

Delhi EV Policy 2.0: Aggressive mandate, contained impact

1 July 2026

The Delhi Cabinet has approved a new EV Policy, succeeding the 2020 framework, committing ~INR 150bn over four years and targeting EVs at 95% of new personal vehicle registrations by 2027. This is among India's most aggressive state-level mandates, with a strict BEV focus that excludes strong hybrids. We see limited impact on listed OEMs: Delhi is just 1-4% of pan-India volumes, readily offset by EV sales and NCR spillover. Eicher (RE) is the key name to monitor – its exposure is ~4%, unlike scooter-led peers, it lacks an EV line-up currently to recapture lost ICE volumes; and motorcycle acceptance in EVs is yet to be proven; though the company has couple of more years to address this.

We view the policy as a net positive for EV-focused plays – Ather (NR) and ancillaries, Minda Corp, Sona BLW and UNO Minda. The policy should sustain EV momentum, support our FY30 penetration targets of 15%/20% for PVs/2Ws, and likely expedite mass-market EV motorcycle launches in the next two years. Key monitorable is whether other states follow Delhi's lead, though we see no near-term signs of this. Our top picks among OEMs are MSIL, TVSL, EIM, Hyundai, M&M with any correction a buying opportunity.

Front-loaded incentives, firm phase-out deadlines: The policy pairs purchase and scrappage-linked incentives with hard registration cut-offs. On the demand side, e-2Ws qualify for up to INR 30,000 in Year 1 (tapering thereafter to INR 20K in year 2 and INR 10K to year 3), e-3Ws up to INR 50,000, and N-1 goods vehicles up to INR 100,000, each with additional scrappage benefits. Passenger cars get no direct subsidy but a scrappage-linked benefit of up to INR 100,000 plus full road-tax and registration exemption (for EVs up to INR 3mn). On the phase-out, only electric auto-rickshaws can be registered from 1 January 2027, and new petrol/CNG 2W registrations cease entirely from 1 April 2028.

OEM volume impact contained at 1-4%; Eicher, the key name to watch for. Delhi's contribution to pan-India volumes is modest – ~3-4% for PV OEMs, 1-4% for 2W OEMs and ~2% for 3W OEMs – limiting the impact. For 2W players such as TVS and Bajaj, the lost ICE volumes are readily absorbed by their expanding EV portfolios (as also current absence of HMSI in EV scooters; and ~20% Delhi market share). Eicher (RE) Delhi contribution is at ~3-4%, and unlike scooter-led peers, it lacks an EV line-up currently to recapture banned ICE volumes from FY29. Further, Delhi's scooterization is on the higher side at ~44% versus India's 39%, which has a higher EV penetration. This is a marginal negative for HMCL as its scooter market share is only 3% in Delhi versus 7% in India and much lower than motorcycle pan-India market share of ~42%.

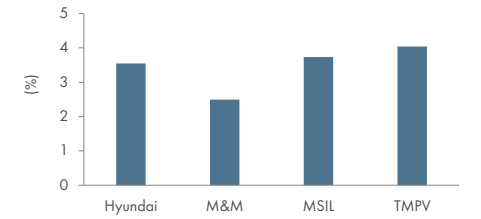
MSIL, TVSL, EIM, Minda Corp, Sona and Uno Minda, our top picks: While the loss of volume for 2W OEMs seems in the range of 1-4%, we see this as easily offset by EVs. RE's EV product launch acceptance will be keenly monitored (~4% volume exposure) and the likely ICE ban from FY29 will remain an overhang on valuation multiple, on fears of other states following a similar policy. However, we see key EV focused OEMs (Ather – Not Rated) to be a direct beneficiary of this. For PVs, rise in EV contribution will be a positive for M&M and TMPV. That said, as highlighted in our recent note, [EV Adoption: The resurgence](#), EV-focused auto ancillary names such as Sona BLW, Minda Corp and Uno Minda will be direct beneficiaries of higher EV adoption, as it will lead to premiumization trends and higher content per vehicle.

Elara Auto universe – Coverage matrix

Company	Ticker	Rating	Mcap (USD mn)	CMP (INR)	TP (INR)	Upside (%)	P/E (x)				EV/EBITDA (x)				ROE (%)			
							FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Bajaj Auto	BJAUT IN	ACCUMULATE	28,470	9,630	12,020	25	27.3	23.3	20.5	18.8	23.5	19.9	17.4	16.0	29.3	33.6	37.3	36.3
Eicher Motors	EIM IN	BUY	21,561	7,426	9,001	21	36.6	31.8	27.4	24.0	34.8	29.3	25.0	21.6	24.0	23.7	23.9	23.6
Hero Motocorp	HMCL IN	ACCUMULATE	10,188	4,814	5,800	20	17.9	17.0	15.3	14.0	12.3	11.4	10.2	9.3	26.0	25.3	26.0	26.2
Hyundai Motor India	HYUNDAI IN	BUY	16,266	1,893	2,390	26	28.3	27.0	21.3	18.8	16.8	15.8	12.9	11.5	29.9	25.6	26.3	24.3
Mahindra & Mahindra	MM IN	BUY	40,684	3,093	4,367	41	23.6	22.1	19.8	18.2	23.1	21.6	19.2	17.3	23.2	20.9	20.2	19.2
Maruti Suzuki	MSIL IN	BUY	44,603	13,412	16,546	23	28.0	27.0	21.8	19.1	18.4	17.0	13.8	12.3	15.1	14.1	15.7	16.1
Minda Corporation	MDA IN	BUY	1,700	672	844	26	44.7	33.6	29.5	25.8	24.2	20.3	17.6	15.7	14.8	16.0	14.9	14.9
Sona BLW Precision Forgings	SONACOMS IN	BUY	4,085	621	749	21	56.8	47.7	38.6	33.9	34.3	29.2	24.1	21.3	11.6	12.6	14.2	14.6
Tata Motors Passenger Vehicles	TMPV IN	REDUCE	13,441	345	340	(1)	46.0	11.1	6.3	4.8	8.7	4.5	3.3	2.7	2.3	9.3	14.6	16.8
TVS Motor Company	TVSL IN	ACCUMULATE	17,371	3,457	4,173	21	44.9	36.9	30.2	25.7	31.8	26.7	22.4	19.3	34.6	34.2	32.1	29.5
UNO Minda	UNOMINDA IN	BUY	6,666	1,091	1,348	24	51.5	44.6	34.5	27.3	29.2	25.4	21.1	17.7	18.3	17.9	19.5	20.5

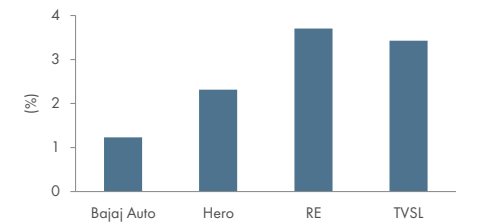
Note: Pricing as on 30 June 2026; TP and rating as per last published note: Source: Company, Elara Securities Estimate

Delhi accounts for 3-4% of total ICE PV volumes for listed OEMs



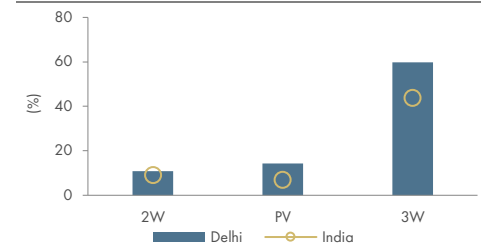
Source: Vahan, Elara Securities Research

Delhi accounts for 1-4% of total ICE 2W volumes for listed OEMs, with RE having the highest exposure



Source: Vahan, Elara Securities Research

EV penetration – Delhi versus India



Source: Vahan, Elara Securities Research

Jay Kale, CFA

Automobiles, Auto Ancillaries
+91 22 61 64 8507
jay.kale@elaracapital.com

Associates
Munindra Upadhyay
munindra.upadhyay@elaracapital.com

Neel Doshi
neel.doshi@elaracapital.com



Delhi EV policy – Details

The Delhi Cabinet has approved a new Electric Vehicle (EV) Policy, succeeding the 2020 framework and committing an investment of ~INR 150bn in the next four years. Set to take effect on 1 July 2026, the policy aims for electric vehicles to represent 95% of all new vehicle registrations in the national capital by 2027.

Financial incentives and scrappage benefits

- ▶ The policy introduces a combination of purchase and scrappage-linked incentives across several vehicle segments:
- ▶ **Electric passenger vehicles:** Eligible buyers can receive benefits of up to INR 0.1mn for electric cars priced up to INR 3mn, provided they scrap an older eligible vehicle. These vehicles also remain exempt from road tax and registration charges.
- ▶ **Electric two-wheelers:** Purchase incentives of up to **INR 30,000** are available during the first year of the policy, with the amount tapering in subsequent years (INR 20,000 in year 2 and INR 10,000 in year 3). Additional scrappage-linked incentives are available for those replacing older models.
- ▶ **Electric three-wheelers:** Buyers are eligible for up to **INR 50,000** in purchase incentives in the first year, along with benefits for replacing older auto-rickshaws.
- ▶ **Light commercial vehicles:** The policy extends financial support of up to **INR 0.1mn** to eligible electric models in this segment.
- ▶ **Exclusions:** Notably, the revised framework maintains a strict focus on battery electric mobility and **does not extend incentives to strong hybrid vehicles.**

Mandatory transition timelines

To achieve its ambitious adoption targets, the government has proposed specific deadlines to phase out internal combustion engine (ICE) vehicles:

- ▶ **Auto-Rickshaws:** From **1 January 2027**, only electric auto-rickshaws will be registered in Delhi.
- ▶ **Two-wheelers:** New registrations of petrol, diesel, and CNG-powered two-wheelers are proposed to **cease entirely from 1 April 2028.**

Infrastructure and ecosystem development

- ▶ The planned **INR 150bn** investment will be utilized to strengthen the broader EV ecosystem beyond individual consumer incentives. Key areas of focus include:
- ▶ **Charging infrastructure:** Expanding the network of charging points and supporting **battery charging and swapping networks.**
- ▶ **Public transport:** Significant funds will be directed toward the **electrification of public transport.**
- ▶ **Ecosystem support:** Building the necessary supporting infrastructure to sustain the long-term transition to cleaner mobility.

Exhibit 1: Delhi contributes ~1-4% of volumes for key listed 2W OEMs

Delhi (ICE+ EV)	FY26	Market share (%)	Contribution from Delhi (%)
Bajaj Auto	33,621	5.9	1.4
Hero Motocorp	148,404	26.1	2.4
Honda Motorcycle And Scooter India (P) Ltd	113,762	20.0	2.0
India Yamaha Motor Pvt	14,138	2.4	1.9
Royal-Enfield (unit of Eicher)	42,511	7.4	3.7
Suzuki Motorcycle India Pvt	35,751	6.2	2.9
TVS Motor Company	150,690	26.5	3.5
Total	568,045	100.0	2.5

Source: Vahan, Elara Securities Research

Exhibit 2: Delhi ICE two-wheeler market share and OEM volume contribution

Delhi ICE	FY26	Market share (%)	Contribution from Delhi (%)
Bajaj Auto	29,019	5.5	1.4
Hero Motocorp	143,452	27.2	2.3
Honda Motorcycle and Scooter India (P)	113,762	21.5	2.0
India Yamaha Motor Pvt	14,138	2.6	1.9
Royal-Enfield (Unit of Eicher)	42,511	8.0	3.7
Suzuki Motorcycle India Pvt	35,751	6.7	2.9
TVS Motor Company	143,824	27.3	3.7
Total	526,805	100.0	2.5

Source: Vahan, Elara Securities Research

Exhibit 3: In 3Ws, Bajaj Auto has ~2% exposure to Delhi

Delhi (ICE+ EV)	FY26	Market share (%)	Contribution from Delhi (%)
Bajaj Auto	11,380	60.0	2.2
Piaggio Vehicles Pvt	16	0.0	0.0
Mahindra Last Mile Mobility	174	0.9	0.1
TVS Motor Company	230	1.2	0.4
Others	7,027	37.10	15.6
Total	18939	100.0	2.2

Source: Vahan, Elara Securities Research

Exhibit 4: Delhi ICE 3W market share and contribution to key OEMs

Delhi ICE	FY26	Market share (%)	Contribution from Delhi (%)
Bajaj Auto	9,303	98.6	2.1
Piaggio Vehicles Pvt	16	0.1	0.0
Mahindra Last Mile Mobility	32	0.3	0.3
TVS Motor Company	28	0.3	0.1
Others	52	0.5	0.4
Total	9,431	100.0	1.6

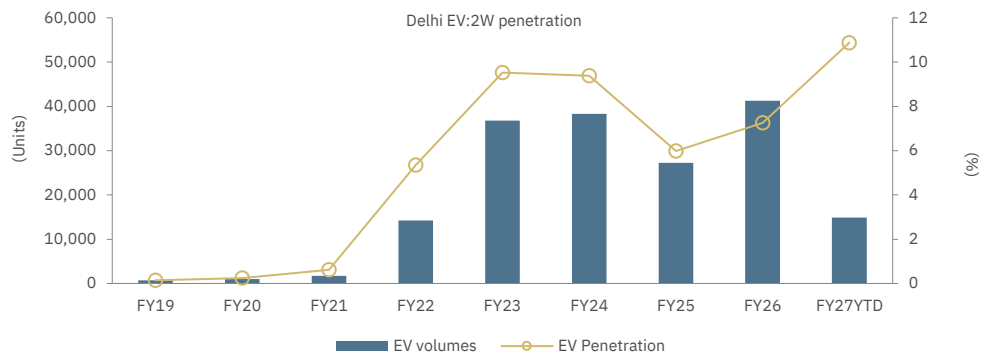
Source: Vahan, Elara Securities Research

Exhibit 5: Key listed PV OEMs have ICE exposure to the Delhi market in the range of 3–4%

OEMs	Delhi ICE	India (EV+ICE)	Delhi ICE contribution (%)
Honda Cars India	5,325	63,966	8.3
Hyundai Motor India	21,279	599,312	3.6
Kia India Private	13,975	292,390	4.8
Mahindra & Mahindra	15,968	639,601	2.5
Maruti Suzuki India	71,958	1,925,689	3.7
JSW MG Motor India Pvt	1,375	72,506	1.9
Renault India PVT	1,184	40,756	2.9
Skoda Auto Volkswagen India Pvt	6,306	115,699	5.5
Tata Motors Passenger Vehicles	25,700	635,397	4.0
Toyota Kirloskar Motor Pvt	17,233	338,502	5.1
Others	3,859	115,548	3.3

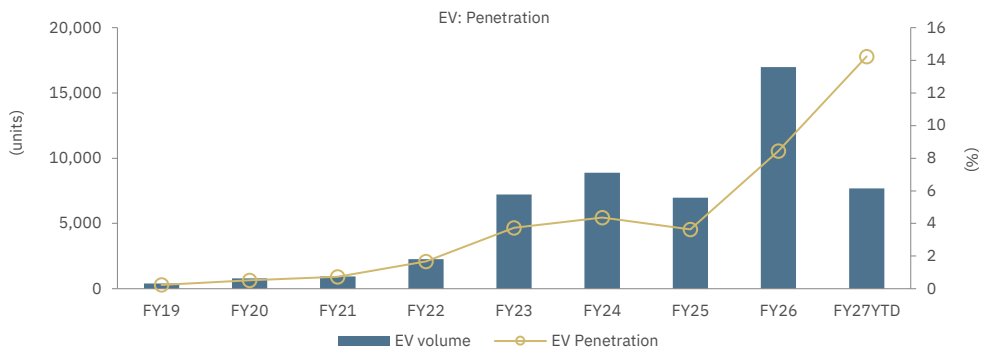
Source: Vahan, Elara Securities Research

Exhibit 6: Delhi e2W penetration at 11% in FYTD27



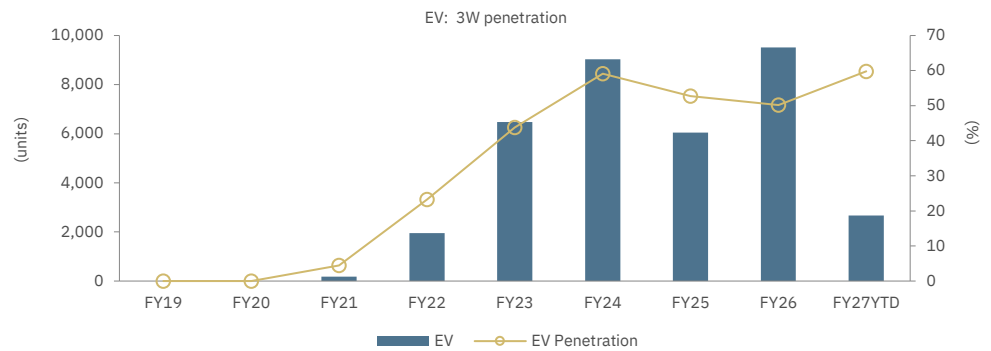
Source: Vahan, Elara Securities Research

Exhibit 7: Delhi ePV penetration at 14% in FYTD27; much higher than pan-India penetration of ~6%



Source: Vahan, Elara Securities Research

Exhibit 8: Delhi e3W (L5) penetration at 60% in FYTD27



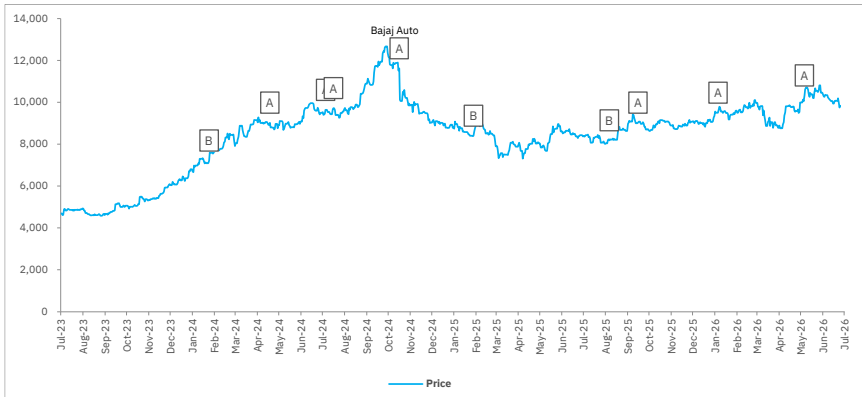
Source: Vahan, Elara Securities Research

Exhibit 9: States currently having active EV policy

State / UT	Current EV tax and registration exemption position
Tamil Nadu	100% motor vehicle (road) tax exemption for all battery-operated vehicles, covering both transport and non-transport categories (e-2W, e-3W, private cars, commercial vehicles). Extended by two years via GO dated 29-Dec-2025 under the TN Motor Vehicles Taxation Act, 1974.
Maharashtra	100% exemption from road tax and registration fees for all EVs registered in the state under the Maharashtra EV Policy 2025-2030. Additionally, 100% toll waiver for pure-electric passenger vehicles on Mumbai-Pune Expressway, Samruddhi Mahamarg and Atal Setu.
Delhi	Draft EV Policy 2.0 (2026-2030) proposes 100% road tax and registration fee waiver for electric vehicles priced up to INR 3.0mn (ex-showroom); EVs above INR 3.0mn not eligible. However, as per cabinet approved policy, hybrids do not get any waiver or incentive.
Karnataka	Karnataka has rolled back the 100% road-tax exemption for electric four-wheelers. Under the Karnataka Motor Vehicles Taxation (Amendment) Act, 2026, a one-time lifetime tax now applies to EV four-wheelers at 5% for vehicles up to INR 10lakh, 8% for INR 10-25lakh and 10% above INR 25lakh. Electric two-wheelers remain exempt for now.
Telangana	100% exemption on road tax and registration fees for all EV categories (two-wheelers, cars and commercial vehicles) registered in the state under the Telangana EV & Energy Storage Policy; earlier per-category unit caps removed.
Andhra Pradesh	100% motor vehicle (road) tax exemption for all EVs registered in the state under the AP Sustainable Electric Mobility Policy 4.0 (2024-29); Hybrid e-4Ws excluded. Registration / stamp duty waivers also notified.
Uttar Pradesh	100% exemption on road tax and registration fees under the UP EV Manufacturing & Mobility Policy 2022. Exemption lapsed on 13-Oct-2025 and was subsequently restored; from Oct-2025, full benefit is oriented to EVs manufactured/assembled in UP.
Gujarat	Blanket exemption under the 2021 policy has lapsed. Direct purchase subsidies withdrawn in 2024. Current relief is a reduced Motor Vehicle Tax of 1% (down from 6%) for pure EVs, announced in the FY26 budget; hybrids excluded.
Rajasthan	100% exemption on motor vehicle tax, green tax and permits, plus full SGST reimbursement and registration relief, for BEVs up to INR 2.0mn ex-showroom under the Rajasthan EV Policy (REVP 2022, continued). Fixed purchase incentives by battery capacity also apply.
Haryana	Under the Haryana EV Policy 2022 (valid five years, to ~Jul-2027): 100% road tax exemption for the first 30,000 e-2Ws and 15,000 e-3Ws; 75% exemption for the first 10,000 e-4Ws and hydrogen fuel-cell vehicles. Unit-capped.
Kerala	Kerala had notified a 50% motor vehicle tax reduction for five years from 1-Apr-2021, and the latest budget revisions indicate a slab-based EV road-tax structure rather than a 100% exemption
Madhya Pradesh	100% motor vehicle tax and registration fee exemption for e-cars with ex-factory price up to INR 20lakh only till the first year of policy implementation, and excludes hybrids
Assam	Exemption / reimbursement of registration charges and road tax on 2, 3 & 4-wheeler EVs for five years under the Assam EV Policy 2021, alongside battery-capacity-linked purchase incentives.

Source: GOI, AutoCar, Elara Securities Search

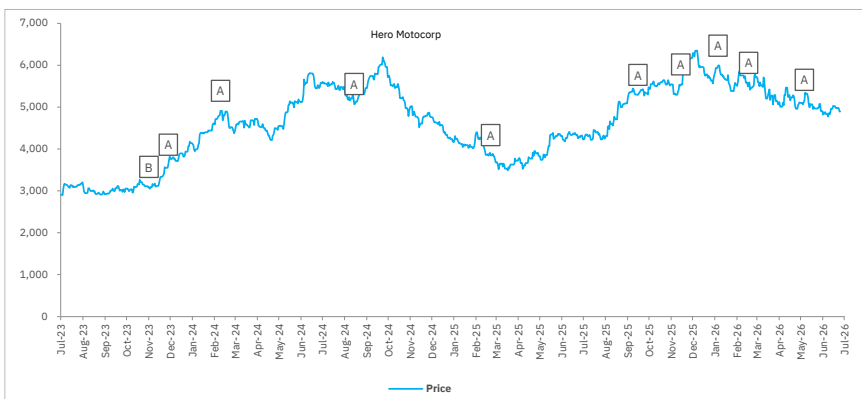
Coverage History



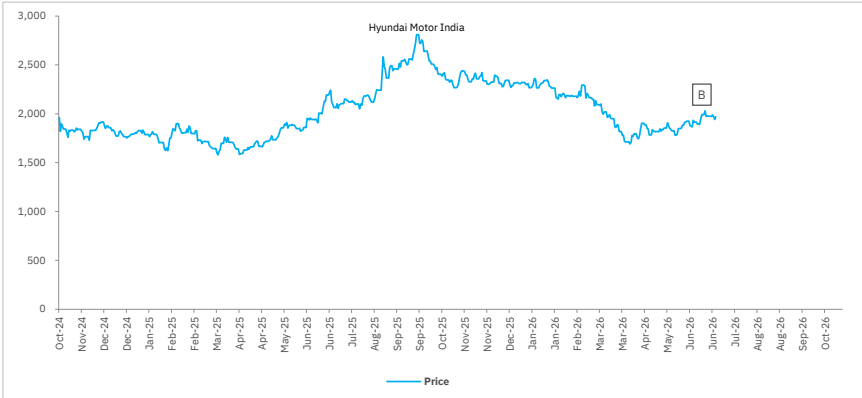
Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2024	Buy	8,600	7,213
18-Apr-2024	Accumulate	10,050	9,021
05-Jul-2024	Accumulate	10,717	9,636
16-Jul-2024	Accumulate	11,590	9,718
16-Oct-2024	Accumulate	13,013	11,617
28-Jan-2025	Buy	10,432	8,398
06-Aug-2025	Buy	9,892	8,179
15-Sep-2025	Accumulate	10,345	9,000
05-Jan-2026	Accumulate	10,657	9,503
06-May-2026	Accumulate	12,020	10,319



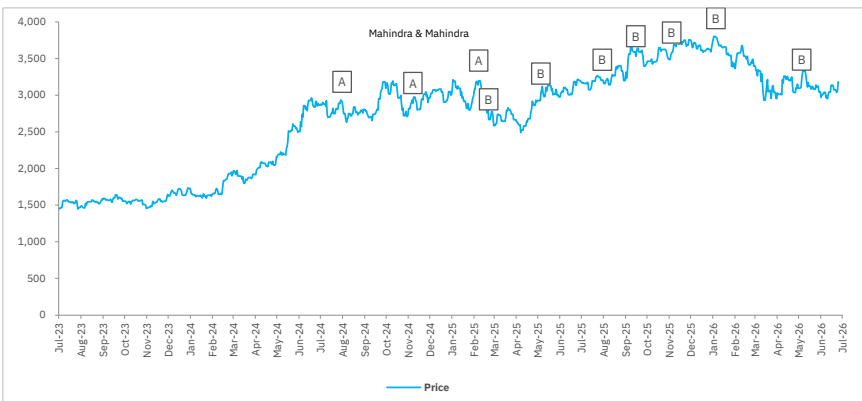
Date	Rating	Target Price (INR)	Closing Price (INR)
29-Aug-2024	Sell	4,283	4,947
13-Nov-2024	Reduce	4,482	4,599
10-Feb-2025	Sell	4,736	5,335
14-May-2025	Sell	4,603	5,447
31-Jul-2025	Sell	5,001	5,469
15-Sep-2025	Sell	6,250	6,875
13-Nov-2025	Reduce	6,550	6,855
05-Jan-2026	Buy	9,000	7,335
10-Feb-2026	Buy	9,300	7,296
22-May-2026	Buy	9,001	6,982



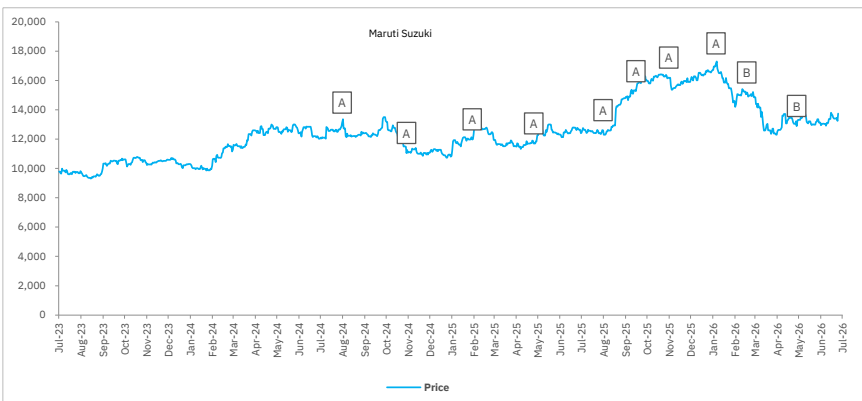
Date	Rating	Target Price (INR)	Closing Price (INR)
01-Nov-2023	Buy	3,865	3,092
28-Nov-2023	Accumulate	3,938	3,622
09-Feb-2024	Accumulate	5,312	4,909
14-Aug-2024	Accumulate	5,510	5,072
21-Feb-2025	Accumulate	4,558	3,848
15-Sep-2025	Accumulate	5,830	5,302
14-Nov-2025	Accumulate	6,060	5,539
05-Jan-2026	Accumulate	6,355	5,933
17-Feb-2026	Accumulate	6,558	5,492
06-May-2026	Accumulate	5,800	5,170



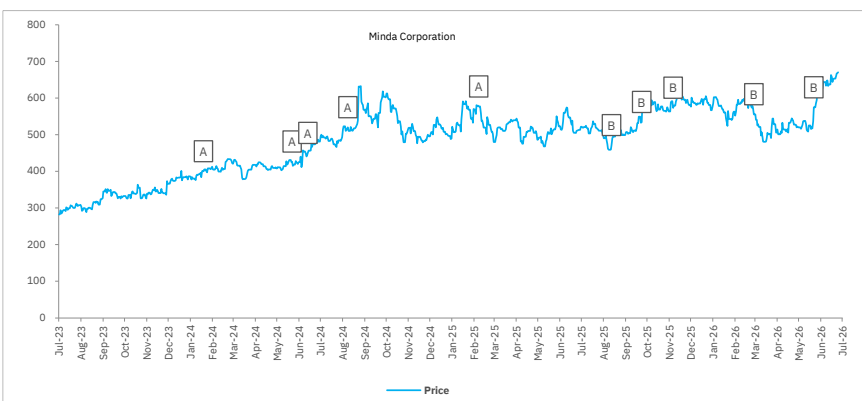
Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jun-2026	Buy	2,390	1,990



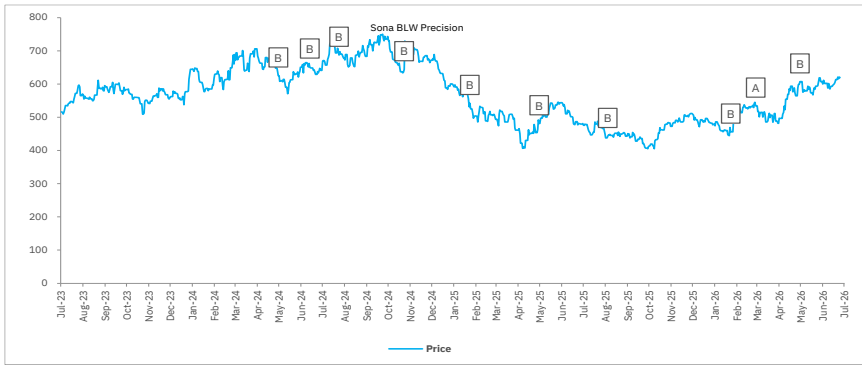
Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2024	Accumulate	3,285	2,929
07-Nov-2024	Accumulate	3,457	2,891
07-Feb-2025	Accumulate	3,654	3,198
21-Feb-2025	Buy	3,654	2,669
05-May-2025	Buy	3,755	3,022
30-Jul-2025	Buy	3,851	3,209
15-Sep-2025	Buy	4,216	3,590
04-Nov-2025	Buy	4,350	3,581
05-Jan-2026	Buy	4,747	3,802
05-May-2026	Buy	4,367	3,211



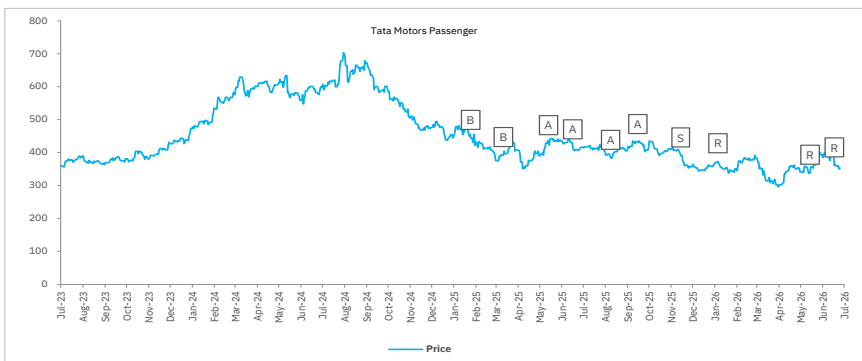
Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2024	Accumulate	14,758	13,116
29-Oct-2024	Accumulate	13,368	11,046
29-Jan-2025	Accumulate	14,382	11,978
25-Apr-2025	Accumulate	13,691	11,698
31-Jul-2025	Accumulate	14,279	12,608
15-Sep-2025	Accumulate	17,673	15,325
31-Oct-2025	Accumulate	18,341	16,186
05-Jan-2026	Accumulate	19,560	16,960
17-Feb-2026	Buy	18,686	15,051
28-Apr-2026	Buy	16,546	12,892



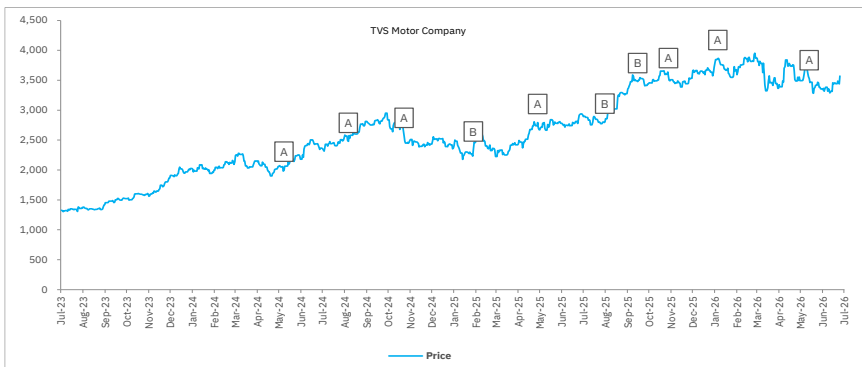
Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Accumulate	460	400
22-May-2024	Accumulate	482	426
13-Jun-2024	Accumulate	503	450
08-Aug-2024	Accumulate	548	520
07-Feb-2025	Accumulate	638	577
12-Aug-2025	Buy	638	471
23-Sep-2025	Buy	680	535
06-Nov-2025	Buy	746	573
27-Feb-2026	Buy	775	556
22-May-2026	Buy	844	575



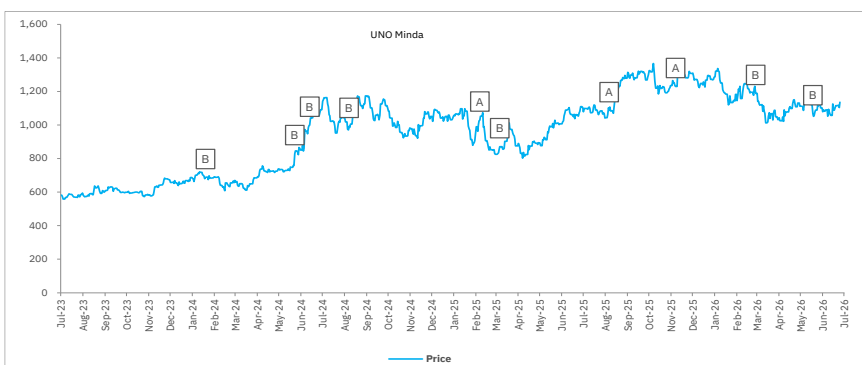
Date	Rating	Target Price (INR)	Closing Price (INR)
30-Apr-2024	Buy	748	625
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481
04-Aug-2025	Buy	565	443
23-Jan-2026	Buy	600	456
27-Feb-2026	Accumulate	600	535
30-Apr-2026	Buy	749	607



Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2025	Buy	909	753
11-Mar-2025	Buy	872	648
13-May-2025	Accumulate	791	708
16-Jun-2025	Accumulate	734	687
08-Aug-2025	Accumulate	711	634
15-Sep-2025	Accumulate	769	715
14-Nov-2025	Sell	363	391
05-Jan-2026	Reduce	363	370
14-May-2026	Reduce	354	339
17-Jun-2026	Reduce	361	340



Date	Rating	Target Price (INR)	Closing Price (INR)
08-May-2024	Accumulate	2,369	1,997
06-Aug-2024	Accumulate	2,868	2,479
23-Oct-2024	Accumulate	2,979	2,563
28-Jan-2025	Buy	2,979	2,336
28-Apr-2025	Accumulate	3,279	2,793
31-Jul-2025	Buy	3,395	2,802
15-Sep-2025	Buy	4,104	3,492
28-Oct-2025	Accumulate	4,104	3,562
05-Jan-2026	Accumulate	4,486	3,848
13-May-2026	Accumulate	4,173	3,527



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Buy	822	688
23-May-2024	Buy	1,020	830
13-Jun-2024	Buy	1,168	998
07-Aug-2024	Buy	1,200	992
06-Feb-2025	Accumulate	1,200	1,030
06-Mar-2025	Buy	1,200	868
06-Aug-2025	Accumulate	1,235	1,086
07-Nov-2025	Accumulate	1,405	1,230
27-Feb-2026	Buy	1,503	1,189
18-May-2026	Buy	1,348	1,068

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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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. 950 Third Avenue, Suite 1900 New York, NY 10022 United States Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Singapore) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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	Managing Director	Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Sales	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	Head of Research	Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572
	Deputy Head of Research & Strategist	Garima Kapoor garima.kapoor@elaracapital.com +91 22 6164 8527
Sales Team		
	India & UK	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India	Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558 Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586 Pooja Soni - pooja.soni@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 Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
	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

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 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