Maverick Simulation Solutions Ltd

Industrials - Defence Simulators & Training Systems - Unlisted

Indigenous maker of driving, gunnery and flight simulators for the armed forces - a small, profitable defence-indigenisation play with a very small share count.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,913.75 (+0.96% today)	Rs 291.38 Cr	31.33	7.77

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 375.00	Rs 93.00	Rs 1,800 - Rs 3,000	100 shares - T+1 working day

About the company

Maverick Simulation Solutions Ltd designs and builds training simulators for the Indian armed forces and paramilitary: driving simulators for tanks, armoured vehicles and trucks, gunnery and weapon-firing simulators, flight and mission trainers, and virtual-reality maintenance and tactical training systems. It supplies through Ministry of Defence tenders and as a sub-vendor to larger defence integrators, and maintains installed simulators under AMC contracts.

The company benefits from the government's positive-indigenisation lists, which restrict simulator imports and steer procurement towards Indian vendors, and from rising training budgets. Revenue is lumpy and tender-driven, in the tens of crores, with healthy margins on proprietary software and long-tail maintenance income. The share count is tiny, so the per-share price is high; the stock moved sharply during the 2024-25 defence rally.

Financial figures, the incorporation date and board names here are approximate and were not re-verified against registry filings at the time of writing.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	28.00	38.00	48.00
EBITDA	8.50	11.60	14.80
Profit after tax	5.20	7.20	9.30
EPS (Rs)	52.00	72.00	93.00
Net worth	21.00	28.20	37.50
Debt / equity	0.14	0.11	0.08
OPM %	30.4%	30.5%	30.8%
ROE %	24.8%	25.5%	24.8%

Revenue CAGR +30.9% - Profit CAGR +33.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders and promoter group	Promoter	0.08	75.0%
Public and employee shareholders	Public	0.03	25.0%

Board and management

Name	Designation	Since
Managing Director - name not verified	Managing Director	01 Jan 2012
Technical Director - name not verified	Whole-time Director	01 Jan 2012

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 2 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Protected market: simulators feature on the MoD's positive-indigenisation lists.
- High-margin proprietary software with recurring AMC revenue on the installed base.
- Small, profitable and debt-light balance sheet.

Risks

- Tender-driven revenue is lumpy and depends on a handful of MoD orders.
- Zen Technologies and larger integrators compete aggressively for the same programmes.
- Tiny float and high per-share price; the quote can swing on single trades and figures are approximate.

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