

## Margins impress in a tough quarter

10 February 2025

Minda Corporation (MDA IN), in Q3, reported revenue of INR 12.5bn, up 7.4% YoY, but down 2.9% QoQ. EBITDA margin rose 32bps/10bps YoY/QoQ to 11.5%. Owing to ~27% revenue exposure to the CV segment (down by 1.8% YoY in Q3), the weighted average benchmark OEM production growth for MDA was just 3.3% and hence, an 7.4% YoY growth is impressive in that context. MDA is expected to continue to outperform in the OEM segment. Exports remained a drag in Q3 and due to geopolitical uncertainty, may remain muted. We tweak our FY25E-27E EPS estimates by 1-3%. We reiterate Accumulate with a higher TP of INR 638 (from INR 548) as we roll forward to Mar '27E and raise multiple to 33x from 30x.

**Strategic partnership with Flash Electronics completed; synergies at play:** MDA has acquired a 49% stake in Flash Electronics, a manufacturer of powertrain and EV components. Flash Electronics caters to the fastest-growing e-2W space, which will help MDA add powertrain vertical as a new domain (MDA is currently present only in body electronics). The deal will also help MDA in premiumization, increasing kit value and opportunity to gain more wallet share within the existing customers. MDA's current value for e2Ws is in the range of INR 15,000-18,000 and with the help of Flash's product offerings (kit value in the range of INR 30-35K), the combined kit value for powertrain specific e2W could reach to INR 30-35k. Post the acquisition, MDA's net debt-to-equity is expected to be ~0.6x, and *pro forma* net debt-to-EBITDA ~1.8x.

**EV orders account for 25% of orderbook:** MDA expects macroeconomic challenges to check export growth, especially in Europe. Its lifetime orderbook was INR 12.50bn, with EV orders accounting for 25%. Through 9MFY25, orderbook was at a record >INR 60bn. In response to these growing orders, MDA is establishing four new facilities, two in die casting, one in the instrument cluster division, and one in wiring harness components.

**Reiterate Accumulate; TP raised to INR 638:** Led by first-mover advantage in EV products, MDA supplies to major EV 2W firms. Its Smart Key solution is being adopted by ICE 2W OEMs, a key positive in hiking content per vehicle (realization for Smart Key at INR 2,500+ versus INR 400-600 for traditional locksets). The SANCO TLA should prop MDA's position in the wiring harness division, and the strategic acquisition of Flash Electronics will help it spike the kit value as also the wallet share of existing customers.

The deal with Flash electronics will help unlock synergies and add powertrain electronics as a new division (MDA is currently present only in body electronics). We expect a revenue CAGR of 12% in FY24-27E, ahead of 2W industry volume CAGR of 9% and an EBITDA CAGR of 16% in the same period. Entering into new high-growth products (sunroof) may prop up valuation. Monitor recovery in exports growth, wherein MDA has trodden cautiously. We reiterate Accumulate with a higher TP of INR 638 as we roll forward to Mar '27E and raise multiple to 33x from earlier 30x. Note that we are yet to factor in the financials of Flash Electronics.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	43,001	46,511	51,372	58,128	64,622
YoY (%)	44.5	8.2	10.5	13.2	11.2
EBITDA (INR mn)	4,615	5,144	5,856	7,033	8,078
EBITDA margin (%)	10.7	11.1	11.4	12.1	12.5
Adj PAT (INR mn)	2,845	2,272	3,019	3,939	4,623.8
YoY (%)	48.3	-20.1	32.9	30.4	17.4
Fully DEPS (INR)	11.9	9.5	12.6	16.5	19.3
RoE (%)	19.5	12.7	14.3	16.4	16.7
RoCE (%)	15.1	14.5	15.2	17.9	18.9
P/E (x)	48.3	60.5	45.5	34.9	29.7
EV/EBITDA (x)	31.0	27.4	23.8	19.7	17.1

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 638](#)

Upside: [11%](#)

CMP: [INR 577](#)

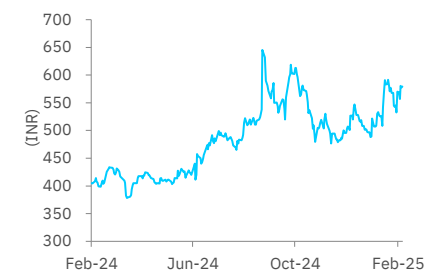
As on 7 February 2025

### Key data

Bloomberg	MDA IN
Reuters Code	MINC.NS
Shares outstanding (mn)	239
Market cap (INR bn/USD mn)	138/1577
Enterprise Value (INR bn/USD mn)	136/1559
Avg daily volume 3M (INR mn/USD mn)	417/5
52 week high/low	653/366
Free float (%)	35

Note: as on 7 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

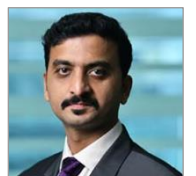
Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	64.8	64.8	64.8	64.8
% Pledged	-	-	-	-
FII	5.1	6.1	7.6	8.0
DII	20.6	20.8	19.0	18.6
Others	9.5	8.3	8.6	8.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(3.0)	7.4
Minda Corporation	10.8	11.6	41.2
NSE Mid-cap	(6.1)	(5.7)	8.6
NSE Small-cap	(9.4)	(7.5)	2.7

### Jay Kale, CFA

Auto & Auto Ancillaries  
+91 22 6164 8507  
jay.kale@elaracapital.com



Associates  
Munindra Upadhyay  
Neel Doshi

## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	43,001	46,511	51,372	58,128	64,622
<b>EBITDA</b>	<b>4,615</b>	<b>5,144</b>	<b>5,856</b>	<b>7,033</b>	<b>8,078</b>
Add:- Non operating Income	158	157	370	407	448
OPBIDTA	4,773	5,301	6,226	7,440	8,526
Less :- Depreciation & Amortization	1,381	1,658	1,912	2,045	2,229
<b>EBIT</b>	<b>3,392</b>	<b>3,643</b>	<b>4,314</b>	<b>5,396</b>	<b>6,296</b>
Less:- Interest Expenses	407	559	400	260	260
<b>PBT</b>	<b>2,985</b>	<b>3,085</b>	<b>3,914</b>	<b>5,135</b>	<b>6,036</b>
Less :- Taxes	41	832	1,018	1,335	1,569
Profit from associates	(99)	20	123	139	157
<b>Adj. PAT</b>	<b>2,845</b>	<b>2,272</b>	<b>3,019</b>	<b>3,939</b>	<b>4,624</b>
<b>Reported PAT</b>	<b>2,845</b>	<b>2,272</b>	<b>3,019</b>	<b>3,939</b>	<b>4,624</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	478	478	478	478	478
Reserves	15,429	19,328	21,903	25,262	29,204
<b>Net worth</b>	<b>15,907</b>	<b>19,807</b>	<b>22,381</b>	<b>25,740</b>	<b>29,682</b>
Borrowings	7,132	5,353	4,253	3,253	3,253
Deferred Tax (Net)	(152)	(133)	(133)	(133)	(133)
Other liabilities	1,796	1,962	2,120	2,352	2,224
<b>Total Liabilities</b>	<b>24,987</b>	<b>27,254</b>	<b>28,886</b>	<b>31,477</b>	<b>35,291</b>
Gross Block	15,695	19,163	21,731	24,638	27,869
Less:- Accumulated Depreciation	6,367	8,025	9,937	11,982	14,211
<b>Net Block</b>	<b>9,328</b>	<b>11,138</b>	<b>11,794</b>	<b>12,656</b>	<b>13,657</b>
Add:- Capital work in progress	852	632	632	632	632
Investments	5,441	4,406	4,921	5,089	5,877
Net Working Capital	4,885	6,177	6,193	7,326	8,852
Cash and Cash Equivalents	1,619	1,920	2,217	2,488	2,822
Other Assets	2,861	2,981	3,130	3,286	3,450
<b>Total Assets</b>	<b>24,987</b>	<b>27,254</b>	<b>28,886</b>	<b>31,477</b>	<b>35,291</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	4,325	3,911	4,809	5,845	6,696
Add/Less : Working Capital Changes	(442)	(1,292)	(16)	(1,133)	(1,527)
Operating Cash Flow	3,875	2,869	4,802	4,788	4,877
Less:- Capex	(2,507)	(2,520)	(2,569)	(2,906)	(3,231)
Free Cash Flow	1,368	348	2,233	1,881	1,646
Financing Cash Flow	743	(3,585)	(1,545)	(1,580)	(681)
Investing Cash Flow	(4,282)	1,167	(3,084)	(3,074)	(4,020)
<b>Net change in Cash</b>	<b>336</b>	<b>451</b>	<b>174</b>	<b>133</b>	<b>176</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	44.5	8.2	10.5	13.2	11.2
EBITDA Growth	56.7	11.5	13.8	20.1	14.8
PAT Growth	48.3	(20.1)	32.9	30.4	17.4
EBITDA Margin	10.7	11.1	11.4	12.1	12.5
Net Margin	6.6	4.9	5.9	6.8	7.2
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.3	0.2	0.1	0.0	0.0
ROE (%)	19.5	12.7	14.3	16.4	16.7
ROCE (%)	15.1	14.5	15.2	17.9	18.9
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	11.9	9.5	12.6	16.5	19.3
EPS Growth (%)	78.8	(20.1)	32.9	30.4	17.4
DPS (INR/Share)	1.2	1.4	1.9	2.4	2.8
P/E Ratio (x)	48.3	60.5	45.5	34.9	29.7
EV/EBITDA (x)	31.0	27.4	23.8	19.7	17.1
EV/Sales (x)	3.3	3.0	2.7	2.4	2.1
Price/Book (x)	8.6	6.9	6.1	5.3	4.6
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.5

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue	12,526	11,658	7.4	12,900	(2.9)	12,303	1.8
Operating costs	11,090	10,359	7.1	11,434	(3.0)	10,937	1.4
EBITDA	1,436	1,299	10.5	1,466	(2.1)	1,366	5.1
<i>EBITDA margin (%)</i>	<i>11.5</i>	<i>11.1</i>	<i>32</i>	<i>11.4</i>	<i>10</i>	<i>11.1</i>	<i>36</i>
Depn & amort.	504	417	20.7	512	(1.7)	515	(2.2)
EBIT	932	881	5.7	954	(2.3)	851	9.6
Interest expense	119	143	(16.9)	111	7.4	110	8.2
Other Income	91	20	359.1	117	(22.0)	110	(17.4)
Pretax profit	904	758	19.2	959	(5.8)	851	6.3
Tax	260	250	4.1	252	3.5	221	17.7
Tax rate (%)	28.8	33.0	(12.7)	26.2	9.8	26.0	10.8
Income from JV/ associates	4	17	(74.1)	36	(87.7)	30.0	(85.3)
Adjusted Net profit	648	525	23.5	743	(12.8)	659	(1.7)
Reported Net Profit	648	525	23.5	743	(12.8)	659	(1.7)
EPS (INR)	2.7	2.2	23.5	3.1	(12.8)	2.8	(1.7)

Source: Company, Elara Securities Estimate

**Q3FY25 conference call highlights**

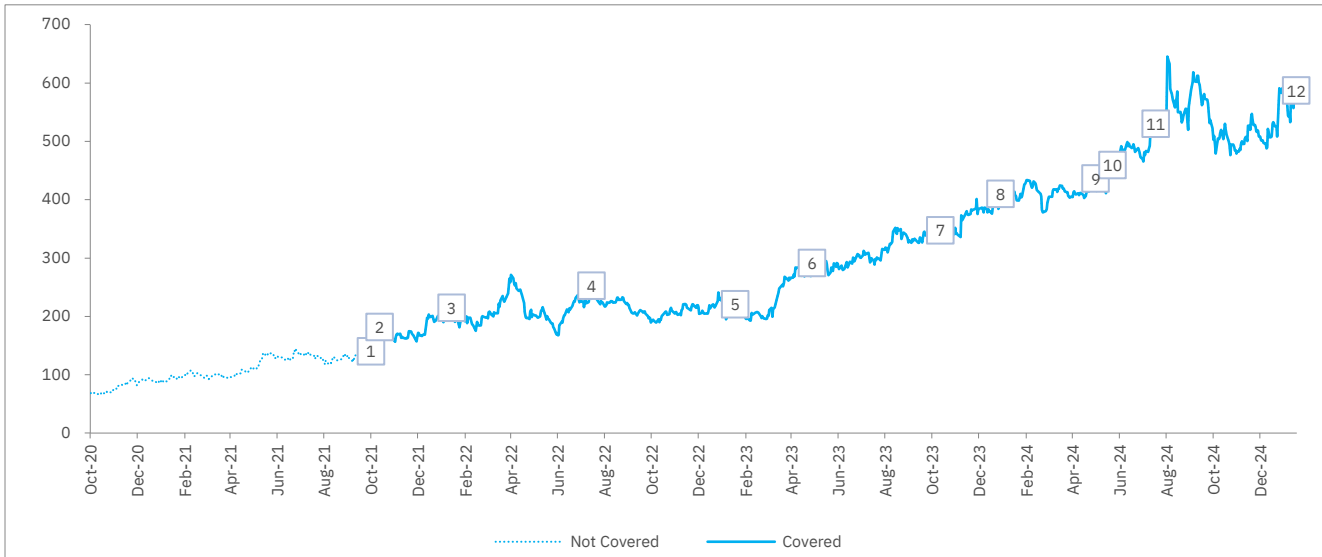
- ▶ **Q3 results:** Q3 revenue was INR 12.5bn, up 7.4% YoY, and EBITDA grew by 11% YoY. EBITDA margin was at 11.5%, up 10bps QoQ. PAT was INR 650mn and margin 5.1%. The domestic OE business grew by double digits YoY, but was offset by a slowdown in Europe and ASEAN countries.
- ▶ **Orderbook:** Total order wins in Q3FY25 were INR 12.5bn, 25% of which were from EVs.
- ▶ MDA recommended an interim dividend of INR 0.50/share.
- ▶ **Mechatronics and aftermarket segment:** Mechatronics and aftermarket revenue increased by 6% YoY, but decreased 5% QoQ, due to subdued export demand in the European market and slowdown in the ASEAN market.
- ▶ **Flash Electronics:** MDA acquired a 49% stake in Flash Electronics. The transaction is valued at an EV of INR 31bn (equity valuation of INR 28bn). The deal will help increase the kit value for e2W to INR 30-35k. Flash Electronics has been growing at ~17% and is expected to grow in the range of 15-17% in the coming quarters.
- ▶ **R&D:** Opex and capex put together is north of 4% (in R&D). Expect this to continue in similar range. Through 9MFY25, MDA filed 17 patents, with total patents at +290.
- ▶ **Wiring harness:** Imports form 50% of the Wiring Harness segment, of which 15% is from MDA. New product lines will increase the import content, especially in semiconductors, and MDA will gradually look to localize.
- ▶ **Net debt:** Net debt-to-equity is at 0.6x.
- ▶ **Growth:** MDA outperformed the industry in Q3 as well and will continue to do so. Expect MDA to grow 1.5x the industry in the medium term. EBITDA margin may reach 12%.
- ▶ **Smart Keys:** Smart Keys form 7-8% of revenue, and is expected to grow on a consistent basis.
- ▶ **Others segment:** MDA is more exposed to exports and hence, the others segment has come down from 13% in 9MFY24to 8% in 9MFY25.

**Exhibit 1: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	52,374	59,258	65,785	51,372	58,128	64,622	(1.9)	(1.9)	(1.8)
EBITDA	6,023	7,170	8,223	5,856	7,033	8,078	(2.8)	(1.9)	(1.8)
EBITDA margin (%)	11.5	12.1	12.5	11.4	12.1	12.5	(10)	0	(0)
PAT	3,123	3,878	4,530	3,019	3,939	4,624	(3.3)	1.6	2.1
<b>TP (INR)</b>			<b>548</b>			<b>638</b>			<b>16.5</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
5	8-Feb-2023	Buy	INR 326	INR 211
6	19-May-2023	Buy	INR 350	INR 281
7	2-Nov-2023	Buy	INR 400	INR 337
8	19-Jan-2024	Accumulate	INR 460	INR 400
9	22-May-2024	Accumulate	INR 482	INR 426
10	13-Jun-2024	Accumulate	INR 503	INR 450
11	8-Aug-2024	Accumulate	INR 548	INR 520
12	7-Feb-2025	Accumulate	INR 638	INR 577

### 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 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](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 Minda Corporation Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Minda Corporation Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Minda Corporation 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](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