

MTAR Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	73 / 0.8
52-Week Range (INR)	2572 / 1152
1, 6, 12 Rel. Per (%)	20/66/38
12M Avg Val (INR M)	497

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	8.9	12.5	16.5
EBITDA	1.9	3.0	4.0
Adj. PAT	1.0	1.8	2.6
EBITDA Margin (%)	21.3	23.8	24.5
Cons. Adj. EPS (INR)	33.3	59.1	85.5
EPS Gr. (%)	93.7	77.5	44.6
BV/Sh. (INR)	270.3	329.4	414.9

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	13.1	19.7	23.0
RoCE (%)	12.1	17.2	20.4

Valuations

P/E (x)	71.0	40.0	27.7
EV/EBITDA (x)	39.7	25.3	18.4

Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	31.4	31.7	36.4
DII	24.8	23.5	17.3
FII	9.2	7.6	7.8
Others	34.6	37.3	38.5

Note: FII includes depository receipts

CMP: INR2,374 TP: INR2,900 (+22%) Buy

Weak 2Q but strong 2H visibility

Operating performance missed our estimates

- MTAR Technologies (MTARTECH) witnessed a setback in its growth trajectory with a weak 2QFY26. Revenue/EBITDA declined 29%/54% YoY, as execution slowed across segments amid tariff-related negotiations.
- However, management boosted growth visibility for the near to medium term by raising its FY26 revenue growth guidance to 30-35% vs 25% earlier, while maintaining its EBITDA margin guidance at 21% (+/- 100bp). The company also guided for a closing order book of ~INR28b (up 2.9x vs FY25), indicating expectations of strong order inflow.
- Factoring in the strong outlook backed by robust orders in hand (as of Sep'25) and expectations of higher order inflows, we raise our FY27/FY28 earnings by 8%/18% while maintaining our FY26 earnings. We reiterate our BUY rating on the stock with a TP of INR2,900 (40x Sep'27E EPS translating into 0.9x PEG ratio).

Inventory buildup and tariff dynamics weigh on operating performance in 2Q

- Consolidated revenue declined 29% YoY to INR1.4b (est. INR1.5b). EBITDA declined 54% YoY to INR170m (est. INR283m). EBITDA margin contracted 680bp YoY to 12.5% (est. 18.6%), Gross margin stood at 51.2% (+370bp YoY), while employee expenses/other expenses as a % of sales stood at 24.6%/14.1% (+890bp /+170bp YoY), indicating a sharp operating deleverage due to lower revenue booking in 2Q.
- Revenue from Clean Energy - Nuclear/Clean Energy - Fuel Cell/Aerospace & Defense (A&D)/Product & Others declined 54%/8%/44%/62% YoY to INR54m/INR976m/INR163m/INR163m.
- The order book as of Sep'25 stood at INR12.9b, with inflows of ~INR5b in 2QFY26. The order book mix was ~56%/12%/25%/8% for Clean Energy – Fuel Cell/Clean Energy - Nuclear/A&D/Product & Others.
- NWC days surged to 274 as of Sep'25, from 267 in Jun'25, due to an increase in inventory days to 282 (vs.222). This was partly offset by a decrease in receivable days to 87 (vs.126) and an increase in payable days to 128 (vs. 87). The higher inventory levels were attributed to orders in hand and to support strong growth anticipated in 2H.
- For 1HFY26, Revenue/EBITDA/PAT declined by 8%/15%/35% to INR2.9b/INR454m/INR151m. For 2HFY26, implied Revenue/EBITDA/PAT growth is 67%/2.1x/2.9x on the back of strong execution from orders in hand.

Highlights from the management commentary

- **Capex:** The company is expanding capacity in hot boxes from the current 8,000 units to 20,000 by Mar'27 in a phased manner (i.e. adding 4,000 units every six months). Total capex envisaged for FY26 and FY27 is ~INR1.5b (including the hot boxes and oil & gas capacity expansion).

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

- **Liquidity:** MTARTECH aims to reduce its working capital days to ~220 in FY26, aided by improved payable cycles, with further reductions targeted at ~200 days in FY27 and ~180 days in FY28. The company plans to raise INR1.5-2b of debt to fund expansion in the oil & gas and fuel cell verticals, with overall debt levels capped at INR2.5b.
- **Nuclear:** The company expects a confirmed INR5b order from Kaiga Units 5 and 6 in the coming weeks, with execution over three years, and total orders of ~INR8b by FY26, including refurbishment projects. The nuclear power vertical is set for strong growth from FY27 onwards, with only minor capacity additions (~INR200m capex) needed to support execution.

Valuation and view

- With a strong order book of ~INR13b as of Sep'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and robust execution of various new products across all segments, we anticipate strong growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 35%/50%/71% in revenue/EBITDA/adj. PAT over FY25-FY28. We reiterate our BUY rating on the stock with a TP of INR2,900 (40x Sep'27E EPS translating into 0.9x PEG).

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26	(INRm) Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	1,283	1,902	1,745	1,831	1,566	1,356	2,879	3,076	6,760	8,876	1,522	-11%
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	-28.7	65.0	68.0	16.4	31.3	-20.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,186	2,199	2,316	5,552	6,984	1,239	
EBITDA	166	368	333	341	284	170	679	760	1,208	1,893	283	-40%
Margins (%)	12.9	19.4	19.1	18.7	18.1	12.5	23.6	24.7	17.9	21.3	18.6	
Depreciation	61	78	87	96	84	88	90	101	322	362	87	
Interest	48	52	63	59	58	62	60	55	222	235	57	
Other Income	5	14	31	0	6	37	20	15	52	78	20	
PBT before EO expense	62	253	214	186	148	57	549	619	716	1,373	159	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	62	253	214	186	148	57	549	619	716	1,373	159	
Tax	18	65	55	49	40	14	138	156	187	348	40	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	25.2	25.2	26.1	25.4	25.2	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	44	188	160	137	108	42	411	463	529	1,025	119	
Adj PAT	44	188	160	137	108	42	411	463	529	1,025	119	-64%
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	-77.4	157.4	237.5	-5.8	93.7	-36.8	
Margins (%)	3.5	9.9	9.2	7.5	6.9	3.1	14.3	15.1	7.8	11.5	7.8	

Key Exhibits

Exhibit 1: Consolidated order book trend

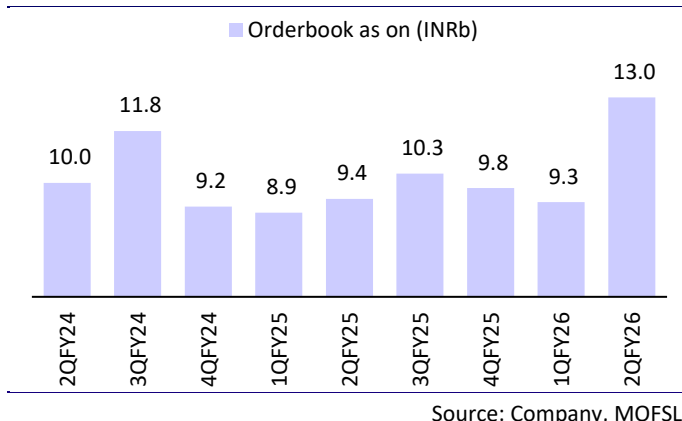


Exhibit 2: Consolidated revenue trend

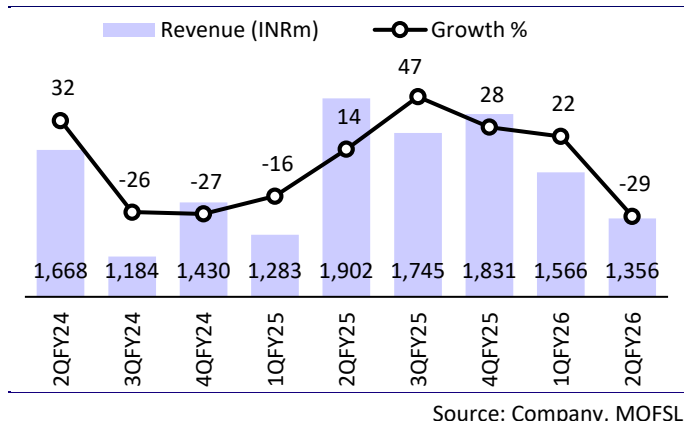


Exhibit 3: Consolidated EBITDA trend

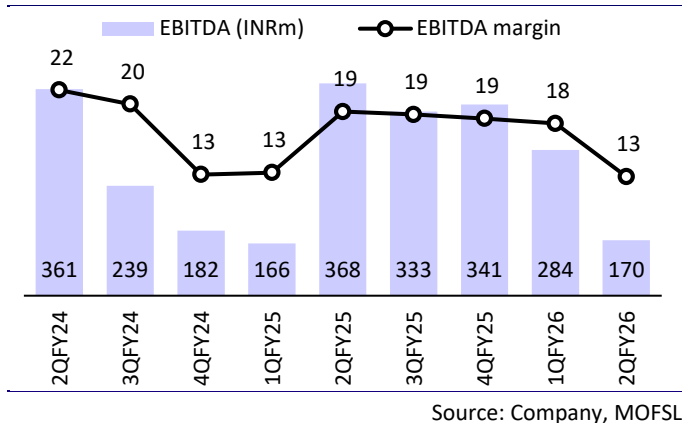


Exhibit 4: Consolidated adj. PAT trend

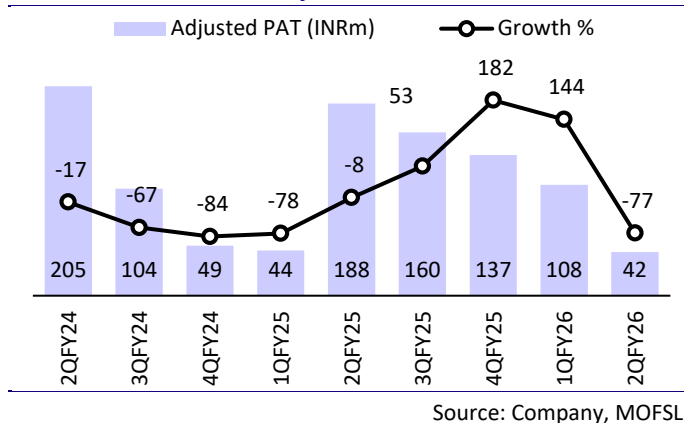


Exhibit 5: Segment-wise order book mix

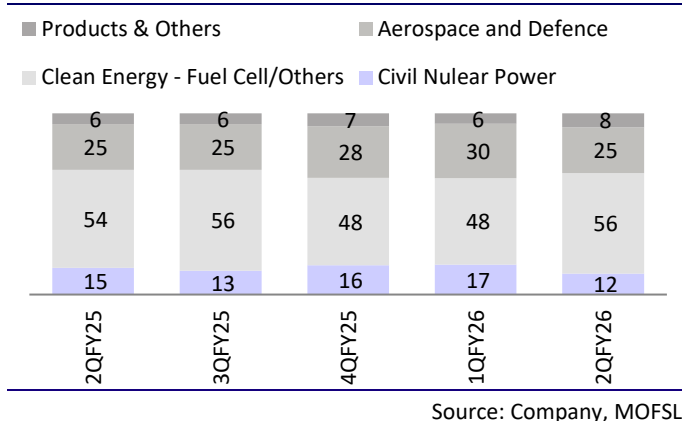


Exhibit 6: Product and Others revenue trend

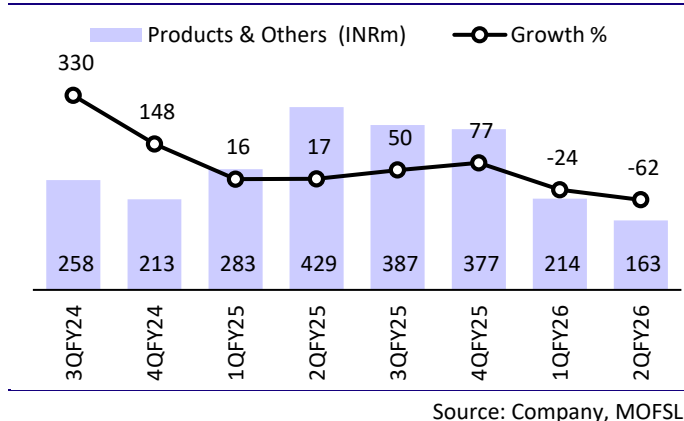
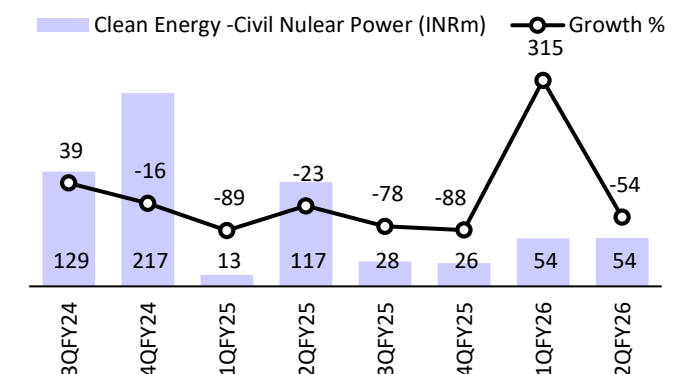
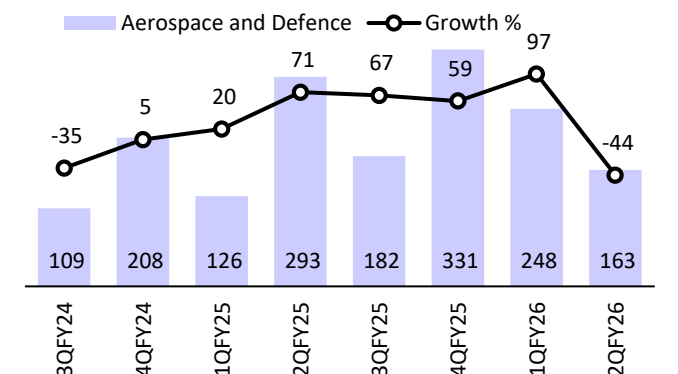
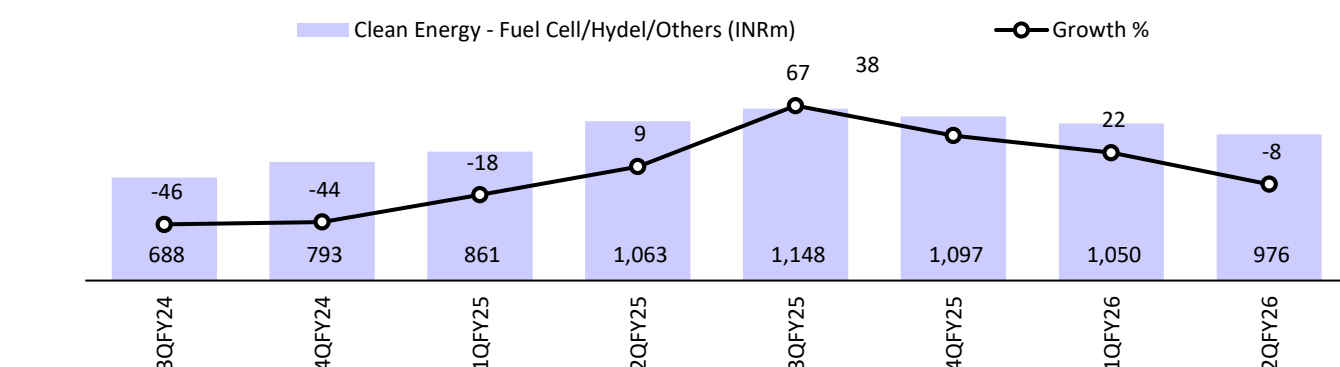


Exhibit 7: Clean Energy – Civil nuclear power revenue trend


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

Overall guidance

- Management has upgraded its revenue growth guidance to 30-35% for FY26 from the previous guidance of 25%, attributed to its strong order book.
- Revenue in 2HFY26 is expected to double compared to 1H.
- The company has reaffirmed its EBITDA margin guidance of around 21%, supported by a stronger margin profile in 2H due to operating leverage and higher capacity utilization.
- The company expects better margins in FY27, led by better operating leverage and higher capacity utilization.

Clean Energy

- MTARTECH expects 15-20% revenue growth in FY26 (conservative estimate), with significant growth anticipated in FY27.
- The global data center market is projected to grow 115% (from 175 MW to 375 MW) over the next decade, supporting fuel cell demand.
- Capacity is set to expand from 8,000 to 12,000 units by Mar'26 at the existing plant (INR350-400m of capex). The project is expected to be commissioned by Mar'26.
- Further capacity expansion is planned from 12k units to 16k by Sep'26, and subsequently to 20K units Mar'27 (INR600m of capex).
- The bill of material (BOM) cost with Bloom is relatively lower, so tariffs are not expected to materially affect the company, irrespective of future developments.

- Working capital days stand at 160 for Bloom vs the targeted overall days of 220. The company is taking measures like JIT to achieve working capital days of 220 by the end of FY26, and further 200/180 days by FY27/FY28.
- MTARTECH has consistently adhered to stringent quality standards and timely delivery schedules. Consequently, Bloom Energy (BE) has been entrusting the company with a higher number of product allocations.
- The company supplies 16 ASP assemblies per hot box to BE. It is increasing its capacity from 80,000 units per quarter to 125,000 units. The company has currently orders for 125,000 units per quarter.

Nuclear

- A confirmed order of approximately INR5b from Kaiga Units 5 & 6 is expected in the coming weeks, with all details finalized. The execution timeline for this project is around three years.
- This vertical is projected to witness strong growth from FY27, driven by new orders and upcoming refurbishment projects.
- Additional orders worth INR8b are anticipated by the end of FY26, with an execution period of 3-3.5 years.
- The company already possesses adequate capacity to manage these projects, with only minor bottlenecks to be addressed through a capex of approximately INR200m.
- Another reactor project at Mahi-Banswara is in an advanced stage, with the tender process expected to begin within the next 3-4 months and order placement likely in the next six months.
- Regarding the SMR (Small Modular Reactor) technology, the company plans to participate as and when opportunities emerge.

A&D

- The company is actively strengthening its defense portfolio by participating in critical component tenders.
- EU nations are seeking partnerships with Indian companies in defense; MTAR aims to capitalize on this opportunity.
- The company should be able to complete first articles by June of next year for IAI.
- The company expects ~INR1b orders to be received by the end of FY26 and aims to scale this to INR5b+ revenue in the next 3-4 years.
- It has recently tied up with Adani for AMCA jets.
- The company has put a pause to the Indigenous SSLV project due to multiple ongoing commitments. This project also requires significant cash outflows.

Products

- The company had a capacity of roughly around 80,000 units and is now moving up to 125,000 units per quarter.
- It is actively working on ASP (Advanced Subsystems & Products), ball screws, and valves.
- The company expects to generate over INR1b in revenue in FY26, with significant growth in subsequent years supported by a strong order book.
- Electromechanical Actuators (EMA): Supplies have already commenced.

- **Roller Screw:** The product has been qualified, though defense clearance is taking longer than expected.
- The company remains focused on quality, innovation, and process efficiencies as the key levers to drive long-term shareholder value.
- **ASP** – the company is supplying components to Bloom Energy, supporting long-term growth visibility.

Others

- **Oil and Gas segment:** Volume production is expected to ramp up from FY27, following the commissioning of new capacity.
- **Energy Storage:** The company continues prototyping work with Fluence and plans to begin batch production in 2HFY27. Revenue contribution of INR2-4b is expected to commence from FY28, with steady growth thereafter.
- **Capex** of INR1.5b includes INR400m for fuel cells, INR900m for oil and gas, and the remaining for other sectors.
- The company will **raise debt of INR1.5-2b to fund growth capex** (oil & gas and fuel cells). Debt will not exceed INR2.5b at any time.
- Absolute **working capital** was reduced by INR210m for 1H, while remaining higher in days. The entire inventory is made to order and not made to stock i.e., all inventory is for orders in hand.
- The company is stretching its payables to reduce WC days to 200 for FY27 and to 180 for FY28.
- CFO improved to INR3.9b vs the previous quarter and will surpass FY25's CFO performance.

Valuation and view

- With a strong order book of ~INR13b as of Sep'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and robust execution of various new products across all segments, we anticipate strong growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 35%/50%/71% in revenue/EBITDA/adj. PAT over FY25-FY28. We reiterate our BUY rating on the stock with a TP of INR2,900 (40x Sep'27E EPS translating into 0.9x PEG).

Exhibit 10: Changes in earnings estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,633	11,580	14,531	8,876	12,468	16,484	3%	8%	13%
EBITDA	1,877	2,721	3,415	1,892	2,967	4,039	1%	9%	18%
Adj. PAT	1,020	1,683	2,227	1,024	1,818	2,630	0%	8%	18%

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	8,876	12,468	16,484
Change (%)	15	16	15	31	78	1	16	31	40	32
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,436	6,134	8,077
Employees Cost	435	516	530	708	935	970	1,238	1,409	1,870	2,473
Other Expenses	157	208	192	406	568	687	895	1,139	1,496	1,896
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	6,984	9,501	12,446
EBITDA	537	580	831	944	1,540	1,127	1,208	1,892	2,967	4,039
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	21.3	23.8	24.5
Depreciation	112	121	126	143	187	232	322	362	397	440
EBIT	425	459	705	801	1,353	895	886	1,530	2,570	3,598
Int. and Finance Charges	45	48	70	66	146	223	222	235	265	249
Other Income	35	44	13	88	195	58	52	78	125	165
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,373	2,430	3,514
Total Tax	24	142	188	213	368	169	187	348	612	884
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.4	25.2	25.2
Reported PAT	392	313	461	609	1,034	561	529	1,024	1,818	2,630
Adjusted PAT	392	313	461	609	1,034	561	529	1,024	1,818	2,630
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	93.7	77.5	44.6
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.5	14.6	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	8,006	9,824	12,454
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,314	10,132	12,761
Total Loans	287	291	170	959	1,434	1,909	1,773	2,473	2,573	2,173
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	11,010	12,928	15,158
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	1,848	2,246	2,686
Net Fixed Assets	1,622	1,551	1,671	1,964	2,910	3,405	4,387	4,950	5,387	5,674
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	7,978	10,490	13,562
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,620	6,149	7,678
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,432	3,074	4,065
Cash and Bank Balance	108	233	1,909	669	312	508	169	216	270	501
Loans and Advances	351	191	380	520	543	492	657	710	997	1,319
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	2,524	3,421	4,523
Account Payables	60	306	371	570	2,182	714	1,061	1,459	2,050	2,710
Other Current Liabilities	329	495	397	353	559	422	872	976	1,247	1,648
Provisions	26	67	32	35	75	59	85	89	125	165
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	5,454	7,069	9,039
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	11,010	12,928	15,158

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	33.3	59.1	85.5
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	45.1	72.0	99.8
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	270.3	329.4	414.9
Valuation (x)										
P/E	170.3	202.2	158.0	119.6	70.4	129.7	137.6	71.0	40.0	27.7
Cash P/E	132.4	146.0	124.2	96.8	59.6	91.8	85.5	52.5	32.8	23.7
P/BV	28.4	28.1	15.3	14.0	11.7	10.8	10.0	8.8	7.2	5.7
EV/Sales	36.4	29.6	28.8	22.5	12.8	12.8	11.0	8.5	6.0	4.5
EV/EBITDA	124.6	109.4	85.5	76.7	47.8	65.8	61.6	39.7	25.3	18.4
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	-16.1	3.1	23.3
Return Ratios (%)										
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	13.1	19.7	23.0
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	12.1	17.2	20.4
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	12.2	17.2	20.4
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.6	2.0
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.8	1.0	1.1
Inventory (Days)	82	129	152	193	246	218	187	190	180	170
Debtor (Days)	100	105	114	154	133	92	113	100	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	3.1	3.0
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	6.5	9.7	14.4
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INRm)

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	1,373	2,430	3,514
Depreciation	112	121	126	143	187	232	322	362	397	440
Interest & Finance Charges	38	38	57	66	146	165	222	157	140	84
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-348	-612	-884
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-1,040	-1,561	-1,738
CF from Operations	415	567	97	-227	121	543	1,036	504	794	1,416
Others	7	-5	-11	-71	-47	31	-24	0	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	504	794	1,416
(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	-496	94	716
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0	0
Others	-86	-2	8	241	-166	83	11	78	125	165
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-922	-575	-535
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	700	100	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-235	-265	-249
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	465	-165	-649
Inc/Dec of Cash	17	28	1,667	-1,207	-473	270	-373	46	54	231
Opening Balance	91	108	233	1,909	670	312	508	169	216	270
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0	
Closing Balance	108	233	1,909	670	312	508	169	216	270	501

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