

CMP: INR 2,932

Rating: BUY

Target Price: INR 4,063

Stock Info

BSE	543270
NSE	MTARTECH
Bloomberg	MTARTECH:IN
Reuters	MTAR.NS
Sector	Aerospace & Defence
Face Value (INR)	10
Equity Capital (INR mn)	307.6
Mkt Cap (INR mn)	90,185
52w H/L (INR)	3,078 / 1,152
Avg Yearly Volume (in 000')	315.2

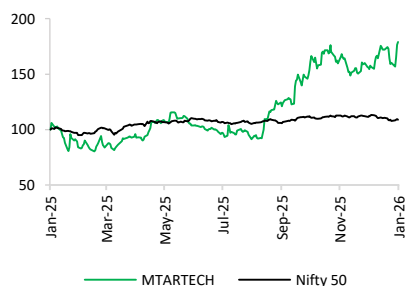
Shareholding Pattern %

(As on Dec, 2025)

Promoters	30.59
DII	29.96
FII	12.24
Public & Others	34.58

Stock Performance (%)	3m	6m	12m
MTARTECH	11.1	84.4	79.0
NIFTY	-2.2	1.9	8.9

MTARTECH vs Nifty



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MTAR Technologies Ltd reported numbers, Q3FY26 revenue grew by 59.3% YoY (+105% QoQ) to INR 2,780mn; above our estimates of INR 2,426mn; supported by strong execution of Bloom orders and others. Gross Profit stood at INR 1,281mn (+47.7% YoY/+84.4% QoQ); above our estimates of INR 1,195mn; Gross margins contracted by 362 bps YoY (down by 514 bps QoQ) to 46.1% in Q3FY26, due to an increase in the share of fuel cell products, which have lower gross margins. EBITDA stood at INR 640mn (+92.5% YoY/+276.6% QoQ); above our estimates of INR 433mn. EBITDA margin improved by 397 bps YoY (up by +1050 bps QoQ) to 23% in Q3FY26, supported by operating leverage, favorable product mix, and higher volume production. PAT stood at INR 347mn (+117.3% YoY/+717.2% QoQ); above our estimates of INR 252mn, and PAT margin improved by 333 bps YoY (up by 935 bps QoQ) to 12.5% in Q3FY26.

Key Highlights

Capacity-Led Growth in Clean Energy Fuel Cells: The company has a partnership with Bloom Energy, and demand is driven by the dual engines of data center power needs and the broader shift to clean, reliable electricity. The growth constraint is not order flow, but production capacity. The company's aggressive, phased capacity expansion from 8,000 to 30,000 units, backed by a multi-year demand forecast from the customers. The company retains a dominant share, making it a primary beneficiary of Bloom's global success.

Nuclear Energy is expected to accelerate from FY27E onwards: The company is supplying critical nuclear components. The company has received an order of INR 5bn+ for Kaiga reactors. Nuclear energy growth is supported by Indian government's push for new reactors, potential privatization, and massive forthcoming PLI (INR 180-200bn). The government-backed commitment to the nuclear ecosystem shows a long-duration order pipeline and the company's niche capability into a high-growth, high-margin business with significant visibility.

Exponential scaling in Aerospace & Defence: The aerospace and defence vertical is transitioning from a development phase to a volume production phase. The progression of First Articles to batch production for multinational corporations, success in landing gear assembly tenders, and participation in flagship programs like AMCA are inflection points. The company is focused to engage directly with global aerospace OEMs and its ambition to grow INR 3.5-4bn revenue within 3 years. The geopolitical push for supply chain diversification and India's defence export focus are growth drivers.

Outlook & Valuation: MTAR Technologies' order book stood at INR 23.94bn (~4.2x of FY25 revenue) shows business visibility over the medium term. The company is ramping-up capacity in the Clean Energy segment to meet the surging demand from Bloom Energy and the data center market. The phased expansion from 8,000 units to 12,000 units (Mar-26), 20,000 units (Dec-26), and 30,000 units over the medium term, provides a clear, stepwise growth over the next 2-3 years. The company has received nuclear orders of INR 5bn+ and significant execution is expected from FY27E onwards, and government initiatives, new nuclear reactor constructions, and potential privatization positioning as a critical domestic supplier. In Aerospace & Defence, the company is scaling projects from first-article validation into volume production. The company is transitioning from a components manufacturer to a systems and assembly partner, targeting direct engagements with global OEMs and participation in next-generation programs. We anticipate revenue/EBITDA/PAT growth of 37.7%/49.3%/67.8% CAGR, respectively, over the period of FY25-28E. ROE/ROCE is expected to improve from 7.3%/10.5% (FY25) to 20.3%/26.7% by FY28E, respectively. At CMP of INR 2,932 per share, we are upgrading to "BUY" (earlier "REDUCE") rating at a TP of INR 4,063 per share; valued at a PE multiple of 50x (Historical Median: 86x) and its FY28E EPS of INR 81.3; an upside of 38.6%.

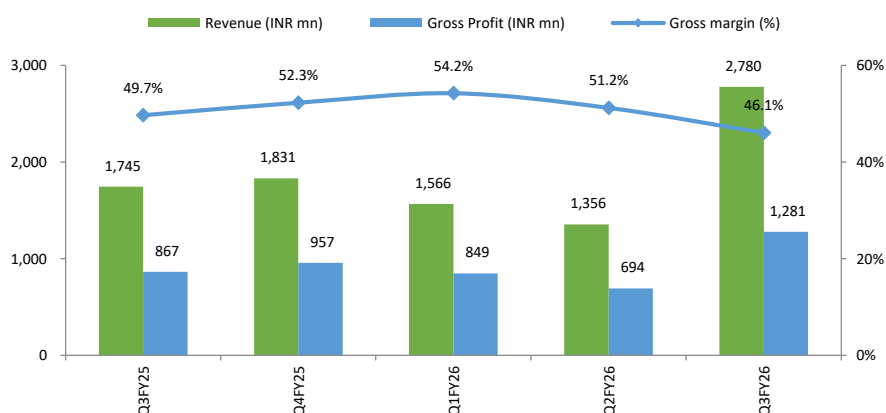
Q3FY26 Results

Income Statement Summary

Particular (INR mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	1,745	1,356	2,780	59.3%	105.0%
Net Raw Materials	878	662	1,499	70.8%	126.6%
Gross Profit	867	694	1,281	47.7%	84.4%
Gross Margin (%)	49.7%	51.2%	46.1%	-362 bps	-514 bps
Employee Cost	313	333	402	28.3%	20.7%
Other Expenses	221	191	238	7.9%	24.6%
EBITDA	333	170	640	92.5%	276.6%
EBITDA Margin (%)	19.1%	12.5%	23.0%	+397 bps	+1050 bps
Depreciation	87	88	88		
Interest expense	63	62	77		
Other income	31	37	24		
Exceptional Items	-	-	38		
Profit before tax	214	57	461	115.2%	712.6%
Taxes	55	14	114		
PAT	160	42	347	117.3%	717.2%
PAT Margin (%)	9.2%	3.1%	12.5%	3.33%	9.35%
EPS (INR)	5.2	1.4	11.3		

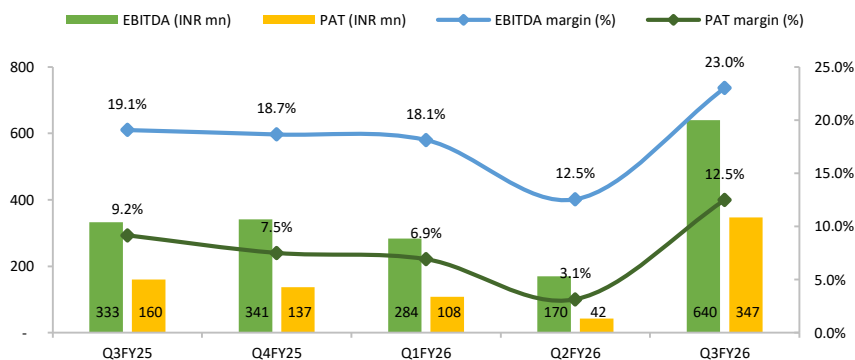
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins contracted by 362 bps YoY (down by 514 bps QoQ) to 46.1% in Q3FY26 due to higher RM costs and product mix.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA margin improved by 397 bps YoY (up by 1050 bps QoQ) to 23% in Q3FY26, driven by operating leverage, favorable product mix, and higher volume production.



Source: Company Reports, Arihant Capital Research

Segments

Exhibit 3: Clean Energy (Fuel Cell, Hydel & Others) has ~70% of business and growing strongly supported by Bloom orders. The company received Nuclear orders of INR 5bn and execution is expected to ramp up from FY27E onwards. In Aerospace & Defence, the company is progressing FAI to batch production for customers. The order book stood at INR 23,949mn (+132.5% YoY/+84.7% QoQ) shows business visibility going forward.

Segment revenue (INR mn)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Clean Energy - Civil Nuclear Power	28	26	184	54	51	62	121.4%	21.6%
Clean Energy - Fuel Cell, Hydel & Others	1,148	1,097	4,169	1,051	974	1,956	70.4%	100.8%
Aerospace & Defence	182	331	932	248	166	309	69.8%	86.1%
Products & Others	386	377	1,475	214	165	453	17.4%	174.5%
Total Revenue	1,744	1,831	6,760	1,567	1,356	2,780	59.4%	105.0%

Segment revenue (%)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Clean Energy - Civil Nuclear Power	1.6%	1.4%	2.7%	3.4%	3.8%	2.2%		
Clean Energy - Fuel Cell, Hydel & Others	65.8%	59.9%	61.7%	67.1%	71.8%	70.4%		
Aerospace & Defence	10.4%	18.1%	13.8%	15.8%	12.2%	11.1%		
Products & Others	22.1%	20.6%	21.8%	13.7%	12.2%	16.3%		
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Geographical revenue (INR mn)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Domestic	366	366	2,434	313	325	445	21.5%	36.7%
export	1,378	1,465	4,326	1,254	1,031	2,335	69.5%	126.6%
Total	1,744	1,831	6,760	1,567	1,356	2,780	59.4%	105.0%

Geographical revenue (%)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Domestic	21.0%	20.0%	36.0%	20.0%	24.0%	16.0%		
export	79.0%	80.0%	64.0%	80.0%	76.0%	84.0%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Order book (INR mn)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Clean Energy - Civil Nuclear Power	1,349	1,567	1,567	1,544	1,504	6,514	382.8%	333.1%
Clean Energy - Fuel Cell, Hydel & Others	5,758	4,740	4,740	4,428	7,196	11,807	105.1%	64.1%
Aerospace & Defence	2,585	2,781	2,781	2,791	3,267	3,257	26.0%	-0.3%
Products & Others	608	705	705	540	998	2,371	290.2%	137.5%
Total order book	10,300	9,794	9,794	9,302	12,966	23,949	132.5%	84.7%

Order book (%)	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Clean Energy - Civil Nuclear Power	13.1%	16.0%	16.0%	16.6%	11.6%	27.2%		
Clean Energy - Fuel Cell, Hydel & Others	55.9%	48.4%	48.4%	47.6%	55.5%	49.3%		
Aerospace & Defence	25.1%	28.4%	28.4%	30.0%	25.2%	13.6%		
Products & Others	5.9%	7.2%	7.2%	5.8%	7.7%	9.9%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Source: Company Reports, Arihant Capital Research

Q3FY26 Concall Highlights**Revenue**

- Revenue is expected to be INR 9bn+ (30%-35% YoY) in FY26E and 50% YoY in FY27E.

Margins

- EBITDA margin stood at 19.2% in 9MFY26. EBITDA margins are expected to reach 21% (+/- 1%) in FY26E, with further improvements in FY27E, driven by operating leverage, favorable product mix, and higher volume production.
- Gross margins are impacted by product mix; fuel cell products have lower gross margins, but require less commercial effort compared to domestic sales.

Order book

- The order book stood at INR 23.94bn as of Q3FY26. The company has received orders of INR 13.7bn in Q3FY26.
- The order book is expected to reach INR 28bn by the end of FY26E.

Capacity expansion

- In the Clean Energy (Fuel Cells) segment, the company is aggressively expanding capacity for its key customer, Bloom Energy. The capacity is expected to increase from 8,000 units to 12,000 units by Mar-26. The phased expansion will take capacity to 20,000 units by Dec-26, and further to 30,000 units subsequently.
- The capex (12,000 units to 20,000 units) is estimated at INR 500-600mn, and INR 400mn potentially required for the final phase (30,000 units).

Clean Energy

- Clean Energy and Fuel Cells segment is witnessing exponential demand, driven by the global energy transition and the specific power reliability needs of AI-driven and conventional data centers.
- Bloom Energy, a major customer, has signed a \$2.65bn agreement with AEP for solid oxide fuel supply. The company is expected to retain a majority market share due to its engineering capabilities and cost competitiveness. The demand remains strong, and limiting factors are production capacity, not orders.
- Clean Energy (Fuel cells) revenue stood at INR 3.87bn in 9MFY26. Around INR 2.5bn revenue expected in Q4FY26E.

Aerospace and Defence

- The aerospace and defence segment revenue stood at INR 700mn in 9MFY26.
- The aerospace and defence exports stood at INR 180-190mn in Q3FY26.
- Aerospace and Defence segment is supported by European defence initiatives and the government's exports push.
- The company has engaged in next-generation programs like the AMCA and has been declared L1 for a main landing gear setup assembly.

Q3FY26 Concall Highlights

Aerospace and Defence

- The company is progressing from FAI to batch production for multinational customers like IAI. The company is focused to work directly with large OEMs like Airbus and Boeing over the next 1-1.5 years and focused to grow INR 3.5-4bn (aerospace order book: INR 3.25bn) aerospace revenue in 3 years.
- The company is actively developing FAIs across aerospace and defence, executing a rate of 80-100 parts/month (higher than the industry average).
- The company is making progress on import substitution initiatives, including certifications for roller screws and ECM for naval equipment, which are awaiting final approvals from defence authorities.

Products and Other Vertical

- Products and Other vertical revenue stood at INR 840mn in 9MFY26 and are expected to reach INR 1,300mn in FY26E.

Nuclear

- Civil Nuclear sector growth is expected to be significant from FY27E onwards.
- Nuclear Energy segment received orders of INR 5bn for the Kaiga Units 5 & 6 nuclear reactors, with execution expected over the next 3 years. The anticipated PLI scheme of INR 180-200bn for critical nuclear components is expected to provide a major boost. The company is the strategic supplier of core reactor components.
- The opportunity size per new reactor is around INR 3.5-4bn. Nuclear business revenue is expected to be INR 1.5bn in FY27E, with a strong pipeline for future reactors like Mahi Banswara.

Hydel power

- In the hydel power segment, the company has finalized annual orders of INR 400mn with a customer like Andritz. The company also expects orders of INR 1-1.2bn in FY27E.

Oil & Gas

- In the Oil & Gas, the First Articles have been approved for Weatherford. Volume production is expected to commence by Sep-26, and revenue is expected to reach INR 1.5-2bn by FY28E.

Working Capital

- Working capital days stood at 260 days in Q3FY26, due to increased receivables. The company is targeting to bring down to 200-210 days by FY27E, through optimized inventory management, securing customer advances, and strengthening receivables collection.
- The inventory days improved from 282 days to 210 days in Q3FY26, due to higher dispatches. The company maintains tight controls on inventory levels based on quarterly needs and lead times.

Other highlights

- Critical components like ASP assemblies, capacity planning is being done in tandem with the hotbox capacity expansion.

Financial Statements

Income statement (INR mn)

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	5,738	5,808	6,760	8,963	12,509	17,632
YoY (%)	78.2%	1.2%	16.4%	32.6%	39.6%	41.0%
COGS	2,695	3,024	3,419	4,458	6,117	8,535
YoY (%)	131.8%	12.2%	13.1%	30.4%	37.2%	39.5%
Employee expenses	935	970	1,238	1,609	2,212	3,065
YoY (%)	32.1%	3.7%	27.6%	30.0%	37.5%	38.6%
Other Expenses	568	687	895	1,046	1,428	2,013
YoY (%)	40.0%	21.0%	30.3%	16.8%	36.6%	41.0%
Total Expenditure	4,198	4,681	5,552	7,112	9,758	13,613
YoY (%)	63.1%	-26.8%	7.2%	53.2%	48.6%	46.1%
EBITDA	1,540	1,127	1,208	1,851	2,751	4,019
YoY (%)	63.1%	-26.8%	7.2%	53.2%	48.6%	46.1%
EBITDA Margin (%)	26.8%	19.4%	17.9%	20.7%	22.0%	22.8%
Depreciation	187	232	322	352	422	436
% of Gross Block	4.9%	5.1%	6.2%	5.5%	6.0%	5.7%
EBIT	1,353	895	886	1,499	2,329	3,583
EBIT Margin (%)	23.6%	15.4%	13.1%	16.7%	18.6%	20.3%
Interest Expenses	146	223	222	272	304	344
Other income	195	58	52	90	125	150
PBT	1,402	730	716	1,279	2,150	3,389
Tax	368	169	187	330	565	889
PAT	1,034	561	529	948	1,585	2,499
PAT Margin	18.0%	9.7%	7.8%	10.6%	12.7%	14.2%
EPS (INR)	33.6	18.2	17.2	30.8	51.5	81.3

Source: Company reports, Arianth Capital Research

Balance sheet

Year-end March (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	308	308	308	308	308	308
Reserves & Surplus	5,894	6,456	6,982	7,930	9,515	12,014
Networth	6,201	6,763	7,289	8,238	9,823	12,322
Debt	1,434	1,909	1,773	2,366	2,766	3,124
Other non-current liabilities	239	265	302	337	376	421
Total Liabilities	10,633	10,077	11,303	14,618	17,410	21,871
Total Funds Employed	20,250	18,918	21,493	28,169	33,750	42,663
Application of Funds						
Net Fixed Assets	2,910	3,405	4,387	4,672	4,850	5,014
Capital WIP	644	729	532	510	552	745
Investments	0	0	0	0	0	0
Current assets	6,967	5,648	6,181	9,186	11,726	15,795
Inventory	3,866	3,476	3,461	5,602	7,402	10,372
Days	177	231	187	228	216	215
Debtors	2,084	1,466	2,098	2,490	3,292	4,580
Days	110	112	96	101	96	95
Other Current Assets	382	112	385	500	575	661
Cash and Cash equivalent	312	508	169	505	360	75
Current Liabilities/Provisions	3,416	2,078	2,901	5,314	6,518	8,470
Trade Payables	2,182	714	1,061	2,644	3,302	4,738
Days	79	123	59	104	104	104
Other current liabilities	559	392	840	993	1,101	1,222
Net Current Assets	3,551	3,570	3,280	3,872	5,209	7,325
Total Asset	10,633	10,077	11,303	14,618	17,410	21,871
Total Capital Employed	7,082	6,506	8,023	10,745	12,201	14,545

Source: Company reports, Arianth Capital Research

Financial Statements

Cash Flow Statement

Year End-March (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,034	561	529	948	1,585	2,499
Adjustments: Add						
Depreciation and amortisation	187	232	322	352	422	436
Interest adjustment	-49	165	170	182	179	194
Change in assets and liabilities	1,172	958	1,022	1,483	2,186	3,129
Inventories	-2,162	389	16	-2,141	-1,800	-2,970
Trade receivables	-724	618	-632	-392	-802	-1,288
Trade payables	1,612	-1,468	347	1,583	658	1,436
Other Liabilities and provisions	192	116	472	831	547	518
Other Assets	-153	232	-255	-136	-84	-96
Taxes	150	-103	87	-21	-3	-5
Net cash from operating activities	86	742	1,056	1,207	703	724
Capex	-1,338	-812	-1,106	-615	-643	-793
Net Sale/(Purchase) of investments	543	333	52	90	125	150
Others	0	-52	19	-3	-3	-3
Net cash (used) in investing activities	-795	-531	-1,036	-529	-521	-646
Interest expense/Debt	382	-15	-356	-342	-328	-363
Dividend paid	-185	0	0	0	0	0
Other financing activities	-30	1	-3	0	0	0
Net cash (used) in financing activities	352	-15	-359	-342	-328	-363
Closing Balance	312	508	169	505	360	75

Source: Company reports, Aриhant Capital Research

Key Ratios

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.2	0.3	0.2	0.3	0.3	0.3
Net Debt / Equity	0.2	0.2	0.2	0.2	0.2	0.2
Debt / EBITDA	0.9	1.7	1.5	1.3	1.0	0.8
Current Ratio	0.7	1.2	1.3	1.0	0.9	0.8
DuPont Analysis						
Sales/Assets	0.5	0.6	0.6	0.6	0.7	0.8
Assets/Equity	1.7	1.5	1.6	1.8	1.8	1.8
RoE (%)	16.7%	8.3%	7.3%	11.5%	16.1%	20.3%
Per share ratios						
EPS	33.6	18.2	17.2	30.8	51.5	81.3
Dividend per share	0.0	0.0	0.0	0.0	0.0	0.0
BV per share	201.6	219.9	237.0	267.8	319.3	400.6
Cash per Share	4.0	12.8	0.6	1.9	1.3	0.3
Revenue per Share	186.5	188.8	219.8	291.4	406.7	573.2
Profitability ratios						
Net Profit Margin (%)	18.9%	18.0%	9.7%	7.8%	10.6%	12.7%
Gross Profit Margin (%)	53.0%	47.9%	49.4%	50.3%	51.1%	51.6%
EBITDA Margin (%)	26.8%	19.4%	17.9%	20.7%	22.0%	22.8%
EBIT Margin (%)	23.6%	15.4%	13.1%	16.7%	18.6%	20.3%
ROCE (%)	18.7%	11.2%	10.5%	16.1%	21.4%	26.7%
Activity ratios						
Inventory Days	177	231	187	228	216	215
Debtor Days	110	112	96	101	96	95
Creditor Days	79	123	59	104	104	104
Leverage ratios						
Interest coverage	9.3	4.0	4.0	5.5	7.7	10.4
Debt / Asset	0.1	0.2	0.2	0.2	0.2	0.1
Valuation ratios						
EV / EBITDA	59.3	81.3	76.0	49.7	33.7	23.2
PE (x)	87.2	160.7	170.5	95.1	56.9	36.1

Source: Company reports, Aриhant Capital Research

Story in Charts

Exhibit 4: Revenue is expected to grow at a CAGR of 37.7% over the period of FY25-28E.

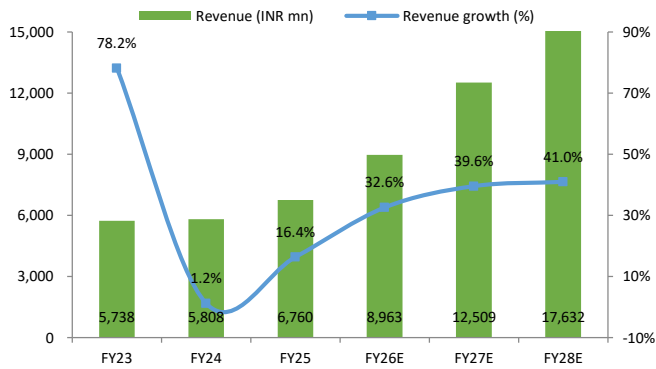


Exhibit 5: Operating leverage and high margin orders will improve gross margins.

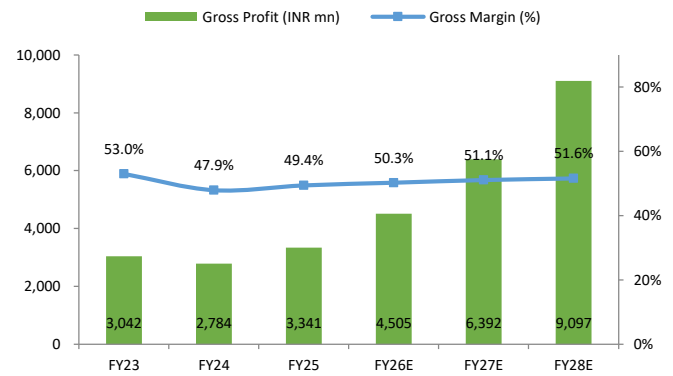


Exhibit 6: EBITDA and PAT margin is expected to improve going forward.

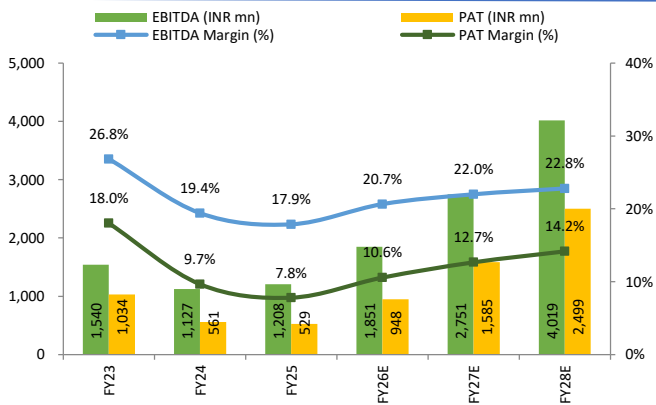


Exhibit 7: Return ratios is expected to improve from FY26E onwards.

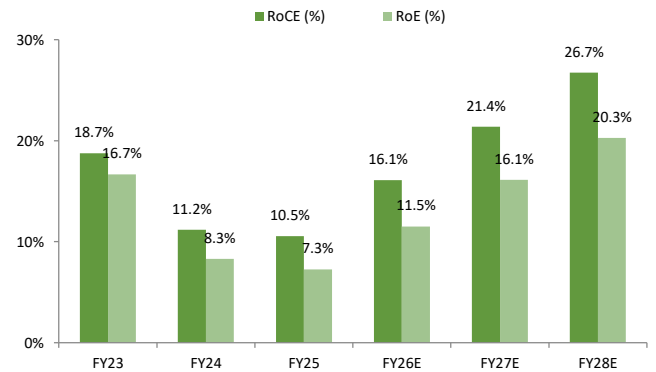


Exhibit 8: Working capital days is expected in the range of 200-230 days going forward.

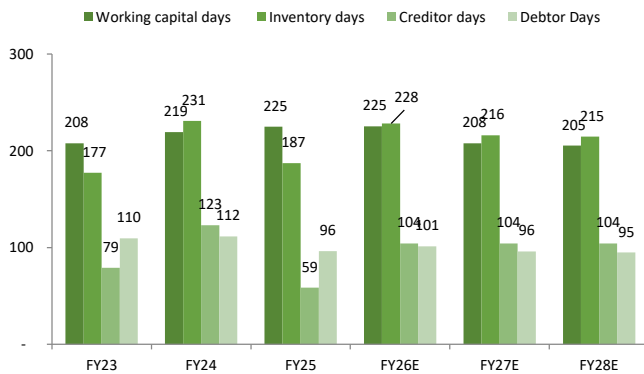
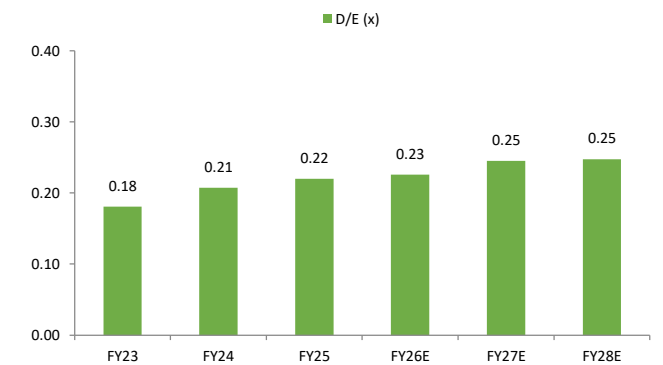


Exhibit 9: Debt to Equity is expected to be lower levels going forward.



Source: Company Reports, Arianth Capital Research

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 CIN: L66120MP1992PLC007182

Stock Rating Scale

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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