

14 May 2025

Margin premium hits five-year high vs peer

Shree Cement (SRCM IN) Q4FY25 EBITDA rose ~6% YoY and 49% QoQ to ~INR 14.1bn, in line with our estimates of ~INR 13.8bn. Q4 EBITDA/tonne of INR 1,435 increased by INR 356. Key highlights were: 1) EBITDA/tonne at a 15-quarter high, 2) EBITDA/tonne premium vs UltraTech Cement (UTCEM IN) rising to a five-year high, and 3) improvement in the standalone net working capital cycle by 30 days to 38, primarily led by reduction in inventory days. Key drivers of margin improvement were healthy prices in East as well as North India and continued focus on value over volume. Volume base is likely to turn favorable from Q2FY26, which coupled with capacity ramp-up should help the company to report healthy volume growth. Thus, we remain positive with a higher TP of INR 34,394 based on 18x March 2027E EV/EBITDA. As our TP offers an upside potential of ~12%, we revise to **Accumulate** from Buy.

Capacity to rise by ~22% to ~69mn tonne by Q2FY26: SRCM upgraded its Nawalgarh clinker unit in Rajasthan in Q4FY25, increasing clinker capacity to 4.5mn tonne from 3.8mn tonne. In April, it added two grinding units: 1) 3.0mn tonne at Etah in Uttar Pradesh, and 2) 3.4mn tonne at Baloda Bazar in Chhattisgarh, raising total cement capacity to 62.8mn tonne by end-April from ~56.4mn tonne as on end-FY25. Ongoing projects – 6.0mn-tonne integrated unit at Jaitaran in Rajasthan and 3.0mn tonne at Kodla in Karnataka are expected to be commissioned in Q1FY26 and Q2FY26, respectively. However, out of the two planned cement mills (6.0mn tonne) at Jaitaran, only one will be commissioned initially; the second will follow later.

Reports highest-ever EBITDA/tonne post June 2021: Cement realization rose ~4% QoQ to INR 4,758/tonne, aided by healthy cement prices in its serving markets of East and North India. As per management, Q4FY25 realization grew by ~2% QoQ in South India, ~4% QoQ in North India and ~8% QoQ in East India. Sales volume grew ~3% YoY and 12% QoQ to 9.8mn tonne. Operating cost dropped ~1% YoY but rose ~4% QoQ to INR 3,890/tonne. So, EBITDA/tonne jumped ~3% YoY and ~33% QoQ to INR 1,435, vs our estimates of INR 1,380.

Revise to Accumulate with a higher TP of INR 34,394: We believe the expected commissioning of ongoing expansion projects in H1FY26, and better demand should enable the company to report healthy volume growth. Further, focus on improving premium share, increased green energy use, and other cost-saving initiatives should support margin improvement. Therefore, we raise our EBITDA estimates by ~4% for FY26 and ~3% for FY27. Also, we introduce FY28E. We revise our TP to INR 34,394 from INR 32,740 based on 18x (unchanged) March 2027E EV/EBITDA. As our TP offers an upside potential of ~12%, we revise to **Accumulate** from Buy. Sub-par demand, weak cement price and a sharp rise in fuel price are key risks to our call.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	204,038	192,828	214,229	238,626	258,617
YoY (%)	13.9	(5.5)	11.1	11.4	8.4
EBITDA (INR mn)	45,167	39,647	49,700	59,547	64,500
EBITDA margin (%)	22.1	20.6	23.2	25.0	24.9
Adj PAT (INR mn)	23,957	11,458	16,040	25,529	28,857
YoY (%)	77.2	(52.2)	40.0	59.2	13.0
Fully DEPS (INR)	664.0	317.6	444.6	707.6	799.8
RoE (%)	12.2	5.4	7.4	11.2	11.6
RoCE (%)	12.1	4.3	7.4	12.4	13.1
P/E (x)	46.4	97.0	69.3	43.6	38.5
EV/EBITDA (x)	23.7	27.0	21.6	18.0	16.6

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 34,394**

Upside: **12%**

CMP: **INR 30,815**

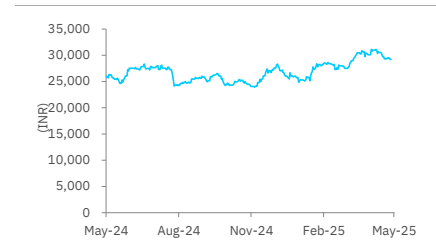
As on 14 May 2025

Key data

Bloomberg	SRCM IN
Reuters Code	SHCM.NS
Shares outstanding (mn)	36
Market cap (INR bn/USD mn)	1,112/13,038
EV (INR bn/USD mn)	1,072/12,572
ADTV 3M (INR mn/USD mn)	1,006/12
52 week high/low	31,415/23,500
Free float (%)	37

Note: as on 14 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	62.6	62.6	62.6	62.6
% Pledge	0.0	0.0	0.0	0.0
FII	21.8	20.4	19.9	19.6
DII	13.0	14.5	15.3	15.4
Others	2.6	2.5	2.2	2.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.6	4.8	11.1
Shree Cement	7.9	27.9	18.4
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	10.6	(4.5)	4.7

Source: Bloomberg

Ravi Sodah

Cement, Metals & Mining
+91 22 6164 8517
ravi.sodah@elaracapital.com
Associate
Saurabh Mitra
saurabh.mitra@elaracapital.com
Bhavi Shah



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	204,038	192,828	214,229	238,626	258,617
Gross Profit	122,119	122,630	49,700	59,547	64,500
EBITDA	45,167	39,647	49,700	59,547	64,500
EBIT	26,194	9,579	16,779	29,403	33,615
Interest expense	2,583	2,050	1,534	1,526	1,344
Other income	5,981	5,892	6,182	6,244	6,306
Exceptional/ Extra-ordinary items	-	(307)	-	-	-
PBT	29,592	13,115	21,427	34,121	38,578
Tax	5,630	1,877	5,376	8,580	9,708
Minority interest/Associates income	(5)	(10)	(11)	(11)	(12)
Reported PAT	23,957	11,228	16,040	25,529	28,857
Adjusted PAT	23,957	11,458	16,040	25,529	28,857
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	207,029	215,378	218,959	238,071	260,091
Minority Interest	411	408	419	430	442
Trade Payables	12,142	13,610	14,566	13,401	11,478
Provisions & Other Current Liabilities	41,518	43,048	45,158	47,374	49,700
Total Borrowings	14,749	8,169	9,079	8,079	7,079
Other long term liabilities	(2,896)	(3,733)	(3,556)	(3,055)	(2,563)
Total liabilities & equity	272,953	276,879	284,625	304,299	326,227
Net Fixed Assets	115,206	131,109	128,189	138,544	148,159
Business Investments / other NC assets	35,625	24,747	14,372	14,392	14,412
Cash, Bank Balances & treasury investments	56,859	67,461	78,803	83,234	89,962
Inventories	35,551	24,436	33,006	35,710	38,550
Sundry Debtors	12,865	14,015	14,993	17,005	19,576
Other Current Assets	16,848	15,111	15,262	15,415	15,569
Total Assets	272,953	276,879	284,625	304,299	326,227
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	33,475	49,203	37,709	47,484	49,948
Capital expenditure	(31,095)	(40,720)	(30,000)	(40,500)	(40,500)
Other Business cashflow	16,910	3,444	24,556	6,225	6,286
Free Cash Flow	19,290	11,927	32,265	13,208	15,734
Cashflow from Financing	1,980	(1,324)	(20,923)	(8,777)	(9,006)
Net Change in Cash / treasury investments	21,270	10,603	11,341	4,431	6,728
Key Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	105.0	110.0	120.0	120.0	125.0
Book value per share (INR)	5,738.1	5,969.4	6,068.7	6,598.4	7,208.7
RoCE (Pre-tax)	12.1	4.3	7.4	12.4	13.1
ROIC (Pre-tax)	15.3	6.0	11.0	18.8	19.7
ROE (%)	12.2	5.4	7.4	11.2	11.6
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.9)	(1.5)	(1.4)	(1.3)	(1.3)
Interest cover (x)	17.5	19.3	32.4	39.0	48.0
Total Working capital days	130.4	118.4	147.7	146.0	150.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.4	97.0	69.3	43.6	38.5
P/Sales (x)	5.4	5.8	5.2	4.7	4.3
EV/ EBITDA (x)	23.7	27.0	21.6	18.0	16.6
EV/ OCF (x)	32.0	21.8	28.4	22.6	21.5
FCF Yield (%)	1.8	1.1	3.0	1.2	1.5
Price to BV (x)	5.4	5.2	5.1	4.7	4.3
Dividend yield (%)	0.3	0.4	0.4	0.4	0.4

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net Sales	52,402	50,727	3.3	42,355	23.7	50,091	4.6
Operating Expenses	38,282	37,455	2.2	32,889	16.4	36,286	5.5
% of Sales	73.1	73.8		77.7		72.4	
EBITDA	14,120	13,272	6.4	9,466	49.2	13,804	2.3
EBITDA Margins (%)	26.9	26.2		22.3		27.6	
Other Income	1,501	1,379	8.9	1,149	30.7	1,346	11.5
Interest	417	648	(35.6)	529	(21.1)	523	(20.3)
Depreciation	7,470	6,281	18.9	7,496	(0.4)	6,687	11.7
PBT	7,428	7,722	(3.8)	2,590	186.8	7,940	(6.5)
Tax	1,868	1,105	69.1	296	531.3	1,588	17.6
Effective Tax Rate (%)	25.1	14.3		11.4		20.0	
Adjusted PAT	5,790	6,618	(12.5)	2,294	152.4	6,352	(8.9)
Reported PAT	5,560	6,618	(16.0)	2,294	142.4	6,352	(12.5)
NPM (%)	11.0	13.0		5.4		12.7	

Note: Quarterly numbers are standalone; Source: Company, Elara Securities Estimate

Exhibit 2: Variable cost of production down ~12% YoY but up ~5% QoQ

Per tonne analysis (INR)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Sales volume (mn tonne)	9.8	9.5	3.3	8.8	12.2
Blended realization	5,325	5,323	0.0	4,830	10.3
Raw material cost	569	485	17.4	616	(7.7)
Employee cost	240	247	(2.8)	270	(11.2)
Power & fuel cost	1,172	1,498	(21.8)	1,042	12.5
Freight cost	1,175	1,097	7.1	1,131	3.9
Other expenses	735	604	21.6	691	6.3
Total blended cost	3,890	3,930	(1.0)	3,750	3.7
EBITDA	1,435	1,393	3.0	1,079	32.9
% Sales analysis	Q4FY25	Q4FY24	YoY(bp)	Q3FY25	QoQ(bp)
Raw material cost	10.7	9.1	157.9	12.8	(207.6)
Employee cost	4.5	4.6	(13.0)	5.6	(109.1)
Power & fuel cost	22.0	28.1	(613.3)	21.6	44.0
Freight cost	22.1	20.6	145.5	23.4	(135.9)
Other expenses	13.8	11.4	244.8	14.3	(51.0)
Total blended cost	73.1	73.8	(78.1)	77.7	(459.6)
EBITDA	26.9	26.2	78.1	22.3	459.6

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	March-27E
EBITDA	59,547
Target multiple (x)	18.0
Target EV	1,071,854
Add: CWIP	79,962
Less: net debt*	(89,119)
Target market cap	1,240,936
Shares (mn)	36
TP (INR)	34,394
CMP (INR)	30,815
Upside (%)	11.6

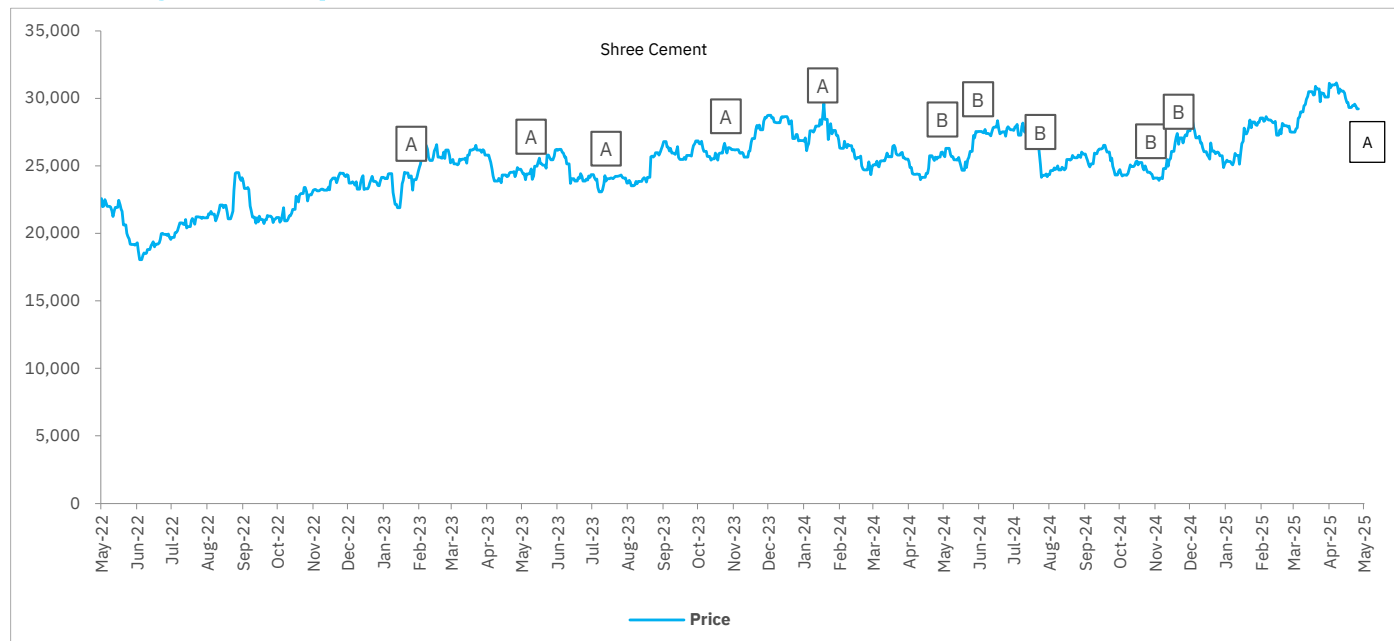
Note: *adjusted for non-current investment; pricing as on 14 May 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Revenues	217,415	246,032	214,229	238,626	(1.5)	(3.0)	258,617
EBITDA	47,958	57,955	49,700	59,547	3.6	2.7	64,500
PAT	20,725	27,020	16,040	25,529	(22.6)	(5.5)	28,857
Target price (INR)		32,740		34,394		5.1	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Feb-2023	Accumulate	26,099	24,300
23-May-2023	Accumulate	28,073	24,766
27-Jul-2023	Accumulate	27,311	23,870
08-Nov-2023	Accumulate	28,150	26,271
31-Jan-2024	Accumulate	31,840	28,556
14-May-2024	Buy	31,840	26,025
14-Jun-2024	Buy	33,219	27,538
07-Aug-2024	Buy	30,459	25,099
11-Nov-2024	Buy	29,350	24,424
05-Dec-2024	Buy	32,740	26,608
14-May-2025	Accumulate	34,394	30,815

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	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.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final 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 Shree Cement Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Shree Cement Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Shree Cement 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

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

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.: INH00000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
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