

3 June 2025

Double-digit sales growth guidance maintained

Cummins India (KKC IN) reported muted topline growth, due to a higher base in Q4FY24, and lower volumes of CPCB IV+ compared with CPCB II. KKC is facing intense competition, as more players now have CPCB IV+ gensets, and hence, is cautious on pricing for the next quarter. However, demand for data centers remains robust with KKC as the market leader. Exports have rebounded sharply in Q4 despite uncertainties related to US tariff. We reiterate **Accumulate** with a higher TP of INR 3,430 on 35x March FY27E P/E, as KKC remains the market leader in diesel gensets (strong brand and industry-leading margin).

Muted topline growth due to higher base: Revenue rose 6% YoY to INR 24.1bn in Q4FY25, muted due to a higher base in Q4FY24 on account of pre-buying given the transition from CPCB II to CPCB IV+ gensets. FY25 revenue rose 15% YoY to INR 103bn, in line with the guidance of double-digit growth in the year. KKC continues to maintain double-digit growth guidance for FY26. Competition has also intensified, with all the players having transitioned to CPCB IV+. KKC is monitoring pricing, which may soften in the upcoming quarters. However, KKC continues to hold on to price due to strong brand and superior product quality, with strong demand from data centers (KKC is the market leader in gensets).

Margins drop due to lower volumes: EBITDA margin dropped 230bps YoY to 21.2% in Q4FY25, and absolute EBITDA declined 5% YoY to INR 5.2bn in Q4 due to lower sales with lower operating leverage – Volumes of CPCB IV+ have not yet fully reached the levels of CPCB II. FY25 EBITDA margin inched up 30bps YoY to 20% due to higher pricing and growth in the previous quarters, along with a rebound in exports in Q4. KKC endeavors to improve margins gradually, led by cost optimization and growth in services.

Exports – Strong rebound after a slump, but only some regions have grown: After a series of declining quarters, exports have finally rebounded, up 39% YoY to INR 4.8bn. Exports of High Horsepower (HHP) gensets grew 27% YoY, and those of Low Horsepower (LHP) gensets 51% YoY. FY25 exports rose 6% YoY to INR 1.8bn, with demand robust from Latin America and Europe. However, other regions continue to see weak demand, with additional uncertainty from the US on account of impact from tariffs.

Reiterate Accumulate with a higher TP of INR 3,430: We raise our FY26E and FY27E EPS estimates by 4% and 6%, led by a gradual rise in volume of the higher-priced CPCB IV gensets and rebound in exports. So, we raise our TP to INR 3,430 from INR 3,150 on 35x (unchanged) March FY27E P/E, led by continued momentum in power, rail and data centers, and potential rebound in private capex. KKC retained its product pricing despite intensifying competition.

We maintain **Accumulate** as KKC remains the market leader in diesel gensets (strong brand and industry-leading margin). Expect an earnings CAGR of 18% in FY25-28E with an average ROE and ROCE of 27% each in FY26E-28E. Downside risks exist if the government focuses on clean energy over diesel gensets and if geopolitical issues further impact export demand.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	89,586	103,394	125,185	147,746	170,645
YoY (%)	15.7	15.4	21.1	18.0	15.5
EBITDA (INR mn)	17,614	20,680	25,665	30,436	35,311
EBITDA margin (%)	19.7	20.0	20.5	20.6	20.7
Adj PAT (INR mn)	16,623	19,058	23,250	27,157	31,005
YoY (%)	45.3	14.6	22.0	16.8	14.2
Fully DEPS (INR)	60.0	68.8	83.9	98.0	111.9
RoE (%)	28.3	28.5	29.1	27.5	25.5
RoCE (%)	26.3	28.0	29.8	28.9	27.5
P/E (x)	55.3	48.3	39.6	33.9	29.7
EV/EBITDA (x)	50.3	42.8	34.5	29.1	25.1

Note: Pricing as on 03 June 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,430**

Upside: **3%**

CMP: **INR 3,319**

As on 03 June 2025

Key data

Bloomberg	KKC IN
Reuters Code	CUMM.NS
Shares outstanding (mn)	277
Market cap (INR bn/USD mn)	920/10,748
EV (INR bn/USD mn)	886/10,349
ADTV 3M (INR mn/USD mn)	1,886/22
52 week high/low	4,172/2,580
Free float (%)	49

Note: as on 03 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	51.0	51.0	51.0	51.0
% Pledge	0.0	0.0	0.0	0.0
FII	17.9	17.5	18.1	17.2
DII	22.5	22.7	21.9	22.9
Others	8.6	8.8	9.0	8.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.0	0.3	5.5
Cummins	17.5	(5.5)	(10.6)
NSE Mid-cap	15.4	(0.6)	5.1
NSE Small-cap	23.4	(5.8)	6.4

Source: Bloomberg

Harshit Kapadia

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



Associates
Nemish Sundar
Nemish.sundar@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	89,586	103,394	125,185	147,746	170,645
Gross Profit	31,885	37,478	45,067	52,819	61,006
EBITDA	17,614	20,680	25,665	30,436	35,311
EBIT	16,037	18,851	23,764	28,518	33,341
Interest expense	268	151	130	110	100
Other income	5,678	6,261	6,561	6,860	7,026
Exceptional/ Extra-ordinary items	(17)	-	-	-	-
PBT	21,430	24,961	30,195	35,269	40,267
Tax	4,824	5,904	6,945	8,112	9,261
Reported PAT	16,606	19,058	23,250	27,157	31,005
Adjusted PAT	16,623	19,058	23,250	27,157	31,005
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	62,572	71,093	88,505	109,175	133,694
Minority Interest	-	-	-	-	-
Trade Payables	14,023	15,116	18,863	22,263	25,714
Provisions & Other Current Liabilities	5,334	7,224	7,490	8,843	10,217
Total Borrowings	1,000	-	-	-	-
Other long term liabilities	2,056	2,624	2,624	2,624	2,624
Total liabilities & equity	84,984	96,057	117,482	142,906	172,249
Net Fixed Assets	22,951	23,637	21,971	21,053	20,083
Business Investments / other NC assets	2,992	2,714	2,052	2,052	2,052
Cash, Bank Balances & treasury investments	26,829	34,424	43,902	61,342	82,621
Inventories	9,369	10,222	14,405	17,001	19,636
Sundry Debtors	20,776	22,925	26,409	31,168	35,999
Other Current Assets	2,067	2,135	8,744	10,289	11,857
Total Assets	84,984	96,057	117,482	142,906	172,249
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	16,827	21,530	15,132	25,037	28,865
Capital expenditure	646	(1,381)	(701)	(1,000)	(1,000)
Acquisitions / divestitures	(1,303)	2,461	-	-	-
Free Cash Flow	16,170	22,610	14,431	24,037	27,865
Cashflow from Financing	(13,629)	(15,015)	(4,953)	(6,596)	(6,586)
Net Change in Cash / treasury investments	2,541	7,596	9,478	17,441	21,279
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	15.0	16.0	18.0	20.0	20.0
Book value per share	225.7	256.5	319.3	393.9	482.3
RoCE (Pre-tax)	26.3	28.0	29.8	28.9	27.5
ROIC (Pre-tax)	45.4	51.4	58.5	61.7	67.4
ROE%	28.3	28.5	29.1	27.5	25.5
Asset Turnover	4.0	4.4	5.5	6.9	8.3
Net Debt to Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.5)	(1.7)	(1.7)	(2.0)	(2.3)
Interest cover (x) (EBITDA/ int exp)	65.8	136.8	197.4	276.7	353.1
Total Working capital days (WC/rev)	173.4	179.2	214.3	237.2	261.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.3	48.3	39.6	33.9	29.7
P/Sales (x)	9.8	8.5	7.0	5.9	5.1
EV/ EBITDA (x)	50.3	42.8	34.5	29.1	25.1
EV/ OCF (x)	50.2	39.2	55.8	33.7	29.3
FCF Yield	1.9	2.7	1.7	2.8	3.3
Price to BV (x)	14.7	12.9	10.4	8.4	6.9
Dividend yield (%)	0.5	0.5	0.6	0.6	0.6

Expect revenue CAGR of 18% in FY25-28E

Note: Pricing as on 03 June 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance%
Net sales	24,569	23,162	6.1	30,860	(20.4)	26,240	(6.4)
EBITDA	5,197	5,443	(4.5)	6,000	(13.4)	5,618	(7.5)
EBITDA margin (%)	21.2	23.5	(10.0)	19.4	8.8	21.4	(1.2)
Other income	2,119	2,045	3.6	1,209	75.3	1,800	17.7
Interest	52	62	(16.4)	27	94.3	30	71.7
Depreciation	457	420	8.8	481	(4.8)	500	(8.5)
PBT	6,807	7,006	(2.8)	6,702	1.6	6,888	(1.2)
Tax	1,593	1,390	14.6	1,562	2.0	1,736	(8.2)
Tax rate (%)	23.4	19.8	17.9	23.3	0.4	25.2	(7.1)
Reported PAT	5,214	5,615	(7.1)	5,140	1.4	5,152	1.2
Adjusted PAT	5,214	5,615	(7.1)	5,140	1.4	5,152	1.2
NPM (%)	21.2	24.2	(12.5)	16.7	27.4	19.6	8.1
EPS (INR)	18.8	20.3	(7.1)	18.5	1.4	18.6	1.2

Source: Company, Elara Securities Estimate

Conference call highlights
In Q4, revenue split in the domestic business was as follows:

- ▶ Power gen: INR 8.74bn, a 7% YoY drop;
- ▶ Distribution: INR 6.31bn, a 5% YoY rise and
- ▶ Industrials: INR 3.79bn, a 9% YoY increase.

In Q4, revenue split in exports was as follows:

- ▶ HHP exports: INR 2.18bn, a 27% YoY rise and
- ▶ LHP exports: INR 2.15bn, a 51% YoY increase.

In FY25, revenue split in the domestic business was as follows:

- ▶ Power gen: INR 38.44bn, a 14% YoY increase;
- ▶ Distribution: INR 28.83bn, a 14% YoY rise and
- ▶ Industrials: INR 16.68bn, a 29% YoY increase.

In FY25, revenue split in exports was as follows:

- ▶ HHP exports: INR 8.21bn, a 1% YoY rise and
- ▶ LHP exports: INR 7.84bn, a 12% YoY increase.

In Q4FY25, revenue split for Industrials was as follows:

- ▶ Construction: INR 1.68bn;
- ▶ Railways: INR 1.14bn;
- ▶ Mining: INR 140mn and
- ▶ Compressors: INR 500mn.

In FY25, revenue split for Industrials was as follows:

- ▶ Construction: INR 6.24bn;
- ▶ Railways: INR 4.71bn;
- ▶ Mining: INR 1.31bn and
- ▶ Compressors: INR 2.03bn.

In FY25, revenue break-down for Powergen was as follows:

- ▶ LHP: INR 2.72bn;

- ▶ MHP: INR 7.33bn;
- ▶ HHP: INR 24.63bn and
- ▶ Heavy Duty: INR 3.76bn.

CPCB 2 to CPCB 4 transition

- ▶ Monitor pricing for another quarter, as the entire inventory of CPCB II has been liquidated in the market (now, the market will buy only CPCB IV products).
- ▶ All competitors have launched their product ranges in CPCB IV.
- ▶ KKC has largely been able to hold on to its pricing in the market.

Q4 performance

- ▶ Growth declined due to a higher base in Q4FY24 on account of pre-buying during the year.
- ▶ CPCB IV+ volumes have not yet fully matched CPCB II levels, but are rising steadily each quarter.
- ▶ Q4 did not include any one-off items, whether related to data centre orders or other expense categories.
- ▶ We do not expect a slowdown in data centre demand.
- ▶ The only difference lies in the foreign exchange impact between the parent company's reporting of the Indian subsidiary's growth and the actual growth reported by KKC.
- ▶ Q4 employee costs include some actuarial gains and reclassifications compared with Q3.
- ▶ Exports experienced strong demand from Latin America and Europe.
- ▶ Current capacity utilization is at 65%.

Guidance and outlook

- ▶ KKC has maintained its guidance of growing in double digits YoY.
- ▶ KKC seeks to sustain gross margin at the current levels in FY26.
- ▶ For FY26, capex may remain in the same range as last year (largely towards maintenance).
- ▶ The outlook for the Railways sector is positive, with orders from the sector aplenty.
- ▶ The Construction segment is expected to continue with its stable growth, similar to the past few quarters.
- ▶ KKC expects a drop in the compressor business given its cyclical nature.
- ▶ KKC had anticipated certain mining orders from Coal India in Q4, which did not materialise. However, there has been a noticeable shift to private miners.
- ▶ Uncertainty around exports persists, as the impact of tariffs is yet to be evaluated.

Exhibit 2: Valuation

(INR)	
EPS – FY26E	83.9
EPS – FY27E	98.0
Five-year average P/E (x)	39.8
Target multiple (x)	35
March 2027E EPS	98
Target price	3,430

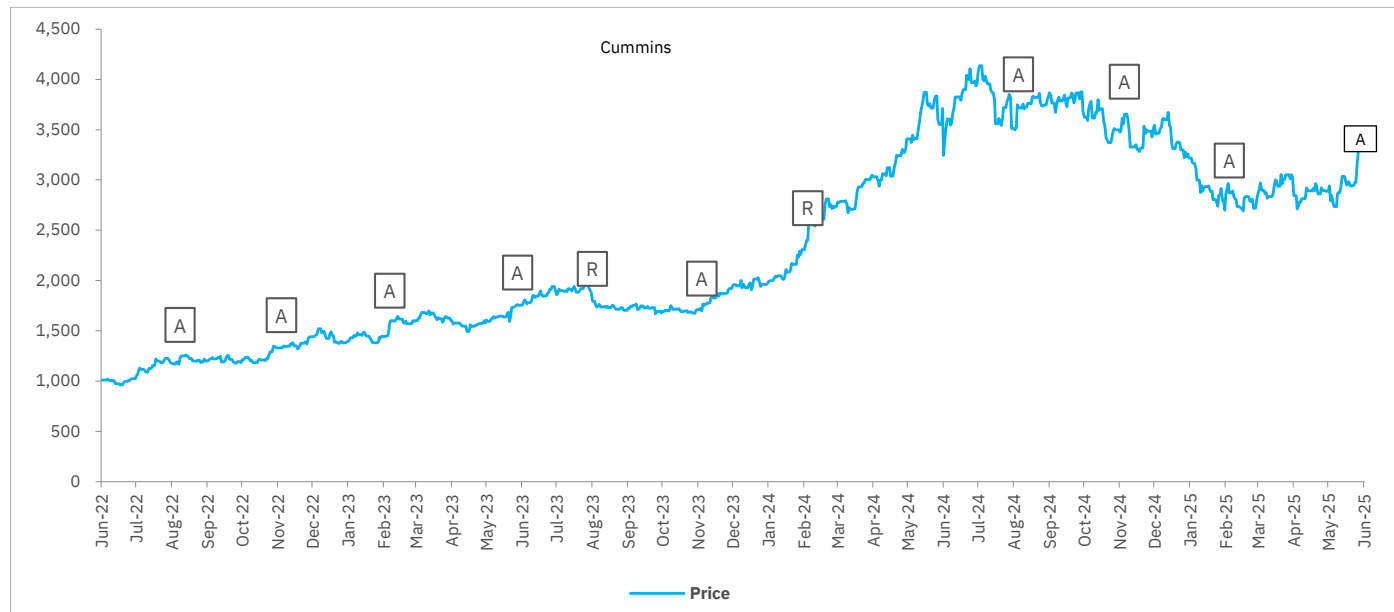
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	121,430	141,679	125,185	147,746	3.1	4.3	170,645
EBITDA	24,887	29,020	25,665	30,436	3.1	4.9	35,311
EBITDA margin (%)	20.5	20.5	20.5	20.6	0.7	11.7	20.7
PAT	22,400	25,695	23,250	27,157	3.8	5.7	31,005
EPS (INR)	80.8	92.7	83.9	98.0	3.8	5.7	111.9
TP (INR)		3,150		3,430		9.2	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Aug-2022	Accumulate	1,335	1,238
07-Nov-2022	Accumulate	1,400	1,335
09-Feb-2023	Accumulate	1,635	1,578
31-May-2023	Accumulate	1,850	1,760
04-Aug-2023	Reduce	1,710	1,796
07-Nov-2023	Accumulate	1,835	1,699
07-Feb-2024	Reduce	2,320	2,400
08-Aug-2024	Accumulate	3,965	3,729
08-Nov-2024	Accumulate	4,120	3,655
07-Feb-2025	Accumulate	3,150	2,872
3-June-2025	Accumulate	3,430	3,319

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	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.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final 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 Cummins Limited.

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

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

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

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

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.: INZ000238236
 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