



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

25th August, 2025

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
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Dear Sir/Madam,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation dated August 20, 2025 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for quarter ended June 2025.

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

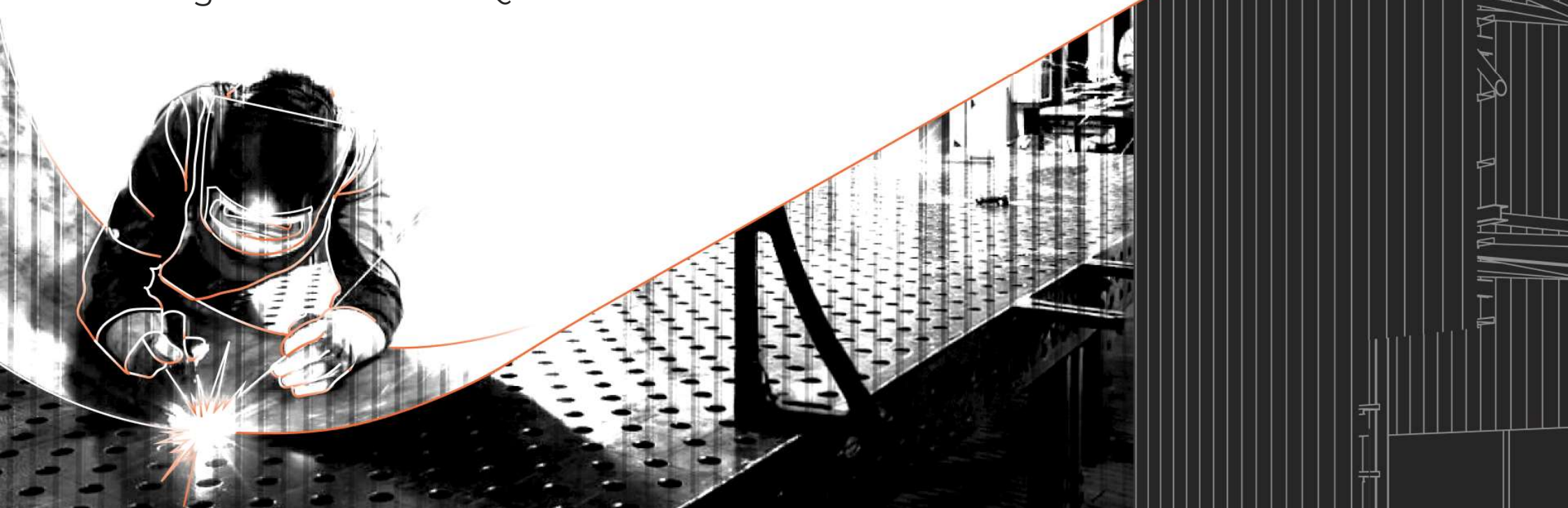
PALAK DILIPBHAI PAREKH
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)





M&B Engineering Limited

Earnings Presentation – Quarter Ended Jun 2025

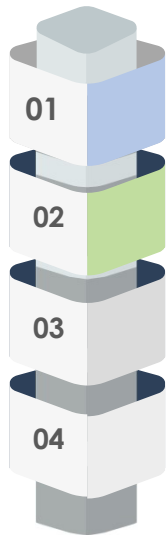


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Quarter 1 Highlights

Business Update

Summary on use of IPO Proceeds

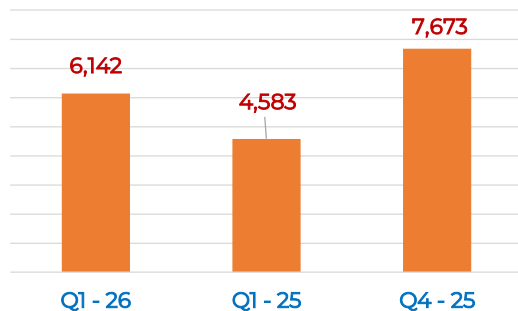
Company Overview

Financial Highlights – Q1 FY 26 - Consolidated

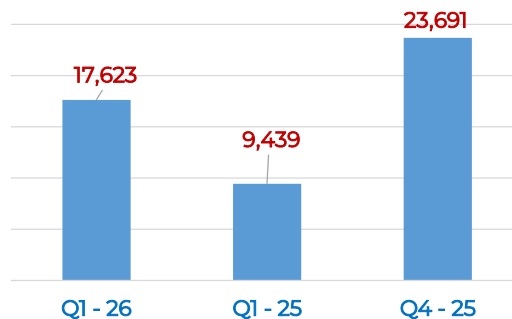


Rs. Lacs

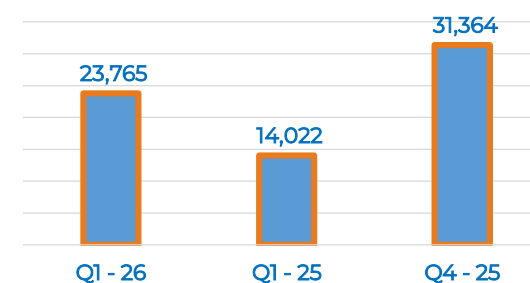
Revenue - Proflex



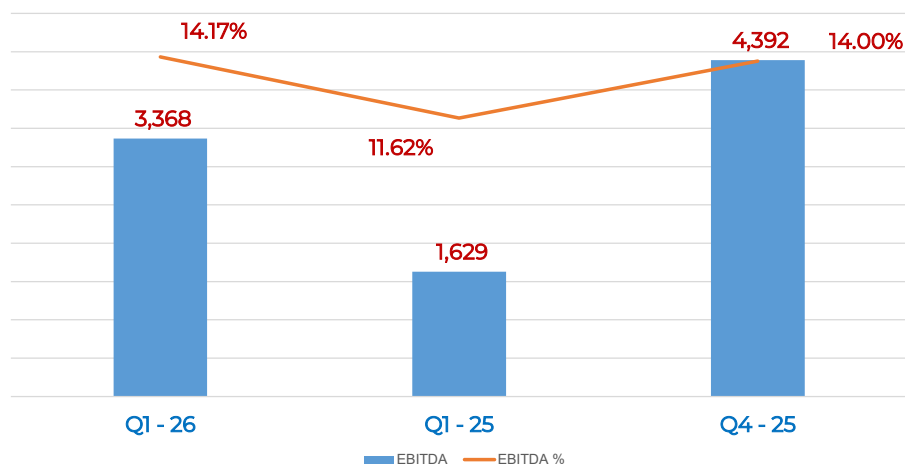
Revenue - Phenix



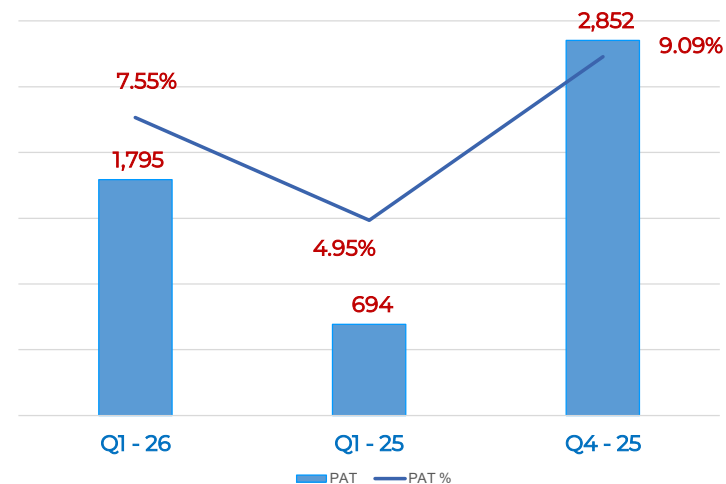
Revenue - Total



EBITDA

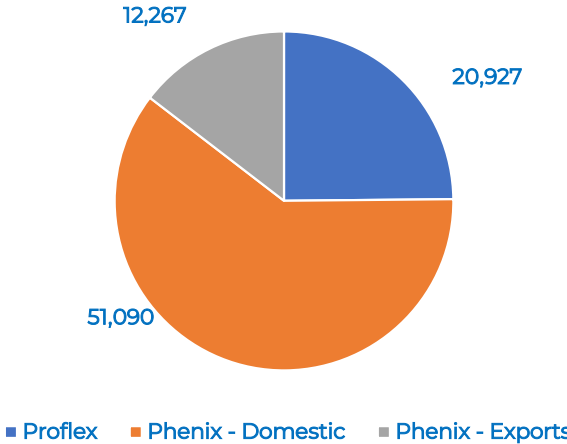


PAT

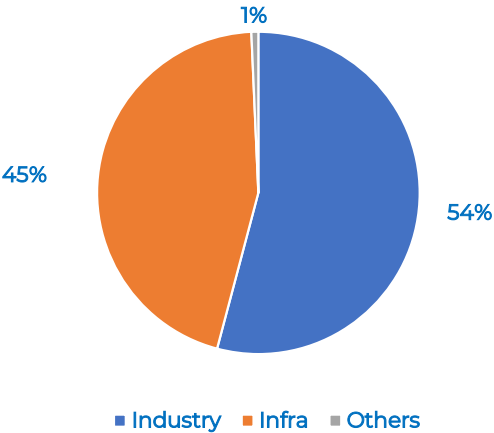


Order book Analysis – As on Jun 30, 2025

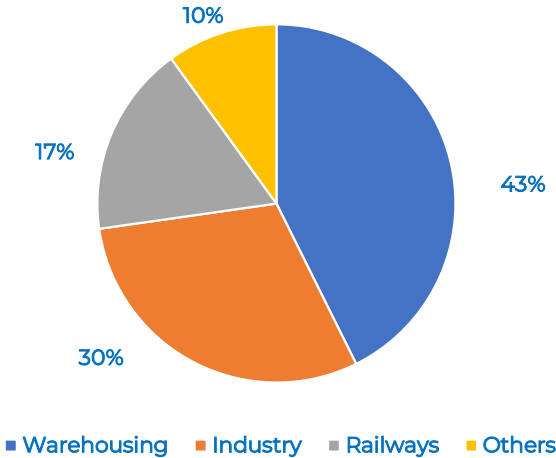
Consolidated Order Book – Rs 84,284 Lacs



Phenix Sector Wise Order Book - Rs 63,357 Lacs



Proflex Sector Wise Order Book – Rs. 20927 Lacs



Business Updates / Notes



1. The company has reported a robust 69% growth in revenue from operations, and a strong growth in EBITDA and PAT in Q1 FY 2026 over Q1 FY 2025.
2. On a sequential basis, as per the past trend Q4/H2 revenues are generally higher than Q1/H1 revenues – with average split between H1 and H2 revenue generally being in the range of around 40:60. From this angle, apparent de-growth in Q1 FY 2026 over Q4 FY 2025 revenues is not comparable.
3. Q1 FY 2026 revenue is excluding domestic revenue of Rs.12.77 crores and export revenue of Rs.15.79 crores, representing dispatches made but not booked as revenue on account of INDAS revenue recognition principles, and the same will be booked as revenue in Q2 FY 2026.
4. Total order book as of 01.07.2025 stood at Rs.843 crores comprising of Phenix (PEB) order book of Rs.634 crores and Proflex (Roofing Systems) order book of Rs.209 crores. Phenix order book includes export orders of Rs.123 crores and domestic orders of Rs.510 crores.

Average order book execution period for Phenix is around 7 to 8 months and for Proflex is around 4 to 5 months.

5. Implementation of the Brownfield PEB expansion project at Sanand involving additional PEB capacity of 20,000 TPA commenced; and expected to be commissioned in Q1 FY 2027
6. The company is also in the process of evaluating available options for increasing the Proflex capacity by procuring additional Mobile plants in the current Fiscal.
7. Capex incurred in Q1 FY 2026 stood at Rs. 6.27 crores. Balance Capex planned to be incurred in FY 2026 is estimated at Rs. 45 crores.

Consolidated P & L Statement



				Rs in Lacs
Particulars	Q1 - 26	Q1 - 25	Q4 - 25	FY 25
REVENUE :				
Revenue from Operations	23,765.23	14,021.59	31,364.39	98,855.43
Other Income	420.55	297.49	235.33	833.48
TOTAL REVENUE	24,185.78	14,319.08	31,599.72	99,688.91
EXPENSES :				
Cost of Material Consumed net of change in Inventories (COGS)	15,922.63	8,979.37	21,568.29	67,521.85
Employee Benefit Expenses	2,647.72	2,033.36	2,774.14	9,893.88
Other Expenses	2,247.35	1,676.89	2,865.25	8,802.06
TOTAL EXPENSES	20,817.70	12,689.62	27,207.68	86,217.79
EBITDA	3,368.08	1,629.46	4,392.04	13,471.12
EBITDA Margin %	14.17%	11.62%	14.00%	13.63%
Finance Cost	567.52	467.94	546.31	1,995.76
Depreciation and Amortization Exps	357.43	236.44	358.29	1,251.75
PROFIT BEFORE TAX	2,443.13	925.08	3,487.44	10,223.61
Tax Expenses	648.35	231.20	635.91	2,518.86
PROFIT AFTER TAX	1,794.78	693.88	2,851.53	7,704.75
PAT Margin %	7.55%	4.95%	9.09%	7.79%
Other Comprehensive Income	39.60	-26.64	-32.13	-106.56
Earning Per Share (Face Value Rs 10/- per Share) (Not annualised for the Quarter)				
Basic - Rs.	3.59	1.39	5.70	15.41
Diluted - Rs.	3.59	1.39	5.70	15.41

Certain Key Parameters and Break up

				Rs. In Lacs
Particulars	Q1 - 26	Q1 - 25	Q4 - 25	FY 25
Operating Other Income				
Interest Income From Bank FDs	104.16	82.95	123.47	467.37
Export Incentives & Other Operative Income	262.03	16.50	8.03	53.92
Total – Other Operating Income	366.19	99.45	131.50	521.29
Non-Operating Other Income				
Interest / Dividend Income	3.02	6.92	3.65	22.42
Gain/Loss On Sale of Assets / Investments	6.63	67.53	20.40	87.50
Unrealised Gain/Loss On Equity / Misc Other income	44.13	97.66	-28.14	76.02
Exchange Fluctuation (Net)	-	25.93	107.92	126.25
Total – Other Non Operating Income	54.36	198.04	103.83	312.19
Total Other Income	420.55	297.49	235.33	833.48
Sales Qty :				
Proflex Quantity - SQM	3,21,050	2,60,271	4,11,436	12,38,735
Phenix Quantity - MT	14,822.05	6,579.33	19,778.29	58,467.24
Sales Amount : (Consolidated)				
Within India	23466.11	12929.68	30708.02	92395.58
Outside India	299.12	1,091.91	656.37	6,459.85
Total	23,765.23	14,021.59	31,364.39	98,855.43

Working Capital – Consolidated – Key Parameters

				Rs. In Lacs
Sr No	Particulars	Q1 - 26	Q1 - 25	FY 25
1	Inventories			
a.	Raw Materials - Amount	22,366	18,239	28,070
	No of Days	85	117	104
b.	Semi Finished Goods- Amount	1,482	673	1,004
	No of Days	6	4	4
c.	Finished Goods- Amount	2,681	2,410	1,262
	No of Days	10	15	5
d.	Stores & Spares and Packing Materials - Amount	3,205	2,093	1,901
	No of Days	12	13	7
2	Receivables -Amount	21,238	13,717	19,236
	No of Days	80	88	71
3	Trade Creditors including Buyer's Credit - Amount	25,889	21,939	34,035
	No of Days	98	141	126
4	Advance from Customers	10,607	12,284	8,778
	No of Days	40	79	32
	NET WORKING CAPITAL CYCLE - DAYS	55	18	32

Utilisation of IPO Proceeds as on Aug 25, 2025

			Rs in Lacs
Utilisation of IPO Proceeds :			
Particulars			Amount
Total IPO Proceeds			27,500
Less : IPO Expenses			1,587
Net Proceeds as per prospectus			25,913
Less : IPO Expenses (Excess contingencies hold)			-
Net Proceeds available			25,913
Particulars	Amt as proposed in offer document	Amount utilised	Unutilised Amount
Prepayment of Term Loan	5,875	4,000	1,875
Capital Expenditure	13,578	81	13,497
General Corporate Purpose	6,460	6,388	72
Total	25,913	10,468	15,445

Company Overview



M&B Engineering | Background



- One of India's leading Pre-Engineered Buildings (PEBs)^ players offering comprehensive turnkey solutions, with a track record of over 23 years
- **Integrated manufacturing partner** providing 'design-led-manufacturing' solutions to the customers, through strategically located manufacturing facilities at Sanand (Gujarat) and Cheyyar (Tamil Nadu) for PEBs and 14 mobile manufacturing units for self-supported roofing systems
- Served more than **2,000 customer groups**** across diverse industries pan India. For Fiscal 2025, 57.32% of our consolidated revenue from operations was derived from repeat customers



Tata Advanced
Systems Limited



- Business footprint spans across geographies having served customers in **22 countries** including US, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles
- Sanand Facility is the only PEB manufacturing facility in India with a **certification from American Institute of Steel Construction***. Phenix Construction Technologies was granted the certificate of registration for certification of manufacturers of steel building systems by Canadian Welding Bureau Registration



Currently operates the business under 2 product verticals



PEBs & complex
structural steel
components

- 15 Years
of operations
- Over 1,600 Projects
- Over 6,50,000 MT Installed till date



Self supported
steel roofing
solutions

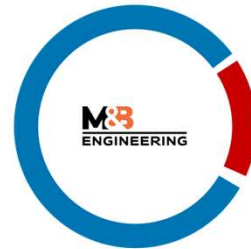
- 23 Years
of operations
- Over 7,900 Projects
- Over 19 Mn Sq.M Installed till date

M&B Engineering – Divisions



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 and require less material, a shorter construction time, and comparatively less labour onsite, leading to **lower costs** compared with RCC structures
- **Manpower required** is ~25% lower than the conventional method
- **Superior flexibility** in making required modifications
- Phenix also manufactures **medium to heavy, structural steel components** such as T-Beams, box beams, plus/cross beams



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



One of India's leading Pre-Engineered Buildings players ^{*^}



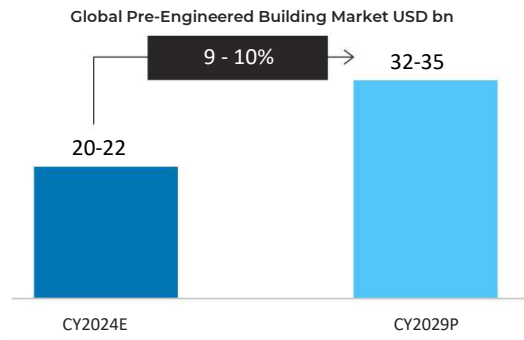
Installed capacity of 1.8 Mn sq. m. per annum for Self-Supported Roofing solutions as on March 31, 2025

1 PEB market in India to log 9.5-10.5% CAGR between Fiscals 2025 and 2030 to INR 330-345 Bn

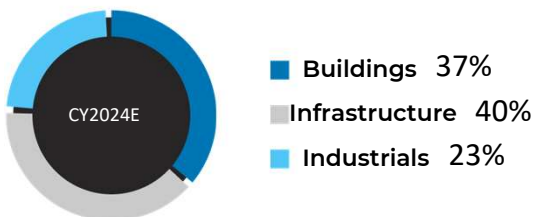


M&B Engineering registered a CAGR of 38.0% in OPBDIT and 67.3% in PAT between fiscals 2022 and 2024

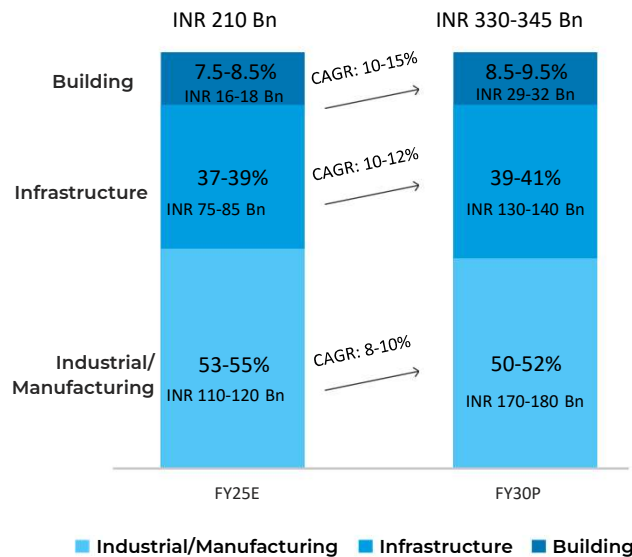
Global PEB market to reach \$32-35 billion by 2029



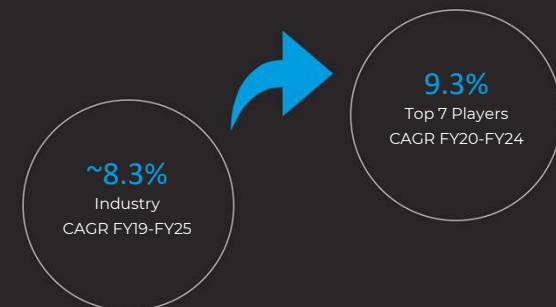
Global PEB market by end user industry



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



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



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



1 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 57,000 sq. m. PEB installation for a warehouse, for a multinational e-commerce company at Ahmedabad, Gujarat



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



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



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



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



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



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

1 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 Engineering 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 Engineering's business and **improved its ability to customize products** for M&B Engineering's customers

M&B Engineering'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

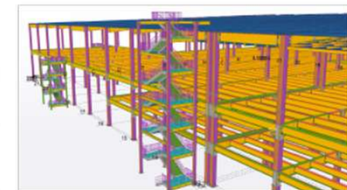
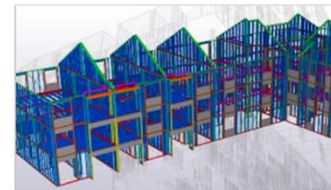
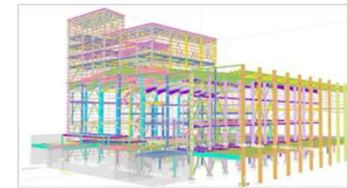
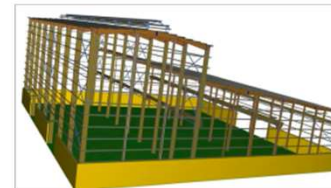
TEKLA/ TRIMBLE

• ZWCAD

BricsCAD



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



1 Strategically located manufacturing facilities



Sanand Facility (2008)

72,000 MTPA

Installed Capacity*



Only PEB manufacturing facility in India with a certification from AISC#



Cheyar Facility (2024)

31,800 MTPA

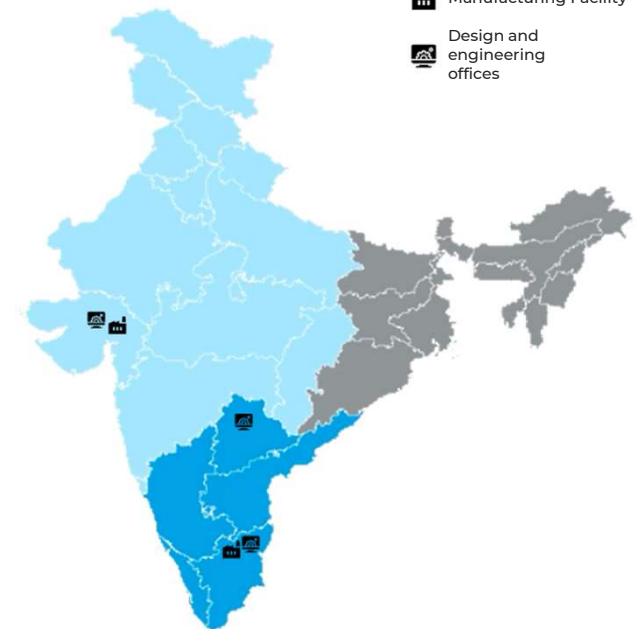
Installed Capacity*



Certifications



- Manufacturing Facility
- Design and engineering offices



Human Resources

1,631

Permanent Employees*

Information Technology

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

2 Proflex Division operates a fleet of 14 mobile manufacturing units



1.8 Mn Sq. m.
Installed Capacity*

14
Mobile Manufacturing
Units

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

1



2



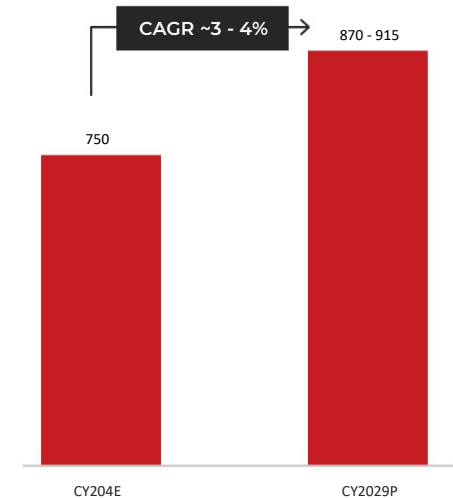
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4



Global Self Supported Roofing Market (in USD Mn)#



As per the CRISIL Report, the self-supported roofing market in India is estimated to moderately grow 5-7% between Fiscals 2025 and 2030 to reach ₹3.8-4.2 billion#

2 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

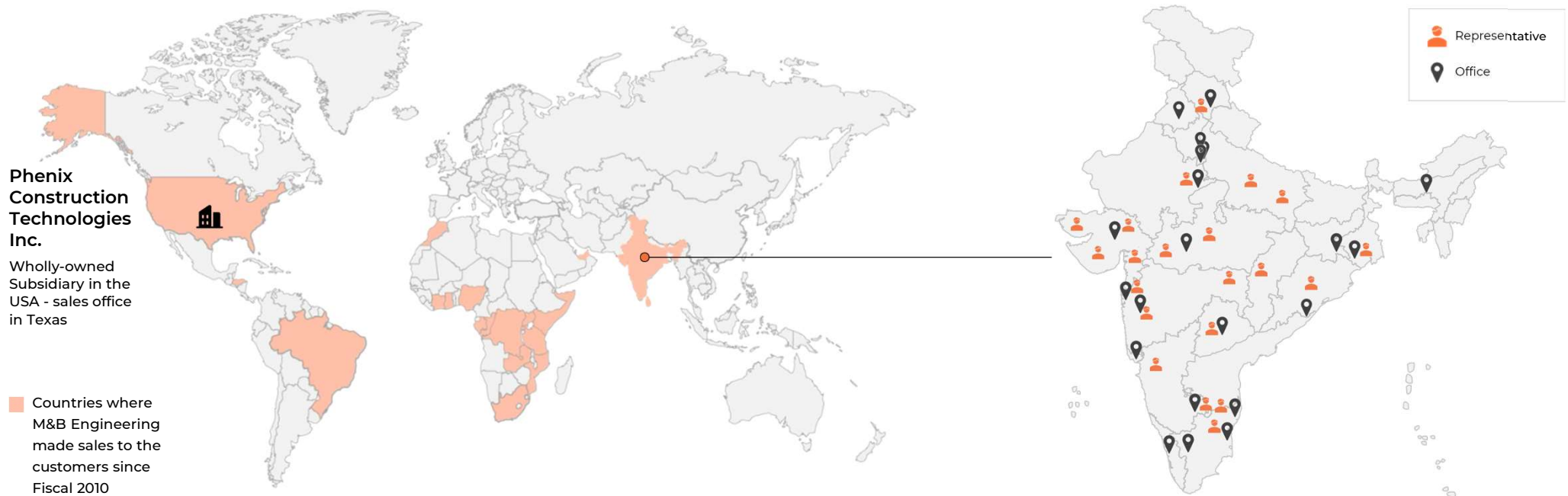
Manufactured products and supplied services to domestic customers and overseas customers including from US, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

* Since Fiscal 2010, served customers in **22 countries**

* In Fiscal 2025, Revenue from operations for sales outside India was **INR 645.98 Mn**

* Domestic presence is anchored by **Marketing head office in Ahmedabad**

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



Relationships with customers across a diverse set of industries

Select Customers

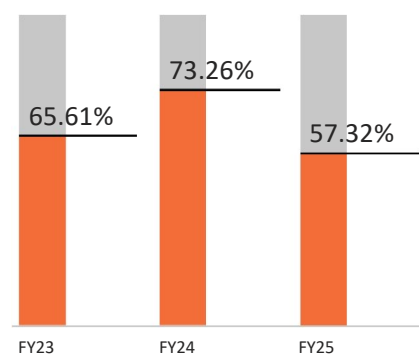
Served more than **2,000 customer groups** from across diverse industries in Fiscal 2025, Fiscal 2024 and Fiscal 2023

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



History of high customer retention

Repeat Customers 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.

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



General Engineering & Manufacturing	5.49%
Food & Beverages	17.06%
Warehousing and Logistics	15.78%
Auto and Auto Ancillaries	17.25%
Power	8.93%
Railways	2.20%
Infrastructure	11.98%
Pharmaceuticals	6.16%
Others^	

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

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

Key Strategies going forward



- 1 Leverage leading position in the domestic PEB market to capitalize on the growth expected in the industry and continue to strengthen and consolidate presence in the self-supported steel roofing market in India
- 2 Augment manufacturing facilities in Phenix Division to better serve customers by setting up a strategically located manufacturing facility
- 3 Increase revenue contribution of exports by focusing on USA and other key markets
- 4 Expand business through strategic alliances or inorganic opportunities

THANK YOU

M&B ENGINEERING LTD.



📍 MB House, 51, Chandroday Society, Stadium Road,
Naranpura, Ahmedabad - 380014, Gujarat, India.

☎ +91 90990 02244 | +91 79 264 05563

✉ INFO@MBPHENIX.COM,
WEB: WWW.MBPHENIX.COM, WWW.MBPROFLEX.COM