

KEI Industries

Strong EHV growth, EPC surge continues

Cables – Steady volume growth of 13% in Q3

KEI Industries' (KEII IN) Q3 revenue rose 16% YoY to INR 20.6bn, in-line with our estimates. Cables & wires (C&W) revenue grew 14% YoY to INR 18.7bn (revenue for cables & wires up 17% YoY for Polycab and 11% for Havells), led by strong growth in EHV, up 81% YoY. Exports doubled YoY to INR 1.9bn in Q3, led by healthy power transmission & distribution and solar demand. Despite strong demand, KEII's C&W growth was lower than Polycab's, due to capacity constraints in the cables division (90%+ utilization in cables). Volume growth in C&W stood at 13% in Q3 (Polycab's volume grew ~20%). Industry grew 12-13% in Q3, as per management. EPC revenue spiked by 69% YoY to INR 3.8bn. Revenue for stainless steel (SS) wires fell 17% YoY to INR 465mn. KEII retained its revenue growth target at 16-17% for FY24, led by industrial demand and distribution expansion.

Cables – Q3 revenue up 14%, led by EHV and house wires

In Q3, EHV cables sales (9% of Q3 sales) surged 81% YoY to INR 1.9bn, in line with the recovery trend since Q2. EHV guidance was retained at INR 5.5-6.0bn, up 50-60% over FY23. Sales for house wires (28%) grew 23% to INR 5.7bn, and for LT cable (37%) 7% YoY to INR 7.6bn. HT cables (18%) was the only segment to see slight growth of 1% YoY to INR 3.6bn.

Valuation: Reiterate Accumulate with higher TP of INR 3,485

We lower FY24E/25E EPS 5%/4% due to delay in new capacity in Gujarat, impacting EHV revenue growth till FY25E. We raise our TP by 17% to INR 3,485 on 35x (earlier 28x) FY25E P/E, at 10% premium to our three-year average one-year forward P/E. We roll forward to December 2025E based on a sustainable earnings CAGR of 26% in FY23-26E – Reiterate **Accumulate**.

We remain positive on KEII, the second-largest firm in the cables & wire industry, as it is better poised than peers to leverage India's infrastructure investment. This with growing retail franchisee, lean WC cycle and capacity spike should meet demand. Expect an earnings CAGR of 26% in FY23-26E versus 23% in FY20-23, with an average ROE of 22% in FY24E-26E.

Rating: Accumulate

Target Price: INR 3,485

Upside: 5%

CMP: INR 3,315 (as on 24 January 2024)

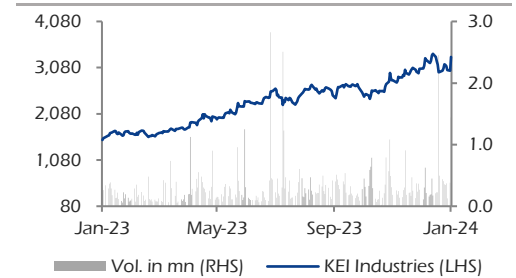
Key data

Bloomberg /Reuters Code	KEII IN/KEII.BO
Current /Dil Shares O/S (mn)	90/90
Mkt Cap (INR bn/USD mn)	299/3,598
Daily Volume (3M NSE Avg)	315,967
Face Value (INR)	2

1 USD = INR 83.1

Note: pricing as on 24 January 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	37.2	37.1	37.1	37.1
Institutional Investor	46.9	20.8	47.2	47.0
Other Investor	2.9	29.3	2.7	2.8
General Public	13.0	12.8	13.0	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.3	9.1	18.4
KEI Industries	30.2	26.4	118.9

Source: Bloomberg

YE March (INR m)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	20,617	17,843	15.5	19,466	5.9
EBITDA	2,169	1,822	19.1	2,039	6.4
EBITDA Margins (%)	10.5	10.2	31.1	10.5	4.8
Other Income	118	138	(14.2)	77	54.2
Interest	109	78	40.5	75	45.0
Depreciation	154	144	6.6	156	(1.2)
PBT	2,024	1,738	16.5	1,884	7.4
Tax rate (%)	26	26	(141.3)	26	(102.0)
Adj. PAT	1,507	1,286	17.1	1,402	7.5
NPM	7.3	7.2		7.2	
EPS (INR)	16.7	14.3	17.1	15.5	7.5

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)	EV/EBITDA (x)
FY23	69,123	20.7	7,062	10.2	4,774	26.9	52.9	19.9	19.2	57.0	38.0
FY24E	82,072	18.7	8,650	10.5	6,006	25.8	66.6	20.9	20.5	45.3	31.0
FY25E	97,776	19.1	10,973	11.2	7,564	25.9	83.9	21.5	21.0	36.0	24.4
FY26E	117,532	20.2	13,651	11.6	9,444	24.9	104.7	21.8	21.2	28.8	19.4

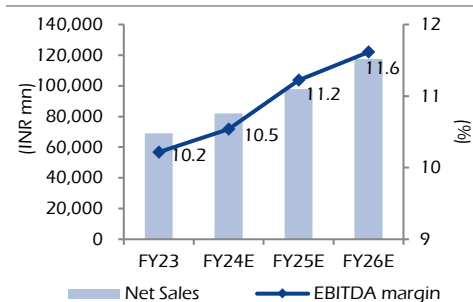
Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	69,123	82,072	97,776	117,532
EBITDA	7,062	8,650	10,973	13,651
Margin (%)	10.2	10.5	11.2	11.6
Add:- Non operating Income	276	432	467	504
Depreciation	571	687	907	1,052
EBIT	6,768	8,395	10,533	13,103
Less:- Interest Expenses	347	334	380	427
PBT	6,420	8,061	10,153	12,676
Less :- Taxes	1,647	2,056	2,589	3,232
PAT	4,774	6,006	7,564	9,444
Adjusted PAT	4,707	6,006	7,564	9,444
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	180	180	180	180
Reserves	25,710	31,390	38,601	47,692
Net Worth	25,890	31,570	38,781	47,872
Loans	1,353	1,574	2,143	2,898
Net Deferred Tax Liability	268	268	268	268
Capital Employed	27,511	33,412	41,192	51,038
Gross Block	8,701	13,346	17,746	20,646
Less:- Accumulated Depreciation	3,027	3,715	4,622	5,674
Add:- Capital work in progress	146	400	400	400
Net Fixed Assets	5,819	10,032	13,524	15,372
Investments	13	13	13	13
Net Working Capital	16,308	17,785	20,641	24,802
Cash & Bank Balance	5,372	5,583	7,014	10,852
Application of Funds	27,511	33,412	41,192	51,038
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	7,264	9,082	11,440	14,155
Add/Less : Working Capital Changes	(349)	(1,478)	(2,856)	(4,160)
Operating Cash Flow before Tax	6,915	7,604	8,584	9,995
Tax	(1,776)	(2,056)	(2,589)	(3,232)
Operating Cash Flow	5,139	5,549	5,995	6,763
Less:- Capex	(977)	(4,900)	(4,400)	(2,900)
Free Cash Flow	4,163	649	1,595	3,863
Investing Cash Flow	(395)	-	-	-
CF from Fin. Activity	(2,559)	(438)	(164)	(25)
Net Change in Cash	1,208	211	1,432	3,838
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	20.7	18.7	19.1	20.2
EBITDA growth	20.0	22.5	26.9	24.4
PAT growth	28.5	27.6	25.9	24.9
EBITDA margin	10.2	10.5	11.2	11.6
Net margin	6.8	7.3	7.7	8.0
Per Share data (INR/Share)				
Diluted EPS	52.9	66.6	83.9	104.7
DPS	3.0	3.0	3.3	3.3
Book value per share	287	350	430	531
Payout (incl. Div. Tax) (%)	5.7	4.5	3.9	3.1
Dividend yield (%)	0.1	0.1	0.1	0.1
Valuation (x)				
P/E	57.0	45.3	36.0	28.8
EV/EBITDA	38.0	31.0	24.4	19.4
EV/Sales	3.9	3.3	2.7	2.2
Price/Book value	10.5	8.6	7.0	5.7
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.2)	(0.1)	(0.1)	(0.2)
ROE (%)	19.9	20.9	21.5	21.8
ROCE (%)	19.2	20.5	21.0	21.2

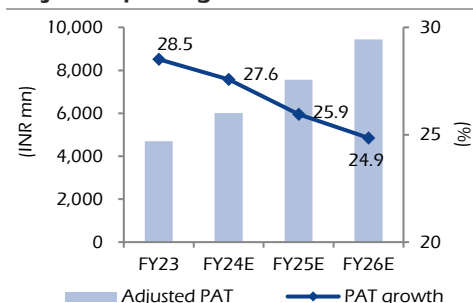
Note: Pricing as on 24 January 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



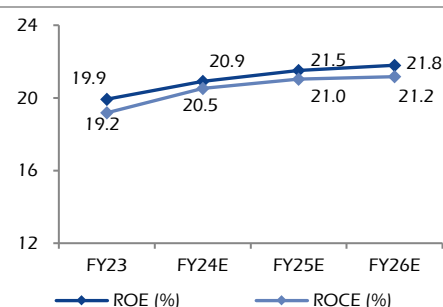
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Retail revenue up 23% in Q3, forming 46% share

Revenue for house wires rose 23% YoY to INR 5.7bn in Q3. Retail revenue surged 16% YoY to INR 9.5bn in Q3FY24. This implies that revenue from LT & HT cable rose 15% in Q3FY24. KEII had set a target of 10% annual growth in the dealer network (YTDFY24 growth at 3% to 1,975 dealers). Retail contributed 46% to overall revenue in Q3FY24 (47% in Q2). KEII targets to enhance retail contribution to 50% by FY24.

Orderbook up 14% QoQ to INR 38.3bn

Orderbook rose 14% QoQ to INR 38.3bn as on December 2023, with book-to-bill of 0.5x FY24E sales. EHV orderbook fell 18% QoQ to INR 5.9bn, while cables orderbook rose 18% to INR 18.2bn. Orderbook for EPC was up 16% to INR 9.3bn. Exports orderbook spiked 66% QoQ to INR 4.8bn.

EBITDA margin up in Q3 on higher EHV

Gross margin improved slightly by 10bps YoY to 24.8%. Employee cost was up 12% and operating cost 11% on higher volume. EBITDA rose 19% YoY INR 2.2bn, in line with our estimates. EBITDA margin improved 30bps YoY to 10.5%, led by a spike in EHV volume.

Segment-wise, EBIT margin for cables scaled up 130bps YoY to 10.6% on higher exports. Margin for SS wire declined 220bps YoY to 7.8%. EBIT margin for EPC fell 90bps YoY to 11.6%. Other income decreased 14% YoY, while interest cost surged 40% YoY and depreciation rose 7%. Net profit was at INR 1.5bn, as estimated.

EHV capacity to expand 1.5x by 2026

KEII currently faces a capacity shortage for EHV due to which revenues may peak at ~INR 6bn, beyond which it may be unable to produce EHV cables. However, KEII has begun greenfield capex at Sanand near Gujarat, with the full project expected to be completed within 24 months – INR 3bn may be incurred by Q4FY25 for construction, followed by an additional INR 4bn capex each year from FY25 up to FY27. This may enable EHV capacity expansion 1.5x of the existing capacity by 2026.

Key downside risks are significant fall in distribution capex, leading to lower order inflows, slower execution pace, delayed capacity expansion, fluctuating commodity prices (copper and aluminum) marring margin, lower-than-expected expansion in retail and competition risk (a key firm plans to enter the EHV business).

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net sales	15,638	17,921	15,654	16,081	17,843	19,545	17,826	19,466	20,617
YoY (%)	35.6	43.8	53.8	18.8	14.1	9.1	13.9	21.1	15.5
EBITDA	1,568	1,719	1,596	1,606	1,822	2,038	1,783	2,039	2,169
EBITDA margin (%)	10.0	9.6	10.2	10.0	10.2	10.4	10.0	10.5	10.5
Other income	17	78	35	53	138	51	83	77	118
Interest	90	100	92	76	78	101	89	75	109
Depreciation	137	139	139	145	144	143	147	156	154
PBT	1,358	1,558	1,400	1,438	1,738	1,845	1,630	1,884	2,024
Tax	346	399	363	369	451	464	416	482	518
Tax rate (%)	25.5	25.6	25.9	25.6	26.0	25.1	25.5	25.6	25.6
Reported PAT	1,012	1,159	1,038	1,069	1,286	1,381	1,214	1,402	1,507
Adjusted PAT	1,012	1,159	1,038	1,069	1,286	1,381	1,214	1,402	1,507
NPM (%)	6.5	6.4	6.6	6.6	7.2	7.0	6.8	7.2	7.3
EPS (INR)	11.5	13.2	11.5	11.9	14.3	15.3	13.5	15.5	16.7

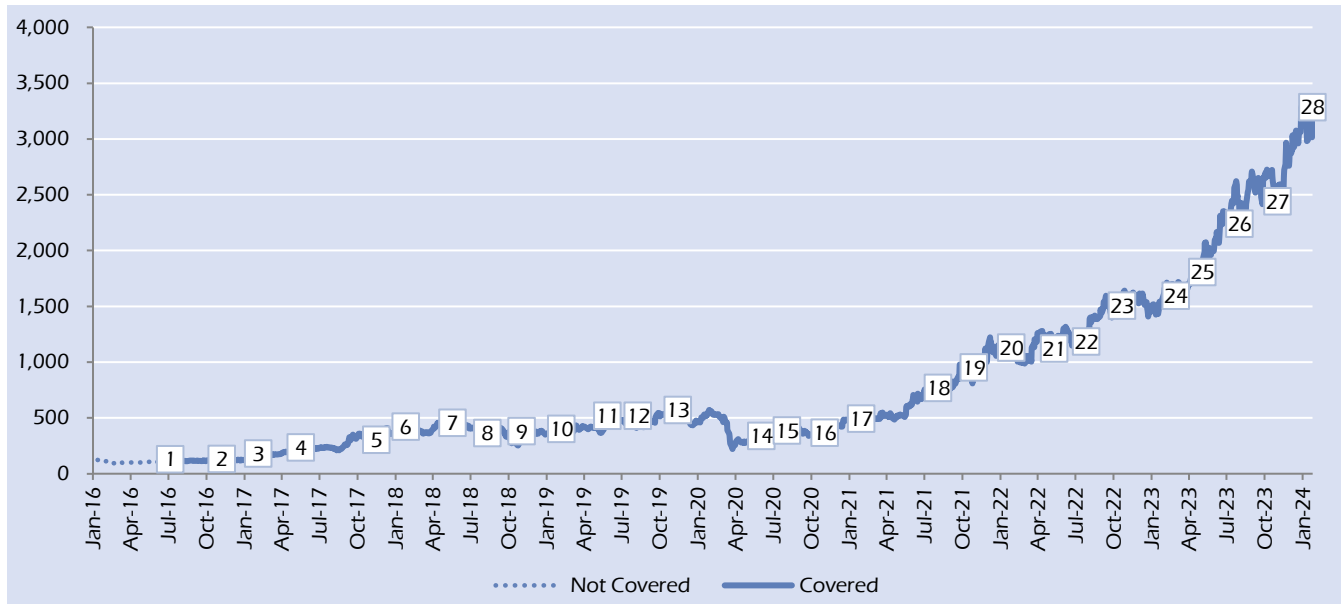
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	83,563	99,200	119,371	82,072	97,776	117,532	(1.8)	(1.4)	(1.5)
% YoY	20.9	18.7	20.3	18.7	19.1	20.2	(215.7)	42.2	(12.8)
EBITDA	9,078	11,401	13,850	8,650	10,973	13,651	(4.7)	(3.8)	(1.4)
Margin (%)	10.9	11.5	11.6	10.5	11.2	11.6	(32.5)	(27.0)	1.2
Net Profit	6,290	7,857	9,563	6,006	7,564	9,444	(4.5)	(3.7)	(1.3)
% YoY	31.8	24.9	21.7	25.8	25.9	24.9	(595.7)	103.8	313.3
EPS (INR)	69.7	87.1	106.0	66.6	83.9	104.7	(4.5)	(3.7)	(1.3)
TP (INR)			2,700			3,485			29

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
20	27-Jan-2022	Accumulate	INR 1,250	INR 1,102
21	10-May-2022	Buy	INR 1,375	INR 1,149
22	27-Jul-2022	Buy	INR 1,450	INR 1,214
23	21-Oct-2022	Buy	INR 1,850	INR 1,535
24	28-Feb-2023	Buy	INR 1,990	INR 1,625
25	3-May-2023	Accumulate	INR 2,100	INR 1,836
26	1-Aug-2023	Accumulate	INR 2,390	INR 2,270
27	1-Nov-2023	Accumulate	INR 2,700	INR 2,470
28	24-Jan-2024	Accumulate	INR 3,485	INR 3,315

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 KEI Industries Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from KEI Industries 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 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 Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	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
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
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
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
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
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
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