

Container Corporation of India

EXIM recovery growth driver

Dadri ICD market booming on the back of industrial development

The Dadri market contributed ~21% to total EXIM originating volume for CCRI in FY23. Container Corporation of India's (CCRI IN) Dadri Inland Container Depot (ICD) near Greater Noida is spread over 110 acres of EXIM multi-modal logistics hub with direct connectivity with dedicated freight corridor (DFC) within 2km. It is developed on railway land in a JV with Star Track Terminals, CMA CGM, Transworld and Allcargo Terminals. Total catchment area is ~50km, which includes more than 4,000 industrial units across industries, such as machinery, auto parts, white goods, frozen meat, scrap, waste paper, handicrafts, artware, textiles, and chemicals. Dadri has a high share of originating volume, which is beneficial for CCRI as it is the largest container train operator with volume of ~400,000 TEU and targets to reach 1.0mn TEU in the medium term. Prior to DFC, the Dadri-Mundra distance on rail took 72 hours, which currently is lessened to 36 hours with the potential to decrease further to 24 hours. Along the same route, CCRI runs on average three trains per day on double stack basis at a cost that is 10% lower than road, leading to ongoing diversion from road to rail. Overall volume from Dadri grew at ~10-12% in the past 3-4 years, but it is expected to grow at ~30%, due to huge industrial development and investments in Uttar Pradesh.

EXIM volume to further get a leg up

After two years of consecutive muted performance in EXIM due to increased competition, which resulted in market share loss, the past two quarters saw average EXIM originating volume growth by ~14% YoY, led by improvement in double stack operations, service quality and transit times. Growth momentum is likely to be supported in catchment territory as the Uttar Pradesh State Industrial Development Authority (UPSIDA) is developing industrial areas with INR 2.5tn investment via eAuction of 84 projects. Moreover, 16 projects worth INR 10bn have been sanctioned to build warehouses, dry ports and logistics parks. On the tariff side, levy of busy season surcharge by Indian Railways is expected to cease from 31 March 2024.

Outlook: reiterate Accumulate with a higher TP of INR 1,073

With EXIM market share stable at 55-60%, we believe focus will be on ramping up volume through competitive pricing by passing on economics of scale benefits to customers. New initiatives, such as the MoU with Germany-based global logistics firm DB Schenker to provide end-to-end services in the EXIM segment also would lift performance. Management is confident of 10% volume growth in EXIM in FY24 vs 7% in 9MFY24 and higher next year. Segment EBIT margin remains healthy at 20%+. DFC connectivity with JNPT by 2025 would be incrementally positive. We increase our earnings estimates by ~8% each for FY25 and FY26. We reiterate **Accumulate** with a higher TP of INR 1,073 from INR 940 based on 35x (from 33x) FY26E P/E.

Rating: Accumulate

Target Price: INR 1,073

Upside: 12%

CMP: INR 955 (as on 28 February 2024)

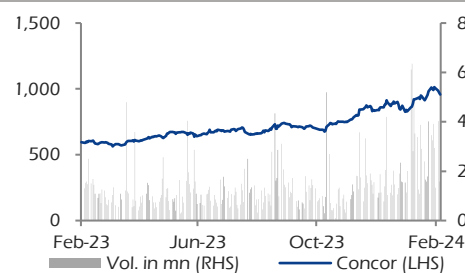
Key data

Bloomberg /Reuters Code	CCRI IN/CCRI.BO
Current /Dil Shares O/S (mn)	609/609
Mkt Cap (INR bn/USD mn)	583/7,033
Daily Volume (3M NSE Avg)	1,831,119
Face Value (INR)	5

1 USD= INR 82.9

Note: *as on 28 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	54.8	54.8	54.8	54.8
Institutional Investor	41.4	42.1	42.2	42.3
Other Investor	0.8	0.7	0.7	0.7
General Public	3.0	2.5	2.4	2.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.4	13.7	26.9
Container Corporation	24.8	44.1	62.1
VRL Logistics	(18.6)	(15.0)	6.0

Source: Bloomberg

Key financials

YE	Rev (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											
FY23	81,034	6.7	18,421	22.7	11,703	10.2	19.2	10.6	13.8	49.7	29.9
FY24E	89,446	10.4	20,489	22.9	13,606	16.3	22.3	11.7	14.9	42.8	26.6
FY25E	101,800	13.8	23,845	23.4	15,744	15.7	25.8	12.5	16.0	37.0	22.6
FY26E	117,952	15.9	28,361	24.0	18,702	18.8	30.7	13.6	17.6	31.1	18.6

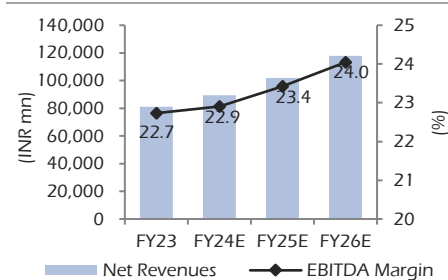
Note: pricing as on 28 February 2024; Source: Company, Elara Securities Estimate

Standalone financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	81,034	89,446	101,800	117,952
EBITDA	18,421	20,489	23,845	28,361
Add:- Non operating Income	3,240	3,888	4,122	4,369
OPBIDTA	21,661	24,377	27,966	32,730
Less :- Depreciation & Amortization	5,541	5,853	6,573	7,383
EBIT	16,120	18,524	21,393	25,347
Less:- Interest Expenses	570	621	677	738
Less:- Exceptional loss	13	0	0	0
PBT	15,537	17,903	20,716	24,608
Less :- Taxes	3,847	4,297	4,972	5,906
Reported PAT	11,691	13,606	15,744	18,702
Adjusted PAT	11,703	13,606	15,744	18,702
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	3,047	3,047	3,047	3,047
Reserves	109,403	118,070	128,100	140,013
Net worth	112,450	121,117	131,146	143,059
Other non-current liabilities	7,159	7,196	7,236	7,277
Total Liabilities	119,609	128,313	138,382	150,336
Net Block	53,254	54,401	56,828	58,445
Add:- Capital work in progress	8,265	8,265	8,265	8,265
Investments	14,425	14,425	14,425	13,207
Cash & bank balances	30,479	35,510	42,268	53,144
Net Working Capital	(4,364)	(3,533)	(4,512)	(5,877)
Other Assets	17,551	19,246	21,107	23,152
Total Assets	119,609	128,313	138,382	150,336
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	15,467	16,192	18,873	22,455
Add/Less:- Working Capital changes	(2,251)	(854)	955	1,340
Operating Cash Flow	13,217	15,339	19,828	23,795
Less:- Capex	5,669	7,000	9,000	9,000
Free Cash Flow	7,548	8,339	10,828	14,795
Financing Cash Flow	(6,684)	(5,560)	(6,393)	(7,527)
Investing Cash Flow	737	2,253	2,323	3,608
Net change in Cash	1,600	5,032	6,758	10,876
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	6.7	10.4	13.8	15.9
EBITDA Growth	6.5	11.2	16.4	18.9
Adjusted PAT Growth	10.2	16.3	15.7	18.8
EBITDA Margin	22.7	22.9	23.4	24.0
Net Margin	14.4	15.2	15.5	15.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
ROE (%)	10.6	11.7	12.5	13.6
ROCE (%)	13.8	14.9	16.0	17.6
Per Share data & Valuation Ratios				
Reported EPS (INR)	19.2	22.3	25.8	30.7
Adjusted EPS (INR)	19.2	22.3	25.8	30.7
EPS Growth (%)	10.2	16.3	15.7	18.8
DPS (INR)	11.0	6.7	7.8	9.2
P/E (x)	49.7	42.8	37.0	31.1
EV/EBITDA (x)	29.9	26.6	22.6	18.6
EV/Sales (x)	6.8	6.1	5.3	4.5
Price/Book (x)	5.2	4.8	4.4	4.1
Dividend Yield (%)	1.2	0.7	0.8	1.0

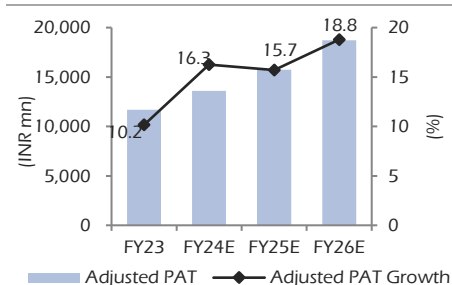
Note: pricing as on 28 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



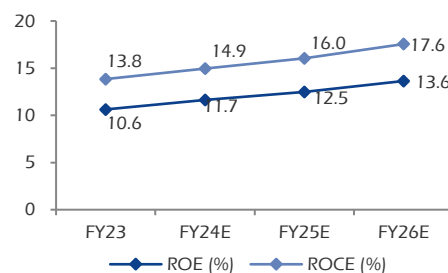
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



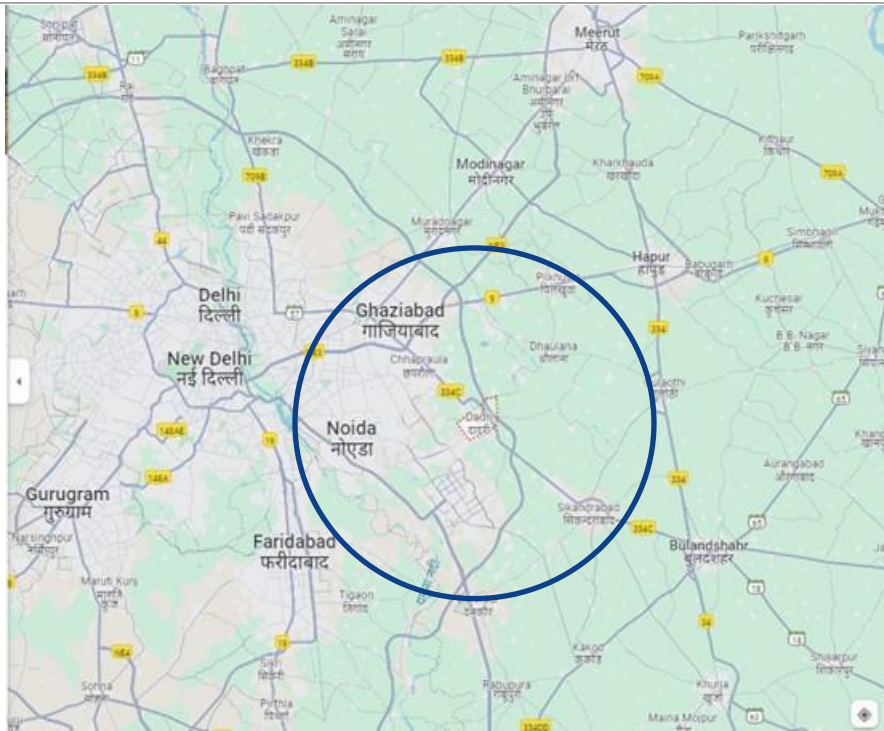
Source: Company, Elara Securities Estimate

Exhibit 1: Dadri CFS and ICD overview



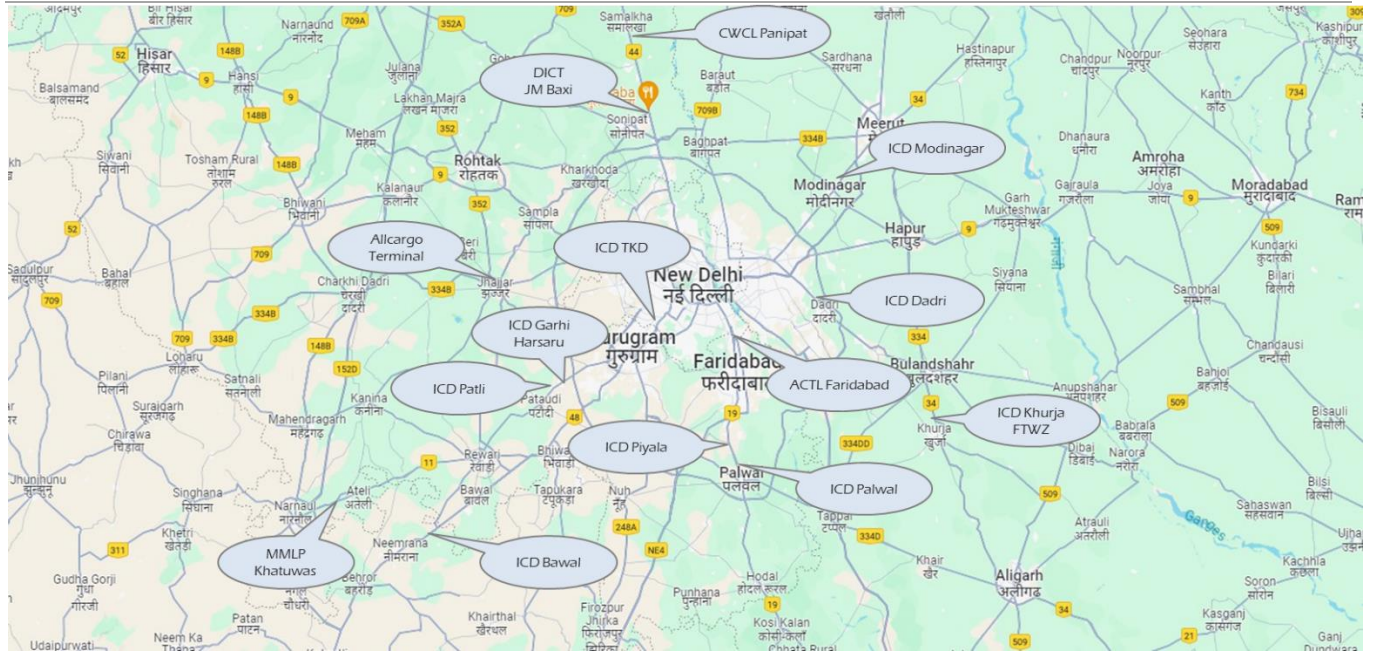
Source: Elara Securities Research

Exhibit 2: Dadri catchment area – Noida, Greater Noida, Ghaziabad, Modinagar, and Bulandshahr



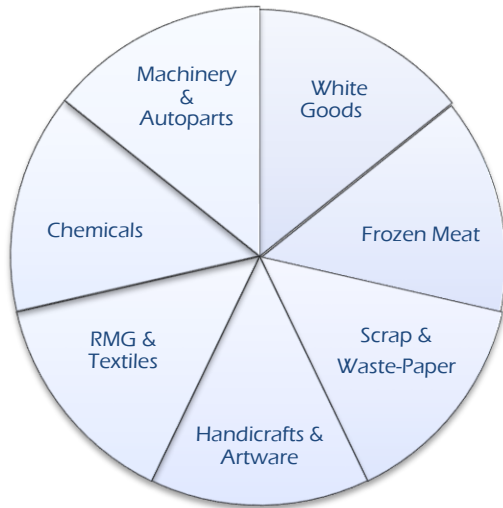
Source: Google maps, Elara Securities Research

Exhibit 3: Competitive intensity in the NCR market



Source: Google maps, Elara Securities Research

Exhibit 4: Key commodity mix at Dadri



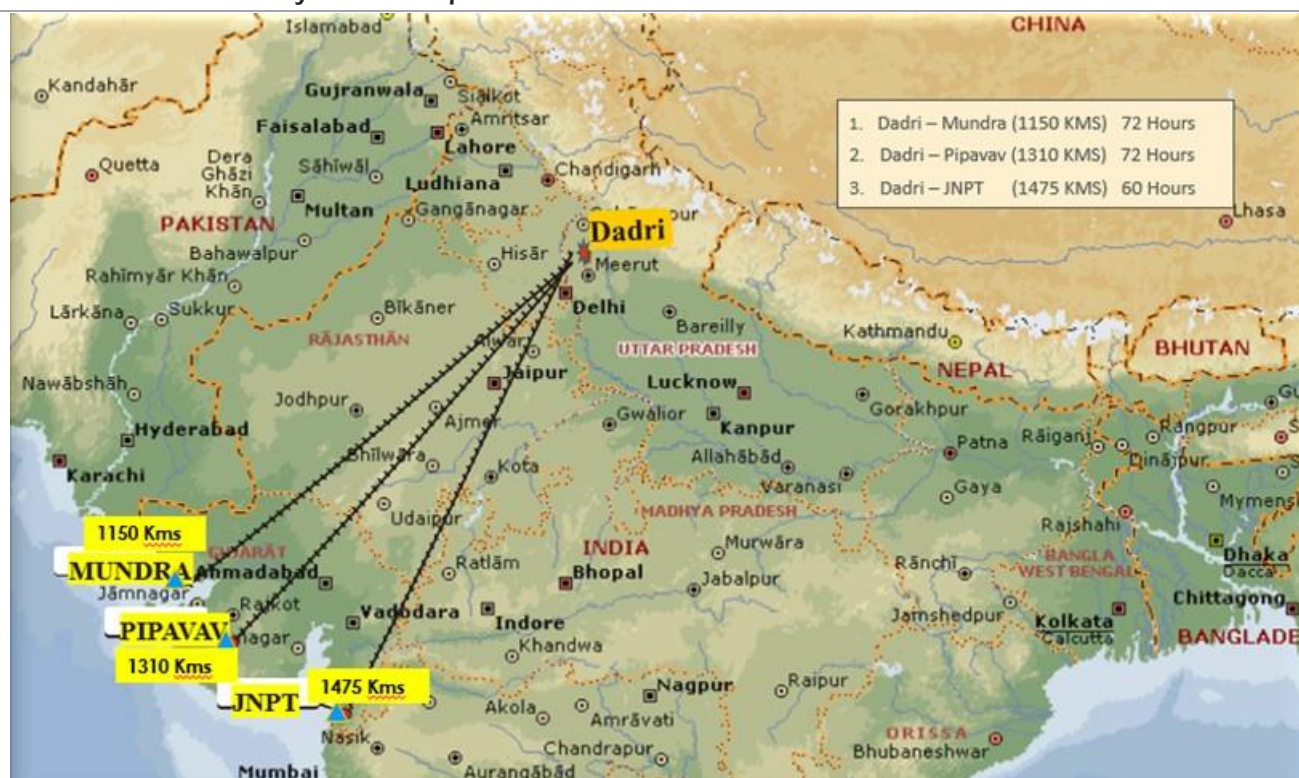
Source: Elara Securities Research

Exhibit 5: Double stack train operations at Dadri



Source: Elara Securities Research

Exhibit 6: Rail connectivity with Dadri prior to DFC



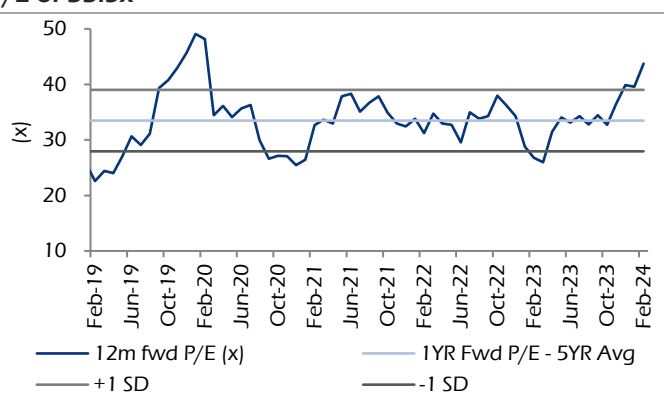
Source: Google maps, Elara Securities Research

Exhibit 7: Peer comparison

(INR mn)	FY21	FY22	FY23	9MFY23	9MFY24
Revenue					
Concor (EXIM)	47,130	52,887	52,129	38,889	41,117
<i>Growth YoY %</i>		12.2	-1.4		5.7
Gateway Distripark	8,159	10,474	11,256	8,156	9,393
<i>Growth YoY %</i>		28.4	7.5		15.2
Adani Logistics	9,580	12,080	17,440	12,110	15,190
<i>Growth YoY %</i>		26.1	44.3		25.4
Volume					
Concor (EXIM Originating)	19,77,684	21,31,849	19,18,079	14,33,585	15,33,098
<i>Growth YoY %</i>		7.8	-10.0		6.9
Gateway Distripark	2,48,504	3,33,502	3,48,020	2,54,511	2,81,549
<i>Growth YoY %</i>		34.2	4.4		10.6
Adani Logistics	3,12,974	4,03,737	5,00,446	3,58,162	4,37,081
<i>Growth YoY %</i>		29.0	23.9		22.0
Realization per TEU (INR)					
Concor (EXIM Originating)	23,831	24,808	27,178	27,127	26,819
<i>Growth YoY %</i>		4.1	9.6		-1.1
Gateway Distripark	32,832	31,406	32,342	32,044	33,360
<i>Growth YoY %</i>		-4.3	3.0		4.1
Adani Logistics	30,610	29,920	34,849	33,812	34,753
<i>Growth YoY %</i>		-2.3	16.5		2.8

Source: Company, Elara Securities Research

Exhibit 8: Five-year historical average one-year forward P/E of 33.5x



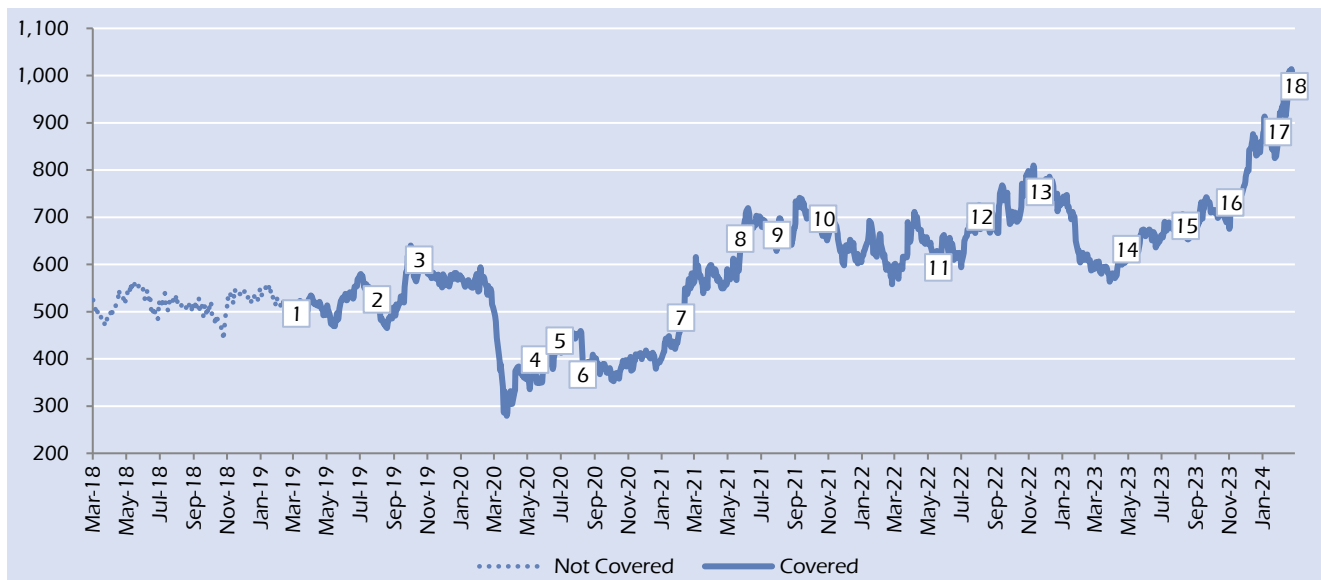
Source: Bloomberg, Company, Elara Securities Estimates

Exhibit 9: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	88,088	99,527	114,487	89,446	101,800	117,952	1.5	2.3	3.0
EBITDA	20,190	23,747	28,183	20,489	23,845	28,361	1.5	0.4	0.6
PAT	13,002	14,558	17,369	13,606	15,744	18,702	4.6	8.1	7.7
TP (INR)			940			1,073			14

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
11 19-May-2022	Accumulate	INR 695	INR 573
12 5-Aug-2022	Accumulate	INR 730	INR 686
13 21-Nov-2022	Accumulate	INR 785	INR 733
14 28-Apr-2023	Accumulate	INR 640	INR 612
15 14-Aug-2023	Reduce	INR 619	INR 665
16 3-Nov-2023	Reduce	INR 724	INR 714
17 29-Jan-2024	Accumulate	INR 940	INR 860
18 28-Feb-2024	Accumulate	INR 1,073	INR 955

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 Container Corporation of India Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Container Corporation of India Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Container Corporation of India Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Container Corporation of India 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 Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@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
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.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
Seema Nayak	Associate	IT Services, Internet	seema.nayak@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