



IPO INSIGHTS

M&B

ENGINEERING

M&B Engineering Limited

Issue Dates - Opens: 30-07-2025 | Closes: 01-08-2025

IPO Note	<div><div>1. M&B Engineering Limited is engaged in the business of Pre-Engineered Buildings and Self-Supported Roofing solutions.</div><div>2. The Company offers design-led manufacturing solutions, providing design, engineering, manufacturing, and testing to ensure reliable, safe, and high-performance structures, specializing in pre-engineered buildings, structural steel, and steel roofing.</div></div>
Rating	★★★★(Good)

IPO SNAPSHOT	
Issue Size	₹650 Crores
Issue Type	Book Building IPO
Fresh Issue	₹275 Crores
Offer for Sale	₹375 Crores
Face Value Per Share	₹10
Price Band Per Share	₹366 to ₹385
Minimum Lot Size	38 Shares
Listing On	BSE, NSE
Registrar to the Issue	MUFG Intime India Private Limited

IPO SNAPSHOT- M&B Engineering Limited																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 1981▪ The Company offer their customers comprehensive turn-key solutions which includes project design, engineering, manufacturing and erection in accordance with customer requirements across industrial and infrastructure segments.▪ 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.▪ The Company offers design-led manufacturing solutions, providing design, engineering, manufacturing, and testing to ensure reliable, safe, and high-performance structures, specializing in pre-engineered buildings, structural steel, and steel roofing.▪ 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 manufactures and installed self-supported steel roofing solutions in India.▪ They have undertaken execution of over 9,500 projects until the end of March 2025 under their Phenix and Proflex Divisions.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ 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 us 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																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>880.5</td><td>795.1</td><td>988.5</td><td>24%</td></tr><tr><td>EBITDA</td><td>66.4</td><td>79.6</td><td>126.4</td><td>59%</td></tr><tr><td>EBITDA Margin</td><td>7.5%</td><td>10%</td><td>12.8%</td><td></td></tr><tr><td>PAT</td><td>32.9</td><td>45.6</td><td>77.1</td><td>69%</td></tr><tr><td>PAT Margin</td><td>3.7%</td><td>5.7%</td><td>7.8%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	880.5	795.1	988.5	24%	EBITDA	66.4	79.6	126.4	59%	EBITDA Margin	7.5%	10%	12.8%		PAT	32.9	45.6	77.1	69%	PAT Margin	3.7%	5.7%	7.8%	
Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																															
Revenue	880.5	795.1	988.5	24%																															
EBITDA	66.4	79.6	126.4	59%																															
EBITDA Margin	7.5%	10%	12.8%																																
PAT	32.9	45.6	77.1	69%																															
PAT Margin	3.7%	5.7%	7.8%																																
Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 24.98																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Pennar Industries Limited</td><td>27.48</td></tr><tr><td>Bansal Roofing Products Limited</td><td>29.25</td></tr><tr><td>Birla NU Limited</td><td>NM</td></tr><tr><td>Everest Industries Limited</td><td>NM</td></tr><tr><td>Interarch Building Products Limited</td><td>33.57</td></tr></table> <p>Note- P/E ratio is calculated as on 25th July, 2025</p>					Company Name	P/E ratio	Pennar Industries Limited	27.48	Bansal Roofing Products Limited	29.25	Birla NU Limited	NM	Everest Industries Limited	NM	Interarch Building Products Limited	33.57																		
Company Name	P/E ratio																																		
Pennar Industries Limited	27.48																																		
Bansal Roofing Products Limited	29.25																																		
Birla NU Limited	NM																																		
Everest Industries Limited	NM																																		
Interarch Building Products Limited	33.57																																		
Promoters	<ul style="list-style-type: none">▪ Girishbhai Manibhai Patel▪ Chirag Hasmukhbhai Patel▪ Malav Girishbhai Patel▪ Birva Chirag Patel▪ Vipinbhai Kantilal Patel▪ Aditya Vipinbhai Patel▪ Chirag H Patel Family Trust																																		
Objects of the issue	<ul style="list-style-type: none">▪ Funding the capital expenditure requirements for the purchase of equipment and machinery, building works, solar rooftop grid and transport vehicles at our Manufacturing Facilities▪ Investment in IT software upgradation by our Company▪ Re-payment or pre-payment of term loans, in full or in part, of certain borrowings availed by their Company▪ General corporate purposes																																		

Application	Lots	Shares	Amounts
Retail (Min)	1	38	14,630
Retail (Max)	13	494	1,90,190
S-HNI (Min)	14	532	2,04,820
S-HNI (Max)	68	2,584	9,94,840
B-HNI (Min)	69	2,622	10,09,470

Investors can bid for a minimum of 38 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

DISCLAIMER
<p>The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.</p>

