

27 July 2025

Launches on track; FY26 guidance intact

Sobha (SOBHA IN) clocked in Q1 presales of INR 20.7bn, up 11% YoY and 13% QoQ. This was aided by a strong show at NCR, accounting for 57% of presales. Notably, sustenance sale at Gurugram (up 2x QoQ) is a key positive. The developer retains guidance of growing presales by at least 30% YoY in FY26, backed by > INR 100bn of new launches and unreleased inventory of INR 74bn in existing projects. Overall, it posted a healthy core FCFF print of ~INR 4bn, up 5% YoY, and trending above past eight quarters' average of INR 3.1bn. EBITDA margin and cashflow trajectory are set to improve: 1) >INR 150bn of unrecognized revenue having a project-level EBITDA margin of ~33% vs 10% in FY25, and 2) improving company share in the new presales pipeline at >83% vs 81% in FY24 & 79% in FY25. The stock is trading at ~30% discount to our estimated March 2026E NAV that factors in land value arrived by using a higher WACC of ~16% and an effective discount of 52% to capture lack of developable opportunities for select land parcels. Reiterate **Buy** with a higher TP of INR 2,500.

Strong traction in NCR and sustenance sales drives record quarterly presales: SOBHA delivered its highest-ever quarterly sales of INR 20.7bn, backed by ~1.4mn sqft of volume. NCR accounted for 57% of presales with solid traction in new launches (*Aurum* clocking in ~80% take rate) and higher sustenance sales in Gurugram (up 2x QoQ). This is followed by Bengaluru at 29% and Kerala at 10%. Overall, the developer remains on track to deliver on FY26 presales growth of at least 30% YoY, backed by >INR 100bn and unreleased inventory in existing projects of INR 74bn. We estimate FY26 presales of INR 84bn, up 34% YoY.

Core operational performance supports value unlocking in legacy landbank: Core FCFF for the residential business has averaged INR 3-4bn on a quarterly basis since FY23. This has allowed the developer to consolidate land for unlocking value in legacy landbank while walking the deleveraging path – boasts a net cash of INR 7.0bn. Also, increased visibility on improving profitability is a key highlight – projects worth INR 6.5bn due occupancy certificate (OC) has a PBT margin of 23% vs reported EBITDA margin at 8%. Overall, EBITDA margin and cashflow trajectory is set to improve: 1) >INR 150bn of unrecognized revenue having a project-level EBITDA margin of ~33% vs 10% in FY25, and 2) improving company share in the new presales pipeline at >83% vs 81% in FY24 & 79% in FY25.

Reiterate Buy with a higher TP of INR 2,500: We believe the market is ignoring: 1) its commitment to retain the multi-regional status via expanding its footprints at NCR (ongoing + upcoming pipeline at >8mn sqft) along with exploring opportunities at Mumbai, and 2) increasing visibility on landbank monetization – activity by Grade A developer's gaining traction in the Hoskote micro market of Bengaluru where it boasts a developable landbank of >300 acres. The stock price implies a ~30% discount to our March 2026E NAV. We lift our presales by up to 11% for FY26E-FY27E and raise our SOTP-based TP to INR 2,500 from INR 2,200, as we incorporate the new projects pipeline in our NAV having a higher economic share. The development business accounts for 95% of our SOTP.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	30,969	40,387	47,034	55,086	68,776
YoY (%)	(6.4)	30.4	16.5	17.1	24.9
EBITDA (INR mn)	2,770	2,943	7,244	9,819	13,053
EBITDA margin (%)	8.9	7.3	15.4	17.8	19.0
Adj PAT (INR mn)	491	947	5,352	7,286	8,902
YoY (%)	(52.8)	92.8	465.2	36.1	22.2
Fully DEPS (INR)	5.2	8.9	50.0	68.1	83.2
RoE (%)	2.0	2.7	11.2	13.7	14.8
RoCE (%)	4.5	3.6	12.5	15.6	18.7
P/E (x)	313.8	183.5	32.5	23.9	19.5
EV/EBITDA (x)	60.1	50.1	19.4	14.9	11.1

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,500**

Upside: **55%**

CMP: **INR 1,614**

As on 25 July 2025

Key data

Bloomberg	SOBHA IN
Reuters Code	SOBH.NS
Shares outstanding (mn)	107
Market cap (INR bn/USD mn)	173/1,994
EV (INR bn/USD mn)	166/1,922
ADTV 3M (INR mn/USD mn)	608/7
52 week high/low	2,070/1,075
Free float (%)	42

Note: as on 25 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	52.8	52.8	52.9	52.9
% Pledge	0.0	0.0	0.0	0.0
FII	10.9	10.0	8.9	8.1
DII	23.4	24.2	24.1	24.6
Others	12.9	13.0	14.1	14.4

Source: BSE

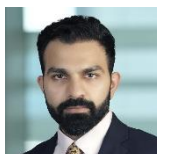
Price performance (%)	3M	6M	12M
Nifty	2.1	8.2	0.0
Sobha	28.6	42.0	(10.3)
NSE Mid-cap	5.0	10.8	(0.5)
NSE Small-cap	11.4	14.8	(1.5)

Source: Bloomberg

Rahul Jain, CFA

Real Estate
+91 22 4204 8694
rahul.jain@elaracapital.com

Associate
Taran Gupta
taran.gupta@elaracapital.com



Financials (YE March)

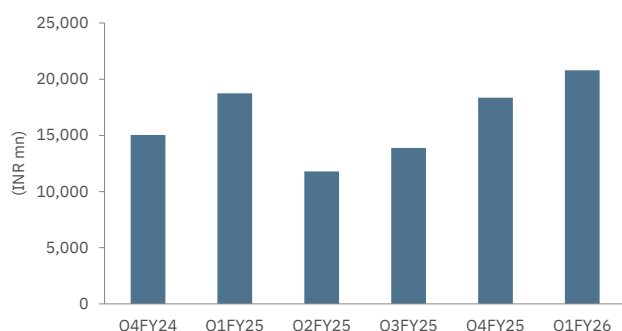
Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	30,969	40,387	47,034	55,086	68,776
Gross Profit	11,921	13,731	18,840	23,257	28,782
EBITDA	2,770	2,943	7,244	9,819	13,053
EBIT	1,988	2,045	6,280	8,793	11,964
Interest expense	2,455	1,956	1,265	1,265	1,265
Other income	1,209	1,241	2,139	2,212	1,202
PBT	742	1,330	7,155	9,741	11,901
Tax	251	383	1,803	2,455	2,999
Minority interest/Associates income	0	-	-	-	-
Reported PAT	491	947	5,352	7,286	8,902
Adjusted PAT	491	947	5,352	7,286	8,902
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	50,281	91,210	100,631	112,636	127,873
Trade Payables	6,165	5,648	9,873	10,546	10,948
Provisions & Other Current Liabilities	85,717	108,820	114,847	112,017	111,615
Total Borrowings	19,135	11,309	11,309	11,309	11,309
Other long term liabilities	806	829	829	829	829
Total liabilities & equity	136,965	172,210	187,173	191,018	198,637
Net Fixed Assets	18,308	19,392	19,639	19,767	19,777
Intangible assets	364	356	356	356	356
Business Investments / other NC assets	1,149	1,146	1,146	1,146	1,146
Cash, Bank Balances & treasury investments	6,733	18,089	24,693	19,552	20,512
Inventories	93,764	112,522	122,646	131,051	136,082
Sundry Debtors	2,039	2,404	1,983	2,500	4,123
Other Current Assets	23,762	27,997	26,530	26,530	26,530
Total Assets	136,965	172,210	187,173	191,018	198,637
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,475	1,999	7,459	(3,715)	3,400
Capital expenditure	(1,237)	(1,302)	(1,087)	(1,091)	(1,094)
Acquisitions / divestitures	(3,875)	(11,224)	-	-	-
Other Business cashflow	363	727	2,139	2,212	1,202
Free Cash Flow	1,725	(9,800)	8,511	(2,593)	3,507
Cashflow from Financing	485	21,156	(1,906)	(2,548)	(2,548)
Net Change in Cash / treasury investments	2,210	11,356	6,604	(5,141)	959
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	6.0	12.0	12.0
Book value per share (INR)	26.5	42.6	470.5	526.7	597.9
RoCE (Pre-tax)	4.5	4.0	10.6	13.6	16.7
ROIC (Pre-tax)	5.1	5.4	16.6	20.7	23.3
ROE	2.0	2.7	11.2	13.7	14.8
Asset Turnover	3.5	4.3	4.8	5.6	7.0
Net Debt to Equity (x)	0.5	(0.1)	(0.3)	(0.1)	(0.1)
Net Debt to EBITDA (x)	4.5	(2.3)	(1.8)	(0.8)	(0.7)
Interest cover (x) (EBITDA/ int exp)	1.1	1.5	5.7	7.8	10.3
Total Working capital days (WC/rev)	392.1	476.2	427.0	408.0	381.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	311.7	182.3	32.2	23.7	19.4
P/Sales (x)	5.6	4.3	3.7	3.1	2.5
EV/ EBITDA (x)	60.0	56.5	23.0	16.9	12.7
EV/ OCF (x)	25.7	83.2	22.3	(44.8)	48.9
FCF Yield	0.0	(0.1)	0.1	0.0	0.0
Price to BV (x)	60.9	37.8	3.4	3.1	2.7
Dividend yield (%)	0.2	0.2	0.4	0.7	0.7

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

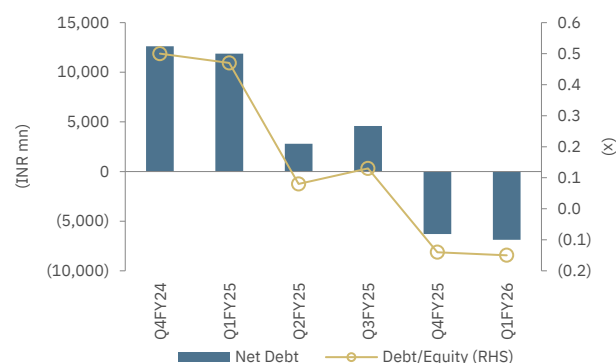
Exhibit 1: Cashflow summary

YE March (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Sales Value	15,040	18,737	11,785	13,886	18,360	20,790	11.0	13.2
Sales Volume (mn sqft)	1.7	1.3	1.2	0.9	1.0	1.6	16.5	52.9
Total operating cash inflow	14,983	15,461	13,751	14,781	17,848	17,785	15.0	(0.4)
Real Estate project expenses	(5,559)	(6,118)	(5,938)	(6,758)	(7,240)	(7,166)		
Other operating outflow	(5,377)	(5,378)	(5,375)	(5,325)	(5,654)	(6,265)		
Net operating cashflow	4,047	3,965	2,438	2,698	4,954	4,354	9.8	(12.1)
Rights Issue proceeds	-	-	9,995	-	9,966	6		
Financial Outflows	(893)	(1,150)	(1,205)	(977)	(574)	(588)		
Land related payments / JD deposits	(2,105)	(1,609)	(1,664)	(3,058)	(3,132)	(2,815)		
Capex	(209)	(445)	(441)	(394)	(303)	(373)		
Donation / CSR Contribution	(30)	(22)	(46)	(27)	(45)	(15)		
Total net cashflow	810	739	9,077	(1,758)	10,866	569	(23.0)	(94.8)
Net Debt	12,620	11,880	2,800	4,590	(6,300)	(6,870)	(157.8)	9.0
Equity	25,240	25,277	35,000	35,267	45,605	45,743		
Net Debt / Equity (%)	50.0	47.0	8.0	13.0	(13.8)	(15.0)		

Source: Company, Elara Securities Research

Exhibit 2: Robust pre-sales momentum continues


Source: Company, Elara Securities Research

Exhibit 3: Diminishing debt trend


Source: Company, Elara Securities Research

Valuation: Reiterate Buy with a TP of INR 2,500

We reiterate **Buy** with a March 2026E SOTP-based TP of INR 2,500 (vs March 2026E of INR 2,200) via a blended methodology. We value the residential development business using an average of NAV premium approach and valuation based on EV/EBITDA (embedded). We value the rental portfolio based on an 8% (unchanged) cap rate on exit and manufacturing & contractual on DCF at 12.75% (unchanged) WACC.

For EV/EBITDA, we assign 12.5x (unchanged) on three-year moving average FY27E presales and EBITDA margin of 25% (unchanged). Our WACC is 12.75%. The effective economic share of SOBHA in the development business of 82% (vs. 80%) is based on ongoing and upcoming project pipeline.

Key downside risks include: 1) a subdued launch cycle, 2) new regulatory & non-operational issues surfacing, and 3) higher-than-expected cash outflow on land parcels where monetization is stretched.

Exhibit 4: SOBHA - Development business Mar '26E target GAV

Particulars	Value (INR mn)	Value (INR/share)	% of Development GAV	Comments
Ongoing & Forthcoming pipeline	113,513	1,062	52	DCF; WACC 12.75%
Inventory & Receivables	10,378	97	5	DCF; WACC 12.75%
Landbank	95,446	893	44	DCF; WACC ~16%; effective discount of 52% to calculated NPV
Development business GAV	219,337	2,051		
Premium to Development business GAV (%)	20			basis 2.4msf of annual execution starting FY27 and Bengaluru accounting for ~60%
1- Development business GAV (post premium)	263,205	2,461		based on NAV premium approach
2- Development business GAV - EV / EBITDA approach	209,804			12.5x on a three-year moving average FY27E presales (Sobha's share) and EBITDA margin of 25%
Development business target GAV	236,504	2,212		Average of 1 & 2

Source: Elara Securities Estimate

Exhibit 5: SOBHA Mar '26E target SOTP valuation

Segments	Target value (INR mn)	% of target value	Comments
Development business	236,504	95	Blended average of EV / EBITDA and NAV premium approach
Rental portfolio	8,162	3	8% cap rate; only operational assets
Manufacturing and Contractual	5,033	2	DCF; WACC 12.75%
Total GAV	249,699	100	
Net Debt	(13,384)		
NAV	263,084		
Target NAV / share	2,460		

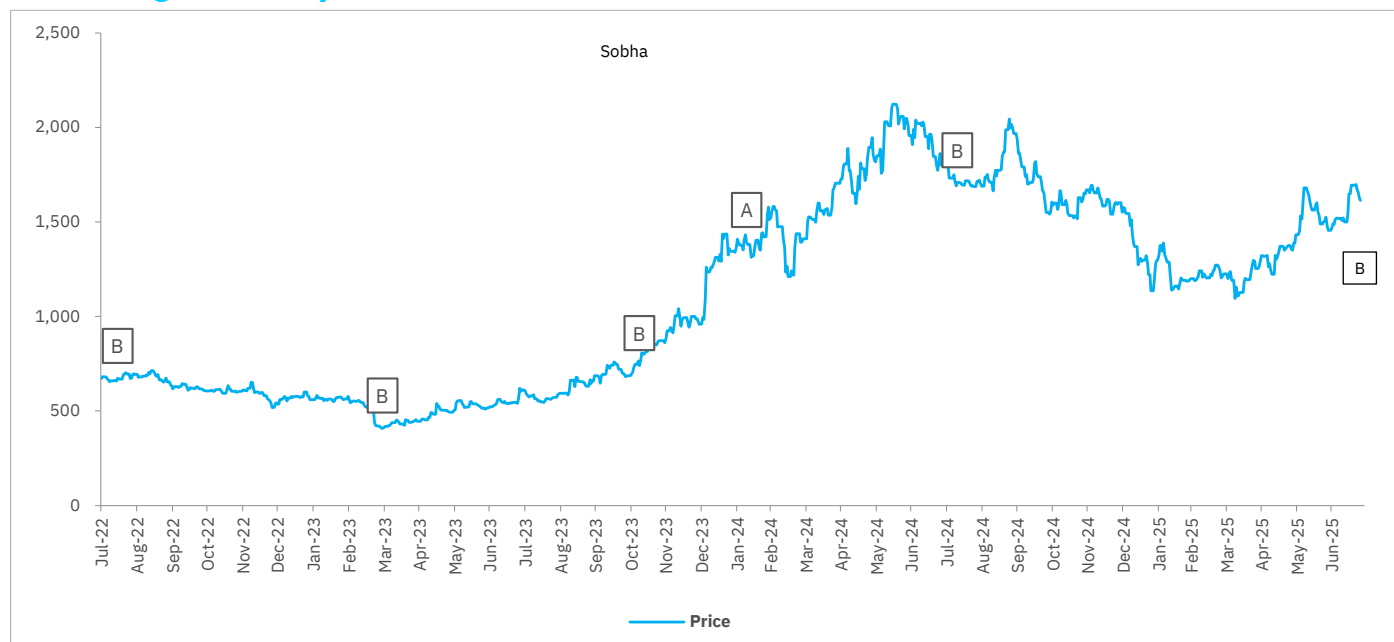
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

	Old		Revised		% change		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Pre-sales	83,809	88,753	84,265	98,589	0.5	11.1	113,498
Revenue	52,080	58,736	47,034	55,086	(9.7)	(6.2)	68,776
EBITDA	8,353	10,832	7,244	9,819	(13.3)	(9.3)	13,053
PAT	5,327	6,727	5,352	7,286	0.5	8.3	8,902
EPS (INR)	49.8	62.9	50.0	68.1	0.5	8.3	83.2
TP (INR)		2,200		2,500		14	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Jan-2021	Accumulate	440	410
06-Jul-2021	Accumulate	510	491
12-Apr-2022	Accumulate	777	688
20-May-2022	Buy	777	544
11-Aug-2022	Buy	823	692
29-Mar-2023	Buy	706	422
07-Nov-2023	Buy	964	761
08-Feb-2024	Accumulate	1,599	1,431
09-Aug-2024	Buy	2,400	1,708
21-Feb-2025	Buy	2,200	1,185
25-July-2025	Buy	2,500	1,614

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 Sobha Limited.

Elara Securities Inc.'s affiliate did not manage an offering for Sobha Limited.

Elara Securities Inc.'s affiliate did not receive compensation from Sobha Limited in the last 12 months.

Elara Securities Inc.'s affiliate does not expect to receive compensation from Sobha 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 Securities 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
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**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.: INH000000933
 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