



ENGINEERING

M&B Engineering Ltd.

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11th November, 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 5th November, 2025 regarding the Earnings Conference Call, we enclose herewith the Investor Presentation for quarter & half year ended September, 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

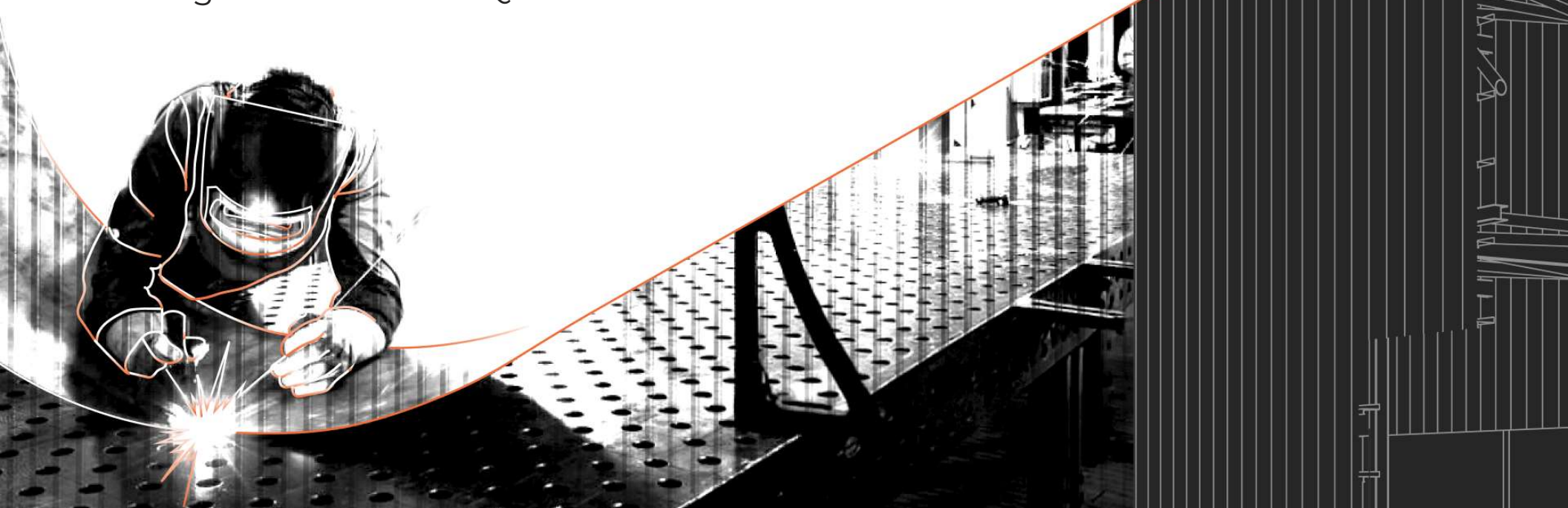
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COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. F10209)



M&B Engineering Limited

Earnings Presentation – Q2 and H1 2026

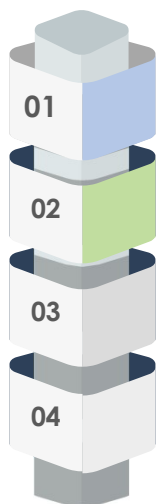


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Quarter 2 Highlights

Business Update

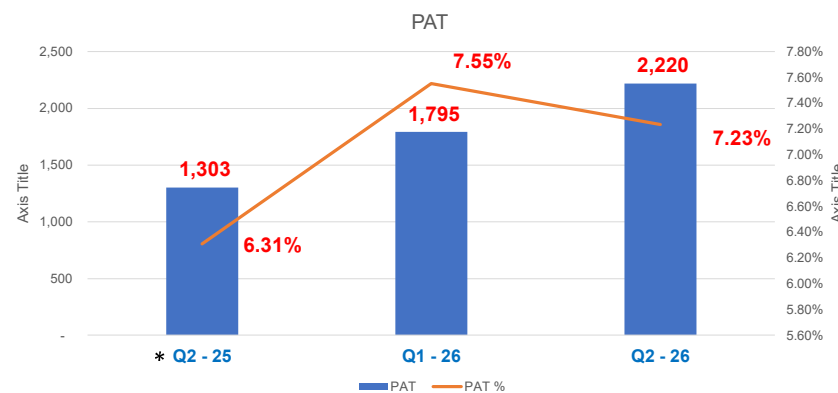
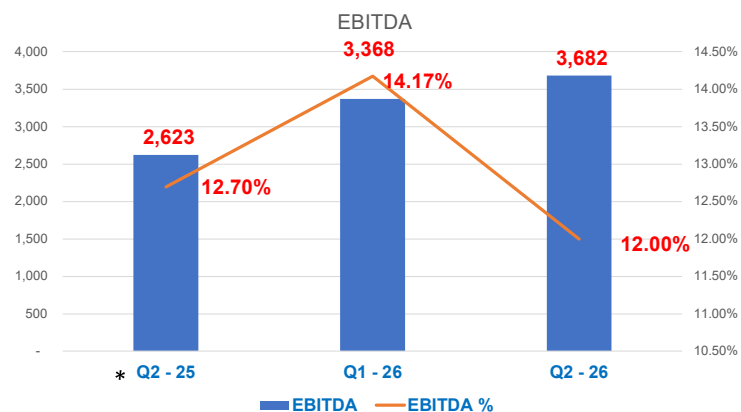
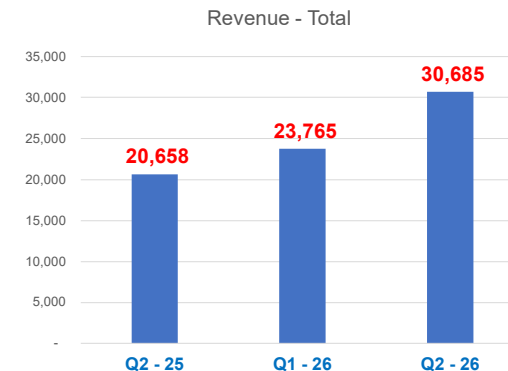
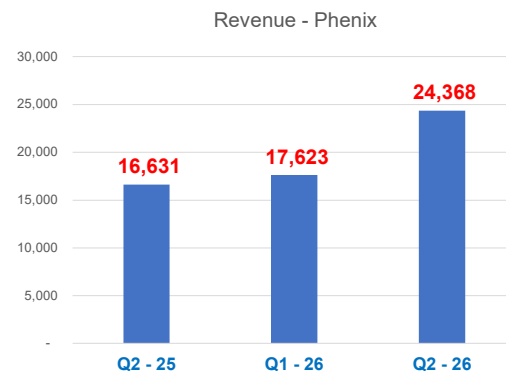
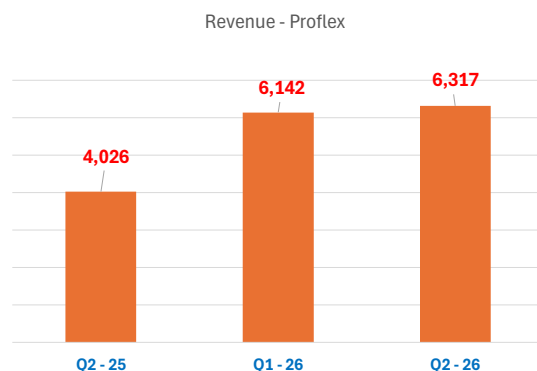
Summary on use of IPO Proceeds

Company Overview

Financial Highlights – Q2 FY 26 - Consolidated



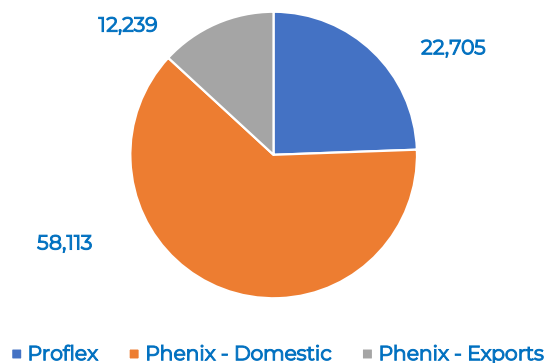
Rs. Lacs



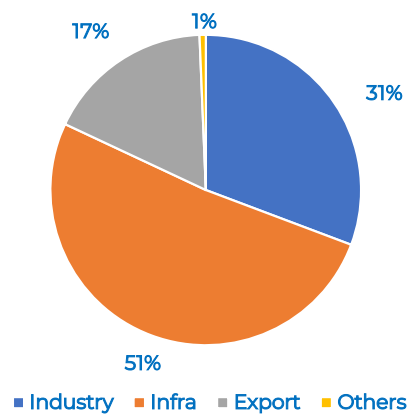
* Adjusted - Excluding One off income impact of Rs. 1466.43 Lacs

Order book Analysis – As on Sep 30, 2025

Consolidated Order Book - Rs. 93056 Lacs

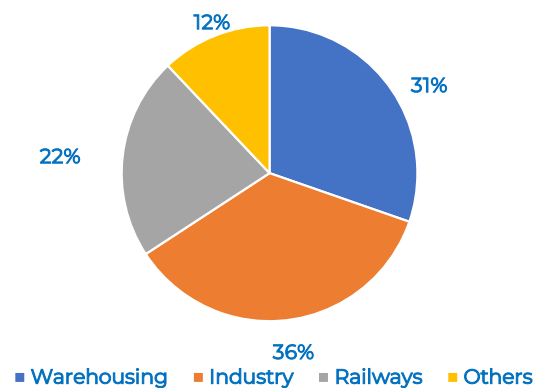


Phenix Sector Wise Order Book - Rs. 70351 Lacs



Order Intake :				Rs in Lacs
	Q1 - 26	Q2 - 26	H1 - 26	FY 24-25
Proflex	8,082	8,095	16,176	26,092
Phenix - Export	1,735	5,351	7,086	12,309
Phenix - Domestic	17,946	26,011	43,957	81,678
Phenix	19,680	31,363	51,043	93,987
Total	27,762	39,458	67,220	1,20,078

Proflex Sector Wise Order Book - Rs. 22705 Lacs



Consolidated P & L Statement



					Rs in Lacs
Particulars	Q 2 - 26	Q 2 - 25	H 1 - 26	H 1 - 25	FY 24- 25
REVENUE :					
Revenue from Operations	30,685.35	20,657.54	54,450.58	34,679.13	98,855.43
Other Income	232.58	196.16	653.13	493.65	833.48
TOTAL REVENUE	30,917.93	20,853.70	55,103.71	35,172.78	99,688.91
EXPENSES :					
Cost of Material Consumed net of change in Inventories (COGS)	19,936.12	11,870.32	35,791.65	20,758.21	67,521.85
Employee Benefit Expenses	2,975.51	2,608.33	5,623.23	4,641.68	9,893.88
Other Expenses	4,324.69	2,285.87	6,639.14	4,054.23	8,802.06
TOTAL EXPENSES	27,236.31	16,764.51	48,054.02	29,454.12	86,217.79
EBITDA	3,681.62	* 2,622.76	7,049.69	** 5,718.66	13,471.12
EBITDA Margin %	12.00%	12.70%	12.95%	16.49%	13.63%
Finance Cost	436.47	543.49	1,003.99	1,011.43	1,995.76
Depreciation and Amortization Exps	368.05	315.43	725.49	551.88	1,251.75
PROFIT BEFORE TAX	2,877.09	* 1,763.84	5,320.21	** 4,155.35	10,223.61
Tax Expenses	657.24	*460.89	1305.59	1,075.26	2,518.86
PROFIT AFTER TAX	2,219.85	*1,302.95	4,014.62	** 3,080.09	7,704.75
PAT Margin %	7.23%	6.31%	7.37%	8.88%	7.79%

* Adjusted - Excluding One off income impact of Rs. 1466.43 Lacs

** Unadjusted – Including One of income impact of Rs 1466.43 Lacs

Certain Key Parameters and Break up

Particulars	Q2 – 26	Q2– 25	25-26 H1	24-25 H1	Rs. In Lacs FY 25
Operating Other Income					
Interest Income From Bank FDs	70.19	45.06	174.35	128.01	467.37
Export Incentives & Other Operative Income	70.16	58.83	332.19	75.33	53.92
Total – Other Operating Income	140.35	103.89	506.54	203.34	521.29
Non-Operating Other Income					
Interest / Dividend Income	7.25	3.19	10.84	10.11	22.42
Interest on FD for IPO	99.45	-	99.45		
Gain/Loss On Sale of Assets / Investments	0.27	9.76	6.90	77.29	87.50
Unrealised Gain/Loss On Equity / Misc Other income	-14.73	64.07	29.40	161.73	76.02
Exchange Fluctuation Gain (Net)	-	15.25	-	41.18	126.25
Total – Other Non Operating Income	92.24	92.27	146.59	290.31	312.19
Total Other Income	232.59	196.16	653.13	493.65	833.48
Net Foreign Exchange Earning / Loss :					
Exchange Fluctuation - Gain	77.63	15.25	60.06	41.18	126.25
Exchange Fluctuation - Loss	214.75	-	289.55		
Net Exchange Fluctuation - Gain / Loss (-)	-137.12	15.25	-229.49	41.18	126.25
Sales Qty :					
Proflex Quantity - SQM	3,66,678	2,24,206	6,87,728	4,84,476	12,38,735
Phenix Quantity - MT	15,809.42	12,869.73	30,631.49	19,449.06	58,467.24
Sales Amount : (Consolidated)					
Within India	25,306.00	18,474.63	48,772.11	31,404.31	92,395.58
Outside India	5,379.35	2,182.91	5,678.47	3,274.82	6,459.85
Total	30,685.35	20,657.54	54,450.58	34,679.13	98,855.43

Business Updates / Notes



1. The consolidated revenue of the Company has grown by 49% in Q2 FY 2026 and 57% in H1 FY 2026 on a Y-O-Y basis.
2. The Proflex Division revenues have grown by 57% in Q2 FY 2026 and 45% in H1 FY 2026 on a Y-O-Y basis whereas the Phenix (PEB) Division revenues have grown by 47% in Q2 FY 2026 and 61% in H1 FY 2026 on a Y-O-Y basis.
3. In Phenix Division on a consolidated basis the revenue of sales outside India in Q2 FY 2026 stood at Rs.53.79 crores as against the revenue of sales outside India of Rs.2.99 crores in Q1 FY 2026.
4. The Adjustment of Rs 14.66 Cr in the EBITDA of Q2 Fy 25 pertains to the one-off income received towards loss of profit against order cancellation.
5. The degrowth in the reported EBITDA percentage in Q2 FY 2026 on a Y-O-Y basis as compared to adjusted EBITDA % of Q2 FY 25 is primarily attributable to a foreign exchange loss of around Rs. 2.15 crores relating to imports in the Proflex Division owing to steep devaluation of Rupee; and an additional tariff of around Rs.2.85 crores required to be absorbed on export orders booked prior to imposition of Sectoral Tariffs in February 2025 and enhanced Sectoral Tariff of 25% imposed in May 2025.
6. The unexecuted order book as of 01.10.2025 stood at Rs.930.56 crores comprising of Phenix (PEB) order book of Rs.703 crores and Proflex (Roofing System) order book of Rs.227 crores. Phenix order book includes export orders of Rs.122 crores and domestic orders of Rs.581 crores. The average order book execution period for Phenix is around 7 to 8 months for domestic supplies and around 8 to 9 months for exports and that for Proflex is around 4 to 5 months.
7. The progress on the implementation of Brownfield PEB expansion project at Sanand involving additional PEB capacity of 20,000 TPA is satisfactory. The Capex incurred on this project till date is Rs. 5.54 crores and the project is expected to be commissioned by Q1 FY 2027. The total Capex incurred till H1 2026 is Rs. 13.13 Crores.
8. The company has placed firm order for 3 mobile manufacturing units for Proflex Division comprising of one second-hand unit being procured from UAE and two new mobile units being procured from USA. The unit from UAE has already been received and will be commissioned in December 2025 whereas the two units from USA are expected to be commissioned by Q1 Fy 2027. This will augment the Proflex installed capacity by additional 3,00,000 sq. mtr. per annum.

Working Capital – Consolidated – Key Parameters

Sr No	Particulars	H - 1 25-26	Rs. In Lacs FY 24- 25
1	Inventories		
a.	Raw Materials - Amount	24,135	28,070
	No of Days	80	104
b.	Semi Finished Goods- Amount	1,180	1,004
	No of Days	4	4
c.	Finished Goods- Amount	4,395	1,262
	No of Days	15	5
d.	Stores & Spares and Packing Materials	2,157	1,901
	No of Days	7	7
2	Receivables -Amount	22,723	19,236
	No of Days	75	71
3	Trade Creditors including Buyer's Credit - Amount	21,204	34,035
	No of Days	70	126
4	Advance from Customers	9587	8778
	No of Days	32	32
	NET WORKING CAPITAL CYCLE - DAYS	79	32

Utilisation of IPO Proceeds as on Nov 11, 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	5,875	-
Capital Expenditure	13,578	554	13,024
General Corporate Purpose	6,479	6,418	61
Total	25,932	12,847	13,085

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 ^{*^}



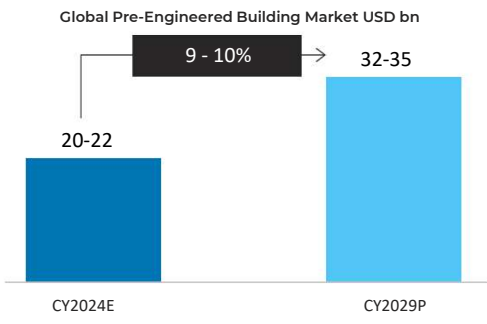
Installed capacity of 1.8 Mn sq. m. per annum for Self-Supported Roofing solutions as on March 31, 2025

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

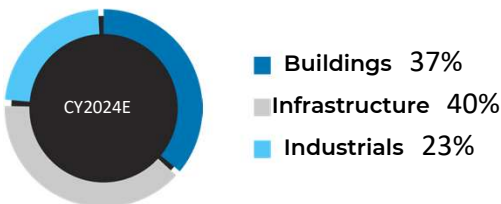


M&B Engineering registered a CAGR of 38.0% in OPBDIT and 67.3% in PAT between fiscals 2022 and 2024

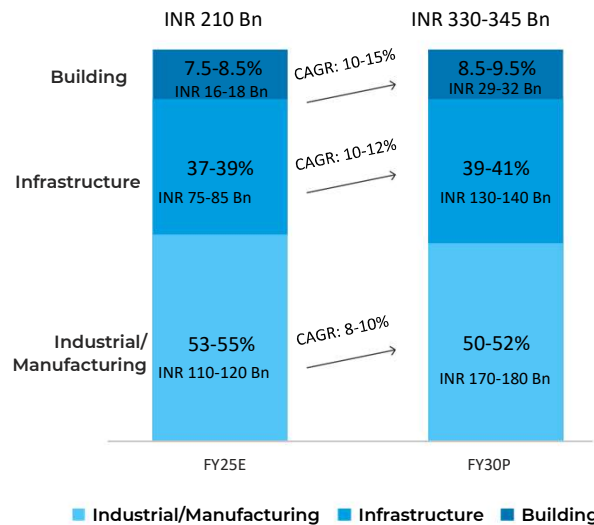
Global PEB market to reach \$32-35 billion by 2029



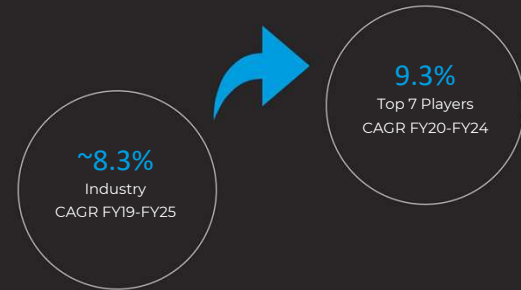
Global PEB market by end user industry



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 clear 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

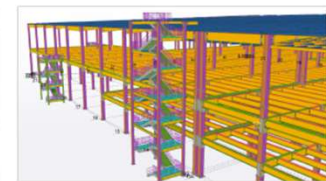
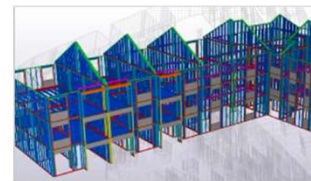
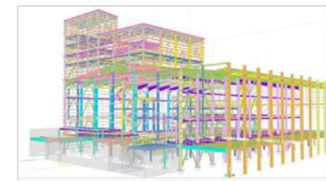
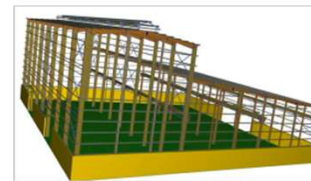
TEKLA/ TRIMBLE

• 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*



Human Resources

1,631

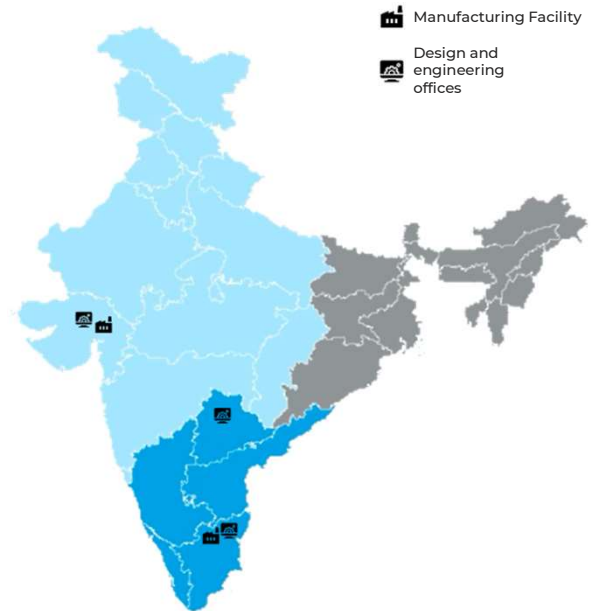
Permanent Employees*

Information Technology

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



Certifications



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



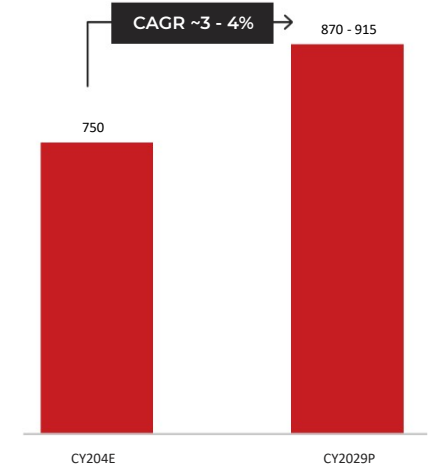
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4



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

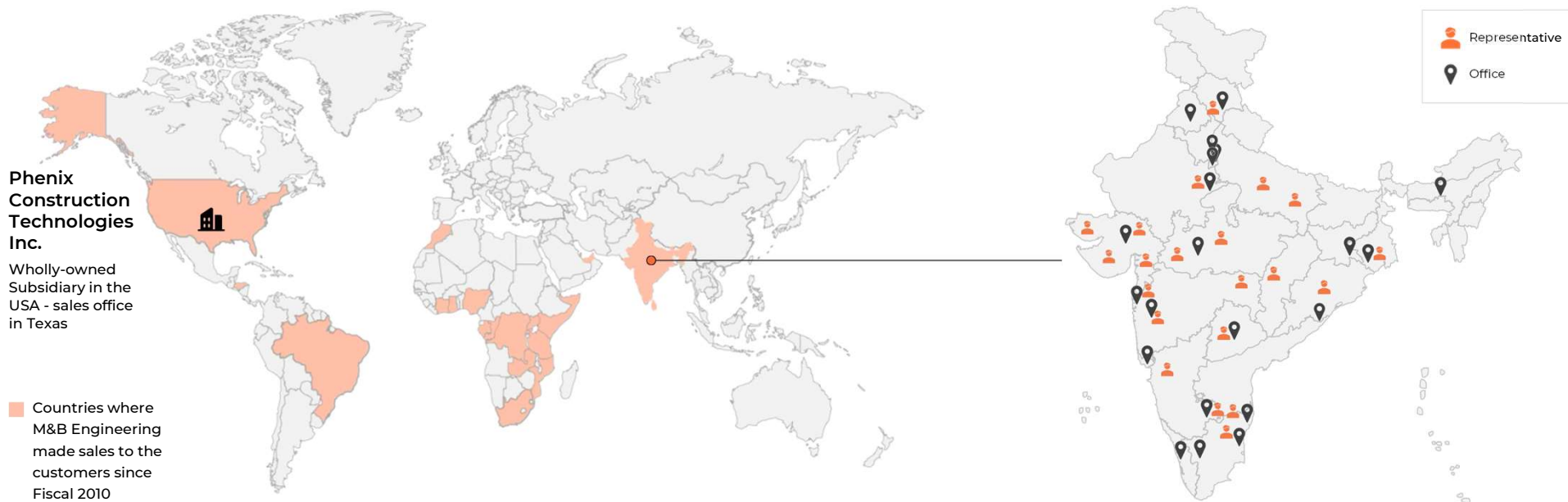
Manufactured products and supplied services to domestic customers and overseas customers including from US, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

* 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

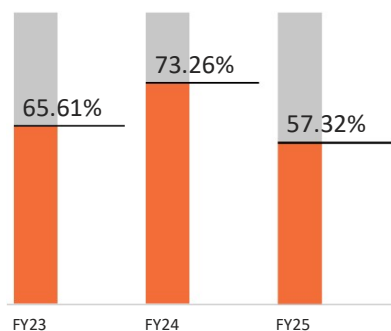
Served more than **2,000 customer groups** from across diverse industries in Fiscal 2025, Fiscal 2024 and Fiscal 2023

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



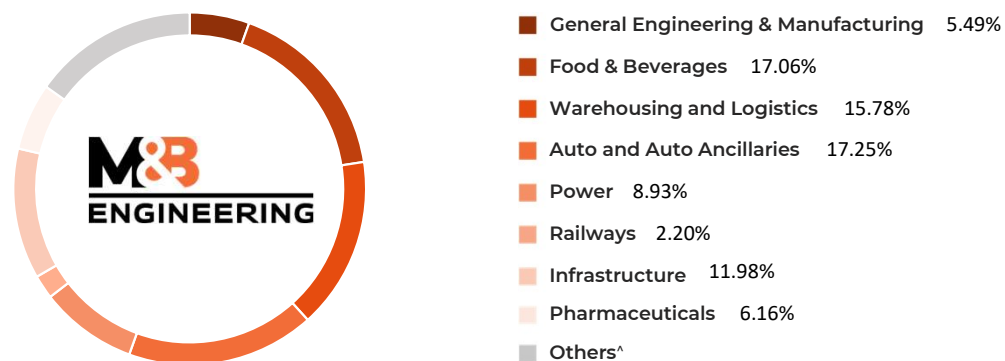
History of high customer retention

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)



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.



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