

## Weak quarter amid order delays

7 February 2025

Data Patterns (DATAPATT IN, Not Rated) witnessed top-line contraction by 16% YoY due to delay in order receipts and contract deferment. Total contract deferment was worth ~INR 700mn, of which INR 500mn was for Q3FY25 and INR 200mn for Q2FY25, which has again been deferred. Order inflows for the quarter were INR 24bn, up 142% YoY. Orderbook as on date stands at INR 11.8bn which includes orders negotiated and pending receipts of INR 892mn. However, management expects revenue target to normalize in Q4FY25 and reiterates FY25 revenue growth of 20-25% and EBITDA margin of 35-40% despite muted 9MFY25. Management expects INR 20-30bn order inflows in the next 12-18 months.

**Revenue decline due to delays:** Q3 sales saw a drop of 16% YoY, due to delivery delay of some orders. Segment-wise, production revenue (at 59% share) was down 28% YoY, development revenue (at 37% share) was up 19% YoY whereas service revenue (4% share) was down 39% YoY. Revenue breakdown product-wise for Q3 was as follows: radars at 62%, automated test equipment (ATE) at 18%, avionics at 9%, annual maintenance contracts (AMC) at 3% and the rest was between electronic warfare (EW), naval systems, services and others. Exports made up nearly 76% of revenue whereas the Defence Research and Development Organization (DRDO) was at 11% and the rest was between *BrahMos*, Ministry of Defense, DPSU and other customers. Management expects exports to remain a significant part of revenue and retains FY25 total revenue target at 20-25% YoY growth.

**Order inflows remain robust:** Order inflows in Q3 were at INR 24bn out of which 82% were production orders, 11% were developmental and the rest were service. Orderbook as on 31 December 2024 was at INR 109bn, up 4% QoQ, with radars at 57% share, avionics at 24% share, EW at 7% share, and the rest distributed between EW, AMC, ATE, FCS, naval systems and services. Major orders during the quarter include INR 798mn for EW, INR 531mn for radars, INR 530mn for avionics exports and INR 144mn for fire control systems (FCS) for *BrahMos*. Order inflow guidance is at INR 20-30bn for the next 2-3 years.

**Q3 margin expands despite revenue contraction:** Margin witnessed a jump in Q3, expanding 320bp YoY to 46.2% despite lower revenue in the base quarter, but absolute EBITDA declined 10% YoY to INR 540mn. Employee cost rose 11% YoY and other operating cost jumped 32% YoY. Management is confident about sustaining EBITDA margin in the range of 35-40% for FY25.

**Outlook remains positive despite challenges:** Management expects revenue to pick up from Q4FY25 since delays in orders are largely over and exports to remain robust in the upcoming quarters. DATAPATT raised INR 5bn in CY23 through a QIP and has utilized INR 0.8bn to date toward product development in radars, EW, communication systems and R&D. Management remains optimistic about growth despite lower-than-expected capital outlay for defence in FY26BE.

### Key financials

| YE March          | FY20  | FY21  | FY22  | FY23  | FY24  |
|-------------------|-------|-------|-------|-------|-------|
| Revenue (INR mn)  | 1,561 | 2,240 | 3,109 | 4,535 | 5,198 |
| YoY (%)           | 19.1  | 43.5  | 38.8  | 45.9  | 14.6  |
| EBITDA (INR mn)   | 432   | 920   | 1,411 | 1,718 | 2,216 |
| EBITDA margin (%) | 27.6  | 41.1  | 45.4  | 37.9  | 42.6  |
| Adj PAT (INR mn)  | 210   | 563   | 950   | 1,251 | 1,816 |
| YoY (%)           | 175.3 | 162.4 | 69.1  | 31.9  | 46.5  |
| EPS (INR)         | 24.9  | 65.4  | 18.1  | 22.1  | 32.4  |
| RoE (%)           | 14.7  | 31.2  | 24.3  | 14.4  | 14.6  |
| RoCE (%)          | 13.3  | 25.7  | 23.0  | 13.5  | 14.2  |
| P/E (x)           | -     | -     | 38.8  | 62.1  | 74.7  |
| EV/EBITDA (x)     | 1.9   | 0.7   | 24.9  | 42.5  | 59.5  |

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Research

Rating: [Not Rated](#)

CMP: [INR 1,913](#)

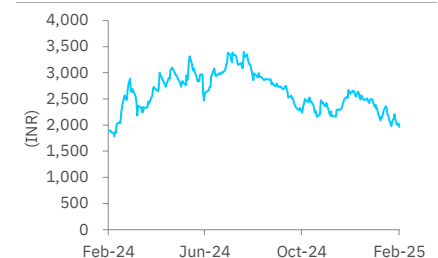
As on 6 February 2024

### Key data

|                                     |             |
|-------------------------------------|-------------|
| Bloomberg                           | DATAPATT IN |
| Reuters Code                        | DATP.NS     |
| Shares outstanding (mn)             | 56          |
| Market cap (INR bn/USD mn)          | 107/1,225   |
| Enterprise Value (INR bn/USD mn)    | 102/1,162   |
| Avg daily volume 3M (INR mn/USD mn) | 498/6       |
| 52 week high/low                    | 3,655/1,751 |
| Free float (%)                      | -           |

Note: as on 6 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

| Shareholding (%) | Q4   | Q1   | Q2   | Q3   |
|------------------|------|------|------|------|
|                  | FY24 | FY25 | FY25 | FY25 |
| Promoter         | 42.4 | 42.4 | 42.4 | 42.4 |
| % Pledged        | -    | -    | -    | -    |
| FII              | 14.6 | 15.0 | 14.4 | 14.1 |
| DII              | 11.6 | 8.5  | 8.7  | 8.8  |
| Others           | 31.4 | 34.1 | 34.5 | 34.7 |

Source: BSE

| Price performance (%) | 3M     | 6M     | 12M |
|-----------------------|--------|--------|-----|
| Nifty                 | (3.1)  | (3.5)  | 6.9 |
| Data Patterns         | (20.0) | (36.0) | 1.2 |
| NSE Midcap            | (6.7)  | (6.3)  | 7.9 |
| NSE Smallcap          | (9.9)  | (8.0)  | 2.1 |

Source: Bloomberg

### Harshit Kapadia

Capital Goods, Consumer Electronics  
+91 22 6164 8542  
harshit.kapadia@elaracapital.com

Associate  
Nemish Sundar



## Financials (YE March)

| <b>Income Statement (INR mn)</b>               | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>   | <b>FY24</b>    |
|--|--------------|--------------|--------------|---------------|----------------|
| <b>Net Sales</b>                               | <b>1,561</b> | <b>2,240</b> | <b>3,109</b> | <b>4,535</b>  | <b>5,198</b>   |
| <b>EBITDA</b>                                  | <b>432</b>   | <b>920</b>   | <b>1,411</b> | <b>1,718</b>  | <b>2,216</b>   |
| Margin (%)                                     | 27.6         | 41.1         | 45.4         | 37.9          | 42.6           |
| Add:- Non operating Income                     | 41           | 26           | 40           | 92            | 460            |
| Extra-ordinary Items (net)                     | 1            | -            | -            | -             | -              |
| Depreciation                                   | 55           | 56           | 66           | 85            | 161            |
| <b>EBIT</b>                                    | <b>418</b>   | <b>890</b>   | <b>1,384</b> | <b>1,726</b>  | <b>2,515</b>   |
| Less:- Interest Expenses                       | 133          | 145          | 110          | 77            | 93             |
| <b>PBT</b>                                     | <b>286</b>   | <b>745</b>   | <b>1,274</b> | <b>1,648</b>  | <b>2,422</b>   |
| Less :- Taxes                                  | 74           | 190          | 334          | 408           | 605            |
| <b>PAT</b>                                     | <b>212</b>   | <b>556</b>   | <b>940</b>   | <b>1,240</b>  | <b>1,817</b>   |
| <b>Adjusted PAT</b>                            | <b>210</b>   | <b>563</b>   | <b>950</b>   | <b>1,251</b>  | <b>1,816</b>   |
| <b>Balance Sheet (INR mn)</b>                  | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>   | <b>FY24</b>    |
| Share Capital                                  | 17           | 17           | 104          | 112           | 112            |
| Reserves                                       | 1,518        | 2,061        | 5,641        | 11,559        | 13,130         |
| <b>Net Worth</b>                               | <b>1,535</b> | <b>2,078</b> | <b>5,745</b> | <b>11,671</b> | <b>13,242</b>  |
| Loans  | 606          | 332          | 68           | 7             | 0              |
| Net Deferred Tax Liability                     | 8            | 8            | (8)          | (3)           | 0              |
| <b>Capital Employed</b>                        | <b>2,148</b> | <b>2,418</b> | <b>5,805</b> | <b>11,675</b> | <b>13,242</b>  |
| Gross Block                                    | 447          | 468          | 634          | 1,342         | 1,871          |
| Less:- Accumulated Depreciation                | 113          | 138          | 159          | 222           | 369            |
| Add:- Capital work in progress                 | 0            | 0            | 173          | 14            | 481            |
| <b>Net Fixed Assets</b>                        | <b>334</b>   | <b>330</b>   | <b>648</b>   | <b>1,134</b>  | <b>1,983</b>   |
| <b>Net Working Capital</b>                     | <b>1,800</b> | <b>2,000</b> | <b>3,387</b> | <b>5,095</b>  | <b>7,332</b>   |
| Cash & Bank Balance                            | 15           | 88           | 1,771        | 5,445         | 3,927          |
| <b>Application of Funds</b>                    | <b>2,148</b> | <b>2,418</b> | <b>5,805</b> | <b>11,675</b> | <b>13,242</b>  |
| <b>Cash Flow Statement (INR mn)</b>            | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>   | <b>FY24</b>    |
| <b>Cash Profit adjusted for non-cash items</b> | <b>446</b>   | <b>922</b>   | <b>1,410</b> | <b>1,774</b>  | <b>2,238</b>   |
| Add/Less : Working Capital Changes             | (283)        | (183)        | (624)        | (1,412)       | (213)          |
| <b>Operating Cash Flow before Tax</b>          | <b>164</b>   | <b>739</b>   | <b>786</b>   | <b>362</b>    | <b>2,025</b>   |
| Tax  | (28)         | (190)        | (284)        | (534)         | (631)          |
| <b>Operating Cash Flow</b>                     | <b>135</b>   | <b>549</b>   | <b>503</b>   | <b>(172)</b>  | <b>1,394</b>   |
| Less:- Capex                                   | (12)         | (50)         | (382)        | (395)         | 1,156          |
| <b>Free Cash Flow</b>                          | <b>124</b>   | <b>500</b>   | <b>121</b>   | <b>(567)</b>  | <b>2,550</b>   |
| Investing Cash Flow                            | 26           | 22           | (796)        | (3,437)       | (3,395)        |
| CF from Fin. Activity                          | (136)        | (449)        | 2,359        | 4,381         | (425)          |
| <b>Net Change in Cash</b>                      | <b>13</b>    | <b>73</b>    | <b>1,683</b> | <b>377</b>    | <b>(1,270)</b> |
| <b>Ratio Analysis</b>                          | <b>FY20</b>  | <b>FY21</b>  | <b>FY22</b>  | <b>FY23</b>   | <b>FY24</b>    |
| <b>Income Statement Ratios (%)</b>             |              |              |              |               |                |
| Revenue growth                                 | 19.1         | 43.5         | 38.8         | 45.9          | 14.6           |
| EBITDA growth                                  | 69.0         | 113.1        | 53.3         | 21.8          | 29.0           |
| PAT growth                                     | 173.6        | 167.7        | 68.6         | 31.7          | 45.1           |
| EBITDA margin                                  | 27.6         | 41.1         | 45.4         | 37.9          | 42.6           |
| Net margin                                     | 13.1         | 24.9         | 30.2         | 27.0          | 32.1           |
| <b>Per Share data (INR)</b>                    |              |              |              |               |                |
| Diluted EPS                                    | 24.9         | 65.4         | 18.1         | 22.1          | 32.4           |
| DPS  | 0.0          | 0.0          | 3.5          | 4.5           | 6.5            |
| Book value per share                           | 181          | 244          | 111          | 208           | 236            |
| Payout (incl. Div. Tax) (%)                    | 0.0          | 0.0          | 19.3         | 20.3          | 20.0           |
| Dividend yield (%)                             | -            | -            | 0.5          | 0.3           | 0.3            |
| <b>Valuation (x)</b>                           |              |              |              |               |                |
| P/E  | 0.0          | 0.0          | 38.8         | 62.1          | 74.7           |
| EV/EBITDA                                      | 1.9          | 0.7          | 24.9         | 42.5          | 59.5           |
| EV/Sales                                       | 0.5          | 0.3          | 11.3         | 16.1          | 25.4           |
| Price/Book value                               | 0.0          | 0.0          | 6.3          | 6.6           | 10.2           |
| <b>Return and Liquidity Ratios</b>             |              |              |              |               |                |
| Net debt/Equity (x)                            | 0.5          | 0.3          | (0.2)        | (0.3)         | (0.3)          |
| ROE (%)  | 14.7         | 31.2         | 24.3         | 14.4          | 14.6           |
| ROCE (%)                                       | 13.3         | 25.7         | 23.0         | 13.5          | 14.2           |

Note: Pricing as on 6 February 2025; Source: Company, Elara Securities Research

## Quarterly financials

| YE March (INR mn) | Q3FY25 | Q2FY25 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Net Sales         | 1,170  | 910    | 28.6    | 1,395  | (16.1)  |
| EBITDA            | 540    | 343    | 57.5    | 600    | (10.0)  |
| EBITDA Margin (%) | 46     | 38     |         | 43     |         |
| Other Income      | 114    | 120    | (5.6)   | 113    | 0.6     |
| Interest          | 32     | 28     | 12.4    | 23     | 37.1    |
| Depreciation      | 35     | 35     | (0.3)   | 33     | 5.2     |
| PBT               | 588    | 400    | 46.8    | 657    | (10.6)  |
| Tax               | 141    | 98     |         | 148    |         |
| Reported PAT      | 447    | 303    | 47.5    | 510    | (12.4)  |
| Adjusted PAT      | 447    | 303    |         | 510    |         |
| EPS (INR)         | 8      | 5      | 47.5    | 9      | (12.4)  |

Source: Company, Elara Securities Research

## 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 Data Patterns Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Data Patterns 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