

# JSW Energy

## Healthy capacity expansion drives growth

### Reported EBITDA at record high in FY24

JSW Energy's (JSW IN) Q4 revenue rose 3.2% YoY to INR 27.5bn. Total net generation for Q4FY24 increased 26% YoY to 6.4BUs, driven by contribution from acquired and greenfield RE capacity additions and higher thermal generation. Total RE generation in Q4 rose by 124% YoY to 1.3BUs. EBITDA for Q4 surged 57% YoY to INR 11.7bn, resulting in a 22% YoY increase in PAT to INR 3.45bn. For FY24, net generation increased by 27% YoY to 27.9BUs as the total RE generation increased by 54% YoY to 9.3BUs. For FY24, EBITDA increased to a record high of INR 54bn and PAT increased by 17% YoY to INR 17.2bn. Acquired RE portfolio, greenfield RE capacity additions and higher thermal generation aided earnings.

### On track to expand installed capacity by >3x by 2030

JSW made significant strides towards its outlined target of 20GW capacity by FY30 by locking-in additional RE (renewable energy) projects with a cumulative capacity of 3.4GW. It has won solar bids of 2.4GW, comprising 700MW each from SJVN, NTPC and SECI and 300MW from GUVNL. It has won an auction for wind energy (1GW) from SECI under Tranche XVI. Total locked in order book stands at 13.2GW. JSW added greenfield capacity of 681MW in the year. Ind-Barath: Unit-1 (350MW) was commissioned in Jan-24, and was gradually ramped up to generate 196MUs. Unit 2 (350MW) is expected to be commissioned in Q1FY26. JSW has already signed a power purchase agreement for 1GWH battery storage project and the work onsite has already started. JSW is hopeful of commissioning the project by Q1FY26. It has signed a PPA for minimum 3.6KTPA green hydrogen offtake with JSW Steel and has received the Letter of Award for 6.5KTPA green hydrogen production facility from SECI under SIGHT Scheme.

### Valuations: Maintain Sell, TP raised to INR 420

At the current market price, JSW is trading at 29x FY26E P/E and 13.5x FY26E EV/EBITDA. We maintain **Sell**, given expensive valuations. We revise our estimates and arrive at a raised TP of INR 420 (from INR 381), on FY26E EV/EBITDA of 9x for its thermal business, and 11x EV/EBITDA for its renewable business. We ascribe an option value of INR 34 /share for storage projects.

| YE March (INR mn)                          | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|--|--------|--------|---------|--------|---------|
| Net sales from operations                  | 27,559 | 26,700 | 3.2     | 25,428 | 8.4     |
| Total Expenses                             | 15,873 | 19,247 | (17.5)  | 14,320 | 10.8    |
| EBITDA                                     | 11,686 | 7,453  | 56.8    | 11,108 | 5.2     |
| % of net sales                             | 42.4   | 27.9   |         | 43.7   |         |
| Depreciation                               | 4,267  | 2,913  | 46.5    | 4,001  | 6.7     |
| EBIT                                       | 7,418  | 4,540  | 63.4    | 7,107  | 4.4     |
| Interest                                   | 5,332  | 2,331  | 128.8   | 5,208  | 2.4     |
| Other Income                               | 1,235  | 1,358  | (9.0)   | 1,186  | 4.1     |
| Pre-exceptional Profit                     | 3,321  | 3,567  | (6.9)   | 3,086  | 7.6     |
| PBT  | 3,321  | 3,567  | (6.9)   | 3,086  | 7.6     |
| Provision for tax (including deferred tax) | (64)   | 686    | (109.3) | 779    | (108.1) |
| Reported PAT                               | 3,453  | 2,820  | 22.4    | 2,322  | 48.7    |
| Adjusted PAT                               | 3,453  | 2,821  | 22.4    | 2,322  | 48.7    |
| EPS  | 2.1    | 1.7    | 22.4    | 1.4    | 48.7    |

### Key Financials

| YE March | Revenue (INR mn) | YoY (%) | EBITDA (INR mn) | EBITDA margin (%) | Adj PAT (INR mn) | YoY (%) | Fully DEPS (INR) | RoE (%) | RoCE (%) | P/E (x) | P/BV (x) |
|----------|------------------|---------|-----------------|-------------------|------------------|---------|------------------|---------|----------|---------|----------|
| FY23     | 103,318          | 26.5    | 32,818          | 31.8              | 13,409           | (22.7)  | 9.0              | 7.9     | 4.9      | 58.9    | 4.7      |
| FY24     | 114,859          | 11.2    | 53,818          | 46.9              | 17,081           | 27.4    | 9.4              | 7.4     | 7.0      | 56.2    | 4.2      |
| FY25E    | 156,525          | 36.3    | 77,908          | 49.8              | 26,964           | 57.9    | 16.4             | 11.6    | 8.0      | 32.3    | 3.8      |
| FY26E    | 177,062          | 13.1    | 92,568          | 52.3              | 32,626           | 21.0    | 19.8             | 12.5    | 9.1      | 26.7    | 3.3      |

Note: Pricing as on 9 May 2024; Source: Company, Elara Securities Estimate

## Rating: Sell

Target Price: INR 420

Downside: 21%

CMP: INR 531 (as on 9 May 2024)

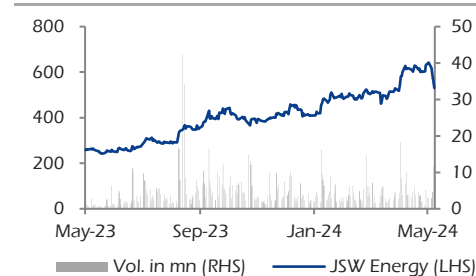
### Key data\*

|                              |                |
|------------------------------|----------------|
| Bloomberg /Reuters Code      | JSW IN/JSWE.BO |
| Current /Dil Shares O/S (mn) | 1645/1644      |
| Mkt Cap (INR bn/USD mn)      | 928/11,113     |
| Daily Volume (3M NSE Avg)    | 4,177,120      |
| Face Value (INR)             | 10             |

1 USD= INR 83.5

Note: \*as on 9 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

| Shareholding (%)       | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|------------------------|--------|--------|--------|--------|
| Promoter               | 74.7   | 73.4   | 73.4   | 73.7   |
| Institutional Investor | 15.5   | 18.3   | 18.1   | 17.9   |
| Other Investor         | 5.9    | 4.4    | 4.5    | 4.7    |
| General Public         | 4.0    | 3.9    | 4.1    | 3.8    |

Source: BSE

| Price performance (%) | 3M  | 6M   | 12M   |
|-----------------------|-----|------|-------|
| Nifty                 | 0.8 | 13.2 | 20.2  |
| JSW Energy            | 6.1 | 38.0 | 103.8 |
| NTPC                  | 6.5 | 45.4 | 96.6  |

Source: Bloomberg

Rupesh Sankhe • rupesh.sankhe@elaracapital.com • +91 22 6164 8581

Ragini Pande • ragini.pande@elaracapital.com • +91 22 6164 8500

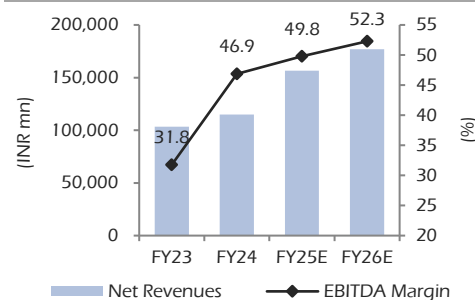
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## Financials (YE March)

| Income Statement (INR mn)                    | FY23           | FY24            | FY25E          | FY26E           |
|--|----------------|-----------------|----------------|-----------------|
| Net Revenues                                 | 103,318        | 114,859         | 156,525        | 177,062         |
| <b>EBITDA</b>                                | <b>32,818</b>  | <b>53,818</b>   | <b>77,908</b>  | <b>92,568</b>   |
| Add:- Non operating Income                   | 5,352          | 4,554           | 2,381          | 2,693           |
| OPBIDTA                                      | 38,171         | 58,372          | 80,289         | 95,261          |
| Less :- Depreciation & Amortization          | 11,692         | 16,334          | 22,344         | 25,548          |
| <b>EBIT</b>                                  | <b>26,479</b>  | <b>42,038</b>   | <b>57,945</b>  | <b>69,713</b>   |
| Less:- Interest Expenses                     | 8,443          | 20,534          | 22,466         | 26,784          |
| <b>PBT</b>                                   | <b>18,036</b>  | <b>21,504</b>   | <b>35,479</b>  | <b>42,929</b>   |
| Less :- Taxes                                | 4,627          | 4,423           | 8,515          | 10,303          |
| <b>Adjusted PAT</b>                          | <b>13,409</b>  | <b>17,081</b>   | <b>26,964</b>  | <b>32,626</b>   |
| Add/Less: - Extra-ordinaries                 | 1,200          | -               | -              | -               |
| <b>Reported PAT</b>                          | <b>14,609</b>  | <b>17,081</b>   | <b>26,964</b>  | <b>32,626</b>   |
| Balance Sheet (INR mn)                       | FY23           | FY24            | FY25E          | FY26E           |
| Share Capital                                | 16,405         | 16,412          | 16,412         | 16,412          |
| Reserves                                     | 169,841        | 191,905         | 215,590        | 244,927         |
| Minority interest                            | 1,054          | 1,825           | 1,825          | 1,825           |
| Borrowings                                   | 192,057        | 277,312         | 310,674        | 311,589         |
| Deferred Tax (Net)                           | 10,784         | 13,390          | 13,390         | 13,390          |
| Other liabilities                            | 7,069          | 9,135           | 9,520          | 9,520           |
| <b>Total Liabilities</b>                     | <b>397,210</b> | <b>509,979</b>  | <b>567,411</b> | <b>597,662</b>  |
| Net Block                                    | 230,673        | 260,882         | 382,160        | 430,262         |
| CWIP   | 47,795         | 102,823         | 21,450         | 23,057          |
| Intangible assets                            | 19,555         | 28,580          | 19,555         | 19,555          |
| Other Assets                                 | 44,489         | 44,273          | 44,013         | 44,013          |
| Net Working Capital                          | 5,082          | 13,964          | 50,811         | 31,353          |
| Investments                                  | 49,616         | 59,458          | 49,423         | 49,423          |
| <b>Total Assets</b>                          | <b>397,210</b> | <b>509,979</b>  | <b>567,411</b> | <b>597,662</b>  |
| Cash Flow Statement (INR mn)                 | FY23           | FY24            | FY25E          | FY26E           |
| Cash profit adjusted for non-cash items      | 35,651         | 58,372          | 80,289         | 95,261          |
| Add/Less : Working Capital Changes           | (11,336)       | (5,267)         | 5,202          | (842)           |
| Operating Cash Flow                          | 20,843         | 48,683          | 76,976         | 84,116          |
| Less:- Capex                                 | (42,363)       | (101,571)       | (62,250)       | (75,257)        |
| Free Cash Flow                               | (21,521)       | (52,888)        | 14,727         | 8,859           |
| Financing Cash Flow                          | 73,275         | 41,299          | 33,677         | (29,159)        |
| Investing Cash Flow                          | (70,095)       | (101,571)       | (62,250)       | (75,257)        |
| <b>Net change in Cash</b>                    | <b>24,023</b>  | <b>(11,588)</b> | <b>48,403</b>  | <b>(20,300)</b> |
| Ratio Analysis                               | FY23           | FY24            | FY25E          | FY26E           |
| <b>Income Statement Ratios (%)</b>           |                |                 |                |                 |
| Revenue Growth                               | 26.5           | 11.2            | 36.3           | 13.1            |
| EBITDA Growth                                | (8.0)          | 64.0            | 44.8           | 18.8            |
| PAT Growth                                   | (22.7)         | 27.4            | 57.9           | 21.0            |
| EBITDA Margin                                | 31.8           | 46.9            | 49.8           | 52.3            |
| Net Margin                                   | 13.0           | 14.9            | 17.2           | 18.4            |
| <b>Return &amp; Liquidity Ratios</b>         |                |                 |                |                 |
| Net Debt/Equity (x)                          | 1.1            | 1.2             | 1.2            | 1.1             |
| ROE (%)                                      | 7.9            | 7.4             | 11.6           | 12.5            |
| ROCE (%)                                     | 4.9            | 7.0             | 8.0            | 9.1             |
| <b>Per Share data &amp; Valuation Ratios</b> |                |                 |                |                 |
| Diluted EPS (INR/Share)                      | 9.0            | 9.4             | 16.4           | 19.8            |
| EPS Growth (%)                               | 25.4           | 4.7             | 73.8           | 21.0            |
| DPS (INR/Share)                              | 2.0            | 2.0             | 2.0            | 2.0             |
| P/E Ratio (x)                                | 58.9           | 56.2            | 32.3           | 26.7            |
| EV/EBITDA (x)                                | 32.9           | 21.1            | 14.7           | 12.6            |
| EV/Sales (x)                                 | 10.5           | 9.9             | 7.3            | 6.6             |
| Price/Book (x)                               | 4.7            | 4.2             | 3.8            | 3.3             |
| Dividend Yield (%)                           | 0.4            | 0.4             | 0.4            | 0.4             |

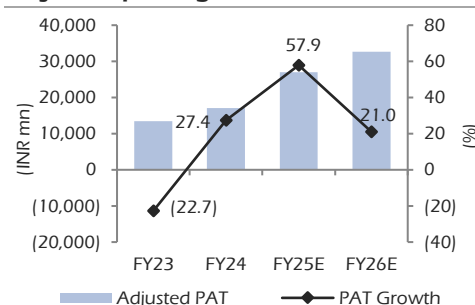
Note: Pricing as on 9 May 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



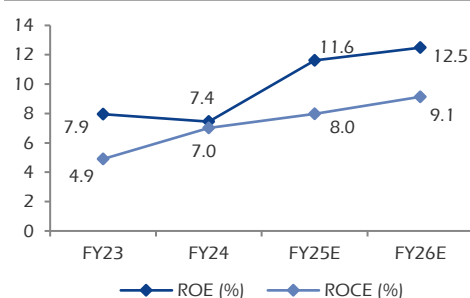
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Conference Call – Highlights**

- Receivables (excluding acquired RE portfolio) on days sales outstanding (DSO) basis stood at 54 days, among the lowest in recent times.
- Net generation at hydro assets (Karcham and Baspa) for Q4 was down 8% YoY (down 12% YoY for FY24) due to lower water flow. Plant availability factor was above the normative PAF for Q4 (92%) and FY24 (101%).
- Best-in-class balance sheet: Net debt-to-equity was 1.3x, net debt-to-EBITDA 4.5x and net debt-to-EBITDA (excl. CWIP) at 2.9x.
- JSW is executing business transfer agreement for 45MW Vashpet Wind projects (transaction completed in Apr-24).
- JSW signed a technology licensing agreement with SANY Renewable Energy for wind turbine generator (WTG) manufacturing.
- JSW raised INR 50bn of equity growth capital through qualified institutional placement. The issue was subscribed 3.2 times, witnessing an overwhelming response from marquee global and domestic investors.
- JSW plans to spend INR 150bn in the coming fiscal year on capital expenditure to achieve 10GW capacity. It has spent INR 80bn in FY24 in CAPEX. JSWEL and is also looking at inorganic acquisition opportunities.
- Mytrah reached INR 14.03bn EBITDA in FY24 and full-year generation was up 14%YoY. JSWEL is on track to achieve guided EBITDA for Mytrah at INR 16bn in FY25.
- JSW is evaluating battery cell manufacturing opportunity in addition to WTG manufacturing.

**Exhibit 1: Entity-wise revenue break-down**

| (INR mn)                      | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------------------|--------|--------|---------|--------|---------|
| Standalone                    | 12,360 | 16,470 | (25.0)  | 12,760 | (3.1)   |
| Barmer                        | 8,090  | 7,480  | 8.2     | 7,050  | 14.8    |
| Ind-Barath                    | 1,230  | -      | -       | -      | -       |
| Hydro                         | 1,710  | 1,860  | (8.1)   | 2,110  | (19.0)  |
| JPTL                          | 170    | 190    | (10.5)  | 170    | -       |
| JSW RE Vijayanagar            | 490    | 500    | (2.0)   | 390    | 25.6    |
| JSW Renew Energy Two (SECI X) | 380    | 60     | 533.3   | 350    | 8.6     |
| Mytrah RE Assets              | 2,940  | 40     | 7,250.0 | 2,540  | 15.7    |
| Consolidated                  | 27,560 | 26,700 | 3.2     | 25,430 | 8.4     |

Source: Company, Elara Securities Research

**Exhibit 2: Entity-wise EBITDA break-down**

| (INR mn)                      | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------------------|--------|--------|---------|--------|---------|
| Standalone                    | 5,220  | 3,910  | 33.5    | 5,290  | (1.3)   |
| Barmer                        | 2,580  | 2,440  | 5.7     | 2,250  | 14.7    |
| Ind-Barath                    | 300    | -      | -       | -      | -       |
| Hydro                         | 1,360  | 1,340  | 1.5     | 1,970  | (31.0)  |
| JPTL                          | 160    | 180    | (11.1)  | 170    | (5.9)   |
| JSW RE Vijayanagar            | 450    | 770    | (41.6)  | 350    | 28.6    |
| JSW Renew Energy Two (SECI X) | 360    | 50     | 620.0   | 340    | 5.9     |
| Mytrah RE Assets              | 2,440  | 30     | 8,033.3 | 2,010  | 21.4    |
| Consolidated                  | 12,920 | 8,810  | 46.7    | 12,290 | 5.1     |

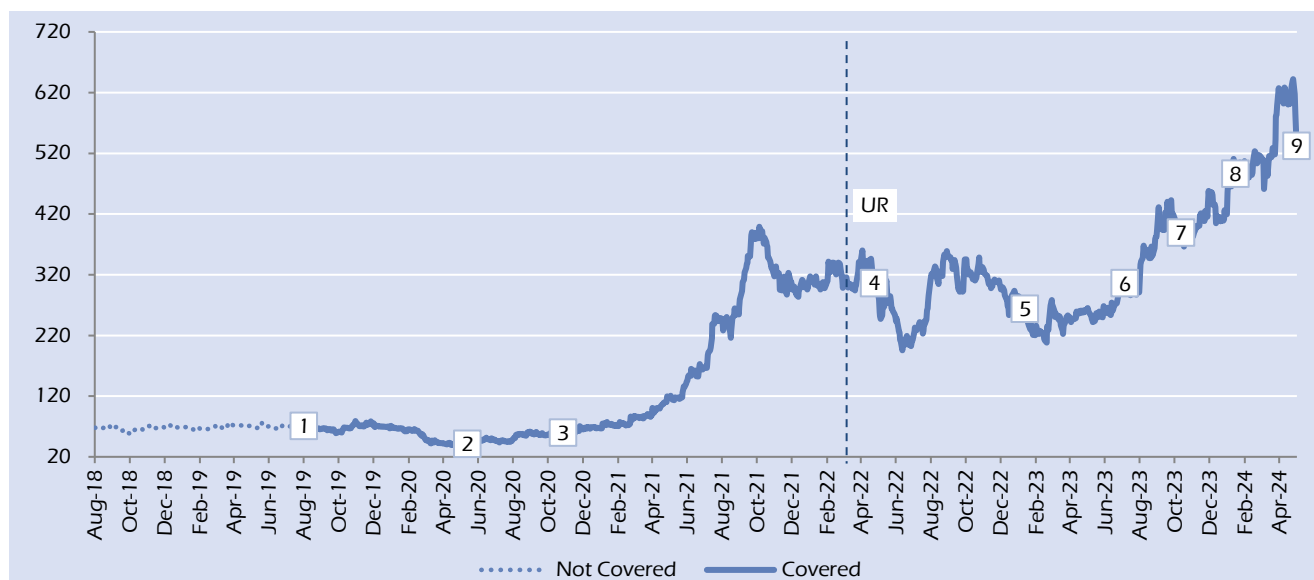
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

| (INR mn)        | Old estimates |            | Revised estimates |            | (% change) |             |
|-----------------|---------------|------------|-------------------|------------|------------|-------------|
|                 | FY25E         | FY26E      | FY25E             | FY26E      | FY25E      | FY26E       |
| Revenue         | 134,790       | 159,553    | 156,525           | 177,062    | 16.1       | 11.0        |
| EBITDA          | 69,394        | 83,951     | 77,908            | 92,568     | 12.3       | 10.3        |
| PAT             | 21,235        | 28,226     | 26,964            | 32,626     | 27.0       | 15.6        |
| <b>TP (INR)</b> |               | <b>381</b> |                   | <b>420</b> |            | <b>10.1</b> |

Source: Elara Securities Estimate

## Coverage History



UR = Under Review

|   | Date         | Rating       | Target Price | Closing Price |
|---|--------------|--------------|--------------|---------------|
| 1 | 9-Aug-2019   | Accumulate   | INR 76       | INR 70        |
| 2 | 21-May-2020  | Buy          | INR 63       | INR 41        |
| 3 | 4-Nov-2020   | Accumulate   | INR 66       | INR 59        |
|   | 5-Apr-2022   | Under Review | NA           | INR 304       |
| 4 | 2-May-2022   | Sell         | INR 178      | INR 305       |
| 5 | 20-Jan-2023  | Sell         | INR 193      | INR 262       |
| 6 | 14-July-2023 | Sell         | INR 242      | INR 305       |
| 7 | 20-Oct-2023  | Sell         | INR 333      | INR 388       |
| 8 | 23-Jan-2024  | Sell         | INR 381      | INR 485       |
| 9 | 9-May-2024   | Sell         | INR 420      | INR 531       |

## 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%       |

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|  |   |   |  |
|--|---|---|--|
| <b>India</b><br><b>Elara Securities (India) Pvt. Ltd.</b><br>One International Center, Tower 3, 21st Floor,<br>Senapati Bapat Marg, Elphinstone Road (West)<br>Mumbai – 400 013, India<br>Tel : +91 22 6164 8500 | <b>Europe</b><br><b>Elara Capital Plc.</b><br>6th Floor, The Grove,<br>248A Marylebone Road,<br>London, NW1 6JZ, United Kingdom<br>Tel : +44 20 7486 9733 | <b>USA</b><br><b>Elara Securities Inc.</b><br>230 Park Avenue, Suite 2415, New<br>York, NY 10169, USA<br>Tel: +1 212 430 5870<br>Fax: +1 212 208 2501 | <b>Asia / Pacific</b><br><b>Elara Capital (Asia) Pte.Ltd.</b><br>One Marina Boulevard,<br>Level 20,<br>Singapore 018989<br>Tel : +65 6978 4047 |
|--|---|---|--|

| Name   | Designation                           | Contact                              | Phone            |
|--|---------------------------------------|--------------------------------------|------------------|
| Harendra Kumar   | Managing Director                     | harendra.kumar@elaracapital.com      | +91 22 6164 8571 |
| <b>Sales</b>   |                                       |                                      |                  |
| 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 |
| <b>Quantitative, Alternatives, Sales Trading &amp; Dealing</b> |                                       |                                      |                  |
| 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 |
| <b>Research</b>  |                                       |                                      |                  |
| Dr Bino Pathiparampil  | Head of Research                      | bino.pathiparampil@elaracapital.com  | +91 22 6164 8689 |
| Amit Purohit   | Analyst                               | amit.purohit@elaracapital.com        | +91 22 6164 8594 |
| Ankita Shah  | Analyst                               | ankita.shah@elaracapital.com         | +91 22 6164 8516 |
| Biju Samuel  | Analyst                               | biju.samuel@elaracapital.com         | +91 22 6164 8505 |
| Gagan Dixit  | Analyst                               | gagan.dixit@elaracapital.com         | +91 22 6164 8504 |
| Garima Kapoor  | Economist                             | garima.kapoor@elaracapital.com       | +91 22 6164 8527 |
| Harshit Kapadia  | Analyst                               | harshit.kapadia@elaracapital.com     | +91 22 6164 8542 |
| Jay Kale, CFA  | Analyst                               | jay.kale@elaracapital.com            | +91 22 6164 8507 |
| Karan Taurani  | Analyst                               | karan.taurani@elaracapital.com       | +91 22 6164 8513 |
| Prakhar Agarwal  | Analyst                               | prakhar.agarwal@elaracapital.com     | +91 22 6164 8502 |
| Prashant Biyani  | Analyst                               | prashant.biyani@elaracapital.com     | +91 22 6164 8581 |
| Prerna Jhunjunwala   | Analyst                               | prerna.jhunjunwala@elaracapital.com  | +91 22 6164 8519 |
| Ravi Sodah   | Analyst                               | ravi.sodah@elaracapital.com          | +91 22 6164 8517 |
| Rupesh Sankhe  | Analyst                               | rupesh.sankhe@elaracapital.com       | +91 22 6164 8518 |
| Shweta Daptardar   | Analyst                               | shweta.daptardar@elaracapital.com    | +91 22 6164 8559 |
| Saurabh Mitra  | Sr. Associate                         | saurabh.mitra@elaracapital.com       | +91 22 6164 8546 |
| Aditya Jaiswal   | Associate                             | aditya.jaiswal@elaracapital.com      | +91 22 4204 8683 |
| Amogh Deshpande  | Associate                             | amogh.deshpande@elaracapital.com     | +91 22 4204 8664 |
| Bhavi Shah   | Associate                             | bhavi.shah@elaracapital.com          | +91 22 6164 8521 |
| Devarshi Raj   | Associate                             | devarshi.raj@elaracapital.com        | +91 22 6164 8500 |
| Gnyan Thaker   | Associate                             | gnyan.thaker@elaracapital.com        | +91 22 6164 8500 |
| Jinesh Kothari   | Associate                             | jinesh.kothari@elaracapital.com      | +91 22 6164 8500 |
| Kartik Solanki   | Associate                             | kartik.solanki@elaracapital.com      | +91 22 4204 8604 |
| Kashish Thakur   | Associate                             | kashish.thakur@elaracapital.com      | +91 22 6164 8569 |
| Keval Shah   | Associate                             | keval.shah@elaracapital.com          | +91 22 4204 8669 |
| Mihir Vora   | Associate                             | mihir.vora@elaracapital.com          | +91 22 6164 8500 |
| Mudit Kabra  | Associate                             | mutid.kabra@elaracapital.com         | +91 22 4204 8611 |
| Nemish Sundar  | Associate                             | nemish.sundar@elaracapital.com       | +91 22 4204 8683 |
| Nishant Chowhan, CFA   | Associate                             | nishant.chowhan@elaracapital.com     | +91 22 4204 8667 |
| Palak Shah   | Associate                             | palak.shah@elaracapital.com          | +91 22 4204 8682 |
| Ragini Pande   | Associate                             | ragini.pande@elaracapital.com        | +91 22 6164 8500 |
| Rohit Harlikar   | Associate                             | rohit.harlikar@elaracapital.com      | +91 22 6164 8562 |
| Rounak Ray   | Associate                             | rounak.ray@elaracapital.com          | +91 22 4204 8684 |
| Runit Kapoor   | Associate                             | runit.kapoor@elaracapital.com        | +91 22 6164 8500 |
| Shweta Roy   | Associate                             | shweta.roy@elaracapital.com          | +91 22 6164 8500 |
| Subhankar Sanyal   | Associate                             | subhankar.sanyal@elaracapital.com    | +91 22 4204 8688 |
| Tanvi Tambat   | Associate                             | tanvi.tambat@elaracapital.com        | +91 22 6164 8537 |
| Ujwal Wadighare  | Associate                             | ujwal.wadighare@elaracapital.com     | +91 22 4204 8684 |
| Vidhi Puj  | Associate                             | 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 |

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### 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

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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