



Building Nation with Exceptional Engineering

MTAR Technologies Limited

Investor Presentation – July 2026

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A leader in critical and differentiated engineered products

- **MD's Statement & Key Initiatives**
- **Quarterly Highlights & Business Updates**
- **New Product Development & Strategic Capacity Enhancement**
- **Annexure**



PARVAT SRINIVAS REDDY
(Managing Director)

The Company has consistently focused on the indigenisation of critical technologies in strategic sectors, often building capabilities in high growth areas ahead of broader industry adoption. Over the past five decades, we have pioneered complex mechanical systems across sectors that are witnessing a significant growth now - from fuel handling equipment for nuclear reactors, propulsion systems and structural assemblies for Aerospace & Defence programmes to various critical products for fuel cell applications.

This spirit of innovation continues to shape our growth strategy as we deepen our participation in prestigious Aerospace & Defence programmes, both in India and globally, while expanding into emerging, high-growth opportunities such as data centre infrastructure solutions.

For the current fiscal year, we have guided for revenue growth of 80%, with an EBITDA margin of 24% $\pm$ 100 bps. Beyond near-term financial performance, our focus remains on building a diversified and resilient business by expanding our product portfolio, increasing wallet share with existing customers and growing our global customer base.

We remain committed to leveraging our engineering heritage and execution capabilities to strengthen our capabilities further to build a world class manufacturing institution.

Key Initiatives taken over the past 5 years



Addition of New Products in Civil Nuclear, Clean Energy and Aerospace & Defence Verticals

- Added new products like Fuel Transfer system in Civil Nuclear Power
- Qualified for new products like End Shield and Calandria due to establishment of new capabilities
- In Clean Energy,
 - Expanded wallet share in the fuel cell segment by adding various new products
- Successfully qualified first articles for prestigious global Aerospace customers, including Thales, GKN and various other customers
- Strengthened presence in the global aerospace ecosystem and unlocked future growth opportunities
- Developed and successfully delivered critical aerospace components and assemblies, including landing gear parts for the LCA Tejas program
- Currently engaged in the development of the Main Landing Gear Support Structure assembly for AMCA program
- More than 25% of the revenue is being derived from the products that have been developed over the past 4-5 years
- The company has also entered into long term contracts across diverse sectors with customers like IAI and Weatherford

Diversification into new verticals – Oil & Gas and Data Centre Infrastructure solutions



- Successfully delivered first articles – whipstock assemblies to Weatherford
- Initiated working on Class A components for SLB
- First articles for data centre infrastructure solutions under progress

Establishment of dedicated Manufacturing and NADCAP Approved Special Processes Facilities



- The Company commissioned a dedicated Aerospace facility in January 2025, tailored to specific customer requirements and established within an accelerated timeframe, demonstrating its agility in rapidly scaling capabilities to meet customer needs
- The Company has also established a Nadcap accredited special processes facility with approvals covering more than 30 processes—a capability available with only a select few companies in India—demonstrating deep process expertise and comprehensive in-house manufacturing capabilities



Quarterly Highlights & Business Updates

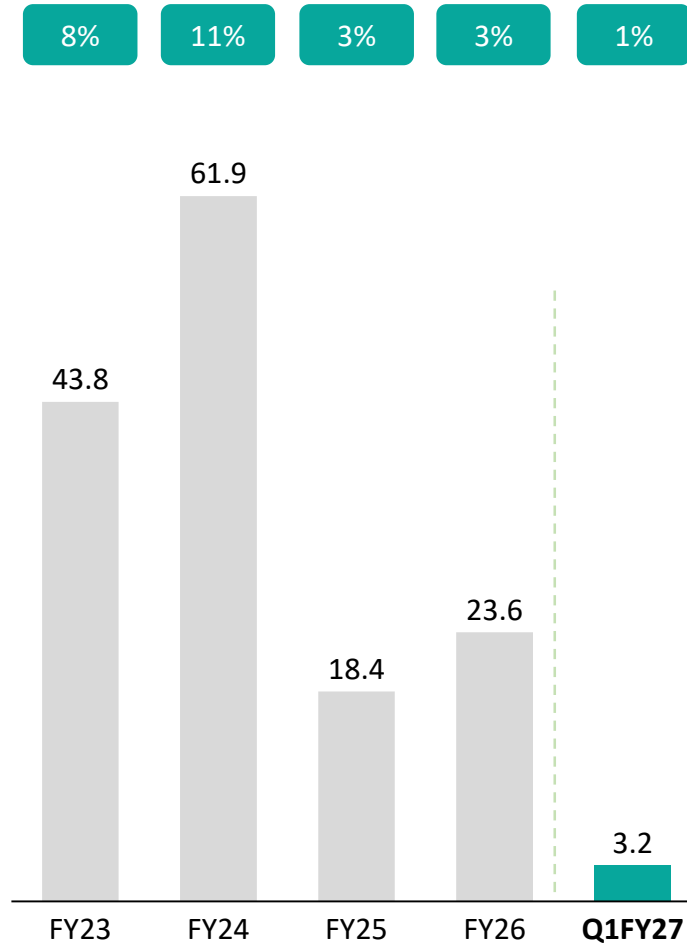


Building Nation with Exceptional Engineering

Celebrating *55 Years*
of Engineering Excellence

Sector: Clean Energy - Civil Nuclear Power

Revenue (in Rs. Cr)



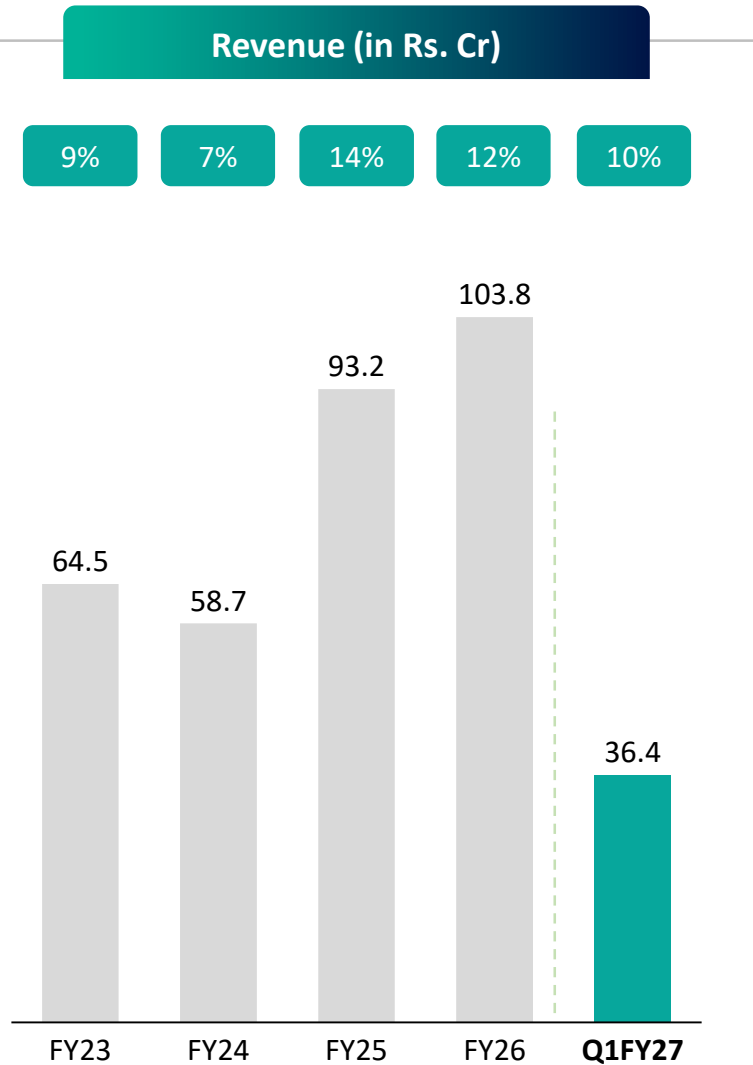
Highlights



- The company supplies critical fuel handling assemblies for the core of the reactor
- Recently, the company has received single largest order inflow of Rs. 504 Cr for the kaiga 5 & 6 projects, strengthening its order visibility in civil nuclear power
- The company is expecting Rs. 150 Cr of orders in FY 27 from reactors that are due for refurbishment
- In addition, NTPC is partnering with NPCIL for construction of 4 reactors at Mahi Banswara. Significant orders are expected from this project going forward
- The Government of India aims to achieve 100 GWe capacity in civil nuclear sector by 2047, creating significant long-term opportunities. With its established capabilities in this sector, the Company is well positioned to benefit from potential order inflows from construction of new reactors, refurbishment of reactors and maintenance contracts.

Sector: Aerospace & Defence

Revenue (in Rs. Cr)



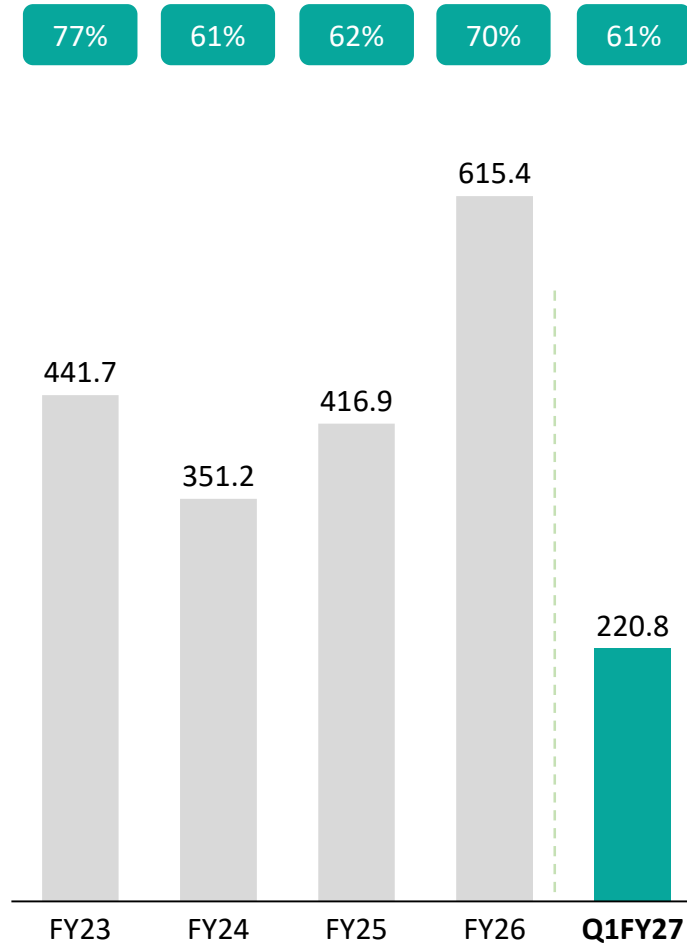
Highlights



- The company supplies liquid propulsion systems – Vikas Engine, Cryogenic Engine Upper Stage Assemblies, electro-pneumatic modules and critical structures for Launch Vehicles
- It is also catering to structural assemblies requirement of prestigious programs like LCA Tejas and AMCA
- In addition, the company has robust export MNC Aerospace wing where it is currently catering to reputed customers like Thales, GKN, IAI, Rafael, Elbit etc.
- The MNC Aerospace vertical is poised for significant growth as programmes transition from first article qualification to volume ramp-up across a majority of its customers, providing robust potential for sustained scale-up in the coming years.

Sector: Clean Energy - Fuel Cells, Hydel & Others

Revenue (in Rs. Cr)



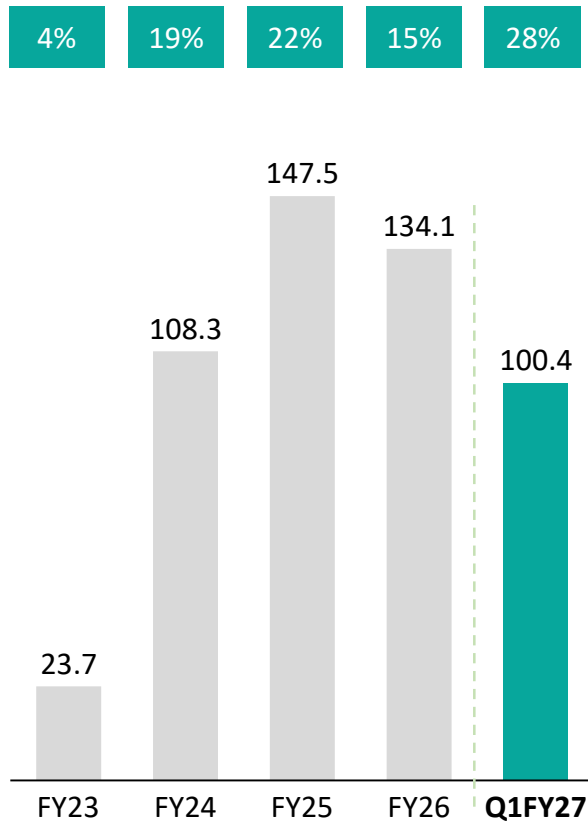
Highlights



- The company caters to multiple verticals within Clean Energy including Fuel Cells, Hydro Power and Wind Energy
- In the Fuel Cells vertical, the Company supplies various products for Solid Oxide fuel cells
- In Hydro Power and Wind Energy, it also fabricates products including draft tubes, spiral casings etc.
- The company has robust closing order book of Rs. 3431 Cr in Clean Energy by end of Q1 FY 27, providing strong revenue visibility, with significant growth expected across the Clean Energy business, driven by structural tailwinds including rising power demand, the global energy transition, and the rapidly expanding data centre ecosystem.
- It has recently bagged a order from SLB to supply sheet metal components and assemblies for data centre infrastructure solutions. Post the qualification, robust orders are expected in this vertical further diversifying its clean product portfolio

Sector: Products & Others

Revenue (in Rs. Cr)



Highlights

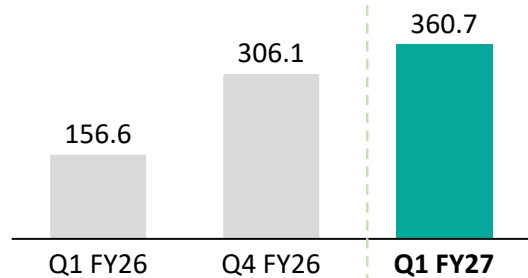


- The company supplies import substitutes and various other products to customers across diverse sectors

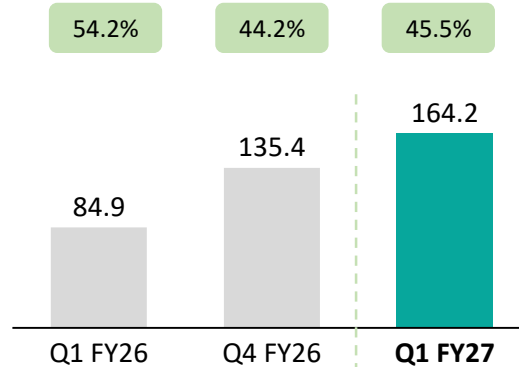
Q1FY27 Financial Performance



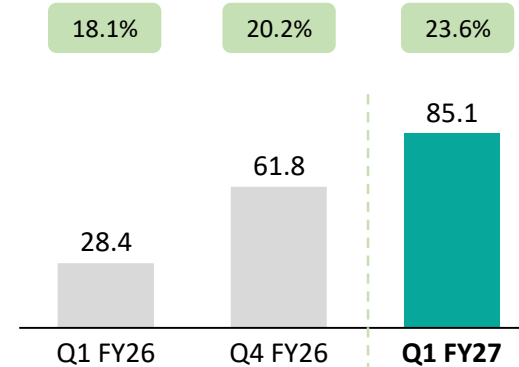
Revenue (Rs. Cr)



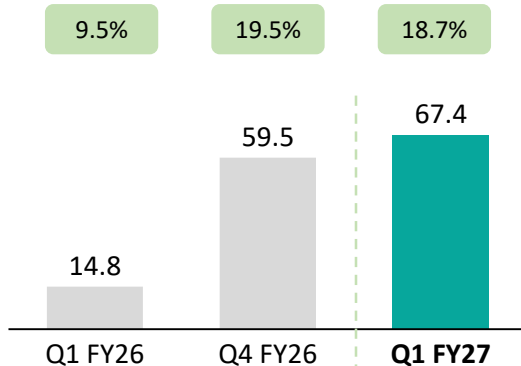
Gross Profit (Rs. Cr)



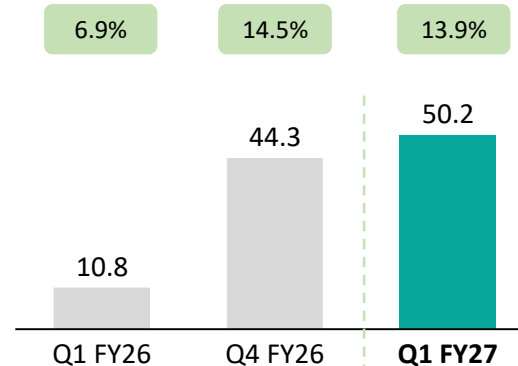
EBIDTA (Rs. Cr)



PBT (Rs. Cr)



PAT (Rs. Cr)



Q1FY27 Consolidated Profit & Loss Statement



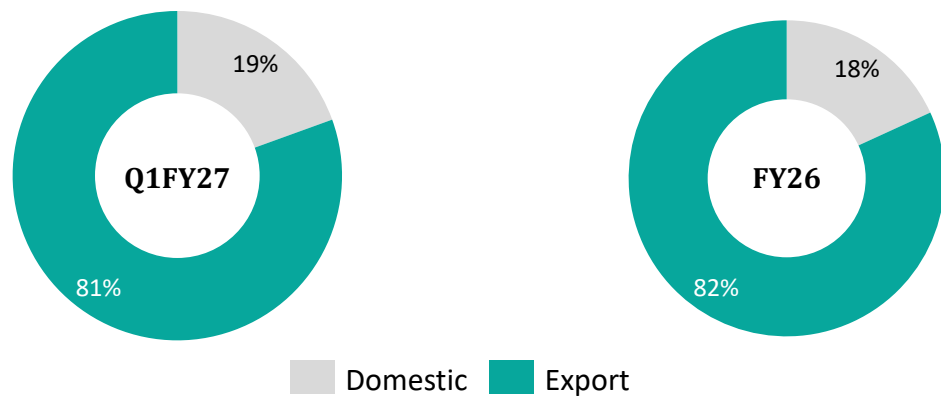
Particulars (Rs. Cr)	Q1 FY27	Q4 FY25	Y-o-Y	Q4 FY26	Q-o-Q	FY26
Revenue from Operations	360.7	156.6	130.4%	306.1	17.9%	876.2
Cost of Materials Consumed	204.3	92.8		165.0		503.5
Changes in Inventories	-7.8	-21.1		5.7		-45.1
Gross Profit	164.2	84.9	93.4%	135.4	21.3%	417.8
GP %	45.5%	54.2%		44.2%		47.7%
Employee Benefits Expense	46.5	34.3		43.0		150.9
Other Expenses	32.6	22.2		30.6		95.7
EBITDA	85.1	28.4	199.7%	61.8	37.6%	171.2
EBITDA %	23.6%	18.1%		20.2%		19.5%
Other Income	7.9	0.6		16.4		23.1
Depreciation and Amortisation Expense	9.7	8.4		9.0		35.0
EBIT	83.2	20.6	303.6%	69.2	20.4%	159.3
Finance Costs	15.8	5.8		9.6		29.4
Exceptional Items*	0.0	0.0		0.0		3.8
PBT	67.4	14.8	355.0%	59.5	13.2%	126.1
Total Tax Expense	17.2	4.0		15.3		32.1
Profit for the year	50.2	10.8	364.5%	44.3	13.4%	94.0
PAT %	13.9%	6.9%		14.5%		10.7%

* ₹3.8 crore has been recorded as an Exceptional Item on account of the statutory impact of the new Labour Codes

Revenue Outlook & Robust Order Book

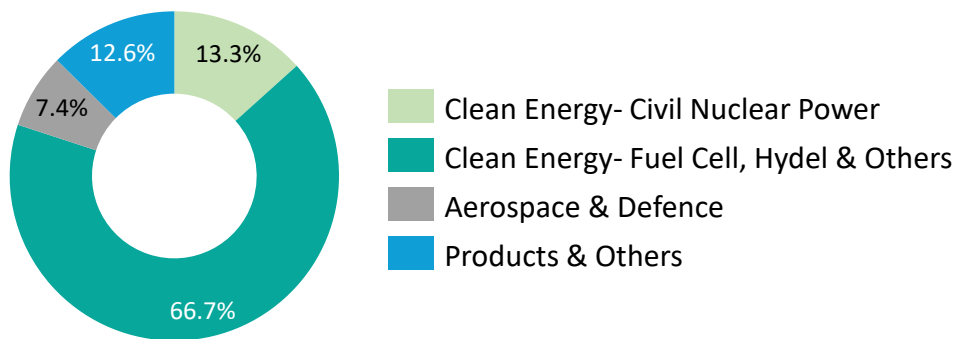


Geographical Revenue Break-up (%)



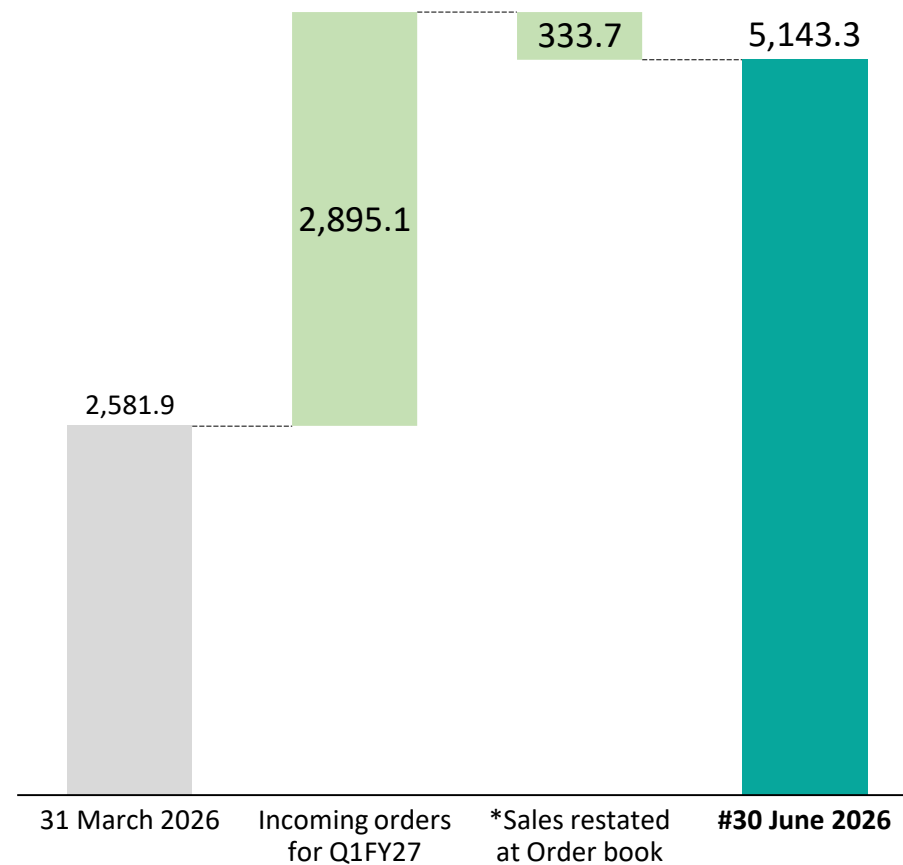
Receipt of New Orders

Diversified Order Book of Rs. 5,143.3 Cr as on 30th Jun 2026



- Company secured orders worth Rs 2,895.1 Cr across various sectors during Q1 FY27, marking the highest order inflow ever achieved in a single quarter and surpassing the entire FY26 order inflow of Rs 2,453.3 Cr

Order book Build-Up (Rs. Cr)

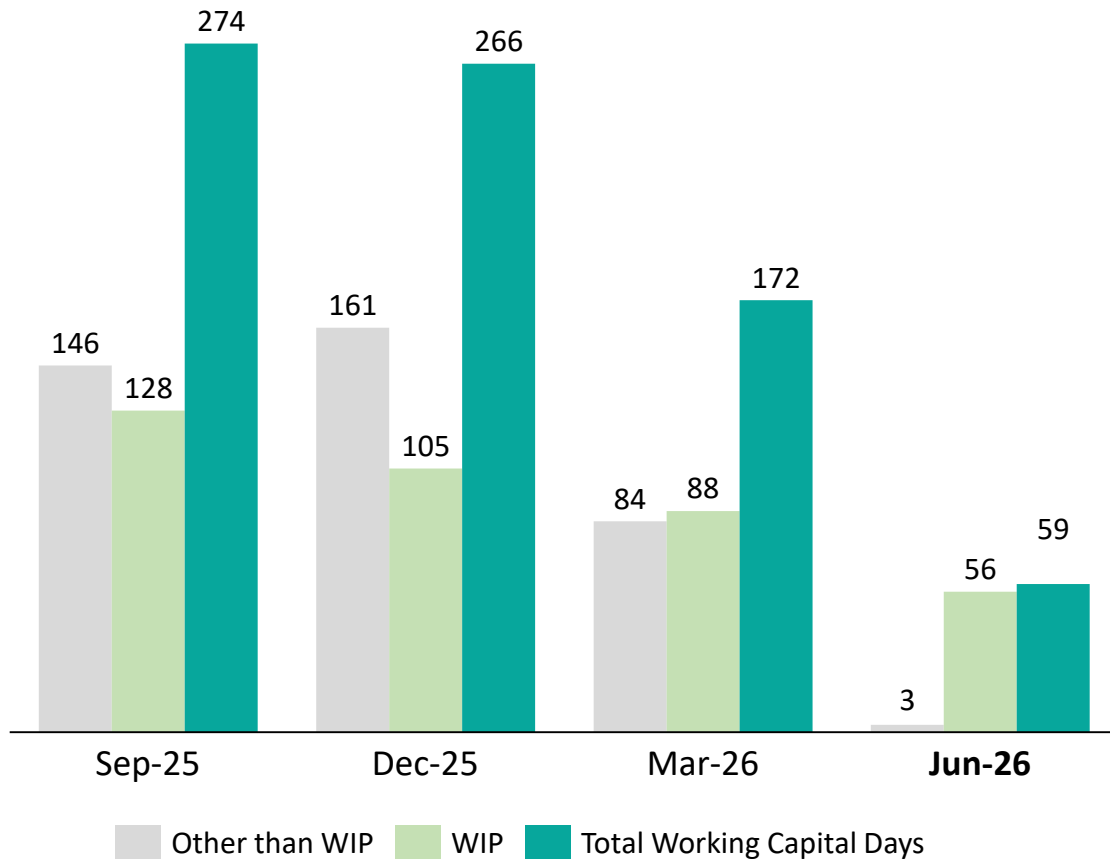


- Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

Working Capital Management



Net Working Capital (in Days)



Particulars (Days)	Q1FY27	Q4FY26
Receivables	82	140
Inventory	145	208
RM	89	120
WIP	56	88
Current Liabilities	168	176



New Product Development & Strategic Capacity Enhancement



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Nuclear Sector Products



Fuel Machining Head

Comprises of more than 700 components; Used in loading & unloading of fuel bundles in nuclear reactor

Grid Plate

Used for resting the fuel sub-assemblies in prototype fast breeder reactor

Bridge & Column

Moves fuel machining head in sideways and vertical directions to allow loading and unloading of various fuel bundles in the nuclear reactor

Coolant Channel assemblies - Sealing Plug, Shielding Plug, End Fittings

Used in the core of civil nuclear reactor

Drive Mechanisms

Critical equipment used for regulating purpose and shutdown of nuclear reactors under normal and undesirable operating conditions

Top hatch cover beams and deck plate assembly

Requires high positional and dimensional accuracies



High criticality of products given safety requirements



35+ years of serving customers in Nuclear sector

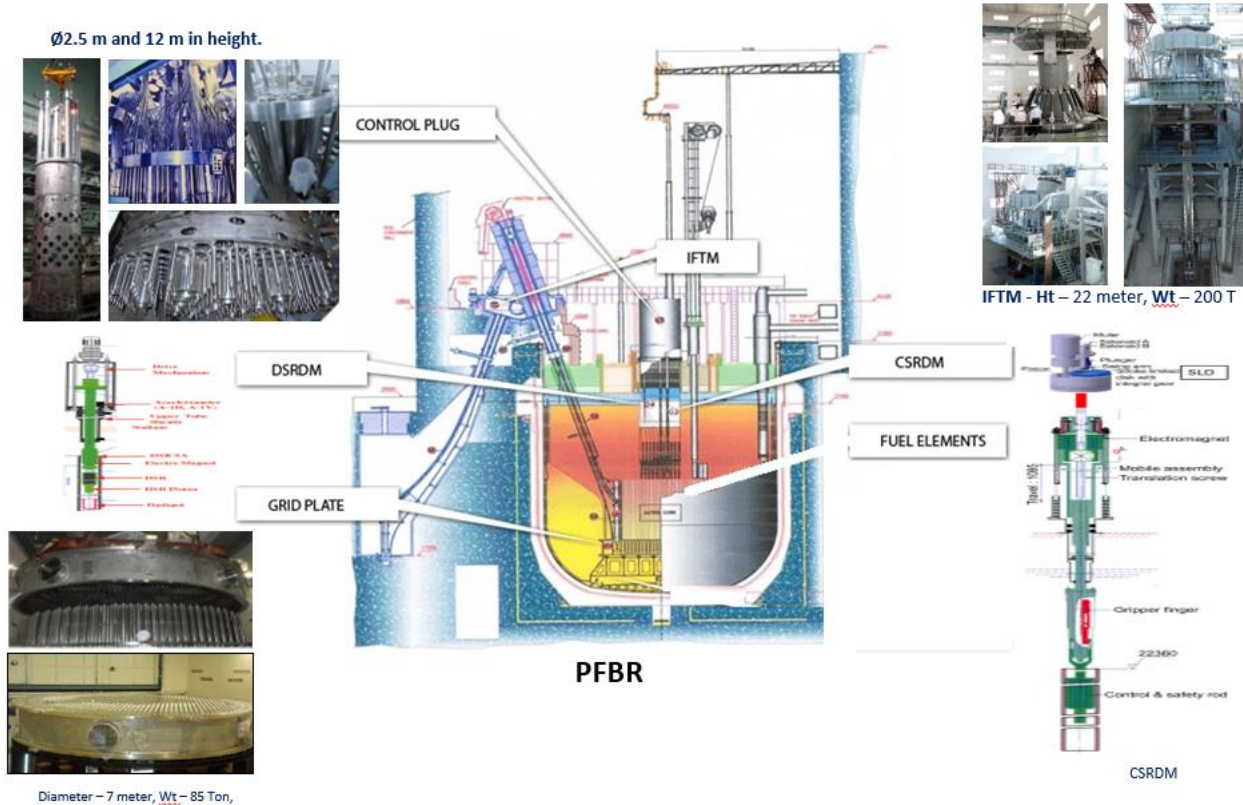


More than **15 kinds of products** for a wide range of applications



Partnered with NPCIL which controls all operational, under construction and planned reactors in the country given India does not allow private participation

Pivotal Role in India's PFBR Programme



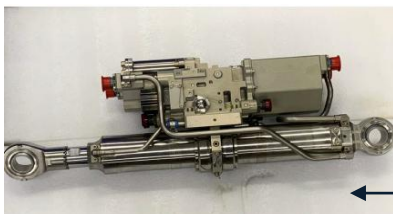
- The recent achievement of criticality by the Prototype Fast Breeder Reactor (PFBR) marks a strategically significant milestone for India's nuclear energy programme
- MTAR has played a pivotal role in this prestigious programme, by supplying a majority of the critical assemblies for the reactor core, reflecting its deep engineering capabilities and longstanding contribution to India's strategic nuclear infrastructure.

Aerospace & Defence Sectors



Engine components and sub assemblies, storage boxes, ground support equipment, housings, and various other products for MNC Aerospace programs

Structural Assemblies for Aircraft Programs



Actuator assemblies for LCA Tejas

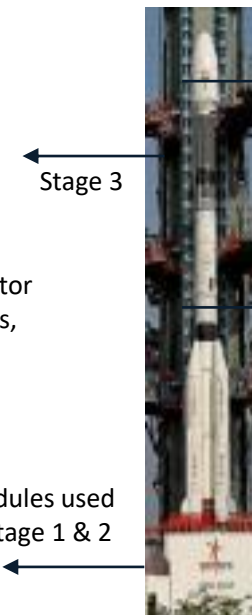
Components for Geosynchronous Satellite Launch Vehicle (GSLV)



Cryogenic Engine - Turbo Pump, Injector Head, Gas Generator, Booster Pumps, Interfaces And Start Up Systems



POGO Command Module



Stage 3

Stage 4 – Inside Satellite

Stage 2 - 4 Nos.

Stage 1 - 4 Nos.



Liquid Propulsion Rocket Engine (Vikas Engine)

High precise, reliable & complex product requirements

- Strong track record of establishing manufacturing facilities tailored to MNC customer requirements within accelerated timelines

- More than three decades of experience in supply of propulsion systems for Launch Vehicle Programs
- Established Track record of supplying structural assemblies for prestigious programs in Domestic Defence

New Product Development – Aerospace & Defence



Catering to Prestigious Programs in Domestic Defence



- Received order for Main Landing Gear Support Structure Test Box assembly for AMCA program. Declared L1 for Fuselage Door Assembly.
- The company is participating in various other tenders of structural assemblies for fighter jet programs
- Significant orders are expected for actuator assemblies for LCA Tejas Mark IA program

MNC Aerospace



Delivered first articles. Volume production is in progress for engine components, sub assemblies and other products



Volume production underway for storage boxes



Successfully completed the design and development of the load-bearing structure – Z Adapter for Thales Alenia Space



First articles under progress. Volume production shall be taken up as per the long-term agreement post the completion of first articles in this fiscal year

Clean Energy Sector



Fuel Cells



Data Centre Infrastructure Solutions

Fuel Cells

- Various products for Solid Oxide Fuel Cells

Data Centre Infrastructure solutions

- Sheet metal components and assemblies

Hydro Power and Wind Energy

- Draft Tubes, Spiral casings, and various other products

Products in existing verticals like Fuel Cells are witnessing significant demand and the company is rapidly expanding into new verticals like data centre infrastructure solutions
15+ plus years of experience in catering to Solid Oxide Fuel Cells, the company has a long standing relationship with the customer

Expansion & Diversification Plans – Clean Energy and Oil & Gas



Setting Up of Green Field Facility to Cater to Oil & Gas and Phase 2 Expansion of Clean Energy – Fuel Cells



- The company is in the process of setting up a greenfield facility to cater to the requirements of Weatherford and other customers in Oil & Gas and support phase 2 expansion of Clean Energy – Fuel cells
- The facility is expected to be commissioned by Q3 FY 27

Setting Up New Facility to support Phase 3 Expansion of Clean Energy – Fuel Cells



- In Clean Energy – Fuel Cells, the Company is in the process of expanding its capacities in a phased manner, in line with customer requirements to support the growing demand. Phase 3 expansion to augment the capacities in this vertical will be completed at the new facility by March 2027
- The company is also focusing on training the skilled man-power and adopting automation techniques wherever possible

New Customers added over the past 2-3 years



Clean Energy – Data Center Infrastructure Solutions



Clean Energy – Hydro Power, Wind Energy and Others



MNC Aerospace

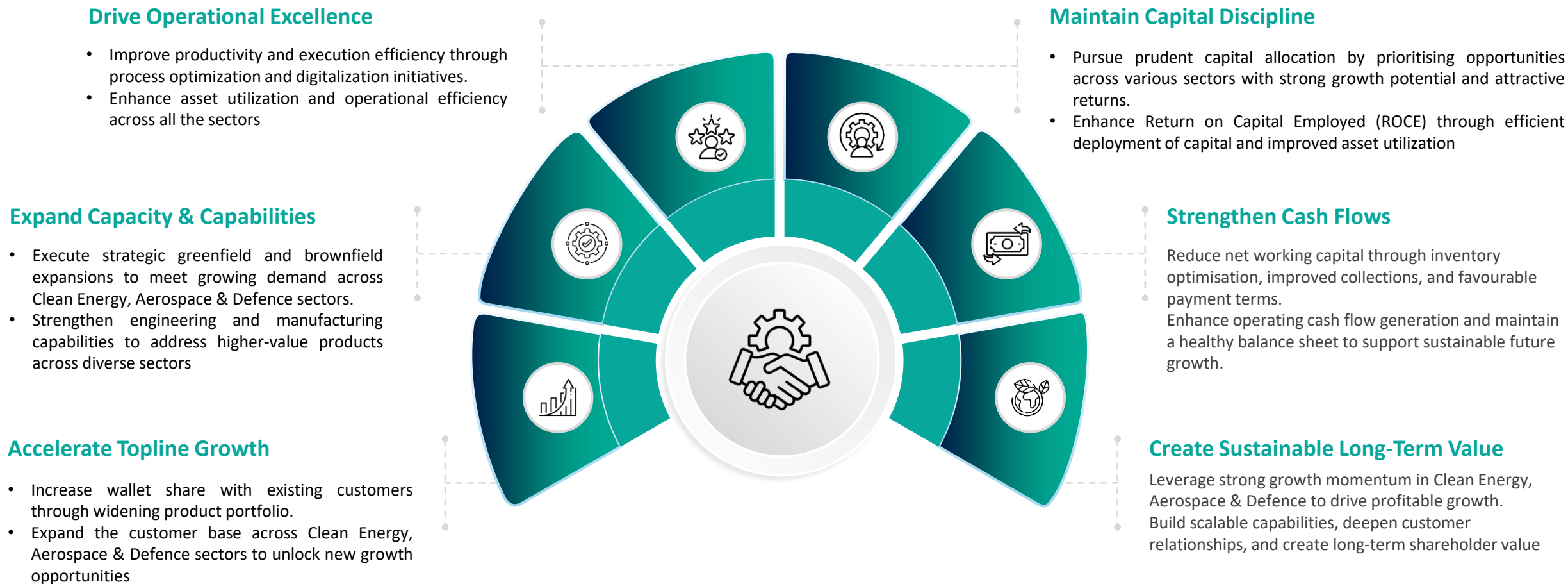


Oil & Gas and Others



Updates

The company has received Rs. 45 Cr of orders from SLB to supply components and assemblies for data center infrastructure solutions





Annexure



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Celebrating *55 Years*
of Engineering Excellence

Historical Consolidated Profit & Loss Statement



Particulars (Rs. Cr)	FY26	FY25	FY24	FY23
Revenue from Operations	876.2	676.0	580.8	573.8
Cost of Materials Consumed	503.5	349.5	318.4	315.6
Changes in Inventories of Finished Goods and Work in Progress	-45.1	-7.6	-16.0	-46.1
Gross Profit	417.8	334.1	278.4	304.2
GP %	47.7%	49.4%	47.9%	53.0%
Employee Benefits Expense	150.9	123.8	97.0	93.5
Other Expenses	95.7	89.5	68.7	56.8
EBITDA	171.2	120.9	112.7	154.0
EBITDA %	19.5%	17.9%	19.4%	26.8%
Other Income	23.1	5.2	5.8	19.5
Depreciation and Amortisation Expense	35.0	32.2	22.6	18.7
EBIT	159.3	93.7	95.3	154.8
Finance Costs	29.4	22.2	22.3	14.6
Exceptional Items	3.8	0.0	0.0	0.0
PBT	126.1	71.6	73.0	140.2
Total Tax Expense	32.1	18.7	16.9	36.8
Profit for the year	94.0	52.9	56.1	103.4
PAT %	10.7%	7.9%	9.7%	18.0%

Historical Balance Sheet – Equity & Liabilities



EQUITY & LIABILITIES (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Equity Share Capital	30.8	30.8	30.8	30.8
Other Equity	791.8	698.2	645.6	589.4
Total Equity	822.6	728.9	676.3	620.1
Financial Liabilities				
(i) Borrowings	147.7	81.1	97.0	77.7
(ii) Lease liabilities	6.7	0.0	0.0	0.0
Provisions	11.2	4.7	2.6	2.6
Deferred Tax Liabilities (Net)	24.9	22.4	20.9	18.2
Non-Current Liabilities	3.5	3.2	3.0	3.0
Total Non-Current Liabilities	194.0	111.3	123.5	101.6
Financial Liabilities				
(i) Borrowings	221.6	96.2	93.9	65.6
(ii) Lease liabilities	0.6	0.0	0.0	0.0
(iii) Trade payables	149.9	106.1	62.5	218.2
(iii) Other Financial Liabilities	91.8	39.5	16.2	7.0
Provisions	4.8	3.8	3.3	1.9
Current Tax Liabilities (Net)	3.3	0.0	0.0	2.2
Other Current Liabilities	254.9	44.5	31.9	46.6
Total Current Liabilities	726.8	290.1	207.8	341.6
TOTAL EQUITY & LIABILITIES	1,743.4	1130.3	1,007.7	1,063.3

Historical Balance Sheet - Assets



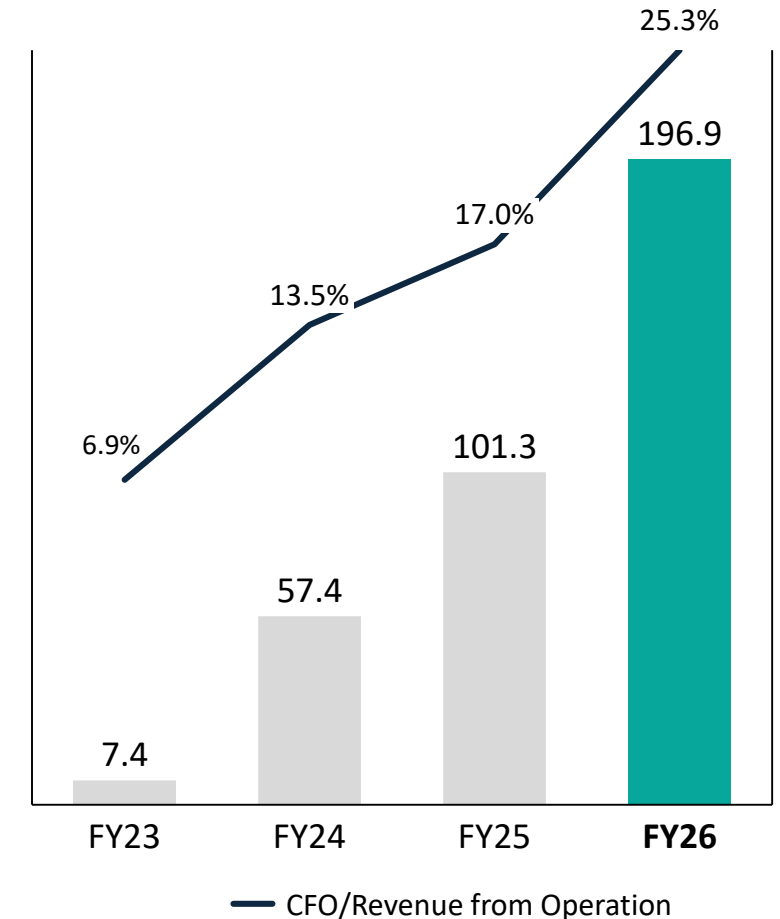
ASSETS (Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Property, Plant and Equipment	497.2	436.1	339.8	290.2
Capital Work-in-progress	34.4	53.2	72.9	64.4
Right-of-use assets	15.0	0.0	0.0	0.0
Intangibles Assets	2.1	2.5	0.7	0.8
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	4.6	4.5	2.6	2.2
Non-Current Tax Assets (Net)	0.0	1.5	5.3	0.5
Other Non Current Assets	61.9	14.4	21.5	8.6
Total Non-Current Assets	615.2	512.2	442.8	366.6
Inventories	500.5	346.1	347.6	386.6
Financial Assets				
(i) Investment in mutual fund	215.3	0.0	0.0	27.5
(ii) Trade receivables	336.8	209.8	146.6	208.4
(ii) Cash and cash equivalents	1.0	1.9	39.2	12.2
(iii) Bank balances other than (iii) above	20.2	15.0	11.6	19.0
(iv) Other Financial Assets	4.3	6.9	8.6	4.8
Other Current Assets	50.0	38.5	11.2	38.2
Total Current Assets	1,128.2	618.1	564.8	696.7
TOTAL ASSETS	1,743.4	1130.3	1,007.7	1,063.3

Abridged Consolidated Cash Flow Statement



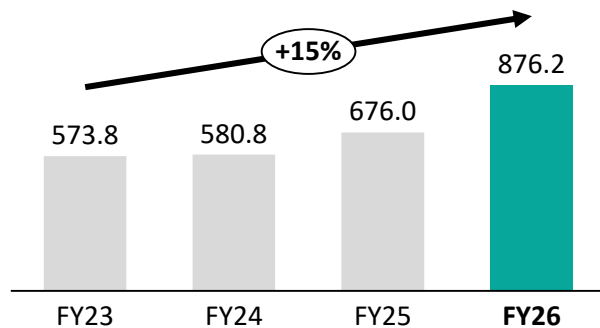
Particulars (Rs in Cr)	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Operating profit before working capital changes	179.8	123.6	115.8	168.8
Changes in working capital	41.9	-8.9	-37.2	-129.1
Cash generated from operations	221.7	114.7	78.7	39.7
Direct taxes paid (net of refund)	-24.8	-13.4	-21.3	-32.3
Net Cash from Operating Activities (A)	196.9	101.3	57.4	7.4
Net Cash from Investing Activities (B)	-352.6	-102.7	-55.6	-86.7
Net Cash from Financing Activities (C)	154.8	-35.8	25.3	32.0
Net Change in cash and cash equivalents	-0.9	-37.2	27.0	-47.3

Net Cash Flow from Operating Activates

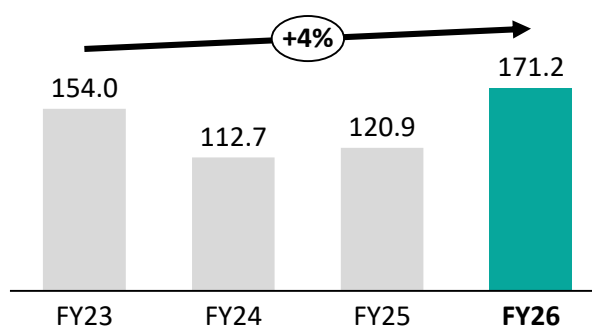


Performance in Charts

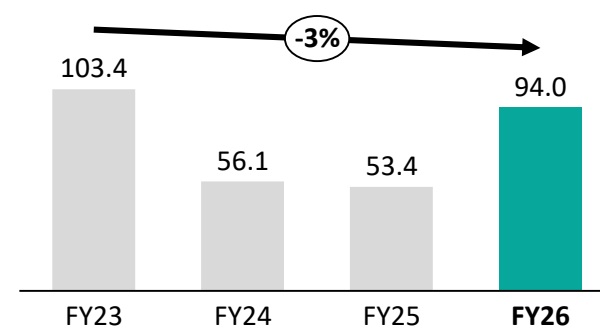
Revenues (Rs. Cr)



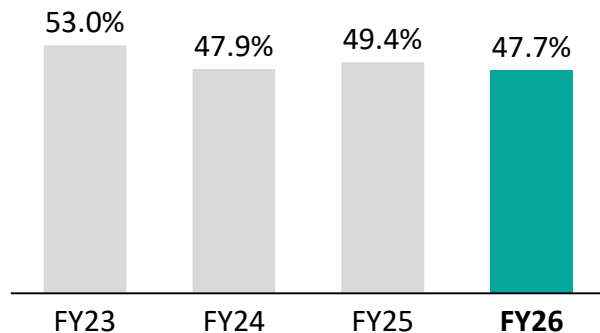
EBITDA (Rs. Cr)



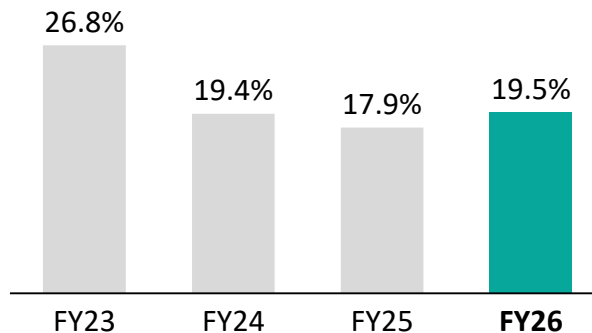
PAT (Rs. Cr)



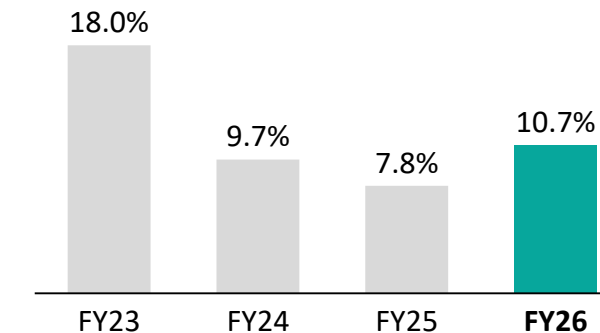
Gross Profit Margins (%)



EBITDA Margins (%)



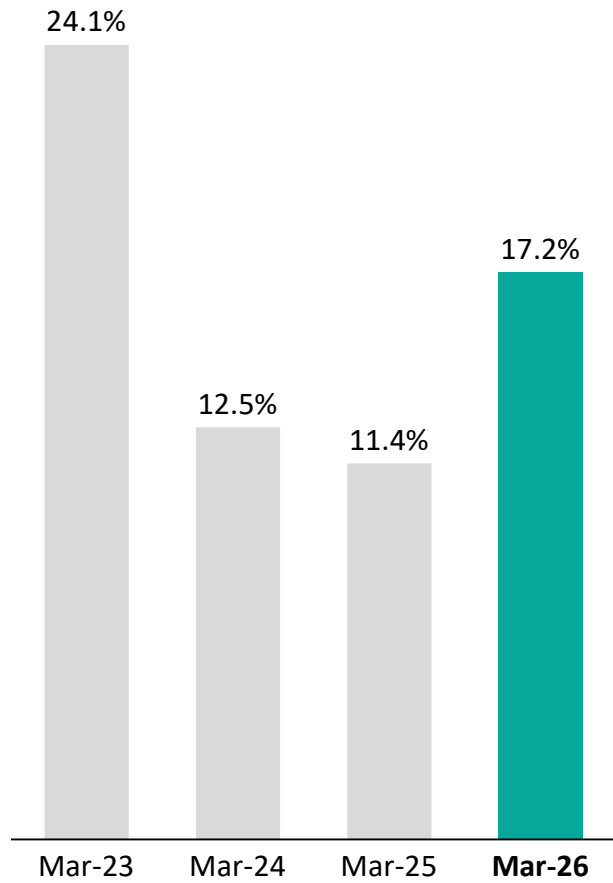
PAT Margins (%)



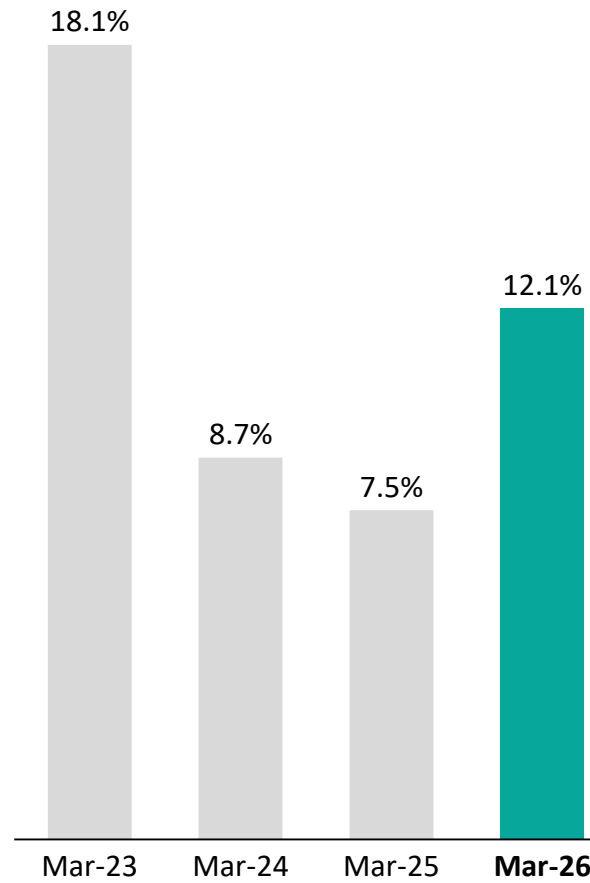
Capital Disciplined Growth



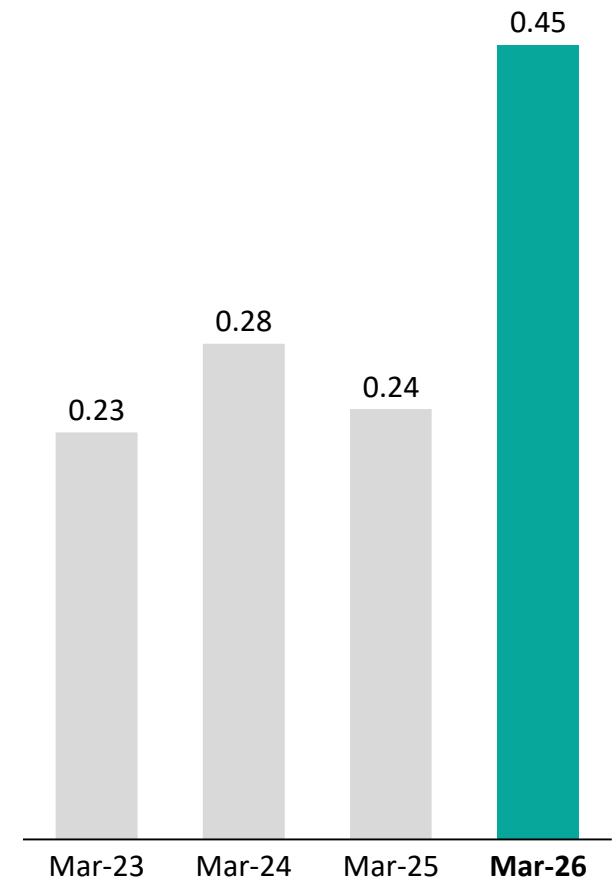
RoCE* (%)



RoE# (%)



Debt to Equity (x)



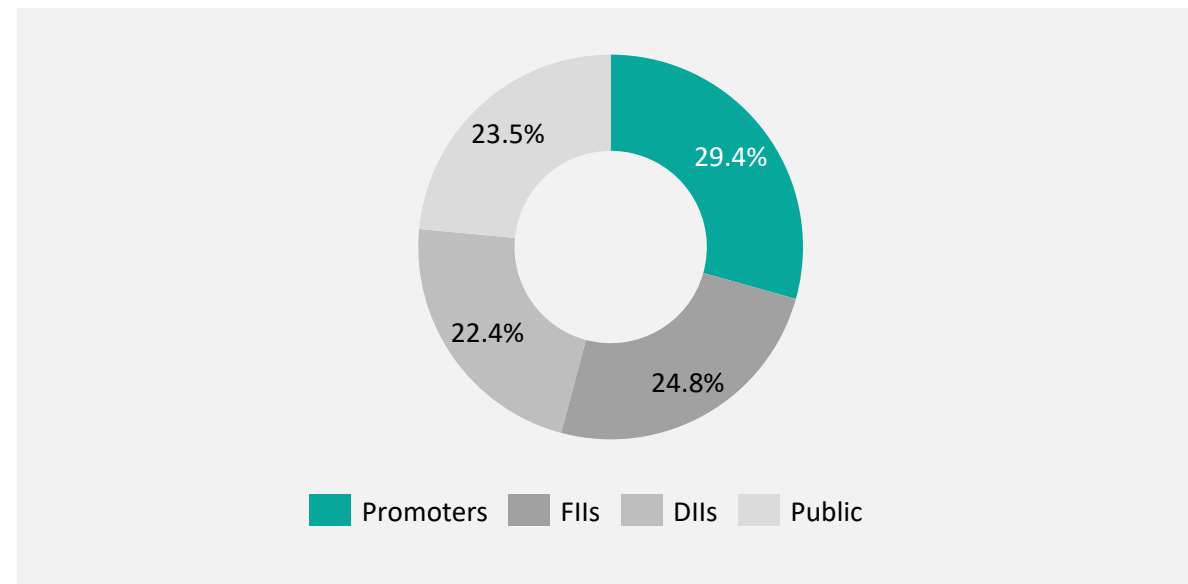
*RoCE = EBIT/Avg. Capital Employed
Capital Employed = Total Assets – Current Liabilities

#RoE = Net Profit/Avg. Total Equity

Ownership Structure



Stock Information	
NSE Scrip Code	MTARTECH
BSE Scrip Code	543270
Outstanding Shares	3,07,59,591
M-cap (Cr) as on 30 th June 2026	23,432



Top Shareholders

Nippon Life India Trustee Ltd- A/C Nippon India Gr	HSBC Mutual Fund - HSBC Small Cap Fund	HDFC Mutual Fund - HDFC Defence Fund
Sundaram Mutual Fund A/C Sundaram Long Term	Motilal Oswal Focused Fund	BNP Paribas Financial Markets - ODI

Shareholding Pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	31.41%	30.59%	30.44%	29.35%
FII	9.21%	12.24%	17.31%	24.80%
DII	24.81%	29.96%	27.66%	22.35%
Public	34.58%	27.19%	24.59%	23.51%



COMPANY :



MTAR Technologies Limited

CIN: L72200TG1999PLC032836

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Meeting Request

Link



Thank You