Apollo Hospitals Enterprise

India | Healthcare | **Result Update**

5 November 2026

On steady growth path

Apollo Hospitals Enterprise (APHS IN) reported Q2FY27 revenue, EBITDA and PAT 2-4% ahead of our estimates. The beat came primarily from superior growth and margin in the Hospitals segment. Overall revenue for the Hospitals business grew 23% YoY, driven by healthy occupancy, pricing and case mix. Newly-added beds ramped up in line with expectations. The management is confident of sustaining hospital margins despite aggressive bed additions The segment sustained similar EBITDA margin YoY despite losses from new facilities. Apollo HealthCo continued to improve, aided by margin expansion in the legacy business and reduction in Apollo 24/7 expenses. AHLL too delivered healthy growth (adjusted for divestment of "Cradle"), led by strong momentum in diagnostics and specialty care. We broadly maintain our FY27E-29E core EPS estimates. We retain Accumulate with TP unchanged at INR 9,470.

Hospitals business – Healthy growth momentum maintained: Revenue from the Hospitals business grew 23% YoY. Volume growth, case mix improvement and better pricing helped. Despite the addition of ~15% beds in the past year, EBITDA margin has sustained in the 24-25% range, which is commendable. More bed additions are coming up in H2FY27, but management is confident of sustaining overall margin for the business at similar levels.

Long runway for growth: APHS has ongoing plans to add ~6,000 beds in FY27-31 on a base of ~10,000 beds. The next large addition would be in the form of 500 beds in greenfield Gurgaon facility in Q4FY27.

HealthCo – Profitability continues to improve: Revenue was up 23.5% YoY and EBITDA margin improved 90bps YoY (excluding Apollo 24/7 expenses). Apollo 24/7 losses are reducing as well – the operation has achieved break even. The scheme of arrangements with KeiMed and separate listing of the entity are under process and management targets to complete these in Q4FY27.

AHLL – Strong performance: The Health & Lifestyle business delivered strong performance as well, with EBITDA growing 23% YoY (reported revenue was down YoY due to planned divestiture of "Cradle" business). The Diagnostics business is becoming the focus area of growth – this part of the business is growing at 20%-plus. We see potential value unlocking in this business as well in the medium term.

Retain Accumulate; TP maintained at INR 9,470: We maintain our FY27E-29E core EPS estimates. APHS trades at 49.7x FY27E and 39.8x FY28E core P/E (28.7x FY27E and 24.7x FY28E EV/EBITDA pre-IndAS). We maintain our TP at INR 9,470 (37.5x FY29E core earnings plus cash per share). We retain Accumulate. Adverse regulations, increased competition, slower ramp-up in new facilities and weaker-than-expected profitability improvement at Apollo 24/7 are key risks to our call.

Rating: Accumulate
Target Price: INR 9,470
Upside/Downside: 13%
CMP: INR 8,371
As on 05 November 2026

Key data

Bloomberg	APHS IN
Reuters Code	APLH. NS
Shares outstanding (mn)	144
Market cap (INR bn/USD mn)	1,204/12,740
EV (INR bn/USD mn)	1,267/13,409
ADTV 3M (INR mn/USD mn)	4,491/48
52 week high/low	9,327/6,680
Free float (%)	71

Note: as on 05 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	28.0	28.0	28.0	28.0
% Pledge	2.5	2.5	2.5	2.9
FII	43.5	42.6	41.5	43.2
DII	21.7	23.0	24.0	22.3
Others	6.7	6.4	6.5	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	2.1	(4.1)
Apollo Hospitals Enterprise	(6.0)	7.7	7.2
NSE Mid-cap	(2.8)	1.3	(1.1)
NSE Small-cap	(4.3)	3.6	1.2

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	217,940	252,285	299,288	344,148	392,940
YoY (%)	26.4	24.7	25.2	15.9	16.6
EBITDA (INR mn)	30,218	37,693	47,200	54,720	63,791
EBITDA margin (%)	13.9	14.9	15.8	15.9	16.2
Adj PAT (INR mn)	14,459	19,609	25,683	31,676	38,335
YoY (%)	-	-	-	-	-
Fully DEPS (INR)	98.0	133.9	175.3	216.2	261.7
RoE (%)	18.1	21.1	22.3	21.9	21.7
RoCE (%)	18.6	19.6	24.9	28.7	29.6
P/E (x)	83.2	61.4	46.9	38.0	31.4
EV/EBITDA (x)	41.9	33.6	26.8	23.2	19.9

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Dr Bino Pathiparampil
Healthcare, Pharmaceuticals, Strategy
+91 22 6164 8572
bino.pathiparampil@elaracapital.com

Associates
Kashish Thakur
kashish.thakur@elaracapital.com

Shivam Agarwal
shivam.agarwal@elaracapital.com



Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	217,940	252,285	299,288	344,148	392,940
Gross Profit	104,840	121,529	145,464	167,267	190,982
EBITDA	30,218	37,693	47,200	54,720	63,791
EBIT	22,643	28,932	37,851	44,613	52,970
Interest expense	4,585	4,496	4,778	3,440	2,797
Other income	2,003	1,916	1,936	1,936	1,936
Exceptional/ Extra-ordinary items	-	(192)	-	-	-
PBT	20,061	26,160	35,009	43,110	52,109
Tax	5,340	6,582	8,938	11,007	13,304
Minority interest/Associates income	(262)	(161)	(388)	(427)	(469)
Reported PAT	14,459	19,417	25,683	31,676	38,335
Adjusted PAT	14,459	19,609	25,683	31,676	38,335

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	82,123	94,801	124,870	153,100	187,803
Minority Interest	4,406	4,944	5,332	5,758	6,228
Trade Payables	22,405	22,518	30,250	34,731	39,498
Provisions & Other Current Liabilities	14,802	10,011	15,125	17,366	19,749
Total Borrowings	52,752	56,585	16,926	4,766	194
Other long term liabilities	30,086	33,110	33,110	33,110	33,110
Total liabilities & equity	**206,574**	**221,969**	**225,614**	**248,832**	**286,582**
Net Fixed Assets	105,895	120,323	133,452	147,214	161,717
Goodwill	10,305	10,323	10,323	10,323	10,323
Intangible assets	2,892	2,394	2,394	2,394	2,394
Business Investments / other NC assets	17,193	19,931	19,931	19,931	19,931
Cash, Bank Balances & treasury investments	27,925	21,333	2,650	3,582	17,558
Inventories	4,808	5,424	7,183	8,260	9,431
Sundry Debtors	30,161	34,849	38,907	44,739	51,082
Other Current Assets	7,395	7,392	10,774	12,389	14,146
Total Assets	**206,574**	**221,969**	**225,614**	**248,832**	**286,582**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**21,364**	**28,557**	**37,483**	**37,057**	**43,106**
Capital expenditure	(16,978)	(19,309)	(20,468)	(21,696)	(22,997)
Acquisitions / divestitures	-	(13,003)	7,650	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**4,386**	**(3,755)**	**24,665**	**15,361**	**20,109**
Cashflow from Financing	7,361	(2,837)	(43,348)	(14,429)	(6,133)
Net Change in Cash / treasury investments	11,747	(6,592)	(18,683)	932	13,976

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	19.0	20.0	21.0	22.0	23.0
Book value per share (INR)	556.8	647.2	852.4	1,045.2	1,282.1
RoCE (Pre-tax) (%)	18.6	19.6	24.9	28.7	29.6
ROIC (Pre-tax) (%)	22.6	23.5	27.1	29.3	31.5
ROE (%)	18.1	21.1	22.3	21.9	21.7
Asset Turnover (x)	2.2	2.2	2.4	2.5	2.5
Net Debt to Equity (x)	0.3	0.4	0.1	0.0	(0.1)
Net Debt to EBITDA (x)	0.8	0.9	0.3	0.0	(0.3)
Interest cover (x) (EBITDA/ int exp)	6.6	8.4	9.9	15.9	22.8
Total Working capital days (WC/rev)	59.1	56.6	18.7	19.1	32.7

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	83.2	61.4	46.9	38.0	31.4
P/Sales (x)	5.5	4.8	4.0	3.5	3.1
EV/ EBITDA (x)	41.9	33.6	26.8	23.2	19.9
EV/ OCF (x)	59.3	44.4	33.8	34.2	29.4
FCF Yield	0.3	(0.3)	1.9	1.2	1.6
Price to BV (x)	15.0	12.9	9.8	8.0	6.5
Dividend yield (%)	0.2	0.2	0.3	0.3	0.3

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Expect EBITDA margin to be at ~16% in FY27E

Exhibit 1: Quarterly results

Y/E Mar (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	76,149	63,035	20.8	70,435	8.1
Gross Profit	39,516	32,436	21.8	35,971	9.9
Gross Margins (%)	51.9	51.5	43.6	51.1	82.3
EBITDA	11,908	9,411	26.5	10,921	9.0
EBITDA Margins (%)	15.6	14.9	70.8	15.5	13.3
Other Income	448	547	(18.1)	488	(8.2)
Interest	1,140	1,096	4.0	1,204	(5.3)
Depreciation	2,302	2,178	5.7	2,351	(2.1)
PBT	8,914	6,684	33.4	7,854	13.5
Tax	2,449	1,807	35.5	1,884	30.0
Tax Rate (%)	27.5	27.0	43.9	24.0	348.6
PAT	6,465	4,877	32.6	5,970	8.3
Minority Interest	(166)	(105)	58.1	(163)	1.8
PAT	6,299	4,772	32.0	5,807	8.5
Adjusted Net Income	6,299	4,772	32.0	5,807	8.5
NPM (%)	8.3	7.6	70.2	8.2	2.7

Source: Company, Elara Securities Research

Exhibit 2: Valuation based on core estimates

	FY25	FY26	FY27E	FY28E	FY29E
Core EPS (INR)	88.1	124.1	165.5	206.4	251.9
Core EPS growth (%)	54.5	40.9	33.4	24.7	22.0
Cash per share (INR)	0.0	145.6	18.1	24.5	119.9
Current core P/E(x)	93.4	66.3	49.7	39.8	32.6
Core ROIC (%)	25.5	26.0	28.0	30.9	33.1

Source: Company, Elara Securities Estimate

Conference call highlights

Operational highlights

- Consolidated revenue grew 23% YoY to INR 76.1bn, compared with INR 61.9bn in Q2FY26 (re-presented for discontinued operations).
- EBITDA grew 29% YoY to INR 11.9bn, with EBITDA margin expanding ~70bps YoY to 15.6%. This includes Apollo 24/7 costs of INR 910mn, comprising INR 770mn of operating expenses and INR 140mn of non-cash ESOP charges, compared with INR 1.26bn in Q2FY26.
- EBITDA, excluding Apollo 24/7 costs, grew 22% YoY to INR 12.8bn, with EBITDA margin at 16.8%, compared with 17.0% in Q2FY26.
- Consolidated PAT increased 32% YoY to INR 6.3bn, while diluted EPS from continuing operations stood at INR 43.71 for Q2FY27 (not annualized).
- Consolidated revenue grew ~10% QoQ, while EBITDA increased ~11% QoQ, compared with re-presented Q1FY27 revenue of INR 69.3bn and EBITDA of INR 10.8bn.
- The 12 Cradle hospitals (422 beds) have been excluded following their classification as discontinued operation
- Debt stood at INR 31.3bn, while net debt declined to INR 6.3bn as of Sep '26, compared with INR 32.4bn and INR 7.5bn, respectively, as of Jun '26. Cash and cash equivalents stood at INR 25.0bn, including INR 19.2bn invested in liquid funds and fixed deposits.
- Healthcare Services accounted for INR 2.9bn, followed by HealthCo at INR 0.7bn and AHLL at INR 2.7bn.

- Healthcare Services' capital employed stood at INR 96.4bn, with ROCE improving to 29.7% in Q2FY27 from 28.5% in Q1FY27. Capital employed excludes INR 15.3bn of CWIP related to new projects

Healthcare services

- Healthcare Services revenue grew 23% YoY to INR 39.0bn, driven by 14% overall volume growth. Established hospitals reported 10% volume growth, supplemented by ~4% pricing growth and ~5% improvement in case/payor mix.
- Healthcare Services EBITDA (post IndAS 116) grew 20% YoY to INR 9.4bn, while EBITDA margin contracted 60bps YoY to 24.0%, compared with 24.6% in Q2FY26. PAT grew 19% YoY to INR 4.9bn, with PAT margin at 12.5%.
- Established hospitals reported an EBITDA margin of 25.8%, while pre-operative expenses and losses from new hospitals stood at INR 348mn. New hospitals generated INR 1.35bn revenue in Q2FY27.
- Revenue growth was supported by strong volumes across CONGO-T specialties and high-complexity procedures, with Oncology growing 28% YoY, Gastroenterology 27%, Urology 26%, and Cardiac Sciences and Orthopedics 20% each.
- International Patient Services revenue grew 37% YoY, supported by increasing demand from international patients.
- Metro hospitals operated 4,966 beds at 74% occupancy, with ARPP of INR 222,626, while non-metro hospitals operated 3,556 beds at 70% occupancy, with ARPP of INR 133,654.
- In H1FY27, Cardiac Sciences contributed 18% of inpatient revenue, followed by Oncology (17%), Orthopedics (11%) and Neurosciences (10%).
- Tamil Nadu: Revenue grew 19% YoY to INR 12.4bn, supported by 14% growth in inpatient volumes and a 6% increase in ARPP to INR 217,162. Occupancy improved to 72% from 63%.
- Andhra Pradesh and Telangana: Revenue grew 30% YoY to INR 7.2bn, driven by 22% inpatient volume growth and a 7% increase in ARPP to INR 198,406. Occupancy improved to 71% from 68%.
- Karnataka: Revenue grew 26% YoY to INR 4.7bn, with 16% growth in inpatient volumes and an 11% rise in ARPP to INR 194,937. Occupancy remained stable at 70%.
- Eastern cluster: Revenue grew 17% YoY to INR 7.9bn, supported by 12% inpatient volume growth and a 6% increase in ARPP to INR 156,749. Occupancy moderated to 77% from 79%.
- Western cluster: Revenue grew 31% YoY to INR 3.6bn, driven by 19% inpatient volume growth and an 11% increase in ARPP to INR 172,284. Occupancy improved to 67% from 60%.
- Northern cluster: Revenue grew 16% YoY to INR 6.5bn, supported by 6% inpatient volume growth and a 10% increase in ARPP to INR 177,965. Occupancy improved to 77% from 72%.
- New hospital ramp-up: Of the ~1,000 census beds commissioned across five new hospitals (excluding Gurugram), 520 beds have been operationalized, including ~380 beds in Q1FY27. These comprise 155 beds at Gachibowli, 125 at Pune, 100 at Sonarpur, 100 at Sarjapur-1 and 40 at Defence Colony.
- Patient volumes from Bangladesh have recovered to ~90% of their previous peak levels.

AHLL

- AHLL's revenue grew 20% YoY to INR 4.3bn, while EBITDA increased 79% YoY to INR 615mn, primarily led by the Diagnostics business, which reported 24% revenue growth and 64% EBITDA growth.
- AHLL's EBITDA margin expanded by 480bps YoY to 14.3%, compared with 9.5% in Q2FY26. PAT stood at INR 259mn, compared with a loss of INR 40mn in Q2FY26.

- The Wellness segment grew ~32% YoY in H1FY27, contributing ~22% of Diagnostics revenue, and the Specialty segment grew ~39% YoY, supported by the addition of ~28 new specialty tests.
- AHLL added five laboratories and 416 collection centers (net) in H1FY27, taking the collection centre network to 2,802, compared with 2,575 as of Jun'26, representing 21% YoY growth. The Diagnostics network now spans 473+ cities, 120 laboratories and 4,470+ pick-up points.
- The company added 16 Primary Care partners and seven dialysis centers (net) in H1FY27, with plans to launch a few company-owned clinics by FY27-end.
- AHLL completed the transfer of its stakes in ASPL (Cradle) and AFCPL (Fertility) to Kids Clinic India on 12 October 2026, following CCI approval on 1 September 2026. Total consideration stood at INR 15.5bn, comprising INR 7.64bn in cash (including INR 2.13bn of debt transfer) and a 9.9% equity stake in the combined entity valued at INR 7.86bn.
- The company expanded its specialty test menu with CMA 750K Accel, TPMT and NUDT, metanephros's, a meningioma prognostic FISH panel, CYP3A5 genotyping, a comprehensive 20-allergen panel and transplant molecular testing, strengthening its advanced diagnostics offerings.

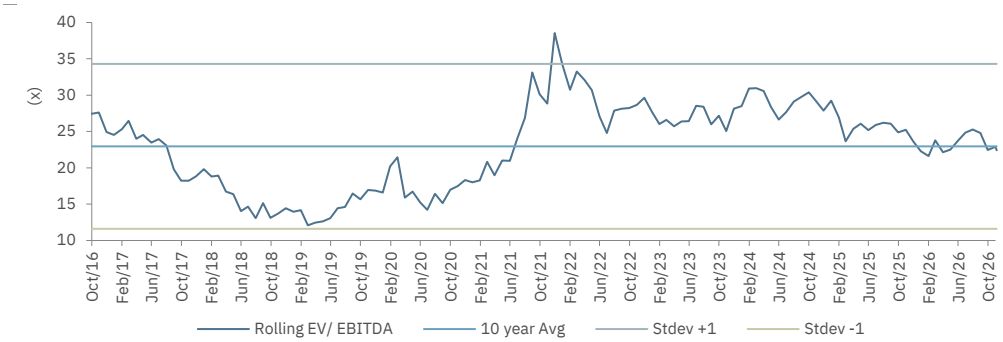
Apollo Healthco

- HealthCo revenue grew 23% YoY to INR 32.9bn. Adjusted for the closure of an unprofitable corporate partner, revenue growth stood at ~25% YoY, driven by Offline Pharmacy Distribution (+24%) and Online Pharmacy Distribution & Apollo 24/7 (+32%).
- HealthCo EBITDA grew 75% YoY to INR 1.9bn, with EBITDA margin expanding ~170bps YoY to 5.9% from 4.1% in Q2FY26. PAT increased 62% YoY to INR 1.2bn.
- EBITDA, excluding Apollo 24/7 costs, grew 20% YoY to INR 2.8bn, with EBITDA margin at 8.6%, compared with 8.9% in Q2FY26.
- Revenue grew 24% YoY to INR 28.8bn, while EBITDA rose 13% YoY to INR 2.1bn. EBITDA margin moderated to 7.1% from 7.8% in Q2FY26, hit by planned manpower investments and a one-time LTIP expense to support growth across pharmacy, private-label and generics businesses.
- Online Pharmacy Distribution & Apollo 24/7 revenue grew 23% YoY to INR 4.0bn, while EBITDA, before Apollo 24/7 costs, increased 43% YoY to INR 783mn, with margin expanding to 19.5% from 16.8% in Q2FY26.
- The digital business achieved its first EBITDA-positive quarter (excluding ESOP charges), reporting a cash profit of INR 13mn in Q2FY27, compared with losses of INR 386mn in Q2FY26 and INR 97mn in Q1FY27, reflecting an improvement of ~INR 400mn YoY.
- Apollo 24/7 GMV grew 20% YoY to INR 6.15bn, while core pharmacy and diagnostic GMV increased 27% YoY to INR 5.7bn from INR 4.5bn, excluding the impact of GST.
- Average daily orders across Pharmacy, Diagnostics and Consultations increased to ~77,000 per day, compared with ~67,000 in Q2FY26.
- As of Sep '26, the platform had 51mn+ registered users, ~0.87mn daily active users and 17,000+ doctors. Daily activity comprised ~57,400 medicine orders, ~16,400 consultations and 3,000+ diagnostic sample collections.
- Omni private-label and generic products contributed ~15.3% of sales in Q2FY27, compared with ~14.6% in Q1FY27, reflecting improving penetration.
- Per-order pharmacy economics improved nearly threefold, supported by higher order values and lower delivery costs. User acquisition improved despite lower marketing expenditure, while consultations averaged ~28,000 online and ~90,000 physical visits per month.
- Apollo Telehealth generated INR 134mn revenue in Q2FY27.
- Digital business growth: Management indicated that Apollo Pharmacy has been growing at ~20%, while Apollo Diagnostics has recorded ~14% growth over the past few quarters.

Guidance

- The ~470-bed Gurugram hospital remains on track for commissioning in Q3FY27.
- The remaining 480 census beds across recently commissioned hospitals are expected to be operationalized progressively over the next 12-18 months, in line with the phased ramp-up plan.
- Apollo plans to add ~5,800 total beds in the next five years, including 4,718 census beds, taking its network to ~13,800 census beds. Of the total planned project cost of ~INR 111.5bn, ~INR 71bn remains to be spent, compared with INR 75bn as of Jun '26. The planned capacity addition includes 1,720 beds in FY26-27 (including Gurugram), 400 brownfield beds in FY28-29 and 3,678 beds in FY30-31 across 11 projects, including OMR (Chennai), Worli (Mumbai), Dwarka (Delhi), Varanasi and Sarjapur-2.
- The NewCo listing to be completed by Q4FY27, subject to receipt of the necessary regulatory approvals.
- Management expects margin expansion to be driven by improving profitability at mature hospitals and breakeven of newly commissioned facilities. The Hyderabad facility has already achieved breakeven, while three other facilities are expected to break even by FY27-end.
- Management aims to increase daily order volumes across its digital platform, with a long-term objective of bringing the online business on par with the offline pharmacy business.
- Management expects integration-related costs to continue in Q3FY27 and Q4FY27, which could weigh on HealthCo's EBITDA margins in the near term.

Exhibit 3: APHS – EV/EBITDA trading at 2% discount to its 10-year average of 23x



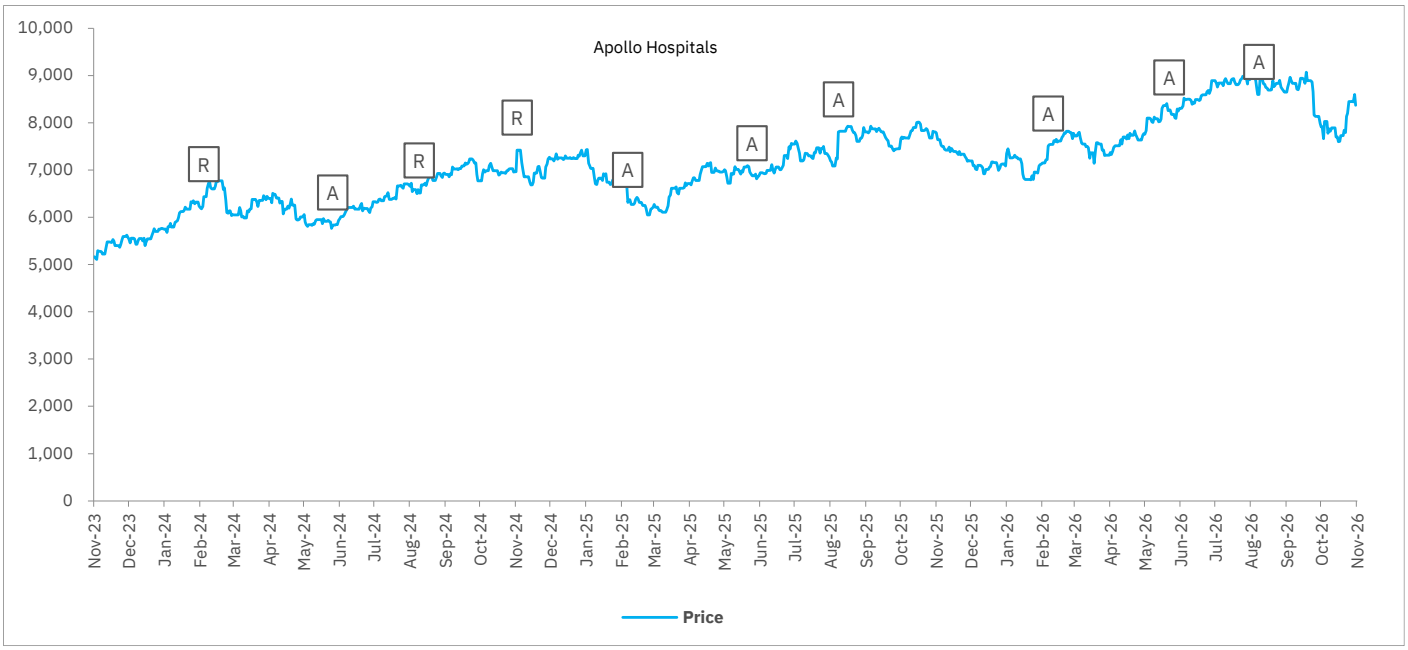
Source: Bloomberg, Company, Elara Securities Research

Exhibit 4: Change in estimates

	Previous estimates			Revised estimates			% change		
(INR mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Sales	2,96,080	3,40,699	3,90,282	2,99,288	3,44,148	3,92,940	1.1	1.0	0.7
EBITDA	46,402	54,673	62,704	47,200	54,720	63,791	1.7	0.1	1.7
PAT	25,006	31,624	36,953	25,683	31,676	38,335	2.7	0.2	3.7
EPS (INR)	**170.7**	**215.9**	**252.3**	**175.3**	**216.2**	**261.7**	**2.7**	**0.2**	**3.7**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2024	Reduce	6,183	6,437
31-May-2024	Accumulate	6,183	5,839
14-Aug-2024	Reduce	6,457	6,516
07-Nov-2024	Reduce	7,271	7,410
11-Feb-2025	Accumulate	6,979	6,317
30-May-2025	Accumulate	7,479	6,881
13-Aug-2025	Accumulate	8,395	7,809
11-Feb-2026	Accumulate	8,670	7,507
27-May-2026	Accumulate	9,052	8,259
13-Aug-2026	Accumulate	9,470	8,600

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%

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India - Corporate office
Elara Securities (India) Private Limited
One International Center, Tower 1,
12th 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.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) 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 Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
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 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
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

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Elara Securities (India) Private Limited
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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