

# Economics

## Centre's finances on course to consolidation

**Bottom line:** The Centre's fiscal position remains stable during April-December FY24, led by robust growth in revenue. Capital expenditure continues to lead overall expenditure with growth of 37.5% YoY, reaching 67.3% of BE during April-December FY24 vs 65% of BE during the same period in FY23. Overall gross taxes grew 23.2% YoY to reach ~74% of FY24BE but remain below 78.9% of BE during April-December FY23. We expect overall fiscal deficit to meet 5.8% target announced in the Interim Budget and anticipate a pickup in government spending to alleviate the stress on banking sector liquidity in the upcoming months. For FY25E, we believe there are buffers in the Budget that will allow the fiscal deficit target of 5.1% to be attained, as we see ~INR 500bn upside to tax revenue.

### Comfortable fiscal position; capex outshines

The Centre's fiscal deficit was reported at 55% of BE during April-December FY24 vs 59.8% of BE in FY23. Continued buoyancy in revenue collections, especially in non-tax revenue despite higher revenue expenditure, is expected to allow the government to comfortably achieve the targeted fiscal deficit of 5.9% of GDP. The quality of expenditure remains healthy with capital expenditure at 67.3% of BE during April-December FY24 vs 65.3% of BE in FY23, up 37.5% YoY. Overall revenue receipts grew 15.4% YoY during April-December FY24, outpacing growth in total expenditure of 8.38% YoY during the same period. Revenue expenditure growth remains modest at 2.3% YoY, recording the slowest pace of growth in a decade.

On the capex front, Road Transport and Highway Ministry's capex rose by 46.6% YoY at INR 2.19tn, amounting to 84.8% of BE during April-December FY24 vs 72.5% during the same period last FY. Overall capex continues to be in the limelight as it rose 37.5% YoY to INR 6.74tn, amounting to 67.3% of BE during April-December FY24 vs 65.3% during the same period last FY.

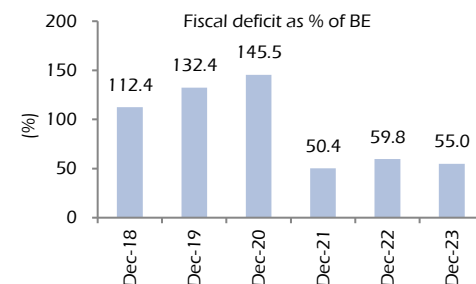
State capex rose by 38.5% YoY and stood at INR 3.75tn during April-December 2024 – data available as on 2 February 2024 for Andhra Pradesh, Assam, Bihar, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal) – the highest in a decade during any April-December period. However, the level of utilization of allocated funds for capex remains uncertain as 3.75tn capex amounts to a mere ~44% of FY24BE (37.3% during the same period of FY23) with only three-months of FY24 to spare.

### Realistic Budget math: likely upside to tax revenue over FY24-25E

The Budget projects a fiscal deficit of 5.8% for FY24RE vs 5.9% of GDP in FY24BE and accounts for 5.1% for FY25BE vs our expectations of 5.3% of GDP, with 10.5% nominal GDP growth. Total on-budget expenditure sees growth of 6.1% while non-debt receipts are projected to grow by 11.8% in FY25BE vs FY24RE. Capital expenditure may grow 16.9%, including transfers to States, which are budgeted to remain unchanged at INR 1.3tn.

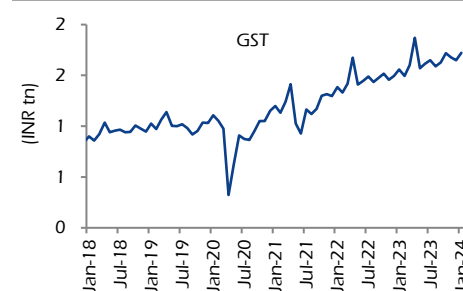
Revenue expenditure is set to grow 3.2% YoY in FY25BE, slightly higher than 2.5% YoY in FY24RE. Overall gross taxes may grow 11.5% in FY25BE vs 12.5% in FY24RE. We see final gross tax receipts higher by ~INR 650-750bn, owing to higher-than-budgeted personal income and corporate income tax growth.

### Fiscal deficit contained in FY24 to date



Source: CEIC, Elara Securities Research. Apr-Dec each year.

### GST collection second-highest to date in January



Source: CEIC, Elara Securities Research

### Capital spending momentum remains healthy

Year	Total expenditure (% YoY)	Revenue expenditure	Capital expenditure
FY20	15.15	14.44	20.63
FY21	8.08	6.31	20.92
FY22	10.57	8.03	26.76
FY23	11.78	9.33	25.1
FY24	8.38	2.25	37.49

Note: \*April-December each FY; Source: CMIE, Elara Securities Research

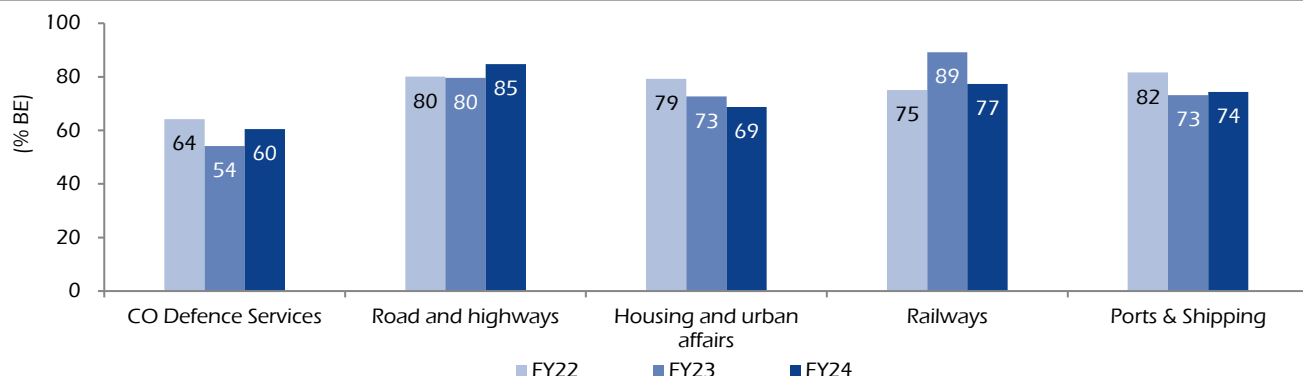
## Economics

### GST collection up 10.4% YoY to INR 1.72tn in January

GST collections has risen by 10.4% YoY to INR 1.72tn in January. It is the second-highest collection since inception and marks the third month in this fiscal year with

collections of more than INR 1.70tn. During April-January FY24, average GST amounted to ~INR 1.7tn vs INR 1.5tn during the same period in FY23. Cumulative gross GST collection posted 11.6% YoY growth in 10MFY24.

### Exhibit 1: Central government capital expenditure: by ministry and departments on a cumulative basis



Note: April-December of each fiscal year; Source: CMIE, Elara Securities Research

### Exhibit 2: India fiscal summary during April-December of each fiscal year

(INR tn)	FY20	FY21	FY22	FY23	FY24
<b>Total Receipts</b>	<b>11.78</b>	<b>11.22</b>	<b>17.62</b>	<b>18.25</b>	<b>20.72</b>
% BE	<b>56.56</b>	<b>49.94</b>	<b>89.10</b>	<b>79.90</b>	<b>76.30</b>
Revenue Receipts	11.47	10.89	17.33	17.70	20.42
% BE	58.43	53.87	96.70	80.30	77.60
Net Tax Revenue	9.05	9.62	14.74	15.56	17.30
% BE	54.86	58.83	95.40	80.40	74.20
Non-Tax Revenue	2.42	1.26	2.59	2.14	3.12
% BE	77.26	32.77	106.70	79.50	79.50
Non-debt Capital Receipts	0.31	0.33	0.28	0.55	0.30
% BE	25.89	14.71	15.10	69.00	35.00
<b>Total Expenditure</b>	<b>21.10</b>	<b>22.80</b>	<b>25.21</b>	<b>28.18</b>	<b>30.54</b>
% BE	<b>75.71</b>	<b>74.95</b>	<b>72.40</b>	<b>71.40</b>	<b>67.80</b>
Revenue Expenditure	18.54	19.71	21.29	23.28	23.81
% BE	75.75	74.95	72.70	72.90	68.00
Capital Expenditure	2.56	3.09	3.92	4.90	6.74
% BE	75.47	74.98	70.70	65.40	67.30
<b>Fiscal Deficit</b>	<b>9.32</b>	<b>11.58</b>	<b>7.59</b>	<b>9.93</b>	<b>9.82</b>
% BE	132.39	145.47	50.40	59.80	55.00

Note: April-December of each fiscal year; Source: CMIE, Elara Securities Research

### Exhibit 3: Gross tax revenue during April-December each FY

(INR bn)	FY23	FY24	YoY (%)
Gross tax revenue	21,707	24,825	14.4
Income tax	5,341	6,856	28
Corporate tax	6,082	7,217	18.7
Customs duty	1,585	1,582	(0)
Excise duty	2,178	2,025	(7.0)
Service tax	1.39	3.97	186
CGST	5,322	6,027	13.2
UT GST	27	35	28
IGST	1	(241)	(17,051.4)
GST cess	934	1,046	12
<b>Other taxes &amp; duties</b>	<b>934.08</b>	<b>274.36</b>	<b>(70.6)</b>

Note: April-December of each fiscal year; Source: CEIC, Elara Securities Research

**Exhibit 4: Central government total expenditure: cumulative percentage share of BE during April-December**

Ministry	FY23	FY24
<b>% BE</b>		
Ministry of Agriculture	52.4	62.3
Ministry of Chemicals And Fertilisers	168.6	79.2
Ministry of Coal	69.3	225.2
Ministry of Defence	72.4	75.0
Ministry of Health and Family Welfare	60.4	62.5
Ministry of Heavy Industries	41.6	31.1
Ministry of Jal Shakti	39.3	66.2
Ministry of Micro, Small and Medium Enterprises	51.1	23.1
Ministry of Petroleum and Natural Gas	36.3	7.1
Ministry of Power	53.6	47.7
Ministry of Road Transport and Highways	79.4	84.4
Ministry of Rural Development	79.6	68.1
Ministry of Housing and Urban Poverty Alleviation	68.9	56.8
Ministry of Railways	103.0	86.1

Source: CMIE, Elara Securities Research

## Disclosures & Confidentiality for non U.S. Investors

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

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

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

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

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

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

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

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

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

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

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

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

### Disclaimer & Standard warning

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

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

## Disclaimer for non U.S. Investors

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

## Disclaimer for U.S. Investors

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

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

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

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

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
<b>Sales</b>				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
<b>Quantitative, Alternatives, Sales Trading &amp; Dealing</b>				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
<b>Research</b>				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 6164 8500
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, Dairy, 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 6164 8500
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236

Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018

Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509