

Amara Raja Energy & Mobility

India | Auto Ancillaries | Result Update



18 August 2025

Muted performance, recovery likely from Q2

Amara Raja Energy & Mobility's (ARENM IN) Q1 standalone revenue grew by 7% YoY (+13% QoQ), led by strong automotive performance in OEM and aftermarket (5-6% YoY growth). The industrial segment de-grew low single digit YoY, with telecom contracting 30% YoY and UPS batteries up by 15% YoY. However, export volumes were under pressure with a 7-8% drop, led by macro headwinds. Absolute EBITDA contracted 10.2% YoY to INR 3.8bn, with margin at 11.5% (-220bps/+10bps YoY/QoQ) in Q1FY26 due to higher material cost, elevated power expense and increased warranty provisioning. That said, management is confident of a margin recovery, likely from Q2, led by cost normalization and volume ramp-up from scaling of new facilities. We reiterate Accumulate on roll forward to Sep '27E with TP unchanged at INR 1,108, on 14x Sep '27E consolidated P/E.

Broad-based volume growth; export weakness persists: Consolidated revenue grew 4% YoY, led by broad-based demand in automobiles and industrial applications. Automotive volumes were supported by robust traction at OEMs and strong aftermarket demand, with four-wheeler aftermarket volumes up 5% YoY (12% QoQ) and two-wheeler volumes rising 5-6% YoY. Industrial volumes de-grew by low single digit YoY, with telecom batteries contracting ~30% YoY, partially offset by UPS batteries surging ~15% YoY. Tubular batteries delivered a strong sequential growth, though muted YoY due to seasonality. Export volumes, however, remained under pressure with a 7-8% YoY drop, reflecting external trade-related challenges. Management reiterated its constructive outlook, expecting domestic growth of 6-11% across automotive replacement and 5-6% in industrial UPS, while exports are guided to rebound in H2 as supply chain bottlenecks ease and market reach expands.

Margins under pressure; easing input cost to aid recovery: EBITDA margin moderated to 11.5% in Q1FY26 (~13% normalized range) due to higher raw material costs, elevated power and employee expenses, and increased warranty provisioning. The margin profile was also diluted by a higher trading mix (23% of revenue versus 19% in Q1FY25), as the new tubular battery plant commenced production only in July. With lead prices largely stable, antimony costs easing, and power cost pressures expected to resolve by Q2/Q3, management is confident of reverting to its guided margin of ~13%, going forward. Overall, margin recovery is likely from Q2, led by cost rationalization and operating leverage benefits.

Accumulate with TP unchanged at INR 1,108: On the revenue front, ARENM's lead acid battery business continues to outperform Exide's revenue growth (ARENM's revenue growth at 7% versus Exide's 5.5%). Double-digit replacement growth is a positive and is an insulation against the cyclical nature of the OEM and industrial businesses. We monitor further order wins in Li-ion cell manufacturing, especially for PV OEM, which will drive valuation in the near term, even as profitability of Li-ion cell will remain a concern initially. We reiterate Accumulate with TP unchanged at INR 1,108. We downward revise our FY28E earnings estimates by 5%. We roll forward to 14x Sep '27E consolidated P/E (INR 245 ascribed to the Li-ion battery business).

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	117,084	128,463	138,299	150,353	162,210
YoY (%)	12.7	9.7	7.7	8.7	7.9
EBITDA (INR mn)	16,585	16,165	17,471	19,651	21,962
EBITDA margin (%)	14.2	12.6	12.6	13.1	13.5
Adj PAT (INR mn)	9,344	8,336	9,277	10,634	12,029
YoY (%)	20.0	(10.8)	11.3	14.6	13.1
Fully DEPS (INR)	51.1	45.6	50.7	58.1	65.7
RoE (%)	14.6	11.8	11.9	12.3	12.5
RoCE (%)	18.1	15.2	14.7	15.0	15.3
P/E (x)	18.8	21.0	18.9	16.5	14.6
EV/EBITDA (x)	10.4	10.7	9.9	8.8	7.9

Note: Pricing as on 18 August 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,108](#)

Upside/Downside: [16%](#)

CMP: [INR 958](#)

As on 18 August 2025

Key data

Bloomberg	ARENM IN
Reuters Code	AMAR.NS
Shares outstanding (mn)	183
Market cap (INR bn/USD mn)	175/2,007
EV (INR bn/USD mn)	173/1,978
ADTV 3M (INR mn/USD mn)	600/7
52 week high/low	1,610/805
Free float (%)	67

Note: as on 18 August 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	32.9	32.9	32.9	32.9
% Pledge	0.0	0.0	0.0	0.0
FII	22.3	21.8	20.7	19.4
DII	15.4	14.9	14.5	14.0
Others	29.4	30.4	31.9	33.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.6)	8.4	1.4
Amara Raja Energy & Mobility	(7.6)	1.0	(38.7)
NSE Mid-cap	0.5	12.5	(0.1)
NSE Small-cap	2.9	18.3	(2.8)

Source: Bloomberg

Jay Kale, CFA

Auto Ancillaries, Automobiles
+91 22 6164 8507
jay.kale@elaracapital.com

Associates
Munindra Upadhyay
munindra.upadhyay@elaracapital.com

Neel Doshi
neel.doshi@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	117,084	128,463	138,299	150,353	162,210
Gross Profit	38,488	41,668	44,268	48,502	52,784
EBITDA	16,585	16,165	17,471	19,651	21,962
EBIT	11,742	10,908	11,692	13,378	15,168
Interest expense	344	443	397	321	260
Other income	1,104	1,156	1,074	1,121	1,131
Exceptional/ Extra-ordinary items	-	1,111	-	-	-
PBT	12,502	12,732	12,369	14,179	16,039
Tax	3,158	3,285	3,092	3,545	4,010
Minority interest/Associates income	-	-	-	-	-
Reported PAT	9,344	9,447	9,277	10,634	12,029
Adjusted PAT	9,344	8,336	9,277	10,634	12,029

Expect revenue CAGR of 7.6% in FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	67,987	73,891	81,777	90,815	101,041
Minority Interest	-	-	-	-	-
Trade Payables	8,565	10,866	17,051	18,125	19,554
Provisions & Other Current Liabilities	11,786	14,737	13,539	14,568	15,594
Total Borrowings	533	1,446	2,446	2,946	3,446
Other long term liabilities	906	743	743	743	743
Total liabilities & equity	89,778	101,683	115,554	127,196	140,377
Net Fixed Assets	44,481	53,123	60,440	68,381	76,901
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	7,139	6,815	7,837	9,013	10,365
Cash, Bank Balances & treasury investments	1,178	1,746	3,251	2,244	2,085
Inventories	19,484	21,954	23,186	25,114	26,982
Sundry Debtors	11,358	12,631	15,156	16,477	17,776
Other Current Assets	6,137	5,414	5,684	5,968	6,267
Total Assets	89,778	101,683	115,554	127,196	140,377
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	12,660	13,513	16,015	15,476	17,813
Capital expenditure	(8,715)	(12,001)	(12,447)	(13,532)	(14,599)
Acquisitions / divestitures	(2,869)	324	(1,022)	(1,176)	(1,352)
Other Business cashflow	1,383	361	-	-	-
Free Cash Flow	3,946	1,512	3,568	1,945	3,214
Cashflow from Financing	(2,334)	(1,629)	(1,041)	(1,777)	(2,020)
Net Change in Cash / treasury investments	125	568	1,505	(1,008)	(158)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	9.9	5.2	7.6	8.7	9.9
Book value per share	371.5	403.8	446.9	496.3	552.1
RoCE (Pre-tax)	18.1	15.2	14.7	15.0	15.3
ROIC (Pre-tax)	18.4	15.5	15.1	15.5	15.6
ROE%	14.6	11.8	11.9	12.3	12.5
Asset Turnover	2.8	2.6	2.4	2.3	2.2
Net Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt to EBITDA (x)	0.0	0.0	0.0	0.0	0.1
Interest cover (x) (EBITDA/ int exp)	48.3	36.5	44.0	61.3	84.5
Total Working capital days (WC/rev)	58.8	48.0	45.7	43.3	42.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.8	21.0	18.9	16.5	14.6
P/Sales (x)	1.5	1.4	1.3	1.2	1.1
EV/ EBITDA (x)	10.4	10.7	9.9	8.8	7.9
EV/ OCF (x)	13.7	12.8	10.8	11.2	9.7
FCF Yield	2.3	0.9	2.1	1.1	1.9
Price to BV (x)	2.6	2.4	2.1	1.9	1.7
Dividend yield (%)	1.0	0.5	0.8	0.9	1.0

Note: Pricing as on 18 August 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Standalone quarterly financials

Standalone (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
Revenue	33,499	31,312	7.0	29,739	12.6	31,820	5.3
Operating costs	29,633	27,008	9.7	26,316	12.6	27,747	6.8
EBITDA	3,867	4,304	(10.2)	3,422	13.0	4,073	(5.1)
EBITDA margin (%)	11.5	13.7	-220	11.5	3	12.8	(126)
Depn. & amort.	1,292	1,183	9.3	1,284	0.7	1,300	(0.6)
EBIT	2,574	3,121	(17.5)	2,138	20.4	2,773	(7.2)
Interest expense	104	90	15.4	95	9.1	100	3.5
Other income	139	256	(45.4)	200	(30.4)	200	(30.3)
Pretax profit	2,610	3,287	(20.6)	2,244	16.3	2,873	(9.2)
Tax	670	841	(20.3)	576	16.4	718	(6.7)
Tax rate (%)	25.7	25.6		25.7		25.0	
Adjusted Net profit	1,940	2,446	(20.7)	1,668	16.3	2,155	(10.0)
Exceptionals	0	0		0		0	
Reported net profit	1,940	2,446	(20.7)	1,668	16.3	2,155	(10.0)
EPS (INR)	10.6	13.4	(20.7)	9.1	16.3	11.8	(10.0)

Source: Company, Elara Securities Estimate

Conference call: Key takeaways

- ▶ **Revenue break-down:** Consolidated revenue grew 4% YoY, with lead acid accounting for 95% of the revenue and the remaining from new energy battery and chargers.
- ▶ **Demand:** While original equipment demand was robust, aftermarket growth was particularly strong in two wheelers and four wheelers.
- ▶ **Segment-wise volume growth:**
 - ▶ Four-wheeler domestic aftermarket volumes grew ~5% YoY, with volumes up 12% QoQ.
 - ▶ Two-wheeler volumes grew about 5% to 6% YoY across all segments.
 - ▶ Export volumes faced a challenge with a 7-8% degrowth compared with the prior year.
 - ▶ Tubular batteries showed substantial QoQ growth, but YoY growth was limited to 3% to 4% due to a seasonality.
 - ▶ Volumes for telecom lead acid batteries de-grew to 30% YoY.
 - ▶ Industrial UPS batteries witnessed strong growth at ~15% YoY.
- ▶ **Electric vehicles:** Demand experienced a slowdown during the quarter due to lower demand for packs and chargers. Demand is expected to come back in the coming quarters.
- ▶ Margins were subdued due to raw material cost challenges, increases in power and employee costs, and revised provisioning for warranty claims. While current quarter margins were 11.5%, with antimony stabilized and lead flat, and new plants ramping up, the company expects to return to a typical margin of 13%.
- ▶ Trading revenue increased to ~23% in Q1 (from 19% last year). This was due to the new tubular factory commencing production in July, meaning some Q1 requirements were met by trading. This mix also contributed to a slight dilution in EBITDA margin.
- ▶ Capex is projected at INR 12-13bn in FY26, with new energy projects at INR 8bn and remaining towards lead acid battery.
- ▶ Pricing actions: No pricing actions were taken in Q1.
- ▶ Power cost issues: These are expected to be resolved by the end of the current quarter or Q3, leading to an anticipated pick-up in margins from Q2.

- ▶ **GST rationalisation:** If the GST rate (finished products) for lead-acid batteries (currently 28%) is rationalized to 18% (on par with lithium-ion batteries), it would reduce the overall working capital burden on the company.
 - ▶ Scrap batteries are currently subjected to 18% GST.
 - ▶ EV batteries are currently subjected to 18% GST.
 - ▶ Fully finished batteries are currently subjected to 28% GST.
- ▶ **Supply chain:** The supply chain for lithium batteries, including basic raw material such as cathode, anode, and electrolyte, is predominantly from China, with Indian manufacturing for some components expected to ramp up over time.
- ▶ The telecom segment, on the lead acid side, is expected to contribute ~6-7% to the overall revenue.
- ▶ **Battery breaking operations:** The trial run typically takes 4-5 months. These operations are expected to be in full swing during October-November, provided trial runs proceed as expected. The company is working closely with an Italian vendor for this state-of-the-art machinery.
- ▶ **Energy storage systems (ESS):** The company is exploring opportunities in the growing ESS market in India across three segments: a) retail home, b) Commercial and industrial, and c) grid level.
- ▶ **Initial capacity:** The initial NMC (Nickel Manganese Cobalt) capacity will primarily target two-wheeler applications and some high-level power tool applications.
- ▶ **Chemistry shift:** The market is showing a clear shift from NMC to LFP (Lithium Iron Phosphate) cylindrical cells due to cost edge. Consequently, the company has reduced its initial NMC capacity plan from 2gigawatts (GW) to 1GW and is evaluating migration to LFP cylindrical cells.
- ▶ **Segment-wise demand outlook**
 - ▶ Non-autos (UPS) is expected to grow ~5-6% annually.
 - ▶ Four-wheeler replacement is expected to grow 6-7%.
 - ▶ Two-wheeler replacement is expected to growth 10-11%.
- ▶ Exports were expected to grow over 15% earlier, but this year may be subdued due to supply chain challenges and tariffs. The company hopes for a revival in H2 by expanding presence in other markets.

Exhibit 2: Change in estimates

Earnings revision	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	133,222	143,754	154,951	133,222	143,754	154,951	0.0	0.0	0.0
EBITDA	17,985	20,126	22,158	17,319	19,407	21,693	(3.7)	(3.6)	(2.1)
EBITDA margin (%)	13.5	14.0	14.3	13.0	13.5	14.0	(50)	(50)	(30)
PAT	9,662	11,126	12,409	9,138	10,449	11,848	(5.4)	(6.1)	(4.5)

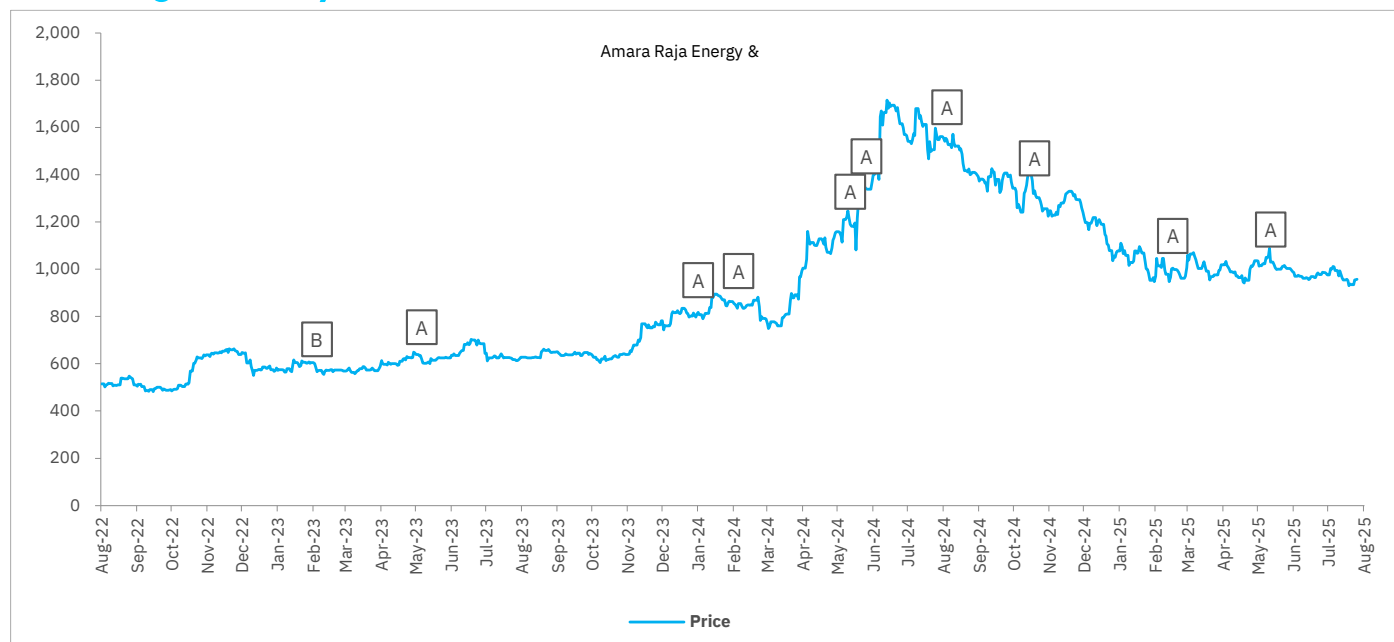
Source: Elara Securities Estimate

Exhibit 3: Valuation

	Sep'27
EPS (INR)	61.9
P/E(x)	14
Li-ion Business	245
Target price (INR)	1,108
CMP	958
Potential upside (%)	15.7

Note: pricing as on 18 August 2025; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Feb-2023	Buy	700	570
24-May-2023	Accumulate	670	617
19-Jan-2024	Accumulate	919	817
23-Feb-2024	Accumulate	1,013	855
30-May-2024	Accumulate	1,341	1,190
13-Jun-2024	Accumulate	1,506	1,340
22-Aug-2024	Accumulate	1,618	1,548
06-Nov-2024	Accumulate	1,573	1,332
06-Mar-2025	Accumulate	1,142	1,004
30-May-2025	Accumulate	1,108	1,031

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 Amara Raja Energy & Mobility Limited.

Elara Securities Inc.'s affiliate did not manage an offering for Amara Raja Energy & Mobility Limited.

Elara Securities Inc.'s affiliate did not receive compensation from Amara Raja Energy & Mobility Limited in the last 12 months.

Elara Securities Inc.'s affiliate does not expect to receive compensation from Amara Raja Energy & Mobility 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 Securities 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
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Kiran Vaswani - kiran.vaswani@elaracapital.com - +91 22 6164 8512



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.: INH000000933
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