



Building Nation with Exceptional Engineering

MTAR Technologies Limited



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A leader in critical and differentiated engineered products

Strong Order Book Position

Q3 & 9M FY24 Financial Snapshot

Working Capital Management

Well Balanced Portfolio

Q3 & 9M FY24 Financial Performance

ESG

**Experienced Board of Directors
& Well Qualified Management Team**



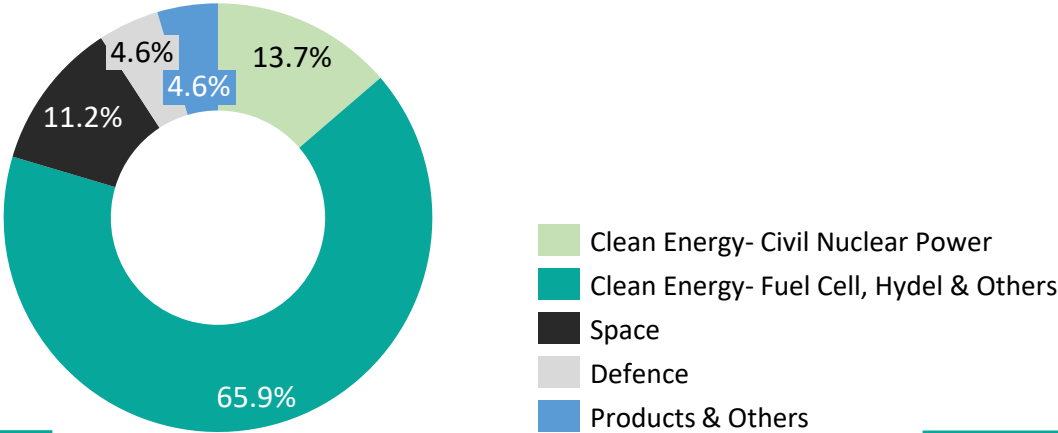
Strong Order book Position

Receipt of Major New Orders

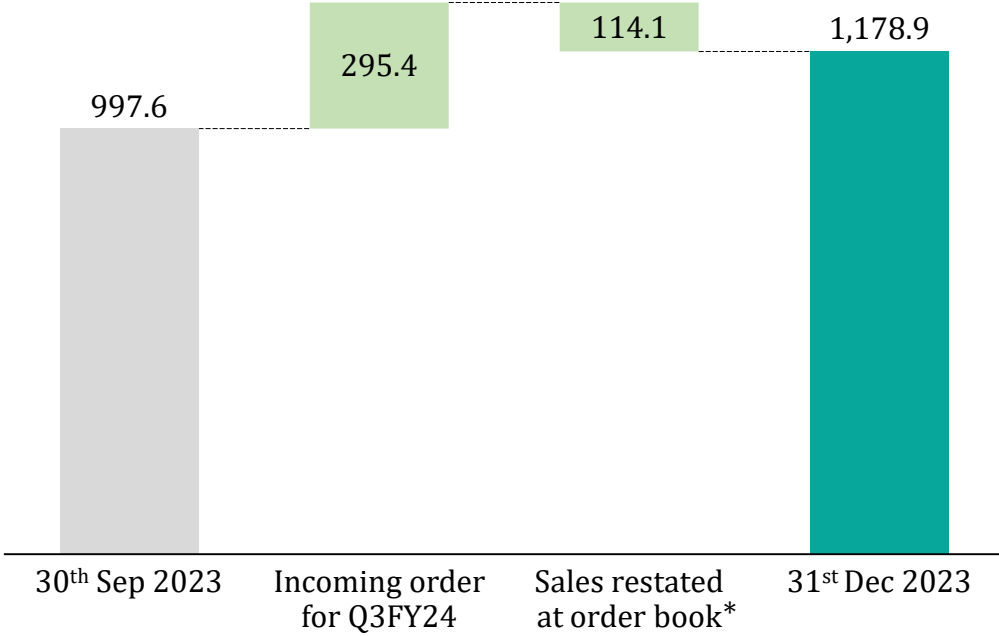
Existing Business

Received Rs. 295.4Cr of orders in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Space, Defence, Products and others in Q3FY 24

Diversified Order Book of Rs. 1,179 crs as on 31st Dec 2023

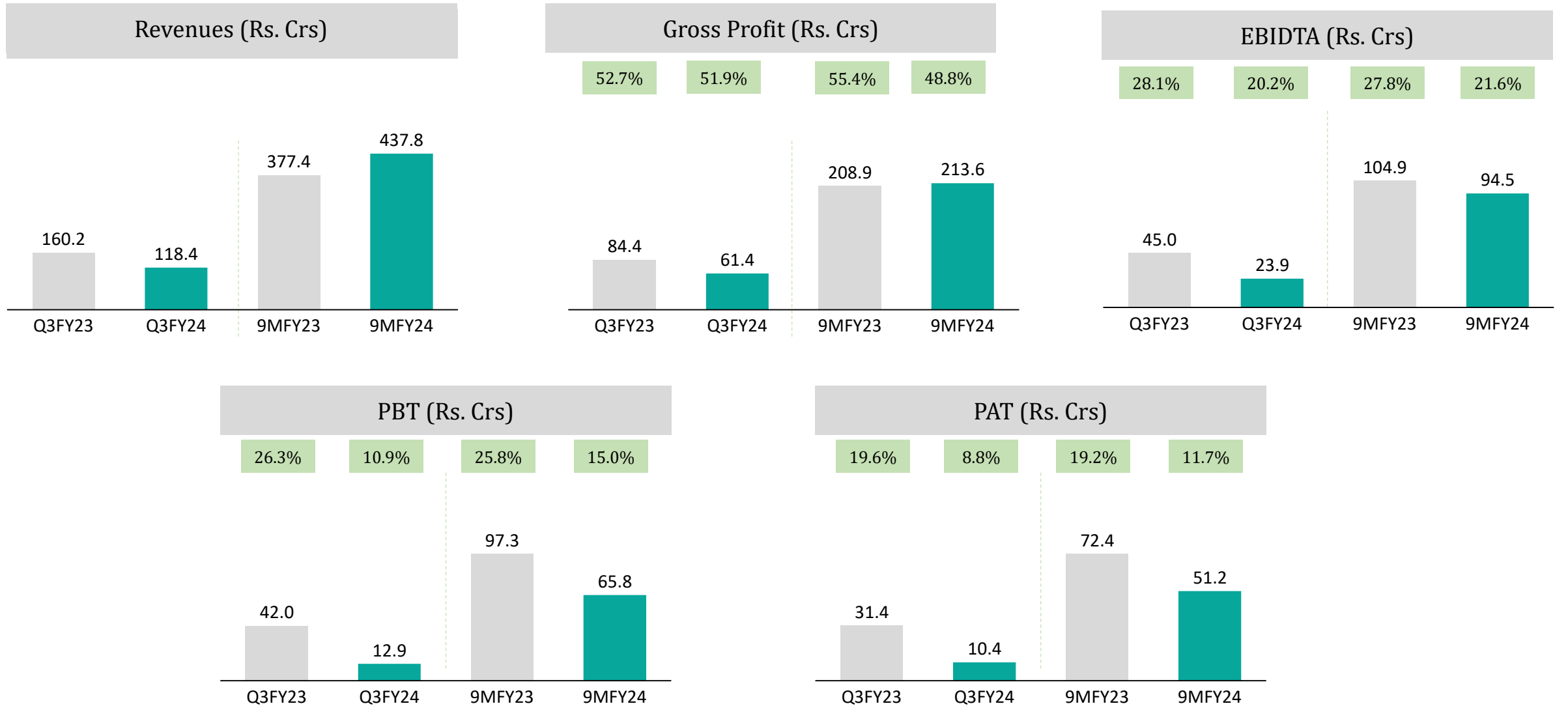


Order book Build-Up (Rs. in Crs)



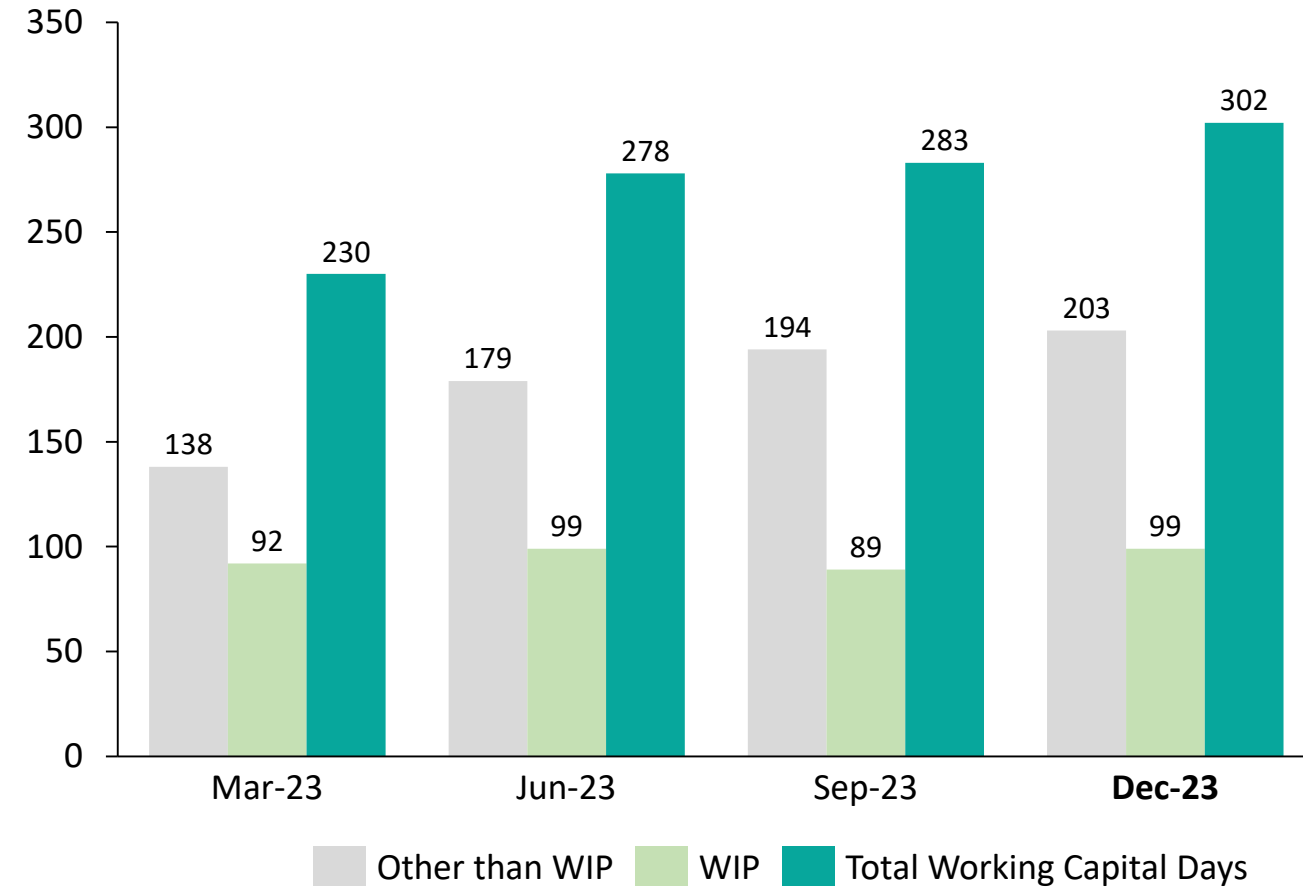
* Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

Q3 & 9M FY24 Financial Performance



Working Capital Management

Net Working Capital (in Days)

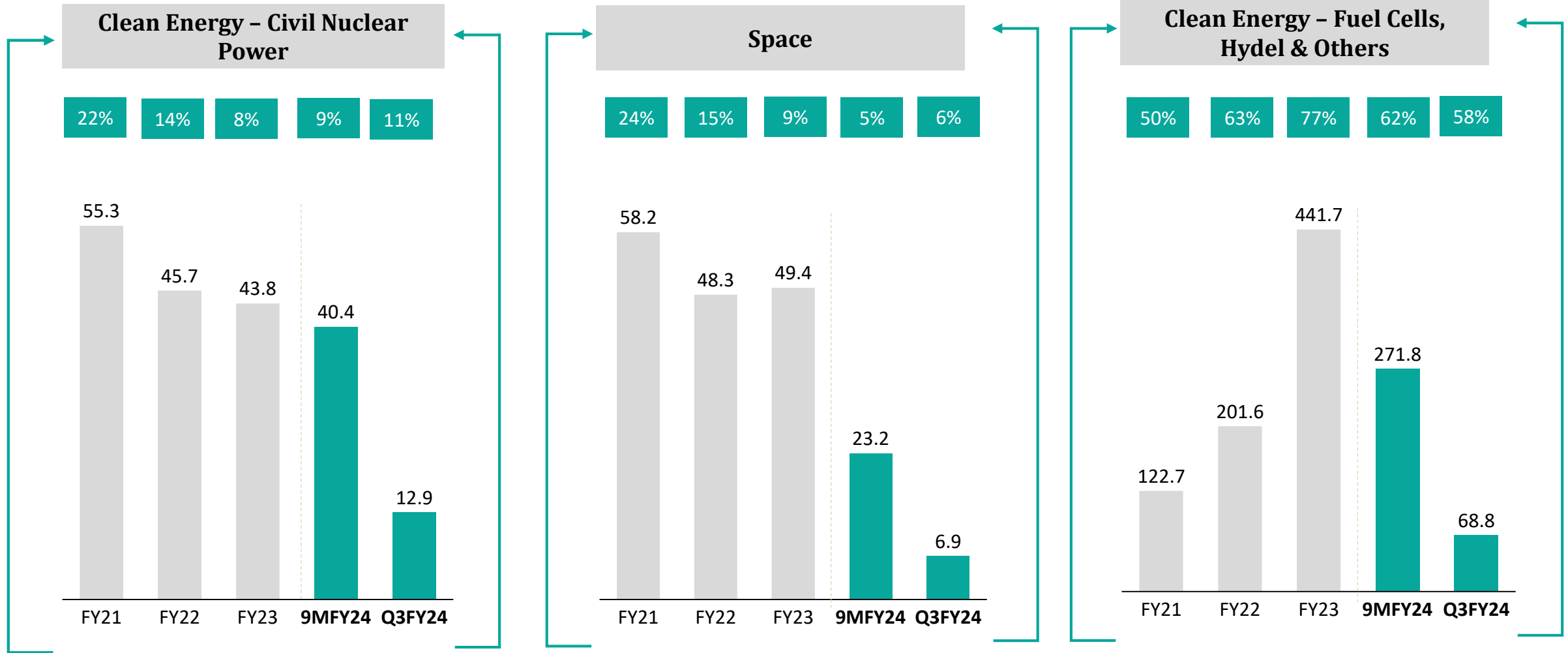


Particulars (Days)	Q3FY24	Q2FY24
Receivables	92	107
Inventory	234	219
RM	135	130
WIP	99	89
Payables	41	49

While GST refund order was received on 30th Dec 23, refund of Rs 35.2 Crs was credited on Jan 4th. Refund on 30th Dec would have reduced the NWC by 22 days.

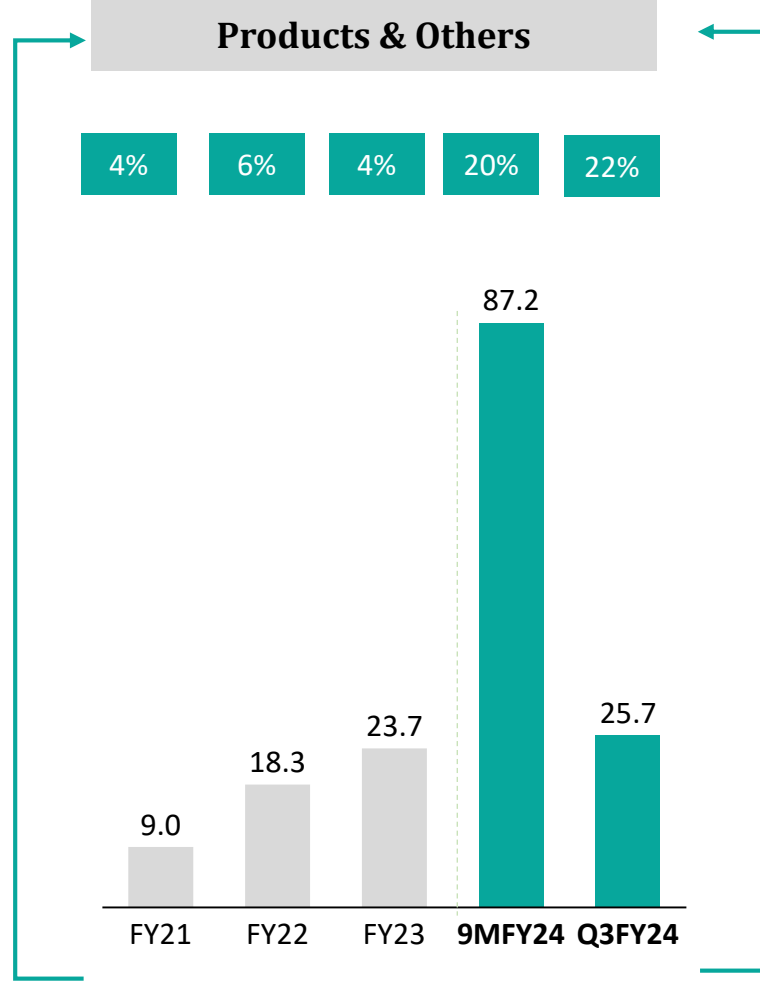
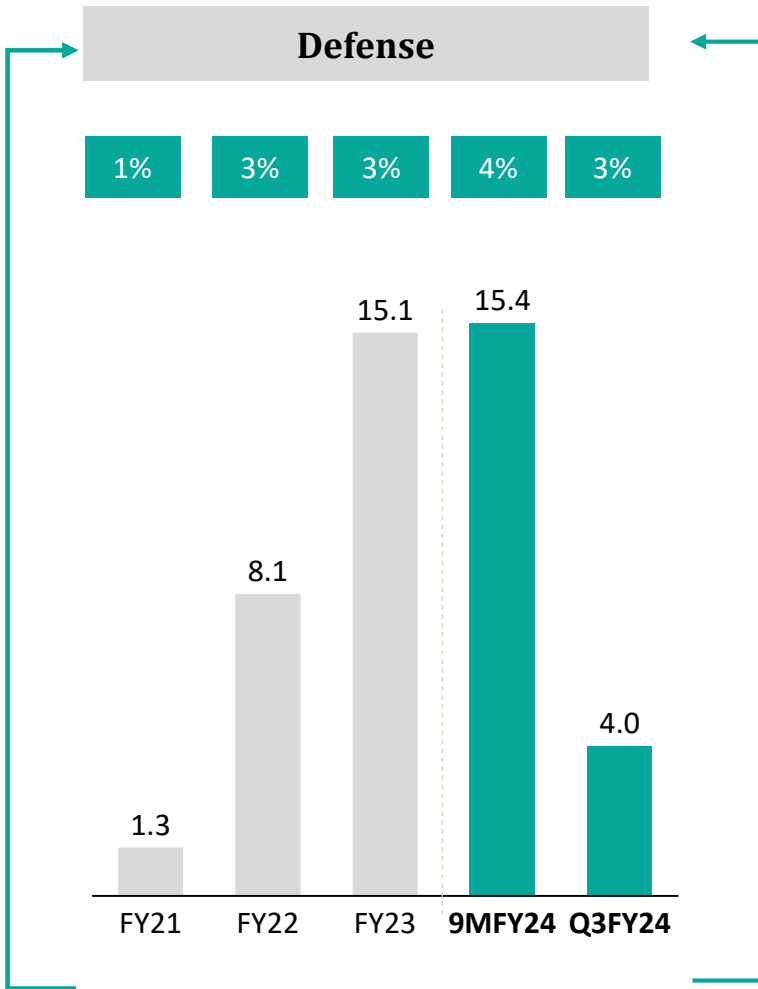
Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



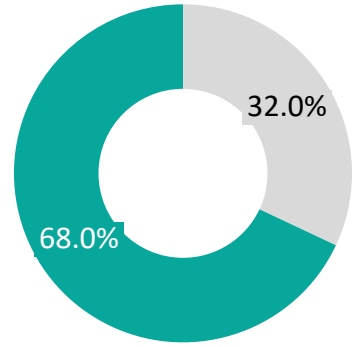
Well-balanced Portfolio (2/2)

Revenue in Rs. Crs

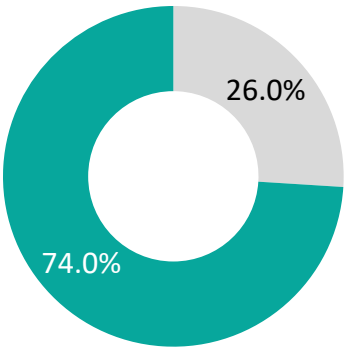


Geographical Break-up

Domestic Export



Q3FY24



9MFY24

Q3 & 9MFY24 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	118.4	160.2	-26.1%	166.8	-29.0%	437.8	377.4	16.0%
Cost of Materials Consumed	59.1	100.1		80.1		236.9	205.1	
Changes in Inventories	-2.1	-24.4		10.7		-12.7	-36.6	
Gross Profit	61.4	84.4	-27.2%	76.0	-19.2%	213.6	208.9	2.2%
GP %	51.9%	52.7%		45.6%		48.8%	55.4%	
Employee Benefits Expense	24.0	22.7		23.4		71.6	62.4	
Other Expenses	13.6	16.7		16.5		47.5	41.6	
EBITDA	23.9	45.0	-47.0%	36.1	-33.9%	94.5	104.9	-10.0%
EBITDA %	20.2%	28.1%		21.6%		21.6%	27.8%	
Other Income	0.5	5.8		0.8		5.4	14.9	
Depreciation and Amortisation Expense	5.8	4.9		5.8		17.3	13.6	
EBIT	18.5	45.9		31.2		82.6	106.2	-22.2%
Finance Costs	5.6	3.9		5.5		16.8	9.0	
PBT	12.9	42.0		25.7		65.8	97.3	-32.3%
Total Tax Expense	2.4	10.6		5.2		14.6	24.9	
Profit for the year	10.4	31.4	-66.8%	20.5	-48.9%	51.2	72.4	-29.2%
PAT %	8.8%	19.6%		12.3%		11.7%	19.2%	

ESG as an integral part of Business Decision Making

- MTAR envisions to be 100% ESG compliant; ESG is an integral part of our business decision making process
- Nearly 85% of the Company's revenue in FY 23 is derived from manufacturing climate positive products in Civil Nuclear Power, Fuel Cells, Hydel & Waste to Energy Sectors
- The company has set up two solar rooftop plants of 1.38 MWe total capacity at Unit 2 and EOU to reduce our energy consumption; intends to set up the solar rooftops at Adibatla and Unit 3
- The Company's policies are framed in such a way to promote diversity, equity and inclusion among all the stakeholders
- MTAR is led by independent directors majority board to ensure robust corporate governance and the Chairman on the board is an independent director
- The company has been awarded rating by Dun & Bradstreet (D&B) for its ESG practices. The company has scored an overall rating of 2 – good on a 5 rating scale. The governance aspects of the company are rated as 1 - very good, environment aspects as 2 - good and social aspects as 3 – Medium. As per D&B the company is performing better than the industry in environment and governance practices whereas the company is on par with the industry in social practices



Supported by an Experienced Board of Directors



Parvat Srinivas Reddy

Managing Director and Promoter

- 32+ years of rich work experience in Manufacturing and Construction industries
- Master's degree in science, specializing in industrial engineering from Louisiana Tech University



Subbu Venkata Rama Behara

Chairman and Independent Director

- Director - Sona BLW Precision Forgings and KPIT Technologies Limited
- Alumnus of IIFT



Praveen Kumar Reddy Akepati

Executive Director

- Has worked with the company for 22+ years
- Bachelor's degree in engineering from the Faculty of Engineering, Andhra University



Venkatasatishkumar Reddy Gangapatnam

Non-Executive Director

- Director - Rasun Ace Infra Pvt Ltd, Acecorp Group Pvt Ltd and Magnatar Aero Systems Pvt Ltd
- Alumnus of Bradley University



Anushman Reddy

Executive Director

- Nearly nine years of experience in manufacturing
- Holds Master's degree in global supply chain management from Marshall School of Business (University of Southern California), and Executive post graduate diploma from Narsee Moinjee Institute of Management.



Krishna Kumar Aravamudan

Independent Director

- Previously served as MD, State Bank of India
- Ex-director - CDSL, REC Ltd, TVS Wealth Pvt Ltd and SBI Payment Services Pvt Ltd



Ameeta Chatterjee

Independent Director

- Director - Nippon Life Asset Management Ltd and JSW Infrastructure Ltd
- Alumnus of IIM, Bangalore



Gnana Sekaran Venkatasamy

Independent Director

- Previously worked at DRDO
- Master's degree in engineering from the Indian Institute of Science, Bengaluru



Udaymitra Chandrakant Muktibodh

Independent Director

- Served NPCIL at various capacities including technical director
- Had been awarded NPCIL Excellence Award

Experienced and Qualified Management Team



Parvat Srinivas Reddy - *Managing Director and Promoter*

- Entrusted with the overall responsibility of management
- 32+ years of rich work experience in Manufacturing and Construction industries
- Master's degree in science, specializing in industrial engineering from Louisiana Tech University



Gunneswara Rao Pusarla – *Chief Financial Officer*

- Responsible for leading the financial operations in the company
- 24 years of experience across finance spectrum in strategic planning, P&L management, fund raising, financial accounting, and setting up green field projects.
- previously associated with Tata Sikorsky Aerospace Ltd for a span of 11 years



Praveen Kumar Reddy - *Executive Director*

- Responsible for heading business development in the organization
- Has worked with the company for 22+ years in various functions including operations, supply chain and business development
- Bachelor's degree in engineering from the Faculty of Engineering, Andhra University



Anushman Reddy - *Executive Director*

- Responsible for heading exports division in MTAR
- Nearly eight years of experience in manufacturing
- Holds Master's degree in global supply chain management from Marshall School of Business (University of Southern California), and Executive post graduate diploma from Narsee Moinjee Institute of Management.



Raja Sheker Bollampally , *Chief Operating Officer*

- Responsible for leading the day to day operations in the company
- 23 years of experience in operations including engineering concept design, manufacturing process development, program management, and strategic vendor development in Clean Energy & Automotive sectors.
- Worked in reputed Companies – Bloom Energy, Ohmium, Ford Motors etc



Pusparaj Satpathy, *Vice President, Human Resources*

- Responsible for the HR development
- 25+ yrs. Of experience in human resources
- Previous organisations - Century Enka Ltd., Hindustan Zinc Ltd. and Hindalco Industries Ltd.
- Alumnus of Jaipuria Institute of Management, Lucknow



Shubham Sunil Bagadia, *CS and Compliance Officer*

- Responsible for ensuring compliance with statutory and regulatory requirements
- Member -Institute of Company Secretaries of India



Building Nation with Exceptional Engineering

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)	FY23	FY22	FY21	FY20
Revenue from Operations	573.8	322.0	246.4	213.8
Cost of Materials Consumed	315.6	157.4	101.8	87.3
Changes in Inventories of Finished Goods and Work in Progress	-46.1	(41.2)	(21.6)	(15.1)
Gross Profit	304.2	205.8	166.3	141.6
GP %	53.0%	63.9%	67.5%	66.2%
Employee Benefits Expense	93.5	70.8	53.0	51.6
Other Expenses	56.8	40.5	30.2	32.0
EBITDA	154.0	94.4	83.1	58.0
EBITDA %	26.8%	29.3%	33.7%	27.1%
Other Income	19.5	8.8	1.3	4.4
Depreciation and Amortisation Expense	18.7	14.3	12.6	12.0
EBIT	154.8	88.9	71.8	50.3
Finance Costs	14.6	6.6	7.0	4.8
PBT	140.2	82.2	64.8	45.5
Total Tax Expense	36.8	21.3	18.8	14.2
Profit for the year	103.4	60.9	46.1	31.3
PAT %	18.0%	18.9%	18.7%	14.7%

Historical Balance Sheet – Equity & Liabilities

EQUITY & LIABILITIES (Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	30.8	30.8	30.8	26.8
Other Equity	589.4	489.0	446.0	198.3
Total Equity	620.1	519.7	476.7	225.1
Financial Liabilities				
Borrowings	77.7	25.9	7.1	0.0
Provisions	5.6	0.4	0.4	2.4
Deferred Tax Liabilities (Net)	18.2	16.3	12.7	5.3
Total Non-Current Liabilities	101.6	42.7	20.2	7.7
Financial Liabilities				
(i) Borrowings	65.6	69.9	4.9	29.1
(ii) Trade payables	218.2	57.0	34.7	30.6
(iii) Other Financial Liabilities	7.0	2.4	7.6	0.2
Provisions	1.9	3.0	2.5	3.4
Current Tax Liabilities (Net)	2.2	0.3	0.3	0.9
Other Current Liabilities	46.6	32.6	39.4	49.2
Total Current Liabilities	341.6	165.4	89.4	113.5
TOTAL EQUITY & LIABILITIES	1,063.3	727.7	586.3	346.3

Historical Balance Sheet - Assets

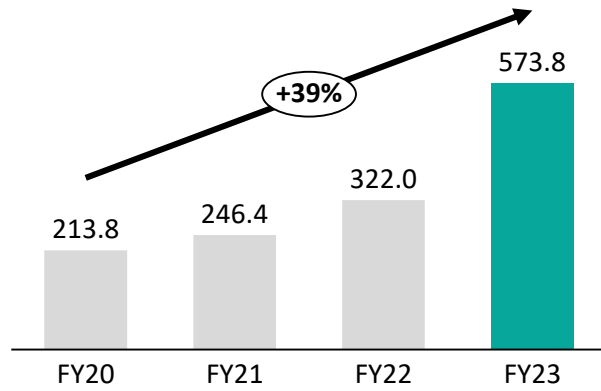
ASSETS (Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	290.2	195.4	166.1	155.0
Capital Work-in-progress	64.4	43.8	10.5	11.7
Intangibles Assets	0.8	1.0	0.9	0.1
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	2.2	2.2	2.1	3.3
Non-Current Tax Assets (Net)	0.5	0.5	0.5	0.6
Other Non Current Assets	8.6	21.6	7.5	4.0
Total Non-Current Assets	366.6	264.5	187.8	174.8
Inventories	386.6	170.3	102.5	75.5
Financial Assets				
(i) Trade Receivable	208.4	136.0	77.3	61.6
(ii) Cash and Cash Equivalentts	12.2	59.6	180.3	13.5
(iii) Other Bank Balances (other than Note 13 above)	19.0	7.4	10.6	9.7
(iv) Other Current Financial Assets	4.8	6.7	12.7	1.7
(v) Investment in units of mutual fund	27.5	62.3	0	0
Other Current Assets	38.2	20.9	15.2	9.5
Total Current Assets	696.7	463.2	398.5	171.5
TOTAL ASSETS	1,063.3	727.7	586.3	346.3

Abridged Consolidated Cash Flow Statement

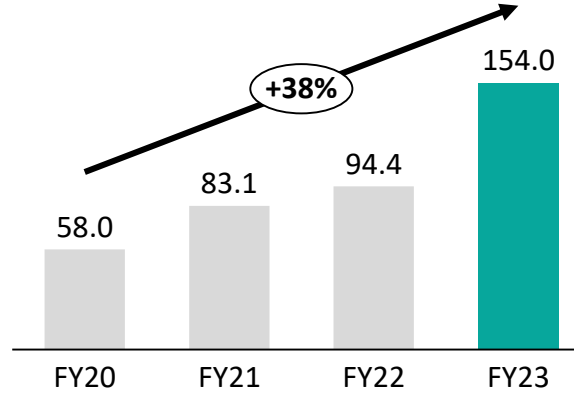
Particulars (Rs in Cr)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Operating profit before working capital changes	168.8	96.1	82.0	60.9
Changes in working capital	(129.1)	(108)	(61.7)	2.5
Cash generated from operations	39.7	(11.8)	20.3	63.4
Direct taxes paid (net of refund)	(32.3)	(18.0)	(11.7)	(7.2)
Net Cash from Operating Activities (A)	7.4	(29.8)	8.6	56.2
Net Cash from Investing Activities (B)	(86.7)	(145.0)	(22.2)	(12.1)
Net Cash from Financing Activities (C)	32.0	54.1	180.1	(41.3)
Net Change in cash and cash equivalents	(47.3)	(120.7)	166.6	2.8

Performance in Charts

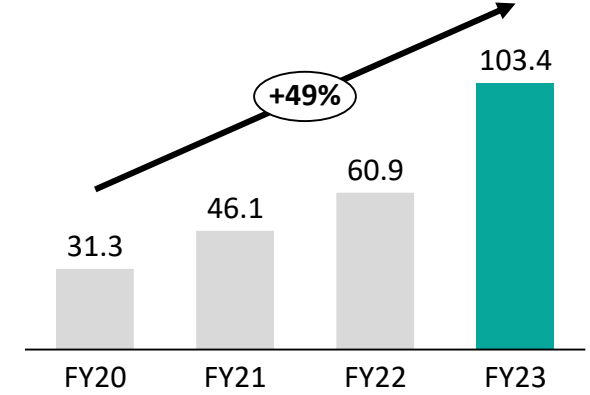
Revenues (Rs. Crs)



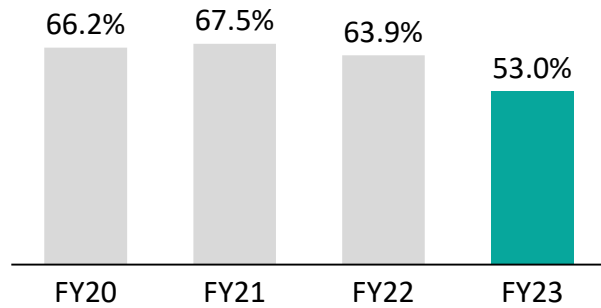
EBITDA (Rs. Crs)



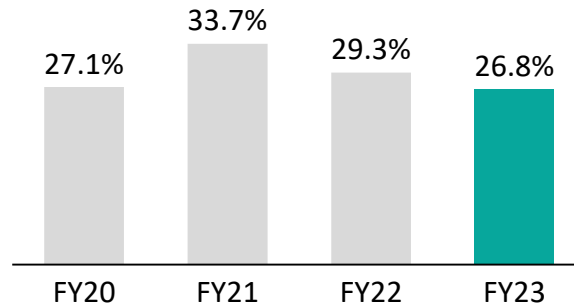
PAT (Rs. Crs)



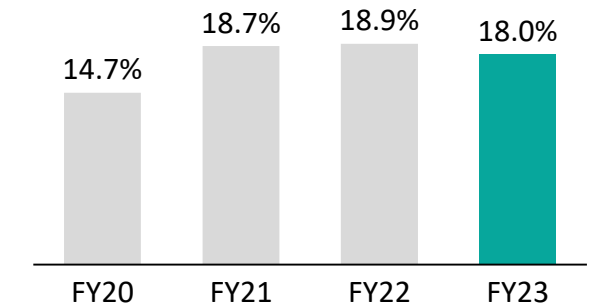
Gross Profit Margins (%)



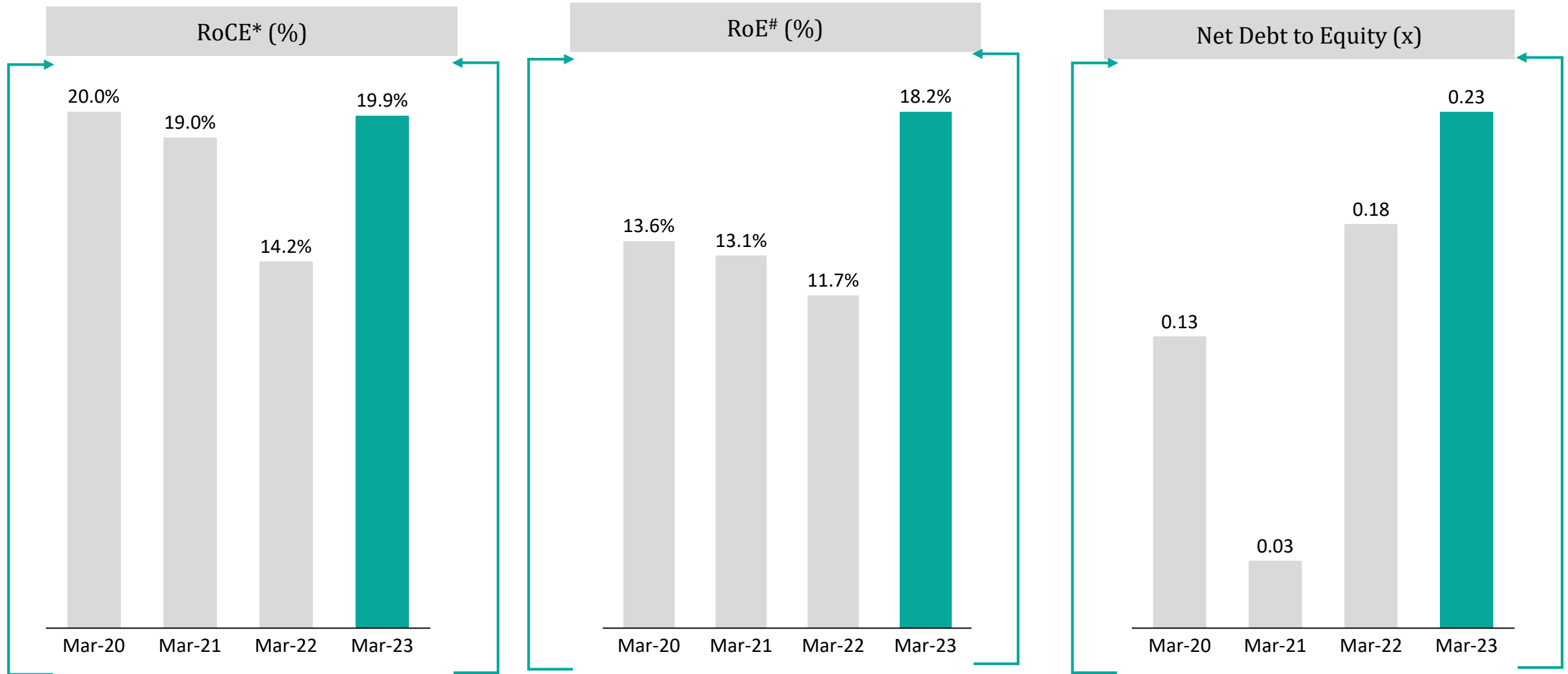
EBITDA Margins (%)



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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Celebrating 5^{Years}
of Engineering Excellence