23 May 2025

4QFY25 Results Update | Sector: Aerospace & Defense

MTAR Technologies

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	51.2 / 0.6
52-Week Range (INR)	2200 / 1152
1, 6, 12 Rel. Per (%)	14/-9/-29
12M Avg Val (INR M)	425

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	6.8	8.7	11.4
EBITDA	1.2	1.9	2.7
Adj. PAT	0.5	1.1	1.7
EBITDA Margin (%)	17.9	21.5	23.5
Cons. Adj. EPS (INR)	17.2	34.8	55.4
EPS Gr. (%)	-5.8	102.5	59.0
BV/Sh. (INR)	237.0	271.8	327.2
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	7.5	13.7	18.5
RoCE (%)	7.8	12.8	17.3
Valuations			
P/E (x)	96.3	47.6	29.9
EV/EBITDA (x)	43.5	27.8	19.3

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	31.8	31.4	37.3
DII	24.4	23.2	18.1
FII	6.7	7.0	10.6
Others	37.1	38.4	34.1

Note: FII includes depository receipts

CMP: INR1,663 TP: INR1,950 (+17%) Buy

Healthy revenue growth but below guidance

Operating performance missed our estimates

- MTARTECH reported strong revenue/EBITDA growth of 28%/87% YoY in 4QFY25 (on low base), led by increasing wallet share from existing clients and onboarding of new customers. This growth was largely led by clean energy fuel cells (up 38%), followed by Products segment (up 77% YoY) and Aerospace (up 59%).
- However, the company fell short of its FY25 revenue/EBITDA margin guidance of INR7b+/21%+ (+/- 100bp) and ended FY25 with revenue of INR6.7b and EBITDA margins of 17.9%. This was due to the deferment of some Aerospace orders (high margin) and order hiatus amid geopolitical uncertainties (tariffs). As a result, MTARTECH has lowered its FY26 guidance for revenue growth to 25% (vs. 30% earlier) and EBITDA margins to 21% (+/- 100bp) from 24% (+/- 200bp) earlier.
- Factoring in lower-than-expected 4Q performance and lower guidance, we reduce our FY26/FY27 EPS estimates by 20%/21%. We retain our BUY rating on the stock with a TP of INR1,950 (35x FY27E EPS).

Margin improves YoY led by better gross margins (product mix)

- Consolidated revenue grew 28% YoY/5% QoQ to INR1.8b (est. INR2.2b). EBITDA grew 87% YoY/3% QoQ to INR341m (est. INR558m).
- EBITDA margin expanded 590bp YoY but contracted 40bp QoQ to 18.7% (est. 25.7%). Gross margin stood at 52.3% (+700bp YoY). Employee expenses/other expenses as % of sales stood at 18.8%/14.8% (+110bp/-10bp YoY).
- Clean Energy - Fuel Cell/AeroSpace & Defence (A&D)/Products & others revenue grew 38%/59%/77% YoY to INR1.1b/INR331m/INR377m. Revenue from Clean Energy - Nuclear declined 88% YoY to INR26m.
- The order book as of Mar'25 stood at INR9.8b, with inflows of ~INR1.3b in 4QFY25. The order book mix was ~48%/16%/28%/7% for Clean Energy – Fuel Cell/Clean energy - Nuclear/A&D/Product & others. A&D witnessed the highest YoY growth in its order book (44%).
- NWC days as of Mar'25 jumped to 229 from 222 in Dec'24, largely due to a jump in receivables days to 113 (vs. 97), which was partly offset by an increase in payable days to 77 (vs. 71). Inventory days stood flat at 186.
- In FY25, revenue/EBITDA grew 16%/7% YoY to INR6.8b/INR1.2b, while adj. PAT declined by 5.8% YoY to INR529m.

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Highlights from the management commentary

- **Clean energy:** The company guided for revenue growth of 20% YoY, driven by momentum in fuel cells, battery storage, and hydropower. For Fluence, Proto-1 for battery storage is complete, and Proto-2 is underway with design revisions. A long-term supply agreement with Fluence is expected in 1Q/2QFY26, which will trigger volume production.
- **Nuclear**: The company has guided for revenue of INR600m in FY26, driven by long-term projects such as FMBC and fuel transfer systems. It expects imminent orders from NPCIL and government agencies for the refurbishment of five reactors. Additionally, it is pursuing a significant INR7-8b opportunity from the upcoming nuclear expansion initiatives, including component supplies for the Bharat 220 MW modular reactor.
- **Aerospace:** The company reported FY25 revenue of INR930m, driven by key contracts from ISRO, DRDO, GKN, Talis, and Elbit. It has guided for revenue of INR1.45b in FY26, supported by qualification orders, defense tender execution, and rising export demand.

Valuation and view

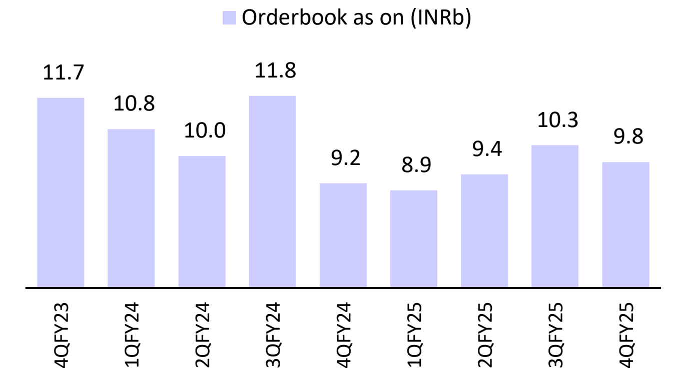
- With an order book of INR9.8b as of Mar'25 and a healthy pipeline across Clean Energy, A&D, and Nuclear sectors, we anticipate healthy growth and margin expansion in the coming years, driven by a scale-up in high-margin businesses and new product ramp-ups.
- We estimate a CAGR of 30%/49%/79% in revenue/EBITDA/adj. PAT over FY25-FY27. We retain our BUY rating on the stock with a TP of INR1,950 (35x FY27E EPS).

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**1,526**	**1,668**	**1,184**	**1,430**	**1,283**	**1,902**	**1,745**	**1,831**	**5,808**	**6,760**	**2,173**	**-16%**
YoY Change (%)	67.6	32.2	-26.1	-27.2	-15.9	14.0	47.4	28.1	1.2	16.4	52.0	
Total Expenditure	1,180	1,307	945	1,247	1,117	1,534	1,412	1,489	4,681	5,552	1,615	
EBITDA	**345**	**361**	**239**	**182**	**166**	**368**	**333**	**341**	**1,127**	**1,208**	**558**	**-39%**
Margins (%)	22.6	21.6	20.2	12.7	12.9	19.4	19.1	18.7	19.4	17.9	25.7	
Depreciation	56	58	58	59	61	78	87	96	232	322	90	
Interest	57	55	56	55	48	52	63	59	223	222	60	
Other Income	41	8	5	4	5	14	31	0	58	52	35	
PBT before EO expense	**273**	**257**	**129**	**72**	**62**	**253**	**214**	**186**	**730**	**716**	**443**	
PBT	**273**	**257**	**129**	**72**	**62**	**253**	**214**	**186**	**730**	**716**	**443**	
Tax	69	52	24	23	18	65	55	49	169	187	112	
Rate (%)	25.4	20.3	18.9	32.2	28.6	25.8	25.5	26.3	23.2	26.1	25.2	
Reported PAT	**203**	**205**	**104**	**49**	**44**	**188**	**160**	**137**	**561**	**529**	**331**	
Adj PAT	**203**	**205**	**104**	**49**	**44**	**188**	**160**	**137**	**561**	**529**	**331**	**-59%**
YoY Change (%)	25.4	-17.1	-66.8	-84.3	-78.2	-8.2	52.8	181.7	-45.7	-5.8	580.4	
Margins (%)	13.3	12.3	8.8	3.4	3.5	9.9	9.2	7.5	9.7	7.8	15.3	

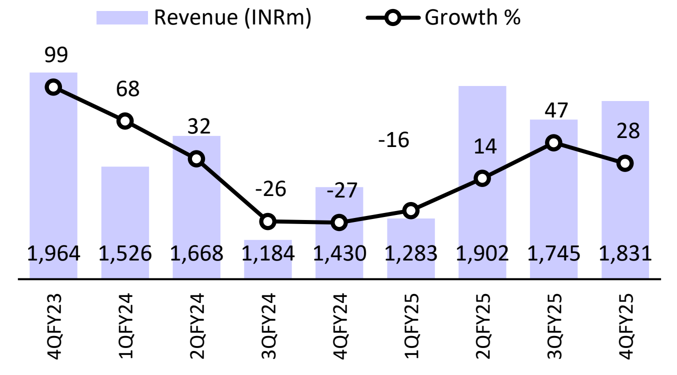
Key Exhibits

Exhibit 1: Consolidated order book trend



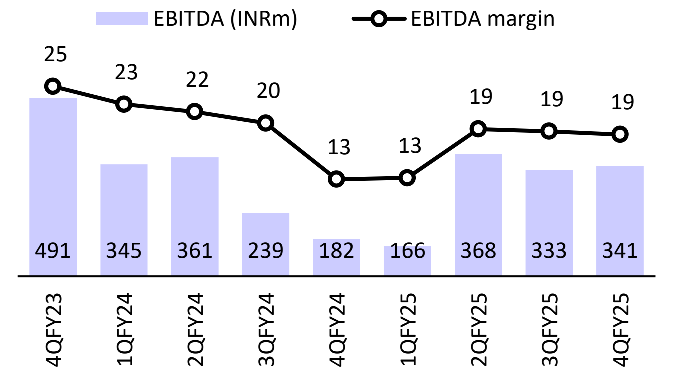
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



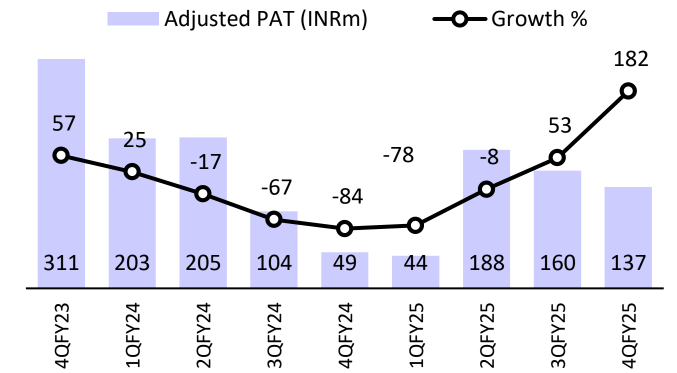
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



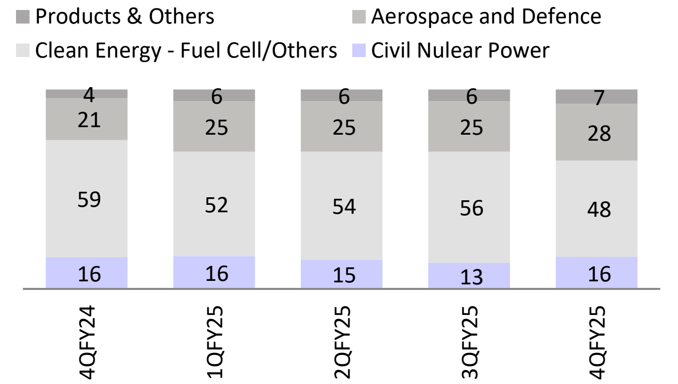
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



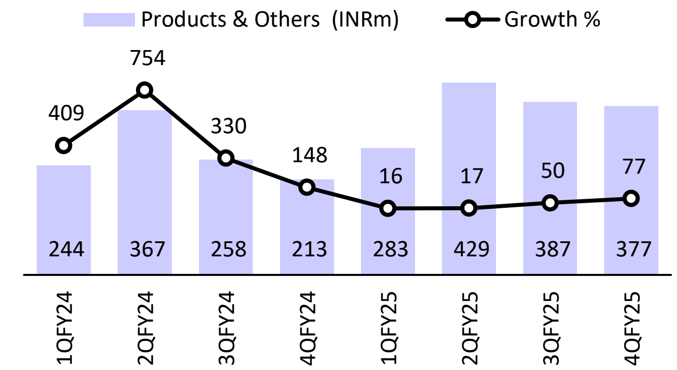
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix



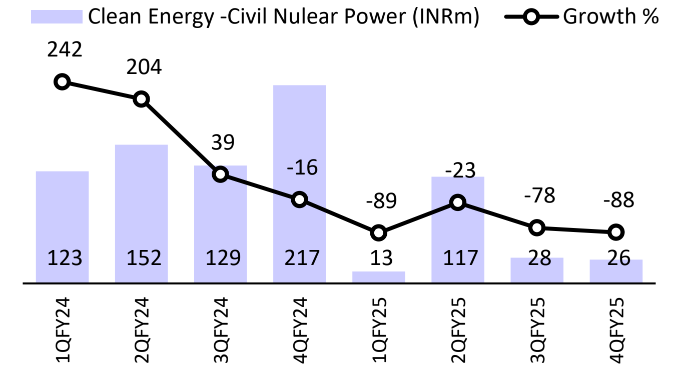
Source: Company, MOFSL

Exhibit 6: Product and Others revenue trend



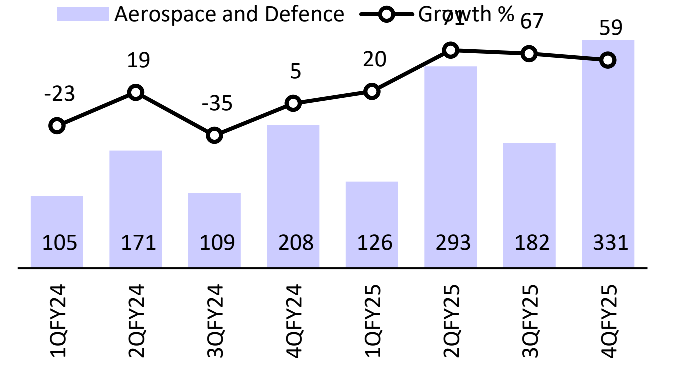
Source: Company, MOFSL

Exhibit 7: Clean Energy – Civil Nuclear power revenue trend



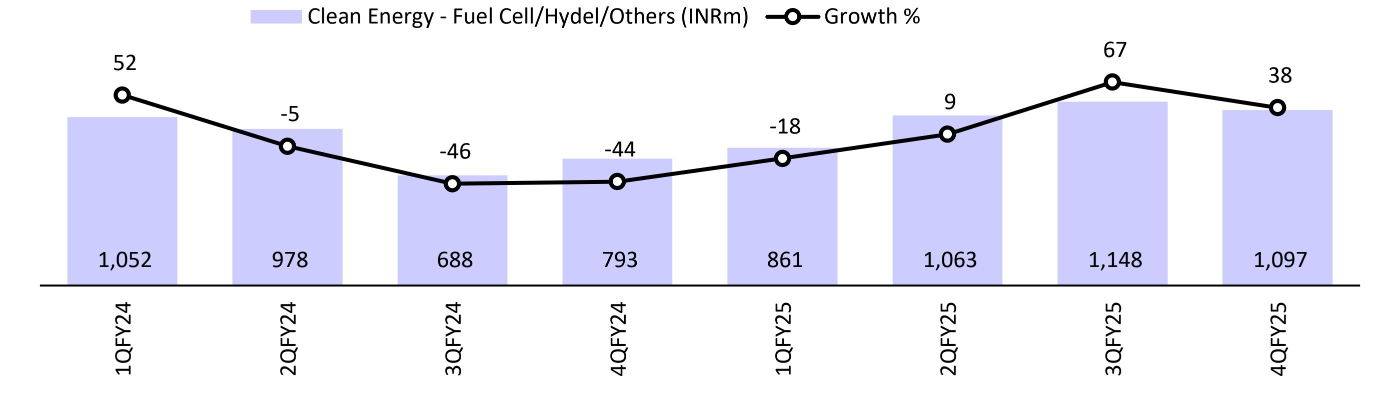
Source: Company, MOFSL

Exhibit 8: A&D segment revenue trend



Source: Company, MOFSL

Exhibit 9: Clean Energy – Fuel Cells, Hydel and Others revenue trend



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Overall guidance

- The company is targeting 25% revenue growth in FY26 and healthy EBITDA margins of ~21% (±100bp), driven by operational efficiency and strong demand visibility.
- This guidance excludes upside from multiple opportunities, including EMAs for Tejas aircraft, nuclear tenders, and Fluence battery storage orders.
- In FY26, margin expansion is anticipated to be driven by operating leverage, scale-up of high-margin sectors (especially A&D) and the successful ramp-up of recently developed, higher-value products.
- The company has delivered multiple first articles and prototype units to prominent multinational clients, including Clearance, Weatherford, IIG, and others, underscoring its growing reputation and technical capabilities.
- The focus remains on securing long-term contracts in high-growth sectors like Clean Energy, Oil & Gas, and Aerospace, while simultaneously investing in internal capacity enhancements to reduce reliance on outsourcing.

Clean Energy

- The company reported FY25 revenue of INR4.7b, with a strong order book of INR3.49b already secured, providing healthy revenue visibility heading into FY26.
- FY26 revenue is guided to grow 15-20% YoY, led by increasing traction across key verticals such as fuel cells, battery storage, and hydropower.
- Proto-1 for battery storage has been successfully completed, while Proto-2 is currently underway with ongoing design revisions.
- A long-term supply agreement with Fluence is anticipated in 1Q/2QFY26, with mass production to commence post-signing. Additionally, the electrolyzer (currently not factored into projections) presents a significant upside opportunity.

Nuclear

- The company reported revenue of INR190m in FY25 and has guided for a strong increase to INR600m in FY26, supported by long-term projects such as FMBC systems and fuel transfer systems.
- Orders from NPCIL and government bodies for the refurbishment of five reactors across Tarapur, Rajasthan, Madhya Pradesh, and Taiga are expected shortly.
- The company is actively targeting an opportunity worth INR7-8b from the upcoming nuclear expansion projects, including the Bharat 220 MW modular reactor component supply.

A&D

- The company reported revenue of INR930m in FY25, supported by key contracts from ISRO, DRDO, GKN, Talis, and Elbit.
- It has guided for ~80% YoY revenue growth in FY26, led by qualification orders, execution of defense tenders, and increasing export demand.
- Development and certification of EMAs for the Tejas aircraft are in advanced stages, with volume ramp-up anticipated in the near term.

- The company has received NASCAP certification, positioning MTAR as a qualified single-window supplier for global OEMs.

Products

- The company recorded revenue of INR1.48b in FY25 and has guided for 20% YoY growth in FY26, driven by expanding product portfolio and customer base.
- It has developed several import-substitute products, including roller screws, VMAs, electromechanical actuators, and special valves, strengthening its position in the domestic supply chain.
- Multiple products are currently under first article validation, with several nearing qualification or commercialization, indicating a strong pipeline for future revenue visibility.

Order book

- The company recorded FY25 order inflows of INR7.2b, with key contributions from Clean Energy (INR3.49b), A&D (INR1.78b), and Nuclear (INR1.55b).
- It has set a robust order backlog target of INR15b for FY26, supported by deferred orders for Taiga Units 5 & 6 and strong visibility from the upcoming tenders.
- Management highlighted an additional upside potential of INR7-8b from modular reactor components and reactor refurbishment orders, which are not yet factored into the FY26 plan.

Capex, working capital and debt profile

- The company incurred a capex of INR1b in FY25 and plans to invest INR500–600m in FY26, focusing on resolving capacity bottlenecks and expanding high-margin business segments.
- Additional capex may be required for long-term strategic projects, contingent on final agreement sign-offs.
- Net working capital cycle improved to 229 days in FY25, with targets to reduce it further to 200 days in FY26 and 175 days by FY27.
- Long-term debt declined by INR150m to INR1.27b, with INR460m scheduled for repayment in FY26; the company aims to repay 80% of its total debt by FY27.

Other

- The Vedapur oil & gas project is nearing first article completion, with a long-term agreement expected in 1QFY26. Volume production will follow, leveraging infrastructure on pre-acquired land.
- MTAR is assembling battery storage systems (excluding batteries) for Fluence's US projects. With one prototype complete and another underway, a long-term deal is expected by 2QFY26 to enable a scale-up.
- Substantial FY27 revenue is anticipated from the Fluence deal, though final figures await pricing clarity.
- MTAR's portfolio aligns with India's strategic push for self-reliance across clean energy, defense, aerospace, and nuclear sectors. A new unit commissioned in FY25 will aid future expansion.

Valuation and view

- With an order book of INR9.8b as of Mar'25 and a healthy pipeline across Clean Energy, A&D, and Nuclear sectors, we anticipate healthy growth and margin expansion in coming years, driven by a scale-up in high-margin businesses and new product ramp-ups.
- We estimate a CAGR of 30%/49%/79% in revenue/EBITDA/adj. PAT over FY25-FY27. We retain our BUY rating on the stock with a TP of INR1,950 (35x FY27E EPS).

Exhibit 10: Changes in earnings estimates

Earnings change	Old		New		Change	
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	9,224	12,064	8,707	11,370	-6%	-6%
EBITDA	2,168	3,161	1,872	2,672	-14%	-15%
Adj. PAT	1,332	2,147	1,071	1,703	-20%	-21%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**1,837**	**2,138**	**2,464**	**3,220**	**5,738**	**5,808**	**6,760**	**8,707**	**11,370**
Change (%)	15	16	15	31	78	1	16	29	31
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,354	5,685
Employees Cost	435	516	530	708	935	970	1,238	1,437	1,706
Other Expenses	157	208	192	406	568	687	895	1,045	1,308
Total Expenditure	**1,300**	**1,558**	**1,634**	**2,276**	**4,198**	**4,681**	**5,552**	**6,835**	**8,698**
EBITDA	**537**	**580**	**831**	**944**	**1,540**	**1,127**	**1,208**	**1,872**	**2,672**
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	21.5	23.5
Depreciation	112	121	126	143	187	232	322	341	370
EBIT	**425**	**459**	**705**	**801**	**1,353**	**895**	**886**	**1,531**	**2,302**
Int. and Finance Charges	45	48	70	66	146	223	222	170	117
Other Income	35	44	13	88	195	58	52	70	91
PBT after EO Exp.	**415**	**455**	**648**	**822**	**1,402**	**730**	**716**	**1,431**	**2,276**
Total Tax	24	142	188	213	368	169	187	360	573
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.2	25.2
Reported PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**1,071**	**1,703**
Adjusted PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**1,071**	**1,703**
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	102.5	59.0
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	12.3	15.0

Consolidated - Balance Sheet (INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	282	268	308	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	6,982	8,053	9,756
Net Worth	**2,350**	**2,251**	**4,768**	**5,197**	**6,201**	**6,763**	**7,289**	**8,360**	**10,063**
Total Loans	287	291	170	959	1,434	1,909	1,773	1,313	913
Deferred Tax Liabilities	0	53	127	163	182	209	224	224	224
Capital Employed	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**9,897**	**11,200**
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,498	6,943
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,827	2,197
Net Fixed Assets	**1,622**	**1,551**	**1,671**	**1,964**	**2,910**	**3,405**	**4,387**	**4,671**	**4,746**
Capital WIP	56	117	105	438	644	729	532	306	261
Total Investments	**0**	**0**	**0**	**623**	**275**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**1,373**	**1,794**	**4,087**	**4,252**	**6,804**	**5,942**	**6,384**	**7,395**	**9,312**
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,294	5,452
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,266	2,804
Cash and Bank Balance	108	233	1,909	669	312	508	169	138	147
Loans and Advances	351	191	380	520	543	492	657	697	910
Curr. Liability & Prov.	**414**	**868**	**799**	**958**	**2,816**	**1,196**	**2,017**	**2,476**	**3,120**
Account Payables	60	306	371	570	2,182	714	1,061	1,431	1,869
Other Current Liabilities	329	495	397	353	559	422	872	958	1,137
Provisions	26	67	32	35	75	59	85	87	114
Net Current Assets	**959**	**927**	**3,288**	**3,294**	**3,989**	**4,747**	**4,367**	**4,919**	**6,192**
Appl. of Funds	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**9,897**	**11,200**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	**13.9**	**11.7**	**15.0**	**19.8**	**33.6**	**18.2**	**17.2**	**34.8**	**55.4**
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	45.9	67.4
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	271.8	327.2
Valuation (x)									
P/E	119.2	141.5	110.6	83.7	49.3	90.8	96.3	47.6	29.9
Cash P/E	92.7	102.2	86.9	67.7	41.7	64.2	59.8	36.1	24.6
P/BV	19.9	19.7	10.7	9.8	8.2	7.5	7.0	6.1	5.1
EV/Sales	25.5	20.8	20.0	15.7	9.0	9.0	7.8	6.0	4.5
EV/EBITDA	87.3	76.6	59.2	53.6	33.6	46.4	43.5	27.8	19.3
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	17.2	14.1
Return Ratios (%)									
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	13.7	18.5
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	12.8	17.3
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	12.7	17.0
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.6
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.9	1.0
Inventory (Days)	82	129	152	193	246	218	187	180	175
Debtor (Days)	100	105	114	154	133	92	113	95	90
Creditor (Days)	12	52	55	65	139	45	57	60	60
Leverage Ratio (x)									
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	3.0	3.0
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	9.0	19.7
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.1	0.1

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,431	2,276
Depreciation	112	121	126	143	187	232	322	341	370
Interest & Finance Charges	38	38	57	66	146	165	222	100	26
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-360	-573
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-583	-1,264
CF from Operations	**415**	**567**	**97**	**-227**	**121**	**543**	**1,036**	**929**	**835**
Others	7	-5	-11	-71	-47	31	-24	0	0
CF from Operating incl EO	**421**	**562**	**86**	**-298**	**74**	**574**	**1,013**	**929**	**835**
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-400	-400
Free Cash Flow	**178**	**443**	**-142**	**-1,209**	**-1,004**	**-364**	**23**	**529**	**435**
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0
Others	-86	-2	8	241	-166	83	11	70	91
CF from Investments	**-329**	**-121**	**-220**	**-1,450**	**-867**	**-556**	**-1,027**	**-330**	**-309**
Issue of Shares	0	0	2,127	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	-460	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-170	-117
Dividend Paid	-102	-170	-80	-185	0	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0	0
CF from Fin. Activity	**-75**	**-414**	**1,802**	**541**	**320**	**253**	**-358**	**-630**	**-517**
Inc/Dec of Cash	**17**	**28**	**1,667**	**-1,207**	**-473**	**270**	**-373**	**-31**	**9**
Opening Balance	91	108	233	1,909	670	312	508	169	138
Other cash & cash equivalent	0	97	9	-32	116	-74	34		
Closing Balance	**108**	**233**	**1,909**	**670**	**312**	**508**	**169**	**138**	**147**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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