Building Nation with Exceptional Engineering

# MTAR Technologies Limited

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Investor Presentation – May 2025

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# A leader in critical and differentiated engineered products

- Strong Order Book Position
- Q4 FY25 Financial Snapshot
- Working Capital Management
- Well Balanced Portfolio
- Q4 FY25 & FY 25 Financial Performance

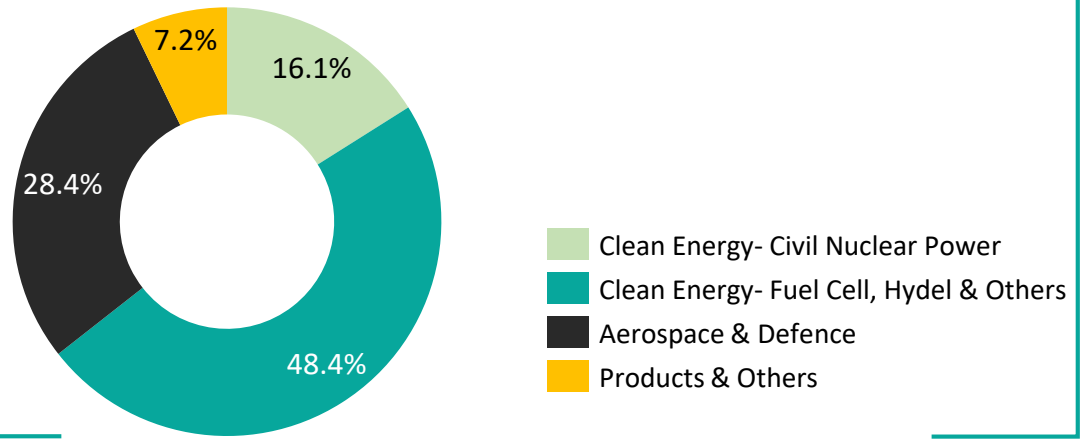
# Strong Order book Position

## Receipt of Major New Orders

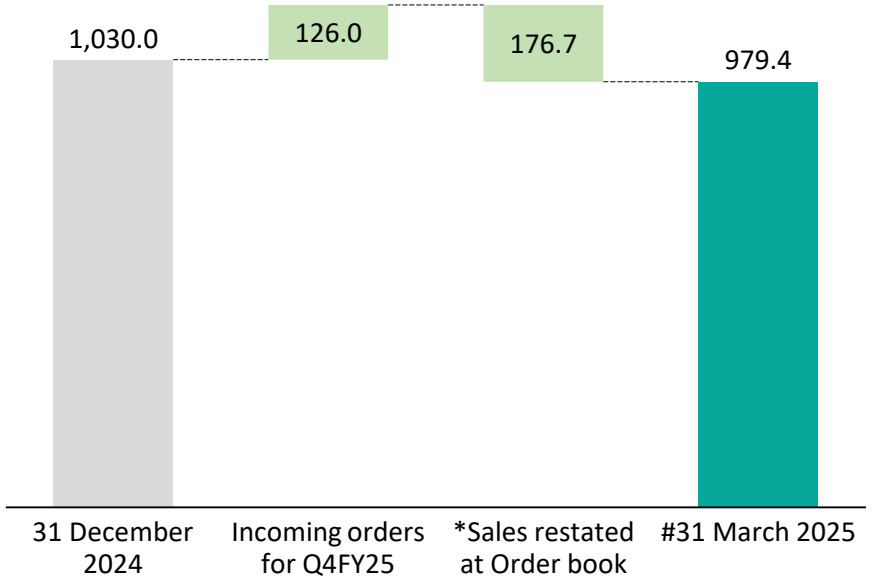
### Existing Business

Received Rs. 720.11 Cr of orders in this fiscal year in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydro Power, Aerospace & Defence, Products and others by end of Q4 FY 25.

### Diversified Order Book of Rs. 979.4 Crs as on 31st Mar 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

**Clean Energy – Battery Storage Systems**

FLUENCE
A Siemens and AES Company

**Clean Energy – Hydro Power, Wind Energy and Others**

ANDRITZ Hydro
ReGen POWERTECH
Hitz Hitachi Zosen
GE Power
VOITH

**MNC Aerospace**

GKN AEROSPACE
Collins Aerospace
THALES
IAI
ThalesAlenia Space
a Thales / Leonardo company

**Oil & Gas and Others**

Weatherford
GE HealthCare
metso
INDO TECH
Balaji AMINES

**Updates**

- First articles execution is in progress for Fluence, Weatherford and IAI
- Commenced batch production of new products for GKN Aerospace, Rafael, Elbit Systems and Thales that shall be major drivers of revenues in Aerospace from FY 26

# 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

FLUENCE
A Siemens and AES Company

- Completed the execution of proto 1
- Proto 2 delivery is expected to be completed by Q2 of FY 26
- Volume production is anticipated to commence in a progressive way post the delivery of proto units

## Proto Units for IAI

IAI

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

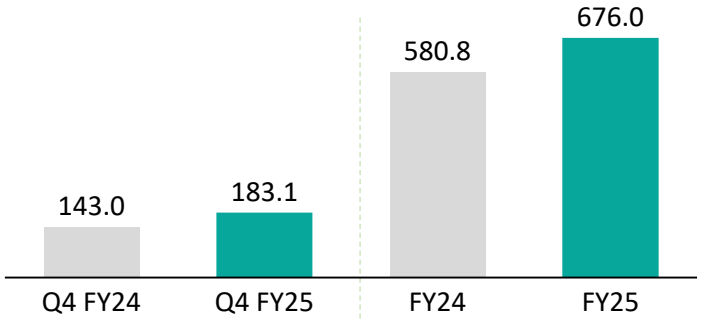
## FAIs for Weatherford

Weatherford

- Execution of first articles for Weatherford in Oil & Gas sector is in progress
- Discussions are in progress to enter into long-term agreement with Weatherford

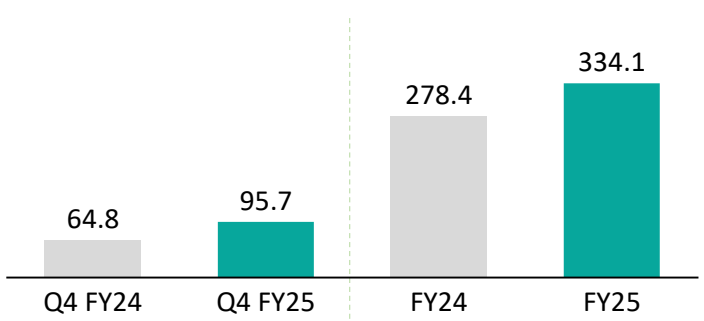
# Q4 FY25 & FY25 Financial Performance

## Revenues (Rs. Crs)



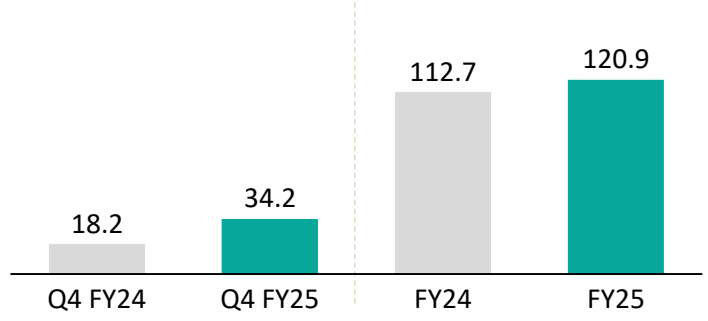

## Gross Profit (Rs. Crs)

45.3% 52.3% 47.9% 49.4%



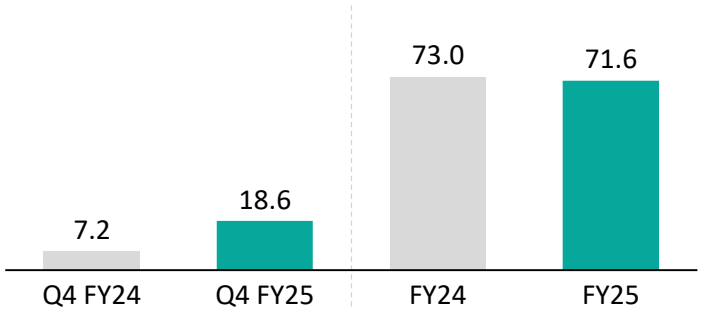

## EBIDTA (Rs. Crs)

12.7% 18.7% 19.4% 17.9%



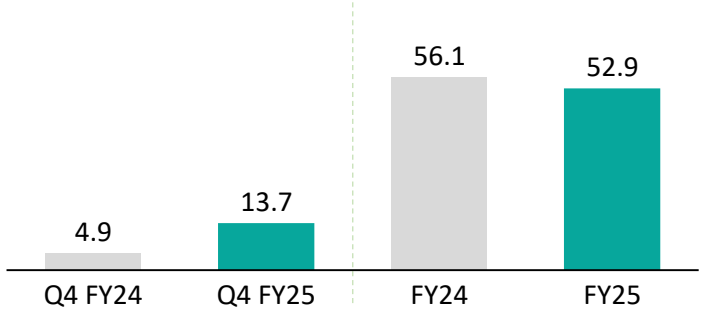

## PBT (Rs. Crs)

5.0% 10.2% 12.6% 10.6%




## PAT (Rs. Crs)

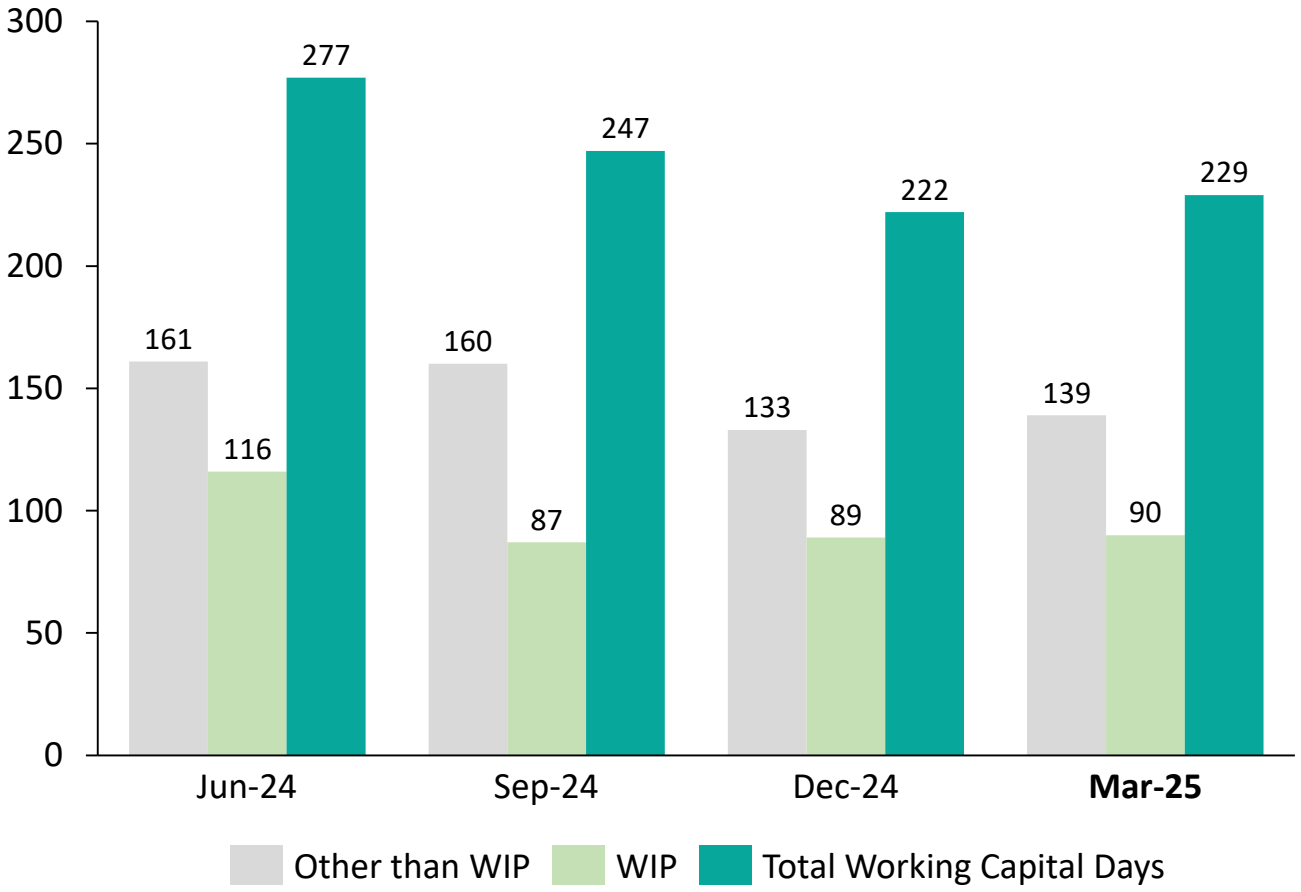
3.4% 7.5% 9.7% 7.8%




Margins

# Working Capital Management

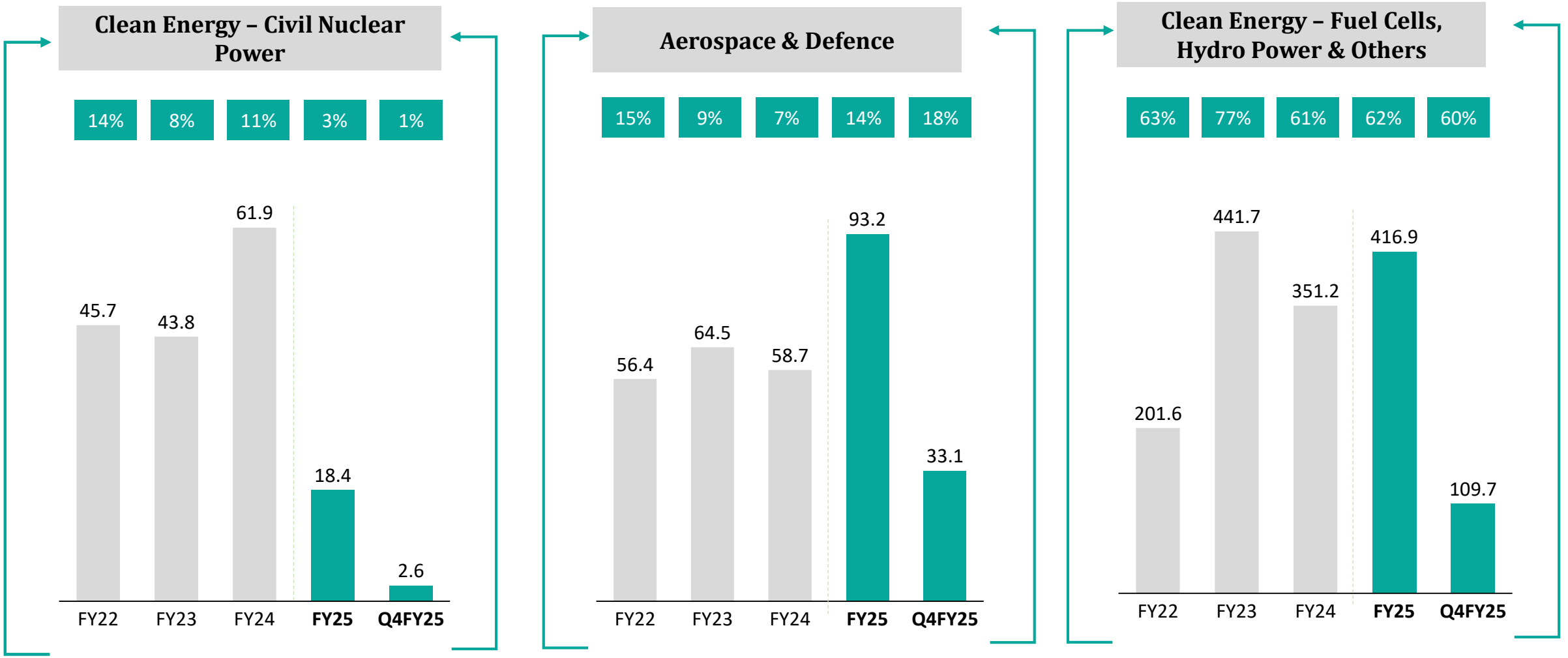
## Net Working Capital (in Days)




| Particulars (Days) | Q4FY25 | Q3FY25 |
|---|---|---|
| **Receivables** | 113 | 97 |
| **Inventory** | 186 | 186 |
| RM | 96 | 97 |
| WIP | 90 | 89 |
| **Payables** | 77 | 71 |

# Well-balanced Portfolio (1/2)

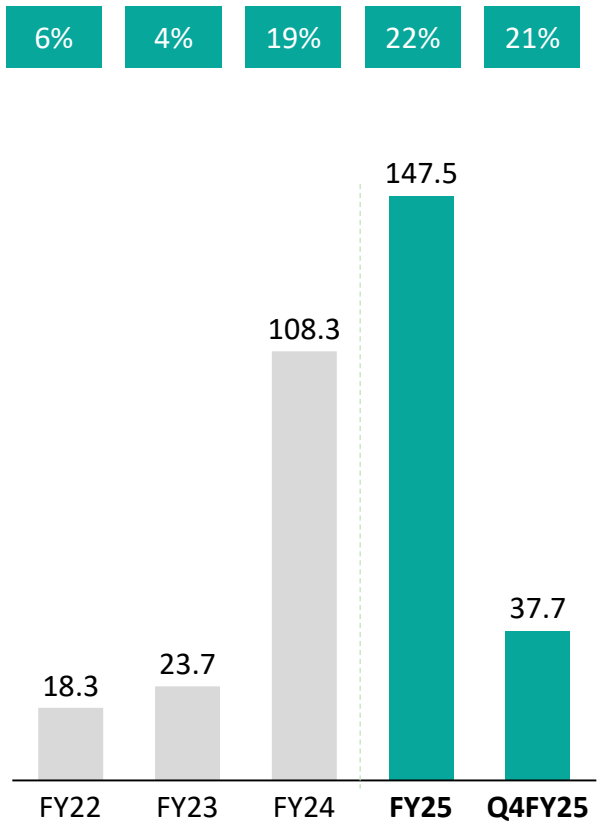
*Revenue in Rs. Crs*



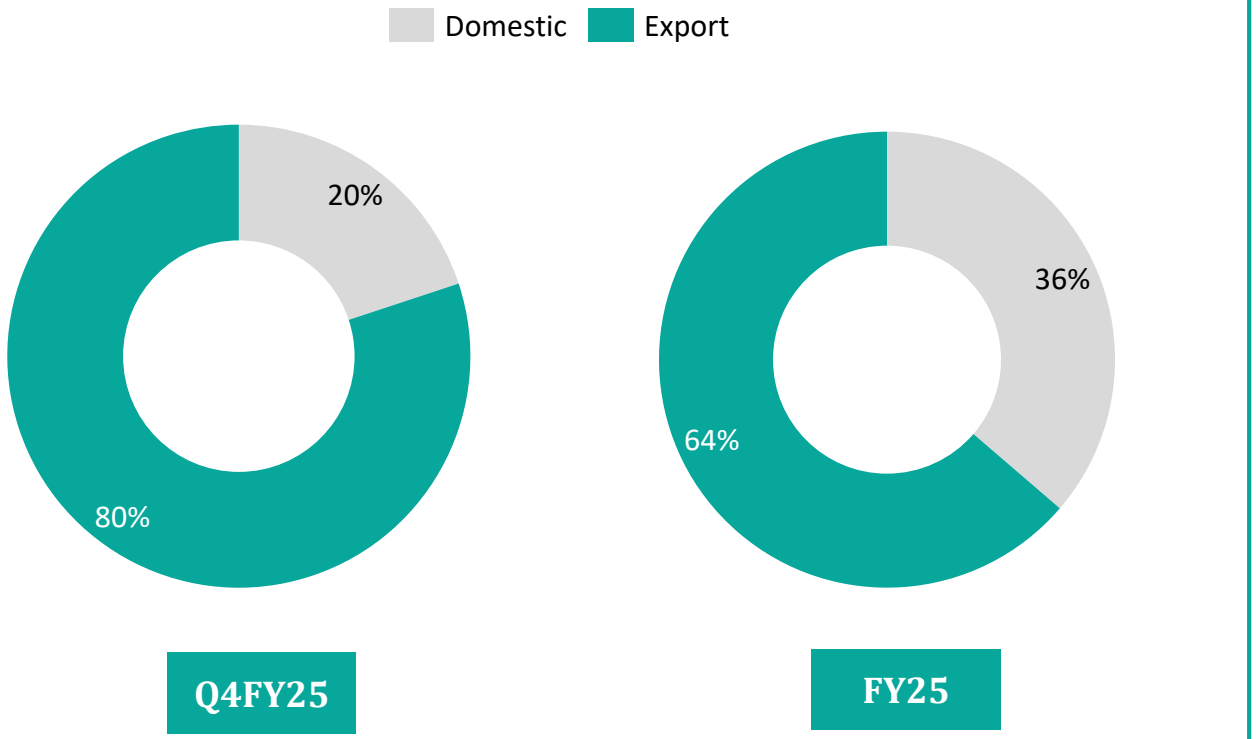
# Well-balanced Portfolio (2/2)

*Revenue in Rs. Crs*

## Products & Others




## Geographical Break-up



# Q4 FY 25 & FY25 Consolidated Profit & Loss Statement

| Particulars (Rs. Crs) | Q4 FY25 | Q4 FY24 | Y-o-Y | Q3 FY25 | Q-o-Q | FY25 | FY24 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **183.1** | **143.0** | **28.1%** | **174.5** | **4.9%** | **676.0** | **580.8** | **16.4%** |
| Cost of Materials Consumed | 95.7 | 81.6 | | 96.0 | | 349.5 | 318.4 | |
| Changes in Inventories | -8.3 | -3.4 | | -8.2 | | -7.6 | -16.0 | |
| **Gross Profit** | **95.7** | **64.8** | **47.7%** | **86.7** | **10.4%** | **334.1** | **278.4** | **20.0%** |
| **GP %** | **52.3%** | **45.3%** | | **49.7%** | | **49.4%** | **47.9%** | |
| Employee Benefits Expense | 34.5 | 25.4 | | 31.3 | | 123.8 | 97.0 | |
| Other Expenses | 27.0 | 21.2 | | 22.1 | | 89.5 | 68.7 | |
| **EBITDA** | **34.2** | **18.2** | **87.5%** | **33.3** | **2.7%** | **120.9** | **112.7** | **7.2%** |
| **EBITDA %** | **18.7%** | **12.7%** | | **19.1%** | | **17.9%** | **19.4%** | |
| Other Income | 0.0 | 0.4 | | 3.1 | | 5.1 | 5.8 | |
| Depreciation and Amortisation Expense | 9.6 | 5.9 | | 8.7 | | 32.2 | 23.2 | |
| **EBIT** | **24.6** | **12.7** | | **27.7** | | **93.8** | **95.2** | |
| Finance Costs | 5.9 | 5.5 | | 6.3 | | 22.2 | 22.3 | |
| **PBT** | **18.6** | **7.2** | | **21.4** | | **71.6** | **73.0** | |
| Total Tax Expense | 4.9 | 2.3 | | 5.5 | | 18.7 | 16.9 | |
| **Profit for the year** | **13.7** | **4.9** | **182.7%** | **16.0** | **-13.9%** | **52.9** | **56.1** | **-5.7%** |
| **PAT %** | **7.5%** | **3.4%** | | **9.2%** | | **7.8%** | **9.7%** | |

# Consolidated Balance Sheet FY 25

| EQUITY & LIABILITIES (Rs. Crs) | Mar-25 | Mar-24 |
|---|---|---|
| Equity Share Capital | 30.8 | 30.8 |
| Other Equity | 698.2 | 645.6 |
| **Total Equity** | **728.9** | **676.3** |
| Financial Liabilities | | |
| Borrowings | 81.1 | 97.0 |
| Provisions | 4.7 | 2.6 |
| Deferred Tax Liabilities (Net) | 22.4 | 20.9 |
| Non-Current Liabilities | 3.2 | 3.0 |
| **Total Non-Current Liabilities** | **111.3** | **123.5** |
| Financial Liabilities | | |
| (i) Borrowings | 96.2 | 93.9 |
| (ii) Trade payables | 106.1 | 62.5 |
| (iii) Other Financial Liabilities | 39.5 | 16.2 |
| Provisions | 3.8 | 3.3 |
| Current Tax Liabilities (Net) | 0.0 | 0.0 |
| Other Current Liabilities | 44.5 | 31.9 |
| **Total Current Liabilities** | **290.1** | **207.8** |
| **TOTAL EQUITY & LIABILITIES** | **1130.3** | **1,007.7** |

| ASSETS (Rs. Crs) | Mar-25 | Mar-24 |
|---|---|---|
| Property, Plant and Equipment | 436.1 | 339.8 |
| Capital Work-in-progress | 53.2 | 72.9 |
| Intangibles Assets | 2.5 | 0.7 |
| Financial Assets | | |
| (i) Investments | 0.0 | 0.0 |
| (ii) Other Financial Assets | 4.5 | 2.6 |
| Non-Current Tax Assets (Net) | 1.5 | 5.3 |
| Other Non-Current Assets | 14.4 | 21.5 |
| **Total Non-Current Assets** | **512.2** | **442.8** |
| Inventories | 346.1 | 347.6 |
| Financial Assets | | |
| (i) Trade Receivable | 209.8 | 146.6 |
| (ii) Cash and Cash Equivalents | 1.9 | 39.2 |
| (iii) Other Bank Balances (other than Note 13 above) | 15.0 | 11.6 |
| (iv) Other Current Financial Assets | 6.9 | 8.6 |
| (v) Investment in units of mutual fund | 0.0 | 0.0 |
| Other Current Assets | 38.5 | 11.2 |
| **Total Current Assets** | **618.1** | **564.8** |
| **TOTAL ASSETS** | **1130.3** | **1,007.7** |

# Consolidated Cash Flow Statement FY 25

| Particulars (Rs in Cr) | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| Operating profit before working capital changes | 123.6 | 115.8 |
| Changes in working capital | -8.9 | -37.2 |
| **Cash generated from operations** | **114.7** | **78.7** |
| Direct taxes paid (net of refund) | -13.4 | -21.3 |
| **Net Cash from Operating Activities (A)** | **101.3** | **57.4** |
| | | |
| **Net Cash from Investing Activities (B)** | **-102.7** | **-55.6** |
| | | |
| **Net Cash from Financing Activities (C)** | **-35.8** | **25.3** |
| | | |
| **Net Change in cash and cash equivalents** | **-37.2** | **27.0** |

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# 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 | 5.1 | 5.8 | 19.5 | 8.8 |
| Depreciation and Amortisation Expense | 32.2 | 23.2 | 18.7 | 14.3 |
| **EBIT** | **93.8** | **95.3** | **154.8** | **88.9** |
| Finance Costs | 22.2 | 22.3 | 14.6 | 6.6 |
| **PBT** | **71.6** | **73.0** | **140.2** | **82.2** |
| Total Tax Expense | 18.7 | 16.9 | 36.8 | 21.3 |
| **Profit for the year** | **52.9** | **56.1** | **103.4** | **60.9** |
| **PAT %** | **7.8%** | **9.7%** | **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** |

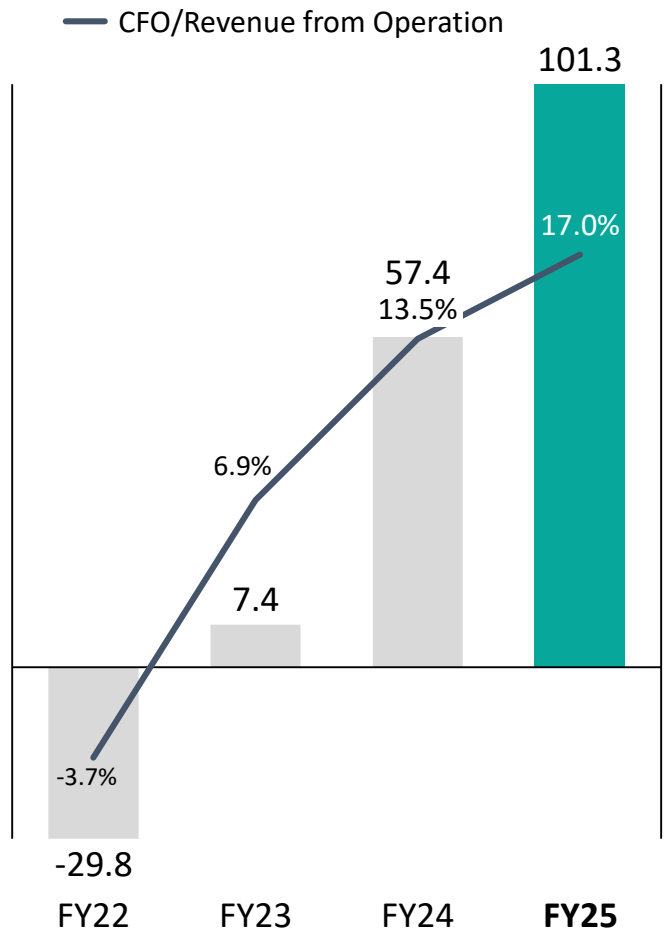
# Historical Balance Sheet - Assets

| 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

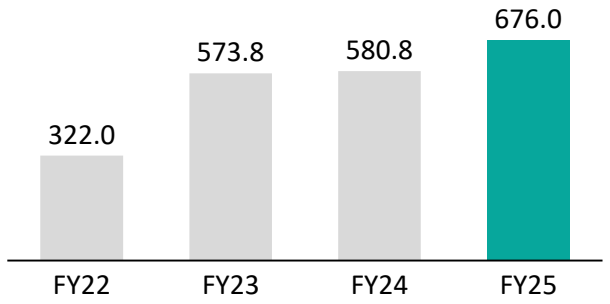
| Particulars (Rs in Cr) | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|---|
| Operating profit before working capital changes | 123.6 | 115.8 | 168.8 | 96.1 |
| Changes in working capital | -8.9 | -37.2 | -129.1 | -108 |
| **Cash generated from operations** | **114.7** | **78.7** | **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 Activates**

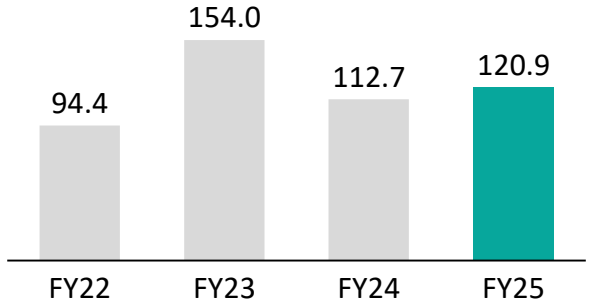


# Performance in Charts

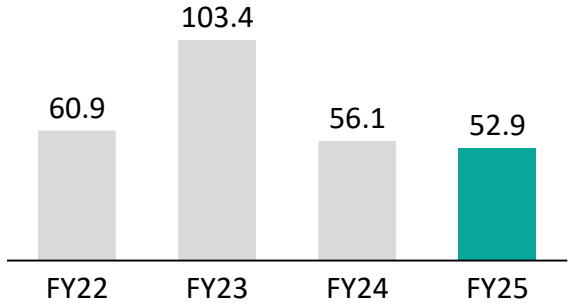
## Revenues (Rs. Crs)



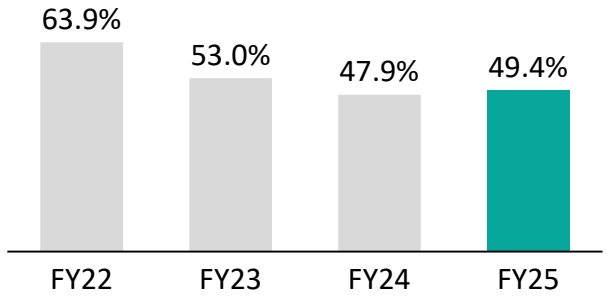

## EBITDA (Rs. Crs)



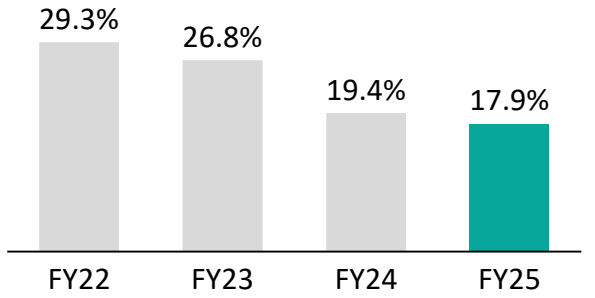

## PAT (Rs. Crs)



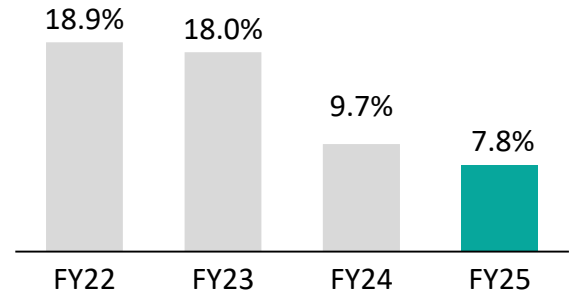

## Gross Profit Margins (%)



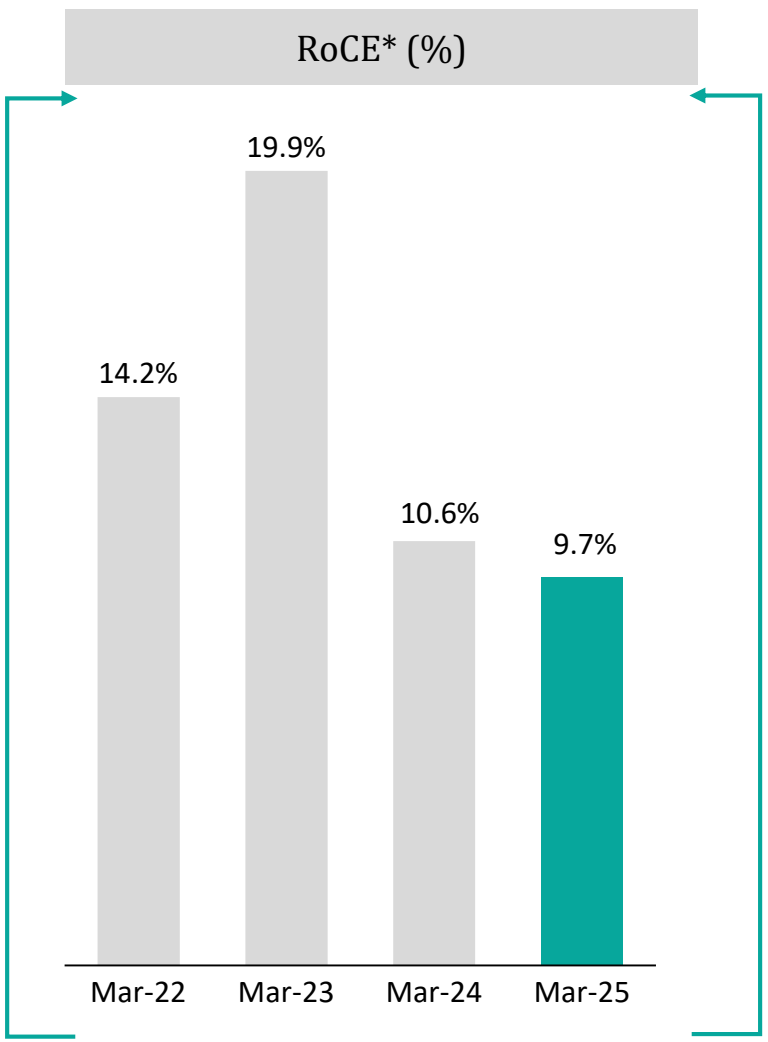

## EBITDA Margins (%)

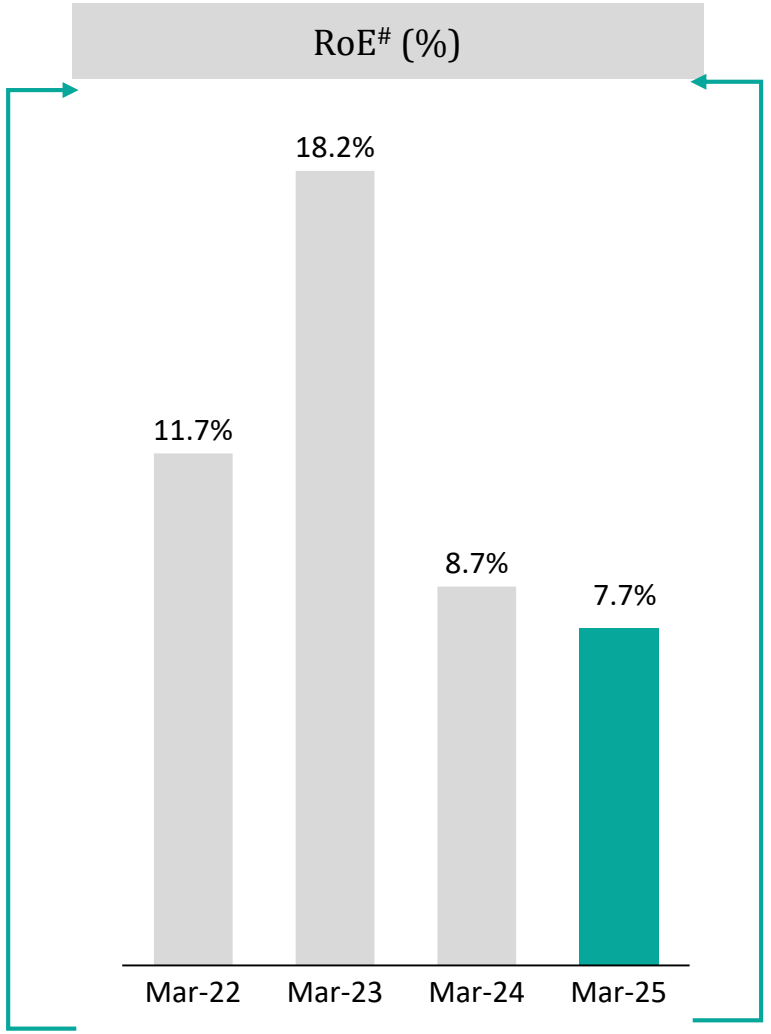


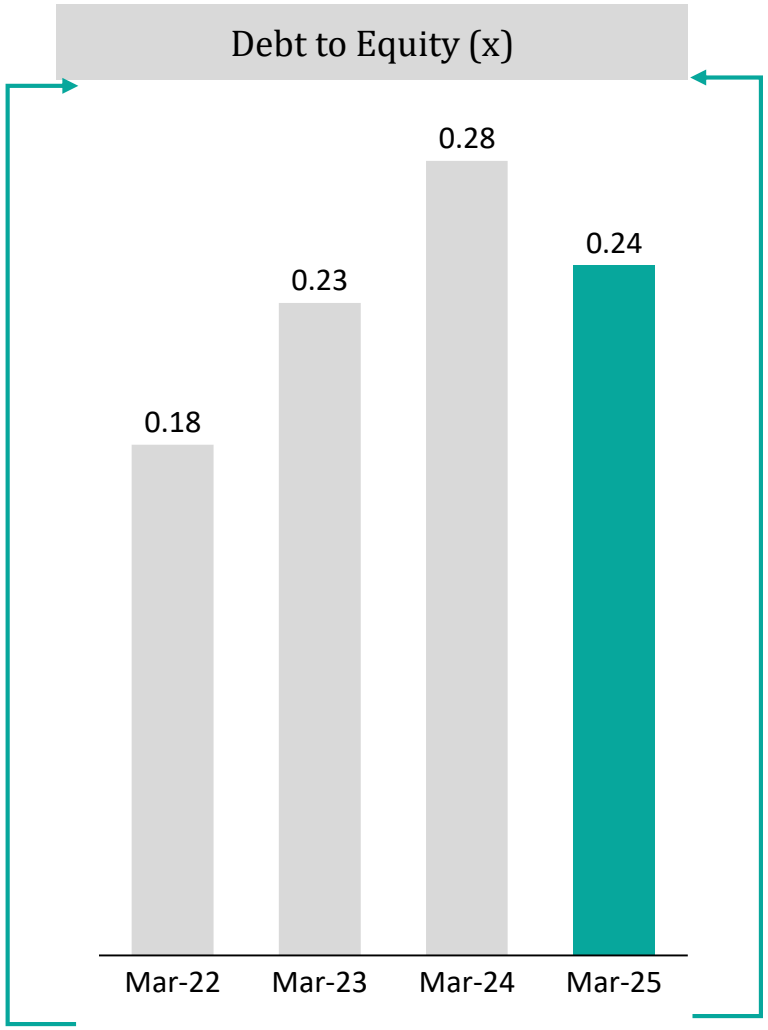

## PAT Margins (%)



# Capital Disciplined Growth




Return on capital employed= Earning before interest and taxes/ (Share holders funds+Borrowings (Current + Non current) + Deferred tax liabilities)

#RoE = Net profit after taxes/ Average share holders funds

# Thank You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