



ENGINEERING

M&B Engineering Ltd.

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CIN: L45200GJ1981PLC004437 | T: +91 79 2640 5563/ 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

1st June, 2026

To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol: MBEL	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Script Code: 544470
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Sub.: Revised / Updated Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our submission of the Investor Presentation for the quarter and financial year ended March 31, 2026 dated 12th May, 2026, Please find attached an updated investor presentation with respect to the reported Cash Flow Statement slide.

We wish to inform you that there has been a Clarification in the Cash Flow Statement slide, specifically pertaining to Cash Flow from Operating Activities.

Details of Operating Cash flow Clarification:

In Audited Annual Accounts for year ended Mar 31, 2026, Net Cash Flow from Operating Activities shows negative cash flow of Rs 30.88 Cr due to inclusion of Usage of funds to the tune of Rs. 120.81 Cr on account of Bank Fixed Deposits earmarked for IPO objects.

FD for IPO amounting to Rs 120.81 Cr shown as funded from Operating Activities. The said fund was collected from proceeds of IPO and not from regular cash generated from Operating activities of the company, so adjustment made by moving it from operating activities to investing activities.

Recalculating Net Cash flow from Operating activities will hence change from negative cash flow of Rs. 30.88 Cr to positive cash flow of Rs. 89.93 Cr.

The aforesaid information is also available on the website of the Company 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)



Investor Presentation

Q4FY26 & FY26

12 May 2026



Safe Harbor

- This presentation may contain certain forward-looking statements relating to M & B Engineering Limited ("**M&B**", or "**Company**") and its future business, development and economic performance. These statements include descriptions regarding the intent, belief or current expectations of the Company, its subsidiaries and associates and their respective directors and officers with respect to the results of operations and financial condition of the Company, subsidiary or associate, as the case may be. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.
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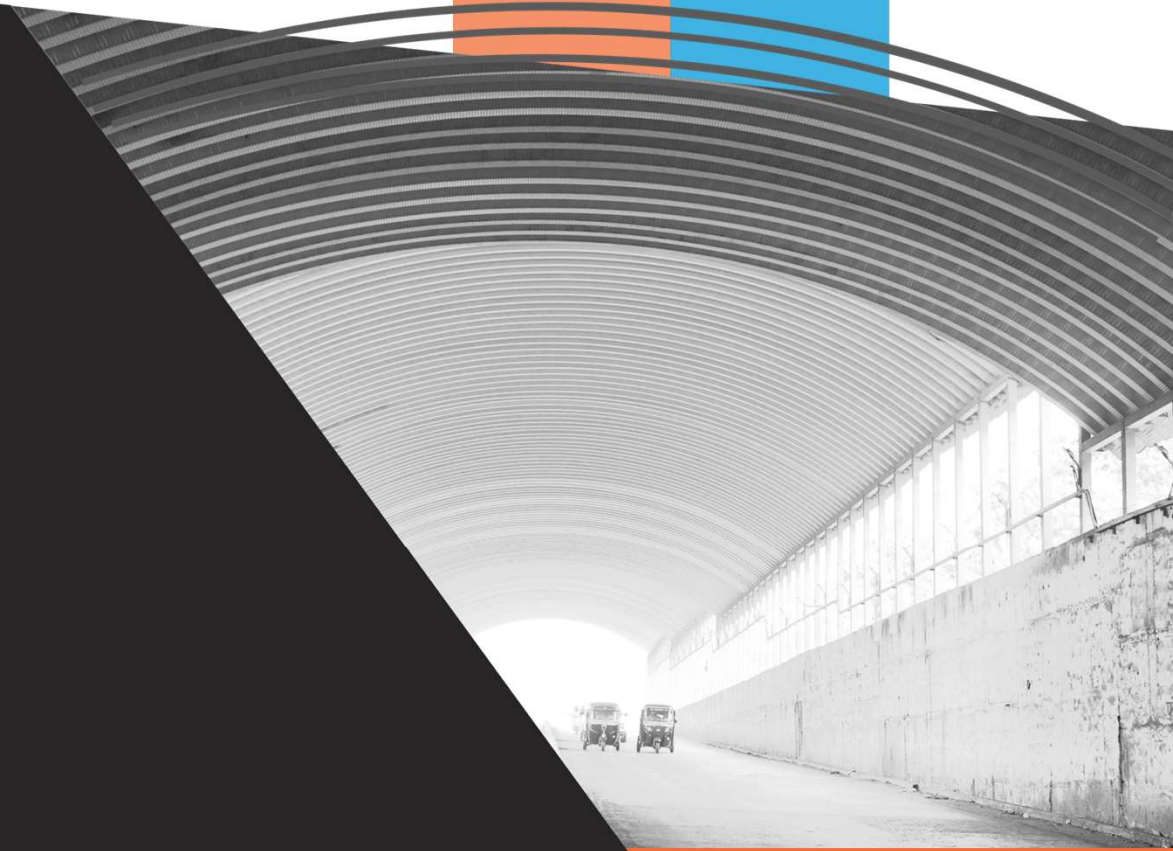
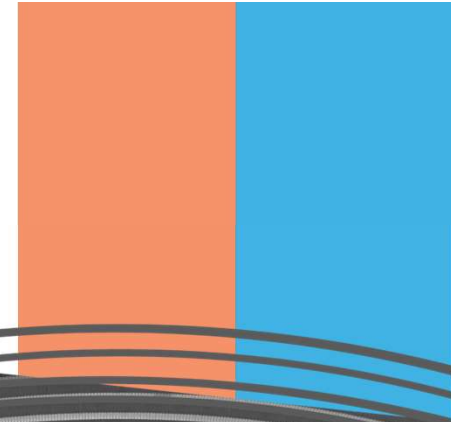


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- 1 M&B – in a snapshot
- 2 Performance Highlights – Q4FY26 & FY26
- 3 Company Overview
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M&B – in a snapshot



M&B – One of India’s leading Pre-Engineered Buildings (PEB^); Redefining India’s construction landscape through PEBs



Integrated manufacturing partner offering design-led manufacturing solutions through strategically located facilities at Sanand (Gujarat) and Cheyyar (Tamil Nadu) for Pre-Engineered Buildings (PEBs^), along with 15 mobile manufacturing units for self-supported roofing systems.

Sanand facility: India’s only PEB manufacturing unit with certification from American Institute of Steel Construction and Canadian Welding Bureau Registration.

2,000**+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.



Tata Advanced Systems Limited



Operations span 23 countries across multiple geographies including US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles.



As on 31st Mar 26

Financial Numbers as on FY26

₹ 1,083 cr

₹ 1,260 cr

₹ 157 cr

31.5%

₹ 93 cr

54.4%

23.1%

19.2%

Order Book
(as of 31 March 2026)

Revenue from
Operations

EBITDA

EBIDTA
4 Yr-CAGR
(FY 22 – 26)

PAT

PAT
4 Yr-CAGR
(FY 22 – 26)

ROCE

ROE

^(installed capacity being greater than 100,000 MTPA)

Performance Highlights – Q4FY26 & FY26



Message from the Management



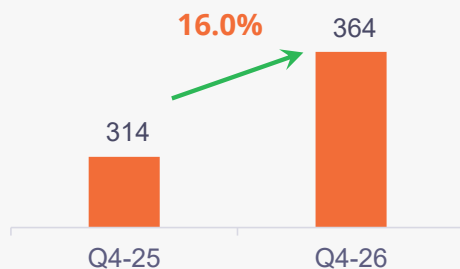
Malav Patel,
Jt. Managing Director

- During Q4FY26, M&B delivered revenue from operations of ₹ 364 crore, a 16% YoY growth.
- During FY26, M&B delivered revenue from operations of ₹1260 crore, a strong 27% YoY growth.
- The company achieved highest ever quarterly and full year consolidated revenue.
- Consolidated export revenue during Q4FY26 was at ₹45.67 crore and full year was at ₹ 165.62 crore, reflecting continued traction in international markets with main focus in North American Market.
- As on 31 Mar 2026, unexecuted order book stood at ₹ 1,083 crore, representing a 35 % YoY growth.
 - Proflex division accounted for 20% (₹212 crore),
 - Phenix division accounted for 80% (₹871 crore). Within the Phenix, export orders were ₹ 279 crore
- During Q4FY26, Order inflows amounted to ₹ 387 crore, an 10 % YoY increase, reflecting strong bid conversion and sustained demand visibility.
- During Q4FY26, secured domestic order of value ₹ 73 crore. Recently in April 2026, secured a domestic order of Rs 72 Crore, in addition to the order on hand of Rs 1083 Cr as on Mar 31, 2026.
- During FY26, incurred capital expenditure of ₹33 crore, primarily directed towards capacity augmentation and operational strengthening, aligned with our medium-term growth plans.

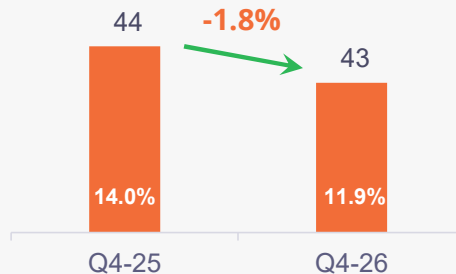
Q4FY26 & FY26 - In line Revenue Delivery despite macro challenges; delivered Highest Revenue for the Quarter and Full Year

Q4FY26

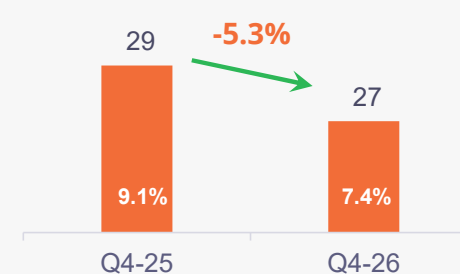
Revenue from Operations



EBITDA & EBITDA %

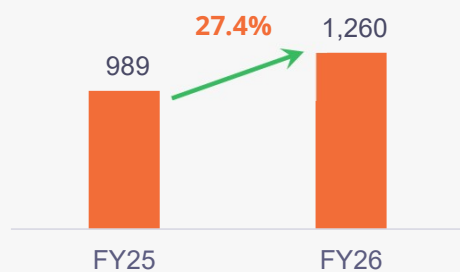


PAT & PAT %

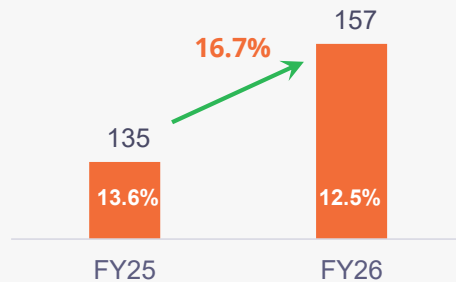


FY26

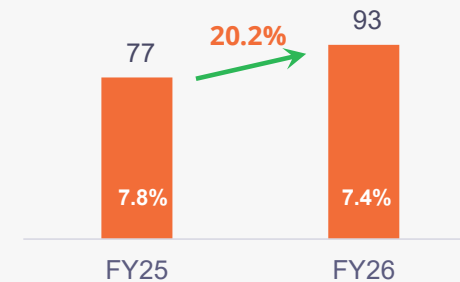
Revenue from Operations



EBITDA & EBITDA %



PAT & PAT %

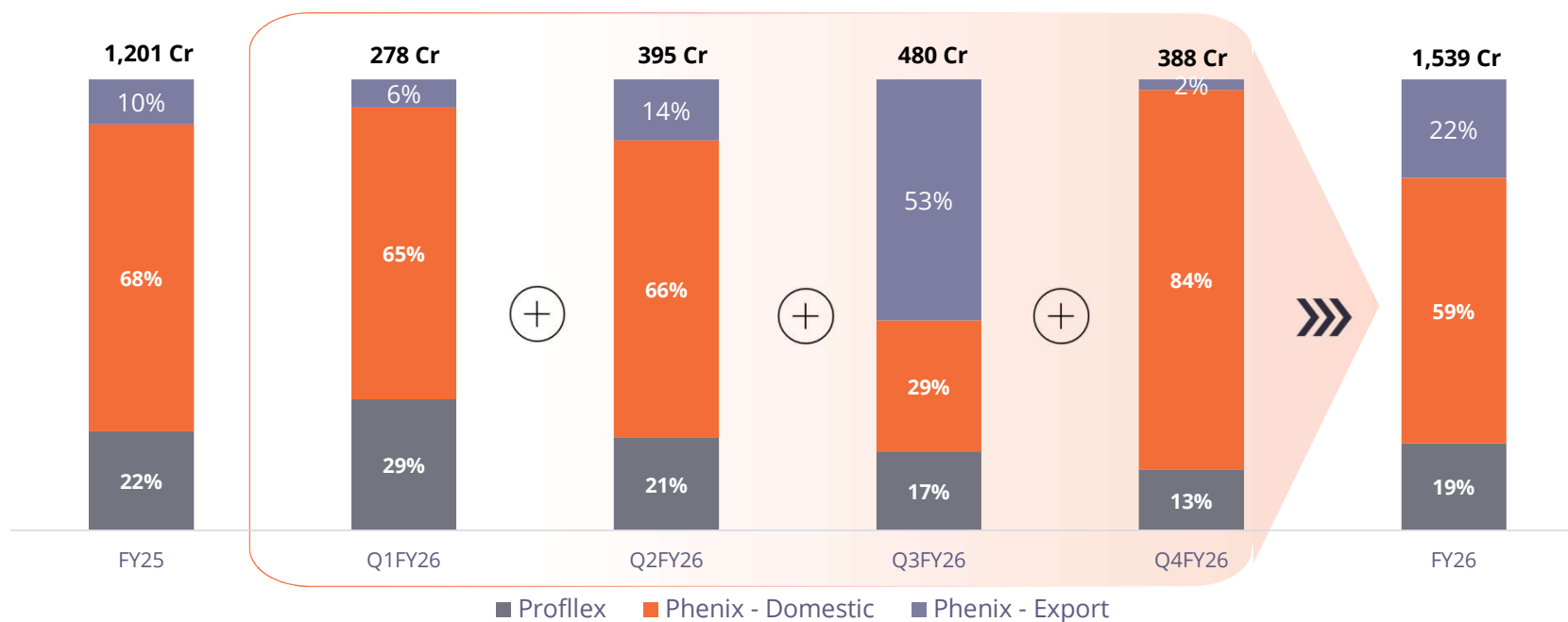


Consolidated numbers

Achieved Highest-ever order inflow of Rs.1,539 cr in FY26 (+28% YoY), supported by sustained increase in demand for PEBs and self supported roofing system

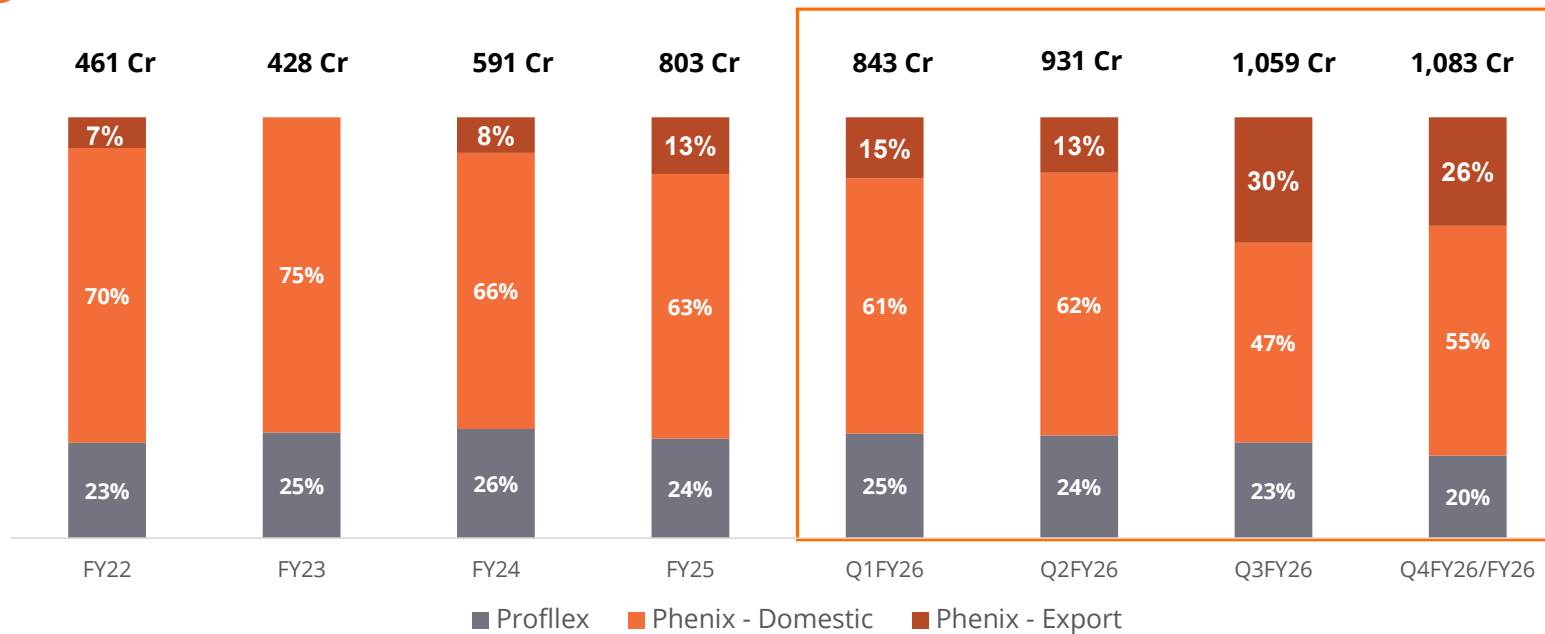


M&B's Consolidated Order Inflow



Unexecuted order book (UOB) 4-YR CAGR of 24.1% underscores sustained global adoption of technology-led construction

4Y CAGR: 24.1% (FY22-FY26)

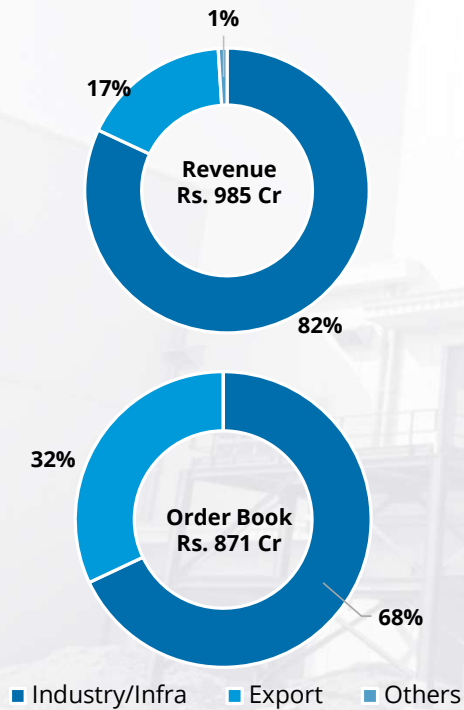


LOOKING AHEAD, EMERGING OPPORTUNITIES IN RENEWABLES, COLD STORAGE, WAREHOUSING, RAILWAYS, AND AGRICULTURE ARE EXPECTED TO DRIVE GROWTH AND SUSTAIN FUTURE GROWTH

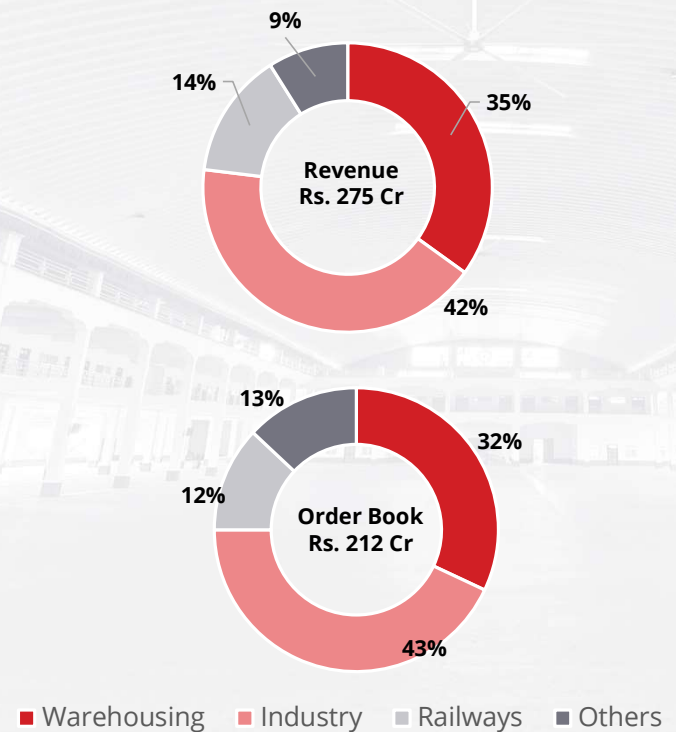
Sector wise Revenue & Order Book Analysis



Phenix Sector Wise Analysis - FY26



Proflex Sector Wise Analysis - FY26



Consolidated P & L Statement

Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	363.70	313.64	16.0%	1,259.72	988.55	27.4%
Other Income	5.29	2.35		15.67	8.33	
TOTAL Income	368.99	315.99	16.8%	1,275.39	996.89	27.9%
EBITDA	43.15	43.92	-1.75%	157.19	134.71	16.69%
EBITDA Margin	11.9%	14.0%		12.48%	13.63%	
Finance Cost	3.37	5.46		17.42	19.96	
Depreciation and Amortization	4.02	3.58		15.06	12.52	
Profit Before Tax (before exceptional items)	35.76	34.87	2.5%	124.72	102.23	22.0%
Profit After Tax	27.00	28.51	-5.3%	92.64	77.05	20.2%
PAT Margin	7.4%	9.1%		7.4%	7.8%	

Working Capital Cycle - Consolidated

Sr No	Particulars (Rs Cr)	FY26	FY25
1	Inventories	349.01	322.38
	No of Days	101	119
2	Receivables -Amount	239.14	192.36
	No of Days	69	71
3	Trade Creditors including Buyer's Credit - Amount	286.90	337.96
	No of Days	83	125
4	Advance From Customers	165.49	87.78
	No of Days	48	32
	Net Working Capital - Days	39	33

Certain Key Parameters and Break up

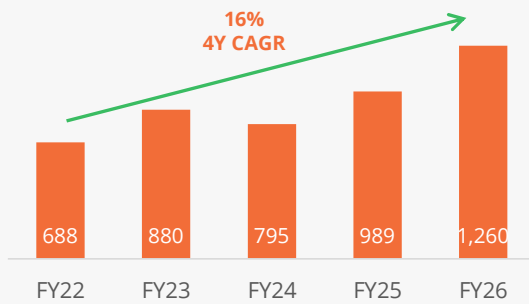
Particulars (Rs Cr)	Q4FY26	Q4FY25	FY26	FY25
Operating Other Income				
Interest Income From Bank FDs	0.83	1.23	3.58	4.67
Export Incentives & Other Operative Income	1.86	0.08	6.05	0.54
Total - Other Operating Income	2.69	1.31	9.63	5.21
Non-Operating Other Income				
Interest / Dividend Income	0.18	0.09	0.37	0.22
Interest on FD for IPO	2.62	-	5.53	-
Gain/Loss On Sale of Assets / Investments	0.03	0.20	0.13	0.88
Unrealised Gain/Loss On Equity / Misc Other income	-0.23	-0.34	-	0.76
Exchange Fluctuation (Net)	-	1.08	-	1.26
Total - Other Non-Operating Income	2.60	1.04	6.03	3.12
Total Other Income	5.29	2.35	15.67	8.33
Net Foreign Exchange Earning / Loss :				
Exchange Fluctuations - Gain	0.44	1.57	1.67	1.26
Exchange Fluctuations - Loss	4.34	0.49	7.71	-
Net Exchange Fluctuations - Gain / Loss (-)	-3.90	1.08	-6.04	1.26
Sales Qty :				
Proflex Quantity - SQM	4,46,220	4,11,436	15,14,820	12,38,736
Phenix Quantity - MT	21,2102	19,656	73,010	58,467
Sales Amount : (Consolidated)				
Within India	318.04	307.07	1,094.10	923.96
Outside India	45.67	6.56	165.62	64.60
Total	363.70	313.63	1,259.72	988.55

Utilization of IPO Proceeds as on March 31, 2026

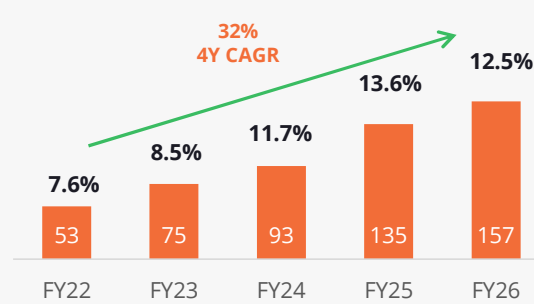
Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Prepayment of Term Loan	58.75	58.75	100%	-
Capital Expenditure	135.78	148.73	11%	120.91
General Corporate Purpose	64.79	64.18	99.1%	0.61
Total	259.32	137.81	53.1%	121.51

Sustained track record of financial performance

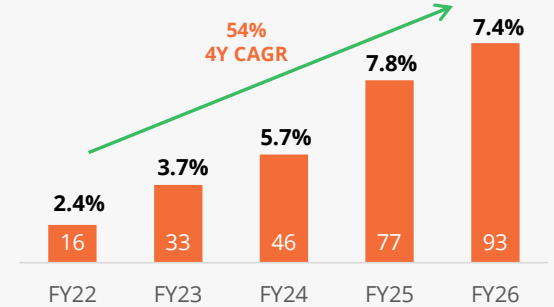
Revenue from Operations (INR Cr)



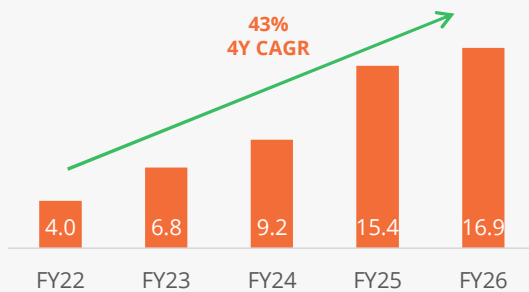
EBITDA (INR Cr) & EBITDA Margin (%)



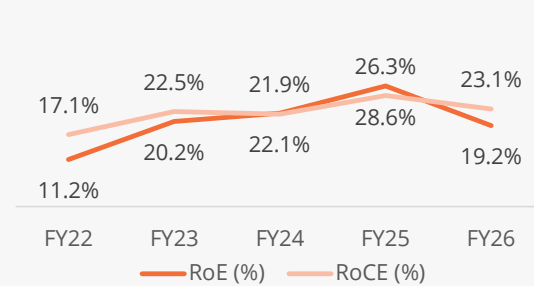
PAT (INR Cr) & PAT Margin (%)



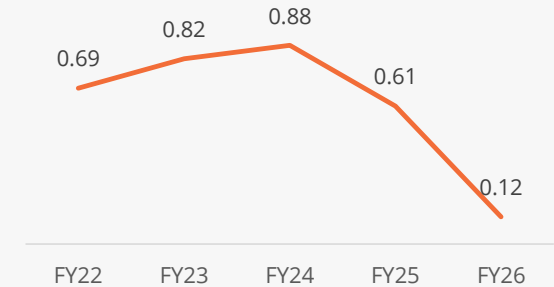
EPS



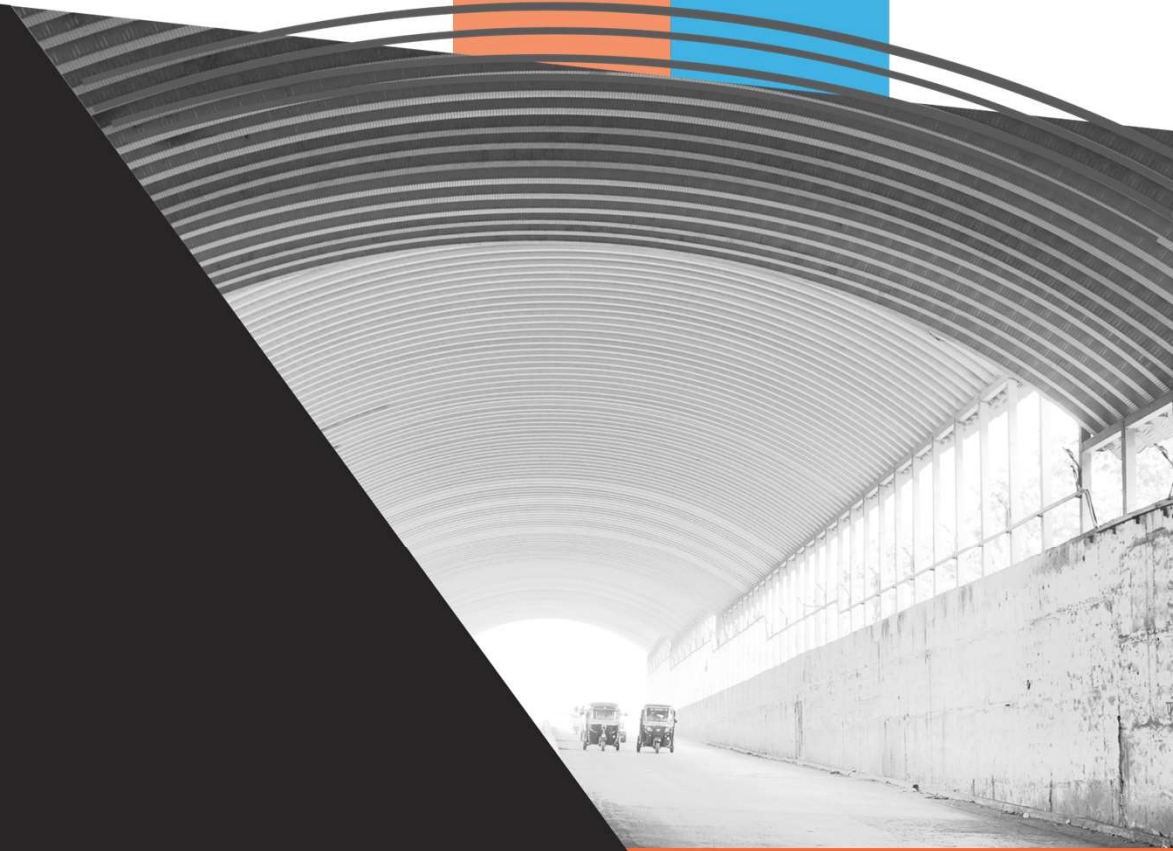
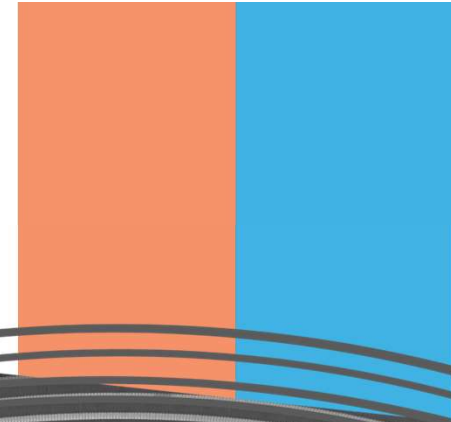
ROE (%) & ROCE (%)



Net Debt to Equity (times)



Company Overview



A homegrown, indigenous, engineering-led construction company with a legacy dating back to 1951



18 Years
of operations

Over 1,650
Projects

Over 7,10,000 MT
Installed till date



24 Years
of operations

Over 8,600
Projects

Over 20.3 Mn Sq. m.
Installed till date

Milestones

1981

Originally incorporated as Manibhai and Brothers (Construction) Private Limited

2002

Registered Proflex Trademark

2008

Started Phenix Division at Sanand Facility

2017

Established a wholly owned subsidiary, Phenix Construction Technologies Inc., in USA

2024

Commissioned Cheyyar Facility under Phenix Division

2025

Entered India's Capital Markets through Listing on NSE & BSE

PHENIX-

One of India's leading Pre-Engineered Buildings players



- 1 Comprehensive solutions for PEBs and complex structural steel components



- 2 Self supported steel roofing solutions



PROFLEX-

Installed capacity of 1.9 Mn sq. m. p.a. for Self-Supported Roofing solutions (as on date)

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

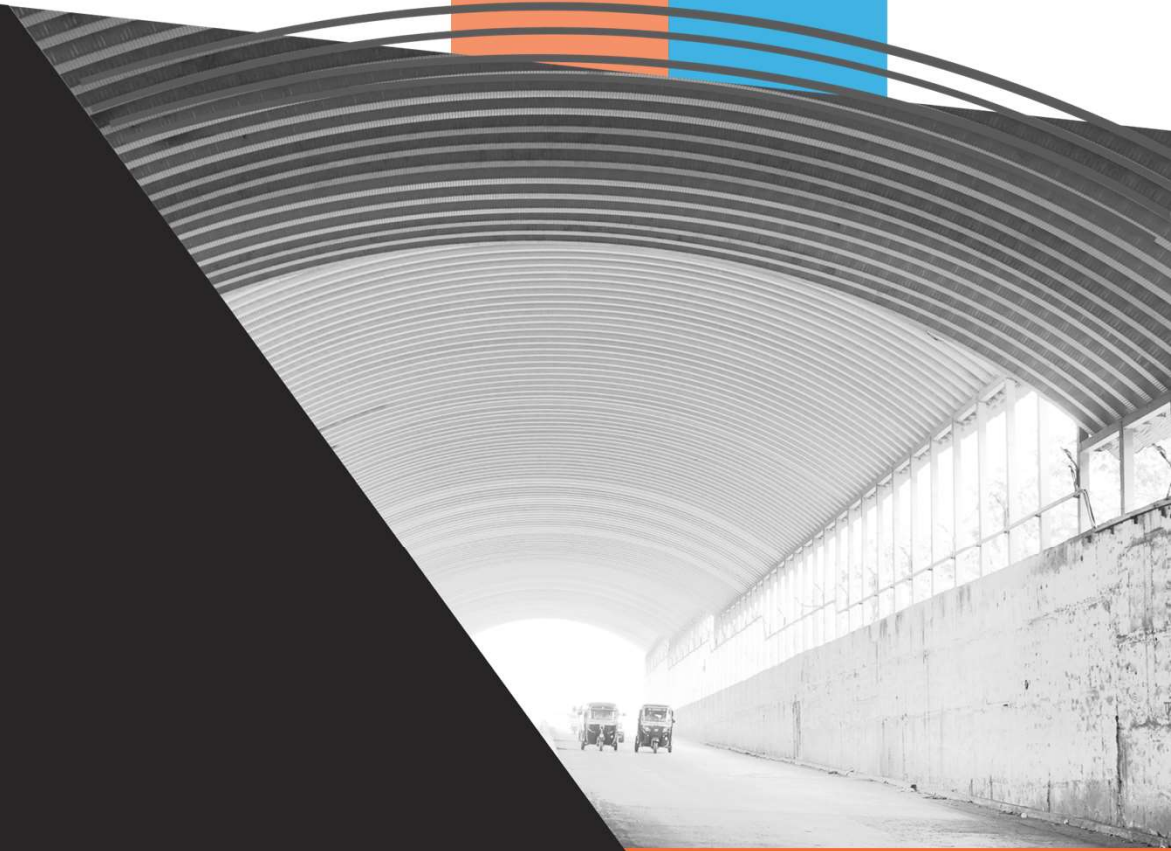
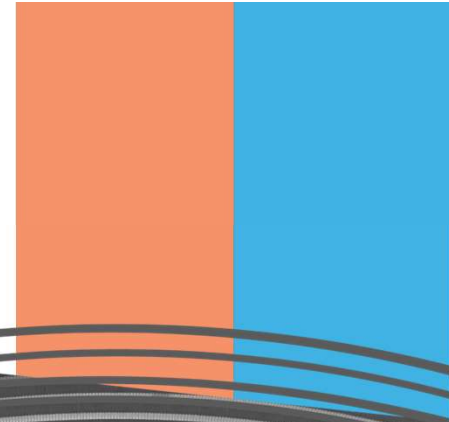
- Structural stability is provided through arch design eliminating the need for truss, purlins or intermediate supports
- Clear spans ranging from nine to ~34 metre, 100% leak-proof roofs, eliminates bird nuisance
- Rapid installation and erection of structure
- Structural integrity, usage of high-quality material increasing the longevity and minimum maintenance



Note: *Source : Crisil Report ^ (installed capacity being greater than 100,000 MTPA)



Phenix Division



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 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's business and **improved its ability to customize products for customers**

M&B'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



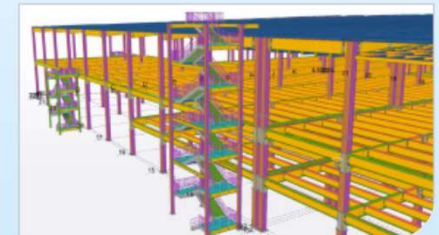
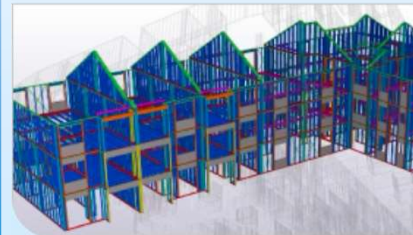
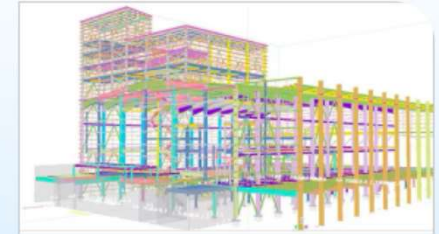
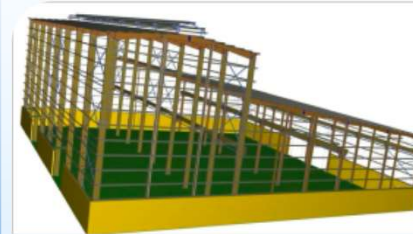
Computer-aided design software

STAAD PRO
STAAD PRO ADVANCED

MBS
TEKLA/ TRIMBLE

ZWCAD
BricsCAD

Dedicated design and engineering in-house team of 98 employees who create 3D models of PEBs and structural steel using software



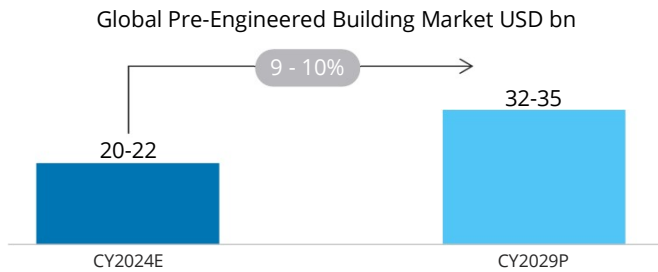
With a projected CAGR of ~10%, the global PEB market is expected to reach USD 32-35 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 330-345 billion by 2030



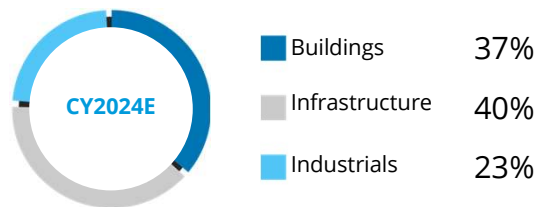
M&B Engineering registered a 3Y-CAGR of 45% in EBIDTA and 68% in PAT (FY22-FY25)

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

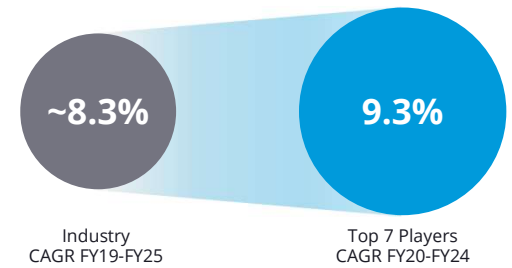
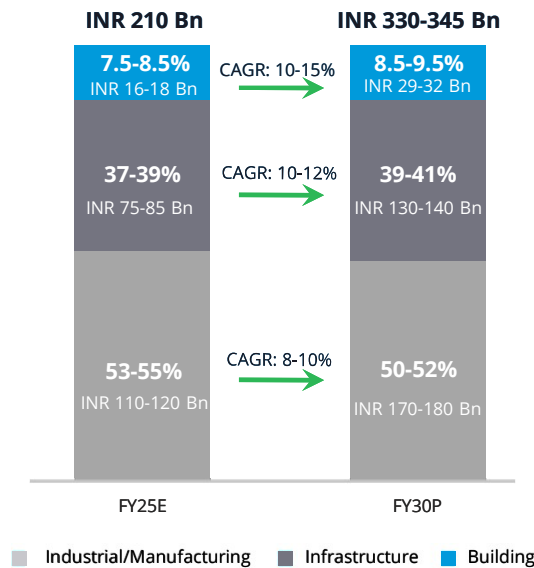
Global PEB market to reach \$32-35 billion by 2029



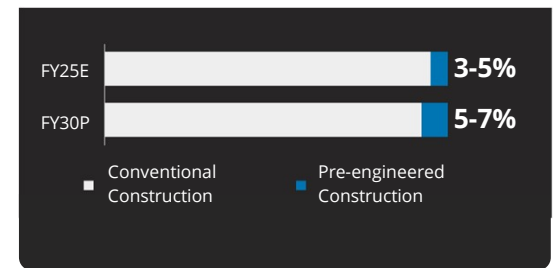
Global PEB market by end user industry



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



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



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



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



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



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



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



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



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

Strategically located manufacturing facilities

Sanand Facility (2008)

72,000 MTPA
Installed Capacity*



Only PEB manufacturing facility in India with a certification from AISC & CWB

Cheyar Facility (2024)

31,800 MTPA
Installed Capacity*



Other Certifications



Human Resources

1,631
Permanent Employees*

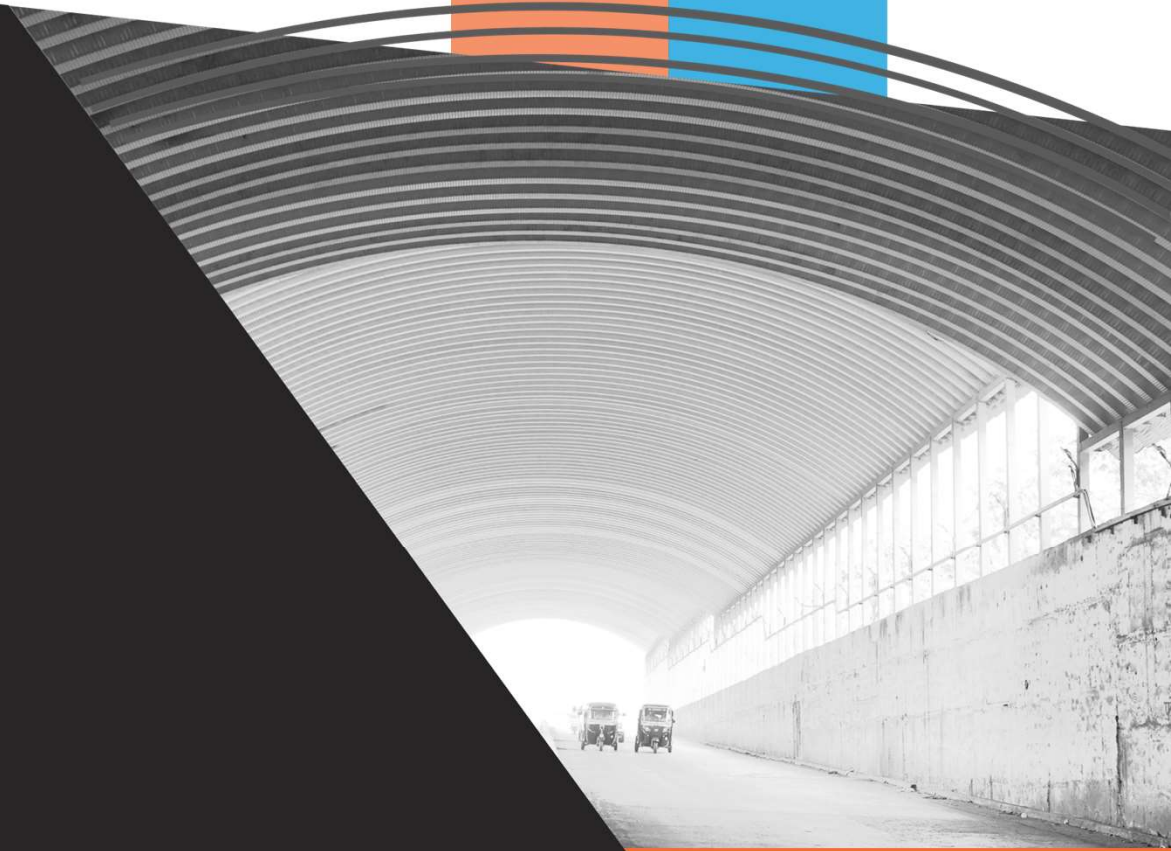
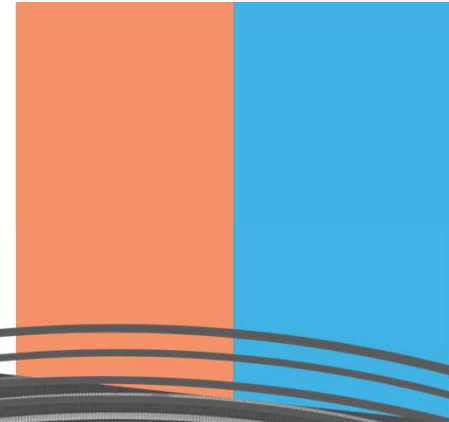
Information Technology

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

* As on 31st March 2026



Proflex Division



Proflex Division operates a fleet of 15 mobile manufacturing units



M&B Engineering Ltd is the largest player in terms of revenue for the manufacturing and installation of self-supported steel roofing solutions in India



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

1.9 Mn Sq. m.
Installed Capacity*

15
Mobile Manufacturing Units



1



2

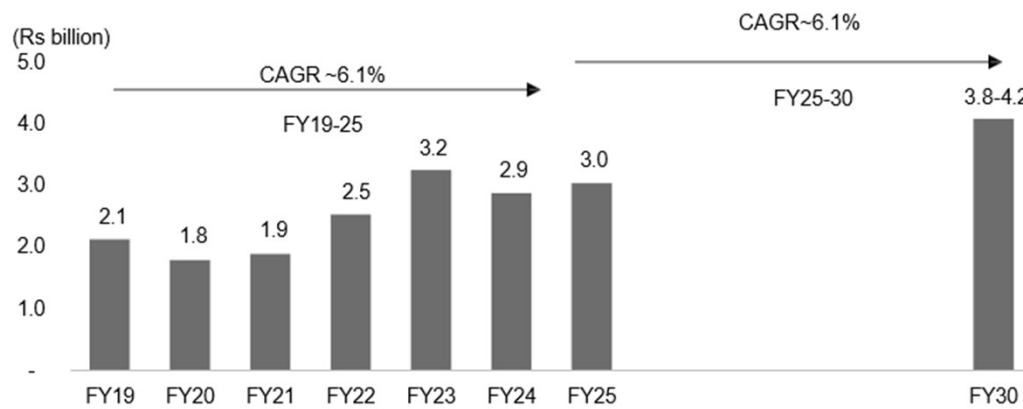


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4

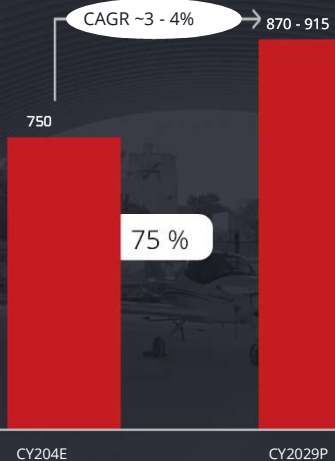
With a projected CAGR of 3-4%, the global self-supported roofing market is expected to reach USD 0.87-0.92 billion by 2029, while the Indian market, growing slightly faster, is expected to reach INR 3.8-4.2 billion by 2030



Key Growth Drivers

- Sustained investments in the infrastructure and industrial sectors
- Rising awareness of the benefits of self-supported roofing
- Growth in infrastructure and industrial segments
- Increased investments in the Railways with durable self-supported steel roofing finding its applications at railways stations and sheds.

Global Self Supported Roofing Market (in USD Mn)



Source: Allied Market Research, Crisil Intelligence

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

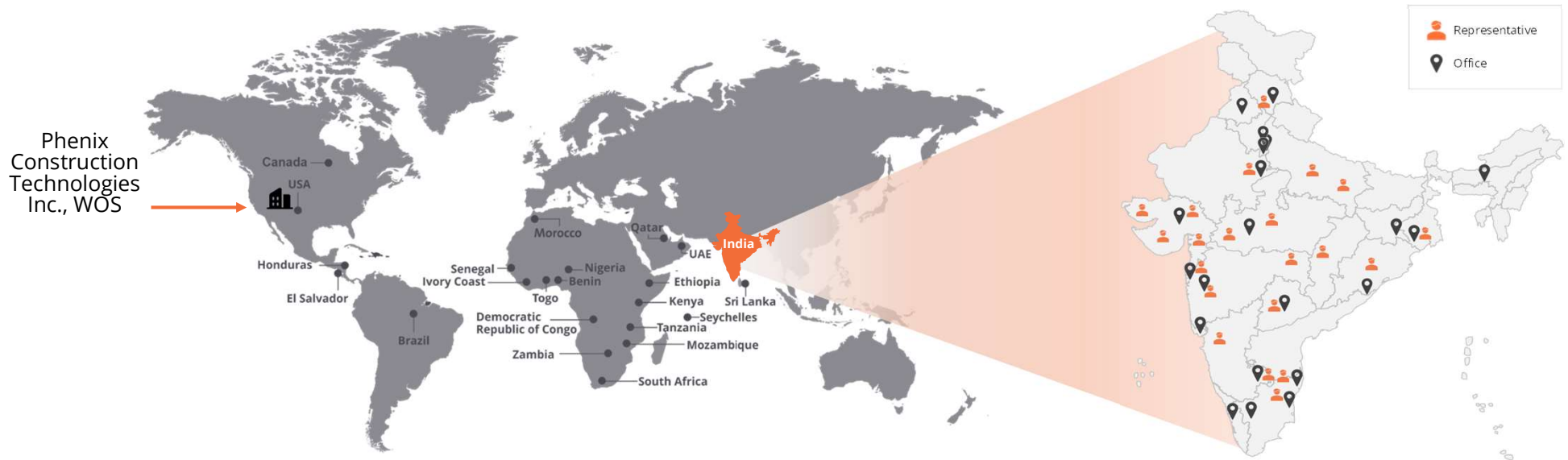
Manufactured products and supplied services to domestic customers and overseas customers including from US, Canada, Brazil, South Africa, Qatar, Sri Lanka, Morocco, Nigeria, Kenya and Seychelles

Served customers in **23** countries

During FY26, export revenue was INR **165.62** Cr

Domestic presence is anchored by Marketing head office in Ahmedabad

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



Note : Map for representation purposes only and not drawn to scale

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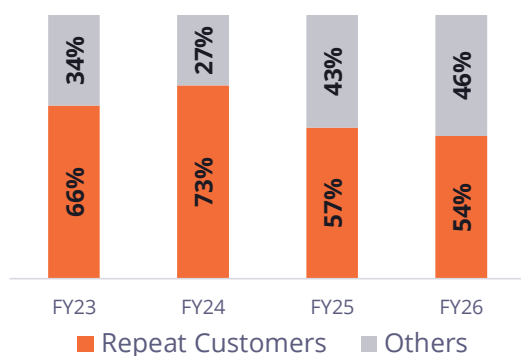
Relationships with customers across a diverse set of industries

2,000+ customer groups served pan-India; repeat customers contributed 54.07% of FY26 consolidated operating revenue.

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

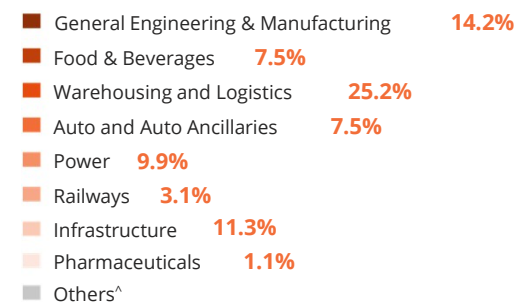


History of high customer retention



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 2026



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

Experienced and dedicated promoters and professional management team with domain knowledge (1/2)



Hemant Ishwarlal Modi

Non-Executive Chairman and Independent Director

- Civil engineer with 35+ years of experience
- Holds degrees from M.S University, Baroda and Rutgers State University.
- Former Vice Chairman & MD of JMC Projects (now part of KPIL); associated with the Company since April 2024.



Chirag Hasmukhbhai Patel

Joint Managing Director

- Civil engineer from Gujarat University with 31+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since May 1993
- Oversees overall operations including techno-commercial and strategic functions.



Malav Girishbhai Patel

Joint Managing Director

- Bachelor's degree in Economics and Business Administration from Saint Mary's College of California,
- 24+ years of experience across PEBs, roofing, construction, and manufacturing sectors.
- Associated with the Company since Feb 2001
- Oversees sales and marketing, human capital, and administration functions.



Vipinbhai Kantilal Patel

Non-Executive Director

- Commerce graduate and Inter-CA
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984
- Leads the Group's finance and administration
- Previously served as Internal Auditor at Mahendra Mills Limited.



Girishbhai Manibhai Patel

Whole-time Director

- Diploma in Diesel Mechanisms from John C. Calhoun State Technical School, Alabama,
- 40+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Dec 1984.
- Brings deep operational and industry expertise.



Aditya Vipinbhai Patel

Whole-time Director

- Engineering graduate in Electronics & Communication from Dharmasinh Desai University with an MBA from Lubin School of Business, Pace University;
- 13+ years of industry experience
- Associated with the Company since April 2011.
- Leads domestic and international business and has played a key role in scaling the Phenix brand globally.



Birva Chirag Patel

Whole-time Director

- Commerce graduate from Gujarat University and Associate Member of ICSI
- 16+ years of experience across pre-engineered buildings, roofing, construction, and manufacturing sectors.
- Associated with the Company since Nov 2008.
- Oversees commercial and compliance functions
- Previously worked with Adani Enterprises Limited as Deputy Manager.

Experienced and dedicated promoters and professional management team with domain knowledge (2/2)



Sanjay Shaileshbhai Majmudar
Non-Executive and Non-Independent Director

- CA with degrees in Commerce and Law from Gujarat University
- 38 years of experience in the finance sector.
- Associated with the Company since April 2011;
- Proprietor at Sanjay Majmudar & Associates and Partner at Parikh & Majmudar.



Birju Maheshbhai Patel
Independent Director

- Electrical engineer from Sardar Patel University
- 18+ years of experience in the engineering sector
- Associated with the Company since June 2019.
- Founder of MEP Consulting Engineers; Director on the board of Phenix Building Solutions Private Limited and member of ISHRAE (formerly ASHRAE).



Udayan Dileep Choksi
Independent Director

- CA with an honours degree in Economics from the University of Warwick
 - 14+ years of experience in the legal sector.
- Associated with the Company since April 2024
- Practicing advocate with the Bar Council of Maharashtra & Goa, formerly Partner at Khaitan & Co and currently Senior Partner at Veritas Legal.



Subir Kumar Das
Independent Director

- Holds a Master's degree in Science from Lucknow University and a Master's in Management Studies from Kashi Hindu Vishwavidyalaya; Associate of the Indian Institute of Bankers
- 36+ years of experience in the finance sector.
- Associated with the Company since April 2024;
- Previously served Bank of Baroda as Chief General Manager and Advisor.



Sonal Vimal Ambani
Independent Director

- Ph.D. (Commerce) from Gujarat University with experience in the finance sector;
- Associated with the Company since April 2024.
- Former Vice President at Morgan Stanley Dean Witter; past Chairperson of FICCI FLO, Ahmedabad, and recipient of the Times Power Women (2019) certificate of appreciation for contributions to art.



Pankaj Naresh
CEO

- MBA from IIT Delhi with a Master's in Industrial Engineering & Management and a Bachelor's in Electrical Engineering; brings strong techno-managerial expertise.
- Associated with the Company since November 2019;
- Leads the Phenix division and has prior experience with Reliance Group, Alstom Projects, Lanco Infratech, Excel Textile Corporation, and MRPL.



Mayur Satishbhai Patel
CEO

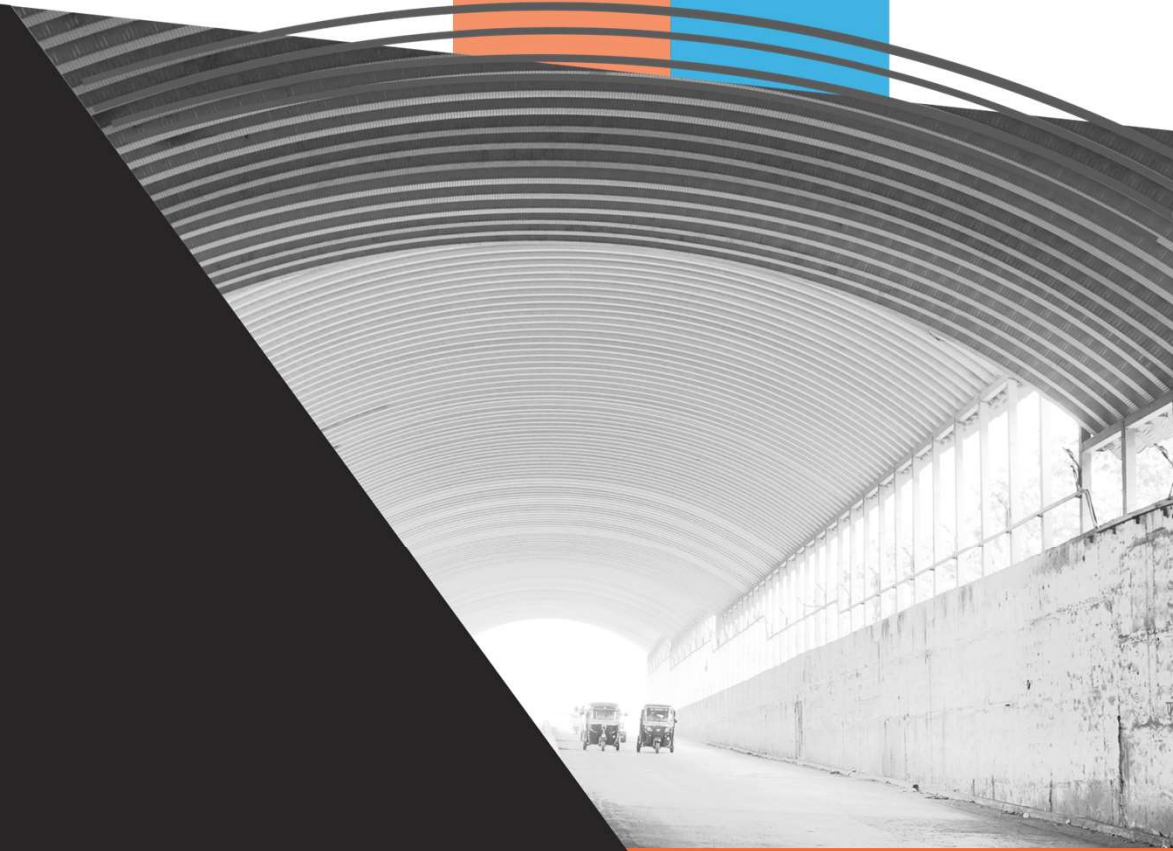
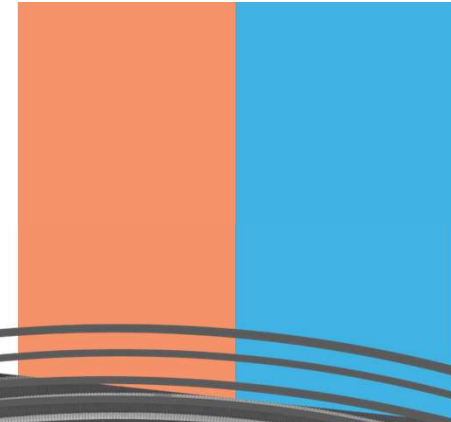
- Diploma holder in Plastic Engineering from Government Polytechnic, Ahmedabad, with extensive experience in the manufacturing sector.
- Associated with the Company since February 2003;
- Heads the Proflex division as CEO since Feb 2006 and has prior experience as Director at Upperex Netsolutions and Gridcomp Software, and Proprietor of Mayur Plastic.



Keyur Bachubhai Shah
CFO

- Commerce graduate, CA, CPA (USA) with ISA and IFRS certifications
- Associated with the Company since 2007 and serving as CFO since April 2024.
- Brings strong expertise in finance, accounting, and systems
- Previously worked with Shree Ambica Decoprints Private Limited as Senior Manager – Finance & Accounts.

Future Growth Drivers



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

Appendix



Profit & Loss Statement

Particulars (INR Cr) `	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	688.23	880.47	795.06	988.55	1,259.72
Cost of goods Sold	495.25	667.98	573.40	675.22	845.92
Employee cost	70.56	75.35	80.91	98.94	110.95
Other expenses	80.58	70.71	61.13	88.02	161.33
EBITDA	52.53	74.96	92.82	134.71	157.19
EBITDA Margin	7.63%	8.51%	11.67%	13.63%	12.48%
Other income	10.70	8.53	13.20	8.34	15.67
Finance costs	18.96	19.18	23.06	19.96	17.42
Depreciation	10.59	10.30	8.88	12.52	15.06
PBT (before exceptional items)	22.99	45.48	60.88	102.24	124.72
Tax	6.67	12.59	15.25	25.19	30.93
PAT	16.31	32.89	45.63	77.05	92.64
Defined benefit plans	0.35	0.41	1.10	1.07	0.59
Non Controlling Interest	3.75	1.20	0.23	-	-
Comprehensive Income	19.71	33.68	44.76	75.98	93.23
EPS	4.01	6.82	9.17	15.41	16.94

Balance Sheet Statement

Assets (INR Cr)	FY22	FY23	FY24	FY25	FY26	Equities & Liabilities (INR Cr)	FY22	FY23	FY24	FY25	FY26
Non-current assets	85.49	90.57	154.15	187.80	221.87	Tangible Net worth	145.10	180.51	233.03	306.53	657.10
Property, plant and equipment	64.93	74.33	75.53	168.63	171.79	Equity share capital	20.00	20.00	50.00	50.00	57.15
Capital work-in-progress	1.81	1.86	66.23	2.18	14.18	Other equity	125.10	160.51	183.03	256.53	599.96
Intangible assets	4.39	3.32	1.14	2.39	4.36	Non controlling interest	0.27	-0.96	-	-	-
Right to use assets	1.53	1.20	0.54	4.55	4.20	Non-current Financial liabilities	72.88	94.80	48.45	66.80	13.71
Financial assets						i) Borrowings	66.35	89.27	43.88	54.21	-
(i) Investments	5.67	5.12	6.90	5.11	4.34	ii) Lease liabilities	1.00	0.55	0.20	3.64	2.98
(ii) Inter Corporate Deposits	0.30	0.30	0.30	0.30	0.30	iii) Deferred tax liabilities (net)	5.53	4.98	4.36	6.55	8.29
(iii) Other financial assets	6.86	4.45	3.52	4.66	22.70	iv) Other non current liabilities	-	-	-	2.39	2.43
Total Current assets	461.62	468.22	478.96	661.41	938.76	Current liabilities					
Inventories	203.58	174.63	195.80	322.38	349.01	Financial liabilities					
Financial assets						i) Borrowings	33.23	59.48	160.96	131.92	78.98
i) Trade receivables	120.03	119.22	138.96	192.36	239.14	ii) Lease liabilities	0.60	0.81	0.44	1.00	1.56
ii) Cash and bank balances	51.44	98.20	73.44	29.64	95.76	iii) Trade payables	201.73	134.12	93.31	224.25	213.80
iii) Bank balances other than (ii) above	41.02	27.41	25.79	55.18	182.88	iv) Other financial liabilities	8.15	10.48	12.45	15.39	12.49
iv) Loans	0.32	0.28	0.46	0.26	0.48	Short term provisions	12.32	13.42	10.47	13.27	14.27
v) Other financial assets	0.18	0.32	0.24	0.46	1.24	Other current liabilities	72.83	66.14	74.00	90.05	168.72
Other current assets	45.05	48.17	44.27	61.14	70.25	Total current liabilities	328.87	284.44	351.63	475.88	489.82
Total assets	547.11	558.79	633.11	849.21	1,160.62	Total equity and liabilities	547.11	558.79	633.11	849.21	1,160.62

Cash Flow Statement (As reported)

Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26
Profit before tax	23.49	45.56	60.88	102.24	123.56
Other Comprehensive Income	-0.35	-0.37	-1.10	-1.07	0.59
Operating Profit before Working Capital Changes	46.88	70.40	88.25	125.06	142.79
Changes in Working Capital	-1.89	-29.30	-64.92	-70.39	-137.91
Direct taxes paid - Net of refunds	-8.32	-12.12	-18.13	-21.46	-35.75
Net Cash Flow from Operating Activities	36.67	28.97	5.20	33.20	-30.88
Net Cash Flow from Investing Activities	-2.49	-11.95	-62.28	-31.67	-39.25
Net Cash Flow from Financing Activities	-33.32	29.74	32.32	-45.34	136.25
Net increase / (decrease) in cash and cash equivalents	0.86	46.76	-24.76	-43.81	66.12
Cash and cash equivalents at the beginning of the period	50.58	51.44	98.20	73.44	29.64
Cash and cash equivalents at the close of the period	51.44	98.20	73.44	29.63	95.76

Cash Flow Statement (Adjusted*)

Particulars (INR Cr)	FY22	FY23	FY24	FY25	FY26 *
Profit before tax	23.49	45.56	60.88	102.24	123.56
Other Comprehensive Income	-0.35	-0.37	-1.10	-1.07	0.59
Operating Profit before Working Capital Changes	46.88	70.40	88.25	125.06	142.79
Changes in Working Capital	-1.89	-29.30	-64.92	-70.39	-17.10
Direct taxes paid - Net of refunds	-8.32	-12.12	-18.13	-21.46	-35.75
Net Cash Flow from Operating Activities	36.67	28.97	5.20	33.20	89.93
Net Cash Flow from Investing Activities	-2.49	-11.95	-62.28	-31.67	-160.06
Net Cash Flow from Financing Activities	-33.32	29.74	32.32	-45.34	136.25
Net increase / (decrease) in cash and cash equivalents	0.86	46.76	-24.76	-43.81	66.12
Cash and cash equivalents at the beginning of the period	50.58	51.44	98.20	73.44	29.64
Cash and cash equivalents at the close of the period	51.44	98.20	73.44	29.63	95.76

Operating Cash flow Clarification :

In Audited Annual Accounts for year ended Mar 31, 2026, Net Cash Flow from Operating Activities shows negative cash flow of Rs 30.88 Cr due to inclusion of Usage of funds to the tune of Rs. 120.81 Cr on account of Bank Fixed Deposits earmarked for IPO objects.

FD for IPO amounting to Rs 120.81 Cr shown as funded from Operating Activities. The said fund was collected from proceeds of IPO and not from regular cash generated from Operating activities of the company, so adjustment made by moving it from operating activities to investing activities.

Recalculating Net Cash flow from Operating activities will hence change from negative cash flow of Rs. 30.88 Cr to positive cash flow of Rs. 89.93 Cr.

Post Result Earnings Conference Call Details

Conference Call Details

Q4FY26 & FY26 Earnings Conference Call



DATE & TIME

Tuesday, May 12, 2026
16:00 hrs · IST



PRIMARY DIAL-IN NUMBER

+91 22 6280 1107
+91 22 7115 8008

PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator
— click the ExpressJoin link below.

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**THE CALL WOULD BE ATTENDED BY THE SENIOR MANAGEMENT OF M&B
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Thank You

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