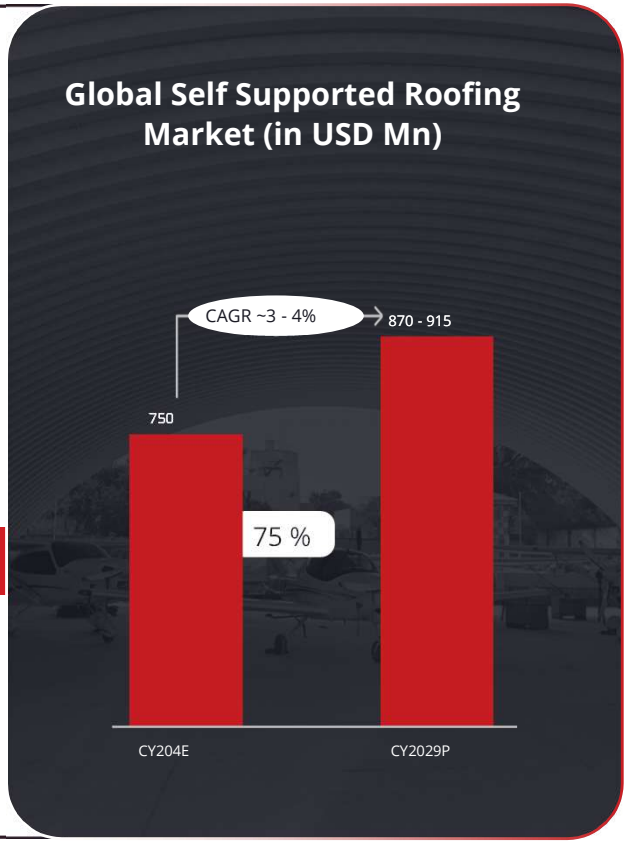
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With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8–4.2 billion by 2030



Key Growth Drivers

- Sustained investments in the infrastructure and industrial sectors
- Rising awareness of the benefits of self-supported roofing
- Growth in infrastructure and industrial segments
- Increased investments in the Railways with durable self-supported steel roofing finding its applications at railways stations and sheds.



Source: Allied Market Research, Crisil Intelligence

Marquee Projects executed under Proflex



Self-supported roofing structure for a major Indian milk co-operative society at **Anand Gujarat**

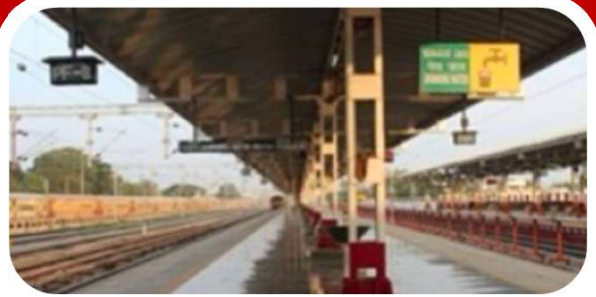


Self-supported roofing structure for a major Indian sugar company at **Rajpura, Uttar Pradesh**

Over **300 projects** in the railway sector with cumulative installation of **0.6 million square metres**



Vande Bharat Mumbai Central Pit Line Shed



Hubli Railway Station



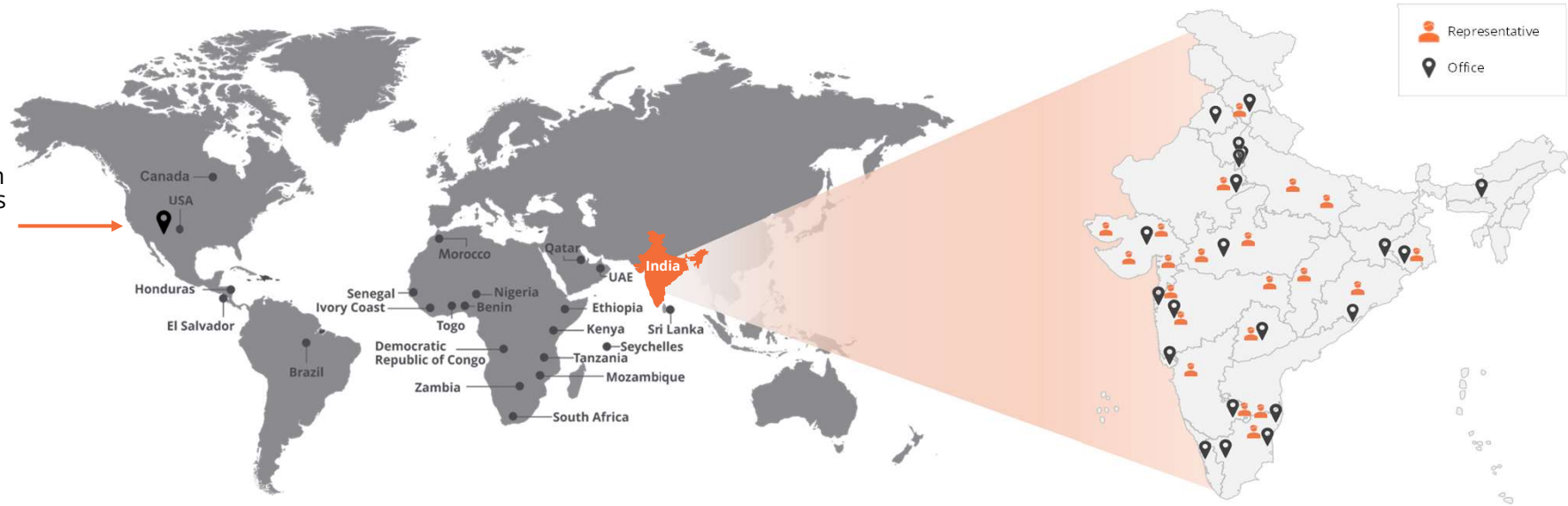
Vande Bharat Depot

Business footprint spans across geographies

Manufactured products and supplied services to domestic customers and overseas customers including from US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

Served customers in **23** countries	**Domestic presence** is anchored by Marketing head office in Ahmedabad	Strategic **network** of regional offices or representatives stationed

Phenix Construction Technologies Inc., WOS



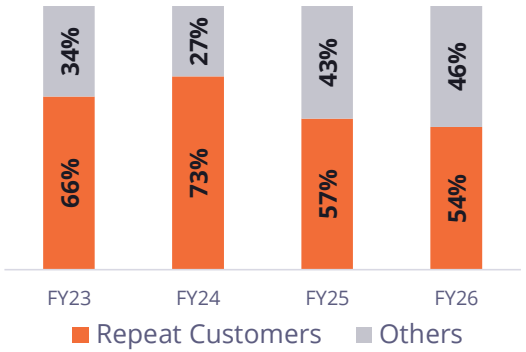
Note : Map for representation purposes only and not drawn to scale

Relationships with customers across a diverse set of industries

2,000+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.

Relationship of **>15 years** with some customers

History of high customer retention



Note: Revenues from repeat customers is revenues from customers and/ or customer groups where our Company would have recognized revenues from such customer and/ or customer groups in at least one fiscal during the last three fiscals preceding the fiscal for which the data is being disclosed.

Revenue split across industries of end customers (As a percentage of consolidated revenue from operations (%) for Fiscal 2026)



- General Engineering & Manufacturing 14.2%
- Food & Beverages 7.5%
- Warehousing and Logistics 25.2%
- Auto and Auto Ancillaries 7.5%
- Power 9.9%
- Railways 3.1%
- Infrastructure 11.3%
- Pharmaceuticals 1.1%
- Others^

Note: Industry classification is based on information available with the Company and its understanding of the principal business of our customers.
^Others include Building Materials, Plastic, Sports & Event Venues, Metals & Mining, Scrap Vendors, Construction and Real Estate, Agriculture, EPC & Consultants, Chemicals, Textiles, Packaging, Educational Institutions, Edible Oil Manufacturers, Charitable institutions & Animal Welfare Organizations

Experienced and dedicated promoters and professional management team with domain knowledge (1/2)



Hemant Ishwarlal Modi

Non-Executive Chairman and Independent Director

- Civil engineer with 35+ years of experience
- Holds degrees from M.S University, Baroda and Rutgers State University.
- Former Vice Chairman & MD of JMC Projects (now part of KPIL); associated with the Company since April 2024.



Chirag Hasmukhbhai Patel

Joint Managing Director

- Civil engineer from Gujarat University with 31+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since May 1993
- Oversees overall operations including techno-commercial and strategic functions.



Malav Girishbhai Patel

Joint Managing Director

- Bachelor's degree in Economics and Business Administration from Saint Mary's College of California,
- 24+ years of experience across PEBs, roofing, construction, and manufacturing sectors.
- Associated with the Company since Feb 2001
- Oversees sales and marketing, human capital, and administration functions.



Vipinbhai Kantilal Patel

Non-Executive Director

- Commerce graduate and Inter-CA
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984
- Leads the Group's finance and administration
- Previously served as Internal Auditor at Mahendra Mills Limited.



Girishbhai Manibhai Patel

Whole-time Director

- Diploma in Diesel Mechanisms from John C. Calhoun State Technical School, Alabama,
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984.
- Brings deep operational and industry expertise.



Aditya Vipinbhai Patel

Whole-time Director

- Engineering graduate in Electronics & Communication from Dharmsinh Desai University with an MBA from Lubin School of Business, Pace University;
- 13+ years of industry experience
- Associated with the Company since April 2011.
- Leads domestic and international business and has played a key role in scaling the Phenix brand globally.



Birva Chirag Patel

Whole-time Director

- Commerce graduate from Gujarat University and Associate Member of ICSI
- 16+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Nov 2008.
- Oversees commercial and compliance functions
- Previously worked with Adani Enterprises Limited as Deputy Manager.

Experienced and dedicated promoters and professional management team with domain knowledge (2/2)



Sanjay Shaileshbhai Majmudar

Non-Executive and Non-Independent Director

- CA with degrees in Commerce and Law from Gujarat University
- 38 years of experience in the finance sector.
- Associated with the Company since April 2011;
- Proprietor at Sanjay Majmudar & Associates and Partner at Parikh & Majmudar.



Birju Maheshbhai Patel

Independent Director

- Electrical engineer from Sardar Patel University
- 18+ years of experience in the engineering sector
- Associated with the Company since June 2019.
- Founder of MEP Consulting Engineers; Director on the board of Phenix Building Solutions Private Limited and member of ISHRAE (formerly ASHRAE).



Udayan Dileep Choksi

Independent Director

- CA with an honours degree in Economics from the University of Warwick
- 14+ years of experience in the legal sector.
- Associated with the Company since April 2024
- Practicing advocate with the Bar Council of Maharashtra & Goa, formerly Partner at Khaitan & Co and currently Senior Partner at Veritas Legal.



Subir Kumar Das

Independent Director

- Holds a Master's degree in Science from Lucknow University and a Master's in Management Studies from Kashi Hindu Vishwavidyalaya; Associate of the Indian Institute of Bankers
- 36+ years of experience in the finance sector.
- Associated with the Company since April 2024;
- Previously served Bank of Baroda as Chief General Manager and Advisor.



Sonal Vimal Ambani

Independent Director

- Ph.D. (Commerce) from Gujarat University with experience in the finance sector;
- Associated with the Company since April 2024.
- Former Vice President at Morgan Stanley Dean Witter; past Chairperson of FICCI FLO, Ahmedabad, and recipient of the Times Power Women (2019) certificate of appreciation for contributions to art.



Pankaj Naresh

CEO

- MBA from IIT Delhi with a Master's in Industrial Engineering & Management and a Bachelor's in Electrical Engineering; brings strong techno-managerial expertise.
- Associated with the Company since November 2019;
- Leads the Phenix division and has prior experience with Reliance Group, Alstom Projects, Lanco Infratech, Excel Textile Corporation, and MRPL.



Mayur Satishbhai Patel

CEO

- Diploma holder in Plastic Engineering from Government Polytechnic, Ahmedabad, with extensive experience in the manufacturing sector.
- Associated with the Company since February 2003;
- Heads the Proflex division as CEO since Feb 2006 and has prior experience as Director at Upperex Netsolutions and Gridcomp Software, and Proprietor of Mayur Plastic.



Keyur Bachubhai Shah

CFO

- Commerce graduate, CA, CPA (USA) with ISA and IFRS certifications
- Associated with the Company since 2007 and serving as CFO since April 2024.
- Brings strong expertise in finance, accounting, and systems
- Previously worked with Shree Ambica Decoprints Private Limited as Senior Manager – Finance & Accounts.

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Future Growth Drivers



Summary of key growth drivers for the divisions

PHENIX
Creation Simplified

- Low penetration of PEB in the building sector
- Increased focus on renewable energy capacity addition
- Infrastructure development and investments to support demand for PEB
- Warehouse and cold storage expansion to be major contributors to PEB demand
- Rise in government-led innovative construction projects

M&B ENGINEERING

- Industrial capex are expected to reach – INR 7.1 Tn by Fiscal 2030, marking an average annual increase of 1.6x
- Key factors contributing to the growth of PEBs in Southeast Asia are rapid industrialisation
- Low per capita steel consumption in India along with government schemes like National Steel Policy
- Approval of specialty steel under Production Linked Incentive Scheme
- Government spending on infrastructure

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ROOFING SOLUTIONS

- Growth in industrial warehousing demand
- Government focus on agriculture warehousing
- Growth in railway investments
- Growing demand for new-age roofing systems
- Growing revenue of MSME segment

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Note: Source : Crisil Report

M&B ENGINEERING

Annexure



Profit & Loss Statement

Particulars (INR Cr)`	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	688.23	880.47	795.06	988.55	1,259.72
Cost of goods Sold	495.25	667.98	573.40	675.22	845.92
Employee cost	70.56	75.35	80.91	98.94	110.95
Other expenses	80.58	70.71	61.13	88.02	161.33
EBITDA	52.53	74.96	92.82	134.71	157.19
EBITDA Margin	7.63%	8.51%	11.67%	13.63%	12.48%
Other income	10.70	8.53	13.20	8.34	15.67
Finance costs	18.96	19.18	23.06	19.96	17.42
Depreciation	10.59	10.30	8.88	12.52	15.06
PBT (before exceptional items)	22.99	45.48	60.88	102.24	124.72
Tax	6.67	12.59	15.25	25.19	30.93
PAT	16.31	32.89	45.63	77.05	92.64
Defined benefit plans	0.35	0.41	1.10	1.07	0.59
Non Controlling Interest	3.75	1.20	0.23	-	-
Comprehensive Income	19.71	33.68	44.76	75.98	93.23
EPS	4.01	6.82	9.17	15.41	16.94

Balance Sheet Statement

Assets (INR Cr)	FY22	FY23	FY24	FY25	FY26	Equities & Liabilities (INR Cr)	FY22	FY23	FY24	FY25	FY26
Non-current assets	85.49	90.57	154.15	187.80	221.87	Tangible Net worth	145.10	180.51	233.03	306.53	657.10
Property, plant and equipment	64.93	74.33	75.53	168.63	171.79	Equity share capital	20.00	20.00	50.00	50.00	57.15
Capital work-in-progress	1.81	1.86	66.23	2.18	14.18	Other equity	125.10	160.51	183.03	256.53	599.96
Intangible assets	4.39	3.32	1.14	2.39	4.36	Non controlling interest	0.27	-0.96	-	-	-
Right to use assets	1.53	1.20	0.54	4.55	4.20	Non-current Financial liabilities	72.88	94.80	48.45	66.80	13.71
Financial assets						i) Borrowings	66.35	89.27	43.88	54.21	-
(i) Investments	5.67	5.12	6.90	5.11	4.34	ii) Lease liabilities	1.00	0.55	0.20	3.64	2.98
(ii) Inter Corporate Deposits	0.30	0.30	0.30	0.30	0.30	iii) Deferred tax liabilities (net)	5.53	4.98	4.36	6.55	8.29
(iii) Other financial assets	6.86	4.45	3.52	4.66	22.70	iv) Other non current liabilities	-	-	-	2.39	2.43
Total Current assets	461.62	468.22	478.96	661.41	935.76	Current liabilities					
Inventories	203.58	174.63	195.80	322.38	349.01	Financial liabilities					
Financial assets						i) Borrowings	33.23	59.48	160.96	131.92	78.98
i) Trade receivables	120.03	119.22	138.96	192.36	239.14	ii) Lease liabilities	0.60	0.81	0.44	1.00	1.56
ii) Cash and bank balances	51.44	98.20	73.44	29.64	95.76	iii) Trade payables	201.73	134.12	93.31	224.25	210.81
iii) Bank balances other than (ii) above	41.02	27.41	25.79	55.18	182.88	iv) Other financial liabilities	8.15	10.48	12.45	15.39	12.49
iv) Loans	0.32	0.28	0.46	0.26	0.48	Short term provisions	12.32	13.42	10.47	13.27	14.27
v) Other financial assets	0.18	0.32	0.24	0.46	1.24	Other current liabilities	72.83	66.14	74.00	90.05	168.72
Other current assets	45.05	48.17	44.27	61.14	67.26	Total current liabilities	328.87	284.44	351.63	475.88	486.82
Total assets	547.11	558.79	633.11	849.21	1,157.63	Total equity and liabilities	547.11	558.79	633.11	849.21	1,157.63

Cash Flow Statement – (Adjusted*)

Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26*
Profit before tax	23.49	45.56	60.88	102.24	123.56
Other Comprehensive Income	-0.35	-0.37	-1.10	-1.07	0.59
Operating Profit before Working Capital Changes	46.88	70.40	88.25	125.06	142.79
Changes in Working Capital	-1.89	-29.30	-64.92	-70.39	-17.10
Direct taxes paid - Net of refunds	-8.32	-12.12	-18.13	-21.46	-35.75
Net Cash Flow from Operating Activities	36.67	28.97	5.20	33.20	89.93
Net Cash Flow from Investing Activities	-2.49	-11.95	-62.28	-31.67	-160.06
Net Cash Flow from Financing Activities	-33.32	29.74	32.32	-45.34	136.25
Net increase / (decrease) in cash and cash equivalents	0.86	46.76	-24.76	-43.81	66.12
Cash and cash equivalents at the beginning of the period	50.58	51.44	98.20	73.44	29.64
Cash and cash equivalents at the close of the period	51.44	98.20	73.44	29.63	95.76

***Operating Cash flow Clarification :**

In Audited Annual Accounts for year ended Mar 31, 2026, Net Cash Flow from Operating Activities shows negative cash flow of Rs 30.88 Cr due to inclusion of Usage of funds to the tune of Rs. 120.81 Cr on account of Bank Fixed Deposits earmarked for IPO objects.

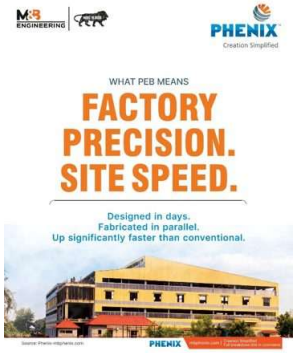
FD for IPO amounting to Rs 120.81 Cr shown as funded from Operating Activities. The said fund was collected from proceeds of IPO and not from regular cash generated from Operating activities of the company, so adjustment made by moving it from operating activities to investing activities.

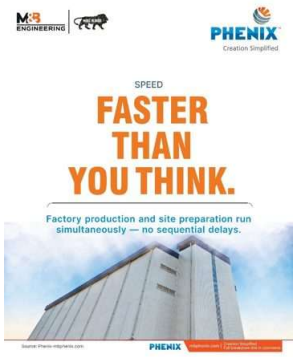
Recalculating Net Cash flow from Operating activities will hence change from negative cash flow of Rs. 30.88 Cr to positive cash flow of Rs. 89.93 Cr.

Building Brand Presence Through Consistent Digital Engagement

Phenix | Social Media Highlights

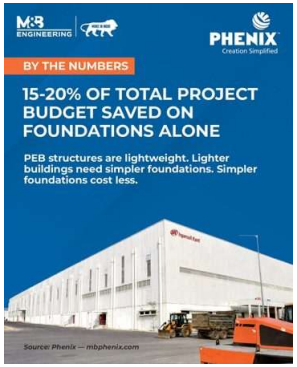


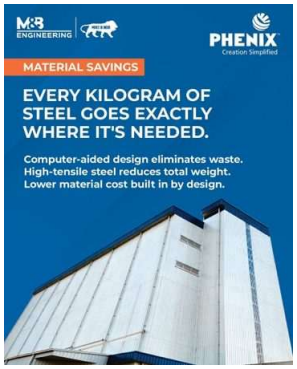


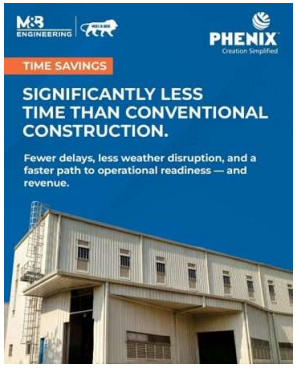


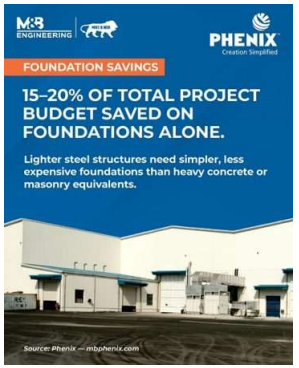








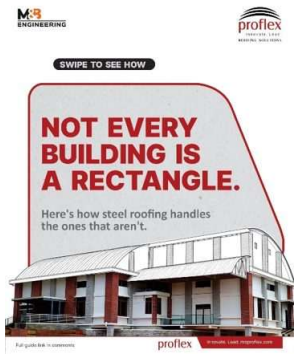


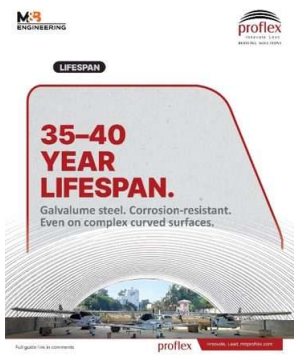


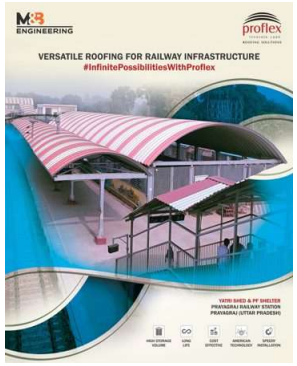


Building Brand Presence Through Consistent Digital Engagement

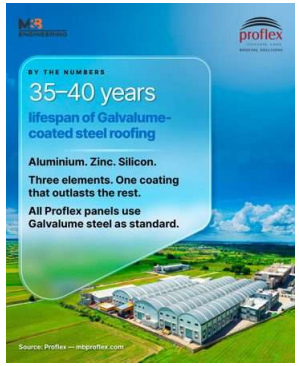
Proflex | Social Media Highlights

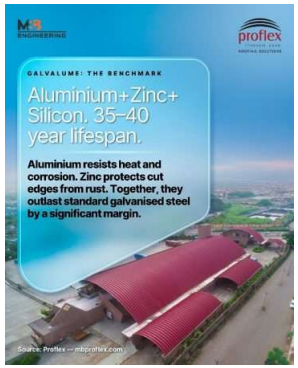


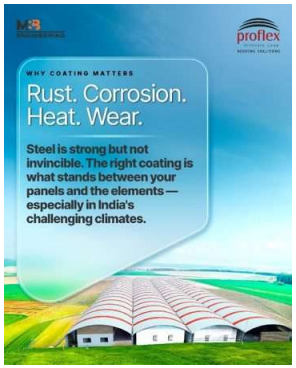






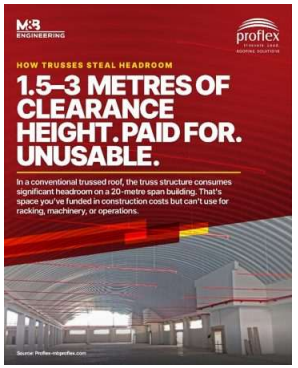












Post Result Earnings Conference Call Details

Conference Call Details

Q2FY27 & H1FY27 Earnings Conference Call

DATE & TIME

Thursday, November 05, 2026

16:30 hrs · IST

PRIMARY DIAL-IN NUMBER

+91 22 6280 1107

+91 22 7115 8008

PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator — click the Express Join link.

Click here

THE CALL WOULD BE ATTENDED BY THE SENIOR MANAGEMENT OF M&B ENGINEERING

Thank You



M&B ENGINEERING LTD.

M & B Engineering Ltd
(ISIN: INE08N601015; NSE: MBEL; BSE: 544470)

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