

20 January 2025

## Hopes high for a robust Q4

Supreme Industries (SI IN) is likely to miss its FY25 volume growth guidance, but stability in PVC prices could support channel restocking and drive better growth in Q4. We believe, achieving 20% volume growth guidance in plastic pipes in Q4FY25 may be challenging. So, we downgrade SI to Reduce from Accumulate, given the sharp earnings cut and subdued visibility on near-term volume growth. Thus, we also lower our TP to INR 3,800 from INR 5,090, as we assign a P/E of 35x (40x earlier) FY27E EPS.

**Lower channel inventory amid volatility in PVC prices hits performance:** Q3 net sales grew 2.5% YoY to INR 25.1bn, 5% below our estimates. The plastics piping segment saw a 1.3% rise in value and 3.7% in volume, against expectations of 5% volume growth. Adverse PVC resin price impacted the performance of plastic piping, as it led to de-stocking in the entire distribution pipeline. Also, muted infra demand and extended winter rainfall in South and East India hit performance. While demand in infra and agri segments was muted, it was better for the housing segment, which led to stronger growth in the CPVC segment, up 20% YoY. Other segments showed mixed results – Industrial, Packaging, and Consumer Products posted a value growth of flat, 12.5%, and -5.3%, respectively, led by success of cross-laminated film products, which boosted packaging.

**SI lagging its volume growth guidance:** The management had initially projected 16-18% volume growth in the plastic piping segment in FY25, driven by strong H2 demand. However, due to weak Q3, SI achieved only 8% growth in 9MFY25. Despite this, it is confident to achieve ~30% growth in Q4, aiming for 15-16% volume growth in FY25. This optimism stems from expected recovery in housing and agriculture sectors, stable PVC prices prompting channel stocking, and higher infra demand in Q4. Additionally, the usual strong performance by the packaging segment in H2 and a revival in industrial components support SI's target of 12% overall volume growth in FY25. To meet future demand, SI is expanding its plastic piping capacity to 9,00,000MTPA by FY25 from 7,39,000MTPA in FY24, anticipating strong medium-term growth as the market revives.

**FY25 margin guidance at 13.5-14%:** Q3 EBITDA margin declined 320bps YoY to 12.3%, lower than 15% estimated due to negative operating leverage, lower sales realization and inventory loss. The management expects FY25 EBITDA margin at 13.5-14%, below the previously guided range of 14.5-15.25%.

**Downgrade to Reduce with TP pared to INR 3,800:** We cut FY25E/26E/27E earnings estimates by 21%/17%/18% due to lower-than-expected revenue growth and margin. We downgrade SI to **Reduce** from Accumulate given muted volume growth and headwinds in margins (should pare P/E multiple).

We also lower our TP to INR 3,800 (from INR 5,090) based on 35x (40x earlier) FY27EPS due to slower volume growth and lower margin. Key upside risk to our recommendation is a sharp increase in PVC prices.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	92,016	101,343	106,832	123,220	142,291
YoY (%)	18.4	10.1	5.4	15.3	15.5
EBITDA (INR mn)	11,997	15,473	14,506	17,673	20,692
EBITDA margin (%)	13.0	15.3	13.6	14.3	14.5
Adj PAT (INR mn)	8,653	10,697	9,510	11,941	13,801
YoY (%)	(10.6)	23.6	(11.1)	25.6	15.6
Fully DEPS (INR)	68.1	84.2	74.9	94.0	108.6
RoE (%)	21.0	22.5	17.6	19.7	20.1
RoCE (%)	22.7	26.8	20.6	23.3	24.1
P/E (x)	59.1	47.8	53.7	42.8	37.0
EV/EBITDA (x)	42.0	32.3	34.5	28.3	23.9

Note: Pricing as on 20 January 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 3,800**

Downside: **5%**

CMP: **INR 4,022**

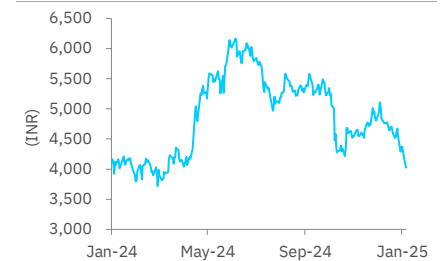
As on 20 January 2025

### Key data

Bloomberg	SI IN
Reuters Code	SUPI.NS
Shares outstanding (mn)	127
Market cap (INR bn/USD mn)	511/5,903
Enterprise Value (INR bn/USD mn)	505/5,831
Avg daily volume 3M (INR mn/USD mn)	895/10
52 week high/low	6,482/3,601
Free float (%)	51

Note: as on 20 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	48.9	48.9	48.9	48.9
% Pledged	-	-	-	-
FII	24.7	25.1	25.9	24.7
DII	11.4	11.5	10.6	12.0
Others	15.1	14.6	14.6	14.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.1)	(4.8)	8.2
Supreme Industries	(20.5)	(30.5)	(1.2)
NSE Mid-cap	(6.0)	(1.4)	14.7
NSE Small-cap	(6.4)	(2.9)	15.1

### Amit Purohit

Building Materials, FMCG, Paints  
+91 22 6164 8594  
amit.purohit@elaracapital.com



Associates  
Rohit Harlikar  
Vidhi Puj

## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	92,016	101,343	106,832	123,220	142,291
EBITDA	11,997	15,473	14,506	17,673	20,692
Less: Depreciation & Amortisation	2,634	2,984	3,601	3,847	4,547
EBIT	9,363	12,490	10,905	13,826	16,145
Less: Interest Expense	80	161	120	100	100
Add: Other Income	298	657	560	650	750
PBT	9,580	12,985	11,345	14,376	16,795
Less Taxes	2,460	3,357	2,916	3,695	4,316
Reported PAT	7,121	9,629	8,430	10,682	12,478
Minority Interest	(1,533)	(1,069)	(1,080)	(1,260)	(1,323)
<b>Reported PAT after Minority Interest</b>	<b>8,653</b>	<b>10,697</b>	<b>9,510</b>	<b>11,941</b>	<b>13,801</b>
<b>Adjusted PAT</b>	<b>8,653</b>	<b>10,697</b>	<b>9,510</b>	<b>11,941</b>	<b>13,801</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	254	254	254	254	254
Reserves	43,767	50,834	56,730	64,134	72,691
Borrowings	512	551	551	551	551
Deferred Tax (Net)	908	960	960	960	960
<b>Total Liabilities</b>	<b>45,441</b>	<b>52,599</b>	<b>58,496</b>	<b>65,900</b>	<b>74,457</b>
Gross Block	41,379	46,307	48,307	63,307	68,307
Less: Accumulated depreciation	20,737	23,132	26,733	30,580	35,127
Net Block	20,642	23,175	21,574	32,727	33,180
Capital work in progress	837	1,493	8,056	2,056	2,056
Goodwill	-	42	42	42	42
Investments	5,774	6,381	6,381	6,381	6,381
Cash	7,461	11,873	10,855	11,328	17,364
Net working capital	10,727	9,634	11,586	13,363	15,432
<b>Total Assets</b>	<b>45,441</b>	<b>52,599</b>	<b>58,495</b>	<b>65,899</b>	<b>74,456</b>
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	11,113	14,774	11,159	14,011	16,280
Less: Capex	4,883	6,215	8,563	9,000	5,000
Free cash flow to firm	6,230	8,559	2,596	5,011	11,280
Investing cash flow	(5,897)	(6,823)	(8,563)	(9,000)	(5,000)
Financing cash flow	(3,017)	(3,539)	(3,614)	(4,538)	(5,244)
<b>Net change in cash</b>	<b>2,199</b>	<b>4,412</b>	<b>(1,018)</b>	<b>473</b>	<b>6,036</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	18.4	10.1	5.4	15.3	15.5
EBITDA growth	(3.4)	29.0	(6.3)	21.8	17.1
PAT growth	(10.6)	23.6	(11.1)	25.6	15.6
EBITDA margin	13.0	15.3	13.6	14.3	14.5
Net margin	9.4	10.6	8.9	9.7	9.7
Return and liquidity ratios					
Net debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
ROE (%)	21.0	22.5	17.6	19.7	20.1
ROCE(%)	22.7	26.8	20.6	23.3	24.1
Per share data and Valuation ratios					
Diluted EPS (INR)	68.1	84.2	74.9	94.0	108.6
EPS growth (%)	(10.6)	23.6	(11.1)	25.6	15.6
DPS (INR)	26.0	30.0	28.4	35.7	41.3
P/E ratio (x)	59.1	47.8	53.7	42.8	37.0
EV/EBITDA (x)	42.0	32.3	34.5	28.3	23.9
EV/Sales (X)	5.5	4.9	4.7	4.1	3.5
Price/Book(x)	11.6	10.0	9.0	7.9	7.0
FCFF yield (%)	1.2	1.7	0.5	1.0	2.2
Dividend yield (%)	0.6	0.7	0.7	0.9	1.0

We expect sales CAGR at 12% in FY24-27E

We expect EBITDA margin to contract 80bps in FY24-27E

Note: Pricing as on 20 January 2025; Source: Company, Elara Securities Estimate

Consolidated sales growth dragged down by 4% volume growth in the plumbing business

EBITDA margin saw 320bps decline YoY due to weak operating leverage and inventory loss

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	25,099	24,491	2.5	22,730	10.4	26,308	(4.6)
Operating expenses	22,011	20,703	6.3	19,537	12.7	22,356	(1.5)
Percentage of sales (%)	87.7	84.5		86.0		85.0	
EBITDA	3,088	3,788	(18.5)	3,192	(3.3)	3,952	(21.9)
EBITDA margins (%)	12.3	15.5		14.0		15.0	
Other income	89	207	(57.0)	151	(40.9)	180	(50.6)
Interest	30	52		26		35	
Depreciation	913	772		899	1.5	900	1.4
PBT	2,235	3,172	(29.5)	2,417	(7.6)	3,197	(30.1)
Tax	584	818	(28.6)	629	(7.1)	831	(29.7)
Effective tax rate (%)	26.2	25.8		26.0		26.0	
Minority interest	(220)	(208.2)		(278.1)		(250.0)	
Reported PAT	1,870	2,562	(27.0)	2,066	(9.5)	2,616	(28.5)
Adjusted PAT	1,870	2,562	(27.0)	2,066	(9.5)	2,616	(28.5)
NPM (%)	7.4	10.5		9.1		9.9	

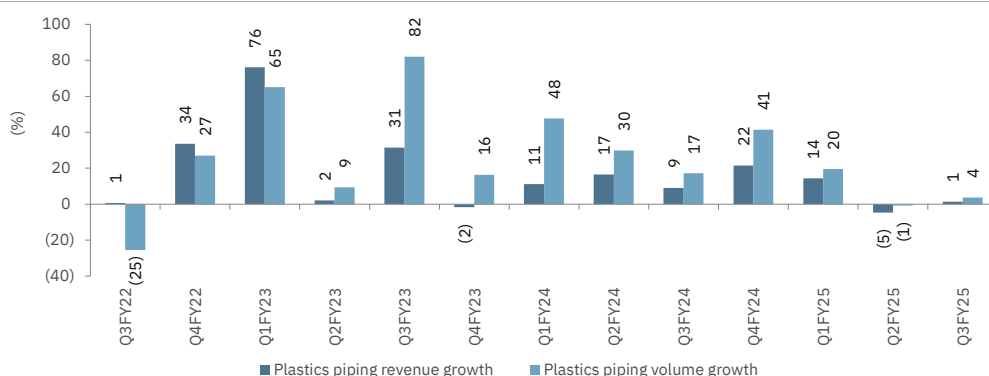
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

YE March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw material cost	68.9	67.0	190	65.5	339	67.0	188
Staff costs	4.6	4.5	11	5.3	(68)	4.6	3
Power & fuel expenses	3.6	3.5	9	3.6	(4)	3.3	22
Other expenses	10.7	9.6	106	11.6	(93)	10.1	58
Effective tax rate	26.2	25.8	36	26.0	12	26.0	15
Gross margin	31.1	33.0	(190)	34.5	(339)	33.0	(188)
EBITDA margin	12.3	15.5	(316)	14.0	(174)	15.0	(272)
NPM	7.4	10.5	(301)	9.1	(164)	9.9	(249)

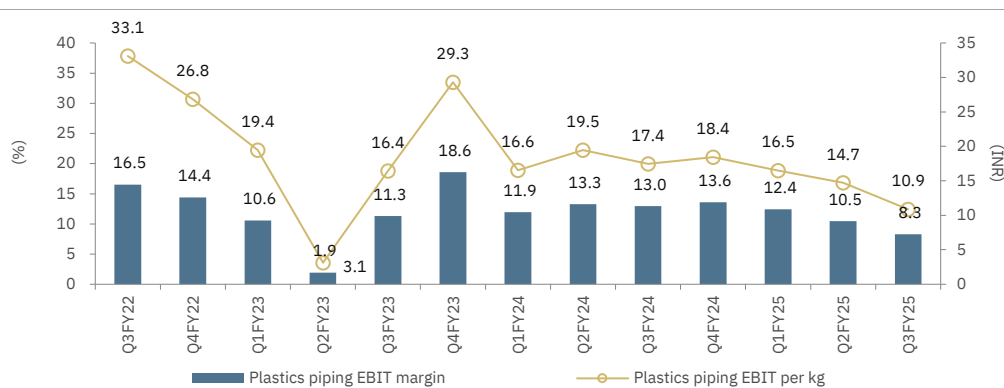
Source: Company, Elara Securities Estimate

**Exhibit 2: Plastics piping sales hit by extreme volatility in PVC prices**



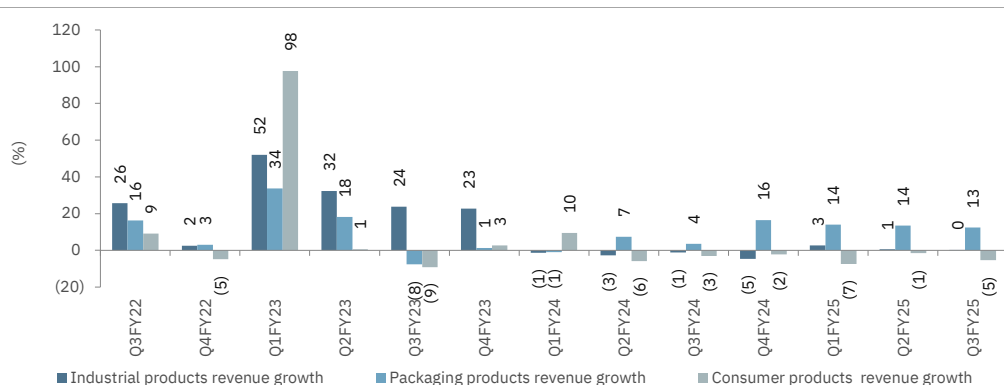
Source: Company, Elara Securities Research

**Exhibit 3: Piping margin hit by weak volumes and lower realization**



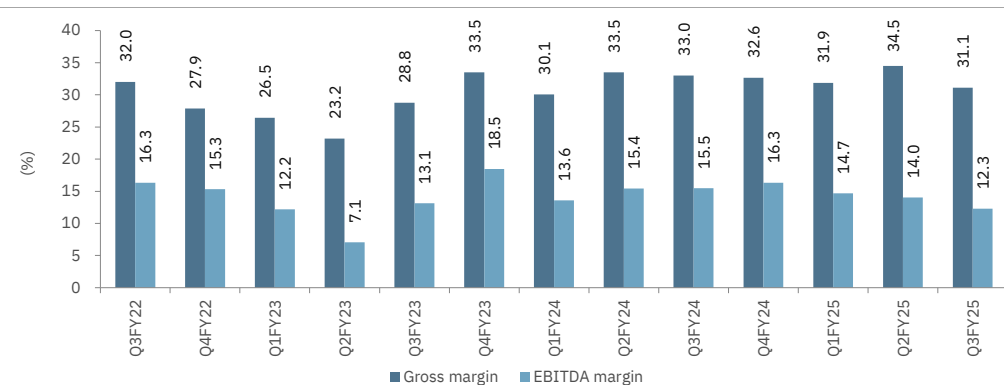
Source: Company, Elara Securities Research

**Exhibit 4: Packaging products business reported robust growth for the past four quarters**



Source: Company, Elara Securities Research

**Exhibit 5: Margin contracted due to negative operating leverage**



Source: Company, Elara Securities Research

**Exhibit 6: Segmental break-down – Growth dragged by weak performance in piping segment**

Segments	Value growth Q3 (%)	Volume growth Q3 (%)	EBIT margin Q3 (%)	Change in EBIT margin Q3 (bps)	Comments
Plastics Piping Products	1.3	3.7	8.3	(468)	<ul style="list-style-type: none"> <li>Plastic Pipe Systems business was severely hit by extreme adverse volatility in PVC resin prices, low spending on infrastructure further aggravated by extended winter rainfall in South India and some eastern states</li> <li>All brownfield expansions at various locations of Plastic Piping Systems are progressing smoothly and SI has reached an annual capacity of 8,20,000MT as of December. The total installed capacities of the Piping System Business vertical shall reach 9,00,000MT by end of FY25.</li> <li>CPVC pipe volumes grew upwards of 20% YoY.</li> </ul>
Industrial Products	0.1	(4.7)	8.2	(75)	<ul style="list-style-type: none"> <li>The Industrial Component division delivered stable performance and is expected to further improve in the sectors of home appliances &amp; white goods, which constitute a larger part of this business.</li> <li>The Material Handling Division is focused on introducing new products and also investing in new machines and moulds. Injection moulded pallets are seeing good growth.</li> </ul>
Packaging Products	12.5	8.6	11.1	(207)	<ul style="list-style-type: none"> <li>The Cross Laminated Film division has started showing improved performance with better capacity utilisation. The division expects ~20% volume growth in this business segment for the year, with improved profitability.</li> <li>The Protective Packaging Division has enhanced its capacity utilization and its focus on developing customized solutions is working well. The division is continuously increasing its fabrication capacities in various geographies to cater to increased demand</li> <li>The Performance Packaging Division continues to utilize its capacities optimally and work on improved product mix and post extrusion value added products with minimal investment. Export opportunities remain the focus area for better value addition.</li> </ul>
Consumer Products	(5.3)	(6.8)	15.9	(151)	<ul style="list-style-type: none"> <li>The division continues to add showrooms to improve awareness of its range of premium products. The total strength of showrooms reached 337 by end of December '24 from 308 as on 31 March '24.</li> <li>Focus on strengthening distribution channel and adding more retail outlets continued.</li> </ul>

Source: Company, Elara Securities Research

**Exhibit 7: SI is trading above five-year average P/E of 33x**



Source: Bloomberg, Company, Elara Securities Research

**Exhibit 8: Valuation overview**

	(INR)
EPS – FY26E	94.0
EPS – FY27E	108.6
Target multiple (x)	35
EPS – FY27E	108.6
<b>Target price</b>	<b>3,800</b>

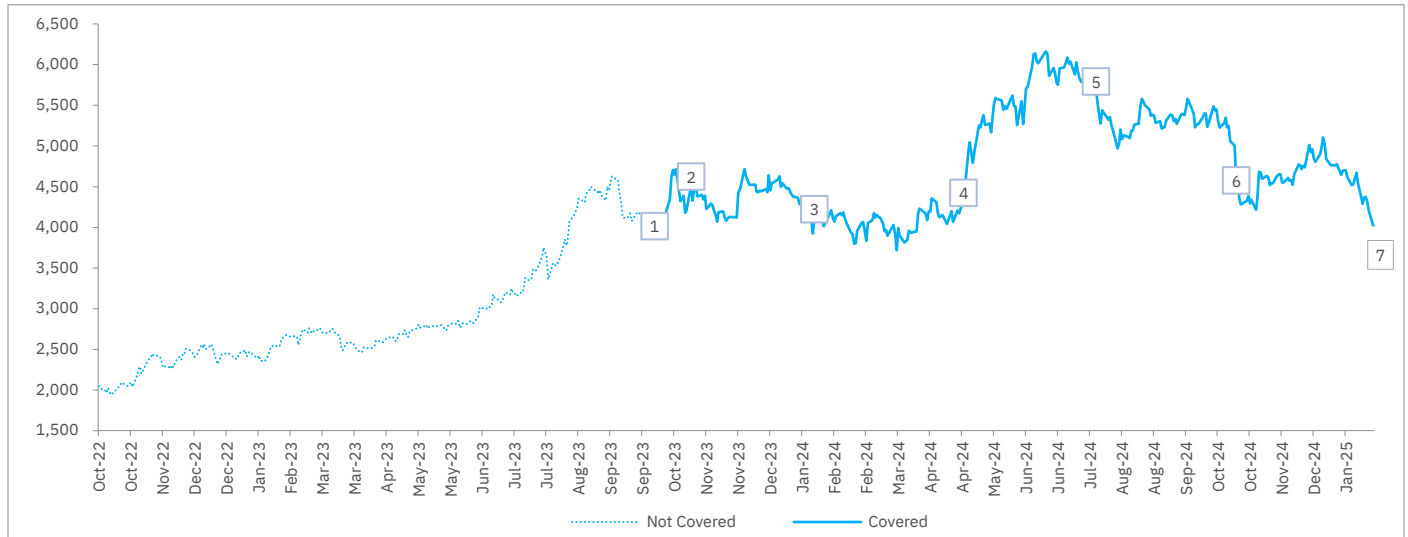
Source: Elara Securities Estimate

**Exhibit 9: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Revenue	115,736	135,182	157,036	106,832	123,220	142,291	(7.7)	(8.8)	(9.4)
EBITDA	17,128	20,574	24,237	14,506	17,673	20,692	(15.3)	(14.1)	(14.6)
EBITDA margin (%)	14.8	15.2	15.4	13.6	14.3	14.5	(122.1)	(87.6)	(89.2)
PAT	12,104	14,356	16,758	9,510	11,941	13,801	(21.4)	(16.8)	(17.6)
EPS (INR)	95.3	113.0	131.9	74.9	94.0	108.6	(21.4)	(16.8)	(17.6)
<b>TP (INR)</b>			<b>5,090</b>			<b>3,800</b>			<b>(25.3)</b>
<b>Rating</b>			<b>Accumulate</b>			<b>Reduce</b>			

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	6-Oct-2023	Reduce	INR 3,775	INR 3,925
2	30-Oct-2023	Reduce	INR 4,570	INR 4,522
3	19-Jan-2024	Reduce	INR 4,300	INR 4,124
4	26-Apr-2024	Accumulate	INR 4,940	INR 4,400
5	22-Jul-2024	Accumulate	INR 5,950	INR 5,694
6	22-Oct-2024	Accumulate	INR 5,090	INR 4,458
7	20-Jan-2025	Reduce	INR 3,800	INR 4,022

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	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 adverse 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](http://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 Supreme Industries Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Supreme Industries 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) Private Limited**  
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



### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



### Corporate Access, Conference & Events

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509