



MTAR Technologies Limited



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**A leader in critical and differentiated
engineered products**

Strong Order Book Position

Q2 & H1FY26 Financial Snapshot

Working Capital Management

Well Balanced Portfolio

Q2 & H1FY26 Financial Performance



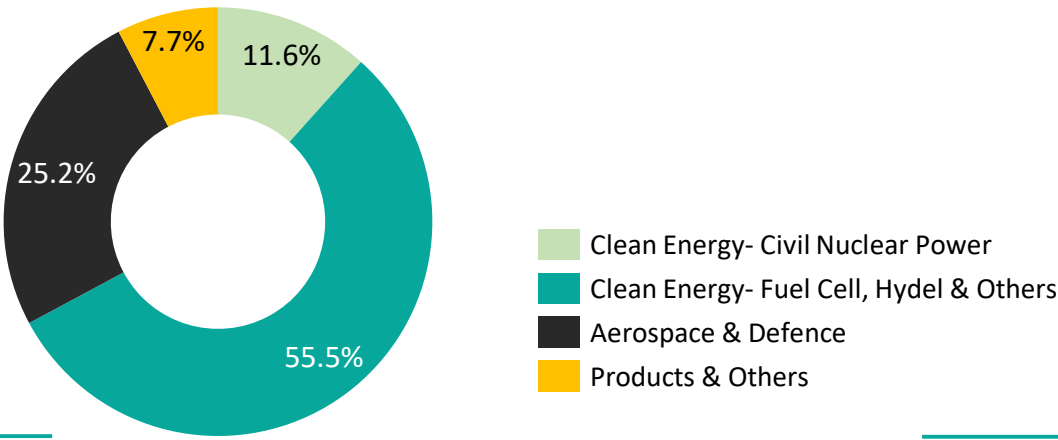
Strong Order book Position

Receipt of Major New Orders

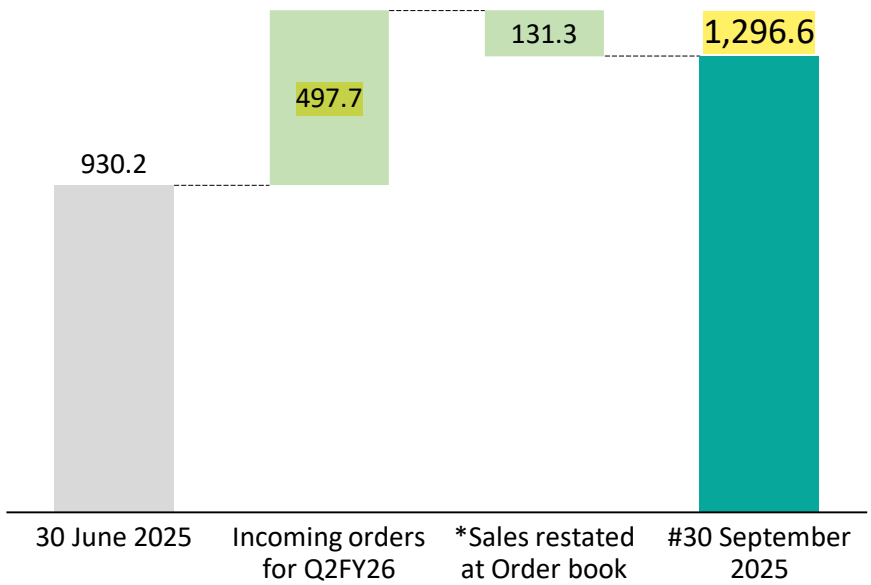
Existing Business

Received Rs. 497.7 Crs of orders in this quarter in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Aerospace & Defence, Products and others by end of Q2 & H1FY26.

Diversified Order Book of Rs. 1296.6 Crs as on 30th Sep 2025

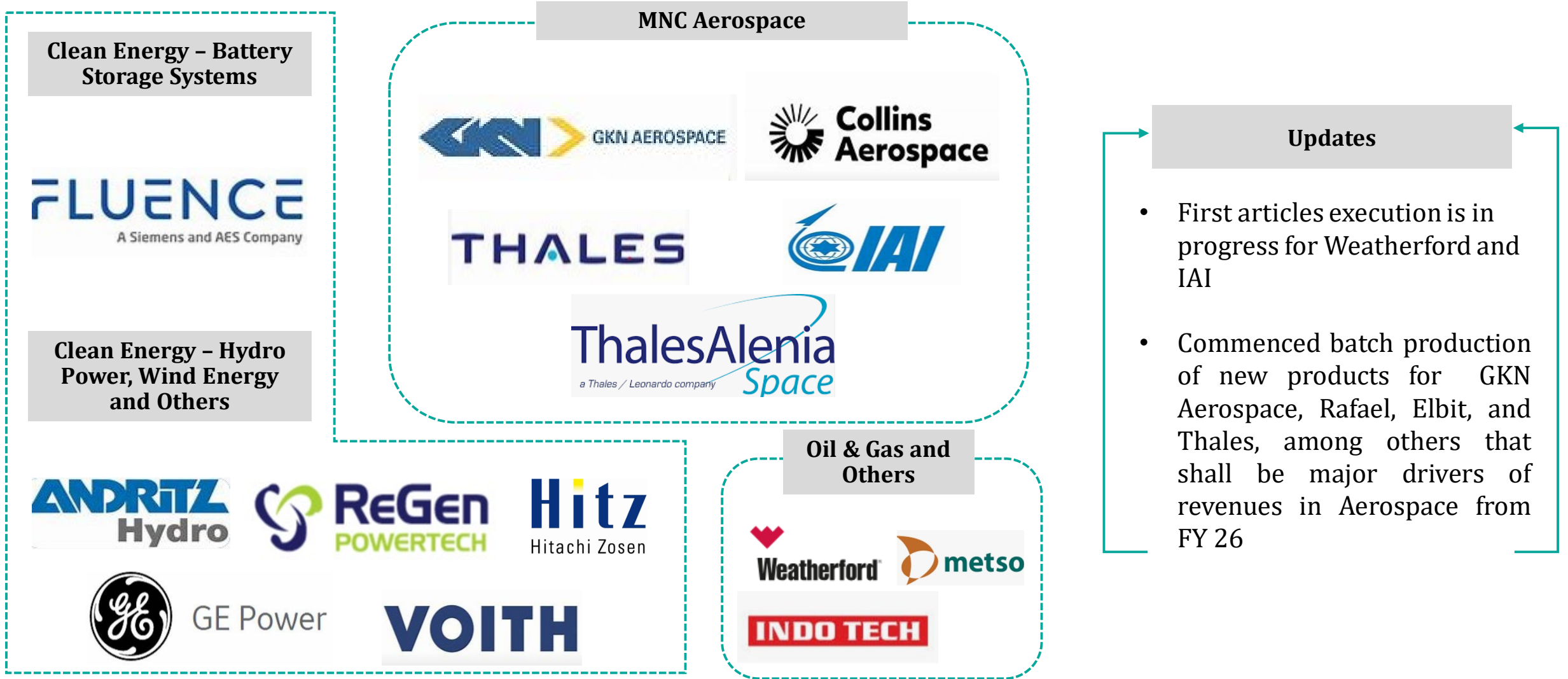


Order book Build-Up (Rs. in Crs)



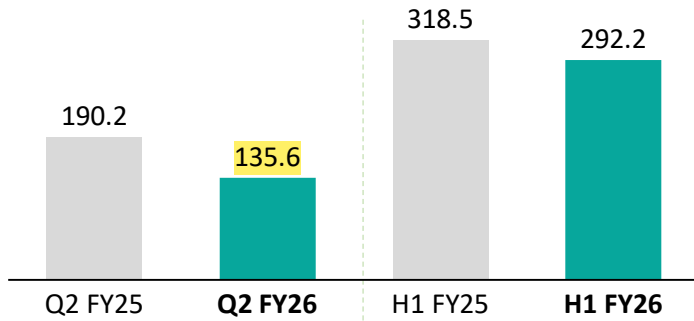
• Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

New Customers added over the past 2-3 years

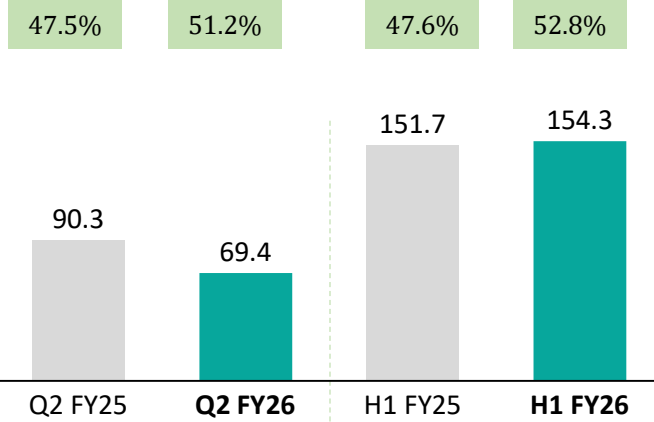


Q2 & H1 FY26 Financial Performance

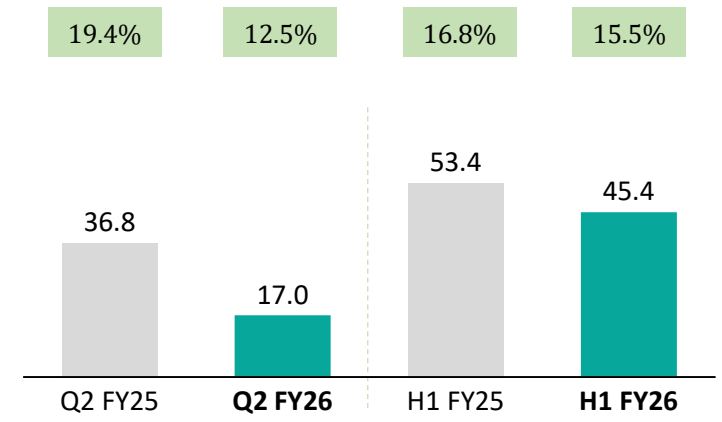
Revenues (Rs. Crs)



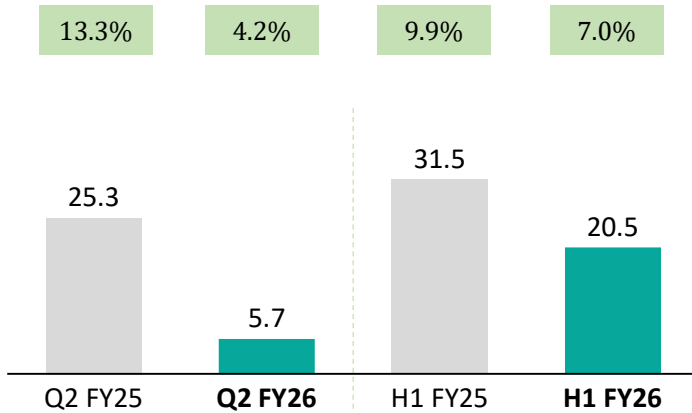
Gross Profit (Rs. Crs)



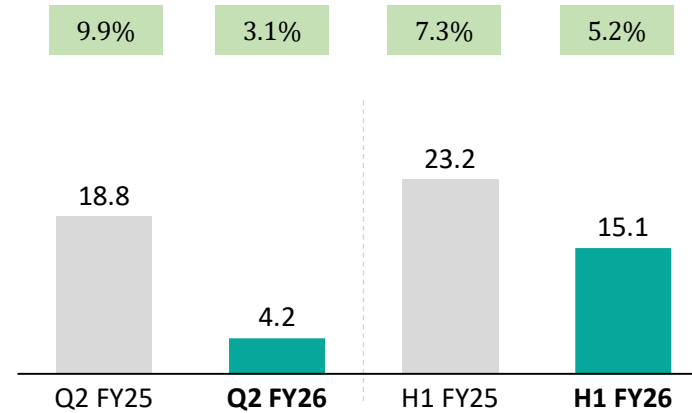
EBIDTA (Rs. Crs)



PBT (Rs. Crs)

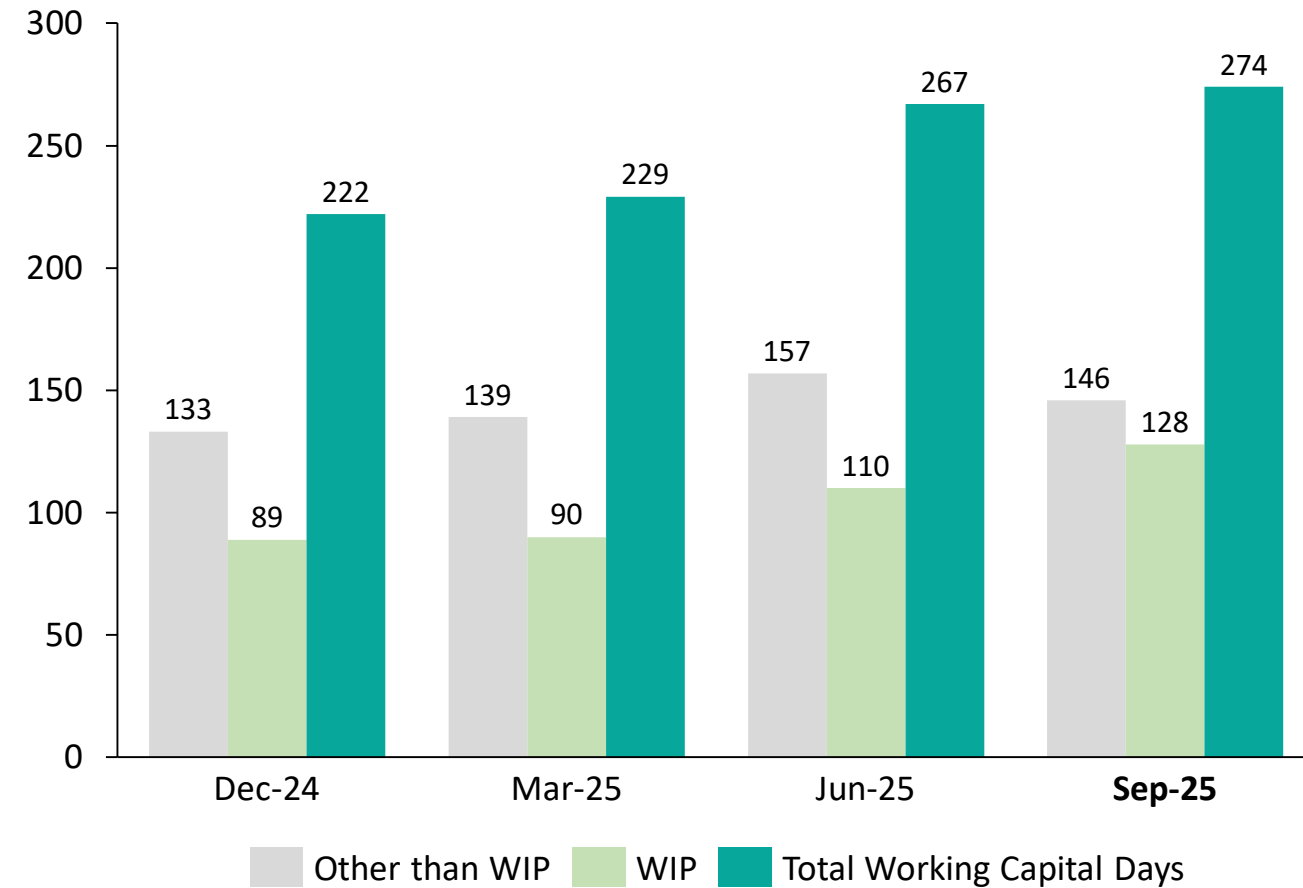


PAT (Rs. Crs)



Working Capital Management

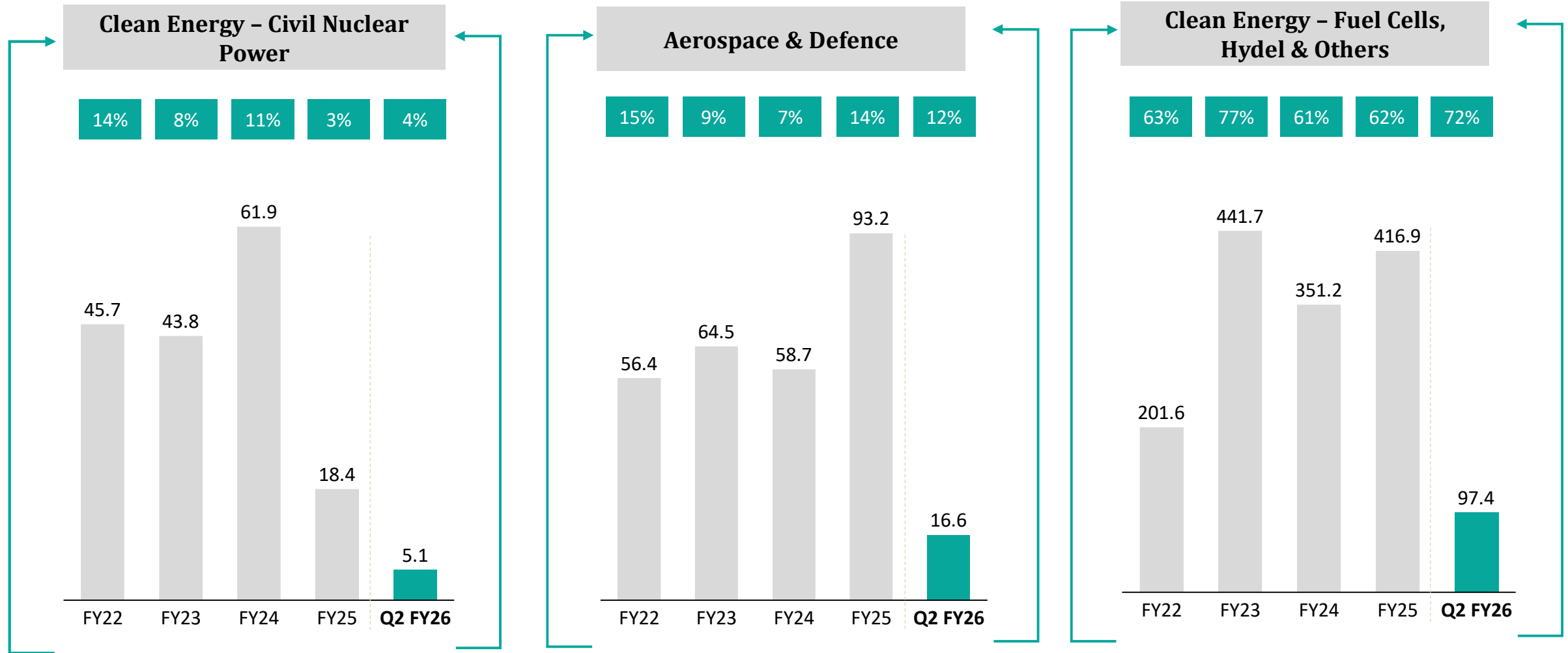
Net Working Capital (in Days)



Particulars (Days)	Q2FY26	Q1FY26
Receivables	87	126
Inventory	282	222
RM	154	112
WIP	128	110
Payables	128	87

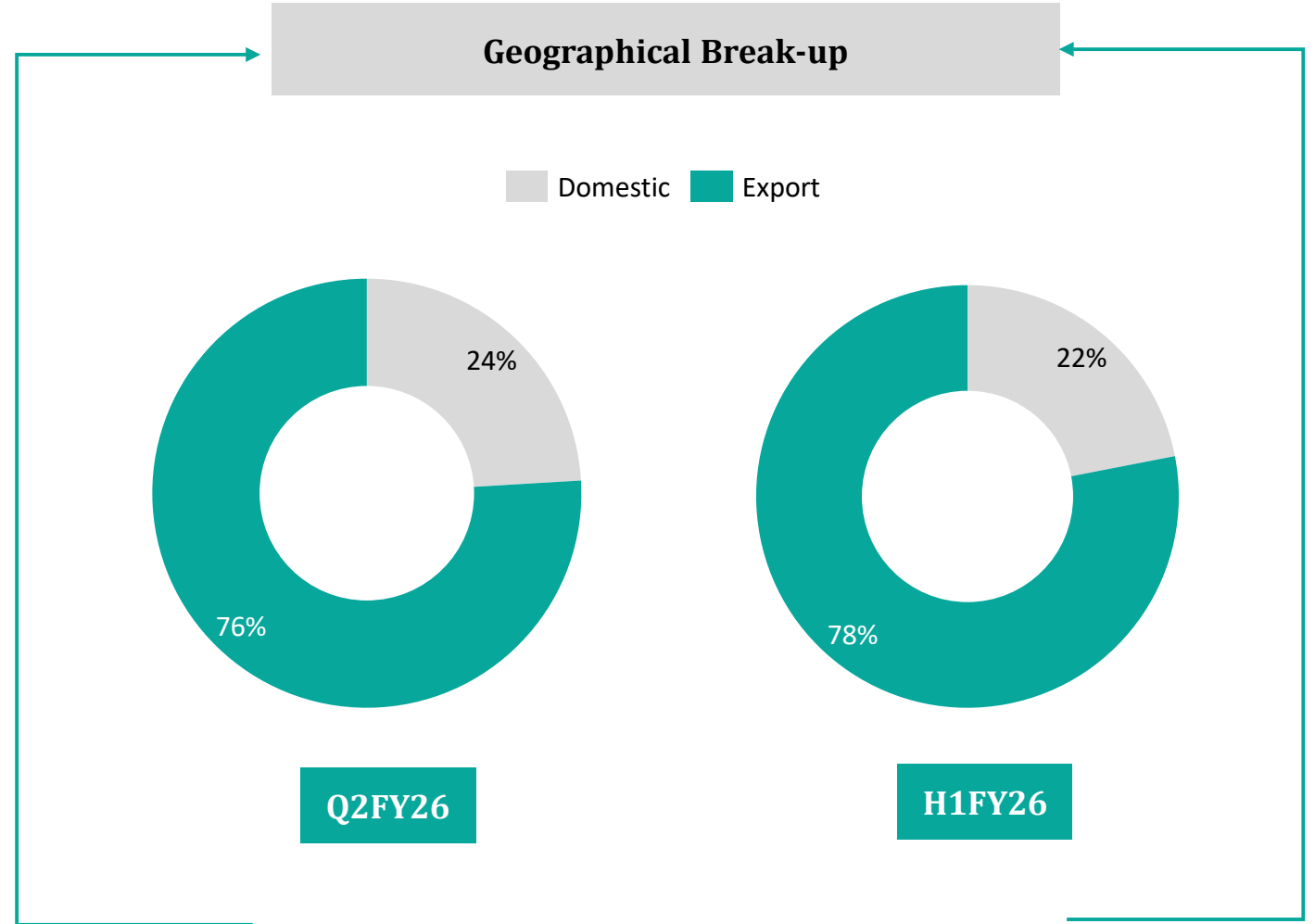
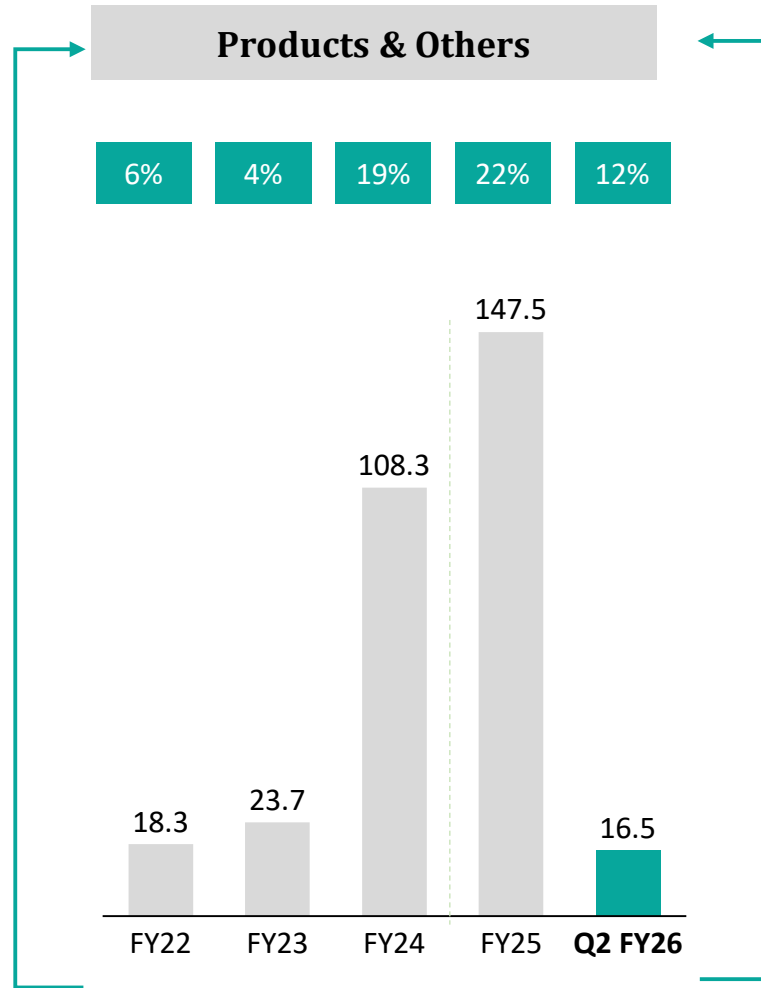
Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



Well-balanced Portfolio (2/2)

Revenue in Rs. Crs



Q2 FY26 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	135.6	190.2	-28.7%	156.6	-13.4%	292.2	318.5	-8.3%
Cost of Materials Consumed	81.8	88.2		92.8		174.5	157.8	
Changes in Inventories	-15.6	11.7		-21.1		-36.7	8.9	
Gross Profit	69.4	90.3	-23.1%	84.9	-18.2%	154.3	151.7	1.7%
GP %	51.2%	47.5%		54.2%		52.8%	47.6%	
Employee Benefits Expense	33.3	29.9		34.3		67.7	57.9	
Other Expenses	19.1	23.6		22.2		41.3	40.4	
EBITDA	17.0	36.8	-53.9%	28.4	-40.1%	45.4	53.4	-15.1%
EBITDA %	12.5%	19.4%		18.1%		15.5%	16.8%	
Other Income	3.7	1.4		0.6		4.3	2.0	
Depreciation and Amortisation Expense	8.8	7.8		8.4		17.2	13.9	
EBIT	11.9	30.5		20.6		32.5	41.5	
Finance Costs	6.2	5.2		5.8		12.0	10.0	
PBT	5.7	25.3		14.8		20.5	31.5	
Total Tax Expense	1.4	6.5		4.0		5.4	8.3	
Profit for the year	4.2	18.8	-77.4%	10.8	-60.8%	15.1	23.2	-35.1%
PAT %	3.1%	9.9%		6.9%		5.2%	7.3%	

Consolidated Balance Sheet

EQUITY & LIABILITIES (Rs. Crs)	Sep-25	Mar-25
Equity Share Capital	30.8	30.8
Other Equity	713.3	698.2
Total Equity	744.1	728.9
Financial Liabilities		
(i) Borrowings	59.1	81.1
(ii) Lease liabilities	2.5	0.0
Provisions	4.7	4.7
Deferred Tax Liabilities (Net)	26.5	22.4
Non-Current Liabilities	3.3	3.2
Total Non-Current Liabilities	96.1	111.3
Financial Liabilities		
(i) Borrowings	124.6	96.2
(ii) Lease Liabilities	0.2	0.0
(iii) Trade payables	133.9	106.1
(iv) Other financial liabilities	31.1	39.5
Provisions	4.4	3.8
Current Tax Liabilities (Net)	0.0	0.0
Other Current Liabilities	39.4	44.5
Total Current Liabilities	333.6	290.1
TOTAL EQUITY & LIABILITIES	1173.8	1130.3

ASSETS (Rs. Crs)	Sep-25	Mar-25
Property, Plant and Equipment	475.4	436.1
Capital Work-in-progress	14.5	53.2
Right-of-use assets	10.6	0.0
Intangibles Assets	2.5	2.5
Financial Assets		
(i) Investments	0.0	0.0
(ii) Other Financial Assets	3.8	4.5
Non-Current Tax Assets (Net)	8.8	1.5
Other Non-Current Assets	14.2	14.4
Total Non-Current Assets	529.8	512.2
Inventories	451.2	346.1
Financial Assets		
(i) Trade Receivable	139.1	209.8
(ii) Cash and Cash Equivalents	2.6	1.9
(iii) Other Bank Balances (other than Note 13 above)	15.5	15.0
(iv) Other Current Financial Assets	3.3	6.9
(v) Investment in units of mutual fund	0.0	0.0
Other Current Assets	32.3	38.5
Total Current Assets	644.00	618.1
TOTAL ASSETS	1173.8	1130.3

Consolidated Cash Flow Statement

Particulars (Rs in Cr)	30-Sep-25	30-Sep-24
Operating profit before working capital changes	47.7	54.8
Changes in working capital	0.6	-27.0
Cash generated from operations	48.3	27.7
Direct taxes paid (net of refund)	-8.5	-8.8
Net Cash from Operating Activities (A)	39.8	19.0
Net Cash from Investing Activities (B)	-25.5	-40.6
Net Cash from Financing Activities (C)	-13.6	-17.2
Net Change in cash and cash equivalents	0.7	-38.8

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	5.2	5.8	19.5	8.8
Depreciation and Amortisation Expense	31.8	22.6	18.7	14.3
EBIT	94.2	95.9	154.8	88.9
Finance Costs	22.2	22.3	14.6	6.6
PBT	72.1	73.5	140.2	82.2
Total Tax Expense	18.7	16.9	36.8	21.3
Profit for the year	53.4	56.6	103.4	60.9
PAT %	7.9%	9.8%	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

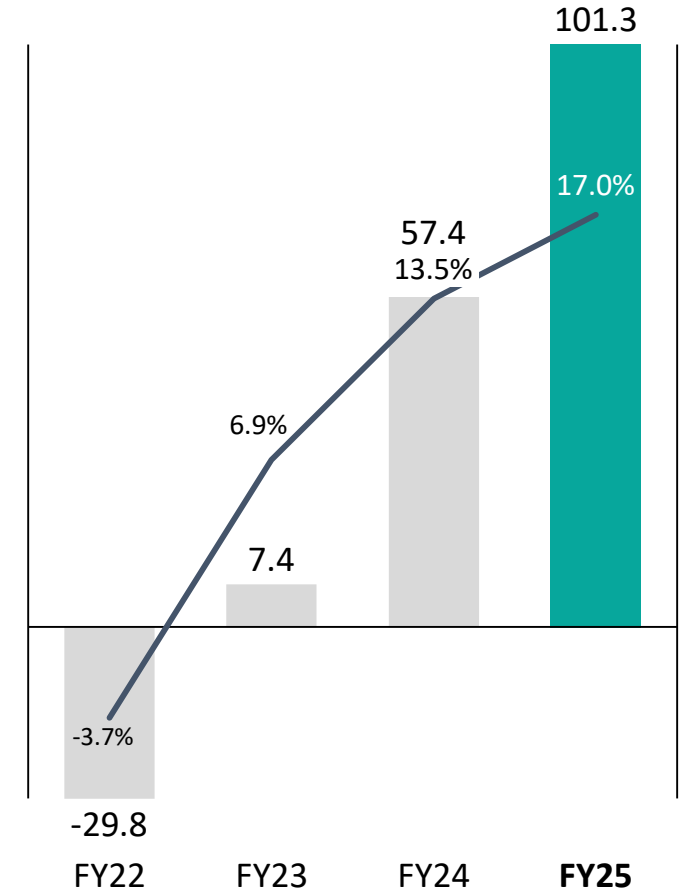
ASSETS (Rs. Crs)	Mar'25	Mar'24	Mar-23	Mar-22
Property, Plant and Equipment	436.1	339.8	290.2	195.4
Capital Work-in-progress	53.2	72.9	64.4	43.8
Intangibles Assets	2.5	0.7	0.8	1.0
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	4.5	2.6	2.2	2.2
Non-Current Tax Assets (Net)	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

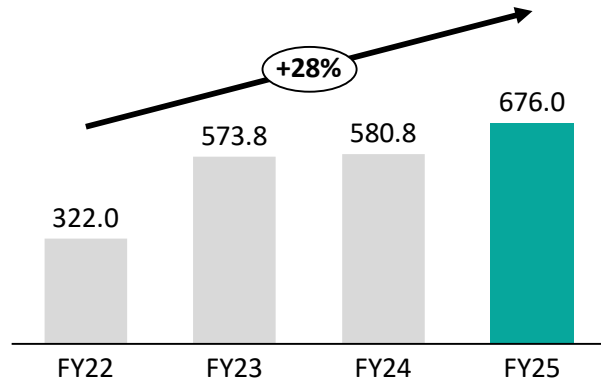
Net Cash Flow from Operating Activities

— CFO/Revenue from Operation

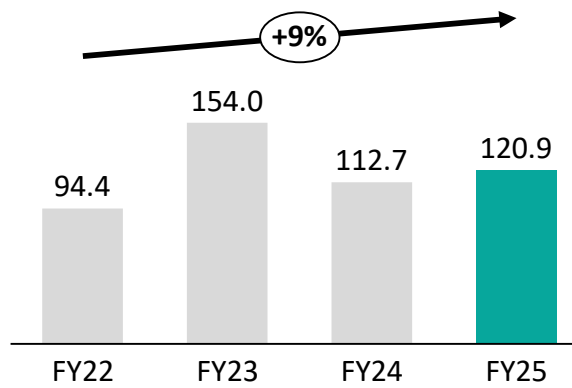


Performance in Charts

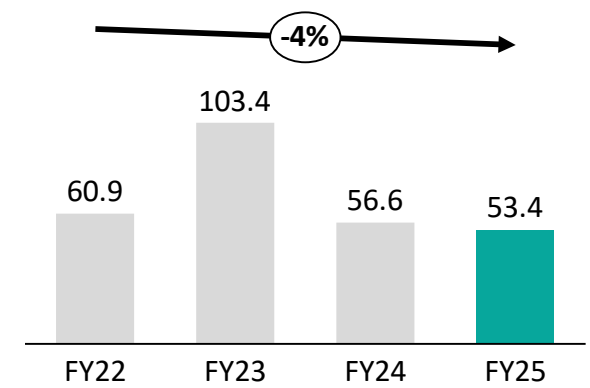
Revenues (Rs. Crs)



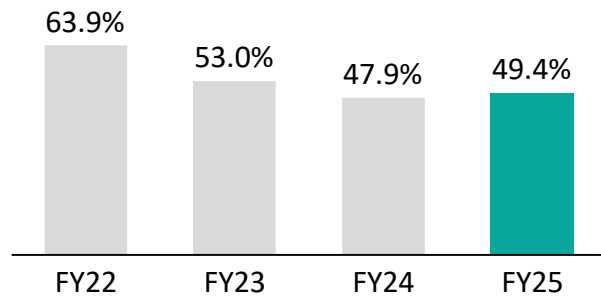
EBITDA (Rs. Crs)



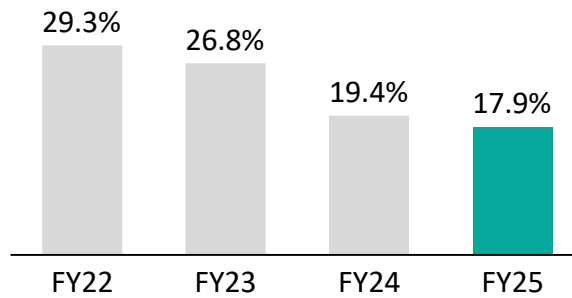
PAT (Rs. Crs)



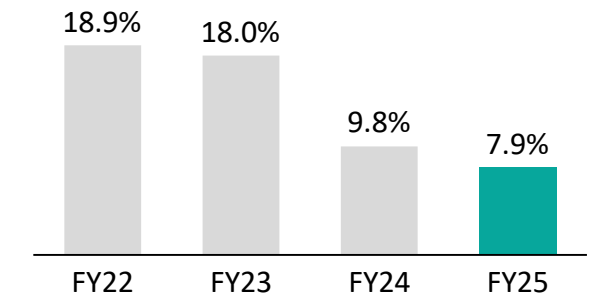
Gross Profit Margins (%)



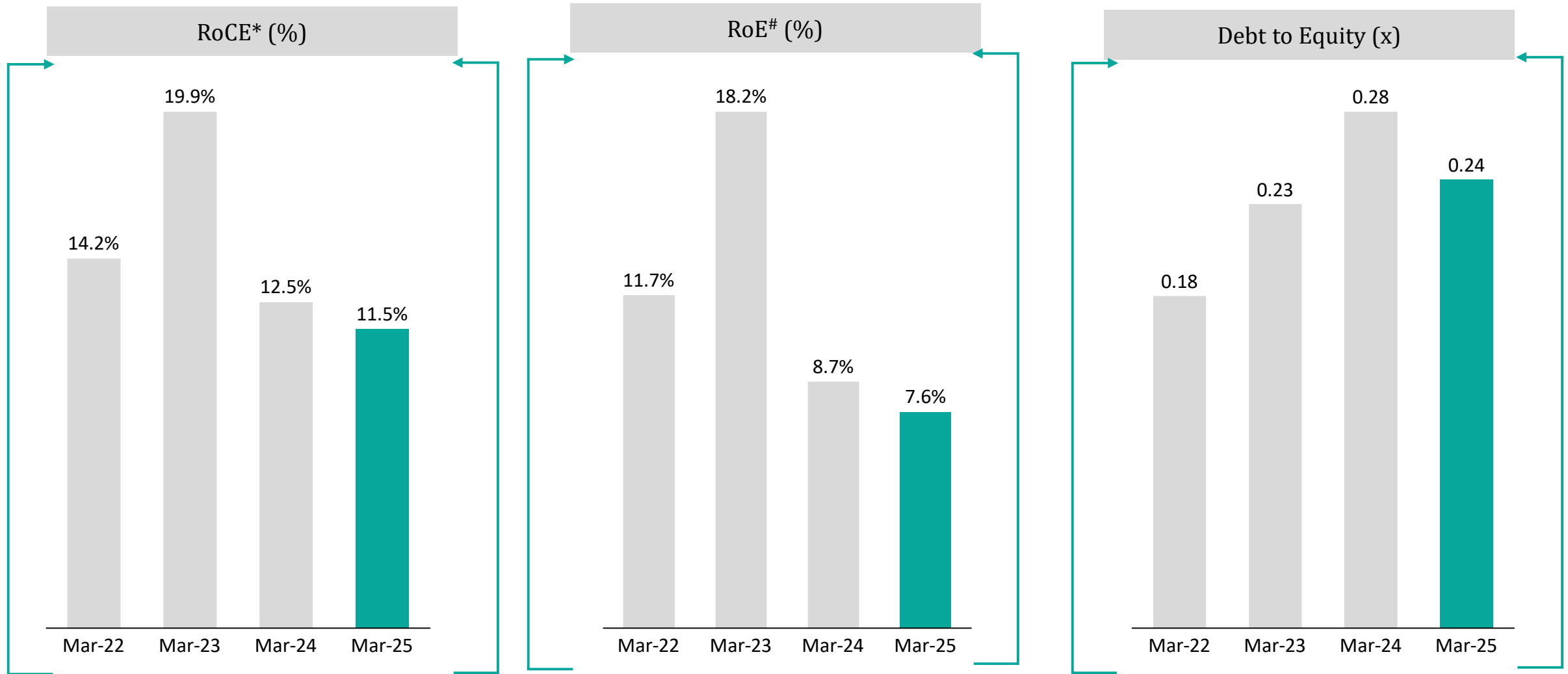
EBITDA Margins (%)



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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