



Amara Raja Batteries

Margin impresses; revenue disappoints

Revenue below our estimates; gross margin surprises on positive

Amara Raja Batteries (AMRJ IN) revenue declined by 1% YoY at INR 15.7bn, 6% below our estimates vs Exide's 6%. EBITDA grew 15% YoY, in line with our estimates at INR 2.4bn. EBITDA margin at 15.5% was 80bp above our estimates, led by lower-than-expected RMC-sales ratio at 65.2% vs our estimates of 66.4% and improved mix (higher replacement revenues). PAT grew 3% YoY to INR 1.2bn, 3% below our estimates, owing to lower other income. In FY19, revenue has been lower QoQ each quarter, although margin has kept improving each quarter. This has been led by gross margin expansion from 28.5% in Q1FY19 to 34.8% in Q4FY19 (the highest in past nine quarters). Gross margin expansion has been due to lower lead prices.

Automotive replacement volume growth remains robust

While the automotive OEM segment volume remains under pressure the auto replacement segment grew in double digits and overall industrial segment volume growth remains flat YoY, with telecom declining YoY. Capex stood at INR 3.5-4.0bn for FY19 and guided for INR 5.0bn for FY20 and FY21 each. Management retains margin target of 14-16%.

Valuation: recommend Accumulate with a new TP of INR 745

We believe volume in the telecom batteries has bottomed, and we expect low single-digit growth in the telecom battery segment over FY19-21E. However, the automotive replacement segment continues to grow in the double digits, led by capacity addition in 2W and 4W segments. Sustained double-digit growth in the replacement segment remains a key positive, in our view. The auto replacement contribution of ~40% would aid AMRJ in smoothed revenue growth over FY20-21E despite OEM slowdown. We reduce our FY20-21E EPS by 3-4% to factor in lower auto OEM growth. We recommend **Accumulate** with a new TP of INR 745 from INR 840 on 20x (22x earlier) FY21E EPS as we roll forward.

Rating: Accumulate

Target Price: INR 745

Upside: 19%

CMP: INR 626 (as on 16 May 2019)

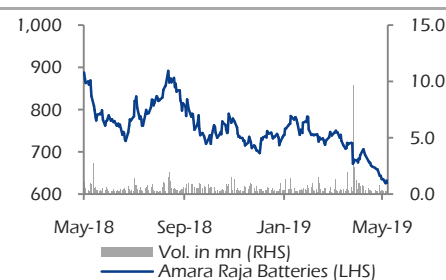
Key data

| | |
|-------------------------------|-----------------|
| Bloomberg /Reuters Code | AMRJ IN/AMAR.BO |
| Current /Dil. Shares O/S (mn) | 171/171 |
| Mkt Cap (INRbn/USD mn) | 107/1,527 |
| Daily Vol. (3M NSE Avg.) | 765,804 |
| Face Value (INR) | 1 |

1 USD = INR 70

Note: *as on 16 May 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

| Share holding (%) | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 |
|-------------------------|--------|--------|--------|--------|
| Promoter | 52.1 | 52.1 | 52.1 | 52.1 |
| Institutional Investors | 30.3 | 29.8 | 29.9 | 29.7 |
| Other Investors | 8.7 | 9.3 | 9.1 | 9.5 |
| General Public | 9.0 | 8.9 | 9.0 | 8.7 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|--------|--------|--------|
| Sensex | 4.4 | 5.5 | 5.7 |
| Amara Raja Batteries | (15.5) | (14.7) | (27.4) |
| Exide Industries | (0.5) | (16.6) | (19.5) |

Source: Bloomberg

| YE March (INR mn) | Q4FY19 | Q4FY18 | YoY (%) | Q3FY19 | QoQ (%) | Q4FY19E | Variance (%) |
|---------------------|--------|--------|---------|--------|---------|---------|--------------|
| Revenue | 15,667 | 15,807 | (0.9) | 16,947 | (7.5) | 16,598 | (5.6) |
| Operating costs | 13,246 | 13,700 | (3.3) | 14,419 | (8.1) | 14,171 | (6.5) |
| EBITDA | 2,421 | 2,107 | 14.9 | 2,528 | (4.2) | 2,427 | (0.2) |
| EBITDA margin (%) | 15.5 | 13.3 | 212.1 | 14.9 | 53.7 | 14.6 | 83.1 |
| Depn & amort. | 683 | 588 | 16.1 | 657 | 4.0 | 700 | (2.4) |
| EBIT | 1,738 | 1,519 | 14.4 | 1,871 | (7.1) | 1,727 | 0.6 |
| Interest expense | 19 | 13 | 41.2 | 18 | 3.4 | 18 | 2.8 |
| Other Income | 63 | 237 | (73.3) | 125 | (49.4) | 150 | (57.9) |
| Pretax profit | 1,783 | 1,743 | 2.3 | 1,978 | (9.9) | 1,859 | (4.1) |
| Tax | 589 | 645 | (8.7) | 669 | (12.0) | 632 | (6.8) |
| Tax rate (%) | 33.0 | 37.0 | | 33.8 | (77.8) | 34.0 | (95.1) |
| Adjusted Net profit | 1,193 | 1,098 | 8.7 | 1,309 | (8.8) | 1,227 | (2.7) |
| Exceptionals | 0 | 0 | | 0 | | 0 | |
| Reported Net Profit | 1,193 | 1,098 | 8.7 | 1,309 | (8.8) | 1,227 | (2.7) |
| EPS (INR) | 7.0 | 6.4 | 8.7 | 7.7 | (8.8) | 7.2 | (2.7) |

Key Financials

| YE | Rev (INR mn) | YoY (%) | EBITDA (INR mn) | EBITDA margin (%) | Adj PAT (INR mn) | YoY (%) | Fully DEPS (INR) | RoE (%) | RoCE (%) | P/E (x) | EV/EBITDA (x) |
|-------|--------------|---------|-----------------|-------------------|------------------|---------|------------------|---------|----------|---------|---------------|
| March | 60,591 | 14.0 | 8,831 | 14.6 | 4,751 | -0.8 | 27.8 | 17.2 | 23.2 | 22.5 | 12.1 |
| FY18 | 67,931 | 12.1 | 9,517 | 14.0 | 4,835 | 1.8 | 28.3 | 15.4 | 21.7 | 22.2 | 11.2 |
| FY20E | 75,324 | 10.9 | 10,825 | 14.4 | 5,696 | 17.8 | 33.3 | 15.9 | 22.1 | 18.8 | 9.1 |
| FY21E | 82,763 | 9.9 | 12,082 | 14.6 | 6,359 | 11.6 | 37.2 | 15.6 | 21.7 | 16.8 | 7.9 |

Note: pricing as on 16 May 2019; Source: Company, Elara Securities Estimate

Jay Kale, CFA • jay.kale@elaracapital.com • +91 22 6164 8507

Vijay Gyanchandani • vijay.gyanchandani@elaracapital.com • +91 22 6164 8511

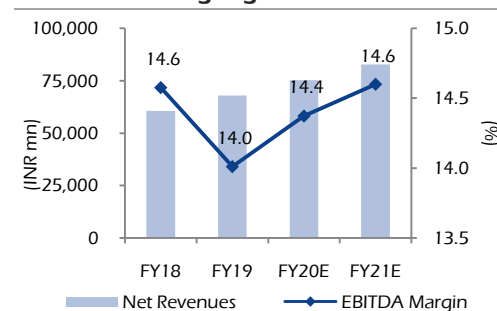
Elara Securities (India) Private Limited

Financials (YE March)

| Income Statement (INR mn) | FY18 | FY19 | FY20E | FY21E |
|--|---------------|----------------|---------------|---------------|
| Net Revenues | 60,591 | 67,931 | 75,324 | 82,763 |
| EBITDA | 8,831 | 9,517 | 10,825 | 12,082 |
| Add:- Non operating Income | 664 | 468 | 540 | 625 |
| OPBIDTA | 9,495 | 9,985 | 11,365 | 12,707 |
| Less :- Depreciation & Amortization | 2,265 | 2,612 | 2,864 | 3,216 |
| EBIT | 7,230 | 7,373 | 8,501 | 9,491 |
| Less:- Interest Expenses | 51 | 70 | 0 | 0 |
| PBT | 7,180 | 7,304 | 8,501 | 9,491 |
| Less :- Taxes | 2,429 | 2,469 | 2,805 | 3,132 |
| Adjusted PAT | 4,751 | 4,835 | 5,696 | 6,359 |
| Add/Less: - Extra-ordinaries | - | - | - | - |
| Reported PAT | 4,751 | 4,835 | 5,696 | 6,359 |
| Balance Sheet (INR mn) | FY18 | FY19 | FY20E | FY21E |
| Share Capital | 171 | 171 | 171 | 171 |
| Reserves | 29,204 | 33,183 | 38,197 | 43,057 |
| Net worth | 29,375 | 33,354 | 38,367 | 43,228 |
| Borrowings | 584 | 468 | 0 | 0 |
| Deferred Tax (Net) | 878 | 959 | 1,040 | 1,121 |
| Other liabilities | 4,931 | 5,075 | 6,808 | 7,014 |
| Total Liabilities | 35,768 | 39,855 | 46,216 | 51,363 |
| Gross Block | 27,616 | 31,337 | 36,158 | 40,179 |
| Less:- Accumulated Depreciation | 10,634 | 13,246 | 16,094 | 19,310 |
| Net Block | 16,982 | 18,090 | 20,064 | 20,869 |
| Add:- Capital work in progress | 2,314 | 3,185 | 3,185 | 3,185 |
| Investments | 352 | 205 | 350 | 350 |
| Net Working Capital | 12,399 | 13,196 | 12,176 | 13,378 |
| Cash and Cash Equivalents | 1,118 | 718 | 8,851 | 11,884 |
| Other Assets | 2,603 | 4,462 | 1,591 | 1,697 |
| Total Assets | 35,768 | 39,855 | 46,216 | 51,363 |
| Cash Flow Statement (INR mn) | FY18 | FY19 | FY20E | FY21E |
| Cash profit adjusted for non cash items | 6,465 | 7,130 | 8,154 | 9,037 |
| Add/Less : Working Capital Changes | (3,136) | (2,512) | 4,074 | (1,108) |
| Operating Cash Flow | 3,330 | 4,618 | 12,227 | 7,929 |
| Less:- Capex | (4,151) | (5,384) | (4,013) | (4,012) |
| Free Cash Flow | (821) | (766) | 8,214 | 3,917 |
| Financing Cash Flow | (1,435) | (1,601) | (468) | (1,499) |
| Investing Cash Flow | (2,459) | (4,776) | (3,626) | (3,396) |
| Net change in Cash | (564) | (1,759) | 8,133 | 3,033 |
| Ratio Analysis | FY18 | FY19 | FY20E | FY21E |
| Income Statement Ratios (%) | | | | |
| Revenue Growth | 14.0 | 12.1 | 10.9 | 9.9 |
| EBITDA Growth | 3.9 | 7.8 | 13.7 | 11.6 |
| PAT Growth | (0.8) | 1.8 | 17.8 | 11.6 |
| EBITDA Margin | 14.6 | 14.0 | 14.4 | 14.6 |
| Net Margin | 7.8 | 7.1 | 7.6 | 7.7 |
| Return & Liquidity Ratios | | | | |
| Net Debt/Equity (x) | (0.0) | (0.0) | (0.2) | (0.3) |
| ROE (%) | 17.2 | 15.4 | 15.9 | 15.6 |
| ROCE (%) | 23.2 | 21.7 | 22.1 | 21.7 |
| Per Share data & Valuation Ratios | | | | |
| Diluted EPS (INR/Share) | 27.8 | 28.3 | 33.3 | 37.2 |
| EPS Growth (%) | (0.8) | 1.8 | 17.8 | 11.6 |
| DPS (INR/Share) | 6.4 | 7.1 | 7.5 | 7.5 |
| P/E Ratio (x) | 22.5 | 22.2 | 18.8 | 16.8 |
| EV/EBITDA (x) | 12.1 | 11.2 | 9.1 | 7.9 |
| EV/Sales (x) | 1.8 | 1.6 | 1.3 | 1.2 |
| Price/Book (x) | 3.6 | 3.2 | 2.8 | 2.5 |
| Dividend Yield (%) | 1.0 | 1.1 | 1.2 | 1.2 |

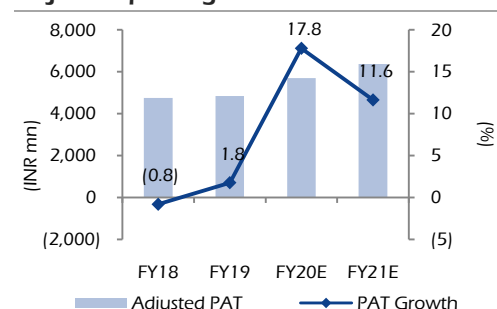
Note: pricing as on 16 May 2019; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



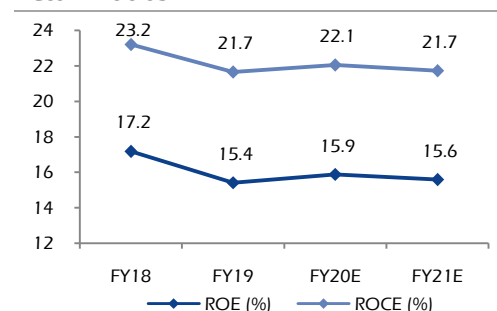
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



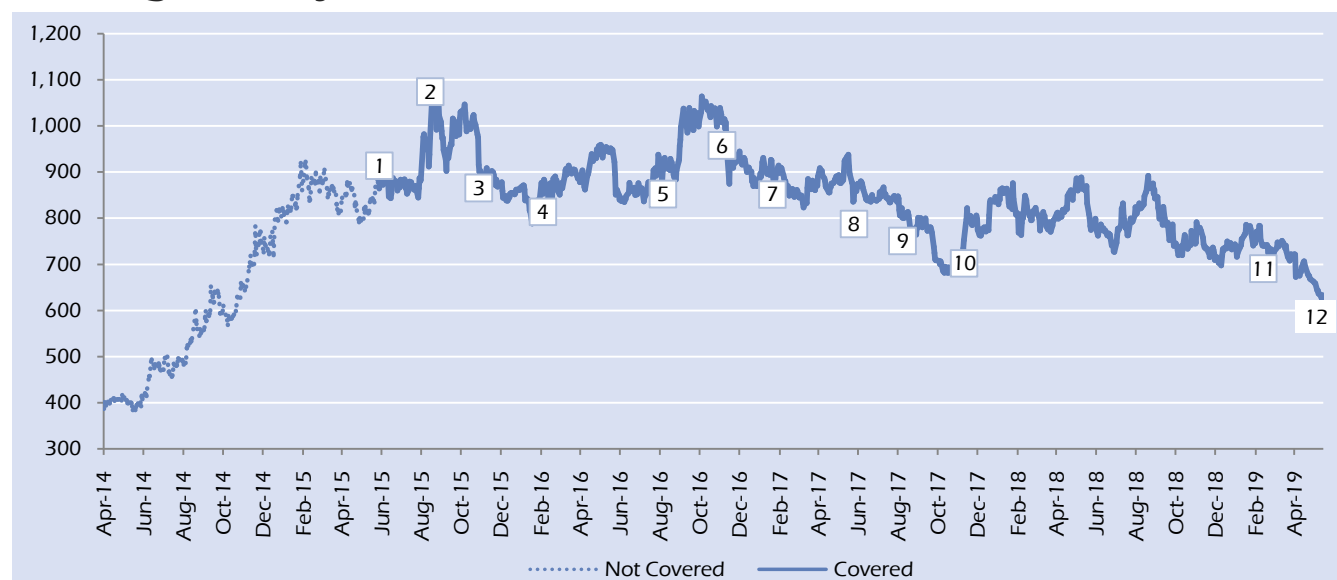
Source: Company, Elara Securities Estimate

Exhibit 1: Change in estimates

| (INR mn) | Earlier | | Current | | % variation | |
|---------------------------|---------|------------|---------|------------|-------------|---------------|
| | FY20E | FY21E | FY20E | FY21E | FY20E | FY21E |
| Net sales | 78,623 | 87,714 | 75,324 | 82,763 | (4.2) | (5.6) |
| EBITDA | 11,043 | 12,162 | 10,825 | 12,082 | (2.0) | (0.7) |
| EBITDA margin (%) | 14.0 | 13.9 | 14.4 | 14.6 | 32.6 | 73.3 |
| PAT | 5,939 | 6,522 | 5,696 | 6,359 | (4.1) | (2.5) |
| Target Price (INR) | | 840 | | 745 | | (11.4) |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|----|-------------|------------|--------------|---------------|
| 1 | 28-May-2015 | Buy | INR 1,048 | INR 864 |
| 2 | 14-Aug-2015 | Accumulate | INR 1,132 | INR 974 |
| 3 | 28-Oct-2015 | Accumulate | INR 1,039 | INR 915 |
| 4 | 3-Feb-2016 | Accumulate | INR 1,014 | INR 862 |
| 5 | 5-Aug-2016 | Accumulate | INR 1,033 | INR 902 |
| 6 | 4-Nov-2016 | Accumulate | INR 1,076 | INR 1,007 |
| 7 | 20-Jan-2017 | Accumulate | INR 1,030 | INR 901 |
| 8 | 25-May-2017 | Accumulate | INR 966 | INR 837 |
| 9 | 8-Aug-2017 | Accumulate | INR 925 | INR 800 |
| 10 | 10-Nov-2017 | Accumulate | INR 895 | INR 751 |
| 11 | 12-Feb-2019 | Accumulate | INR 840 | INR 740 |
| 12 | 16-May-2019 | Accumulate | INR 745 | INR 626 |

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.

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 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 Amara Raja Batteries Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Amara Raja Batteries Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Amara Raja Batteries Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Amara Raja Batteries 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.
 Indiabulls Finance Centre, 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.
 950 Third Avenue, Suite
 1903, New York, NY 10022,
 USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 1 Raffles Place, #42-03
 One Raffles Place
 Singapore 048616
 Tel : +65 6692 0174

| | | | | |
|--|---------------------------------------|--|--------------------------------------|------------------|
| Harendra Kumar | Managing Director | | harendra.kumar@elaracapital.com | +91 22 6164 8571 |
| Sales | | | | |
| Hitesh Danak | India | | hitesh.danak@elaracapital.com | +91 22 6164 8543 |
| Karan Rathod | India | | karan.rathod@elaracapital.com | +91 22 6164 8570 |
| Prashin Lalvani | India | | prashin.lalvani@elaracapital.com | +91 22 6164 8544 |
| Shraddha Shrikhande | India | | shraddha.shrikhande@elaracapital.com | +91 22 6164 8567 |
| Sushil Bhojwani | India | | sushil.bhojwani@elaracapital.com | +91 22 6164 8512 |
| Sudhanshu Rajpal | India | | sudhanshu.rajpal@elaracapital.com | +91 22 6164 8508 |
| Gangadhara Kini | US, Australia | | gangadhara.kini@elaracapital.com | +91 22 6164 8558 |
| 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 |
| Manan Joshi | India | | manan.joshi@elaracapital.com | +91 22 6164 8555 |
| Manoj Murarka | India | | manoj.murarka@elaracapital.com | +91 22 6164 8551 |
| Nupur Barve | India | | nupur.barve@elaracapital.com | +91 22 6164 8532 |
| Ravi Sundar Muthukrishnan Ph.D | Head - Institutional Equity Research | | ravi.muthukrishnan@elaracapital.com | +91 22 6164 8572 |
| Research | | | | |
| Akhil Parekh | Analyst | Midcap | akhil.parekh@elaracapital.com | +91 22 6164 8519 |
| Ankita Shah | Analyst | Infrastructure, Ports & Logistics | 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 | Oil & Gas, Aviation | gagan.dixit@elaracapital.com | +91 22 6164 8504 |
| Garima Kapoor | Economist | | garima.kapoor@elaracapital.com | +91 22 6164 8527 |
| Harshit Kapadia | Analyst | Capital Goods | harshit.kapadia@elaracapital.com | +91 22 6164 8542 |
| Karan Taurani | Analyst | Media & Entertainment | karan.taurani@elaracapital.com | +91 22 6164 8513 |
| Jay Kale, CFA | Analyst | Auto & Auto Ancillaries | jay.kale@elaracapital.com | +91 22 6164 8507 |
| Param Desai | Analyst | Pharmaceuticals, Healthcare, Real Estate | param.desai@elaracapital.com | +91 22 6164 8528 |
| Pradeep Kumar Kesavan, CFA | Analyst | Strategy | pradeep.kesavan@elaracapital.com | +91 22 6164 8541 |
| Pratik Tholiya | Analyst | Agrochemicals, Travel & Hospitality | pratik.tholiya@elaracapital.com | +91 22 6164 8518 |
| Rakesh Kumar | Analyst | Banking & Financials | rakesh.kumar@elaracapital.com | +91 22 6164 8559 |
| Ravi Menon | Analyst | IT Services, Internet, Telecom | ravi.menon@elaracapital.com | +91 22 6164 8502 |
| Ravi Sodah | Analyst | Cement, Building Materials | ravi.sodah@elaracapital.com | +91 22 6164 8517 |
| Ritika Dua | Analyst | Diversified Financials | ritika.dua@elaracapital.com | +91 22 6164 8526 |
| Rupesh Sankhe | Analyst | Utilities, Renewables, Capital Goods | rupesh.sankhe@elaracapital.com | +91 22 6164 8581 |
| Sagarika Mukherjee | Analyst | FMCG, Dairy | sagarika.mukherjee@elaracapital.com | +91 22 6164 8594 |
| Saurabh Mitra | Sr. Associate | Cement, Building Materials | saurabh.mitra@elaracapital.com | +91 22 6164 8546 |
| Aarti Rao | Associate | Pharmaceuticals, Healthcare, Real Estate | aarti.rao@elaracapital.com | +91 22 6164 8535 |
| Anushka Chhajed | Associate | Strategy | anushka.chhajed@elaracapital.com | +91 22 6164 8536 |
| Ashish Agrawal | Associate | IT Services, Internet, Telecom | ashish.agrawal@elaracapital.com | +91 22 6164 8573 |
| Chintan Shah | Associate | Banking & Financials | chintan.shah@elaracapital.com | +91 22 6164 8521 |
| Jatan Gogri | Associate | Economics | jatan.gogri@elaracapital.com | +91 22 6164 8591 |
| Praneet Nikumbh | Associate | Diversified Financials | praneet.nikumbh@elaracapital.com | +91 22 6164 8506 |
| Priyanka Trivedi | Associate | Agrochemicals, Travel & Hospitality | priyanka.trivedi@elaracapital.com | +91 22 6164 8588 |
| Rachael Alva | Associate | Oil & Gas, Aviation | rachael.alva@elaracapital.com | +91 22 6164 8525 |
| Shubham Maheshwari | Associate | FMCG, Dairy | shubham.maheshwari@elaracapital.com | +91 22 6164 8562 |
| Vijay Gyanchandani | Associate | Auto & Auto Ancillaries | vijay.gyanchandani@elaracapital.com | +91 22 6164 8511 |
| Viren Deshpande | Associate | Media & Entertainment | viren.deshpande@elaracapital.com | +91 22 6164 8565 |
| Vinayak Patil | Database | | vinayak.patil@elaracapital.com | +91 22 6164 8510 |
| Priyanka Sheth | Editor | | priyanka.sheth@elaracapital.com | +91 22 6164 8568 |
| 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 **ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

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
 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com