

## Slower than usual Q4

12 April 2025

The Infrastructure sector is seeing signs of pick-up – Capex by the central government is up 48% YoY, state capex has normalized with increased focus on irrigation/water supply (rise in new project announcements by Andhra Pradesh and Maharashtra) and initial signs are brewing of a rise in capacity enhancements by large conglomerates indicating potential business for engineering and construction plays. In international markets, projects from the Middle East are buoyant. New awarding witnessed across sectors – roads, buildings, marine, metro, minerals, T&D, water, and telecom –have led to diversified EPC plays emerging as key beneficiaries.

We remain optimistic in the near term due to a large opportunity pipeline across sub-sectors. For Elara Infrastructure universe, we expect a FY24-27E revenue CAGR of 12%, an EBITDA CAGR of 12% and earnings CAGR of 15%. The sector is currently trading at a comfortable average of 11.6x FY27E P/E. Our top picks in the sector are diversified EPC companies such as NCC (NJCC IN) and Afcons Infrastructure (AFCONS IN).

**Diversified EPC better placed than focused road EPC players:** Within Elara Infrastructure universe, diversified EPC plays such as NJCC, Larsen & Toubro (LT IN), HCC and AFCONS witnessed healthy order inflow. In fact, NJCC and LT surpassed full-year guidance with strong inflows worth ~INR 208bn and INR 600bn in Q4, respectively. LT's inflows were bolstered by international orders, which formed 60% of the total announcements, led by an ultra-mega order in the hydrocarbon division from Qatar. For NJCC, order inflows were led by BSNL and the transportation division, which contributed 53% and 33%, respectively. AFCONS received an inflow worth INR 23bn in Q4 and has pending L1 status on orders worth INR 141bn (delayed due to land acquisitions). Road focused EPC companies such as PNCL, HG Infra and ASBL may have underachieved their lower end of guidance by 24%, 19% and 2% respectively.

Expect inflows for Elara E&C Infrastructure universe at ~INR 830bn (up 11% YoY) in Q4FY25E. Our calculations show an average orderbook, as of Q4FY25E (including L&T), at INR 818bn (up 19% YoY), with an average book-to-bill ratio of 2.7x.

**Q4 execution slower than usual:** Although new project announcement was healthy, delay in receipt of appointed dates, land acquisition approvals and payments from government authorities may impact execution in Q4FY25 versus a usual seasonally strong Q4. About 82% of the total project awarding worth INR 1.2tn by the Maharashtra state government is yet to be converted into LOA. Overall, for Elara Infrastructure universe, we expect an average revenue decline of 12% YoY, largely led by lower executable orderbook for KNR Construction, delay in payments for *Jal Jeevan Mission* impacting NJCC, PNC Infratech and LT. The only exception is HG Infrastructure, wherein we expect a growth of 7% YoY, led by contribution from solar projects.

Average EBITDA margins are likely to be range-bound at 11% on account of stable material prices of steel and cement.

**For Praj, await government decision on increasing ethanol blending rate:** Ethanol blending rate has reached 19.5-20%, largely led by grain-based ethanol. Await the government decision on increasing petrol blending rate to 25% or more to open up new order opportunities for Praj. For Q4E, we factor in a 6.5% growth in inflows to INR 10bn and flat revenue with EBITDA margin at 8%.

**Road projects – High competitive intensity:** After a tepid show in 10MFY25 at 4,204kms (flat YoY), in January 2025, awarding by the MORTH was up 108% YoY to 1,104 kms. However due to competitive intensity, small/unlisted EPC players were beneficiaries, with bids ~25-30% lesser than the quoted price. The authority is working towards improving the quality of roads and is planning to implement stringent bidding rules in the near term.

### Price performance

(%)	3M	6M	12M
Nifty	(2.6)	(8.6)	0.3
L&T	(11.9)	(10.5)	(17.0)
Afcons Infrastructure	(14.2)	NA	NA
NCC	(16.4)	(29.6)	(20.9)
Praj Industries	(32.2)	(35.1)	(3.6)
H.G. Infra Engineering	(24.3)	(29.1)	(2.0)
PNC Infratech	(12.1)	(40.9)	(41.5)
KNR Constructions	(29.4)	(28.5)	(14.2)
Ashoka Buildcon	(31.3)	(25.9)	7.9
Hindustan construction	(27.0)	(40.4)	(34.8)

Note: as on 11 April 2025; Source: Bloomberg

Company	Revenue (INR mn)		
	FY25E	FY26E	FY27E
L&T	2,559,201	2,853,735	3,133,714
Afcons Infra	135,594	163,339	188,271
NCC	193,242	222,008	250,683
Praj Industries	34,097	38,377	44,201
H.G. Infra Engineering	58,831	68,900	79,068
PNC Infratech	57,431	68,890	85,869
KNR Constructions	37,641	43,879	53,644
Ashoka Buildcon	81,211	92,941	108,774
Hindustan construction	50,635	74,285	87,707

Company	Adj. PAT (INR mn)		
	FY25E	FY26E	FY27E
L&T	144,117	169,229	194,370
Afcons Infra	5,386	7,571	9,106
NCC	7,578	9,840	11,655
Praj Industries	2,818	3,186	3,881
H.G. Infra Engineering	5,455	6,261	7,025
PNC Infratech	7,136	5,430	6,613
KNR Constructions	6,066	3,785	4,759
Ashoka Buildcon	3,341	4,661	6,121
Hindustan construction	1,174	4,710	6,039

Source: Elara Securities Estimate

### Ankita Shah

Infrastructure, Ports & Logistics,  
Industrials  
+91 22 6164 8516  
ankita.shah@elaracapital.com



## Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
L&T	691,819	646,678	670,787	7.0	3.1	69,700	62,549	72,340	11.4	(3.6)	38,900	33,588	43,962	15.8	(11.5)
Afcons Infrastructure	36,880	32,111	36,364	14.9	1.4	4,117	3,645	3,548	13.0	16.0	1,579	1,489	1,449	6.1	9.0
NCC	49,242	46,710	54,460	5.4	(9.6)	4,416	4,095	5,097	7.8	(13.4)	2,015	1,854	2,439	8.7	(17.4)
Praj Industries	10,267	8,530	10,186	20.4	0.8	827	586	1,262	41.3	(34.4)	518	411	919	25.9	(43.7)
H.G. Infra Engineering	17,444	15,085	16,345	15.6	6.7	2,886	2,501	2,646	15.4	9.0	1,665	1,366	1,600	21.9	4.1
PNC Infratech	13,415	12,051	23,420	11.3	(42.7)	1,563	1,460	5,652	7.1	(72.3)	937	826	4,023	13.4	(76.7)
KNR Constructions	8,281	7,435	13,145	11.4	(37.0)	1,316	1,516	2,141	(13.2)	(38.5)	884	1,822	1,982	(51.5)	(55.4)
Ashoka Buildcon	22,291	17,920	24,998	24.4	(10.8)	1,908	1,633	1,859	16.8	2.6	828	606	518	36.6	59.7
Hindustan construction	12,685	10,021	14,284	26.6	(11.2)	2,030	1,471	2,146	38.0	(5.4)	578	-2,164	-419	(126.7)	(238.0)
PSP Projects	6,065	6,232	6,492	(2.7)	(6.6)	433	354	518	22.5	(16.4)	125	61	153	104.9	(18.4)

Source: Company, Elara Securities Estimate

## Coverage matrix

Company	Ticker	Rating	Mcap	CMP*	Target	Upside	EV/EBITDA (x)			P/E (x)		
			(INR bn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
L&T	LT IN	Accumulate	49,741	3,116	4,051	30.0	21.3	18.3	16.0	16.4	14.0	12.2
Afcons Infrastructure	AFCONS IN	Buy	1,828	428	621	45.0	12.0	10.0	8.6	29.2	20.8	17.3
NCC	NJCC IN	Buy	1,530	210	278	32.6	6.6	5.0	4.0	15.6	11.3	9.3
Praj Industries	PRJ IN	Accumulate	1,069	501	676	34.9	22.3	17.9	14.7	30.6	15.5	13.5
H.G. Infra Engineering	HGINFRA IN	Buy	797	1,053	1,760	67.1	7.4	6.5	5.8	10.6	9.3	8.3
PNC Infratech	PNCL IN	Buy	775	260	354	35.9	5.5	7.4	6.5	7.7	10.1	8.3
KNR Constructions	KNRC IN	Accumulate	743	228	336	47.8	9.0	8.7	7.1	9.0	14.0	11.2
Ashoka Buildcon	ASBL IN	Accumulate	608	186	248	33.2	9.7	8.1	6.5	13.4	9.6	7.3
Hindustan construction	HCC IN	Buy	532	25	63	150.2	9.5	8.8	7.7	(9.9)	3.8	2.9
PSP Projects	PSPPL IN	Accumulate	291	633	705	11.4	11.4	7.3	6.3	30.6	15.5	13.5

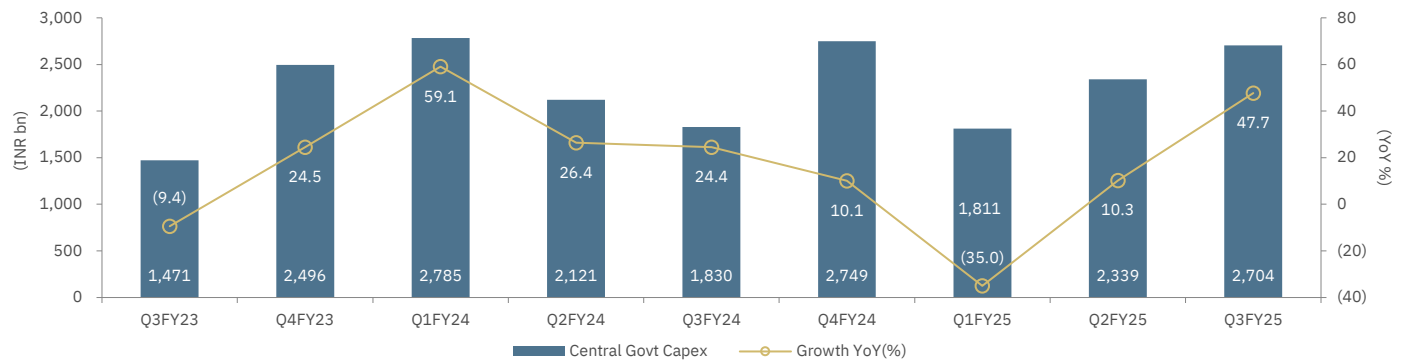
Note: \*Pricing as on 11 April 2025; TP and ratings as per our last published reports; Source: Elara Securities Estimate

## Exhibit 1: Orderbook and inflows

Orderbook (INR mn)						Order inflow (INR mn)					
	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)		Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
L&T	5,624,084	5,617,790	4,761,030	0.1	18.1	L&T	528,750	986,600	560,500	(46.4)	(5.7)
Afcons Infra	367,005	380,210	309,610	(3.5)	18.5	Afcons Infra	23,675	70,801	18,094	(66.6)	30.8
NCC	677,499	518,340	518,430	30.7	30.7	NCC	208,401	84,400	60,440	146.9	244.8
Praj Industries	43,064	43,490	38,550	(1.0)	11.7	Praj Industries	9,841	10,530	9,240	(6.5)	6.5
H.G. Infra Engineering	155,313	150,800	124,360	3.0	24.9	H.G. Infra Engineering	21,957	(350)	44,461	(6380.2)	(50.6)
PNC Infratech	176,205	189,620	154,900	(7.1)	13.8	PNC Infratech	0	2,571	4,520	(100.0)	(100.0)
KNR Constructions	34,894	38,884	53,048	(10.3)	(34.2)	KNR Constructions	4,290	2,259	16,547	89.9	(74.1)
Ashoka Buildcon	142,279	164,570	116,960	(13.5)	21.6	Ashoka Buildcon	0	71,450	10,318	(100.0)	(100.0)
Hindustan construction	110,264	97,580	104,750	13.0	5.3	Hindustan construction	24,401	9,871	7,384	147.2	230.5
PSP Projects	76,951	64,170	60,490	19.9	27.2	PSP Projects	18,846	4,040	24,380	366.5	(22.7)

Source: Company, Elara Securities Estimate

**Exhibit 2: Government capex witnessed a strong growth of 48% YoY in Q3FY25**



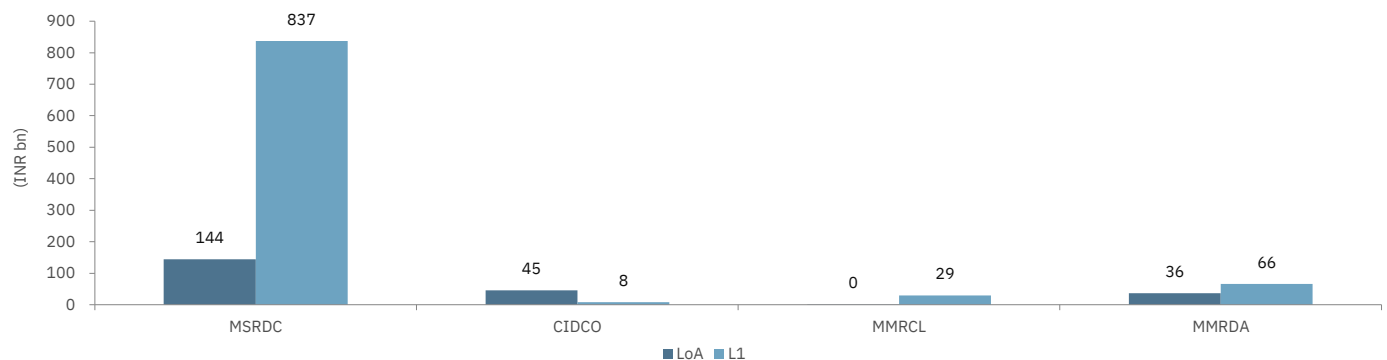
Source: CMIE, Elara Securities Research

**Exhibit 3: Spending by key ministries for FY26BE is expected to increase by 8% versus FY25RE**

Ministry (INR bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 A	FY25(BE)	FY25RE	FY26BE	FY26BE over FY25RE (%)
Civil Aviation	34	27	96	36	41	720	94	28	24	27	24	(9.7)
Housing & Urban Affairs	369	401	406	421	467	1,068	773	686	826	637	968	52.0
New & Renewable Energy	38	36	42	33	26	66	70	79	191	173	265	53.5
Power	110	140	156	153	106	216	131	163	205	198	218	10.1
Railways	452	452	549	700	1,122	1,352	1,623	2,458	2,554	2,553	2,554	0.0
Roads, Transport & Highways	522	610	773	782	992	1,236	2,170	2,760	2,780	2,805	2,873	2.4
Shipping	13	15	18	16	14	15	18	163	24	198	218	10.1
Water Resources	47	53	74	74	73	172	140	185	213	216	253	16.8
<b>Total</b>	<b>1,585</b>	<b>1,734</b>	<b>2,114</b>	<b>2,215</b>	<b>2,841</b>	<b>4,845</b>	<b>5,019</b>	<b>6,522</b>	<b>6,816</b>	<b>6,808</b>	<b>7,375</b>	<b>8.3</b>

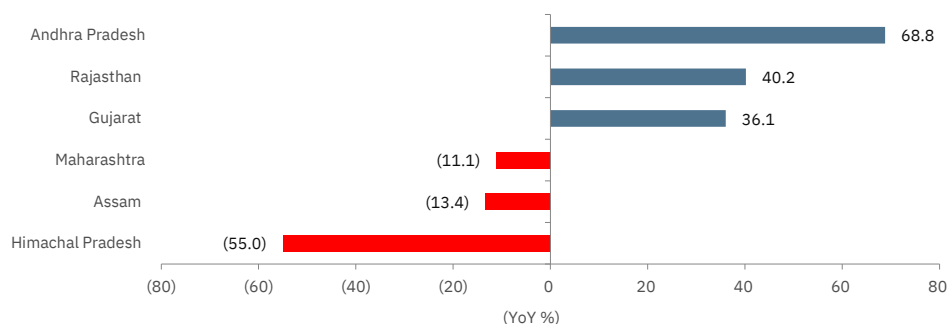
Source: GoI, Elara Securities Research

**Exhibit 4: Maharashtra state government – Pending LoA worth INR 1tn, with MSRDC contributing ~84%**



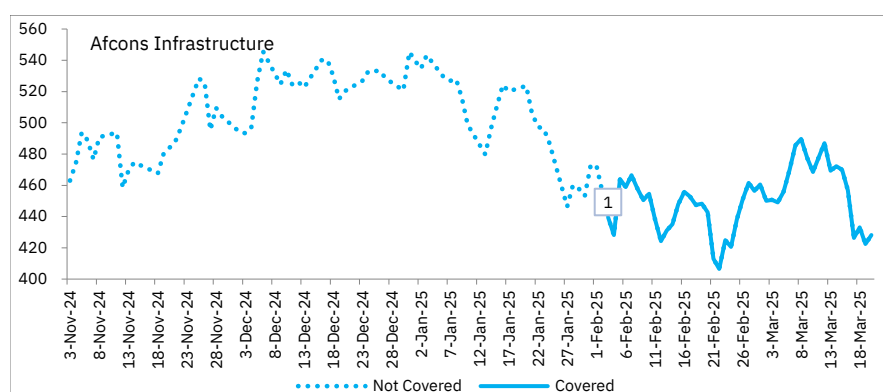
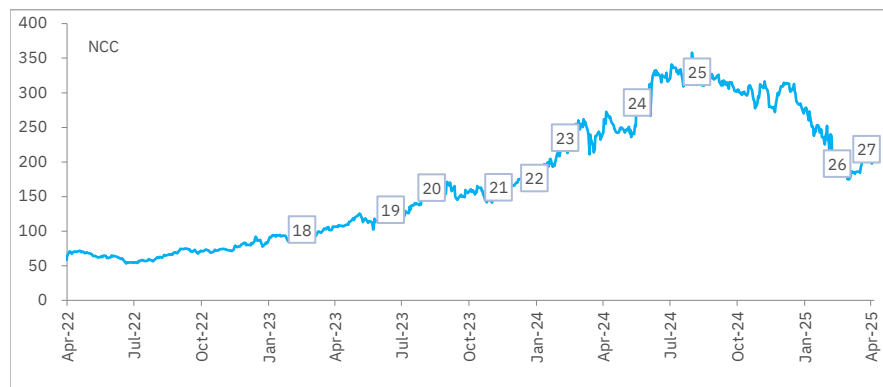
Source: Company, News articles, Elara Securities Research

**Exhibit 5: Andhra Pradesh's FY26 budget grew the sharpest at 69% YoY versus other states**



Source: State Budgets, Elara Securities Research

## Coverage History



## 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%

Date	Rating	Target Price	Closing Price
18 15-Feb-2023	Buy	INR 135	INR 92
19 16-Jun-2023	Buy	INR 165	INR 121
20 11-Aug-2023	Buy	INR 183	INR 155
21 10-Nov-2023	Buy	INR 192	INR 153
22 29-Dec-2023	Buy	INR 201	INR 167
23 9-Feb-2024	Buy	INR 260	INR 223
24 17-May-2024	Accumulate	INR 302	INR 277
25 7-Aug-2024	Accumulate	INR 370	INR 319
26 14-Feb-2025	Accumulate	INR 227	INR 188
27 26-Mar-2025	Buy	INR 278	INR 208

Date	Rating	Target Price	Closing Price
1 3-Feb-25	Buy	INR 618	INR 439

## 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. Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final 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.

## 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

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

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.: INZ000238236  
 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