

MTAR Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USD\$b)	208 / 2.2
52-Week Range (INR)	6969 / 1391
1, 6, 12 Rel. Per (%)	56/172/357
12M Avg Val (INR M)	1481

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	8.8	15.3	24.4
EBITDA	1.7	3.6	5.9
Adj. PAT	1.0	2.3	4.1
EBITDA Margin (%)	19.5	23.5	24.3
Cons. Adj. EPS (INR)	31.5	73.4	132.3
EPS Gr. (%)	83.1	133.3	80.2
BV/Sh. (INR)	267.4	340.9	473.2

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	12.5	24.1	32.5
RoCE (%)	11.3	19.3	26.5

Valuations

P/E (x)	214.4	91.9	51.0
EV/EBITDA (x)	122.0	58.1	35.1

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	30.4	30.6	31.8
DII	27.7	30.0	24.4
FII	17.3	12.2	6.7
Others	24.6	27.2	37.1

Note: FII includes depository receipts

CMP: INR6,764 TP: INR8,000 (+18%) Buy

Strong 4QFY26; a sharp upward revision in guidance

Operating performance below our estimate; earnings in line

- MTAR Technologies (MTARTECH) delivered a strong 4QFY26 performance, with revenue/EBITDA increasing 67%/81% YoY, led by strong performance in the fuel cells division. The order book rose 2.7x YoY/ 8% QoQ to INR25.82b with strong inflows (~INR4.93b) in the fuel cells segment (~INR3.6b).
- The management has again raised its FY27 revenue growth guidance to 80% (+/- 5%) (vs. earlier guidance of ~50%) with EBITDA margins of ~24% (vs. 19.5% in FY26), indicating a sequential margin improvement going forward. The closing orderbook is expected to be ~INR50b (i.e., double of the current closing orderbook) in FY27, backed by strong visibility across segments (primarily in fuel cells). The management showcased readiness in executing higher orders at better margins, led by improving product mix and operating leverage.
- Consequently, we raise our FY27E/FY28E earnings by 5%/11%, led by strong growth visibility and improving margins. **We reiterate our BUY rating on the stock** with a TP of INR8,000 (60x FY28 EPS translating into a ~0.6x PEG ratio on FY26-28E EPS CAGR).

Favorable operating leverage drives margin expansion

- MTARTECH's consolidated revenue grew 67% YoY to INR3.1b (est. in line). EBITDA grew ~81% YoY to INR618m (est. INR770m). EBITDA margin expanded 150bp YoY to 20.2% (est. 24%). Gross margin was 44.2% (-800bp YoY) due to higher input costs, led by the current geopolitical crisis. The employee costs/other expenses as a % of sales stood at 14.1%/10% (-480bp YoY each), indicating operating leverage.
- Adj. PAT surged 3.2x YoY to INR443m (in line) for the quarter.
- Revenue from Clean Energy – Nuclear/Clean Energy – Fuel Cell/Product & Others grew 169%/98%/33% YoY to INR70m/INR2.2b/INR501m, while Aerospace & Defense (A&D) declined 5% YoY to INR314m.
- The order book as of Mar'26 stood at INR25.8b (vs. INR23.9b/INR9.8b Dec'25/Mar'25), with inflows of ~INR5b in 4QFY26 (INR24.8b in FY26). The order book mix was ~51%/26%/14%/8.5% for Clean Energy – Fuel Cell/Clean Energy – Nuclear/A&D/Product & Others.
- NWC days reduced to 172 as of Mar'26 from 266/229 as of Dec'25/Mar'25 due to better payment terms with customers. The inventory/receivable/payable days stood at 208/140/100 (vs. 186/113/77 in Mar'25). Management intends to maintain this NWC level in FY27.
- For FY26, revenue/EBITDA/PAT grew by 30%/42%/83% to INR8.8b/INR1.7b/INR969m. CFO grew 94% YoY to INR2b.
- Net debt stood at INR1.3b as of Mar'26 vs. INR1.6b as at Mar'25. The debt/equity ratio increased to 0.45x in FY26 vs. 0.24x in FY25 due to higher capacity expansion. Management intends to maintain the ratio at ~0.5x in FY27.

Highlights from the management commentary

- **New growth avenues:** The company received its first AI data-center export order from SLB (~INR350m) and sees an INR4–5b opportunity going ahead. In O&G, customer qualification and first articles have been completed successfully with one customer opportunity alone estimated at USD35-40m, while multiple additional customers remain under qualification (new O&G plant peak revenue at INR4.5-5.0b). Additionally, increasing participation in aerospace actuator assemblies (INR1.3-1.5b opportunity), AMCA structural programs, and nuclear refurbishment opportunities provides multi-sector growth visibility ahead.
- **Aerospace:** MTARTECH has secured an order for the Main Landing Gear Support Structure Test Box assembly for the AMCA (Advanced Medium Combat Aircraft) program (~initial order of ~INR40m) and is actively participating in multiple fighter jet structural assembly tenders. The company also expects significant order inflows for actuator assemblies in the LCA Tejas Mark IA program.
- **Capacity expansion:** To support future growth, the company is undertaking multi-fold capacity expansion across facilities (~INR2.5-3.0b capex over the next two years), increasing manpower and management bandwidth. The company also indicated ~INR5-7b of capex over the next five years.

Valuation and view

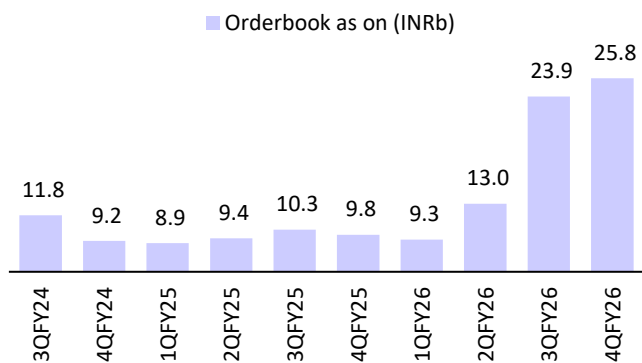
- MTARTECH has a strong order book of ~INR26b as of Mar'26, driven by a healthy pipeline across the clean energy (fuel cells), A&D, nuclear sectors, products & others. Further, completion of the first articles and the shift to volume production for new customers across all segments will drive further growth. We anticipate these initiatives to translate into strong growth and margin expansion, led by operating leverage, as guided by the management.
- Working capital concerns have been addressed with better payment terms and capital advances, leading to strong operating cash flow. Management indicated ongoing measures to sustain it at current levels.
- We estimate a CAGR of 67%/86%/105% in revenue/EBITDA/adj. PAT over FY26-FY28. **We reiterate our BUY rating on the stock** with a TP of INR8,000 (based on 60x FY28 EPS and translating into a ~0.6x PEG ratio on FY26-28E EPS CAGR).

Consolidated - Quarterly Earnings Model

Y/E March	(INRm)											
	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	%	
Gross Sales	1,283	1,902	1,745	1,831	1,566	1,356	2,780	3,061	6,760	8,762	3,204	-4%
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	-28.7	59.3	67.2	16.4	29.6	75.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,186	2,139	2,443	5,552	7,050	2,434	
EBITDA	166	368	333	341	284	170	640	618	1,208	1,712	770	-20%
Margins (%)	12.9	19.4	19.1	18.7	18.1	12.5	23.0	20.2	17.9	19.5	24.0	
Depreciation	61	78	87	96	84	88	88	90	322	350	96	
Interest	48	52	63	59	58	62	77	96	222	294	70	
Other Income	5	14	31	0	6	37	24	164	52	231	20	
PBT before EO expense	62	253	214	186	148	57	499	595	716	1,299	624	
Extra-Ord expense	0	0	0	0	0	0	38	0	0	38	0	
PBT	62	253	214	186	148	57	461	595	716	1,261	624	
Tax	18	65	55	49	40	14	114	153	187	321	157	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	24.8	25.6	26.1	25.5	25.2	
Reported PAT	44	188	160	137	108	42	347	443	529	940	467	
Adj PAT	44	188	160	137	108	42	375	443	529	968	467	-5%
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	-77.4	135.0	222.6	-5.8	83.1	240.5	
Margins (%)	3.5	9.9	9.2	7.5	6.9	3.1	13.5	14.5	7.8	11.1	14.6	

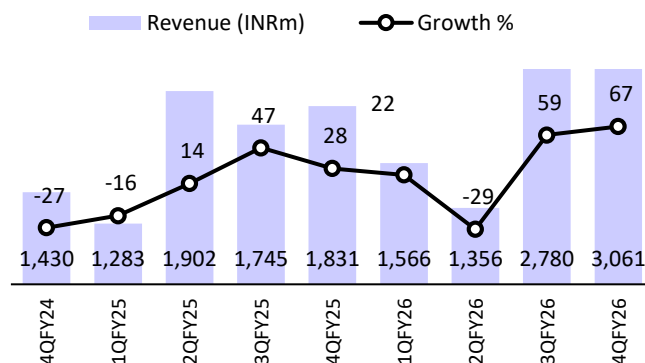
Key Exhibits

Exhibit 1: Consolidated order book trend



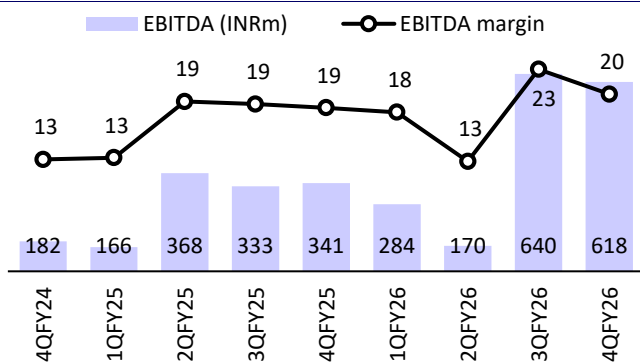
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



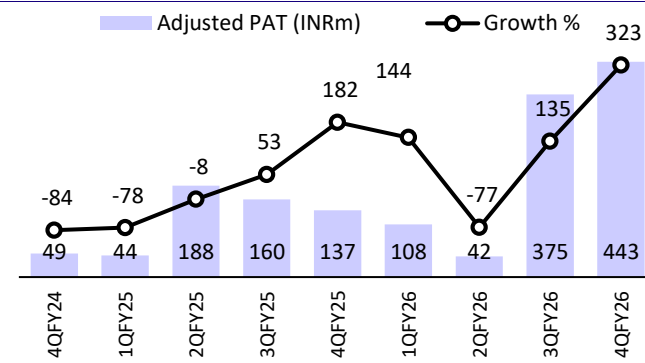
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



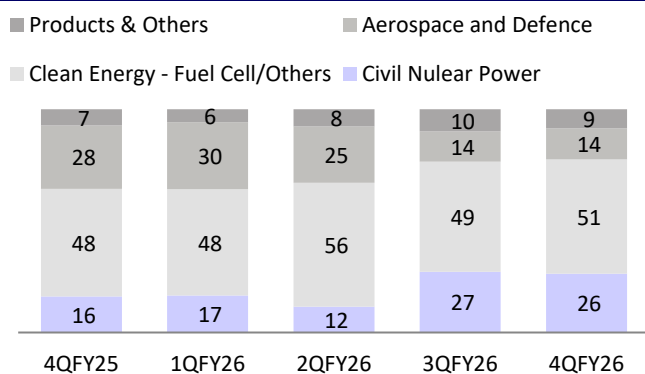
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



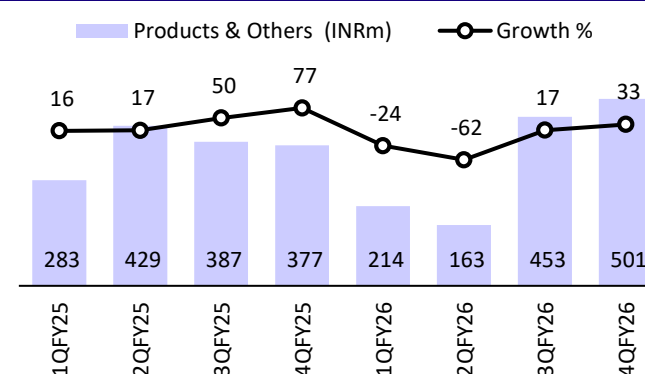
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix

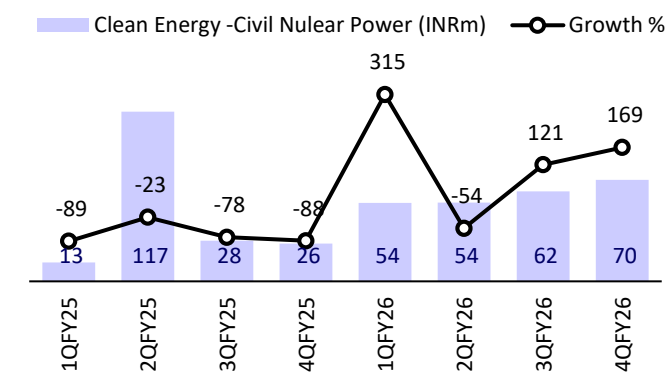


Source: Company, MOFSL

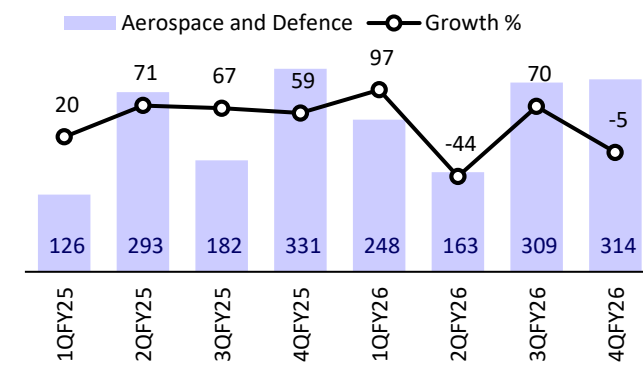
Exhibit 6: Product and others – revenue trend



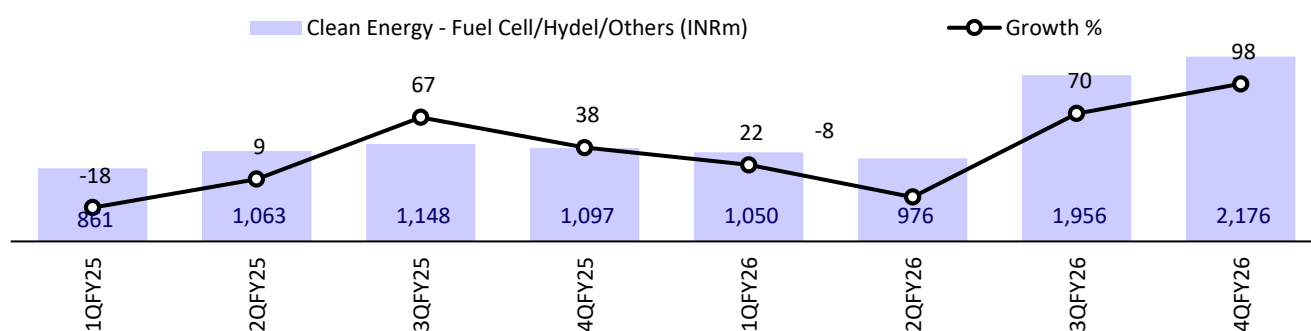
Source: Company, MOFSL

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

FY27 Outlook & Growth Guidance

- Management remains highly optimistic on FY27 growth prospects and has revised revenue growth guidance upward to ~80% (+/-5%) from the earlier 50% guidance.
- Unlike FY26, where growth was backend-loaded, management expects a strong 1HFY27 along with an even better 2HFY27 performance.
- Clean Energy is expected to contribute nearly 70% of FY27 revenue mix, while the balance will come from other verticals.
- The company has guided for ~24% EBITDA margins in FY27, supported by operating leverage, improved execution, and scale benefits.
- Working capital levels are expected to remain broadly stable during FY27.
- Management indicated that operating leverage benefits should meaningfully improve as volumes ramp up, with nearly ~5% operating leverage benefit estimated at higher revenue levels.
- MTAR plans to incur INR2.5-3b capex over the next two years while maintaining a comfortable ~0.5x debt-to-equity ratio.

Order Book, Capacity Expansion & Execution

- Management targets FY27 order inflows significantly higher than FY26 levels; they gave INR50b orderbook guidance.
- Incremental order opportunities are expected mainly from Clean Energy, Oil & Gas (O&G), Aerospace & Defence (A&D), nuclear, and other industrial segments.

- Several A&D opportunities are currently at advanced prototyping stages and are expected to transition into commercial production.
- The company is undertaking multi-fold capacity expansion across facilities, although specific numbers cannot be disclosed due to customer NDAs.
- Capacity expansion is being executed proactively based on customer requirements to avoid delivery bottlenecks.
- MTAR is also increasing manpower and management bandwidth in anticipation of future scale-up.
- Management highlighted that ~INR5-7b incremental capex would be required over time to support a potential INR50b revenue scale.
- The current order book provides visibility for nearly 3-3.5 years, although management said to execute the majority within 2-2.5 years.

Clean Energy, Data Centre & New Growth Opportunities

- The company is significantly expanding capacities in the Clean Energy segment to cater to rising customer demand and ensure timely deliveries.
- MTAR has entered into a long-term engagement with a large multinational company for critical infrastructure assemblies used in data centers.
- The company has already received a ~INR350m prototype order in this segment, with a potential business opportunity estimated at ~INR4-5b over time.
- These data-center-related assemblies involve highly specialized manufacturing with nearly ~70% value addition and attractive profitability.
- Management highlighted increasing opportunities from customers involved in large-scale data center infrastructure buildouts.
- For the IAI program, first article completion is expected by Sep'26, followed by volume production beginning from Oct'26.

Oil & Gas (O&G) & Product Division Update

- The new O&G plant is expected to be commissioned by Sep'25.
- Management highlighted strong customer appreciation regarding product quality and execution capabilities at the O&G facility.
- A single O&G customer alone has the potential to generate ~USD35-40m revenue over time.
- Once major volume production begins, the company expects to onboard multiple additional customers in this segment.
- Management expects the O&G segment to reach its peak sales potential of ~INR4.5-5b over the next 2-3 years.
- In the Product Division, MTAR has already qualified to supply Ball Screws to several large multinational companies, which is expected to support future growth in this vertical.

Nuclear Segment Opportunity

- Management expects the Nuclear segment to contribute significantly higher revenues going forward and believes the company is currently in a "sweet spot" in this business.
- The company expects multiple reactor refurbishment opportunities in India as reactor upgrades and maintenance remain an ongoing process.

- MTAR, in collaboration with NTPC and NPCL under the Action Project, expects related tenders to be floated during the current year.
- Around INR2.5b worth of nuclear-related orders were deferred from the current quarter, and management remains confident of securing these orders.
- The company has already received orders related to five reactors and expects further per-reactor wallet share expansion with Calandria and related reactor assemblies.
- Management believes India's growing nuclear infrastructure pipeline provides strong long-term visibility for the segment.

Financials, Margins & Cash Flow

- Gross margins declined during the quarter due to elevated input costs arising from geopolitical issues.
- The company remains focused on improving working capital efficiency, capital allocation, and cash flow discipline.
- Working capital performance improved during the year primarily due to renegotiated payment terms with customers, which also supported strong operating cash flow generation.
- MTAR has been able to negotiate borrowings at more favorable terms given its healthy balance sheet position.
- Management indicated that debt funding will continue to be utilized prudently for future expansion.
- The company booked nearly INR250m forex gains under other income during FY26.
- On forex hedging, management indicated that discussions with banks suggest the USD is expected to remain relatively stable.

Other

- Fluence-related opportunities remain under deliberation due to tariffs and export-related issues impacting battery businesses.
- Although MTAR has already completed prototyping work for Fluence, the project has currently been deferred; however, the company remains ready whenever customer requirements revive.
- MTAR received an initial ~INR40m order from AMCA and is among eight qualified vendors participating in structural assembly tenders.
- Management stated that first-article development remains a continuous process and current FY27 guidance already factors in such developments.
- Nearly 90% of FY26 revenue was generated from existing products, highlighting strong execution and scaling of the current product portfolio.

Valuation and view

- MTARTECH has a strong order book of ~INR26b as of Mar'26, driven by a healthy pipeline across the clean energy (fuel cells), A&D, nuclear sectors, products & others. Further, completion of the first articles and the shift to volume production for new customers across all segments will drive further growth. We anticipate these initiatives to translate into strong growth and margin expansion, led by operating leverage, as guided by the management.

- Working capital concerns have been addressed with better payment terms and capital advances, leading to strong operating cash flow. Management indicated ongoing measures to sustain it at current levels.
- We estimate a CAGR of 67%/86%/105% in revenue/EBITDA/adj. PAT over FY26-FY28. **We reiterate our BUY rating on the stock** with a TP of INR8,000 (based on 60x FY28 EPS and translating into a ~0.6x PEG ratio on FY26-28E EPS CAGR).

Exhibit 10: Changes to our earnings estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	14,597	22,279	15,312	24,419	5%	10%
EBITDA	3,430	5,414	3,598	5,934	5%	10%
Adj. PAT	2,161	3,655	2,259	4,071	5%	11%

Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,837	2,138	2,464	3,220	5,738	5,808	6,760	8,762	15,312	24,419
Change (%)	15	16	15	31	78	1	16	30	75	59
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,584	7,809	12,014
Employees Cost	435	516	530	708	935	970	1,238	1,509	2,297	3,663
Other Expenses	157	208	192	406	568	687	895	957	1,608	2,808
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	7,050	11,714	18,485
EBITDA	537	580	831	944	1,540	1,127	1,208	1,712	3,598	5,934
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	19.5	23.5	24.3
Depreciation	112	121	126	143	187	232	322	350	403	466
EBIT	425	459	705	801	1,353	895	886	1,362	3,195	5,468
Int. and Finance Charges	45	48	70	66	146	223	222	294	406	394
Other Income	35	44	13	88	195	58	52	231	230	366
PBT bef. EO Exp.	415	455	648	822	1,402	730	716	1,299	3,019	5,440
EO Items	0	0	0	0	0	0	0	38	0	0
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,261	3,019	5,440
Total Tax	24	142	188	213	368	169	187	321	760	1,369
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.5	25.2	25.2
Reported PAT	392	313	461	609	1,034	561	529	940	2,259	4,071
Adjusted PAT	392	313	461	609	1,034	561	529	968	2,259	4,071
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	83.1	133.3	80.2
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.1	14.8	16.7

Consolidated - Balance Sheet										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	7,918	10,177	14,248
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,226	10,485	14,556
Total Loans	287	291	170	959	1,434	1,909	1,773	3,692	4,192	3,692
Deferred Tax Liabilities	0	53	127	163	182	209	224	249	249	249
Capital Employed	2,638	2,595	5,064	6,319	7,817	8,881	9,285	12,167	14,927	18,497
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,830	7,805	9,120
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,836	2,239	2,706
Net Fixed Assets	1,622	1,551	1,671	1,964	2,910	3,405	4,387	4,993	5,566	6,415
Capital WIP	56	117	105	438	644	729	532	344	769	854
Total Investments	0	0	0	623	275	0	0	2,153	2,153	2,153
Curr. Assets, Loans&Adv.	1,373	1,794	4,087	4,252	6,804	5,942	6,384	9,943	13,703	20,659
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	5,005	7,971	12,042
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	3,368	3,776	6,021
Cash and Bank Balance	108	233	1,909	669	312	508	169	212	731	642
Loans and Advances	351	191	380	520	543	492	657	1,358	1,225	1,954
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	5,267	7,264	11,584
Account Payables	60	306	371	570	2,182	714	1,061	1,499	2,517	4,014
Other Current Liabilities	329	495	397	353	559	422	872	3,608	4,594	7,326
Provisions	26	67	32	35	75	59	85	160	153	244
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	4,677	6,439	9,075
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	12,167	14,927	18,497

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)										
EPS	13.9	11.7	15.0	19.8	33.6	18.2	17.2	31.5	73.4	132.3
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	42.9	86.5	147.5
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	267.4	340.9	473.2
Valuation (x)										
P/E	485.8	576.8	450.8	341.0	200.7	369.9	392.5	214.4	91.9	51.0
Cash P/E	377.6	416.5	354.2	276.1	170.0	261.8	243.9	157.4	78.0	45.8
P/BV	81.0	80.2	43.5	39.9	33.5	30.7	28.5	25.2	19.8	14.3
EV/Sales	103.8	84.5	83.5	64.4	36.3	36.0	30.9	23.8	13.6	8.5
EV/EBITDA	354.9	311.8	247.8	219.5	135.4	185.4	173.1	122.0	58.1	35.1
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	10.3	6.4	14.3
Return Ratios (%)										
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.5	24.1	32.5
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	11.3	19.3	26.5
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	11.3	23.1	31.3
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	2.0	2.7
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.7	1.0	1.3
Inventory (Days)	82	129	152	193	246	218	187	209	190	180
Debtor (Days)	100	105	114	154	133	92	113	140	90	90
Creditor (Days)	12	52	55	65	139	45	57	62	60	60
Leverage Ratio (x)										
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	1.9	1.9	1.8
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	4.6	7.9	13.9
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.2	0.1	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,299	3,019	5,440
Depreciation	112	121	126	143	187	232	322	350	403	466
Interest & Finance Charges	38	38	57	66	146	165	222	63	176	28
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-321	-760	-1,369
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-267	-1,243	-2,726
CF from Operations	415	567	97	-227	121	543	1,036	1,124	1,595	1,839
Others	7	-5	-11	-71	-47	31	-24	-38	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	1,087	1,595	1,839
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-769	-1,400	-1,400
Free Cash Flow	178	443	-142	-1,209	-1,004	-364	23	317	195	439
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	-2,153	0	0
Others	-86	-2	8	241	-166	83	11	231	230	366
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-2,692	-1,170	-1,034
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	1,920	500	-500
Interest Paid	-62	-59	-64	0	-137	-223	-222	-294	-406	-394
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	1,626	94	-894
Inc/Dec of Cash	17	28	1,667	-1,207	-473	270	-373	21	519	-89
Opening Balance	91	108	233	1,909	670	312	508	169	212	731
Other cash & cash equivalent	0	97	9	-32	116	-74	34	22	0	0
Closing Balance	108	233	1,909	670	312	508	169	212	731	642

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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