

Bharat Electronics

Jump in growth momentum

BHE inflows 16% ahead of guidance

Bharat Electronics (BHE IN) has received several order inflows aggregating INR 87.9bn in Q3FY24 to date. Until FY24 YTD, cumulative order inflows stood at INR 231.7bn vs guidance of INR 200.0bn in FY24, 16% ahead of the target. Considering the past year's order inflows, we believe there has been a sizeable rise in short-cycle orders toward radars, avionics, electronics warfare system, annual maintenance contracts for radars & other equipment, and spares & services.

Inflows likely to end year with INR 300bn, up 50% of its target

We expect order inflows to rise ~INR 300bn in FY24E, the highest-ever with further short-to-medium order pipeline of INR 40-45bn. Thus, order inflows are likely to be 50% ahead of guidance in FY24. Order pipeline includes electronics from the ship-building segment worth INR 20-25bn and radars worth INR 20bn.

Revenue target slips slightly given the Israel-Hamas war

Management has revised down revenue growth target to 15% in FY24 from 17% on account of the ongoing Israel-Hamas war, which is likely to delay delivery of components in the missiles program, representing 3-4% of BHE orderbook of INR 687bn as on September 2023.

Order book at INR 687bn as on September 2023

Orderbook as on September 2023 stood at INR 687bn, up 5% QoQ, as implied order inflows spike 5.4x YoY to INR 73bn. H1FY24 inflows rose to INR 154bn. The book-to-bill ratio surged 3.3x FY24E revenue.

Valuation: reiterate Accumulate with a higher TP of INR 185

We lower our FY24E EPS by 0.5% on a cut in revenue growth but raise FY25E EPS by 6% and FY26E EPS by 8% on strong inflows and higher other income. We raise our TP by 19% to INR 185 on 27x (from 25x) FY25E P/E, as we roll forward to December. During FY16-18, BHE saw inflow momentum at a 20% CAGR; consequently, revenue growth momentum too jumped to 15% from 12%. We believe there has been a significant rise in inflow momentum, thereby resulting in stronger earnings growth. We reiterate **Accumulate**, led by India's indigenization story in the defence space. We expect an earnings CAGR of 31% during FY23-26E with an ROE and ROCE of 25% each during FY24-26E.

Rating: Accumulate

Target Price: INR 185

Upside: 9%

CMP: INR 169 (as on 15 December 2023)

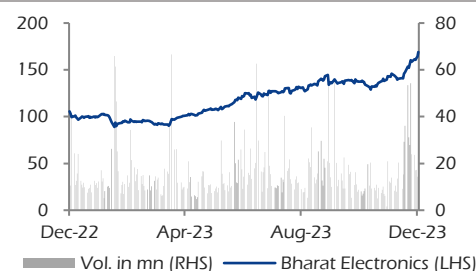
Key data

Bloomberg /Reuters Code	BHE IN/BEL.BO
Current /Dil Shares O/S (mn)	7,310/7.310
Mkt Cap (INR bn/USD mn)	1,236/14,885
Daily Volume (3M NSE Avg)	15,511,746
Face Value (INR)	1

1 USD = INR 83.0

Note: *as on 15 December 2023; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	51.1	51.1	51.1	51.1
Institutional Investor	42.4	41.9	42.2	41.4
Other Investor	0.8	0.8	0.9	0.9
General Public	5.7	6.1	5.8	6.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	6.3	14.8	16.5
Bharat Electronics	24.6	38.6	63.7
Hindustan Aeronautics	39.9	49.0	112.1
Bharat Dynamics	30.8	23.1	48.1
Garden Reach Shipbuilders	(2.0)	50.7	63.8

Source: Bloomberg

Key financials

YE	Net Sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin YoY (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
FY23	177,344	15.4	40,859	23.0	29,862	24.4	4.1	22.8	23.4	23.9	16.5
FY24E	205,729	16.0	46,339	22.5	36,025	20.6	4.9	24.2	24.2	34.3	25.0
FY25E	246,989	20.1	56,117	22.7	44,081	22.4	6.0	25.7	25.7	28.0	20.5
FY26E	289,441	17.2	65,413	22.6	51,507	16.8	7.0	25.9	25.9	24.0	17.4

Note: pricing as on 15 December 2023; 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

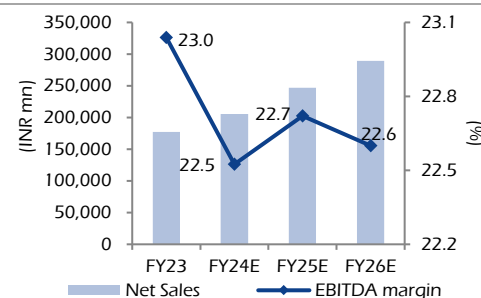
Nemish Sundar • nemish.sundar@elaracapital.com • +91 22 4204 8683

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	177,344	205,729	246,989	289,441
EBITDA	40,859	46,339	56,117	65,413
Margin (%)	23.0	22.5	22.7	22.6
Add:- Non operating Income	2,808	5,616	7,020	8,073
Depreciation	4,288	4,468	4,960	5,471
EBIT	39,379	47,488	58,176	68,014
Less:- Interest Expenses	150	100	80	50
PBT	39,229	47,388	58,096	67,964
Less :- Taxes	9,826	11,847	14,524	16,991
PAT	29,862	36,025	44,081	51,507
Adjusted PAT	29,862	36,025	44,081	51,507
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	7,309	7,309	7,309	7,309
Reserves	131,307	151,251	177,060	206,640
Net Worth	138,793	158,738	184,546	214,127
Loans	645	0	0	0
Net Deferred Tax Liability	29	29	29	29
Capital Employed	139,467	158,767	184,575	214,155
Gross Block	55,487	63,487	71,737	78,987
Less:- Accumulated Depreciation	25,859	30,327	35,287	40,758
Add:- Capital work in progress	8,549	8,000	7,000	6,500
Net Fixed Assets	38,178	41,161	43,450	44,729
Net Working Capital	55,062	36,285	47,024	63,626
Cash & Bank Balance	39,457	74,551	87,331	99,030
Application of Funds	139,467	158,767	184,575	214,155
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	41,664	51,955	63,137	73,486
Add/Less : Working Capital Changes	(20,779)	18,777	(10,739)	(16,602)
Operating Cash Flow before Tax	20,885	70,733	52,398	56,883
Tax	(9,132)	(11,847)	(14,524)	(16,991)
Operating Cash Flow	11,753	58,886	37,874	39,892
Less:- Capex	(5,888)	(7,451)	(7,250)	(6,750)
Free Cash Flow	5,865	51,435	30,624	33,142
Investing Cash Flow	32,796	-	-	-
CF from Fin. Activity	(13,129)	(16,825)	(18,353)	(21,977)
Net Change in Cash	25,532	34,610	12,271	11,165
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	15.4	16.0	20.1	17.2
EBITDA growth	22.3	13.4	21.1	16.6
PAT growth	24.4	20.6	22.4	16.8
EBITDA margin	23.0	22.5	22.7	22.6
Net margin	16.6	17.0	17.4	17.3
Per Share data (INR)				
Diluted EPS	4.1	4.9	6.0	7.0
DPS	1.8	2.2	2.5	3.0
BVPS	19.0	21.7	25.2	29.3
Payout (incl. Div. Tax) (%)	44.1	44.6	41.5	42.6
Dividend yield (%)	1.8	1.3	1.5	1.8
Valuation (x)				
P/E	23.9	34.3	28.0	24.0
EV/EBITDA	16.5	25.0	20.5	17.4
EV/Sales	3.8	5.6	4.6	3.9
P/B	5.1	7.8	6.7	5.8
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.3)	(0.5)	(0.5)	(0.5)
ROE (%)	22.8	24.2	25.7	25.9
ROCE (%)	23.4	24.2	25.7	25.9

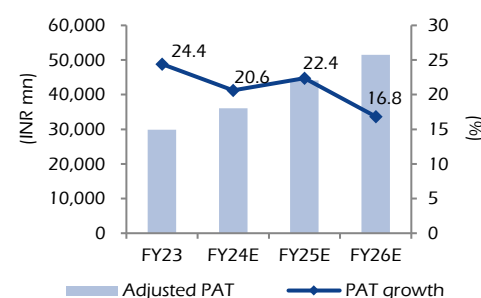
Note: Pricing as on 15 December 2023; Source: Company, Elara Securities Estimate

Revenue & EBITDA margin trend



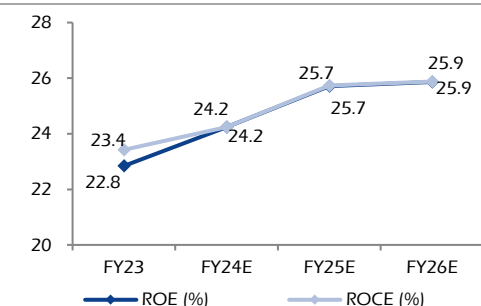
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



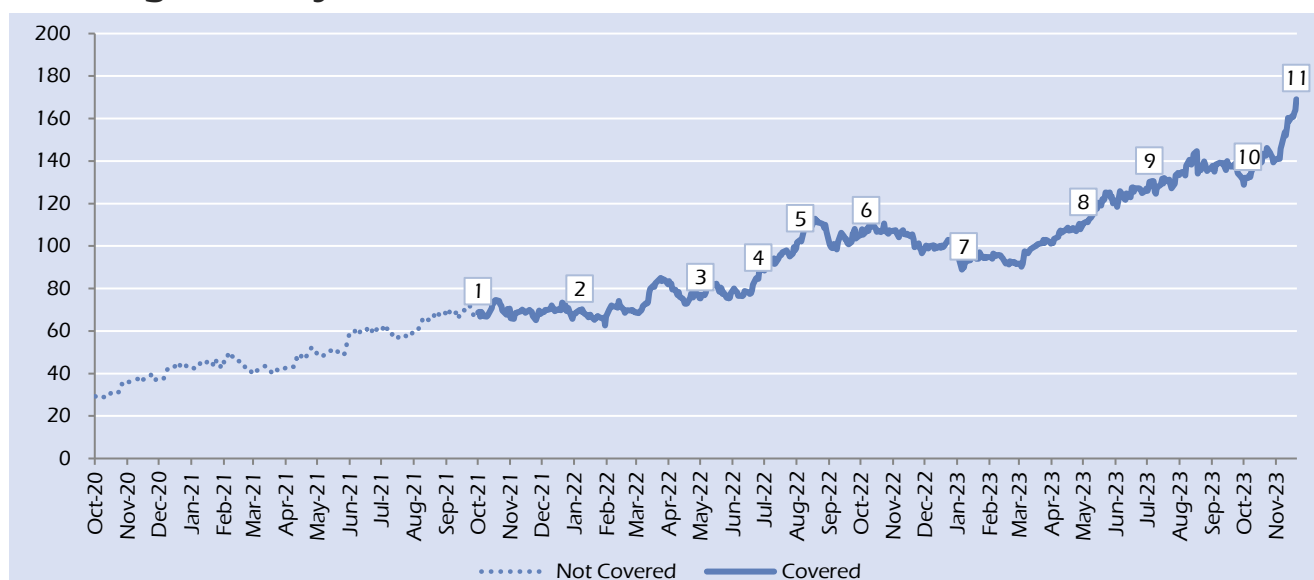
Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	207,842	239,827	274,580	205,729	246,989	289,441	(1.0)	3.0	5.4
% YoY	17.2	15.4	14.5	16.0	20.1	17.2			
EBITDA	47,259	54,236	61,989	46,339	56,117	65,413	(1.9)	3.5	5.5
Margin (%)	22.7	22.6	22.6	22.5	22.7	22.6	(21.3)	10.6	2.4
Net Profit	36,188	41,681	47,716	36,025	44,081	51,507	(0.5)	5.8	7.9
% YoY	21.2	15.2	14.5	20.6	22.4	16.8			
EPS (INR)	5.0	5.7	6.5	4.9	6.0	7.0	(0.5)	5.8	7.9
Target price (INR)			155			185			19.4

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	26-Oct-2021	Buy	INR 250	INR 206
2	31-Jan-2022	Buy	INR 260	INR 210
3	26-May-2022	Buy	INR 285	INR 226
4	20-Jul-2022	Buy	INR 305	INR 255
5	29-Aug-2022	Reduce	INR 305	INR 309
	15-Sept-2022#	Reduce	INR 105	INR 111
6	31-Oct-2022	Buy	INR 130	INR 107
7	1-Feb-2023	Buy	INR 125	INR 91
8	26-May-2023	Buy	INR 132	INR 111
9	28-July-2023	Accumulate	INR 145	INR 130
10	30-Oct-2023	Accumulate	INR 155	INR 132
11	15-Dec-2023	Accumulate	INR 185	INR 169

#Bonus issue 2:1

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 Electronics Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Bharat Electronics 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
Amit Purohit	Analyst	Building Materials, Dairy, 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
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@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	mudit.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, Dairy, 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	Sugar	ujwal.wadighare@elaracapital.com
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com
Vidhi Puj	Associate	Building Materials, Dairy, 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