

# MTAR TECHNOLOGIES LTD.

**RECOMMENDATION : BUY**

**MARKET PRICE : Rs.1534.75 (As on 29<sup>th</sup> Mar 2023)**

**TARGET PRICE : Rs.1919.00**

**FACE VALUE : Rs.10**

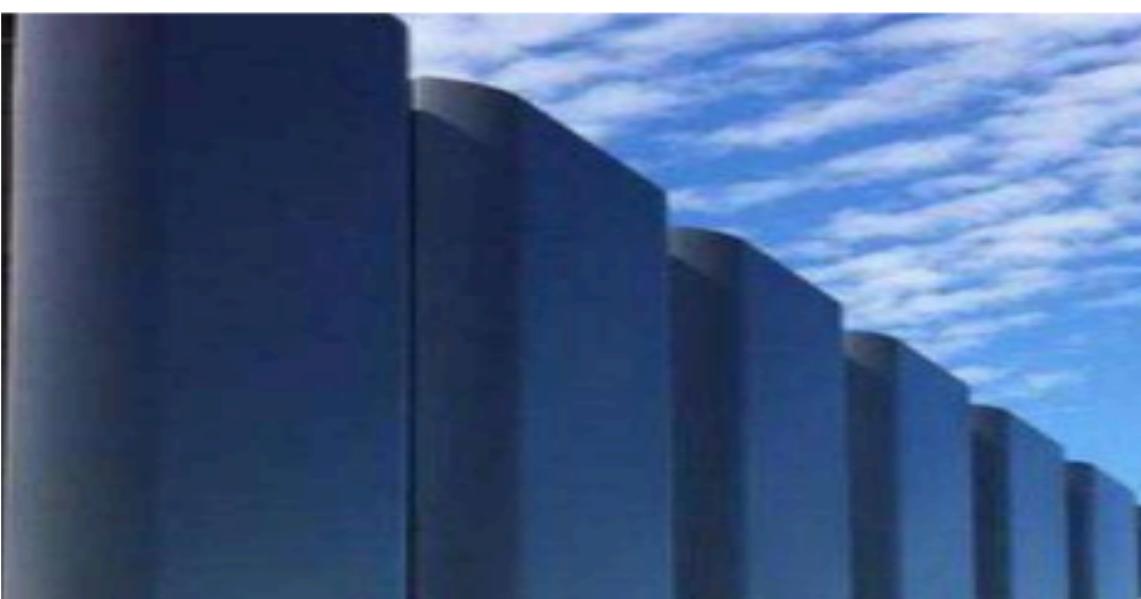
**BSE CODE : 543270**

**NSE CODE : MTARTECH**





## MTAR Technologies Limited



MTAR Technologies Ltd. is a leading national player in precision engineering industry engaged in the manufacture of mission critical precision components with close tolerances (5-10 microns), and in critical assemblies, to serve projects of high national importance, through our precision machining, assembly, testing, quality control, and specialised fabrication competencies, some of which have been indigenously developed and manufactured. Since its inception in 1970, MTAR has grown into a major group with state-of-the art facilities with unparalleled history of contributing to Indian Civilian Nuclear Power program, Indian Space program, Indian Defence, Global Defence as well as Global Clean Energy sectors. The Company has the machining, assembly, specialised fabrication, painting and special processes facilities available under one roof, which are probably considered as one of the best facilities available in India as well as in Asia.

Some of the Company's esteemed clients are ISRO, NPCIL, DRDO, Bloom Energy, Rafael, Elbit, among others. The key product portfolio of the Company includes critical assemblies such as Liquid propulsion engines to GSLV Mark III, Base Shroud Assembly & Airframes for Agni programs, Actuators for LCA, power units for fuel cells, Fuel machining head, Bridge & Column, Thimble Package, Drive Mechanisms etc. to the core of the nuclear reactor. Over the years, the Comply has also developed import substitutes such as ball screws and water lubricated bearings that are highly specialised and premium products in Nuclear, Space and Defence.

## ABOUT THE COMPANY

**A leader in critical and differentiated engineered products**

**Wide Portfolio of Products**

**Serving Multiple Sectors + Segments**

**Multiple Companies entrust MTAR**

**Diversity in Supplier Base**



# Wide Product Portfolio



Healthy mix of developmental versus volume-based products



Rocket engines



Mix of regular (less complex) products versus highly complex assemblies



Control Plug for Reactor



Manufactures small products to large products (few gms to tons)



Precision machined components



Manufactures import substitute products which have application across industries



Ball Screws

**Wide portfolio of critical and differentiated engineered products with a healthy mix of developmental and volume-based production, customized to meet the specific requirements of its customers**

## Serving Multiple Sectors + Segments

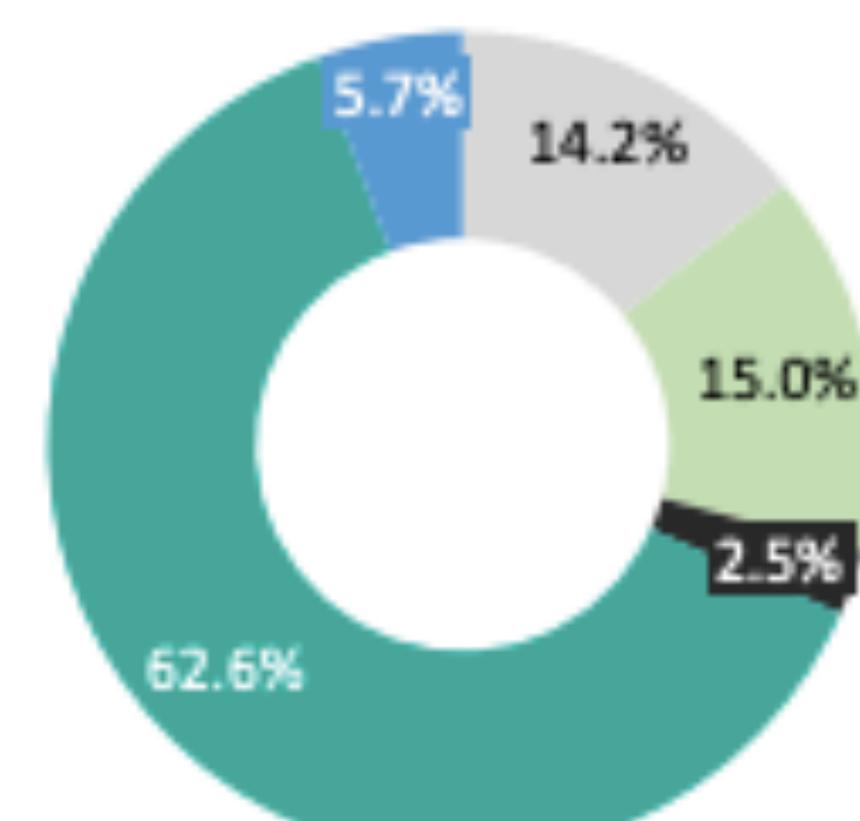
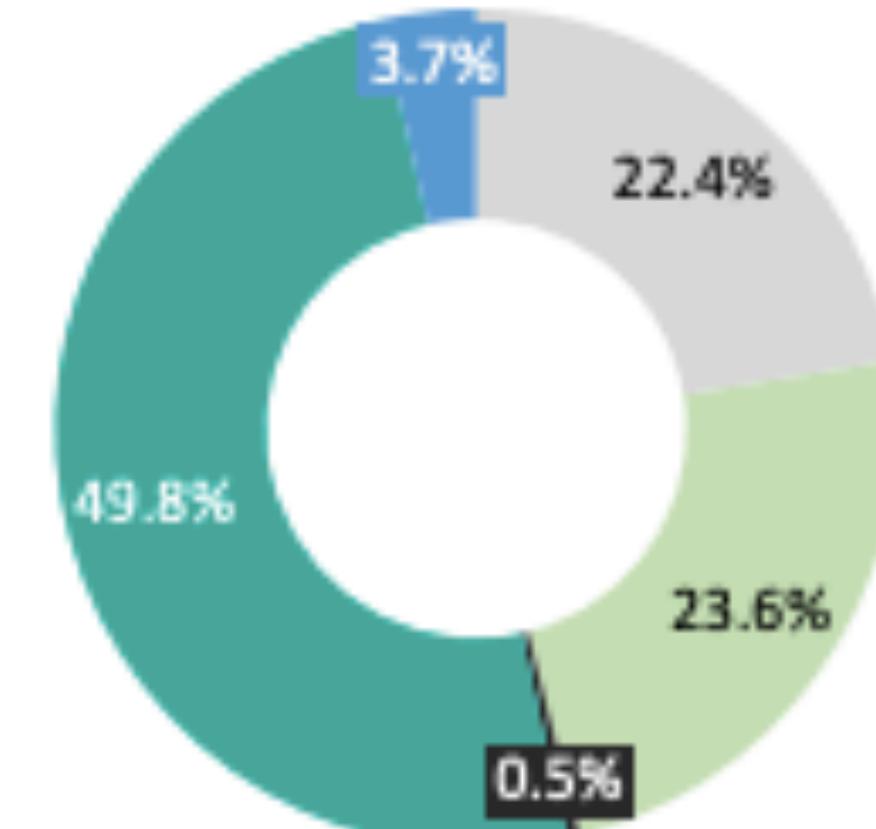
FY21

Sectorwise Break-up

FY22

Sectorwise Break-up

- Nuclear
- Space
- Defence
- Clean Energy
- Products & Others



Has developed **wide product portfolio** catering to diverse sectors

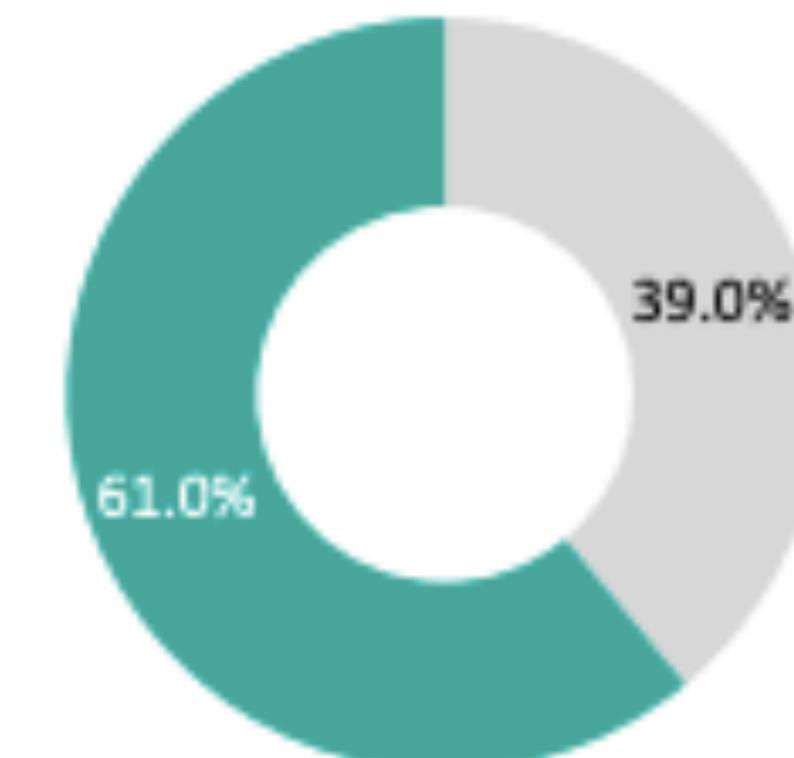
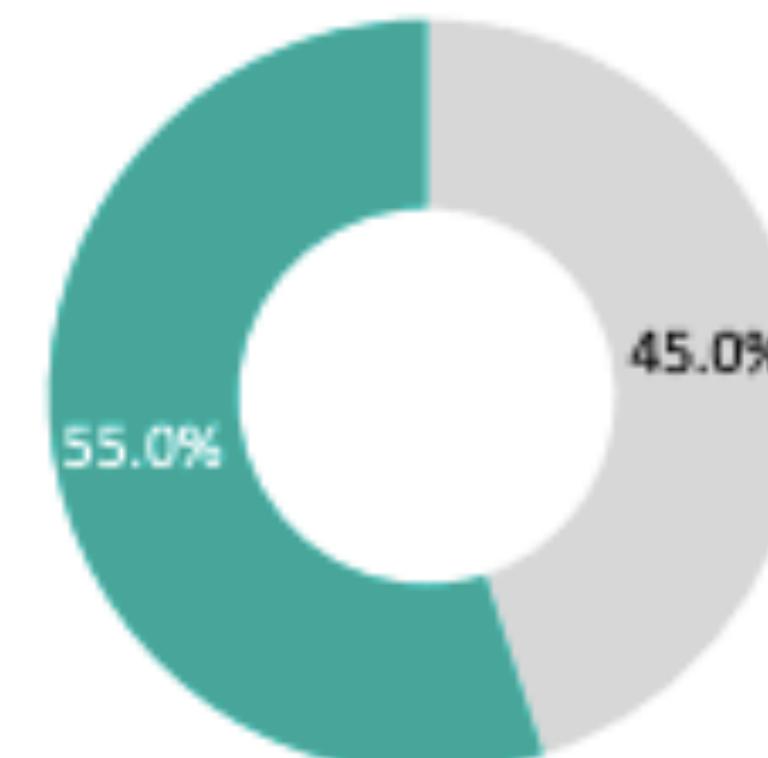
FY21

Geographical Break-up

FY22

Geographical Break-up

- Domestic
- Export



# Multiple Companies entrust MTAR



## Large MNCs

Bloom**energy**

Elbit

Rafael

Andritz  
Hydropower

Kongsberg

## Government Departments



ISRO



Indira Gandhi Centre  
for Atomic Research



Defence Research  
and Development Organisation

Aeronautical  
Development  
Agency

Liquid  
Propulsion  
Systems Centre

## Indian Companies



NPCIL  
Nuclear Power  
Corporation of India Limited



HAL

BHEL

TASL

Bharat  
Dynamics

**Long standing relationship with large MNC's,  
Government Departments and Large Indian Public  
and Private sector companies**



- Strong relationship with a multitude of global defence, space and clean energy players- both state-owned and private
- Strong repeat business due to MTAR's engineering capability

Long term  
relationships

- Ability to provide exceptional quality products as per customer specifications
- Consistent customer servicing standards
- Continuous learning adopted to reduce cost to customer over time ex. Bloom energy

High customer  
dependence

- Strive to understand our customers' business requirements and provide products that maximize their returns
- Develop leadership in key product segments

Customer  
understanding

# Diversity in Supplier Base



## Established long term supplier relationship

- Ensures quality raw material within prescribed timelines.
- No long term contracts yet managing consistent supply of materials due to long standing relationships
- Enables better insight on the raw material markets, which helps in managing the supply chain, resulting in greater predictability of supply and, consequently, a greater ability to meet production schedules



## Large & diversified supplier base

- Maintains robust database of suppliers with constant engagement to ensure material availability options
- Created a global supplier base over the years and procures materials from US, Brazil, Europe among others
- Low supplier dependency on account of the diversified supplier base, which also enables negotiation of favorable terms
- Global network provides the option to take advantage of better pricing as available in a particular market



## Ability to source specialized materials

- Developed a robust supply chain for sourcing of wide variety of specialized raw materials . Select Eg. Include:
- Specialized steels (17-4 PH, SS 410, 13-8 MO PH) for the nuclear sector; Alloy steels and aluminum including bearing and seals for space and defence clients, Inconel sheets of various grades for clean energy clients
- Select clients (mostly Space & Defence) directly procure & supply raw materials given the sensitivity of the end projects



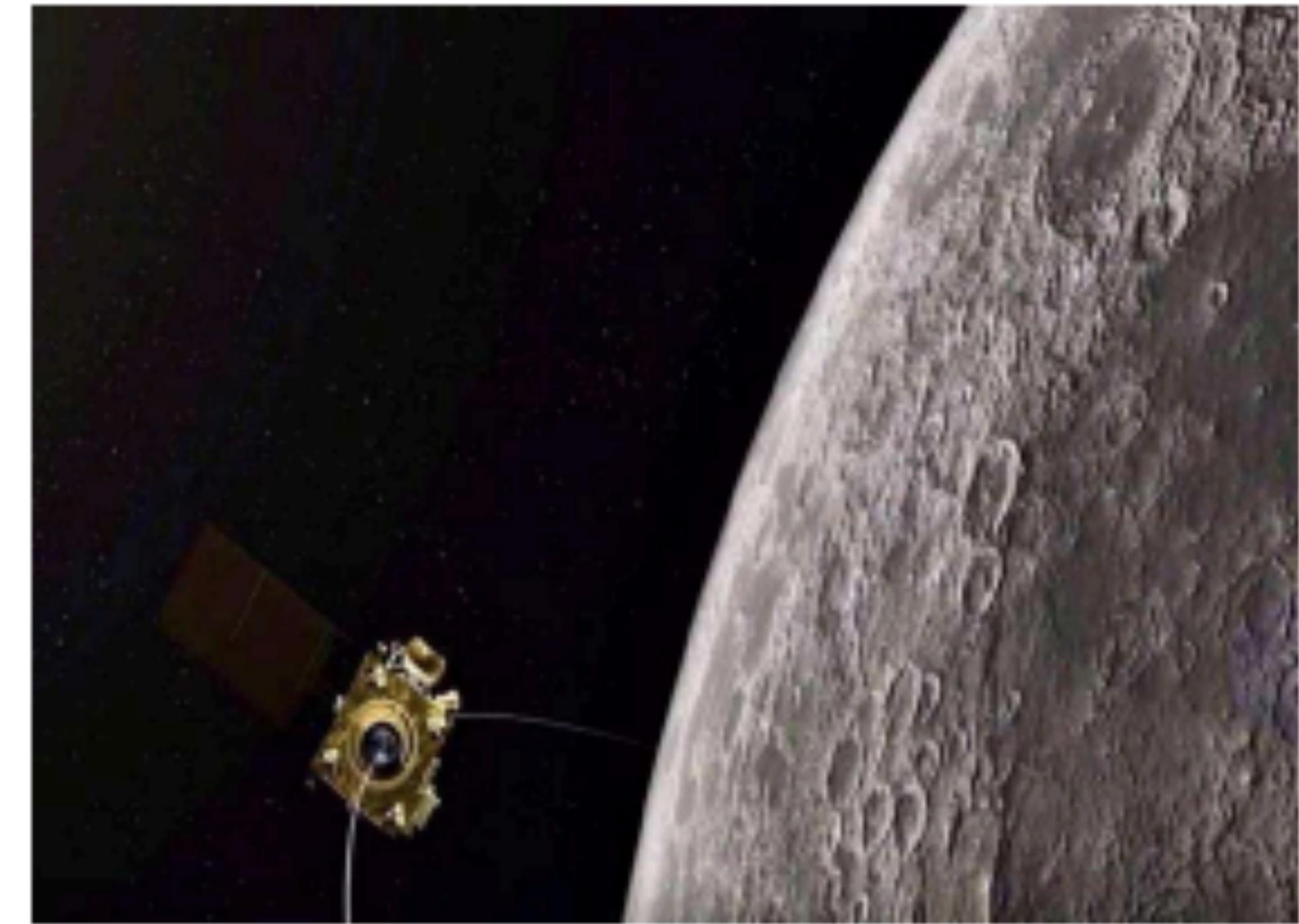
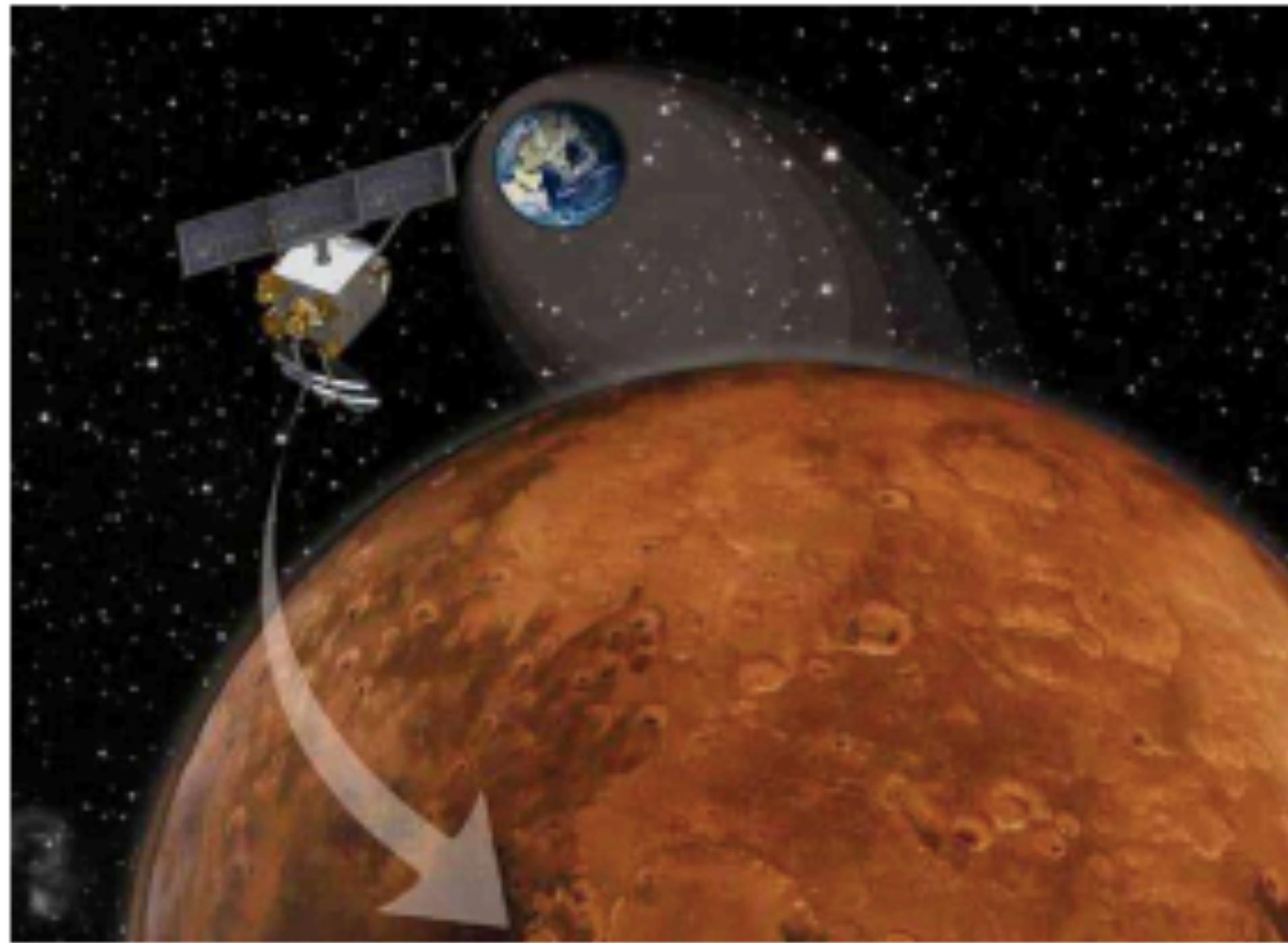
## Stringent quality checks

- Company performs extensive evaluation on their ability to provide quality products in a timely manner
- Stringent vendor qualification process, which enables to keep a periodic check on suppliers with regard to the quality of materials supplied and corresponding prices
- In place stringent inspection of raw materials to check their tensile strength, surface finish, resistivity, among others given the criticality of the products

# Projects of Pride, Glory & Prestige



Manufactures hi-precision indigenous components, subsystems, assemblies for projects of National Importance



Supplied engine for the PSLV-C25,  
which launched the Mars Orbiter  
Mission Spacecraft

Integral for the GSLV Mark III engine  
for the Chandrayaan II mission

# Advanced Manufacturing Capabilities



## Legacy

Legacy of over 50 years of manufacturing a wide range of mission critical precision components and assemblies with currently over 145 engineers on roll



## Engineering

Ability to manufacture within 5-10 micron tolerance product through precision machining, assembly, specialised fabrication, heat treatment, surface treatment and others



## Manufacturing

State of the art manufacturing facilities with over 400 machines capable of micron level adherence to specifications across products



## R&D

Extensive R&D for cycle time reduction, development of manufacturing processes & design specifications to achieve accuracy irrespective of size



## Quality Control

Extensive & stringent testing & quality control mechanism undertaken at each stage through high precision quality inspection equipment

### Case Study #1

#### Precision Engineering Solutions

- ✓ Product example: Liquid Propulsion Engine
- ✓ End use: Space Vehicles

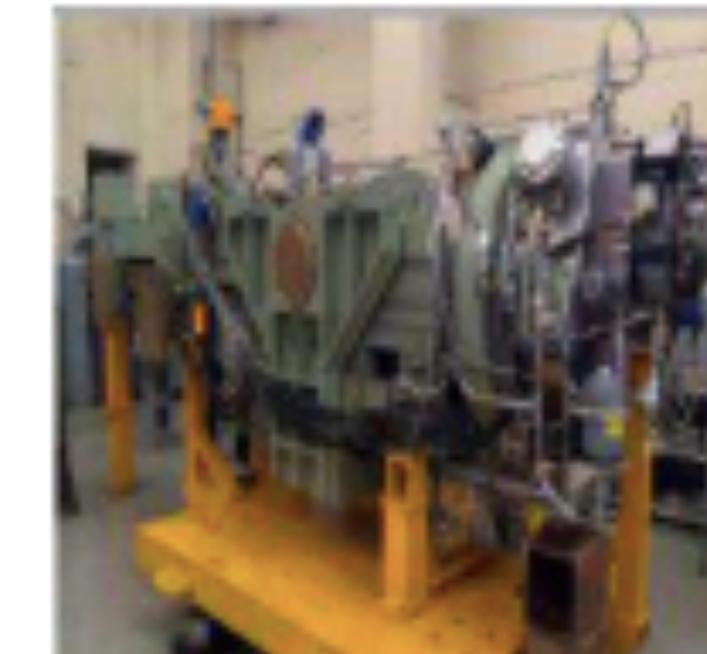


- Used in space launch vehicles for various space missions such as **Chandrayaan-II and Mangalyaan**
- Engine is used in the **GSLV** launch vehicle

### Case Study #2

#### Complex Product Manufacturing

- ✓ Product example: Fuel Machining Head Assembly
- ✓ End use: Nuclear Reactor



- Manufacture and assembly of 600 components
- FM Head is used for handling fuel bundles in nuclear reactors



**Increased customer dependency on MTAR**



**Long standing Client relationship**

# Technology & Innovation Capabilities



## Manufacturing Capabilities

- 400+ Total machines
- 100+ Conventional / CNC Turning machines
- 60+ Milling / CNC milling machines



## Manufacturing Units

- 7 manufacturing units including an EOU



## Advanced Machinery

- High end machines like 7 axis mill-turns, 5 axis VMC, 3D CNC CMM etc.



## Quality Manpower

- 448 staff, 772 workmen and 427 third party contractors
- Experienced business heads with in-depth technical & industry knowledge
- Average tenor of 15 yrs with low attrition rate



## Strategically located

- Plants located in proximity to major defense organizations
- Provides R&D, high volume projects access
- Ease of coordination



## Flexibility

- No dedicated production lines for products
- Flexibility to allow maximum utilization
- Wide range of products manufactured from few kgs to several tons



## Engineering capability

- In house development of special purpose machines
- SPM 99, Gantry SPM machines manufactured in house instead of importing similar machinery at higher cost



## End to end capabilities

- End to end In house capabilities of developing customized high quality complex products for customers

# State of Art Manufacturing Facilities



Units	Products manufactured	Sectors catered	Facilities offered	Accreditations
Unit 1	Complex nuclear assemblies & high end defence products such as base shroud assembly for Agni missiles	Nuclear, defence and aerospace	Advanced computerized numerical control, machining & QC	
Unit 2	Liquid propulsion engines, cryogenic engines, semi cryo engines and electro pneumatic modules used in PSLV and GSLV and satellite valves	Space	Advanced CNC machining, assembly, specialized fabrication, QC and testing	ISO 9001:2015 
Unit 3	High volume nuclear assemblies such as coolant channel assemblies including end fittings, liner tubes, sealing and shield plug; products such as ball screws and WLBS and other nuclear site orders	Nuclear, defence and aerospace	Advanced CNC machining and quality control	Capex (Rs. Crs.)
Unit 4	Supporting unit which undertakes rough machining	-	Rough machining	91.1
Unit 5	Supporting unit which undertakes surface treatment such as nitriding, anodization and heat treatment such as gas carbonizing	-	Surface treatment, heat treatment and special processes	
Unit 6	Supporting unit with fabrication facility and large clean rooms	-	Assembly	27.3
EOU	Power units for supply to Bloom Energy and high end defence components to be supplied to an Israeli defense technology company	Clean energy and export defence	Advanced CNC machining, Brazing, assembly, special processes such as painting, and QC	2.1 11.9 22.8

# Manufacturing Facilities



## High End Machinery



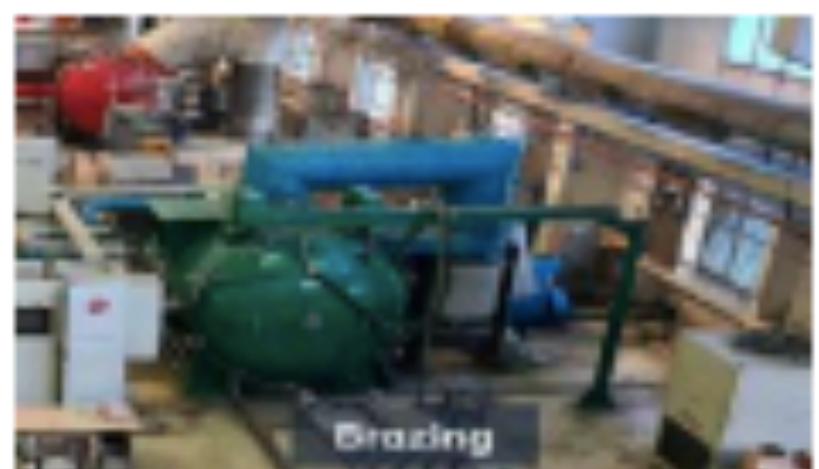
## Assembly, Testing and Clean rooms



## Specialized Fabrication facilities



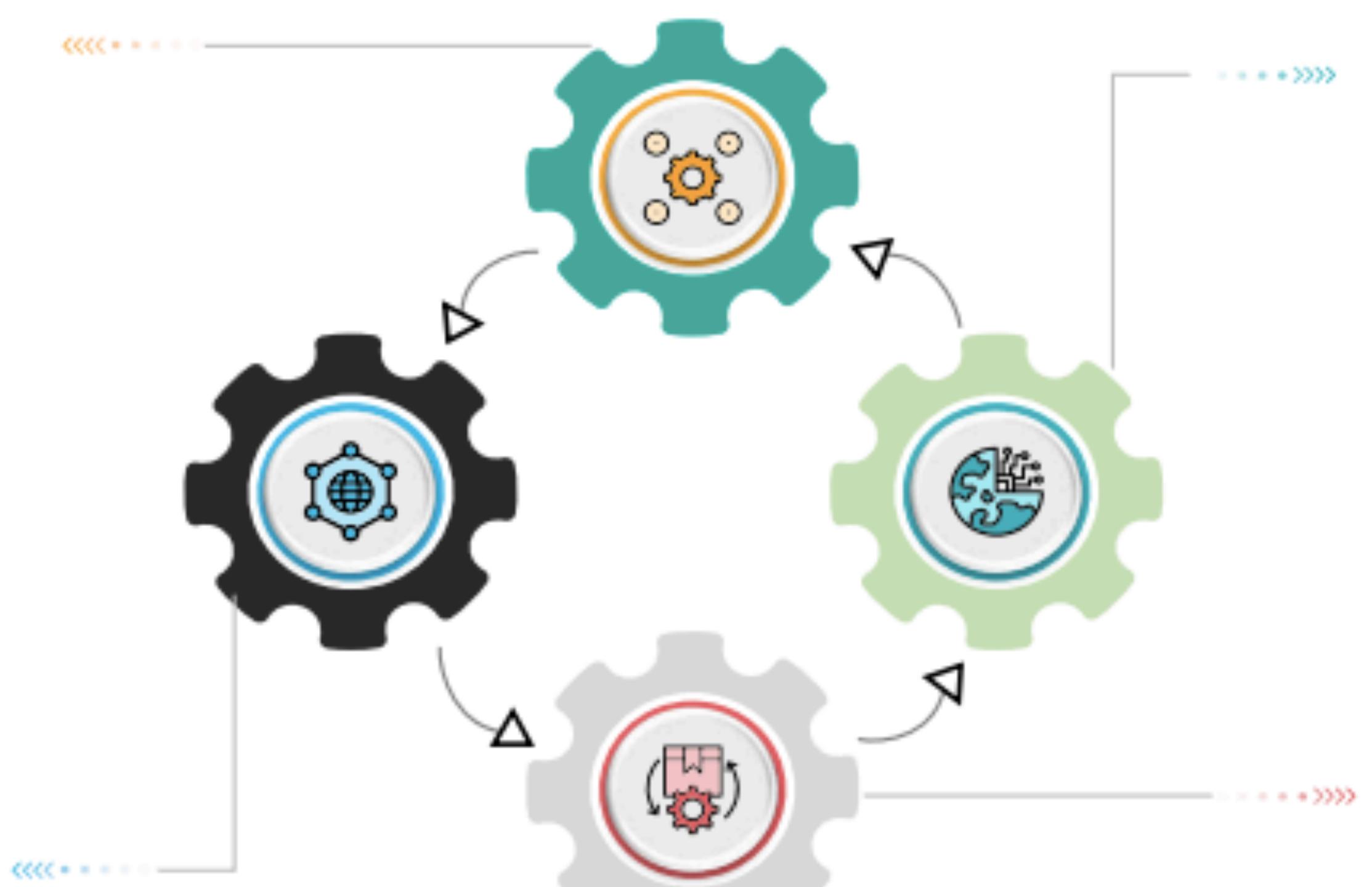
## Surface treatment, heat treatment, Painting



# End to End Manufacturing Capabilities

## Machining

- Manufacturing of precision components with close tolerances to the extent of 5-10 microns supported by
  - ✓ series of high-end machines such as 7 axis Mill-turns, 5 axis vertical machining centers ("VMCs"), 4.5 axis machining centres
  - ✓ milling centres, turning centres, grinding centres
  - ✓ tool room machines, deep hole boring and honing machines, among others;



## Assembly and Testing

- Assembly and testing capabilities are supported by
  - ✓ 10,000 class clean rooms and 100 class laminar table with facilities for high as well as low temperatures
  - ✓ undertaking vibration, flow and helium leak tests

## Surface & Heat Treatment

- Surface treatment activities such as - nitriding, anodization, hard chrome plating, nickel plating, induction hardening, electro polishing, pickling, passivation, zinc plating and painting, among others
- Heat treatment such as - gas carbonizing, through their various furnaces
- Special processes facilities such as - painting and plating are also available in-house

## Specialized fabrication unit

- Equipment to undertake
  - ✓ automatic tungsten inert gas ("TIG") welding, metal inert gas ("MIG") welding, submerged arc welding, welding head manipulator
  - ✓ job manipulator / positioner, electron-beam ("EB") welding, orbital welding
- Specialized fabrication jobs - May be taken up by Vacuum brazing furnace and rotary vacuum brazing furnace

# Product Offerings – Nuclear Power Segment

## Nuclear Sector Products

**Fuel Machining Head**

Comprises of 600 components; Used in loading & unloading of fuel bundles in nuclear reactor

**Grid Plate**

Used for resting the fuel sub-assemblies in prototype fast breeder reactor

**Shield Plug****Sealing Plug****Liner Tube****Drive Mechanisms**

Critical equipment used for regulating purpose and shutdown of nuclear reactors under normal and undesirable operating conditions

**Bridge & Column**

Moves fuel machining head in sideways and vertical directions to allow loading and unloading of various fuel bundles in the nuclear reactor

**Top hatch cover beams and deck plate assembly**

Requires high positional and dimensional accuracies

**High criticality** of products given safety requirements

**35+ years** of serving customers in Nuclear sector

**14 kinds of products** for a wide range of applications

**Partnered with NPCIL** which controls all operational, under construction and planned reactors in the country given India does not allow private participation

# Product Offerings – Space and Defence

## Space & Defence Sectors



### Base shroud assembly and air frames

Used in Agni missiles such as A1, A2 A3, A4, A5, A1 P.

### Components for Aircraft



Main Gear Box – Magnesium



Titanium Center Piece



Sukhoi – HPC Shaft Nickel Alloy



Control Manifold HAL Tejas

### Ball Screws

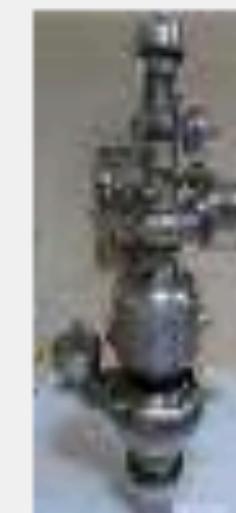


### Ball screws and Water Lubricated Bearings

Import substitutes used in actuators of nuclear reactors, space launch vehicles, missiles etc.

**Roller Screws** (under development) - Used in various assemblies in missiles, space launch vehicles and nuclear reactors

### Components for Geosynchronous Satellite Launch Vehicle (GSLV)



Cryogenic Engine - Turbo Pump, Injector Head, Gas Generator, Booster Pumps, Interfaces And Start Up Systems



POGO Command Module



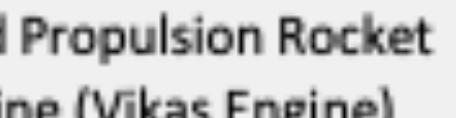
Modules used in Stage 1 & 2



Stage 4 - Inside Satellite



Stage 2 - 4 Nos.



Stage 1 - 4 Nos.

High precise, reliable & complex product requirements

30+ years of serving customers in Space & Defence sector

6 kinds of products for a wide range of applications

Existing relationship with ISRO procurement & assembly of satellites and launch vehicles and with DRDO which is the R&D organization focused on military technology

# Product Offerings – Clean Energy

## Clean Energy Sector

Existing Product Supplies

- Fuel Cell Products
- SOFC Hot boxes - Use methane to generate power
- MTAR is developing the following products in collaboration with Bloom to expand its product portfolio in clean energy sector:
  - Hydrogen boxes- Use Hydrogen to generate power
  - Electrolyzers - generate green hydrogen from water that shall be used in power units to generate power with zero carbon emissions
- Establishment of sheet metal vertical at Adibatla unit to cater to Bloom Energy and other customers

Under Development and manufacturing



**9+ years** of strong partnership with Bloom

**Existing product** in high demand, new products under development for the Clean Energy sector

**Only supplier to Bloom from India as of FY22.** Bloom is one of the largest and the fastest growing player globally in the stationary hydrogen fuel cell segment and has 70% of its revenues coming from products segment and balance from services

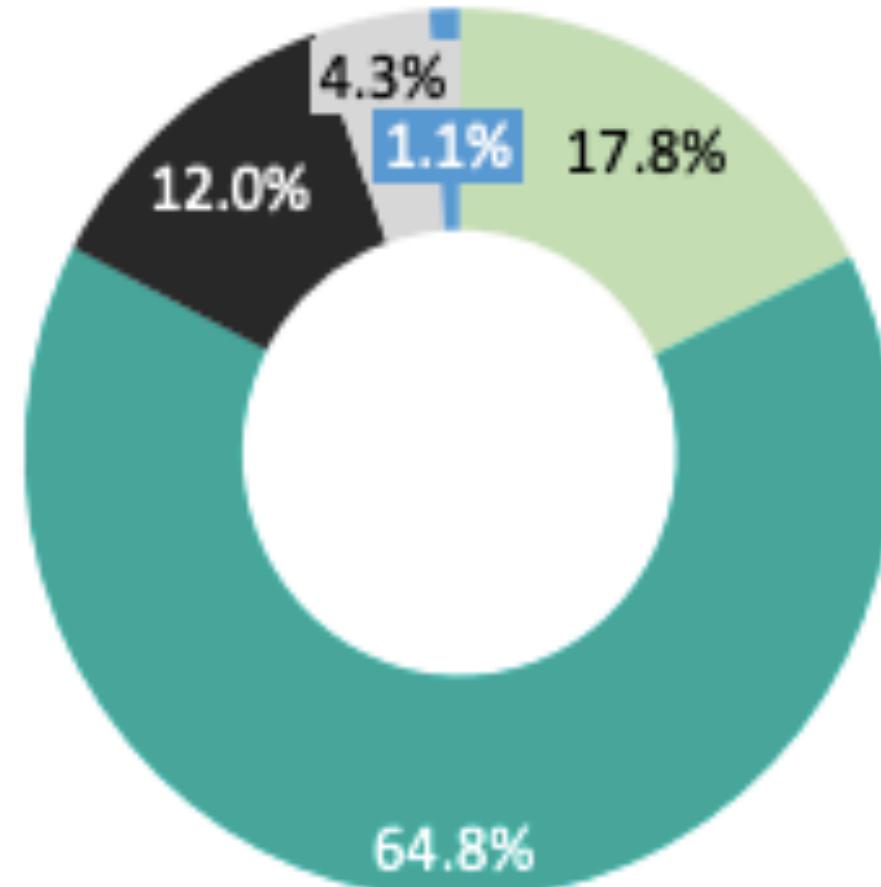
# Strong Orderbook Position

## Receipt of Major New Orders

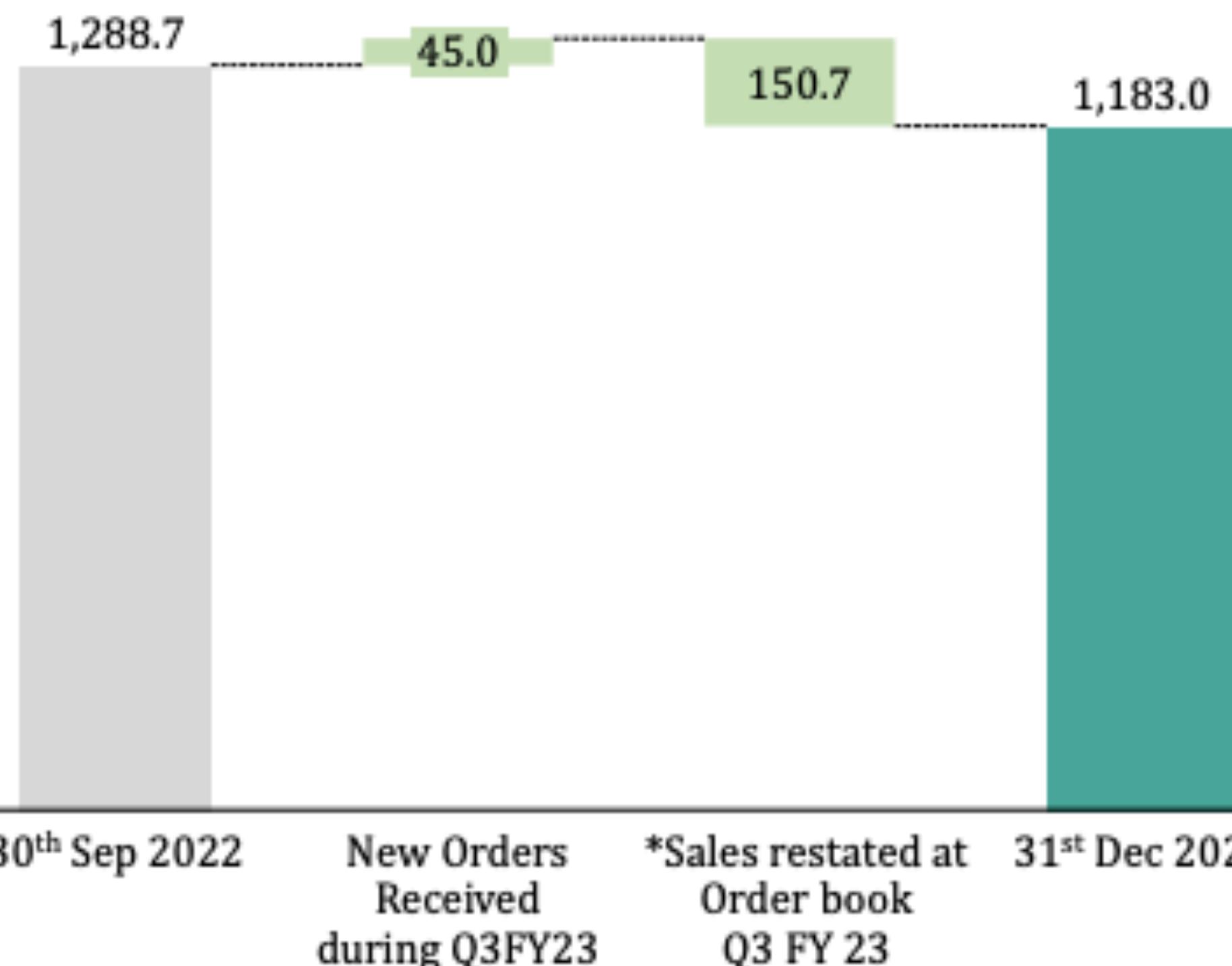
### Existing Business

Received Rs. 893.1 Cr of orders in YTD FY 23 in various sectors including Clean Energy - Civil Nuclear Power, Fuel cells and Hydel. In addition, the company has received Rs. 140.0 Cr of orders in Q4 as on Feb 7 2023.

## Diversified Order Book of Rs. 1,183 crs as on 31<sup>st</sup> Dec 2022



## Order book Build-Up (Rs. in Crs)



\* Sales restated at order book excluding forex fluctuations, price escalations and scrap sales

# Expanding Product Portfolio & Establishment of New Capabilities



Roller Screws

Electro-Mechanical  
ActuatorsElectro-Mechanical  
ActuatorsHigh End  
FabricationHigh Precision Sheet  
Metal

## Expanding Product Portfolio

- ✓ Executed the FAI orders of **Roller Screws**
- ✓ The company has also **initiated the development of Electro-mechanical actuators**, which find application in Space and Defense sectors. In FY 22 we have received orders worth Rs. 7.6 crs from Defense; the company shall be executing all the orders by FY 24.
- ✓ The company has commenced the production of **ASP Assemblies** in Q4 FY23
- ✓ The company has initiated the development process of **ceramic assemblies**, which are currently being imported

## Establishment of sheet metal and specialized fabrication facilities

### Specialized fabrication

- ✓ Specialized fabrication facility to be functional in a full-fledged way by Mar '23

### Sheet Metal

- ✓ MTAR has got qualified for 67 sheet metal assemblies and enclosures during Q1 in Clean Energy segment
- ✓ Commenced shipments to South Korea and USA; supplied **Rs. 24.6 Crs** worth of sheet metal orders for Clean Energy sector during YTD 31 Dec 2022
- ✓ The new capabilities are expected to bring in lot more customers

# Key Products under Development

Defence



- **Valves:** The company has started working on the design of valves, which has an immense market potential in Defence. Received orders for First Articles.

Space



- **Semicryo Engine:** MTAR is in the process of developing Semi Cryo Engine, the next generation liquid propulsion engines that enhances the payload carrying capacity of GSLV Mark III from 4 tons to 6 tons. First engine is expected to be rolled out by FY 24.

Clean Energy

**Bloomenergy**

- **Bellows (Import Substitutes):** Indigenizing bellows for fuel cells that were being imported to achieve better realizations. The company has got qualified for bellows and production has commenced
- **Heaters(Import Substitutes):** The company has initiated the development process, which are currently being imported

## Establishment of New Capabilities – Electronics Control Systems



- ✓ The company has got the in-principle approval from the board to establish electronics manufacturing in-house
- ✓ The company has initiated work on cable harnessing assemblies
- ✓ MTAR shall take up more projects related to electronic systems going forward



## Entered into MoU Framework for SSLV Project



- **MTAR has signed an MoU (memorandum of understanding)** with Indian National Space Promotion and Authorization Centre (IN-SPACe) for design and development of a two-stage to low-earth orbit all-liquid small satellite launch vehicle powered by semi cryogenic technology with a payload capacity of 500 kilogram
- As per the MOU framework the company has sought support from ISRO for various requirements including avionics, sub systems testing, facilitation of launch etc. and any other requirements that might emerge during the course of design, development and launch phase.
- The MoU shall remain in force for three years.

# Existing Customers

## Defence & Aerospace



## Nuclear Power



## Space



## Clean Energy



## Marine, Oil & Energy



## Others



# Customers in Pipeline

## Defence & Aerospace



**ELTA**



**MTAR is currently in discussions with a significant number of new customers from various sectors**



## Clean Energy



## Others



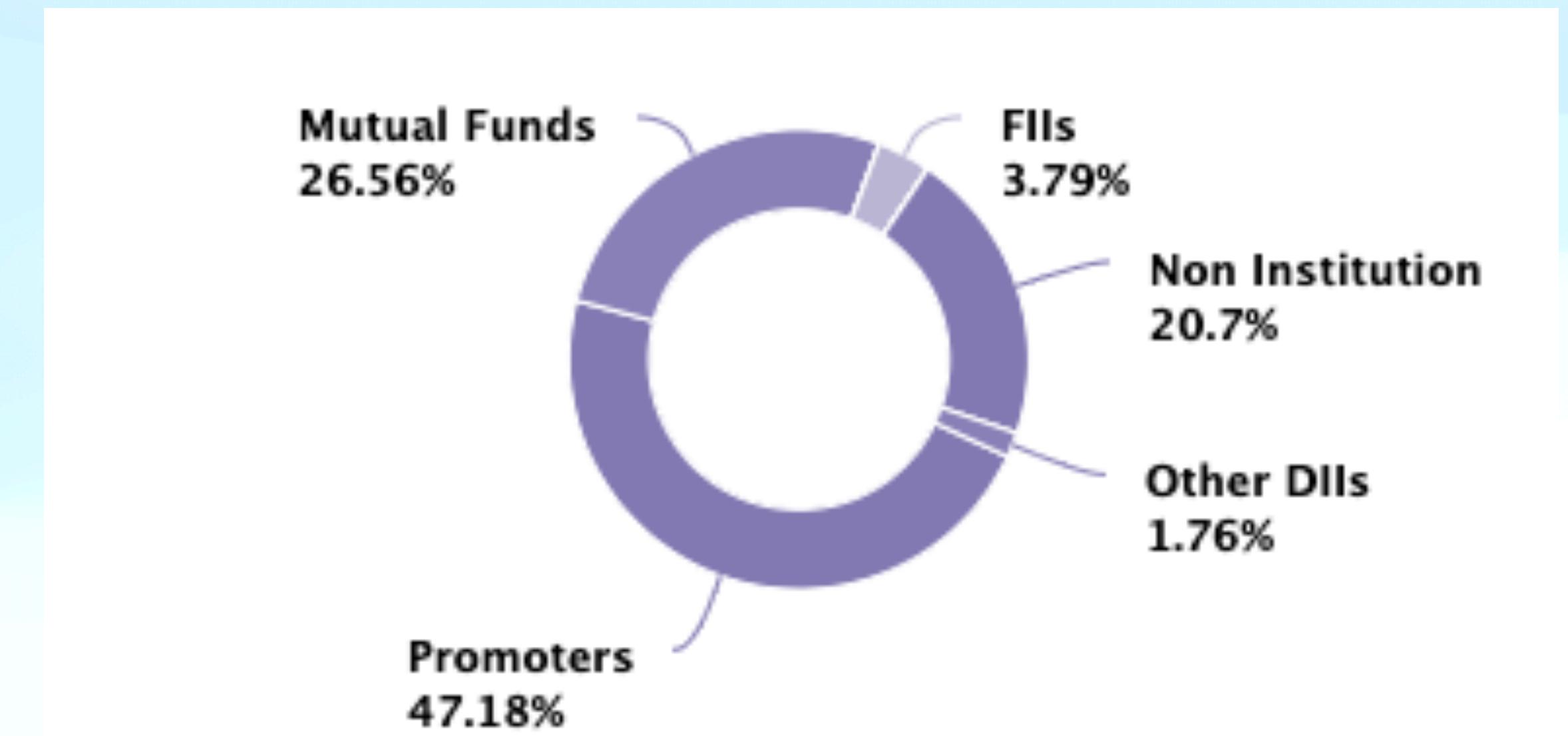
## Yearly Results

YEARLY RESULTS OF MTAR TECHNOLOGIES (in Rs. Cr.)		MAR '22	MAR '21	MAR '20
Net Sales/Income from operations	322.01	246.43	208.46	
Other Operating Income	--	--	5.32	
Total Income From Operations	322.01	246.43	213.77	
<b>EXPENDITURE</b>				
Consumption of Raw Materials	157.41	101.75	87.26	
Increase/Decrease in Stocks	-41.15	-21.60	-15.09	
Employees Cost	70.78	53.04	51.63	
Depreciation	14.31	12.56	12.05	
Other Expenses	40.55	30.16	32.02	
P/L Before Other Inc., Int., Excpt. Items & Tax	80.12	70.52	45.92	
Other Income	8.75	1.31	4.37	
P/L Before Int., Excpt. Items & Tax	88.87	71.83	50.29	
Interest	6.65	7.00	4.75	
P/L Before Exceptional Items & Tax	82.22	64.83	45.53	
P/L Before Tax	82.22	64.83	45.53	
Tax	21.35	18.76	14.22	
P/L After Tax from Ordinary Activities	60.87	46.07	31.32	
Net Profit/(Loss) For the Period	60.87	46.07	31.32	
Net P/L After M.I & Associates	60.87	46.07	31.32	
Equity Share Capital	30.76	30.76	26.76	
Reserves Excluding Revaluation Reserves	488.98	446.00	198.32	
<b>EPS BEFORE EXTRA ORDINARY</b>				
Basic EPS	19.79	16.99	11.11	
Diluted EPS	19.79	16.99	11.11	
<b>EPS AFTER EXTRA ORDINARY</b>				
Basic EPS.	19.79	16.99	11.11	
Diluted EPS.	19.79	16.99	11.11	

## Key Financial Ratios

KEY FINANCIAL RATIOS OF MTAR TECHNOLOGIES (in Rs. Cr.)		MAR 22	MAR 21	MAR 20
<b>PER SHARE RATIOS</b>				
Basic EPS (Rs.)		19.79	16.99	11.11
Diluted EPS (Rs.)		19.79	16.99	11.11
Cash EPS (Rs.)		24.44	19.06	16.21
Book Value [ExclRevalReserve]/Share (Rs.)		168.97	155.00	84.11
Book Value [InclRevalReserve]/Share (Rs.)		168.97	155.00	84.11
Revenue from Operations/Share (Rs.)		104.69	80.12	79.89
PBDIT/Share (Rs.)		33.54	27.43	23.29
PBIT/Share (Rs.)		28.89	23.35	18.79
PBT/Share (Rs.)		26.73	21.08	17.02
Net Profit/Share (Rs.)		19.79	14.98	11.70
NP After MI And SOA / Share (Rs.)		19.79	14.98	11.70
<b>PROFITABILITY RATIOS</b>				
PBDIT Margin (%)		32.04	34.24	29.15
PBIT Margin (%)		27.59	29.14	23.52
PBT Margin (%)		25.53	26.30	21.29
Net Profit Margin (%)		18.90	18.69	14.65
NP After MI And SOA Margin (%)		18.90	18.69	14.65
Return on Networth/Equity (%)		11.71	9.66	13.91
Return on Capital Employed (%)		15.80	14.45	21.60
Return on Assets (%)		8.36	7.85	9.04
Total Debt/Equity (X)		0.18	0.03	0.13
Asset Turnover Ratio (%)		0.49	42.03	61.73
<b>LIQUIDITY RATIOS</b>				
Current Ratio (X)		2.80	4.46	1.51
Quick Ratio (X)		1.77	3.31	0.85
Inventory Turnover Ratio (X)		1.15	2.40	2.83
Dividend Payout Ratio (NP) (%)		30.31	17.42	45.04
Dividend Payout Ratio (CP) (%)		24.54	13.69	32.53
Earnings Retention Ratio (%)		69.69	82.58	54.96
Cash Earnings Retention Ratio (%)		75.46	86.31	67.47
<b>COVERAGE RATIOS</b>				
Interest Coverage Ratios (%)		15.52	10.26	10.58
Interest Coverage Ratios (Post Tax) (%)		15.52	10.26	10.58
<b>VALUATION RATIOS</b>				
Enterprise Value (Cr.)		5,406.56	2,970.48	0.00
EV/Net Operating Revenue (X)		16.79	12.05	0.00
EV/EBITDA (X)		52.40	35.20	0.00
MarketCap/Net Operating Revenue (X)		16.70	12.78	0.00
Retention Ratios (%)		69.68	82.57	54.95
Price/BV (X)		10.35	6.61	0.00
Price/Net Operating Revenue		16.70	12.78	0.00
Earnings Yield		0.01	0.01	0.00

## Shareholding Pattern as on Dec'22



# Summary

- ❖ With deliverance of stellar performance in Q3 of FY'23, the Company's Net Sales grew up by 105.08% i.e. Rs.160.17 crs in Dec'22 versus Rs.78.10 crs in Dec'21. However, the Net Profits proliferated by 136.28% i.e. Rs.31.45 crs in Dec'22 as compared to Rs.13.31 crs in Dec'21.
- ❖ As per healthy performance and fine financials, the Company is available at a fair price of Rs.1534.75 with its 52 week low at Rs.1205.00 and 52 week high at Rs.1823.90.
- ❖ Viewing that the Promoters are holding majority stake around 47.18% as well as its sound valuations, indicates that the Management is growth oriented.
- ❖ In Public Shareholding as on Dec'22, the FIIs and the Other DIIs collectively held 5.55% stake. Whilst, the Mutual Fund Houses own 26.56% holdings in the Company.
- ❖ MTAR Technologies Ltd. is held by AXIS MF, NIPPON INDIA MF, UTI MF, ABSL MF, INVESCO MF, HDFC MF, EDELWEISS MF, FRANKLIN TEMPLETON MF, MOSL MF, KOTAK MF and a few more.
- ❖ On consolidated basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 11.71% & 15.80% respectively as on Mar'22.
- ❖ For the year ending Mar'22, MTAR Technologies Ltd. has declared an equity dividend of 30.00% i.e. Rs.3.00 per equity share.

# Disclosure

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I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website [www.Amiteshwar.in](http://www.Amiteshwar.in) which is primarily focused on research of Multi-Cap stocks of India.

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