

## Energy – Renewable Energy : First



**Rupesh Madlani  
& team**

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Barclays

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*"They provide interesting thematic reports on shale gas, electric vehicles and solar energy."*

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Unranked last year, Barclays's two-member team managed by **Rupesh Madlani** rockets to the top of the roster. In January 2012 the London-based analysts dubbed Belgium's Umicore a "best idea" for the year, largely on its leading position as a battery recycler and a supplier of low-emissions catalytic converters for the auto industry. The stock, then at €31.95, had raced to €41.69 by the end of the year, for a 30.5 percent gain that shot past the broad market by 19.6 percentage points. Madlani, 35, is "a consistent visitor to Japan, which differentiates him from other analysts," observes one Tokyo-based money manager. The team leader, who earned a bachelor's degree in economics at the London School of Economics and Political Science, covered the sector for Lehman Brothers before moving to Barclays in 2009. Madlani left the firm in late November. — *Ben Mattlin*