



MTAR Technologies Limited



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A leader in critical and differentiated engineered products

Strong Order Book Position

Q1 FY26 Financial Snapshot

Working Capital Management

Well Balanced Portfolio

Q1 FY26 Financial Performance



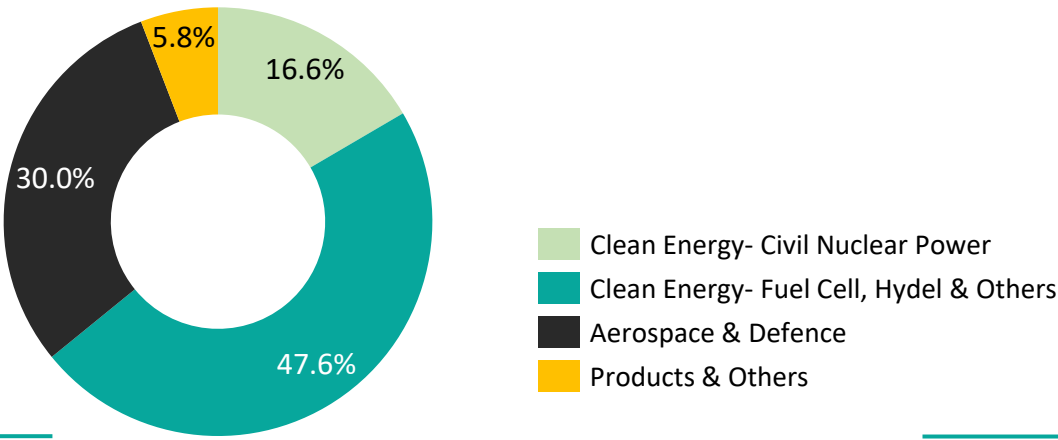
Strong Order book Position

Receipt of Major New Orders

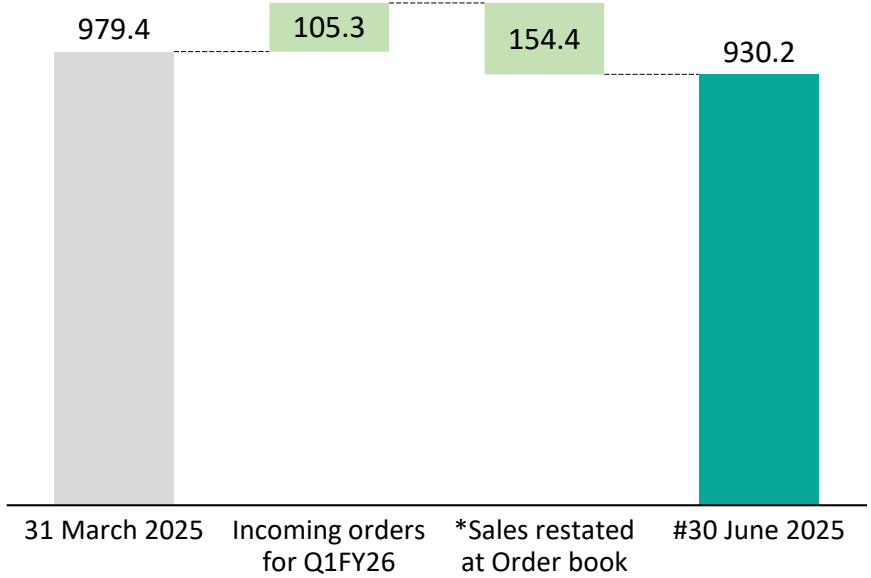
Existing Business

Received Rs. 105.3 Cr of orders in this quarter in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Aerospace & Defence, Products and others by end of Q1 FY26.

Diversified Order Book of Rs. 930.21 Crs as on 30th Jun 2025

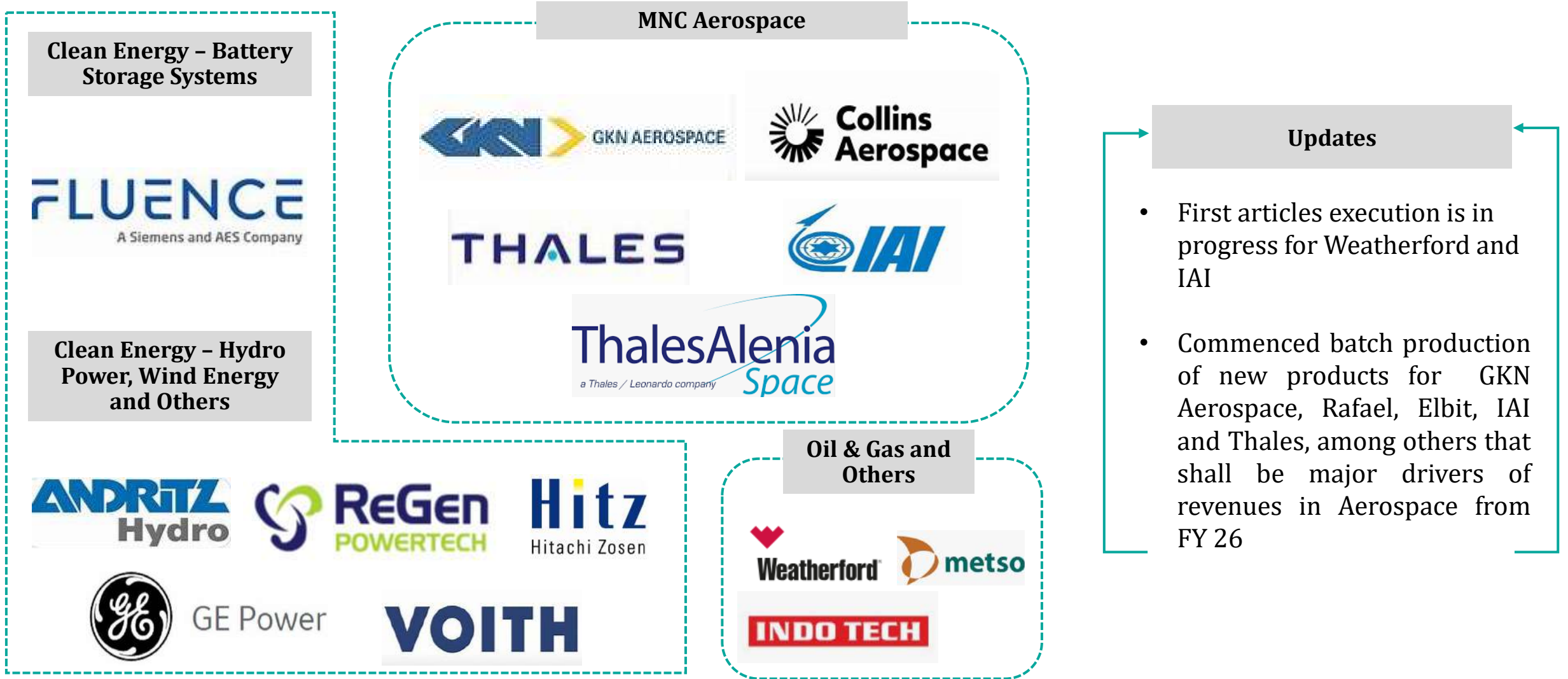


Order book Build-Up (Rs. in Crs)



• Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

New Customers added over the past 2-3 years



New Product Development – First Articles Under Progress

Valves



- Dispatched proto valves to Navy
- The company has got qualified for volume production orders for various naval programs

Proto Units for Fluence



- Completed the execution of proto 1.
- Proto 2 delivery is expected to be in first quarter of FY 26
- Currently, the company is in discussion with Fluence about further requirements

Proto Units for IAI



- Entered into long-term agreement with IAI
- Commenced production of first articles for IAI in FY 25

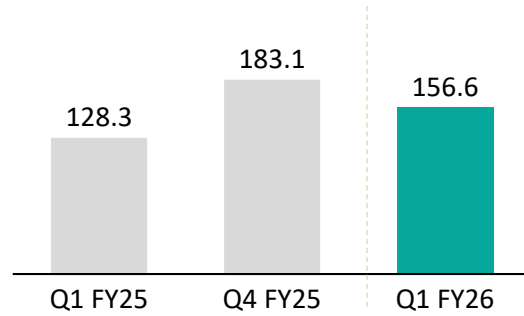
1st Articles for Weatherford



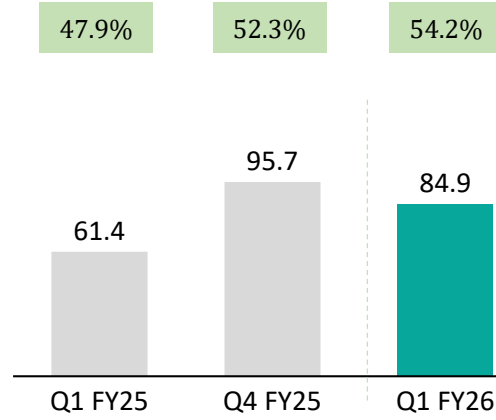
- Execution of first articles for Weatherford in Oil & Gas sector is in progress
- Entered into long-term agreement with Weatherford

Q1FY26 Financial Performance

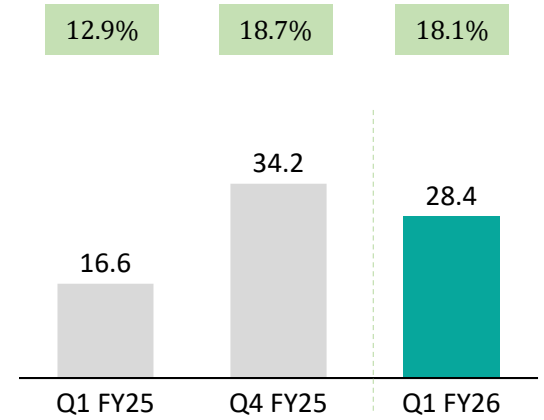
Revenues (Rs. Crs)



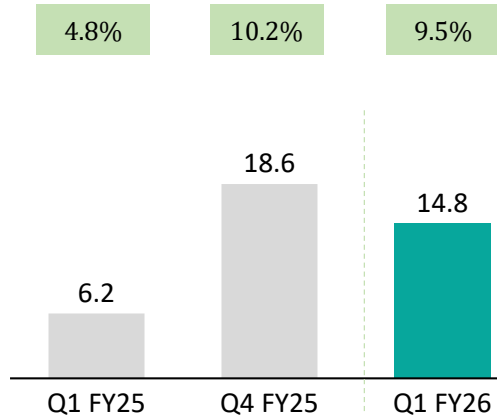
Gross Profit (Rs. Crs)



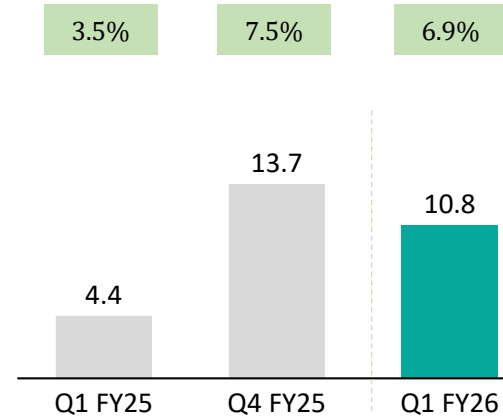
EBIDTA (Rs. Crs)



PBT (Rs. Crs)

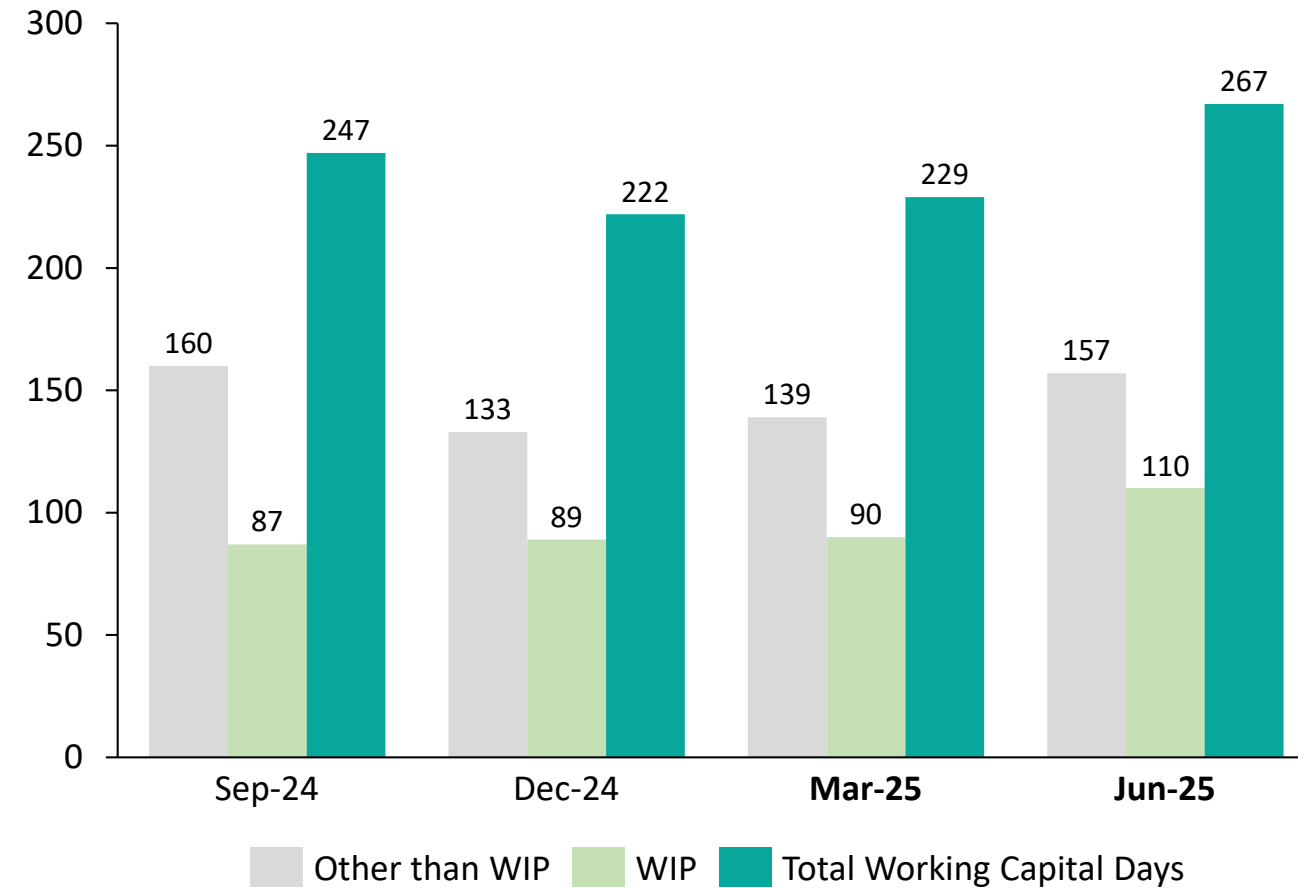


PAT (Rs. Crs)



Working Capital Management

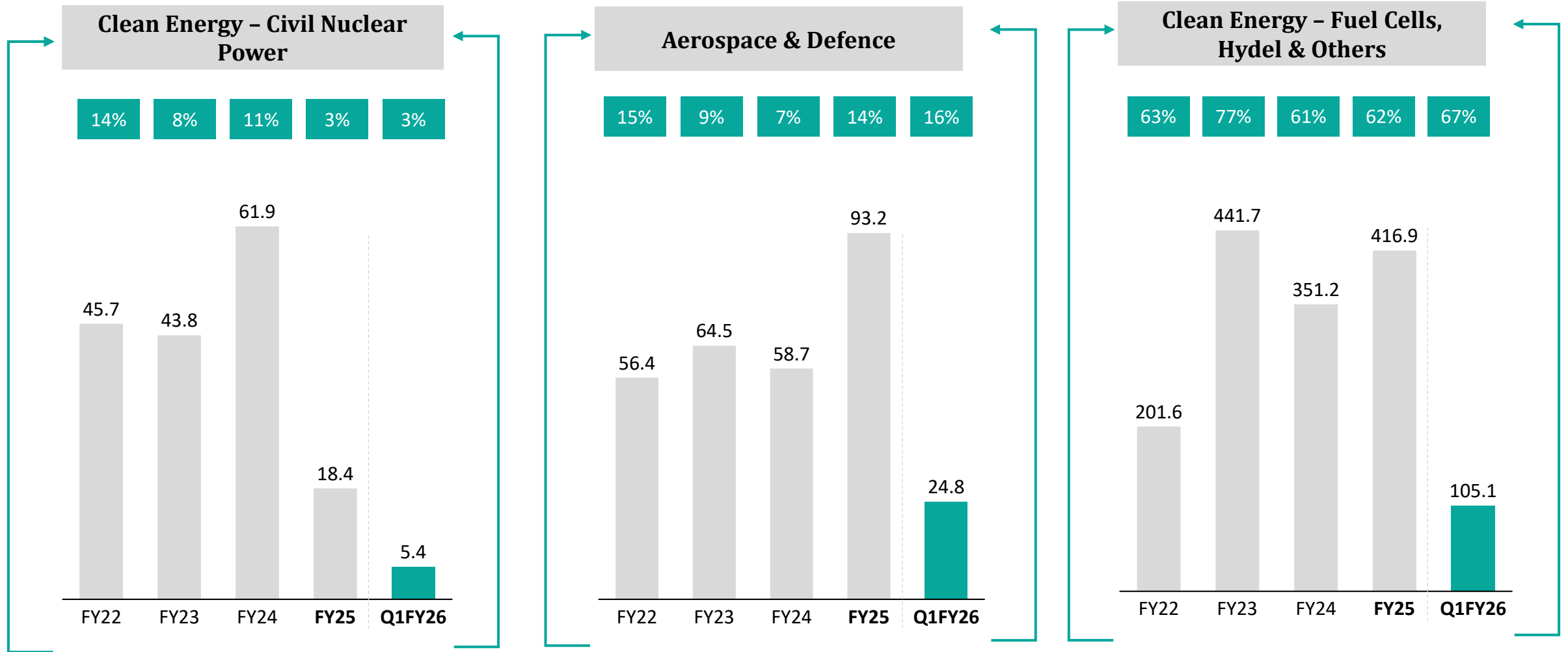
Net Working Capital (in Days)



Particulars (Days)	Q1FY26	Q4FY25
Receivables	126	113
Inventory	222	186
RM	112	96
WIP	110	90
Payables	87	77

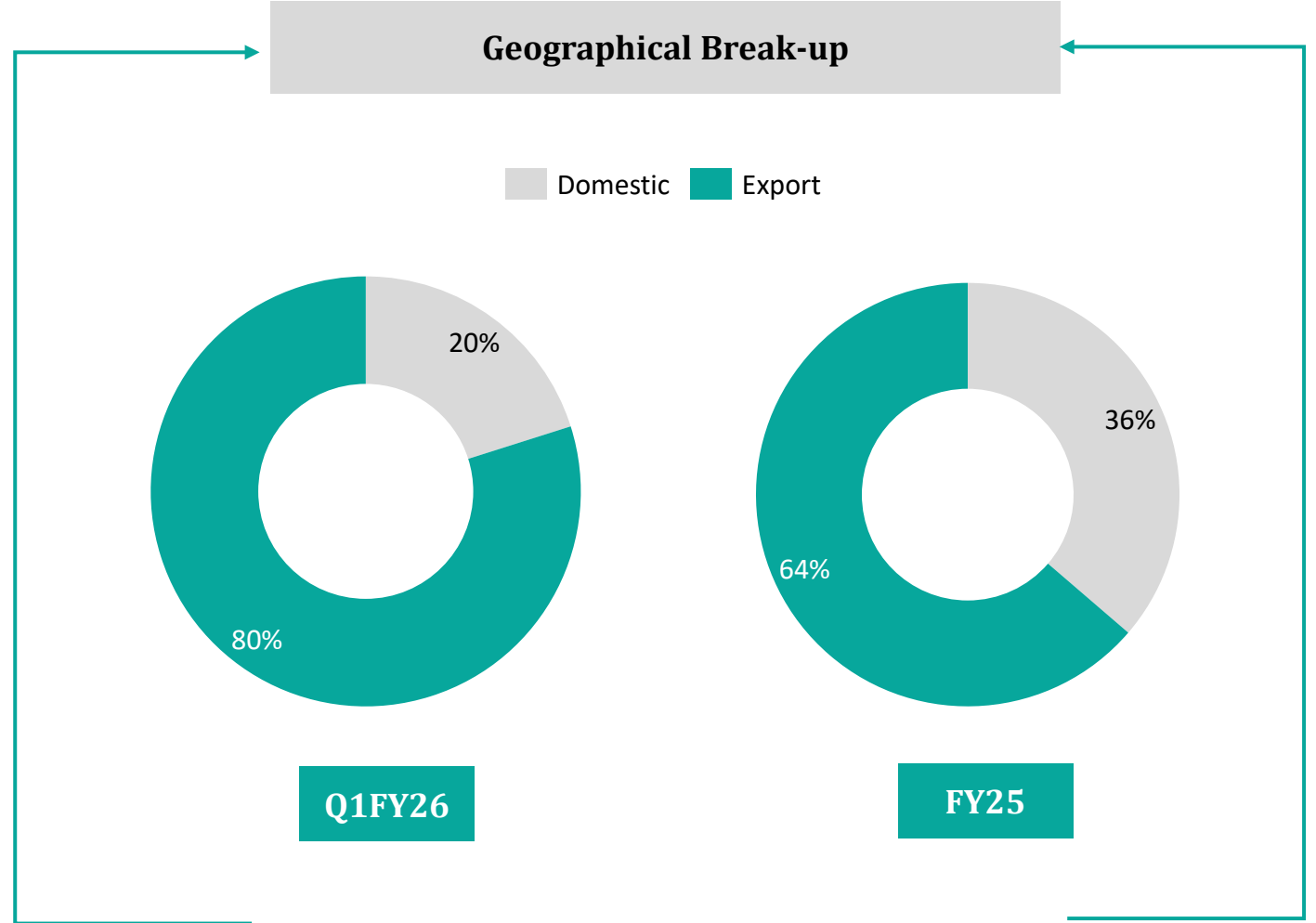
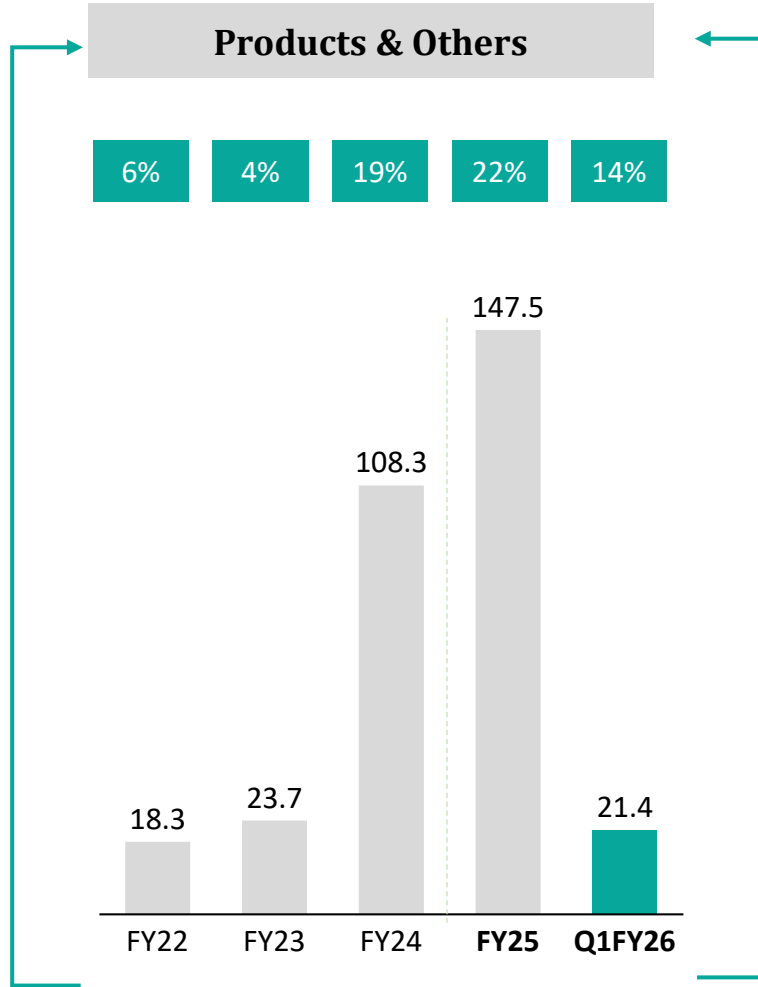
Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



Well-balanced Portfolio (2/2)

Revenue in Rs. Crs



Q1 FY26 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25
Revenue from Operations	156.6	128.3	22.1%	183.1	-14.5%	676.0
Cost of Materials Consumed	92.8	69.6		95.7		349.5
Changes in Inventories	-21.1	-2.8		-8.3		-7.6
Gross Profit	84.9	61.4	38.3%	95.7	-11.3%	334.1
GP %	54.2%	47.9%		52.3%		49.4%
Employee Benefits Expense	34.3	28.0		34.5		123.8
Other Expenses	22.2	16.8		27.0		89.5
EBITDA	28.4	16.6	70.9%	34.2	-16.9%	120.9
EBITDA %	18.1%	12.9%		18.7%		17.9%
Other Income	0.6	0.5		0.0		5.2
Depreciation and Amortisation Expense	8.4	6.1		9.6		31.8
EBIT	20.6	11.0		24.6		94.2
Finance Costs	5.8	4.8		5.9		22.2
PBT	14.8	6.2		18.6		72.1
Total Tax Expense	4.0	1.8		4.9		18.7
Profit for the year	10.8	4.4	144.2%	13.7	-21.2%	53.4
PAT %	6.9%	3.5%		7.5%		7.9%

Annexure

**A leader in critical and differentiated
engineered products**

Historical Profit & Loss

Consolidated Balance Sheet

Abridged Cash Flow Statement

Performance in Charts

Capital Disciplined Approach



Historical Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	FY25	FY24	FY23	FY22
Revenue from Operations	676.0	580.8	573.8	322.0
Cost of Materials Consumed	349.5	318.4	315.6	157.4
Changes in Inventories of Finished Goods and Work in Progress	-7.6	-16.0	-46.1	-41.2
Gross Profit	334.1	278.4	304.2	205.8
GP %	49.4%	47.9%	53.0%	63.9%
Employee Benefits Expense	123.8	97.0	93.5	70.8
Other Expenses	89.5	68.7	56.8	40.5
EBITDA	120.9	112.7	154.0	94.4
EBITDA %	17.9%	19.4%	26.8%	29.3%
Other Income	5.2	5.8	19.5	8.8
Depreciation and Amortisation Expense	31.8	22.6	18.7	14.3
EBIT	94.2	95.9	154.8	88.9
Finance Costs	22.2	22.3	14.6	6.6
PBT	72.1	73.5	140.2	82.2
Total Tax Expense	18.7	16.9	36.8	21.3
Profit for the year	53.4	56.6	103.4	60.9
PAT %	7.9%	9.8%	18.0%	18.9%

Historical Balance Sheet – Equity & Liabilities

EQUITY & LIABILITIES (Rs. Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	30.8	30.8	30.8	30.8
Other Equity	698.2	645.6	589.4	489.0
Total Equity	728.9	676.3	620.1	519.7
Financial Liabilities				
Borrowings	81.1	97.0	77.7	25.9
Provisions	4.7	2.6	2.6	0.4
Deferred Tax Liabilities (Net)	22.4	20.9	18.2	16.3
Non-Current Liabilities	3.2	3.0	3.0	0.0
Total Non-Current Liabilities	111.3	123.5	101.6	42.7
Financial Liabilities				
(i) Borrowings	96.2	93.9	65.6	69.9
(ii) Trade payables	106.1	62.5	218.2	57.0
(iii) Other Financial Liabilities	39.5	16.2	7.0	2.4
Provisions	3.8	3.3	1.9	3.0
Current Tax Liabilities (Net)	0.0	0.0	2.2	0.3
Other Current Liabilities	44.5	31.9	46.6	32.6
Total Current Liabilities	290.1	207.8	341.6	165.4
TOTAL EQUITY & LIABILITIES	1130.3	1,007.7	1,063.3	727.7

Historical Balance Sheet - Assets

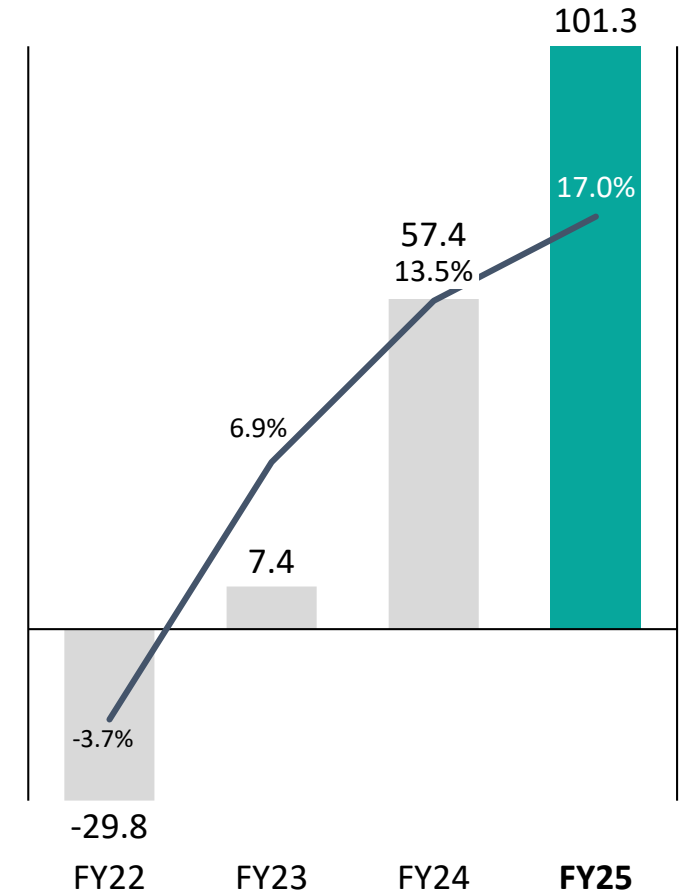
ASSETS (Rs. Crs)	Mar'25	Mar'24	Mar-23	Mar-22
Property, Plant and Equipment	436.1	339.8	290.2	195.4
Capital Work-in-progress	53.2	72.9	64.4	43.8
Intangibles Assets	2.5	0.7	0.8	1.0
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	4.5	2.6	2.2	2.2
Non-Current Tax Assets (Net)	1.5	5.3	0.5	0.5
Other Non Current Assets	14.4	21.5	8.6	21.6
Total Non-Current Assets	512.2	442.8	366.6	264.5
Inventories	346.1	347.6	386.6	170.3
Financial Assets				
(i) Trade Receivable	209.8	146.6	208.4	136.0
(ii) Cash and Cash Equivalents	1.9	39.2	12.2	59.6
(iii) Other Bank Balances (other than Note 13 above)	15.0	11.6	19.0	7.4
(iv) Other Current Financial Assets	6.9	8.6	4.8	6.7
(v) Investment in units of mutual fund	0.0	0.0	27.5	62.3
Other Current Assets	38.5	11.2	38.2	20.9
Total Current Assets	618.1	564.8	696.7	463.2
TOTAL ASSETS	1130.3	1,007.7	1,063.3	727.7

Abridged Consolidated Cash Flow Statement

Particulars (Rs in Cr)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Operating profit before working capital changes	123.6	115.8	168.8	96.1
Changes in working capital	-8.9	-37.2	-129.1	-108
Cash generated from operations	114.7	78.7	39.7	-11.8
Direct taxes paid (net of refund)	-13.4	-21.3	-32.3	-18.0
Net Cash from Operating Activities (A)	101.3	57.4	7.4	-29.8
Net Cash from Investing Activities (B)	-102.7	-55.6	-86.7	-145.0
Net Cash from Financing Activities (C)	-35.8	25.3	32.0	54.1
Net Change in cash and cash equivalents	-37.2	27.0	-47.3	-120.7

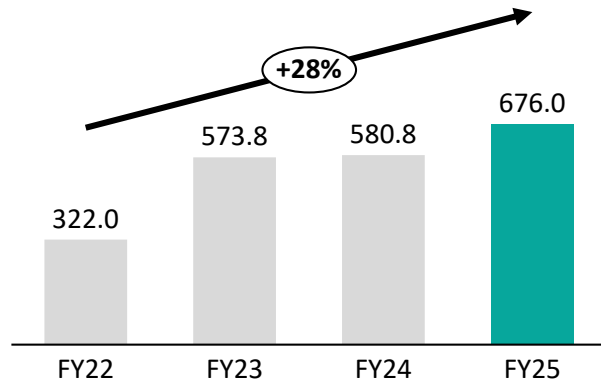
Net Cash Flow from Operating Activities

— CFO/Revenue from Operation

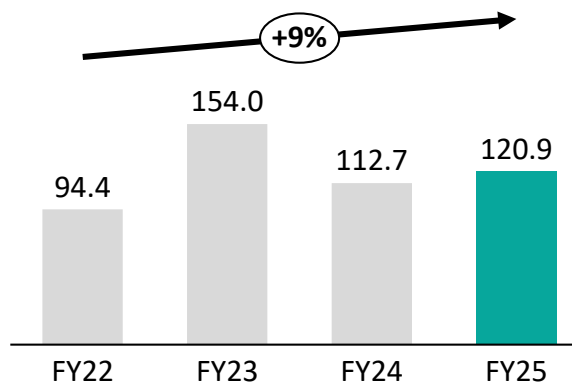


Performance in Charts

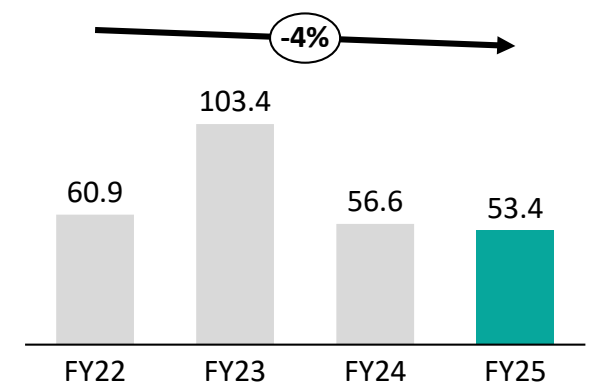
Revenues (Rs. Crs)



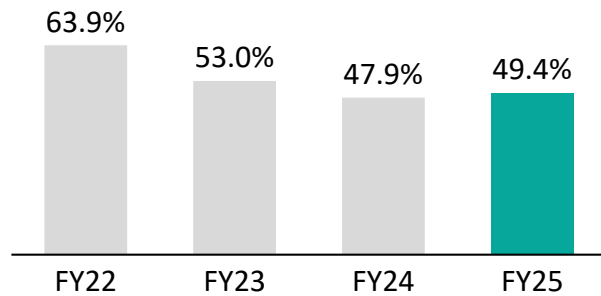
EBITDA (Rs. Crs)



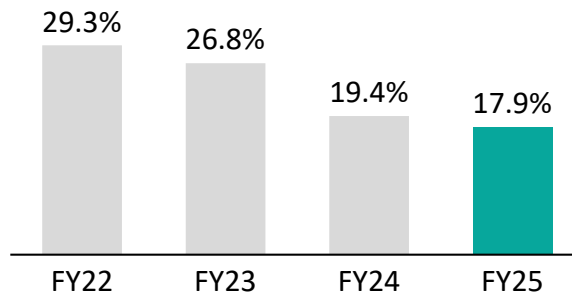
PAT (Rs. Crs)



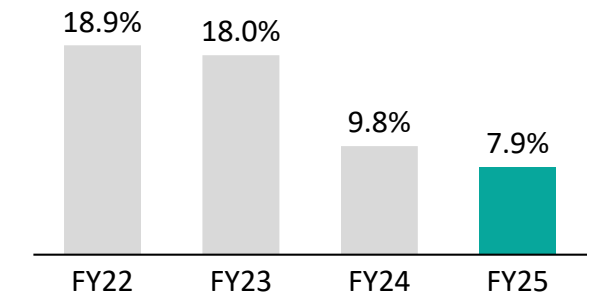
Gross Profit Margins (%)



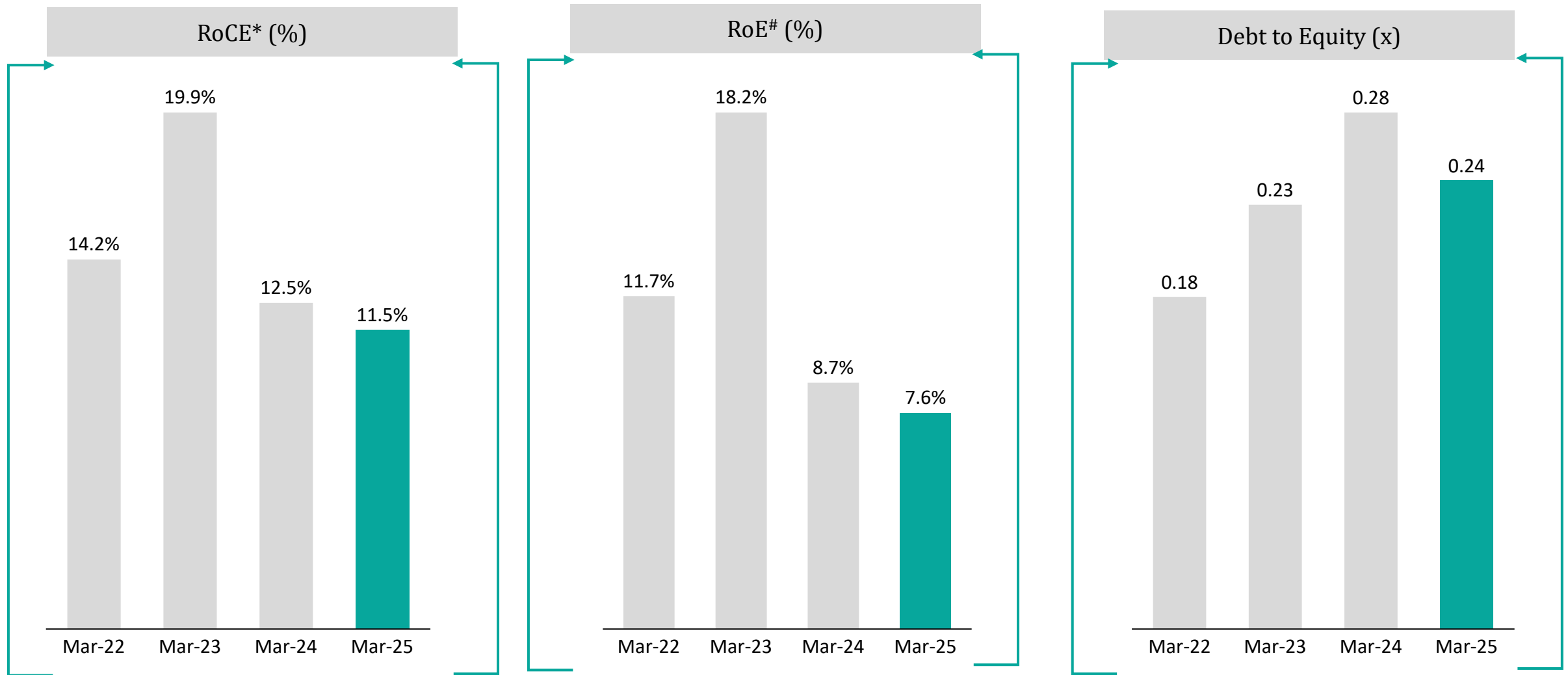
EBITDA Margins (%)



PAT Margins (%)



Capital Disciplined Growth



*RoCE = EBIT/Avg. Capital Employed
 Capital Employed = Total Assets – Current Liabilities

#RoE = Net Profit/Avg. Total Equity

Thank You



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