



MTAR Technologies Limited



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A leader in critical and differentiated engineered products

Strong Order Book Position

Q2 FY25 Financial Snapshot

Working Capital Management

Well Balanced Portfolio

Q2 FY25 Financial Performance

ESG

**Experienced Board of Directors
& Well Qualified Management Team**



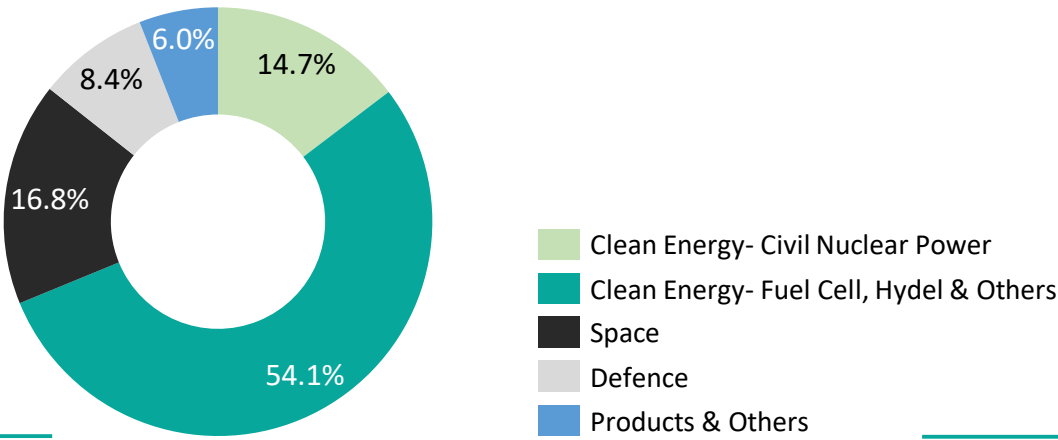
Strong Order book Position

Receipt of Major New Orders

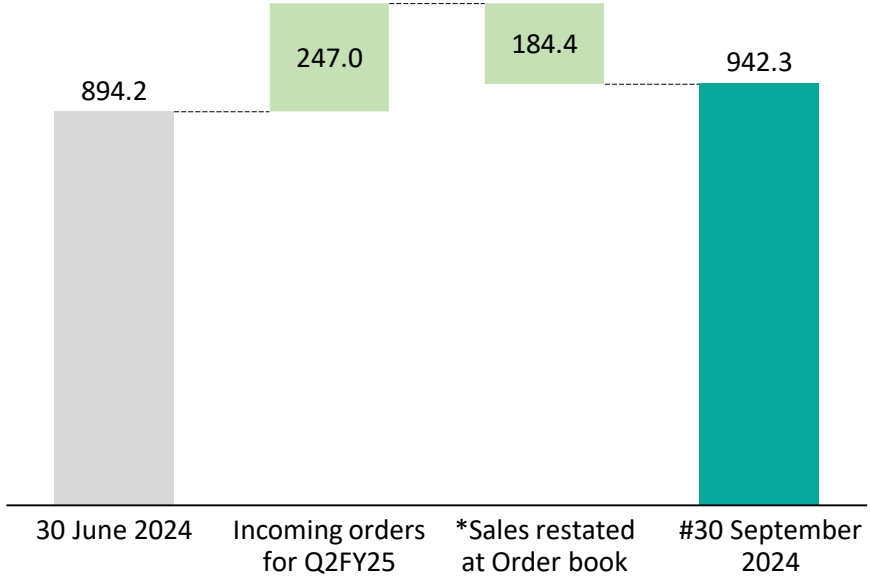
Existing Business

Received Rs. 247.02 Cr of orders in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Space, Defence, Products and others in Q2 FY25

Diversified Order Book of Rs. 942.25 Crs as on 30th Sep 2024



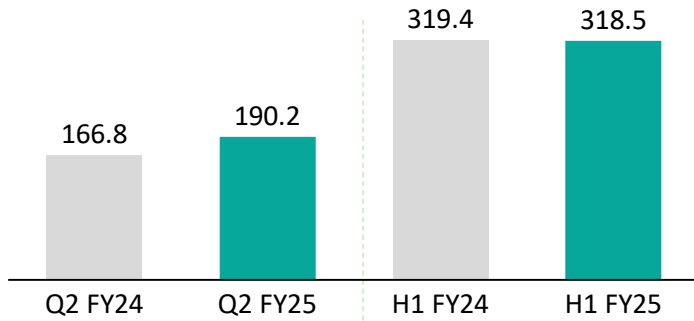
Order book Build-Up (Rs. in Crs)



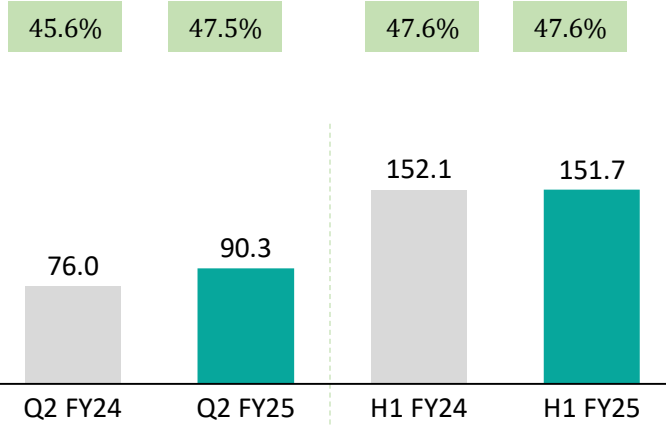
* Sales restated at order book excluding forex fluctuations, price escalations and scrap sales
 # Closing order book after adjusting for short closed orders for Q2FY25 - 14.6 Crs

Q2 & H1 FY25 Financial Performance

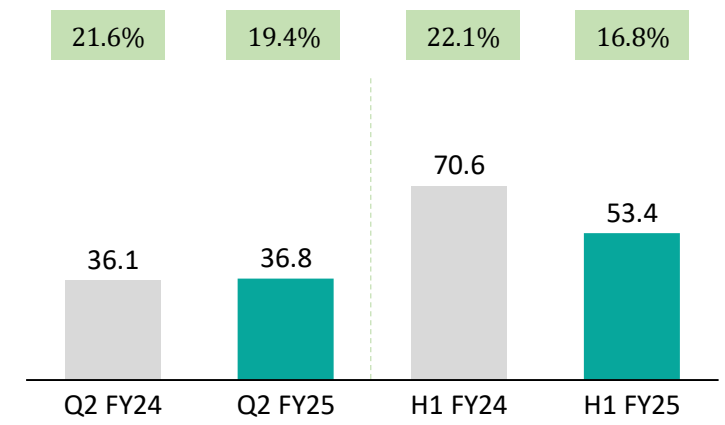
Revenues (Rs. Crs)



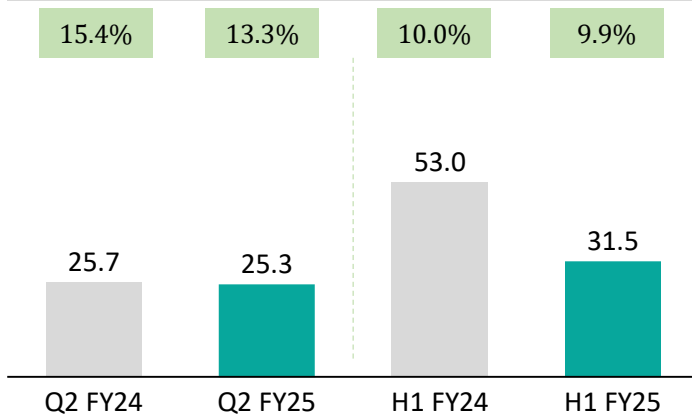
Gross Profit (Rs. Crs)



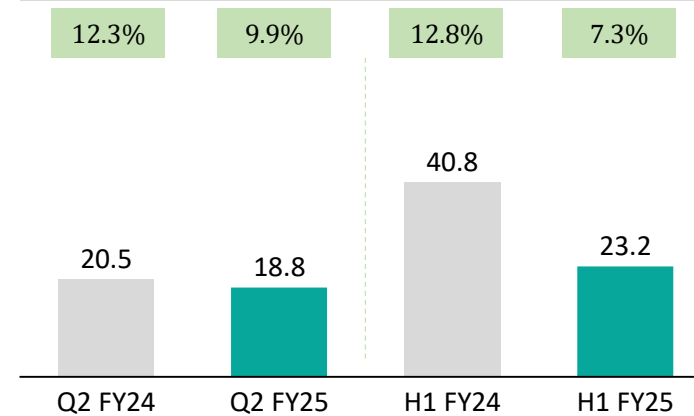
EBIDTA (Rs. Crs)



PBT (Rs. Crs)

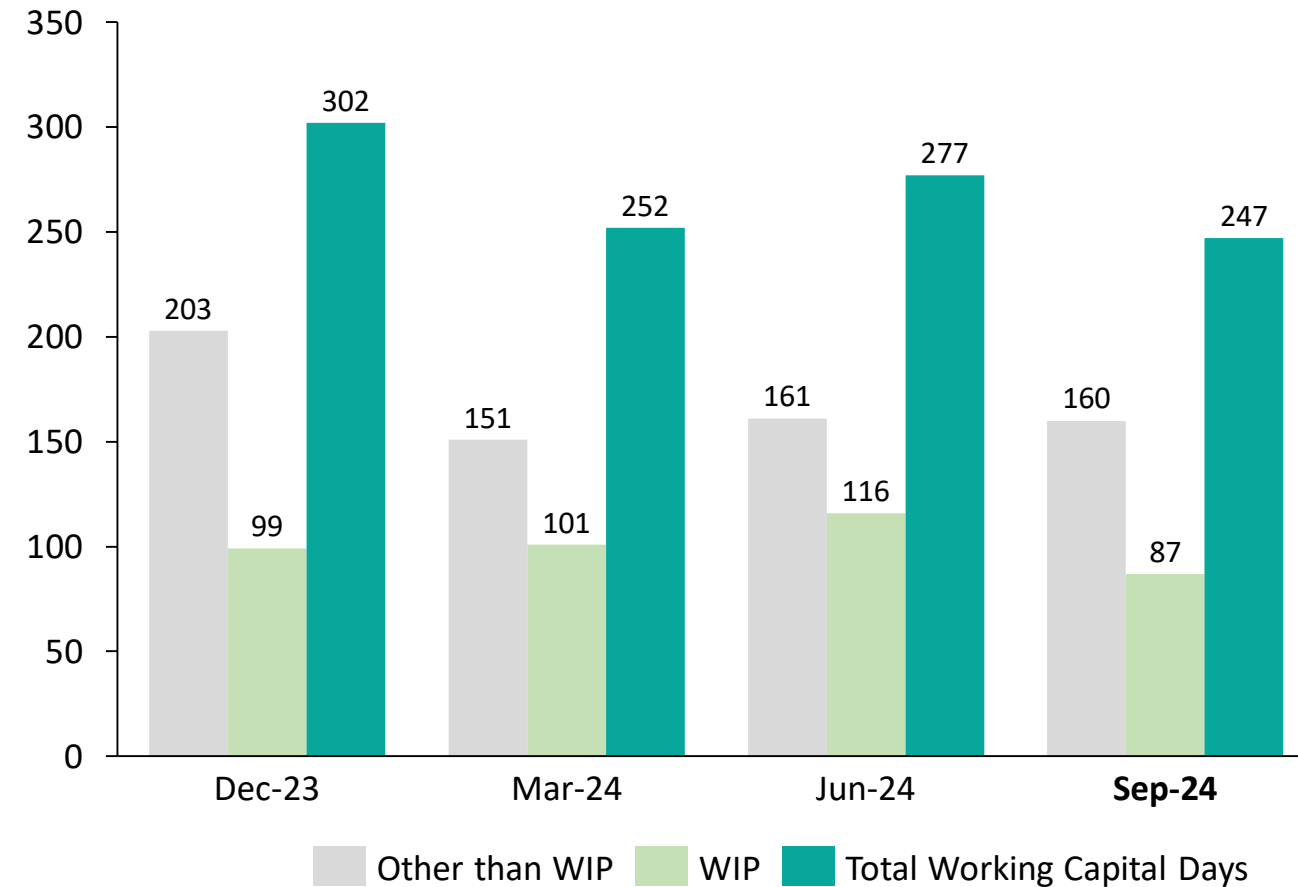


PAT (Rs. Crs)



Working Capital Management

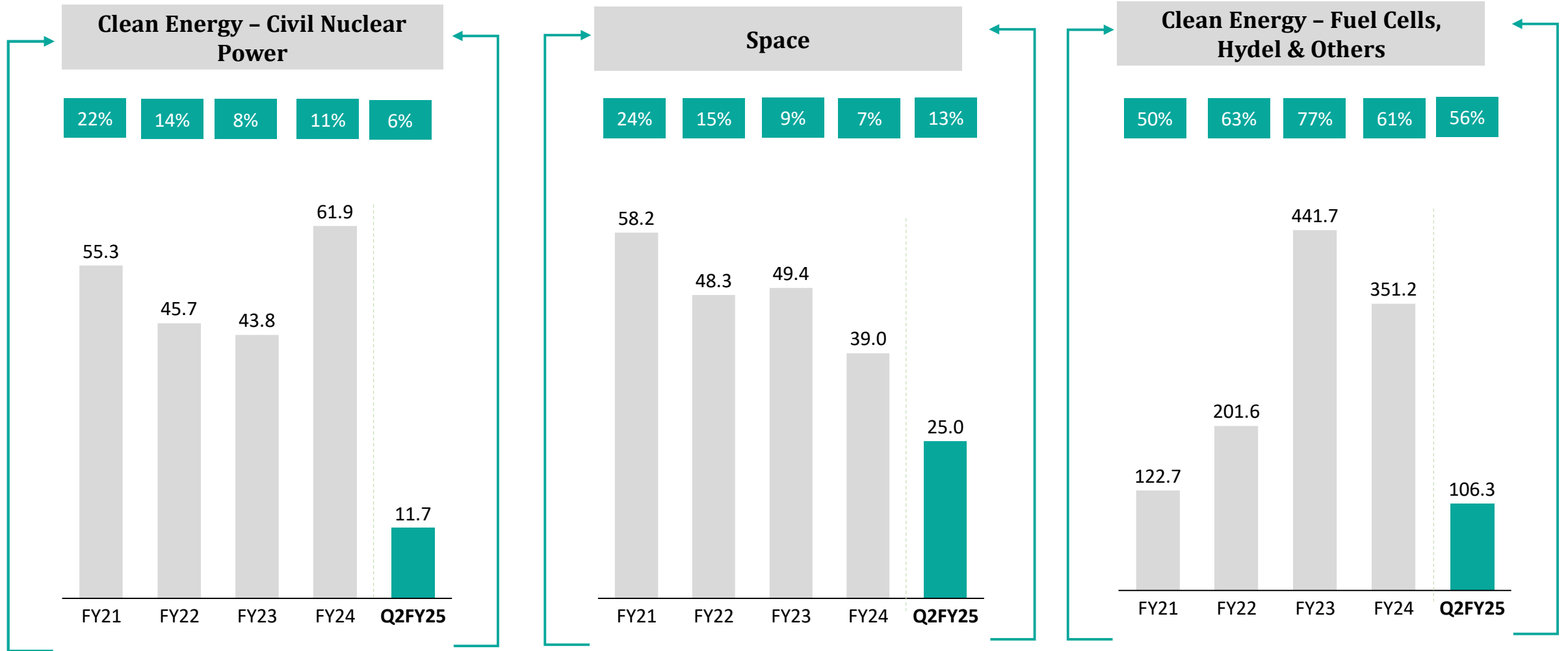
Net Working Capital (in Days)



Particulars (Days)	Q2FY25	Q1FY25
Receivables	120	98
Inventory	186	245
RM	99	129
WIP	87	116
Payables	55	57

Well-balanced Portfolio (1/2)

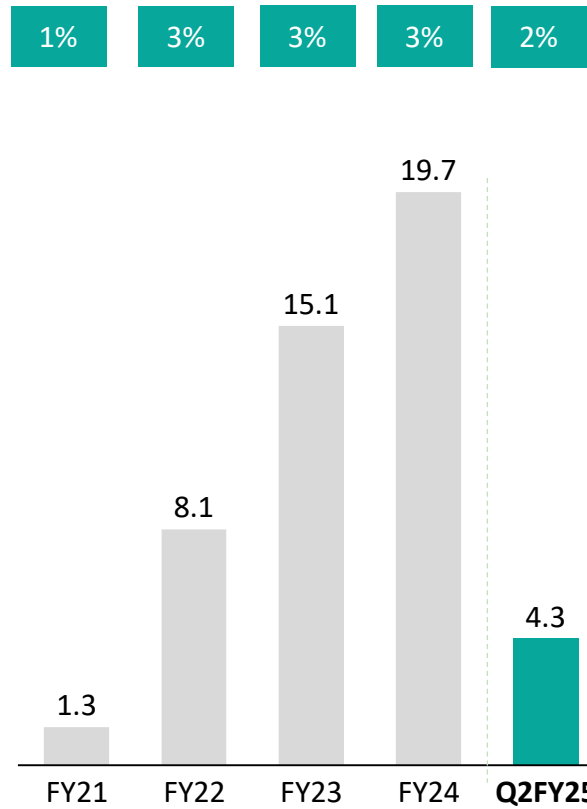
Revenue in Rs. Crs



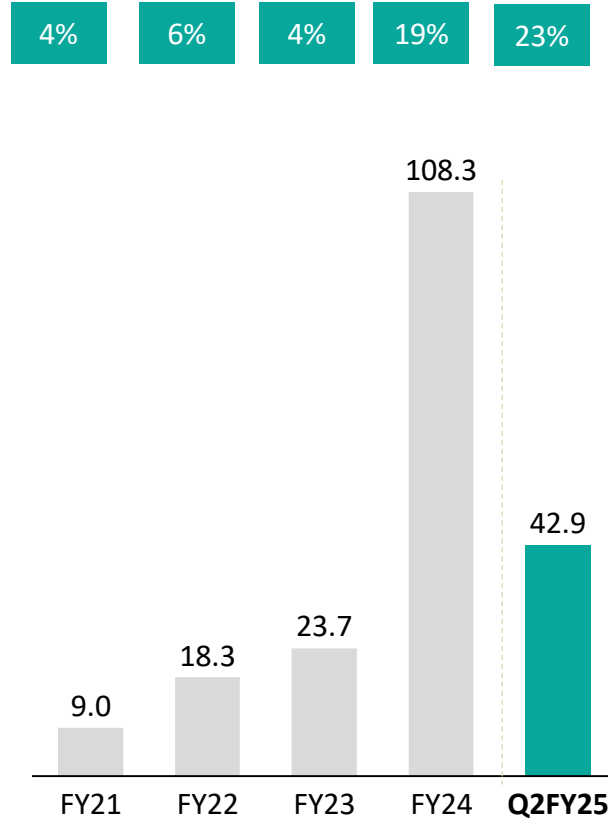
Well-balanced Portfolio (2/2)

Revenue in Rs. Crs

Defence

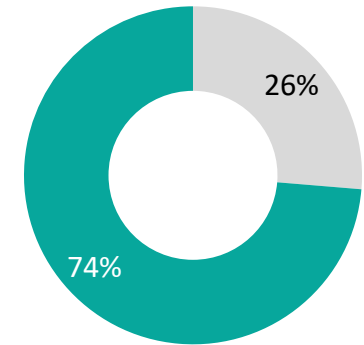


Products & Others

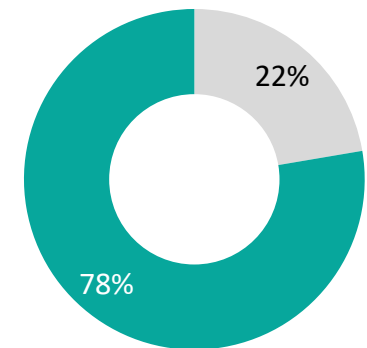


Geographical Break-up

Domestic Export



Q2FY25



H1FY25

Q2 FY25 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	190.2	166.8	14.0%	128.3	48.3%	318.5	319.4	-0.3%
Cost of Materials Consumed	88.2	80.1		69.6		157.8	177.8	
Changes in Inventories	11.7	10.7		-2.8		8.9	-10.5	
Gross Profit	90.3	76.0	18.8%	61.4	47.1%	151.7	152.1	-0.3%
GP %	47.5%	45.6%		47.9%		47.6%	47.6%	
Employee Benefits Expense	29.9	23.4		28.0		57.9	47.6	
Other Expenses	23.6	16.5		16.8		40.4	33.9	
EBITDA	36.8	36.1	2.0%	16.6	121.7%	53.4	70.6	-24.3%
EBITDA %	19.4%	21.6%		12.9%		16.8%	22.1%	
Other Income	1.4	0.8		0.5		2.0	4.9	
Depreciation and Amortisation Expense	7.8	5.8		6.1		13.9	11.4	
EBIT	30.5	31.2	-2.1%	11.0	177.3%	41.5	64.2	-35.3%
Finance Costs	5.2	5.5		4.8		10.0	11.2	
PBT	25.3	25.7	-1.5%	6.2	307.9%	31.5	52.96	-40.5%
Total Tax Expense	6.5	5.2		1.8		8.3	12.2	
Profit for the year	18.8	20.5	-8.2%	4.4	324.0%	23.2	40.8	-43.1%
PAT %	9.9%	12.3%		3.5%		7.3%	12.8%	

Consolidated Balance Sheet

EQUITY & LIABILITIES (Rs. Crs)	Sep-24	Mar-24
Equity Share Capital	30.8	30.8
Other Equity	668.8	645.6
Total Equity	699.5	676.3
Financial Liabilities		
Borrowings	82.9	97.0
Provisions	2.9	2.6
Deferred Tax Liabilities (Net)	21.2	20.9
Non-Current Liabilities	3.1	3.0
Total Non-Current Liabilities	110.1	123.5
Financial Liabilities		
(i) Borrowings	100.8	93.9
(ii) Trade payables	92.0	71.4
(iii) Other Financial Liabilities	4.4	7.3
Provisions	3.3	3.3
Current Tax Liabilities (Net)	0.0	0.0
Other Current Liabilities	39.8	31.9
Total Current Liabilities	240.3	207.8
TOTAL EQUITY & LIABILITIES	1,049.9	1,007.7

ASSETS (Rs. Crs)	Sep-24	Mar-24
Property, Plant and Equipment	341.3	339.8
Capital Work-in-progress	87.2	72.9
Intangibles Assets	2.6	0.7
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other Financial Assets	3.0	2.6
Non-Current Tax Assets (Net)	6.1	5.3
Other Non-Current Assets	27.9	21.5
Total Non-Current Assets	468.2	442.8
Inventories	323.7	347.6
Financial Assets		
(i) Trade Receivable	209.2	146.6
(ii) Cash and Cash Equivalents	0.4	39.2
(iii) Other Bank Balances (other than Note 13 above)	11.6	11.6
(iv) Other Current Financial Assets	8.1	8.6
(v) Investment in units of mutual fund	0.0	0.0
Other Current Assets	28.7	11.2
Total Current Assets	581.8	564.8
TOTAL ASSETS	1,049.9	1,007.7

Consolidated Cash Flow Statement

Particulars (Rs in Cr)	30-Sep-24	30-Sep-23
Operating profit before working capital changes	54.8	74.5
Changes in working capital	-27.0	-127.7
Cash generated from operations	27.7	-53.2
Direct taxes paid (net of refund)	-8.8	-12.9
Net Cash from Operating Activities (A)	19.0	-66.1
Net Cash from Investing Activities (B)	-40.6	-40.7
Net Cash from Financing Activities (C)	-17.2	95.2
Net Change in cash and cash equivalents	-38.8	-11.7

ESG as an integral part of Business Decision Making

- MTAR envisions to be 100% ESG compliant; ESG is an integral part of our business decision making process
- Nearly 85% of the Company's revenue in FY 23 is derived from manufacturing climate positive products in Civil Nuclear Power, Fuel Cells, Hydel & Waste to Energy Sectors
- The company has set up two solar rooftop plants of 1.38 MWe total capacity at Unit 2 and EOU to reduce our energy consumption; intends to set up the solar rooftops at Adibatla and Unit 3
- The Company's policies are framed in such a way to promote diversity, equity and inclusion among all the stakeholders
- MTAR is led by independent directors majority board to ensure robust corporate governance and the Chairman on the board is an independent director
- The company has been awarded rating by Dun & Bradstreet (D&B) for its ESG practices. The company has scored an overall rating of 2 – good on a 5 rating scale. The governance aspects of the company are rated as 1 - very good, environment aspects as 2 - good and social aspects as 3 – Medium. As per D&B the company is performing better than the industry in environment and governance practices whereas the company is on par with the industry in social practices



Supported by an Experienced Board of Directors



Parvat Srinivas Reddy

Managing Director and Promoter

- 32+ years of rich work experience in Manufacturing and Construction industries
- Master's degree in science, specializing in industrial engineering from Louisiana Tech University



Subbu Venkata Rama Behara

Chairman and Independent Director

- Director - Sona BLW Precision Forgings and KPIT Technologies Limited
- Alumnus of IIFT



Praveen Kumar Reddy Akepati

Executive Director

- Has worked with the company for 22+ years
- Bachelor's degree in engineering from the Faculty of Engineering, Andhra University



Venkatasatishkumar Reddy Gangapatnam

Non-Executive Director

- Director - Rasun Ace Infra Pvt Ltd, Acecorp Group Pvt Ltd and Magnatar Aero Systems Pvt Ltd
- Alumnus of Bradley University



Anushman Reddy

Executive Director

- Nearly nine years of experience in manufacturing
- Holds Master's degree in global supply chain management from Marshall School of Business (University of Southern California), and Executive post graduate diploma from Narsee Moinjee Institute of Management.



Krishna Kumar Aravamudan

Independent Director

- Previously served as MD, State Bank of India
- Ex-director - CDSL, REC Ltd, TVS Wealth Pvt Ltd and SBI Payment Services Pvt Ltd



Ameeta Chatterjee

Independent Director

- Director - Nippon Life Asset Management Ltd and JSW Infrastructure Ltd
- Alumnus of IIM, Bangalore



Gnana Sekaran Venkatasamy

Independent Director

- Previously worked at DRDO
- Master's degree in engineering from the Indian Institute of Science, Bengaluru



Udaymitra Chandrakant Muktibodh

Independent Director

- Served NPCIL at various capacities including technical director
- Had been awarded NPCIL Excellence Award

Experienced and Qualified Management Team



Parvat Srinivas Reddy - *Managing Director and Promoter*

- Entrusted with the overall responsibility of management
- 32+ years of rich work experience in Manufacturing and Construction industries
- Master's degree in science, specializing in industrial engineering from Louisiana Tech University



Gunneswara Rao Pusalra – *Chief Financial Officer*

- Responsible for leading the financial operations in the company
- 24 years of experience across finance spectrum in strategic planning, P&L management, fund raising, financial accounting, and setting up green field projects.
- previously associated with Tata Sikorsky Aerospace Ltd for a span of 11 years



Praveen Kumar Reddy - *Executive Director*

- Responsible for heading business development in the organization
- Has worked with the company for 22+ years in various functions including operations, supply chain and business development
- Bachelor's degree in engineering from the Faculty of Engineering, Andhra University



Anushman Reddy - *Executive Director*

- Responsible for heading exports division in MTAR
- Nearly eight years of experience in manufacturing
- Holds Master's degree in global supply chain management from Marshall School of Business (University of Southern California), and Executive post graduate diploma from Narsee Moinjee Institute of Management.



Arun Ojha , *Chief Commercial Officer*

- Responsible for heading the Business Development and MNC supply chain in the firm
- More than 25 Years of experience in Leading Global Supply Chain, Manufacturing & EPC at prestigious organisations including Schlumberger, Alstom, L&T and Andritz



Raja Sheker Bollampally , *Chief Operating Officer*

- Responsible for leading the day to day operations in the company
- 23 years of experience in operations including engineering concept design, manufacturing process development, program management, and strategic vendor development in Clean Energy & Automotive sectors.
- Worked in reputed Companies – Bloom Energy, Ohmium, Ford Motors etc



Pusparaj Satpathy, *Vice President, Human Resources*

- Responsible for the HR development
- 25+ yrs. Of experience in human resources
- Previous organisations - Century Enka Ltd., Hindustan Zinc Ltd. and Hindalco Industries Ltd.
- Alumnus of Jaipuria Institute of Management, Lucknow



Naina Singh, *CS and Compliance Officer*

- Responsible for ensuring compliance with statutory and regulatory requirements
- Member -Institute of Company Secretaries of India

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)	FY24	FY23	FY22	FY21
Revenue from Operations	580.8	573.8	322.0	246.4
Cost of Materials Consumed	318.4	315.6	157.4	101.8
Changes in Inventories of Finished Goods and Work in Progress	-16.0	-46.1	(41.2)	(21.6)
Gross Profit	278.4	304.2	205.8	166.3
GP %	47.9%	53.0%	63.9%	67.5%
Employee Benefits Expense	97.0	93.5	70.8	53.0
Other Expenses	68.7	56.8	40.5	30.2
EBITDA	112.7	154.0	94.4	83.1
EBITDA %	19.4%	26.8%	29.3%	33.7%
Other Income	5.8	19.5	8.8	1.3
Depreciation and Amortisation Expense	23.2	18.7	14.3	12.6
EBIT	95.3	154.8	88.9	71.8
Finance Costs	22.3	14.6	6.6	7.0
PBT	73.0	140.2	82.2	64.8
Total Tax Expense	16.9	36.8	21.3	18.8
Profit for the year	56.1	103.4	60.9	46.1
PAT %	9.7%	18.0%	18.9%	18.7%

Historical Balance Sheet – Equity & Liabilities

EQUITY & LIABILITIES (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	30.8	30.8	30.8	30.8
Other Equity	645.6	589.4	489.0	446.0
Total Equity	676.3	620.1	519.7	476.7
Financial Liabilities				
Borrowings	97.0	77.7	25.9	7.1
Provisions	2.6	2.6	0.4	0.4
Deferred Tax Liabilities (Net)	20.9	18.2	16.3	12.7
Non-Current Liabilities	3.0	3.0	0.0	0.0
Total Non-Current Liabilities	123.5	101.6	42.7	20.2
Financial Liabilities				
(i) Borrowings	93.9	65.6	69.9	4.9
(ii) Trade payables	71.4	218.2	57.0	34.7
(iii) Other Financial Liabilities	7.3	7.0	2.4	7.6
Provisions	3.3	1.9	3.0	2.5
Current Tax Liabilities (Net)	0.0	2.2	0.3	0.3
Other Current Liabilities	31.9	46.6	32.6	39.4
Total Current Liabilities	207.8	341.6	165.4	89.4
TOTAL EQUITY & LIABILITIES	1,007.7	1,063.3	727.7	586.3

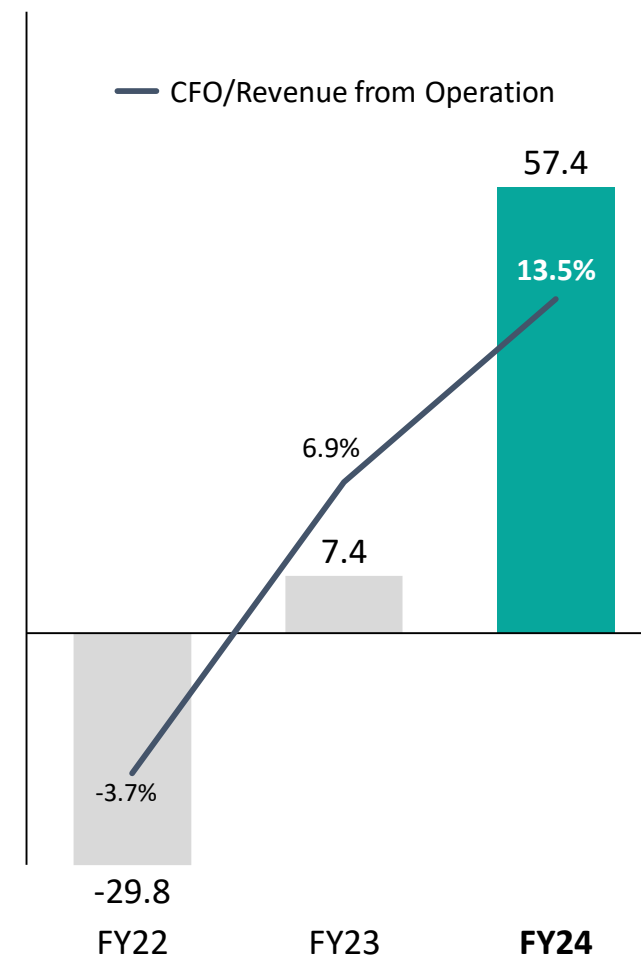
Historical Balance Sheet - Assets

ASSETS (Rs. Crs)	Mar'24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	339.8	290.2	195.4	166.1
Capital Work-in-progress	72.9	64.4	43.8	10.5
Intangibles Assets	0.7	0.8	1.0	0.9
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	2.6	2.2	2.2	2.1
Non-Current Tax Assets (Net)	5.3	0.5	0.5	0.5
Other Non Current Assets	21.5	8.6	21.6	7.5
Total Non-Current Assets	442.8	366.6	264.5	187.8
Inventories	347.6	386.6	170.3	102.5
Financial Assets				
(i) Trade Receivable	146.6	208.4	136.0	77.3
(ii) Cash and Cash Equivalents	39.2	12.2	59.6	180.3
(iii) Other Bank Balances (other than Note 13 above)	11.6	19.0	7.4	10.6
(iv) Other Current Financial Assets	8.6	4.8	6.7	12.7
(v) Investment in units of mutual fund	0.0	27.5	62.3	0
Other Current Assets	11.2	38.2	20.9	15.2
Total Current Assets	564.8	696.7	463.2	398.5
TOTAL ASSETS	1,007.7	1,063.3	727.7	586.3

Abridged Consolidated Cash Flow Statement

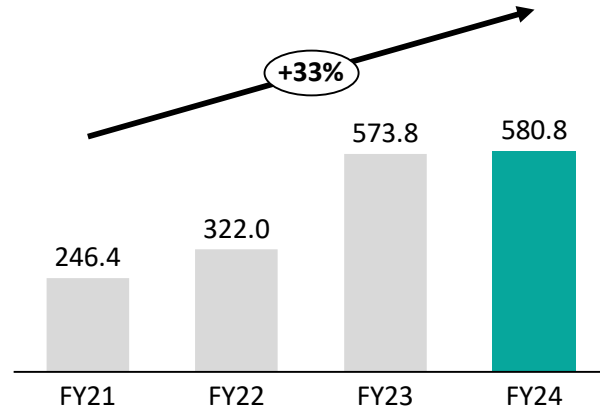
Particulars (Rs in Cr)	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Operating profit before working capital changes	115.83	168.8	96.1	82.0
Changes in working capital	(37.2)	(129.1)	(108)	(61.7)
Cash generated from operations	78.7	39.7	(11.8)	20.3
Direct taxes paid (net of refund)	(21.3)	(32.3)	(18.0)	(11.7)
Net Cash from Operating Activities (A)	57.4	7.4	(29.8)	8.6
Net Cash from Investing Activities (B)	(55.6)	(86.7)	(145.0)	(22.2)
Net Cash from Financing Activities (C)	25.3	32.0	54.1	180.1
Net Change in cash and cash equivalents	27.0	(47.3)	(120.7)	166.6

Net Cash Flow from Operating Activities

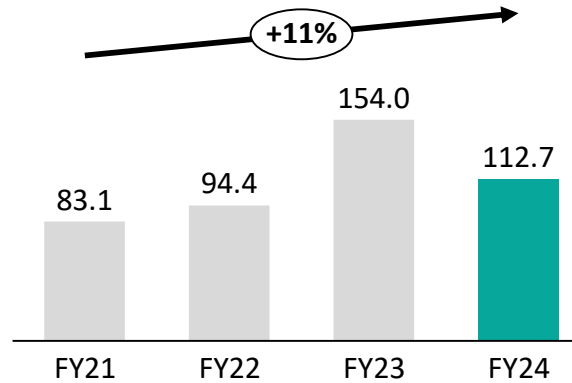


Performance in Charts

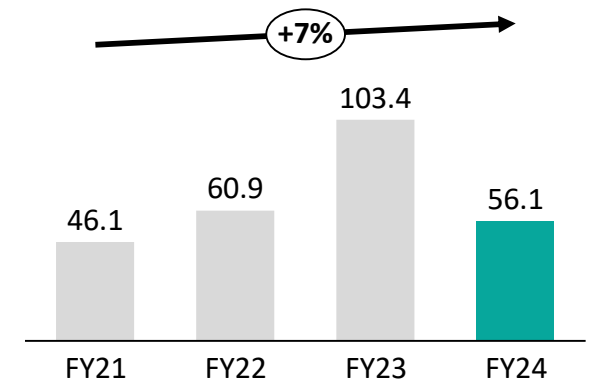
Revenues (Rs. Crs)



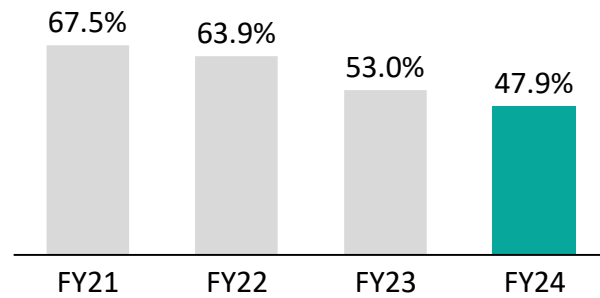
EBITDA (Rs. Crs)



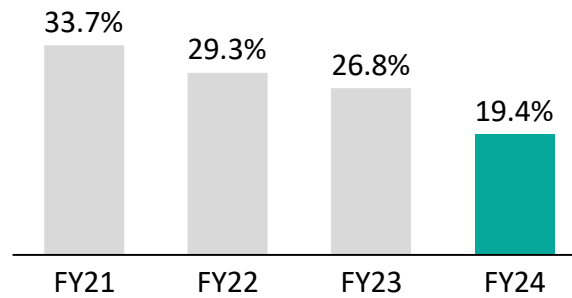
PAT (Rs. Crs)



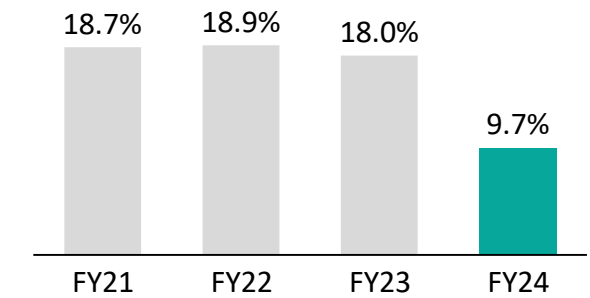
Gross Profit Margins (%)



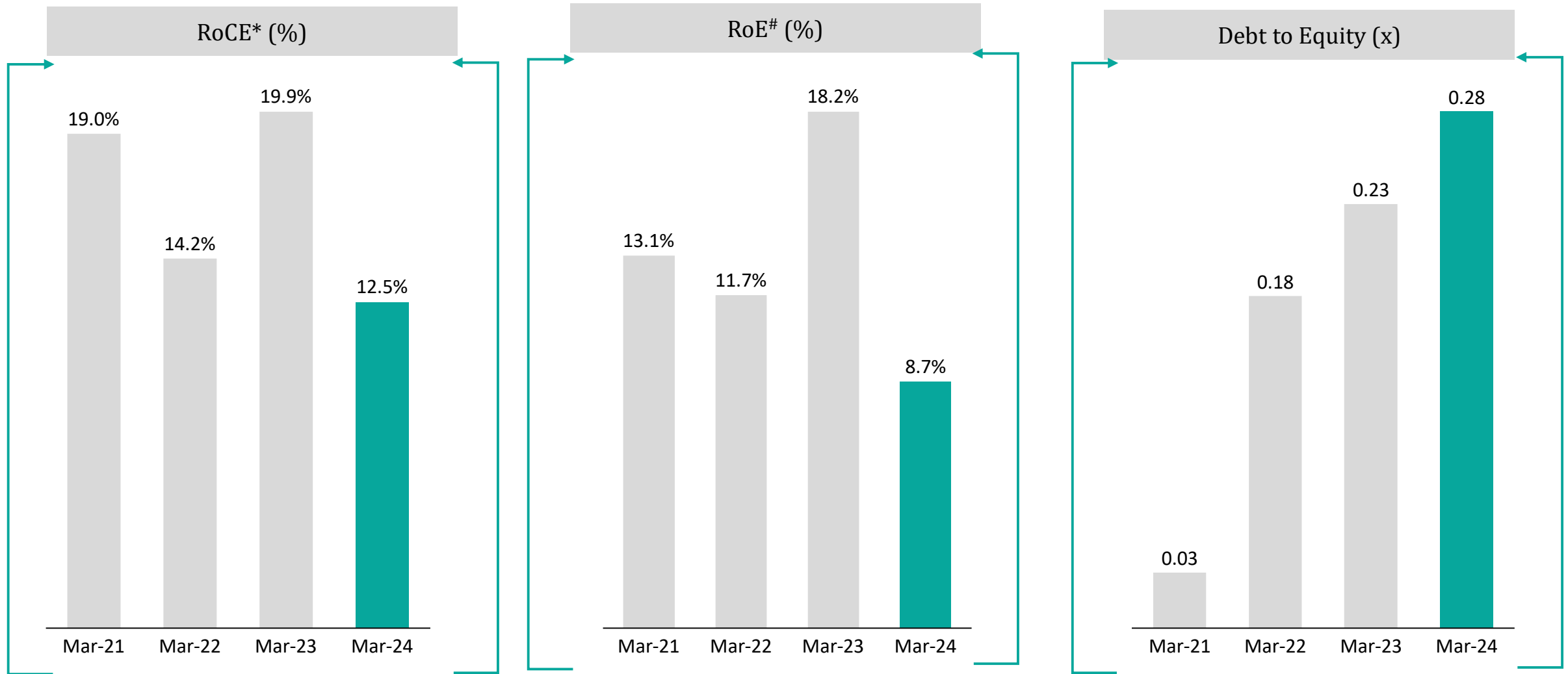
EBITDA Margins (%)



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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Celebrating 5^{Years}
of Engineering Excellence