



Incorporated in 1981, M&B Engineering Limited is a prominent player in India’s pre-engineered buildings (PEBs) and self-supported steel roofing space, known for its design-led, high-performance solutions. The company provides end-to-end services including design, engineering, manufacturing, and testing across diverse sectors such as general engineering, food & beverages, logistics, power, and railways. It operates two state-of-the-art manufacturing facilities in Sanand, Gujarat and Cheyyar, Tamil Nadu, with a combined PEB capacity of 103,800 MTPA. Through its Phenix Division, M&B delivers integrated PEB systems using advanced technologies, while the Proflex Division offers on-site fabrication and installation of self-supported steel roofs. With exports to 22 countries and over 9,500 projects executed as of FY25, the company enjoys a growing global presence.

**Investment Rationale:**

**Leading Player in Domestic PEB Industry with Expanding Global Reach:**

- Among India’s top PEB players with installed capacity of 103,800 MTPA for PEBs and 1.8 million sq. m. annually for roofing solutions.
- Strong execution track record with over 9,500 projects across 2,000+ customer groups in diverse sectors such as general engineering, F&B, warehousing, power, and railways.
- Offers integrated turnkey services from design to erection, supporting operational efficiency and customer preference.
- Scale and in-house capabilities enable cost optimization, pricing power, and margin resilience.
- Exported to 22 countries including the US, Brazil, South Africa, and Sri Lanka; FY25 export revenue stood at ₹645.98 million (6.5% of revenue).
- US subsidiary in Texas acts as a strategic front-end for tapping large scale opportunities across the Americas.
- Only Indian PEB plant certified by AISC, enhancing eligibility for developed markets and boosting global credibility.
- Exports offer higher realization and are supply-only, reducing execution risk and enhancing margins without increasing manpower.

**Comprehensive Design-Led Solutions Across PEB and Roofing Applications:**

- Integrated provider offering end-to-end solutions across design, engineering, manufacturing, and installation for both PEB and roofing segments.
- Operates through two key verticals - Phenix (PEBs) and Proflex (roofing systems) serving diverse customer needs across project sizes and complexities.
- Phenix Division ensures in-house PEB manufacturing for quality control, cost efficiency, and faster turnaround.
- Supplies complex structural steel components for airports, bridges, refineries, and multi-storey buildings.
- Proflex Division offers site-based manufacturing of self-supported steel roofing using mobile units, ensuring high performance and cost-effective execution.
- Provides additional solutions such as cladding, skylights, ventilators, and HVLS fans, positioning M&B as a one-stop steel construction partner.
- Commencement of Cheyyar facility (2024) improves serviceability and cost efficiency in South India, reducing logistics costs and expanding addressable market.
- Plans for further pan-India manufacturing presence to tap regional growth and reduce overdependence on single-plant operations.

**Strong Customer Relationships and Robust Order Book Provide Revenue Visibility and Competitive Edge:**

- Executed 9,500+ projects across diverse sectors including renewables, pharma, FMCG, infrastructure, and engineering.
- Healthy consolidated order book of ₹8,428.38 million as of June 30, 2025, with ₹6,335.66 million from Phenix and ₹2,092.72 million from Proflex Division.
- Repeat orders contributed 57.32% of FY25 consolidated operating revenue, indicating high client retention and execution trust.
- Strong relationships with marquee clients like Adani Green, Tata Advanced Systems, Intas Pharma, and Haldiram Foods support long term revenue flow.
- Proven track record of timely, quality project delivery strengthens client loyalty and competitive positioning.
- High customer stickiness allows for better capex planning, capacity utilisation, and pricing power.
- Client relationships validate M&B’s technical strength and offer stability through repeat and diversified business.
- Ongoing client partnerships to drive expansion into new geographies and industry verticals.

**Strategically Located Infrastructure with Expansion Headroom:**

- Operates two manufacturing units for PEBs in Sanand (Gujarat) and Cheyyar (Tamil Nadu) with combined installed capacity of 103,800 MTPA.
- Also has 1.8 million sq. m. annual SSR capacity and 14 mobile units under Proflex division for wide-area roofing execution.
- Capacity utilization in FY25 was 63.27% (Sanand) and 23.34% (Cheyyar), offering significant room for ramp-up without major capex.
- Facilities equipped with CNC systems, beam welding, shot blasting, painting lines, and profiling machines; Sanand unit is AISC-certified and recognized by RDSO, NABL, FM Global, and Indian Navy.
- SSR segment utilized 68.82% capacity in FY25, highlighting volume scalability potential.
- Strong in-house design teams (98 professionals) across Hyderabad, Chennai, and Ahmedabad support complex custom projects using STAAD Pro, MBS, Tekla, and SAP S/4HANA.
- 990 kW solar setup operational at Sanand (payback <3 years) with additional 300 kW planned; 990 kW unit at Cheyyar to reduce power costs and improve sustainability.
- Integrated infrastructure enables M&B to deliver a wide range of PEB and roofing solutions across sectors with high execution efficiency.

**Strong Financial Performance with Expanding Margins and Strengthened Capital Structure:**

- Delivered robust topline growth with revenue rising to ₹9885.54 million in FY25, up 24% YoY, driven by strong order execution and capacity ramp-up.
- Sharp profitability expansion with EBITDA increasing to ₹1263.77 million and margin improving to 12.78% in FY25 vs 10.01% in FY24 and 7.54% in FY23.
- PAT surged 69% YoY to ₹770.47 million, with PAT margin improving to 7.73%, reflecting improved operating leverage and cost control.
- Return ratios remain strong and attractive, with ROE at 25.1% and ROCE at 24.8% in FY25, highlighting efficient capital deployment.
- Strengthened balance sheet with Net Debt/EBITDA improving to 0.80x and Net Debt/Equity to 0.33x, reflecting prudent financial management.
- Expanded installed capacity for PEBs to 103,800 MTPA (from 72,000 MTPA) and SSR to 1.8 million sq. m., positioning the company for scale.
- Second manufacturing plant at Cheyyar enhances regional diversification and execution capabilities across southern India.
- Improved margin profile, expanding capacity, and a lean capital structure collectively support M&B’s readiness for the next phase of growth.

**Valuation and Outlook:** India’s pre-engineered buildings (PEB) industry expanded at a CAGR of 8.3% from FY19 to FY25, reaching ₹210 billion, while the self-supported roofing (SSR) market grew at 6.1% CAGR to ₹3.0 billion, underscoring rising demand for modular, steel-based infrastructure. Positioned as a leading player with integrated capabilities across both segments, M&B Engineering is well poised to capitalize on this growth. Its installed PEB capacity of 103,800 MTPA and SSR capacity of 1.8 million sq. m., coupled with an execution track record of 9,500+ projects across 2,000+ clients, supports strong operating leverage. The Phenix Division offers end-to-end, design-led PEB solutions, while the Proflex Division enables rapid deployment of self-supported roofing systems through on-site execution, together ensuring diversification across product, project scale, and clientele. The company’s two strategically located plants in Sanand (Gujarat) and Cheyyar (Tamil Nadu) provide pan-India coverage and operational redundancy, with planned capacity ramp-ups likely to improve utilization and drive topline growth. In FY25, capacity utilization stood at 63.27% at Sanand and 23.34% at Cheyyar, indicating ample headroom for operational ramp-up without requiring significant capital outlay. The SSR segment operated at 68.82% utilization, underscoring meaningful scope for volume-led growth. With exports to 22 countries and a US subsidiary enabling high-margin, supply-only international business, the company is steadily expanding its global footprint. FY25 performance reflects this momentum, with revenue rising 24% YoY to ₹9885.54 million, EBITDA margin improving to 12.78%, and PAT growing 69% YoY to ₹770.47 million. Return ratios remain robust, with ROE at 25.1% and ROCE at 24.8%, and are significantly better than peers, even after factoring in M&B Engineering’s relatively smaller scale of operations. The Net Debt/Equity ratio of 0.33x reflects a strong and prudently managed balance sheet. Additionally, the company’s robust ₹8,428.38 million order book and high client retention, with 57% of business from repeat customers, provide strong visibility for future revenues. Backed by scalable operations, a diversified manufacturing footprint, cost-efficient execution, and a growing export presence, M&B Engineering is well positioned to capture emerging opportunities in India’s industrial and infrastructure sectors. We recommend subscribing to the issue, given the company’s strong structural positioning to benefit from industry tailwinds, with significant headroom for capacity ramp-up at both Sanand and Cheyyar facilities. With optimal utilisation and new capex deployment, revenue has the potential to double from current levels over the long term, making it a compelling opportunity to participate in the country’s modern infrastructure build-out.

Issue Snapshot

Issue Open	30-Jul-25
Issue Close	01-Aug-25
Price Band	INR 366 - 385
Issue Size (Shares)	1,68,83,117
Market Cap (mln)	INR 22000

Particulars

Fresh Issue (INR mln)	INR 2750
OFS Issue (INR mln)	INR 3750
QIB	75%
Non-institutionals	15%
Retail	10%

Capital Structure

Pre Issue Equity	5,00,00,000
Post Issue Equity	5,71,42,857
Bid Lot	38 Shares
Minimum Bid amount @ 366	INR 13908
Maximum Bid amount @ 385	INR 14630

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	70.45%
Public	0.00%	29.55%

Particulars

Face Value	INR 10
Book Value	INR 101.77
EPS, Diluted	INR 13.48

Objects of the Issue

1. Funding Capex requirements at their Manufacturing facilities - INR 1305.79 million
2. Investment in IT software upgradation - INR 52 million
3. Prepayment and Repayment of borrowings - INR 587.5 million
4. General corporate purposes

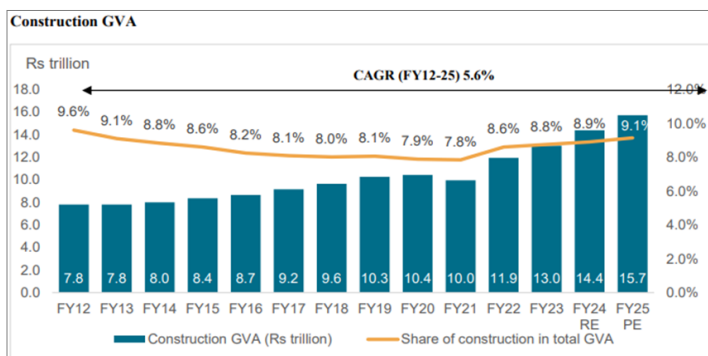
Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	8804.70	-18.33	664.30	7.54	328.92	6.82	18.89	19.70
FY24	7950.60	-9.70	796.22	10.01	456.34	9.17	19.68	19.17
FY25	9,885.54	24.34	1,263.77	12.78	770.47	15.41	25.13	24.8

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#### Industry Overview:

Construction Gross Value Added (GVA) serves as a key barometer of economic activity, reflecting the output generated by sectors such as infrastructure, real estate, and industrial construction. In India, construction GVA has witnessed steady long-term growth, rising from ₹7.8 trillion in FY12 to an estimated ₹15.7 trillion in FY25, registering a healthy CAGR of 5.6%. This expansion has been driven by a combination of sustained economic growth, robust government infrastructure spending, particularly across roads, railways, and energy and rising foreign direct investment, which has catalyzed private sector participation. Additionally, the structural push for affordable housing, supported by rapid urbanisation and a growing middle class, has further propelled sectoral momentum. While the pandemic disrupted growth in FY21, the sector recovered quickly, with construction's share in total GVA rebounding to 8.6% in FY22, 8.8% in FY23, and an estimated 8.9% in FY24, underscoring its increasing contribution to India's economic development.



Pre-engineered construction is rapidly redefining the global and Indian construction landscape, emerging as a preferred building methodology across commercial, industrial, and infrastructure segments. Driven by rising automation and a growing emphasis on speed, cost-efficiency, and sustainability, pre-engineered buildings (PEBs) are increasingly favoured over traditional methods. These structures offer significant advantages, including faster construction timelines, reduced dependency on skilled labour, lower material wastage, and enhanced quality and safety through factory-controlled production environments.

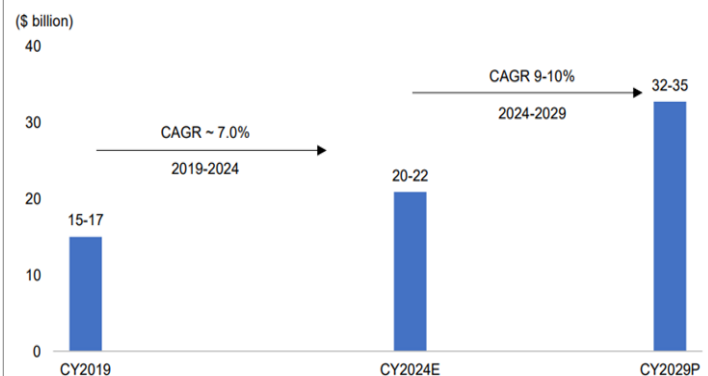
In India, the adoption of pre-engineered solutions is gaining traction across a wide range of sectors such as automotive, cement, paper, logistics, warehousing, data centres, and aviation infrastructure (e.g., aircraft hangars). The method is also increasingly used in commercial real estate - including offices, hospitals, and high-rise buildings as well as in institutional and recreational spaces such as schools, exhibition halls, gymnasiums, and theatres. By eliminating many external site-related uncertainties like weather disruptions, PEBs ensure better quality control and streamlined execution. As India continues to modernize its construction ecosystem, pre-engineered solutions are poised to play a pivotal role in meeting the country's growing infrastructure and urbanisation needs with speed, precision, and sustainability.

#### Global PEB Market:

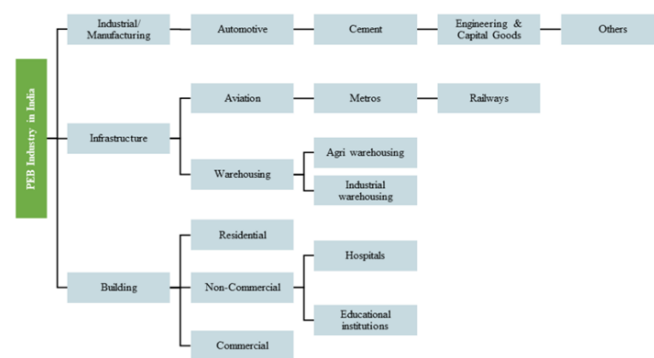
The global pre-engineered buildings (PEB) market has witnessed strong momentum, growing from an estimated \$15-17 billion in FY19 to \$20-22 billion in FY24, translating into a healthy CAGR of 7%. Looking ahead, the sector is expected to accelerate further, with a projected CAGR of 9-10% over the medium term, reaching a market size of \$32-35 billion by FY29. This robust growth outlook is underpinned by increasing global construction spending, growing adoption of modern off-site construction technologies, and a rising preference for sustainable and energy efficient green buildings. These trends position the PEB industry as a key enabler in the global shift toward faster, cost-effective, and environmentally responsible construction.

In FY24, the infrastructure segment led the global pre-engineered buildings (PEB) market with a 40% share, followed by buildings (37%) and industrial (23%), driven by increased infrastructure spending, urbanisation, and growing awareness of PEB advantages over traditional construction. Railways and warehouses dominate infrastructure demand, while manufacturing plants lead in the industrial segment. In buildings, institutional infrastructure such as hospitals and educational campuses account for major adoption, owing to faster timelines and cost efficiency. By FY29, infrastructure is expected to maintain its leadership with a 39-41% share, as rising demand for scalable, durable, and efficient construction solutions continues to propel PEB adoption globally.

**Global pre-engineered buildings market**



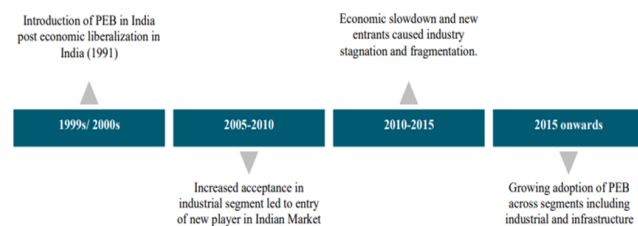
**Pre-engineered buildings industry segmentation by end user**



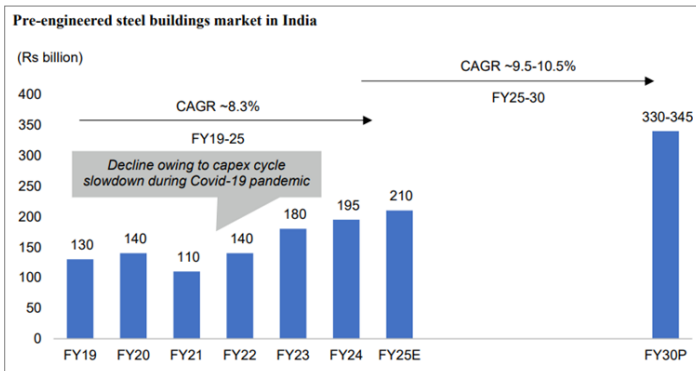
and educational campuses account for major adoption, owing to faster timelines and cost efficiency. By FY29, infrastructure is expected to maintain its leadership with a 39-41% share, as rising demand for scalable, durable, and efficient construction solutions continues to propel PEB adoption globally.

#### Indian PEB Market:

**Evolution of PEB in India**



The Indian pre-engineered buildings (PEB) industry expanded at a healthy CAGR of 8.3% between FY19 and FY25, growing from ₹130 billion to ₹210 billion, supported by rising construction activity and increasing awareness of PEB advantages. Looking ahead, the industry is projected to grow at a faster pace of 9.5-10.5% CAGR between FY25 and FY30, reaching ₹330-345 billion, driven by sustained investments in industrial and infrastructure segments, particularly in warehouses, logistics parks, expressways, toll plazas, and wayside amenities.



#### SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>Growing acceptance of PEBs in the construction sector due to faster construction times and reduced dependence on onsite labour</li> <li>Availability of improved and advanced machinery and technologies</li> <li>Increasing access to international markets as substantiated by rising exports of PEBs from India</li> <li>Rise in government-led innovative construction projects like Light house projects under the ambit of PMAY-U</li> <li>Launch of policies like Domestically Manufactured Iron &amp; Steel Products (DMI&amp;SP) and PLI scheme for specialty steel, which is expected to positively impact the availability and quality of steel as a raw material, supporting the PEB industry</li> </ul>	<ul style="list-style-type: none"> <li>As Steel is the major raw material for PEB construction and a good conductor of heat, it reduces the thermal comfort of the building and the overall fire resistance of the building</li> <li>Steel being one of the major raw materials for PEB construction, can make entire PEB structure susceptible to corrosion if not properly maintained</li> <li>High presence of unorganized segment combined with lack of differentiated offering may result in price pressure.</li> <li>Limited suppliers of high-grade steel, makes the industry susceptible to supply chain issues</li> <li>Future expansions of PEB become difficult if such expansions are not properly thought out from the start of the project</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>As of fiscal 2025, the share of PEB in the building, industrial and infrastructure sector was estimated at 0-1%, 13-15% and at 6-8% respectively. Overall share of PEB in construction was only around 3-5% as of fiscal 2025. This low share of pre-engineered construction in overall construction indicates high growth potential</li> <li>Growing popularity of sustainable buildings may help the sector- PEB is a more sustainable alternative to conventional RCC buildings</li> <li>Shift from RCC to PEB construction combined with low share of PEB in overall construction</li> <li>Rising construction spends, especially in infrastructure segment, to boost the demand of PEBs</li> <li>Low penetration of PEBs in building segments combined with increasing urbanisation to improve demand of PEBs in building segments</li> </ul>	<ul style="list-style-type: none"> <li>Traditional RCC construction holds the dominant market share (95-97%), posing strong competition</li> <li>Failure to gain widespread acceptance due to limited awareness, knowledge gap, and misconceptions can limit the growth</li> <li>Lack of skilled labours including fabricators and designers may result in knowledge and experience gap, which may lead to operational inefficiencies</li> <li>Increasing geopolitical uncertainties may adversely affect steel prices, which is the prominent raw material of PEB</li> <li>Standardisation of PEB components often results in modular sizes and shapes, limiting the freedom to create highly unique or unconventional designs</li> <li>Some parts of PEB structures may require significant replacement or maintenance from time to time, especially during the end of the lifespan of PEB structures</li> </ul>

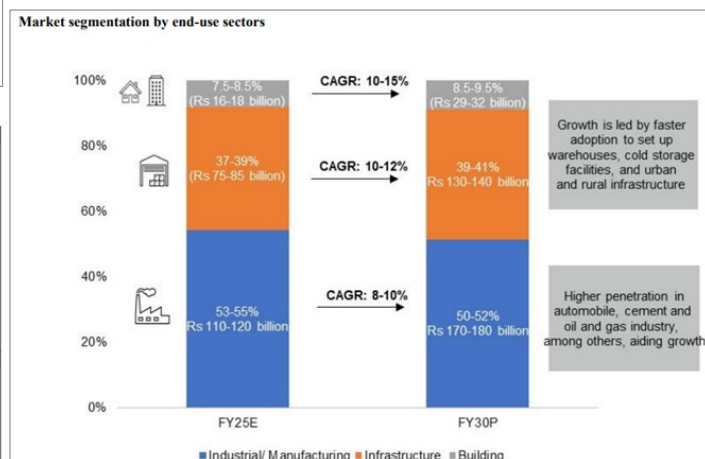
#### Summary of growth drivers

Sector	Growth drivers
Overall	Low per capita steel consumption in India along with government schemes like National Steel Policy, which aims to boost domestic steel production is expected to help the PEB industry which is highly dependent on few steel suppliers. Approval of specialty steel under Production Linked Incentive (PLI) Scheme with a budgetary outlay of Rs 63.2 billion and capacity addition of 25 MT will positively impact the availability as well as quality of steel as a raw material.
Industrial/ Manufacturing	Industrial capex averaged INR 4.3 trillion per annum in fiscal 2021-2025E. Investment are expected to reach INR 7.1 trillion by fiscal 2030, marking an average annual increase of 1.6%, driven by higher capacity utilisation, string corporate balance sheets and the PLI scheme targeting multiple sectors. Over fiscals 2026-2030, the PLI scheme and emerging sector are set to account for a quarter of the country's capex from 12% in fiscal 2021-2025, emphasising the growing importance of these sectors in India's industrial landscape. Based on an analysis of eight key sectors, Cricil Intelligence estimates construction investment in the industrial sector at INR 4.5 trillion over fiscals 2026-30, compared with INR 4 trillion spends in fiscals 2021-25. Construction spends across industrial investments in fiscal 2026 are seen rising 3-4% driven by expansion in oil and gas and metals segment. This growth is on a high base of FY25 where the sector grew due to deferred investments from FY21 and FY22 and capex investments from PLI scheme picking up Increasing popularity of green and sustainable buildings, along with the benefits of faster construction time and reduced material wastage is expected to increase adoption of PEB. Growing penetration of EV vehicles in India led by favourable government initiatives like FAME, reduction of GST will require robust EV infrastructure.
Infrastructure	Growing demand from warehouses and cold storage due to increase in the penetration of e-commerce in India. Additionally, post implementation of GST as well as shift to hub and spoke models, large PLI players have started investing in PEB warehouses. Construction investments in this sector are expected to be ~INR 50-55 trillion between fiscals 2026 and 2030, up from INR 34 trillion between fiscals 2021 and 2025. Increase in the demand of data centres India along with RBI mandate to store payment data locally in India, will boost the demand of pre-engineered steel buildings in India owing to increasing penetration of PEBs in data centres. Growing focus on renewable energy capacity additions will require substantial capex in this field.
Building	Low share of pre-engineered steel construction in building construction (~0-1% as of FY25), along with increasing awareness of PEB in India will positively impact the demand of PEB. Over fiscals 2026-30, the construction spends in this sector is expected to rise to Rs 18-19 trillion from Rs 13 trillion in the period between fiscals 2021 and 2025. Rise in government-led innovative construction projects like Light house project under the ambit of PMAY- U will provide more awareness of non-conventional construction methods like PEB in India.

#### Indian self-supported roofing market:

The self-supported steel roofing market in India grew at a CAGR of 6.1% from FY19 to FY25, reaching ₹3.0 billion, driven by strong construction activity in infrastructure (₹24 trillion) and industrial (₹4 trillion) segments during FY21-25. Increased adoption in railway stations and sheds also supported growth due to the product's durability. Going forward, the market is expected to grow at a CAGR of 5-7% between FY25 and FY30, reaching ₹3.8-4.2 billion, supported by sustained capex in infrastructure and industry, and growing awareness of roofing advantages. Steel price volatility and demand fluctuations will remain key monitorables.

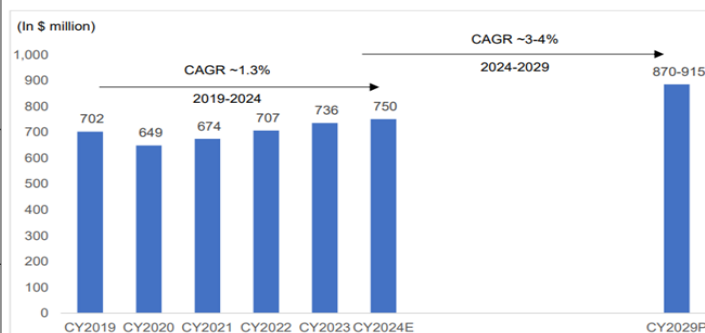
The Indian pre-engineered steel buildings market is segmented into industrial, infrastructure, and buildings (residential, commercial, and non-commercial), with the industrial segment currently holding the largest share at 53-55% in FY25. However, its share is expected to moderate slightly to 50-52% by FY30 as infrastructure-driven demand gains traction. The infrastructure segment is projected to increase its share from 37-39% in FY25 to 39-41% by FY30, supported by rising adoption of PEBs in warehouses, cold storage, data centres, power plants, aircraft hangars, and railway yards, particularly post-GST, which has accelerated demand for warehousing. The buildings segment, with a relatively smaller share of 7.5-8.5% in FY25, is expected to remain range-bound at 8-9%, driven by steady institutional and commercial demand.



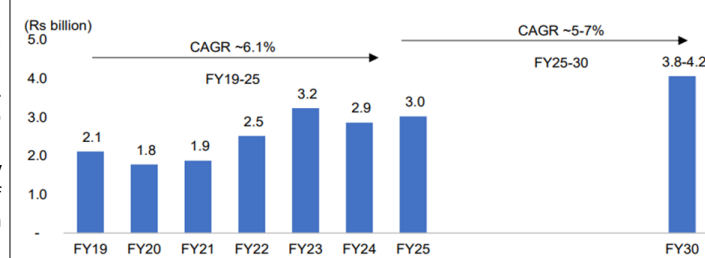
#### Global self-supported roofing market:

The global self-supported roofing market grew at a modest CAGR of 1.3% from FY19 to FY24, reaching \$750 million, driven by rising adoption of non-conventional construction methods such as PEBs and increasing awareness of the benefits of self-supported roofing over traditional systems. Typically made of pre-painted galvalume (PPGL), these roofs offer superior corrosion resistance, greater enclosed volumes, and enhanced thermal comfort—making them ideal for infrastructure and industrial applications like warehouses, factories, and railway facilities exposed to challenging weather. Looking ahead, the market is projected to grow at a CAGR of 3-4% between FY24 and FY29, reaching \$870-915 million, supported by rising investments in infrastructure and the growing preference for durable and efficient roofing solutions.

#### Global self-supported roofing market



#### Self-supported steel roofing market in India





India's pre-engineered buildings (PEB) and self-supported roofing markets are poised for sustained growth, backed by rising infrastructure investments, expansion in logistics and manufacturing, and increasing preference for faster, cost-effective construction solutions. With supportive government policies, demand for warehousing, data centres, and industrial facilities is set to rise, accelerating PEB adoption. Similarly, growing awareness of the durability and efficiency of self-supported roofing systems, especially in sectors like railways and heavy industry, will drive steady uptake. Continued capex momentum and improved material efficiencies are expected to propel both segments into their next growth phase through FY30.

#### Investment Rationale:

**Leading Player in Domestic PEB Industry with Expanding Global Reach:** M&B Engineering Limited is one of India's leading players in the Pre-Engineered Buildings (PEBs) industry, with an installed capacity exceeding 100,000 MTPA. As of March 31, 2025, the company has an installed capacity of 103,800 MTPA for PEB structures and 1,800,000 square metres per annum for self-supported roofing solutions. This leadership position has been achieved through a combination of integrated manufacturing infrastructure, comprehensive turnkey offerings including project design, engineering, manufacturing, and erection, and a strong customer-centric approach. With a proven execution track record of over 9,500 projects, M&B has consistently demonstrated its ability to deliver high quality, customized steel construction solutions across diverse sectors.

Over its 23 years of operations, the company has catered to more than 2,000 customer groups across sectors such as general engineering and manufacturing, food and beverages, warehousing and logistics, power, textiles, and railways. Its leadership position enables it to derive competitive advantages including economies of scale, cost optimization, and enhanced pricing power, which support margin sustainability and growth. The company's ability to offer end-to-end solutions makes it a preferred partner for industrial and infrastructure clients seeking reliable and efficient execution.

In addition to a robust domestic presence, M&B Engineering Ltd. has built a strong footprint in international markets, having exported pre-engineered buildings (PEBs) and complex structural steel components to 22 countries, including the United States, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya, and Seychelles. Export revenues stood at ₹645.98 million in FY25, ₹191.99 million in FY24, and ₹602.57 million in FY23, contributing 6.53%, 2.41%, and 6.84% respectively to the company's consolidated revenue from operations. To deepen its penetration in North and South American markets, the company incorporated a wholly owned subsidiary in Texas, USA, on June 9, 2017. This subsidiary functions as a dedicated marketing and sales office, providing a front-end presence to tap into large scale business opportunities in these high growth regions. This strategic initiative is aimed at deepening penetration in the North and South American markets and leveraging the large scale business potential in these regions through a dedicated front-end presence.

Supporting this international strategy, M&B's Sanand Facility is the only PEB manufacturing unit in India certified by the American Institute of Steel Construction (AISC). This globally recognized certification enhances the company's credibility and competitiveness in developed markets, particularly the US, where such compliance is often a prerequisite. To capitalize on this advantage, the company intends to progressively scale up its US sales team, further expanding its reach across the Americas.

Export contracts typically involve only the supply of PEBs, without installation responsibilities, allowing M&B to optimize its operational footprint and eliminate execution-related risks in foreign geographies. Moreover, the company's management notes that price realization for exports to the US and European markets is significantly higher than in India for comparable products, which positions exports as a key margin enhancing growth lever. By increasing the share of exports in its overall revenue mix, M&B aims to improve profitability and optimize utilization at existing facilities, without proportionately increasing on-site project resources.

The global PEB market was valued at \$20-22 billion in 2024, up from \$15-17 billion in 2019, reflecting the growing preference for structural steel in industrial and infrastructure applications due to its durability, faster construction timelines, and environmental benefits. M&B Engineering is well positioned to benefit from this global shift toward steel-intensive construction, leveraging its manufacturing expertise, international certifications, established client relationships, and expanding global network to accelerate growth both in India and abroad.

**Comprehensive Design-Led Solutions Across PEB and Roofing Applications:** M&B Engineering Ltd. operates as an integrated, design-led manufacturing partner offering a broad suite of solutions encompassing design, engineering, manufacturing, testing, and installation. The company has positioned itself as a one-stop solution provider, capable of delivering high performance and reliable structures tailored to the safety and durability requirements of its customers. Leveraging its two key verticals - Phenix and Proflex Divisions, the company caters to a diverse customer base across a wide spectrum of project sizes, ranging from simple PEB structures for warehousing to highly complex installations such as a retractable roof structure for a shipyard project in Kolkata.

The Phenix Division is equipped with in-house capabilities for estimation, design, engineering, and manufacturing of PEBs within controlled environments, ensuring superior quality control, cost efficiency, and reduced lead times. M&B manufactures a full range of primary structural components (e.g., columns, posts, rafters), secondary components (e.g., purlins, girders, bracing systems), and also integrates accessories such as insulation, glazing windows, turbo vents, walk-way doors, ridge vents, and others to offer end-to-end custom-built solutions. It also undertakes the manufacturing of complex structural steel components using a wide array of materials including HR plates, universal beams, hollow sections, and various steel grades such as A36, S355, IS 2062-E250, E350, E410, and E450. These components find application in critical infrastructure such as airports, bridges, petrochemical facilities, and multi-storey buildings.

The Proflex Division enhances the company's offering by providing fully integrated, self-supported steel roofing systems. Utilizing proprietary software to analyse project specifications, the division customizes steel thickness and panel design for each project. The mobile manufacturing equipment is transported to the client's site, where roofing panels are produced and installed using cranes and mechanical seaming techniques, ensuring high structural integrity and performance. M&B also delivers value-added offerings such as side/gable wall cladding, skylights, ventilators, and HVLS fans.

To address logistics-related cost sensitivities inherent in the offsite manufacturing of PEB structures, M&B has made strategic investments to expand its geographical footprint. The commencement of the Cheyyar facility in FY24 significantly enhances its ability to serve customers in South India, which was previously constrained by its single Sanand (Gujarat) plant. This reduces logistics costs, mitigates damage risks during transit, and strengthens the company's price competitiveness in distant markets. Complementing this, M&B has appointed representatives and established offices in key southern cities such as Bengaluru, Chennai, Coimbatore, Kochi, Cheyyar, and Hyderabad to drive localized marketing and customer engagement.

Looking ahead, the company intends to further diversify its manufacturing presence across other regions in India, enabling efficient project delivery while reducing reliance on any single geography. This strategy not only opens new regional growth avenues but also allows M&B to continue serving its existing clientele as they expand operations nationwide. Backed by its strong execution record, engineering capabilities, and customer relationships, M&B is well positioned to capitalize on pan-India infrastructure growth through targeted geographic expansion.

**Strong Customer Relationships and Robust Order Book Provide Revenue Visibility and Competitive Edge:** M&B Engineering Limited has built a robust and diversified customer base over the years, having successfully executed over 9,500 projects across industries such as renewable energy, pharmaceuticals, FMCG, engineering, and infrastructure. The company caters to this varied clientele through its two business divisions - Phenix and Proflex, which together offer a wide

Division	Order book contribution (in ₹ million) as of June 30, 2025	Order book contribution (in ₹ million) as of March 31, 2025	Order book contribution (in ₹ million) as of March 31, 2024	Order book contribution (in ₹ million) as of March 31, 2023
Phenix Division	6,335.66	6,129.93	4,378.47	3,206.35
Proflex Division	2,092.72	1,898.78	1,528.27	1,071.48
<b>Total</b>	<b>8,428.38</b>	<b>8,028.71</b>	<b>5,906.74</b>	<b>4,277.83</b>

spectrum of pre-engineered building (PEB) and roofing solutions. As of June 30, 2025, the consolidated order book stood at ₹8,428.38 million, comprising ₹6,335.66 million from the Phenix Division and ₹2,092.72 million from the Proflex Division. This healthy order book provides strong near term revenue visibility and reflects M&B's ability

to secure and retain high-value contracts across sectors. The company's execution capabilities, technical expertise, and track record of timely project delivery have enabled it to forge long-term partnerships with several marquee clients.

Notable names in its client portfolio include Adani Green Energy, Adani Ports and SEZ, Alembic Pharmaceuticals, Tata Advanced Systems, AIA Engineering, Intas Pharmaceuticals, PSP Projects, and Haldiram Foods, among others. These relationships are a testament to M&B's ability to meet stringent technical specifications and deliver consistent quality across projects. In FY25, 57.32% of the company's consolidated revenues from operations amounting to ₹5,666.87 million - came from repeat orders, highlighting high customer stickiness. Such long standing engagements allow the company to plan capital expenditure more efficiently, benefit from increasing economies of scale, and ensure optimal capacity utilization over time. Moreover, these ongoing relationships give M&B a competitive edge in expanding its product offerings, entering new geographies, and maintaining pricing power in a fragmented market.

Going forward, M&B's enduring customer relationships are expected to remain a core strength, supporting its growth strategy, financial stability, and profitability. These ties not only serve as strong validation of the company's design and engineering capabilities but also offer insulation from market volatility through repeat business and diversified demand channels. By continuing to focus on quality execution and customer satisfaction, M&B is well positioned to deepen existing engagements while onboarding new clients across high potential industry verticals.

**Strategically Located Infrastructure with Expansion Headroom:** M&B Engineering operates two strategically located manufacturing facilities for Pre-Engineered Buildings (PEBs) in Sanand, Gujarat and Cheyyar, Tamil Nadu, with a combined installed capacity of 103,800 MTPA. Additionally, the company has an annual installed capacity of 1.8 million square metres for its Self-Supported Roofing (SSR) systems. These facilities are supported by 14 mobile manufacturing units under the Proflex division, each equipped with panel manufacturing machines, telescopic cranes, and ancillary tools, enabling efficient execution of roofing projects across a wide geographical expanse. The Sanand facility, with a utilized land area of ~33,738 sq. m., benefits from proximity to major ports and industrial hubs in western, northern, and central India, while the Cheyyar facility (~21,918 sq. m.) is well-positioned to cater to clients across southern India. Capacity utilization for FY25 stood at 63.27% for Sanand and 23.34% for Cheyyar, suggesting meaningful scope for scaling up operations without incremental capex.

Both facilities are equipped with advanced fabrication and finishing systems such as CNC machinery, oxy-acetylene torches, beam welding machines, shot blasting and painting lines, and integrated profiling systems. Notably, the Sanand unit is certified by the American Institute of Steel Construction (AISC) and is recognized by Indian Railways' RDSO, FM Global, NABL, and the Indian Navy, reflecting the company's adherence to global quality benchmarks. M&B's self-supported roofing segment also operated at a capacity utilization of 68.82% in FY25, indicating available headroom for volume ramp-up.

The company's robust manufacturing capabilities are complemented by comprehensive in-house design and engineering support through dedicated offices in Hyderabad, Chennai, and Ahmedabad. With a team of 98 qualified design professionals and access to specialized software such as STAAD Pro, MBS, Tekla, and SAP S/4HANA, M&B can execute customized and complex PEB projects with high precision and efficiency. Additionally, its integrated approach includes project management services for on-site erection, enhancing customer experience and project control. The company is also taking steps toward energy efficiency, with an installed 990 kW solar facility at Sanand and further capacity addition of 300 kW underway. A similar 990 kW solar setup is also being implemented at Cheyyar, which will help reduce power costs and support sustainable operations.

The pay-back period for implementation of incremental rooftop solar capacity at the Sanand facility is expected to be less than three years, based on prevailing electricity tariffs, capital expenditure, and operating costs. Moreover, M&B's fully integrated infrastructure and capacities enable it to meet diverse PEB requirements, from conventional buildings to self-supporting steel roofing allowing it to cater to a wide array of customer segments. This operational flexibility enhances its market reach and equips the company to address demand across varied industry verticals with agility and efficiency.

**Strong Financial Performance with Expanding Margins and Strengthened Capital Structure:** M&B Engineering delivered a strong financial performance in FY25, with revenue from operations increasing to ₹9,885.54 million, compared to ₹7,950.60 million in FY24 and ₹8,804.70 million in FY23. The company also posted a substantial improvement in profitability, with EBITDA rising to ₹1,263.77 million in FY25 from ₹796.22 million in the previous year. Correspondingly, the EBITDA margin improved to 12.78%, up from 10.01% in FY24 and 7.54% in FY23, reflecting enhanced operating efficiencies and better cost management.

Profit after tax rose sharply to ₹770.47 million in FY25, up from ₹456.34 million in FY24 and ₹328.92 million in FY23. This translated into an improved PAT margin of 7.73% in FY25, compared to 5.65% in FY24 and 3.70% in FY23. The company's return ratios remained healthy, with Return on Equity (ROE) at 25.13% and Return on Capital Employed (ROCE) at 24.80%, indicating strong capital efficiency.

M&B also maintained a conservative capital structure. Net debt stood at ₹1,013.18 million as of March 31, 2025, with a Net Debt to EBITDA ratio of 0.80x, improving from 1.33x in FY24. Net Debt to Equity also improved to 0.33x in FY25 from 0.45x a year earlier, highlighting the company's strong deleveraging and financial discipline.

Operationally, the company expanded its installed PEB manufacturing capacity to 103,800 MTPA in FY25, up from 72,000 MTPA in FY24 and FY23, and enhanced its installed capacity for self-supported roofing systems to 1.8 million square metres. With the addition of a second manufacturing plant in Cheyyar, Tamil Nadu, the company now operates two strategically located facilities, strengthening its pan-India project execution capability.

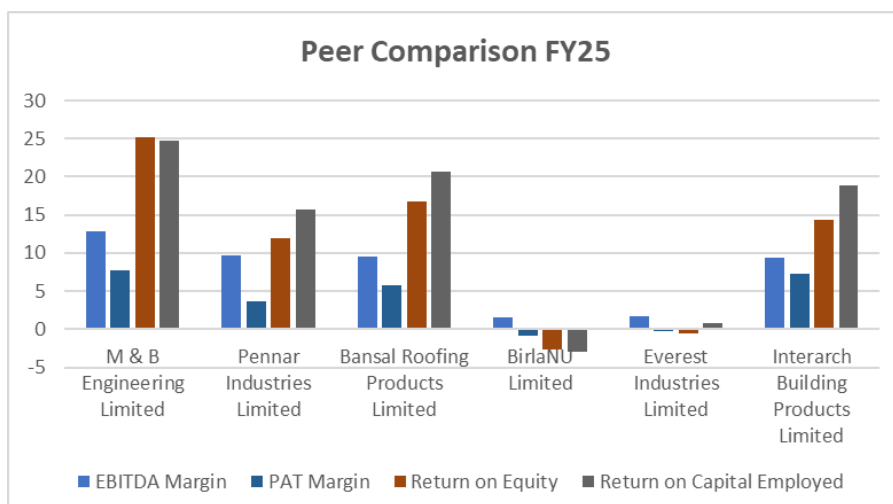
The company's consistent financial outperformance, improvement in return ratios, and prudent balance sheet management reflect a resilient business model that is well-positioned to support future growth.

**Valuation and Outlook:** India's pre-engineered buildings (PEB) industry expanded at a CAGR of 8.3% from FY19 to FY25, reaching ₹210 billion, while the self-supported roofing (SSR) market grew at 6.1% CAGR to ₹3.0 billion, underscoring rising demand for modular, steel-based infrastructure. Positioned as a leading player with integrated capabilities across both segments, M&B Engineering is well poised to capitalize on this growth. Its installed PEB capacity of 103,800 MTPA and SSR capacity of 1.8 million sq. m., coupled with an execution track record of 9,500+ projects across 2,000+ clients, supports strong operating leverage. The Phenix Division offers end-to-end, design-led PEB solutions, while the Proflex Division enables rapid deployment of self-supported roofing systems through on-site execution, together ensuring diversification across product, project scale, and clientele. The company's two strategically located plants in Sanand (Gujarat) and Cheyyar (Tamil Nadu) provide pan-India coverage and operational redundancy, with planned capacity ramp-ups likely to improve utilization and drive topline growth. In FY25, capacity utilization stood at 63.27% at Sanand and 23.34% at Cheyyar, indicating ample headroom for operational ramp-up without requiring significant capital outlay. The SSR segment operated at 68.82% utilization, underscoring meaningful scope for volume-led growth. With exports to 22 countries and a US subsidiary enabling high-margin, supply-only international business, the company is steadily expanding its global footprint. FY25 performance reflects this momentum, with revenue rising 24% YoY to ₹9885.54 million, EBITDA margin improving to 12.78%, and PAT growing 69% YoY to ₹770.47 million. Return ratios remain robust, with ROE at 25.1% and ROCE at 24.8%, and are significantly better than peers, even after factoring in M&B Engineering's relatively smaller scale of operations. The Net Debt/Equity ratio of 0.33x reflects a strong and prudently managed balance sheet. Additionally, the company's robust ₹8,428.38 million order book and high client retention, with 57% of business from repeat customers, provide strong visibility for future revenues. Backed by scalable operations, a diversified manufacturing footprint, cost-efficient execution, and a growing export presence, M&B Engineering is well positioned to capture emerging opportunities in India's industrial and infrastructure sectors. We recommend subscribing to the issue, given the company's strong structural positioning to benefit from industry tailwinds, with significant headroom for capacity ramp-up at both Sanand and Cheyyar facilities. With optimal utilisation and new capex deployment, revenue has the potential to double from current levels over the long term, making it a compelling opportunity to participate in the country's modern infrastructure build-out.

## Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on July 27, 2025	P/E (x)
M & B Engineering Limited	15.41	385	24.98
Pennar Industries Limited	8.84	249.93	28.27
Bansal Roofing Products Limited	4.2	122.85	29.25
BirlaNU Limited	-43.63	2301	-
Everest Industries Limited	-2.28	549	-
Interarch Building Products Limited	68.03	2300.2	33.81

Particulars FY25	Unit	M & B Engineering Limited	Pennar Industries Limited	Bansal Roofing Products Limited	BirlaNU Limited	Everest Industries Limited	Interarch Building Products Limited
<b>Financial KPI's</b>							
Revenue from Operations	₹ million	9885.54	32265.8	966.25	36152.3	17228.17	14538.25
EBITDA	₹ million	1263.77	3107.5	91.76	585.8	299.04	1362.41
EBITDA Margin	%	12.78	9.63	9.5	1.62	1.74	9.37
Profit/ (Loss) for the Year	₹ million	770.47	1194.5	55.38	-329	-36.04	1078.29
PAT Margin	%	7.73	3.66	5.72	-0.9	-0.21	7.31
Return on Equity	%	25.13	11.95	16.71	-2.72	-0.6	14.35
Return on Capital Employed	%	24.8	15.66	20.61	-2.97	0.74	18.88
Net Debt	₹ million	1013.18	5855.8	47.77	6291.8	1531.57	-1815.75
Net Debt to EBITDA	times	0.8	1.88	0.52	10.74	5.12	-1.33
Net Debt to Equity	times	0.33	0.59	0.14	0.52	0.26	-0.24
Net Fixed Assets Turnover Ratio	times	5.56	3.31	3.33	2.1	3	6.36
Net Working Capital	₹ million	2880.9	6382.8	129.86	4546.4	4236.6	2560.38
Net Working Capital Days	No of days	106	72	49	46	90	64
<b>Operational KPI's</b>							
Installed Capacity	MTPA	103800	-	-	-	-	161000
Installed Capacity for self-roofing systems	Square meters	1800000	-	-	-	-	-
Number of manufacturing facilities	In Number	2	13	-	32	2	5



## Revenue Decomposition

Divisions	FY25		FY24		FY23	
	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue
Phenix Division	7646.9	77.35	5802.28	72.98	6287.92	71.42
Proflex Division	2238.64	22.65	2145	26.98	2424.35	27.53
Others			3.32	0.04	92.43	1.05
<b>Total</b>	<b>9885.54</b>	<b>100</b>	<b>7950.6</b>	<b>100</b>	<b>8804.7</b>	<b>100</b>

## Revenue by Geography

Geographic Regions	FY25		FY24		FY23	
	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue
Western India	7169.01	72.52%	5981.78	75.24%	6022.78	68.40%
Northern India	1001.69	10.13%	848.12	10.67%	1242.67	14.11%
Southern India	899.75	9.10%	707.33	8.90%	624.73	7.10%
Eastern India	169.1	1.71%	221.37	2.78%	311.94	3.54%
Outside India	645.98	6.53%	191.99	2.41%	602.57	6.84%
<b>Total</b>	<b>9885.54</b>	<b>100.00%</b>	<b>7950.6</b>	<b>100.00%</b>	<b>8804.7</b>	<b>100.00%</b>

## Capacity Utilisation

### Manufacturing of PEBs and complex structural steel components

Facility and Product Segment	Units	FY25			FY24			FY23		
		Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Sanand Facility – Pre-Engineered Buildings	MTPA	72,000.00	45,556.49	63.27%	72,000.00	41,845.30	58.12%	72,000.00	43,483.19	60.39%
Cheyar Facility	MTPA	31,800.00	6,323.21	23.34% *	-	-	-	-	-	-

\*Capacity utilization for FY25 at Cheyyar was calculated by dividing the actual production of the period by 85% of the annualized installed capacity. Cheyyar Facility was commissioned on May 23, 2024.

Utilized land area - 33,737.75 square metres in Sanand Facility

Utilized land area - 21,917.76 square metres in Cheyyar Facility

### Mobile manufacturing units

Facility and Product Segment	Units	FY25			FY24			FY23		
		Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Self - supported roofings	Square meters	1800000.00	1238735.00	68.82%	1650000.00	1231610.00	74.64%	1650000.00	1366744.00	82.83%



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	8,804.70	7,950.60	9,885.54	<b>Source of funds</b>			
Expenses:				Equity Share Capital	200.00	500.00	500.00
Increase/Decrease in Stock	6563.38	5771.69	6748.69	Reserves	1605.12	1830.32	2565.34
Employee Cost	753.52	809.09	989.38	Total Share holders funds	1805.12	2330.32	3065.34
Total Expenses	8,435.20	7,473.76	8,946.53	Total Debt	1,487.48	2,048.42	1,861.33
EBITDA	664.30	796.22	1,263.77	Current Liabilities	2,844.36	3,516.33	4,782.75
EBITDA Margin %	7.54	10.01	12.78	Trade Payables	1341.16	933.14	2266.43
Interest	191.79	230.58	199.58	Total Non-Current Liabilities	948.03	484.46	644.05
Depreciation	103.01	88.80	125.18	<b>Total Liabilities</b>	5,587.87	6,331.11	8,492.14
Other Income	85.34	132.00	83.35				
PBT	454.84	608.84	1,022.36	<b>Application of funds</b>			
PAT	328.92	456.34	770.47	Fixed Assets	773.84	1422.95	1753.46
EPS	6.82	9.17	15.41	Capital Work in Progress	18.57	662.26	21.76
				Cash and Bank	1256.08	992.32	848.15
				Current Assets	4682.21	4789.60	6614.12
				Trade Receivables	1192.15	1389.60	1923.57
				Other current assets	481.72	442.73	611.38
				<b>Total Assets</b>	5,587.87	6,331.11	8,492.14
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	454.84	608.84	1,022.36	<b>Growth Ratio</b>			
Adjustment	252.05	290.92	238.91	Net Sales Growth(%)	27.93	-9.70	24.34
Changes In working Capital	-291.86	-650.84	-680.09	EBITDA Growth(%)	42.70	23.82	58.72
Cash Flow after changes in Working Capital	410.92	237.89	570.52	PAT Growth(%)	101.63	38.74	68.84
Tax Paid	-121.22	-181.30	-214.63	<b>Margin Ratios</b>			
Cash From Operating Activities	289.70	56.59	355.89	EBITDA	7.54	10.01	12.78
Cash Flow from Investing Activities	-119.44	-622.81	-340.56	PBT	5.17	7.66	10.34
Cash from Financing Activities	297.38	318.64	-453.39	PAT	3.7	5.65	7.73
Net Cash Inflow / Outflow	467.64	-247.58	-438.06	<b>Return Ratios</b>			
Opening Cash & Cash Equivalent	514.35	981.99	734.41	ROA	5.95	7.66	10.40
Closing Cash & Cash Equivalent	981.99	734.41	296.35	ROE	18.89	19.68	25.13
				ROCE	19.70	19.17	24.8
				<b>Turnover Ratios</b>			
				Asset Turnover(x)	1.59	0.80	1.33
				Inventory Turnover(x)	4.66	4.29	3.82
				Fixed Asset Turnover (x)	4.66	4.04	6.22
				<b>Solvency Ratios</b>			
				Debt/Equity(x)	0.13	0.45	0.33
				Current Ratio(x)	1.65	1.36	1.38
				Quick Ratio(x)	1.03	0.81	0.71
				Interest Cover(x)	3.37	3.45	6.12
				<b>Valuation Ratios</b>			
				P/E	-	-	24.98
				P/B	-	-	3.78
				EV/EBITDA	-	-	18.21
				EV/Sales	-	-	2.33

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Analyst holding in stock: **NO**

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