

MTAR Technologies

BSE SENSEX 82,259 S&P CNX 25,111



Building Nation with Exceptional Engineering

Stock Info

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	47.3 / 0.5
52-Week Range (INR)	2015 / 1152
1, 6, 12 Rel. Per (%)	-10/-17/-24
12M Avg Val (INR M)	325
Free float (%)	68.2

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	6.8	8.5	11.1
EBITDA	1.2	1.8	2.6
Adj. PAT	0.5	1.0	1.7
EBITDA Margin (%)	17.9	20.9	23.5
Cons. Adj. EPS (INR)	17.2	32.7	53.7
EPS Gr. (%)	-5.8	90.3	64.2
BV/Sh. (INR)	237.0	269.7	323.4

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	7.5	12.9	18.1
Payout (%)	7.8	12.1	17.0

Valuations

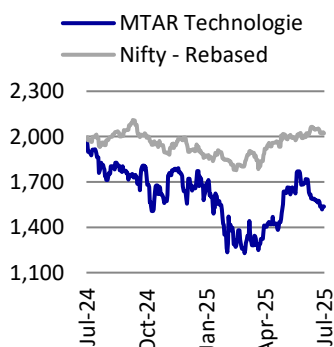
P/E (x)	89.4	47.0	28.6
EV/EBITDA (x)	40.4	27.1	18.4

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

FII includes depository receipts

Stock Performance (one-year)



CMP: INR1,538 TP: INR1,900 (+24%)

Buy

Fueling the next orbit of growth for MTARTECH

MTAR Technologies (MTARTECH) has been a key player in India's aerospace industry with a longstanding association with ISRO, supplying critical assemblies for several key space missions. Leveraging this expertise and established credibility, the company is consistently onboarding global MNC aerospace clients. The aerospace segment currently contributes ~11% to MTARTECH's total revenue, and this share is expected to rise to 16% by FY27.

- Being a key ISRO partner for over 35 years, MTARTECH supplies critical assemblies for launch vehicles and cryogenic engines used in missions like Mangalyaan and Chandrayaan. Backed by a zero-defect record and key certifications, the company plays a crucial role in supporting India's indigenization efforts under the 2023 space policy.
- Another emerging sub-segment is the MNC aerospace, where MTARTECH supplies high-precision engineered aerospace products to global OEMs like IAI, Thales, GKN, and Collins. FY25 order inflows in aerospace rose 3x to INR1.4b, of which majority was contributed by MNC aerospace companies. MNC aerospace accounts for ~50% (INR980m) of MTARTECH's total aerospace order book of INR1.96b as on Mar'25 (including long-term contracts from IAI: USD90-120m).
- Management has guided that MNC-led growth will drive aerospace revenue to ~INR1.4b in FY26 (~80-90% YoY increase), while revenue from ISRO is expected to reach ~INR500m (67% YoY increase).
- MTARTECH is witnessing strong traction in the aerospace segment, driven by increasing contributions from global aerospace MNCs and consistent order inflows from ISRO. We expect MTARTECH to post a CAGR of 28%/47%/77% in revenue/EBITDA/Adj. PAT over FY25-27. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).

MTARTECH's legacy in motion: From ISRO's core to MNC supply chains

- MTARTECH began its journey with ISRO in 1983, supplying ultra-precision assemblies for launch vehicles such as PSLV and GSLV. Over the years, it has steadily built a reputation for engineering excellence in critical assemblies.
- As ISRO's missions grew more complex, MTAR **transitioned from a parts supplier to a strategic partner**, delivering integrated sub-assemblies and propulsion system components for advanced programs such as cryogenic engines and the Gaganyaan mission.
- This deep technical involvement and ability to meet ISRO's stringent quality, consistency, and delivery benchmarks positioned MTARTECH as a trusted player in the aerospace ecosystem.
- The company's revenue from this segment grew to INR776m from INR271m (CAGR of 23%) over FY20-25.

- Building on this credibility, MTARTECH is now undergoing a strategic shift in its aerospace portfolio, with global aerospace MNCs showing trust in its competence. **As of Mar'25, these clients contributed ~50% (~INR980m) to the company's total aerospace order book of INR1.96b**, reflecting the growing global trust in Indian precision engineering and EMS capabilities.
- While the aerospace segment was previously driven largely by ISRO-led programs, future growth is expected to be led by MNC aerospace orders, with **management guiding for FY26 revenue of over INR1b from MNC aerospace (vs ~INR450-500m in FY25) and ~INR500m from ISRO (vs ~INR300m)**.
- MTARTECH has also signed a long-term agreement with IAI to supply mission-critical assemblies in the aviation sector, with a **contract value of USD90-120m to be executed over the next 15 years**.
- Additionally, the company has signed a long-term agreement with Thales and has commenced batch production for both Thales and GKN Aerospace.
- **We expect MTARTECH to enter into multiple long-term agreements in the aerospace segment, which are likely to serve as key growth drivers starting FY26.**

Key player in ISRO's supply chain

- MTARTECH has been a trusted supplier to ISRO for over 35 years, delivering critical assemblies such as turbopumps, gas generators, booster pumps, and injector heads for India's launch vehicles, including PSLV, GSLV, and GSLV Mk III.
- These assemblies are integral to both liquid (Vikas) and cryogenic engines (CE-7.5, CE-20), supporting landmark missions like Mangalyaan and Chandrayaan II and III.
- **ISRO prefers MTARTECH for its zero-defect delivery record** and global aerospace certifications (AS9100D, ISO 9001). Its proven manufacturing capabilities, built over decades, create high entry barriers for competitors.
- **The Indian Space Policy 2023 promotes over 20% indigenization in critical systems**, and MTARTECH plays a key role in helping ISRO meet these targets while reducing dependence on imports. This not only reduces geopolitical risks but also ensures faster execution.
- **The company is targeting revenue of INR500m from ISRO in FY26, indicating 67% YoY growth. As of FY25, the order book from ISRO stands at ~INR800m.**

From blueprints to liftoff

- Over the years, US and European companies have steadily increased their presence in Asia. For instance, Thales is setting up facilities in ME and India, and has already established two engineering competence centers (ECC) in India. This trend is expected to continue, with more key aerospace companies likely to set up their operations/supply chains in India.
- MTARTECH manufactures and supplies precision-engineered assemblies and sub-systems for aerospace platforms, primarily for global OEMs and Tier-1 suppliers such as IAI, Thales, GKN, and Collins. **These are typically high-value, low-volume products.**
- Customers provide 2D/3D designs, and MTARTECH manufactures assemblies with tight tolerances, adhering to stringent aerospace quality standards. Its product portfolio includes actuator housings, landing gear assemblies, airframe parts, and structural frames and rings among others.

- These assemblies are integrated into aerospace platforms such as commercial aircraft (like Boeing and Airbus), fighter jets, unmanned aerial vehicles (drones), and space payloads including satellites.
- **High entry barrier:** MTARTECH's aerospace business is highly specialized and value-accretive. Unlike mass-produced goods, aerospace products require precise engineering, long lead times for qualification, and adherence to stringent global standards. Aerospace OEMs typically take 12-24 months to approve a vendor, making supplier switching both costly and operationally risky.
- Further, every part must have full traceability, and intellectual property (IP) sensitivity often limits vendor proliferation among MNCs. MTARTECH operates at micron-level tolerances (as tight as 5 microns), a capability that only a few global players possess. It also holds critical certifications like NADCAP and AS9100D, both of which require significant investment and time to obtain, creating a strong entry barrier for potential competitors.
- **In FY25, order inflows in the aerospace segment grew 3x YoY to INR1.4b, with approximately 60% of the orders contributed by MNC aerospace customers.** Correspondingly, revenue from the MNC aerospace segment surged 6x YoY to INR476m. **The company has guided for 45-50% growth in MNC aerospace for the next 3-4 years.**
- The company is currently executing first articles for IAI and has commenced batch production for GKN Aerospace, Rafael, and Thales. **These engagements are expected to be major revenue drivers for the aerospace segment starting FY26.**

Valuation and view

- MTARTECH has established a strong niche as a trusted supplier of precision-engineered systems to global MNCs, government agencies, and major Indian public and private sector enterprises. Its long-standing expertise and execution track record position it well across high-entry-barrier sectors.
- Simultaneously, MTARTECH's aerospace business is gaining strong traction, with growing contributions from global MNCs like IAI, Thales, GKN, and Collins.
- The company is executing first articles and has initiated batch production for several key aerospace and clean energy clients, which is expected to translate into batch production from 2HFY26.
- **We estimate MTARTECH to clock a CAGR of 28%/47%/77% in revenue/EBITDA/adj. PAT over FY25-27 on the back of strong order inflows. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).**

Exhibit 1: Growing trend of ISRO's budget

INRb	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26BE
Establishment Expenditure	4	3	2	2	3	5	4	4
Space Technology	70	90	65	90	79	82	90	102
Space Applications	16	19	12	13	13	15	15	17
Space Sciences	2	3	2	2	1	1	1	4
INSAT Satellite Systems	13	10	8	4	5	3	2	2
Other Central Sector Expenditure	7	7	6	15	4	4	5	5
Total	112	131	95	126	105	111	117	134
Growth (%)		17%	-28%	33%	-17%	5%	6%	14%

Source: AR of ISRO

Exhibit 2: Mission profile of ISRO

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26BE
Earth Observation Satellites	2	4	1	2	4	1	1	4
Communication Satellites	4	1	1	-	1	-	1	2
Navigation Satellites	1	-	-	-	-	1	1	-
Space Science Satellites	-	1	-	-	-	3	-	-
Technology Demonstrator	1	-	-	-	-	3	2	1
PSLV	4	4	3	1	2	4	2	4
GSLV	2	1	-	1	-	2	1	3
LVM3	-	-	-	-	2	1	-	2
SSLV	-	-	-	-	2	-	1	2
Gaganyaan	-	-	-	-	-	-	-	3
Total	14	11	5	4	11	15	9	21

Source: AR of ISRO

Exhibit 3: Key MNC aerospace clientele added over the past 2-3 years


Source: Company, MOFSL

Exhibit 4: Aerospace order book is picking up...

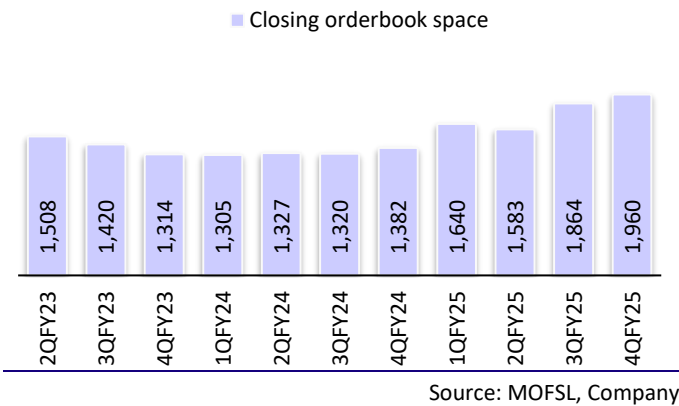


Exhibit 5: ...as order inflows are coming from MNCs

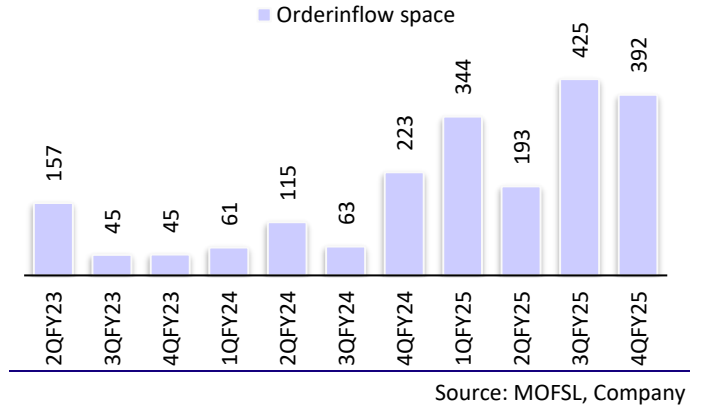


Exhibit 6: Robust guidance for FY25-28 in MNC aerospace

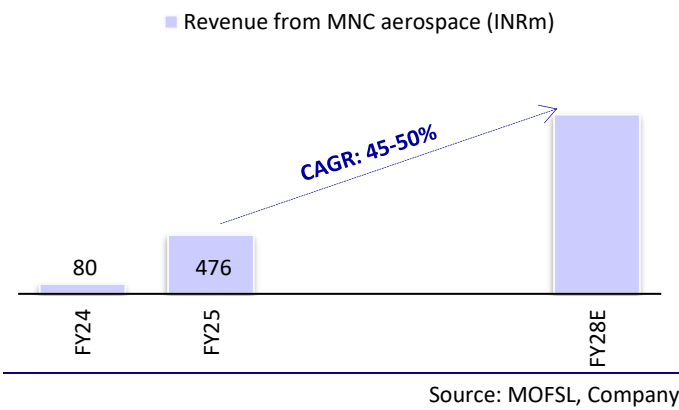


Exhibit 7: We expect 51% CAGR in aerospace over FY25-27

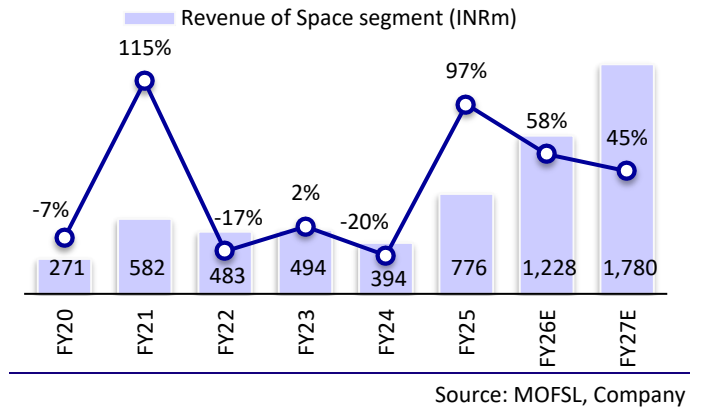


Exhibit 8: Consol revenue expected to clock 28% CAGR in FY25-27

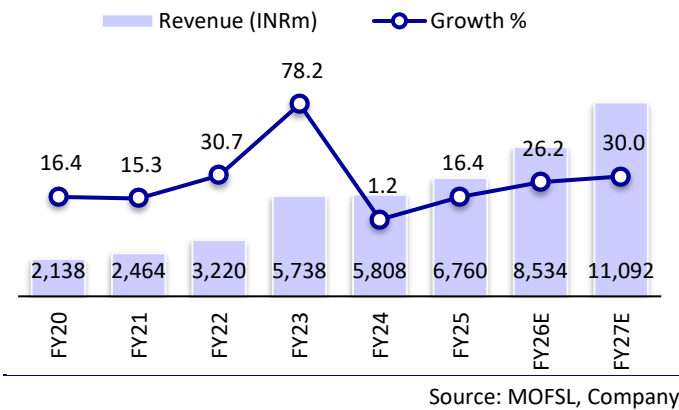


Exhibit 9: Consol EBITDA margin likely to expand 560bp in FY25-27

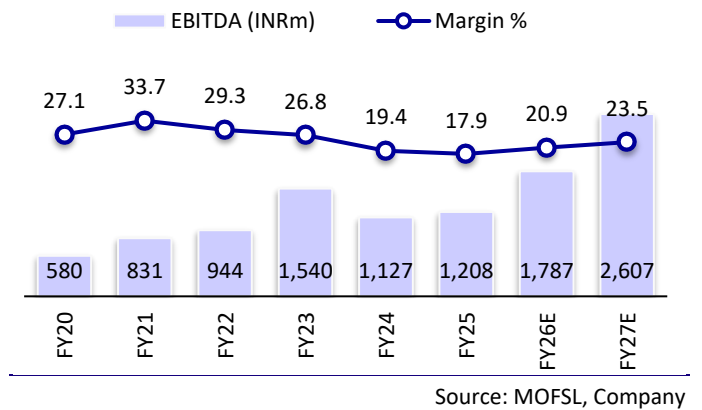


Exhibit 10: PAT expected to clock 77% CAGR in FY25-27

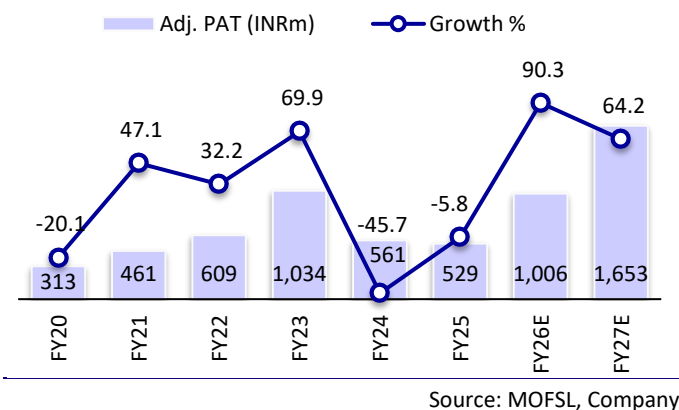
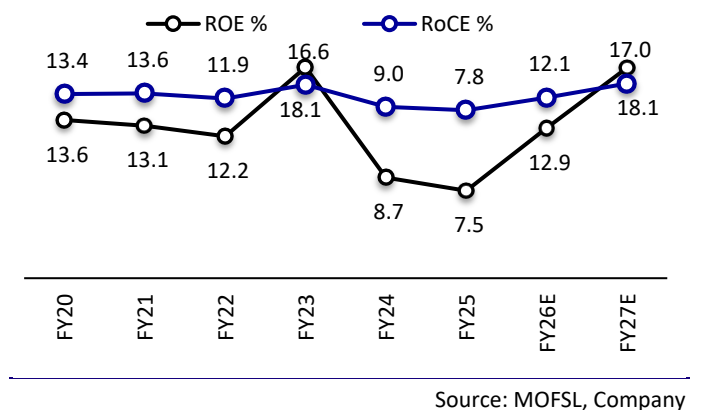


Exhibit 11: Return ratios expected to improve



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	8,534	11,092
Change (%)	15	16	15	31	78	1	16	26	30
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,276	5,546
Employees Cost	435	516	530	708	935	970	1,238	1,434	1,664
Other Expenses	157	208	192	406	568	687	895	1,038	1,276
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	6,747	8,485
EBITDA	537	580	831	944	1,540	1,127	1,208	1,787	2,607
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	20.9	23.5
Depreciation	112	121	126	143	187	232	322	341	370
EBIT	425	459	705	801	1,353	895	886	1,446	2,236
Int. and Finance Charges	45	48	70	66	146	223	222	170	117
Other Income	35	44	13	88	195	58	52	68	89
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,345	2,208
Total Tax	24	142	188	213	368	169	187	338	556
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	1,006	1,653
Adjusted PAT	392	313	461	609	1,034	561	529	1,006	1,653
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	90.3	64.2
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.8	14.9

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	7,988	9,640
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,295	9,948
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	9,832	11,084
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	7,281	9,120
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,208	5,318
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,221	2,735
Cash and Bank Balance	108	233	1,909	669	312	508	169	169	180
Loans and Advances	351	191	380	520	543	492	657	683	887
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	2,427	3,043
Account Payables	60	306	371	570	2,182	714	1,061	1,403	1,823
Other Current Liabilities	329	495	397	353	559	422	872	939	1,109
Provisions	26	67	32	35	75	59	85	85	111
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	4,854	6,077
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	9,832	11,084

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	32.7	53.7
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	43.8	65.8
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	269.7	323.4
Valuation (x)									
P/E	110.6	131.3	102.6	77.6	45.7	84.2	89.4	47.0	28.6
Cash P/E	86.0	94.8	80.6	62.9	38.7	59.6	55.5	35.1	23.4
P/BV	18.4	18.3	9.9	9.1	7.6	7.0	6.5	5.7	4.8
EV/Sales	23.7	19.3	18.5	14.6	8.4	8.4	7.2	5.7	4.3
EV/EBITDA	81.0	71.0	54.8	49.7	31.2	43.2	40.4	27.1	18.4
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	18.2	14.3
Return Ratios (%)									
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.9	18.1
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	12.1	17.0
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	12.1	16.7
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	8.5	19.1
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

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,345	2,208
Depreciation	112	121	126	143	187	232	322	341	370
Interest & Finance Charges	38	38	57	66	146	165	222	101	28
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-338	-556
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-487	-1,212
CF from Operations	415	567	97	-227	121	543	1,036	961	839
Others	7	-5	-11	-71	-47	31	-24	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	961	839
(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	561	439
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0
Others	-86	-2	8	241	-166	83	11	68	89
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-332	-311
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	-1	11
Opening Balance	91	108	233	1,909	670	312	508	169	169
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0
Closing Balance	108	233	1,909	670	312	508	169	169	180

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NOTES

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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