

# Chambal Fertilisers

## Lower traded fertiliser volume drives EBITDA

### Revenue drop led by gas costs and lower traded volumes

Chambal Fertilisers (CHMB IN) reported mixed Q3, with EBITDA at INR 6.3mn (down 6% YoY), lower than INR 6.9bn estimated. But PAT at INR 4.6bn (up 42% YoY) was in-line due to higher-than-expected share of profit from JV (at INR 558mn versus expectations of INR 100mn). Topline declined 48% to INR 43bn due to 23% reduction in gas price and 77% reduction in traded fertilizer volume to 118,000 tonnes. CPC sales grew 7% YoY in a tough environment.

### Subsidy levels to decide traded fertilizer volume

The management indicated in the conference call that traded fertilizer business managed to break-even in Q3 despite steep reduction in subsidy. Revision in Nutrient based subsidy (NBS) is on the anvil but till the time subsidy is not raised, sale of Di-ammonium Phosphate (DAP) by the industry is unviable. Volume for the traded fertilizer business hereon may be strategic depending on the prevailing subsidy rates. Other factors such as portfolio approach and keeping the channel satisfied may also be considered before budgeting on traded fertilizer volume.

### Valuation: Downgrade to Reduce with a higher TP of INR 345

CHMB is evaluating its entry into Nitric acid value chain post completion of the Technical Ammonium Nitrate project. The will trim concerns on capital allocation. Till the TAN plant starts in H2FY26, profitability may be led by energy efficiency projects and growth in crop protection.

Profitability trajectory of the traded fertilizer business is hinged on the prevailing NBS subsidy mechanism. We up our EBITDA/PAT estimates by 5%/8% for FY24E on better-than-expected profitability in traded fertilizer business and by 2.5%/10% for FY25E on better profitability from Urea business. Downgrade to Reduce from Accumulate due to 23% run up in stock price in the last 3 months with a higher TP of INR 345 from INR 314 on 10x FY25E EPS of INR 34.5.

## Rating: Reduce

Target Price: INR 345

Downside: 4%

CMP: INR 358 (as on 6 February 2024)

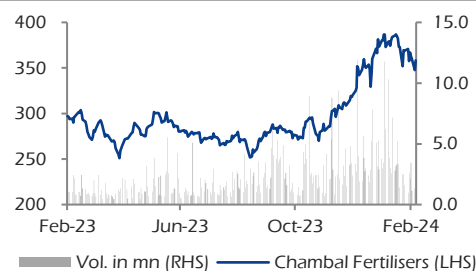
### Key data

Bloomberg/Reuters Code	CHMB IN/CHMB.BO
Current/Dil Shares O/S (mn)	416/416
Mkt Cap (INR bn/USD mn)	149/1,795
Daily Volume (3M NSE Avg)	3,459,055
Face Value (INR)	10

1 USD = INR 83.1

Note: \*as on 6 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	60.6	60.6	60.6	60.6
Institutional Investor	22.3	21.6	19.9	22.7
Other Investor	4.1	4.1	4.4	4.3
General Public	13.0	13.8	15.2	12.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	13.0	12.4	23.4
Chambal Fertilisers	23.4	31.9	21.8
Coromandel International	0.9	6.3	24.2
Rallis India	22.7	23.9	29.6

Source: Bloomberg

Financials (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	43,486	82,962	(47.6)	53,855	(19.3)	153,234	241,741	(36.6)
Raw Materials	24,375	59,768	(59.2)	34,173	(28.7)	94,907	115,188	(17.6)
% of Net Sales	56	72	(1,599)bp	63	(740)bp	62	48	1,429bp
Employee Cost	563	479	17.7	533	5.7	1,636	943	73.5
Other Expenses	12,263	16,015	(23.4)	13,000	(5.7)	37,924	32,270	17.5
Total Expenditure	37,201	76,262	(51.2)	47,706	(22.0)	134,466	148,401	(9.4)
EBITDA	6,285	6,700	(6.2)	6,150	2.2	18,768	10,379	80.8
Margin (%)	14	8	638bp	11	303bp	12	4	795bp
Depreciation	791	781	1.3	784	0.9	2,347	1,543	52.1
EBIT	5,494	5,919	(7.2)	5,365	2.4	16,421	8,836	85.8
Interest	365	1,201	(69.6)	458	(20.3)	1,371	1,331	3.0
Other Income	955	229	317.6	818	16.7	1,862	1,036	79.7
PBT	6,084	4,947	23.0	5,726	6.3	16,912	8,541	98.0
Tax	2,048	1,706	20.0	2,002	2.3	5,821	2,995	94.4
Tax Rate (%)	34	34	(83)bp	35	(130)bp	34	35	(64)bp
RPAT	4,036	3,241	24.5	3,724	8.4	11,091	5,546	100.0
Share of profit from JV	558	(2)	(29,489.5)	86	550.1	700	613	14.2
APAT	4,594	3,239	41.8	3,810	20.6	11,790	6,159	91.4
Adj EPS	11	8	41.8	9	20.6	28	15	91.4

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	160,688	26.3	22,622	14.1	15,661	11.1	24.5	12.8	11.2	9.4
FY22	277,728	72.8	18,194	6.6	10,338	(34.0)	14.6	10.6	10.6	6.8
FY24E	184,845	(33.4)	21,921	11.9	13,249	28.2	14.7	12.0	11.2	6.3
FY25E	173,158	(6.3)	22,322	12.9	14,342	8.3	13.7	10.9	10.4	5.8

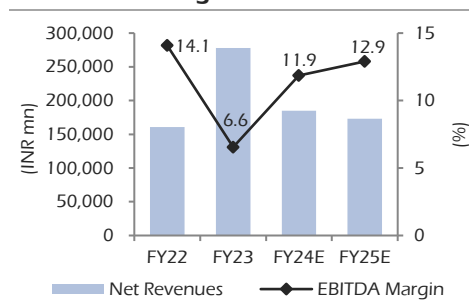
Note: Pricing as 6 February 2024; Source: Company, Elara Securities Estimate

### Consolidated Financials (YE March)

Income Statement (INR mn)	FY22	FY23	FY24E	FY25E
Net Revenues	160,688	277,728	184,845	173,158
<b>EBITDA</b>	<b>22,622</b>	<b>18,194</b>	<b>21,921</b>	<b>22,322</b>
Less :- Depreciation & Amortization	2,997	3,083	3,113	3,193
<b>EBIT</b>	<b>19,625</b>	<b>15,111</b>	<b>18,808</b>	<b>19,129</b>
Less:- Interest Expenses	1,059	3,200	1,237	460
Add:- Non operating Income	680	1,678	2,013	2,265
<b>PBT</b>	<b>19,245</b>	<b>13,588</b>	<b>19,584</b>	<b>20,934</b>
Less :- Taxes	6,648	3,825	7,134	7,723
Add: Share of profit in Associate/JV	3,064	575	799	1,131
<b>Adjusted PAT</b>	<b>15,661</b>	<b>10,338</b>	<b>13,249</b>	<b>14,342</b>
<b>Reported PAT</b>	<b>15,661</b>	<b>10,338</b>	<b>13,249</b>	<b>14,342</b>
Balance Sheet (INR mn)	FY22	FY23	FY24E	FY25E
Share Capital	4,162	4,162	4,006	4,006
Reserves	59,834	66,519	85,840	100,874
Minority Interest	(135)	(152)	(130)	(130)
Borrowings	43,231	33,353	11,634	8,790
Deferred Tax (Net)	6,031	7,043	7,043	7,043
Trade Payable	14,998	12,115	9,343	8,227
Other Liabilities	4,769	4,660	4,434	4,168
<b>Total Liabilities</b>	<b>132,890</b>	<b>127,701</b>	<b>122,170</b>	<b>132,978</b>
Gross Block	76,965	79,003	83,020	84,020
Less:- Accumulated Depreciation	13,513	16,595	19,709	22,901
Net Block	63,452	62,408	63,311	61,118
CWIP	1,569	1,026	2,003	12,003
Other Non-Current Assets	7,115	7,879	7,089	7,171
Cash & bank balances	5,541	576	4,385	8,553
Inventory	31,232	13,738	12,661	11,860
Trade Receivable	21,513	17,605	11,390	11,128
Other Net Assets	2,467	24,468	21,332	21,145
<b>Total Assets</b>	<b>132,890</b>	<b>127,701</b>	<b>122,170</b>	<b>132,978</b>
Cash Flow Statement (INR mn)	FY22	FY23	FY24E	FY25E
Cash profit adjusted for non-cash items	23,961	20,285	21,921	22,322
Add/Less : Working Capital Changes	(20,773)	14,823	14,279	564
Taxes Paid	(3,430)	(2,715)	(3,424)	(3,707)
Operating Cash Flow	(242)	32,393	32,776	19,179
Less:- Capex	(1,786)	(1,977)	(5,000)	(11,000)
Free Cash Flow	(2,028)	30,415	27,776	8,179
Financing Cash Flow	(2,128)	(18,620)	(26,077)	(6,411)
Investing Cash Flow	(1,191)	(18,732)	(2,891)	(8,600)
<b>Net change in Cash</b>	<b>(3,561)</b>	<b>(4,959)</b>	<b>3,809</b>	<b>4,168</b>
Ratio Analysis	FY22	FY23	FY24E	FY25E
<b>Income Statement Ratios(%)</b>				
Revenue Growth	4.2	26.3	72.8	(33.4)
EBITDA Growth	(8.2)	(19.6)	20.5	1.8
PAT Growth	(10.4)	(34.0)	28.2	8.3
EBITDA Margin	14.1	6.6	11.9	12.9
Net Margin	9.7	3.7	7.2	8.3
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	0.6	0.2	(0.1)	(0.2)
ROE (%)	24.5	14.6	14.7	13.7
ROCE (%)	12.8	10.6	12.0	10.9
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (Rs/Share)	37.6	24.8	31.8	34.5
EPS Growth (%)	11.1	(34.0)	28.2	8.3
DPS (Rs/Share)	7.5	7.5	7.5	7.5
P/E Ratio (x)	11.2	10.6	11.2	10.4
EV/EBITDA (x)	9.4	6.8	6.3	5.8
EV/Sales (x)	1.3	0.4	0.7	0.8
BVPS (INR)	153.8	169.8	232.2	259.7
Price/Book (x)	2.7	1.6	1.5	1.4

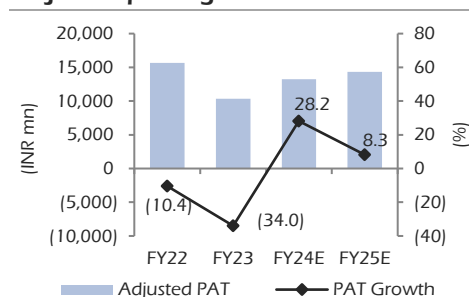
Note: Pricing as on 6 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



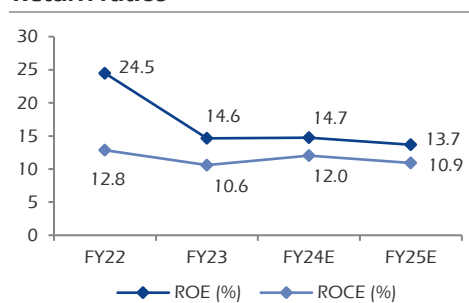
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Urea volume up 2% in Q3FY24**

	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	9MFY24	9MFY23	YoY%
<b>Urea</b>								
Volume (tonnes)	892,000	878,000	1.6	838,000	6.4	2,589,000	2,676,000	(3.3)
Revenue (INR mn)	36,340	44,140	(17.7)	31,680	14.7	101,900	135,700	(24.9)
Realisation (INR)	40,740	50,273	(19.0)	37,804	7.8	39,359	50,710	(22.4)
<b>Trading business volume down 77% YoY</b>								
Volume (tonnes)	118,000	517,000	(77.2)	397,000	(70.3)	847,000	1,421,000	(40.4)
DAP + NPK (tonnes)	82,000	483,000	(83.0)	319,000	(74.3)	712,000	1,287,000	(44.7)
MOP (tonnes)	36,000	34,000	5.9	78,000	(53.8)	135,000	134,000	0.7
Revenue (INR mn)	5,110	36,920	(86.2)	19,730	(74.1)	43,880	99,030	(55.7)
Blended realisation (INR)	43,305	71,412	(39.4)	49,698	(12.9)	51,806	69,690	(25.7)
<b>Subsidy outstanding down drastically</b>								
Subsidy outstanding (INR mn)	4,680	44,380	(89.5)	5,500	(14.9)	4,680	44,380	(89.5)
Subsidy receipt (INR mn)	22,570	96,240	(76.5)	68,230	(66.9)	120,280	156,960	(23.4)
Net debt (INR mn)	(14,470)	31,870	(145.4)	(21,310)	(32.1)	(14,470)	31,870	(145.4)

Source: Company, Elara Securities Research

**Exhibit 2: Healthy expansion in Urea and traded fertiliser business**

Segment financials	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ(%)
<b>Urea and traded fertilizer</b>					
Revenue (INR mn)	41,453	81,061	(48.9)	51,401	(19.4)
Volume (tonnes)	1,010,000	1,395,000	(27.6)	1,235,000	(18.2)
EBIT (INR mn)	5,497	5,645	(2.6)	5,081	8.2
Margin (%)	13.3	7.0	630bp	9.9	338bp
EBIT/tn	5,443	4,047	34.5	4,114	32.3
<b>Crop protection and specialty nutrients (CPC &amp; SN)</b>					
Revenue (INR mn)	2,033	2,454	(17.2)	1,901	6.9
EBIT (INR mn)	435	549	(20.8)	375	15.8
Margin (%)	21.4	22.4	(100)bp	19.7	164bp

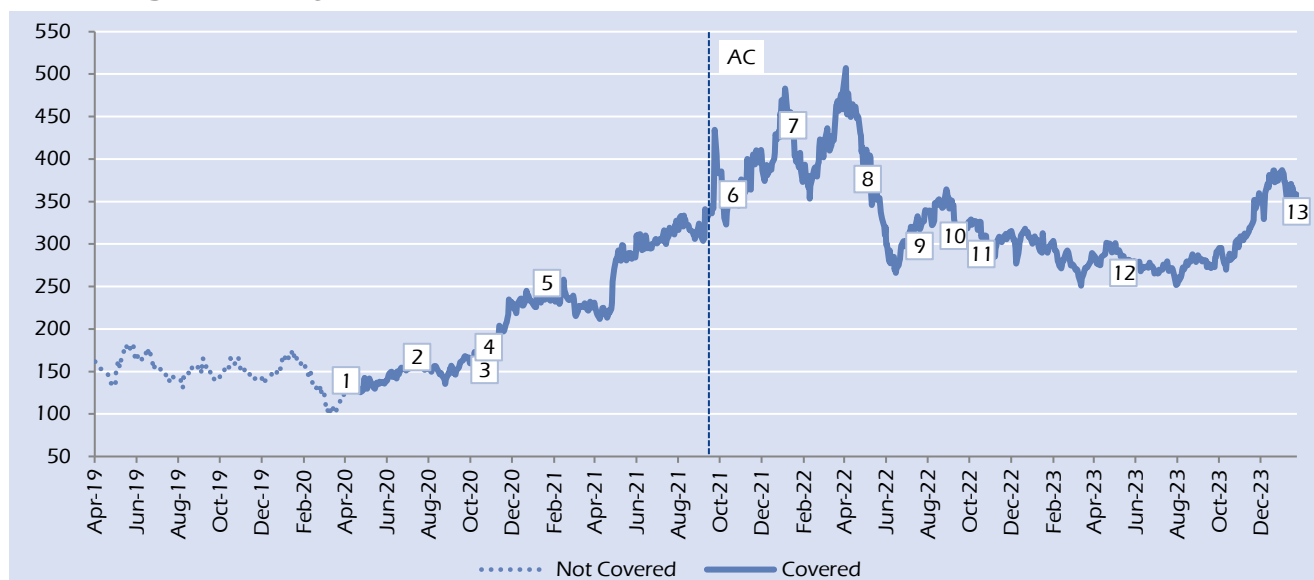
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimate**

(INR mn)	Old estimates		New estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net sales	167,422	170,816	184,845	173,158	10.4	1.4
EBITDA	20,884	21,773	21,921	22,322	5.0	2.5
EBITDA margin (%)	12.5	12.7	11.9	12.9	(61)	14
Adjusted PAT	12,305	13,087	13,249	14,342	7.7	9.6
EPS (INR)	29.6	31.4	31.8	34.5	7.5	9.6
TP (INR)		314		345		9.7
Rating		Accumulate		Reduce		

Source: Elara Securities Estimate

## Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
7	31-Jan-2022	Reduce	INR 432	INR 432
8	20-May-2022	Accumulate	INR 432	INR 396
9	4-Aug-2022	Buy	INR 432	INR 320
10	23-Sep-2022	Buy	INR 459	INR 330
11	2-Nov-2022	Buy	INR 385	INR 308
12	29-May-2023	Accumulate	INR 314	INR 286
13	6-Feb-2024	Reduce	INR 345	INR 358

## Guide to Research Rating

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

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued 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](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

The research analyst did not receive compensation from Chambal Fertilisers Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Chambal Fertilisers Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Chambal Fertilisers 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.

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

<b>Harendra Kumar</b>	<b>Managing Director</b>	<b>harendra.kumar@elaracapital.com</b>	<b>+91 22 6164 8571</b>
<b>Sales</b>			
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
<b>Quantitative, Alternatives, Sales Trading &amp; Dealing</b>			
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

<b>Research</b>				
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 Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@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](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