

ITC

Thriving on non-cigarette expansion

Non-cigarette business remains a key driver

During a recent analyst meeting, ITC (ITC IN) management emphasized on a strategy which identified several growth drivers in the non-cigarettes segment. This segment has seen a 2.5x rise in revenue and 3.2x increase in bottom line in the past decade. ITC employs a three-fold growth framework: 1) reinforcing core businesses, 2) developing emerging ventures, such as beverages, frozen foods, liquid wash, nicotine, and value-added agri, and 3) exploring potential growth avenues, including premium skincare and food tech. There has been an increase in ROCE of the non-cigarettes business to 21.7% in FY23 from 14.3% in FY13

Huge room for growth and profitability in other FMCG businesses

In the foods segment, management expects significant growth runway, led by non-branded (82% of category) to branded conversion, penetrating emerging markets, building newer avenues, such as *Yoga Bar* and *Sunrise* acquisition, building future-led portfolio, such as plant-based protein and millets to cater to the affluent India and leveraging its agri sourcing for cost competitiveness. It aims to expand EBITDA margin by 80-100bp pa through improved product mix and premiumization by ~30bp, scale advantages of ~20bp, and cost optimization of ~30bp.

Focus on clawing back market share in cigarettes from illicit trade

In the cigarettes business, management remains committed to its strategy of a tier-wise product portfolio, innovative distinct offerings, and effective last-mile execution. This approach aims to seize significant growth potential in the cigarettes market, which constitutes 9% of total tobacco consumption, reclaim market share from illicit trade (one-third of legal cigarettes), and bolster its position among peers. Management believes that in a stable tax environment ITC will continue to claw back share from the illicit market.

Positive outlook for the hotels and agri businesses

ITC is set to sustain robust growth in its hotels business, capitalizing on rising average room rate (ARR) and occupancy rate. The company targets expansion to 200 hotels with 18,000 keys in the next five years via a managed portfolio which accounts for two-thirds of keys. In the agri business, the company also sees nicotine as a significant exports opportunity due to a huge demand-supply gap and high margin.

Valuation: retain Accumulate with a higher TP of INR 516

We raise our earnings estimates by ~1% each in FY25 and FY26 to factor in higher profitability. We retain **Accumulate** with a higher TP of INR 516 from INR 491 on a SOTP method, valuing cigarettes at 22x (unchanged) March 2026E P/E and FMCG at 6x (unchanged) March 2026E price/sales as we roll forward.

Rating: Accumulate

Target Price: INR 516

Upside: 14%

CMP: INR 453 (as on 12 December 2023)

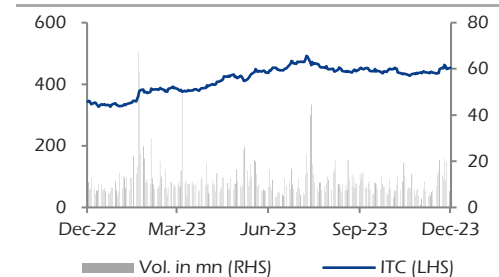
Key data*

Bloomberg /Reuters Code	ITC IN/ITC.BO
Current /Dil. Shares O/S (mn)	12,471/12,414
Mkt Cap (INR bn/USD mn)	5,652/67,783
Daily Vol. (3M NSE Avg.)	
Face Value (INR)	1

1 USD = INR 83.4

Note: *as on 12 December 2023; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investors	85.2	85.4	85.6	85.3
Other Investors	2.1	2.1	2.1	2.1
General Public	12.7	12.4	12.4	12.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.6	12.4	13.0
ITC	0.4	3.7	32.8

Source: Bloomberg

Consolidated key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	660,433	17.2	239,445	36.3	186,804	24.1	15.0	29.0	37.2	30.1	23.4
FY23	660,433	17.2	239,445	36.3	186,804	24.1	15.0	29.0	37.2	30.1	23.4
FY24E	708,161	7.2	262,553	37.1	205,919	10.2	16.6	30.3	38.8	27.3	21.1
FY25E	770,733	8.8	293,293	38.1	231,386	12.4	18.6	33.7	43.0	24.3	18.9
FY26E	840,337	9.0	326,254	38.8	257,430	11.3	20.7	36.4	46.5	21.9	17.0

Note: pricing as on 12 December 2023; Source: Company, Elara Securities Estimate

Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594

Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562

Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 4204 8692

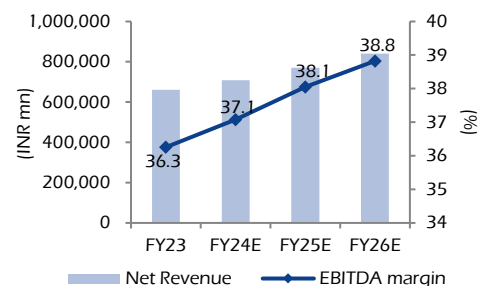
Elara Securities (India) Private Limited

Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	660,433	708,161	770,733	840,337
EBITDA	239,445	262,553	293,293	326,254
Less: Depreciation & Amortization	16,627	17,171	17,517	17,665
EBIT	222,817	245,382	275,776	308,590
Less: Interest Expense	418	420	420	420
Add: Other Income	24,376	26,342	29,500	31,000
Exceptional item	729	-	-	-
PBT	247,504	271,304	304,856	339,170
Less Taxes	59,971	65,384	73,470	81,740
Reported PAT	187,533	205,919	231,386	257,430
Reported PAT after Minority Interest	187,533	205,919	231,386	257,430
Adjusted PAT	186,804	205,919	231,386	257,430
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	12,428	12,428	12,428	12,428
Reserves	663,510	670,581	678,263	711,989
Borrowings	2,781	3,083	3,083	3,083
Deferred Tax (Net)	16,211	20,000	20,000	20,000
Total Liabilities	694,931	706,092	713,774	747,500
Gross Block	340,909	375,050	408,050	441,050
Less: Accumulated depreciation	104,940	122,111	139,628	157,292
Net Block	235,969	252,939	268,422	283,757
Capital work in progress	16,966	65,053	65,053	65,053
Goodwill	5,772	5,772	5,772	5,772
Investments	327,206	210,515	210,515	210,515
Cash	38,313	99,408	87,569	99,371
Net working capital	70,705	72,405	76,444	83,032
Total Assets	694,931	706,092	713,774	747,500
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	197,575	221,390	244,865	268,506
Less: Capex	18,467	82,228	33,000	33,000
Free cash flow to firm	179,108	139,162	211,865	235,506
Investing cash flow	(72,850)	34,463	(33,000)	(33,000)
Financing cash flow	(125,192)	(194,758)	(223,704)	(223,704)
Net change in cash	(467)	61,095	(11,839)	11,802
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	17.2	7.2	8.8	9.0
EBITDA growth	26.5	9.7	11.7	11.2
PAT growth	24.1	10.2	12.4	11.3
EBITDA margin	36.3	37.1	38.1	38.8
Net margin	28.3	29.1	30.0	30.6
Return and liquidity ratios				
Net debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
ROE (%)	29.0	30.3	33.7	36.4
ROCE(%)	37.2	38.8	43.0	46.5
Per share data and Valuation ratios				
Diluted EPS (INR)	15.0	16.6	18.6	20.7
EPS growth (%)	23.0	10.2	12.4	11.3
DPS (INR)	15.5	16.0	18.0	18.0
P/E ratio (x)	30.1	27.3	24.3	21.9
EV/EBITDA (x)	23.4	21.1	18.9	17.0
EV/Sales (X)	8.5	7.8	7.2	6.6
Price/Book(x)	8.3	8.2	8.2	7.8
FCFF yield (%)	3.2	2.5	3.8	4.2
Dividend yield (%)	3.4	3.5	4.0	4.0

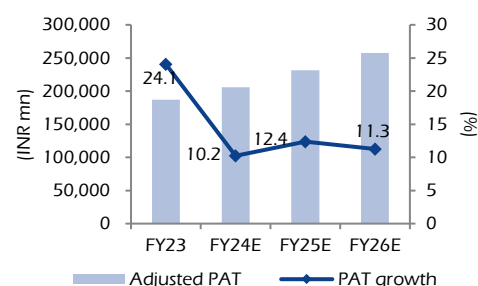
Note: pricing as on 12 December 2023; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



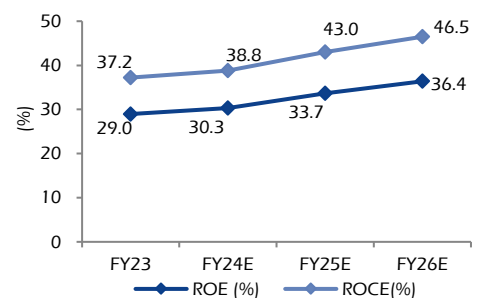
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



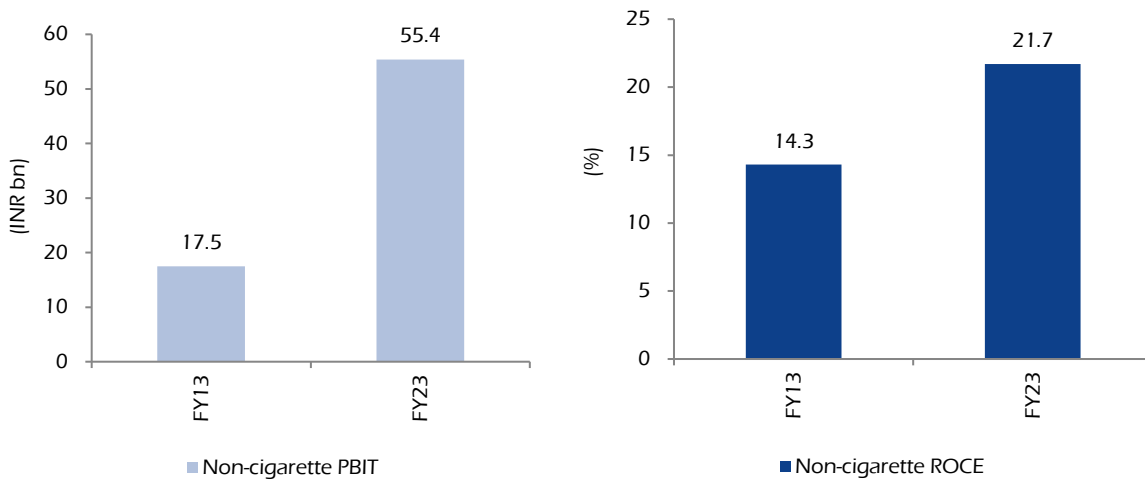
Source: Company, Elara Securities Estimate

Return ratios



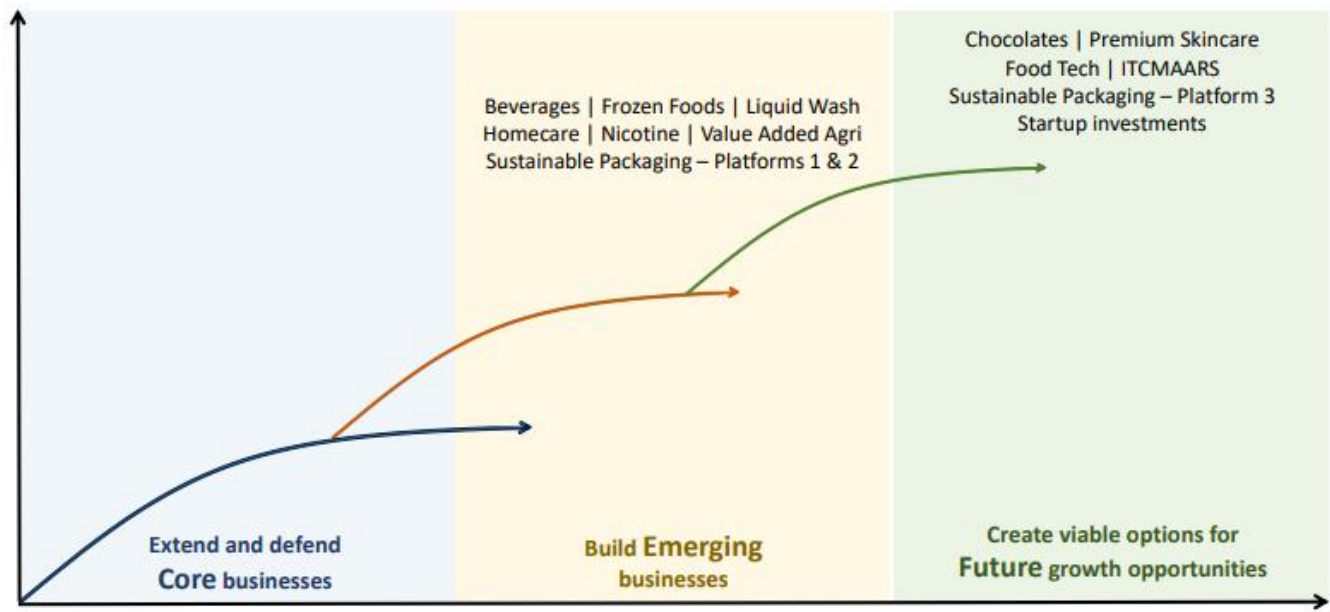
Source: Company, Elara Securities Estimate

Exhibit 1: Non-cigarette business – PBIT up 3.2x and ROCE expands 730bp in the past decade



Source: Company, Elara Securities Research

Exhibit 2: ITC’s three horizon growth framework

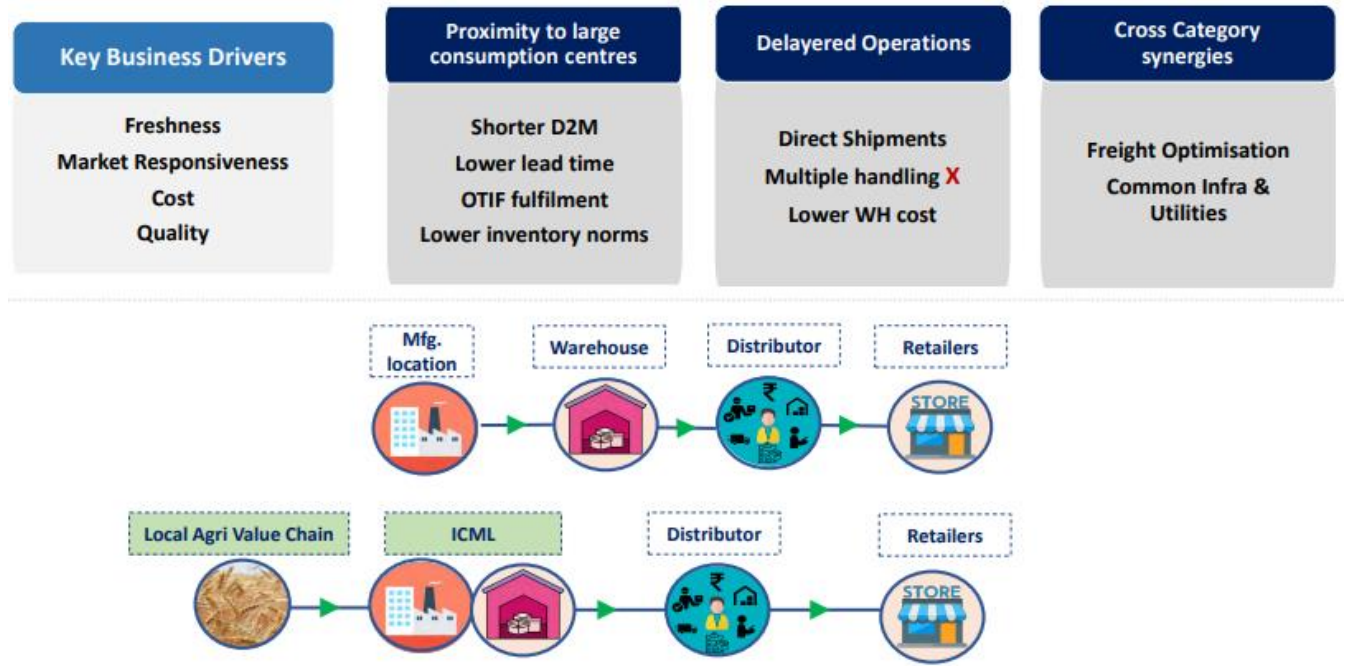


Source: Company, Elara Securities Research

Efficient supply chain, digitization keys strategy pillars

- ITC is gaining a structural advantage through its integrated consumer goods manufacturing and logistics facilities (ICML), providing a strong foundation with benefits, such as product freshness, enhanced supply chain agility, responsiveness, and reduced cost for nearby markets due to shorter lead distances
- The company has 25 digital applications and programs serving end-consumers, internal operations, and trade channels. Recognizing digital as a core component, ITC believes it is integral for empowering the organization with problem-solving skills

Exhibit 3: Creating structural advantage leveraging ICML



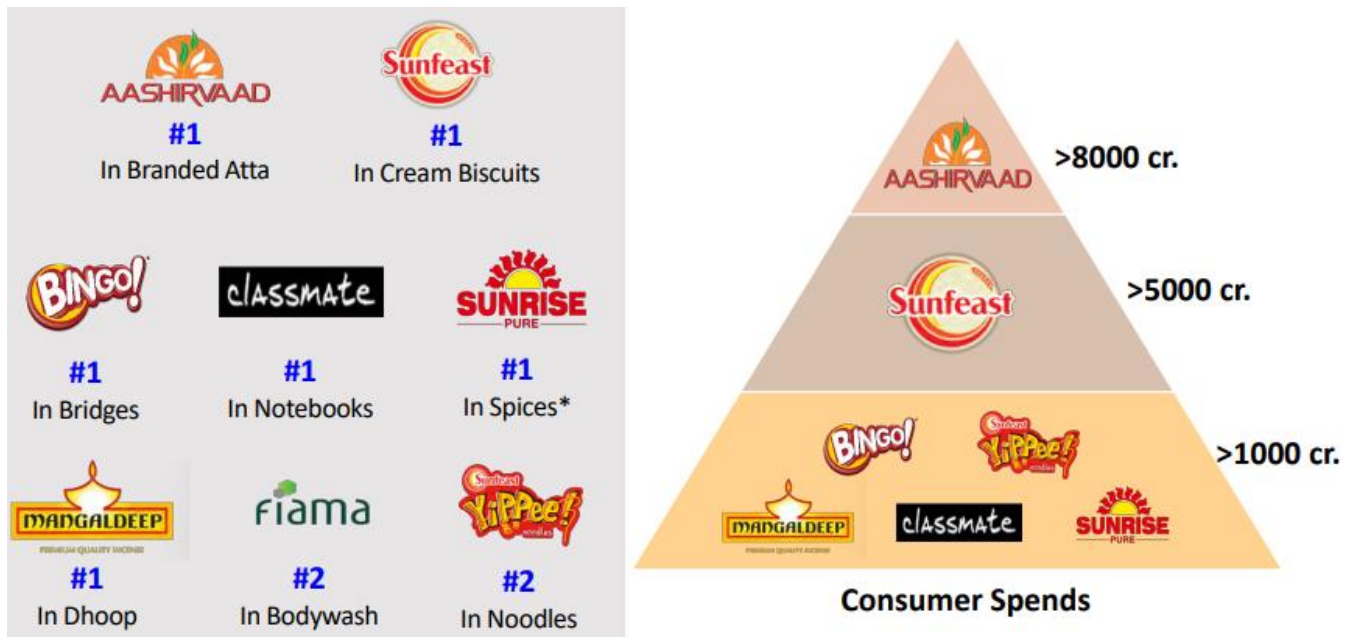
Source: Company, Elara Securities Research

Exhibit 4: Digitization remains at the core of ITC strategy



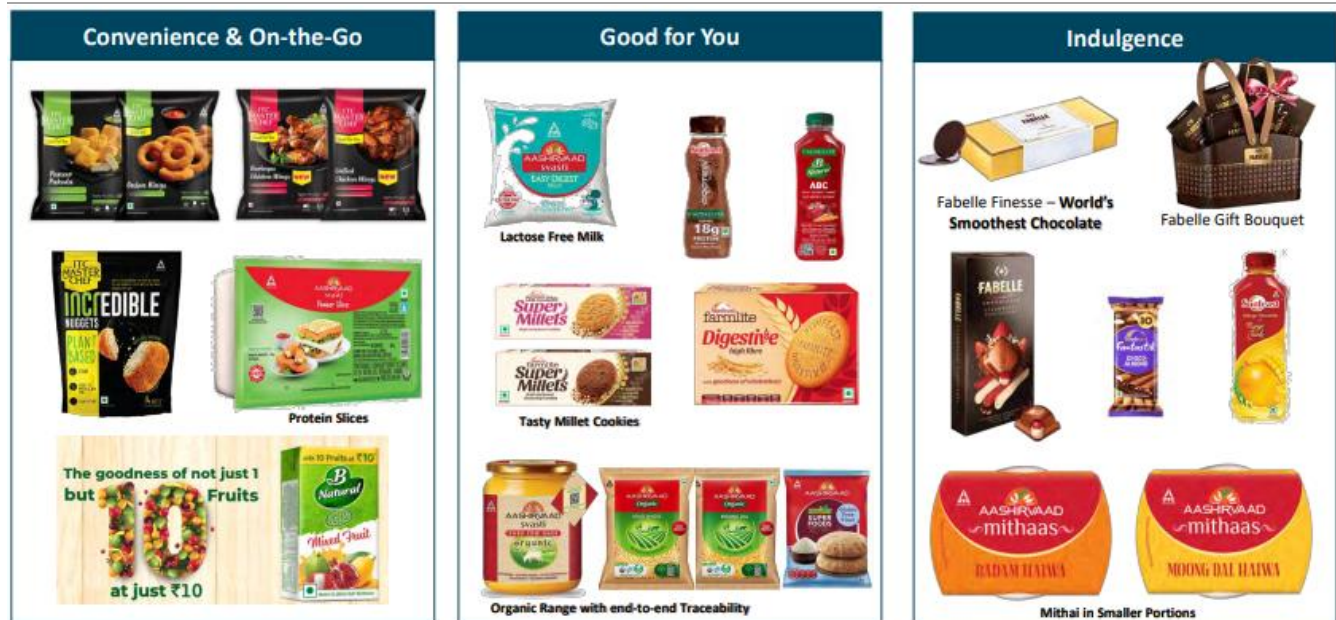
Source: Company, Elara Securities Research

Exhibit 5: FMCG segments consist of mother brands with total annual consumer spend of INR 290bn



Source: Company, Elara Securities Research

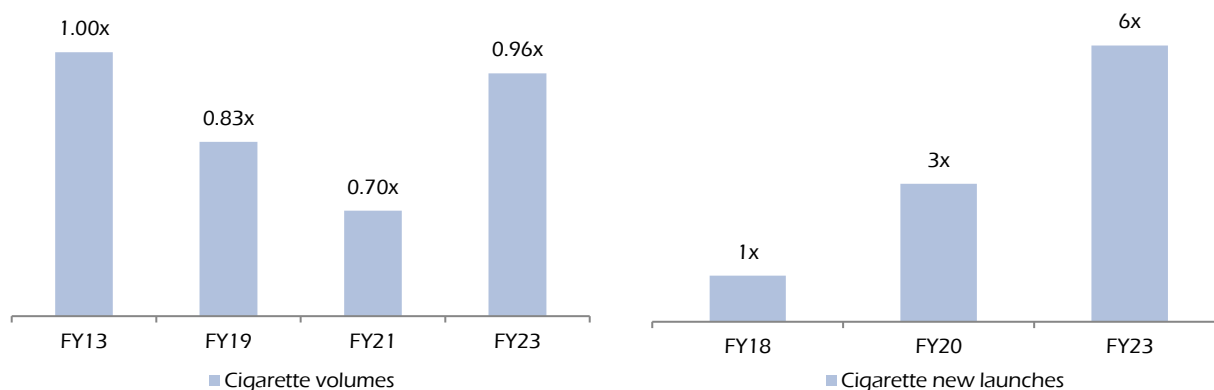
Exhibit 6: Expanding its product offering in the food segment



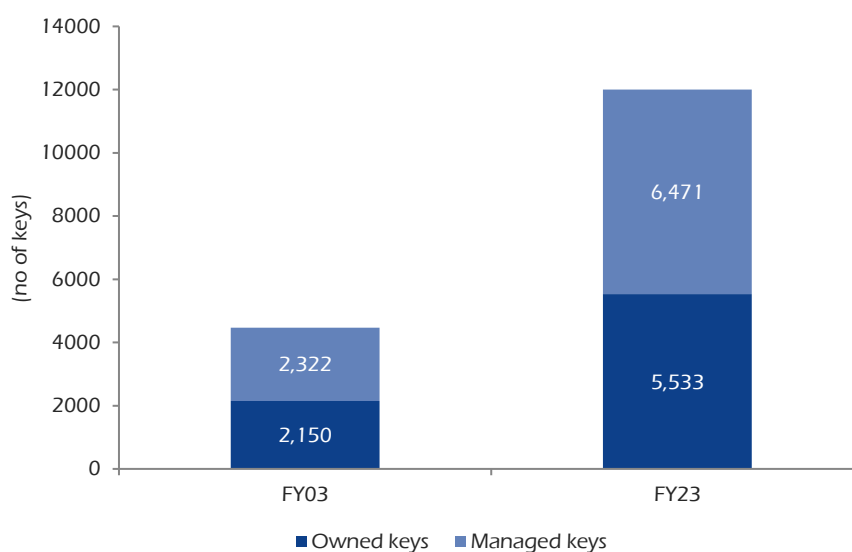
Source: Company, Elara Securities Research

In the personal care sector, the *Fiama* soap stands out as a unique product, featuring patented frozen liquid crystal technology that provides a shower gel-like bathing

experience. In response to consumer preferences for variety, the company has introduced a multi-variant soap pack with vibrant and distinctive on-shelf packaging

Exhibit 7: Cigarette volume recovers to 2013 levels and innovations increase multifold

Source: Company, Elara Securities Research

Exhibit 8: In the hotels business, there is rapid scale-up of room inventory with richer mix of managed keys

Source: Company, Elara Securities Research

Exhibit 9: SOTP valuation

Segment	Valuation	Multiple (x)	Sales / EBITDA / profit, March 2026E (INR bn)	March 2026E value (INR bn)	(INR)
Cigarettes	P/E	22.0	173	3,815	310
FMCG	Price/sales	6.0	262	1,572	128
Hotel	EV/EBITDA	22.0	12	265	21
Agri business	EV/EBITDA	5.0	20	98	8
Paperboards, Paper and Packaging	EV/EBITDA	13.0	31	399	32
Net cash				210	17
Target price (INR)					516
CMP (INR)					453
Upside (%)					14

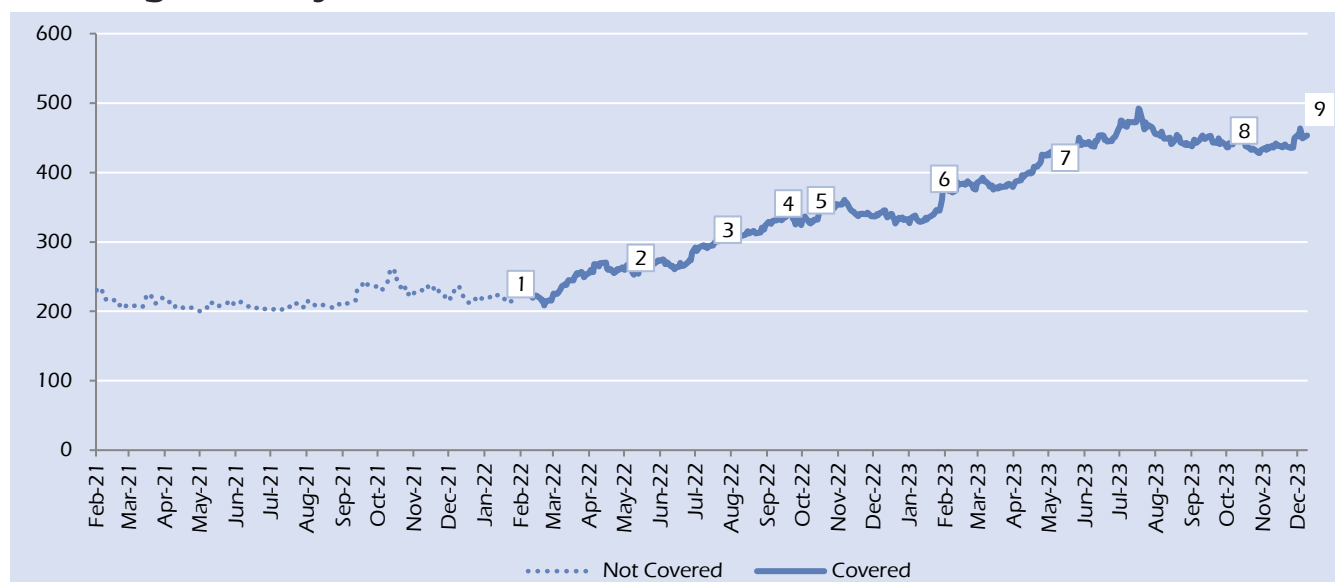
Note: Pricing as on 12 December 2023; Source: Elara Securities Estimate

Exhibit 10: Change in estimates

(INR mn)	Old			New			(% change)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	708,161	770,463	837,258	708,161	770,733	840,337	-	0.0	0.4
EBITDA	262,553	289,314	320,611	262,553	293,293	326,254	-	1.4	1.8
EBITDA (%)	37.1	37.6	38.3	37.1	38.1	38.8	-	50	53
PAT	205,919	228,366	253,147	205,919	231,386	257,430	-	1.3	1.7
EPS (INR)	16.6	18.4	20.4	16.6	18.6	20.7	-	1.3	1.7
Target price (INR)		491			516			5.1	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	4-Feb-2022	Accumulate	INR 270	INR 234
2	18-May-2022	Accumulate	INR 292	INR 267
3	1-Aug-2022	Accumulate	INR 338	INR 308
4	22-Sep-2022	Accumulate	INR 374	INR 345
5	20-Oct-2022	Accumulate	INR 393	INR 350
6	3-Feb-2023	Accumulate	INR 438	INR 381
7	18-May-2023	Accumulate	INR 473	INR 420
8	19-Oct-2023	Accumulate	INR 491	INR 450
9	12-Dec-2023	Accumulate	INR 516	INR 453

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, 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.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from ITC Limited.

Elara Capital Inc.'s affiliate did not manage an offering for ITC Limited.

Elara Capital Inc.'s affiliate did not receive compensation from ITC Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from ITC Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
--	---	---	--

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, Dairy, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non-Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non-Lending Financials	himanshu.dhyawala@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, Dairy, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509