

## Open offer provides near-term floor

24 January 2025

Orient Cement (ORCMNT IN) delivered mixed results, with largely in-line net sales, but EBITDA below our/Consensus estimates, due to miss on realization and cost front. Net sales fell ~14% YoY but rose ~18% QoQ to ~INR 6.4bn, largely-in-line with our/Consensus estimates of ~INR 6bn each. EBITDA declined ~50% YoY but increased ~31% QoQ to INR 581mn, below our/Consensus estimates of INR 760mn/738mn, respectively. PAT was down ~78% YoY but surged ~335% QoQ to INR 101mn. While a busy construction season and lack of elections-led disturbance in the core market of Maharashtra bode well for ORCMNT's Q4FY25 volume growth, we believe its sizeable exposure to oversupplied South India will limit any meaningful improvement in its overall performance, going ahead. Therefore, we reiterate **Sell**. We cut our EBITDA by ~14% for FY25E, ~24% for FY26E and ~27% for FY27E, to reflect weak Q3FY25 performance and thus, lower our TP to INR 225 from INR 314.

**No arbitrage opportunity in open offer:** Currently, ORCMNT is trading at 13.8x FY27E EV/EBITDA. We expect the stock to settle at 9x FY27E EV/EBITDA following the open offer. The share price could decline to our one-year TP of INR 225. Assuming full participation in the open offer, the estimated rejection ratio stands at ~51%, while the acceptance ratio would likely to be ~49%. In the near term, the stock is expected to hover around a weighted average price, calculated based on the acceptance ratio multiplied by the open offer price and the rejection ratio multiplied by the fair value. This suggests that in the near-term, the stock may hover around INR 308. We do not expect any open offer price upgrade as the Ambuja Cements will have a majority stake post open offer. Overall, we believe not much arbitrage opportunities exist. As the CMP is above the weighted average price discussed above, we recommend investors to sell shares in the open market to avoid the rejected share even from short-term perspective.

**EBITDA/tonne down ~46% YoY but up ~11% QoQ:** Sales volume declined ~7% YoY but rose ~18% QoQ to ~1.3mn tonnes, ~3% above our estimates. However, this benefit was offset by weak realization and higher operating cost. Realization was down ~8% YoY and flat QoQ at INR 4,983/tonne, ~2% below our estimates. Operating cost declined ~1% YoY/QoQ to INR 4,534/tonne, ~1% above our estimates. Consequently, EBITDA/tonne fell ~46% YoY but increased ~11% QoQ to INR 450, below our estimate of INR 605.

**Reiterate Sell; TP pared down to INR 225:** While a busy construction season and lack of elections-led disturbance in the core market of Maharashtra bode well for ORCMNT's Q4FY25 volume growth, we believe its sizeable exposure to oversupplied South India will limit any meaningful improvement in its overall performance going ahead. Therefore, we reiterate **Sell**. We cut our EBITDA by ~14% for FY25E, ~24% for FY26E and ~27% for FY27E, to reflect weak Q3FY25 performance. We switch our valuation methodology from EV/tonne to EV/EBITDA. We roll over to March 2027E from September 2026E and lower our TP to INR 225 from INR 314, based on 9x FY27E EV/EBITDA. Strong demand, recovery in cement price and further correction in fuel price are key risks to our call.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	29,343	31,765	26,585	28,999	31,476
YoY (%)	8.0	8.3	(16.3)	9.1	8.5
EBITDA (INR mn)	3,645	4,492	2,967	3,785	4,599
EBITDA margin (%)	12.4	14.1	11.2	13.1	14.6
Adj PAT (INR mn)	1,228	1,749	881	1,448	2,088
YoY (%)	(53.3)	42.4	(49.6)	64.4	44.2
Adj EPS (INR)	6.0	8.5	4.3	7.1	10.2
ROE (%)	7.8	10.4	5.0	7.8	10.6
P/E (x)	55.4	38.9	77.2	47.0	32.6
EV/tonne (USD)	99	95	92	90	88
EV/EBITDA (x)	19.5	15.3	22.4	17.2	13.8

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 225**

Downside: **32%**

CMP: **INR 332**

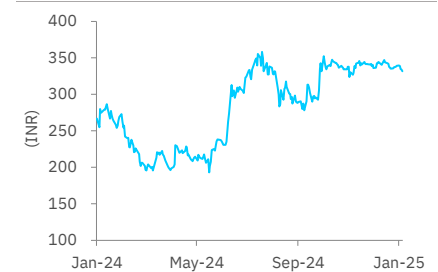
As on 24 January 2025

### Key data

	ORCMNT IN
Bloomberg	ORCMNT IN
Reuters Code	ORCE.NS
Shares outstanding (mn)	205
Market cap (INR bn/USD mn)	68/790
Enterprise Value (INR bn/USD mn)	70/809
Avg daily volume 3M (INR mn/USD mn)	546/6
52 week high/low	379/182
Free float (%)	62

Note: as on 24 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	37.9	37.9	37.9	37.9
% Pledged	0.0	0.0	0.0	0.0
FII	10.1	8.8	8.6	6.8
DII	25.4	27.2	27.4	15.8
Others	26.6	26.1	26.1	39.5

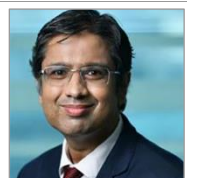
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.4)	7.6
Orient Cement	(0.8)	2.1	18.6
NSE Mid-cap	(5.5)	(6.3)	12.3
NSE Small-cap	(7.1)	(9.4)	10.6

### Ravi Sodah

Cement, Metals & Mining  
+91 22 6164 8517  
ravi.sodah@elaracapital.com

Associates  
Saurabh Mitra  
Bhavi Shah



## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	29,343	31,765	26,585	28,999	31,476
<b>Operating profit</b>	<b>3,612</b>	<b>4,407</b>	<b>2,914</b>	<b>3,722</b>	<b>4,525</b>
Add:- Other operating Income	33	86	53	62	74
<b>EBITDA</b>	<b>3,645</b>	<b>4,492</b>	<b>2,967</b>	<b>3,785</b>	<b>4,599</b>
Add:- Other Income	120	155	163	165	166
Less :- Depreciation & Amortization	1,468	1,492	1,544	1,587	1,427
<b>EBIT</b>	<b>2,297</b>	<b>3,156</b>	<b>1,585</b>	<b>2,363</b>	<b>3,338</b>
Less:- Interest Expenses	378	342	230	135	125
<b>PBT</b>	<b>1,920</b>	<b>2,814</b>	<b>1,356</b>	<b>2,228</b>	<b>3,213</b>
Less :- Taxes	691	1,066	474	780	1,124
<b>Reported PAT</b>	<b>1,228</b>	<b>1,749</b>	<b>881</b>	<b>1,448</b>	<b>2,088</b>
<b>Adjusted PAT</b>	<b>1,228</b>	<b>1,749</b>	<b>881</b>	<b>1,448</b>	<b>2,088</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	205	205	205	205	205
Reserves	15,832	17,228	17,801	18,738	20,211
Borrowings	3,914	1,295	1,255	1,190	1,090
Deferred Tax (Net)	2,869	3,378	3,411	3,446	3,480
Other liabilities	844	1,134	1,146	1,157	1,169
<b>Total Liabilities</b>	<b>23,664</b>	<b>23,240</b>	<b>23,819</b>	<b>24,735</b>	<b>26,155</b>
Gross Block	30,273	31,717	32,467	33,467	34,467
Less:- Accumulated Depreciation	10,173	11,507	13,051	14,637	16,064
<b>Net Block</b>	<b>20,100</b>	<b>20,210</b>	<b>19,416</b>	<b>18,829</b>	<b>18,402</b>
Add:- Capital work in progress	1,397	889	894	904	904
Non current investments	42	115	115	115	115
Net Working Capital	887	765	124	207	462
Cash & current investments	701	771	2,767	4,162	5,744
Other assets	536	491	504	519	529
<b>Total Assets</b>	<b>23,664</b>	<b>23,240</b>	<b>23,819</b>	<b>24,735</b>	<b>26,155</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	3,378	4,080	2,526	3,039	3,509
Add/Less : Working Capital Changes	(2,268)	179	641	(83)	(254)
Operating Cash Flow	1,110	4,259	3,167	2,956	3,254
Less:- Capex	(1,294)	(783)	(755)	(1,010)	(1,000)
Free Cash Flow	(184)	3,476	2,412	1,946	2,254
Financing Cash Flow	352	(3,336)	(566)	(700)	(828)
Investing Cash Flow	96	(70)	150	150	156
<b>Net change in Cash</b>	<b>264</b>	<b>70</b>	<b>1,996</b>	<b>1,395</b>	<b>1,582</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	8.0	8.3	(16.3)	9.1	8.5
EBITDA Growth	(38.3)	23.2	(34.0)	27.6	21.5
Adj. PAT Growth	(53.3)	42.4	(49.6)	64.4	44.2
EBITDA Margin	12.4	14.1	11.2	13.1	14.6
Adj. Net Margin	4.2	5.5	3.3	5.0	6.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.2	0.0	(0.1)	(0.2)	(0.2)
ROE (%)	7.8	10.4	5.0	7.8	10.6
ROCE (%)	10.2	13.5	6.7	9.7	13.1
Per Share data & Valuation Ratios					
Adjusted EPS (INR)	6.0	8.5	4.3	7.1	10.2
EPS Growth (%)	(53.3)	42.4	(49.6)	64.4	44.2
DPS (INR)	1.0	1.5	2.5	3.0	3.0
BVPS (INR)	76	82	86	90	96
P/E Ratio (x)	55.4	38.9	77.2	47.0	32.6
EV/EBITDA (x)	19.5	15.3	22.4	17.2	13.8
EV/Sales (x)	2.4	2.2	2.5	2.2	2.0
P/BV (x)	4.3	4.1	3.8	3.7	3.5
EV per tonne (USD)	99	95	92	90	88
Dividend Yield (%)	0.3	0.5	0.8	0.9	0.9

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Double whammy of volume contraction and weak realization to drag FY25E revenue

Trading at premium valuation versus peers

Weak prices hurt margin

Volume declines YoY due to Maharashtra elections

Expect the stock price to fall post the open offer

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sale	6,434	7,513	(14.4)	5,440	18.3	6,381	0.8
Operating expenses	5,853	6,359	(8.0)	4,998	17.1	5,621	4.1
% of sales	91.0	84.6		91.9		88.1	
EBITDA	581	1,154	(49.7)	442	31.3	760	(23.6)
EBITDA margins (%)	9.0	15.4		8.1		11.9	
Other income	25	19	31.5	36	(29.7)	19	31.5
Interest	58	79	(25.8)	56	5.0	56	4.0
Depreciation	382	377	1.4	391	(2.3)	386	(1.0)
PBT	165	718	(77.0)	31	429.7	337	(51.0)
Tax	64	268	(76.0)	8	707.6	125	(48.5)
Effective tax rate (%)	38.9	37.3		25.5		37.0	
Adjusted PAT	101	450	(77.5)	23	334.5	213	(52.5)
Reported PAT	101	450	(77.5)	23	334.5	213	(52.5)
NPM (%)	1.6	6.0		0.4		3.3	

Source: Company, Elara Securities Estimate

**Exhibit 1: Variable cost of production down ~6% YoY but up ~1% QoQ**

Per tonne analysis (INR)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Sales volume (mn tonnes)	1.3	1.4	(7.3)	1.1	18.2
<b>Realization</b>	<b>4,983</b>	<b>5,397</b>	<b>(7.7)</b>	<b>4,982</b>	<b>0.0</b>
Raw material consumed	770	814	(5.4)	802	(4.0)
Power, oil & fuel	1,305	1,398	(6.6)	1,248	4.6
Employee expenses	392	339	15.8	465	(15.7)
Packing, freight & forwarding	1,409	1,401	0.6	1,411	(0.2)
Other expenses	658	617	6.5	651	1.0
<b>Total cost</b>	<b>4,534</b>	<b>4,568</b>	<b>(0.8)</b>	<b>4,577</b>	<b>(0.9)</b>
<b>EBITDA</b>	<b>450</b>	<b>829</b>	<b>(45.8)</b>	<b>405</b>	<b>11.1</b>
<b>% sale analysis</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (bp)</b>	<b>Q2FY25</b>	<b>QoQ (bp)</b>
Raw material consumed	15.4	15.1	37.0	16.1	(64.9)
Power, oil & fuel	26.2	25.9	30.2	25.1	113.6
Employee expenses	7.9	6.3	159.3	9.3	(146.7)
Packing, freight & forwarding	28.3	26.0	231.7	28.3	(5.1)
Other expenses	13.2	11.4	175.4	13.1	13.3
<b>Total cost</b>	<b>91.0</b>	<b>84.6</b>	<b>633.6</b>	<b>91.9</b>	<b>(89.8)</b>
<b>EBITDA</b>	<b>9.0</b>	<b>15.4</b>	<b>(633.6)</b>	<b>8.1</b>	<b>89.8</b>

Source: Company, Elara Securities Research

**Exhibit 2: Valuation summary**

(INR mn)	March-27E
EBITDA	4,599
Target multiple - EV/EBITDA (x)	9.0
<b>Target EV</b>	<b>41,387</b>
Less: net debt	(4,653)
<b>Target market cap</b>	<b>46,041</b>
Shares (mn)	205
<b>TP (INR)</b>	<b>225</b>
CMP (INR)	332
Downside (%)	(32)

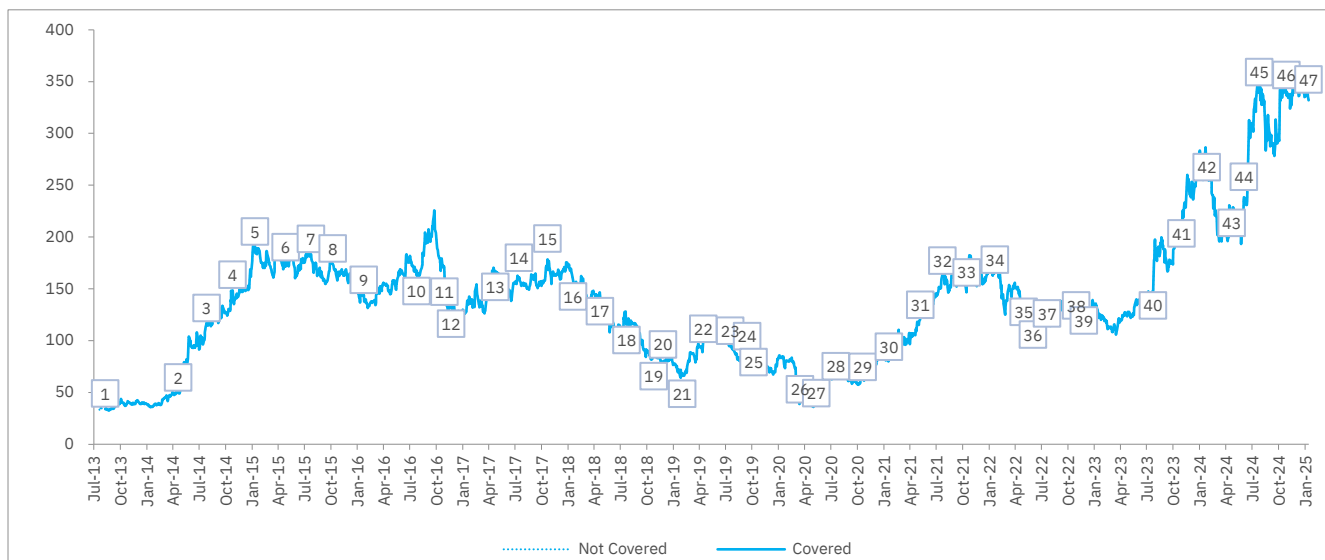
Note: Pricing as on 24 January 2025; Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenues	27,674	32,143	35,201	26,585	28,999	31,476	(3.9)	(9.8)	(10.6)
EBITDA	3,441	5,007	6,284	2,967	3,785	4,599	(13.8)	(24.4)	(26.8)
PAT	1,189	2,079	2,813	881	1,448	2,088	(25.9)	(30.3)	(25.8)
<b>TP (INR)</b>			<b>314</b>			<b>225</b>			<b>(28)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
40	3-Aug-2023	Accumulate	INR 155	INR 144
41	10-Nov-2023	Accumulate	INR 232	INR 213
42	6-Feb-2024	Accumulate	INR 303	INR 277
43	2-May-2024	Accumulate	INR 261	INR 224
44	14-Jun-2024	Accumulate	INR 268	INR 239
45	6-Aug-2024	Accumulate	INR 370	INR 339
46	8-Nov-2024	Sell	INR 314	INR 337
47	24-Jan-2025	Sell	INR 225	INR 332

### 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 Orient Cement Limited.

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

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

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

<b>India</b> <b>Elara Securities (India) Private Limited</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
---	--	---	--

	<b>Managing Director</b>	<b>Harendra Kumar</b>   harendra.kumar@elaracapital.com   +91 22 6164 8571
	<b>Head of Research</b>	<b>Dr Bino Pathiparampil</b>   bino.pathiparampil@elaracapital.com   +91 22 6164 8572

**Sales Team**

	<b>India</b>	<b>Hitesh Danak</b> - hitesh.danak@elaracapital.com - +91 22 6164 8543 <b>Ashok Agarwal</b> - ashok.agarwal@elaracapital.com - +91 22 6164 8558
	<b>India, APAC &amp; Australia</b>	<b>Sudhanshu Rajpal</b> - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 <b>Joshua Saldanha</b> - joshua.saldanha@elaracapital.com - +91 22 6164 8541 <b>Shraddha Shrikhande</b> - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
	<b>India &amp; UK</b>	<b>Prashin Lalvani</b> - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	<b>India &amp; US</b>	<b>Karan Rathod</b> - karan.rathod@elaracapital.com - +91 22 6164 8570
	<b>Corporate Access, Conference &amp; Events</b>	<b>Anita Nazareth</b> - anita.nazareth@elaracapital.com - +91 22 6164 8520 <b>Tina D'souza</b> - 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