MTar Technologies Ltd

NSE: MTARTECH | Precision Engineering — Fuel Cells · Nuclear · Aerospace · Defence

Defence & Aerospace | Clean Energy | Capital Goods

⚡ SPEC BUY

Entry: ₹3,000–3,200 on pullback

R:R 1:2.5 at entry zone

CMP (MAR 3, 2026)	MARKET CAP	52W HIGH	52W LOW	1Y RETURN	PE (FY25)
₹3,676	₹11,513 Cr	₹3,920	₹1,155.60	+218%	~175x

PE (FY26E)	PE (FY27E)
~96x	~58x

PART A — FUNDAMENTAL ANALYSIS

A1 — COMPANY OVERVIEW & VALUE CHAIN POSITION

MTar Technologies (est. 1999, Hyderabad) is India's premier manufacturer of **mission-critical precision-engineered systems** for high-reliability sectors. The company occupies a niche, high-moat position as a Tier-1 supplier to global clean energy, civil nuclear, and aerospace primes.

MTAR's defining competitive advantage: it is the **SOLE SUPPLIER of hot box assemblies (SOFC stacks) to Bloom Energy** — the world's leading fuel cell maker. This single-source relationship generates ~70% of revenues but also creates significant concentration risk. The company has 9 manufacturing facilities in Hyderabad with 1,000+ CNC machines.

Value chain position: Occupies the **high-precision component fabrication** layer — machining tolerances of 1–5 microns, stringent quality audits (AS9100D, ISO 9001, OHSAS). IPO in 2021 at ₹575; listed at ~2x premium.

REVENUE SEGMENTATION (9M FY26)

Clean Energy — Fuel Cells (Bloom)	70%
Products & Others	15%
Aerospace & Defence	13%
Civil Nuclear (NPCIL)	3%

EXPORT VS DOMESTIC

Exports (Bloom Energy)	81%
Domestic (Nuclear/Def/Aero)	19%

A2 — CAPABILITIES, PRODUCTS & STRATEGIC MOAT

Solid Oxide Fuel Cells
Hot Box Assemblies — Bloom Energy
Sole Supplier
Capacity: 8K→12K→20K→30K units. Tolerances: ≤5 microns. AI data center demand surge driving volumes.

Civil Nuclear
NPCIL — Kaiga 5 & 6, PHWR
₹500+ Cr Pipeline
Coolant channel assemblies, reactor internals. 40-year life cycle supply potential. DAE/NPCIL sole vendor status.

Space & Aerospace
ISRO, HAL, Adani Defence
AMCA Opportunity
Rocket engine components (Vikas/CE-20), landing gear assemblies, AMCA program ₹350–400 Cr 3-year target.

Defence
DRDO, BrahMos, Artillery
Strategic
Missile guidance components, artillery shell bodies, export opportunity under Make-in-India FMS channels.

Hydel & Clean Energy
Other energy transition
~5%
Turbine parts for hydro power. Minor contributor, complementary to fuel cell segment.

PLI Opportunity
Govt. Scheme — Defence Manufacturing
₹18,000–20,000 Cr TAM
Advanced defence PLI — MTAR well positioned as precision component

specialist under indigenous defence manufacturing.

A3 — OPPORTUNITY & TAM ANALYSIS

SOFC / Clean Energy (Bloom)

$8B+

Global SOFC market by 2030 (CAGR ~25%)

Bloom Energy's FY2025 revenues hit record — driven by AI data center electrification demand. MTAR scales from 8K to 30K units/year (3.75x capacity expansion).

Civil Nuclear (India)

₹2.5 Lakh Cr

India nuclear expansion plan by 2047

India targeting 100GW nuclear by 2047 from current ~7GW. Kaiga 5&6 worth ₹500+ Cr to MTAR. MTAR is sole-approved supplier for specific reactor components under DAE vendor approval.

Aerospace & Defence

$130B

India defence capex FY24–28E

AMCA programme: indigenous 5th-gen fighter. ISRO commercial launch scale-up. India space economy target $44B by 2033. MTAR positioned in precision components for all three.

Investment Thesis in One Line: MTAR is a pure-play pick-and-shovel supplier to three secular growth megatrends — clean energy (AI-data center electricity via SOFC), India's nuclear expansion, and indigenous defence/space. As a sole-source, mission-critical supplier, it benefits from recurring, long-cycle demand with high barriers to entry (18–24 month qualification cycles, proprietary machining techniques).

A4 — OPERATIONS, ORDER BOOK & CAPACITY

ORDER BOOK SNAPSHOT (DEC 31, 2025)

PARAMETER	VALUE
Total Order Book	₹2,394.9 Cr
Q3 FY26 Order Inflows	₹1,368.8 Cr
FY26E Closing OB Target	**₹2,800 Cr**
9M FY26 Fuel Cell Orders	₹1,080 Cr
Nuclear Pipeline (Kaiga 5&6)	₹500+ Cr
AMCA / Aerospace 3Y Target	₹350–400 Cr

CAPACITY EXPANSION ROADMAP

FY26 END

SOFC capacity: 8,000 → **12,000 units** (+50%). New SEZ-based manufacturing plant commissioning.

FY27

Scale to **20,000 units** (+67%). Working capital target: reduce from 260 to 200–210 days. EBITDA >21%.

FY28+

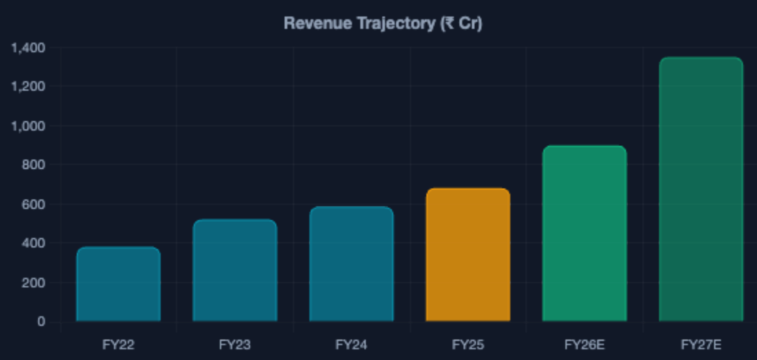
Target **30,000 units** capacity. Nuclear reactor components ramp. Defence exports under FMS channel.

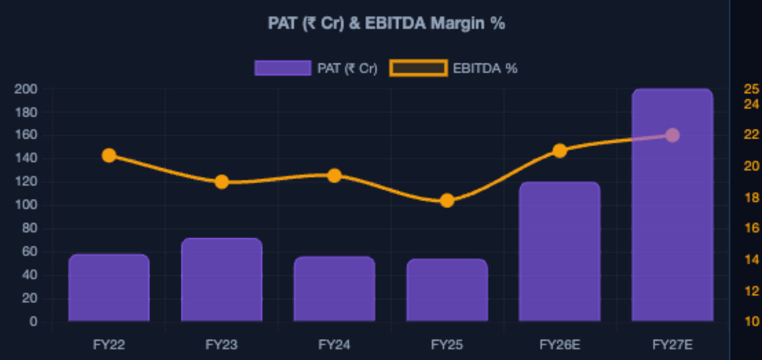
Manufacturing Presence

9 facilities in Hyderabad (IDA Patancheru, Cherlapally) | 1,000+ CNC machines | AS9100D, ISO 9001, OHSAS, NADCAP certifications

A5 — FINANCIALS — TRAILING & FORWARD ESTIMATES

Q3 FY26 REVENUE	Q3 FY26 EBITDA	Q3 FY26 PAT	9M FY26 REVENUE
₹278 Cr	**₹64 Cr**	**₹34.7 Cr**	**₹570 Cr**
+59.3% YoY (record)	+92.5% YoY | Margin ~23%	+117.3% YoY	+15.7% YoY





METRIC	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue (₹ Cr)	382	522	587	682	900	1,350
EBITDA (₹ Cr)	79	99	114	121	189	297
EBITDA Margin %	20.7%	19.0%	19.4%	17.8%	21%	22%
PAT (₹ Cr)	58	72	56	54	120	200
EPS (₹)	**18.5**	**23.0**	**17.8**	**17.5**	**38.6**	**64.3**
Revenue Growth %	—	+37%	+12%	+16%	+32%	+50%

⚠ NOTE on FY25 PAT Dip

FY25 PAT declined 4% YoY to ₹54 Cr (vs ₹56 Cr FY24) despite 16% revenue growth — due to higher depreciation from capex ramp, elevated interest on working capital borrowings, and effective tax rate normalization. Q3 FY26 annualised PAT run-rate implies ₹120–130 Cr for FY26 — a 2.2x jump from FY25.

A6 — REGULATORY & GEOPOLITICAL TAILWINDS

US Clean Energy IRA Subsidies

US Inflation Reduction Act (IRA) provides ~$3/W tax credit for fuel cells. Bloom Energy's end-market directly benefits, driving demand pull to MTAR as sole supplier. AI data centers choosing clean baseload power over grid.

India Nuclear Expansion (100GW by 2047)

PM Modi government has accelerated nuclear capacity addition. Kaiga 5&6 approved; 10 new PHWRs in pipeline. MTAR's sole-source DAE approval means it participates in every new reactor build.

India Defence Indigenisation (25% Export Target)

Government targets 25% defence exports by 2025. MTAR's precision engineering qualifications (AS9100D, NADCAP) position it for FMS export orders. AMCA, LCH, advanced missile programs create multi-year domestic demand.

A7 — RESEARCH & CONCALL INSIGHTS (Q3 FY26)

Q3 FY26 KEY MANAGEMENT COMMENTARY

REVENUE GUIDANCE UPGRADE

"We are upgrading FY26 guidance from 30% to 30–35% growth, targeting ₹900+ Cr revenue. FY27 guidance is ~50% growth." — MD Parvat Srinivas Reddy

BLOOM ENERGY RELATIONSHIP

Bloom Energy had record FY2025 revenues. AI data center electrification is driving unprecedented SOFC demand. MTAR is capacity-constrained — scaling from 8K to 20K units by FY27 to meet demand.

NUCLEAR ORDERS

Secured ₹500+ Cr for Kaiga Units 5 & 6. "This is a multi-year order with supply spanning 3–4 years. Nuclear is becoming a meaningful second pillar alongside fuel cells."

WORKING CAPITAL

"Working capital at 260 days is elevated due to advance inventory build. We expect to normalize to 200–210 days in FY27." Monitoring point for investors.

EBITDA EXPANSION

"We expect EBITDA to expand beyond 21% in FY27 with operating leverage as volumes scale. Q3 margins of 23% are a leading indicator."

BLOOM ENERGY FY2025 UPDATE (KEY DRIVER)

Bloom Energy FY2025 — Record Revenues

Bloom Energy reported record full-year 2025 revenues driven by surge in AI data center demand for clean, reliable baseload power. SOFC (Solid Oxide Fuel Cells) offer 60% efficiency vs 38% for gas turbines — ideal for 24/7 data center loads. Microsoft, Google, Amazon are end clients.

New Order Highlights (Q3 FY26)

- ₹645 Cr fuel cell orders in Q3 alone (out of ₹1,080 Cr in 9M FY26)
- ₹500+ Cr nuclear (Kaiga 5 & 6) — executed over 3 years
- Aerospace & ISRO orders: ₹17.9 Cr batch (one of many rolling)
- Target closing order book ₹2,800 Cr by FY26 end
- Book-to-bill: ~3x trailing 12M revenues

A8 — BALANCE SHEET, CASH FLOWS & FRAUD FILTER

KEY BALANCE SHEET METRICS (FY25)

PARAMETER	FY24	FY25	STATUS
Debt/Equity	0.21x	0.24x	⚠ Watch
ROCE	10.8%	9.7%	⚠ Low (improving)
ROE	8.2%	7.7%	⚠ Low (capex phase)
CFO / PAT	0.85x	1.85x	✓ Good
Promoter Pledge	Nil	Nil	✓ Clean
Working Capital Days	240	260	⚠ Elevated
Interest Coverage	~8x	~7x	✓ Adequate

FRAUD FILTER CHECKLIST

CFO > PAT for 3 consecutive years?	✓ FY25: 1.85x (CFO ₹100 Cr vs PAT ₹54 Cr)
Revenue growing faster than receivables?	⚠ Receivables elevated due to advance inventory
Promoter pledging shares?	✓ NIL pledge
Related party transactions?	✓ No significant related-party concerns
Auditor continuity?	✓ Big-4 audit (Price Waterhouse)
Qualified audit opinions?	✓ Clean audit opinion FY25
Promoter stake trend?	⚠ 30.6% (low); declined 0.81% last quarter
Capex justified by order visibility?	✓ ₹2,395 Cr OB justifies capacity expansion

⚠ KEY CONCERN: Promoter Stake Only 30.6%

Promoter holding at 30.6% is low for a precision-engineering SME. Declining trend (–0.81% last quarter) warrants monitoring. Not a fraud flag but reduces alignment. Offset by PwC audit and nil pledge.

A9 — P&L DEEP DIVE & MARGIN ANALYSIS

P&L ITEM	FY24	FY25	Q3 FY26
Revenue (₹ Cr)	587	682	278
Material Cost %	~42%	~43%	~40%
Employee Cost %	~18%	~19%	~17%
EBITDA (₹ Cr)	114	121	64
EBITDA Margin %	19.4%	17.8%	23.0%
Depreciation (₹ Cr)	27	34	14
EBIT (₹ Cr)	87	87	50
Interest (₹ Cr)	10	12	4
PBT (₹ Cr)	77	75	46
PAT (₹ Cr)	**56**	**54**	**34.7**
PAT Margin %	9.5%	7.9%	12.5%

Margin Recovery Thesis

FY25 margin compression (17.8% EBITDA) was transitory — driven by: (1) product mix (lower-margin nuclear testing phase), (2) higher employee costs for new capacity, (3) elevated WC interest. Q3 FY26 margin of 23% shows recovery with volume leverage. FY27E EBITDA guidance: >21% on sustained basis.

Operating Leverage — FY27E Scenario

FY27E Revenue	₹1,350 Cr
EBITDA @ 22%	₹297 Cr
D&A (est.)	₹55 Cr
EBIT	₹242 Cr
Interest	₹18 Cr
PAT (est.)	₹190–210 Cr

A10 — VALUATIONS & PRICE SCENARIOS

VALUATION MATRIX

MULTIPLE	FY25A	FY26E	FY27E
PE (CMP ₹3,676)	175x	~96x	~58x
EV/EBITDA	~90x	~58x	~38x
P/Sales	16.9x	12.8x	8.5x
PEG (FY25–27 CAGR)	~3.2x (premium but justified by uniqueness)		

PRICE SCENARIOS

BULL CASE

FY27E PAT ₹210 Cr × PE 75x = Target

₹5,050

BASE CASE

FY27E PAT ₹200 Cr × PE 60x = Target

₹3,860

BEAR CASE

FY26 earnings miss, Bloom slowdown risk

₹1,800

Comparable Valuation Context

India defence/precision engineering peers (MTAR, PARAS, Bharat Forge defence, Astra Micro) trade at 40–80x FY27E. MTAR at 58x FY27E is at a premium — justified by: (1) sole-source SOFC position globally, (2) explosive AI-driven demand catalyst, (3) multi-sector diversification moat. Premium warranted but 175x FY25 PE is speculative territory.

⚠ Concentration Risk — Single Customer (Bloom Energy)

70%+ revenue from Bloom Energy. Any adverse development at Bloom (US policy change, competition, tech disruption) = SEVERE downside. Bear case ₹1,800 is credible if Bloom orders slow.

A11 — MANAGEMENT QUALITY ASSESSMENT

Parvat Srinivas Reddy

CMD & Founder | ~30.6% stake

Founded MTAR in 1999 as a pure precision machining shop; evolved into a multi-sector high-tech manufacturer over 25 years. Technical background (DRDO origins). Has delivered on every major partnership — Bloom Energy relationship is a testament to execution quality. Concern: promoter stake at 30.6% (low) and marginally declining.

CAPITAL ALLOCATION TRACK RECORD

- Capex is demand-driven and order-backed — no speculative expansion
- Debt used judiciously (D/E 0.24x) for working capital and capacity
- IPO proceeds deployed into new manufacturing blocks
- No dividend history (growth-stage reinvestment model — appropriate)

MANAGEMENT SCORECARD

Guidance track record	●●●●○
Capital allocation quality	●●●●○
Promoter alignment (skin-in-game)	●●●○○
Communication transparency	●●●●○
Customer relationship quality	●●●●●
Working capital discipline	●●●○○
ESG / corporate governance	●●●●○

●●●●○ = 4/5 Overall Management Score. Strong execution, lower promoter alignment is the deduction.

A12 — RISK MATRIX

RISK	SEVERITY	PROBABILITY	MITIGATION
Customer Concentration — Bloom Energy (70%+ revenue)	CRITICAL	Medium	Diversifying into nuclear (Kaiga), aerospace (AMCA), defence (DRDO). 3–5 year timeline to reduce Bloom to 50% of revenue.
Bloom Energy Business Risk (competitor tech, US policy)	HIGH	Low (Bloom growing fast)	AI data center demand is structural. SOFC efficiency advantage over gas turbines. Bloom has 15+ year customer contracts with tech majors.
Working Capital Bloat (260 days)	MEDIUM	Medium	Management targets reduction to 200–210 days in FY27. Advance inventory justified by Bloom's demand surge. Monitor Q4/Q1 data.
Promoter Stake Low & Declining (30.6%)	MEDIUM	Low	No pledge. Clean governance. However, promoter should ideally hold >40% for alignment comfort. Watch for further stake reduction.
Valuation Risk — PE 175x FY25 (96x FY26E)	HIGH	High (at CMP ₹3,676)	Any earnings miss or Bloom order delay = 30–40% correction. Entry only on pullback to ₹3,000–3,200 for adequate margin of safety.
Nuclear Project Delays (India bureaucracy)	LOW	Medium	Nuclear timelines extend by 12–24 months. Kaiga 5&6 already ordered — execution risk, not order risk. MTAR well-insulated by fuel cell volumes.

A13 — CATALYSTS & TRIGGERS

NEAR-TERM (0–12 MONTHS)

- **Q4 FY26 RESULTS**
  FY26 full-year results — confirmation of ₹900+ Cr revenue and 30–35% growth guidance.
- **CAPACITY 12,000 UNITS**

MEDIUM-TERM (1–2 YEARS)

- **SOFC 20,000 UNITS (FY27)**
  2.5x capacity expansion — FY27 revenue target ₹1,350 Cr, PAT ₹200 Cr. PE re-rating to 60x.
- **KAIGA NUCLEAR RAMP**

LONG-TERM (2–5 YEARS)

- **SOFC 30,000 UNITS**
  Full capacity utilization — potential ₹2,500+ Cr in fuel cell revenues alone at maturity.
- **NUCLEAR FLEET EXPANSION**

SOFC production capacity hits 12,000 units by end FY26 — re-rating trigger.

ORDER BOOK ₹2,800 CR
Management target for FY26 closing order book — visibility catalyst.

₹500+ Cr nuclear orders start execution. Domestic revenue mix improves to 30%+.

AMCA PROGRAMME AWARDS
If MTAR secures AMCA component contracts — massive multi-year revenue visibility.

India's 10 new PHWR reactors — MTAR as sole-approved supplier = ₹1,000+ Cr pipeline.

DEFENCE EXPORTS VIA FMS
India defence export ambition. MTAR's NADCAP qualifications position it for US/EU export contracts.

PART B — TECHNICAL ANALYSIS

Stage Analysis & Entry/Exit Framework

Timeframe: Weekly Primary | Daily Secondary | Weinstein Stage Method

B0 — WEINSTEIN STAGE ANALYSIS

Stage 2 — Uptrend Weekly chart setup

Stage Classification

Stage 2 Confirmed: Price above all major MAs (30WMA, 50WMA). 52W range: ₹1,155→₹3,920 (+240%). CMP ₹3,676 is near ATH with reduced upside in short term.

Setup Type: Extended Stage 2 — stock ran 218% in 12 months. Entering near ATH carries significant risk. Optimal setup: *Stage 2 pullback to 30WMA* around ₹3,000–3,200 level.

STAGE 3 WATCH SIGNAL
A close below ₹2,800 on weekly chart would suggest Stage 3 distribution forming. Exit any position if weekly close below ₹2,800.

STAGE HISTORY

PRE-2023 — STAGE 1 BASE
MTAR in long consolidation after IPO hype. ₹575 IPO → peaked ₹2,600 in 2021 → corrected to ₹900–1,200 range (Stage 4 → Stage 1 base over 2022–24).

MID 2024 — STAGE 1 → STAGE 2 BREAKOUT
Breakout from ₹1,100–1,200 base. Volume expansion. Fuel cell order inflow catalyst. Entry around ₹1,300 would have been textbook Stage 2 entry.

2025 — STAGE 2 ACCELERATION
Strong earnings + order wins. ₹1,155 → ₹3,920 ATH (+240%). Q3 FY26 results drove fresh breakout to ATH in Jan 2026.

MAR 2026 (CURRENT)
CMP ₹3,676 — slightly below ATH ₹3,920. Extended Stage 2. Risk-reward diminished at current levels. **Wait for pullback to ₹3,000–3,200.**

B1 — MOMENTUM, VOLUME & PRICE ACTION

52W RANGE	CMP VS ATH	1 MONTH RETURN
₹1,155–₹3,920 +240% from low	**-6.2%** Near all-time high — momentum strong	**+26%+** Post Q3 FY26 results surge

VOLUME SURGE (Q3 RESULT DAY)	RS VS CNX500	SETUP QUALITY
10–15x Institutional buying confirmation	**Strong Outperform** Significantly above benchmark	**Extended** Wait for base formation before entry

B2 — KEY SUPPORT & RESISTANCE LEVELS

STOP LOSS → Entry Zone → CMP TARGET 1 → TARGET 2

HARD STOP LOSS	ENTRY ZONE	CMP	TARGET 1	TARGET 2
₹2,500 Weekly close below Stage 1 base top	**₹3,000–3,200**	**₹3,676** Current — extended, near ATH	**₹4,500** FY26E earnings re-rating	**₹5,200** FY27E earnings re-rating (PE 60x)

30WMA / prior breakout retest

B3 — TREND & RELATIVE STRENGTH VS CNX500

Trend Structure (Weekly)

- **Primary Trend:** Up — higher highs and higher lows intact on weekly
- **30WMA:** Rising steeply (~₹2,800–3,000 region) — strong uptrend
- **50WMA:** ~₹2,200 — well below price (healthy trend)
- **Weekly RSI:** Overbought zone (70+) — caution for new entries at CMP
- **MACD (Weekly):** Positive crossover maintained — bullish structure

Relative Strength vs CNX500

- **1Y RS:** +218% vs CNX500 ~+10% → MASSIVE outperformance
- **RS Line:** Sustained uptrend — confirms fundamental leadership
- **Sector RS:** Defence & precision engineering sector in Phase 2 leadership
- **Warning:** RS often mean-reverts after 200%+ moves. Consolidation phase may follow.

B4 — RISK:REWARD ANALYSIS

⚡ SCENARIO A — PULLBACK ENTRY (Recommended)

Entry Zone	₹3,000–3,200
Stop Loss (Hard)	₹2,500 (-21% from entry)
Target 1 (FY26E)	₹4,500 (+41%)
Target 2 (FY27E)	₹5,200 (+63%)
Risk per unit (vs stop)	₹600 (-21%)
Reward to T1 / T2	₹1,400 / ₹2,100

R:R = 1 : 2.5 (to T1)

Acceptable for speculative high-conviction position

⛔ SCENARIO B — CMP ENTRY (Not Recommended)

Entry at CMP	₹3,676
Stop Loss	₹2,500 (-32% from CMP)
Target 1	₹4,500 (+22%)
Target 2	₹5,200 (+41%)
Risk (vs stop)	-₹1,176 (-32%)
Reward to T1	+₹824 (+22%)

R:R = 1 : 0.7 — POOR

Risk greater than reward — avoid entry at CMP

B5 — ENTRY, EXIT & POSITION MANAGEMENT

ENTRY PROTOCOL (SPEC BUY)

PARAMETER	DETAIL
Trigger to Enter	Pullback to ₹3,000–3,200 zone on weekly chart
Volume Confirmation	Entry bar volume above 10-day average
Ideal Setup	3–5 day base in ₹3,000–3,200 range before entry
Position Size	3–5% of portfolio (speculative — higher risk)
Tranche Strategy	50% at ₹3,100 + 50% at ₹3,000 (scale in)
Stop Loss Type	Hard stop below ₹2,500 (weekly close basis)

EXIT & REVIEW MILESTONES

MILESTONE	ACTION
₹4,500 (Target 1)	Sell 40% of position — lock profits
₹5,000+ (Target 2 approach)	Sell another 40% — tight trailing stop
Bloom Energy order slowdown	EXIT immediately — fundamental breach
Weekly close < ₹2,800	Alert — reduce position 50%
Weekly close < ₹2,500	FULL EXIT — Stage 3 signal
Q4/Q1 FY27 results miss	Reassess — exit if guidance cut

REVIEW TRIGGERS

Review position if: Bloom Energy cuts guidance, promoter sells >2% stake, working capital days exceed 300 days, or MTAR loses any sole-source status.

⚡ Investment Verdict — MTar Technologies (MTARTECH) | SPEC BUY on Pullback

MTar Technologies is a **uniquely positioned, sole-source precision engineering franchise** riding three megatrends: AI-driven clean energy (Bloom Energy SOFC), India's nuclear expansion (₹2.5 lakh crore by 2047), and indigenous defence/space. The Q3 FY26 performance — Revenue +59%, PAT +117%, EBITDA 23% — confirms the earnings inflection is real and accelerating. FY26E revenue ₹900 Cr → FY27E ₹1,350 Cr with PAT scaling from ₹54 Cr (FY25) to ₹200 Cr (FY27E) represents ~3.7x earnings CAGR.

However, risk management is paramount: The stock has run 218% in 12 months. PE at 175x FY25 earnings is speculative territory. **The key risk is structural customer concentration — 70%+ revenues from a single foreign client (Bloom Energy)**. Any adverse development at Bloom = severe correction. Working capital at 260 days needs monitoring.

Recommended Action: SPEC BUY — Do NOT enter at CMP ₹3,676 (R:R 1:0.7). Wait for pullback to ₹3,000–3,200 for R:R 1:2.5. Position size should be limited to 3–5% of portfolio given elevated concentration risk. If pullback doesn't come and stock makes new ATH above ₹4,000 with strong volume on fundamental catalyst, revisit entry strategy.

Horizon: 18–24 months for full thesis to play out. Primary catalyst: SOFC 20,000-unit capacity activation + Nuclear orders executing + FY27E PAT ₹200 Cr confirmation.
