

Bajaj Auto

Impressive margins despite adverse mix

Domestic outlook strong, exports yet to deliver

Bajaj Auto's (BJAUT IN) Q3 EBITDA improved 37% YoY/ 14% QoQ to INR 24.3bn, with margin improvement of 30bps QoQ to 20.1%, ahead of our estimates. Average selling price (ASP) dipped 1.4% QoQ owing to lower contribution of 3W, partially offset by improved mix within exports (higher share of LATAM). The RM cost/vehicle dipped 1.2% QoQ. EBITDA/vehicle remained flat QoQ at INR 20,200 (near life-high) also aided by operating leverage. Export demand continued to be hit by unfavorable macro factors, though improving steadily.

Demand holding up well even post festive season

BJAUT expects domestic 2W industry to grow 8-10% going ahead. *Pulsar* continued to do well and has gained share in the +125cc segment. The management expects a minor sequential increase in RM costs in Q4FY24. Softening of RM costs in Q3 was passed on to customers via price cuts for select models and to exports markets. Bajaj expects Triumph capacity to increase from 20k per month to 30k per month by end of FY25 (this would be negative for Eicher (Sell rating)). BJAUT expects to launch a new EV 2W product in Q1FY25, which may aid market share gains. It also expects to achieve 15,000 units per month run rate. BJAUT is working on a CNG motorcycle (launch in FY25).

Valuations: Recommend Buy; TP raised to INR 8,600

We are impressed by BJAUT's margin resilience despite adverse mix (3W volume contribution down 300bps QoQ). This validates the fact that its margin performance is not overtly dependent on 3W performance (BJAUT did mention in recent years that its domestic 2W profitability delta has been the highest owing to superior mix). Domestic 2W retail market share gain has been impressive at 150bps YoY to 12% YTD FY24. Domestic 2W industry volumes have held up post festive season as well. We expect these to grow in high single-digit in FY25E.

Monitor exports recovery, which may be delayed. BJAUT with TVS are amongst the few listed OEMs that may post double-digit volume growth in FY25E. We up FY25E/26E EPS 2.5-6% on margin and volume upgrade and retain Buy with TP raised to INR 8,600 on 23x (from INR 7,054 on 20x earlier), led by resilient profitability, strong capital allocation (leading to increase RoE) and improving volume growth outlook and market share gains.

Rating: Buy

Target Price: INR 8,600

Upside: 19%

CMP: INR 7,213 (as on 24 January 2024)

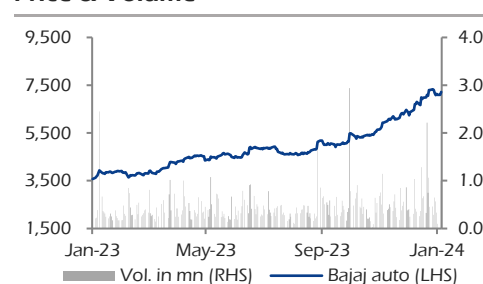
Key data*

Bloomberg /Reuters Code	BJAUT IN/BAJA.BO
Current /Dil. Shares O/S (mn)	283/289
Mkt Cap (INR bn/USD mn)	2,043/24,569
Daily Vol. (3M NSE Avg.)	531,850
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 24 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	55.0	55.0	55.0	54.9
Institutional Investors	23.2	23.3	23.5	23.4
Other Investors	11.6	11.8	12.0	12.0
General Public	10.2	9.9	9.5	9.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.3	9.1	18.4
Bajaj Auto	33.4	47.7	95.7
Hero MotoCorp	40.8	41.5	59.9
TVS Motor	26.2	53.1	103.4

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	121,135	93,151	30.0	107,773	12.4	119,466	1.4
Operating costs	96,836	75,383	28.5	86,444	12.0	96,548	0.3
EBITDA	24,299	17,768	36.8	21,329	13.9	22,918	6.0
EBITDA margin (%)	20.1	19.1	98	19.8	27	19.2	88
Depn & amort.	881	740	19.2	876	0.6	880	0.1
EBIT	23,418	17,029	37.5	20,452	14.5	22,038	6.3
Interest expense	121	85	42.7	65	85.3	80	51.3
Other Income	3,461	2,691	28.6	3,614	(4.2)	3,500	(1.1)
Pretax profit	26,758	19,635	36.3	24,000	11.5	25,458	5.1
Tax	6,339	4,721	34.3	5,639	12.4	5,855	8.3
Tax rate (%)	23.7	24.0		23.5	19.4	23.0	3.0
Reported Net Profit	20,419	14,914	36.9	18,361	11.2	19,603	4.2
Adj EPS (INR)	72.2	52.7	36.9	64.9	11.2	69.3	4.2

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
March											
FY23	364,276	9.5	65,491	18.0	56,276	16.9	198.9	21.6	23.9	36.3	21.4
FY24E	452,489	24.2	89,787	19.8	75,981	35.0	268.5	28.6	32.3	26.9	13.0
FY25E	535,359	18.3	106,837	20.0	89,474	17.8	316.2	30.8	35.4	22.8	10.6
FY26E	626,209	17.0	127,420	20.3	105,805	18.3	373.9	33.1	38.5	19.3	8.6

Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Jay Kale, CFA • jay.kale@elaracapital.com • +91 22 6164 8507

Ketul Dalal • ketul.dalal@elaracapital.com • +91 22 4204 8693

Nishant Chowhan, CFA • nishant.chowhan@elaracapital.com • +91 22 4204 8667

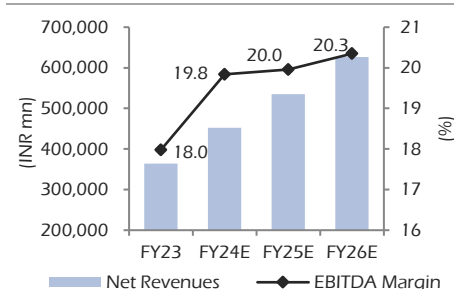
Elara Securities (India) Private Limited

Standalone Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	364,276	452,489	535,359	626,209
EBITDA	65,491	89,787	106,837	127,420
Add:- Non operating Income	11,814	14,059	14,902	15,946
OPBIDTA	77,305	103,846	121,739	143,366
Less :- Depreciation & Amortization	2,824	3,471	3,710	3,948
EBIT	74,481	100,375	118,029	139,418
Less:- Interest Expenses	395	400	300	200
PBT	74,086	99,975	117,729	139,218
Less :- Taxes	17,810	23,994	28,255	33,412
Adjusted PAT	56,276	75,981	89,474	105,805
Reported PAT	56,276	75,981	89,474	105,805
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	2,830	2,830	2,830	2,830
Reserves	251,429	274,223	301,066	332,807
Net worth	254,259	277,053	303,895	335,637
Borrowings	1,242	1,242	1,242	1,242
Deferred Tax (Net)	3,452	3,452	3,452	3,452
Other liabilities	11,586	13,226	15,339	17,677
Total Liabilities	263,635	294,973	323,928	358,008
Gross Block	68,134	76,279	84,309	91,824
Less:- Accumulated Depreciation	40,974	44,445	48,154	52,103
Net Block	27,160	31,834	36,155	39,721
Add:- Capital work in progress	819	819	819	819
Investments	229,233	240,695	259,951	280,139
Net Working Capital	(8,999)	(6,248)	(10,308)	(15,348)
Cash and Cash Equivalents	2,858	16,565	27,135	43,518
Other Assets	12,564	11,307	10,177	9,159
Total Assets	263,635	294,973	323,928	358,008
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	59,100	79,452	93,184	109,754
Add/Less : Working Capital Changes	(3,981)	146	7,304	8,396
Operating Cash Flow	55,119	79,598	100,488	118,150
Less:- Capex	(9,790)	(8,145)	(8,030)	(7,515)
Free Cash Flow	45,329	71,453	92,457	110,635
Financing Cash Flow	(71,789)	(44,453)	(52,348)	(61,902)
Investing Cash Flow	13,338	(19,606)	(27,286)	(27,703)
Net change in Cash	(3,332)	15,538	20,854	28,544
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	9.5	24.2	18.3	17.0
EBITDA Growth	22.0	37.1	19.0	19.3
PAT Growth	16.9	35.0	17.8	18.3
EBITDA Margin	18.0	19.8	20.0	20.3
Net Margin	15.4	16.8	16.7	16.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.0)	(0.9)	(0.9)	(0.9)
ROE (%)	21.6	28.6	30.8	33.1
ROCE (%)	23.9	32.3	35.4	38.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	198.9	268.5	316.2	373.9
EPS Growth (%)	19.5	35.0	17.8	18.3
DPS (INR/Share)	140.0	140.0	188.0	221.3
P/E Ratio (x)	36.3	26.9	22.8	19.3
EV/EBITDA (x)	21.4	13.0	10.6	8.6
EV/Sales (x)	3.8	2.6	2.1	1.8
Price/Book (x)	8.0	7.4	6.7	6.1
Dividend Yield (%)	1.9	1.9	2.6	3.1

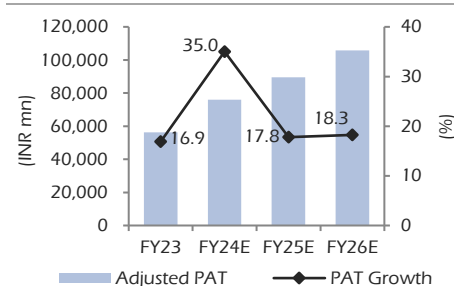
Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



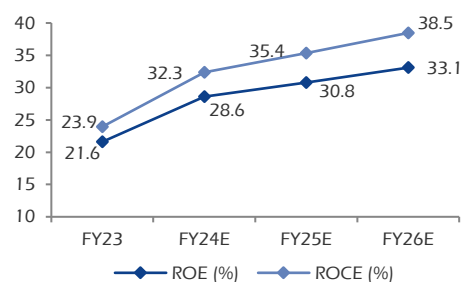
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3FY24 conference call – Highlights

Key growth drivers

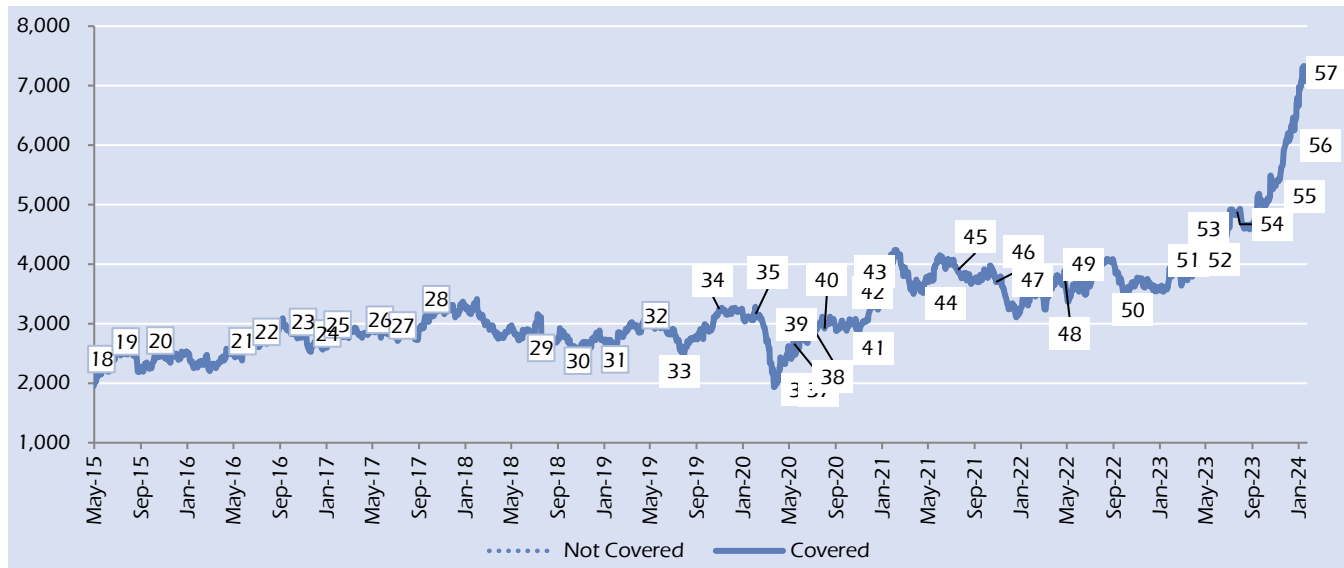
- Drive growth in 125cc segment via *Pulsar* brand and new launches.
- Capture +80% market share in EV 3Ws across cities.
- Maintain steady export volumes across geographies with steady recovery.
- To expand *Chetak* EV capacities to 15,000 units per month.
- To scale up *Triumph* sales in India and exports.
- **Performance:** Q3 revenue surged 30% YoY to INR 121.1bn, led by acceleration in domestic business, driven by strong festive season, though partly offset by muted exports on continued challenges in overseas markets. Margin improvement of 100bps YoY and 30bps QoQ at 20.1% was led by better realizations, cost management and operating leverage, which offset EV scooter-related expenses.
- **Exports performance:** While overall export market share continued to hold steady, Q3 saw a slight uptick in billing volumes. The step-up in LATAM, Asia and premium bike exports offset the drag from Africa (notably Nigeria), at 50% of peak level. *Pulsar* accounts for 28% of BJAUT's exports. Adverse macroeconomic factors and impact of high inflation deterred vehicle purchase – Expect steady revival. Brazil plant to commence production from Q1FY25.
- **Export geography mix:** In terms of export volumes, Africa accounts for 48% (at 50% of peak volumes), LATAM 25% (at 107% of peak volumes), SE Asia 16% (at 70% of peak volumes) and MENA 9-10% (at 103% of peak volumes). Nigeria is still at 50% from peaks volumes.
- **Red Sea issue:** Freight rates doubled for some destinations. BJAUT is working on alternate shipping routes and preparing for longer shipping duration.
- **Triumph:** Q3 wholesales stood at 8,342 units (8,189 units in Q2FY24). The focus is on expanding domestic network with presence now in 41 cities (26 in Q2), with plans underway to more than double this via export markets and well-received *Scrambler* launch in October 2023. BJAUT reached retail market share of 20% in Bengaluru, and 15-20% in Trivandrum in the premium segment. *Triumph* is now available off the shelf with improved supply chain.
- **Domestic 2W:** Broad-based double digit YoY growth was seen across all segments. *Pulsar* continued to lead the way, on competitive growth in the 125cc+ segment. Expect the domestic industry to grow 8-10% in FY25E.
- **Domestic 3W:** 3W CNG market share for BJAUT is at 85%. Around 60% of industry 3W is now powered by CNG.
- **Chetak EV:** BJAUT is steadily scaling up *Chetak* EV volumes, with market share at ~14%. It is focused on network expansion (now in 140 cities versus 120 in Q2). New variant introduced gleaned good response. BJAUT expects to launch a new EV product in Q1FY25, which may help increase market share. It expects to achieve 15,000 units per month run rate.
- **CNG motorcycles:** BJAUT is working on its CNG motorcycle, which it may launch in FY25.
- **EV 3W** has been accepted well and is currently available in 23 cities (seven cities in Q2). The aim is to double this in the coming months and to 200 cities in FY25. EV 3W commands over 50% share in the cities where the product was launched.
- **Pricing action:** No prices were hiked in Q3. However, softening of RM costs were passed on to customers via price cuts for select models and exports markets.
- **RM cost:** Overall RM costs were favorable given softening of noble metal prices, which may balance the rise in steel and lead costs. Expect minor sequential increase in RM costs going ahead into Q4FY24.
- **Spare part sales** were INR 13bn in Q3FY24, with domestic spare revenue at INR 10.5bn.
- **Export sales** were USD 450mn in Q3FY24.
- **USD realization** was INR 83.2/USD in Q3FY24 versus INR 82.6/USD in Q2FY24.
- **Cash and cash equivalents** stood at INR 184.39bn as of Q3FY24-end (INR 173.26bn as at Q2FY24-end).
- **Key risks** are continued unfavorable macro scenario in the exports market and election outcome in the domestic markets.

Exhibit 1: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	445,724	518,911	595,583	452,489	535,359	626,209	1.5	3.2	5.1
EBITDA	86,748	102,994	118,771	89,787	106,837	127,420	3.5	3.7	7.3
EBITDA margin (%)	19.5	19.8	19.9	19.8	20.0	20.3	38	11	41
PAT	74,289	87,270	99,804	75,981	89,474	105,805	2.3	2.5	6.0
EPS (INR)	262.5	308.4	352.7	268.5	316.2	373.9	2.3	2.5	6.0
Total volume	4,368,084	4,901,124	5,428,541	4,468,554	5,009,698	5,588,374	2.3	2.2	2.9
TP (INR)			7,054			8,600			21.9

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
47	20-Jan-2022	Accumulate	INR 3,880	INR 3,309
48	28-Apr-2022	Accumulate	INR 4,103	INR 3,834
49	27-Jul-2022	Accumulate	INR 4,337	INR 3,884
50	14-Oct-2022	Buy	INR 4,337	INR 3,571
51	25-Jan-2023	Accumulate	INR 4,337	INR 3,717
52	25-Apr-2023	Accumulate	INR 5,000	INR 4,343
53	23-May-2023	Buy	INR 5,465	INR 4,500
54	25-July-2023	Buy	INR 5,935	INR 4,849
55	18-Oct-2023	Buy	INR 6,150	INR 5,137
56	28-Nov-2023	Buy	INR 7,054	INR 5,998
57	24-Jan-2024	Buy	INR 8,600	INR 7,213

AC= Analyst Change

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 Bajaj Auto Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Bajaj Auto 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 +91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com +91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com +91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com +91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com +91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com +91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com +91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com +91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com +91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com +91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com +91 22 6164 8581
Perna Jhunjunwala	Analyst	Textiles, Retail	perna.jhunjunwala@elaracapital.com +91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com +91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com +91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com +91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com +91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com +91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com +91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com +91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com +91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com +91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com +91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com +91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com +91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com +91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com +91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com +91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com +91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com +91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com +91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com +91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com +91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com +91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com +91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com +91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com +91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com +91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com +91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com +91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com +91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com +91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com +91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com +91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com +91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com +91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com +91 22 6164 8537

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