

# Lupin

## Lower US sales, muted FY18 outlook

### Weak operating performance

Lupin (LPC IN) reported an EBITDA of INR 7.8bn, down 36% QoQ, affected by one-off expenses (INR1.6bn provision made for liability towards its Australia subsidiary), higher R&D expenses and forex loss. Operationally, it was a weak quarter with US sales declining sharply by USD 41mn QoQ to USD 276mn, affected by increased competition in gGlumetza and gFortamet. Among other geographies, India, Japan and South Africa reported strong growth of 14% YoY, 36% YoY and 45% YoY, respectively. R&D expenses remain higher at 16% of sales, up 31% YoY. Other operating income, including IP, was higher at INR 1.4bn. As a result, reported PAT came in INR 3.8bn, down 40% YoY.

### Analyst meet takeaways

Q4 US sales decline in Q4 was largely affected by lower gGlumetza sales, given AG launch during the quarter. Management cites pricing pressure (expects high single digits) likely to continue in FY18, given channel consolidation. Further, some expected niche approvals like Renvela & Welchol have been pushed to late FY19 vs FY18 earlier. The scale-up in Gavis' existing portfolio and new ANDA approvals have been soft, further reducing guidance to USD 200mn from USD 250m in FY18. Lupin expects +25 new ANDA approvals in FY18; however, YoY growth will be a challenge in the US given high base. R&D expenses as a % of sales will continue to remain at similar levels in FY18. Domestic formulations guidance is for +12% growth in FY18. Lupin's Indore plant has received six observations; however, management says none are serious in nature. The recent three observations in Goa plant were repeat issues and unlikely to escalate.

### Valuation: recommend Accumulate with a new TP of INR 1,325

We expect FY18 to be a challenging year for Lupin, given high base in the US, a delay in some key approvals which will make it difficult to offset the decline in gGlumetza and gFortamet sales. We expect an earnings CAGR of 6% over FY17-19E. We cut our EPS by 21% in FY18E and 19% in FY19E to factor in lower US sales and weak rupee. At CMP, Lupin is trading at 19x FY19E EPS, after factoring in near-term growth opportunities. We revise rating to **Accumulate** from Buy with a new TP of INR 1,325 from INR 1,805 on 20x (from 22x) FY19E EPS. Given Lupin's strong pipeline of 45 FTF products along with strong R&D and regulatory capabilities keeps us positive in the medium to long term.

## Rating: Accumulate

Target Price: INR 1,325

Upside: 8%

CMP: INR 1,228 (as on 24 May 2017)

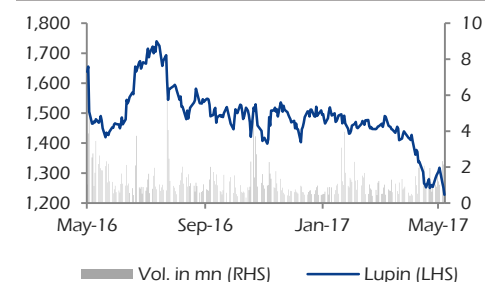
### Key data\*

Bloomberg /Reuters Code	LPC IN/LUPN.BO
Current /Dil. Shares O/S (mn)	451/451
Mkt Cap (INR bn/USD mn)	554 /8,561
Daily Vol. (3M NSE Avg.)	972,939
Face Value (INR)	2

1 USD = INR 64.8

Note: \* as on 24 May 2017; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Promoter	46.8	46.7	46.7	46.7
Institutional Investors	42.3	41.7	41.3	41.0
Other Investors	2.2	2.6	2.6	2.8
General Public	8.8	9.0	9.5	9.5

Source: BSE

Price performance (%)	3M	6M	12M
Lupin	(15.3)	(15.8)	(16.2)
Nifty	4.7	17.5	20.8
Relative performance	(20.0)	(33.3)	(37.0)

Source: Bloomberg

YE March (INR mn)	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	FY18E	FY17	YoY (%)
Net Sales	42,533	41,974	1.3	44,829	(5.1)	185,255	174,943	5.9
EBITDA	7,814	13,149	(40.6)	12,158	(35.7)	42,585	46,491	(8.4)
EBITDA Margins (%)	18.4	31.3		27.1		23.0	26.6	
Other Income	453	349	30.0	1,036	(56.2)	1,500	1,065	40.8
Interest	406	310	31.0	459	(11.6)	1,262	1,525	
Depreciation	2,674	1,488	79.7	2,309	15.8	9,223	9,122	1.1
PBT	5,187	11,700	(55.7)	10,426	(50.3)	33,601	36,909	(9.0)
Tax	1,367	4,188	(67.4)	4,095	(66.6)	8,488	9,785	(13.3)
Tax Rate (%)	26.4	35.8		39.3		25.3	26.5	
PAT	3,820	7,512	(49.2)	6,331	(39.7)	25,113	27,124	
Minority Interest	(18)	(33)		0		(20)	10	
Net Income	3,802	7,479	(49.2)	6,331	(39.9)	25,093	27,134	(7.5)
NPM (%)	8.9	17.8		14.1		13.5	15.5	

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	142,085	11.3	37,535	26.4	22,707	(5.1)	50.4	22.8	22.4	24.3	19.4
FY17	174,943	23.1	46,491	26.6	27,134	19.5	60.1	22.1	18.1	20.4	15.8
FY18E	185,255	5.9	42,585	23.0	25,093	(7.5)	55.6	17.3	14.8	22.1	17.0
FY19E	209,021	12.8	49,308	23.6	29,842	18.9	66.1	18.0	16.8	18.6	14.4

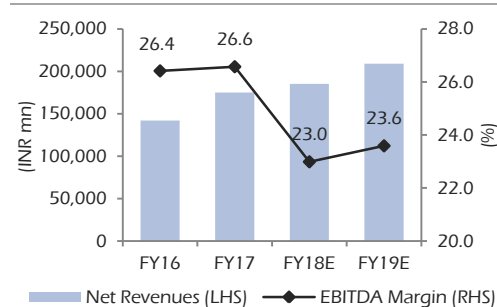
Note: pricing as on 24 May 2017; Source: Company, Elara Securities Estimate

## Consolidated Financials (YE March)

Income Statement (INR mn)	FY16	FY17	FY18E	FY19E
Net Revenues	142,085	174,943	185,255	209,021
<b>EBITDA</b>	<b>37,535</b>	<b>46,491</b>	<b>42,585</b>	<b>49,308</b>
Add:- Non operating Income	1,877	1,065	1,500	1,500
OPBIDTA	39,412	47,556	44,085	50,808
Less :- Depreciation & Amortization	4,635	9,122	9,223	9,868
<b>EBIT</b>	<b>34,777</b>	<b>38,434</b>	<b>34,863</b>	<b>40,939</b>
Less:- Interest Expenses	446	1,525	1,262	1,124
<b>PBT</b>	<b>34,331</b>	<b>36,909</b>	<b>33,601</b>	<b>39,815</b>
Less :- Taxes	11,536	9,785	8,488	9,954
<b>Adjusted PAT</b>	<b>22,795</b>	<b>27,124</b>	<b>25,113</b>	<b>29,862</b>
Add/Less: - Extra-ordinaries	0	0	0	0
<b>Reported PAT</b>	<b>22,795</b>	<b>27,124</b>	<b>25,113</b>	<b>29,862</b>
Add/Less: - Minority Interest	(88)	10	(20)	(20)
<b>Reported PAT</b>	<b>22,707</b>	<b>27,134</b>	<b>25,093</b>	<b>29,842</b>
Balance Sheet (INR mn)	FY16	FY17	FY18E	FY19E
Share Capital	901	903	903	903
Reserves	108,945	134,075	152,828	175,801
Borrowings	71,193	79,521	69,521	54,521
Deferred Tax (Net)	1,239	(1,128)	(1,128)	(1,128)
Minority Interests	321	345	364	384
<b>Total Liabilities</b>	<b>182,598</b>	<b>213,716</b>	<b>222,489</b>	<b>230,481</b>
Gross Block	111,970	138,496	153,496	165,496
Less:- Accumulated Depreciation	(27,964)	(37,086)	(46,309)	(56,177)
Net Block	84,006	101,410	107,187	109,319
Add:- Capital work in progress	2,373	7,150	7,150	7,150
Investments	75	21,361	21,361	21,361
Net Working Capital	66,500	60,695	63,690	69,551
Other Assets	29,644	23,100	23,100	23,100
<b>Total Assets</b>	<b>182,598</b>	<b>213,716</b>	<b>222,489</b>	<b>230,481</b>
Cash Flow Statement (INR mn)	FY16	FY17	FY18E	FY19E
Cash profit adjusted for non cash items	27,430	36,246	34,336	39,730
Add/Less : Working Capital Changes	(35,379)	5,276	(455)	(5,650)
Operating Cash Flow	(7,949)	41,522	33,881	34,079
Less:- Capex	71,217	24,759	15,000	12,000
Free Cash Flow	(79,166)	16,764	18,881	22,079
Financing Cash Flow	62,418	2,518	(16,340)	(21,869)
Investing Cash Flow	20,314	(22,108)	0	0
<b>Net change in Cash</b>	<b>3,566</b>	<b>(2,827)</b>	<b>2,540</b>	<b>211</b>
Ratio Analysis	FY16	FY17	FY18E	FY19E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	11.3	23.1	5.9	12.8
EBITDA Growth	26.4	26.6	23.0	23.6
PAT Growth	(5.5)	19.5	(7.5)	18.9
EBITDA Margin	26.4	26.6	23.0	23.6
Net Margin	16.0	15.5	13.5	14.3
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.3	0.3	0.3	0.2
ROE (%)	22.8	22.1	17.3	18.0
ROCE (%)	22.4	18.1	14.8	16.8
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	50.4	60.1	55.6	66.1
EPS Growth (%)	(5.5)	19.2	(7.5)	18.9
DPS (INR)	7.5	11.0	12.0	13.0
P/E (x)	24.3	20.4	22.1	18.6
EV/EBITDA (x)	19.4	15.8	17.0	14.4
EV/Sales (x)	5.1	4.2	3.9	3.4
Price/Book (x)	5.0	4.1	3.6	3.1
Dividend Yield (%)	1.2	1.7	1.8	2.0

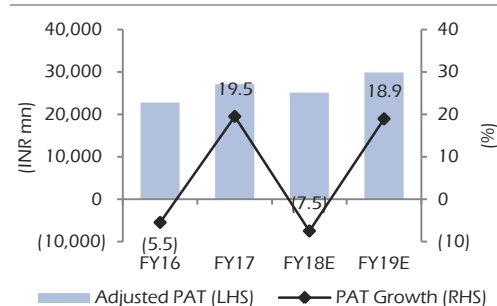
Note: pricing as on 24 May 2017; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



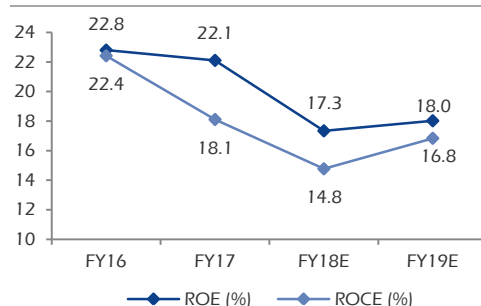
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



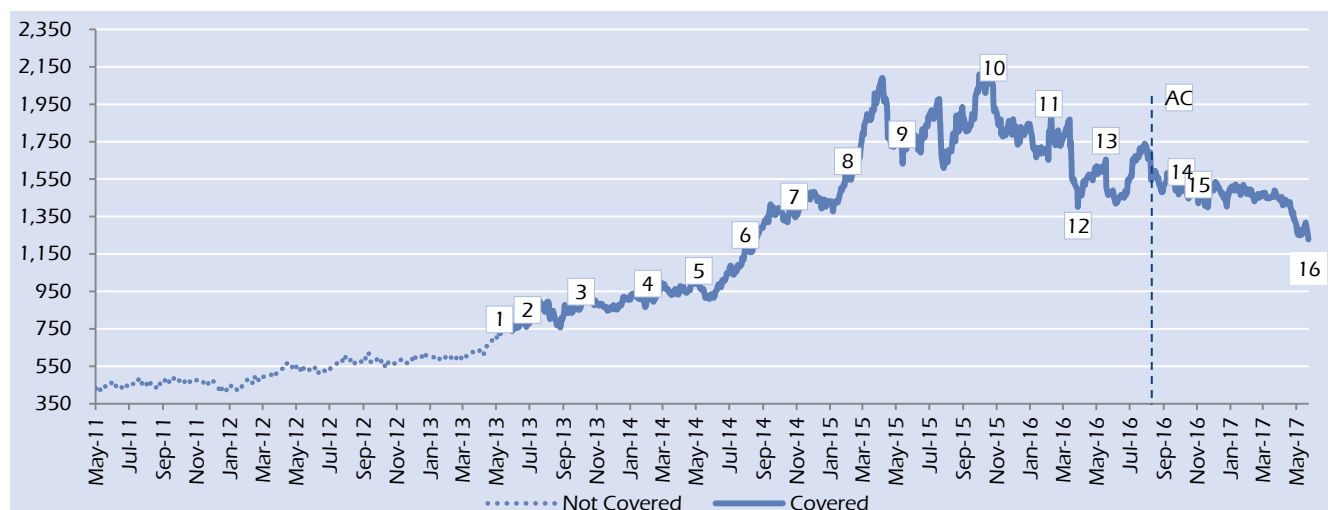
Source: Company, Elara Securities Estimate

**Exhibit 1: Change in estimates**

(INR mn)	Old Estimates		New Estimates		% change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Sales	199,592	223,991	185,255	209,021	(7.2)	(6.7)
EBIDTA	51,120	58,575	42,585	49,308	(16.7)	(15.8)
PAT	31,967	37,040	25,093	29,842	(21.5)	(19.4)
<b>Target Price (INR)</b>		<b>1,805</b>		<b>1,325</b>		<b>(26.6)</b>
<b>Rating</b>		<b>Buy</b>		<b>Accumulate</b>		

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	08-May-2013	Buy	INR 876	INR 731
2	28-Jun-2013	Accumulate	INR 936	INR 781
3	04-Oct-2013	Accumulate	INR 1,008	INR 879
4	03-Feb-2014	Accumulate	INR 1,048	INR 922
5	07-May-2014	Accumulate	INR 1,158	INR 990
6	31-Jul-2014	Accumulate	INR 1,356	INR 1,182
7	28-Oct-2014	Accumulate	INR 1,543	INR 1,358
8	03-Feb-2015	Accumulate	INR 1,664	INR 1,546
9	13-May-2015	Accumulate	INR 1,882	INR 1,690
10	27-Oct-2015	Accumulate	INR 2,046	INR 1,946
11	5-Feb-2016	Accumulate	INR 2,107	INR 1,803
12	29-Mar-2016	Buy	INR 1,726	INR 1,402
13	19-May-2016	Buy	INR 1,859	INR 1,541
14	4-Oct-2016*	Accumulate	INR 1,683	INR 1,488
15	4-Nov-2016	Buy	INR 1,805	INR 1,421
16	24-May-2017	Accumulate	INR 1,325	INR 1,228

\* Analyst Change

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	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) and in the Capital Market Segment of BSE Limited (BSE).

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](http://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 Lupin Limited.

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

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

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



<b>India</b> <b>Elara Securities (India) Pvt. Ltd.</b> Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	<b>Europe</b> <b>Elara Capital Plc.</b> 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ United Kingdom Tel : +44 20 7486 9733	<b>USA</b> <b>Elara Securities Inc.</b> 950 Third Avenue, Suite 1903, New York, NY 10022, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	<b>Asia / Pacific</b> <b>Elara Capital (Asia) Pte.Ltd.</b> 30 Raffles Place #20-03, Chevron House Singapore 048622 Tel : +65 6536 6267
---	---	---	---

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
<b>Sales</b>			
Deepak Sawhney	India	deepak.sawhney@elaracapital.com	+91 22 6164 8549
Nishit Master	India	nishit.master@elaracapital.com	+91 22 6164 8521
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Parin Vora	North America	parin.vora@elaracapital.com	+91 22 6164 8558
<b>Sales Trading &amp; Dealing</b>			
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Sanjay Joshi	India	sanjay.joshi@elaracapital.com	+91 22 6164 8554

<b>Research</b>			
Abhishek Karande	Analyst	Technical & Alternate Strategy	abhishek.karande@elaracapital.com +91 22 6164 8562
Deepak Agrawala	Analyst	Power, Capital Goods	deepak.agrawala@elaracapital.com +91 22 6164 8523
Gagan Dixit	Analyst	Oil & Gas	gagan.dixit@elaracapital.com +91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com +91 22 6164 8527
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com +91 22 6164 8507
Param Desai	Analyst	Pharmaceuticals, Healthcare	param.desai@elaracapital.com +91 22 6164 8528
Rahul Veera	Analyst	Strategy, Agri, Travel & Hospitality	rahul.veera@elaracapital.com +91 22 6164 8529
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com +91 22 6164 8559
Ravi Menon	Analyst	IT Services, Internet	ravi.menon@elaracapital.com +91 22 6164 8502
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com +91 22 6164 8517
Ritika Dua	Analyst	Diversified Financials	ritika.dua@elaracapital.com +91 22 6164 8526
Sagarika Mukherjee	Analyst	FMCG	sagarika.mukherjee@elaracapital.com +91 22 6164 8594
Harshit Kapadia	Sr. Associate	Power, Capital Goods	harshit.kapadia@elaracapital.com +91 22 6164 8542
Manuj Oberoi	Sr. Associate	Banking & Financials	manuj.oberoi@elaracapital.com +91 22 6164 8535
Aniket Pande	Associate	IT Services, Internet	aniket.pande@elaracapital.com +91 22 6164 8510
Anuja Barve	Associate	Agri, Travel & Hospitality	anuja.barve@elaracapital.com +91 22 6164 8541
Harsh Jhanwar	Associate	Cement	harsh.jhanwar@elaracapital.com +91 22 6164 8546
Harshraj Aggarwal	Associate	Oil and Gas	harshraj.aggarwal@elaracapital.com +91 22 6164 8530
Kamlesh Shirbhate	Associate	Diversified Financials	kamlesh.shirbhate@elaracapital.com +91 22 6164 8525
Sandeep Joshi	Associate	Banking & Financials	sandeep.joshi@elaracapital.com +91 22 6164 8503
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com +91 22 6164 8511
Hetal Gada	Executive Research*	Metals & Mining	hetal.gada@elaracapital.com +91 22 6164 8536
Vaishnavi Mandhaniya	Executive Research*	Branded Apparels, Textiles	vaishnavi.mandhaniya@elaracapital.com +91 22 6164 8519
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

\* Database, Data mining & Model maintenance

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

Also available on **Thomson & Reuters**

**Elara Securities (India) Private Limited**

CIN: U74992MH2007PTC172297  
 SEBI RA Regn. No.: INH000000933  
 Member (BSE, NSE)

Regn Nos: CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011289833, NSE: INB231289837 DERIVATIVES SEBI REGN. NO.: NSE: INF 231289837  
 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com