

Industry-leading C&W growth in Q4

KEI Industries (KEII IN) reported 26% top-line growth in Q4FY25, in line with our estimates, led by growing domestic demand. Margin declined due to fluctuation in copper prices. Management has retained revenue growth target of 17-18% with an EBITDA margin 11% for FY26, with growth exceeding 20% from FY27, driven by growing exports contribution, rising retail presence, and continued increase in domestic demand led by new capacity. We reiterate **Accumulate** with a higher TP of INR 3,775 on 30x March 2027E P/E. We remain positive on KEI as a long-term play in the C&W industry.

Robust demand and higher copper prices drive industry-leading C&W sales: KEII delivered industry-leading 35% YoY sales growth in the cables & wires (C&W) segment (vs Havells 21%, Polycab 24% & RR Kabel 28%), led by strong demand from low tension, high tension (LT-HT) cables and higher retail sales. C&W posted volume growth of 21% YoY in Q4 and 20% in FY25. EPC revenue fell 34% YoY while revenue for stainless steel (SS) wires declined 19% YoY. Management expects FY26 growth of 17-18%, and growth above 20% thereafter, led by growing exports contribution, rising retail presence, and continued increase in domestic demand, led by new capacity.

EHV cables hit by delay in utilities approval and capacity used for HT: In Q4, extra high voltage (EHV) cables sales fell 37% YoY to INR 1.5bn, due to delay in permit from utilities. To utilize idle EHV capacity, HT cable production was bolstered, due to fungibility of EHV capacity with HT. This resulted in sales for HT cables, up 66% YoY to INR 6.5bn. Sales for house wires (29% of Q4) grew 38% to INR 8.6bn, led by healthy retail demand while LT cables rose 39% YoY to INR 11.7bn. Management expects EHV to rebound in FY26 once new Sanand capacity is operational, with a closing orderbook of INR 6bn as on FY25.

Margin down due to higher raw material prices in Q4: Gross margin contracted 130bp YoY to 23.7%, due to fluctuation in copper prices and lag in passing on prices to end-users. Employee cost went up 18% and operating cost by 15%. EBITDA rose 23% YoY to INR 3bn, in line with our estimates. EBITDA margin dipped 20bp to 10.3% YoY, due to the dip in EHV volume. Management has retained target of EBITDA margin in the range of 11% in FY26.

Reiterate Accumulate with a higher TP of INR 3,775: We lower our EPS by 2% for FY26E, due to delayed margin recovery on continued copper price volatility and raise FY27E EPS by 3% on likely improvement due to new capacity. We introduce FY28E. We reiterate **Accumulate** with a higher TP of INR 3,775 from 3,675 on 30x (unchanged) March 2027E P/E. We remain positive on KEI as the second-largest C&W company with a dominant market share in India (Source: management), given: 1) sectoral tailwinds, 2) raising sales growth guidance, and 3) focus on growing exports presence. Higher capacity utilization, continued margin improvement, strong cashflow generation, robust domestic demand, and rising exports opportunity are key catalysts. We expect an ROE of 16% during FY26-28E.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	81,041	97,359	119,915	147,874	179,868
YoY (%)	17.2	20.1	23.2	23.3	21.6
EBITDA (INR mn)	8,376	9,910	12,695	16,731	20,954
EBITDA margin (%)	10.3	10.2	10.6	11.3	11.6
Adj PAT (INR mn)	5,811	6,964	9,250	12,018	15,024
YoY (%)	21.7	19.9	32.8	29.9	25.0
Fully DEPS (INR)	64.4	72.9	96.8	125.8	157.2
RoE (%)	20.3	15.6	14.8	16.6	17.5
RoCE (%)	25.8	19.9	18.6	21.5	23.0
P/E (x)	51.2	45.2	34.0	26.2	21.0
EV/EBITDA (x)	35.6	30.1	23.5	17.8	14.2

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
 Target Price: **INR 3,775**
 Upside: **15%**
 CMP: **INR 3,295**
 As on 07 May 2025

Key data

Bloomberg	KEII IN
Reuters Code	KEIN.NS
Shares outstanding (mn)	96
Market cap (INR bn/USD mn)	315/3,713
EV (INR bn/USD mn)	298/3,514
ADTV 3M (INR mn/USD mn)	3,093/36
52 week high/low	5,040/2,424
Free float (%)	62

Note: as on 07 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	37.1	37.1	35.0	35.0
% Pledge	0.0	0.0	0.0	0.0
FII	30.8	31.1	29.8	25.8
DII	16.7	16.0	20.8	23.5
Others	15.4	15.8	14.4	15.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.6	0.9	9.5
KEI Industries	(15.8)	(17.9)	(14.1)
NSE Mid-cap	1.1	(4.2)	7.1
NSE Small-cap	(4.2)	(14.2)	0.2

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals, Consumer Electronics
 +91 22 6164 8542
 harshit.kapadia@elaracapital.com
 Associate
 Nemish Sundar
 nemish.sundar@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	81,041	97,359	119,915	147,874	179,868
Gross Profit	20,267	23,740	29,679	37,338	45,866
EBITDA	8,376	9,910	12,695	16,731	20,954
EBIT	7,762	9,208	11,812	15,697	19,783
Interest expense	439	556	346	381	500
Other income	490	718	933	793	857
Exceptional/ Extra-ordinary items	(2)	-	-	-	-
PBT	7,811	9,370	12,400	16,109	20,140
Tax	2,002	2,406	3,150	4,092	5,115
Reported PAT	5,809	6,964	9,250	12,018	15,024
Adjusted PAT	5,811	6,964	9,250	12,018	15,024
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	31,483	57,858	66,728	78,343	92,936
Trade Payables	10,079	7,792	10,513	14,180	22,176
Provisions & Other Current Liabilities	2,892	4,214	4,993	6,130	7,432
Total Borrowings	1,342	1,783	329	405	493
Other long term liabilities	768	700	508	508	508
Total liabilities & equity	46,564	72,346	83,070	99,567	123,544
Net Fixed Assets	7,703	9,931	18,903	21,269	22,998
Business Investments / other NC assets	1,886	6,069	2,615	2,615	2,615
Cash, Bank Balances & treasury investments	7,004	19,153	18,239	23,485	34,934
Inventories	13,428	17,303	20,041	24,308	29,567
Sundry Debtors	15,179	17,972	21,355	25,523	30,553
Other Current Assets	1,364	1,917	1,919	2,366	2,878
Total Assets	46,564	72,346	83,070	99,567	123,544
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,106	(322)	7,859	9,353	15,192
Capital expenditure	(4,000)	(6,942)	(6,400)	(3,400)	(2,900)
Acquisitions / divestitures	3	(1)	-	-	-
Other Business cashflow	472	(8,065)	-	-	-
Free Cash Flow	2,580	(15,330)	1,459	5,953	12,292
Cashflow from Financing	(948)	27,479	(2,372)	(707)	(843)
Net Change in Cash / treasury investments	1,632	12,149	(914)	5,246	11,448
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.1	3.2	3.3	3.5	3.8
Book value per share (INR)	349.0	605.5	698.3	819.9	972.6
RoCE (Pre-tax)	25.8	19.9	18.6	21.5	23.0
ROIC (Pre-tax)	32.6	27.8	26.5	30.2	34.8
ROE	20.3	15.6	14.8	16.6	17.5
Asset Turnover	12.1	11.0	8.3	7.4	8.1
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.7)	(1.8)	(1.4)	(1.4)	(1.6)
Interest cover (x) (Ebitda/ int exp)	19.1	17.8	36.7	43.9	41.9
Total Working capital days (WC/rev)	116.7	181.4	154.7	150.9	152.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	51.2	45.2	34.0	26.2	21.0
P/Sales (x)	3.9	3.2	2.6	2.1	1.8
EV/ EBITDA (x)	35.6	30.1	23.5	17.8	14.2
EV/ OCF (x)	48.8	(924.8)	37.9	31.8	19.6
FCF Yield	0.0	(0.1)	0.0	0.0	0.0
Price to BV (x)	9.4	5.4	4.7	4.0	3.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1

Revenue CAGR of 23% during FY25-28E

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Performance

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenues	29,148	23,193	25.7	24,673	18.1	27,932	4.4
EBITDA	3,013	2,446	23.2	2,408	25.1	3,008	0.1
EBITDA Margins (%)	10.3	10.5	(20.9)	9.8	57.4	10.8	(4.0)
Other Income	371	152	144.8	136	172.8	450	(17.6)
Interest	139	165	(15.9)	143	(2.7)	50	177.7
Depreciation	193	158	22.6	190	1.9	225	(14.1)
PBT	3,052	2,274	34.2	2,212	38.0	3,183	(4.1)
Tax rate (%)	25.8	25.8	(102.6)	25.5	(73.2)	25.5	1.0
Adj. PAT	2,265	1,688	34.2	1,648	37.5	2,372	(4.5)
NPM (%)	7.7	7.2	6.1	6.6	15.5	8.4	(8.2)
EPS (INR)	25.1	18.7	34.2	18.3	37.5	26.3	(4.5)

Source: Company, Elara Securities Estimate

Conference call highlights

Q4 performance better than industry peers

- ▶ Volume growth in cables of 21% in Q4, and 20% volume growth for FY25
- ▶ EHV cable sales declined due to delay in ROW and approvals for execution from utilities. As a result, capacity was used for HT cables
- ▶ Exports growth of 92% YoY
- ▶ Total cables institutional sales contribution at 46% in FY25 vs 43% last year
- ▶ Distribution network contribution of 51% in Q4 vs 45% last year, and 52% for FY25
- ▶ Active dealers at 2,082
- ▶ Orderbook at INR 38.4bn (INR 4.2bn is EPC, INR 6.0bn EHV, domestic cables INR 21.1bn, exports INR 7.0bn)

Capacity utilization improves for cables

- ▶ 84% in cables
- ▶ 71% in house wires
- ▶ 88% in SS wires

Huge capex plan for future revenue visibility

- ▶ Capex – INR 6.3bn of which Silvassa Brownfield capex at INR 680mn, Pathredi (Raj) Brownfield capex INR 580mn, Bhiwadi Brownfield capex of INR 320mn, Sanand Greenfield capex at INR 3.9bn, and other capex INR 520mn
- ▶ Brownfield Silvassa and Pathredi capex plan fully commissioned
- ▶ Brownfield capex enables revenue growth of 16-17% for FY25 and FY26
- ▶ Greenfield Sanand capex plan – INR 13bn capex for Sanand to complete the project next year to sustain 19-20% CAGR
- ▶ Targeting revenue of INR 50-60bn from Sanand at peak capacity

FY27 to see better growth once new capacity becomes operational

- ▶ Look to increase market share from FY27 once new capacity is commissioned
- ▶ Around 50% of US business is toward OEM and 50% through distributors
- ▶ US exports in FY25 was INR 1.6bn
- ▶ Solar power projects, power T&D, power generation, data centres and manufacturing are major drivers of demand

- ▶ Sales growth guidance of 17-18% in FY26 as Brownfield capacity completed at Chinchpada in Silvassa and Pathredi in Rajasthan, thereafter look to grow at 20%
- ▶ EBITDA margin target of 11% in FY26
- ▶ Around 30-35% of domestic institutional cables sales comes from the power sector

Exhibit 2: Valuation

(INR)	
EPS – FY26E	96.8
EPS – FY27E	125.8
Five-year average P/E (x)	36.2
Target multiple (x)	30
March 2027E EPS	125.8
Target price	3,775

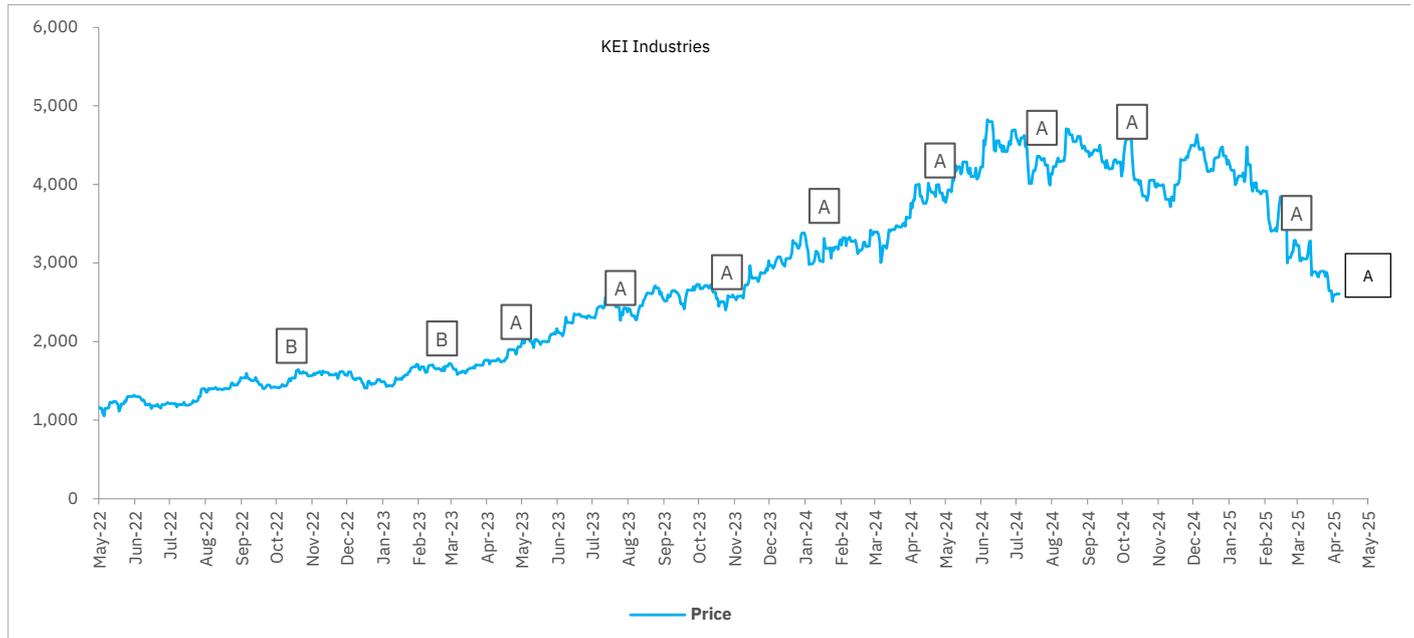
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	1,17,280	1,42,665	1,19,915	1,47,874	2.0	4.0	1,79,868
EBITDA	12,762	16,298	12,695	16,731	(1.0)	3.0	20,954
EBITDA margin (%)	11.0	11.0	11.0	11.0	(29.0)	(11.0)	12.0
PAT	9,460	11,695	9,250	12,018	(2.0)	3.0	15,024
EPS (INR)	99.1	122.5	96.8	125.8	(2.3)	2.7	157.2
TP (INR)		3,675		3,775		3.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Oct-2022	Buy	1,850	1,535
28-Feb-2023	Buy	1,990	1,625
03-May-2023	Accumulate	2,100	1,836
01-Aug-2023	Accumulate	2,390	2,270
01-Nov-2023	Accumulate	2,700	2,470
24-Jan-2024	Accumulate	3,485	3,315
03-May-2024	Accumulate	4,250	3,893
30-Jul-2024	Accumulate	4,500	4,306
16-Oct-2024	Accumulate	4,660	4,385
07-Mar-2025	Accumulate	3,675	3,224
07-May-2025	Accumulate	3,775	3,295

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from KEI Industries Limited.

Elara Capital Inc.'s affiliate did not manage an offering for KEI Industries Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from KEI Industries 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) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



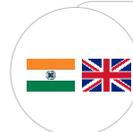
India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509