

Maverick Simulation Solutions Limited

Unlisted Share Financial Report

Company Overview

Maverick Simulation Solutions develops advanced military simulation systems, training simulators, and virtual reality training environments for defence forces.

Market Snapshot

| | | | |
|---|----------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE Rs 2,336.62 | MARKET CAP 1.15K Cr | P/E RATIO 23.90 | P/B RATIO 10.69 |
| BOOK VALUE / SHARE Rs 217.57 | FACE VALUE Rs 10 | DEBT TO EQUITY 0.24 | RETURN ON EQUITY 18% |
| LOT SIZE 100 shares | TOTAL SHARES 49,13,851 | | |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|------------------------------|
| ISIN | INE1BEQ01014 |
| CIN | U26600DL2023PLC419501 |
| PAN | AARCM2519C |
| Registrar (RTA) | MUFG Intime India |
| Depository | NSDL & CDSL |
| Sector | Technology |
| Industry | Defence Simulation |

Income Statement (Rs Crore)

| Particulars | 2024 | 2025 |
|-----------------------------|-------------|--------------|
| Revenue | 14.2 | 136.3 |
| Cost of Material Consumed | 48.2 | 36.5 |
| Change in Inventory | -38 | 24 |
| Gross Margins | 28.17% | 55.61% |
| Employee Benefit Expenses | 1.1 | 3.56 |
| Other Expenses | 1.78 | 10.9 |
| EBITDA | 1.12 | 61.34 |
| OPM | 7.89% | 45% |
| Other Income | 0.2 | 2.5 |
| Finance Cost | 0.15 | 2.84 |
| Depreciation & Amortisation | 0.02 | 0.03 |
| EBIT | 1.1 | 61.31 |
| EBIT Margins | 7.75% | 44.98% |
| Profit Before Tax | 1.26 | 61.3 |
| PBT Margins | 8.87% | 44.97% |
| Tax | 0.32 | 13.5 |
| Profit After Tax | 0.94 | 47.8 |
| Net Profit Margin | 6.62% | 35.07% |
| EPS | Rs 1.98 | Rs 97.35 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2024 | 2025 |
|--------------------------|-----------|------------|
| Fixed Assets | 0.47 | 5.5 |
| Capital Work in Progress | 0 | 0 |
| Investments | 0 | 0 |
| Trade Receivables | 5 | 105.4 |
| Inventory | 38 | 14.4 |
| Other Assets | 43.53 | 37.7 |
| Total Assets | 87 | 163 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2024 | 2025 |
|--------------------------|-----------|------------|
| Share Capital | 4.75 | 4.91 |
| Face Value | Rs 10 | Rs 10 |
| Reserves | 21 | 92 |
| Borrowings | 7.8 | 23 |
| Trade Payables | 27 | 17.7 |
| Other Liabilities | 26.45 | 25.39 |
| Total Liabilities | 87 | 163 |

Cash Flow Statement (Rs Crore)

| Particulars | 2024 | 2025 |
|---|--------------|--------------|
| Profit Before Tax | 1.26 | 61.3 |
| Operating Profit Before Working Capital | 1.4 | 62.1 |
| Change in Receivables | -5 | -100.2 |
| Change in Inventories | -38 | 23.7 |
| Change in Payables | 27 | -7.3 |
| Other Changes | -5.7 | 6.8 |
| Working Capital Change | -21.7 | -77 |
| Cash Generated From Operations | -20.3 | -14.9 |
| Tax | -0.1 | -6.1 |
| Cash Flow From Operations | -20.4 | -21 |
| Purchase of PPE | -0.49 | -5.5 |
| Sale of PPE | -7.86 | 0.4 |
| Cash Flow From Investment | -8.35 | -11.3 |
| Borrowing | 7.8 | 15 |
| Dividend | 0 | 0 |
| Equity | 24.6 | 23.6 |
| Others From Financing | -0.1 | -2.7 |
| Cash Flow from Financing | 32.3 | 35.9 |
| Net Cash Generated | 3.55 | 3.6 |
| Cash at the Start | 0 | 3.6 |
| Cash at the End | 3.55 | 7.2 |

Key Ratios

| Particulars | 2024 | 2025 |
|-----------------------------|---------|----------|
| Operating Profit Margin | 7.89% | 45% |
| Net Profit Margin | 6.62% | 35.07% |
| Earning Per Share (Diluted) | Rs 1.98 | Rs 97.35 |

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.