

MTAR Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	90.2 / 1
52-Week Range (INR)	3078 / 1152
1, 6, 12 Rel. Per (%)	26/95/83
12M Avg Val (INR M)	694

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	9.0	13.4	18.6
EBITDA	1.9	3.1	4.5
Adj. PAT	1.0	1.9	3.0
EBITDA Margin (%)	21.3	23.5	24.3
Cons. Adj. EPS (INR)	33.8	62.7	96.7
EPS Gr. (%)	96.6	85.6	54.2
BV/Sh. (INR)	269.9	332.6	429.3

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	13.3	20.8	25.4
RoCE (%)	12.2	17.8	22.1

Valuations

P/E (x)	86.7	46.7	30.3
EV/EBITDA (x)	48.2	29.5	20.5

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	30.6	31.4	31.4
DII	30.0	24.8	23.2
FII	12.2	9.2	7.0
Others	27.2	34.6	38.4

Note: FII includes depository receipts

CMP: INR2,932 TP: INR3,900 (+33%) Buy

Strong quarter with robust medium-term growth visibility

Operating performance in line

- MTAR Technologies (MTARTECH) reported a robust 3Q performance, with revenue/EBITDA increasing 59%/93% YoY, driven by strong performance across all business verticals. The order book jumped 2.3x YoY/85% QoQ to INR23.95b with strong inflows (~INR13.7b) in the nuclear (~INR5b inflow), fuel cells (~INR4.6b), and products (~INR1.4b) segments.
- With strong growth visibility (~INR28b closing order book) over the next few years, the management has increased its FY26 revenue growth guidance to 30–35% (over INR9b revenue) and maintained its EBITDA margin outlook at around 21% (±100 bps). Further, for FY27, MTARTECH is targeting ~50% revenue growth, with further margin expansion YoY.
- Consequently, we raise our FY27E/FY28E earnings by 7%/14%, led by strong growth visibility and improving margins. We retain our FY26E earnings for MTARTECH and reiterate our BUY rating on the stock with a TP of INR3,900 (40x FY28 EPS translating into a 0.7x PEG ratio).

Operational performance improves, aided by operating leverage

- MTARTECH's consolidated revenue grew 59% YoY to INR2.8b (est. in line). EBITDA grew ~93% YoY to INR640m (in line). EBITDA margin expanded 400bp YoY to 23% (est. 23%). Gross margin was 46.1% (-360bp YoY) due to product mix change, while employee costs/other expenses as a % of sales stood at 14.5%/8.6% (-350bp /-410bp YoY), indicating operating leverage.
- Adj. PAT stood at INR375m (est. INR383m), 2.4x YoY, adjusted for the impact of labor codes of ~INR38m.
- Revenue from Clean Energy – Nuclear/Clean Energy – Fuel Cell/Aerospace & Defense (A&D)/Product & Others grew 121%/70%/70%/17% YoY to INR62m/INR1.9b/INR309m/INR453m.
- The order book as of Dec'25 stood at INR23.9b, with inflows of ~INR5b in 3QFY26. The order book mix was ~49%/27%/14%/9.9% for Clean Energy – Fuel Cell/Clean Energy - Nuclear/A&D/Product & Others.
- NWC days at 266 as of Dec'25 were down from 277 in Sep'25, due to a dip in inventory days to 210 (vs. 282). In contrast, receivable days increased to 134 (from 87), led by higher revenue booking during the quarter. Payable days came in at 106 (vs. 128).
- For 9MFY26, MTARTECH's revenue/EBITDA/PAT grew 16%/26%/34% to INR5.7b/INR1.1b/INR526m.

Highlights from the management commentary

- **Clean energy:** Aided by strong order visibility from Bloom Energy (BE), MTARTECH is expanding its capacity to 30,000 units by FY28 in three phases, i.e., 12k/20k/30k units by Mar'26/Mar'27/Mar'28. Capex outlay for each phase would be INR350-400m/INR500-600m/INR400-500m for each phase.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Nuclear:** The company has secured over INR 5b for Kaiga Unit 5 & 6 nuclear reactor orders in 3Q. Further, management expects ~INR180-200b PLI announcement in the upcoming Union Budget for independent nuclear reactors, boosting India's nuclear power installation by FY30. If announced, MTAR will be the key beneficiary with a four-decade-old association and a major assemblies supplier for the sector.
- **Working capital:** Management indicated a short-term impact on WC due to higher receivables, while inventory days declined due to higher dispatches. The company is targeting NWC days of 235 for FY26 (vs. 229 days in FY25). They expect this to decline to 210-200 in FY27 on the back of increased advances from customers (in advance discussion stage) and inventory management.

Valuation and view

- With a strong order book of ~INR24b as of Dec'25, driven by a healthy pipeline across the Clean Energy (fuel cells), A&D, nuclear sectors, products & others. Also, completion of the first articles and shift to volume production for new customers across all segments will drive further growth. We anticipate this to translate into strong growth and margin expansion led by operating leverage.
- Working capital would be a concern for the near term, leading to negative operating cash flow. However, management indicated ongoing measures to reduce it to normalized levels.
- We estimate a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-FY28. **We reiterate our BUY rating on the stock** with a TP of INR3,900 (40x FY28E EPS translating into a 0.7x PEG).

Consolidated - Quarterly Earnings

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Gross Sales	1,283	1,902	1,745	1,831	1,566	1,356	2,780	3,332	6,760	9,034	2,791	0%
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	-28.7	59.3	82.0	16.4	33.6	60.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,186	2,139	2,503	5,552	7,110	2,149	
EBITDA	166	368	333	341	284	170	640	830	1,208	1,924	642	0%
Margins (%)	12.9	19.4	19.1	18.7	18.1	12.5	23.0	24.9	17.9	21.3	23.0	
Depreciation	61	78	87	96	84	88	88	98	322	358	90	
Interest	48	52	63	59	58	62	77	60	222	257	60	
Other Income	5	14	31	0	6	37	24	15	52	82	20	
PBT before EO expense	62	253	214	186	148	57	499	687	716	1,390	512	
Extra-Ord expense	0	0	0	0	0	0	38	0	0	38	0	
PBT	62	253	214	186	148	57	461	687	716	1,353	512	
Tax	18	65	55	49	40	14	114	173	187	341	129	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	24.8	25.2	26.1	25.2	25.2	
Reported PAT	44	188	160	137	108	42	347	514	529	1,011	383	
Adj PAT	44	188	160	137	108	42	375	514	529	1,040	383	-2%
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	-77.4	135.0	274.4	-5.8	96.5	140.0	
Margins (%)	3.5	9.9	9.2	7.5	6.9	3.1	13.5	15.4	7.8	11.5	13.7	

Key Exhibits

Exhibit 1: Consolidated order book trend

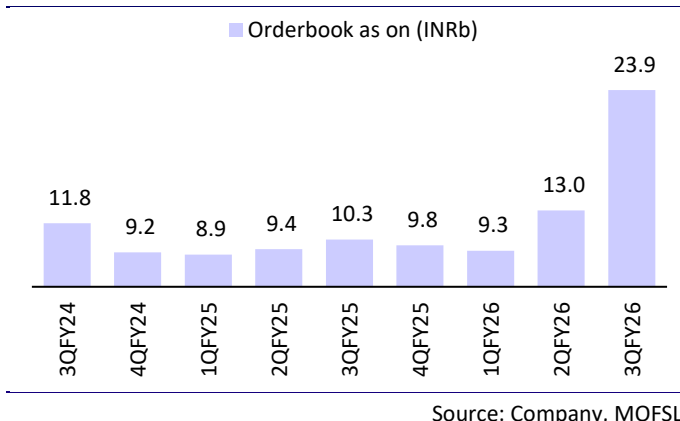


Exhibit 2: Consolidated revenue trend

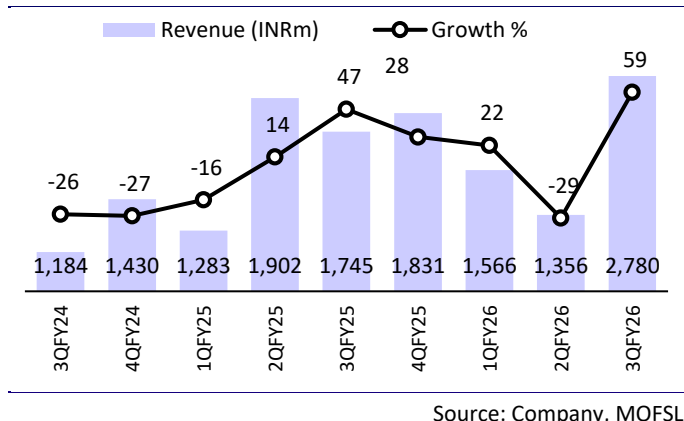


Exhibit 3: Consolidated EBITDA trend

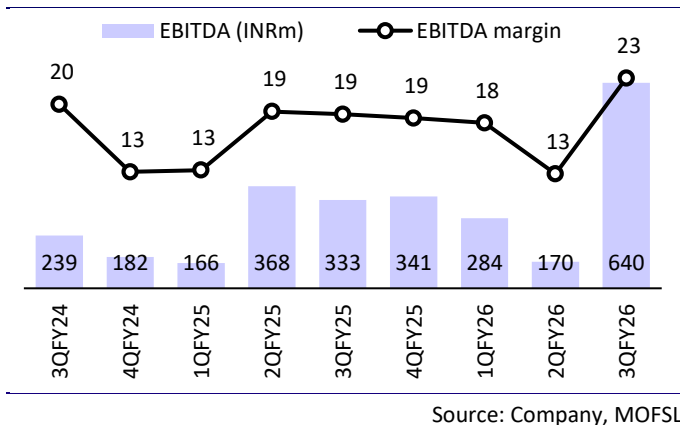


Exhibit 4: Consolidated adj. PAT trend

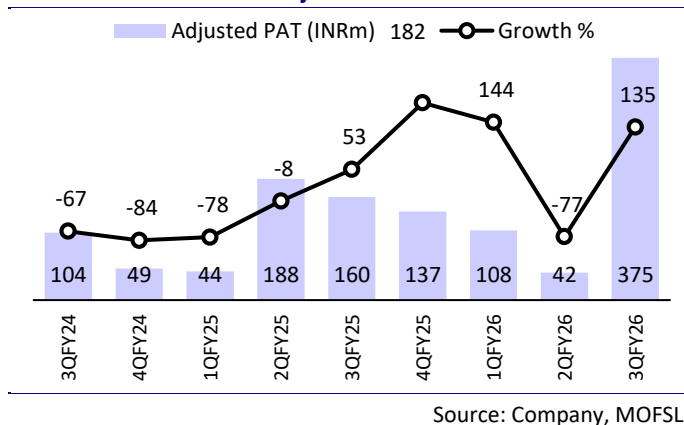


Exhibit 5: Segment-wise order book mix

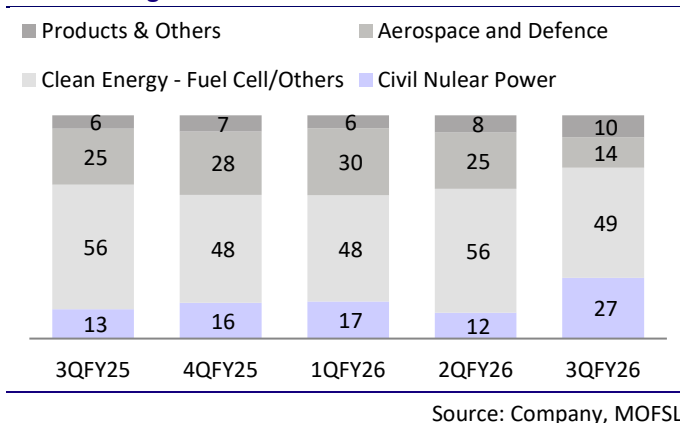


Exhibit 6: Product and others – revenue trend

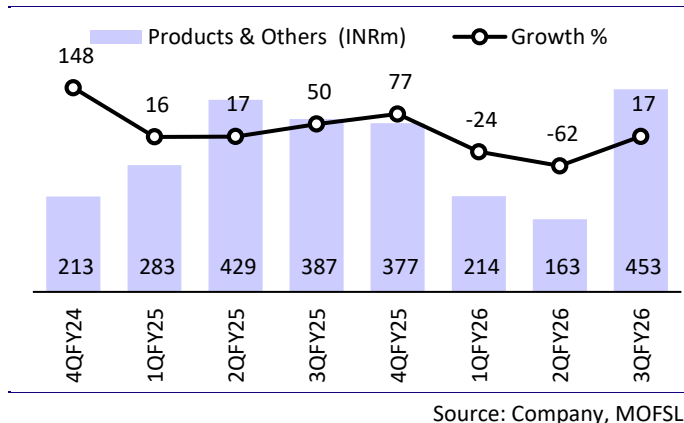
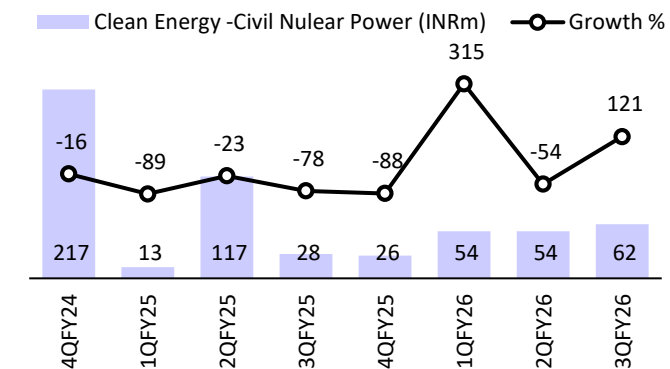
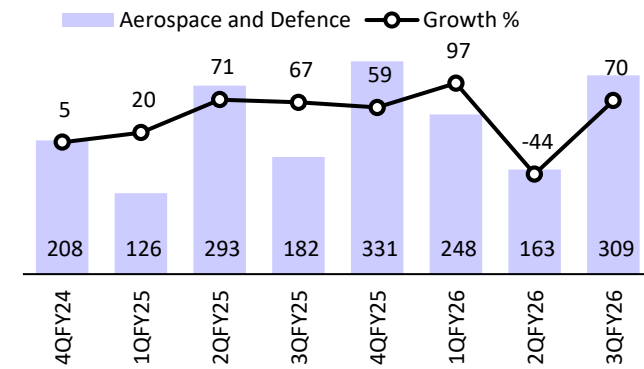


Exhibit 7: Clean Energy – Civil nuclear power revenue trend



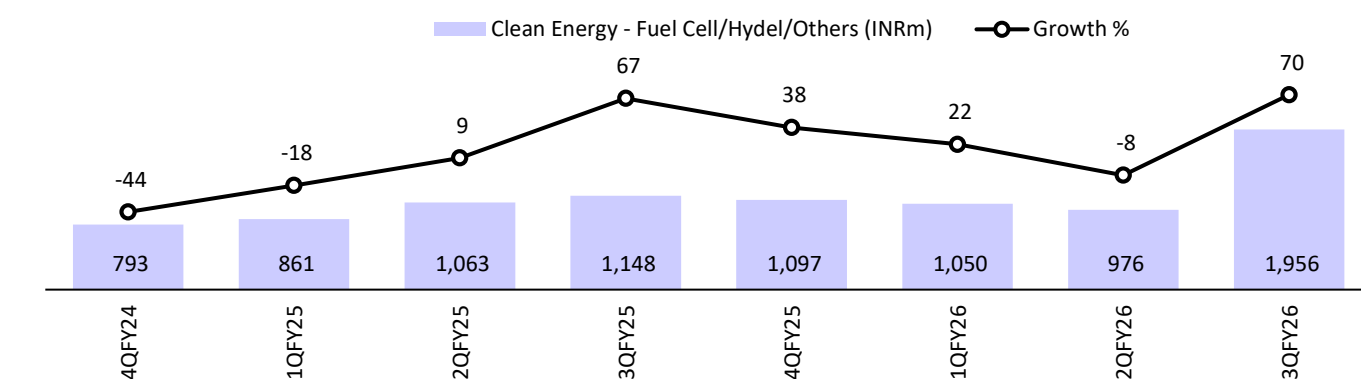
Source: Company, MOFSL

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

Operational performance

- This marks the highest quarterly revenue achieved by the company to date, and the management is confident of sustaining this momentum and achieving further milestones in the coming periods.
- One of the most encouraging structural developments is the strong growth witnessed across all the business verticals, supported by favorable industry tailwinds.
- The company has strategically focused on technology-intensive products in high-growth sectors and has built a strong export wing, creating a robust foundation for long-term sustainable growth. This has reflected in the current performance of the company.
- Gross margin dipped this quarter due to product mix – gross margin is lower in fuel cells, while higher in domestic. The company has plans to manufacture domestic is higher than fuel cells, hence, a higher GM.

Overall guidance

- Both the clean energy fuel cells and aerospace verticals are expected to witness exponential growth in the coming years. Driven by favorable demand trends and expanding market opportunities.
- Overall, the company remains confident of sustaining the growth momentum and growing rapidly over the next three years, driven by a healthy order book, favorable industrial trends, and continued execution excellence.
- The company is well positioned to capitalize on growth opportunities across the green energy, civil, nuclear, and aerospace sectors and is actively augmenting the infrastructure to support future expansion. The strong growth momentum is visible in these sectors.
- The company also anticipates a meaningful improvement in margins over the coming quarters, supported by operating leverage and a favorable shift in product mix towards higher volume production.
- EBITDA guidance maintained at 21% (+1 %), with the margins further expected to improve in the next FY27
- Revenue guidance maintained at 30 to 35% growth guidance for this year, and expecting INR9b plus for the financial year FY26 and ~50% growth for FY27 based on the current growth rates.
- Return on Capital Employed is expected to improve even further, supported by a high asset turnover ratio in the clean energy segment.
- While there may be a short-term impact on the working capital base, the management expects this to improve substantially over the coming quarters as the company continues to optimize inventory levels.
- The company is focused on securing customer advances, and strengthening receivables management, and is also expecting significant advances from customers, which will enable the company reduce its working capital cycle.
- The working capital days are ~260 days during this quarter, primarily due to the higher receivables associated with increased turnover. The company is targeting working capital levels of ~200 to 210 days. Inventory days are expected to be down another 5-12 days with the increase in revenue

- The closing orderbook is expected to be INR28b by the end of FY26, and the FY27 closing is expected to be much higher than this.

Clean Energy

- Fuel cells are one of the most exciting sectors and are poised for significant growth driven by the global transition towards clean and sustainable energy sources.
- In addition to this energy transition, the rapidly growing demand for power for air-driven data centers is accelerating the need for reliability.
- The management is further encouraged by the recent development wherein one of the customers has entered a USD2.65b agreement with AEP for the supply of solid oxide fuel cells.
- Driven by strong demand from air power data centers. In conventional data centers and the global clean energy transition, the customer is projected to grow at an average rate of ~30% through CY30.
- As part of this expansion, the customer is expected to add another two gigawatts of capacity by the end of 26 and further scale this to approximately four gigawatts in the subsequent years.
- The company is in the process of increasing capacity to 12,000 boxes by end of the FY26 (Capex ~ INR350-INR400m) from the current capacity of 8,000 units and planned to further scale this to 20,000 units by end of FY27 (capex of ~INR500m-INR600m) and further to 30,000 units in the subsequent year (capex of ~INR400m), this capacity expansion is being done on the back of a clear demand visibility from Bloom Energy.
- Given the company's strong engineering capabilities, cost competitiveness, and execution track record, the management expects to retain a majority market share in these units.
- The company is planning to execute 12000 units in FY27 for Bloom.

Nuclear

- Furthermore, the company has also received the much-anticipated orders of INR5b plus for the Kaiga Units 5 and six nuclear reactors, reinforcing the strong positioning and long-term role within the Indian nuclear energy ecosystem.
- MTAR has been in the nuclear business for the last 40 years and has been supplying all the core nuclear reactor and the assemblies to the government
- The government is Likely to announce a dedicated PLI INR180b - INR200b for the manufacture of an independent nuclear unit in this budget – this will drive growth in this segment.
- Revenue is expected to start from 1QFY27 and increase going forward
- Expect INR80b closing order by FY26, which will be executed in the next three years, with further growth going ahead
- Management witnesses every year two to three nuclear reactors supposed to start, or at least the part. And assumes INR3b-INR5b additional order book every year on the conservative side
- INR1.5b revenue for FY27 and is further expected to increase going ahead

A&D

- Considering recent European defense security initiatives, and pushed by the Indian government on exports. The Indian aerospace sector is at a structural inflection point.
- The company is well-positioned to capture this emerging growth opportunity
- The company is actively engaged in strategic next-generation programs
- Recently, the company was declared L-1 for the main landing gear test setup. The company is working on the prototype, which is for INR40m, but the production will be very big
- Management expects revenue of INR1.5b-1.60b in FY27 just from export aerospace
- INR3b-INR4b revenue from the current MNC aerospace customers, such as GKN and others, in the next three years
- IAI complete production of the 1st article to be done by Jun/Jul'26, and then expect volume production.
- Current capacity is capable to do INR2b revenue as well, but the company is also adding some additional capacities in the next 2-3 months to take the annual revenue more than INR2b.

Product and other

- The management is aiming for a revenue of INR1.3b for FY26.
- Ball screws got qualified for exports for MNC customers, and the outlook remains robust.
- Got certification for Roller screws and just waiting for the paperwork.

Valuation and view

- With a strong order book of ~INR24b as of Dec'25, driven by a healthy pipeline across the Clean Energy (fuel cells), A&D, nuclear sectors, products & others. Also, completion of the first articles and shift to volume production for new customers across all segments will drive further growth. We anticipate this to translate into strong growth and margin expansion led by operating leverage.
- Working capital would be a concern for the near term, leading to negative operating cash flow. However, management indicated ongoing measures to reduce it to normalized levels.
- We estimate a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-FY28. **We reiterate our BUY rating on the stock** with a TP of INR3,900 (40x FY28E EPS translating into a 0.7x PEG).

Exhibit 10: Changes to our earnings estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,789	12,346	16,400	9,034	13,354	18,559	3%	8%	13%
EBITDA	1,855	2,938	4,018	1,924	3,138	4,510	4%	7%	12%
Adj. PAT	997	1,796	2,613	1,040	1,929	2,974	4%	7%	14%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,837	2,138	2,464	3,220	5,738	5,808	6,760	9,034	13,354	18,559
Change (%)	15	16	15	31	78	1	16	34	48	39
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,577	6,610	9,131
Employees Cost	435	516	530	708	935	970	1,238	1,489	2,003	2,784
Other Expenses	157	208	192	406	568	687	895	1,044	1,603	2,134
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	7,110	10,216	14,049
EBITDA	537	580	831	944	1,540	1,127	1,208	1,924	3,138	4,510
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	21.3	23.5	24.3
Depreciation	112	121	126	143	187	232	322	358	397	440
EBIT	425	459	705	801	1,353	895	886	1,566	2,741	4,070
Int. and Finance Charges	45	48	70	66	146	223	222	257	296	281
Other Income	35	44	13	88	195	58	52	82	134	186
PBT bef. EO Exp.	415	455	648	822	1,402	730	716	1,391	2,578	3,974
EO Items	0	0	0	0	0	0	0	38	0	0
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,353	2,578	3,974
Total Tax	24	142	188	213	368	169	187	341	649	1,000
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.2	25.2	25.2
Reported PAT	392	313	461	609	1,034	561	529	1,011	1,929	2,974
Adjusted PAT	392	313	461	609	1,034	561	529	1,040	1,929	2,974
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	96.6	85.6	54.2
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.5	14.4	16.0

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	282	268	308	308	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	6,982	7,993	9,922	12,896
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,301	10,230	13,204
Total Loans	287	291	170	959	1,434	1,909	1,773	2,773	2,873	2,473
Deferred Tax Liabilities	0	53	127	163	182	209	224	224	224	224
Capital Employed	2,638	2,595	5,064	6,319	7,817	8,881	9,285	11,297	13,326	15,900
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,798	7,633	8,360
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,844	2,242	2,682
Net Fixed Assets	1,622	1,551	1,671	1,964	2,910	3,405	4,387	4,954	5,392	5,678
Capital WIP	56	117	105	438	644	729	532	606	471	444
Total Investments	0	0	0	623	275	0	0	0	0	0
Curr. Assets, Loans&Adv.	1,373	1,794	4,087	4,252	6,804	5,942	6,384	8,396	11,261	14,870
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,703	6,586	8,644
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,723	3,293	4,576
Cash and Bank Balance	108	233	1,909	669	312	508	169	158	314	165
Loans and Advances	351	191	380	520	543	492	657	813	1,068	1,485
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	2,659	3,798	5,092
Account Payables	60	306	371	570	2,182	714	1,061	1,485	2,195	3,051
Other Current Liabilities	329	495	397	353	559	422	872	1,084	1,469	1,856
Provisions	26	67	32	35	75	59	85	90	134	186
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	5,736	7,463	9,777
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	11,297	13,326	15,900

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	13.9	11.7	15.0	19.8	33.6	18.2	17.2	33.8	62.7	96.7
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	45.4	75.6	111.0
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	269.9	332.6	429.3
Valuation (x)										
P/E	211.0	250.5	195.8	148.1	87.2	160.7	170.5	86.7	46.7	30.3
Cash P/E	164.0	180.9	153.9	119.9	73.9	113.7	105.9	64.5	38.8	26.4
P/BV	35.2	34.9	18.9	17.3	14.5	13.3	12.4	10.9	8.8	6.8
EV/Sales	45.1	36.7	35.9	27.9	15.9	15.8	13.6	10.3	6.9	5.0
EV/EBITDA	154.3	135.5	106.5	95.1	59.1	81.3	75.9	48.2	29.5	20.5
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	-27.2	7.1	11.2
Return Ratios (%)										
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	13.3	20.8	25.4
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	12.2	17.8	22.1
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	12.2	17.8	21.9
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.7	2.2
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.8	1.0	1.2
Inventory (Days)	82	129	152	193	246	218	187	190	180	170
Debtor (Days)	100	105	114	154	133	92	113	110	90	90
Creditor (Days)	12	52	55	65	139	45	57	60	60	60
Leverage Ratio (x)										
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	3.2	3.0	2.9
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	6.1	9.2	14.5
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.3	0.3	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,391	2,578	3,974
Depreciation	112	121	126	143	187	232	322	358	397	440
Interest & Finance Charges	38	38	57	66	146	165	222	175	163	95
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-341	-649	-1,000
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-1,381	-1,570	-2,464
CF from Operations	415	567	97	-227	121	543	1,036	202	919	1,046
Others	7	-5	-11	-71	-47	31	-24	-38	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	164	919	1,046
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-1,000	-700	-700
Free Cash Flow	178	443	-142	-1,209	-1,004	-364	23	-836	219	346
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0	0
Others	-86	-2	8	241	-166	83	11	82	134	186
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-918	-566	-514
Issue of Shares	0	0	2,127	0	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	1,000	100	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-257	-296	-281
Dividend Paid	-102	-170	-80	-185	0	0	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0	0	0
CF from Fin. Activity	-75	-414	1,802	541	320	253	-358	743	-196	-681
Inc/Dec of Cash	17	28	1,667	-1,207	-473	270	-373	-12	156	-149
Opening Balance	91	108	233	1,909	670	312	508	169	158	314
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0	0
Closing Balance	108	233	1,909	670	312	508	169	158	314	165

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NOTES

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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