

Birla Corporation

Premiumization continues

Operating performance along expected lines

Birla Corporation (BCORP IN) net sales grew ~8% YoY and ~15% QoQ to ~INR 26bn. EBITDA increased ~72% YoY and ~25% QoQ to ~INR 4.7bn. Net sales and EBITDA were largely in line with our estimates of ~INR 26.0bn and ~INR 4.8bn, respectively. Adjusted PAT surged ~161% YoY and ~73% QoQ to ~INR 1.9bn.

Cement EBITDA per tonne up ~57% YoY and ~7% QoQ

Cement sales volume improved ~9% YoY and ~15% QoQ to 4.85mn tonne, due to ramp-up of the Maharashtra plant. Cement realization dipped ~2% YoY and QoQ each to INR 5,178/tonne. Realization fall for BCORP was lower than other cement firms as it was sold out at some of its plants and increased premiumization. Blended operating cost fell ~9% YoY and ~2% QoQ to INR 4,503/tonne. The rising share of green power, lower fuel prices, coupled with savings from increased operational efficiency under the *Project Shikhar* and *Project Unnati*, were key cost-saving triggers. As per management, BCORP achieved gross cost savings of INR 660mn and INR 1bn, respectively, through *Project Shikhar* and *Project Unnati* in FY24. Cement EBITDA/tonne rose ~57% YoY and ~7% QoQ to INR 964.

Announces new expansion project of 1.4mn tonne

In line with its vision to reach 25mn tonne by FY27, BCORP has announced a Brownfield expansion of 1.4mn tonne grinding capacity at its Kundanganj unit in Uttar Pradesh. Total capex for the project will be ~INR 4.25bn and capacity is likely to be operational within two years.

Valuation: reiterate Accumulate with a higher TP of INR 1,824

We believe further ramp-up of Maharashtra-based Mukutban operations bodes well for near-term volume growth whereas gradual completion of ongoing growth capex is likely to support volume growth. Also, lower fuel prices, rise in share of renewables power, increased production from captive coal mines and other cost savings initiatives bode well for margin. Thus, we reiterate **Accumulate**. We increase our EBITDA ~1% each for FY25E and FY26E and rollover to March 2026E from December 2025E. Thus, we increase our TP to INR 1,824 from INR 1,740 based on 8x (unchanged) March 2026E EV/EBITDA.

Rating: Accumulate

Target Price: INR 1,824

Upside: 18%

CMP: INR 1,544 (as on 6 May 2024)

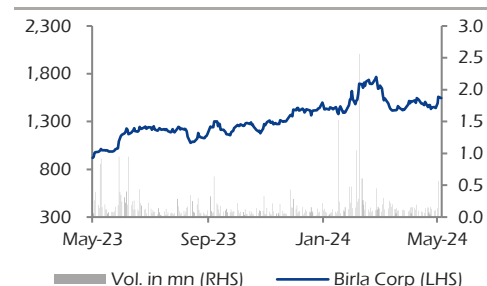
Key data*

Bloomberg /Reuters Code	BCORP IN/BRLC.BO
Current /Dil. Shares O/S (mn)	77/77
Mkt Cap (INR bn/USD mn)	119/1,424
Daily Vol. (3M NSE Avg.)	200,177
Face Value (INR)	10

1 USD = INR 83.5

Note: *as on 6 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	62.9	62.9	62.9	62.9
Institutional Investors	23.0	22.6	22.6	22.4
Other Investors	3.9	3.9	3.7	3.6
General Public	10.2	10.6	10.8	11.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.3	15.6	24.2
Birla Corporation	1.7	17.8	57.6
Prism Johnson	(8.9)	7.1	28.3
Heidelberg Cement	(12.6)	4.6	15.8

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Net Sale	26,564	24,626	7.9	23,120	14.9	26,599	(0.1)
Operating Expenses	21,840	21,882	(0.2)	19,335	13.0	21,846	(0.0)
EBITDA	4,724	2,743	72.2	3,785	24.8	4,753	(0.6)
EBITDA Margins (%)	17.8	11.1		16.4		17.9	
Other Income	257	491	(47.7)	163	57.5	200	28.7
Interest	824	887	(7.2)	965	(14.7)	975	(15.5)
Depreciation	1,497	1,401	6.9	1,448	3.4	1,463	2.3
PBT	2,731	1,129	141.8	1,535	77.9	2,515	8.6
Tax	797	280	184.9	443	79.8	805	(0.9)
Adjusted PAT	1,884	721	161.2	1,091	72.6	1,710	10.2
Reported PAT	1,933	850	127.6	1,091	77.1	1,710	13.1
Adj. NPM (%)	7.1	2.9		4.7		6.4	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	P/E (x)	EV/ton (USD)	EV/EBITDA (x)
March	85,080	16.7	7,720	9.1	452	(89.3)	5.9	0.8	263.3	97	20.2
FY23	95,039	11.7	14,376	15.1	4,158	820.9	54.0	6.6	28.6	93	10.4
FY24P	101,206	6.5	16,497	16.3	5,905	42.0	76.7	8.7	20.1	92	8.9
FY26E	109,200	7.9	20,341	18.6	8,920	51.1	115.8	12.2	13.3	83	6.9

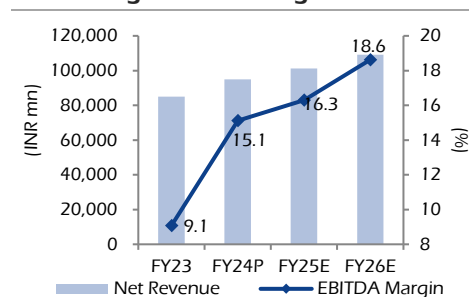
Note: pricing as on 6 May 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Net Revenue	85,080	95,039	101,206	109,200
Operating profit	5,977	12,788	15,385	18,966
Add:- Other operating Income	1,743	1,589	1,112	1,375
EBITDA	7,720	14,376	16,497	20,341
Add:- Other Income	1,131	856	860	864
Less :- Depreciation & Amortization	5,099	5,783	5,915	6,095
EBIT	3,752	9,449	11,441	15,110
Less:- Interest Expenses	3,387	3,717	3,568	3,216
PBT	431	5,799	7,873	11,894
Less :- Taxes	26	1,594	1,968	2,973
Reported PAT	405	4,206	5,905	8,920
Reported PAT after Minority Interest	405	4,206	5,905	8,920
Adjusted PAT	452	4,158	5,905	8,920
Balance Sheet (INR mn)	FY23	FY24P	FY25E	FY26E
Share Capital	770	770	770	770
Reserves	59,038	65,968	68,186	76,182
Minority Interest	0.4	0.4	0.4	0.4
Borrowings	43,497	37,697	34,672	29,647
Deferred Tax (Net)	9,712	11,042	10,932	10,822
Other liabilities	9,477	9,545	9,640	9,737
Total Liabilities	122,494	125,022	124,201	127,159
Gross Block	125,197	130,455	132,455	138,455
Less:- Accumulated Depreciation	26,777	32,560	38,475	44,571
Net Block	98,421	97,895	93,980	93,884
Add:- Capital work in progress	3,573	4,802	10,802	9,802
Non-current investments	4,116	7,035	7,035	7,035
Net Working Capital	5,223	3,038	1,943	4,540
Cash & current investments	6,750	7,439	5,984	7,396
Other assets	4,411	4,813	4,457	4,502
Total Assets	122,494	125,022	124,201	127,159
Cash Flow Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Operating profit before working capital changes	7,774	14,173	14,418	17,258
Add/Less : Working Capital Changes	280	2,021	1,095	(2,597)
Operating Cash Flow	8,055	16,195	15,513	14,661
Less:- Capex	(6,263)	(5,255)	(8,000)	(5,000)
Free Cash Flow	1,791	10,939	7,513	9,661
Financing Cash Flow	(3,183)	(9,691)	(10,184)	(9,069)
Investing Cash Flow	2,613	(1,745)	1,216	819
Net change in Cash	1,221	(497)	(1,455)	1,412
Ratio Analysis	FY23	FY24P	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	16.7	11.7	6.5	7.9
EBITDA Growth	(30.5)	86.2	14.8	23.3
Adj. PAT Growth	(89.3)	820.9	42.0	51.1
EBITDA Margin	9.1	15.1	16.3	18.6
Adj. Net Margin	0.5	4.4	5.8	8.2
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.5	0.4	0.3
ROE (%)	0.8	6.6	8.7	12.2
ROCE (%)	3.1	7.6	9.2	12.0
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	5.9	54.0	76.7	115.8
EPS Growth (%)	(89.3)	820.9	42.0	51.1
DPS (INR)	2.5	10.0	12.0	12.5
P/E (x)	263.3	28.6	20.1	13.3
EV/EBITDA (x)	20.2	10.4	8.9	6.9
EV/Sales (x)	1.8	1.6	1.5	1.3
EV per tonne (USD)	97	93	92	83

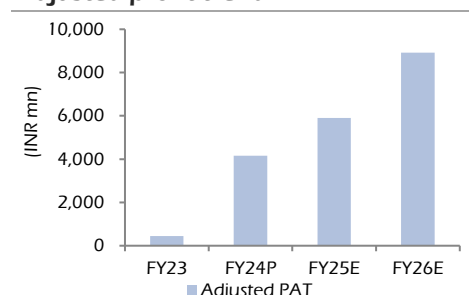
Note: pricing as on 6 May 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



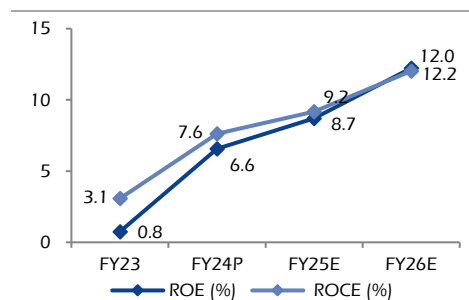
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- Capacity utilization stood at 97% in Q4FY24 vs 89% in Q4FY23
- Green power as a percentage of total power consumed, was ~25.4% in Q4FY24 vs ~20.0% in Q4FY23
- Renewables power as a percentage of total power consumed was ~24.2% in FY24 vs ~21.7% in FY23
- Jute EBIT margin rose to 5.7% in Q4FY24 vs 4.9% in Q4FY23 and 0.5% in Q3FY24. Cash profit increased to ~INR 86mn vs ~INR 82mn in Q4FY23

Exhibit 1: Standalone results

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	14,829	15,292	(3.0)	13,316	11.4
Operating Expenses	13,320	14,301	(6.9)	11,871	12.2
% of Sales	89.8	93.5		89.1	
EBITDA	1,509	990	52.4	1,446	4.4
EBITDA Margins (%)	10.2	6.5		10.9	
Other Income	233	365	(36.1)	132	76.4
Interest	231	243	(5.0)	304	(24.1)
Depreciation	559	577	(3.0)	527	6.2
PBT	1,023	536	90.7	747	36.8
Tax	430	119	260.7	235	82.9
Adjusted PAT	543	417	30.3	512	6.0
Reported PAT	593	417	42.1	512	15.6
Adj. NPM (%)	4.0	2.7		3.8	

Source: Company, Elara Securities Research

Exhibit 2: Consolidated cement business

Per tonne analysis (INR)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Sales volume (mn tonne)	4.9	4.4	9.2	4.2	15.5
Realization	5,178	5,261	(1.6)	5,278	(1.9)
Cost	4,214	4,646	(9.3)	4,375	(3.7)
EBITDA	964	615	56.7	903	6.8
EBIT	728	422	72.7	615	18.4

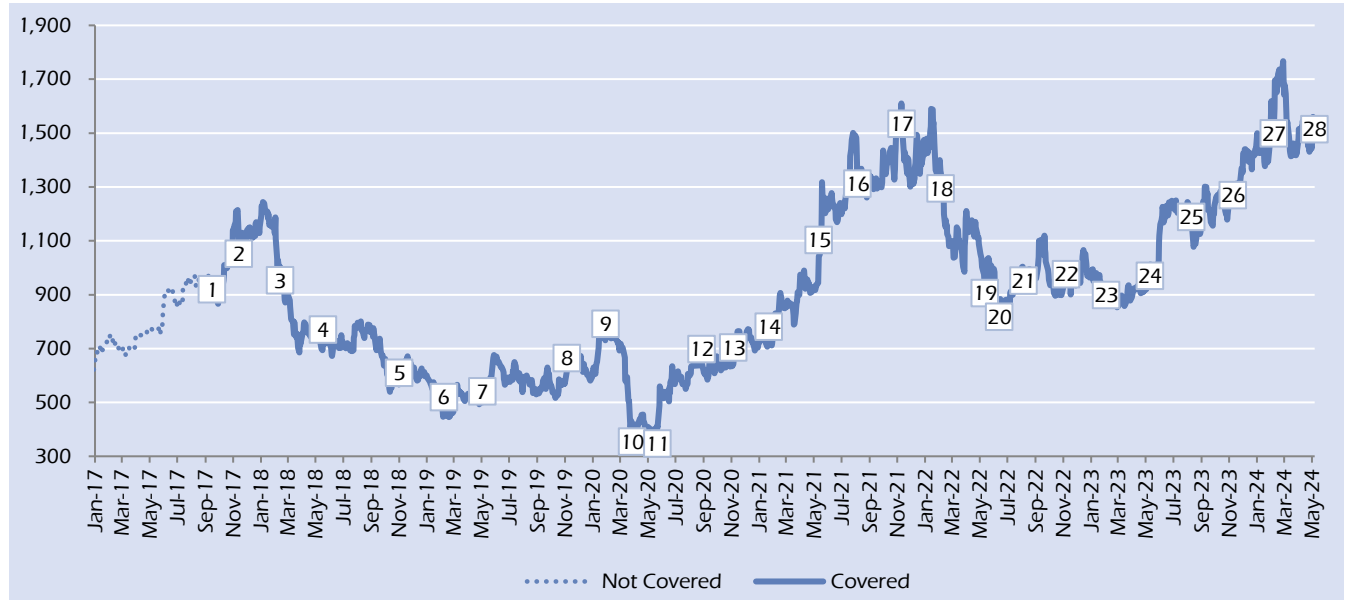
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	102,784	111,951	101,206	109,200	(1.5)	(2.5)
EBITDA	16,321	20,204	16,497	20,341	1.1	0.7
PAT	5,607	9,090	5,905	8,920	5.3	(1.9)
Target price (INR)		1,740		1,824		4.9

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
18	4-Feb-2022	Buy	INR 1,671	INR 1,353
19	12-May-2022	Buy	INR 1,362	INR 935
20	16-Jun-2022	Accumulate	INR 947	INR 853
21	5-Aug-2022	Accumulate	INR 1,087	INR 992
22	7-Nov-2022	Accumulate	INR 1,138	INR 1,006
23	3-Feb-2023	Buy	INR 1,178	INR 929
24	10-May-2023	Buy	INR 1,252	INR 1,000
25	9-Aug-2023	Accumulate	INR 1,343	INR 1,221
26	9-Nov-2023	Accumulate	INR 1,457	INR 1,299
27	7-Feb-2024	Accumulate	INR 1,740	INR 1,529
28	6-May-2024	Accumulate	INR 1,824	INR 1,544

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 Birla Corporation Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Birla Corporation Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from Birla Corporation 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
Purna Jhunjhunwala	Analyst	Textiles, Retail	purna.jhunjhunwala@elaracapital.com +91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com +91 22 6164 8517
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
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com +91 22 6164 8500
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
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com +91 22 6164 8569
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com +91 22 4204 8669
Mihir Vora	Associate	Auto & Auto Ancillaries	mihir.vora@elaracapital.com +91 22 6164 8500
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
Runit Kapoor	Associate	Healthcare, Pharmaceuticals	runit.kapoor@elaracapital.com +91 22 6164 8500
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
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