motilal oswal Financial Services

MTAR Technologies

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	47.7 / 0.5
52-Week Range (INR)	1872 / 1152
1, 6, 12 Rel. Per (%)	2/-6/-15
12M Avg Val (INR M)	316

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	6.8	8.5	11.2
EBITDA	1.2	1.8	2.6
Adj. PAT	0.5	1.0	1.6
EBITDA Margin (%)	17.9	21.1	23.5
Cons. Adj. EPS (INR)	17.2	31.3	52.6
EPS Gr. (%)	-5.8	82.0	68.0
BV/Sh. (INR)	237.0	268.3	320.9
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	7.5	12.4	17.9
RoCE (%)	7.8	11.5	16.2
Valuations			
P/E (x)	90.2	49.6	29.5
EV/EBITDA (x)	40.8	27.5	18.7

Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	31.7	31.8	36.4
DII	23.5	24.4	16.0
FII	7.6	6.7	7.8
Others	37.3	37.1	39.9

Note: FII includes depository receipts

CMP: INR1,551 TP: INR1,900 (+22%) Buy

Operating leverage aids margin expansion

Operating performance missed our estimates

- MTAR Technologies (MTARTECH) reported strong revenue/EBITDA growth of 22%/79% YoY in 1QFY26, led by continued momentum across key business segments, such as clean energy fuel cells (up 22%), followed by Aerospace (up 97%) and Clean Energy - Civil Nuclear Power (up 4.2x).
- On the back of a strong start to the year, MTARTECH anticipates sequential improvements, accelerating in 2HFY26. This momentum is expected to be driven by the ramp-up of newly developed products in the clean energy and aerospace sectors, aided by operating leverage.
- Management maintained its FY26 guidance but indicated a strong FY27. However, we largely maintain our FY26/FY27 EPS estimates and reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Broad-based growth across all segments

- Consolidated revenue grew 22% YoY at INR1.6b (est. in line). EBITDA grew 71% YoY to INR462m (est.INR304m). EBITDA margin expanded 520bp YoY but contracted 50bp QoQ to 18.1% (est. 19%). Gross margin stood at 54.2% (+640bp YoY). Employee expenses/other expenses as a % of sales stood at 21.9%/14.2% (+10bp/+110bp YoY).
- Revenue from Clean Energy - Nuclear /Clean Energy - Fuel Cell/Aerospace & Defense (A&D) rose 4.2x/22%/97% YoY to INR54m/INR1b/INR248m. Meanwhile, revenue for products and others declined 24% YoY to INR214m.
- The order book as of Jun'25 stood at INR9.3b, with inflows of ~INR1b in 1QFY26. The order book mix was ~48%/17%/30%/6% for Clean Energy – Fuel Cell/Clean Energy - Nuclear/A&D/Product & others. A&D witnessed the highest YoY growth in its order book (23%).
- NWC days surged to 267 as of Jun'25, from 229 in Mar'25, due to an increase in receivables days to 126 (vs.113) and inventory days to 222 (vs 186). This was partly offset by an increase in payable days to 87 (vs. 77). The higher receivables were due to a delay in receivables from certain international customers during the last week of the quarter, which have now been received.

Highlights from the management commentary

- **Clean energy:** The company guided for revenue growth of 15%-20% YoY. Bloom has provided a 25% higher order forecast for FY27 compared to FY26. Management is anticipating INR1.3-1.5b quarterly revenue from Bloom in FY27, compared to INR1b in FY26 (similar to the current quarter).
- **Nuclear:** MTARTECH has submitted multiple quotations for upcoming nuclear projects, which present strong order flow potential. The company anticipates order inflows of approximately INR10b over the next 3-6 months, with around INR600m targeted for execution in FY26. The overall execution is expected to be carried out on a fast-track basis over the next three years.

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- **A&D:** MTAR is actively strengthening its defense portfolio by participating in critical component tenders and is well-positioned to benefit from emerging partnership opportunities with EU nations seeking collaboration with Indian defense companies. The company expects to achieve **~80% revenue growth in the defense segment in FY26**, supported by repeat orders and ongoing capacity expansion.

Valuation and view

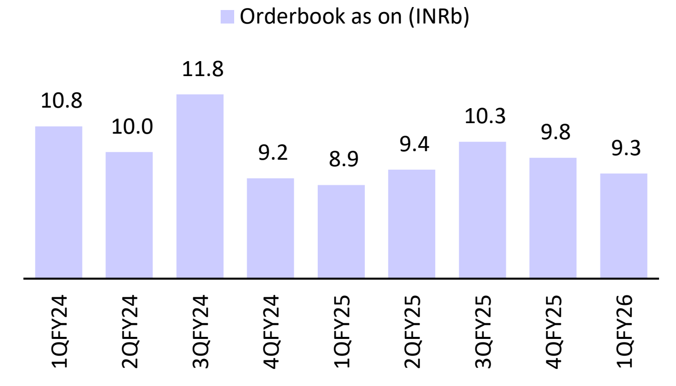
- With a strong order book of INR9.3b as of Jun'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and strong execution of various new products across all segments, we anticipate healthy growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 29%/47%/75% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**1,283**	**1,902**	**1,745**	**1,831**	**1,566**	**2,301**	**2,268**	**2,380**	**6,760**	**8,515**	**1,603**	**-2%**
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	21.0	30.0	30.0	16.4	26.0	25.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,821	1,775	1,836	5,552	6,714	1,299	
EBITDA	**166**	**368**	**333**	**341**	**284**	**480**	**493**	**544**	**1,208**	**1,801**	**304**	**-7%**
Margins (%)	12.9	19.4	19.1	18.7	18.1	20.9	21.7	22.9	17.9	21.1	19.0	
Depreciation	61	78	87	96	84	87	90	101	322	361	70	
Interest	48	52	63	59	58	57	55	30	222	200	55	
Other Income	5	14	31	0	6	20	15	10	52	51	25	
PBT before EO expense	**62**	**253**	**214**	**186**	**148**	**356**	**363**	**423**	**716**	**1,291**	**204**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**62**	**253**	**214**	**186**	**148**	**356**	**363**	**423**	**716**	**1,291**	**204**	
Tax	18	65	55	49	40	90	91	107	187	328	51	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	25.2	25.2	26.1	25.4	25.2	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**44**	**188**	**160**	**137**	**108**	**267**	**271**	**317**	**529**	**963**	**153**	
Adj PAT	**44**	**188**	**160**	**137**	**108**	**267**	**271**	**317**	**529**	**963**	**153**	**-29%**
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	42.0	70.0	130.8	-5.8	82.1	244.6	
Margins (%)	3.5	9.9	9.2	7.5	6.9	11.6	12.0	13.3	7.8	11.3	9.5	

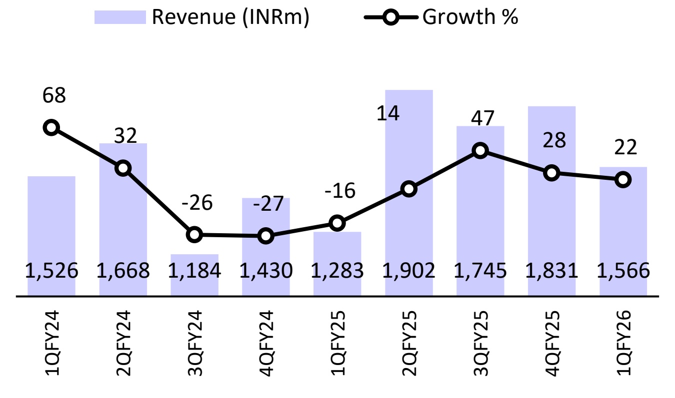
Key Exhibits

Exhibit 1: Consolidated order book trend



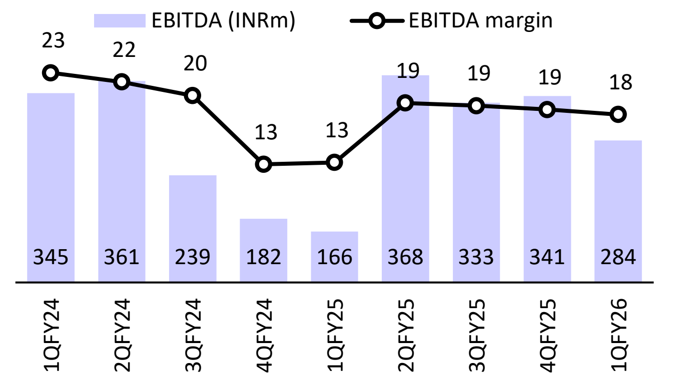
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



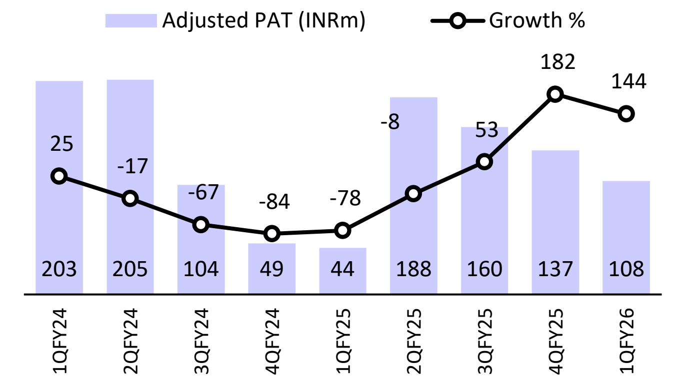
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



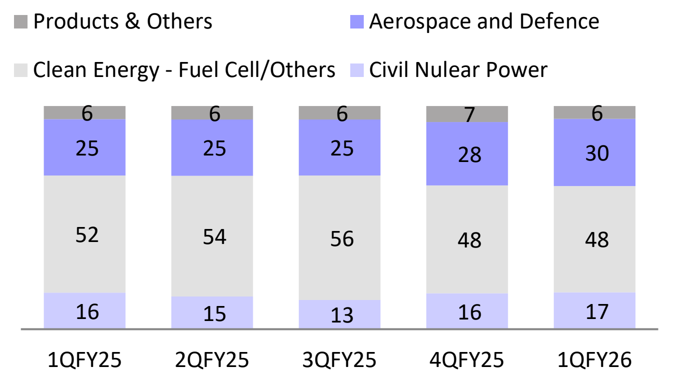
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



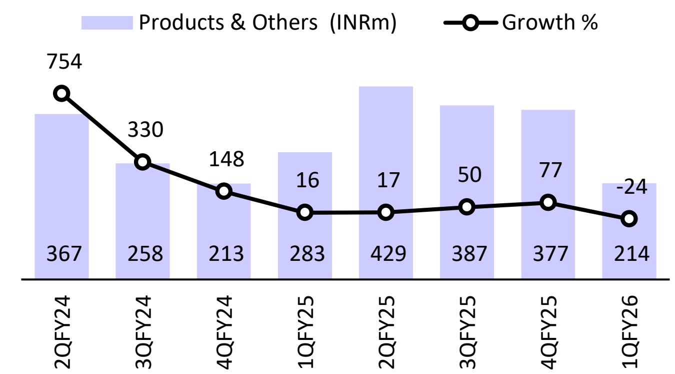
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix



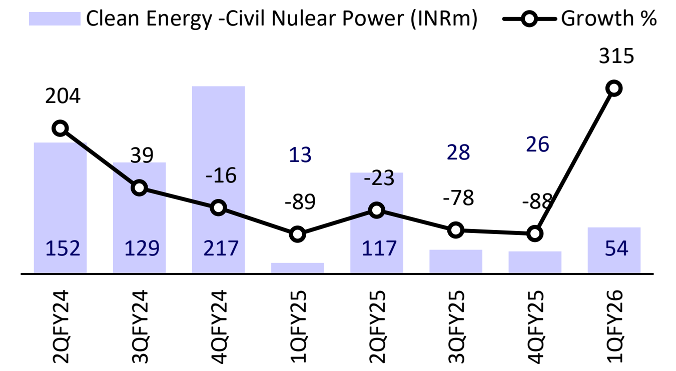
Source: Company, MOFSL

Exhibit 6: Product and Others revenue trend



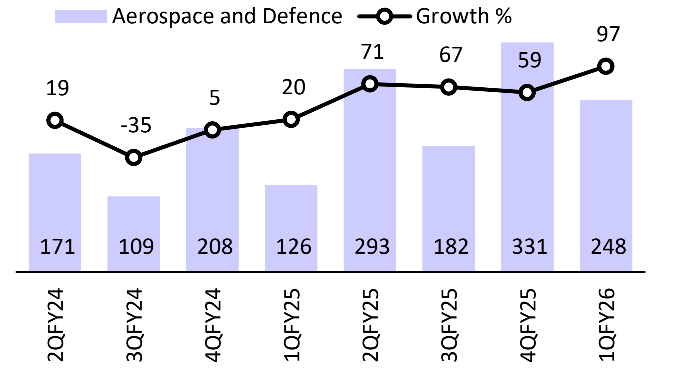
Source: Company, MOFSL

Exhibit 7: Clean Energy – Civil nuclear power revenue trend



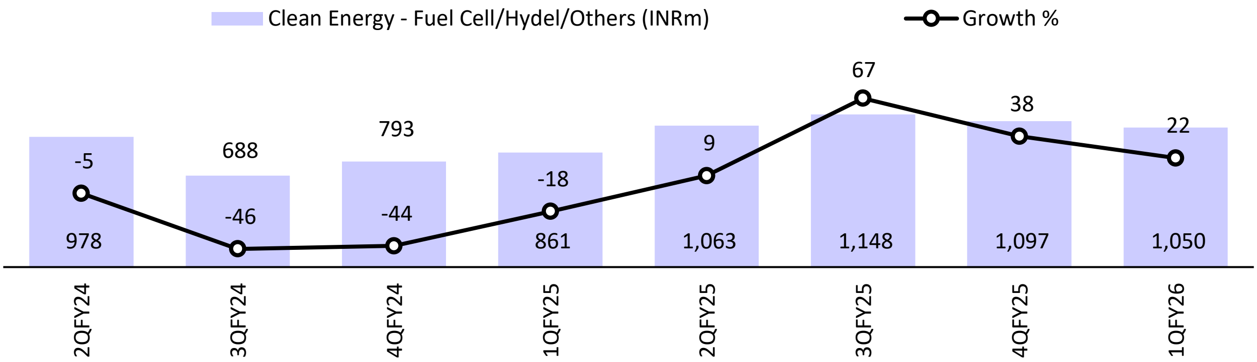
Source: Company, MOFSL

Exhibit 8: A&D segment revenue trend



Source: Company, MOFSL

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



Source: MOFSL, Company

Highlights from the management commentary

Overall guidance

- The management anticipates sequential improvements with strong revenue growth in 2HFY26, led by the development of new products and operating leverage.
- The revenue growth guidance for FY26 is 25%, with an EBITDA margin of 21% (+/- 100bp).

Clean Energy

- MTARTECH expects 15–20% revenue growth in FY26 (conservative estimate), with significant growth anticipated in FY27.
- New product development has been initiated for Bloom Energy.
- Bloom has provided a 25% higher order forecast for FY27 compared to FY26.
- MTARTECH has received an approval to start raw material sourcing and related arrangements for Bloom's FY27 orders.
- Customers have assured stability in order flows despite broader market uncertainties.
- The global data center market is projected to grow 115% (from 175 MW to 375 MW) over the next decade, supporting fuel cell demand.
- MTARTECH is seeing a gradual increase in wallet share, not just in Hotboxes but also in enclosures and other components.
- No impact of tariffs has been seen currently; MTAR remains cost competitive and is seeing strong traction from US orders.
- MTAR has higher capacity and broader engagement with Bloom than its Taiwanese competitor, helping maintain its wallet share.

- The scale-up of Electrolyser will take time as the global infrastructure is still under development.
- MTARTECH expects INR1.3-INR1.5b quarterly revenue from Bloom in FY27, compared to INR1b in FY26 (similar to the current quarter).

Nuclear

- The company has submitted quotes for upcoming PHWRs (Pressurized Heavy Water Reactors), including Kaiga 5 & 6, Tarapur, MP, Rajasthan, and Chennai.
- Five reactors are undergoing refurbishment, offering strong order flow potential for MTARTECH.
- INR10b worth of orders are expected over the next 3-6 months, which will be executed on a fast-track basis within three years.
- Kaiga L1 announcement is expected by Sep'25–Oct'25.
- The company is targeting the execution of ~INR600m worth of orders in FY26.
- It is setting up a new dedicated facility near the existing one, primarily for debottlenecking, not large-scale expansion.
- No competition is expected from global players setting up light water reactors in India; in fact, MTARTECH may become a vendor for these companies.

A&D

- The company is actively strengthening its defense portfolio by participating in critical component tenders.
- EU nations are seeking partnerships with Indian companies in defense; MTAR aims to capitalize on this opportunity.
- The company expects ~80% revenue growth in the defense segment in FY26, reaching INR1b-INR1.2b, driven by repeat orders and capacity expansion.
- It anticipates exponential growth in the defense business over the coming years.
- The space segment remains stable, with expected electromechanical actuator orders worth INR600m-INR650m.

Products

- The company is expecting ~20% revenue growth in FY26 from this segment.
- It is actively working on ASP (Advanced Subsystems & Products), ball screws, and valves.
- Valves – development is underway; the company is exploring new opportunities in this category.
- Ball screws – orders have been secured from MNC customers, enabling strong validation of capabilities.
- ASP – the company is supplying components to Bloom Energy, supporting long-term growth visibility.

Others

- The company is currently working on Prototype 2, which is expected to be completed within this quarter. Upon completion, MTARTECH will initiate discussions on a formal agreement with Fluence.
- It has recently entered into a long-term agreement with Weatherford in the Oil & Gas segment after the successful completion of first articles.
- The company is setting up a new dedicated facility in Hyderabad SEZ with INR700m capex in FY26; it is expected to be commissioned by Jun'26. The company is exploring opportunities to cater to other Oil & Gas companies from the same facility.
- The company's working capital has stretched due to lower revenue realization from certain customers, leading to a delay in receivables in the last week of the

quarter. The delay was primarily from Israeli customers due to the ongoing war situation; payments have since been received.

- The company is targeting to reduce the WC cycle to 200 days by the end of FY26.
- Total capex for FY26 (including sustenance + Oil & Gas facility) will be over INR1b.
- FY27 capex is expected to be much lower at INR200m-INR300m.
- FY26 capex will be partly funded by debt (~70%) and the rest through internal accruals.
- Current debt is planned to be fully repaid within the next 2–3 years.
- Improvement in gross margins will be driven by the company's focus on long gestation, high-value projects in nuclear, defense, and aerospace segments.

Valuation and view

- With a strong order book of INR9.3b as of Jun'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and strong execution of various new products across all segments, we anticipate healthy growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 29%/47%/75% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Exhibit 10: Changes in earnings estimates

Earnings change	Old		New		Change	
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,534	11,092	8,515	11,181	0%	1%
EBITDA	1,787	2,607	1,801	2,628	1%	1%
Adj. PAT	1,006	1,653	963	1,617	-4%	-2%

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**	**8,515**	**11,181**
Change (%)	15	16	15	31	78	1	16	26	31
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,214	5,591
Employees Cost	435	516	530	708	935	970	1,238	1,431	1,677
Other Expenses	157	208	192	406	568	687	895	1,070	1,286
Total Expenditure	**1,300**	**1,558**	**1,634**	**2,276**	**4,198**	**4,681**	**5,552**	**6,714**	**8,554**
EBITDA	**537**	**580**	**831**	**944**	**1,540**	**1,127**	**1,208**	**1,801**	**2,628**
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	21.1	23.5
Depreciation	112	121	126	143	187	232	322	361	392
EBIT	**425**	**459**	**705**	**801**	**1,353**	**895**	**886**	**1,439**	**2,236**
Int. and Finance Charges	45	48	70	66	146	223	222	200	186
Other Income	35	44	13	88	195	58	52	51	112
PBT after EO Exp.	**415**	**455**	**648**	**822**	**1,402**	**730**	**716**	**1,290**	**2,161**
Total Tax	24	142	188	213	368	169	187	328	544
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.4	25.2
Reported PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**963**	**1,617**
Adjusted PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**963**	**1,617**
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	82.0	68.0
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.3	14.5

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	7,944	9,562
Net Worth	**2,350**	**2,251**	**4,768**	**5,197**	**6,201**	**6,763**	**7,289**	**8,252**	**9,869**
Total Loans	287	291	170	959	1,434	1,909	1,773	1,973	1,573
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**	**10,448**	**11,666**
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,798	7,433
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,848	2,239
Net Fixed Assets	**1,622**	**1,551**	**1,671**	**1,964**	**2,910**	**3,405**	**4,387**	**4,951**	**5,194**
Capital WIP	56	117	105	438	644	729	532	606	271
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**	**7,313**	**9,268**
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,199	5,361
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,216	2,757
Cash and Bank Balance	108	233	1,909	669	312	508	169	216	256
Loans and Advances	351	191	380	520	543	492	657	681	895
Curr. Liability & Prov.	**414**	**868**	**799**	**958**	**2,816**	**1,196**	**2,017**	**2,422**	**3,068**
Account Payables	60	306	371	570	2,182	714	1,061	1,400	1,838
Other Current Liabilities	329	495	397	353	559	422	872	937	1,118
Provisions	26	67	32	35	75	59	85	85	112
Net Current Assets	**959**	**927**	**3,288**	**3,294**	**3,989**	**4,747**	**4,367**	**4,891**	**6,200**
Appl. of Funds	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**10,448**	**11,666**

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**	**31.3**	**52.6**
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	43.0	65.3
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	268.3	320.9
Valuation (x)									
P/E	111.6	132.6	103.6	78.4	46.1	85.0	90.2	49.6	29.5
Cash P/E	86.8	95.7	81.4	63.5	39.1	60.2	56.0	36.0	23.7
P/BV	18.6	18.4	10.0	9.2	7.7	7.1	6.5	5.8	4.8
EV/Sales	23.9	19.4	18.7	14.7	8.5	8.5	7.3	5.8	4.4
EV/EBITDA	81.8	71.7	55.3	50.2	31.5	43.6	40.8	27.5	18.7
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	-0.1	16.7
Return Ratios (%)									
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.4	17.9
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	11.5	16.2
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	11.8	16.1
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.5
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.8	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	7.2	12.0
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.2	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	1,290	2,161
Depreciation	112	121	126	143	187	232	322	361	392
Interest & Finance Charges	38	38	57	66	146	165	222	149	74
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-328	-544
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-477	-1,269
CF from Operations	**415**	**567**	**97**	**-227**	**121**	**543**	**1,036**	**996**	**814**
Others	7	-5	-11	-71	-47	31	-24	0	0
CF from Operating incl EO	**421**	**562**	**86**	**-298**	**74**	**574**	**1,013**	**996**	**814**
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-1,000	-300
Free Cash Flow	**178**	**443**	**-142**	**-1,209**	**-1,004**	**-364**	**23**	**-4**	**514**
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0
Others	-86	-2	8	241	-166	83	11	51	112
CF from Investments	**-329**	**-121**	**-220**	**-1,450**	**-867**	**-556**	**-1,027**	**-949**	**-188**
Issue of Shares	0	0	2,127	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	200	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-200	-186
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**	**0**	**-586**
Inc/Dec of Cash	**17**	**28**	**1,667**	**-1,207**	**-473**	**270**	**-373**	**47**	**40**
Opening Balance	91	108	233	1,909	670	312	508	169	216
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0
Closing Balance	**108**	**233**	**1,909**	**670**	**312**	**508**	**169**	**216**	**256**

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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