

Petronet LNG

Volume normalizes with LNG price drop

Q3FY24 EBITDA up 2% YoY and 40% QoQ

Petronet LNG's (PLNG IN) Q3 EBITDA/PAT was INR 17.1bn/INR 11.9bn, higher than INR 12.6bn/INR 8.7bn estimated, due to recognition of INR 6.1bn income towards use-or-pay (UoP) for customers, for CY23. Q3 EBITDA/PAT rose 40%/45% QoQ but were flat YoY.

PLNG reaching agreement with customers on dues recovery

PLNG recognized UoP charges of INR 4.3bn in FY22, INR 8.5bn in FY23 and INR 6.1bn in FY24, for lower capacity utilization by customers. Management indicated that PLNG is in advanced stage of agreement with customers to recover UoP in FY22 and FY23 through higher volume offtake by customers in future or via bank guarantee. Thus, we recognize INR 12.8bn receivables as future cash inflow and consequently raise our TP by INR 25/share.

Dahej plant – Full utilization seen

Total volumes re-gasified in Q3 stood at 232tbtu, largely in line with our estimates of 237tbtu. Long-term volumes for Dahej facility were flat YoY at 104tbtu, and tolling LNG volumes were higher at 110tbtu against 47tbtu in Q3FY23. Volume from the Kochi terminal was flat YoY/QoQ at 13tbtu.

Valuations: Downgrade to Reduce; TP revised to INR 260

We downgrade PLNG to **Reduce** from Accumulate as the stock has run-up 37% in the past three months on expectations of volume recovery with decline in LNG prices. Our TP already assumed existing 17.5mn tonne Dahej capacity utilization at 100%, while assuming 40% utilization in the upcoming 5mn tonne capacity. But we revised our TP to INR 260 from INR 235, led by one-time past UoP charges recovery.

We expect the stock to re-rate only when PLNG is able to gain long-term customers for its upcoming expanded Dahej capacity – Such possibility is dim due to competition from other new LNG terminals. We value PLNG via DCF at 10.9% cost of equity (unchanged) and 90% long-term Dahej utilization (unchanged).

Rating: Reduce

Target Price: INR 260

Downside: 3%

CMP: INR 268 (as on 30 January 2024)

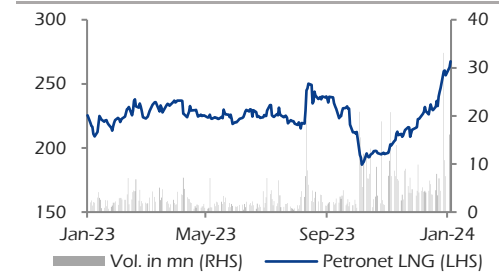
Key data

Bloomberg /Reuters Code	PLNG IN/PLNG.BO
Current /Dil. Shares O/S (mn)	1,500/1,500
Mkt Cap (INR bn/USD mn)	401/4,828
Daily Vol. (2M BSE Avg.)	6,221,025
Face Value (INR)	2

1 USD = INR 83.1

Note: *as on 30 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	50.0	50.0	50.0	50.0
Institutional Investors	39.4	39.2	39.2	37.8
Other Investors	1.4	1.4	2.5	1.7
General Public	9.2	9.3	8.2	10.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.4	9.5	21.9
Petronet LNG	37.5	21.0	26.3
GAIL	44.9	46.4	81.1
Gujarat Gas	34.9	15.2	23.3

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net operating income	147,472	157,759	(6.5)	125,320	17.7	119,997	22.9
EBITDA	17,060	16,754	1.8	12,147	40.4	12,643	34.9
Depr	1,955	1,923	1.6	1,948	0.3	1,968	(0.6)
Interest cost	697	814	(14.4)	747	(6.7)	697	0.0
Other income	1,565	1,839	(14.9)	1,567	(0.2)	1,583	(1.2)
PBT	15,973	15,856	0.7	11,020	45.0	11,562	38.2
Tax	4,066	4,050	0.4	2,839	43.3	2,896	40.4
Effective tax rate (%)	25.5	25.5		25.8		25.0	1.7
Adj. PAT	11,907	11,805	0.9	8,181	45.5	8,666	37.4
EPS	7.9	7.9	0.9	5.5	45.5	5.8	37.4

Source: Company, Elara Securities Estimate

Key Financials											
YE	Revenue	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	P/E	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY23	598,994	38.8	48,558	8.1	32,399	(3.4)	21.6	22.8	19.0	12.4	8.8
FY24E	505,855	(15.5)	52,800	10.4	36,121	11.5	24.1	23.1	19.6	11.1	7.7
FY25E	529,185	4.6	58,143	11.0	39,139	8.4	25.0	21.9	18.7	10.7	7.3
FY26E	554,320	4.7	65,251	11.8	43,230	10.5	27.7	22.2	18.2	9.7	6.8

Note: Pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

Gagan Dixit • gagan.dixit@elaracapital.com • +91 22 6164 8504

Amogh Deshpande • amogh.deshpande@elaracapital.com • +91 22 4204 8664

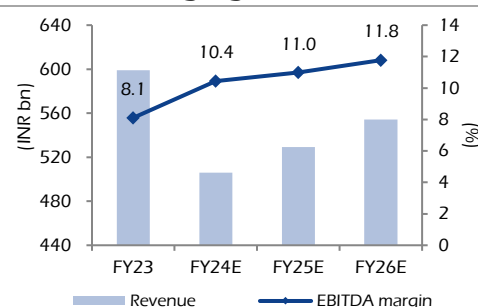
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net operating income	598,994	505,855	529,185	554,320
EBITDA	48,558	52,800	58,143	65,251
Depreciation	7,643	7,394	8,604	10,139
EBIT	40,914	45,406	49,539	55,112
Interest cost	3,305	3,140	3,297	3,462
Other income	5,736	6,023	6,083	6,144
PBT	43,345	48,290	52,325	57,794
Less: taxation	10,946	12,169	13,186	14,564
PAT	32,399	36,121	39,139	43,230
Adj. PAT	32,399	36,121	39,139	43,230
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	15,000	15,000	15,000	15,000
Reserves	134,347	148,867	163,971	180,653
Total Borrowings	33,450	31,600	33,600	51,600
Deferred Taxes	7,031	7,031	7,031	7,031
Total Liabilities	189,829	202,498	219,602	259,284
Net Block	99,162	114,918	149,174	180,566
Investments	10,445	10,445	10,445	10,445
Inventories	11,531	7,713	7,713	7,713
Trade receivables	38,397	28,852	30,332	31,534
Cash and cash equivalents	623	18,419	2,644	3,094
Loans and advances	64,068	61,205	64,128	66,548
Net Current Assets	80,222	77,135	64,982	68,273
Total Assets	189,829	202,498	219,602	259,284
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	25,199	58,374	36,472	42,656
Capex	(10,577)	(23,150)	(42,860)	(41,531)
Free Cash Flow	14,622	35,224	(6,388)	1,125
Investing Cash Flow	429	0	0	0
Financing Cash Flow	(23,681)	(23,451)	(15,470)	(6,819)
Net Change in Cash	(9,849)	17,796	(15,775)	450
Opening Cash	10,472	623	18,419	2,644
Closing Cash	623	18,419	2,644	3,094
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement ratios (%)				
Revenue growth	38.8	(15.5)	4.6	4.7
EBITDA growth	(7.6)	8.7	10.1	12.2
Adj PAT growth	(3.4)	11.5	4.0	10.5
EBITDAM	8.1	10.4	11.0	11.8
Adj net margin	5.4	7.1	7.4	7.8
Return & liquidity ratios				
Interest Coverage Ratio (x)	0.1	0.1	0.1	0.1
Net debt/Equity (x)	0.2	0.2	0.2	0.3
ROE (%)	22.8	23.1	21.9	22.2
ROCE (%)	19.0	19.6	18.7	18.2
Per share data & valuation ratios				
Adj EPS (INR)	21.6	24.1	25.0	27.7
Adj EPS growth (%)	(3.4)	11.5	4.0	10.5
BVPS (INR)	99.6	109.2	119.3	130.4
DPS (INR)	10.0	12.4	12.9	14.2
P/E (x)	12.4	11.1	10.7	9.7
EV/EBITDA (x)	8.8	7.7	7.3	6.8
P/BV (x)	2.7	2.5	2.2	2.1
Dividend Yield (%)	3.7	4.6	4.8	5.3

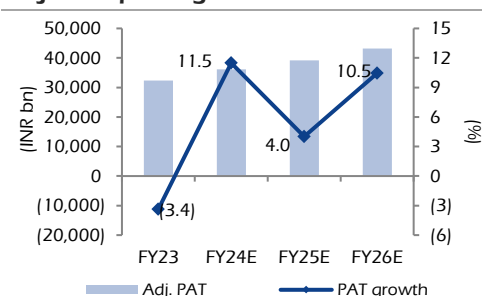
Note: pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



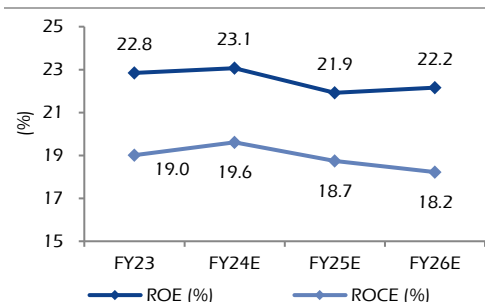
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuations

	(INR bn)	(INR)	Remarks
Dahej terminal	283	189	DCF – 10.9% CoE, 90% long-term utilization post capacity expansion
Kochi terminal	57	38	DCF – 10.9% CoE, 60% long-term utilization
Net cash FY25E	50	33	
Target price (INR)	390	260	

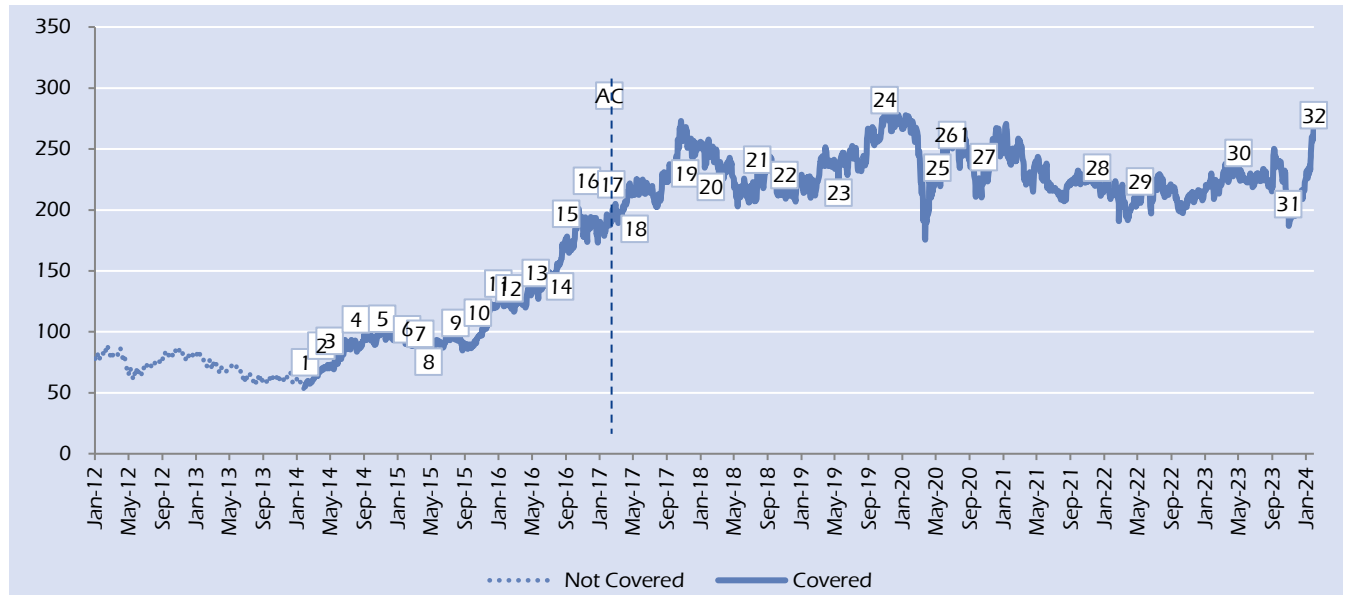
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR bn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	544	570	587	506	529	554	(6.9)	(7.2)	(5.5)
EBITDA	51	57	62	53	58	65	3.2	1.7	4.9
Net profit	34	39	43	36	39	43	4.7	0.5	0.6
EPS (INR)	23.0	24.9	27.5	24.1	25.0	27.7	4.7	0.5	0.6
Target price (INR)			235			260			10.7
Rating			Accumulate			Reduce			

Source: Elara Securities Estimate

Coverage History



AC= Analyst Change

	Date	Rating	Target Price	Closing Price
23	16-May-2019	Accumulate	INR 258	INR 225
24	30-Oct-2019	Accumulate	INR 322	INR 285
25	8-May-2020	Buy	INR 278	INR 225
26	30-Jun-2020	Accumulate	INR 288	INR 258
27	23-Oct-2020	Buy	INR 282	INR 233
28	7-Dec-2021	Accumulate	INR 266	INR 225
29	11-May-2022	Accumulate	INR 250	INR 213
30	3-May-2023	Accumulate	INR 265	INR 237
31	30-Oct-2023	Accumulate	INR 235	INR 202
32	30-Jan-2024	Reduce	INR 260	INR 268

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 Petronet LNG Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Petronet LNG Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Petronet LNG 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 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 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.: 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 - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509