

# MTAR Technologies

BSE SENSEX 78,111 S&P CNX 24,220

**CMP: INR4,941 TP: INR6,000 (+21%) Buy**



Building Nation with Exceptional Engineering

## Stock Info

	MTARTECH IN
Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	152 / 1.6
52-Week Range (INR)	5028 / 1348
1, 6, 12 Rel. Per (%)	41/128/257
12M Avg Val (INR M)	1084
Free float (%)	69.4

## Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	8.9	14.6	22.3
EBITDA	1.9	3.4	5.4
Adj. PAT	1.0	2.2	3.7
EBITDA Margin (%)	20.9	23.5	24.3
Cons. Adj. EPS (INR)	32.3	70.3	118.8
EPS Gr. (%)	87.8	117.6	69.1
BV/Sh. (INR)	268.3	338.6	457.4

## Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	12.8	23.2	29.9
Payout (%)	11.9	19.6	25.3

## Valuations

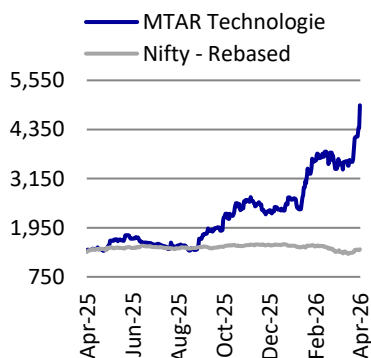
P/E (x)	153.2	70.4	41.6
EV/EBITDA (x)	83.0	45.1	28.7

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.6	31.4	31.4
DII	30.0	24.8	23.2
FII	12.2	9.2	7.0
Others	27.2	34.6	38.4

FII includes depository receipts

## Stock Performance (one-year)



## Bloom-Oracle deal expansion—a big positive for MTARTECH

The expanded strategic partnership between Oracle and Bloom Energy (Bloom) to 2.8GW (from 1.2GW) underscores Bloom's capability to provide fast and reliable power suited for AI workloads, which require rapid, load-following support that traditional grids were not designed to deliver. This additional order can translate into ~INR14-17b incremental orders for MTAR Technologies (MTARTECH)—i.e., 1.6-1.8x of its FY26E revenue.

- Building on the theory of fuel cell growth and aligning with global data center expansion as per our [last report](#), we are factoring in strong order visibility for MTARTECH's fuel cell business. We, thus, raise our revenue growth estimates for this business by 16%/33% for FY27/FY28. This translates into a 14%/25% upward earnings revisions for FY27E/FY28E.
- We now forecast a revenue/EBITDA/PAT CAGR of 49%/65%/90% over FY25-FY28. We reiterate our BUY rating on MTARTECH and raise our TP to INR6,000, valuing the stock at 50x FY28 EPS (i.e., ~0.65x PEG on FY25-28E EPS CAGR).

## Bloom and Oracle firm up their partnership

- Bloom has expanded its partnership with Oracle to support the rapid buildout of AI and cloud infrastructure in the US.
- Under a master agreement (*explained below*), **Oracle plans to procure up to 2.8 GW of Bloom's fuel cell systems**, with an initial 1.2 GW already contracted and currently being deployed (by 2027).
- Bloom's fast-to-install modular systems provide reliable onsite power for energy-intensive AI data centers, helping Oracle meet rising demand while reducing deployment time and project risk.
- The deal follows a successful earlier installation completed in just 55 days and strengthens both companies' shared vision for future energy and AI infrastructure.
- **They have structured their relationship as both a commercial supply agreement and a strategic equity-linked partnership, designed to accelerate Oracle's AI/data-center expansion while giving Blooms long-term revenue visibility.**
- **Commercial Contract:** Alongside the supply agreement, Bloom issued stock warrants to Oracle (announced on 30<sup>th</sup> Oct'25). A warrant provides Oracle with the right to buy Bloom's shares at a fixed price in the future, usually tied to commercial milestones. Reported terms indicate Oracle received warrants for roughly 3.5m Bloom shares at an exercise price near USD113.28 (subject to exact legal terms and vesting conditions).
- **Why use a warrant structure?** For Oracle, it provides upside potential if Bloom's stock rises significantly, aligning Oracle's interests with Bloom's success. It also reduces the effective cost of large procurements over time. For Bloom, it secures a marquee hyperscaler customer, guarantees substantial future orders, avoids immediate cash discounts, and generates a strong signaling effect for other hyperscalers.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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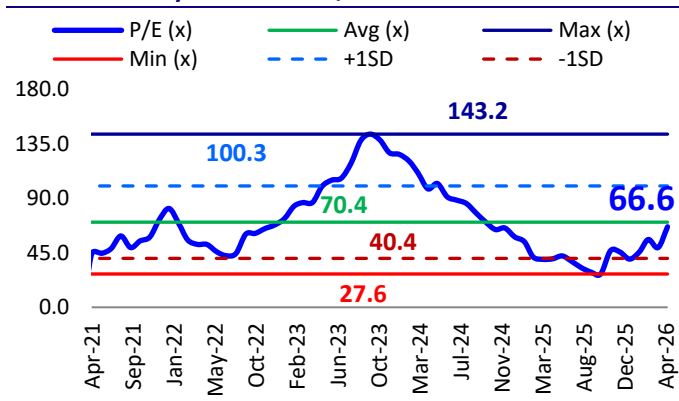
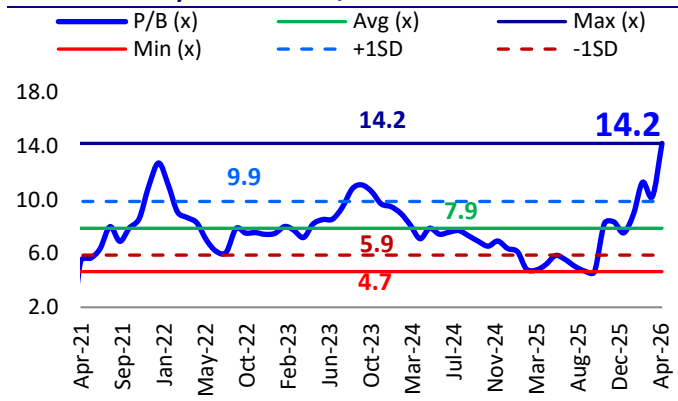
- This 2.8GW contract can translate into multi-billion-dollar revenue potential for Bloom over several years, depending on pricing, service revenue, installation timing, and mix.

### An order win for Bloom, incremental revenue for MTARTECH

- As discussed earlier, the correlation of Bloom's order wins and MTARTECH's incremental flows (i.e., 1GW of orders for Bloom translates into INR9-11b of revenue for MTARTECH). **This order win translates to INR14-17b incremental revenue potential (1.6-1.8x of FY26E revenue) for MTARTECH over the next few years.**
- Factoring this in, we raise our revenue projections for FY27/FY28 by 16%/33% for the clean energy fuel cells business.
- This rise in revenue is in line with the capacity expansion undertaken by the company. We expect MTARTECH to deliver ~9,700/14,000 hot boxes in FY27/FY28 (i.e., ~0.63/0.91GW), which is ~61%/56% of its utilization levels (refer to Exhibit 5).
- The increased revenue from clean energy is expected to increase its contribution to the overall business to 71% by FY28 vs. 62% in FY25 (indicating higher client concentration risk). However, in the current scenario of macro tailwinds, this is acting as a growth catalyst for the company.
- **The key risk** to the growing fuel cell business is the higher working capital requirement. MTARTECH may need additional short-term funding through internal cash flows, supplier credit, or bank working-capital lines to finance inventory and receivables growth.
- If the orders suddenly ramp up in the current scenario, the working capital needs can rise materially before profits are realized. However, if MTARTECH negotiates milestone advances, faster payment cycles, or vendor credit from suppliers, the pressure can be reduced significantly.

### Valuation and view

- The global AI infrastructure buildout has created a singular and structural demand shock — one where power availability, not capital, has become the defining constraint for data center expansion. Bloom has uniquely positioned itself as the fastest and most reliable solution to this bottleneck.
- MTARTECH, as Bloom's key supplier of critical hot box assemblies (commanding 60-70% wallet share), is not merely a beneficiary of this theme but an irreplaceable enabler of it.
- We remain bullish on this long-term growth trajectory for MTARTECH, which presents a rare combination of structural positioning, earnings visibility, and exponential order growth, all anchored by a decade-long, deeply entrenched customer relationship that is difficult to replicate.
- **We are factoring in strong ordering visibility for the fuel cell business of MTARTECH and raising our revenue growth estimates for this business by 16%/33% for FY27E/FY28E. This translates into an upward earnings revision for FY27E/FY28E by 14%/25%.**
- **We now forecast a revenue/EBITDA/PAT CAGR of 49%/65%/90%. We reiterate our BUY rating on MTARTECH and raise our TP to INR6,000, valuing the stock at 50x FY28 EPS (i.e., ~0.65x PEG on FY25-28E EPS CAGR).**

**Exhibit 1: One year forward P/E trend**

**Exhibit 2: One year forward P/B trend**

**Exhibit 3: Earnings revision**

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,906	13,165	18,301	8,906	14,597	22,279	0%	11%	22%
EBITDA	1,865	3,094	4,447	1,865	3,430	5,414	0%	11%	22%
Adj. PAT	993	1,899	2,920	993	2,161	3,655	0%	14%	25%

Source: MOSFL

**Exhibit 4: MTARTECH's incremental revenue flows from the Bloom and Oracle deal**

Particulars	Metrics	Incremental Revenue		
		Units	Units	Units
<b>Incremental order flow for Bloom from Oracle</b>	<b>MW</b>	<b>1600</b>		
<b>Hotboxes needed</b>				
Santacruz unit capacity	KW	65		
Hotboxes needed	units	24,615	24,615	24,615
<b>MTARTECH's supply share</b>	<b>%</b>	<b>50%</b>	<b>60%</b>	<b>70%</b>
MTARTECH's Hotboxes share	units	12,308	14,769	17,231
Revenue/hotbox	USD	10,800	10,800	10,800
<b>Total Revenue for MTARTECH</b>	<b>USDm</b>	<b>133</b>	<b>160</b>	<b>186</b>
Currency (INR/USD)	INR	93	93	93
<b>Total Revenue for MTARTECH for every 1GW of Bloom order</b>	<b>INRb</b>	<b>12.4</b>	<b>14.8</b>	<b>17.3</b>

Source: MOSFL

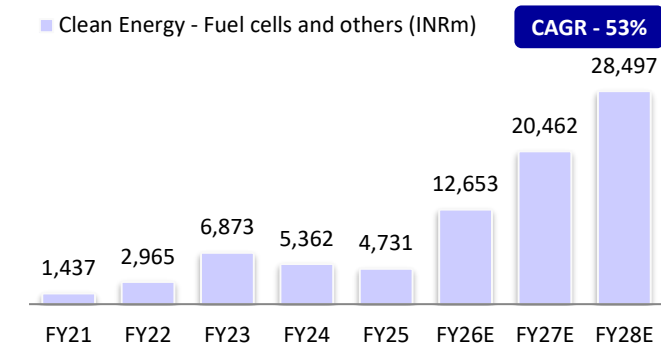
**Exhibit 5: Capacity expansion in line with growing fuel cell business**

Fuel Cell Calculations		FY25	FY26E	FY27E	FY28E	FY29E	FY30E
USD/INR		84.6	88.3	91	94	95	97
<b>Clean energy: fuel cell revenue</b>	<b>INRm</b>	<b>4,169</b>	<b>6,225</b>	<b>10,582</b>	<b>15,874</b>	<b>19,842</b>	<b>24,207</b>
<b>Hot Box Capacity</b>	<b>Units</b>	<b>12,000</b>	<b>12,000</b>	<b>16,000*</b>	<b>25,000*</b>	<b>30,000</b>	<b>30,000</b>
<b>Hot Box Sold</b>	<b>Units</b>	<b>4,224</b>	<b>5,875</b>	<b>9,691</b>	<b>14,072</b>	<b>17,405</b>	<b>20,797</b>
<b>Utilization</b>	<b>%</b>	<b>35.2</b>	<b>49.0</b>	<b>60.6</b>	<b>56.3</b>	<b>58.0</b>	<b>69.3</b>
Capacity sold	GW	0.27	0.38	0.63	0.91	1.13	1.35
Growth YoY %	%	11%	39%	65%	45%	24%	19%
<b>Capacity sold cumulative</b>	<b>GW</b>	<b>0.52</b>	<b>0.66</b>	<b>1.01</b>	<b>1.54</b>	<b>2.05</b>	<b>2.48</b>

\*Available capacity for the year

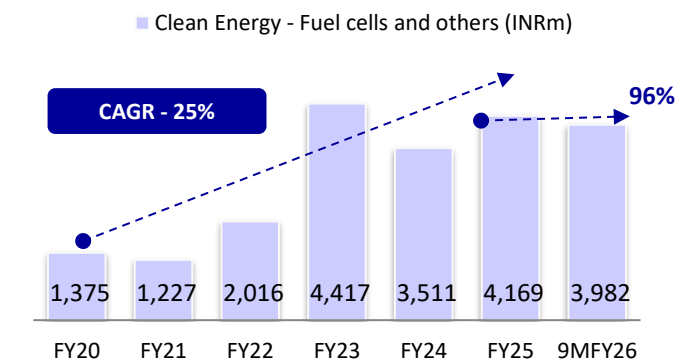
Source: MOSFL

**Exhibit 6: Exponential order book growth over FY21-28**



Source: Company, MOFSL

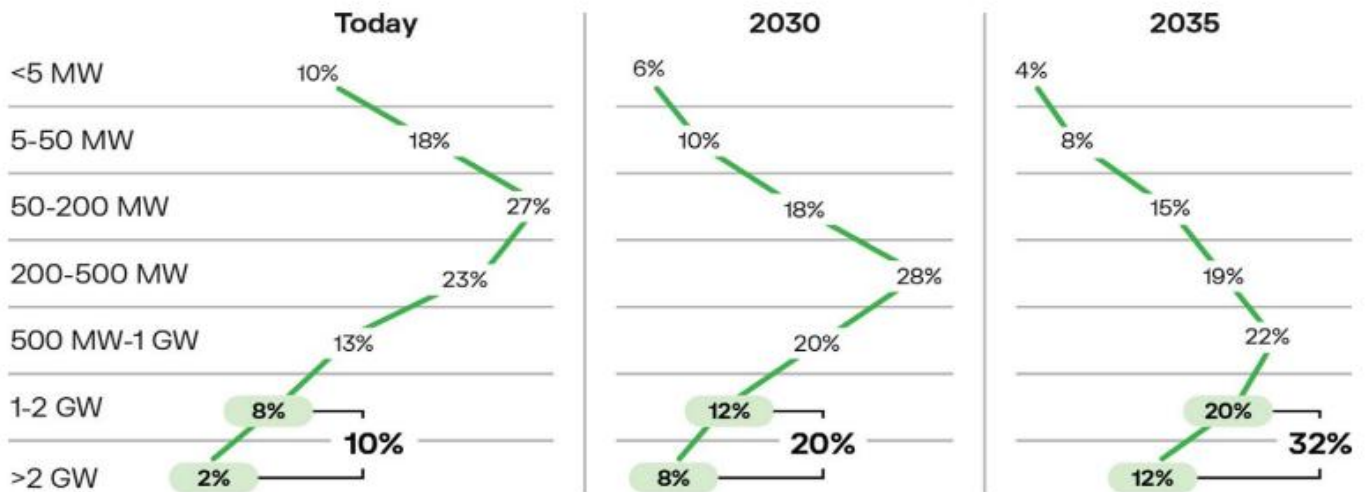
**Exhibit 7: Fuel cells already achieved ~100% of FY25 revenue in 9MFY26**



Source: Company, MOFSL

**Exhibit 8: Developers expect one-third of data center sites to exceed 1GW in scale by 2035**

**Distribution of data center sizes expected to be a part of developers' portfolios**



Source: Bloom Energy Data Center Survey (Nov. 2025), MOSFL

**Exhibit 9: Bloom ends CY25 on a strong footing with a robust growth outlook for CY26**

**Order Backlog as of Dec'25**

\$ in billions	Current	2024	YoY
Product Backlog <sup>1&amp;2</sup>	~\$6.0	\$2.5	~↑ 2.5X
Service Backlog <sup>3</sup>	~\$14.0	\$9.6	~↑ 1.5X

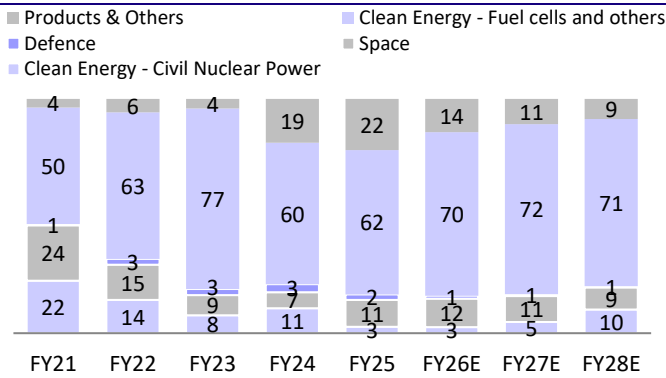
**2026 Guidance**

Metric	2026 Guidance	YoY
Total Revenue	\$3.1B - \$3.3B	>50%
Non-GAAP Gross Margin <sup>1</sup>	~32%	+200 bps
Non-GAAP Operating Income <sup>1</sup>	\$425M - \$475M	~↑ 2x
Adjusted EPS <sup>1</sup>	\$1.33 - \$1.48	~↑ 2x

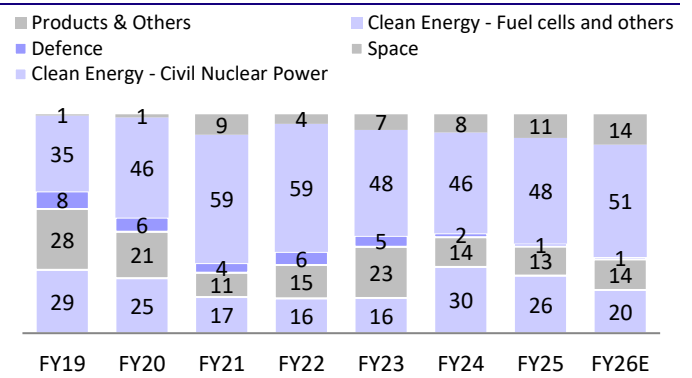
Source: Bloom Energy, MOSFL

## Story in chart

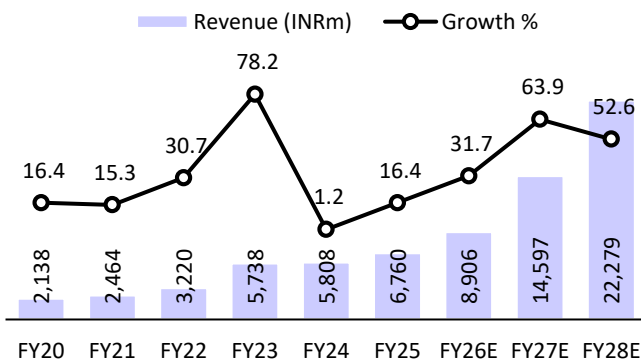
**Exhibit 10: Revenue mix**



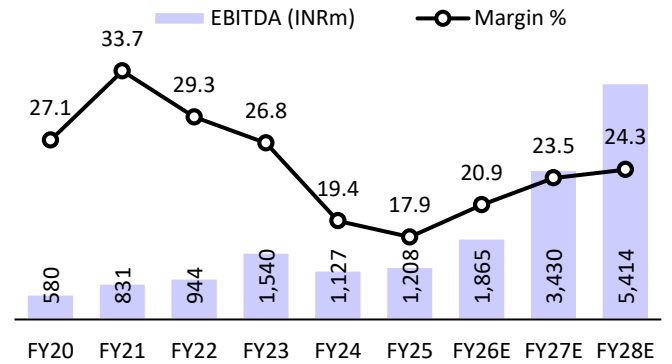
**Exhibit 11: Order book mix trend**



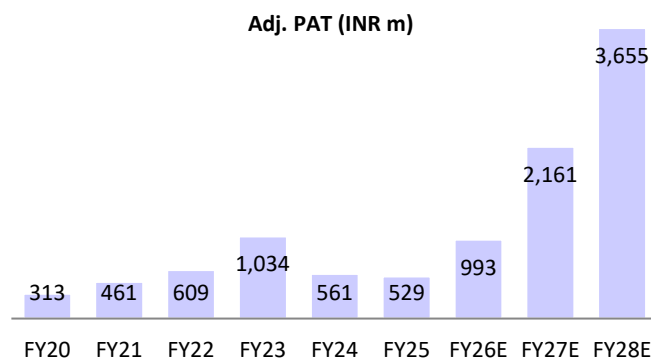
**Exhibit 12: Strong revenue trajectory**



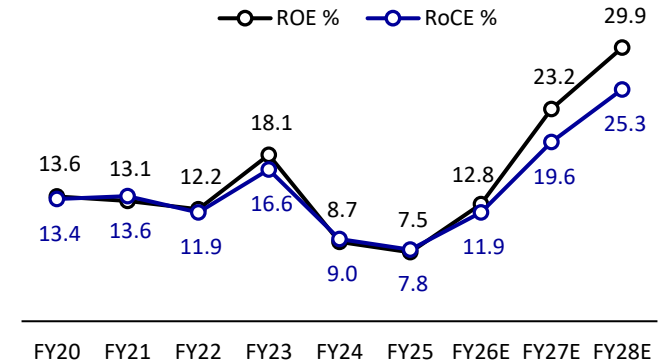
**Exhibit 13: Improving EBITDA margin trend**



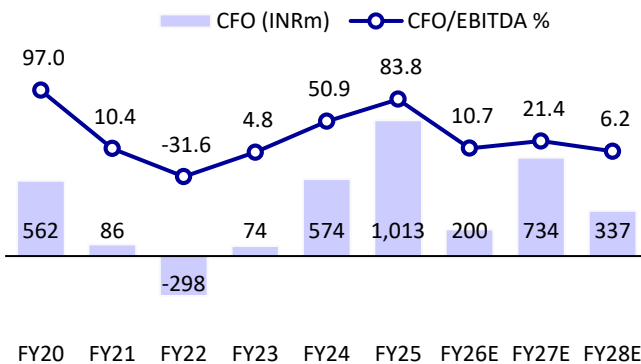
**Exhibit 14: Robust earnings trajectory**



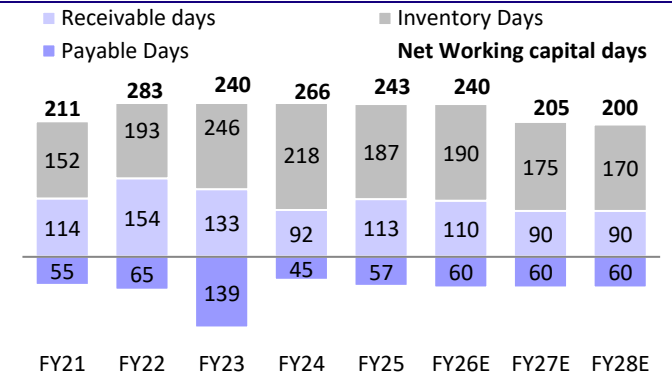
**Exhibit 15: Healthy return ratios**



**Exhibit 16: Robust cash flow generation**



**Exhibit 17: Improving WC**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,138</b>	<b>2,464</b>	<b>3,220</b>	<b>5,738</b>	<b>5,808</b>	<b>6,760</b>	<b>8,906</b>	<b>14,597</b>	<b>22,279</b>
Change (%)	16	15	31	78	1	16	32	64	53
RM Cost	835	912	1,163	2,695	3,024	3,419	4,534	7,226	10,961
Employees Cost	516	530	708	935	970	1,238	1,494	2,190	3,342
Other Expenses	208	192	406	568	687	895	1,013	1,752	2,562
<b>Total Expenditure</b>	<b>1,558</b>	<b>1,634</b>	<b>2,276</b>	<b>4,198</b>	<b>4,681</b>	<b>5,552</b>	<b>7,041</b>	<b>11,167</b>	<b>16,865</b>
<b>EBITDA</b>	<b>580</b>	<b>831</b>	<b>944</b>	<b>1,540</b>	<b>1,127</b>	<b>1,208</b>	<b>1,865</b>	<b>3,430</b>	<b>5,414</b>
Margin (%)	27.1	33.7	29.3	26.8	19.4	17.9	20.9	23.5	24.3
Depreciation	121	126	143	187	232	322	356	397	440
<b>EBIT</b>	<b>459</b>	<b>705</b>	<b>801</b>	<b>1,353</b>	<b>895</b>	<b>886</b>	<b>1,509</b>	<b>3,033</b>	<b>4,973</b>
Int. and Finance Charges	48	70	66	146	223	222	267	291	312
Other Income	44	13	88	195	58	52	87	146	223
<b>PBT bef. EO Exp.</b>	<b>455</b>	<b>648</b>	<b>822</b>	<b>1,402</b>	<b>730</b>	<b>716</b>	<b>1,328</b>	<b>2,888</b>	<b>4,884</b>
EO Items	0	0	0	0	0	0	38	0	0
<b>PBT after EO Exp.</b>	<b>455</b>	<b>648</b>	<b>822</b>	<b>1,402</b>	<b>730</b>	<b>716</b>	<b>1,291</b>	<b>2,888</b>	<b>4,884</b>
Total Tax	142	188	213	368	169	187	326	727	1,229
Tax Rate (%)	31.2	29.0	26.0	26.2	23.2	26.1	25.2	25.2	25.2
<b>Reported PAT</b>	<b>313</b>	<b>461</b>	<b>609</b>	<b>1,034</b>	<b>561</b>	<b>529</b>	<b>965</b>	<b>2,161</b>	<b>3,655</b>
<b>Adjusted PAT</b>	<b>313</b>	<b>461</b>	<b>609</b>	<b>1,034</b>	<b>561</b>	<b>529</b>	<b>993</b>	<b>2,161</b>	<b>3,655</b>
Change (%)	-20.1	47.1	32.2	69.9	-45.7	-5.8	87.8	117.6	69.1
Margin (%)	14.6	18.7	18.9	18.0	9.7	7.8	11.2	14.8	16.4

Consolidated - Balance Sheet								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	268	308	308	308	308	308	308	308	308
Total Reserves	1,983	4,460	4,890	5,894	6,456	6,982	7,947	10,108	13,762
<b>Net Worth</b>	<b>2,251</b>	<b>4,768</b>	<b>5,197</b>	<b>6,201</b>	<b>6,763</b>	<b>7,289</b>	<b>8,254</b>	<b>10,415</b>	<b>14,070</b>
Total Loans	291	170	959	1,434	1,909	1,773	2,773	2,873	3,373
Deferred Tax Liabilities	53	127	163	182	209	224	224	224	224
<b>Capital Employed</b>	<b>2,595</b>	<b>5,064</b>	<b>6,319</b>	<b>7,817</b>	<b>8,881</b>	<b>9,285</b>	<b>11,250</b>	<b>13,512</b>	<b>17,666</b>
Gross Block	2,028	2,273	2,710	3,842	4,569	5,873	6,798	7,633	8,360
Less: Accum. Deprn.	477	603	746	932	1,164	1,486	1,842	2,240	2,680
<b>Net Fixed Assets</b>	<b>1,551</b>	<b>1,671</b>	<b>1,964</b>	<b>2,910</b>	<b>3,405</b>	<b>4,387</b>	<b>4,956</b>	<b>5,394</b>	<b>5,680</b>
Capital WIP	117	105	438	644	729	532	606	471	444
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>623</b>	<b>275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,794</b>	<b>4,087</b>	<b>4,252</b>	<b>6,804</b>	<b>5,942</b>	<b>6,384</b>	<b>8,310</b>	<b>11,944</b>	<b>17,877</b>
Inventory	755	1,025	1,703	3,866	3,476	3,461	4,636	6,999	10,376
Account Receivables	616	773	1,360	2,084	1,466	2,098	2,684	3,599	5,493
Cash and Bank Balance	233	1,909	669	312	508	169	188	178	225
Loans and Advances	191	380	520	543	492	657	802	1,168	1,782
<b>Curr. Liability &amp; Prov.</b>	<b>868</b>	<b>799</b>	<b>958</b>	<b>2,816</b>	<b>1,196</b>	<b>2,017</b>	<b>2,622</b>	<b>4,297</b>	<b>6,336</b>
Account Payables	306	371	570	2,182	714	1,061	1,464	2,400	3,662
Other Current Liabilities	495	397	353	559	422	872	1,069	1,752	2,451
Provisions	67	32	35	75	59	85	89	146	223
<b>Net Current Assets</b>	<b>927</b>	<b>3,288</b>	<b>3,294</b>	<b>3,989</b>	<b>4,747</b>	<b>4,367</b>	<b>5,688</b>	<b>7,647</b>	<b>11,542</b>
<b>Appl. of Funds</b>	<b>2,595</b>	<b>5,064</b>	<b>6,319</b>	<b>7,817</b>	<b>8,881</b>	<b>9,285</b>	<b>11,250</b>	<b>13,512</b>	<b>17,666</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>11.7</b>	<b>15.0</b>	<b>19.8</b>	<b>33.6</b>	<b>18.2</b>	<b>17.2</b>	<b>32.3</b>	<b>70.3</b>	<b>118.8</b>
Cash EPS	16.2	19.1	24.4	39.7	25.8	27.7	43.9	83.2	133.1
BV/Share	84.1	155.0	169.0	201.6	219.9	237.0	268.3	338.6	457.4
<b>Valuation (x)</b>									
P/E	422.7	330.4	249.9	147.1	271.1	287.7	153.2	70.4	41.6
Cash P/E	305.2	259.6	202.3	124.6	191.9	178.7	112.8	59.5	37.2
P/BV	58.8	31.9	29.3	24.5	22.5	20.9	18.4	14.6	10.8
EV/Sales	61.9	61.0	47.1	26.7	26.4	22.7	17.4	10.6	7.0
EV/EBITDA	228.5	181.1	160.8	99.4	136.2	127.2	83.0	45.1	28.7
FCF per share	16.6	-4.6	-39.3	-32.6	-11.8	0.7	-26.0	1.1	-11.8
<b>Return Ratios (%)</b>									
RoE	13.6	13.1	12.2	18.1	8.7	7.5	12.8	23.2	29.9
RoCE	13.4	13.6	11.9	16.6	9.0	7.8	11.9	19.6	25.3
RoIC	13.4	18.9	15.5	17.9	9.7	8.1	11.8	19.5	24.9
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.9	2.7
Asset Turnover (x)	0.8	0.5	0.5	0.7	0.7	0.7	0.8	1.1	1.3
Inventory (Days)	129	152	193	246	218	187	190	175	170
Debtor (Days)	105	114	154	133	92	113	110	90	90
Creditor (Days)	52	55	65	139	45	57	60	60	60
<b>Leverage Ratio (x)</b>									
Current Ratio	2.1	5.1	4.4	2.4	5.0	3.2	3.2	2.8	2.8
Interest Cover Ratio	9.6	10.1	12.0	9.3	4.0	4.0	5.6	10.4	15.9
Net Debt/Equity	0.0	-0.4	-0.1	0.1	0.2	0.2	0.3	0.3	0.2

### Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	455	648	822	1,402	730	716	1,328	2,888	4,884
Depreciation	121	126	143	187	232	322	356	397	440
Interest & Finance Charges	38	57	66	146	165	222	180	145	89
Direct Taxes Paid	-72	-117	-180	-323	-213	-134	-326	-727	-1,229
(Inc)/Dec in WC	26	-617	-1,079	-1,291	-372	-89	-1,302	-1,969	-3,848
<b>CF from Operations</b>	<b>567</b>	<b>97</b>	<b>-227</b>	<b>121</b>	<b>543</b>	<b>1,036</b>	<b>237</b>	<b>734</b>	<b>337</b>
Others	-5	-11	-71	-47	31	-24	-38	0	0
<b>CF from Operating incl EO</b>	<b>562</b>	<b>86</b>	<b>-298</b>	<b>74</b>	<b>574</b>	<b>1,013</b>	<b>200</b>	<b>734</b>	<b>337</b>
(Inc)/Dec in FA	-119	-228	-911	-1,078	-938	-990	-1,000	-700	-700
<b>Free Cash Flow</b>	<b>443</b>	<b>-142</b>	<b>-1,209</b>	<b>-1,004</b>	<b>-364</b>	<b>23</b>	<b>-800</b>	<b>34</b>	<b>-363</b>
(Pur)/Sale of Investments	0	0	-780	377	298	-48	0	0	0
Others	-2	8	241	-166	83	11	87	146	223
<b>CF from Investments</b>	<b>-121</b>	<b>-220</b>	<b>-1,450</b>	<b>-867</b>	<b>-556</b>	<b>-1,027</b>	<b>-913</b>	<b>-554</b>	<b>-477</b>
Issue of Shares	0	2,127	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5	-122	789	457	476	-137	1,000	100	500
Interest Paid	-59	-64	0	-137	-223	-222	-267	-291	-312
Dividend Paid	-170	-80	-185	0	0	0	0	0	0
Others	-179	-60	-64	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-414</b>	<b>1,802</b>	<b>541</b>	<b>320</b>	<b>253</b>	<b>-358</b>	<b>733</b>	<b>-191</b>	<b>188</b>
<b>Inc/Dec of Cash</b>	<b>28</b>	<b>1,667</b>	<b>-1,207</b>	<b>-473</b>	<b>270</b>	<b>-373</b>	<b>19</b>	<b>-10</b>	<b>47</b>
Opening Balance	108	233	1,909	670	312	508	169	188	178
Other cash & cash equivalent	97	9	-32	116	-74	34	0	0	
<b>Closing Balance</b>	<b>233</b>	<b>1,909</b>	<b>670</b>	<b>312</b>	<b>508</b>	<b>169</b>	<b>188</b>	<b>178</b>	<b>225</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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