



MTAR Technologies Limited



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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



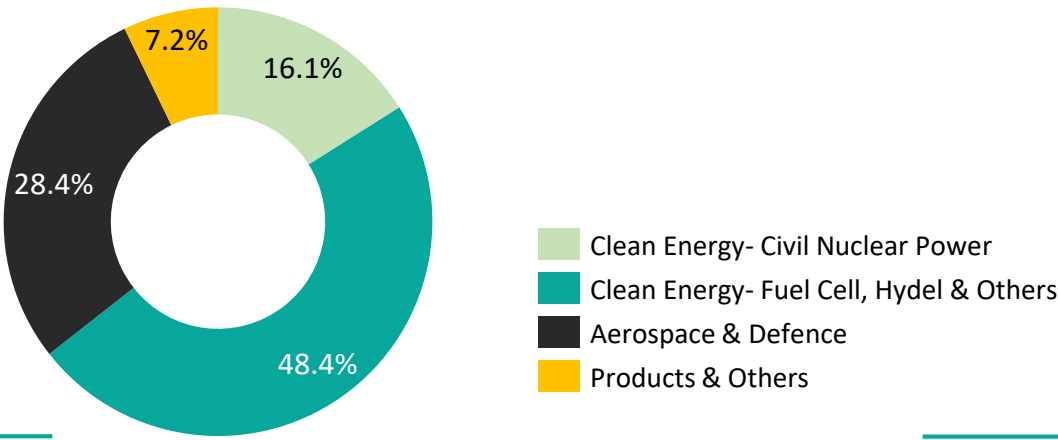
Strong Order book Position

Receipt of Major New Orders

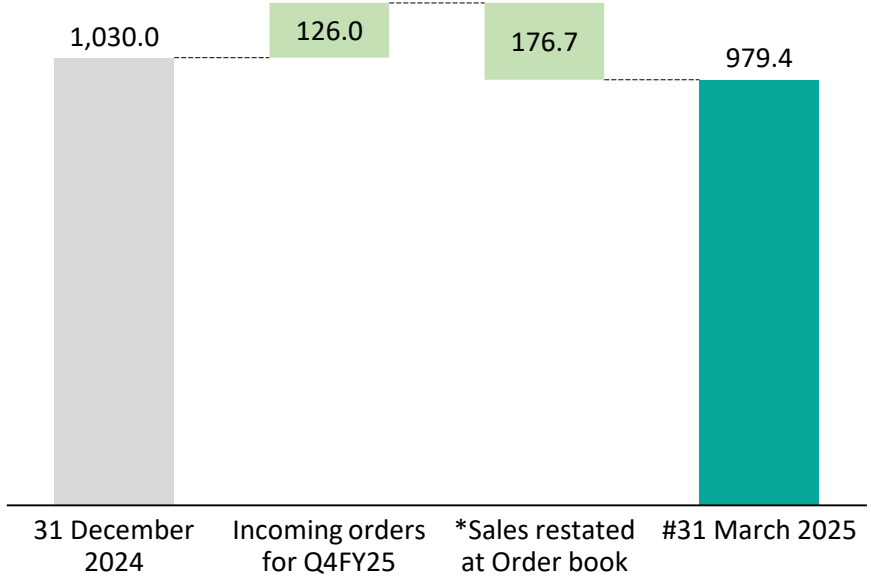
Existing Business

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

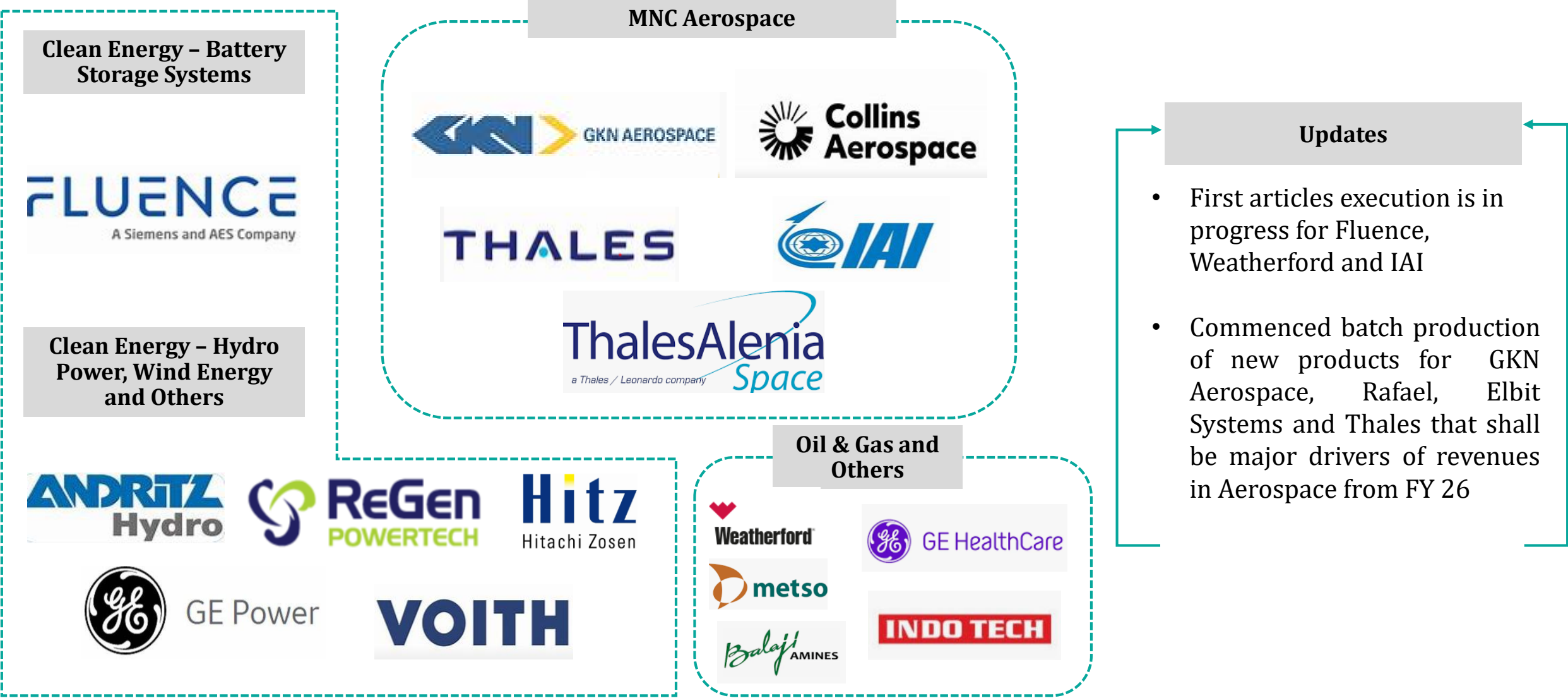


Order book Build-Up (Rs. in Crs)



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

New Customers added over the past 2-3 years



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



- 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



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

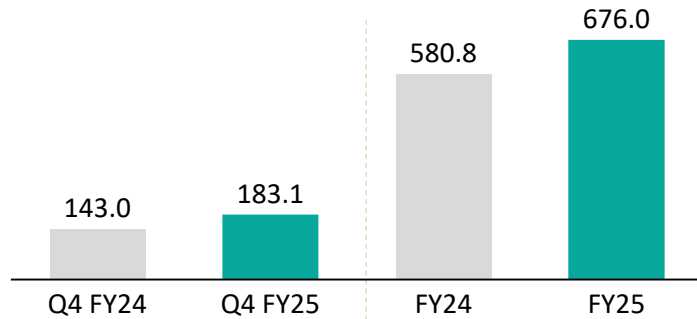
FAIs for Weatherford



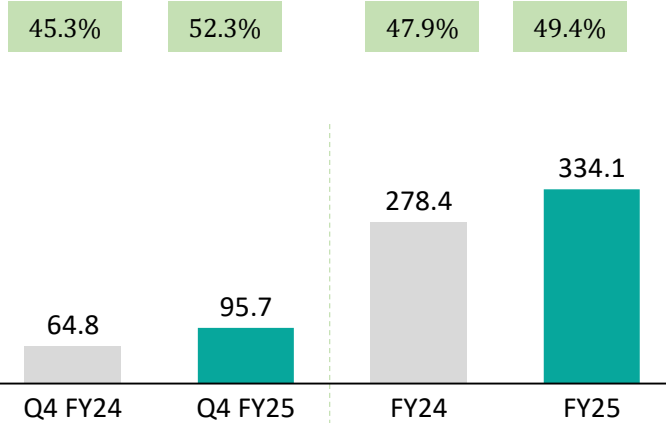
- Execution of first articles for Weatherford in Oil & Gas sector is in progress
- Discussions are in progress to enter into long-term agreement with Weatherford

Q4 FY25 & FY25 Financial Performance

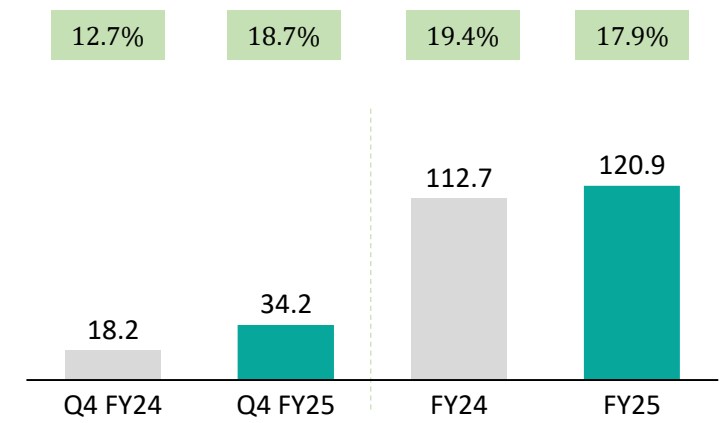
Revenues (Rs. Crs)



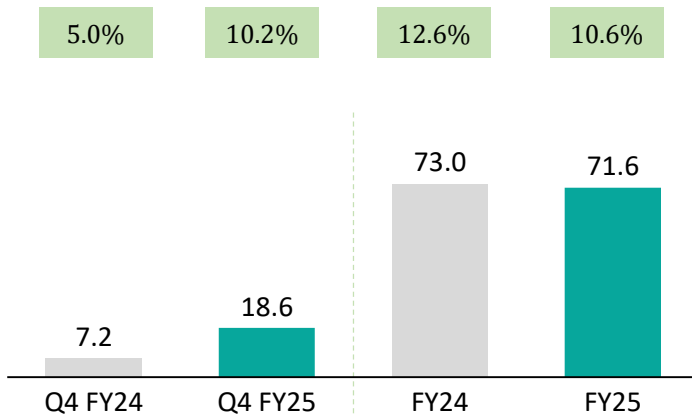
Gross Profit (Rs. Crs)



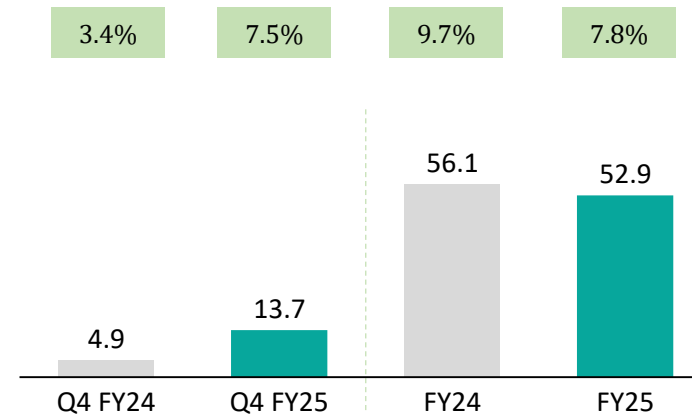
EBIDTA (Rs. Crs)



PBT (Rs. Crs)

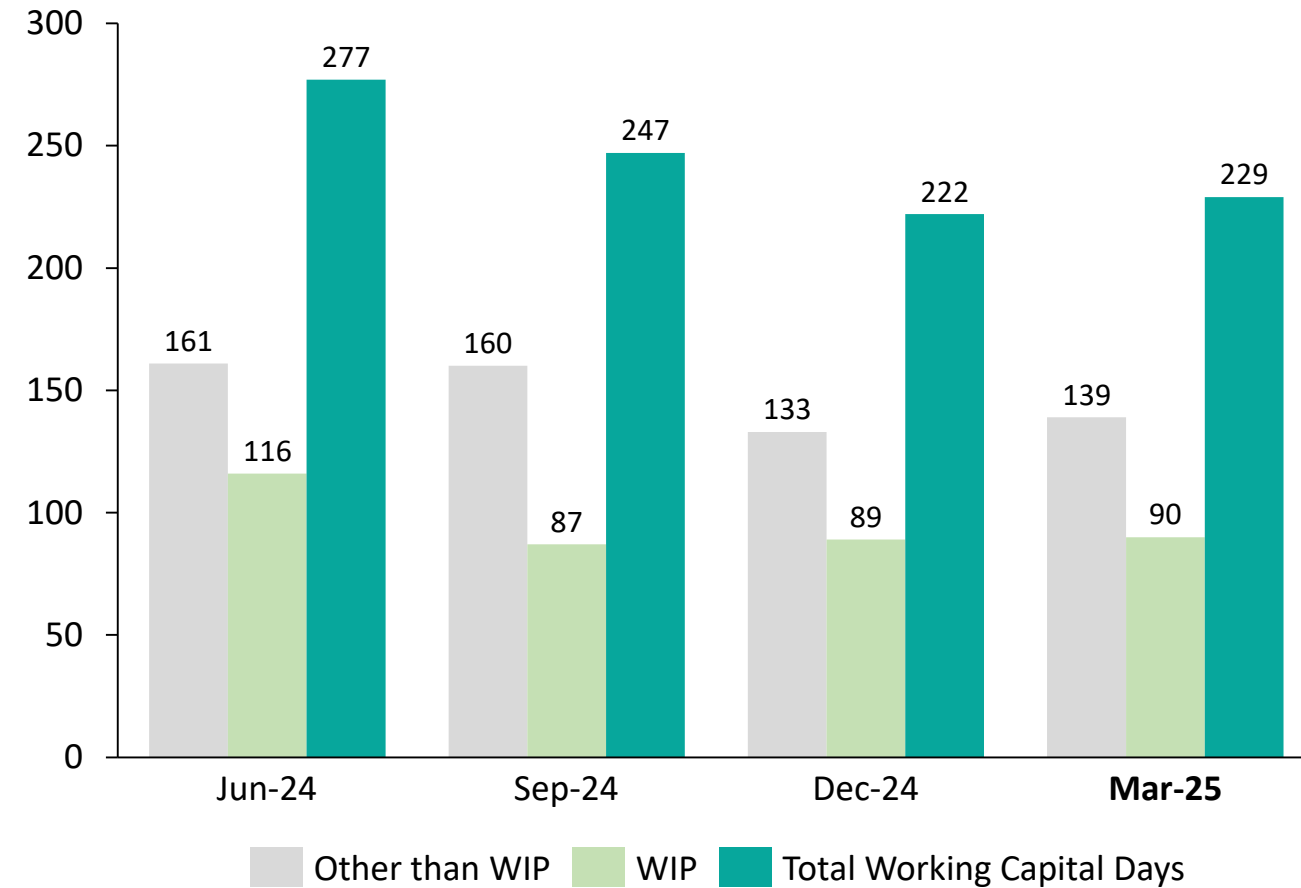


PAT (Rs. Crs)



Working Capital Management

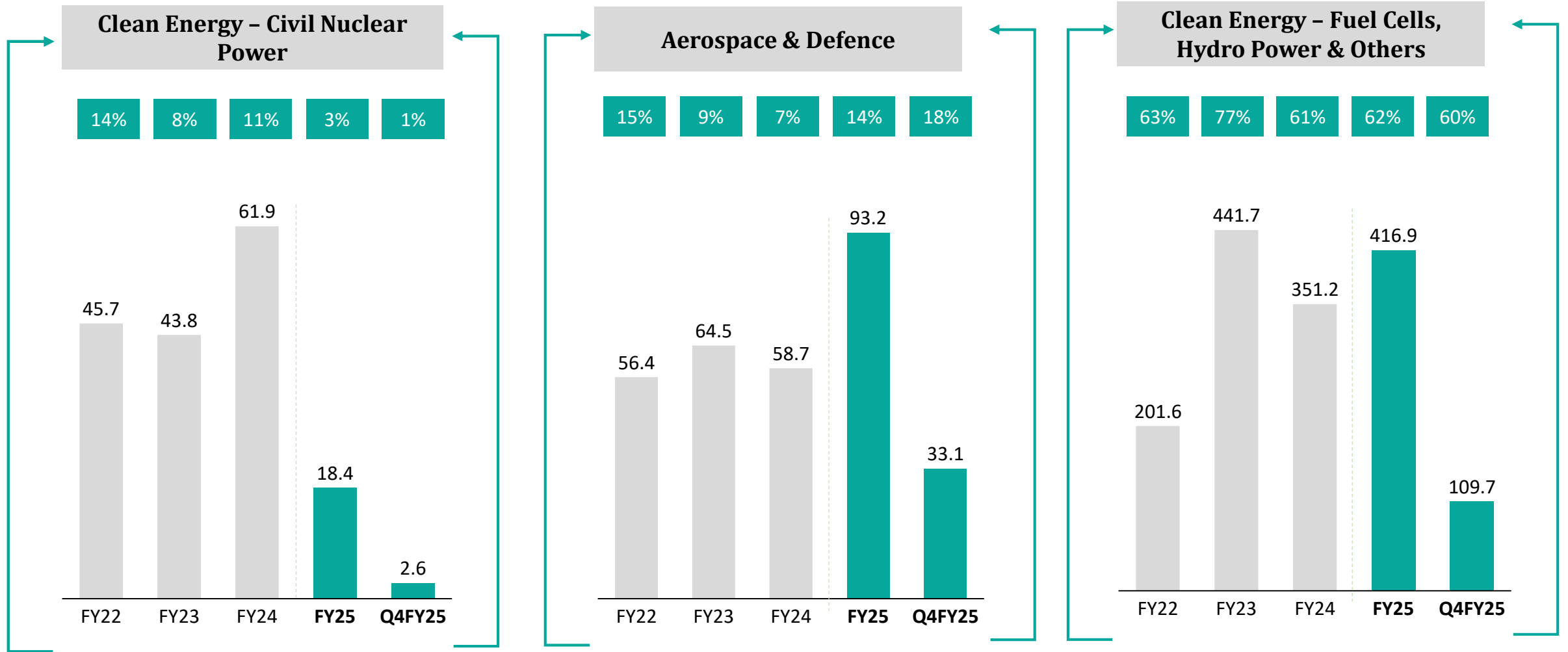
Net Working Capital (in Days)



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

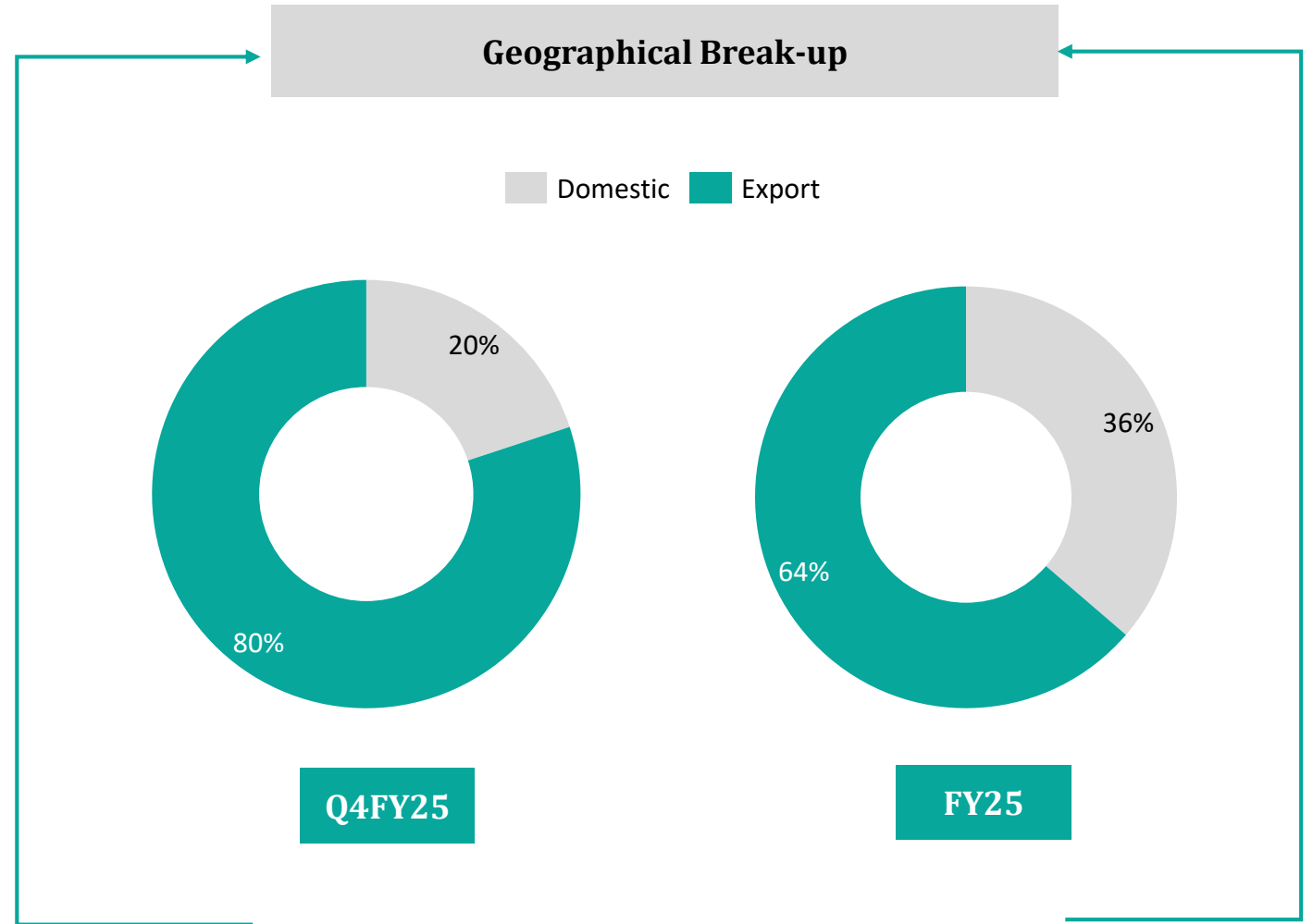
Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



Well-balanced Portfolio (2/2)

Revenue in Rs. Crs



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

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

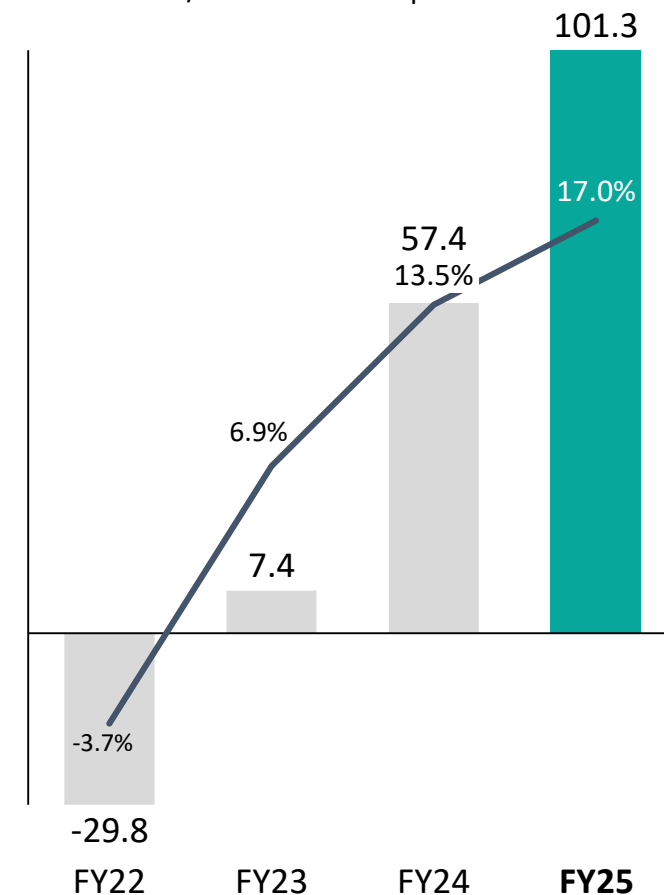
ASSETS (Rs. Crs)	Mar'25	Mar'24	Mar-23	Mar-22
Property, Plant and Equipment	436.1	339.8	290.2	195.4
Capital Work-in-progress	53.2	72.9	64.4	43.8
Intangibles Assets	2.5	0.7	0.8	1.0
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	4.5	2.6	2.2	2.2
Non-Current Tax Assets (Net)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

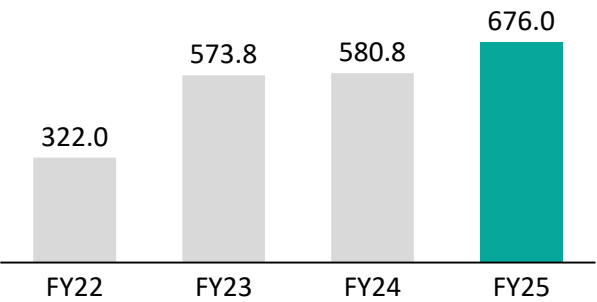
Net Cash Flow from Operating Activities

— CFO/Revenue from Operation

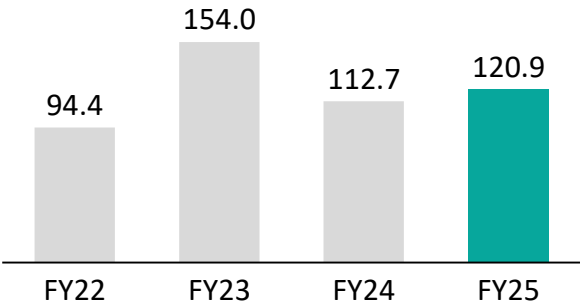


Performance in Charts

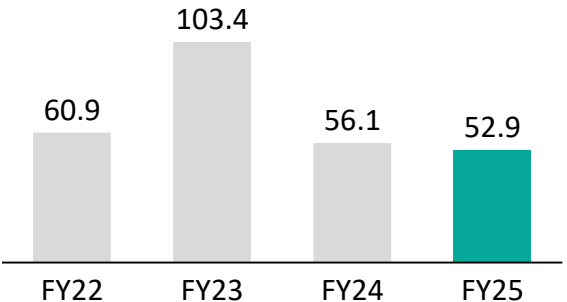
Revenues (Rs. Crs)



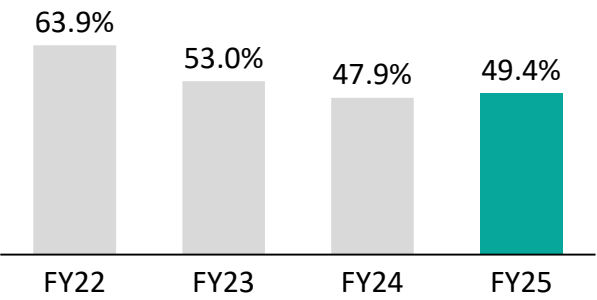
EBITDA (Rs. Crs)



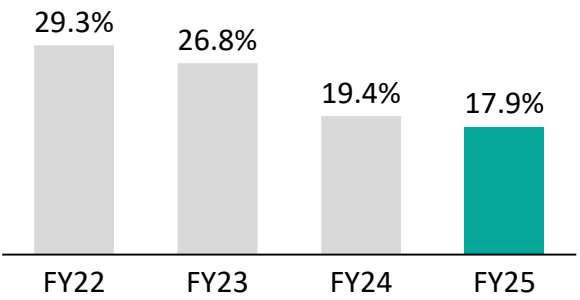
PAT (Rs. Crs)



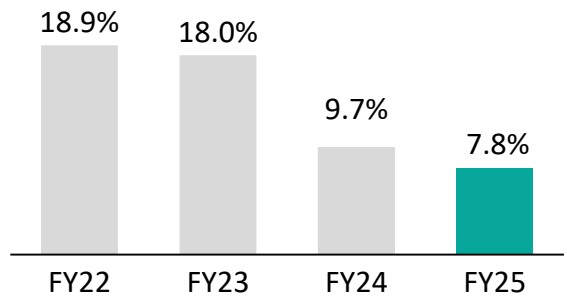
Gross Profit Margins (%)



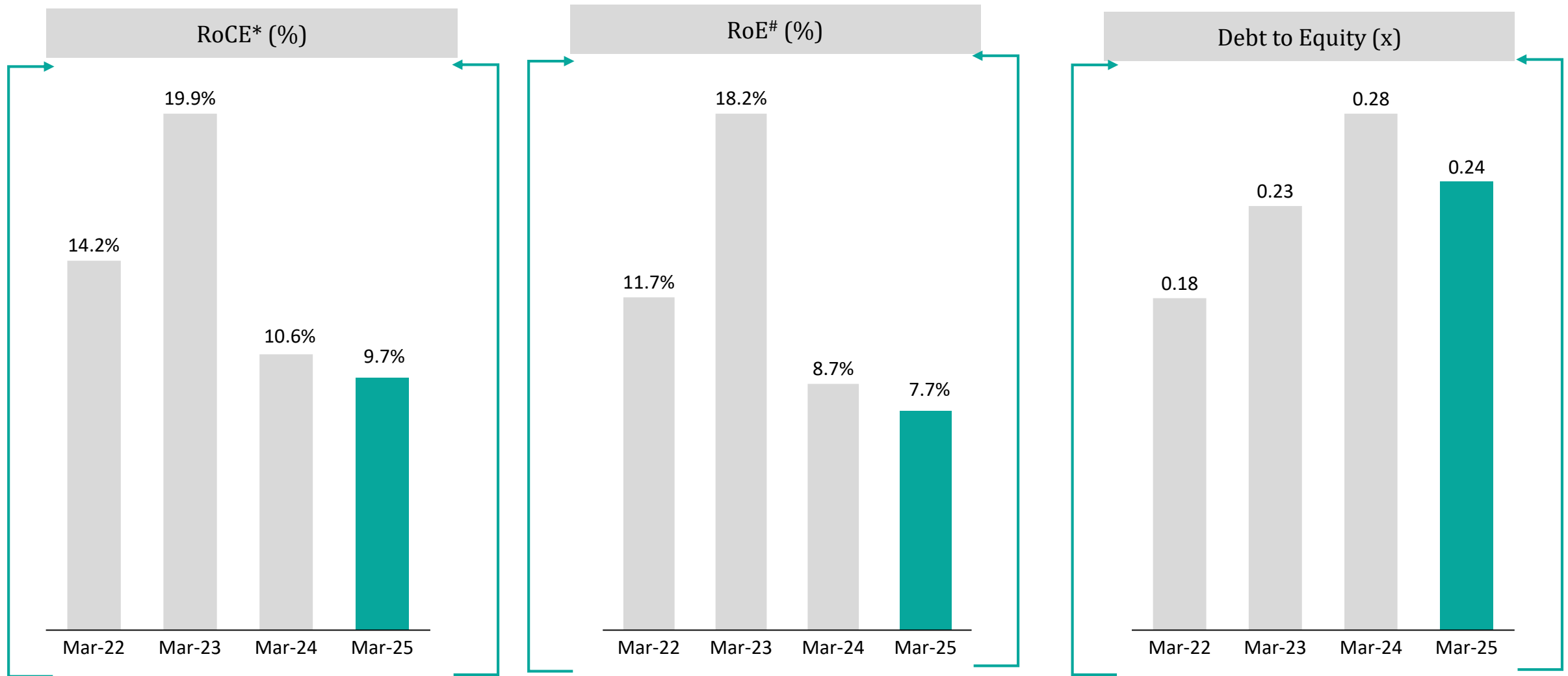
EBITDA Margins (%)



PAT Margins (%)



Capital Disciplined Growth



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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