

MTAR Technologies Ltd

Nifty: 23,690 CMP: Rs. 7,588 Target Price: Rs. 7,995 Rating: Hold

Aerospace & Defense

MTAR's 4QFY26 revenue growth of 76% YoY was primarily driven by the Clean Energy segment (+89% YoY), while Aerospace & Defence (+26% YoY), Products & Others (+30% YoY) and Civil Nuclear (+169% YoY) also supported overall growth. FY26 revenue grew 67% YoY to Rs 3,060 mn (est Rs 3,330mn), while PAT surged over 220% to Rs 442mn (est Rs 485mn), supported by operating leverage and better scale utilization. EBITDA improved by 81% YoY to Rs 617mn (est Rs 799 mn), and EBITDA margins also improved by 157bps to ~20%. The management upgraded FY27 revenue growth guidance to 80% from the earlier 50% with 24% EBITDA Margins, alongside confidence in significantly expanding the order book over the next year to Rs 50,000mn (vs current Rs 25800mn). Current order book is dominated by clean energy (~77%), followed by Aerospace & Defence (~14%) and Products & Others (~9%). Working capital days declined to 172 from 229 in 4QFY25, aided by improved payment terms with customers.

Management Call Highlights

- FY27 revenue growth guidance of ~80% with EBITDA margin target of 24%; clean energy expected to contribute ~70% of revenue.
- FY27 closing order book expected at ~Rs 50bn, mainly driven by clean energy orders.
- Entering into an LTA with SLB for data center components. Total opportunity estimated at ~Rs 4-5bn; received first article orders worth Rs 350mn. Value addition around 70%, though management indicated the process is not highly specialized.
- Current order book stands at Rs 25,820mn versus guidance of Rs 28,000mn, with an execution period of around 3 years. Reactor refurbishment orders worth Rs 2,500mn were deferred.
- Management did not quantify Bloom hotbox orders due to NDA restrictions, but indicated demand could be significantly higher than the earlier FY26 guidance of 4,000 hotboxes.
- In Aerospace & Defence, received orders worth Rs 360cr+. First articles have been completed and volume production is expected to begin soon. First articles for Israel Aerospace Industries are expected to be completed by September. LCA actuator assembly opportunity estimated at Rs 1300-1500mn. Also received a Rs 40mn order for AMCA structural assemblies, with the company being one of eight qualified vendors.
- In Products & Others, FY27 revenue is expected to exceed Rs 200cr, supported by supply of ballscrews to MNC customers.
- Planned capex of Rs 2,500-3,000mn over FY27-FY28, mainly for hotbox capacity expansion.
- In Oil & Gas, first article orders have been completed. Total opportunity estimated at \$35-40mn. The new plant is expected to become operational by September 2026, with volume production starting around six months later. Peak sales

potential estimated at Rs 400-500cr.

- Other income during the quarter was supported by forex gains; management expects rupee depreciation benefits to continue in FY27.
- FY30 revenue target remains Rs 50,000mn. Additional capex of Rs 5000-7000mn, including possible greenfield expansion, may be required to support this scale-up.
- Already qualified for calandria components used in nuclear reactors and plans to participate in upcoming tenders. Management expects nuclear-related scaling to begin from 2QFY26.

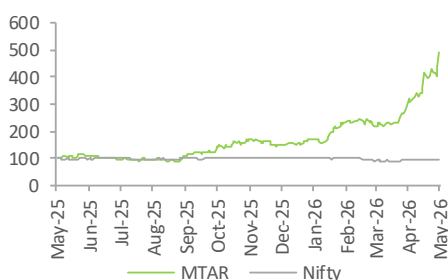
Valuation and Outlook

We remain constructive given the visibility from the doubled order book, management's margin trajectory, and the multi-year AI data centre runway. However, given the run-up and embedded execution assumptions, we view risk-reward as more balanced at current levels - investors should look to accumulate on pullbacks rather than chase.

Rolling forward to June-28E EPS of Rs 84.17, we value the stock at 95x P/E to arrive at a revised target price of Rs 7,995 (CMP-Rs 7,595). The multiple sits roughly in line with where MTAR currently trades (~221x FY26 P/E, ~95x FY27E) and is justified, in our view, by (i) earnings nearly doubling over two years, (ii) target of the Rs 50,000mn FY30 revenue target, and (iii) scarcity premium for direct, listed India-exposure to the SOFC / AI data centre power theme. On EV/EBITDA, the stock would trade at ~37x our FY28E vs 130x for FY26, suggesting the de-rating on growth is meaningful even at the higher target. Comparable Kaori Heat (the other key Bloom precision supplier) trades at ~117x P/E and ~81x EV/EBITDA, while Bloom Energy itself is at ~275x EV/EBITDA. We recommend HOLD at 5% upside.

Shareholding (%)	Mar-26
Promoters	30.44%
FIIIs	17.31%
DIIs	27.66%
Public	24.59%

Relative Price Performance



Key Data	
NSE code	MTARTECH
Bloomberg code	MTARTECH IN
Outstanding Shares (mn)	307.59
Market cap (Rs mn)	1,87,940
52 Week High/low (Rs)	6,787/1,390

	(RS. mn)	FY26	FY27E	FY28E	CAGR
Revenue		8,762	15,900	24,327	67%
EBITDA		1,712	3,737	5,960	87%
EBITDAM		19.5%	23.5%	24.5%	497bps
PAT		940	2,211	3,733	99%
EPS		30.8	71.9	121.3	99%
P/E (x)		246.7	105.6	62.6	

Aerospace & Defense

Key Risks:

(i) Customer concentration - Bloom Energy will account for ~70% of FY28E revenues; any slippage in Bloom's CY26 deployment guidance (\$3.4-3.8bn revenue, 80% YoY) materially impacts MTAR.

(ii) SOFC commercialization - the AI data centre power thesis assumes broad adoption of Bloom's fuel cells (Project Jupiter, 2.45GW, is a key reference); failure to scale would re-rate MTAR sharply lower.

(iii) Execution & capex risk - Rs 2,500-3,000mn capex over FY27-28E plus potential Rs 5,000-7,000mn for the FY30 ramp-up; delays

in the Oil & Gas plant (operational Sep'26) or hotbox capacity (8,000+20,000 units) would compress margins. (iv) Valuation - with the stock up ~88% since 1 April 2026, the AI data centre opportunity is largely priced in; any disappointment on order book conversion (currently Rs 25,820mn vs Rs 28,000mn guidance, with Rs 2,500mn reactor refurbishment orders deferred) could trigger a sharp correction. (v) FX - PAT in 4QFY26 (+231% YoY) was supported by forex gains on rupee depreciation; reversal would dent reported earnings.

Quarterly Results

Particulars (Rs mn)	4QFY26	4QFY25	YoY	3QFY26	QoQ	FY26	FY25	YoY%
Revenue	3,060	1,831	67%	2,780	10%	8,761	6,760	30%
EBITDA	617	341	81%	640	-4%	1,712	1,208	42%
EBITDAM	20.2%	18.6%	157bps	23.0%	-286bps	19.5%	17.9%	168bps
PAT	442	134	231%	347	27%	947	528	79%
EPS	14.37	4.34	231%	11.28	27%	30.79	17.13	80%

- Revenue grew 67%YoY due to high growth in the nuclear segment (169% YoY) and clean energy space (98% YoY)
- EBITDA grew 42% YoY due to strong growth in revenue, and reduction in employee costs (from 19% to 14%) and other expenses (15% to 10%), although some of it was off set due to higher COGS (48% to 56%). EBITDA Margin increased by ~157bps on a YoY basis.
- PAT grew 231% YoY due to exceptionally high growth in other income (due to rupee depreciation)

Revenue Mix by industry

Revenue mix by industry	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Clean Energy- Civil Nuclear Power	457	438	621	184	240	2,500	3,000
Clean Energy- Fuel Cell, Hydel & Others	2,016	4,417	3,511	4,169	6,153	11,310	18,428
Aerospace & Defence	564	645	603	932	1,039	1,195	1,434
Products & Others	183	237	1,077	1,475	1,329	1,395	1,535
Total	3,220	5,737	5,812	6,760	8,761	16,400	24,397

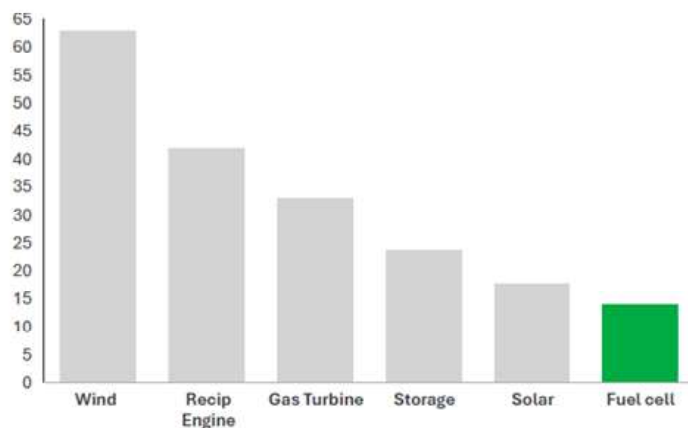
The expected revenue scale-up over FY27E-FY28E is likely to be driven primarily by clean energy, which management expects to contribute nearly 70% of overall revenues. Growth in this segment is expected to be supported by higher Bloom Energy hotbox demand. Aerospace & Defence is also expected to witness a strong ramp-up following successful completion of first articles and commencement of volume production for key programs. The Oil & Gas business remains at an early stage, but commercialization of the new facility and first article approvals could create a meaningful incremental revenue stream over the next few years. Products & Others is expected to benefit from higher precision engineering opportunities, including ballscrew supplies to global customers.

Order Book Analysis

Orderbook breakup	FY22	FY23	FY24	FY25	FY26
Clean Energy- Civil Nuclear Power	1,752	1,935	1,464	1,577	6,791
Clean Energy- Fuel Cell, Hydel & Others	2,985	6,874	5,362	4,740	13,220
Aerospace & Defence	1,687	1,818	1,678	1,642	3,615
Products & Others	65	1,103	1,992	2,894	2,195
Total order book	6,488	11,730	10,497	10,852	25,820

Management indicated that the average execution cycle remains close to three years, implying a gradual revenue conversion profile. Management expects to close FY27E with an order book of Rs 50,000mn, a significant portion is likely to be driven by execution of clean energy-related orders. Bloom Energy expects to generate \$3.4-3.8Bn, 80% YoY growth in CY2026 (guidance raised from \$1.5-3bn) with gross margins of 34% (4% YoY growth). Operating income is expected to grow at least 2.7x in CY2026. Convergence of several structural factors such as delays in traditional grid connectivity, need for faster time to power, and AI driven surge in compute demand has caused the demand for Bloom's SOFC technology to rise.

Years from first commercial launch to 1 GW



Source: Bloom Energy Investor Presentation

Particulars	Units	FY26	FY27	FY28
Bloom Manufacturing Capacity	MW	1,000	2,000	3,000
Capacity Utilization	%	50%	40%	40%
Actual Bloom Deployments	MW	500	800	1200
Unit Capacity (Santacruz)	kW	65	65	65
Bloom Units Required	Units	7,692	12,308	18,462
MTAR Supply Share	%	60%	58%	60%
MTAR Hotboxes Supplied	Units	4,615	7,138	11,077
MTAR Hotbox manufacturing capacity	units	8,000	12,000	20,000
MTAR capex utilization		58%	59%	58%
Revenue per Hotbox	Rs mn/hotbox	1.54	1.58	1.66
MTAR Revenue (fuel cell segment)	Rs mn	7,099.62	11,310.16	18,427.76
USD/INR	Rs mn	91.00	92.00	93.00

Key highlights from Bloom Energy's Earnings Call-

- Bloom will likely exit 2026 with manufacturing capacity of more than 2 GW. The cost of adding capacity of \$100-150MM per GW remains unchanged. The company's current facilities at Fremont and Newark in USA have capability to expand up to 5 GW.
- Project Jupiter which is a partnership between Oracle and Boarder Plex Digital Assets, to form a massive AI Data center Campus in New Mexico, will use 2.45GW Bloom Fuel cells instead of relying on Gas turbines and diesel generators
- Further cost reductions will be passed on customers, reducing the overall cost
- 800V DC standard will replace traditional 48/54V systems by reducing, copper usage, cable bulk, and power conversion losses, allowing for higher AI chip density

We build MTAR's fuel cell revenue bottom-up from Bloom's capacity guidance:

Bloom capacity (1.0 / 2.0 / 3.0 GW) – conservative utilisation (50% / 40% / 40%) = deployments of 500 / 800 / 1,200MW. At 65kW per Bloom Energy Server unit, this implies 7,692 / 12,308 / 18,462 units globally. MTAR's supply share of 60% / 58% / 60% (Bloom's largest hotbox vendor) = 4,615 / 7,138 / 11,077 hotboxes - comfortably within MTAR's own capacity (58-59% utilisation), validating the Rs 2,500-3,000mn capex and leaving upside room. Revenue per hotbox of Rs 1.54 / 1.58 / 1.66mn (modest FX-led escalation, net of Bloom cost pass-through) gives fuel cell revenue of Rs ~7,100 / 11,310 / 18,428mn - a 61% CAGR.

** Project Jupiter (2.45GW Oracle-Borderplex) alone is ~2x our modelled annual deployments - meaningful upside optionality not in the base case.

Change in Estimates

Particulars (Y/E March) (Rs mn)	Old Estimates		New Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	12,227	16,423	15,900	24,327	30%	48%
EBITDA	2,873	4,024	3,737	5,960	30%	48%
EBITDA margin	23.5%	24.5%	23.5%	24.5%	1bps	1bps
PAT	1,696	2,538	2,211	3,733	30%	47%
EPS (â,¹ per share)	55.1	82.5	71.9	121.3	30%	47%

We have materially upgraded our estimates following firmer management guidance, a doubling of the order book to Rs 25,820mn (vs Rs 10,852mn in FY25) and confirmation of the capex plan, with the increase primarily driven by higher FY27E/FY28E revenues that were not factored into our earlier 3QFY26 assumptions.

Revenue estimates are raised by 30%/48% for FY27E/FY28E, with the larger FY28E upgrade reflecting the ramp-up in hotbox capacity from 8,000 to 20,000 units and scaling of new programs such as LCA actuators, AMCA and SLB, broadly aligning with Bloom Energy's upgraded CY26 revenue guidance of US\$3.4-3.8bn. Gross margin assumptions are increased by 350bps/300bps to 54.5%/55.0% on account of a richer product mix, with hotboxes expected to contribute ~70% of revenue and higher value-add in the SLB LTA business (entering into datacentre cooling space). EBITDA estimates rise 30%/48% with margins broadly maintained at 23.5%/24.5%. PAT estimates increase by 30%/47%, broadly tracking EBITDA growth, though FY28E PAT margin moderates marginally due to higher borrowings and normalisation of other income after removing forex tailwinds.

MTAR vs Kaori Heat systems vs Bloom Energy

Metrics	MTAR Technologies (FY26)	Kaori Heat Treatment (CY25)	Bloom Energy (CY25)
Business Role	Precision manufacturing supplier to Bloom	Heat exchanger / thermal systems supplier to Bloom	SOFC system OEM
Revenue	~\$105mn	~\$200mn	~\$2,020mn
EBITDA	~\$21mn	~\$37mn	~\$272mn
PAT / Net Income	~\$11mn	~\$25mn	~\$100mn
EBITDA Margin	~19.5%	~18.3%	~15-16%*
Net Debt	~\$42mn	Net cash position	~\$850-900mn
Market Cap	~\$2.2bn	~\$3.3bn	~\$43-45bn
ROE	~12.7%	~21.8%	~8-10%
P/E (TTM)	~225x	~117x	NA
EV/EBITDA	~130x	~81x	~275x

Financials

Income Statement

Y/E Mar (RS. mn)	FY26	FY27E	FY28E
Revenue from operations	8,762	15,900	24,327
Cost of Materials Consumed	4,584	7,235	10,947
Gross Profit	4,178	8,666	13,380
Gross Margin	47.7%	54.5%	55.0%
Employee cost	1,509	2,862	4,257
Other Expenses	957	2,067	3,162
EBITDA	1,712	3,737	5,960
EBITDA Margin	19.5%	23.5%	24.5%
Depreciation	350	440	480
EBIT	1,362	3,297	5,480
EBIT Margin	15.5%	20.7%	22.5%
Other Income	231	100	120
Interest cost	294	440	610
Exceptional items	38	-	-
Profit Before Tax	1,261	2,956	4,990
Tax	321	745	1,258
Profit after Tax	940	2,211	3,733
PATM	10.7%	13.9%	15.3%
EPS (Rs per share)	30.79	71.9	121.3

Key Ratios

Y/E	FY26E	FY27E	FY28E
Liquidity Ratios			
Current Ratio	1.55	1.58	1.72
Quick Ratio	0.36	0.36	0.35
Cash Ratio	0.01	0.03	0.03
Asset Utilization Ratios			
Asset Turnover	0.5	0.7	0.9
Fixed Asset turnover	1.8	2.6	3.5
Trade payables to Assets	0.1	0.1	0.2
Fixed asset ratio	0.3	0.3	0.3
Return Ratios			
ROA	5%	10%	14%
ROE	12.1%	23.7%	30.3%
ROCE	8.8%	17.0%	21.9%
Ex cash ROCE	7%	16%	21%
Margin			
EBITDA Margin	20%	24%	25%
PAT Margin	11%	14%	15%
Effective Tax Rate	25%	25%	25%
Leverage & Capital Structure			
Debt to Equity	0.45	0.40	0.33
Debt to Assets /debt ratio	0.21	0.20	0.17
Net Debt	3,480	3,628	3,922
Interest to Avg debt	0.08	0.11	0.13
Working Capital (in days)	286	188	168
Inventories	209	150	140
Debtors (in days)	140	100	90
Creditors (in days)	62	62	62
CFO/EBITDA	115.0%	48.0%	30.5%
dep/NFA	7%	7%	7%
P/E(x)	247	106	63
EV/EBITDA	130	60	37
shares	308	308	308

Balance Sheet

Y/E Mar (RS. mn)	FY26	FY27E	FY28E
Share capital	308	308	308
Reserves and surplus	7,918	10,130	13,862
Trade Payables	1,499	2,701	4,132
Borrowings	3,692	4,192	4,692
Other Liabilities	4,017	4,017	4,017
Total Liabilities	17,434	21,348	27,011
Net Fixed Assets	5,316	6,360	7,380
Inventories	5,005	6,534	9,331
Investments	2,153	2,153	2,153
Trade Receivables	3,368	4,356	5,998
Cash and bank balances	212	564	770
Other assets	1,379	1,379	1,379
Total Assets	17,434	21,348	27,011

Cash Flow

Y/E Mar (RS. mn)	FY26	FY27E	FY28E
PBT	1,261	2,956	4,990
Depreciation and amortisation expense	350	456	480
Finance costs	294	440	610
Changes in working capital	419	(1,315)	(3,007)
Taxes	(248)	(745)	(1,258)
Cash flow from operations (A)	1,969	1,792	1,815
Purchase of property, plant and equipment	(1,336)	(1,500)	(1,500)
Purchase/Sale of investments	(2,150)	-	-
Net cash (used in)/ generated from investing activities (B)	(3,526)	(1,500)	(1,500)
Borrowings	1,920	500	500
Finance costs paid	(289)	(440)	(610)
Net cash flow from / (used in) financing activities (c)	1,548	60	(110)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9)	352	205
Cash and cash equivalents at the beginning of the year	19	10	362
Effect of exchange differences on restatement of foreign currency on Cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the year	10	362	567
Free cash flow	633	292	315

Analyst Certification of Independence: The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE and BSE for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. <http://www.aretesecurities.com>. Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/ SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

General Disclosures: This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through Arete Securities nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at www.nseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.

List of Associates as per SEBI (Research Analyst) Regulations, 2014

Statements on ownership and material conflicts of interest, compensation - Arete and Associates

Disclosure of interest statement	Yes/No
Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
• Managing/co-managing public offering of securities	
• Investment banking/merchant banking/brokerage services	
• products or services other than those above	No
• in connection with research report	
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	
For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.	

Arete Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

For More Information Visit Us At : www.aretesecurities.com

Arete Securities Ltd.

ARETE SECURITIES LTD	SEBI Reg. Nos.
NSE Capital Market	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
NSE Future & Option	INZ000241036
BSE Cash	INZ000241036
BSE Wholesale Debt Market	INZ000241036
BSE Currency Derivatives	INZ000241036
NSDL DP	DP ID IN303680
Research Analyst	INH100002615
Merchant Banker	INM000012740
Investment Advisor	INA000014614