

Mahindra Lifespace Developers

Strength anticipated in Q4

Strong operational performance

Mahindra Lifespace Developers (MLIFE IN) achieved a quarterly sales of INR 4.4bn, with volume of 0.37mn sqft. Sales value showed a drop of 3% QoQ and 2% YoY. It launched 0.62msft of saleable area at *Mahindra Citadel – Phase 2* in Pune and *Happinest Palghar 2 – Phase 2*, which received good traction. Average realization soared 45% QoQ and 62% YoY, led by the increased sales of premium inventory in the sales mix. Revenue from operations was INR 820mn, down 56% YoY but up 361% QoQ. To the total, the residential segment contributed INR 807mn and IC & IC segment INR 13mn.

Integrated cities and industrial cluster segment – Milestone quarter

The Integrated Cities & Industrial Cluster segment experienced a sluggish first half (H1), but saw significant improvement in Q3, marking Q3 the most successful quarter to date. MLIFE secured a land leasing of 77.4acres, generating a lease income of INR 2,238mn, at ~7x of Q2FY24 and ~3.2x of Q3FY23 level. This achievement is attributed to the robust performance of *MWC Jaipur*, which leased ~60 acres of land in Q3.

Promising project pipeline for Q4FY24

MLIFE saw a robust launch pipeline for the final quarter of the fiscal year. Recently, it obtained RERA approvals for *Mahindra Vista* (Kandivali project), with the first phase comprising INR 12bn worth of premium housing inventory (scheduled for a launch in Q4). Additionally, projects in Wagholi Pune, Hosur Road Bengaluru, and *Lakefront Phase 2* Chennai are slated for launch in Q4, collectively amounting to an inventory of ~INR 14.5bn. The Malad Redevelopment Project is also in the pipeline, although it could be rolled over to Q1FY25.

Valuation: Revise to Accumulate with a higher TP of INR 614

MLIFE is geared to seize mega business development opportunities. The positive progress on the Thane land parcel, strong launch pipeline with huge captive land bank offer robust operational visibility in the medium term. Due to delayed project deliveries, we pare our revenue by 17% for FY24E and 20% for FY25E and introduce FY26E. So, we revise to **Accumulate** from Buy but at a higher TP of INR 614 from INR 588, on 1.25x one-year forward NAV.

Rating: Accumulate

Target Price: INR 614

Upside: 8%

CMP: INR 567 (as on 2 February 2024)

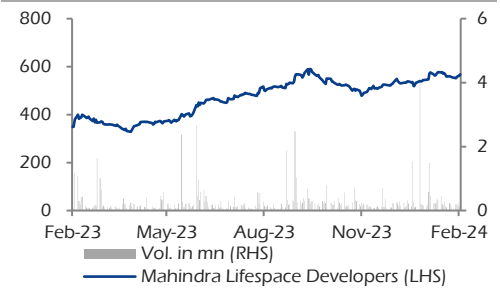
Key data

Bloomberg /Reuters Code	MLIFE IN/MALD.BO
Current /Dil. Shares O/S (mn)	155/155
Mkt Cap (INR bn/USD mn)	88/1,061
Daily Volume (3M NSE Avg)	249,653
Face Value (INR)	10

1 USD = INR 82.9

Note: * as on 2 February 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	51.3	51.3	51.2	51.2
Institutional Investors	30.0	30.8	31.3	32.0
Other Investors	5.2	5.1	4.6	4.0
General Public	13.4	12.9	12.9	12.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Mahindra Lifespace	17.2	13.7	62.5
Godrej Properties	38.4	43.1	105.5

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	820	1,869	(56.1)	178	361.4	6,066	3,936	54.1
EBITDA	(390)	(114)	NA	(349)	NA	(1,101)	(895)	NA
EBITDA Margins (%)	(47.5)	(6.1)		(196.5)		(18.2)	(22.7)	
Other Income	68	112	(39.7)	79	(14.5)	530	147	260.5
Interest	3	33	(90.0)	2	37.5	109	65	67.5
Depreciation	38	34	11.4	31	22.8	122	65	87.4
PBT	(364)	(69)	NA	(303)	NA	(803)	(878)	NA
Tax(Expense)/Credit	109	14	697.8	108	0.9	(28)	624	(104.5)
PAT	(254)	(55)	NA	(195)	NA	(831)	(254)	NA
Minority Int/share of associates	754	48	1,484.0	6	13,609.1	1,167	830	40.5
Reported PAT after Minority Interest	500	332	50.5	(190)	NA	1,014	1,545	(34.4)
Adj. PAT	500	(8)	NA	(190)	NA	336	576	(41.7)
NPM (%)	61.0	(0.4)		(106.6)		5.5	14.6	

Key Financials

YE	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)
March											
FY23	6,066	54.1	(1,101)	(18.2)	1,014	(34.4)	2.2	1.9	(1.7)	260.7	(81.3)
FY24E	5,476	(9.7)	472	8.6	2,003	97.6	13.0	10.5	1.5	43.7	193.8
FY25E	7,082	29.3	598	8.4	2,270	13.3	14.7	10.7	1.4	38.6	153.1
FY26E	9,346	32.0	1,462	15.6	4,240	86.8	27.4	17.3	2.8	20.7	20.7

Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

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

Tanvi Tambat • tanvi.tambat@elaracapital.com • +91 22 6164 8537

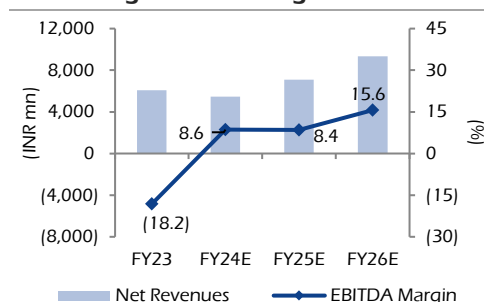
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	6,066	5,476	7,082	9,346
EBITDA	(1,101)	472	598	1,462
Add:- Non operating Income	530	316	210	214
OPBIDTA	(572)	787	807	1,676
Less :- Depreciation & Amortization	122	134	148	162
EBIT	(694)	653	660	1,513
Less:- Interest Expenses	109	67	88	112
PBT	(803)	586	571	1,401
Less :- Taxes	28	176	171	420
PAT	(831)	410	400	981
Add/Less: - Minority Interest	(14)	-	-	-
Profit/(Loss) of Associates	1,181	1,593	1,870	3,259
Adjusted PAT	336	2,003	2,270	4,240
Add/Less: - Extra-ordinaries	678	-	-	-
Reported PAT	1,014	2,003	2,270	4,240
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,547	1,547	1,547	1,547
Reserves	16,513	18,516	20,786	25,026
Borrowings	2,651	3,433	3,564	2,858
Deferred Tax (Net)	(592)	(592)	(592)	(592)
Current Liabilities & Provision	15,379	6,518	6,691	6,834
Other Liabilities	18	274	283	374
Total Liabilities	35,515	29,696	32,279	36,047
Gross Block	455	520	551	536
Less:- Accumulated Depreciation	(232)	(235)	(237)	(239)
Net Block	172	286	316	299
Add:- Capital work in progress	51	74	74	74
Investments	7,286	7,303	5,477	6,708
Other Non-Current Assets	824	912	1,017	1,138
Current Assets	26,409	19,537	22,594	25,331
Cash and Bank Balances	774	1,584	2,801	2,497
Total Assets	35,515	29,696	32,279	36,047
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	472	2,138	2,417	4,403
Add/Less : Working Capital Changes	(2,686)	(1,261)	(2,278)	(1,042)
Operating Cash Flow	(2,214)	877	140	3,361
Less:- Capex	132	275	177	144
Free Cash Flow	(2,346)	601	(37)	3,219
Financing Cash Flow	(152)	782	131	(706)
Investing Cash Flow	2,044	1,611	44	4,490
Net change in Cash	(455)	2,995	137	7,001
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	54.1	(9.7)	29.3	32.0
EBITDA Growth	NA	NA	26.7	144.5
PAT Growth	(34.4)	97.6	13.3	86.8
EBITDA Margin	(18.2)	8.6	8.4	15.6
Net Margin	(13.7)	7.5	5.6	10.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.1	0.1	0.0	0.0
ROE (%)	1.9	10.5	10.7	17.3
ROCE (%)	(1.7)	1.5	1.4	2.8
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	2.2	13.0	14.7	27.4
EPS Growth (%)	(41.7)	496.1	13.3	86.8
P/E Ratio (x)	260.7	43.7	38.6	20.7
EV/EBITDA (x)	(81.3)	193.8	153.1	61.7
EV/Sales (x)	14.8	16.7	12.9	9.6
Price/Book (x)	4.9	4.4	3.9	3.3
Dividend Yield (%)	-	-	-	-

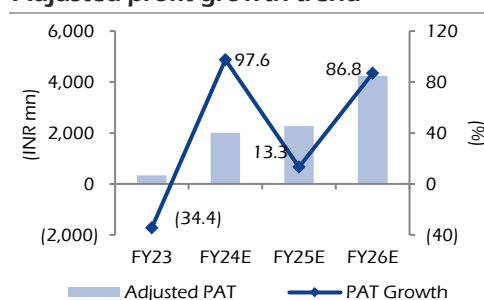
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



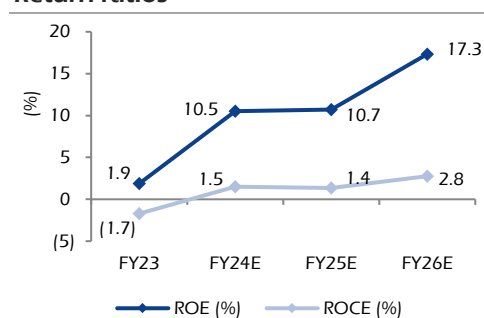
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios

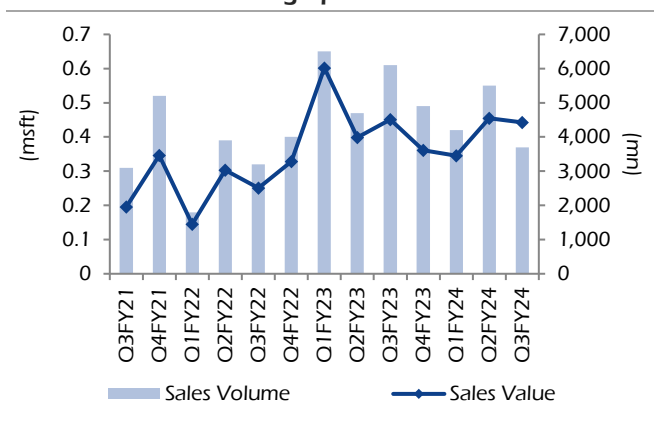


Source: Company, Elara Securities Estimate

Conference Call – Highlights

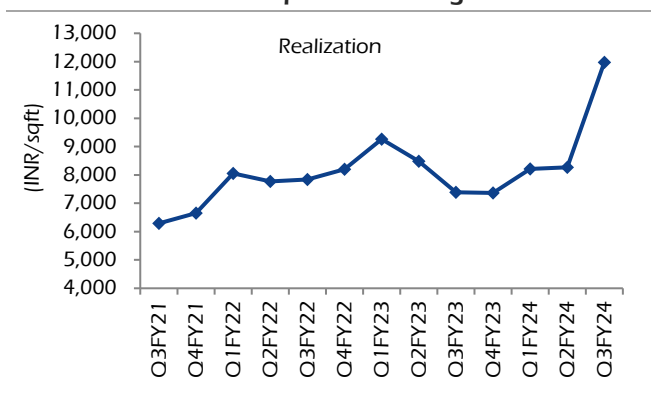
- During beginning-Q3FY24, MLIFE launched *Mahindra Citadel – Phase 2* in Pune, which comprised larger units (3 & 4BHKs), and received good traction (~40% of the inventory has been sold out). The next phase of Citadel may be launched in the next fiscal year.
- In Q3, MLIFE acquired a new project at Wagholi, Pune, spread across 5.4 acres, with a developable area of 1.53msf. The RERA for the project is already received. The project has total GDV of INR 14bn and ~INR 7bn inventory of the project may be launched in Q4.
- Lakefront Estates*, a plotted project in Chennai, launched in H1FY24, has been sold out. The second phase of the project may be launched in Q4FY24. RERA approvals are expected soon (~0.05msf or ~INR 2,500mn of inventory should come to the market soon).
- More plotted projects may be launched in the next 24 months in Chennai as well as in other locations.
- MLIFE’s focus cities are MMR, Pune and Bengaluru. Out of the total business development pipeline (excluding Thane Project), 20% is in Pune, 20% in Bengaluru and the rest in Mumbai.
- Going forward, premium and mid premium segments may be in focus.
- For *Ahmedabad Origins* project, MLIFE is awaiting an anchor client (may take up 30-50 acres of land).

Exhibit 1: Sales catching up



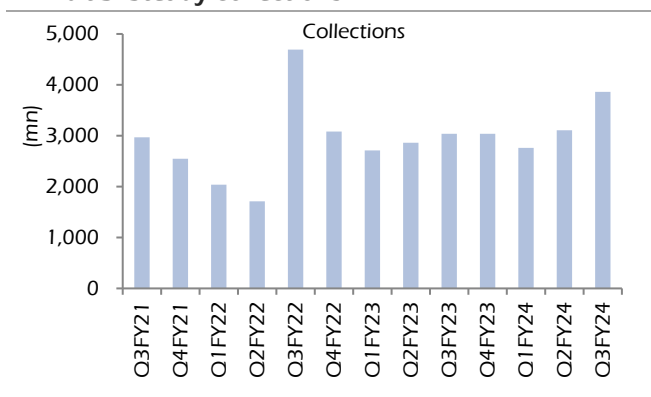
Source: Company, Elara Securities Research

Exhibit 2: Realization up due to change in sales mix



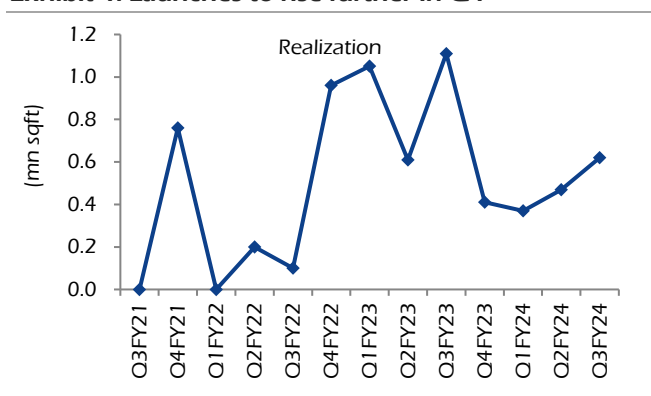
Source: Company, Elara Securities Research

Exhibit 3: Steady collections



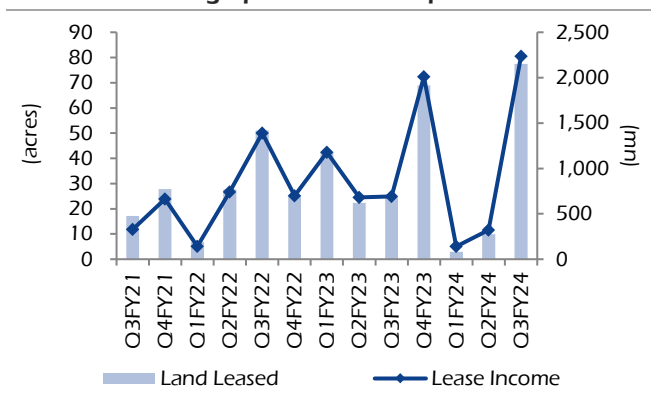
Source: Company, Elara Securities Research

Exhibit 4: Launches to rise further in Q4



Source: Company, Elara Securities Research

Exhibit 5: Leasing up due to stellar performance



Source: Company, Elara Securities Research

Exhibit 6: Operational performance

Particulars	Q3FY24	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
Sales volume (msft)	0.37	0.55	0.61	(32.7)	(39.3)
Sales value (mn)	4,430	4,550	4,510	(2.6)	(1.8)
Realization (INR/sq ft)	11,973	8,273	7,393	44.7	61.9
Collections (mn)	3,860	3,110	3,040	24.1	27.0
Launches (msft)	0.62	0.47	1.11	31.9	(44.1)
Completions (msft)	0.19	0.34	0.19	(44.1)	-
Land leased (acres)	77.4	9.9	24.5	681.8	215.9
Lease income (mn)	2238	322	690	595.0	224.3

Source: Company, Elara Securities Research

Exhibit 7: Ongoing projects – Future phases

Location	Project	Estimated saleable area (msft)
MMR	Happinest Kalyan 2 Ph 2	0.53
Pune	Nostalgia	0.02
	Mahindra Citadel	1.64
Chennai	Aqualily	0.07
	Lakewoods	0.43
	Lakefront Estates	0.05
Total		2.74

Source: Company, Elara Securities Research

Exhibit 8: New project pipeline strong

Location	Project	Estimated saleable area (mn sqft)
MMR	Kandivali	1.69
	Malad W	0.51
	Santacruz W	0.15
Pune	Wagholi	1.53
Bengaluru	South Bengaluru	0.48
Total		4.36

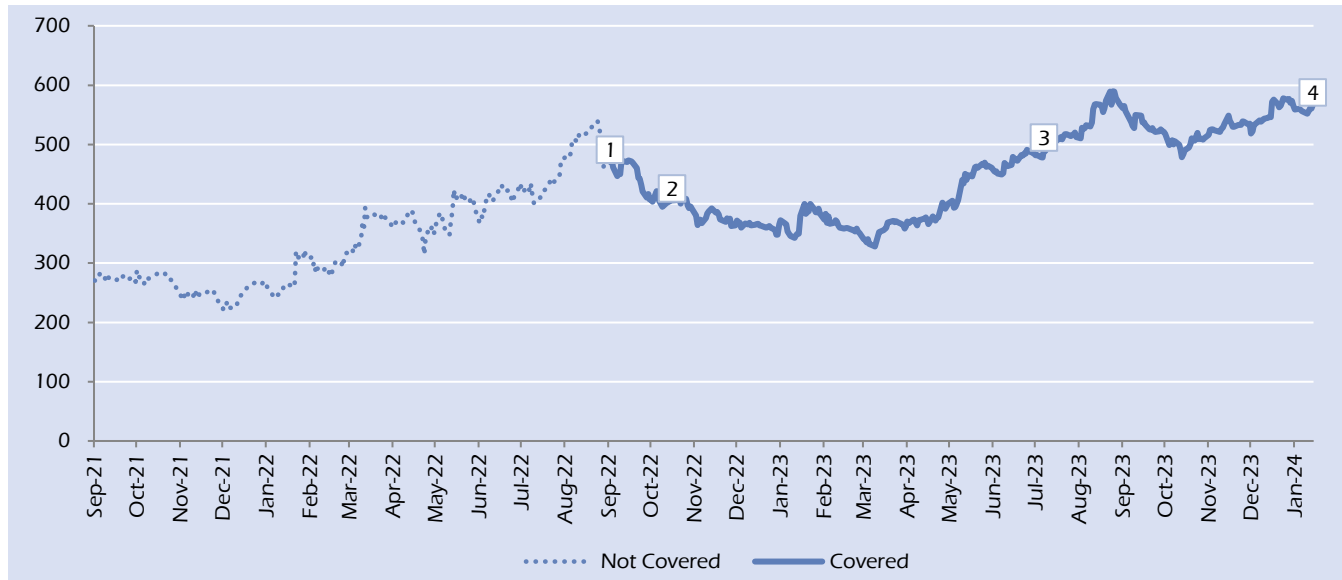
Source: Company, Elara Securities Research

Exhibit 9: Change in estimates

(INR mn)	Old		Revised		Chg (%)		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Net sales	6,588	8,904	5,476	7,082	(16.9)	(20.5)	9,346
EBITDA	951	1,897	472	598	(50.4)	(68.5)	1,462
PAT	2,188	3,103	2,003	2,270	(8.4)	(26.8)	4,240
EPS (INR)	14.2	20.1	13.0	14.7	(8.7)	(26.9)	27.4
TP (INR)		588		614		4.4	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 22-Sept-2022	Accumulate	INR 523	INR 473
2 4-Nov-2022	Buy	INR 523	INR 406
3 26-July-2023	Buy	INR 588	INR 491
4 2-Jan-2024	Accumulate	INR 614	INR 567

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 Mahindra Lifespace Developers Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Mahindra Lifespace Developers Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Mahindra Lifespace Developers 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