

Eicher Motors

Stable quarter

Superior product mix drives margin improvement

Eicher Motors (EIM IN) Q4 consolidated EBITDA rose 21% YoY and 4% QoQ at INR 10.3bn, with 4% YoY and flat QoQ volume growth in *Royal Enfield* (RE). EBITDA margin improved 40bp QoQ to 26.5% but was below our estimates by 30bp, led by a rise in employee expenses. Standalone ASP rose 3.6% QoQ and 5% YoY, led by improved product mix. VECV revenue surged 14% QoQ while was flat YoY at INR 62.7bn, with an EBITDA margin at 7.8%, down 20bp QoQ, and a PAT of INR 2.3bn. VECV's average selling price (ASP) improved 3.7% YoY.

Higher momentum likely in the exports markets

The company saw improvement in retail sales in the exports market in Q4, which led to higher wholesales. It expects its new completely knocked down (CKD) plants to support exports demand once momentum improves. EIM expects no major movement in commodity prices and margin to expand, driven by improving product mix and increasing non-motorcycling revenue. It did not undertake any major price hikes in Q4. Management expects the middle weight motorcycle segment to grow in double digits in FY25, led by new launches; it plans to launch a product short term in the 450cc category.

Valuation: retain Sell with a higher TP of INR 4,306

While margin trajectory improved on improving product mix, we expect underperformance in the premium segment for RE going forward. New launches in the last few years for RE haven't been able to garner market share gains owing to intra-company cannibalization. In FY24, RE lost market share YoY on the back of rising competition. We expect RE to largely grow inline with the MC industry in FY25 despite new launches. The proportion of current RE customers upgrading to a new model may not increase significantly, as has been the case with historical launches. While one single competitor has not been majorly successful till now, combined volumes of competition have effectively taken away the outperformance of RE. Aggressive pricing from competitors would constrain RE's pricing power in the medium term. We expect a single-digit volume CAGR for RE during FY24-26E with margin peaking. We reiterate **Sell** with a higher TP of INR 4,306 from INR 3,650 on 24x (from 22x) June26E P/E for the RE business and 11x (from 10x) June26E EV/EBITDA for VECV.

Rating: Sell

Target Price: INR 4,306

Downside: 8%

CMP: INR 4,658 (as on 10 May 2024)

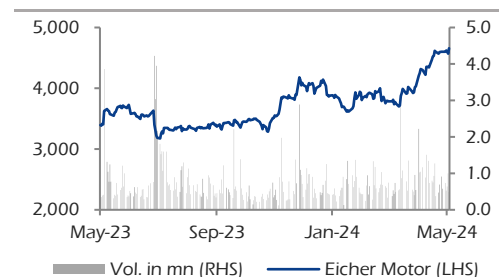
Key data

Bloomberg /Reuters Code	EIM IN/EICH.BO
Current /Dil. Shares O/S (mn)	273/273
Mkt Cap (INR bn/USD mn)	1,275/15,285
Daily Vol. (3M NSE Avg.)	715,010
Face Value (INR)	1

1 USD = INR 83.5

Note: *As on 10 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	49.2	49.2	49.2	49.2
Institutional Investors	40.4	39.5	40.1	40.1
Other Investors	2.2	2.3	2.3	2.2
General Public	8.3	9.1	8.5	8.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.3	13.5	20.4
Eicher Motors	21.3	31.5	36.3
Ashok Leyland	14.3	14.1	33.2

Source: Bloomberg

Consolidated (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	42,560	38,043	11.9	41,788	1.8	42,565	(0.0)
EBITDA	11,286	9,337	20.9	10,903	3.5	11,407	(1.1)
EBITDA margin (%)	26.5	24.5	198	26.1	43	26.8	-28
Deprn & amort.	1,653	1,480	11.6	1,475	12.0	1,500	10.2
EBIT	9,634	7,856	22.6	9,427	2.2	9,907	(2.8)
Interest expense	153	82	88.0	124	23.4	124	23.7
Other Income	3,052	2,055	48.5	2,537	20.3	2,500	22.1
Pretax profit	12,532	9,830	27.5	11,840	5.8	12,283	2.0
Tax	3,146	2,508	25.4	3,019	4.2	3,071	2.4
Tax rate (%)	25.1	25.5	-41	25.5	(1.6)	25.0	
Income from JV/ associates	1,318	1,734	(24.0)	1,139		1,752	
Reported Net Profit	10,705	9,056	18.2	9,960	7.5	10,964	(2.4)
EPS (INR)	39.3	33.3		36.6	7.5	40.3	(2.4)

Key financials

YE	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)
March	165,358	14.5	43,269	26.2	40,010	37.3	146.7	24.2	24.2	31.6	26.7
FY24	183,777	11.1	49,451	26.9	44,724	11.8	164.0	22.4	22.3	28.2	22.7
FY26E	201,774	9.8	55,508	27.5	48,928	9.4	179.4	20.5	20.4	25.8	19.7
FY27E	216,330	7.2	60,168	27.8	52,278	6.8	191.7	18.7	18.6	24.2	17.5

Note: pricing as on 10 May 2024; Source: Company, Elara Securities Estimate

Jay Kale, CFA • jay.kale@elaracapital.com • +91 22 6164 8507

Nishant Chowhan, CFA • nishant.chowhan@elaracapital.com • +91 22 4204 8667

Mihir Vora • mihir.vora@elaracapital.com • +91 22 6164 8500

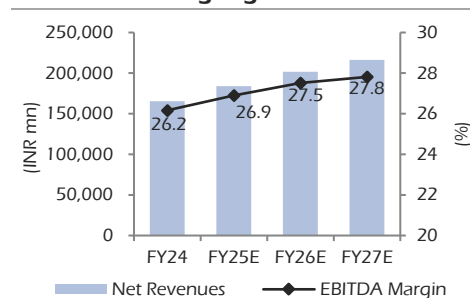
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	165,358	183,777	201,774	216,330
EBITDA	43,269	49,451	55,508	60,168
Add:- Non operating Income	10,759	11,052	11,400	11,756
OPBIDTA	54,028	60,503	66,908	71,924
Less :- Depreciation & Amortization	5,976	6,962	7,937	9,048
EBIT	48,052	53,541	58,972	62,876
Less:- Interest Expenses	509	300	299	180
PBT	47,543	53,241	58,673	62,696
Less :- Taxes	12,010	13,576	14,962	15,800
Income from JV and associates	4,477	5,060	5,217	5,382
Adjusted PAT	40,010	44,724	48,928	52,278
Reported PAT	40,010	44,724	48,928	52,278
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	274	274	274	274
Reserves	179,844	218,334	258,317	301,651
Net worth	180,117	218,608	258,591	301,925
Borrowings	2,756	2,556	2,356	2,156
Deferred Tax (Net)	4,483	4,483	4,483	4,483
Other liabilities	7,807	4,748	4,893	5,044
Total Liabilities	195,163	230,395	270,322	313,607
Gross Block	55,669	64,923	74,723	85,323
Less:- Accumulated Depreciation	33,447	40,409	48,345	57,393
Net Block	22,222	24,514	26,378	27,930
Add:- Capital work in progress	12,472	13,327	14,238	15,110
Investments	135,270	157,996	183,740	211,740
Net Working Capital	(18,155)	(18,208)	(16,947)	(17,981)
Cash and Cash Equivalents	1,463	9,493	15,800	27,302
Other Assets	41,890	43,273	47,113	49,507
Total Assets	195,163	230,395	270,322	313,607
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	54,948	50,912	57,320	61,869
Add/Less : Working Capital Changes	(17,710)	(1,193)	(3,357)	(1,108)
Operating Cash Flow	37,238	49,720	53,963	60,760
Less:- Capex	(4,019)	(9,809)	(10,411)	(11,272)
Free Cash Flow	33,218	39,911	43,552	49,489
Financing Cash Flow	(8,264)	(7,079)	(8,297)	(8,888)
Investing Cash Flow	(21,765)	(33,227)	(38,578)	(38,716)
Net change in Cash	7,209	9,414	7,088	13,156
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	14.5	11.1	9.8	7.2
EBITDA Growth	25.7	14.3	12.2	8.4
PAT Growth	37.3	11.8	9.4	6.8
EBITDA Margin	26.2	26.9	27.5	27.8
Net Margin	24.2	24.3	24.2	24.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.6)	(0.6)	(0.7)	(0.7)
ROE (%)	24.2	22.4	20.5	18.7
ROCE (%)	24.2	22.3	20.4	18.6
Per Share data & Valuation Ratios				
Diluted EPS (INR)	146.7	164.0	179.4	191.7
EPS Growth (%)	37.3	11.8	9.4	6.8
DPS (INR)	23.4	23.0	33.0	33.0
P/E (x)	31.6	28.2	25.8	24.2
EV/EBITDA (x)	26.7	22.7	19.7	17.5
EV/Sales (x)	7.0	6.1	5.4	4.9
Price/Book (x)	7.0	5.8	4.9	4.2
Dividend Yield (%)	0.5	0.5	0.7	0.7

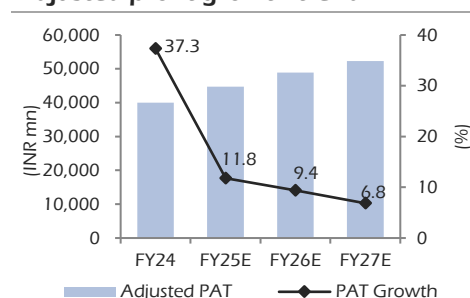
Note: pricing as on 10 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



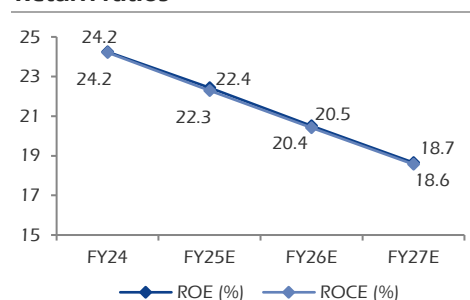
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q4FY24 conference call highlights

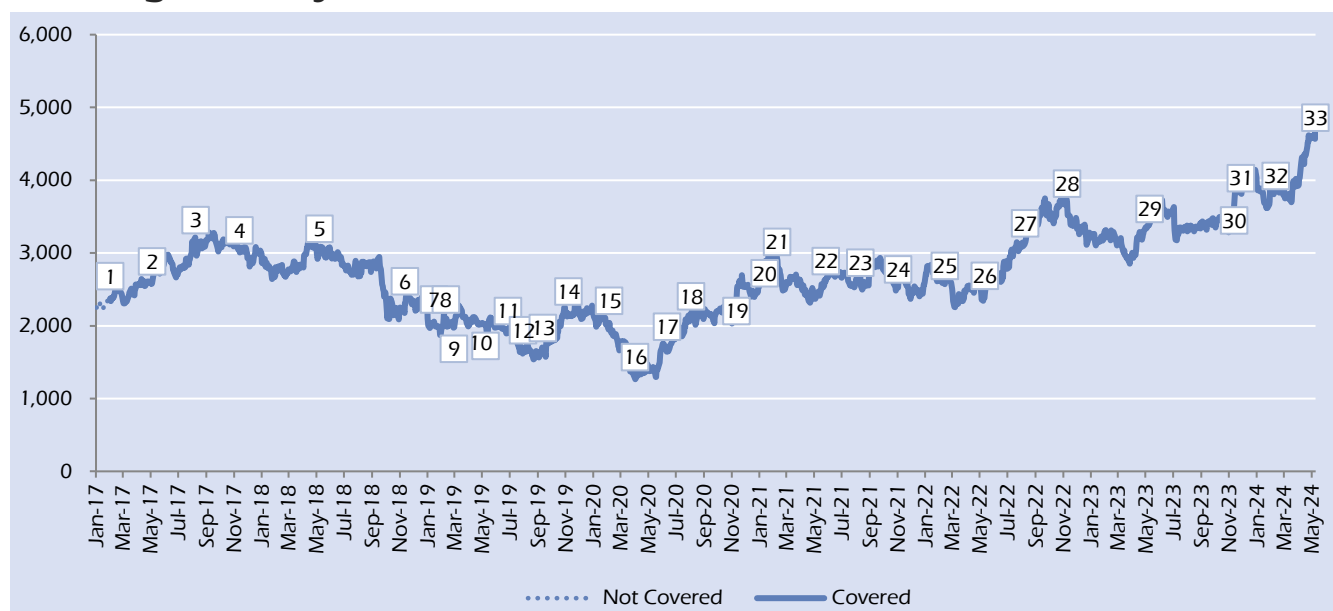
- **Performance:** The company closed the year with 912,000 motorcycles vs 834,000 in FY23. It posted the highest-ever revenue in the quarter
- **Outlook:** EIM expects the mid-motorcycle category to grow double digits in FY25E. Growth would be driven by new model launches
- **Pricing action:** The company has not taken any price hikes in the *Royal Enfield* in Q4. Realization improved in the quarter due to mix improvement
- **Margin:** The company is not seeing headwinds in commodity currently and it expects it to be range-bound. Margin improved in the quarter driven by a favorable product mix. EIM expects better international market mix, higher revenue, and non-motorcycle revenue to bolster margin
- **RE exports:** In the international market, retail sales was better, which led to higher wholesales. The vehicles on the new J platform and the *Sherpa 450cc* platforms are global appeal products. Building of new completely knocked down (CKD) plants also are lifting volume in the exports market; once the global market opens, RE should be able to gain higher momentum
- **RE export strategy:** In the EU, the US, South Korea, Japan, and New Zealand, EIM says there is no industry growth but there is appetite for customers to afford and spend on RE products, which should help RE. In the high potential markets like Latin America and South America, the company says it can replicate growth it had in India by appointing company dealers and stores
- **International:** The company sold 77,000 units in FY24. It has forayed into countries like Turkey which is a good market for motorcycles. CKD plants outside India are currently running on one shift and it can add two more shifts once the market opens up
- **New launches:** EIM has to come out with a new motorcycle based on the *Himalayan 450* platform in FY25. It plans to launch a series of products. The company sees good response for the *Shotgun 650* in the international markets
- **EV:** The company is working on a range of products. R&D team and commercial team are being build
- **CV industry:** This quarter was weak on high base, due to pre-buying which happened in Q4FY23. There is slowdown currently due to General Elections as well, but transporters continue to see good demand in the freight segment and growth is likely post the government formation
- **VECV:** Q4 volume stood at 25,700 while FY24 volume stood at ~ 85,000. FY24 revenue stood at INR 216.7bn with an EBITDA of INR 17bn. Spares revenue was at INR 5.7bn which was the highest-ever. Heavy duty truck combined market share stood at 9.2% in FY24. The company expects CV growth to continue, driven by infrastructure push by the government and pent-up demand, which will drive replacement demand
- **VECV Electric:** The company is making progress on the EV front. It is entering in the SCV segment with its EV in 2-3 tonne category. EIM expects good growth in the eBus segment for the industry, but the company will cautiously apply for a tender only if it suits it financially and it is ready with multiple products
- **Finance penetration:** Finance penetration currently is at 61% and EIM expects it to improve
- **The Himalayan 450:** The company currently manufactures 200+ *Himalayan 450* per day and expects supplies to go up. It expects a good response in the domestic and exports markets

Exhibit 1: Change in estimates

(INR mn)	Earlier		Revised		% Change		New FY27E
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Revenue	182,673	198,334	183,777	201,774	0.6	1.7	216,330
EBITDA	49,119	53,862	49,451	55,508	0.7	3.1	60,168
EBITDA margin (%)	26.9	27.2	26.9	27.5	2	35	27.8
PAT	44,588	47,639	44,724	48,928	0.3	2.7	52,278
EPS (INR)	163.5	174.7	164.0	179.4	0.3	2.7	191.7
RE volume	984,105	1,049,542	988,867	1,064,195	0.5	1.4	1,123,373
VECV volume	86,710	87,577	88,836	89,724	2.5	2.5	91,213
Target price (INR)		3,650		4,306		18.0	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
25	14-Feb-2022	Sell	INR 2,437	INR 2,571
26	13-May-2022	Sell	INR 2,316	INR 2,433
27	10-Aug-2022	Sell	INR 2,487	INR 2,433
28	10-Nov-2022	Sell	INR 3,000	INR 3,701
29	11-May-2023	Sell	INR 3,150	INR 3,405
30	10-Nov-2023	Sell	INR 3,250	INR 3,645
31	28-Nov-2023	Sell	INR 3,300	INR 3,840
32	13-Feb-2024	Sell	INR 3,650	INR 3,854
33	10-May-2024	Sell	INR 4,306	INR 4,658

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 Eicher Motors Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Eicher Motors Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Eicher Motors Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
--	---	---	--

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research			
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com
Shweta Daptardar	Analyst	Diversified Financials, Non-Lending Financials	shweta.daptardar@elaracapital.com
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com
Devarshi Raj	Associate	Diversified Financials, Non-Lending Financials	devarshi.raj@elaracapital.com
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	udit.kabra@elaracapital.com
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Prakriti Singh	Editor		prakriti.singh@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236

Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018

Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509