



# MTAR Technologies Limited



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Investor Presentation – August 2025

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**A leader in critical and differentiated  
engineered products**

**Strong Order Book Position**

**Q1 FY26 Financial Snapshot**

**Working Capital Management**

**Well Balanced Portfolio**

**Q1 FY26 Financial Performance**



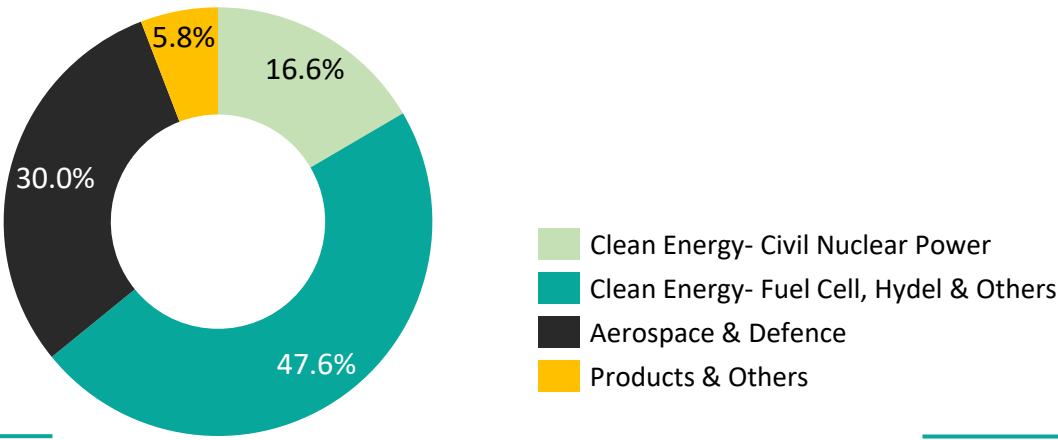
# Strong Order book Position

## Receipt of Major New Orders

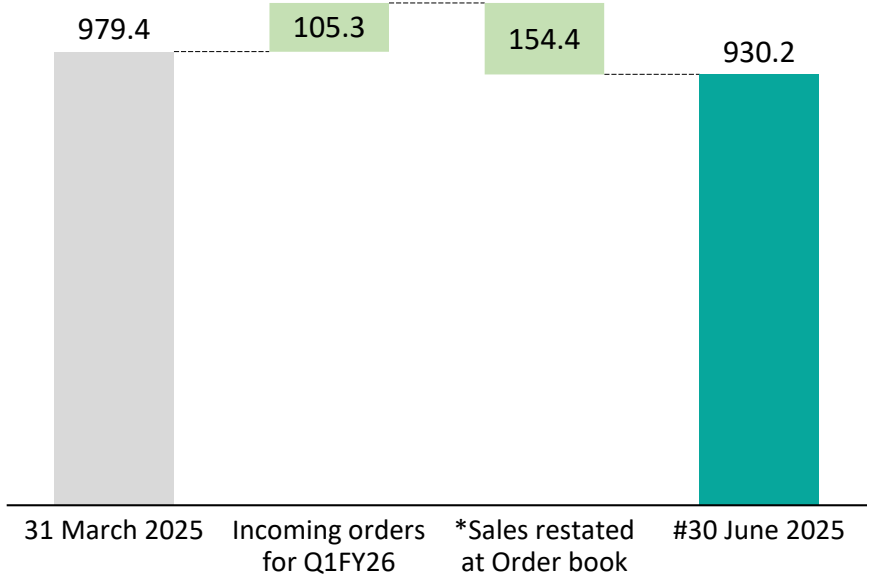
### Existing Business

Received Rs. 105.3 Cr of orders in this quarter in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Aerospace & Defence, Products and others by end of Q1 FY26.

### Diversified Order Book of Rs. 930.21 Crs as on 30<sup>th</sup> Jun 2025



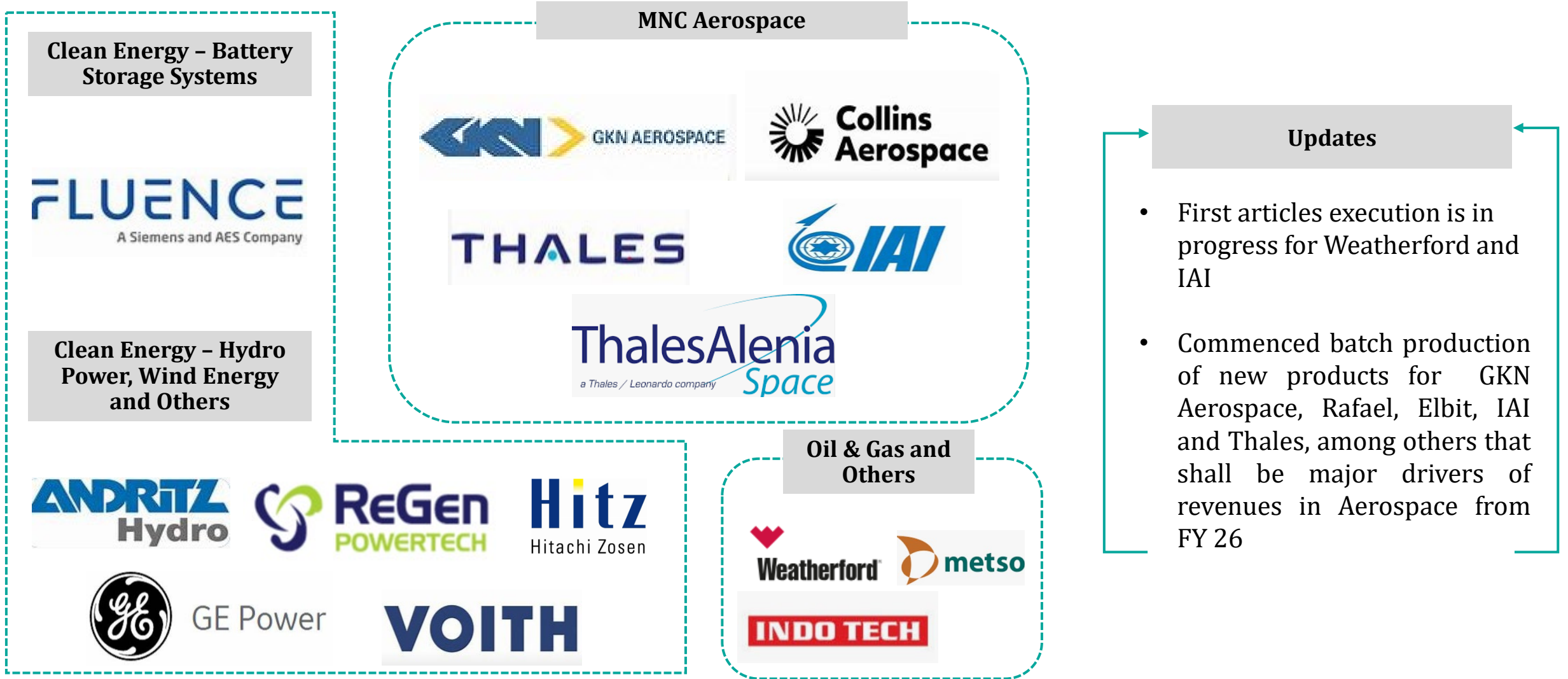
## Order book Build-Up (Rs. in Crs)



• Sales restated at order book excluding forex fluctuations, price escalations and scrap sales



# New Customers added over the past 2-3 years



# New Product Development – First Articles Under Progress

## Valves



- Dispatched proto valves to Navy
- The company has got qualified for volume production orders for various naval programs

## Proto Units for Fluence



- Completed the execution of proto 1.
- Proto 2 delivery is expected to be in first quarter of FY 26
- Currently, the company is in discussion with Fluence about further requirements

## Proto Units for IAI



- Entered into long-term agreement with IAI
- Commenced production of first articles for IAI in FY 25

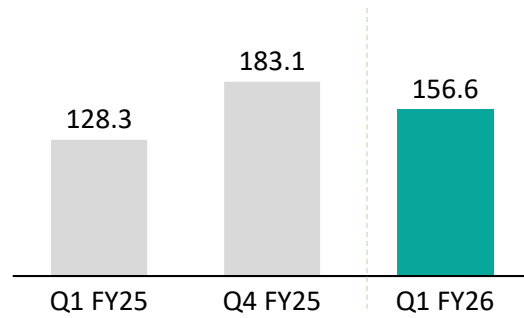
## 1<sup>st</sup> Articles for Weatherford



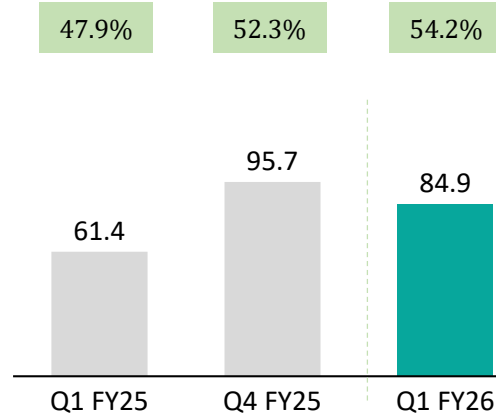
- Execution of first articles for Weatherford in Oil & Gas sector is in progress
- Entered into long-term agreement with Weatherford

# Q1FY26 Financial Performance

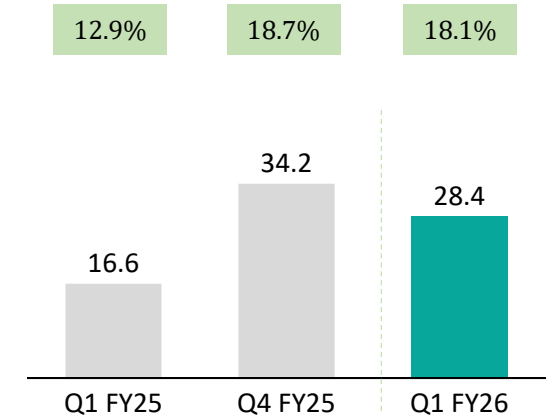
## Revenues (Rs. Crs)



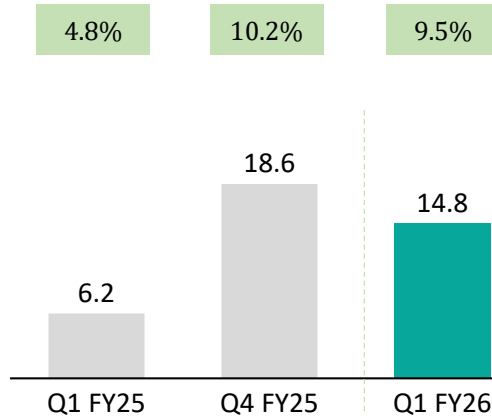
## Gross Profit (Rs. Crs)



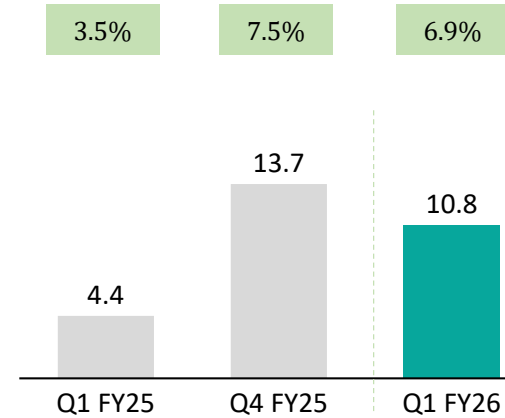
## EBIDTA (Rs. Crs)



## PBT (Rs. Crs)

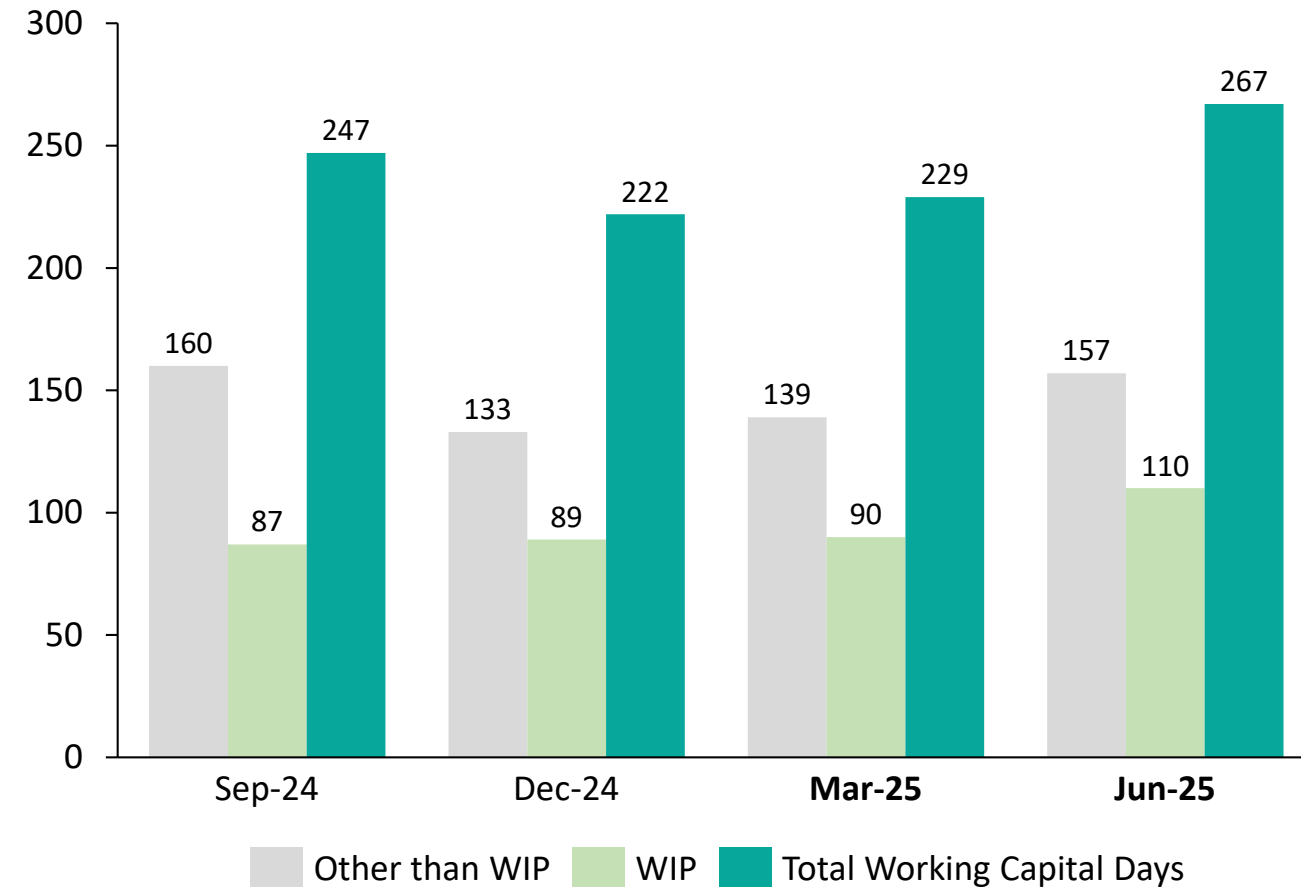


## PAT (Rs. Crs)



# Working Capital Management

## Net Working Capital (in Days)

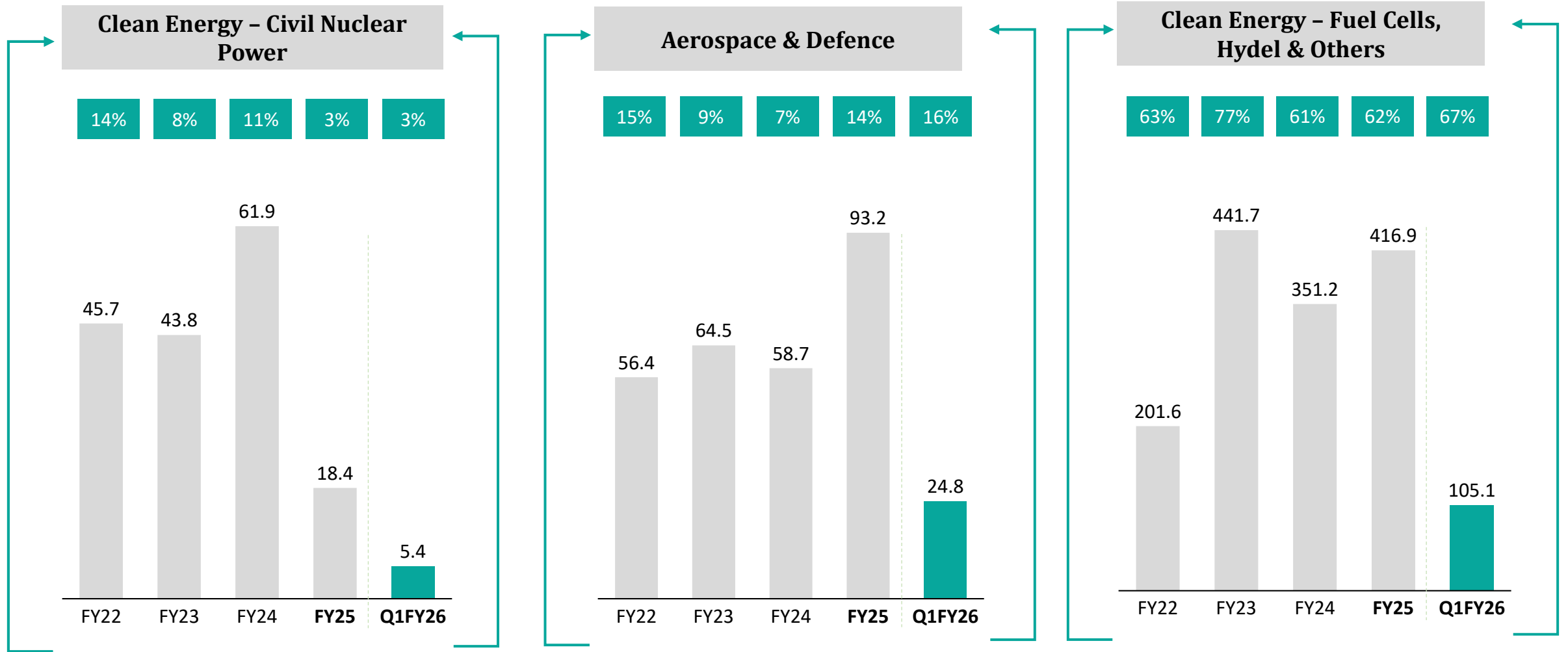


Particulars (Days)	Q1FY26	Q4FY25
Receivables	126	113
Inventory	222	186
RM	112	96
WIP	110	90
Payables	87	77



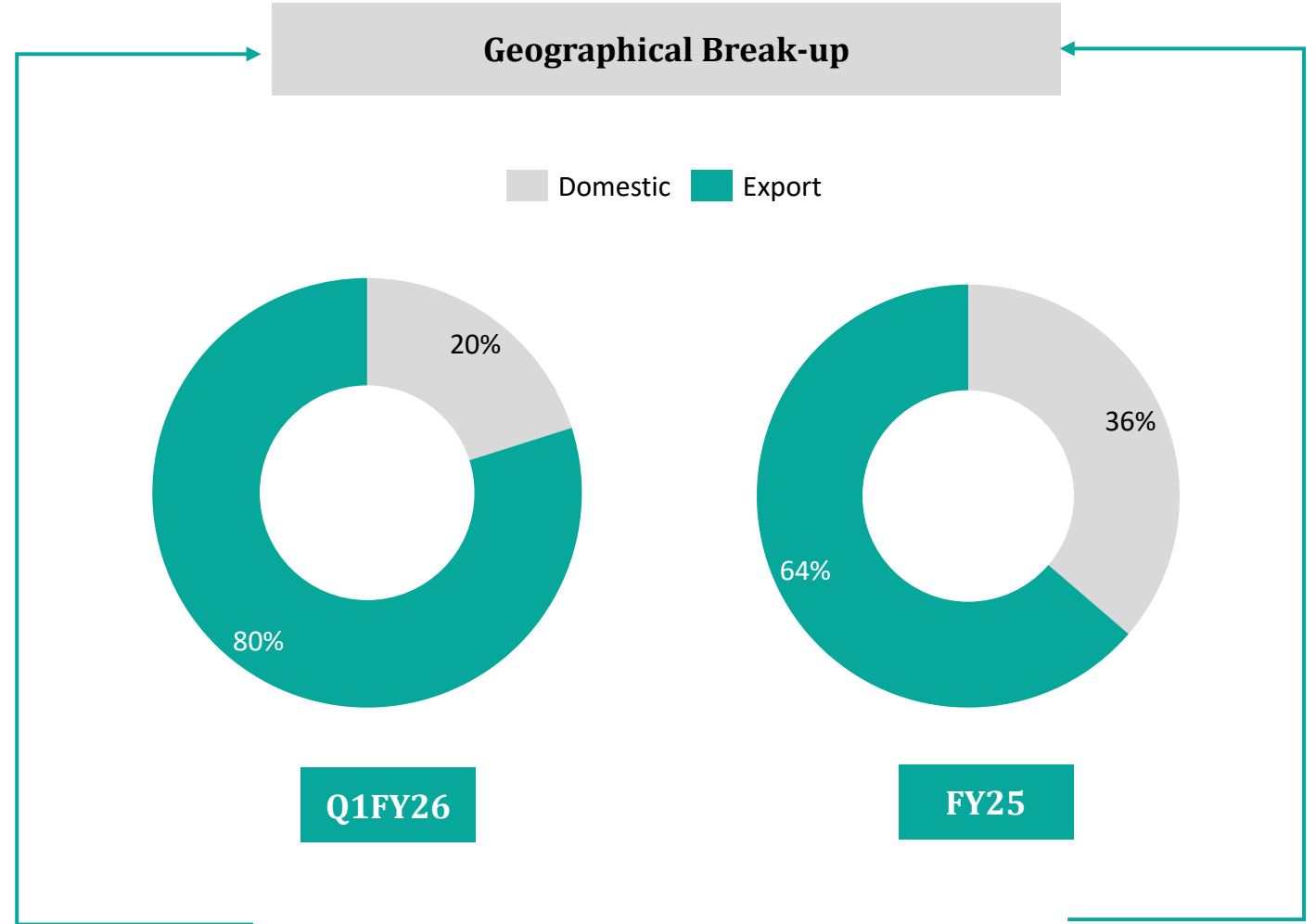
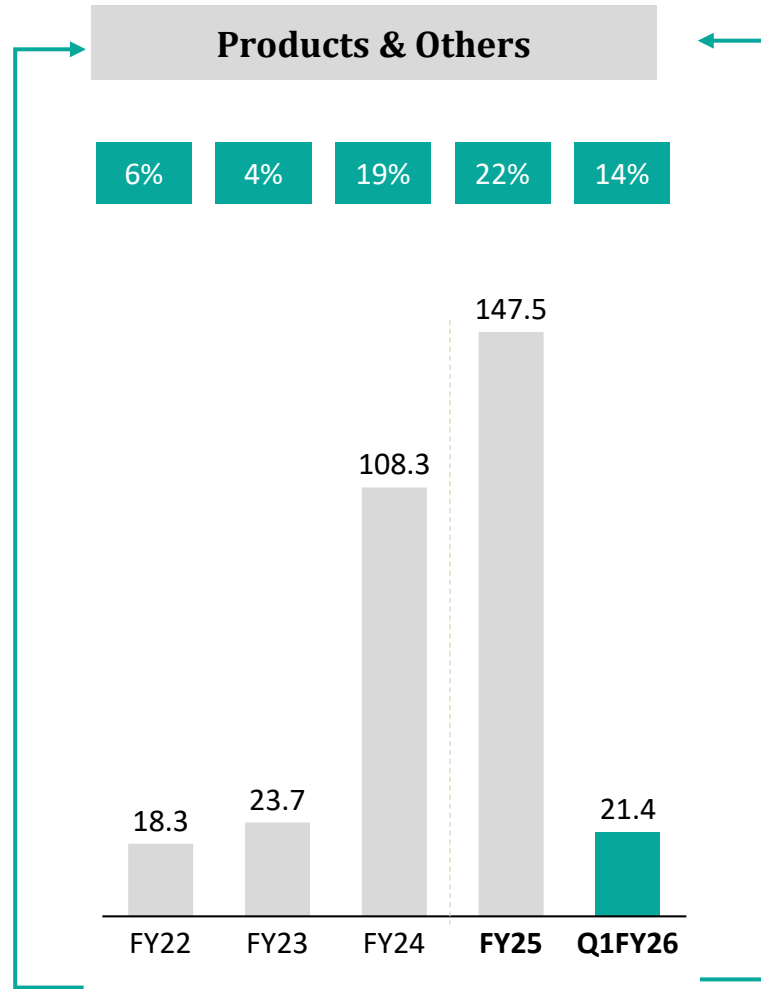
# Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



# Well-balanced Portfolio (2/2)

Revenue in Rs. Crs



# Q1 FY26 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25
<b>Revenue from Operations</b>	<b>156.6</b>	<b>128.3</b>	<b>22.1%</b>	<b>183.1</b>	<b>-14.5%</b>	<b>676.0</b>
Cost of Materials Consumed	92.8	69.6		95.7		349.5
Changes in Inventories	-21.1	-2.8		-8.3		-7.6
<b>Gross Profit</b>	<b>84.9</b>	<b>61.4</b>	<b>38.3%</b>	<b>95.7</b>	<b>-11.3%</b>	<b>334.1</b>
<b>GP %</b>	<b>54.2%</b>	<b>47.9%</b>		<b>52.3%</b>		<b>49.4%</b>
Employee Benefits Expense	34.3	28.0		34.5		123.8
Other Expenses	22.2	16.8		27.0		89.5
<b>EBITDA</b>	<b>28.4</b>	<b>16.6</b>	<b>70.9%</b>	<b>34.2</b>	<b>-16.9%</b>	<b>120.9</b>
<b>EBITDA %</b>	<b>18.1%</b>	<b>12.9%</b>		<b>18.7%</b>		<b>17.9%</b>
Other Income	0.6	0.5		0.0		5.2
Depreciation and Amortisation Expense	8.4	6.1		9.6		31.8
<b>EBIT</b>	<b>20.6</b>	<b>11.0</b>		<b>24.6</b>		<b>94.2</b>
Finance Costs	5.8	4.8		5.9		22.2
<b>PBT</b>	<b>14.8</b>	<b>6.2</b>		<b>18.6</b>		<b>72.1</b>
Total Tax Expense	4.0	1.8		4.9		18.7
<b>Profit for the year</b>	<b>10.8</b>	<b>4.4</b>	<b>144.2%</b>	<b>13.7</b>	<b>-21.2%</b>	<b>53.4</b>
<b>PAT %</b>	<b>6.9%</b>	<b>3.5%</b>		<b>7.5%</b>		<b>7.9%</b>

# Annexure

**A leader in critical and differentiated  
engineered products**

**Historical Profit & Loss**

**Consolidated Balance Sheet**

**Abridged Cash Flow Statement**

**Performance in Charts**

**Capital Disciplined Approach**





# Historical Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>676.0</b>	<b>580.8</b>	<b>573.8</b>	<b>322.0</b>
Cost of Materials Consumed	349.5	318.4	315.6	157.4
Changes in Inventories of Finished Goods and Work in Progress	-7.6	-16.0	-46.1	-41.2
<b>Gross Profit</b>	<b>334.1</b>	<b>278.4</b>	<b>304.2</b>	<b>205.8</b>
<b>GP %</b>	<b>49.4%</b>	<b>47.9%</b>	<b>53.0%</b>	<b>63.9%</b>
Employee Benefits Expense	123.8	97.0	93.5	70.8
Other Expenses	89.5	68.7	56.8	40.5
<b>EBITDA</b>	<b>120.9</b>	<b>112.7</b>	<b>154.0</b>	<b>94.4</b>
<b>EBITDA %</b>	<b>17.9%</b>	<b>19.4%</b>	<b>26.8%</b>	<b>29.3%</b>
Other Income	5.2	5.8	19.5	8.8
Depreciation and Amortisation Expense	31.8	22.6	18.7	14.3
<b>EBIT</b>	<b>94.2</b>	<b>95.9</b>	<b>154.8</b>	<b>88.9</b>
Finance Costs	22.2	22.3	14.6	6.6
<b>PBT</b>	<b>72.1</b>	<b>73.5</b>	<b>140.2</b>	<b>82.2</b>
Total Tax Expense	18.7	16.9	36.8	21.3
<b>Profit for the year</b>	<b>53.4</b>	<b>56.6</b>	<b>103.4</b>	<b>60.9</b>
<b>PAT %</b>	<b>7.9%</b>	<b>9.8%</b>	<b>18.0%</b>	<b>18.9%</b>

# Historical Balance Sheet – Equity & Liabilities

EQUITY & LIABILITIES (Rs. Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	30.8	30.8	30.8	30.8
Other Equity	698.2	645.6	589.4	489.0
<b>Total Equity</b>	<b>728.9</b>	<b>676.3</b>	<b>620.1</b>	<b>519.7</b>
Financial Liabilities				
Borrowings	81.1	97.0	77.7	25.9
Provisions	4.7	2.6	2.6	0.4
Deferred Tax Liabilities (Net)	22.4	20.9	18.2	16.3
Non-Current Liabilities	3.2	3.0	3.0	0.0
<b>Total Non-Current Liabilities</b>	<b>111.3</b>	<b>123.5</b>	<b>101.6</b>	<b>42.7</b>
Financial Liabilities				
(i) Borrowings	96.2	93.9	65.6	69.9
(ii) Trade payables	106.1	62.5	218.2	57.0
(iii) Other Financial Liabilities	39.5	16.2	7.0	2.4
Provisions	3.8	3.3	1.9	3.0
Current Tax Liabilities (Net)	0.0	0.0	2.2	0.3
Other Current Liabilities	44.5	31.9	46.6	32.6
<b>Total Current Liabilities</b>	<b>290.1</b>	<b>207.8</b>	<b>341.6</b>	<b>165.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1130.3</b>	<b>1,007.7</b>	<b>1,063.3</b>	<b>727.7</b>

# Historical Balance Sheet - Assets

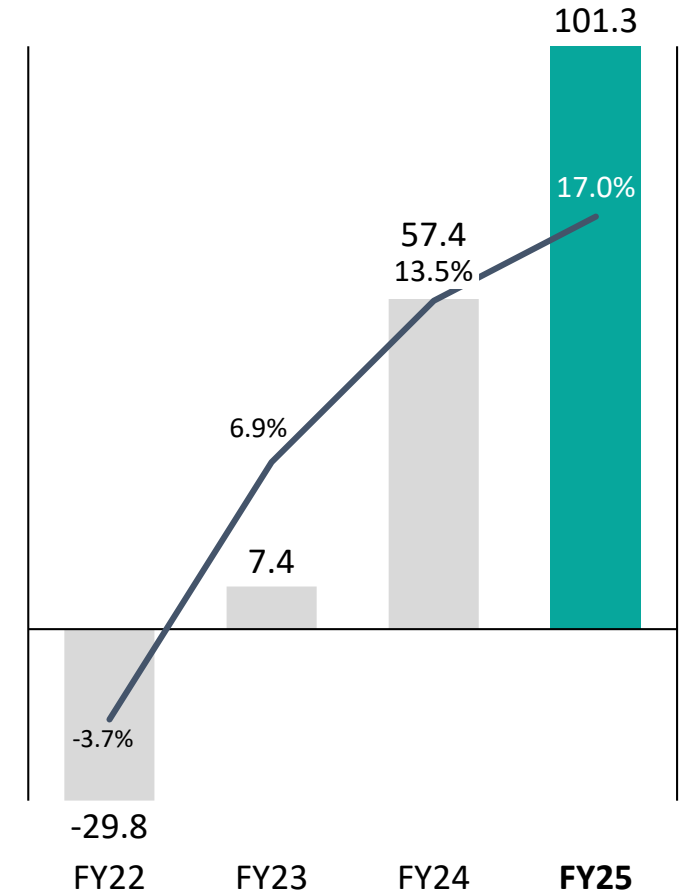
ASSETS (Rs. Crs)	Mar'25	Mar'24	Mar-23	Mar-22
Property, Plant and Equipment	436.1	339.8	290.2	195.4
Capital Work-in-progress	53.2	72.9	64.4	43.8
Intangibles Assets	2.5	0.7	0.8	1.0
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	4.5	2.6	2.2	2.2
Non-Current Tax Assets (Net)	1.5	5.3	0.5	0.5
Other Non Current Assets	14.4	21.5	8.6	21.6
<b>Total Non-Current Assets</b>	<b>512.2</b>	<b>442.8</b>	<b>366.6</b>	<b>264.5</b>
Inventories	346.1	347.6	386.6	170.3
Financial Assets				
(i) Trade Receivable	209.8	146.6	208.4	136.0
(ii) Cash and Cash Equivalents	1.9	39.2	12.2	59.6
(iii) Other Bank Balances (other than Note 13 above)	15.0	11.6	19.0	7.4
(iv) Other Current Financial Assets	6.9	8.6	4.8	6.7
(v) Investment in units of mutual fund	0.0	0.0	27.5	62.3
Other Current Assets	38.5	11.2	38.2	20.9
<b>Total Current Assets</b>	<b>618.1</b>	<b>564.8</b>	<b>696.7</b>	<b>463.2</b>
<b>TOTAL ASSETS</b>	<b>1130.3</b>	<b>1,007.7</b>	<b>1,063.3</b>	<b>727.7</b>

# Abridged Consolidated Cash Flow Statement

Particulars (Rs in Cr)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Operating profit before working capital changes	123.6	115.8	168.8	96.1
Changes in working capital	-8.9	-37.2	-129.1	-108
<b>Cash generated from operations</b>	<b>114.7</b>	<b>78.7</b>	<b>39.7</b>	<b>-11.8</b>
Direct taxes paid (net of refund)	-13.4	-21.3	-32.3	-18.0
<b>Net Cash from Operating Activities (A)</b>	<b>101.3</b>	<b>57.4</b>	<b>7.4</b>	<b>-29.8</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-102.7</b>	<b>-55.6</b>	<b>-86.7</b>	<b>-145.0</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-35.8</b>	<b>25.3</b>	<b>32.0</b>	<b>54.1</b>
<b>Net Change in cash and cash equivalents</b>	<b>-37.2</b>	<b>27.0</b>	<b>-47.3</b>	<b>-120.7</b>

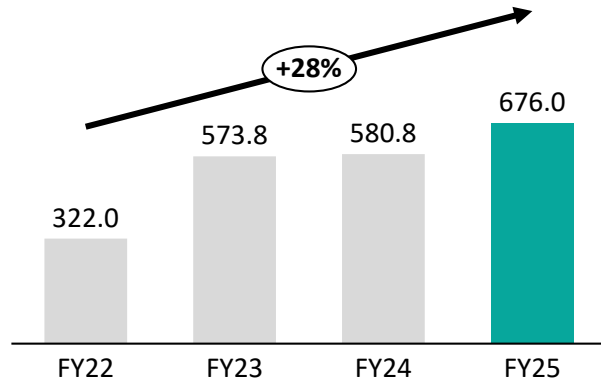
## Net Cash Flow from Operating Activities

— CFO/Revenue from Operation

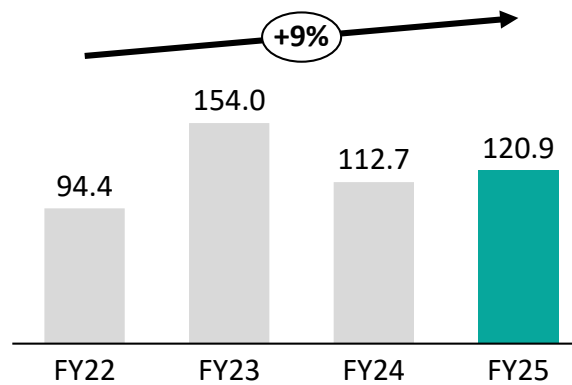


# Performance in Charts

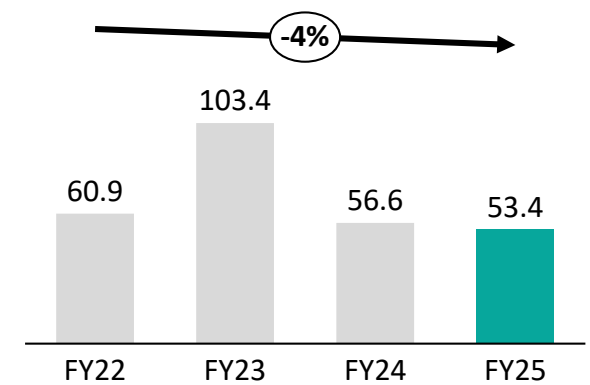
Revenues (Rs. Crs)



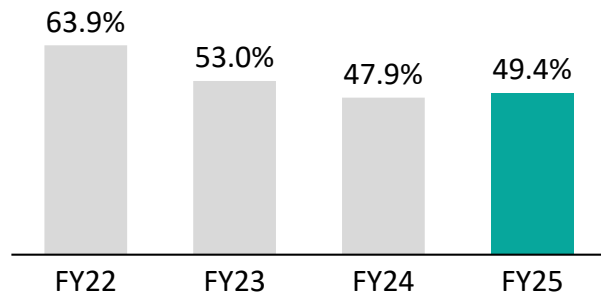
EBITDA (Rs. Crs)



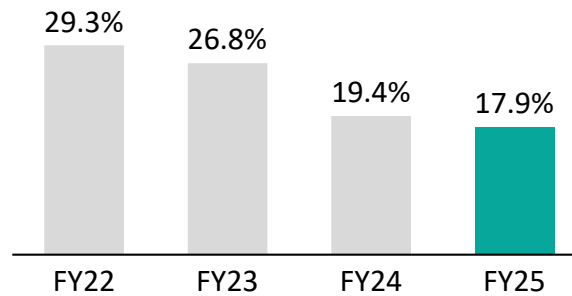
PAT (Rs. Crs)



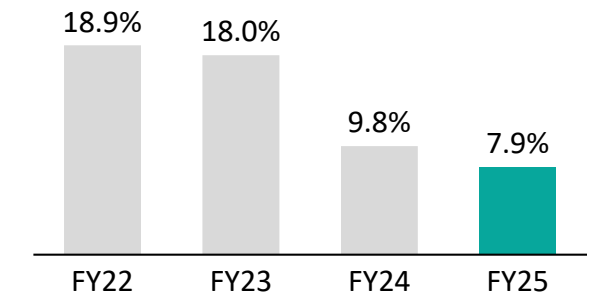
Gross Profit Margins (%)



EBITDA Margins (%)

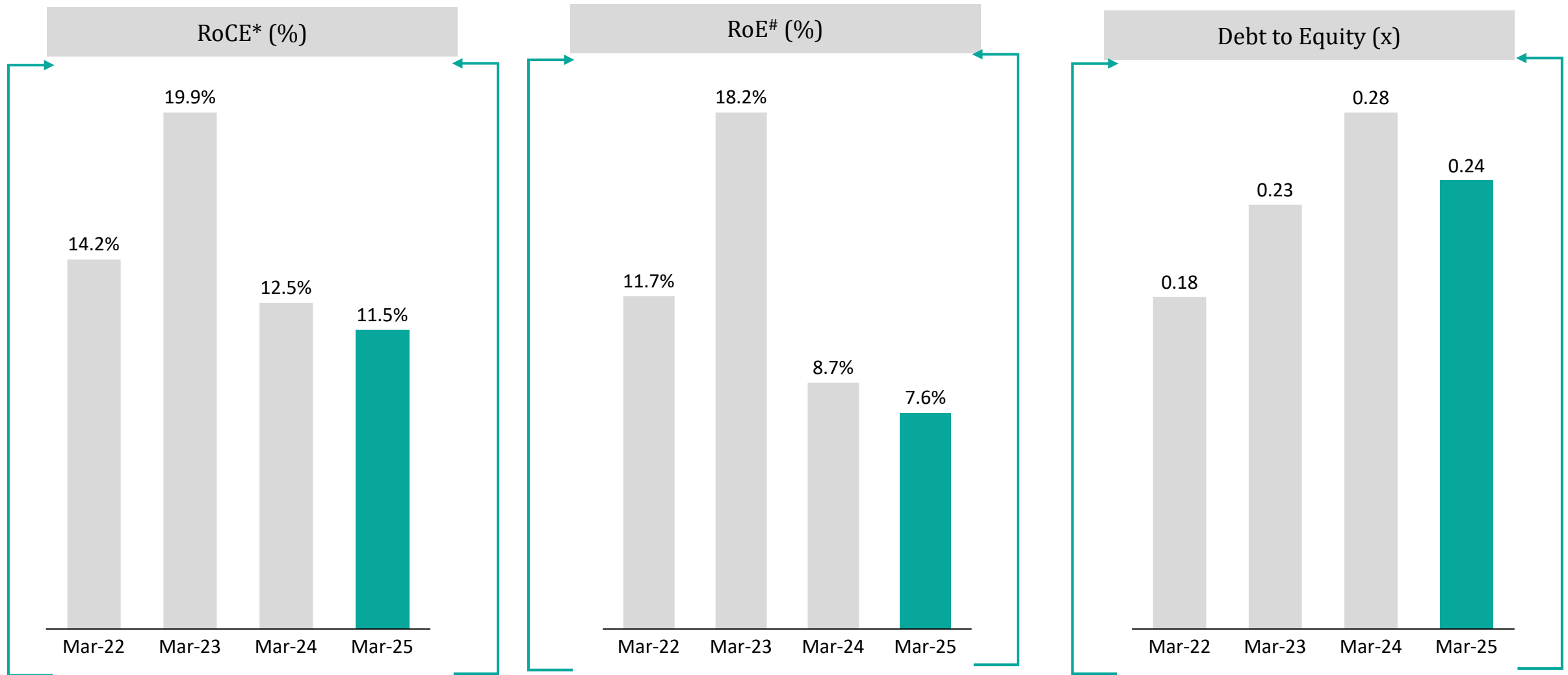


PAT Margins (%)





# Capital Disciplined Growth



\*RoCE = EBIT/Avg. Capital Employed  
 Capital Employed = Total Assets – Current Liabilities

#RoE = Net Profit/Avg. Total Equity

# Thank You



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