



Lupin

Challenging times

Weak operating performance on lower sales

Lupin (LPC IN) reported an EBITDA of INR 7.7bn, down 41% YoY, sharply below our estimates (INR 9.6bn), following lower US & India sales. Gross margin contracted 400bp QoQ to 67%. Operationally, it was a weak quarter, with US sales declining by USD 38mn QoQ to USD 238mn, given sharp price erosion in gGlumetza. Further, India also remains muted with flat growth YoY on account of GST transition. Among other geographies, Japan, Latam and South Africa reported healthy growth of 17% YoY, 17% YoY and 12% YoY, respectively. R&D expenses remain lower at 13.4% of sales, flat YoY. Other operating income, including IP, was lower at INR 1.3bn. As a result, reported PAT came in INR 3.6bn, down 59% YoY.

Conference call takeaways

The base US business (ex-gGlumetza & ex-gFortamet) grew at 11% QoQ. Management has sharply cut FY18 OPM guidance to 21-23% (from 24-26%) with a 15-20% decline in US sales (from flat growth). However, it remains hopeful of strong FY19 on the back of likely three FTF launches (gRanexa, gMoviprep & gMinocycline ER), scale-up in the GAVIS portfolio and likely niche launches like gLiadla, gRenvela & gWelchol. R&D expenses in FY18 will remain at similar levels of Q1FY18. During the quarter, the branded business in the US grew by 21% QoQ to USD 23mn. Domestic formulations guidance was +12% growth in FY18. The Japan business will see some moderation, with a likely price cut scenario. Lupin expects to get FDA clearance for its Indore units 2 & 3 along with the Goa plant in the next 2-3 months.

Valuation: recommend Accumulate with a new TP of INR 1,100

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 & gFortamet sales. We expect a decline in earnings CAGR of 4% over FY17-19E. We cut our EPS by 25% in FY18E and 16% in FY19E to factor in lower US sales. At CMP, Lupin is trading at 18x FY19E EPS, after factoring in near-term growth opportunities. We reiterate **Accumulate** with a new TP of INR 1,100 from INR 1,325 on 20x (unchanged) FY19E EPS of INR 55/share. Given Lupin's strong pipeline of 45 FTF products along with strong R&D and regulatory capabilities, we maintain our positive view over the medium to long term.

Rating: Accumulate

Target Price: INR 1,100

Upside: 10%

CMP: INR 995 (as on 3 August 2017)

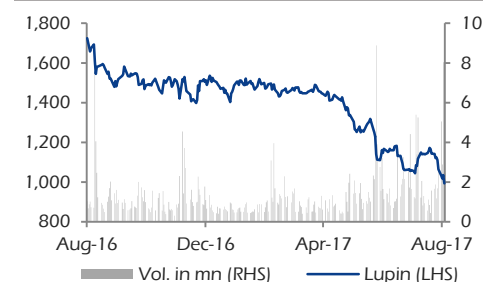
Key data*

Bloomberg /Reuters Code	LPC IN/LUPN.BO
Current /Dil. Shares O/S (mn)	451/451
Mkt Cap (INR bn/USD mn)	449/7,063
Daily Vol. (3M NSE Avg.)	1,930,430
Face Value (INR)	2

1 USD = INR 64.6

Note: * as on 3 August 2017; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY17	Q3FY17	Q4FY17	Q1FY18
Promoter	46.7	46.7	46.7	46.7
Institutional Investors	41.7	41.3	41.0	40.4
Other Investors	2.6	2.6	2.8	3.2
General Public	9.0	9.5	9.5	9.7

Source: BSE

Price performance (%)	3M	6M	12M
Lupin	(21.5)	(33.4)	(40.9)
Nifty	7.5	14.6	17.2
Relative performance	(29.0)	(48.0)	(58.1)

Source: Bloomberg

Y/E Mar (INR mn)	Q1FY18	Q4FY17	YoY(%)	Q4FY17	QoQ (%)	FY18E	FY17	YoY (%)
Net Sales	38,686	44,395	(12.9)	42,533	(9.0)	169,676	174,943	(3.0)
EBITDA	7,674	13,082	(41.3)	7,814	(1.8)	35,523	46,491	(23.6)
EBITDA Margins (%)	19.8	29.5		18.4		20.9	26.6	
Other Income	320	826	(61.3)	453	(29.5)	1,500	1,065	40.8
Interest	439	320	37.3	406	8.1	1,500	1,525	
Depreciation	2,605	2,027	28.5	2,674	(2.6)	10,034	9,122	10.0
PBT	4,949	11,561	(57.2)	5,187	(4.6)	25,488	36,909	(30.9)
Tax	1,368	2,734	(50.0)	1,367	0.1	6,783	9,785	(30.7)
Tax Rate (%)	27.6	23.6		26.4		26.6	26.5	
PAT	3,581	8,827	(59.4)	3,820	(6.2)	18,705	27,124	
Minority Interest	11	(6)		(18)		10	10	
Net Income	3,592	8,821	(59.3)	3,802	(5.5)	18,715	27,134	(31.0)
NPM (%)	9.3	19.9		8.9		11.0	15.5	

Key Financials

YE	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)
March	142,085	11.3	37,535	26.4	22,707	(5.5)	50.4	22.8	22.4	19.7	13.7
FY16	174,943	23.1	46,491	26.6	27,134	19.5	60.1	22.1	18.1	16.6	11.2
FY18E	169,676	(3.0)	35,523	20.9	18,715	(31.0)	41.4	13.2	11.4	24.0	14.4
FY19E	195,724	15.4	44,376	22.7	24,903	33.1	55.1	15.9	14.9	18.0	11.3

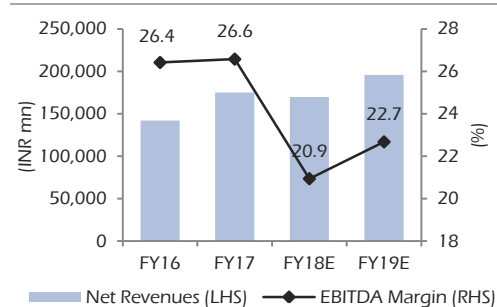
Note: pricing as on 3 August 2017; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY16	FY17	FY18E	FY19E
Net Revenues	142,085	174,943	169,676	195,724
EBITDA	37,535	46,491	35,523	44,376
Add:- Non operating Income	1,877	1,065	1,500	1,500
OPBIDTA	39,412	47,556	37,023	45,876
Less :- Depreciation & Amortization	4,635	9,122	10,034	10,737
EBIT	34,777	38,434	26,988	35,139
Less:- Interest Expenses	446	1,525	1,500	1,500
PBT	34,331	36,909	25,488	33,639
Less :- Taxes	11,536	9,785	6,783	8,746
Adjusted PAT	22,795	27,124	18,705	24,893
Add/Less: - Extra-ordinaries	0	0	0	0
Reported PAT	22,795	27,124	18,705	24,893
Add/Less: - Minority Interest	(88)	10	10	10
Reported PAT	22,707	27,134	18,715	24,903
Balance Sheet (INR mn)	FY16	FY17	FY18E	FY19E
Share Capital	901	903	903	903
Reserves	108,945	134,075	146,450	164,484
Borrowings	71,193	79,521	69,521	54,521
Deferred Tax (Net)	1,239	(1,128)	(1,128)	(1,128)
Minority Interests	321	345	334	324
Total Liabilities	182,598	213,716	216,081	219,105
Gross Block	111,970	138,496	153,496	165,496
Less:- Accumulated Depreciation	(27,964)	(37,086)	(47,120)	(57,857)
Net Block	84,006	101,410	106,376	107,639
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	58,094	59,854
Other Assets	29,644	23,100	23,100	23,100
Total Assets	182,598	213,716	216,081	219,105
Cash Flow Statement (INR mn)	FY16	FY17	FY18E	FY19E
Cash profit adjusted for non cash items	27,430	36,246	28,739	35,629
Add/Less : Working Capital Changes	(35,379)	5,276	4,188	(6,383)
Operating Cash Flow	(7,949)	41,522	32,927	29,247
Less:- Capex	71,217	24,759	15,000	12,000
Free Cash Flow	(79,166)	16,764	17,927	17,247
Financing Cash Flow	62,418	2,518	(16,340)	(21,869)
Investing Cash Flow	20,314	(20,666)	0	0
Net change in Cash	3,566	(1,385)	1,587	(4,622)
Ratio Analysis	FY16	FY17	FY18E	FY19E
Income Statement Ratios (%)				
Revenue Growth	11.3	23.1	(3.0)	15.4
EBITDA Growth	26.4	26.6	20.9	22.7
PAT Growth	(5.5)	19.5	(31.0)	33.1
EBITDA Margin	26.4	26.6	20.9	22.7
Net Margin	16.0	15.5	11.0	12.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.3	0.3	0.3	0.2
ROE (%)	22.8	22.1	13.2	15.9
ROCE (%)	22.4	18.1	11.4	14.9
Per Share data & Valuation Ratios				
Diluted EPS (INR)	50.4	60.1	41.4	55.1
EPS Growth (%)	(5.5)	19.2	(31.0)	33.1
DPS (INR)	7.5	11.0	12.0	13.0
P/E (x)	19.7	16.6	24.0	18.0
EV/EBITDA (x)	13.7	11.2	14.4	11.3
EV/Sales (x)	3.6	3.0	3.0	2.6
Price/Book (x)	4.1	3.3	3.0	2.7
Dividend Yield (%)	1.2	1.7	1.8	2.0

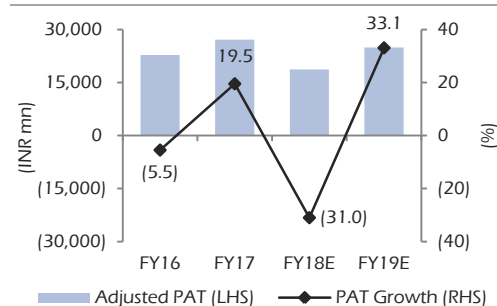
Note: pricing as on 3 August 2017; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



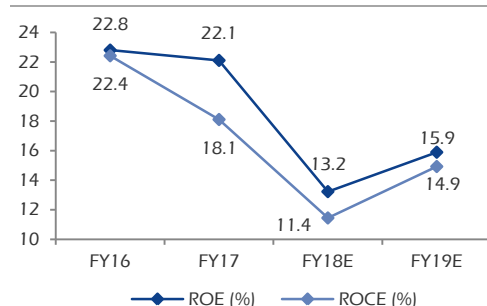
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



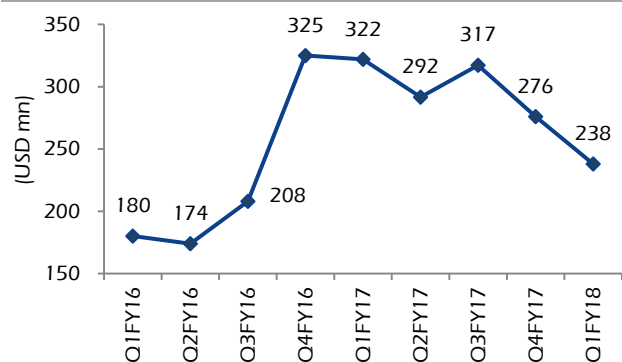
Source: Company, Elara Securities Estimate

Return ratios



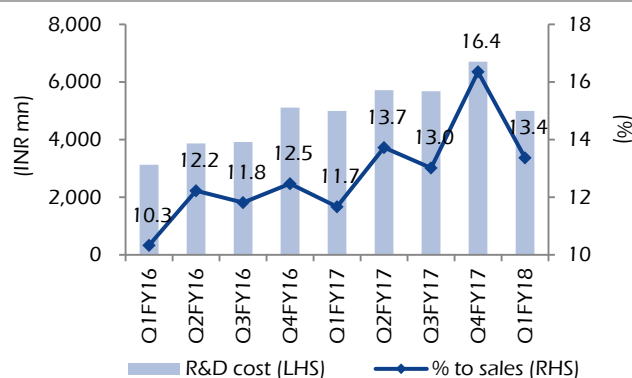
Source: Company, Elara Securities Estimate

Exhibit 1: US sales trend



Source: Company, Elara Securities Research

Exhibit 2: R&D cost to remain flat in FY18



Source: Company, Elara Securities Research

Exhibit 3: Segmental Break-up

(INR mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	% YoY	% QoQ
Formulations	39,571	39,193	41,365	38,804	35,275	(10.9)	(9.1)
US	21,886	19,978	21,755	19,007	16,018	(26.8)	(15.7)
India	9,313	9,958	9,912	8,788	9,324	0.1	6.1
APAC	4,720	5,520	5,601	6,118	5,989	26.9	(2.1)
EMEA	2,194	2,355	2,555	3,012	2,259	3.0	(25.0)
LatAM	1,089	986	1,175	1,269	1,269	16.5	-
RoW	369	396	367	610	416	12.7	(31.8)
API	2,869	2,919	2,684	2,815	2,793	(2.6)	(0.8)
Total	42,440	42,112	44,049	41,619	38,068	(10.3)	(8.5)

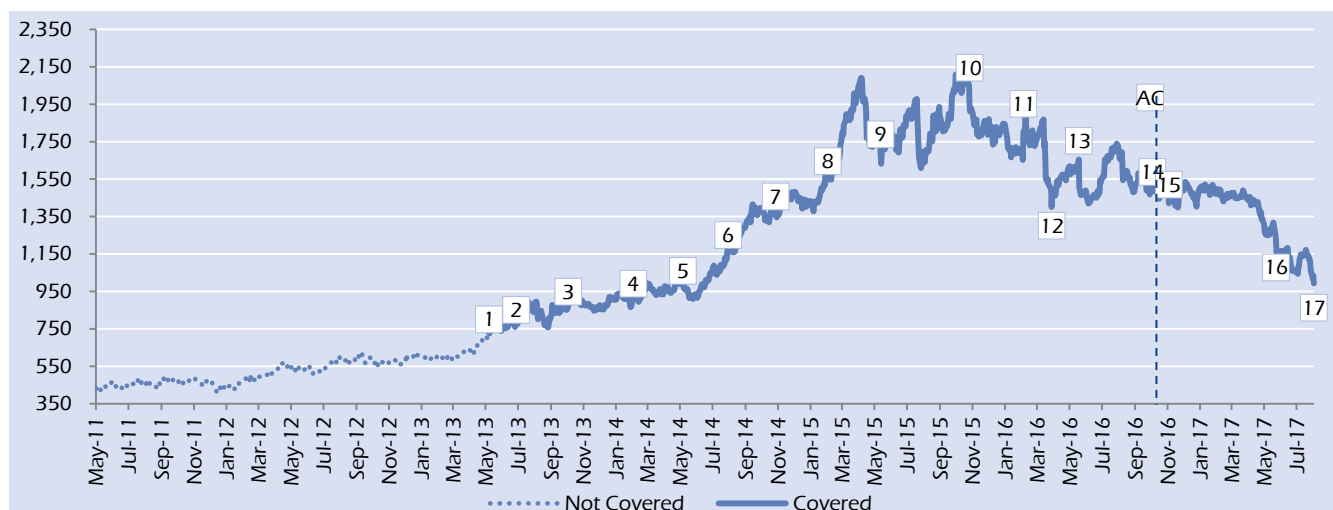
Source: Company, Elara Securities Estimate Research

Exhibit 4: Change in estimates

(INR mn)	Old Estimates		New Estimates		% change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Sales	185,255	209,021	169,676	195,724	(8.4)	(6.4)
EBIDTA	42,585	49,308	35,523	44,376	(16.6)	(10.0)
PAT	25,093	29,842	18,715	24,903	(25.4)	(16.5)
Target Price (INR)		1,325		1,100		(17.0)

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
17	3-Aug-2017	Accumulate	INR 1,100	INR 995

* Analyst Change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

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

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited.

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

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited (NSE) 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

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.

India	Europe	USA	Asia / Pacific
Elara Securities (India) Pvt. Ltd. Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ United Kingdom Tel : +44 20 7486 9733	Elara Securities Inc. 950 Third Avenue, Suite 1903, New York, NY 10022, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Elara Capital (Asia) Pte.Ltd. 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
Sales			
Deepak Sawhney	India	deepak.sawhney@elaracapital.com	+91 22 6164 8549
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
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
Sales Trading & Dealing			
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

Ravi Muthukrishnan	Head - Research	ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research			
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Deepak Agrawala	Analyst	Power, Capital Goods	deepak.agrawala@elaracapital.com
Gagan Dixit	Analyst	Oil & Gas	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Param Desai	Analyst	Pharmaceuticals, Healthcare	param.desai@elaracapital.com
Rahul Veera	Analyst	Strategy, Agri, Travel & Hospitality	rahul.veera@elaracapital.com
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com
Ravi Menon	Analyst	IT Services, Internet	ravi.menon@elaracapital.com
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com
Ritika Dua	Analyst	Diversified Financials	ritika.dua@elaracapital.com
Sagarika Mukherjee	Analyst	FMCG	sagarika.mukherjee@elaracapital.com
Harshit Kapadia	Sr. Associate	Power, Capital Goods	harshit.kapadia@elaracapital.com
Manuj Oberoi	Sr. Associate	Banking & Financials	manuj.oberoi@elaracapital.com
Aarti Rao	Associate	Pharmaceuticals, Healthcare	aarti.rao@elaracapital.com
Aniket Pande	Associate	Real Estate	aniket.pande@elaracapital.com
Anuja Barve	Associate	Agri, Travel & Hospitality	anuja.barve@elaracapital.com
Harsh Jhanwar	Associate	Cement	harsh.jhanwar@elaracapital.com
Harshraj Aggarwal	Associate	Oil and Gas	harshraj.aggarwal@elaracapital.com
Kamlesh Shirbhate	Associate	Diversified Financials	kamlesh.shirbhate@elaracapital.com
Sandeep Joshi	Associate	Banking & Financials	sandeep.joshi@elaracapital.com
Shubham Maheshwari	Associate	FMCG	shubham.maheshwari@elaracapital.com
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com
Hetal Gada	Executive Research*	Metals & Mining	hetal.gada@elaracapital.com
Vaishnavi Mandhaniya	Executive Research*	Branded Apparels, Textiles	vaishnavi.mandhaniya@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

* 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