email : info@mtar.in website : www.mtar.in
CIN No : L72200TG1999PLC032836

Date: 6th August, 2026

To,

BSE Limited, P. J. Towers, Dalal Street, Mumbai-400001. (BSE Scrip Code: 543270)	NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: MTARTECH)

Dear Sir/Madam,

Sub: Disclosure under SEBI (Listing and Disclosure Requirements Regulations,2015) Transcript of Earnings call held on 30.07.2026.

Unit: MTAR Technologies Limited
ISIN: INE864I01014

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed the transcript of the earnings conference call conducted on **Thursday, 30th July 2026 at 11:00 a.m. (IST).**

The transcript of the earnings call is also available on website of the company i.e., www.mtar.in You are requested to kindly take the aforesaid on your record.

This is for your information and records.

Thanking you,

For MTAR Technologies Limited

PRIYANKA
AGARWAL

Digitally signed by PRIYANKA AGARWAL
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Priyanka Agarwal
Company Secretary & Compliance Officer

Encl: As above.

"MTAR Technologies Limited
Q1 FY '27 Earnings Conference Call"
July 30, 2026

MANAGEMENT: **MR. SRINIVAS REDDY – MANAGING DIRECTOR AND PROMOTER – MTAR TECHNOLOGIES LIMITED**
MR. GUNNESWARA RAO – CHIEF FINANCIAL OFFICER – MTAR TECHNOLOGIES LIMITED
MS. SRILEKHA JASTHI – HEAD, STRATEGY AND IR – MTAR TECHNOLOGIES LIMITED
ORIENT CAPITAL, INVESTOR RELATION PARTNERS – MTAR TECHNOLOGIES LIMITED

MODERATOR: **MS. VIDHI VASA – MUFG**

Moderator: Ladies and gentlemen, good day, and welcome to MTAR Technologies Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Miss Vidhi Vasa. Thank you, and over to you, ma'am.

Vidhi Vasa: Thank you, Atharva. Good morning, everyone. On behalf of MTAR Technologies, I extend a very warm welcome to all the participants for Q1 FY27 earnings discussion call. Today on our call, we have Mr. Srinivas Reddy, Managing Director and Promoter, Mr. Gunneswara Rao, Chief Financial Officer, and Miss Srilekha Jasthi, Head Strategy and IR. I hope everyone had an opportunity to go through our investor deck and press release that we have uploaded on the exchange and on the company's website.

I would like to give a short disclaimer before we begin the call. This call may contain some of the forward-looking statements which are completely based upon our belief, opinion, and expectations as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties. Now, I hand over the call to Srinivas sir. Over to you, sir.

Srinivas Reddy: Hello, good and good morning, everyone. Thank you for taking the time to join us today. Today on the call, I'm joined by Mr. Gunneswara Rao, Chief Financial Officer, Miss Srilekha Jasthi, Head Strategy & Investor Relations, and Orient Capital, our Investor Relation Partners. We have uploaded our updated investor deck, press release, and results highlights on the stock exchanges and company website. I hope everybody had an opportunity to go through the same.

I'm pleased to share that we have delivered another strong quarter, with our quarterly performance remaining in line with our growth guidance provided for the current fiscal year. We continue to see strong momentum across all our business verticals, supported by favorable industry tailwinds and a healthy pipeline of opportunities.

During the quarter, we registered revenue of INR360.7 crores, with an EBITDA margin of 23.6%, which is in line with our annual guidance. While the financial performance is very encouraging, what gives me greater confidence is not just the numbers, but the direction in which the company is heading right now.

We strongly believe that the company is at an inflection point, with each of our key business verticals positioned for next phase of growth. The sectors in which we operate, be it civil nuclear power, aerospace and defense, and clean energy, all are witnessing strong growth across both domestic and international markets.

With long-term strategic vision and a strong spirit of innovation, we have built differentiated capabilities and niche product portfolio across these strategic sectors, consistently investing in technologies and capabilities well ahead of broader market adoption.

Today, as these sectors gain significant momentum, the strength and diversity of our key product portfolio are redefining our growth trajectory and creating multiple avenues for sustained long-term growth.

In civil nuclear power, the capabilities we have built over the past five decades with a lot of foresight are translating into meaningful opportunities moving forward. We received our highest-ever order inflows in this segment during the last quarter for Kaiga 5 & 6 reactors, and looking forward for more orders from refurbishment of existing reactors during the current quarter as well.

I'm also pleased to highlight our notable contribution to the fast breeder reactor, which recently achieved criticality, a strategically significant milestone for India's nuclear energy program. The company has played a pivotal role in this prestigious national program, having supplied a majority of the critical assemblies for the reactor, reflecting the depth of our engineering and manufacturing capabilities built over decades.

Looking ahead, the proposed development of four nuclear reactors at Mahi Banswara through the NTPC-NPCIL partnership represents another significant opportunity for the company. With the Government of India targeting 100 gigawatts of nuclear power capacity by 2047, we believe the long-term opportunity for the company in this sector is substantial.

From an execution perspective of current orders, we expect to see a very meaningful ramp-up during the current fiscal year, with a significant growth happening moving forward as well. We already have a strong order book in this segment and supported by healthy pipeline of opportunities and regular order inflows expecting going forward as well. We believe civil nuclear vertical has transitioned to a more consistent and sustainable growth trajectory with substantially reduced cyclicality compared to the past.

Clean Energy continues to demonstrate a strong momentum. We received record order inflows during the quarter, further strengthening our already robust order book and providing strong visibility for growth going forward.

Our capacity augmentation plan for fuel cells being implemented in three phases remains on track, with Phase 1 already commissioned, Phase 2 to be commissioned by September-October of this year, while Phase 3, which is a multifold capacity expansion, will be completed in March of 2027.

[inaudible 06:02] being developed for fuel cells is designed to support multiple products under one roof, providing us with greater scale and operational efficiency. An important point to highlight here is that our expansion is not limited to adding physical capacity. We have initiated manpower training and are working on automation initiatives well ahead of capacity coming on stream, ensuring that we are operationally prepared to support the expected ramp-up in volumes moving forward in the coming years.

While we continue to cater to multiple areas within Clean Energy, we're also focused on further diversity that can become meaningful growth drivers over the long term. In line with this strategy, we have entered the data center infrastructure solutions segment, where we see significant growth potential.

Initial set of data center infrastructure products are currently in progress. Upon successful completion of the qualification process, we expect a meaningful ramp-up over the next year. We are currently working on the first batch of products against a potential requirement of 8 times this requirement for the order what we have received at this stage, providing opportunity for the substantial scale-up of this vertical. To support this opportunity, we are also setting up a dedicated facility for data center infrastructure solutions.

We are witnessing a good traction in hydropower and wind energy segments as well, and we continue to pursue select products in this segment. Clean Energy will remain a major driver of revenues by end of this fiscal year.

In aerospace and defense, the growth remains encouraging, and we expect significant order inflows as multiple programs and customer engagements are in progress. In the domestic defense segment, we are anticipating volume orders for actuator assemblies for LCA Tejas Mark-1A, as well as orders for wing kits and electromechanical actuators for various defense programs. With overall opportunity potential exceedingly more than INR250 crores, the execution from domestic space vertical is expected to witness a steady growth.

Our MNC aerospace business continues to demonstrate phenomenal growth potential, with significant demand from existing customers for products that have already been qualified. To support the anticipated volume ramp-ups, setting up multiple sub-units within our existing dedicated aerospace facility.

One of our key differentiators has been the pace at which we have established customer-specific manufacturing capabilities, including our new dedicated aerospace facility and NADCAP-approved special processes facility. Our ability to establish these capabilities within a short time frame has been appreciated very positively by our customers and reinforces their confidence in our ability to support their growing requirements.

With qualified products moving towards higher volumes, increasing demand from existing customers, and multi-year visibility across key programs, we believe aerospace and defense is well-positioned to emerge as a significant growth driver for the company.

While we continue to pursue multiple new inquiries to capture the next leg of growth, our immediate focus remains on completing the first article qualification of existing products and ramping up volumes. As these programs progress, we will also look to onboard new customers. We expect to double our revenues in aerospace and defense segment during the current fiscal year, with a significant ramp-up from this base and spread over the next 3 to 4 years.

Importantly, this growth outlook is largely driven by our existing programs and product portfolio, with further upside potential as new inquiries currently under discussion materialize and additional products are added to our portfolio.

The Oil & Gas facility will be operational by this October. We have already delivered the first articles to our customers, while the first articles components for another customer are currently under progress.

As discussed in the last earnings call, we expect a robust closing order book of INR5,000 crores by end of this fiscal year, providing a strong revenue visibility. Our closing order book by end of this quarter already stands at INR5,143 crores, and we have received additional INR800 crores of orders today. With further order inflows expected across all key sectors over the coming quarters, we remain confident in sustaining the growth momentum going forward.

While we have a robust 5-year roadmap to pursue growth across all sectors, execution remains our key focus in the near term. Our ongoing expansions across all verticals remain a top priority as we continue to build the capacity required to support the next phase of growth.

At the same time, as we pursue the long-term strategic opportunities ahead of us, prioritization of projects and prudent allocation of capital will remain equally important for us. We'll continue to focus on maintaining healthy working capital, strengthening operating cash flows, and maintaining a healthy balance sheet while ensuring that capital is deployed towards opportunities that can deliver sustainable growth and improve our revenues .

Timely execution as per customer requirement is another important area of focus. We continue to strengthen our management and technical teams, enhance operational efficiencies, and build the manufacturing capabilities required to deliver on our growing order book and meet our execution targets. Improving EBITDA margins also remains a key priority as we scale our revenues.

With the progress we are seeing across all key verticals and the initiatives underway to strengthen our capacity and execution, I would like to reiterate our confidence in achieving the guidance given earlier at 80% revenue growth for the current fiscal year with an EBITDA margin of 24% plus-minus 100 basis points, and we are pretty confident to do better than the guidance given earlier to everyone.

We remain focused on building a world-class institution with a diversified and sustainable business for the long term. I would like to thank all our shareholders for their continued trust and confidence in the company.

Now, our CFO, Mr. Gunneswara Rao, will discuss in detail on the financial performance for Q1 FY27. Thank you.

Gunneswara Rao: Thank you, sir, and good morning, everyone, and thank you for joining us on the earnings call. We have recorded highest-ever revenue of INR360 crores in Q1 FY27, registering a strong growth compared to the corresponding period last year and also last quarter. Overall, the company witnessed healthy growth on both YoY and QoQ basis, driven by the strong execution of various products.

I would now like to provide an update on our consolidated financial performance for this quarter compared to the previous year first quarter. So, revenue from the operation is at INR360.7 crores in Q1 FY27 as against INR156.6 crores in Q1 FY26, which resulted 130.4% increase in revenue.

EBITDA reported at INR85.1 crores in Q1 FY27 as compared to INR28.4 crores in Q1 FY26, and this has translated to 199.7% increase compared to the last year first quarter.

Profit before tax stands at INR67.4 crores in Q1 FY27 as against INR14.8 crores in Q1 FY26, which is 355% increase. Profit after tax was at INR50.2 crores in Q1 FY27 as against INR10.8 crores in Q1 FY26, which is 364.5% increase compared to the last year first quarter.

So, while we expect strong growth across all sectors in which the company operates, the company also focusing on the customer diversification strategy, increasing wallet share from the existing customers, as informed by our MD.

Along with this growth, the company will continue to focus maintain healthy cash flows from operations, making careful capital investment decisions, managing working capital efficiently to support sustainable long-term growth.

When it comes to the working capital days, we have achieved 59 days compared to the 172 days during the FY26 entire year, supported by various initiatives undertaken by the company, including better commercial terms with the customers, and also monitoring each element of the working capital on daily, weekly basis.

So, we were able to reach to 59 days, whereas our guidance given in this year is 175 days we have given a guidance, whereas we achieved 59 days. By end of the year, we were expecting to maintain 100 days as compared to the previous guidance of 150 to 175 days in that range.

Gross margins we achieved as 45.61% in this quarter, as compared to the last year 47.65%. This is due to revenue mix, which is happened in this year, and we are continuously monitoring the improvement of the gross margins wherever possible.

Then EBITDA margins are at INR85.1 crores in this quarter, which is actually 23.54% we achieved as against yearly guidance of 24% we have given, and last quarter EBITDA margins was at 20.11%, and this is due to operating leverage we achieved through the higher revenues and also monitoring of the costs.

ROCE at 17.2% versus 11.4%, and we expected to reach 23% next year. Our PAT is at INR50.22 crores for this quarter, which is 13.92% as against 6.9% in Q1 FY26, and last quarter also we achieved good set of the PAT numbers because our revenues are growing multifold from now onwards because of the strong order book what we have, and also whatever sectors we were doing first articles last 2-3 years, it is now in the production ramp-up stage, and customers were increasing the orders in this sector, first articles whatever we completed, we are getting at least 10 to 15 times of the volumes in the aerospace sector.

And cash flow from operations is at INR247.69 crores in this quarter as against INR191.66 crores in the last year. This is mainly due to the various initiatives undertaken by the company, including working capital and other areas, better commercial terms with customer.

And other important metric, we are seeing our debt is at INR423.6 crores as of 30th June 2026. So, we have an investment of INR379 crores as of this month, and like July end, we have INR379 crores of the investments are there. So, literally, there is no debt in the company except some INR20 crores -30 crores after adjusting the cash balances whatever we have.

And as explained by our MD, we are in a phase of the expansion of the various verticals in the company, and this requires almost INR500 crores of capex for this year and also next year put together, this capex required for the existing expansion plans whatever we have undertaken.

thank you, everyone, for joining this call, and we appreciate your time and for your trust and confidence reposed on the company. Thank you very much. You can take up the question and answers now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Yes. Good morning, sir, and congratulations on a very good quarter. My first question is, sir, can you help us with the tentative execution timelines for the order which were announced today, which is 31 billion? Is it everything of this will get executed in FY28 and FY29 and nothing would be executed in FY27? Is that a fair expectation?

Srinivas Reddy: Yes, I mean, the orders what we received today, the execution timeline is for next year. I mean, the demand is lot more, and it all depends on how soon we can implement our expansion plan and then take it forward. So, the sooner we do, and the requirement is obviously for next financial year, but we have to see how soon we can implement our expansion plan and ramp-up plan for next year, which we are targeting that, and let's see how it goes.

Mohit Kumar: Understood, sir. My second question is, sir, do you expect separate package for nuclear power plant of Mahi Banswara for fuel machining system where we can participate directly or are you expecting to participate through the EPC vendors?

Srinivas Reddy: No, that is through EPC vendors. So, we are qualified for number of projects as you have seen in Kaiga 5 & 6. So, we expect a good opportunity from this. Kaiga 5 & 6 is two reactors, and these are four reactors. And MTAR's participation in this project will be much higher than what we can expect from Kaiga 5 & 6 as well.

Mohit Kumar: Oh, understood, sir. That's helpful. My last question, sir, can you help with the execution timelines for the existing nuclear order for Kaiga 5 & 6 and how big is the refurbishment order which you're expecting in this quarter?

Srinivas Reddy: See, the refurbishment orders overall would be about around 200-plus crores that we need to do for various reactors. We're expecting another INR130 crores-INR140 crores of orders coming in in this quarter. And then, obviously, we have a lot on our plate in terms of the maximum orders, which will be around close to INR800 crores in nuclear division itself, which never happened in the history of this company in the past.

And plus, the kind of order pipeline that we can see moving forward as well with the new projects coming in and the government's plan to move into much higher gigawatt range, we expect this momentum to continue over the years, and there will not be any cyclical issues as compared in the past, earlier I'm talking about 5-10 years back, but we would see the momentum going forward as well.

Mohit Kumar: And the execution timelines for the existing order, sir?

Srinivas Reddy: So, for the refurbishment reactors, it is within 2 years. And for Kaiga 5 & 6, the execution timelines range from 1 year to 3 years, 3, 3 and a half years.

Mohit Kumar: Understood, sir. Thank you and all the best, sir. Thank you.

Moderator: We take the next question from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good morning, sir. Thank you so much for the opportunity. Congratulations for good set of numbers. Sir, on the working capital side, we have seen a significant improvement in terms of inventory days also reduced from 208 to 145. Receivables also reduced 140 to 82. Just want to understand, this dramatic reduction in days is very much impressive.

So, like how do you understand in this financial year as well as next year? And given it's a diverse project portfolio, some of them are long-cycle, some of them are short-cycle. So, what are the specific initiatives drive this improvement, and how do you understand in the coming years?

Gunneswara Rao: Yes, I'll take up this question. So, we have negotiated better terms with some of our customers as far as commercial terms is consideration. And also, our receivable days are good compared to the last quarter. We were able to negotiate some better terms. One is a commercial term, also the credit period we negotiated. Some of the credit terms are after reaching the customer premises.

So, we were able to deliver at a faster pace so that we can able to receive the money. And having said that, our target is for this year is around 100 days we are targeting to reach that, including keeping consideration of all long-cycle projects into consideration. Apart from this, we also are monitoring every element of the working capital like current assets, we are targeting to generate GST refund of almost INR70 crores per year . So, so that cash flows will be better, cash flow from operations better and all.

We wanted to sustain these levels constantly negotiating better terms with the both existing customers and also from the new customer. So, that's how we can able to do. Everything is done it organically, and there is a possibility of doing inorganically also, but we don't want to do at the cost of margins. So, the inorganically also we can reduce, but it will be the costlier.

We don't want to affect the margins in the company. As long as it is margins are better and everything is good, then only we can take any of the actions, but whatever we have done is organically we are able to reduce now. I hope I clarified your question.

Balasubramanian: Yes, sir. Sir, my last question, sir, I think we have an order book of nearly INR5,100-plus crores, and today morning around INR3,100 crores. So, I think if you're having if you want to execute more order book, obviously, we need to have kind of facilities and equipment.

Earlier, you guided a capex. Is there any reiteration in that capex, especially for Clean Energy side? And if you could like give the update of oil and gas and Clean Energy Phase 2 for the capex perspective, and how much capex we have incurred in Q1, sir?

Gunneswara Rao: See, total INR80 crores capex is capitalized, but it is not spent in this quarter. It is actually in the form of capital work-in-progress, and it became capitalized now. For quarter 1, we might have spent around INR30 crores -INR35 crores only capex, but overall INR80 crores which is capitalized. But earlier, it was in Capital WIP line item. It's a part of fixed assets only.

When it comes to INR5,000 crores order book, what you mentioned, today we have given an incremental, we received that INR3,200 crores. It is not a full order, already communicated earlier, the incremental order is INR800 crores. So, it is 5,100 plus INR800-plus crores is a total order book as of today.

When it comes to the capex plans, as we said earlier in our call, is actually around INR500 crores we have to incur to take the company into the next level. Next year guidance we are not giving officially as of today, but we are seeing at least 4-5 times of asset turnover whatever we do, minimum 4 to 5 times of asset turnover we are targeting.

And if you look at our debt is today around INR20 crores -INR25 crores only, after adjusting the investments what we have in the company. So, we are very strong as far as a balance sheet is concerned and working capital also into consideration, total across all sectors, we are going to spend around INR500 crores, but everything will not spend in this year.

It will be spill over to next 1 to 2 quarters of the next financial year. As communicated by our MD, there are Phase 1, Phase 2, Phase 3 targets are there, for which we need to spend money to increase the asset turnover ratio at least 6 times whatever we spend in the form of capex.

Balasubramanian: Got it, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Gaurav Nagori from Avendus Spark. Please go ahead.

Gaurav Nagori: Thanks for the opportunity. Continuing the last participant's question, given that you are seeing a very strong demand for the in the fuel cell segment, are you planning the capacity expansion beyond the 20,000 hot boxes capacity that's already guided? That's question number one.

And secondly, if you can elaborate a little bit more on this new product revenue which has gone to almost INR100 crores, almost 50% of the Clean Energy segment revenue run rate?

Srinivas Reddy: Yeah. So, basically, Gaurav, as I mentioned earlier, we are going to Phase 2 is an expansion [inaudible 29:28] should be ready by September-October for fuel cells, and Phase 3 is going to be a mutifold expansion plan. I can't specify the numbers because of the NDA being signed, but it's going to be a multifold expansion plan, which will be ready by March of 2027, in all probability.

So, there will be a ramp-up, which is being organized, training program is being done right away to gear up to these. One is the capacity and one is the ramp-up plan, so both are being addressed. So, it's going to be a massive multifold expansion plan, which is in place because of a very strong demand as you have seen that even today order inflows on a consistent basis. And moving forward as well, we see a very strong roadmap in all these sectors moving forward. And what was the second question, Gaurav?

Gaurav Nagori: Yeah, so on this first question only, so when you say March '27 timeline, is it the commissioning by March '27 or you would be starting from March '27, if you can just clarify on that one, sir?

Srinivas Reddy: It's going to be commissioning by March '27, the multifold expansion plan, and then we move on to the ramp-up plan afterwards from April onwards.

Gaurav Nagori: Understood.

Srinivas Reddy: But we'll have Phase 2 will be operational by October of this year. Because we've already completed our Phase 1 expansion plan in all aspects. It's done already.

Gaurav Nagori: All right. So, the capex for this year would be upgraded because of this new phase expansion from October to March '27?

Srinivas Reddy: Yes, that's right.

Gaurav Nagori: All right. The second question was on the new product, which has seen a sharp growth in this quarter. In fact, the run rate now is almost 50% of your the fuel cell segment revenue run rate. So, is it just one-off deliveries or this would be the run rate continuing from here on, sir?

Srinivas Reddy: No, it's going to continue. It's going to continue to grow. Actually, we are going into a We've got a major demand in this product division, and it's going to continue to grow more than what it has grown in Q1. Second half would be even stronger than the first half in all these segments that we are talking about, including the product division.

Gaurav Nagori: And this new product segment, I'm assuming, is the product which goes into this fuel cell assembly only, other than the hot box?

Srinivas Reddy: No, not necessarily. We have the other products as well. We are doing extremely well in ball screws where we have lot of export orders as well, and we are seeing a major contract with one of the MNCs to supply ball screws for them for the aerospace division. So, lot of work has been done over the past couple of years to get qualified for all this, and now you're seeing those results moving forward. It's a combination of everything.

Gaurav Nagori: Understood. Just last question again on the working capital where we've seen receivables kind of coming down from 140 to 80. Our understanding is that most of this high receivable days is because of the transit time that you have, and then the recovery from the client is having about 40-45 days of working capital days. So, if I understood it correctly, this entire decline is because of a better credit terms once the product is delivered at the client site or any other reason?

Srinivas Reddy: No, it's all about better payment terms, credit terms, and various other aspects, right? So, that's what it is. Yeah, Gunneswara want to add something.

Gunneswara Rao: we also actually got negotiated better terms with other customers also, and weekly monitoring is in place and so various actions, not only that. Everything culminated into this reduction.

Gaurav Nagori: Understood.

Srinivas Reddy: So, the end of the day, Gaurav, the idea is to bring down working capital days would be like -- we'll be sustaining it, we are at 59-60 days right now, but we'll be below 100 days for the year, so that's what the CFO has mentioned earlier.

Gaurav Nagori: Okay. I mean, the way to look at is the receivables inventory days which used to be about 340 days, which is now down to about 220, so you're saying that both the receivable plus inventory days would sustain around 200-220 days, and the working capital at 100 days?

Gunneswara Rao: Yeah, that's what our target is, let us see.

Gaurav Nagori: All right. Thank you. That's it from my side.

Moderator: Thank you. The next question comes from the line of Sumant Kumar from Motilal Oswal Financial Services. Please go ahead.

Sumant Kumar: Yeah, hi. My question is, our key client has increased their revenue guidance by 10% to 15%. So, assuming that, can we say whatever the guidance we have given 80% plus-minus 5% there is a higher possibility to upgrade this in the coming quarter?

Srinivas Reddy: Sumant, it's like this. I've already said that in my earnings call speech that definitely we have given a certain guidance, which we are very confident of, and we'll definitely do better than that. So, probably that's what I would say right now. Probably we'll see by end of next quarter how it goes and then we'll come back to you on that.

Sumant Kumar: Okay. And for this civil nuclear power segment, our order book execution is still is not picking. So, when can we expect this execution is going to happen, which year?

Srinivas Reddy: In this year, Sumant. Second half of this year, the execution will commence, and it will continue to grow from there on. That's why I clearly said that we are doing certain long-cycle projects right now, and the executions will start from second half of this year, and it will continue to grow from there on.

Sumant Kumar: Okay. So, this order book is for how many years, the current order book of nuclear power?

Srinivas Reddy: Overall, it's for 3, 3 and a half years. Some of the orders are within 2 years. Overall, we have to execute everything, we have roughly around INR800 crores, let's say, including the one which we are supposed to get where we are declared L1. We are supposed to execute all this within the next 3 years.

Sumant Kumar: Okay, okay. Thank you so much. Thank you.

Gunneswara Rao: So, as of today, we have INR684 crores of orders, and what we are expecting is INR130 crores, so with that, it is around INR815 crores, that was mentioned by our MD around INR800 crores in the last question also. So, that is we are going to, I think we are very confident we'll get in this quarter.

Sumanth Kumar: Okay. Okay, thank you so much.

Moderator: Thank you. We have the next question from the line of Vipraw Srivastava from PhillipCapital. Please go ahead.

Vipraw Srivastava: Hi, sir. Good morning. Just quickly on the capex side. So, you have guided for INR500 crores of capex for next couple of years. Out of this, sir, how much will be for non-clean energy segments out of this INR500 crores?

Gunneswara Rao: So, it will be I think I answered that, right? 70-30 ratio, but it will be in the 70-30%.

Vipraw Srivastava: So, 30% is for non-clean energy segments, right?

Gunneswara Rao: Yes, yes.

Vipraw Srivastava: Okay, so around INR150 crores.

Gunneswara Rao: Even within the clean energy also, some parts can be fungible in other sectors also, so which we will use for other sectors also.

Vipraw Srivastava: Right, sir. And, sir, out of this INR500 crores, how much you have already incurred in Q1?

Gunneswara Rao: We incurred around INR35 crores of capex in the Q1.

Vipraw Srivastava: INR35 crores, right?

Gunneswara Rao: Yes.

Vipraw Srivastava: And, sir, okay, that's great, sir. And, secondly, on the data center side, where we are obviously, you know, working on first approvals and then will be ramping up. So, exactly what will be doing and firstly, and secondly, sir, what's the current size of the order we are working on as far as data centers are concerned?

Srinivas Reddy: See, data centers, order is about INR45 crores, which we have to execute, which we have to do it before March of this year. Right now, the way we're doing the first article right now, that's initial first article, which are couple of 2-3 assemblies, and then we go into the major first set of order, which is about INR45 crores, which we have to execute by March of this year, or February-March of this year, that's last quarter of this financial year.

And the way we are setting up the whole plan is that they have up to eight such major infrastructure requirements, eight sets, year-on-year basis. So, that's where we stand. So, the focus is basically to ensure that we have a dedicated facility for that moving forward to execute that eight sets requirement each year onwards.

Vipraw Srivastava: And, sir, it's for export, right? It's not for domestic consumption?

Srinivas Reddy: No, all this is for export.

Vipraw Srivastava: All this is for export. Thanks, thanks a lot, sir. Thank you.

Moderator: Thank you. We have the next question from the line of Viraj Parekh from Carnelian Asset Management. Please go ahead.

Viraj Parekh: Thank you so much for the opportunity, sir. My question, firstly, is on the nuclear segment of ours. You mentioned in the earlier questions that -- and also on your PPT that there are four projects that Mahi Banswara where we'll be bidding. Is it possible for you to address the TAM and the kind of opportunity we can get in terms of revenue from these four projects which we'll be bidding for over the next 3, 4, 5 years as and when they open?

Srinivas Reddy: See, basically, today's situation is the tenders have already been floated for these four projects, four 700-megawatt reactors. And once they are allotted to the contractor who is getting it, then MTAR has an opportunity of much more than what we received from Kaiga 5 & 6, because Kaiga 5 & 6 is only two reactors, these are four reactors. And the timeline, I cannot really say, probably it's a process by itself, right? They finalize the tenders and then, so it's a 1-year process, I guess. So, we're already having our plate full in terms of orders, so probably these orders might come in in the next financial year.

Viraj Parekh: Okay. And, sir, the other question is, you have a specific slide on role in India's PFBR program and the company's also contributed for this program. So, can you just help us understand that what can be the opportunity size here for us?

Srinivas Reddy: See, the PFBR program was a very long program for us, which we have actually contributed massively for that in terms of the core of the reactors in various major assemblies, which we have done exclusively for IGCAR and Bhavini projects, that's PFBR.(41:23) So, now, since it's achieved the criticality, now, they're looking at setting up -- I think what we've heard is they're going to set up another couple of more reactors, which they've started sending the details to us. So, the opportunity is very big in that. So, let's see, as and when we have more information on that, we'll update all of you on that. But there is a great opportunity coming forward for that, since they've achieved the criticality right now.

Viraj Parekh: So, in nuclear, how we work with EPC contractors, here we are directly working with EPC contractors or with the government?

Srinivas Reddy: No, this is directly with the government. For PFBR, it's directly with the government.

Viraj Parekh: So, if you have to, like, understand the pace of the nuclear or the PFBR program, either of them scaling up faster, we would, not in terms of revenue, but in terms of the timelines of things happening faster, PFBR would come ahead of nuclear?

Srinivas Reddy: I'm not too sure about that. See, PFBR will definitely come forward because they've achieved criticality and it's a great achievement by the Government of India to do that. We have contributed a lot for that. It's kind of part of our nuclear cycle to use the thorium resources that we have. All this is for civil generation, power requirements, right? So, obviously, the next step is taking right now in terms of moving forward with the next, so let's see how soon they come up with that.

Viraj Parekh: Understood. And, sir, this is the last question. I think the previous participant asked upon it, the products and other sectors where we are supplying certain components which are import substitutes and we also have certain export orders here. Is it possible to elaborate if certain end usage and the products what we are making which are critical and also the end usage of these industries, it mainly comes from the point of view of understanding the sustainability of this vertical for our business, given that it's scaled up so significantly in Q1?

Srinivas Reddy: Yeah, so the sustainability, it's going to sustain and even do better moving forward. So, it's a combination of aerospace, defense, clean energy, it's a combination of all those products that we have developed over the years, and it's going to sustain and do better, actually, quarter-on-quarter basis. That's what we are looking at there.

Viraj Parekh: So, like in aerospace, once we get our first articles approved, is there the similar nature of this business that we are getting certain first articles approved and then winning long-term orders?

Srinivas Reddy: That's exactly what I have said. See, as the CFO also mentioned earlier, see, basically, what you have seen, we have done a lot of work in the last couple of years in order to establish the first articles, the infrastructure, getting qualified for aerospace, and getting the right customers, and our quality getting approved very well by all these customers. So, we've already moved into the volume production for majority of the first articles, and some are in the process. So, it's an ongoing process. So, what you're seeing the numbers right now is an effort of which was done over the last 1.5, 2 years.

Viraj Parekh: Understood. Thank you so much, sir. All the very best.

Srinivas Reddy: Thank you.

Moderator: Thank you. We have the next question from the line of Jenish Karia from Union Asset Management. Please go ahead.

Jenish Karia: Yeah. Thank you for the opportunity, and congratulations on a very good set of numbers. So, considering the INR5,500 crores of order book that we have currently, and a very strong outlook on all our segments, incrementally, our revenue will also multifold grow in the coming years. The INR500 crores of capex and the incremental working capital requirement, how do we plan to fund it? Will it be debt-funded, internal accruals-funded, or will we require some external capital to fund it?

Srinivas Reddy: No, it'll be a combination of internal funding and debt. That's what it is.

Jenish Karia: Understood, sir. So, the second question is on the US data center side, so considering we have a large customer there, any on-ground news that you're hearing from interaction with your customers with regards to delay in the incremental capacity or capex which is being spent on the US data centers? Any delays or slippages you expect in the near term or the medium term?

Srinivas Reddy: See, all this is unwanted noise. I really want to express this very clearly. You have seen how we have progressed as far as MTAR is concerned and how we are moving forward and the kind of orders we are receiving even recently as well. So, things are moving in the right direction. Absolutely, there is no issue at all.

Jenish Karia: Perfect, sir. That's good to hear. Thank you for addressing the questions, and all the best for the future.

Srinivas Reddy: Yeah.

Moderator: Thank you. We have the next question from the line of Rohit Natarajan from Axis Max Life. Please go ahead.

Rohit Natarajan: Yeah. Thank you for this opportunity. My first question is more to do at a very, you know, longer-term picture perspective. We are given to understand Bloom Fremont capacity, they're looking to expand it all the way to 5 gigawatt. That could technically mean something like 77,000-odd hot boxes as such.

Even if you exclude the Taiwanese player, the capacity for you, it will probably be they will be asking you to do more than 60,000 hot boxes per year as such. Will you be in a position to do that? And even some picture beyond that, probably they may have to increase their capacity as well, given the kind of requirement you have for behind-the-meter solutions globally for all this data centers as such.

What is the outlook over there? I understand there is some NDA and maybe you don't want to disclose many things, but you could probably give some, you know, qualitative indicators as such.

Srinivas Reddy: See, Inaudible :48:25I have already stated earlier in Phase 3 is a multifold expansion, which is a multifold expansion of the customer, and I regard I can't get into the numbers because of the NDA signed, but that's the whole plan, right, to take care of the customer requirements. That's all I can say right now. So, we are on track with everything that what the customer needs.

Rohit Natarajan: Got it. Got it. My second question will be more about the content per platform in defense. What exactly are you offering in Tejas, what will be that value per platform for say let's assume for one aircraft, similarly on the content per platform in content per reactor for say nuclear? If you could give us some numbers to understand how big is the opportunity here and how much you can incrementally make an inroad.

Srinivas Reddy: See, as I mentioned earlier, in defense for Tejas, we are qualified into the actuator program, which is about INR140 crores to INR150 crores. It's going to go in further than that. That's not the only area. We are working on very niche areas in defense, which we don't discuss in detail. So, we are working on various projects, including various projects in defense as well.

So, we are working on number of projects which are we find there is a lot of value add and the criticality involved in those projects. So, these numbers are going to grow for sure. And, for nuclear, our basket, our wallet share is extremely high in terms of these reactors, given by NPCIL and the Department of Atomic Energy.

50:27 In audible We have a 60% to 70% share of orders for these reactors, isn't it, right? So, we are looking at 4 to 6 reactors coming in, so there is a massive plan by the Government of India also moving forward to really ramp up this nuclear energy program, and we keep talking about clean energy, but we are really pushing ourselves to expand our capabilities beyond for the requirements that we're seeing, foreseeing in a huge way in the nuclear program, and MTAR is really working towards that in terms of executing these commitments, which are going to come in a big way over the next 2-3 years.

Rohit Natarajan: Understood, sir. Appreciate it. I'll get back in the queue. Thank you. Thank you very much.

Moderator: Thank you. The next question comes from the line of Piyush Sevaldasani from Sundaram Alternates. Please go ahead.

Piyush Sevaldasani: Sir, hi, sir. Thank you for the opportunity, and congrats for a great set of results. Sir, my first question is on the interest cost of INR16 crores. If you could help us with the bifurcation of how much of that is non-fund based limit and given the free up in the working capital, how should we see the interest cost going forward?

Srinivas Reddy: On the interest cost, basically, I can -- I don't have the exact break-up of that, but probably CFO or Srilekha can give it a little later to you, but it's a combination of everything, and probably it would we're trying to reduce our interest cost also moving forward further. So, it would come down moving forward on a quarter-on-quarter basis, I guess. I think CFO would agree to that.

Piyush Sevaldasani: Sure. Sir, just last question on this products and others division, I think we were trying to increase our TAM with our largest client where we were trying to get into the enclosures and cable harness. Any other new products which we are trying to expand our opportunity with them?

Srinivas Reddy: Yeah, we are definitely doing We're getting qualified for additional assemblies as well. So, as and when it is done, we'll intimate accordingly. We're doing that in products division as well as in clean energy. What I want to say is, this is the whole entire focus is the innovation. We keep working on developing new products on a consistent basis, and you will see the result 6 months 1 year down the line in terms of volumes and all that. That's our focus right now. So, that's a continuous process in MTAR. It's not one product.(Inaudible 52:00)

Piyush Sevaldasani: Okay, sure. Thank you, sir. That's it from my side.

Moderator: Thank you. The next question comes from the line of Vipraw Srivastava from PhillipCapital. Please go ahead.

Vipraw Srivastava: Sure, sir. Thanks for allowing me to ask one more question. So, quickly on the product side where we have obviously seen a very rapid run-up in the context of this quarter's revenue. So, specifically, sir, going ahead, what kind of programs you're working on, I mean, what kind of ramp-up you see as far as product is concerned over next couple of years?

Srinivas Reddy: See, the product division is going to grow rapidly because we have done a lot of work in terms of aerospace, clean energy, and various other sectors, and you are seeing the result now in this quarter, and you'll see more moving forward as well. As I've said earlier in my presentation, basically, it's a continuous process for MTAR to develop the products, to cater to the existing customers and new customers as well, in various sectors.

So, it's a combination of different segments that we are working on in the product division, which we have done over the last couple of years, and you're seeing the results right now. And moving forward as well, this segment is going to grow more and more.

Vipraw Srivastava: Sure, sir, that makes a lot of sense. That's all from my end. Thank you.

Moderator: Thank you. The next question comes from the line of Pritesh Chheda from Lucky Investments. Please go ahead.

Pritesh Chheda: So, from your backlog, if you could tell us what is the execution cycle of the products backlog and the clean fuel clean energy fuel cell backlog?

Srinivas Reddy: See, that's a very good question. So, we have the order where the demand is so high. See, when people are keep asking about, sorry, sorry, I'm sorry.

Pritesh Chheda: Your sound is Sorry, your sound is not audible, sorry.

Srinivas Reddy: No, I think I'm audible to everyone. I don't know, something Can you hear me now?

Gunneswara Rao:: We can hear you, sir.

Moderator: Sorry to interrupt, sir, there's quite disturbance in your voice.

Srinivas Reddy: Yeah, can you hear me now?

Pritesh Chheda: Yes, sir.

Srinivas Reddy: Okay. See, we have enough order where the demand is so high that we really focused on. The more we execute, the better it is for the customer, so that's what we are doing right now. That's why we're going with the expansion plans, and also focusing on the operational efficiencies of the existing capacities.

So, the best part of our order book, it's not like an order book which has to be executed over 5 years or 10 years, it's all short cycle. Some are within 1 year, some are within 6 months, some are within 2 months, some are within 1 and a half 2 years. So, it is something that continuous order book is going to happen. It's not an order book which is spread over that. (In audible:56:27)So, short cycle products, most of them, majority of them, and our focus right now is to execute them as fast as possible.

Pritesh Chheda: So, I was asking on the execution cycle for the clean fuel cell order backlog, is that possible to share?

Srinivas Reddy: Can you hear me now?

Pritesh Chheda: Yes, sir.

Srinivas Reddy: Okay. So, basically, the see, what orders you're seeing right now is that we need to execute them over this year and the next year, and the sooner we do, we are all looking at the execution cycle and implementation of the capacities. And these are all short cycle orders. It's not that we're trying to execute this over the next 3 years, 4 years, it's all very short cycle orders which we need to execute as soon as possible.

Pritesh Chheda: Okay. And, sir, in the total gigawatt issuance of your key customer, what will be the indicative market share that we'll have?

Srinivas Reddy: No, there's nothing like market share. We right now, see, the demand is so high right now in terms of the requirements by the customer, so we hold a majority of the share in that, but we can't spell out the exact percentage right now.

Pritesh Chheda: Okay. And the last question is on the products business, there is a substantial number this quarter, and on the aerospace and defense business, if I had to ask you 3-4 years down the line, what should be the size of these businesses? So, these businesses have been around INR100-crores size, INR130 crores annual size. If I had to ask you in FY30 based on whatever work efforts that you've put in and the platforms or the projects that you're working on, what kind of business sizes these should be 3-4 years down the line?

Srinivas Reddy: I can't say the exact number, but the kind of roadmap we have, it might cross INR1,000 crores very comfortably.

Pritesh Chheda: Both these combined?

Srinivas Reddy: No, I'm talking about the products business.

Pritesh Chheda: Individually INR1,000 crores?

Srinivas Reddy: No, no, aerospace, probably, you're looking at INR600 crores, INR700 crores, and products should cross more than INR1,000 crores.

Pritesh Chheda: Products will be INR1,000 crores and aerospace INR600-INR700 crores.

Srinivas Reddy: That's right.

Pritesh Chheda: Okay. Okay, sir. Thank you.

Moderator: Thank you. In the interest of time, that was our last question, and I would now like to hand the conference over to the management for closing remarks. Thank you, and over to you.

Srinivas Reddy: Thank you, everyone, for joining us today and spending your time to join our earnings call for Q1 FY27. I would like to thank all every all the employees of MTAR for the contribution they have done, and even moving forward as well, and I would like to also thank the shareholders for their trust and faith in MTAR, and continue to support the company moving forward as well. Thank you so much.

Moderator: Thank you. On behalf of MTAR Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.