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12th 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,

Sub.: Compliance under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015– Transcript of Earnings Conference Call for the Quarter & Half yar ended 30th September, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Conference Call for the Quarter & Half Year ended 30th September, 2026 held on Thursday, 5th November, 2026 at 4:30 P.M. (IST).

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: 2026.11.12 09:53:24 +05'30'

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

"M&B Engineering Limited

Q2 & H1 FY27 Earnings Conference Call"

November 05, 2026

MANAGEMENT: **MR. CHIRAG PATEL – JOINT MANAGING DIRECTOR**
MR. MALAV PATEL – JOINT MANAGING DIRECTOR
MR. SANJAY MAJMUDAR – DIRECTOR
MR. KEYUR SHAH – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. KRISHNA PATEL – EY**

Moderator: Ladies and gentlemen, good day and welcome to M&B Engineering Q2 and H1 FY27 Earnings call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Krishna Patel from EY. Thank you and over to you.

Krishna Patel: Thank you, Iqra and good evening everyone. Welcome you all to M&B Engineering Limited's Q2 and H1FY27 Earnings Conference call. To take us through the results and to answer your questions, we have with us the management of M&B Engineering represented by Mr. Chirag Patel, the Joint Managing Director, Mr. Malav Patel, Joint Managing Director, Sanjay Majmudar, Director and Mr. Keyur Shah, the Chief Financial Officer.

Before we begin, I would like to remind you that certain statements made during this call may constitute forward-looking statements. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied. With that, I would like to hand over the call to Malav Patel for his opening remarks. Thank you, and over to you, sir.

Malav Patel: Thank you, Krishna for the introduction. Good evening and welcome to M&B Engineering Limited's Earnings Conference call to discuss our performance for the Q2F and H1FY7. Our financial results and investor presentation have been filed with the stock exchanges and uploaded on the company's website and I am assuming that most of you would have had a chance to go through the same.

However, our CFO Keyur bhai will take you through the key numbers after my presentation. I am pleased to share that M&B has achieved its highest ever quarterly and half-yearly revenue during Q2 of FY27 and H1 of FY27 respectively. Both our business divisions continue to demonstrate strong growth potential supported by healthy business momentum.

This is reflected in our financial performance, with consolidated revenue from operations growing by approximately 25.4% YoY to INR385 crores in Q2 of FY27 and 24.1% YoY to INR676 crores in H1 of FY27. Our order book also remained healthy across both divisions.

Orders on hand stood at INR1,109 crores at the end of Q2 and H1 of FY27, 19% YoY growth. Proflex contributed INR235 crores or 21% while Phenix accounted for INR874 crores or 79% of the total order book. Within the Phenix order book, export orders stand outstanding at INR272 crores.

During Q2 of FY27, we secured order inflows of INR441 crores, representing a growth of 12% YoY and 69%.. This comprises new orders of INR335 crores booked in Phenix division, which includes export orders of INR61 crores and new orders worth INR106 crores in the Proflex division.

We continue to witness healthy inquiry levels and pipeline of opportunities across both domestic and international markets. We remain confident of converting several of these opportunities during the year. The strength of our order book reflects the growing adoption of pre-engineered

buildings and the continuing shift from conventional construction methods towards faster, more efficient steel-based solutions.

During the quarter, we achieved an important milestone with the commencement of commercial production under Phase 1 of the Brownfield expansion at our PEB manufacturing facility in Sanand, Gujarat, effective October 26th, 2026. The expansion has added 20,000 metric tons of PEB manufacturing capacity, increasing the Sanand facility's capacity from 72,000 tons per annum to 92,000 tons per annum, and taking our total PEB manufacturing capacity across Sanand and Cheyyar South India plant from 104,000 metric tons per annum to 124,000 metric tons per annum. The structural steel capacity expansion project of 10,000 tons per annum in Sanand is expected to go on stream by Q1 of FY28 as per schedule, thus increasing our structural steel capacity to 22,000 metric tons per annum.

We have now commenced work on the Cheyyar Brownfield expansion project involving an additional capacity of 20,000 tons per annum, which should become operational in Q3 of FY28. This will then make the combined PEB and structural steel capacity reach 154,000 metric tons per annum by Q3 of FY28.

It gives me pleasure to inform that we have secured a large order in the data center segment, marking a significant step in expanding our presence in this much talked about and fast-growing space, thus positioning us well to capitalize on the emerging opportunities in India’s digital infrastructure market.

Looking at the broader opportunity, India's data center industry is expected to witness strong growth over FY27, FY28 and FY29, driven by increasing adoption of AI, cloud services and digitization. India's installed data center capacity is projected to increase to 6 GW by 2029, creating significant opportunities across the construction ecosystem including pre-engineered steel structures.

I would also like to throw some light on our progress in the high-rise building segment. We have secured a significant order involving construction of a multi-storied building, thus further strengthening our presence and capabilities in the high-rise building segment. However, I would like for you to note that both these developments have taken shape post-Q2 of FY27.

On the export front, we remain bullish on increasing our market presence in the East Coast of the USA. Post the receipt of AISC certification of our Cheyyar facility, we are in the process of creating a dedicated sales team in the West Coast of the USA. We intend to service this region from Cheyyar through the Pacific route from next fiscal.

We also achieved an important milestone in this quarter in strengthening our export capabilities for the European market. Our facility at Sanand received the CE certification from TÜV Nord Systems, which is an essential prerequisite for exporting PEBs and structural steel to the UK and European markets.

This further reinforces the fact that our commitment to quality remains at the helm. This certification is an important step towards expanding our presence and addressing opportunities

in the UK and European PEB and structural steel markets. We intend to enter the UK market to start with and our target to commence business in this region is in FY28.

In the Proflex division, we remain bullish in further strengthening our already dominant position as a pan-India player now that we have commissioned 3 additional mobile units over the last three quarters. Let me now briefly touch upon the key financial performance indicators.

During Q2 of FY27, M&B reported revenue from operations of INR385 crores, growing by 25%YoY. Proflex contributed INR87 crores, representing 23% of the total revenue, registering a YoY growth of 37%. Phenix contributed INR298 crores, accounting for 77% of the revenue, growing by 22%YoY.

From a geographic perspective, domestic revenue stood at INR317 crores, contributing 83% of the total revenue, registering a YoY growth of 25%. Export revenue increased to INR67 crores, representing 17% of the overall revenue, registering a YoY growth of 25%. During Q2 of FY27, EBITDA margin stood at INR43 crores against INR37 crores YoY and PAT stood at INR29 crores as against INR22 croresYoY.

For H1 of FY27, EBITDA stood at INR79 crores as against INR70 crores yYoY and PAT at INR51 crores against INR40 crores YoY. Despite the current volatile situation, we are confident about delivering a revenue growth of over 25% in FY27. Our current inquiry pipeline being strong in both divisions gives us a clear visibility of sustained order booking momentum in the coming months, thus reinforcing our confidence in delivering on the growth guidance given for the year.

Also in Q2 of FY27, we incurred capital expenditure of INR43 crores taking our capex of H1 of FY27 to INR70 crores as on date.

Finally, let me share our philosophy of doing business.

While M&B is committed to growing in tons and square meters, our true ambition is far greater, to become one of the most profitable, technically differentiated, and execution-reliable steel building companies at scale in the industry. We will achieve this by continuing to fundamentally change who we are from being a building supplier to an engineered steel solutions company.

For complex industrial infrastructure, M&B will deliver solutions that are the lowest risk, fastest to execute, and most economically optimized. We will make this possible through 4 uncompromising competitive promises.

- Engineering certainty
- Schedule certainty
- Cost certainty
- Execution certainty

This is how we will create enduring value, not merely by supplying steel structures, but by engineering a level of certainty into every project we undertake. With this, we will achieve more than 20% CAGR over the next 3 to 4 years alongside a progressive improvement in profitability.

I would now like to hand over the call to our CFO, Keyur Shah, who will take you through the financial performance in detail.

Keyur Shah: Thank you, Malav bhai, and good evening everyone. A warm welcome to Q2 FY27 and H1 FY27 Earnings Conference Call of M&B Engineering Limited. I shall summarize the consolidated financial highlights for the quarter and half year ended 30th September 2026.

Let me begin with the key highlights for the quarter ended September 2026.

- Revenue from operations stood at INR385 crores, 25.4% growth compared to INR307 crores in Q2 of FY26 due to strong execution of healthy order book across both Phenix and Proflex divisions
- EBITDA for the quarter was INR43 crores, 17.6% growth compared to INR37 crores in Q2 FY26
- Profit after tax was INR29 crores with 32.8% growth compared to INR22 crores in Q2 of FY26
- Export revenue came in at INR67 crores, representing a healthy 25% year-on-year growth

Now let me take you through the performance for the half year ended September 2026.

- Revenue from operations stood at INR676 crores, 24.1% growth compared to INR545 crores in H1 of FY26.
- EBITDA for the half year ended was INR79 crores, 12.1% growth compared to INR70 crores in H1 of FY26.
- Profit after tax was INR51 crores, 28% growth compared to INR40 crores in H1 FY26.
- Export revenue came in at INR95 crores, representing a robust 68% year-on-year growth.
- Out of the net IPO proceeds of INR259.32 crores, INR155.27 crores have been utilized so far. That is, 60% of the funds have been utilized as on 30th September 2026. During the quarter, the utilization was INR8.58 crores.

That concludes my update on the financial highlights of the company.

I shall now request the moderator to open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session.Thank you very much. The first question is from the line of Resham Jain from VVD Asset Managers. Please go ahead.

Resham Jain: Yes, hi, good evening. Congratulations on a very good set of numbers. I have 2 questions, sir. The first one is, you mentioned about 2 important things, data center order and high-rise building order, ss both of these have been received post Q2.. That means the INR1,109 crores order book doesn't include that, is that right?

Malav Patel: It doesn't.

Resham Jain: Okay. And how large are these orders, just from a size perspective?

Malav Patel: We will disclose all these details in this current quarter's results. Yes, they are significant orders. Of course, the data center is a hyperscaler, and the high-rise building is also of a similar quantum.

Resham Jain: Understood, Also, the incremental order book growth which we are seeing and the new orders which we talked about, are the margins similar to what we are doing right now? Or, because these are like new capabilities being created, are the margins different than the existing margin?

Malav Patel: They are quite similar to the current because we are already executing very heavy buildings for industrial applications. So this is of the same nature, it's just that the end use is a bit different. All the processes and inputs involved are similar to what we have been doing. So you can consider they are similar margins.

Resham Jain: Right. And lastly, given that we still may have some of the past orders and hence the overall EBITDA margin is 10.6% this quarter. Progressively, as the older orders get consummated, we should see some improvement in margins in second half and next year.

Malav Patel: We are targeting. Of course, that is always an endeavour to improve the margins. So, at least this much is what we are committing, but our try is going to be to improve this.

Moderator: Thank you. Next question is from the line of Saurabh Beria from Sameeksha Capital. Please go ahead.

Saurabh Beria: My question was broadly on a lot of development is taking place in the U.S. economy and especially post the midterm elections. So do we see any benefit from the political change which is going on, if we talk from an export point of view? So just a broad outlook on this, how do we see things changing from here on? Do we get any incremental benefit from this?

Malav Patel: See, one change that we are expecting is in the last 5 to 6 months, the closing of inquiries converting them into orders was happening at a slower pace.. We are hoping and expecting that this would change and become a bit quicker than what it has been in the last 2 quarters, . So, the conversion from inquiry to order should happen much faster than what it has been in the last 2 quarters.

Chirag Patel: We have a good pipeline of inquiries which already we have quoted in the last quarter also. So we are seeing that the closures will now start happening in the coming few months.

Malav Patel: Many things are yet to be seen because how the midterm elections are going to impact several scenarios, that is yet to be seen. So it's a wait-and-watch situation.

Sanjay Majmudar: Inquiry generation and inquiry level is quite healthy. And if the Iran situation improves for India the way it is announced, then we are seeing the freight already starting to come down a little bit, so that will also ease up the whole overall scenario for the order generation, or rather inquiries to be converted into orders at a better pricing.

This is when it is likely to happen. But just to make sure, we are fully booked for the current fiscal and also part of the next year. So this second half, we should see a much bigger jump in the export dispatches, and that's all firmed up and lined up. The duty is 25%, we don't see any immediate reduction in duty.

Saurabh Beria: Perfect. And like from a strategic point of view, which remains our focus market, the export side or the domestic side?

Malav Patel: Both actually, because both are complementing each other. And the numbers that you are seeing are because of the importance, due importance given to both the segments of our business. So domestic gives you volume and international business gives you margins. So that is how we are able to strike a fine balance between the volume and the bottom line.

Chirag Patel: For domestic, for Phenix, we have current inquiries in excess of 2.5 lakh tons. So that will be coming in closure in the next couple of quarters. Similarly, export for the North American market is also very robust, having more than 40,000 to 50,000 tons, and we are hopeful that those also will be converted in the next few months. So all-in-all, if you see, the inquiry generation in both domestic as well as export market is very robust.

Sanjay Majmudar: And that's why, you see, we have expedited now the process of the second phase of expansion in Cheyyar. We have started, already they are implemented.

Malav Patel: Yes, yes. And to add to that, see, the Canadian market was also experiencing a slowdown because the US had imposed a lot of tariffs on Canada as well, now that was experiencing a slowdown in the last quarter, but now again we have seen a revival in the number of inquiries being sent to us from our associates in Canada.

So that along with the business from the US, we are quite confident that there will be a positive uptick in the export order booking as well as shipments.

Saurabh Beria: Perfect, thanks. Just the last question. So, on the demand side from the data centers, so when should we expect it to contribute to our top line? And what is the materiality from that side, if we talk from an overall perspective?

Malav Patel: That will start hitting our top line towards the end of this quarter, beginning of next quarter. Major part will come in Q4.

Saurabh Beria: And like, from a percentage contribution, how significant is it from a total consolidated top-line point of view?

Sanjay Majmudar: I think what is more significant is the fact that our design breakthrough has happened and we have received this order. We believe that this will unfold several new opportunities and we are working on it. This was an important breakthrough.

Malav Patel: Yes, we'll be able to answer your question in our Q3 result call because a lot of inquiries are also in the pipeline which we are working on converting in this quarter. So, in January, maybe we'll be in a better position to answer your question.

Moderator: Next question is from Vandit Shah from Abakkus Asset Management. Please go ahead.

Vandit Shah: Hi sir, congratulations on a great set of numbers. Few questions on my end. So first, data point question, what has been the capacity utilization at Cheyyar plant for second quarter?

Malav Patel: anywhere between 55 and 60.

Vandit Shah: Okay, so there was one large order which we had won last year, export order of INR212 crores. So, can you share some status, how much of it has been delivered and how much is yet to be delivered?

Chirag Patel: No, so about more than 50% has been dispatched, but revenue recognition to the tune of that of 1,800 tons has been done. So about one-third revenue recognition has happened.

Sanjay Majmudar: Rest all should be recognized in H2. It's all lined up for dispatches and in both.

Vandit Shah: So, just reiterating the point what sir said before, that the even the freight rates have started cooling off with the heavy export in second half. So, can we expect a better margin in second half?

Chirag Patel: Yes, Definitely, that is the endeavor. Though, it has not cooled down to that pre-war level, and you would appreciate that our products are duty delivered on the site.

It has come down to a good number, but still it is nowhere near to what was there before the war started. So, but at least it has started cooling down, and our customers are also supporting us to absorb a part of the freight. So that is also helping us for the same.

Vandit Shah: Got it, sir. And one question on the roofing business front, sir. Amazing growth over here, 30% volume growth, and we are almost at 99% utilization over here. So, any capacity addition plans? Are we ordering any mobile machines? And what would be the outlook for 'H2FY27, , and then FY28?

Malav Patel: See, yes, our capacity utilization has improved. That is purely based on the nature of projects that came into execution in the first 2 quarters. The larger the project site, the better utilization I can get because my travel time cuts down, right.

Fortunately, it was a conscious effort and focus on securing such orders which can help us get maximum output, which we were able to do and which you are seeing in the volume increase in the last 2 quarters.

So again, for the order on hand that we have for the remaining 2 quarters, we have such similar orders, so we are hoping to achieve a similar capacity utilization up till the end of this fiscal as well.

Vandit Shah: Are we planning to add any machineries over here then?

Chirag Patel: Yes, we are, we are looking into it and we are checking the feasibility currently. We are looking into one specialized seam technology with a much wider span. And the feasibility for the same

is under discussion, which we shall take a call by in this quarter. We have a robust order book in Proflex as well as a robust pipeline.

We have more than 20 lakh square meters of inquiry on hand which will be converted into orders in the next few months. Railway backlog is more than 3 lakh square meters. New railway order booking for Q2 was about 80,000 square meters.

So over and above that, we are seeing a good amount of traction from SME segment as well as grain warehousing. So, addition of new equipment and the growth for next year will be intact, what we have already spoken of earlier. And as and when we progress in the next few months, we'll take a decision to add additional equipment.

Vandit Shah: So just one last data point question. So, we have done exports of INR67 crores this quarter. However, the incentive what we have shown in the presentation is only INR54 lakh. So, are there few incentives which we have accrued but not received yet?

Keyur Shah Vandit, see, incentive is based on the dispatch, not the billing. Now the INR67 crores of export which has been booked in Q2, some of the dispatch has happened earlier. So that incentive has been booked already in the earlier quarter because it is based on dispatch. So, it doesn't go hand in hand with billing and incentive.

But it will definitely be higher in H2.

Moderator: Thank you. Next question is from the line of Nirav Bhanushali from Systematix Group. Please go ahead.

Nirav Bhanushali: Thanks for the opportunity and congrats on a good set of numbers. See, a couple of questions, sir. One was on the gross margin. Yes, we were able to maintain the margins at the EBITDA level. But on the gross front, we have seen 1.5% to 2% correction in the margin. So, what's your take on it?

Other question was on the export side. So basically, as you said, the freight cost is normalizing to a certain extent and we are expecting higher H2 on the export front. so when can we see the export margins rising on overall blended level? Because earlier we used to do around a higher one, a much higher margin on the export front.

The other question was on the data center order. So, as we said that we have got an order on the data center side, so how we are seeing the order pipeline on that front and what kind of margins we can expect as a better margin versus right now which we are doing, and the overall order pipeline.

Keyur Shah Yes, so, Nirav, about gross margin, the H1 gross margin is about 32%. The margin has slightly impacted, as rightly pointed out by you, due to steel prices variation. But it has not impacted PAT level because of the overall volume and good mix of the domestic and export turnover.

Sanjay Majmudar: Overall, as a whole year basis, if you see all the new orders, see what happens. We are working currently largely with fixed order basis. So, all the price rise that had happened in Q2, the new

orders that are booked were taking into consideration that price. So, what will happen is probably there would be some price correction. We expect some softening on the steel price also.

Malav Patel: Yes, on the freight front, see, as Chirag earlier said, there is definitely a correction in the freight prices, but it is still higher than what we had originally considered in our costing. Of course, our customers are supporting to an extent by sharing the cost, but you can see a better margin in the coming 2 quarters than the first 2 quarters, that I can tell.

Sanjay Majmudar: So just to give you a perspective, our peak freight was about $12,000 a container, which is now around $7,000 to $8,000. And we are expecting it to soften further given the positive impact of Iran opening up Hormuz and crude coming down a little bit.

So, there's a lot of volatile factors have happened in Q2, but still, we are better. I would believe we have done reasonably better given this scenario. So, we should definitely see some improvement going forward.

Chirag Patel: See, data centers is a very new introduction in the Indian market, and that too they are now starting to use steel as a construction methodology. So, a lot of inquiries are there, but the closings are not happening.

The one that we have secured is a large order, and there are multiple expansions that are going to happen in the next 3 to 4 quarters. So, we feel that once this is executed and into play, a lot of other hyperscalers shall also come for order closure.

Malav Patel: Because the volume of a single project is much larger at a single location, , there's a lot of economies of scale involved. So, the larger the project, the better economies of scale. So, to answer your question on the margin side, yes, there would be a slightly better margin that we can secure on such large orders.

Moderator: Thank you.. Next question is from the line of Dhruv Sitlani from Leo Capital. Please go ahead.

Dhruv Sitlani: Good evening and congratulations to the team on a stellar set of numbers and winning your first large data center order as well. So, sir, my first question is, as you mentioned that the client is a hyperscaler.

So, as far as I know, since data center campuses are usually built in phases, is this sort of Phase 1 of the campus where you can get follow-on orders? And roughly also, I wanted to know how many tons of steel would go into each megawatt of the data center capacity so that I can link it to the sector capex to your opportunity.

Malav Patel: Yes, this is Phase 1 of a much larger plan at a single premise there is a large possibility of similar tonnage getting repeated in the coming months.

Chirag Patel: I would see data centers, for example, something coming in a Mumbai or a Hyderabad city will be a multi-story, 3 or 4 story. If it is in a remote location, it can be of a ground floor-based single-level building. The one that we have received is a single-story building, and therefore what you ask per megawatt will be different based on different location, how many stories they are going.

But the one that we have received is not a multi-story one. We have a few queries which are multi-story ones. But to make a comparison on a per-megawatt basis is very, very difficult because the requirement of loading will depend on the racking system, the number of racks they are going to put from one data center to the other.

Dhruv Sitlani: Okay, so thanks for the color, that was really helpful. My second question is that the data center and high-rise order that we get, it usually sits in heavy structural segment.

Chirag Patel: Yes, it is a combination of structural plus PEB. Majorly will be PEB because the secondary members what are there are always of a lighter section which are manufactured under our PEB division, and the heavier columns being a multi-story shall be in a heavy structural.

So, it is always a hybrid combination. The data center that we are talking is primarily more of PEB because this is a single-story building. If I get a multi-story data center, then it will go more towards heavy structural. And again will be a hybrid construction.

Dhruv Sitlani: Okay, sir. And in case, it's more on a structural side, so I just wanted to get a rough sense that 22,000 tons that we will be having for structural, do we already see a need for the next phase of expansion over there, or that would be enough?

Chirag Patel: Depending on the new inquiries that we are having, we will take a call on how to expand and how much capacity to add. But still, this data center is in a very nascent stage. We'll see as we progress how and what opportunities are converted into steel construction.

Moderator: Yes, since there are no questions from the participants, I would now like to hand the conference back to management for closing comments.

Malav Patel: On behalf of the management of M&B Engineering, I thank you all for joining us on our post-earnings call today. We hope we have been able to address majority of your queries. You may reach out to me or our Investor Relations Partner E&Y for any further queries you may have, and they would connect with you offline. Wishing you and your loved ones a very happy Diwali. Thank you.

Moderator: Thank you very much. On behalf of M&B Engineering, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.