

Topline up; margin recovery delayed

17 January 2025

Havells India's (HAVL IN) topline grew 11% in Q3FY25, as estimated, led by festival season-led demand in ECD and at Lloyd. However, margins continued to remain under pressure due to destocking in wires, the impact of overheads (related to the relocation of the switchgear factory) and change in product mix in ECD. Lloyd continues on its path to achieve break-even, with profitability expected in FY26. We reiterate Accumulate with TP pared to INR 1,750 (from INR 1,930) due to a delay in margin normalization, but remain positive on HAVL as a long term play in the electricals industry.

Festival season-led boost to ECD, AC stocking drives sales: The ECD segment and Lloyd grew a robust 15% each, as festival season-led demand catalyzed sharper growth for small appliances, and RAC demand rose due to stocking (in anticipation of strong summer sales). The Cables & Wires segment witnessed a muted 7% growth (cables volumes up 11%, wires down YoY), as copper price fluctuations led to destocking in wires. Switchgears rose 11% YoY, led by real estate and project business, and others also saw a spike of 23% YoY. The lighting & fixtures segment grew 4% YoY – Volume growth of 14% was offset by continued price deflation.

Capex for cables and refrigerators – INR 18-20bn planned in two years: As per HAVL, a capex of INR 8-10bn has been planned for FY25 and FY26 each, of which ~three-fourths will be used to expand C&W capacity and the new refrigerator plant for Lloyd. HAVL announced a capex of INR 4.8bn in Q3 for a new refrigerator facility at Ghiloth, Rajasthan, which will help improve segmental margin. Currently, HAVL only engages in trading refrigerators. The balance will be used for annual maintenance capex.

Margins falter led by destocking in wires, relocation of switches plant and mix change: Segmental margins were mixed (overall trend down in Q3) due to destocking in wires, unfavorable product mix in ECD and relocation of the switches factory (resulting in under-absorption of overheads in Q3). EBIT margin for Cables rose 70bps YoY to 11.1%, partially hit by a drop in wires, while Lighting & Fixtures rose 40bps to 14.6%, but for switchgears fell 590bps to 18.2%. ECD dropped 260bps to 8.6% and others 360bps to (2.0)%. Losses at Lloyd reduced from INR 652mn in Q3FY24 to INR 361mn in Q3FY25, likely led by a strategy change (from market share gain to margin improvement). The management has guided for all-round margin normalization in Q4.

Reiterate Accumulate; TP pared to INR 1,750: We lower FY25E EPS by 4% and FY26E/FY27E EPS by 5% each, as intensifying competition should delay margin expansion in electricals. We reiterate **Accumulate** with TP pared to INR 1,750 from INR 1,930, based on 46x (from 51x) December 26E EPS due to delay in margin normalization and growth moderation in the consumer businesses. However, we remain positive on HAVL as a preferred player in the electricals industry, with its diversified product portfolio, industry-leading market share, investment in capacity creation across products and pricing power. Expect an earnings CAGR of 28% in FY24-27E with average ROE/ROCE of 23%/22%, respectively in FY25E-27E.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	168,684	185,500	216,238	250,409	293,988
YoY (%)	21.5	10.0	16.6	15.8	17.4
EBITDA (INR mn)	16,030	18,454	21,719	27,771	34,347
EBITDA margin (%)	9.5	9.9	10.0	11.1	11.7
Adj PAT (INR mn)	10,534	11,999	15,335	19,917	25,201
YoY (%)	(9.2)	13.9	27.8	29.9	26.5
Fully DEPS (INR)	16.8	19.1	24.5	31.8	40.2
RoE (%)	16.7	17.1	19.9	23.6	26.2
RoCE (%)	15.7	16.7	19.3	22.7	25.2
P/E (x)	70.7	79.1	64.4	49.6	39.2
EV/EBITDA (x)	45.3	49.8	44.1	34.4	27.5

Note: Pricing as on 17 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,750**

Upside: **11%**

CMP: **INR 1,574**

As on 17 January 2025

Key data

Bloomberg	HAVL IN
Reuters Code	HVEL.NS
Shares outstanding (mn)	627
Market cap (INR bn/USD mn)	987/11,394
Enterprise Value (INR bn/USD mn)	959/11,067
Avg daily volume 3M (INR mn/USD mn)	1,693/20
52 week high/low	2,106/1,280
Free float (%)	41

Note: as on 17 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	59.4	59.4	59.4	59.4
% Pledged	-	-	-	-
FII	24.0	24.8	25.3	24.8
DII	10.1	9.9	9.6	10.2
Others	6.5	5.9	5.7	5.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.2)	(5.7)	7.6
Havells India	(12.8)	(16.1)	10.0
NSE Mid-cap	(6.6)	(5.3)	15.8
NSE Small-cap	(7.3)	(7.3)	15.1

Harshit Kapadia

Capital Goods, Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associates
Nemish Sundar



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	168,684	185,500	216,238	250,409	293,988
EBITDA	16,030	18,454	21,719	27,771	34,347
Margin (%)	9.5	9.9	10.0	11.1	11.7
Add:- Non operating Income	1,770	2,087	3,160	3,536	4,417
Extra-ordinary Items (net)	-	400	-	-	-
Depreciation	2,961	3,385	4,082	4,451	4,863
EBIT	14,839	17,157	20,797	26,856	33,902
Less:- Interest Expenses	336	457	350	300	300
PBT	14,503	17,099	20,447	26,556	33,602
Less :- Taxes	3,753	4,366	5,112	6,639	8,400
PAT	10,750	12,733	15,335	19,917	25,201
Adjusted PAT	10,534	11,999	15,335	19,917	25,201
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	627	627	627	627	627
Reserves	65,518	73,758	79,271	88,610	102,478
Net Worth	66,145	74,385	79,898	89,237	103,105
Net Deferred Tax Liability	3,615	3,575	3,933	4,326	4,759
Capital Employed	69,794	77,994	83,864	93,597	107,898
Gross Block	50,028	56,833	64,833	73,833	80,833
Less:- Accumulated Depreciation	13,822	16,954	21,036	25,487	30,350
Add:- Capital work in progress	1,664	2,987	2,500	2,000	1,500
Net Fixed Assets	37,870	42,865	46,296	50,345	51,983
Investments	205	412	212	212	212
Net Working Capital	13,101	4,563	8,927	11,288	13,835
Cash & Bank Balance	18,619	30,154	28,430	31,752	41,869
Application of Funds	69,794	77,994	83,864	93,597	107,898
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Profit adjusted for non-cash items	16,535	19,203	25,236	31,700	39,197
Add/Less : Working Capital Changes	(6,969)	4,308	(3,644)	(1,654)	(1,868)
Operating Cash Flow before Tax	9,566	23,511	21,592	30,047	37,328
Tax	(3,919)	(3,919)	(5,112)	(6,639)	(8,400)
Operating Cash Flow	5,647	19,592	16,480	23,408	28,928
Less:- Capex	(5,815)	(7,590)	(7,513)	(8,500)	(6,500)
Free Cash Flow	(168)	12,001	8,967	14,908	22,428
Investing Cash Flow	6,206	(8,755)	200	-	-
CF from Fin. Activity	(9,069)	(5,336)	(10,172)	(10,877)	(11,633)
Net Change in Cash	(3,032)	(2,090)	(1,005)	4,030	10,795
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue growth	21.5	10.0	16.6	15.8	17.4
EBITDA growth	(8.8)	15.1	17.7	27.9	23.7
PAT growth	(9.2)	13.9	27.8	29.9	26.5
EBITDA margin	9.5	9.9	10.0	11.1	11.7
Net margin	6.2	6.5	7.1	8.0	8.6
Per Share data (INR/share)					
Diluted EPS	16.8	19.1	24.5	31.8	40.2
DPS	7.5	12.0	13.0	14.0	15.0
Book value per share	106	119	127	142	165
Payout (incl. div. tax) (%)	44.6	62.7	53.1	44.1	37.3
Dividend yield (%)	0.6	0.8	0.8	0.9	1.0
Valuation (x)					
P/E	70.7	79.1	64.4	49.6	39.2
EV/EBITDA	45.3	49.8	44.1	34.4	27.5
EV/Sales	4.3	5.0	4.4	3.8	3.2
Price/Book value	11.3	12.8	12.4	11.1	9.6
Return and Liquidity Ratios					
Net debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
ROE (%)	16.7	17.1	19.9	23.6	26.2
ROCE (%)	15.7	16.7	19.3	22.7	25.2

We expect a revenue CAGR of 17% in FY24-27E

EBITDA margin to expand 180bps in FY24-27E

Note: Pricing as on 17 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March (INR m)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues	48,890	44,006	11.1	45,393	7.7	50,603	(3.4)
EBITDA	4,265	3,926	8.6	3,751	13.7	4,918	(13.3)
EBITDA margins (%)	9	9	(119.8)	8	(53.9)	0	8,876.8
Other income	643.3	559.4	15.0	758.4	(15.2)	775.0	(17.0)
Depreciation	1,041	877	18.8	946	10.0	970	7.3
PBT	3,773	3,907	(3.4)	3,633	3.9	4,628	(18.5)
Tax	26	26	0.1	26	0.2	25.2	4.5
Reported PAT	2,780	2,879	(3.4)	2,678	3.8	3,461	(19.7)
Adj. PAT	2,780	2,479	12.1	2,507	10.9	3,461	(19.7)
EPS (INR)	5.6	5.6		5.4		5.5	1.3

Source: Company, Elara Securities Estimate

Conference call highlights
Switches & Switchgears – Margins decline due to under-absorption of factory overheads

- ▶ Expect Switches & Switchgears to reach 38-40% contribution margins by Q4.
- ▶ Expect normalized absorption of factory overheads by Q4.

C&W – Destocking in wires impacts segmental growth

- ▶ About 60% of contribution is from wires, which was hit by destocking. Expect normalization by Q4.
- ▶ The new factory commissioned at Tumkur helped ease capacity constraint for power cables.
- ▶ Underground cables grew 25%.
- ▶ Wire inventory is normalizing now.
- ▶ Cables volume grew 11-12% and wires saw a slight deceleration. Hence, overall volume growth for this category was flat.

ECD – Demand growth led by festival season

- ▶ ECD witnessed good growth, led by small appliances due to the festival season.
- ▶ Water heaters posted good growth after a long period of flat growth.
- ▶ Expect contribution margins to revive to normalized levels of 24-25%.
- ▶ HAVL seeks to increase brand investments to push products such as water purifiers and domestic appliances in modern format retail and other channels.

Lloyd – Non RAC categories outgrow RAC

- ▶ Expect profitability to improve in non RAC categories once the factory comes up. HAVL is currently engaged in the refrigerator trading business.
- ▶ HAVL will continue to invest in brands in this category to ensure long-term growth.
- ▶ HAVL may approximate break-even this year and profitability, the next year.
- ▶ Price may be hiked due to rupee depreciation (the compressors are still imported).
- ▶ Non RAC categories grew faster than RAC in Q3.

Financial performance

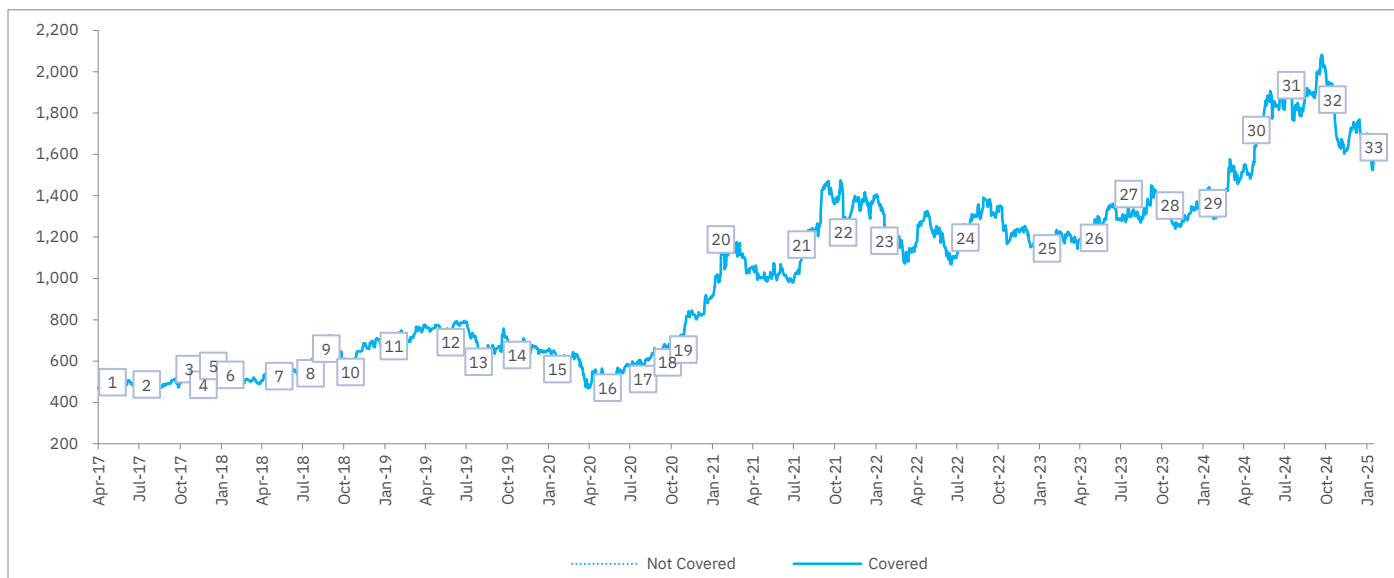
- ▶ Gross profit increased by 15% YoY, largely driven by cost-saving measures and likely focus on profitability at Lloyd. Gross margins improved 110bps YoY to 34.4%.
- ▶ Employee cost was higher by 25%. Ads & promotion expenses (4% of sales) rose 1% YoY, and other operating costs grew 17% YoY. EBITDA rose 9% YoY to INR 4.3bn, 13% lower than our estimates, while margins declined 20bps YoY to 8.7%.
- ▶ Other income rose 15% YoY, and depreciation by 19%. Interest cost was down 8% YoY. Adjusted net profit rose 12% YoY (profit adjusted for provision towards e-waste in Lloyd at INR 400mn in base quarter), while PAT margin was flat YoY at 5.6%.

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	217,666	253,595	295,005	216,238	250,409	293,988	(0.7)	(1.3)	(0.3)
EBITDA	22,483	29,202	35,766	21,719	27,771	34,347	(3.4)	(4.9)	(4.0)
EBITDA margin (%)	10	12	12	10	11	12	(2.8)	(3.7)	(3.6)
PAT	15,980	21,014	26,401	15,335	19,917	25,201	(4.0)	(5.2)	(4.5)
EPS (INR)	25.5	33.5	42.1	24.5	31.8	40.2	(4.0)	(5.2)	(4.5)
TP (INR)		1,930			1,750			(9.3)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
23	21-Jan-2022	Accumulate	INR 1,360	INR 1,242
24	21-Jul-2022	Accumulate	INR 1,300	INR 1,257
25	19-Jan-2023	Accumulate	INR 1,340	INR 1,205
26	4-May-2023	Reduce	INR 1,230	INR 1,256
27	20-Jul-2023	Accumulate	INR 1,420	INR 1,348
28	20-Oct-2023	Accumulate	INR 1,480	INR 1,293
29	24-Jan-2024	Accumulate	INR 1,385	INR 1,306
30	30-Apr-2024	Accumulate	INR 1,750	INR 1,664
31	19-Jul-2024	Accumulate	INR 1,880	INR 1,769
32	17-Oct-2024	Accumulate	INR 1,930	INR 1,806
33	17-Jan-2025	Accumulate	INR 1,750	INR 1,574

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 adverse letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

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 Havells India Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Havells India Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Havells 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) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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