

Occupancy and ARR both driving profitability

ITC Hotels (ITCHOTEL IN) delivered strong Q4, driven by a 14% growth in average room rates (ARR) at INR 15,000 and indicative occupancy expansion of 200bps to 79%, resulting in a 17% growth in revenue per available room (RevPAR). EBITDA margin expanded sharply to 40% (up 350bps YoY), driven by higher RevPAR premium versus the industry, ramp-up in occupancy at ITC Ratnadipa and rising management fees. ITCHOTEL has upgraded its expansion target to 220 hotels (200 earlier) with 20,000+ keys (18,000 earlier) by FY30, backed by a robust pipeline of 50 hotels (~4,500+ keys), with focus on brownfield opportunities.

ITCHOTEL enjoyed a healthy cash balance of INR 16.5bn as of FY25. Expect the hospitality business to clock in 12% topline growth, driven by 5-7% ARR growth and 100-150bps growth in occupancy. Occupancies are improving at newer hotels (<five years old), many of which are still ramping up from sub-70% levels, and at ITC Ratnadipa (current occupancies <50%). **Reiterate Accumulate with raised SoTP-TP of INR 225 (INR 203 earlier)**, ascribing 28x FY27E EV/EBITDA to the hotels business and 1x NAV to Sapphire Residences.

Plans to develop 200-key greenfield property via own portfolio: ITCHOTEL plans to develop a 200-key greenfield property at Visakhapatnam at an investment of INR 3.3bn, fully funded via internal accruals. The property is likely to commence operations in 2029. Construction is underway for a new 118-key Welcom Hotel in Puri, to be operationalized by FY28, and 100-key expansion at Welcom Hotel Bhubaneswar.

ITC Ratnadipa – RevPAR nearly doubled between Q1 and Q4: ITC Ratnadipa in Colombo turned EBITDA positive in H2, highlighting strong operational performance. RevPAR has shown robust growth, doubling in Q4 versus Q1. With healthy occupancy and improving margins, ITC Ratnadipa is now a meaningful contributor to both revenue and EBITDA and is expected to remain a key growth driver, going forward.

Reiterate Accumulate for a raised TP of INR 225: We expect an EBITDA CAGR of ~13% for the hotel business through FY25-27E, led by scale-up in occupancy and growth in management fees income. ITCHOTEL is expected to generate healthy free cashflow every year, which can become a drag on return on capital employed (RoCE), if not employed in productive assets.

We have increased our topline and EBITDA estimates by 8% and 5% for FY26E and by 10% and 9% for FY27E. So, we raise our SoTP-based TP to INR 225 (INR 203 earlier), valuing the hotels business at 28x (unchanged) FY27E EV/EBITDA and Sapphire Residences at 1x (unchanged) NAV. We introduce FY28E financials – **Retain Accumulate**.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	30,340	35,598	44,603	48,854	53,529
YoY (%)	15.4	17.3	25.3	9.5	9.6
EBITDA (INR mn)	10,040	12,109	16,128	18,349	20,549
EBITDA margin (%)	33.1	34.0	36.2	37.6	38.4
Adj PAT (INR mn)	7,470	6,376	9,920	11,802	13,748
YoY (%)	36.1	(14.6)	55.6	19.0	16.5
Fully DEPS (INR)	-	3.1	4.8	5.7	6.6
RoE (%)	8.8	6.6	8.8	9.6	10.2
RoCE (%)	8.3	8.4	10.5	11.2	11.6
P/E (x)	-	65.6	42.2	35.5	30.4
EV/EBITDA (x)	-	34.5	25.9	22.8	20.3

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

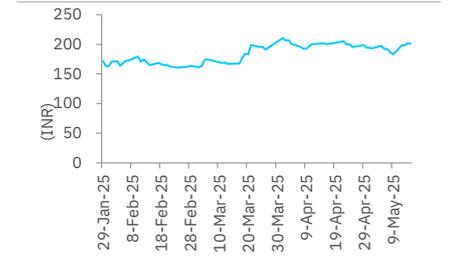
Rating: **Accumulate**
 Target Price: **INR 225**
 Upside: **12%**
 CMP: **INR 201**
 As on 15 May 2025

Key data

Bloomberg	ITCHOTEL IN
Reuters Code	ITCT.NS
Shares outstanding (mn)	2081
Market cap (INR bn/USD mn)	418/4894
EV (INR bn/USD mn)	418/4882
ADTV 3M (INR mn/USD mn)	2238/26
52 week high/low	213/155
Free float (%)	60

Note: as on 15 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25
Shareholding (%)		
Promoter	39.9	39.9
% Pledge	-	-
FII	24.4	25.4
DII	26.7	21.6
Others	9.0	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	11.9
ITC Hotels	22.1	-	-
NSE Mid-cap	13.8	4.6	10.5
NSE Small-cap	11.9	(2.1)	3.9

Source: Bloomberg

Prashant Biyani

Fertilizers & Agricultural Chemicals, Hotels, Sugar
 +91 22 6164 8581
 prashant.biyani@elaracapital.com

Associates
 Yashi Jain
 yashi.jain@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	30,340	35,598	44,603	48,854	53,529
Gross Profit	27,380	31,967	40,543	44,518	48,877
EBITDA	10,040	12,109	16,128	18,349	20,549
EBIT	7,060	8,085	11,832	13,789	15,764
Interest expense	70	66	50	50	50
Other income	350	663	1,246	1,782	2,383
PBT	7,340	8,682	13,028	15,521	18,097
Tax	-	2,464	3,283	3,911	4,561
Minority interest/Associates income	130	159	175	192	211
Reported PAT	7,470	6,376	9,920	11,802	13,748
Adjusted PAT	7,470	6,376	9,920	11,802	13,748
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	84,979	106,922	116,667	128,276	141,813
Minority Interest	333	363	363	363	363
Trade Payables	4,333	4,214	3,666	4,015	4,400
Provisions & Other Current Liabilities	5,488	7,393	7,904	8,178	8,434
Other long term liabilities	6,786	5,871	6,836	7,082	7,352
Total liabilities & equity	101,918	124,763	135,435	147,914	162,361
Net Fixed Assets	60,457	77,917	78,600	77,714	77,814
Goodwill	170	170	170	170	170
Intangible assets	146	142	142	142	142
Business Investments / other NC assets	25,677	11,965	13,700	15,398	17,293
Cash, Bank Balances & treasury investments	1,975	16,536	25,859	37,279	50,450
Inventories	10,366	12,412	10,998	10,039	8,799
Sundry Debtors	1,445	2,018	2,444	3,480	3,813
Other Current Assets	1,682	3,605	3,523	3,693	3,880
Total Assets	101,918	124,763	135,435	147,914	162,361
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	-	8,032	15,122	16,597	19,731
Capital expenditure	-	(3,818)	(4,070)	(4,415)	(5,736)
Other Business cashflow	-	(18,240)	(2,643)	(958)	(1,044)
Free Cash Flow	-	(14,026)	8,409	11,224	12,951
Cashflow from Financing	1,975	28,587	915	196	220
Net Change in Cash / treasury investments	1,975	14,561	9,323	11,420	13,171
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	-	51.4	56.1	61.6	68.1
RoCE (Pre-tax)	8.3	8.4	10.5	11.2	11.6
ROIC (Pre-tax)	8.4	9.3	13.0	15.1	17.2
ROE%	8.8	6.6	8.8	9.6	10.2
Asset Turnover	0.5	0.5	0.6	0.6	0.7
Net Debt to Equity (x)	0.0	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.2)	(1.4)	(1.6)	(2.0)	(2.5)
Interest cover (x) (EBITDA/ int exp)	143.4	182.4	322.6	367.0	411.0
Total Working capital days (WC/rev)	72.8	254.2	284.5	330.4	385.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	-	65.6	42.2	35.5	30.4
P/Sales (x)	13.8	11.8	9.4	8.6	7.8
EV/ EBITDA (x)	-	34.5	25.9	22.8	20.3
EV/ OCF (x)	-	52.0	27.6	25.2	21.2
FCF Yield	-	-3.4	2.0	2.7	3.1
Price to BV (x)	-	3.9	3.6	3.3	3.0

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

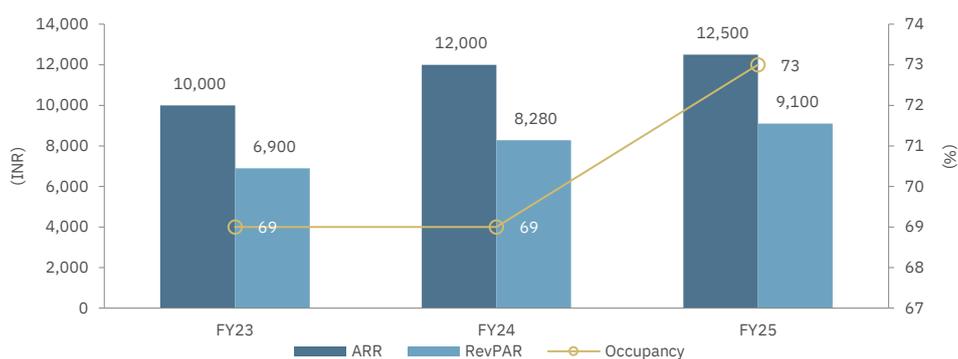
Exhibit 1: Quarterly results

Consolidated financials (INR Mn)	Q4FY25	Q4FY24	YoY %	Q3FY25	QoQ %	FY25	FY24	YoY %
Cons net sales	10,606	9,073	16.9	10,154	4.5	35,598	30,340	17.3
Food & beverages consumed	946	814	16.2	1,063	(11.0)	3,632	2,960	22.7
Employee cost	1,820	1,620	(46.7)	1,787	1.9	6,925	5,860	18.2
Other expenses	3,718	3,416	(36.5)	3,499	6.3	12,933	11,480	12.7
Total expenditure	6,483	5,851	10.8	6,348	2.1	23,489	20,300	15.7
EBITDA	4,123	3,223	27.9	3,806	8.3	12,109	10,040	20.6
Margin (%)	38.9%	35.5	-3,513bp	37.5	-3,709bp	34.0	33.1	92bp
Depreciation	998	759	31.5	1,040	(4.0)	4,024	2,980	35.0
EBIT	3,125	2,464	26.8	2,766	13.0	8,085	7,060	14.5
Interest	17	19	(10.2)	17	1.8	66	70	(5.1)
Other income	382	(2)	(20,200.0)	155	147.0	663	350	89.4
Exceptional items	-	-	NA	-	NA	-	-	NA
PBT	3,490	2,443	42.9	2,905	20.2	6,395	2,443	161.8
Tax	957	642	49.0	780	22.7	2,464	-	NA
Tax rate (%)	27.4%	26.3	-2,600bp	26.8	-2,657bp	38.5	-	3,854bp
RPAT	2,533	1,801	40.7	2,125	19.2	6,218	7,340	(15.3)
Share of profit/ (loss) of JV	45	36	25.2	35	28.0	159	130	22.1
APAT	2,579	1,837	40.4	2,160	19.4	6,376	7,470	(14.6)
Adj EPS (INR)	1.2	2.2	(44.0)	2.6	(52.4)	3.0	1.9	54.0

Source: Company, Elara Securities Research

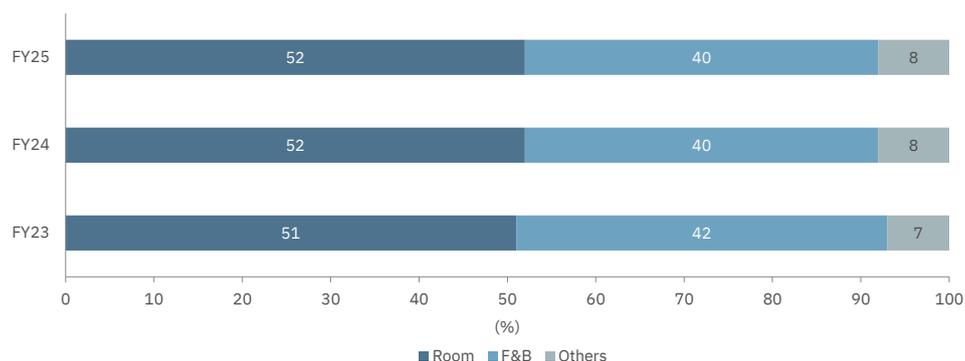
ITCHOTEL to open >220 hotels with 20,000+ keys in next five years: ITCHOTEL is witnessing strong growth momentum in its managed portfolio. In the past 24 months (FY24-25), the company signed 54 new hotels, up by 70% compared with 32 signings in FY22-23. Hotel openings have also surged, with 30 new properties launched versus 20 in the previous two years. This pace is expected to continue in the next 24 months.

ITCHOTEL aims to scale up to >220 hotels with 20,000+ keys in the next five years, with 70% of the portfolio being asset-light (managed). Accelerated pace of growth is translating into higher managed portfolio that has grown 1.4x to 8,300 in FY25 from 5,700 in FY22. ITCHOTEL is targeting a 2.5x jump in management fee income by FY30.

Exhibit 2: RevPAR grew by 10% for domestic hotels led by occupancy expansion


Source: Company, Elara Securities Research

Exhibit 3: F&B contributes 40% to ITC's Hospitality business



Source: Company, Elara Securities Research

Exhibit 4: About 4,522 keys in pipeline across six brands

Brands	Segment	Operational		Pipeline for next four years	
		Hotels	Keys	Hotels	Keys
ITC	Luxury	16	4,789	-	-
Mementos By ITC Hotels	Luxury	2	181	2	420
Welcom Hotel	Upper-upscale	28	3,051	12	1,592
Stori by ITC Hotels	Boutique-premium	7	229	11	615
Fortune	Mid-market to upscale	56	4,133	22	1,765
Welcom Heritage	Heritage	34	999	3	130
Total		143	13,382	50	4,522

Source: Company, Elara Securities Research

Exhibit 5: ITC's pan-India presence

State-wise presence	Current hotels	Pipeline hotels	Total
Jammu & Kashmir	7		7
Himachal Pradesh	19	2	21
Punjab	6	1	7
Uttarakhand	9	10	19
Delhi NCR	16	5	21
Nepal	1	1	2
Sikkim		1	1
Rajasthan	15	5	20
Gujarat	13	2	15
Madhya Pradesh	3	4	7
Maharashtra	6	1	7
Goa	7	2	9
Karnataka	10	2	12
Kerela		2	2
Tamil Nadu	13	1	14
Andhra Pradesh	5	1	6
Telangana	2	1	3
Odisha	3	1	4
West Bengal	6	6	12
Jharkhand		2	2
Total	141	50	191

Source: Company, Elara Securities Research

Exhibit 6: Valuation

Hotels: FY27E EBITDA (INR mn)	15,414
EV/EBITDA multiple (x)	28
Total segment EV (INR mn)	423,891
Sapphire Residences NAV	7,696
Total EV	431,588
FY27E net debt (INR mn)	(37,279)
Target market cap (INR mn)	468,866
O/S shares (mn)	2,081
Target price (INR)	225
Upside (%)	12
Implied P/E (x)	40.4

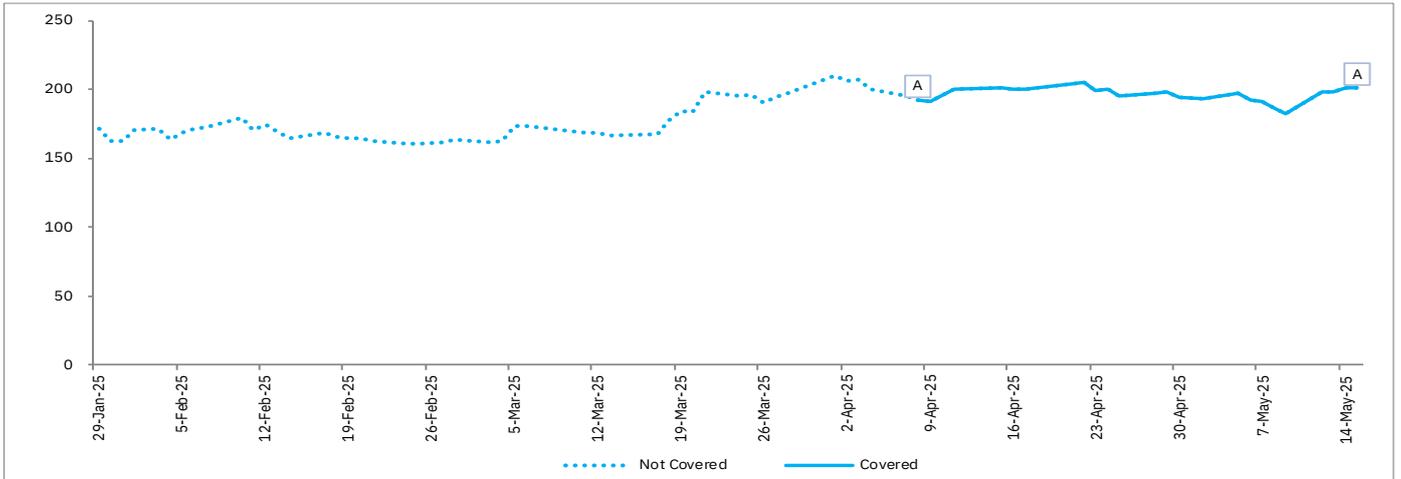
Source: Company, Elara Securities Estimate

Exhibit 7: Change in estimates

(INR mn)	Old estimates		New estimates		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	40,995	44,401	44,603	48,854	8.8	10.0	53,529
EBITDA	15,359	16,878	16,128	18,349	5.0	8.7	20,549
EBITDA margin (%)	37.5	38.0	36.2	37.6	(131)bp	(45)bp	38.4
Adjusted PAT	8,588	9,679	9,745	11,610	13.5	19.9	13,537
EPS (INR)	4.1	4.7	4.7	5.6	14.2	18.7	6.5
Target price (INR)		203		225		11.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Apr-2025	Accumulate	203	193
15-May-2025	Accumulate	225	201

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 ITC Hotels Limited.

Elara Capital Inc.'s affiliate did not manage an offering for ITC Hotels Limited.

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from ITC Hotels 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



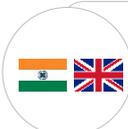
India

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