

BSE SENSEX 82,259 S&P CNX 25,111



Building Nation with Exceptional Engineering

Stock Info

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	47.3 / 0.5
52-Week Range (INR)	2015 / 1152
1, 6, 12 Rel. Per (%)	-10/-17/-24
12M Avg Val (INR M)	325
Free float (%)	68.2

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	6.8	8.5	11.1
EBITDA	1.2	1.8	2.6
Adj. PAT	0.5	1.0	1.7
EBITDA Margin (%)	17.9	20.9	23.5
Cons. Adj. EPS (INR)	17.2	32.7	53.7
EPS Gr. (%)	-5.8	90.3	64.2
BV/Sh. (INR)	237.0	269.7	323.4

Ratios	2025	2026E	2027E
Net D:E	0.2	0.1	0.1
RoE (%)	7.5	12.9	18.1
Payout (%)	7.8	12.1	17.0

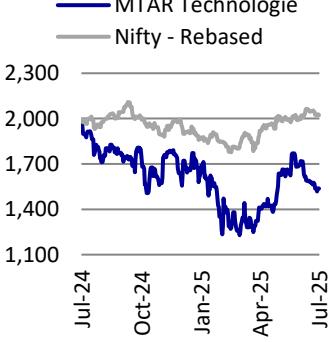
Valuations	2025	2026E	2027E
P/E (x)	89.4	47.0	28.6
EV/EBITDA (x)	40.4	27.1	18.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	31.8	31.4	37.3
DII	24.4	23.2	18.1
FII	6.7	7.0	10.6
Others	37.1	38.4	34.1

FII includes depository receipts

Stock Performance (one-year)



MTAR Technologies

CMP: INR1,538 TP: INR1,900 (+24%)

Buy

Fueling the next orbit of growth for MTARTECH

MTAR Technologies (MTARTECH) has been a key player in India's aerospace industry with a longstanding association with ISRO, supplying critical assemblies for several key space missions. Leveraging this expertise and established credibility, the company is consistently onboarding global MNC aerospace clients. The aerospace segment currently contributes ~11% to MTARTECH's total revenue, and this share is expected to rise to 16% by FY27.

- Being a key ISRO partner for over 35 years, MTARTECH supplies critical assemblies for launch vehicles and cryogenic engines used in missions like Mangalyaan and Chandrayaan. Backed by a zero-defect record and key certifications, the company plays a crucial role in supporting India's indigenization efforts under the 2023 space policy.
- Another emerging sub-segment is the MNC aerospace, where MTARTECH supplies high-precision engineered aerospace products to global OEMs like IAI, Thales, GKN, and Collins. FY25 order inflows in aerospace rose 3x to INR1.4b, of which majority was contributed by MNC aerospace companies. MNC aerospace accounts for ~50% (INR980m) of MTARTECH's total aerospace order book of INR1.96b as on Mar'25 (including long-term contracts from IAI: USD90-120m).
- Management has guided that MNC-led growth will drive aerospace revenue to ~INR1.4b in FY26 (~80-90% YoY increase), while revenue from ISRO is expected to reach ~INR500m (67% YoY increase).
- MTARTECH is witnessing strong traction in the aerospace segment, driven by increasing contributions from global aerospace MNCs and consistent order inflows from ISRO. We expect MTARTECH to post a CAGR of 28%/47%/77% in revenue/EBITDA/Adj. PAT over FY25-27. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).

MTARTECH's legacy in motion: From ISRO's core to MNC supply chains

- MTARTECH began its journey with ISRO in 1983, supplying ultra-precision assemblies for launch vehicles such as PSLV and GSLV. Over the years, it has steadily built a reputation for engineering excellence in critical assemblies.
- As ISRO's missions grew more complex, MTARTECH transitioned from a parts supplier to a strategic partner, delivering integrated sub-assemblies and propulsion system components for advanced programs such as cryogenic engines and the Gaganyaan mission.
- This deep technical involvement and ability to meet ISRO's stringent quality, consistency, and delivery benchmarks positioned MTARTECH as a trusted player in the aerospace ecosystem.
- The company's revenue from this segment grew to INR776m from INR271m (CAGR of 23%) over FY20-25.

- Building on this credibility, MTARTECH is now undergoing a strategic shift in its aerospace portfolio, with global aerospace MNCs showing trust in its competence. **As of Mar'25, these clients contributed ~50% (~INR980m) to the company's total aerospace order book of INR1.96b**, reflecting the growing global trust in Indian precision engineering and EMS capabilities.
- While the aerospace segment was previously driven largely by ISRO-led programs, future growth is expected to be led by MNC aerospace orders, with **management guiding for FY26 revenue of over INR1b from MNC aerospace (vs ~INR450-500m in FY25) and ~INR500m from ISRO (vs ~INR300m)**.
- MTARTECH has also signed a long-term agreement with IAI to supply mission-critical assemblies in the aviation sector, with a **contract value of USD90-120m to be executed over the next 15 years**.
- Additionally, the company has signed a long-term agreement with Thales and has commenced batch production for both Thales and GKN Aerospace.
- **We expect MTARTECH to enter into multiple long-term agreements in the aerospace segment, which are likely to serve as key growth drivers starting FY26.**

Key player in ISRO's supply chain

- MTARTECH has been a trusted supplier to ISRO for over 35 years, delivering critical assemblies such as turbopumps, gas generators, booster pumps, and injector heads for India's launch vehicles, including PSLV, GSLV, and GSLV Mk III.
- These assemblies are integral to both liquid (Vikas) and cryogenic engines (CE-7.5, CE-20), supporting landmark missions like Mangalyaan and Chandrayaan II and III.
- **ISRO prefers MTARTECH for its zero-defect delivery record** and global aerospace certifications (AS9100D, ISO 9001). Its proven manufacturing capabilities, built over decades, create high entry barriers for competitors.
- **The Indian Space Policy 2023 promotes over 20% indigenization in critical systems**, and MTARTECH plays a key role in helping ISRO meet these targets while reducing dependence on imports. This not only reduces geopolitical risks but also ensures faster execution.
- **The company is targeting revenue of INR500m from ISRO in FY26, indicating 67% YoY growth. As of FY25, the order book from ISRO stands at ~INR800m.**

From blueprints to liftoff

- Over the years, US and European companies have steadily increased their presence in Asia. For instance, Thales is setting up facilities in ME and India, and has already established two engineering competence centers (ECC) in India. This trend is expected to continue, with more key aerospace companies likely to set up their operations/supply chains in India.
- MTARTECH manufactures and supplies precision-engineered assemblies and sub-systems for aerospace platforms, primarily for global OEMs and Tier-1 suppliers such as IAI, Thales, GKN, and Collins. **These are typically high-value, low-volume products.**
- Customers provide 2D/3D designs, and MTARTECH manufactures assemblies with tight tolerances, adhering to stringent aerospace quality standards. Its product portfolio includes actuator housings, landing gear assemblies, airframe parts, and structural frames and rings among others.

- These assemblies are integrated into aerospace platforms such as commercial aircraft (like Boeing and Airbus), fighter jets, unmanned aerial vehicles (drones), and space payloads including satellites.
- **High entry barrier:** MTARTECH's aerospace business is highly specialized and value-accretive. Unlike mass-produced goods, aerospace products require precise engineering, long lead times for qualification, and adherence to stringent global standards. Aerospace OEMs typically take 12-24 months to approve a vendor, making supplier switching both costly and operationally risky.
- Further, every part must have full traceability, and intellectual property (IP) sensitivity often limits vendor proliferation among MNCs. MTARTECH operates at micron-level tolerances (as tight as 5 microns), a capability that only a few global players possess. It also holds critical certifications like NADCAP and AS9100D, both of which require significant investment and time to obtain, creating a strong entry barrier for potential competitors.
- **In FY25, order inflows in the aerospace segment grew 3x YoY to INR1.4b, with approximately 60% of the orders contributed by MNC aerospace customers.** Correspondingly, revenue from the MNC aerospace segment surged 6x YoY to INR476m. **The company has guided for 45-50% growth in MNC aerospace for the next 3-4 years.**
- The company is currently executing first articles for IAI and has commenced batch production for GKN Aerospace, Rafael, and Thales. **These engagements are expected to be major revenue drivers for the aerospace segment starting FY26.**

Valuation and view

- MTARTECH has established a strong niche as a trusted supplier of precision-engineered systems to global MNCs, government agencies, and major Indian public and private sector enterprises. Its long-standing expertise and execution track record position it well across high-entry-barrier sectors.
- Simultaneously, MTARTECH's aerospace business is gaining strong traction, with growing contributions from global MNCs like IAI, Thales, GKN, and Collins.
- The company is executing first articles and has initiated batch production for several key aerospace and clean energy clients, which is expected to translate into batch production from 2HFY26.
- **We estimate MTARTECH to clock a CAGR of 28%/47%/77% in revenue/EBITDA/adj. PAT over FY25-27 on the back of strong order inflows. We reiterate our BUY rating on the stock with a TP of INR1,900 (35x FY27 EPS).**

Exhibit 1: Growing trend of ISRO's budget

INRb	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26BE
Establishment Expenditure	4	3	2	2	3	5	4	4
Space Technology	70	90	65	90	79	82	90	102
Space Applications	16	19	12	13	13	15	15	17
Space Sciences	2	3	2	2	1	1	1	4
INSAT Satellite Systems	13	10	8	4	5	3	2	2
Other Central Sector Expenditure	7	7	6	15	4	4	5	5
Total	112	131	95	126	105	111	117	134
<i>Growth (%)</i>		17%	-28%	33%	-17%	5%	6%	14%

Source: AR of ISRO

Exhibit 2: Mission profile of ISRO

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26BE
Earth Observation Satellites	2	4	1	2	4	1	1	4
Communication Satellites	4	1	1	-	1	-	1	2
Navigation Satellites	1	-	-	-	-	1	1	-
Space Science Satellites	-	1	-	-	-	3	-	-
Technology Demonstrator	1	-	-	-	-	3	2	1
PSLV	4	4	3	1	2	4	2	4
GSLV	2	1	-	1	-	2	1	3
LVM3	-	-	-	-	2	1	-	2
SSLV	-	-	-	-	2	-	1	2
Gaganyaan	-	-	-	-	-	-	-	3
Total	14	11	5	4	11	15	9	21

Source: AR of ISRO

Exhibit 3: Key MNC aerospace clientele added over the past 2-3 years


Source: Company, MOFSL

Exhibit 4: Aerospace order book is picking up...

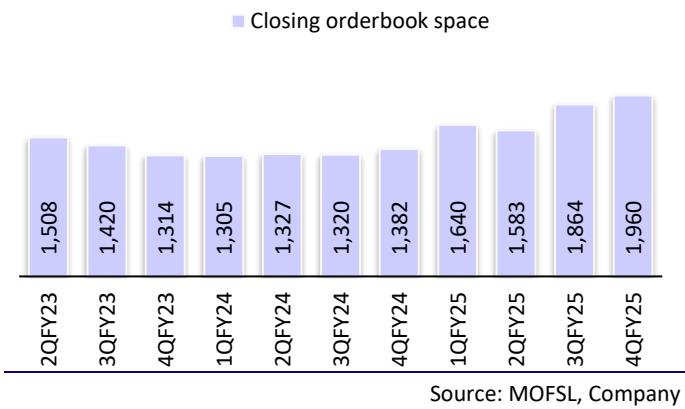


Exhibit 5: ...as order inflows are coming from MNCs

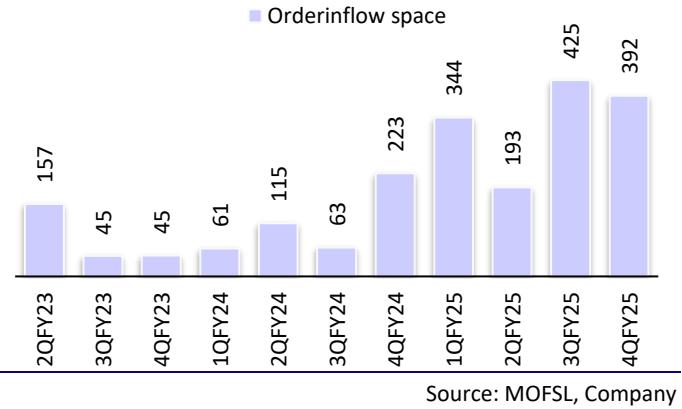


Exhibit 6: Robust guidance for FY25-28 in MNC aerospace

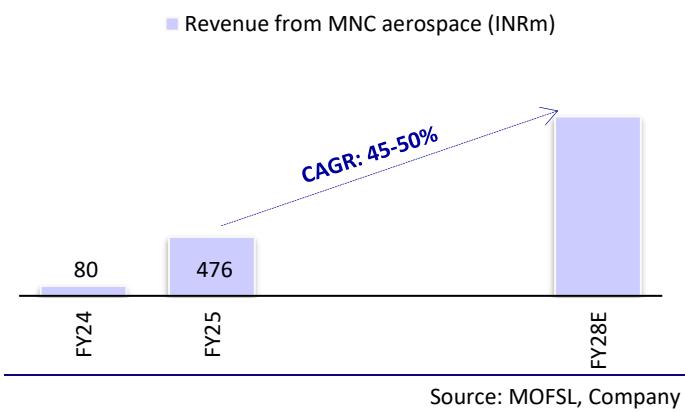


Exhibit 7: We expect 51% CAGR in aerospace over FY25-27

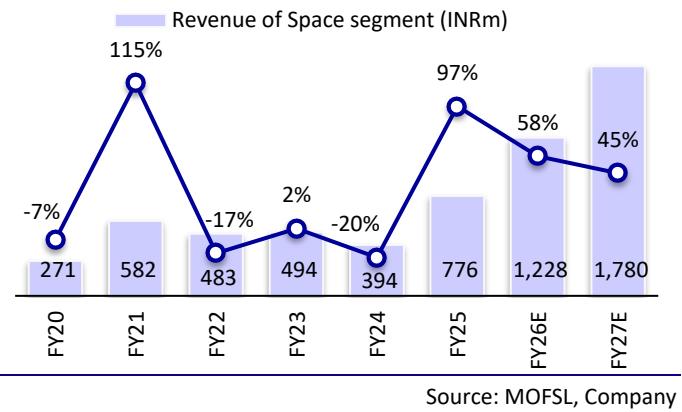


Exhibit 8: Consol revenue expected to clock 28% CAGR in FY25-27

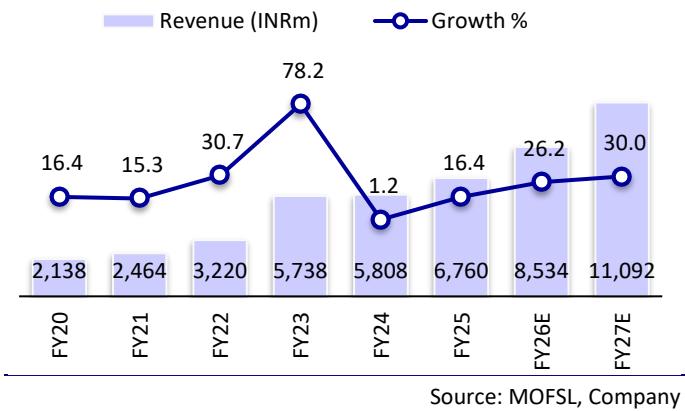


Exhibit 9: Consol EBITDA margin likely to expand 560bp in FY25-27

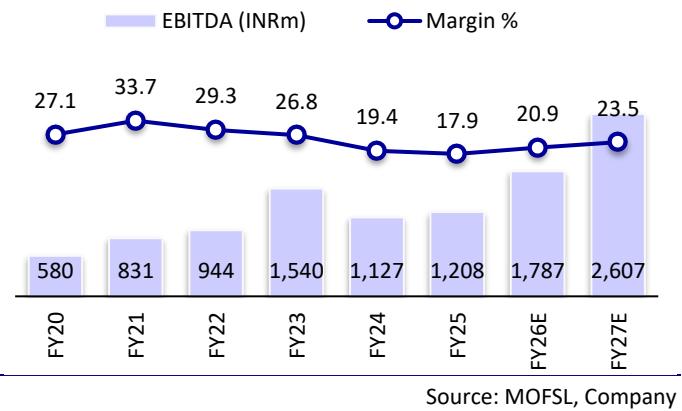


Exhibit 10: PAT expected to clock 77% CAGR in FY25-27

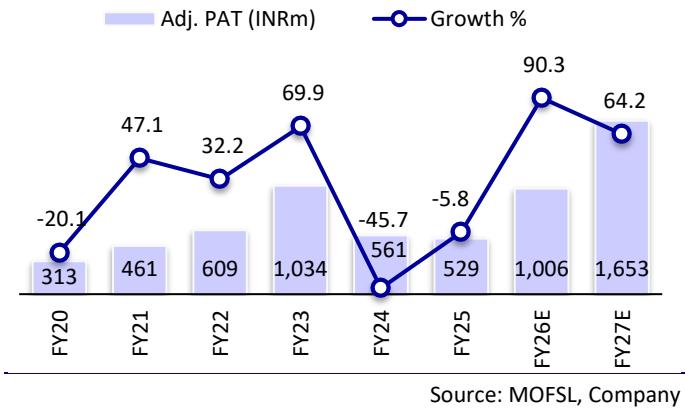
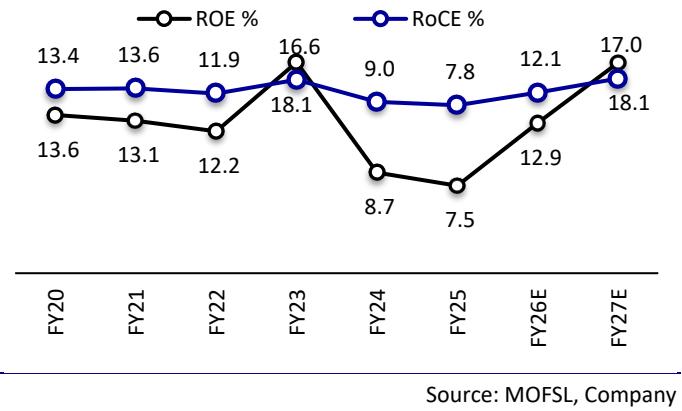


Exhibit 11: Return ratios expected to improve



Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,837	2,138	2,464	3,220	5,738	5,808	6,760	8,534	11,092
Change (%)	15	16	15	31	78	1	16	26	30
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,276	5,546
Employees Cost	435	516	530	708	935	970	1,238	1,434	1,664
Other Expenses	157	208	192	406	568	687	895	1,038	1,276
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	6,747	8,485
EBITDA	537	580	831	944	1,540	1,127	1,208	1,787	2,607
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	20.9	23.5
Depreciation	112	121	126	143	187	232	322	341	370
EBIT	425	459	705	801	1,353	895	886	1,446	2,236
Int. and Finance Charges	45	48	70	66	146	223	222	170	117
Other Income	35	44	13	88	195	58	52	68	89
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,345	2,208
Total Tax	24	142	188	213	368	169	187	338	556
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.2	25.2
Reported PAT	392	313	461	609	1,034	561	529	1,006	1,653
Adjusted PAT	392	313	461	609	1,034	561	529	1,006	1,653
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	90.3	64.2
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.8	14.9

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	282	268	308	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	6,982	7,988	9,640
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,295	9,948
Total Loans	287	291	170	959	1,434	1,909	1,773	1,313	913
Deferred Tax Liabilities	0	53	127	163	182	209	224	224	224
Capital Employed	2,638	2,595	5,064	6,319	7,817	8,881	9,285	9,832	11,084
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,498	6,943
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,827	2,197
Net Fixed Assets	1,622	1,551	1,671	1,964	2,910	3,405	4,387	4,671	4,746
Capital WIP	56	117	105	438	644	729	532	306	261
Total Investments	0	0	0	623	275	0	0	0	0
Curr. Assets, Loans&Adv.	1,373	1,794	4,087	4,252	6,804	5,942	6,384	7,281	9,120
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,208	5,318
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,221	2,735
Cash and Bank Balance	108	233	1,909	669	312	508	169	169	180
Loans and Advances	351	191	380	520	543	492	657	683	887
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	2,427	3,043
Account Payables	60	306	371	570	2,182	714	1,061	1,403	1,823
Other Current Liabilities	329	495	397	353	559	422	872	939	1,109
Provisions	26	67	32	35	75	59	85	85	111
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	4,854	6,077
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	9,832	11,084

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	13.9	11.7	15.0	19.8	33.6	18.2	17.2	32.7	53.7
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	43.8	65.8
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	269.7	323.4
Valuation (x)									
P/E	110.6	131.3	102.6	77.6	45.7	84.2	89.4	47.0	28.6
Cash P/E	86.0	94.8	80.6	62.9	38.7	59.6	55.5	35.1	23.4
P/BV	18.4	18.3	9.9	9.1	7.6	7.0	6.5	5.7	4.8
EV/Sales	23.7	19.3	18.5	14.6	8.4	8.4	7.2	5.7	4.3
EV/EBITDA	81.0	71.0	54.8	49.7	31.2	43.2	40.4	27.1	18.4
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	18.2	14.3
Return Ratios (%)									
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.9	18.1
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	12.1	17.0
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	12.1	16.7
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.6
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.9	1.0
Inventory (Days)	82	129	152	193	246	218	187	180	175
Debtor (Days)	100	105	114	154	133	92	113	95	90
Creditor (Days)	12	52	55	65	139	45	57	60	60
Leverage Ratio (x)									
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	3.0	3.0
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	8.5	19.1
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.1	0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,345	2,208
Depreciation	112	121	126	143	187	232	322	341	370
Interest & Finance Charges	38	38	57	66	146	165	222	101	28
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-338	-556
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-487	-1,212
CF from Operations	415	567	97	-227	121	543	1,036	961	839
Others	7	-5	-11	-71	-47	31	-24	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	961	839
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-400	-400
Free Cash Flow	178	443	-142	-1,209	-1,004	-364	23	561	439
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0
Others	-86	-2	8	241	-166	83	11	68	89
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-332	-311
Issue of Shares	0	0	2,127	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	-460	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-170	-117
Dividend Paid	-102	-170	-80	-185	0	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0	0
CF from Fin. Activity	-75	-414	1,802	541	320	253	-358	-630	-517
Inc/Dec of Cash	17	28	1,667	-1,207	-473	270	-373	-1	11
Opening Balance	91	108	233	1,909	670	312	508	169	169
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0
Closing Balance	108	233	1,909	670	312	508	169	169	180

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	MTAR Technologies
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and

interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the 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. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/NCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.