

## Headwinds continue

7 February 2025

PI Industries (PI IN) reported weak results, with topline flat, EBITDA down 8% and PAT down 17%. Even after one-off adjustments in Q3FY24 (INR 400mn on topline; INR 700mn in cost items), adjusted EBITDA in Q3FY25 was lower than estimates. The overall business environment seems uncertain due to regime change in the US, leading to short-term uncertainties amidst tariff war tensions. This with lingering impact of global destocking should hit PI's Custom Synthesis Manufacturing (CSM) business on both topline and profitability. This may be a temporary overhang. Expect growth to pick up beyond the next 2-3 quarters as: (a) destocking is largely over globally, (b) given scale-up in recently commercialized molecules and (c) ramp-up in Pharma business, led by aggressive investment in improving capabilities. We reiterate Accumulate with a lower TP of INR 4,048 (from INR 4,977), based on 30x (35x earlier) FY27E EPS of INR 135.

**Business growth guidance maintained in mid-to-high single digit:** Topline for the CSM business dropped 1% YoY to INR 16bn, led by a 50% drop in revenue from the Pharma business albeit on a very small base. Agrochemical CSM grew 4% YoY, led by a 5% growth in volumes and 40% growth in revenue from new products. New products account for ~20% of the CSM business. Product development continues to be rapid, with >60 projects under different stages of development. New enquiries from non-agrochemical space continue to inch up. PI has maintained its FY25 CSM business growth guidance in mid to high single digit.

**Ability to build differentiated pharma business platform:** PI is building a differentiated customer research development manufacturing organization (CRDMO) platform under PI Health Sciences (PIHS). It is doing so via investing in superior talent, physical assets and tech-led processes (to build a high-quality customer portfolio). The top talent pool in PIHS has a minimum experience of >20 years. PI has invested >INR 2bn in capacity expansion, developed a new R&D facility in Hyderabad, renovated its facility at Jaipur and constructed a new kilolab at Lodi (Italy). PI has initiated visits of global pharma and bio-tech companies to its facilities in Hyderabad and Jaipur. It has identified three new projects as medium-term revenue drivers and has recently bagged a key business order.

**Reiterate Accumulate with a lower TP of INR 4,048:** The overall business environment is uncertain owing to a regime change in the US, leading to short-term uncertainties amidst tariff war tensions. This with lingering impact from global destocking continues to hit PI's CSM space on both topline and profitability.

So, we trim our topline, EBITDA and PAT projections by 9%, 12% and 14% for FY26E and 15%, 17% and 19% for FY27E. We also pare our target multiple from 35x to 30x. Thus, we lower our TP to INR 4,048 (from INR 4,977) based on 30x (35x earlier) FY27E EPS of INR 135. Maintain Accumulate.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	64,920	76,658	80,477	84,904	91,696
YoY (%)	22.5	18.1	5.0	5.5	8.0
EBITDA (INR mn)	15,421	20,147	22,131	24,198	26,592
EBITDA margin (%)	23.8	26.3	27.5	28.5	29.0
Adj PAT (INR mn)	12,227	16,710	16,603	18,436	20,409
YoY (%)	48.9	36.7	-0.6	11.0	10.7
EPS (INR)	80.9	110.6	109.9	121.9	134.9
RoE (%)	17.0	19.1	16.6	15.9	15.3
RoCE (%)	21.9	22.3	20.8	19.2	17.9
P/E (x)	37.4	35.0	32.3	29.1	26.3
EV/EBITDA (x)	27.7	27.3	22.3	20.0	17.7

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 4,048](#)

Upside: [1.4%](#)

CMP: [INR 3,544](#)

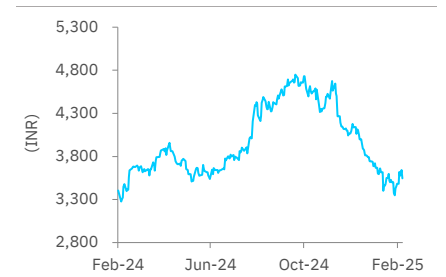
As on 7 February 2025

### Key data

Bloomberg	PI IN
Reuters Code	PIIL.NS
Shares outstanding (mn)	152
Market cap (INR bn/USD mn)	538/6148
Enterprise Value (INR bn/USD mn)	500/5715
Avg daily volume 3M (INR mn/USD mn)	1094/13
52 week high/low	4804/3060
Free float (%)	54

Note: as on 7 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	46.1	46.1	46.1	46.1
% Pledged	-	-	-	-
FII	20.3	18.8	19.0	18.5
DII	24.4	26.1	26.5	27.3
Others	9.2	9.0	8.4	8.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(3.0)	7.4
PI Industries	(24.5)	(19.9)	6.4
NSE Mid-cap	(6.1)	(5.7)	8.6
NSE Small-cap	(9.4)	(7.5)	2.7

### Prashant Biyani

Fertilizers & Agricultural Chemicals,  
Hotels, Sugar  
+91 22 6164 8581  
prashant.biyani@elaracapital.com



## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	64,920	76,658	80,477	84,904	91,696
<b>EBITDA</b>	<b>15,421</b>	<b>20,147</b>	<b>22,131</b>	<b>24,198</b>	<b>26,592</b>
Less :- Depreciation & Amortization	2,265	3,082	3,635	4,000	4,612
<b>EBIT</b>	<b>13,156</b>	<b>17,065</b>	<b>18,496</b>	<b>20,197</b>	<b>21,980</b>
Less:- Interest Expenses	371	300	325	300	300
Add:- Non operating Income	1,590	2,077	3,116	3,739	4,486
<b>PBT</b>	<b>14,375</b>	<b>18,842</b>	<b>21,286</b>	<b>23,636</b>	<b>26,166</b>
Less :- Taxes	2,148	2,132	4,683	5,200	5,756
Add: Share of Loss in Associate	68	105	100	100	100
<b>Adjusted PAT</b>	<b>12,295</b>	<b>16,815</b>	<b>16,703</b>	<b>18,536</b>	<b>20,509</b>
<b>Reported PAT</b>	<b>12,295</b>	<b>16,815</b>	<b>16,703</b>	<b>18,536</b>	<b>20,509</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	152	152	152	152	152
Reserves	71,833	87,158	99,680	115,500	133,313
Borrowings	-	1,279	1,279	1,279	1,279
Deferred Tax (Net)	164	(561)	(561)	(561)	(561)
Trade Payable	8,380	11,484	12,127	12,794	13,817
Other Liabilities	4,219	7,365	5,955	6,283	6,785
<b>Total Liabilities</b>	<b>84,748</b>	<b>106,877</b>	<b>118,632</b>	<b>135,447</b>	<b>154,785</b>
Gross Block	35,315	44,596	54,327	63,327	72,327
Less:- Accumulated Depreciation	10,088	12,924	16,559	20,560	25,172
Net Block	25,227	31,672	37,768	42,767	47,155
CWIP	625	1,731	1,000	1,000	1,000
Other Non-Current Assets	2,273	6,689	5,674	5,723	5,798
Cash & bank balances	22,429	27,039	34,130	44,466	57,149
Inventory	13,976	13,012	13,229	13,957	15,073
Trade Receivable	7,720	9,299	9,701	10,235	11,054
Other Net Assets	12,498	17,435	17,130	17,298	17,556
<b>Total Assets</b>	<b>84,748</b>	<b>106,877</b>	<b>118,632</b>	<b>135,447</b>	<b>154,785</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	15,522	20,438	22,131	24,198	26,592
Add/Less : Working Capital Changes	2,050	3,671	(1,230)	(468)	(718)
Taxes Paid	(2,558)	(3,750)	(4,589)	(5,096)	(5,641)
Operating Cash Flow	15,014	20,359	16,312	18,634	20,232
Less:- Capex	(3,263)	(6,204)	(9,731)	(9,000)	(9,000)
Free Cash Flow	11,751	14,155	6,581	9,634	11,232
Financing Cash Flow	(4,831)	(2,216)	(2,605)	(3,036)	(3,036)
Investing Cash Flow	(4,962)	(18,005)	(6,616)	(5,261)	(4,514)
<b>Net change in Cash</b>	<b>5,221</b>	<b>138</b>	<b>7,091</b>	<b>10,336</b>	<b>12,682</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	22.5	18.1	5.0	5.5	8.0
EBITDA Growth	37.3	30.6	9.8	9.3	9.9
PAT Growth	48.9	36.7	(0.6)	11.0	10.7
EBITDA Margin	23.8	26.3	27.5	28.5	29.0
Net Margin	18.8	21.8	20.6	21.7	22.3
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
ROE (%)	17.0	19.1	16.6	15.9	15.3
ROCE (%)	21.9	22.3	20.8	19.2	17.9
Per Share data & Valuation Ratios					
Diluted EPS (INR)	80.9	110.6	109.9	121.9	134.9
EPS Growth (%)	49.1	36.8	(0.7)	11.0	10.6
DPS (INR)	10.0	15.0	15.0	18.0	18.0
P/E Ratio (x)	37.4	35.0	32.3	29.1	26.3
EV/EBITDA (x)	27.7	27.3	22.3	20.0	17.7
EV/Sales (x)	7.8	6.5	6.1	5.7	5.13
BVPS (INR)	474	574	657	761	878
Price/Book (x)	7.5	6.2	5.4	4.7	4.0
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5

Growth in the CSM business may slow down. Normalization is likely after 2-3 quarters.

Margin expansion driven by product mix and operating leverage benefits

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

In Q3, CSM volumes grew 5% and domestic business volume 7%

**Quarterly financials**

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	Q3FY25E	Variance (%)	9MFY25	9MFY24	YoY%
<b>Cons net sales</b>	19,008	18,975	0.2	22,210	(14.4)	19,437	(2.2)	61,907	59,248	4.5
Raw material	8,990	8,813	2.0	10,714	(16.1)	8,747	2.8	29,681	30,342	(2.2)
Employee cost	1,910	1,856	2.9	1,956	(2.4)	2,134	(10.5)	5,867	5,229	12.2
Other expenses	2,989	2,770	7.9	3,258	(8.3)	2,650	12.8	9,126	7,949	14.8
Total expenditure	13,889	13,439	3.3	15,928	(12.8)	13,531	2.6	44,674	43,520	2.7
<b>EBITDA</b>	5,119	5,536	(7.5)	6,282	(18.5)	5,906	(13.3)	17,233	15,728	9.6
Margin (%)	26.9	29.2	(224)bp	28.3	-135bp	30.4	-345bp	27.8	26.5	129bp
Depreciation	991	783	26.6	798	24.2	800	23.9	2,623	2,283	14.9
<b>EBIT</b>	4,128	4,753	(13.1)	5,484	(24.7)	5,106	(19.2)	14,610	13,445	8.7
Interest	83	70	18.6	85	(2.4)	100	(17.0)	251	191	31.4
Other income	759	561	35.3	1,222	(37.9)	954	(20.4)	2,708	1,499	80.7
<b>PBT</b>	4,804	5,244	(8.4)	6,621	(27.4)	5,960	(19.4)	17,067	14,753	15.7
Tax	1,080	772	39.9	1,546	(30.1)	1,311	(17.6)	3,801	1,714	121.8
Tax rate (%)	22.5	14.7	776bp	23.3	-87bp	22.0	48bp	22.3	11.6	1,065bp
RPAT	3,724	4,472	(16.7)	5,075	(26.6)	4,648	(19.9)	13,266	13,039	1.7
APAT	3,726	4,486	(16.9)	5,082	(26.7)	4,658	(20.0)	13,296	13,120	1.3
Adj EPS (INR)	25	29.4	(16.7)	33.4	(26.6)	30.6	(19.9)	87.3	85.8	1.7

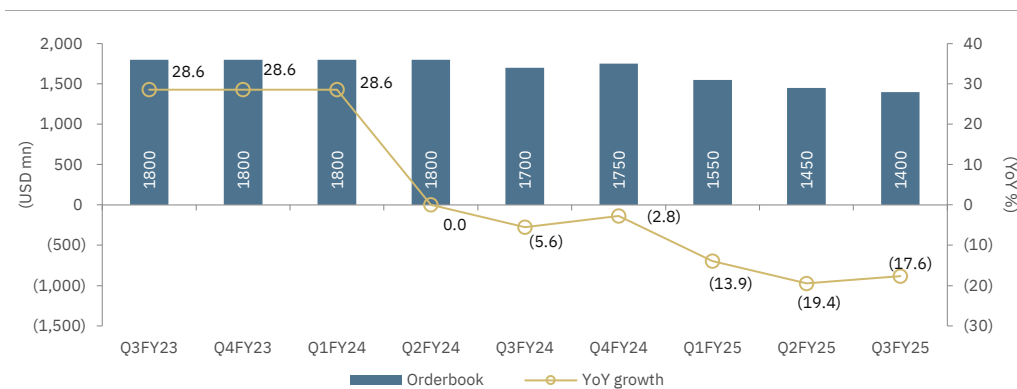
Source: Company, Elara Securities Estimate

**Exhibit 1: CSM – Revenue share at 85% in Q3**

INR mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
CSM segment revenue	13,286	12,814	15,630	16,329	16,310	14,701	17,494	17,610	16,202
<i>Agrochemical</i>	13,286	12,814	15,187	15,611	15,037	13,986	17,244	17,199	15,575
<i>Pharma</i>	-	-	443	718	1,273	715	253	411	637
YoY (%)	23.5	15.0	36.9	27.7	22.8	14.7	11.9	7.8	(0.7)
Sales mix (%)	82.4	81.8	81.8	77.1	86.0	84.4	84.6	79.3	85.2
Domestic segment revenue	2,846	2,842	3,474	4,840	2,665	2,709	3,195	4,600	2,806
YoY (%)	1.6	1.1	(13.4)	(1.6)	(6.4)	(4.7)	(8.0)	(5.0)	5.3
Sales mix (%)	17.6	18.2	18.2	22.9	14.0	15.6	15.4	20.7	14.8

Source: Company, Elara Securities Research

**Exhibit 2: Orderbook down marginally**



Source: Company, Elara Securities Research

**Exhibit 3: Valuation summary**

<b>(INR)</b>	
EPS – FY26E	121.9
EPS – FY27E	134.9
Target multiple (x)	30
9MFY25 EPS	87.3
<b>Target price</b>	<b>4,048</b>

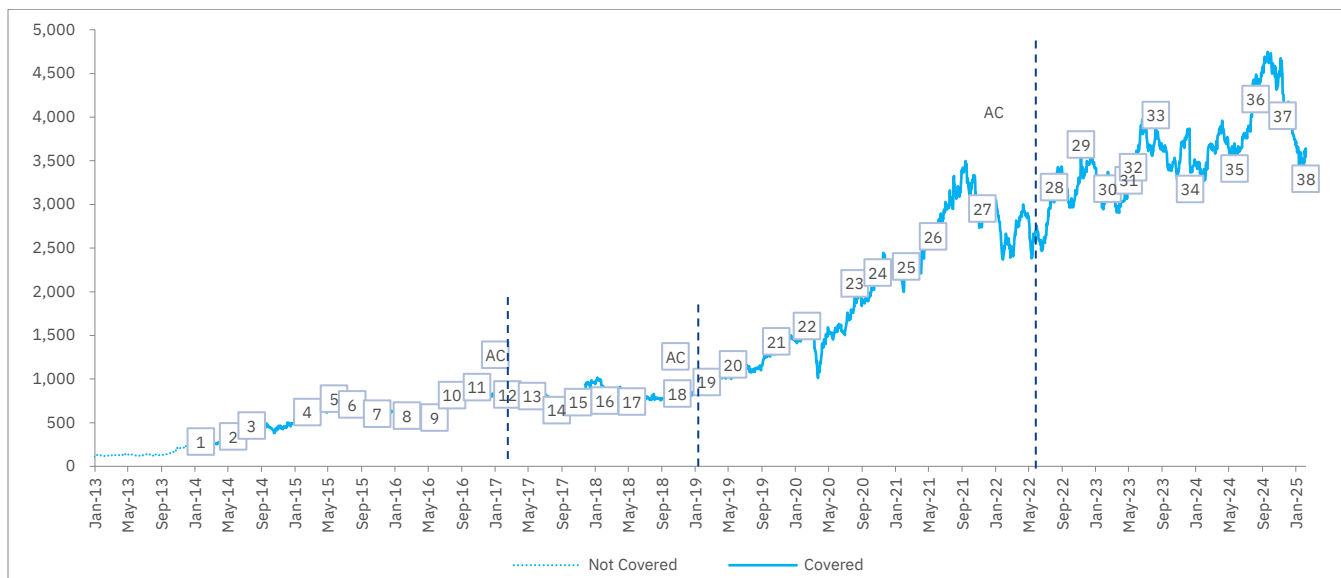
Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

<b>(INR mn)</b>	<b>Earlier</b>			<b>Revised</b>			<b>% Change</b>		
	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net sales	82,325	93,716	108,317	80,477	84,904	91,696	(2.2)	(9.4)	(15.3)
EBITDA	23,874	27,646	31,954	22,131	24,198	26,592	(7.3)	(12.5)	(16.8)
EBITDA margin (%)	29.0	29.5	29.5	27.5	28.5	29.0	-150bp	-100bp	-50bp
Adjusted PAT	18,715	21,615	25,158	16,703	18,536	20,509	(10.7)	(14.2)	(18.5)
EPS (INR)	123.1	142.2	165.5	109.9	121.9	134.9	(10.7)	(14.2)	(18.5)
<b>TP (INR)</b>			<b>4,977</b>			<b>4,048</b>			<b>(18.7)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
30	15-Feb-2023	Accumulate	INR 3,600	INR 3,122
31	3-May-2023	Accumulate	INR 3,909	INR 3,426
32	3-May-2023	Accumulate	INR 3,794	INR 3,274
33	9-Aug-2023	Accumulate	INR 4,270	INR 3,877
34	13-Dec-2023	Buy	INR 4,270	INR 3427
35	23-May-2024	Accumulate	INR 4,023	INR 3660
36	8-Aug-2024	Accumulate	INR 4,817	INR 4,457
37	14-Nov-2024	Accumulate	INR 4,977	INR 4,265
38	7-Feb-2025	Accumulate	INR 4,048	INR 3,544

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

## 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 adverse 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](http://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 PI Industries Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from PI 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) Private Limited**  
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



### Managing Director

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



### Head of Research

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



### India

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



### India, APAC & Australia

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



### India & UK

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



### India & US

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



### Corporate Access, Conference & Events

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509