

# Container Corporation of India

## Evolving growth levers

### Focus on growth as well as profitability

Container Corporation of India (CCRI IN) EXIM segment, which resumed healthy originating volume from Q2, has again reported growth of 13% YoY in Q3FY24. Segment realization and margin were stable despite a 40-day lag in passing the busy season surcharge (BSS) levied by Indian Railways. This was aided by a 56% jump in double-stacking trains to 1,376. It has retained its market share at 55-60% by providing better services while letting go of less-profitable cargo. The domestic segment revenue was up 7% YoY on rise in realization as increased haulage charges were passed on. Muted volume in Q3 was a one-off and robust demand continues. Efforts are underway to improve services via incentive schemes and price benefits. Continued optimization of Land License Fee (LLF) charges would improve profit by surrendering unused railway land parcels without dragging volume. For FY24, CCRI has set a LLF target of INR 3.9-4.0bn from INR 4.5-4.7bn and INR 4.5-4.6bn for FY25.

### Management announces new strategic initiatives

CCRI is increasing first-mile last-mile (FMLM) services and targets 80-85% of volume throughput for the next two years vs 30-35% currently. Also, it has executed MOU with Indraprastha Gas, NTPC Vidhyut Vyapar Nigam to develop LNG stations at terminals and solar energy projects. To expand EXIM presence, CCRI has executed MOU with a Germany-based freight firm, DB Schenker, and is in talks with shipping lines to service cargo. Infra investment continues with YTD capex at a new high of INR 4.7bn on containers & rakes and is on track to hit FY24 guidance of INR 6.0bn.

### Valuation: upgrade to Accumulate with a higher TP of INR 940

Management expects trade to normalize by February despite geopolitical tensions; hence, it has retained EXIM volume at 10% for FY24. WDFC likely connectivity with JNPT by CY24, benefits from increased rail coefficient from 18% to 30% and higher double-stacking should ensure continued growth. Market share loss seems to have been arrested with improved services. Domestic volume is set to return to normalcy. We raise our PAT by ~6% for FY26E with a revenue CAGR of 12%, an EBITDA CAGR of 15% and a PAT CAGR of 14% during FY23-26E. Hence, we upgrade to **Accumulate** from Reduce with a higher TP of INR 940 from INR 724 on target P/E to 10-year historical one-year forward average P/E of 33x (from 27x) FY26E P/E. The change is to account for long-term prospects of DFC connectivity, road-to-rail shift in cargo, and cost benefits from double-stacking.

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net sales	22,051	19,884	10.9	21,904	0.7	22,264	(1.0)
EBITDA	5,117	4,264	20.0	5,373	(4.8)	5,294	(3.3)
EBITDA Margins (%)	23.2	21.4	-	24.5	-	23.8	-
Other income	1,007	1,136	(11.4)	1,025	(1.7)	1,136	(11.4)
Interest	175	142	23.4	147	19.5	147	19.5
Depreciation	1,543	1,357	13.7	1,486	3.8	1,516	1.8
PBT	4,406	3,901	12.9	4,764	(7.5)	4,768	(7.6)
Tax	1,062	936	13.4	1,187	(10.6)	1,192	(10.9)
Effective Tax Rate (%)	24.1	24.0	-	24.9	-	25.0	-
PAT	3,344	2,965	12.8	3,577	(6.5)	3,576	(6.5)
EPS (INR)	5.5	4.9	12.8	5.9	(6.5)	5.9	(6.5)

### Key financials

YE March	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)
FY23	81,034	6.7	18,421	22.7	11,703	10.2	19.2	10.6	13.8	44.8	26.7
FY24E	88,088	8.7	20,190	22.9	13,002	11.1	21.3	11.2	14.5	40.3	24.2
FY25E	99,527	13.0	23,747	23.9	14,558	12.0	23.9	11.6	15.1	36.0	20.3
FY25E	114,487	15.0	28,183	24.6	17,369	19.3	28.5	12.8	16.7	30.2	16.8

Note: Pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

**Ankita Shah** • ankita.shah@elaracapital.com • +91 22 6164 8516  
**Jinesh Kothari** • jinesh.kothari@elaracapital.com • +91 22 6164 8500  
**Elara Securities (India) Private Limited**

## Rating: Accumulate

Target Price: INR 940

Upside: 9%

CMP: INR 860 (as on 29 January 2024)

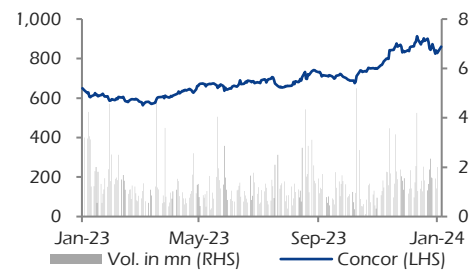
### Key data

Bloomberg /Reuters Code	CCRI IN/CCRI.BO
Current /Dil Shares O/S (mn)	609/609
Mkt Cap (INR bn/USD mn)	524/6,303
Daily Volume (3M NSE Avg)	1,314,784
Face Value (INR)	5

1 USD= INR 83.1

Note: \*as on 29 January 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	15.3	9.9	21.5
Container Corporation	24.8	24.7	34.4
VRL Logistics	12.0	0.1	39.7

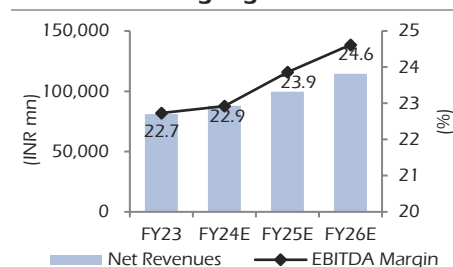
Source: Bloomberg

## Standalone Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	81,034	88,088	99,527	114,487
<b>EBITDA</b>	<b>18,421</b>	<b>20,190</b>	<b>23,747</b>	<b>28,183</b>
Add:- Non operating Income	3,240	3,564	2,851	3,022
OPBIDTA	21,661	23,754	26,598	31,205
Less :- Depreciation & Amortization	5,541	5,853	6,573	7,383
<b>EBIT</b>	<b>16,120</b>	<b>17,901</b>	<b>20,025</b>	<b>23,822</b>
Less:- Interest Expenses	570	621	677	738
Less:- Exceptional loss	13	0	0	0
<b>PBT</b>	<b>15,537</b>	<b>17,280</b>	<b>19,348</b>	<b>23,084</b>
Less :- Taxes	3,847	4,278	4,790	5,715
Reported PAT	11,691	13,002	14,558	17,369
<b>Adjusted PAT</b>	<b>11,703</b>	<b>13,002</b>	<b>14,558</b>	<b>17,369</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	3,047	3,047	3,047	3,047
Reserves	109,403	117,686	126,959	138,023
<b>Networth</b>	<b>112,450</b>	<b>120,732</b>	<b>130,006</b>	<b>141,070</b>
Other non current liabilities	7,159	7,196	7,236	7,277
<b>Total Liabilities</b>	<b>119,609</b>	<b>127,928</b>	<b>137,241</b>	<b>148,346</b>
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	34,981	40,887	50,787
Net Working Capital	(4,364)	(3,389)	(4,271)	(5,509)
Other Assets	17,551	19,246	21,107	23,152
<b>Total Assets</b>	<b>119,609</b>	<b>127,928</b>	<b>137,241</b>	<b>148,346</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	15,467	15,912	18,957	22,468
Add/Less:- Working Capital changes	(2,251)	(998)	858	1,213
Operating Cash Flow	13,217	14,914	19,814	23,681
Less:- Capex	5,669	7,000	9,000	9,000
Free Cash Flow	7,548	7,914	10,814	14,681
Financing Cash Flow	(6,684)	(5,341)	(5,962)	(7,043)
Investing Cash Flow	737	1,929	1,053	2,262
<b>Net change in Cash</b>	<b>1,600</b>	<b>4,502</b>	<b>5,905</b>	<b>9,900</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	6.7	8.7	13.0	15.0
EBITDA Growth	6.5	9.6	17.6	18.7
Adjusted PAT Growth	10.2	11.1	12.0	19.3
EBITDA Margin	22.7	22.9	23.9	24.6
Net Margin	14.4	14.8	14.6	15.2
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
ROE (%)	10.6	11.2	11.6	12.8
ROCE (%)	13.8	14.5	15.1	16.7
<b>Per Share data &amp; Valuation Ratios</b>				
Reported EPS (INR)	19.2	21.3	23.9	28.5
Adjusted EPS (INR)	19.2	21.3	23.9	28.5
EPS Growth (%)	10.2	11.1	12.0	19.3
DPS (INR)	11.0	6.4	7.2	8.6
P/E (x)	44.8	40.3	36.0	30.2
EV/EBITDA (x)	26.7	24.2	20.3	16.8
EV/Sales (x)	6.1	5.5	4.8	4.1
Price/Book (x)	4.7	4.3	4.0	3.7
Dividend Yield (%)	1.3	0.7	0.8	1.0

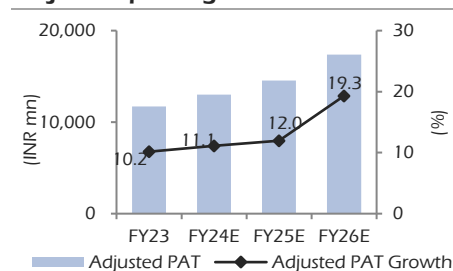
Note: pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



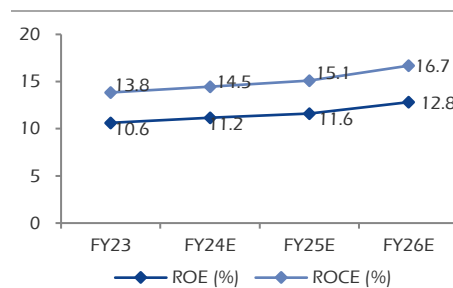
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios

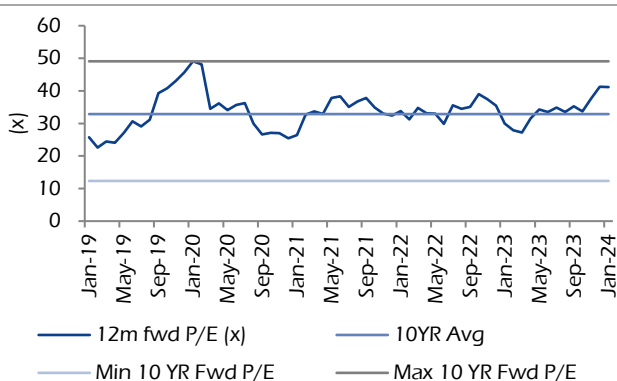


Source: Company, Elara Securities Estimate

**In-line Q3 performance**

Revenue was up 11% YoY to INR 21.9bn, primarily led by volume and flat realization, with 13% growth in EXIM and 7% growth in the domestic segment. EBITDA margin expanded 180bp YoY to 23.2% due to lower LLF and higher double-stacking. PAT was up 13% YoY to INR 3.3bn. 9M revenue growth was at 6% with EBITDA margin at 22.8% and a PAT which was up 5%.

**Exhibit 1: Historical one-year forward P/E at 33x**



Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 2: Segment-wise breakdown**

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	9MFY23	9MFY24
<b>Throughput (TEU)*</b>							
EXIM	4,65,107	4,84,494	4,66,970	5,40,990	5,25,138	14,33,585	15,33,098
YoY Growth (%)	(15.3)	(9.3)	(6.1)	14.8	12.9	-	6.9
Domestic	1,09,479	1,24,006	1,04,076	1,06,998	1,10,131	3,16,872	3,21,205
YoY Growth (%)	12.8	9.5	(2.1)	5.8	0.6	-	1.4
<b>Total</b>	<b>5,74,586</b>	<b>6,08,500</b>	<b>5,71,046</b>	<b>6,47,988</b>	<b>6,35,269</b>	<b>17,50,457</b>	<b>18,54,303</b>
YoY Growth (%)	(11.1)	(6.1)	(5.4)	13.2	10.6	-	5.9

<b>Revenue (INR mn)</b>							
EXIM	12,697	13,239	12,315	14,438	14,365	38,889	41,117
YoY Growth (%)	(4.5)	(2.6)	(5.3)	9.5	13.1	-	5.7
As a % of total revenues	63.9%	61.1%	64.2%	65.9%	65.1%	65.5%	65.1%
Domestic	7,187	8,421	6,879	7,467	7,687	20,485	22,032
YoY Growth (%)	21.7	23.3	1.5	14.5	6.9	-	7.6
As a % of total revenues	36.1%	38.9%	35.8%	34.1%	34.9%	34.5%	34.9%
<b>Total revenues</b>	<b>19,884</b>	<b>21,660</b>	<b>19,193</b>	<b>21,904</b>	<b>22,051</b>	<b>59,374</b>	<b>63,149</b>
YoY Growth (%)	3.6	6.0	(3.0)	11.1	10.9	-	6.4

<b>Realisation per TEU (INR)</b>							
EXIM	27,299	27,326	26,372	26,687	27,354	27,127	26,819
YoY Growth (%)	12.8	7.4	0.8	(4.6)	0.2	-	(1.1)
Domestic	65,649	67,904	66,092	69,782	69,795	64,647	68,591
YoY Growth (%)	7.9	12.6	3.6	8.2	6.3	-	6.1
<b>Blended</b>	<b>34,606</b>	<b>35,596</b>	<b>33,611</b>	<b>33,803</b>	<b>34,712</b>	<b>33,919</b>	<b>34,055</b>
YoY Growth (%)	16.5	12.8	2.5	(1.8)	0.3	-	0.4

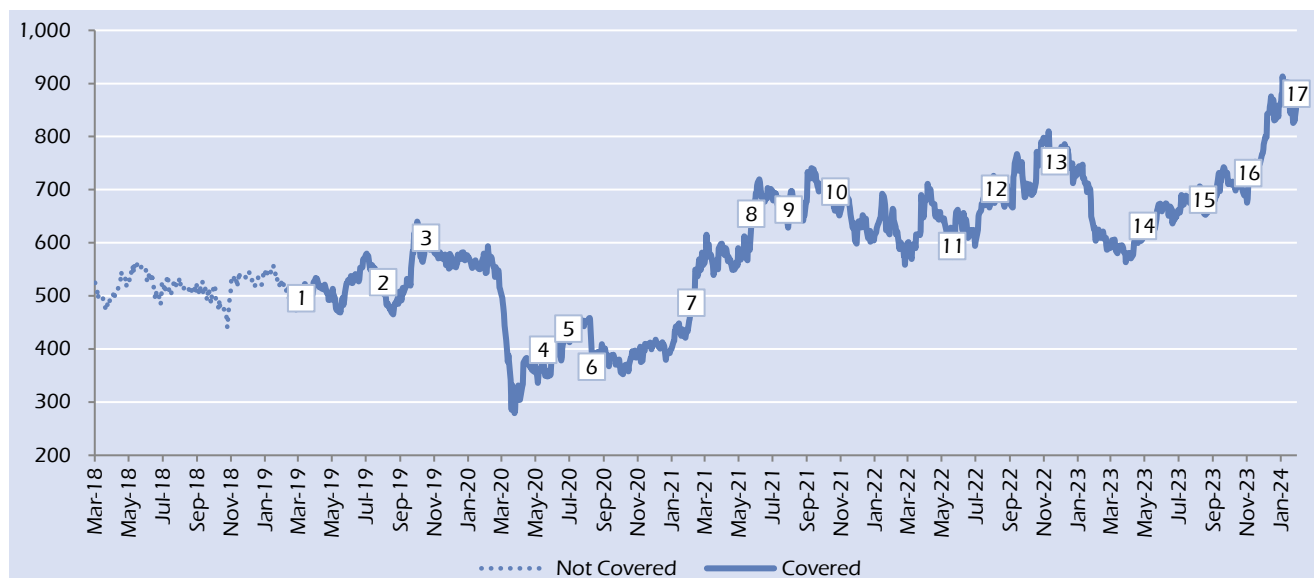
\*originating volumes; Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	89,204	98,673	109,393	88,088	99,527	114,487	(1.3)	0.9	4.7
EBITDA	20,200	23,159	26,450	20,190	23,747	28,183	(0.1)	2.5	6.6
PAT	12,660	14,383	16,354	13,002	14,558	17,369	2.7	1.2	6.2
<b>TP (INR)</b>			<b>724</b>			<b>940</b>			<b>29.9</b>
<b>Rating</b>			<b>Reduce</b>			<b>Accumulate</b>			

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

### 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 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.

<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