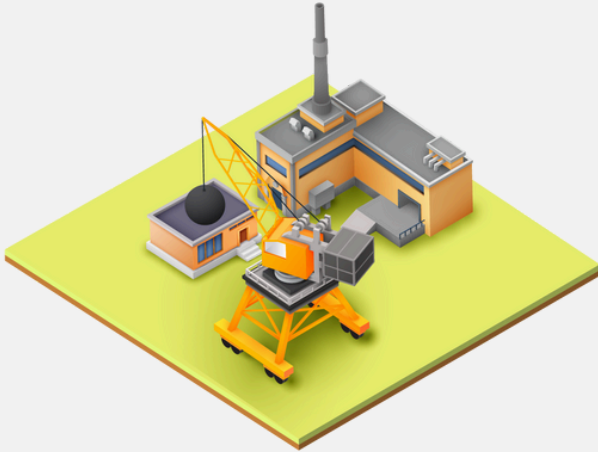




IPO DETAILS

#IPOlogy

# M&B ENGINEERING LIMITED



**ISSUE OPEN**

**30 July, 2025**



**ISSUE CLOSE**

**01 August, 2025**

Min. Lot Size

**38 Shares**

Issue Price Band

**₹366 - ₹385**

## Issue Size

Fresh Issue:  
0.71 Cr Eq Shares  
(₹275.00 Cr)

OFS:  
0.97 Cr Eq Shares  
(₹375.00 Cr)

## Face Value

₹10

## Industry

Engineering - Construction

## Listing at

NSE, BSE

RATING

# SUBSCRIBE

**APPLY NOW**

### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



## M&B ENGINEERING LIMITED

### Rationale

Considering the FY 25 EPS of Rs 13.48 on a post-issue basis, the company is set to list at a P/E of approximately ~29x with a market cap of Rs 2,200 Cr, whereas its peers namely Pennar Industries Limited, Bansal Roofing Products Ltd and Interarch Building Products Ltd are trading at P/E ratio of approximately ~28x, ~29x ~34x, respectively.

We assign "Subscribe" rating to this IPO as the company is one of the leading players in terms of installed capacity in the domestic PEB industry with presence in international markets along with sustained track record of financial performance. Also, it is available at a reasonable valuation as compared to its peer.

### Objectives of the issue

Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at their manufacturing Facilities;

Investment in information technology ("IT") software upgradation by their company;

Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by the company; and

General corporate purposes.

## Company Overview

Incorporated in 1981, M&B Engineering Limited is engaged in the business of Pre-Engineered Buildings and Self-Supported Roofing solutions. They manufacture and installed self-supported steel roofing solutions in India.

Their business is structured into (a) Phenix division which provides comprehensive solutions for PEBs and complex structural steel components; and (b) Proflex division which provides self-supported steel roofing solutions. They have delivered solutions for their customers engaged in diverse sectors including general engineering and manufacturing, food and beverages, warehousing and logistics, power, textiles, and railways.

They have undertaken execution of over 9,500 projects until the end of March 2025 under their Phenix and Proflex Divisions.

The company derives 77% of its revenue from Phenix division, and 23% of its revenue from Proflex division.

Some of their notable customers include Adani Green Energy Limited, Adani Ports and Special Economic Zone Limited, Adani Logistics Limited, AIA Engineering Limited, Alembic Pharmaceuticals Limited, Tata Advanced Systems Limited, Balaji Wafers Private Limited, Elecon Engineering Co Limited, Gujarat Tea Processors and Packers Limited, Intas Pharmaceuticals Limited, Lubi Industries LLP, PSP Projects Limited,

They have two manufacturing facilities at Sanand, Gujarat and Cheyyar, Tamil Nadu for the manufacturing of PEBs and complex structural steel components with a combined installed capacity of 103,800 MTPA as of March 31, 2025 for manufacturing PEBs.



## Strategic Presence Across Key Indian Cities

Their domestic presence is anchored by their marketing head office in Ahmedabad which is complemented by a strategic network of regional offices or representatives stationed in key cities across India including Mumbai, Chandigarh, Jaipur, Lucknow, Rajkot, Surat, Nagpur, Pune, Hyderabad, Delhi, Chennai and Bengaluru.

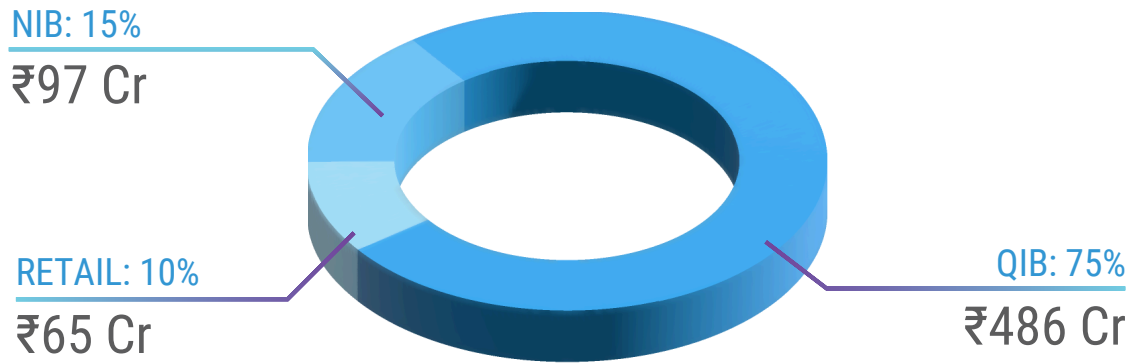


M&B ENGINEERING LIMITED

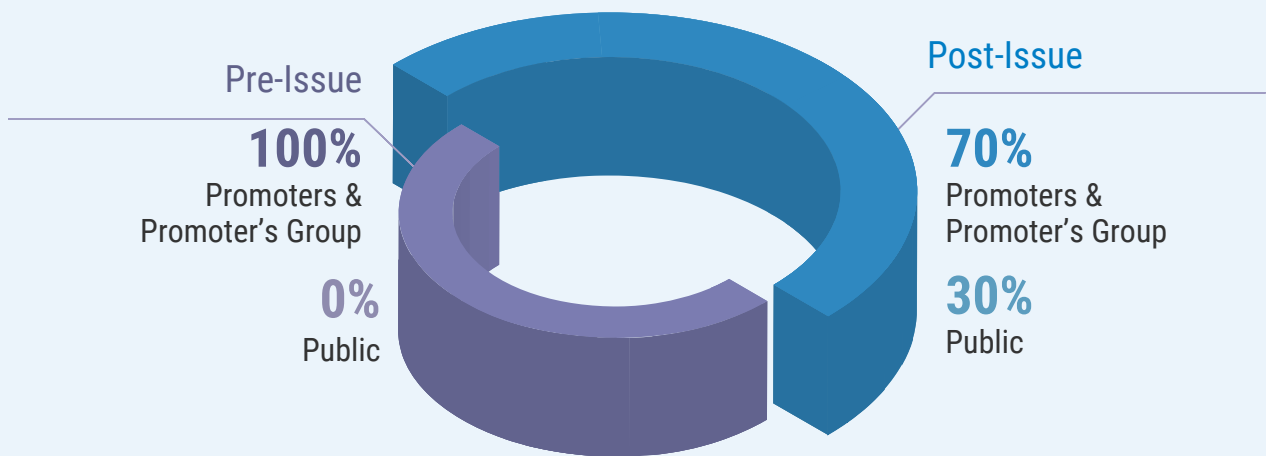
## Issue Details

**MARWADI**  
FINANCIAL SERVICES

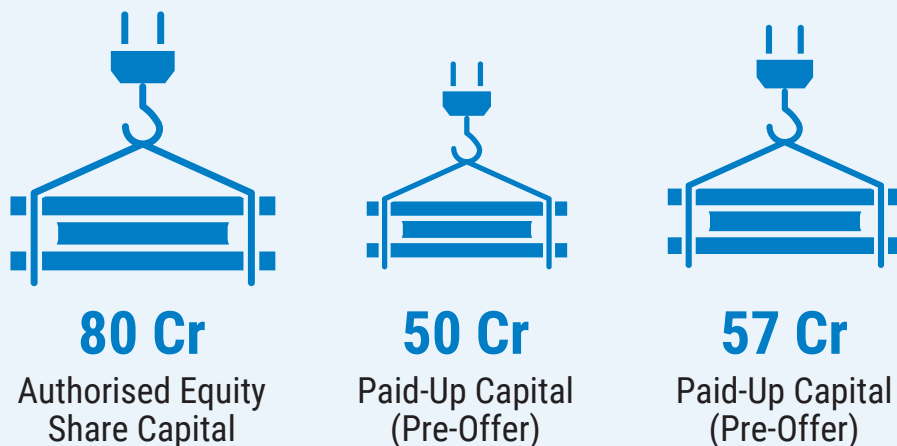
### Issue Break-Up



### Shareholding Pattern



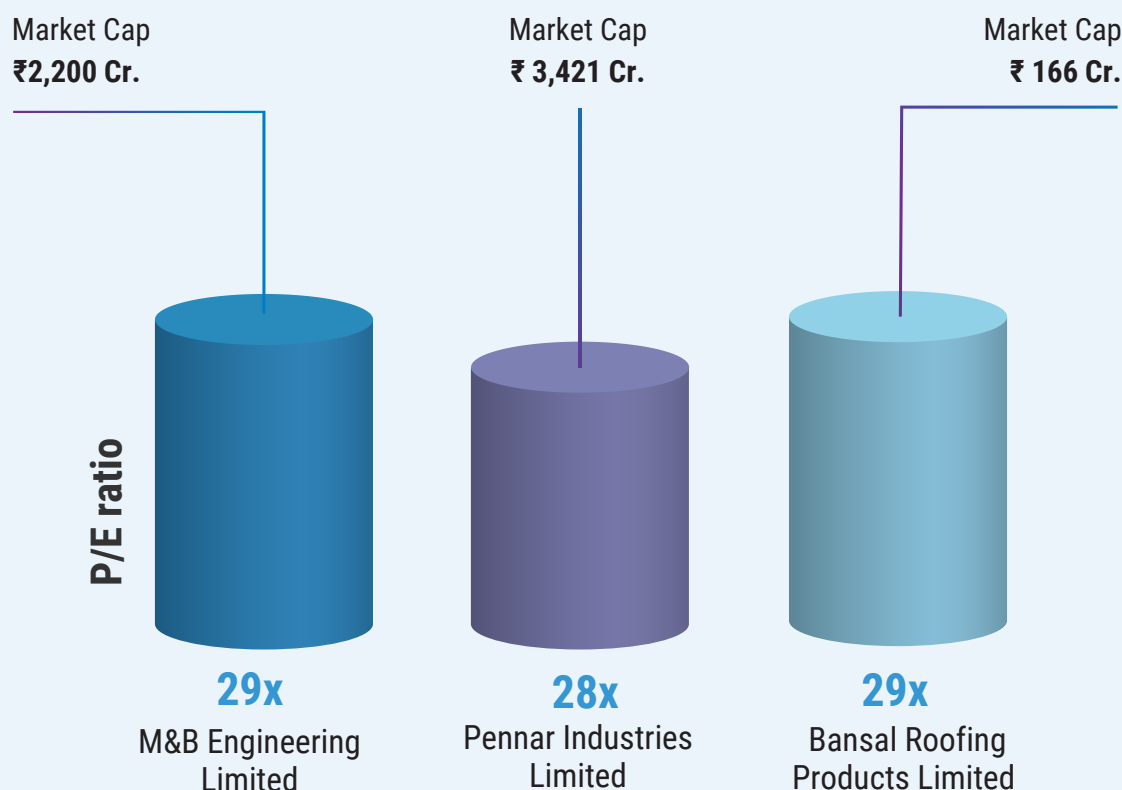
### Capital Structure (in ₹ Cr.)





M&B ENGINEERING LIMITED

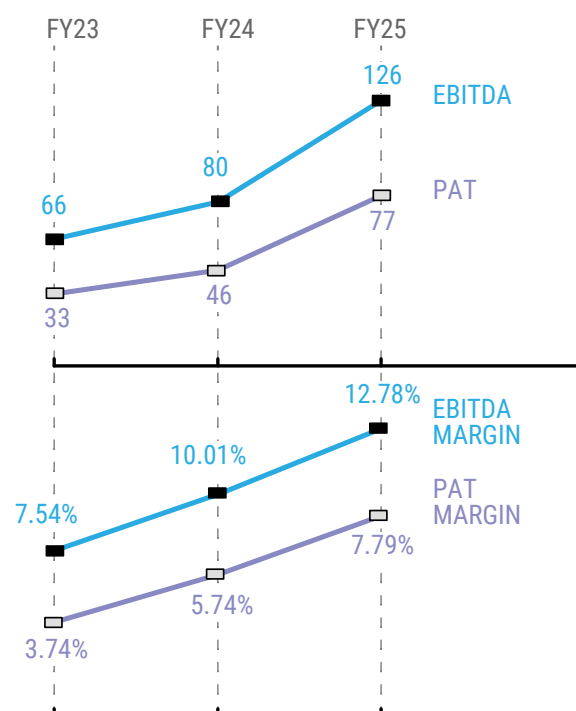
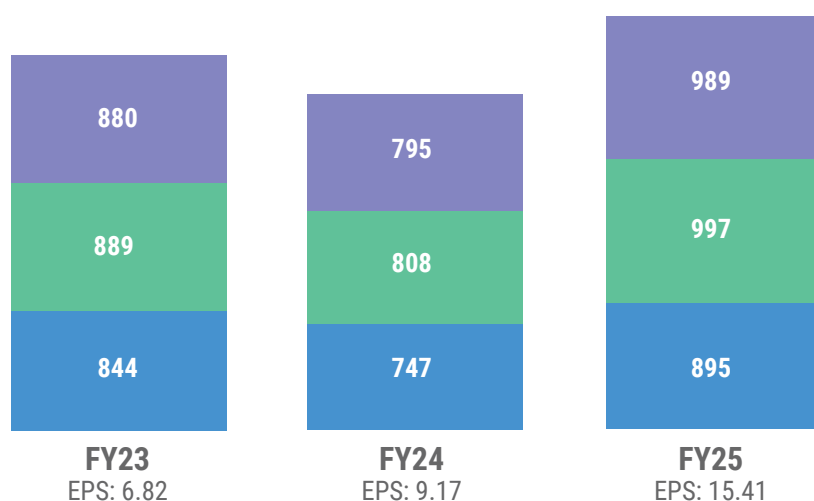
# Valuations and Peer Comparison



Market Cap data of listed securities as on July 29, 2025

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





M&B ENGINEERING LIMITED

## Business Insights



### Competitive Strengths

- One of the leading players in terms of installed capacity in the domestic PEB industry with presence in international markets.
- They provide a wide range of specialised products and services, making them a comprehensive solution provider for their customers.
- Relationships with customers across a diverse set of industries with an order book of ₹ 8,428.38 million as of June 30, 2025.
- Strategically located manufacturing facilities for PEBs with comprehensive in-house design and engineering capabilities and 14 mobile manufacturing units for self-supported roofing systems.
- Experienced and dedicated promoters and professional management team with domain knowledge.
- Sustained track record of financial performance.



### Risks

- They derive a majority portion of their revenues from the design, manufacture and installation of pre-engineered buildings. Loss or decline in the demand of pre-engineered buildings may result in an adverse effect on their business, revenue from operations and financial condition.
- Their net cash flow from operating activities has reduced over Fiscal 2023 to Fiscal 2024. If the cash flow from operations continues to remain subdued, they may have to curtail their scale of business, and they may be unable to meet their financial obligations which may impact their overall financial stability and performance.
- Their Subsidiary, Phenix Construction Technologies Inc. has incurred losses in Fiscal 2023 and 2024 and may do so in the future, which could have a material adverse effect on their business, prospects, financial condition, cash flows and results of operations.



### Business Strategy

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

### Promoters and Management Details

Hemant Ishwarlal Modi - Non-Executive Chairman and Independent Director

Chirag Hasmukhbhai Patel - Joint Managing Director

Malav Girishbhai Patel - Joint Managing Director

Research Disclaimer <https://bit.ly/2RK2tzc>

