

Bharat Dynamics

Supply chain woes to delay execution

Supply from Israel hit till Q4, disbalance from Russia-Ukraine steadies

The management of Bharat Dynamics (BDL IN) indicated that supply chain concerns led by the Russia-Ukraine war have largely mitigated as of now and complete normalization may be expected by Q1FY25. However, supplies from Israel may only begin to improve from Q1FY25, thus delaying the execution for medium-range surface-to-air missile (MRSAM).

Steady run rate expected in FY25E-26E, margin eyed at 20%

Amid supply chain concerns from Israel, BDL pared revenue guidance to INR 29-30bn from INR 32bn in FY24 versus our estimates of INR 31.8bn, implying a 21% growth versus FY22. BDL expects revenue to grow 33% to INR 40bn in FY25E and 25% to INR 50bn in FY26E, led by execution of *Astra Mk1 Beyond Visual Range Air-to-Air Missile (BVRAAM)*, *ATGM*, *Akash*, and exports. EBITDA margin guidance was pared to 20-21% from 20-23% versus our estimates at 21.7%.

Orderbook at INR 201bn, inflow pipeline INR 200bn in three years

Orderbook was INR 201bn as of January 2024, flat over last year. Order inflows through April 2023-January 2024 were INR 17.7bn. Key order wins were: 1) ATGM order worth INR 7.5bn from the Army, 2) upgraded version of *Akash* missiles worth ~INR 2.5bn from the Army, 3) laser beam riding missile (LRBM) worth INR 2.5bn, 4) unmanned aerial vehicle (UAV) launched precision guided missile (ULPGM) at INR 1.1bn.

BDL expects inflows of INR 30bn in Q4FY24, of which 60% may comprise SAM, 30% ATGM, and the balance 10% others. During FY25-27, BDL eyes a strong order pipeline of INR 200bn, including exports opportunities, comprising MRSAM order for the Navy and the Air Force, quick-range surface-to-air missiles (QRSAM), *Helina* and *Nag* ATGM, smart anti-air field weapon (SAAW), advanced light torpedoes, and ULPGM. Further, the recent Acceptance of Necessity (AoN) approval from the Defence Acquisition Council (DAC) opens up medium-term opportunities for heavyweight torpedoes and Canister Launched Anti-Armour Loiter Munition System.

Valuation: Revise to Sell with TP pared to INR 1,500

We trim FY24E/25E/26E EPS 5%/2%/7% due to lower topline amid execution challenges in MRSAM and management's revised guidance. We pare TP to INR 1,500 from INR 1,600 on 25x December FY25E P/E (unchanged). We revise BDL to **Sell** from **Reduce** as the stock has outperformed Nifty 40% in the past three months. Expect an earnings CAGR of 81% in FY23-26E and ROE/ROCE of 23%/11% in FY24E-26E. Key risks are lower spending in defence capital budget, less allocation to procurement, increased competition from private sector, and sharp rise in commodity price.

Rating: Sell

Target Price: INR 1,500

Downside: 12%

CMP: INR 1,700 (as on 21 February 2024)

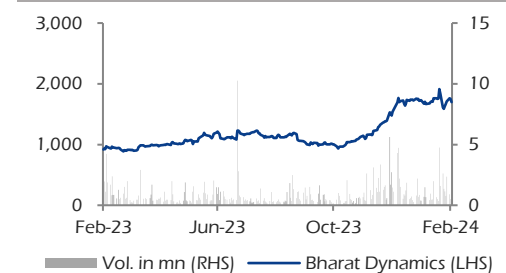
Key data

Bloomberg /Reuters Code	BDL IN/BARA.BO
Current /Dil Shares O/S (mn)	183/183
Mkt Cap (INR bn/USD mn)	312/3,756
Daily Volume (3M NSE Avg)	1,226,852
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 21 February 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.9	74.9	74.9	74.9
Institutional Investor	16.9	17.2	15.9	16.4
Other Investor	1.4	1.3	1.3	1.4
General Public	6.7	6.6	7.9	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.5	13.7	23.7
Bharat Dynamics	51.3	53.1	82.3
Garden Reach Shipbuilders	(0.3)	5.9	85.0
Hindustan Aeronautics	37.5	54.3	124.8
Bharat Electronics	32.1	46.0	97.5

Source: Bloomberg

Key financials

YE	Net Sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E	EV/EBITDA (x)
March	24,894	(11.6)	4,082	16.4	3,522	(29.6)	19.2	11.6	6.8	51.5	42.9
FY23	30,033	20.6	6,340	21.1	6,791	92.8	37.1	19.8	9.8	45.9	47.9
FY25E	44,569	48.4	9,487	21.3	9,301	37.0	50.7	23.7	11.5	33.5	32.1
FY26E	56,908	27.7	12,259	21.5	11,526	23.9	62.9	25.1	12.2	27.0	24.8

Note: pricing as on 21 February 2024; Source: Company, Elara Securities Estimate

Harshit Kapadia • harshit.kapadia@elaracapital.com • +91 22 6164 8542

Mudit Kabra • mudit.kabra@elaracapital.com • +91 22 4204 8611

Nemish Sundar • nemish.sundar@elaracapital.com • +91 22 4204 8683

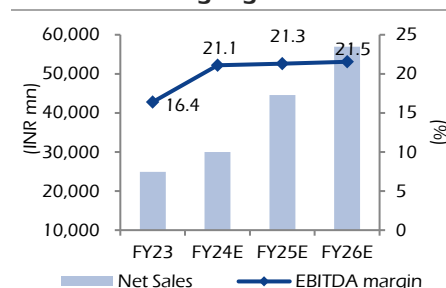
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	24,894	30,033	44,569	56,908
EBITDA	4,082	6,340	9,487	12,259
Margin (%)	16.4	21.1	21.3	21.5
Add:- Non operating Income	1,554	3,502	3,783	4,024
Depreciation	773	718	796	834
EBIT	4,863	9,124	12,475	15,449
Less:- Interest Expenses	45	45	40	40
PBT	4,818	9,079	12,435	15,409
Less :- Taxes	1,296	2,288	3,134	3,883
PAT	3,522	6,791	9,301	11,526
Adjusted PAT	3,623	6,791	9,301	11,526
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,833	1,833	1,833	1,833
Reserves	30,282	34,517	40,410	47,676
Net Worth	32,115	36,350	42,243	49,509
Net Deferred Tax Liability	(564)	(564)	(564)	(564)
Capital Employed	31,551	35,786	41,679	48,944
Gross Block	14,157	15,800	16,650	17,450
Less:- Accumulated Depreciation	6,071	6,789	7,585	8,419
Add:- Capital work in progress	743	150	100	100
Net Fixed Assets	8,829	9,161	9,165	9,132
Net Working Capital	(15,867)	(19,416)	(19,149)	(20,031)
Cash & Bank Balance	38,589	46,041	51,663	59,844
Application of Funds	31,551	35,786	41,679	48,944
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	4,568	9,842	13,270	16,283
Add/Less : Working Capital Changes	18,915	(18,247)	(6,975)	(7,052)
Operating Cash Flow before Tax	23,484	(8,406)	6,295	9,231
Tax	(2,181)	(2,288)	(3,134)	(3,883)
Operating Cash Flow	21,303	(10,694)	3,162	5,348
Less:- Capex	(1,081)	(1,050)	(800)	(800)
Free Cash Flow	20,222	(11,744)	2,362	4,548
Investing Cash Flow	(10,630)	-	-	-
CF from Fin. Activity	(1,714)	(2,556)	(3,408)	(4,260)
Net Change in Cash	7,878	(14,300)	(1,046)	288
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	(11.6)	20.6	48.4	27.7
EBITDA growth	(43.8)	55.3	49.6	29.2
PAT growth	(32.3)	87.5	37.0	23.9
EBITDA margin	16.4	21.1	21.3	21.5
Net margin	13.7	20.3	19.2	18.9
Per Share data (INR/Share)				
Diluted EPS	19.2	37.1	50.7	62.9
DPS	9.4	12.0	16.0	20.0
Book value per share	175	198	230	270
Payout (incl. Div. Tax) (%)	48.7	32.4	31.5	31.8
Dividend yield (%)	0.9	0.7	0.9	1.2
Valuation (x)				
P/E	51.5	45.9	33.5	27.0
EV/EBITDA	42.9	47.9	32.1	24.8
EV/Sales	7.0	10.1	6.8	5.4
Price/Book value	5.6	8.6	7.4	6.3
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.1)
ROE (%)	11.6	19.8	23.7	25.1
ROCE (%)	6.8	9.8	11.5	12.2

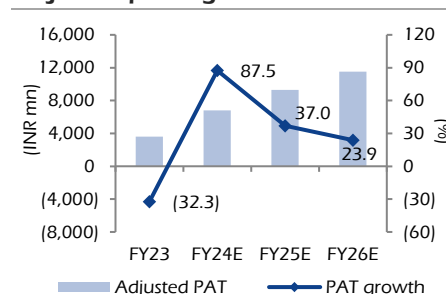
Note: pricing as on 21 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



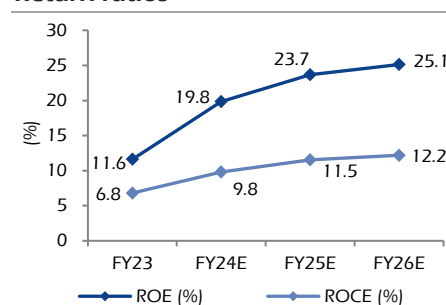
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



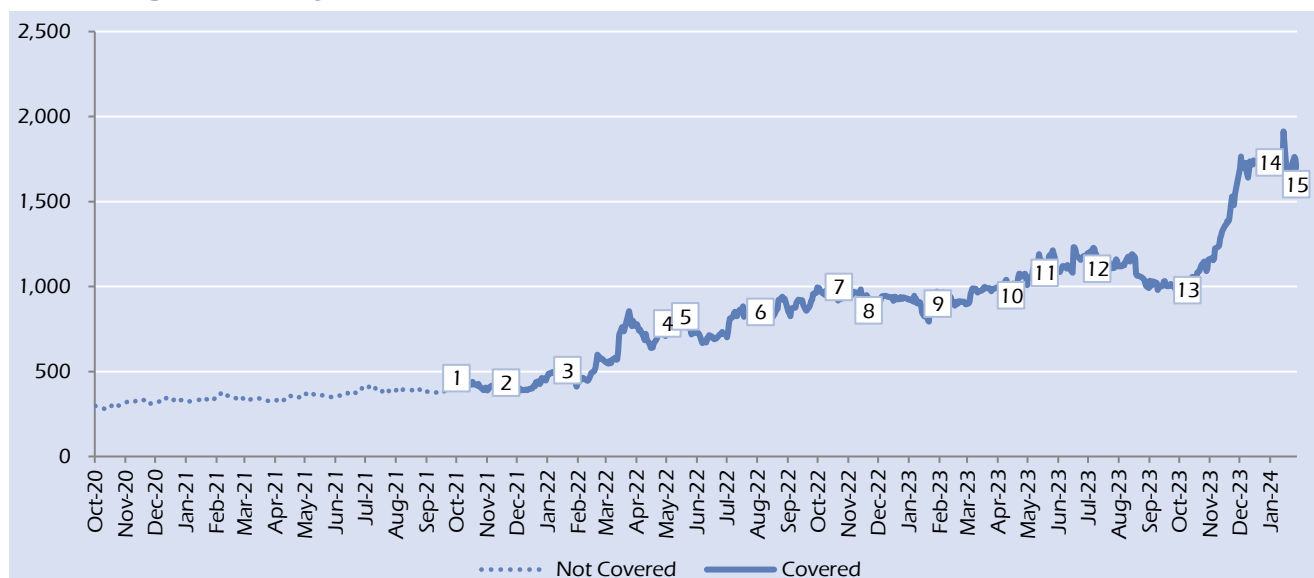
Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	31,824	46,861	64,493	30,033	44,569	56,908	(5.6)	(4.9)	(11.8)
% YoY	27.8	47.2	37.6	20.6	48.4	27.7	(719.7)	115.4	(994.2)
EBITDA	6,895	9,934	13,648	6,340	9,487	12,259	(8.0)	(4.5)	(10.2)
Margin (%)	21.7	21.2	21.2	21.1	21.3	21.5	(55.5)	8.8	37.9
Net profit	7,119	9,530	12,381	6,791	9,301	11,526	(4.6)	(2.4)	(6.9)
% YoY	102.1	33.9	29.9	92.8	37.0	23.9	(931.7)	309.9	(599.6)
EPS	38.8	52.0	67.6	37.1	50.7	62.9	(4.6)	(2.4)	(6.9)
Target price (INR)			1,600			1,500			(6.3)
Rating			Reduce			Sell			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	26-Oct-2021	Buy	INR 530	INR 421
2	15-Dec-2021	Buy	INR 550	INR 393
3	16-Feb-2022	Buy	INR 610	INR 461
4	27-May-2022	Buy	INR 870	INR 740
5	14-Jun-2022	Accumulate	INR 915	INR 783
6	12-Aug-2022	Accumulate	INR 960	INR 822
7	16-Nov-2022	Buy	INR 1,150	INR 957
8	16-Dec-2022	Buy	INR 1,120	INR 918
9	24-Feb-2023	Buy	INR 1,150	INR 957
10	9-May-2023	Buy	INR 1,220	INR 1007
11	14-Jun-2023	Accumulate	INR 1,185	INR 1105
12	4-Aug-2023	Accumulate	INR 1,260	INR 1,164
13	3-Nov-2023	Buy	INR 1,360	INR 1,038
14	25-Jan-2024	Reduce	INR 1,600	INR 1,669
15	21-Feb-2024	Sell	INR 1,500	INR 1,700

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	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.

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 Bharat Dynamics Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Bharat Dynamics 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) 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 24-15, 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
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	udit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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