

Mahindra & Mahindra

Margin beats estimates

Margin expands 20bp QoQ to 12.8%

Mahindra & Mahindra (MM IN) Q3 revenue rose 17% YoY and 4% QoQ to INR 252.9bn, as we had estimated. Standalone EBITDA surged 15% YoY and 6% QoQ to INR 32.4bn, leading to an EBITDA margin of 12.8%, up 20bp QoQ, led by increasing farm segment's revenue contribution. EBIT margin for farm fell 50bp QoQ to 15.5% as Q3 had a one-off impact of 0.7% due to the World Cup ad spend while auto EBIT margin was up 40bp QoQ to 8.3%. Q3 EBIT/vehicle rose 16% QoQ for auto to INR 83,200 while for farm it fell 3% QoQ to INR 102,000. Farm machinery revenue was at INR 2.2bn, down 1% QoQ.

Management guided for a mid to high teens UV growth in FY25

M&M's order book reduced to 226k units as on Feb 1st vs 286k as on 1st Nov 2023. This was cancellation rate increasing to 10% in Nov-Jan'24 period owing to seasonality as per management. The incremental order intake is ~50k per month as per management. On the UV side, MM targets Q4FY24 exit production capacity of 49,000 vehicles per month. For FY25, MM targets mid to high teens growth for its SUV portfolio. For tractors, it expects a 5-6% contraction in FY24, led by weaker growth in South India. Q4 volume should decline ~10% YoY.

Valuation: reiterate Accumulate with a higher TP of INR 1,860

M&M's order book reduction owing to higher cancellation rate in the last few months would need monitoring. It needs to find ways to increase their volume contribution from lower priced variants of XUV 700 to sustain the volume momentum. The response for the new launches of Thar 5-door and XUV 300 refresh in the next six months will be keenly watched. The farm segment may post sluggish volume growth on high base. We expect margin to expand 120bp during FY23-26E. M&M margin delivery on auto segment has been impressive. We reiterate **Accumulate** with a higher SOTP-based TP of INR 1,860 from INR 1,688 as we roll forward to FY26. We value total automotive at ~20x P/E and the farm segment at 18x FY26E P/E with a subsidiary value of INR 400 (from INR 365).

Rating: Accumulate

Target Price: INR 1,860

Upside: 12%

CMP: INR 1,657 (as on 14 February 2024)

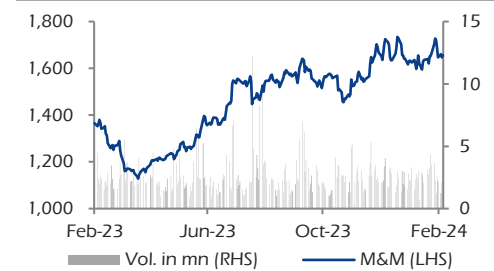
Key data*

Bloomberg /Reuters Code	MM IN/MAHM.BO
Current /Dil. Shares O/S (mn)	1,244/1,243
Mkt Cap (INR bn/USD mn)	2,061/24,826
Daily Vol. (3M NSE Avg.)	2,424,855
Face Value (INR)	5

1 USD = INR 83.0

Note: *as on 14 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	19.4	19.4	19.3	19.3
Institutional Investors	66.9	67.0	67.1	67.1
Other Investors	5.5	5.6	5.5	5.6
General Public	8.2	8.1	8.1	8.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
Mahindra & Mahindra	7.6	7.1	21.6
Tata Motors	40.6	51.2	108.4

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var (%)
Revenue	252,885	216,537	16.8	243,099	4.0	250,402	1.0
Operating costs	220,521	188,395	17.1	212,440	3.8	220,104	0.2
EBITDA	32,364	28,142	15.0	30,659	5.6	30,299	6.8
EBITDA margin (%)	12.8	13.0	(19.8)	12.6	18.6	12.1	69.8
Depreciation & amortization	8,179	8,292	(1.4)	8,158	0.3	8,250	(0.9)
EBIT	24,186	19,851	21.8	22,501	7.5	22,049	9.7
Interest expense	348	686	(49.2)	329	5.7	400	(13.0)
Other Income	3,832	6,700	(42.8)	8,191	(53.2)	8,000	(52.1)
Pretax profit	31,207	25,865	20.7	43,671	(28.5)	42,957	(27.4)
Tax	6,668	4,296	55.2	9,153	(27.2)	9,451	(29.4)
Tax rate (%)	21.4	16.6		21.0		22.0	
Adjusted Net profit	24,540	21,569	13.8	34,518	(28.9)	33,507	(26.8)
Exceptionals	-	(6,289)		-		-	
Adj. EPS (INR)	20.7	18.2	13.8	29.2	(28.9)	28.3	(26.8)

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY23	849,603	47.0	104,424	12.3	79,782	57.1	66.5	15.9	15.6	24.9	18.2
FY24E	980,141	15.4	125,458	12.8	79,367	27.1	84.5	21.5	17.9	19.6	14.8
FY25E	1,076,533	9.8	143,179	13.3	89,411	4.0	87.8	19.2	17.8	18.9	12.7
FY26E	1,178,458	9.5	159,092	13.5	99,005	11.0	97.5	18.5	17.2	17.0	11.1

Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

Jay Kale, CFA • jay.kale@elaracapital.com • +91 22 6164 8507

Ketul Dalal • ketul.dalal@elaracapital.com • +91 22 4204 8693

Nishant Chowhan, CFA • nishant.chowhan@elaracapital.com • +91 22 4204 8667

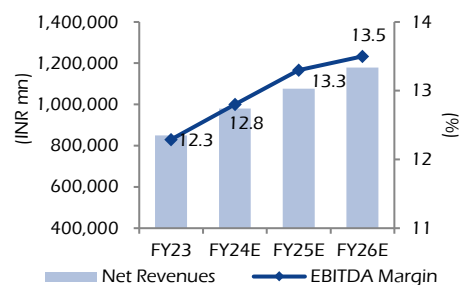
Elara Securities (India) Private Limited

Standalone Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	849,603	980,141	1,076,533	1,178,458
EBITDA	104,424	125,458	143,179	159,092
Add:- Non operating Income	25,452	20,000	18,000	20,160
OPBIDTA	129,875	145,458	161,179	179,252
Less :- Depreciation & Amortization	31,545	32,752	37,153	41,971
EBIT	98,331	112,706	124,026	137,281
Less:- Interest Expenses	2,728	1,328	1,328	1,328
PBT	95,603	111,378	122,698	135,953
Less :- Taxes	15,821	32,011	33,288	36,949
Adjusted PAT	79,782	79,367	89,411	99,005
Add/Less: - Extra-ordinaries	(14,295)	0	0	0
Reported PAT	65,486	79,367	89,411	99,005
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	5,991	5,991	5,991	5,991
Reserves	427,577	503,602	582,660	670,414
Net worth	433,567	509,593	588,651	676,404
Borrowings	46,437	46,437	46,437	46,437
Deferred Tax (Net)	(14,703)	(14,703)	(14,703)	(14,703)
Other liabilities	91,634	95,181	103,104	111,770
Total Liabilities	586,342	665,914	752,895	849,314
Gross Block	393,660	448,660	508,945	574,939
Less:- Accumulated Depreciation	223,898	256,650	293,803	335,773
Net Block	169,762	192,010	215,143	239,166
Add:- Capital work in progress	27,846	27,846	27,846	27,846
Investments	270,871	308,515	353,255	397,866
Net Working Capital	(42,226)	(32,157)	(25,070)	(18,326)
Cash and Cash Equivalents	44,818	54,429	66,450	87,491
Other Assets	115,271	115,271	115,271	115,271
Total Assets	586,342	665,914	752,895	849,314
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	84,458	134,119	142,564	158,975
Add/Less : Working Capital Changes	6,834	(6,522)	837	1,921
Operating Cash Flow	91,293	127,597	143,400	160,896
Less:- Capex	(43,542)	(55,000)	(60,286)	(65,994)
Free Cash Flow	47,750	72,597	83,114	94,903
Financing Cash Flow	(37,838)	(25,342)	(26,353)	(29,251)
Investing Cash Flow	(47,535)	(92,644)	(105,026)	(110,605)
Net change in Cash	5,920	9,611	12,022	21,040
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	47.0	15.4	9.8	9.5
EBITDA Growth	48.6	20.1	14.1	11.1
Adj. PAT Growth	57.1	27.1	4.0	11.0
EBITDA Margin	12.3	12.8	13.3	13.5
Net Margin	9.4	8.1	8.3	8.4
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
ROE (%)	15.9	21.5	19.2	18.5
ROCE (%)	15.6	17.9	17.8	17.2
Per Share data & Valuation Ratios				
Diluted EPS (INR)	66.5	84.5	87.8	97.5
EPS Growth (%)	57.1	27.1	4.0	11.0
DPS (INR)	16.3	21.1	22.0	24.4
P/E (x)	24.9	19.6	18.9	17.0
EV/EBITDA (x)	18.2	14.8	12.7	11.1
EV/Sales (x)	2.2	1.9	1.7	1.5
Price/Book (x)	4.6	3.9	3.4	2.9
Dividend Yield (%)	1.0	1.3	1.3	1.5

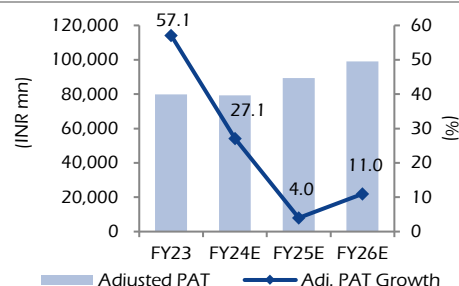
Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



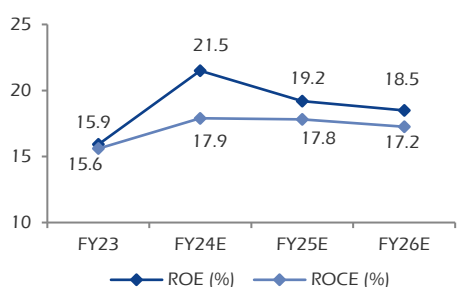
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3FY24 conference call highlights

- UV growth outlook: For FY25, MM targets a mid to high teens growth for its SUV portfolio vs SIAM's 3-5% for PV and 10-12% for UV
- UV bookings: Open bookings stood at 226,000 units as on 1 February. Cancellations have been higher in December due to year-end vehicle identification number (VIN) change. Average monthly bookings continue to be at 50,000 per month and MM was able to supply 40,000 units

The longest waiting is for the *Thar 2* door variant. The *Scorpio* and the *Scorpio N* also saw healthy bookings. The *Bolero* has a few weeks waiting while MM has stopped taking bookings for the *XUV 300*. On the *XUV 700*, it is trying to change perception that it is a model with a long-waiting period
- Capacity: On the UV side, MM targets Q4FY24 exit production capacity of 49,000 vehicles per month. It expects Q4 sales run-rate to be flat due to the *XUV 300* ramp-down for midcycle enhancement and variant-level production constraints. Specifically, for the *Thar*, the company is unable to ramp up production of the *Thar 2WD* due to shortage of engines. MM faces constraints on the *Scorpio* and the company is tweaking slight capacity. It faces issues of variant mismatch for the *Scorpio N*
- Electric UV: Management expects the *XUV 400* to reach a 25% share in its compact eSUV category
- Electric 3W: Competition has increased in this segment, although the company holds a 59.5% market share in YTD FY24. MM believes e-3W will be a strong growth segment. EV penetration in this category has the potential to go up to 50% from ~11% currently
- New launches: The company remains mindful of ICE variants. New upgrade launches for this year are the *Thar 5D* and the refreshed *XUV 300*. Management believes it has adequate products which can fill the white space of the earlier *XUV 500*
- Auto margin: Standalone PBIT margin stood at 8.3% in Q3FY24, up 170bp YoY
- Farm segment: Management expects 5-6% contraction in tractors this year and a contraction of 10% in Q4

- Weak rural economy: The rural economy is struggling due to 1) an erratic temporal distribution of rainfall adversely affecting the Kharif output, 2) negative farm sentiments also seen in the slow progress of Rabi sowing, 3) Mandi arrivals from the Kharif season remain weak, indicating broad-based lower farm output, and 4) Gov spend on agriculture & rural development remains weak in Q3FY24. This had an impact on the *Bolero* segment while consumers for the *Scorpio* remain unaffected
- Farm margin: Due to one-off World Cup ad spend in Q3, the farm segment had an impact of 0.7%. Farm standalone PBIT margin stood at 15.5%, down 50bp QoQ, while core tractor margin was at 16.9%, down 60bp QoQ. There has been an adverse impact on margin, due to weaker sales in South India
- Tractor inventory: Most OEM are adjusting the tractor stock in the market. The company stock for tractors is slightly higher than the ideal level of 30 days and there should be inventory correction in the next three months
- Last-mile mobility (LMM): NIIF's India-Japan Fund (IJF) invested in LMM at a valuation of INR 66bn, up 10% than the previous valuation
- Truck and bus division: MM is committed to improve business dynamics for the MHCV business and expects it to grow to INR 100bn top-line business by increasing market share
- Implication of the Red Sea crisis: There has not been an impact on cost while there has been delay in exports of tractors. Currently, there is no delay in importing raw materials
- Cash deployment: MM would be disciplined in spending cash on books. It plans to deploy cash on growth gems. Mahindra Finance, EV and farm equipment are areas in focus
- PLI: The company has qualified for PLI. On the *XUV 400*, MM plans to apply PLI for Q2FY25 while for e3W, it has already applied

Exhibit 1: Change in estimates – Net sales reduction also owing to LMM volumes now not in standalone

(INR mn)	Earlier			Current			% variation		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	1,033,224	1,111,768	1,180,190	986,740	1,061,660	1,157,548	(4.5)	(4.5)	(1.9)
EBITDA	132,769	146,753	158,145	126,796	141,201	156,269	(4.5)	(3.8)	(1.2)
EBITDA margin (%)	12.9	13.2	13.4	12.9	13.3	13.5	(0)	10	10
PAT	101,126	101,801	108,768	103,121	97,695	107,858	2.0	(4.0)	(0.8)
EPS (INR)	84.3	84.8	90.6	85.9	81.4	89.9	2.0	(4.0)	(0.8)
Core EPS (INR)	69.5	72.0	75.8	58.1	68.5	75.1	(16.5)	(4.8)	(1.0)
Volume	1,251,149	1,311,807	1,358,021	1,158,331	1,161,769	1,222,438	(7.4)	(11.4)	(10.0)
Target price (INR)		1,688			1,860			10.2	

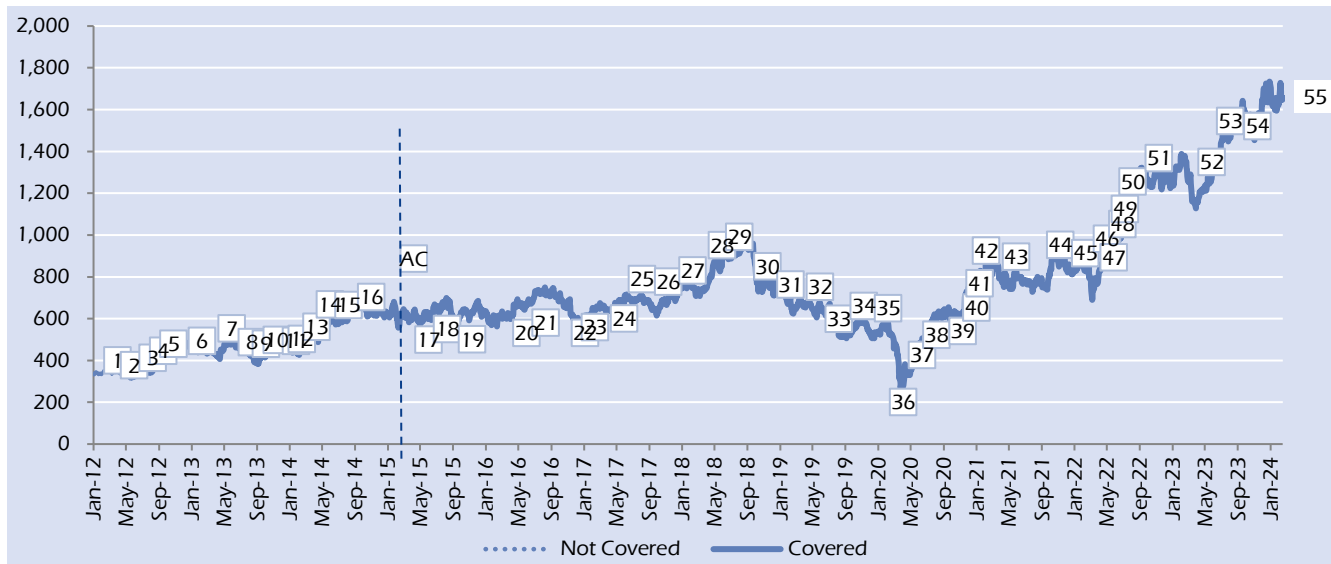
Source: Elara Securities Estimate

Exhibit 2: SOTP valuation

SOTP valuation	PE (x)	FY26E
Domestic PV ICE	14	401
Non-PV (auto)	18	380
Total FES	16	511
Subsidiaries	20% hold co disc	400
EV company		168
Total		1,860

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
45	10-Feb-2022	Buy	INR 1,078	INR 853
46	2-May-2022	Buy	INR 1,140	INR 921
47	27-May-2022	Buy	INR 1,246	INR 953
48	28-Jun-2022	Buy	INR 1,314	INR 1112
49	8-Jul-2022	Buy	INR 1,418	INR 1,134
50	5-Aug-2022	Buy	INR 1,505	INR 1,236
51	11-Nov-2022	Buy	INR 1,637	INR 1,287
52	27-May-2023	Accumulate	INR 1,525	INR 1,282
53	4-Aug-2023	Accumulate	INR 1,634	INR 1,465
54	10-Nov-2023	Accumulate	INR 1,688	INR 1,540
55	14-Feb-2024	Accumulate	INR 1,860	INR 1,657

AC= Analyst Change, *Bonus Issue

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

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

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

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Mahindra & Mahindra Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Mahindra & Mahindra Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Mahindra & Mahindra Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
--	---	---	--

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+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 Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@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.: INH0000000933

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