



Building Nation with Exceptional Engineering

MTAR Technologies Limited



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A leader in critical and differentiated engineered products

Achieving the Market Guidance

Strong Order Book Position

Q1 FY24 Financial Performance

Expanding Product Portfolio & Capabilities

Existing Customers & Customers in Pipeline

Well Balanced Portfolio

Experienced Board of Directors & Well Qualified Management Team



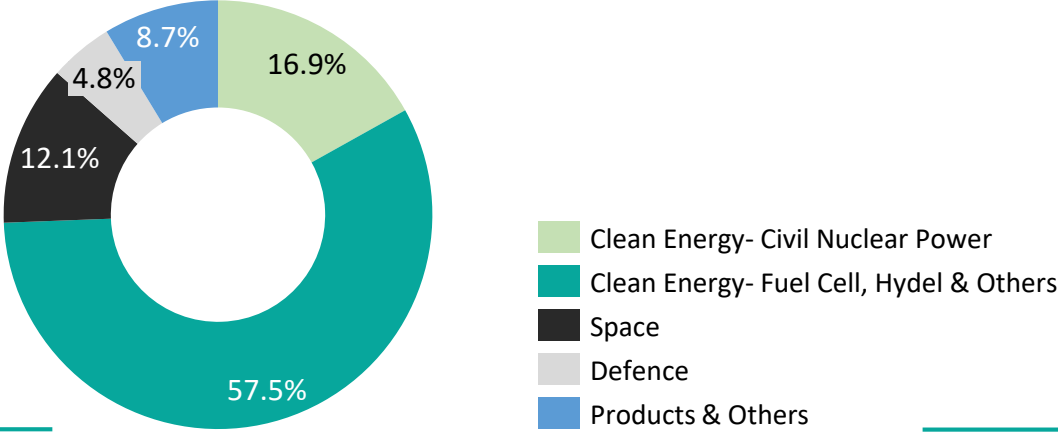
Strong Order book Position

Receipt of Major New Orders

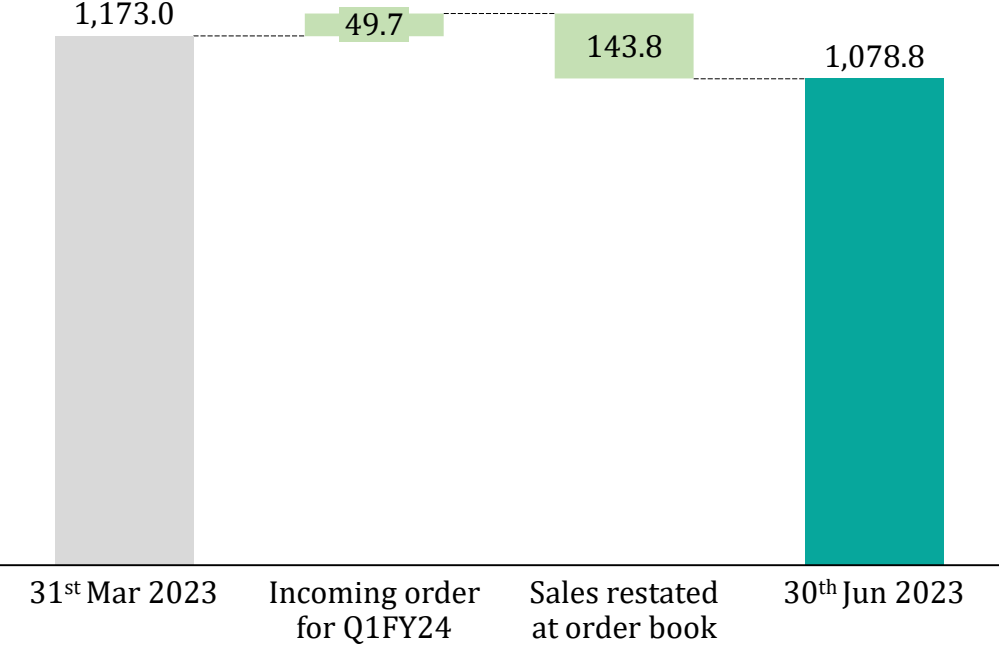
Existing Business

Received Rs. 49.7 Cr of orders in various sectors including Clean Energy – Civil Nuclear Power, Fuel cells and Hydel, Space, Defence, Products and others in Q1FY 24

Diversified Order Book of Rs. 1,078.8 crs as on 30th Jun 2023



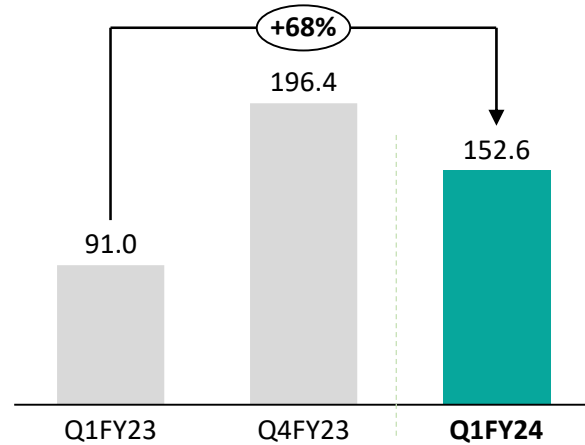
Order book Build-Up (Rs. in Crs)



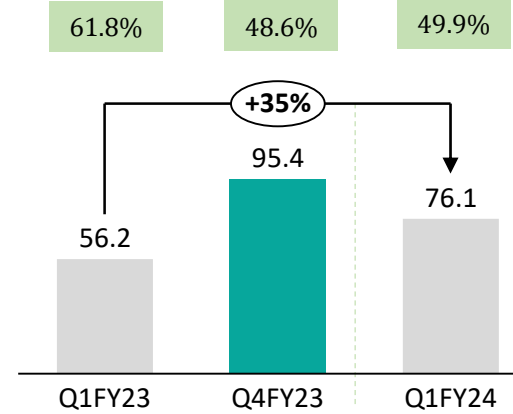
* Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

Q1 FY24 Financial Performance

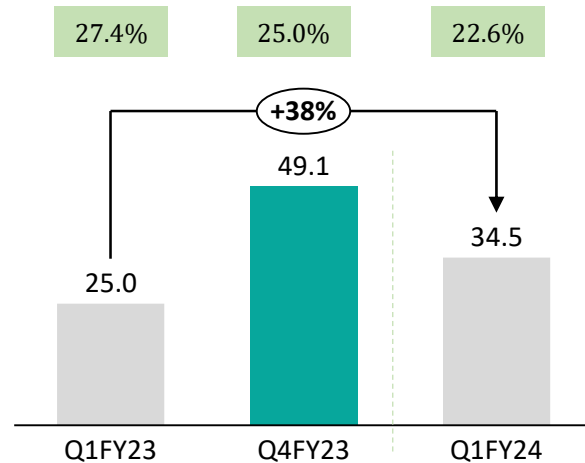
Revenues (Rs. Crs)



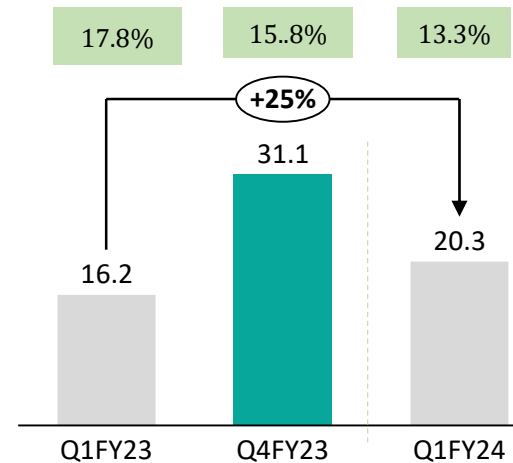
Gross Profit (Rs. Crs)



EBIDTA (Rs. Crs)



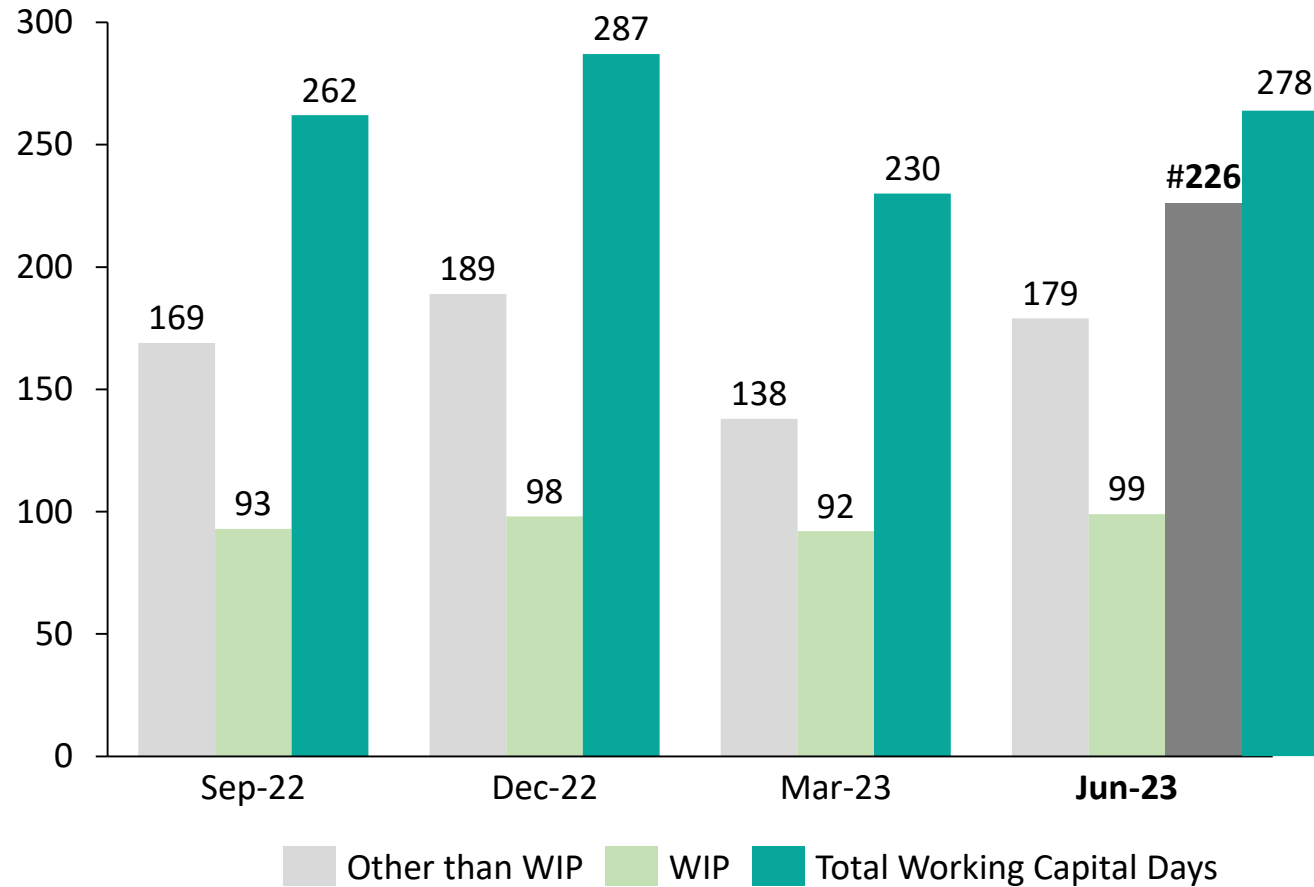
PAT (Rs. Crs)



- Revenue for Q1 FY24 stood at Rs. 152.6 crs as compared to Rs. 91.0 Crs in Q1 FY23, a growth of 68% on YoY
- EBIDTA for Q1 FY24 stood at Rs. 34.5 Crs, as compared to Rs. 25.0 Crs in Q1 FY23 with a growth of 38% YoY basis
- EBIDTA margins for Q1FY24 stood at 22.6%
- PAT for the quarter stood at Rs. 20.3 Crs as compared to Rs. 16.2 Crs in Q1 FY23 up by 25% YoY
- PAT margins for Q1 FY24 stood at 13.3%

Working Capital Management

Net Working Capital (in Days)



Particulars (Days)	Q1 FY24	Q4 FY23	Remarks
Receivables	147	132	The company has received Rs. 87 Crs from Bloom Energy in the first week of July. Receivable days would have been lower by 52 days had the company received amount by end June
Inventory	239	246	Inventory days were reduced as the company commenced the production of new products and as the supply chains are being normalised
RM	140	154	RM inventories were reduced by Rs. 7 Crs
WIP	99	92	WIP is higher by Rs. 19 Crs as we have commenced the production of some of the new projects in Civil Nuclear Power sector
Payables	108	139	Payable days were maintained at healthy levels

NWC days would have stood at 226 days had we received Rs. 87 Crs from Bloom by end June instead of first week of July

Q1 FY24 Consolidated Profit & Loss Statement

Particulars (Rs. Crs)	Q1 FY24	Q1 FY23	Y-o-Y (%)	Q4 FY23	Q-o-Q
Revenue from Operations	152.6	91.0	67.6%	196.4	-22.3%
Cost of Materials Consumed	97.7	43.9		110.5	
Changes in Inventories	-21.3	-9.1		-9.5	
Gross Profit	76.1	56.2	35.4%	95.4	-20.2%
GP %	49.9%	61.8%		48.6%	
Employee Benefits Expense	24.2	18.7		31.1	
Other Expenses	17.4	12.6		15.2	
EBITDA	34.5	25.0	38.3%	49.1	-29.6%
EBITDA %	22.6%	27.4%		25.0%	
Other Income	4.1	3.8		4.5	
Depreciation and Amortisation Expense	5.6	4.2		5.0	
EBIT	33.0	24.6		48.6	
Finance Costs	5.7	2.4		5.6	
PBT	27.3	22.2		43.0	
Total Tax Expense	6.9	6.0		11.9	
Profit for the year	20.3	16.2	25.4%	31.1	-34.5%
PAT %	13.3%	17.8%		15.8%	

Expanding Product Portfolio & Establishment of New Capabilities



Roller Screws



Electro-Mechanical Actuators



High End Fabrication



High Precision Sheet Metal

Expanding Product Portfolio

- ✓ Executed the FAI orders of **Roller Screws**
- ✓ The company shall execute around Rs. 7.6 crs of electro mechanical actuator orders by FY 24
- ✓ The company has commenced the production of **ASP Assemblies** in Q4 FY23; Targets to supply around Rs. 100 Crs worth of ASP orders in FY 24
- ✓ Qualification under process for **Cable harnessing assemblies**. Batch production to commence in H2 FY 24
- ✓ Initiated discussion to develop dielectrics by end of FY 24

Establishment of sheet metal and specialized fabrication facilities

Specialized fabrication

- ✓ Commenced operations in specialized fabrication facility

Sheet Metal

- ✓ Supplied **Rs. 10.53 Crs** worth of sheet metal orders for Bloom Energy in Clean Energy sector in Q1 FY 24
- ✓ Received orders for sheet metal from Voith
- ✓ The company is in discussion with Aerospace customers to expand its sheet metal product portfolio

Key Products under Development

Defence



- **Valves:** The company has started working on the design of valves, which has an immense market potential in Defence. Received orders for First Articles.

Space



- **Semicryo Engine:** MTAR is in the process of developing Semi Cryo Engine, the next generation liquid propulsion engines that enhances the payload carrying capacity of GSLV Mark III from 4 tons to 6 tons. First engine is expected to be rolled out by FY 24.

Clean Energy



- **Bellows (Import Substitutes):** Indigenized bellows for fuel cells that were being imported to achieve better realizations. The company has got qualified for bellows and production has commenced
- **Dielectrics** – Commenced discussion to develop dielectrics by end of FY 24

Establishment of New Capabilities – Electronics Control Systems



- ✓ Qualification under progress for cable harnessing assemblies
- ✓ Production for cable harnessing assemblies shall commence in H2 FY 24
- ✓ MTAR is looking forward to expand the electronics vertical by adding capabilities in a progressive way



- **MTAR has signed an MoU (memorandum of understanding)** with Indian National Space Promotion and Authorization Centre (IN-SPACe) that shall remain in force for 3 years for design and development of a two-stage to low-earth orbit all-liquid small satellite launch vehicle powered by semi cryogenic technology with a payload capacity of 500 kilogram
- As per the MOU framework the company has sought support from ISRO for various requirements including avionics, sub systems testing, facilitation of launch etc. and any other requirements that might emerge during the course of design, development and launch phase.
- The company has roped in around 10 renowned Scientists who have started working on various sub systems of the Launch Vehicles. MTAR is looking forward to conduct the first sub system level tests of engine by end FY 24.



Existing Customers

Space - Indian Space Entities & MNC Aerospace



Nuclear Power



Defence



Clean Energy



Marine, Oil & Energy



Others



MTAR is focusing on expanding its Aerospace vertical. Added Thales, Thales Alenia Space, Collins and GKN Aerospace in FY 23

Customers in Pipeline

MTAR is currently in discussions with a significant number of new customers from various sectors

Space & Aerospace



ELTA



Defence



Clean Energy

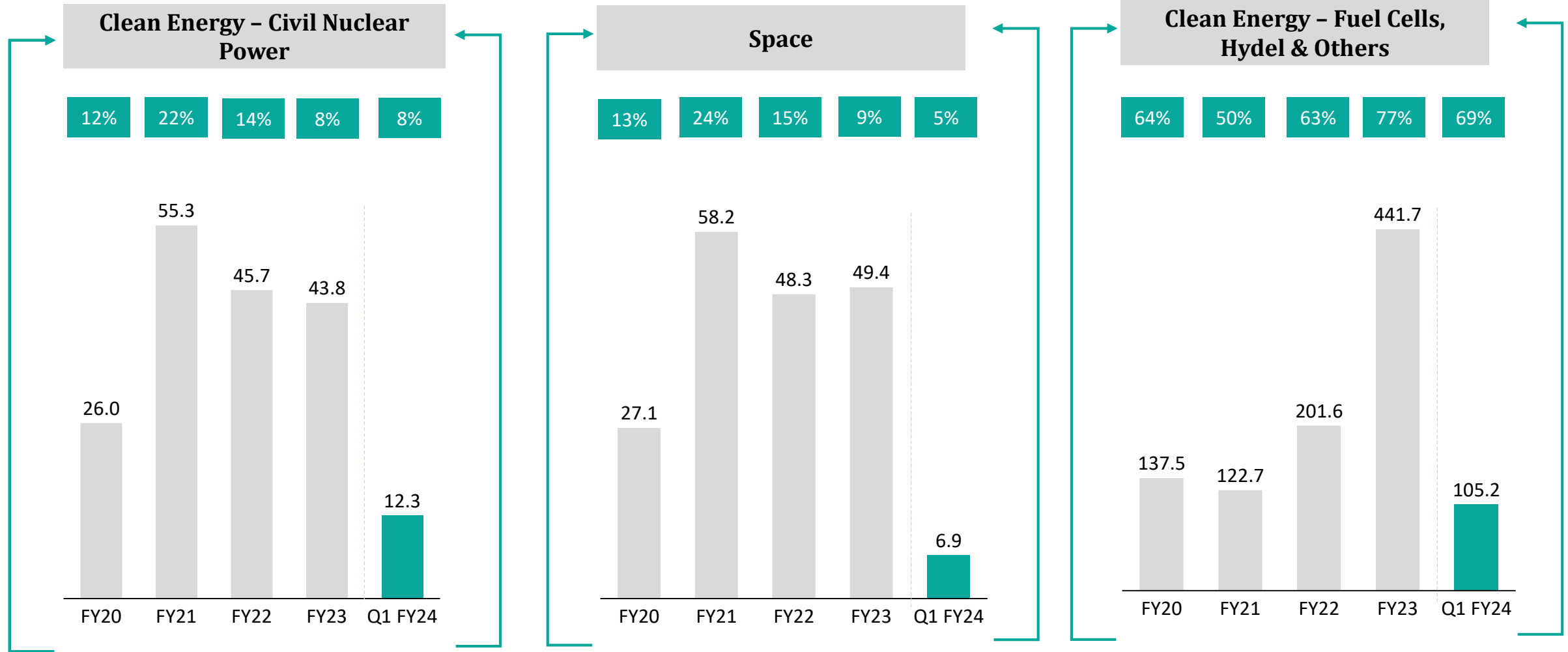


Others



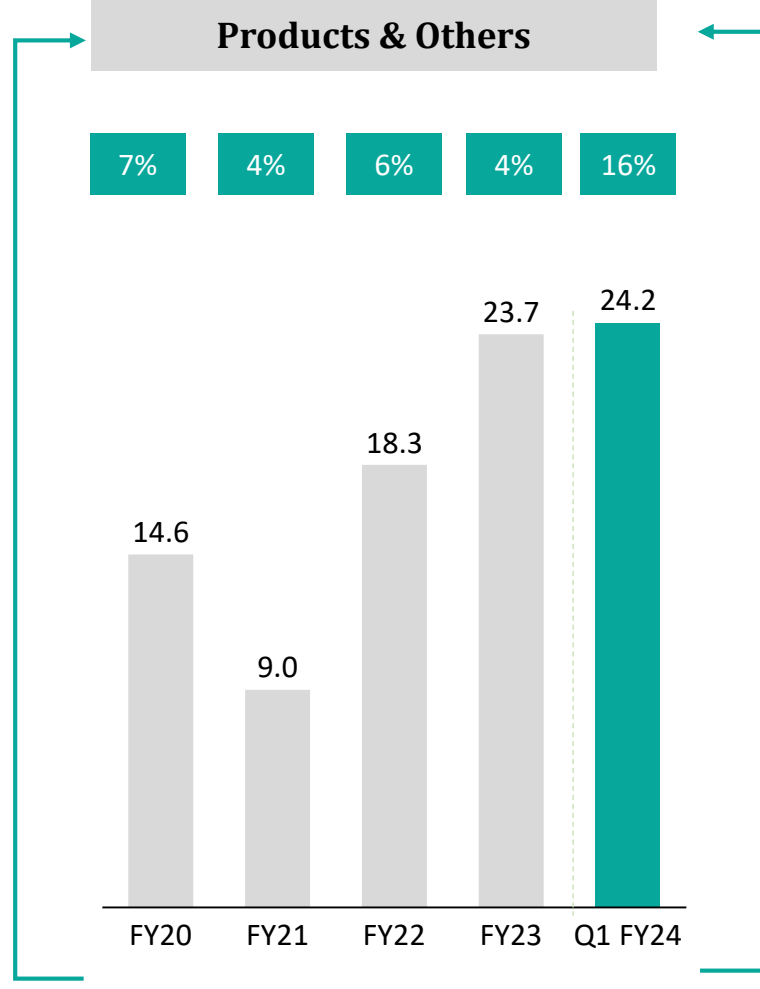
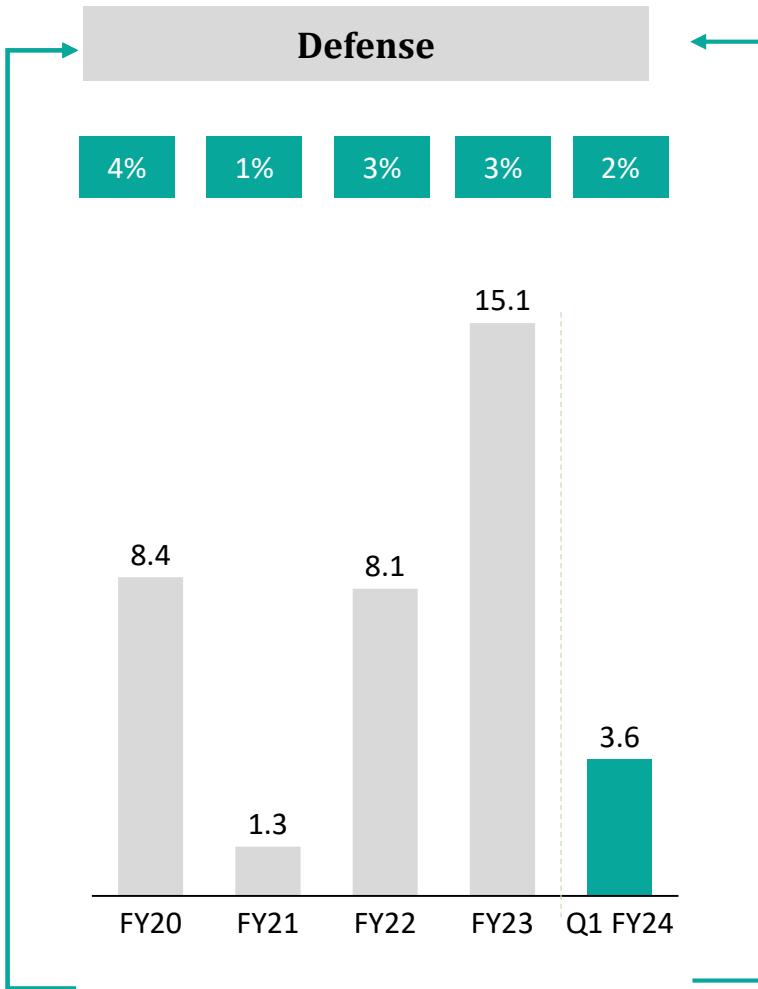
Well-balanced Portfolio (1/2)

Revenue in Rs. Crs



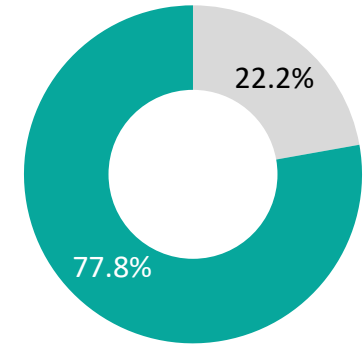
Well-balanced Portfolio (2/2)

Revenue in Rs. Crs

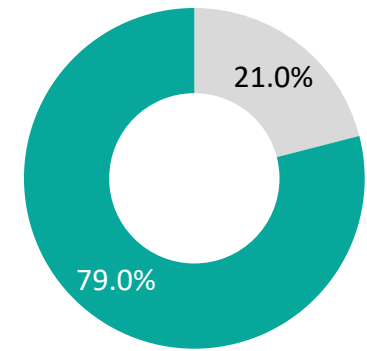


Geographical Break-up

Domestic Export



Q1FY24



FY23

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

**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

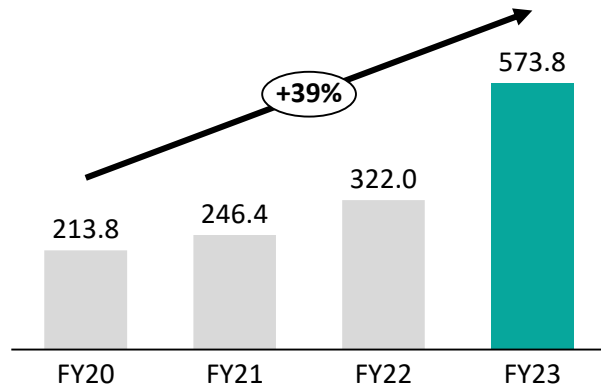
ASSETS (Rs. Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Property, Plant and Equipment	290.2	195.4	166.1	155.0
Capital Work-in-progress	64.4	43.8	10.5	11.7
Intangibles Assets	0.8	1.0	0.9	0.1
Financial Assets				
(i) Investments	0.0	0.0	0.0	0.0
(iii) Other Financial Assets	2.2	2.2	2.1	3.3
Non-Current Tax Assets (Net)	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 Equivalentents	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

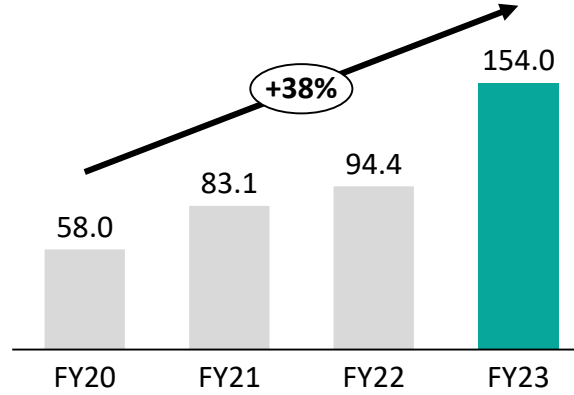
Particulars (Rs in Cr)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Operating profit before working capital changes	168.8	96.1	82.0	60.9
Changes in working capital	(129.1)	(108)	(61.7)	2.5
Cash generated from operations	39.7	(11.8)	20.3	63.4
Direct taxes paid (net of refund)	(32.3)	(18.0)	(11.7)	(7.2)
Net 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

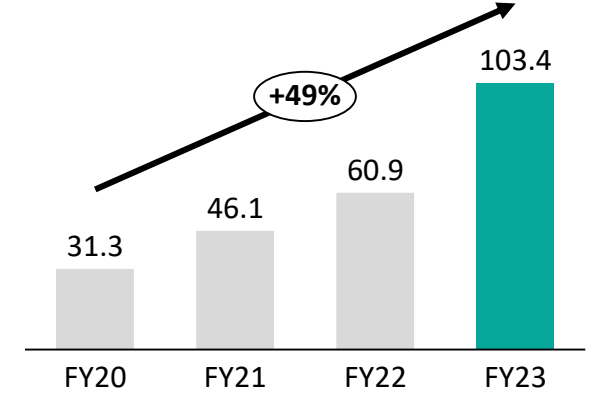
Revenues (Rs. Crs)



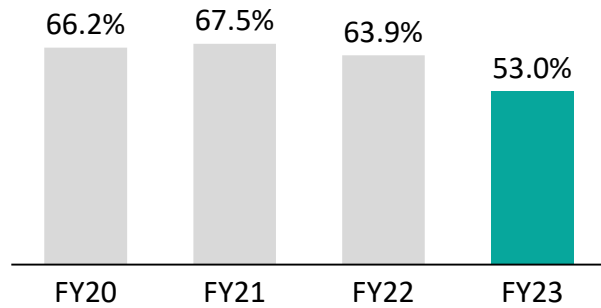
EBITDA (Rs. Crs)



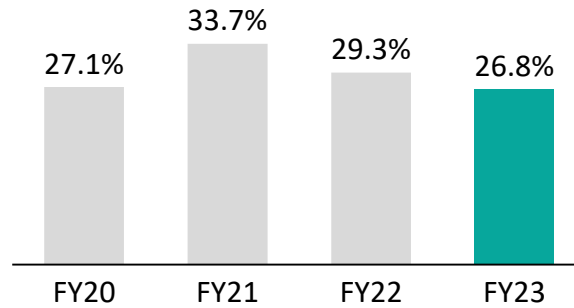
PAT (Rs. Crs)



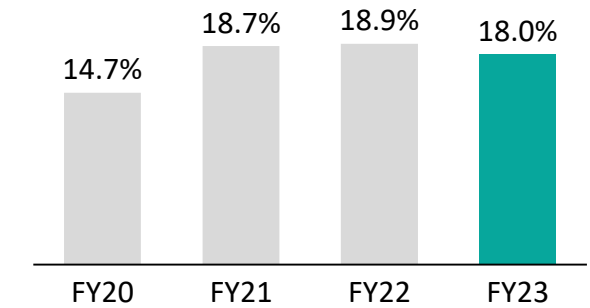
Gross Profit Margins (%)



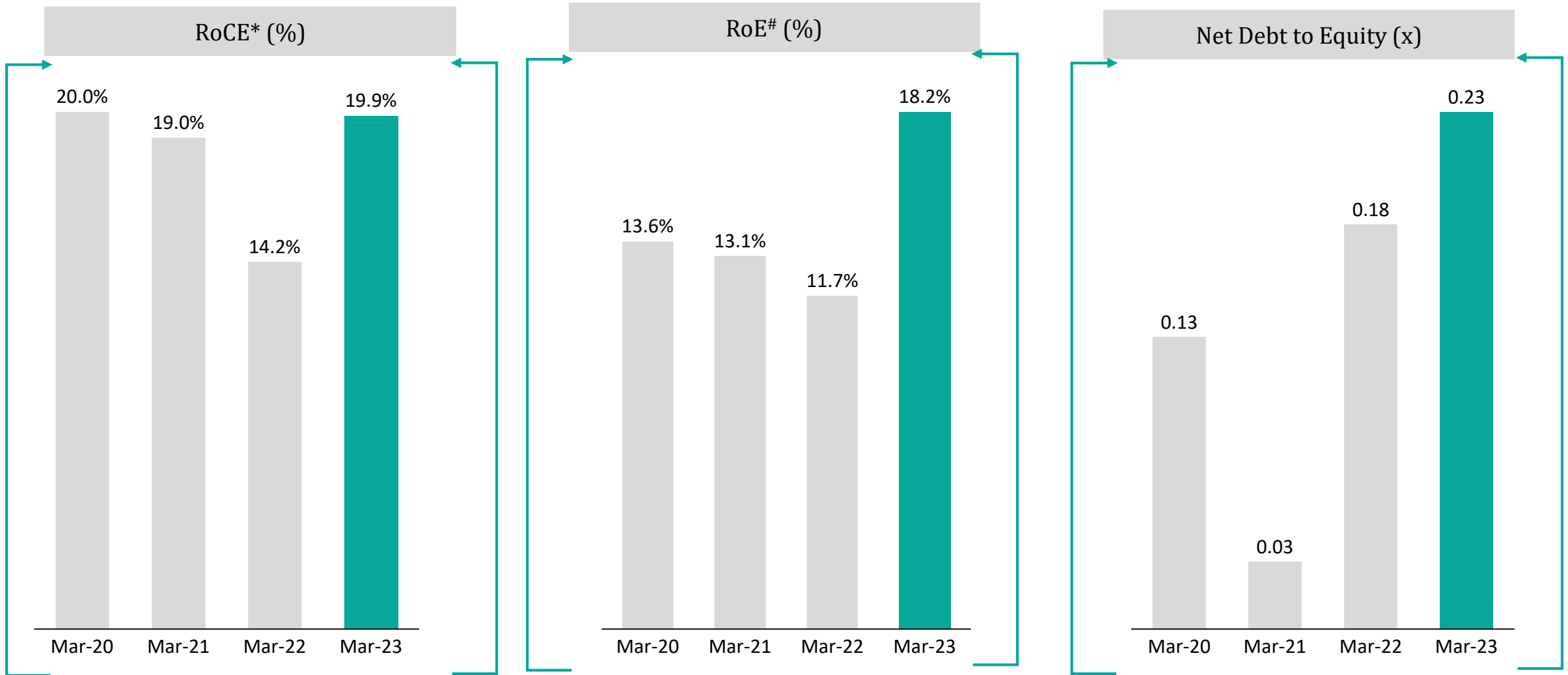
EBITDA Margins (%)



PAT Margins (%)



Capital Disciplined Growth



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

#RoE = Net Profit/Avg. Total Equity



A leader in critical and differentiated engineered products

Proud History of Nation Building

Serving Multiple Sectors + Segments

Certifications

Product Offerings



Proud History of Nation Building

- MTAR has been in business since 52 years with an aim to indigenously develop and manufacture precision engineered systems in Civil Nuclear Power, Space and Clean Energy sectors. The company commenced its journey in the year 1970 by the three founders Mr. P.R. Reddy, Mr. KSN Reddy and Mr. P. J Reddy to primarily indigenize technologies for India
- The company has focused on Quality Assurance, extensive R&D and customized engineering solutions
- MTAR has grown into a major group with dedicated divisions with unparalleled history of contributing to Indian Civilian Nuclear Power program, Indian Space program, Global Aerospace, and Clean Energy and developed various products which are import substitutes
- MTAR takes pride in the Manufacturing technology developed over the past five decades and state-of-the-art facilities built in the process that are available with only few firms in India. The import substitutes developed by MTAR are highly specialized and premium products in Civil Nuclear Power, Space, & Clean Energy sectors



Shri. P. Ravindra Reddy Receiving Defense Technology Absorption Award From Former PM of India, Dr. Manmohan Singh



Mr. N. Mondaiah receiving SIDM award for indigenisation of ball screws from Defence Minister Shri Rajnath Singh

MTAR – A niche Manufacturer which offers high end Engineering solutions in diversified segments

Wide Product Portfolio

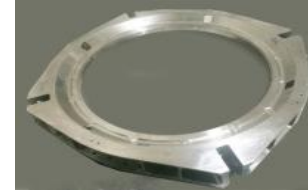


Rocket engines

Healthy mix of developmental versus volume-based products



Hot boxes



Rotor Mast Bearing Housing - Titanium

Mix of regular (less complex) products versus highly complex assemblies



Control Plug for Reactor



Precision machined components

Manufactures small products to large products (few gms to tons)



Bridge & Column



Roller screws

Manufactures import substitute products which have application across industries



Ball Screws



Wide portfolio of critical and differentiated engineered products with a healthy mix of developmental and volume-based production, customized to meet the specific requirements of its customers

Certifications

ISO 14001, ISO 45001, ISO 27001 Certification



Our facilities at Unit 2, EOU and Adibatla have been certified for **ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health & Safety and ISO 27001:2013 Information Security Management System**



NADCAP Certification



Our facilities at **100% Export Orient Unit (EOU) and Unit 5** are certified by NADCAP



ISO 9001 Certification



Majority of our units have been accredited with **ISO 9001 and AS9100D** (technically equivalent to EN 9100:2018 and JISQ 9100:2016)

Product Offerings – Nuclear Power Segment

Nuclear Sector Products



Fuel Machining Head

Comprises of 600 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



Shield Plug



Sealing Plug



Liner Tube

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

Used in the core of civilian 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

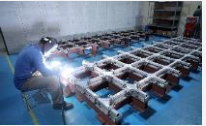
35+ years of serving customers in Nuclear sector

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

Product Offerings – Space and Defence

Space & Defence Sectors



Critical Equipment for various MNC Aerospace programs

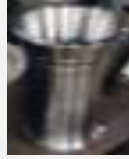
Components for Aircraft



Main Gear Box – Magnesium



Titanium Center Piece

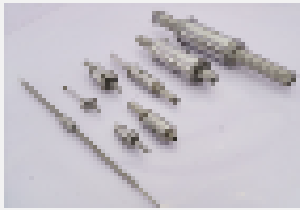


Sukhoi – HPC Shaft Nickel Alloy



Control Manifold HAL Tejas

Ball Screws



Ball screws and Water Lubricated Bearings
 Import substitutes used in actuators of nuclear reactors, space launch vehicles, missiles etc.

Roller Screws (under development) - Used in various assemblies in missiles, space launch vehicles and nuclear reactors

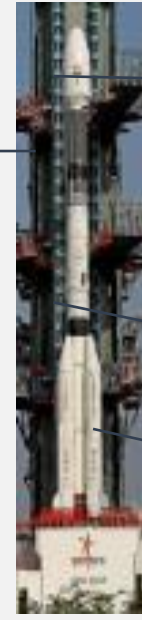
Components for Geosynchronous Satellite Launch Vehicle (GSLV)



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

30+ years of serving customers in Space & Defence sector

8 kinds of critical systems for a wide range of applications

Existing relationship with ISRO procurement & assembly of satellites and launch vehicles and with DRDO which is the R&D organization focused on military technology

Clean Energy Sector

Existing Product Supplies

- SOFC Hot boxes - Use methane to generate power
- Electrolysers- Delivered 138 units of electrolysers in FY 23. Looking forward to dispatch 142 units of electrolysers by end Dec 2023
- Commenced the batch production of sheet metal assemblies and enclosures
- The 4-megawatt Bloom electrolyzer that was built, installed and operationalized in a span of two months to demonstrate the speed and ease of deployment is delivering the equivalent of over 2.4 metric tons per day of hydrogen output.

Under Development and manufacturing

- Cable harnessing assemblies – FAI Qualification under progress. Batch production to commence in Q2 FY 23

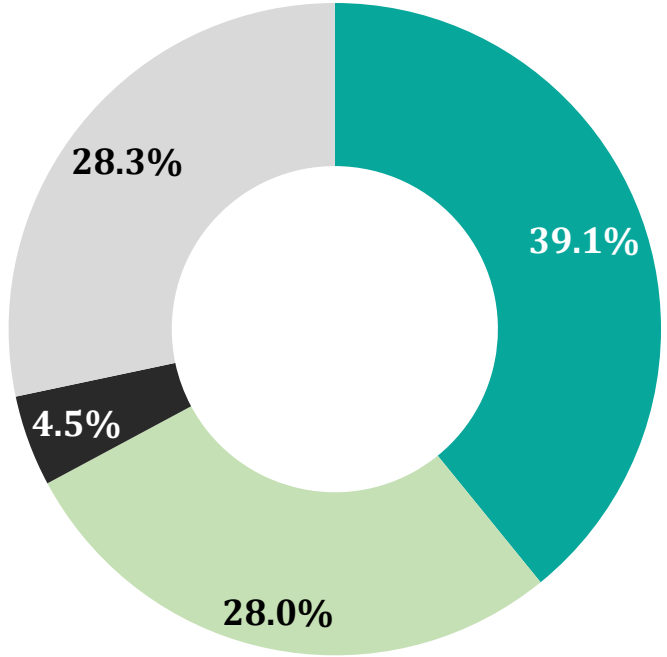


12+ years of strong partnership with Bloom

Existing product in high demand, **new products** under development for the Clean Energy sector

Only supplier to Bloom from India as of FY23. Bloom is one of the largest and the fastest growing player globally in the stationary hydrogen fuel cell segment and has 70% of its revenues coming from products segment and balance from services

Shareholding Patter - As on 30th June 2023



■ Promoters
 ■ DII
 ■ FII
 ■ Public

Top Shareholders As on 30th June, 2023

Nippon Life India Fund	7.02%
Axis Mutual Fund	3.95%
UTI- Long Term Equity Fund	3.21%
Aditya Birla Sun Life	2.75%
HDFC Mutual Fund	2.34%
Invesco India Tax Plan Fund	1.46%

Thank You



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Celebrating 5^{Years}
of Engineering Excellence