

Oberoi Realty

Entering uncharted territory

Forestville launch major contributor to Q3 sales

Oberoi Realty (OBER IN) booked sales worth INR 7,910mn in Q3FY24, down 18% QoQ and up 24% YoY. It recorded a sales volume of 0.26mn sqft, up 18% QoQ and down 28% YoY. A total of 216 units were booked during the quarter. OBER entered the Thane market with the launch of *Forestville* on Kolshet Road. The initial phase, featuring three towers, was received. The project contributed pre-sales of INR 2bn with a volume of 0.11mn sqft (116 units) with an average realization of INR 19,250 per sqft. It is expected to contribute INR 5-8bn of pre-sales annually. For Q3FY24, OBER posted revenue from operations of INR 10.5bn, down 13% QoQ and 35% YoY.

Entry into NCR, exploring new opportunities.

OBER acquired a 14.8-acre land parcel from Ireo Residences at Gurugram for INR 5,970mn officially marking its entry in the NCR market. It is planning a luxury residential project there. In the NCR market, OBER's focus will be on delivering quality products. The company is actively looking for large land parcel opportunities, and it plans to utilize surplus cashflow for land acquisition.

Annuity run-rate to reach INR 18bn

Commerz 3 is building good momentum and is anticipated to yield an annuity income of INR 7.0bn. After reaching a stable state, the combined impact of *Commerz 3*, the new Oberoi Mall at Borivali, and Ritz-Carlton Hotel should contribute ~INR 12.5bn to the annuity portfolio. This collective effort is poised to raise the total annuity run-rate to ~INR 18.0bn.

Valuation: downgrade to Reduce with a higher TP of INR 1,323

OBER has built a healthy project pipeline and strong rental potential, which would ensure robust cashflow visibility in the near to medium term. The recent foray into the NCR market and a few prospective land parcels in the pipeline reflects beneficial business development activities. Due to ~20% run-up in the stock price in the past three months, we downgrade our rating to **Reduce** from Accumulate; we increase our TP to INR 1323 from INR 1,272 based on 1.3x one year forward NAV and introduce FY26 estimates. Premium of 30% has been applied to NAV due to its huge launch pipeline

Rating: Reduce

Target Price: INR 1,323

Downside: 3%

CMP: INR 1,370 (as on 23 January 2024)

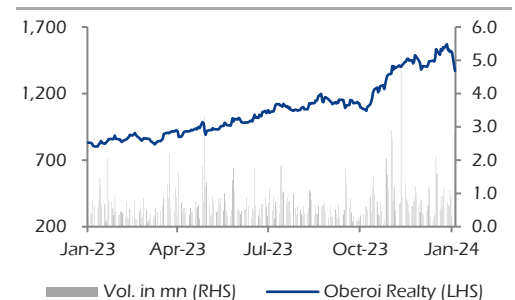
Key data

Bloomberg /Reuters Code	OBER IN/OEBO.BO
Current /Dil. Shares O/S (mn)	364/364
Mkt Cap (INR bn/USD mn)	498/5,988
Daily Volume (3M NSE Avg)	805,465
Face Value (INR)	10

1 USD = INR 83.2

Note: * as on 23 January 2024; Source: Bloomberg

Price & volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	67.7	67.7	67.7	67.7
Institutional Investors	29.9	29.5	29.5	29.5
Other Investors	0.5	0.6	0.6	0.6
General Public	1.9	2.3	2.2	2.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.7	7.6	17.8
Oberoi Realty	26.3	29.7	65.2
Prestige Estates Projects	52.3	109.5	158.3
Sobha	89.2	143.3	127.9

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	10,536	16,295	(35.3)	12,174	(13.5)	41,926	26,940	55.6
EBITDA	5,094	9,404	(45.8)	6,382	(20.2)	21,117	11,813	78.8
EBITDA Margins (%)	48.3	57.7	0.0	52.4	0.0	50.4	43.9	
Other Income	292	220	32.5	264	10.7	1,006	585	72.1
Interest	501	381	31.4	565	(11.4)	1,691	860	
Depreciation	114	102	11.7	113	0.5	398	398	(0.1)
Share of profit / (loss) from jointly controlled entities/ associates	22	144	(84.8)	21	4.8	2,204	2,396	(8.0)
PBT	4,793	9,286	(48.4)	5,989	(20.0)	22,239	13,536	64.3
Tax	1,192	2,260	(47.3)	1,421	(16.1)	3,193	3,065	4.2
Tax Rate (%)	24.9	24.3	0.0	23.7	0.0	14.4	22.6	
PAT	3,602	7,026	(48.7)	4,568	(21.2)	19,046	10,471	81.9
NPM (%)	34.2	43.1	0.0	37.5	0.0	45.4	38.9	

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	41,926	55.6	21,117	50.4	19,045	81.9	52.4	15.6	13.6	26.2	25.2
FY24E	46,859	11.8	23,230	49.6	19,404	1.9	53.4	13.7	13.3	25.7	22.4
FY25E	60,941	30.1	28,485	46.7	22,746	17.2	62.6	13.8	14.4	21.9	18.2
FY26E	79,939	31.2	36,475	45.6	28,845	26.8	79.3	14.9	24.5	17.3	13.8

Note: pricing as on 23 January 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

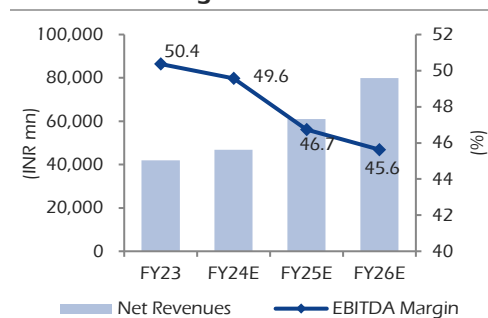
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	41,926	46,859	60,941	79,939
EBITDA	21,117	23,230	28,485	36,475
Add:- Non operating Income	1,006	986	887	923
OPBIDTA	22,123	24,216	29,372	37,398
Less :- Depreciation & Amortization	398	401	398	417
EBIT	21,725	23,815	28,975	36,981
Less:- Interest Expenses	1,691	1,183	1,945	1,920
PBT	20,035	22,632	27,029	35,060
Less :- Taxes	3,193	5,432	6,487	8,415
PAT	16,841	17,200	20,542	26,646
Profit/(Loss) of Associates	2,204	2,204	2,204	2,199
Adjusted PAT	19,045	19,404	22,746	28,845
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	3,636	3,636	3,636	3,636
Reserves	118,465	137,869	160,615	189,460
Borrowings	39,441	38,909	38,404	34,565
Deferred Tax (Net)	(1,929)	(1,929)	(1,929)	(1,929)
Current Liabilities & Provision	24,713	18,280	18,756	22,857
Total Liabilities	184,326	196,765	219,482	248,588
Gross Block	12,911	13,031	13,322	14,786
Less:- Accumulated Depreciation	3,422	3,816	4,205	4,614
Net Block	9,488	9,216	9,117	10,173
Add:- Capital work in progress	40,312	38,904	36,181	33,648
Investments	7,026	8,783	10,979	13,724
Other Non-Current Assets	5,773	6,083	6,410	6,757
Current Assets	116,598	117,901	139,959	153,781
Cash and Bank Balances	5,129	15,879	16,836	30,506
Total Assets	184,326	196,765	219,482	248,588
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	17,923	17,799	21,998	28,061
Add/Less : Working Capital Changes	(38,534)	(7,736)	(21,582)	(9,722)
Operating Cash Flow	(20,611)	10,062	416	18,339
Less:- Capex	(92)	(137)	(297)	(1,482)
Free Cash Flow	(20,518)	10,200	713	19,821
Financing Cash Flow	9,196	(1,715)	(2,451)	(5,759)
Investing Cash Flow	16,621	2,402	2,992	1,090
Net change in Cash	5,206	10,749	957	13,670
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	55.6	11.8	30.1	31.2
EBITDA Growth	78.7	10.0	22.6	28.1
PAT Growth	81.9	1.9	17.2	26.8
EBITDA Margin	50.4	49.6	46.7	45.6
Net Margin	40.2	36.7	33.7	33.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.3	0.2	0.1	0.0
ROE (%)	15.6	13.7	13.8	14.9
ROCE (%)	13.61	13.34	14.43	16.38
Per Share data & Valuation Ratios				
Diluted EPS (INR)	52.4	53.4	62.6	79.3
EPS Growth (%)	81.9	1.9	17.2	26.8
DPS (INR)	4.0	2.0	-	-
P/E (x)	26.2	25.7	21.9	17.3
EV/EBITDA (x)	25.2	22.4	18.2	13.8
EV/Sales (x)	12.7	11.1	8.5	6.3
Price/Book (x)	4.08	3.52	3.03	2.58
Dividend Yield (%)	0.3	0.1	-	-

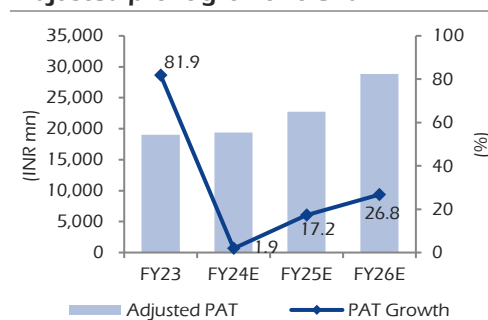
Note: pricing as on 23 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



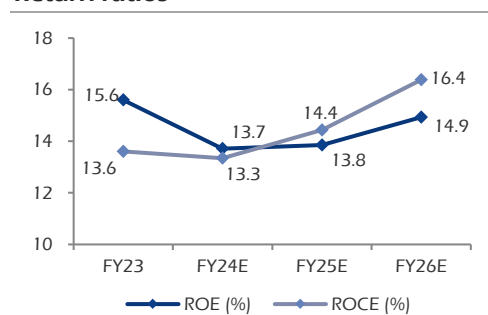
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



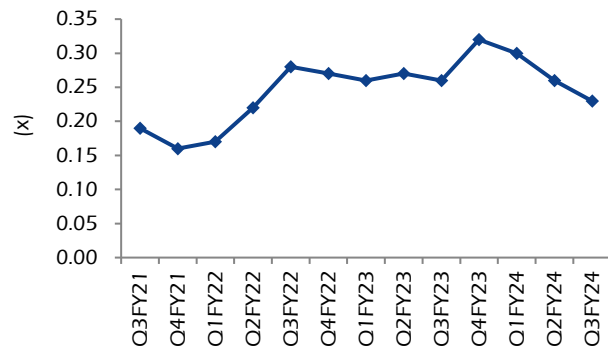
Source: Company, Elara Securities Estimate

Conference call highlights

Operational highlights

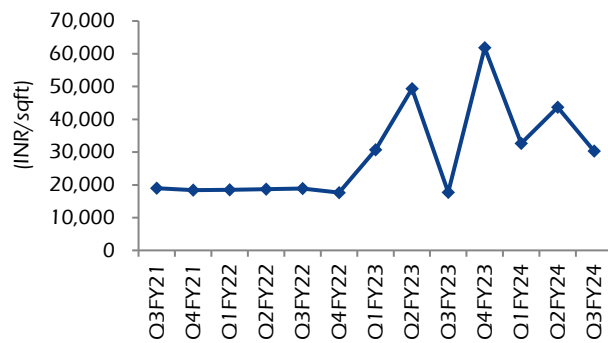
- Average realization during the quarter stood at INR 30,349 per sqft vs INR 43,699 per sqft in Q2FY24 and INR 17,668 per sqft in Q3FY23
- OC for Sky City Tower A to E was well received during the quarter, and possession of more than 200 units has commenced
- *Elysian Tower C* was launched recently and saw a strong response; sales will be reflected in Q4
- The company has concluded land parcel on Pokhran Road at Thane, and the total land size currently is at 80 acres. The project launch has been delayed to September 2024, which was earlier targeted for a Q4FY24 launch. The first phase of the project will consist of five residential towers, a 5-Star hotel and an international school
- The Kolshet project launch was well received; although Thane is a price-sensitive market, management is confident that there is adequate headroom for price rise
- The pending inventory in *360 West* will be monetized in the next 1-2 years, and the pricing will remain strong
- The *Ritz-Carlton* construction is on track and should be completed by the end of this year

Exhibit 2: Decline in gross debt-to-equity



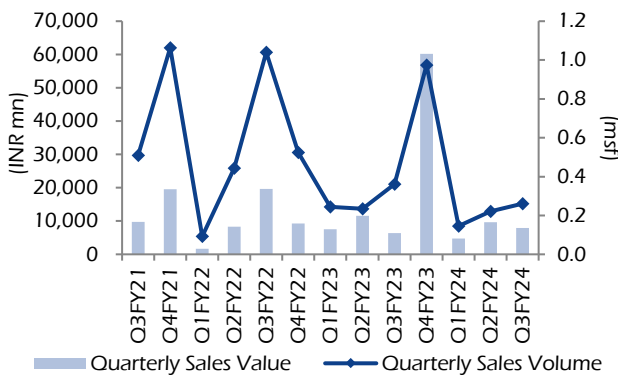
Source: Company, Elara Securities Research

Exhibit 3: Realization unstable due to variation in the sales mix



Source: Company, Elara Securities Research

Exhibit 1: Recent launches drive sales



Source: Company, Elara Securities Research

Exhibit 4: Project synopsis to date

Residential Projects	Carpet Area (msf)	Area Booked Till Date (msf)	Inventory as on Date (msf)	Booking Value till Date (In mn)	Revenue Recognized till Date(In mn)	Project Completion
Elysian	1.5	1.0	0.50	33,922	15,967	Elysian T-A is 49% and Elysian T-B is 44%
Forestville	1.1	0.1	1.00	2,094		- Yet to reach threshold
Eternia	1.3	0.8	0.56	19,664	19,545	Part Occupation Certificate received
Enigma	1.3	0.8	0.45	20,379	20,290	Part Occupation Certificate received
Sky City	2.9	2.4	0.49	65,435	53,163	OC received for Sky City T A-D and Sky City T-E , Sky City T-F is 45% and Sky City T-G is 33%
Three Sixty West	0.5	0.1	0.50	6,261	5,473	100%
Total	8.64	5.15	3.49	147,754	114,438	

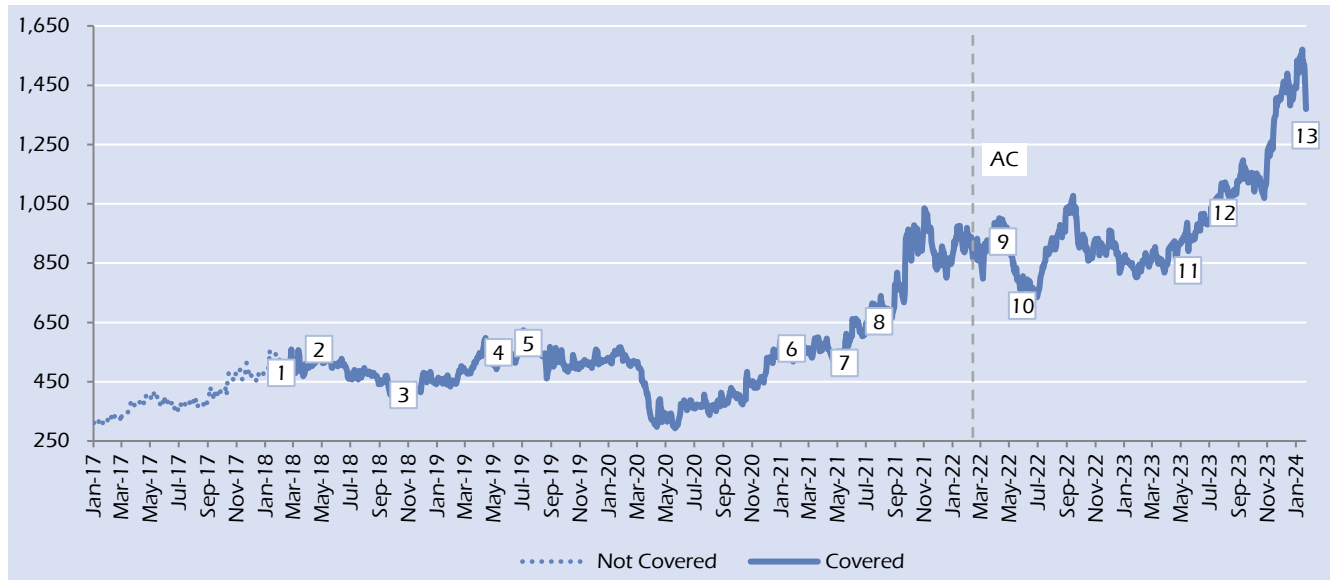
Source: Company, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	Old		Revised		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Sales	50,315	64,048	46,859	60,941	(6.9)	(4.9)	79,939
EBITDA	25,948	33,707	23,230	28,485	(10.5)	(15.5)	36,475
PAT	19,533	25,114	19,404	22,746	(0.7)	(9.4)	28,845
EPS (INR)	53.7	69.1	53.4	62.6	(0.7)	(9.4)	79.3
TP (INR)		1,272		1,323		4.0	
Rating		Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

	Date	Rating	Target Price	Closing Price
6	25-Jan-2021	Accumulate	INR 575	INR 551
7	17-May-2021	Accumulate	INR 600	INR 532
8	30-July-2021	Accumulate	INR 685	INR 672
9	19-Apr-2022	Accumulate	INR 1,032	INR 962
10	30-May-2022	Buy	INR 1,032	INR 795
11	17-May-2023	Accumulate	INR 1,032	INR 915
12	1-Aug-2023	Accumulate	INR 1,272	INR 1,108
13	23-Jan-2024	Reduce	INR 1,323	INR 1,370

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 Oberoi Realty Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Oberoi Realty Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Oberoi Realty 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 Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@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