

Economics

RBI Policy: Nascent rate cut discussions

Key takeaways: The RBI MPC held status quo with a continued focus on returning inflation to the 4.0% target. Growth projections were raised to 7.2% for FY25 from 7.0% and inflation was retained at 4.5%. The surprise came from distribution of votes on rates and the stance where both were agreed with a vote of 4-2 vs 5-1 (stance), indicating that rate cut discussions have surfaced in the Monetary Policy Committee (MPC). The emphatic announcement of independence from the US Fed underscores this view. We retain our first rate cut expectation in Q4FY25. If the Monsoon is normal and rainfall spatial distribution is homogenous, the likelihood of a first cut in Q3FY25 will emerge.

RBI MPC starts to think about rate cuts

The MPC held the policy repo rate at 6.5%, in line with our expectations. It retained its stance on the “withdrawal of accommodation” by a vote of 4:6. Two MPC members voted in favor of a 25bp cut and change in stance to *Neutral*. This indicates rate cut discussions have surfaced. Also, Governor Shaktikanta Das said while the RBI MPC keeps an eye on global developments, the RBI’s reaction function evolves and focuses on domestic inflation – growth dynamics fully.

These developments, if supplemented by the RBI’s inflation projections quarterly, indicates the MPC has started to think about rate cuts. If this materializes, the MPC is likely to change its stance to *Neutral* in Q3FY25. However, in our view, the RBI is not in a hurry, which is evident from the Governor’s speech where a dip in inflation to 3.8% in Q2FY25 was clarified as, “due to favourable base effect”; he pointed out that in the next quarter, the CPI will crawl back above 4.5%+.

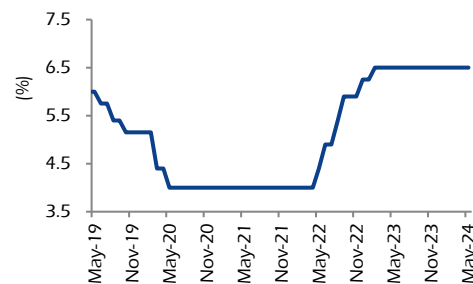
Monsoon remains key and its spatial distribution needs attention in our view. CY23 monsoon saw ~1SD variation vs long-term inter-regional average deviation, leading to an increase of 50bp in CPI and 322bp in CPI Food & Beverages in H2CY23 vs H1CY23. If food inflation eases and incremental weather shocks are absent, RBI is likely to get much needed comfort from inflation side.

We retain first rate cut call in Q4FY25

Considering these factors above, we expect the RBI to continue with its wait-and-watch mode in CY24 to ascertain whether the inflation impulses will remain at bay. A sustained disinflation trend is key, or else the possibility of headline CPI settling at 4.5%+ YoY remains high. Growth dynamics and continued positive impulses give the necessary policy space to hold rates at elevated levels.

For the upcoming meetings, we expect incremental development and commentaries by the RBI to prepare ground for the change in stance and first cut. If inflation impulses remain capped, a preponement of first cut is also a possibility. We assign an 80% probability to a first cut in Q4FY25 and 20% to Q3FY25. Recent rate cuts by ECB, Nordic central banks and potential first cut by BoE and Fed in Q3CY24 indicate monetary policy in Developed Markets (ex-Japan) is expected to loosen in 2HCY24. This will likely provide some necessary policy space not only for RBI but entire Emerging Market (EM space).

RBI upholds status quo



Source: CEIC, Elara Securities Research

CPI retained at 4.5% for FY25

| Period (%) | MPC Feb-24 | MPC Apr-24 | MPC Jun-24 |
|-------------|------------|------------|------------|
| Q1FY25 | 5 | 4.9 | 4.9 |
| Q2FY25 | 4 | 3.8 | 3.8 |
| Q3FY25 | 4.6 | 4.6 | 4.6 |
| Q4FY25 | 4.7 | 4.5 | 4.5 |
| FY25 | 4.5 | 4.5 | 4.5 |

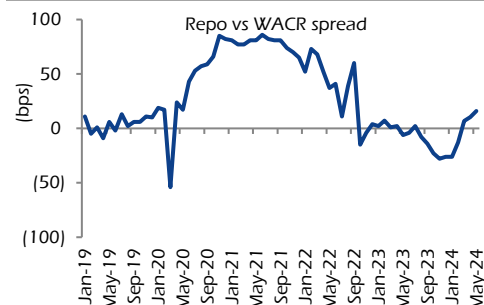
Source: RBI, Elara Securities Research

Growth raised up by 20bp for FY25

| Period (%) | MPC Feb-24 | MPC Apr-24 | MPC Jun-24 |
|-------------|------------|------------|------------|
| Q1FY25 | 7.2 | 7.1 | 7.3 |
| Q2FY25 | 6.8 | 6.9 | 7.2 |
| Q3FY25 | 7 | 7.0 | 7.3 |
| Q4FY25 | 6.9 | 7.0 | 7.2 |
| FY25 | 7.0 | 7.0 | 7.2 |

Source: RBI, Elara Securities Research

Weighted average call rate inches below the repo rate in April to date



Source: CEIC, Elara Securities Research.

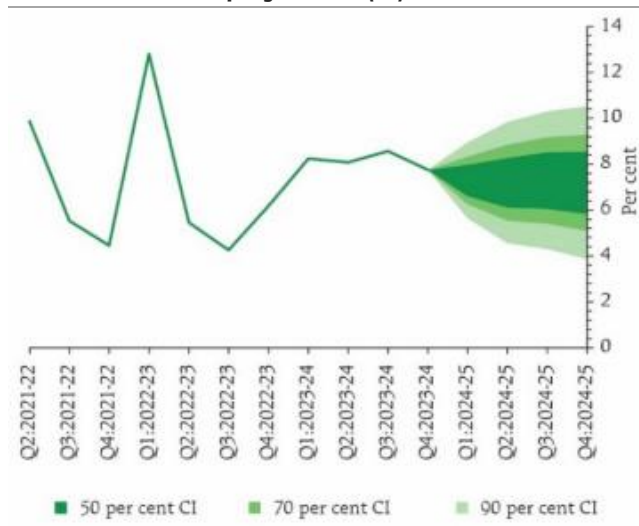
Economics

Raises FY25 growth by 20bp; retains inflation projection

The RBI sounded positive on domestic growth, notwithstanding global uncertainty. It retained its view that in FY25, domestic demand conditions are likely to support growth with rural demand catching up, continued buoyancy in the services sector, and urban demand, manufacturing activity & the investment cycle gaining steam, aided by robust government capex. Considering these factors, the RBI has raised FY25 growth to 7.2% vs 7.0% previously, with quarterly projections at 7.3% in Q1FY25 from 7.1%, 7.2% in Q2FY25 from 6.9%, 7.3% in Q3FY25 from 7%, and 7.2% in Q4FY25 from 7.0%.

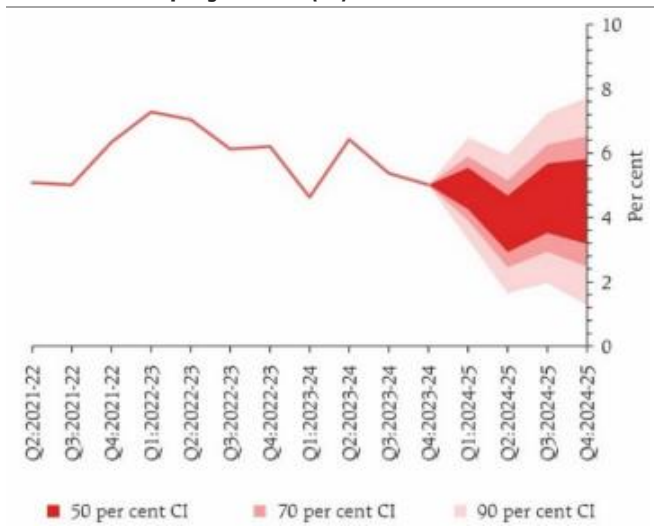
Inflation projections were retained at 4.5% for FY25, in line with our expectations. As per RBI's target, the headline CPI is likely to moderate below 4.0% to 3.8% in Q2FY25, owing to a favorable base effect. However, in FY25, inflation is not climbing down to 4.0% target, on which the RBI is keeping an unwavering focus. As FY25 progresses, discussions of a rate cut are likely to gain steam, especially if core inflation continues to provide disinflationary impulses along with Brent crude and overall input prices. During the post policy press conference, Deputy Governor Michael Patra was asked if rate cuts are off the table, his reply, "nothing is off the table" signals rate cut discussions have surfaced in this meet; we await further clarity when the minutes are released.

Exhibit 1: Growth projections (%)



Note: CI = Confidence Interval; Source: RBI

Exhibit 2: CPI projections (%)



Note: CI = Confidence Interval; Source: RBI

Exhibit 3: Liquidity and regulatory announcements

Liquidity and regulatory related announcements (7 June 2024)

| | |
|---|---|
| Review of limit of Bulk Deposits for Scheduled Commercial Banks (excluding RRB), Small Finance Banks and Local Area Banks | Revise the definition of bulk deposits as 'Single Rupee term deposits of INR 30mn and above' for SCB (excluding RRB) and SFB. Further, it is also proposed to define bulk deposit limit for Local Area Banks as 'Single Rupee term deposits of INR 10mn and above' as applicable in case of RRB |
| Rationalisation of Export and Import regulations under Foreign Exchange Management Act (FEMA), 1999 | RBI has decided to rationalise existing guidelines on exports and imports of goods & services in line with changing dynamics of cross-border trade transactions globally. The proposed rationalization aims to simplify operational procedures, thereby promoting ease of doing business for all stakeholders |
| Setting up a Digital Payments Intelligence Platform | Set up a Digital Payments Intelligence Platform which will harness advanced technologies to offset payment fraud risks. Take this initiative forward, the RBI has constituted a committee (Chairman: AP Hota, former MD & CEO, NPCI) to examine various aspects of setting up a digital public infrastructure for Digital Payments Intelligence Platform. The Committee is expected to give its recommendations within two months |

| | |
|---|--|
| <p>Inclusion of recurring payments for FastTAG, National Common Mobility Card (NCMC), with auto-replenishment facility under the eMandate framework</p> | <p>Include payments, such as replenishment of balances in FastTAG and NCMC, which are recurring in nature but without any fixed periodicity, into the e-mandate framework. These categories of payments are made as and when needed and, therefore, their replenishment is not time-specific or amount-specific. Under the eMandate framework, it is proposed to introduce an automatic replenishment facility for such payments. The automatic replenishment will be triggered when the balance in FastTAG or NCMC falls below a threshold amount set by the customer</p> |
|---|--|

| | |
|---|--|
| <p>Introducing auto-replenishment of UPI Lite wallet - Inclusion under the eMandate framework</p> | <p>Bring UPI-Lite within the ambit of the eMandate framework by introducing an auto-replenishment facility for loading the UPI-Lite wallet by the customer if the balance goes below a threshold amount set by the customer. Since funds remain with the customer (funds move from customer's account to the wallet), requirement of additional authentication or pre-debit notification is to be dispensed with</p> |
|---|--|

Source: RBI, 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 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.

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 |
| Prerna Jhunjhunwala | Analyst | Textiles, Retail | prerna.jhunjhunwala@elaracapital.com | +91 22 6164 8519 |
| Rahul Jain, CFA | Analyst | Real Estate | rahul.jain@elaracapital.com | +91 22 6164 8500 |
| Ravi Sodah | Analyst | Cement, Metals & Mining | ravi.sodah@elaracapital.com | +91 22 6164 8517 |
| Rupesh Sankhe | Analyst | Utilities, Renewables | 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 |
| Devarshi Raj | Associate | Diversified Financials, Non Lending Financials | devarshi.raj@elaracapital.com | +91 22 6164 8500 |
| Gnyan Thaker | Associate | Textiles, Retail | gnyan.thaker@elaracapital.com | +91 22 6164 8500 |
| Jinesh Kothari | Associate | Infrastructure, Ports & Logistics | jinesh.kothari@elaracapital.com | +91 22 6164 8500 |
| Kartik Bhandari | Associate | Aviation, Chemicals, Oil & Gas | kartik.bhandari@elaracapital.com | +91 22 6164 8500 |
| Kartik Solanki | Associate | Banking & Financials | kartik.solanki@elaracapital.com | +91 22 4204 8604 |
| Kashish Thakur | Associate | Healthcare, Pharmaceuticals | kashish.thakur@elaracapital.com | +91 22 6164 8569 |
| Keval Shah | Associate | Strategy | keval.shah@elaracapital.com | +91 22 4204 8669 |
| Mihir Vora | Associate | Auto & Auto Ancillaries | mihir.vora@elaracapital.com | +91 22 6164 8500 |
| 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 |
| Runit Kapoor | Associate | Healthcare, Pharmaceuticals | runit.kapoor@elaracapital.com | +91 22 6164 8536 |
| 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 |
| 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