

M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandrodai Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India
 CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

9th February, 2026

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

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the Quarter ended on 31st December, 2025

We refer to our letter dated 3rd February, 2026 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today have:

- 1) taken on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 31st December, 2025 along with the limited review reports dated 9th February, 2026. The Unaudited Financial Results (Standalone & Consolidated) and Limited Review Report and Investor Presentation for the quarter ended on 31st December, 2025 are enclosed herewith.
- 2) approved the Postal Ballot Notice for obtaining the approval of the Shareholders of the Company for the following matters:
 - a) Ratification of M&B Engineering Limited Employee Stock Option Plan 2024
 - b) Ratification of grant of Employee Stock Options to the employees of Group Company(ies) including Subsidiary Companies or Associate Companies, or Holding Company of the Company under the 'M&B Engineering Limited Employee Stock Option Plan 2024'.

In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares ("pre-IPO scheme") unless such plan is in conformity with the SEBI SBEB Regulations and is ratified by its members after the listing of the shares of the Company. Hence, the approval of the Members is being sought through the postal ballot process for ratification of the pre-IPO scheme i.e. 'M&B Engineering Limited Employee Stock Option Plan 2024'.

The Board of Directors of the Company approved the notice for the Postal Ballot and granted the necessary authorization for appointment of the Scrutinizer, other intermediaries, circulation of the notice to all eligible members, and all other related matters and procedural requirements. The postal ballot notice will be sent to the Stock Exchanges and circulated to all eligible members separately in due course of time.



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The aforesaid Outcome of the Board meeting held today is also being made available on the Company's website at <https://www.mbel.in/>

The Meeting of Board of Directors was commenced at 11:45 AM and concluded at 1:05 PM

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,
for M & B ENGINEERING LIMITED



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





Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of M&B Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report
To The Board of Directors
M&B Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M&B Engineering Limited (the "Company") for the quarter ended December 31, 2025 and year to date April 01,2025 to December 31,2025 (the "Statement") including its subsidiaries attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. The statement includes result of the following subsidiaries:
 1. Phenix Building Solutions Private Limited
 2. Phenix Construction Technologies INC, USA
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The accompanying statements includes unaudited interim financial results of two subsidiaries whose unaudited financial result reflect total revenue of INR 8,365.48 Lacs, total net loss after tax of INR 31 Lacs and total comprehensive loss of INR 32.41 Lacs for the quarter ended December 31, 2025 respectively as considered in the respective consolidated unaudited financial result. These unaudited interim financial results of these subsidiaries have been reviewed by us and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited interim financial results and information. Our conclusion is not modified in respect of this matter.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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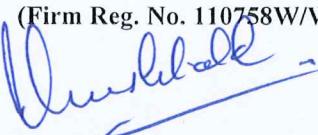
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5. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the results for the corresponding quarter ended December 31, 2024 and nine months ended December 31, 2024 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)



Umesh Talati

Partner

Membership No. 034834

UDIN: 26034834 FWUSLP8354

Place: Ahmedabad

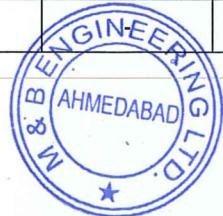
Date: 9th February, 2026



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE
MONTHS ENDED ON 31ST DECEMBER, 2025**

(INR in Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year ended on 31-03-2025
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from operations	35,150.94	30,685.35	32,811.91	89,601.52	67,491.04	98,855.43
2	Other income	384.47	232.58	104.49	1,037.59	598.14	833.48
3	Total Income (1+2)	35,535.41	30,917.93	32,916.40	90,639.11	68,089.18	99,688.91
	Expenses						
	a. Cost of Materials consumed	23,162.22	21,357.21	22,906.20	60,953.42	45,394.01	67,486.96
	b. Purchases of stock-in-trade	-	-	-	-	-	-
4	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	944.46	(1,411.76)	2,098.36	(978.67)	559.55	34.89
	d. Employee benefits expense	2,669.06	2,975.51	2,478.06	8,292.29	7,119.74	9,893.88
	e. Finance costs	400.62	436.47	438.03	1,404.61	1,449.46	1,995.76
	f. Depreciation & amortisation expense	378.13	368.06	341.59	1,103.62	893.46	1,251.75
	g. Other expenses	4,405.31	4,315.36	2,073.35	10,968.03	5,936.79	8,802.06
	Total Expenses	31,959.80	28,040.85	30,335.58	81,743.30	61,353.01	89,465.30
5	Profit before exceptional items and tax (3-4)	3,575.61	2,877.08	2,580.82	8,895.81	6,736.17	10,223.61
6	Exceptional items	(115.22)	-	-	(115.22)	-	-
7	Profit before tax (5-6)	3,460.39	2,877.08	2,580.82	8,780.59	6,736.17	10,223.61
8	Tax expense:						
	Current tax	928.62	625.01	514.48	2,153.63	1,480.94	2,300.29
	Deferred tax	(17.14)	32.24	293.25	63.45	402.02	218.57
9	Profit for the period from continuing operations (7-8)	2,548.91	2,219.83	1,773.09	6,563.51	4,853.21	7,704.75
10	Profit from discontinuing operations before Tax	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	2,548.91	2,219.83	1,773.09	6,563.51	4,853.21	7,704.75
	Attributable to owner of parent	2,548.91	2,219.83	1,773.09	6,563.51	4,853.21	7,704.75
	Attributable to Non-controlling interests	-	-	-	-	-	-
14	Other Comprehensive Income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-
	Remeasurements of the employee defined benefit plan	(15.35)	4.95	(15.33)	18.45	(55.70)	(79.74)
	Income tax relating to items that will not be reclassified to profit or loss	(3.87)	(2.24)	(8.57)	4.64	(18.73)	(26.82)
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-

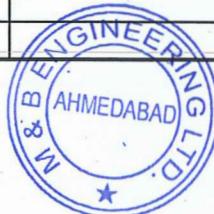


Sr No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year ended on
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income Tax effect on the above	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income, net of tax	(19.22)	2.71	(23.90)	23.09	(74.43)	(106.56)
	Attributable to owner of parent	(19.22)	2.71	(23.90)	23.09	(74.43)	(106.56)
	Attributable to Non-controlling interests	-	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	2,529.69	2,222.54	1,749.19	6,586.60	4,778.78	7,598.19
	Attributable to owner of parent	2,529.69	2,222.54	1,749.19	6,586.60	4,778.78	7,598.19
	Attributable to Non-controlling interests	-	-	-	-	-	-
16	Paid-up equity shares capital (Face Value per share Rs. 10)	5,714.82	5,714.82	5,000.00	5,714.82	5,000.00	5,000.00
17	Reserves excluding Revaluation Reserves						25,653.66
18	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for continuing operations)						
	- Basic	4.46	4.07	3.55	12.18	9.71	15.41
	- Diluted	4.46	4.07	3.55	12.18	9.71	15.41
19	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued & continuing operations)						
	- Basic	4.46	4.07	3.55	12.18	9.71	15.41
	- Diluted	4.46	4.07	3.55	12.18	9.71	15.41



Notes:

1	The above unaudited financial results of the company for the quarter and nine months ended December 31,2025 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on February 9, 2026. The Statutory auditors have carried out limited review of the above financial results of the Company. The Limited Review Report does not contain any qualification.		
2	The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards("Ind-AS") as prescribed under Section133 of the Companies Act,2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the "Listing Regulations").The unaudited results of M & B Engineering Limited will be made available on Company's website www.mbel.in and on websites of BSE www.bseindia.com and NSE www.nseindia.com .		
3	The Company's activities are involved in manufacturing, supply, erection and installation of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and the management reviews the performance of the company as a single operating segment in accordance with IndAS-108"Operating Segments" notified pursuant to the Companies (Indian Accounting Standard)Rules2015.Accordingly,no separate segment information has been furnished.		
4	The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6th June, 2024 and the Shareholders on 6th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14th July, 2025 and our Shareholders' special resolution dated 15th July, 2025		
5	During the quarter and half year ended September 30, 2025, the Company has completed its Initial Public Offer ("IPO") of 1,68,88,474 equity shares (including 57,306 equity shares issued to employees) of face value of INR 10 each at an issue price of share INR 385 per share (INR 349 per share for equity shares issued to employees) comprising fresh issue of 71,48,215 equity shares and offer for sale of 97,40,259 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2025.		
6	Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from INR 5,000 lakhs consisting of 5,00,00,000 equity shares of Rs. 10 each to INR 5,714.82 lakhs consisting of 5,71,48,215 equity shares of Rs. 10 each.		
7	The breakup of IPO proceeds from fresh issue is summarized below:		
	Particulars		Amount (INR in lakhs)
	Amount received from fresh issue		27,500.00
	Less: Offer Expense in relation to fresh issue		1,568.00
	Net IPO proceeds available for utilization		25,932.00
8	Details of Net IPO proceeds available for utilization are as follows:		
	Sr. No.		Amount as Proposed in the offer Document (INR In lakhs)
	1		13,057.90
	2		520.00
	3		5,875.00
	4		6,479.10
	Total		25,932.00
	At the end of the quarter (INR In lakhs)		738.10
	Total unutilized amount (INR In lakhs)		12,319.80
	-		520.00
	5,875.00		-
	6,418.40		60.70
	13,031.50		12,900.50
9	Details of Net IPO proceeds remaining unutilized as on December 31,2025:		
	Sr. No.		Amount invested (INR in lakhs)
	1		12,566.00
	2		281.90



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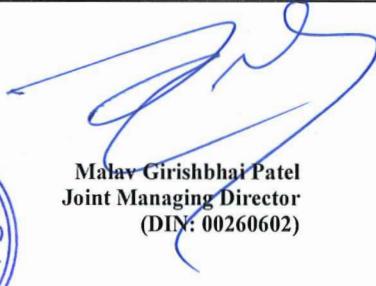
	3	Escrow Account Balance	52.60	
		Total	12,900.50	
10		The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 115.22 lakhs and disclosed as an 'Exceptional Item- Statutory impact of new Labour Codes' in the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.		
11		The consolidated Unaudited financial results of the Company are comprising of its subsidiary M/s. Phenix Building Solutions Private Limited and Phenix Construction Technologies INC..		
12		The Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.		
13		The figures for the nine months ended December 31, 2024 as reported in these unaudited financial results which have been approved by the Board of Directors but have not been subjected to review/audit of statutory auditor.		
		Figures, wherever required, are regrouped / rearranged.		

Date : 9th February, 2026
Place: Ahmedabad



Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)

For M&B Engineering Limited


Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)


Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of M&B Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report
To The Board of Directors
M&B Engineering Limited

1. We have reviewed the accompanying statement of unaudited financial results of M&B Engineering Limited (the "Company") for the quarter ended December 31, 2025 and year to date April 01,2025 to December 31,2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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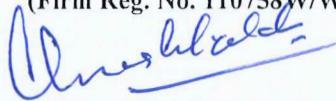
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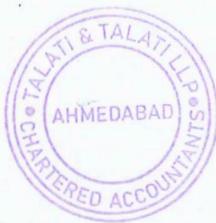


5. The Statement includes the results for the corresponding quarter ended December 31, 2024 and nine months ended December 31, 2024 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)



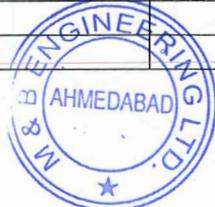
Umesh Talati
Partner
Membership No. 034834
UDIN: 26034834KESFWN1714
Place: Ahmedabad
Date: 9th February, 2026



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS
 ENDED ON 31ST DECEMBER, 2025**

(INR in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Previous year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	28,194.54	26,019.81	29,467.58	77,047.26	61,878.81	90,915.69
2 Other income	420.27	281.47	115.71	1,129.64	627.71	875.76
3 Total Income (1+2)	28,614.81	26,301.28	29,583.29	78,176.90	62,506.52	91,791.45
4 Expenses						
a. Cost of Materials consumed	20,370.75	18,789.32	20,134.16	54,697.04	41,819.58	61,919.04
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(358.30)	(601.71)	2,098.36	(650.06)	0.95	(255.69)
d. Employee benefits expense	2,223.27	2,634.25	2,236.03	7,235.46	6,476.18	9,005.70
e. Finance costs	393.48	434.47	427.63	1,393.27	1,429.18	1,967.04
f. Depreciation & amortisation expense	376.59	365.86	340.62	1,099.33	890.37	1,247.59
g. Other expenses	1,977.70	2,285.86	1,901.13	6,353.04	5,445.72	8,053.67
Total Expenses	24,983.49	23,908.05	27,137.93	70,128.09	56,061.98	81,937.35
5 Profit before exceptional items and tax (3-4)	3,631.32	2,393.23	2,445.36	8,048.81	6,444.54	9,854.10
6 Exceptional items	-99.14	-	-	-99.14	-	-
7 Profit before tax (5-6)	3,532.18	2,393.23	2,445.36	7,949.67	6,444.54	9,854.10
8 Tax expense:						
Current tax	969.10	518.98	534.63	1,938.08	1,445.55	2,234.52
Deferred tax	(16.79)	32.02	293.68	63.66	402.51	218.83
9 Profit for the period from continuing operations (7-8)	2,579.87	1,842.23	1,617.05	5,947.93	4,596.48	7,400.75
10 Profit from discontinuing operations before Tax	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13 Profit for the period (9+12)	2,579.87	1,842.23	1,617.05	5,947.93	4,596.48	7,400.75
Attributable to owner of parent	2,579.87	1,842.23	1,617.05	5,947.93	4,596.48	7,400.75
14 Other Comprehensive Income						
Remeasurements of the employee defined benefit plan	(14.22)	7.42	(15.33)	22.90	(55.70)	(79.74)
Income tax relating to items that will not be reclassified to profit or loss	(3.58)	(1.73)	(8.57)	5.76	(18.73)	(26.82)
Other Comprehensive Income, net of tax	(17.80)	5.69	(23.90)	28.66	(74.43)	(106.56)
Attributable to owner of parent	(17.80)	5.69	(23.90)	28.66	(74.43)	(106.56)
Attributable to Non-controlling interests	-	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14)	2,562.07	1,847.92	1,593.15	5,976.59	4,522.05	7,294.19
Attributable to owner of parent	2,562.07	1,847.92	1,593.15	5,976.59	4,522.05	7,294.19
16 Paid-up equity shares capital (Face Value per share Rs. 10)	5,714.82	5,714.82	5,000.00	5,714.82	5,000.00	5,000.00
17 Reserves excluding Revaluation Reserves	-	-	-	-	-	26,443.11
18 Earnings Per Share of Rs.10 each (Not annualised for the Quarter)						
(for continuing operations)						
- Basic	4.48	3.38	3.23	11.04	9.19	14.80
- Diluted	4.48	3.38	3.23	11.04	9.19	14.80



Particulars	Quarter Ended			Nine Months Ended		Previous year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
19	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings Per Share of Rs.10 each (Not annualised for the Quarter) (for discontinued & continuing operations)					
	- Basic	4.48	3.38	3.23	11.04	9.19
	- Diluted	4.48	3.38	3.23	11.04	9.19
						14.80



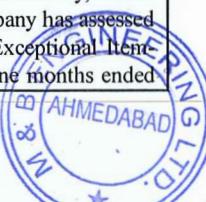
M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India

CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Notes:

1	The above unaudited financial results of the company for the quarter and nine months ended December 31,2025 have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on February 9, 2026. The Statutory auditors have carried out limited review of the above financial results of the Company. The Limited Review Report does not contain any qualification.																																	
2	The above unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards("Ind-AS") as prescribed under Section133 of the Companies Act,2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended (the" Listing Regulations").The unaudited results of M & B Engineering Limited will be made available on Company's website www.mbel.in and on websites of BSE www.bseindia.com and NSE www.nseindia.com.																																	
3	The Company's activities are involved in manufacturing, supply, erection and installation of Pre-Engineered Buildings, Structure Steels, Steel Roofing and Components thereof and the management reviews the performance of the company as a single operating segment in accordance with IndAS-108"Operating Segments" notified pursuant to the Companies (Indian Accounting Standard)Rules2015.Accordingly,no separate segment information has been furnished.																																	
4	The Company has formulated an employee stock option scheme namely the ESOP Scheme 2024 pursuant to resolutions passed by the Board on 6th June, 2024 and the Shareholders on 6th June, 2024. The ESOP Scheme 2024 has been amended vide Board resolution dated 14th July, 2025 and our Shareholders' special resolution dated 15th July, 2025.																																	
5	During the quarter and half year ended September 30, 2025, the Company has completed its Initial Public Offer ("IPO") of 1,68,88,474 equity shares (including 57,306 equity shares issued to employees) of face value of INR 10 each at an issue price of share INR 385 per share (INR 349 per share for equity shares issued to employees) comprising fresh issue of 71,48,215 equity shares and offer for sale of 97,40,259 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2025.																																	
6	Consequent to allotment of fresh issue, the paid up equity share capital of the company stands increase from INR 5,000 lakhs consisting of 5,00,00,000 equity shares of Rs. 10 each to INR 5,714.82 lakhs consisting of 5,71,48,215 equity shares of Rs. 10 each.																																	
7	The breakup of IPO proceeds from fresh issue is summarized below:																																	
	Particulars			Amount (INR.in lakhs)																														
8	Amount received from fresh issue			27,500.00																														
	Less: Offer Expense in relation to fresh issue			1,568.00																														
	Net IPO proceeds available for utilization			25,932.00																														
	Details of Net IPO proceeds available for utilization are as follows:																																	
9	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; width: 10%;">Sr. No.</th> <th style="text-align: center; width: 40%;">Item Head</th> <th style="text-align: center; width: 30%;">Amount as Proposed in the offer Document (INR In lakhs)</th> <th style="text-align: center; width: 20%;">At the end of the quarter (INR In lakhs)</th> <th style="text-align: center; width: 10%;">Total unutilized amount (INR In lakhs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities</td> <td style="text-align: center;">13,057.90</td> <td style="text-align: center;">738.10</td> <td style="text-align: center;">12,319.80</td> </tr> <tr> <td>2</td> <td>Investment in IT software upgradation by our Company</td> <td style="text-align: center;">520.00</td> <td style="text-align: center;">-</td> <td style="text-align: center;">520.00</td> </tr> <tr> <td>3</td> <td>Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company</td> <td style="text-align: center;">5,875.00</td> <td style="text-align: center;">5,875.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>4</td> <td>General Corporate Purposes</td> <td style="text-align: center;">6,479.10</td> <td style="text-align: center;">6,418.40</td> <td style="text-align: center;">60.70</td> </tr> <tr> <td></td> <td>Total</td> <td style="text-align: center;">25,932.00</td> <td style="text-align: center;">13,031.50</td> <td style="text-align: center;">12,900.50</td> </tr> </tbody> </table>				Sr. No.	Item Head	Amount as Proposed in the offer Document (INR In lakhs)	At the end of the quarter (INR In lakhs)	Total unutilized amount (INR In lakhs)	1	Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities	13,057.90	738.10	12,319.80	2	Investment in IT software upgradation by our Company	520.00	-	520.00	3	Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by our Company	5,875.00	5,875.00	-	4	General Corporate Purposes	6,479.10	6,418.40	60.70		Total	25,932.00	13,031.50	12,900.50
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10	Details of Net IPO proceeds remaining unutilized as on December 31,2025:																																	
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	The Ministry of Labour & Employment (MoLE), Government of India. has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective November 21, 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes at current estimate of 99.14 lakhs and disclosed as an 'Exceptional Item' Statutory impact of new Labour Codes' in the unaudited financial results of the Company for the quarter and nine months ended																																	



M&B Engineering Ltd.

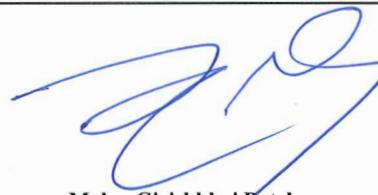
Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India

CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

December 31,2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

11	The figures for the nine months ended December 31, 2024 as reported in these unaudited financial results which have been approved by the Board of Directors but have not been subjected to review/audit of statutory auditor.
12	Figures, wherever required, are regrouped / rearranged.

For M&B Engineering Limited



Malav Girishbhai Patel
Joint Managing Director
(DIN: 00260602)



Chirag Hasmukhbhai Patel
Joint Managing Director
(DIN: 00260514)

Date : 9th February, 2026
Place : Ahmedabad





Investor Presentation

Q3 & 9M FY26

9 February 2026



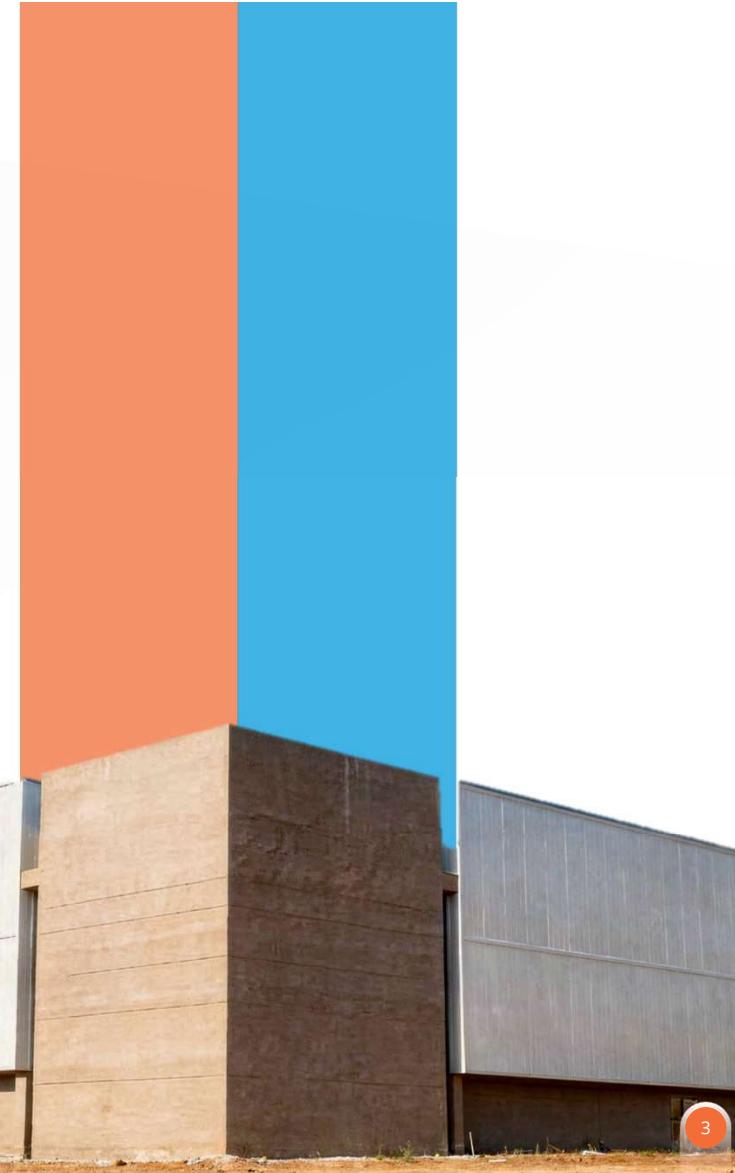
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- This presentation may contain certain forward-looking statements relating to M & B Engineering Limited (“M&B”, or “Company””) and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.
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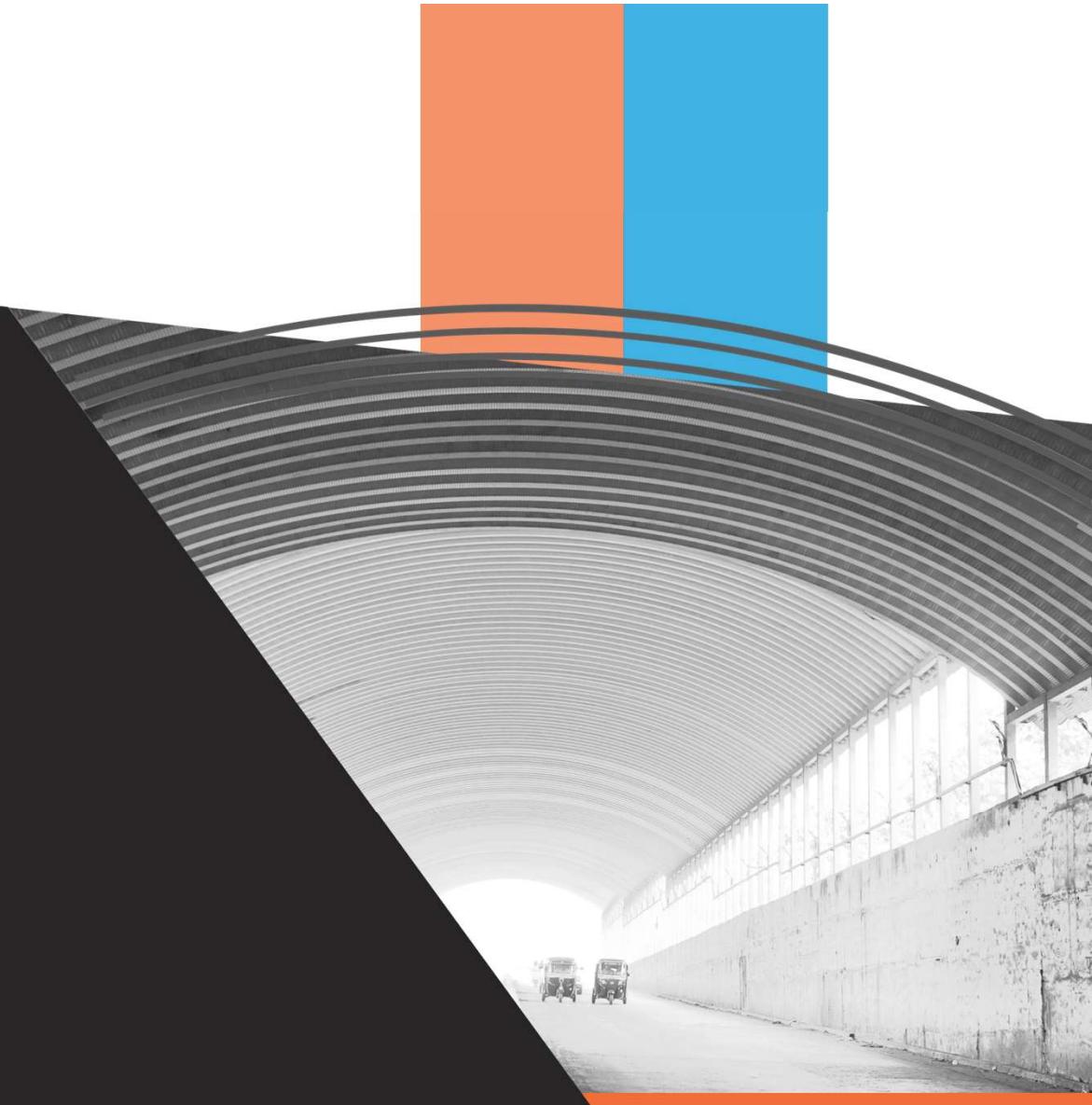
Table of Content

- 1 M&B – in a snapshot
- 2 Performance Highlights – Q3 & 9M FY26
- 3 Company Overview
- 4 Growth Strategies
- 5 Appendix





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 15 mobile manufacturing units for self-supported roofing systems.

Sanand facility: India's only PEB manufacturing unit with certification from American Institute of Steel Construction* and Canadian Welding Bureau Registration.

2,000**+ customer groups served pan-India; repeat customers contributed 57.32% of FY25 consolidated operating revenue.



Tata Advanced Systems Limited



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



PEBs & complex structural steel components

Self supported steel roofing solutions

₹ 765 cr

Revenue from Operations (FY25)

₹ 224 cr

Revenue from Operations (FY25)

As on 31st Dec 25

Financial Numbers as on FY25

₹ 1,059 cr

₹ 989 cr

₹ 126 cr

38.0%

₹ 77 cr

67.3%

24.8%

25.1%

Order Book (as of 31 Dec 2025)

Revenue from Operations

EBITDA

EBIDTA CAGR (FY 22 – 25)*

PAT

PAT CAGR (FY 22 – 25)

ROCE

ROE

^(installed capacity being greater than 100,000 MTPA)

**In Fiscal 2025, Fiscal 2024 and Fiscal 2023

Performance Highlights – Q3 & 9M FY26



Message from the Management



Malav Patel,
Jt. Managing Director

- During Q3FY26, M&B delivered revenue from operations of ₹352 crore, a 7% YoY growth.
- During 9MFY26, M&B delivered revenue from operations of ₹896 crore, a strong 33% YoY growth.
- The company achieved highest ever quarterly and nine-month consolidated revenue.
- Consolidated export revenue during Q3FY26 was at ₹63.17 crore and nine month was at ₹ 119.95 crore, reflecting continued traction in international markets with main focus in North American Market.
- As on 31 Dec 2025, unexecuted order book stood at ₹1,059 crore, representing a 38 % YoY growth.
 - Proflex division accounted for 23% (₹240 crore),
 - Phenix division accounted for 77% (₹818 crore). Within the Phenix, export orders were ₹316 crore
- During Q3FY26, Order inflows amounted to ₹480 crore, an 86 % YoY increase, reflecting strong bid conversion and sustained demand visibility.
- During Q3FY26, secured single largest export order of value ₹212 crore from the United States, reinforcing our growing presence and competitiveness in international markets.
- In terms of our FY 2026 annual guidance, we feel quite confident to achieve the overall numbers- with the topline expected to be in the range of around RS 1250 crores, and the EBITDA likely to be in the range of around 12.75%.
- During 9MFY26, incurred capital expenditure of ₹12 crore, primarily directed towards capacity augmentation and operational strengthening, aligned with our medium-term growth plans.

Q3 & 9M FY26 – Delivered highest revenue for the quarter and nine months

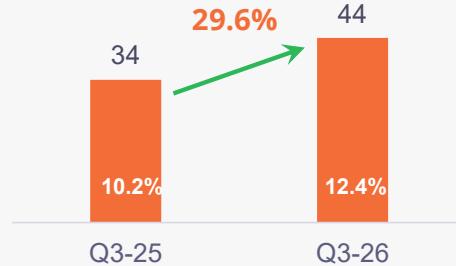


Q3FY26

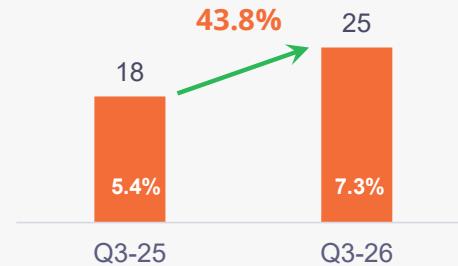
Revenue from Operations



EBITDA & EBITDA %



PAT & PAT %



9MFY26

Revenue from Operations



EBITDA & EBITDA %



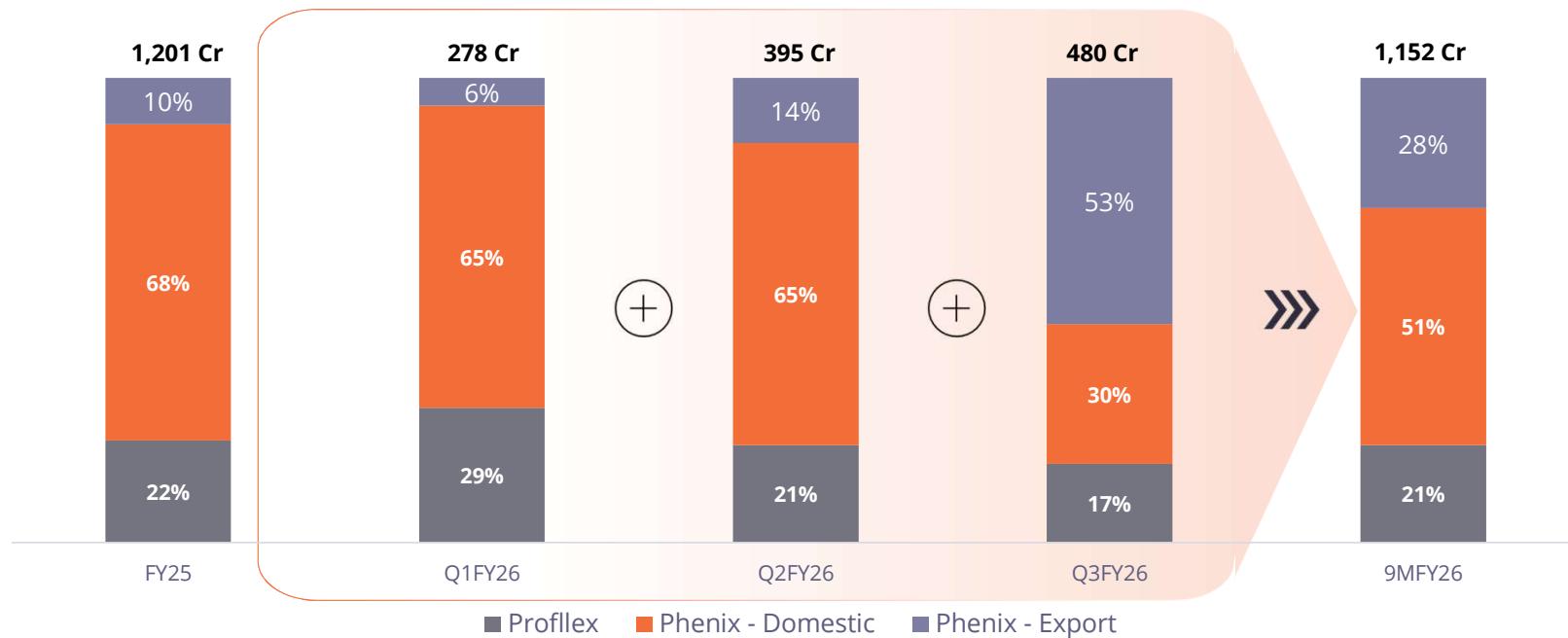
PAT & PAT %



Consolidated numbers

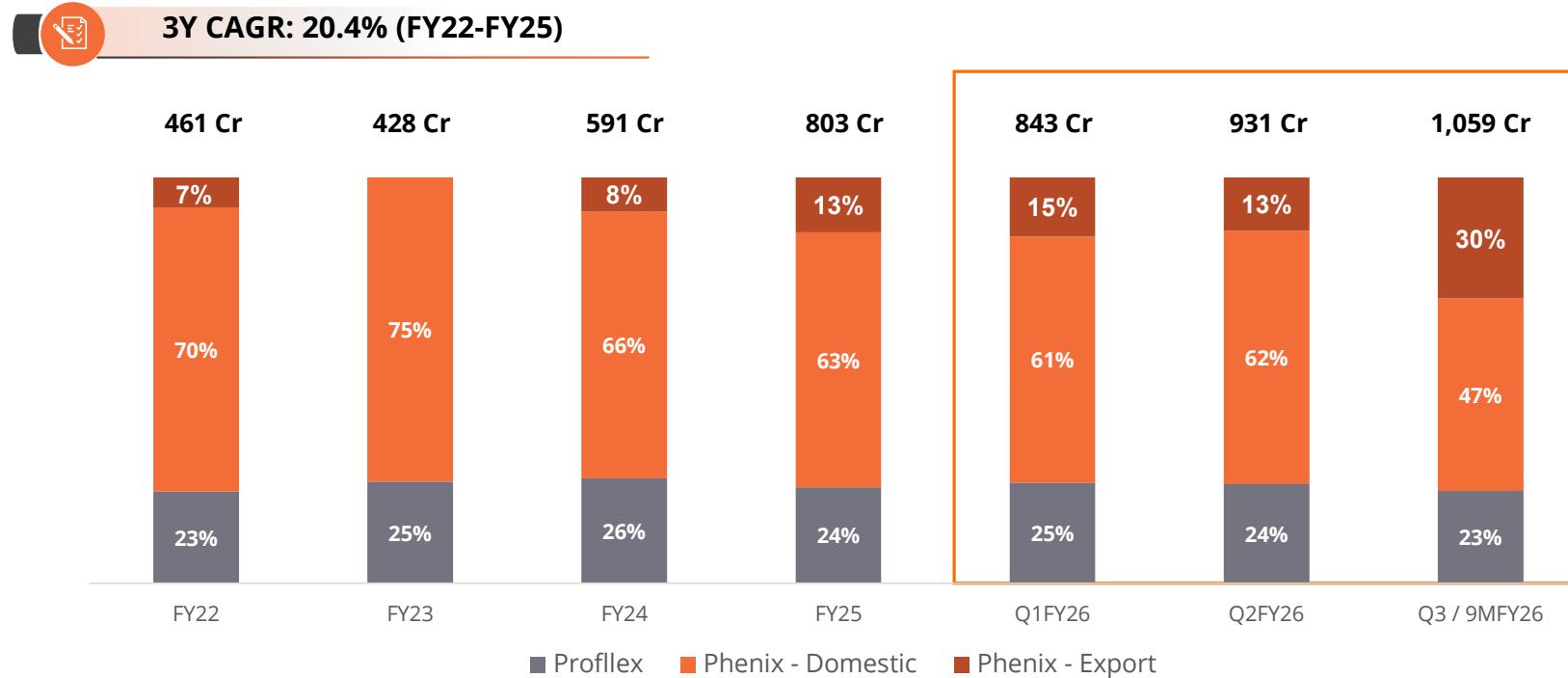
Increasing order inflows underscore multi-industry growth and rapid adoption of new construction format

M&B's Consolidated Order Inflow



DURING 9MFY26, ORDER INFLOW OF RS.1,152, GROWTH OF 36% VS 9MFY25; EXECUTABLE OVER A PERIOD OF 9 MONTHS

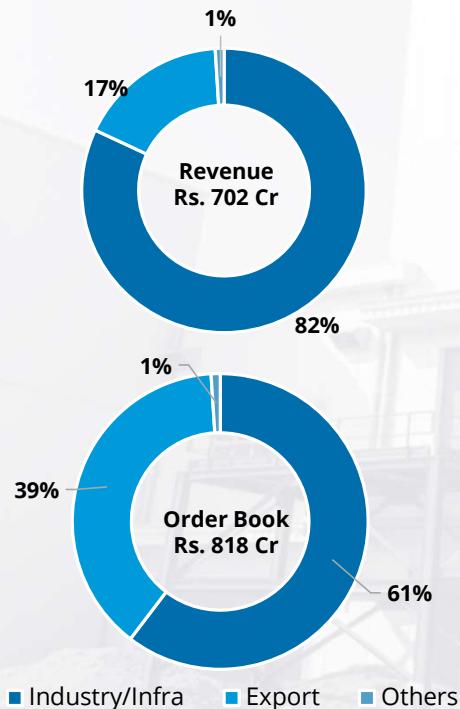
Unexecuted order book (UOB) CAGR of 20.4% over 3 years underscores sustained global adoption of technology-led construction



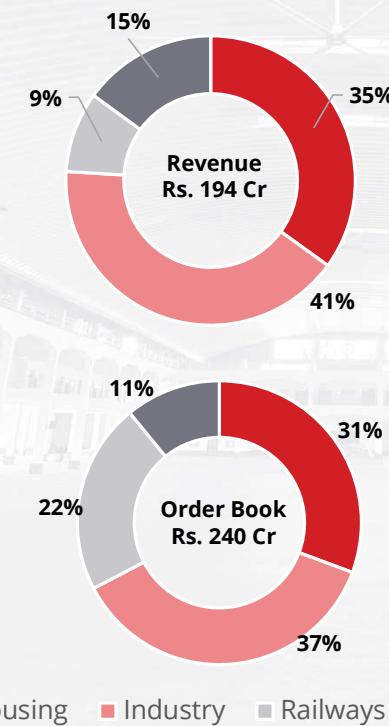
LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH

Sector wise Revenue & Order Book Analysis

Phenix Sector Wise Analysis – 9MFY26



Proflex Sector Wise Analysis – 9MFY26



Consolidated P & L Statement



Particulars (Rs Cr)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	351.51	328.12	7.1%	896.02	674.91	32.8%
Other Income	3.84	1.04		10.38	5.98	
TOTAL Income	355.35	329.16	8.0%	906.39	680.89	33.1%
EBITDA	43.54	33.60	29.6%	114.04	90.79	25.6%
EBITDA Margin	12.4%	10.2%		12.7%	13.5%	
Finance Cost	4.01	4.38		14.05	14.49	
Depreciation and Amortization	3.78	3.42		11.04	8.93	
Profit Before Tax	35.76	25.81	38.5%	88.96	67.36	32.1%
Profit After Tax	25.49	17.73	43.8%	65.64	48.53	35.2%
PAT Margin	7.3%	5.4%		7.3%	7.2%	

Working Capital Cycle - Consolidated



Sr No	Particulars (Rs Cr)	9M 25-26	FY 24- 25
1	Inventories	317.85	322.38
	No of Days	98	119
2	Receivables -Amount	303.70	192.36
	No of Days	93	71
3	Trade Creditors including Buyer's Credit - Amount	241.78	340.35
	No of Days	74	126
4	Advance From Customers	134.75	87.78
	No of Days	41	32
	Net Working Capital - Days	75	32

Certain Key Parameters and Break up

Particulars (Rs Cr)	Q3FY26	Q3FY25	9MFY26	9MFY25	FY25
Operating Other Income					
Interest Income From Bank FDs	1.01	2.16	2.75	3.44	4.67
Export Incentives & Other Operative Income	0.87	-0.29	4.19	0.46	0.54
Total - Other Operating Income	1.88	1.86	6.94	3.90	5.21
Non-Operating Other Income					
Interest / Dividend Income	0.08	0.03	0.19	0.13	0.22
Interest on FD for IPO	1.92	-	2.91	-	-
Gain/Loss On Sale of Assets / Investments	0.03	-0.10	0.10	0.67	0.88
Unrealised Gain/Loss On Equity / Misc Other income	-0.07	-0.52	0.23	1.10	0.76
Exchange Fluctuation (Net)	-	-0.23	-	0.18	1.26
Total - Other Non-Operating Income	1.97	-0.82	3.43	2.08	3.12
Total Other Income	3.84	1.05	10.38	5.98	8.33
Net Foreign Exchange Earning / Loss :					
Exchange Fluctuations - Gain	0.62	0.65	1.22	1.00	1.26
Exchange Fluctuations - Loss	0.47	0.87	3.37	0.81	-
Net Exchange Fluctuations - Gain / Loss (-)	0.15	-0.23	-2.15	0.18	1.26
Sales Qty :					
Proflex Quantity – SQM	3,80,871	3,42,824	10,68,600	8,27,300	12,38,736
Phenix Quantity - MT	20,228	19,362	51,908	38,811	58,467
Sales Amount : (Consolidated)					
Within India	288.34	302.83	776.06	616.88	923.96
Outside India	63.17	25.29	119.95	58.04	64.60
Total	351.51	328.12	896.02	674.91	988.55

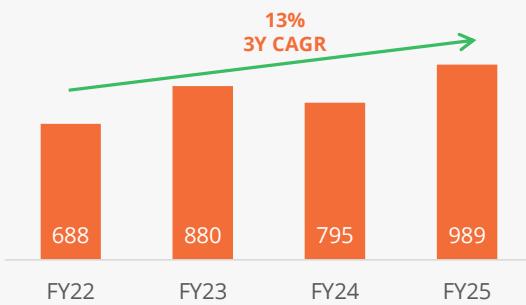
Utilization of IPO Proceeds as on Dec 31, 2025



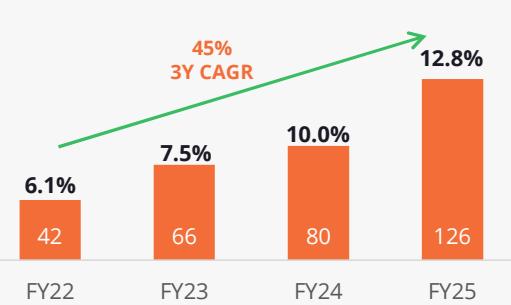
Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Prepayment of Term Loan	58.75	58.75	100%	-
Capital Expenditure	135.78	7.38	5.4%	128.40
General Corporate Purpose	64.79	64.18	99%	0.61
Total	259.32	130.31	50.3%	129.01

Sustained track record of financial performance

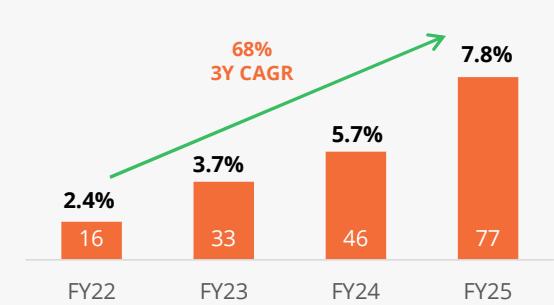
Revenue from Operations (INR Cr)



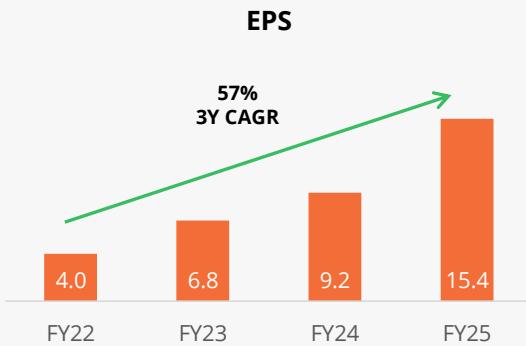
EBITDA (INR Cr) & EBITDA Margin (%)



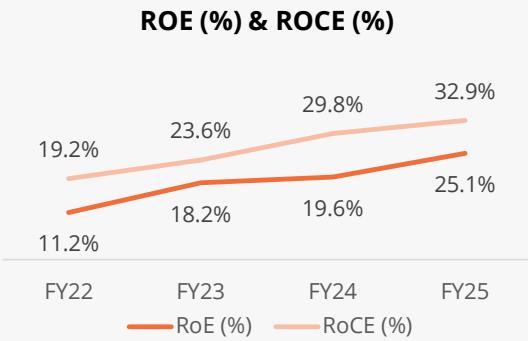
PAT (INR Cr) & PAT Margin (%)



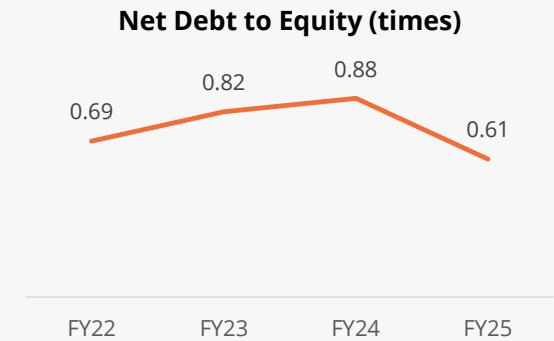
EPS



ROE (%) & ROCE (%)



Net Debt to Equity (times)





Company Overview



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



15 Years
of operations

Over 1,600
Projects

Over 6,90,000
MT
Installed till date



23 Years
of operations

Over 8,400
Projects

Over 19.9 Mn 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 Cheyyar Facility under Phenix Division

2025

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

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 1.9 Mn sq. m. p.a. for Self-Supported Roofing solutions

(as on January 31, 2026)

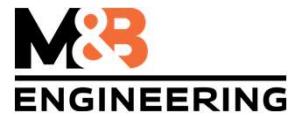


2 Self supported steel roofing solutions

- 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)



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



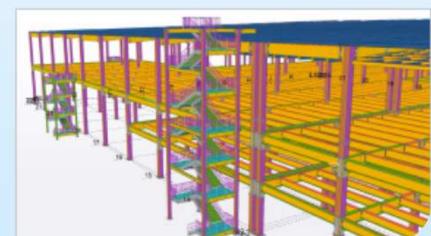
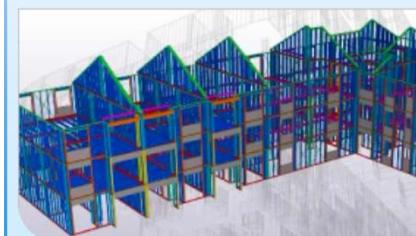
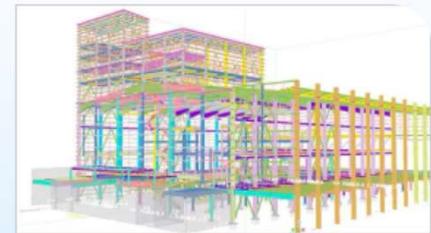
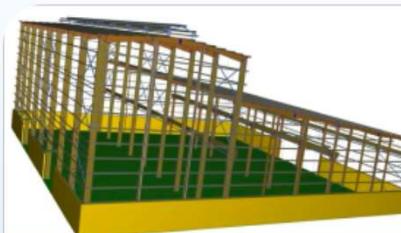
Computer-aided design software

STAAD PRO
STAAD PRO ADVANCED

MBS
TEKLA/ TRIMBLE

ZWCAD
BricsCAD

Dedicated design and engineering **in-house team of 98 employees** as on December 31, 2025 who **create 3D models of PEBs and structural steel using software**

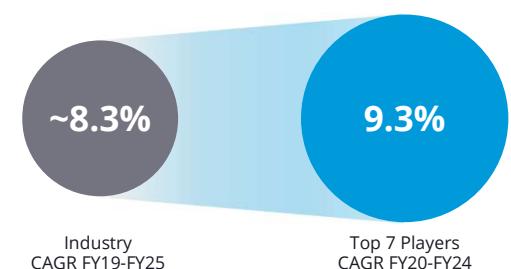


With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32-35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330-345 billion by 2030

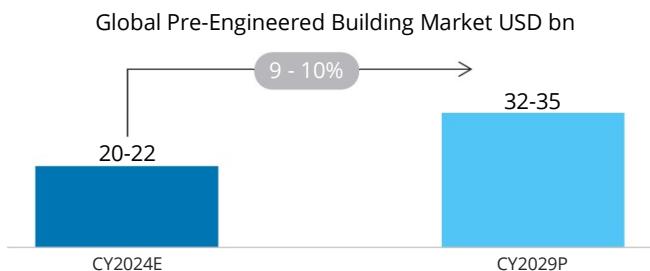


M&B Engineering registered a 3Y-CAGR of 45% in EBIDTA and 68% in PAT (FY22-FY25)

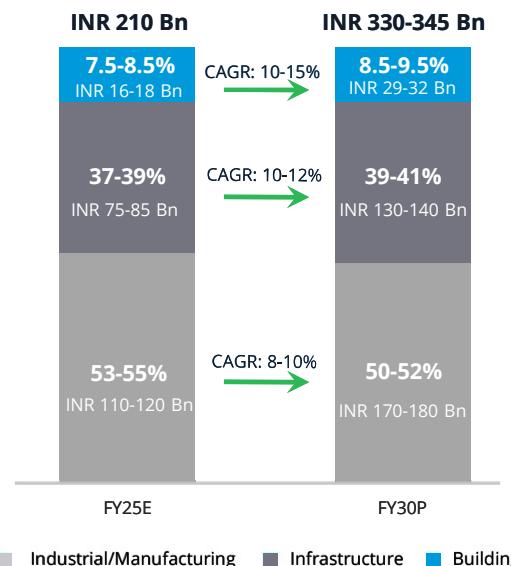
Large, organised players grow at faster clip than overall pre-engineered steel building industry



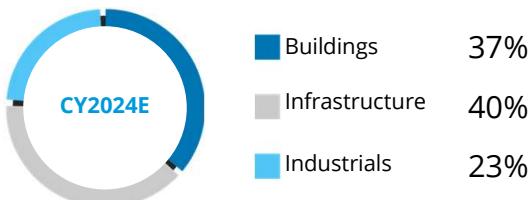
Global PEB market to reach **\$32-35 billion** by 2029



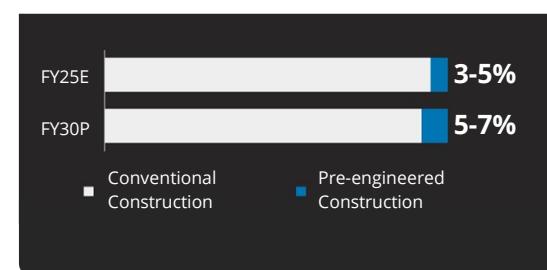
The medium-term outlook of PEB market in India is optimistic, with the industry supported by investments in the industrial and infrastructure sectors



Global PEB market by end user industry



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



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

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*



Human Resources

1,631

Permanent Employees*

* As on 31st March 2025

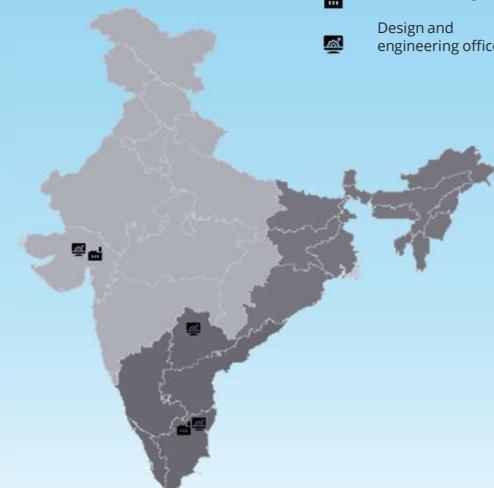
Information Technology

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

Other Certifications



Manufacturing Facility
Design and engineering offices





Proflex Division



Proflex Division operates a fleet of 15 mobile manufacturing units



M&B Engineering Ltd 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**

1.9 Mn Sq. m.
Installed Capacity*

15
Mobile Manufacturing Units



1



2

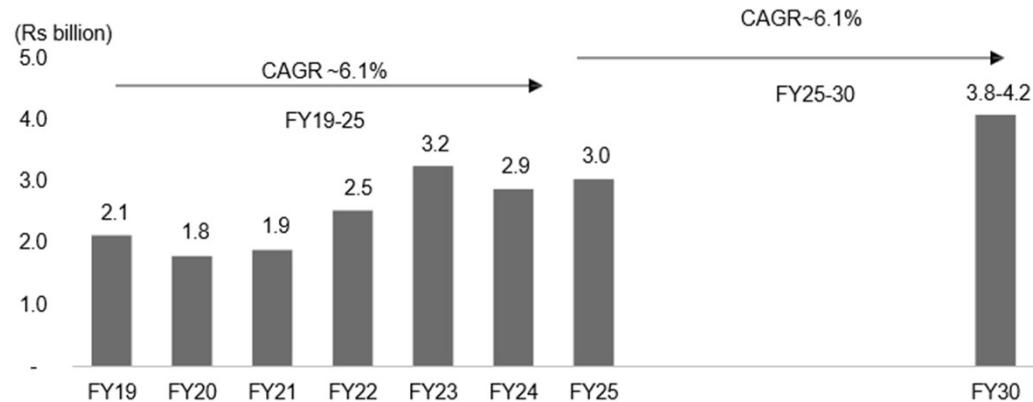


3



4

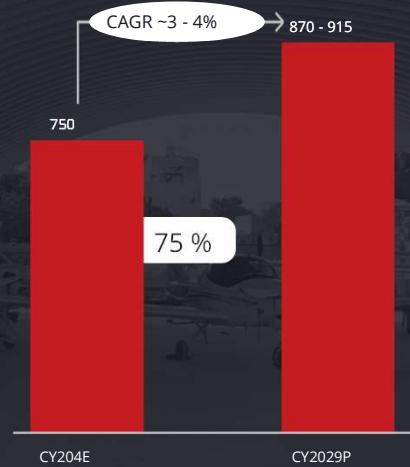
With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8-4.2 billion by 2030



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.

Global Self Supported Roofing Market (in USD Mn)



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

During 9MFY26, export revenue was
INR 119.95 Cr

Domestic presence is anchored by
Marketing head office in Ahmedabad

Strategic **network** of regional offices
or representatives stationed



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

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

Relationships with customers across a diverse set of industries

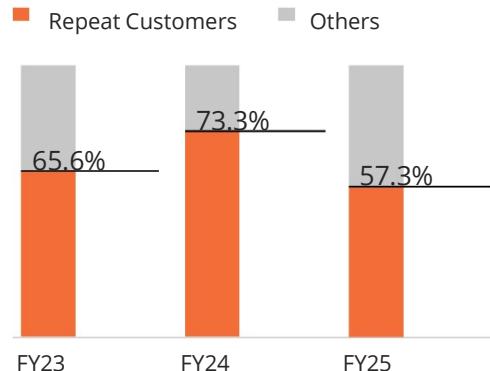


2,000+ customer groups served pan-India; repeat customers contributed 57.32% of FY25 consolidated operating revenue.

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



History of high customer retention



Revenue split across industries of end customers (As a percentage of consolidated revenue from operations (%) for Fiscal 2025)



General Engineering & Manufacturing	5.5%
Food & Beverages	17.0%
Warehousing and Logistics	15.8%
Auto and Auto Ancillaries	17.2%
Power	8.9%
Railways	2.2%
Infrastructure	12.0%
Pharmaceuticals	6.2%
Others [^]	

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.

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 KPL); 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 technocommercial 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 Dhrmsinh 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 Upperek 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.

Future Growth Drivers



Summary of key growth drivers for the divisions



- 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



- 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



- 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

Appendix



Profit & Loss Statement



Particulars (INR Cr)`	FY22	FY23	FY24	FY25
Revenue From Operations	688.23	880.47	795.06	988.55
Cost of goods Sold	495.25	667.98	573.40	675.22
Employee cost	70.56	75.35	80.91	98.94
Other expenses	80.58	70.71	61.13	88.02
EBITDA	41.83	66.43	79.62	126.38
EBITDA Margin	6.08%	7.54%	10.01%	12.78%
Other income	10.70	8.53	13.20	8.34
Finance costs	18.96	19.18	23.06	19.96
Depreciation	10.59	10.30	8.88	12.52
PBT	22.99	45.48	60.88	102.24
Tax	6.67	12.59	15.25	25.19
PAT	16.31	32.89	45.63	77.05
Defined benefit plans	0.35	0.41	1.10	1.07
Non Controlling Interest	3.75	1.20	0.23	-
Comprehensive Income	19.71	33.68	44.76	75.98
EPS	4.01	6.82	9.17	15.41

Balance Sheet Statement

Assets (INR Cr)	FY22	FY23	FY24	FY25	Equities & Liabilities (INR Cr)	FY22	FY23	FY24	FY25
Non-current assets	85.49	90.57	154.15	187.80	Equity	145.10	180.51	233.03	306.53
Property, plant and equipment	64.93	74.33	75.53	168.63	Equity share capital	20.00	20.00	50.00	50.00
Capital work-in-progress	1.81	1.86	66.23	2.18	Other equity	125.10	160.51	183.03	256.53
Intangible assets	4.39	3.32	1.14	2.39	Non controlling interest	0.27	-0.96	-	-
Right to use assets	1.53	1.20	0.54	4.55	Non-current liabilities	72.88	94.80	48.45	64.41
Financial assets					Financial liabilities				
(i) Investments	5.67	5.12	6.90	5.11	i) Borrowings	66.35	89.27	43.88	54.21
(ii) Loans	0.30	0.30	0.30	0.30	ii) Lease liabilities	1.00	0.55	0.20	3.64
(iii) Other financial assets	6.86	4.45	3.52	4.66	Deferred tax liabilities (net)	5.53	4.98	4.36	6.55
Current assets	461.62	468.22	478.96	661.41	Current liabilities				
Inventories	203.58	174.63	195.80	322.38	Financial liabilities				
Financial assets					i) Borrowings	33.23	59.48	160.96	131.92
i) Trade receivables	120.03	119.22	138.96	192.36	ii) Lease liabilities	0.60	0.81	0.44	1.00
ii) Cash and bank balances	51.44	98.20	73.44	29.64	iii) Trade payables	201.73	134.12	93.31	226.64
iii) Bank balances other than (ii) above	41.02	27.41	25.79	55.18	iv) Other financial liabilities	8.15	10.48	12.45	15.39
iv) Loans	0.32	0.28	0.46	0.26	Short term provisions	12.32	13.42	10.47	13.27
v) Other financial assets	0.18	0.32	0.24	0.46	Other current liabilities	72.83	66.14	74.00	90.05
Other current assets	45.05	48.17	44.27	61.14	Total current liabilities	328.87	284.44	351.63	478.28
Total assets	547.11	558.79	633.11	849.21	Total equity and liabilities	547.11	558.79	633.11	849.21

Cash Flow Statement

Particulars (INR Cr)	FY22	FY23	FY24	FY25
Profit before tax	22.99	45.48	60.88	102.24
Other Comprehensive Income	-0.35	-0.41	-1.10	-1.07
Operating Profit before Working Capital Changes	22.63	45.07	59.78	101.17
Changes in Working Capital	44.99	41.09	23.79	57.05
Direct taxes paid - Net of refunds	-8.32	-12.12	-18.13	-21.46
Net Cash Flow from Operations Activities	36.67	28.97	5.66	35.59
Net Cash Flow from Investing Activities	-2.49	-11.94	-62.28	-34.06
Net Cash Flow from Financing Activities	-33.32	29.74	31.86	-45.34
Net increase / (decrease) in cash and cash equivalents	0.86	46.76	-24.76	-43.81
Cash and cash equivalents at the beginning of the period	50.58	51.44	98.20	73.44
Cash and cash equivalents at the close of the period	51.44	98.20	73.44	29.63

Thank You

M&B ENGINEERING LTD.



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

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Keyur Shah & Palak Parekh

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Arpit Mundra & Krishna Patel

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