

1 May 2025

Price hike and soft RM cost aid margins

CEAT (CEAT IN) revenue grew 14.6% YoY and 3.7% QoQ to INR 34.1bn in Q4, led by healthy volume growth of 11% YoY and 3.5% QoQ. EBITDA margin grew 120bp QoQ, driven by contraction of raw material (RM) cost by 60bp QoQ and price hikes implemented across two-wheeler tyres. Management expects RM cost to remain flat QoQ, with likely reduction from Q2FY26. Further, with the CAMSO acquisition in H1FY26, the company expects to improve its export share to 26% by FY27 (19% in FY25). We retain our cautious stance on the tyre sector, given a mere 9% EPS CAGR during FY24-27E, and expectations of structurally high natural rubber (NR) prices during FY26-27. We are yet to factor in the CAMSO acquisition. We reiterate Reduce with a higher TP of INR 3,153 on 14x June FY27E P/E as we roll forward.

Healthy volume performance high single-digit growth expected for FY26: Overall volume grew by 11% YoY, led by double-digit growth in OEM of ~22-25%, followed by low single-digit growth for replacement. On the OEM side, while 2W posted healthy growth, the MHCv segment is likely to post robust performance with the commissioning of new truck bus radial (TBR) plant at Chennai. On the replacement side, while MHCv (TBR) posted robust double-digit growth, 2W witnessed high single-digit growth, led by robust demand traction from rural areas. On the other hand, exports reported a muted performance, particularly in LATM. CEAT expects exports growth in FY26 of ~10-11%, driven by recovery in demand for the EU and Latin America. Exports are set to inch up to 26% of revenue in FY26E from 19% currently post the CAMSO acquisition in H1FY26. Operations in Sri Lanka will be subjected to US tariffs to the extent of 4% for track products and 44% on tyre exports. Currently, 28-30% of revenue for Sri Lanka operations of CAMSO come from the US market. CEAT is in talks with Sri Lanka's government for seeking relief from US tariff.

Cost of RM basket flat QoQ in Q4; outlook flat for Q1FY26: Overall RM cost remains flat QoQ, in line with earlier guidance. The company expects RM cost to remain flat in Q1FY26, with reduction expected from Q2. CEAT has iterated its strategy to systematically retain current price levels despite input cost easing, which should bode well for margin.

Reiterate Reduce with a higher TP of INR 3,153: While there is likely to be margin relief in the upcoming quarters, especially from Q2FY26, due to lower crude prices recently, we believe NR prices will be on a structural uptrend, given the demand-supply dynamics due to the long gestation period of rubber plantations. We believe the tyre sector and CEAT will have reported peak margin in FY24 (13.9% for CEAT). We expect EBITDA margin of 13.2% in FY26E and FY27E. However, despite the likely recovery in EBITDA margin during FY26-27, we expect an EBITDA CAGR of a mere 8% and a PAT CAGR of 9% during FY24-27E. We reiterate Reduce with a higher TP of INR 3,153 from INR 2,483 based on 14.0x (from 12.0x) June 2027E P/E. We raise our EPS estimates by 9.4% and 8.1% for FY26 and FY27, respectively. We introduce FY28 estimates.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	118,926	131,717	145,411	155,849	164,591
YoY (%)	5.6	10.8	10.4	7.2	5.6
EBITDA (INR mn)	16,557	14,862	19,122	20,603	21,591
EBITDA margin (%)	13.9	11.3	13.2	13.2	13.1
Adj PAT (INR mn)	6,968	5,117	7,992	9,049	9,291
YoY (%)	190.7	(26.6)	56.2	13.2	2.7
Fully DEPS (INR)	172.3	126.5	197.6	223.7	229.7
RoE (%)	19.1	12.4	17.2	16.8	15.0
RoCE (%)	20.9	15.7	19.8	19.1	18.1
P/E (x)	19.3	26.3	16.9	14.9	14.5
EV/EBITDA (x)	9.4	10.5	8.1	7.6	7.2

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 3,153**

Downside: **-5%**

CMP: **INR 3,332**

As on 30 April 2025

Key data

Bloomberg	CEAT IN
Reuters Code	CEAT.NS
Shares outstanding (mn)	40
Market cap (INR bn/USD mn)	134/1,593
EV (INR bn/USD mn)	155/1,837
ADTV 3M (INR mn/USD mn)	425/5
52 week high/low	3,581/2,210
Free float (%)	52

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	47.2	47.2	47.2	47.2
% Pledge	0.0	0.0	0.0	0.0
FII	18.8	16.6	15.8	15.3
DII	17.2	20.0	20.7	21.5
Others	16.8	16.2	16.3	16.0

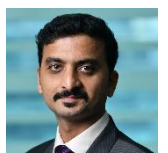
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
CEAT	16.6	18.7	29.7
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

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	118,926	131,717	145,411	155,849	164,591
Gross Profit	49,966	49,776	56,126	60,058	62,921
EBITDA	16,557	14,862	19,122	20,603	21,591
EBIT	11,473	9,239	12,879	13,574	14,012
Interest expense	2,659	2,772	2,667	1,954	2,070
Other income	263	334	445	445	445
Exceptional/ Extra-ordinary items	(425)	(296)	-	-	-
PBT	8,652	6,504	10,656	12,065	12,388
Tax	2,109	1,683	2,664	3,016	3,097
Reported PAT	6,543	4,821	7,992	9,049	9,291
Adjusted PAT	6,968	5,117	7,992	9,049	9,291
Fully diluted EPS (INR)	172.3	126.5	197.6	223.7	229.7
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	39,511	42,858	49,839	57,876	66,156
Trade Payables	23,326	27,387	30,088	32,281	33,704
Provisions & Other Current Liabilities	15,128	16,353	16,556	16,794	17,068
Total Borrowings	15,930	19,283	17,783	16,283	14,783
Other long term liabilities	212	197	197	197	197
Total liabilities & equity	94,107	106,078	114,463	123,431	131,909
Net Fixed Assets	68,314	73,624	76,881	79,852	82,273
Intangible assets	983	1,350	1,350	1,350	1,350
Business Investments / other NC assets	(829)	(628)	2,304	2,688	3,290
Cash, Bank Balances & treasury investments	347	431	3,159	4,560	8,095
Inventories	11,341	14,093	13,794	16,125	16,187
Sundry Debtors	12,760	16,523	16,144	18,014	19,864
Other Current Assets	1,190	686	831	842	851
Total Assets	94,107	106,078	114,463	123,431	131,909
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	17,239	12,720	19,894	15,805	18,272
Capital expenditure	(8,223)	(10,932)	(9,500)	(10,000)	(10,000)
Acquisitions / divestitures	(255)	(93)	(165)	(181)	(399)
Other Business cashflow	(263)	334	445	445	445
Free Cash Flow	9,016	1,788	10,394	5,805	8,272
Cashflow from Financing	(8,684)	(1,945)	(7,946)	(4,667)	(4,783)
Net Change in Cash / treasury investments	(184)	84	2,728	1,401	3,535
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	30.0	30.0	25.0	25.0	25.0
Book value per share	976.8	1,059.5	1,232.1	1,430.8	1,635.5
RoCE (Pre-tax)	20.9	15.7	19.8	19.1	18.1
ROIC (Pre-tax)	21.1	15.8	20.4	20.3	19.7
ROE	19.1	12.4	17.2	16.8	15.0
Asset Turnover	1.8	1.9	1.9	2.0	2.0
Net Debt to Equity (x)	0.4	0.4	0.3	0.2	0.1
Net Debt to EBITDA (x)	0.9	1.3	0.8	0.6	0.3
Interest cover (x) (Ebitda/ int exp)	6.2	5.4	7.2	10.5	10.4
Total Working capital days (WC/rev)	(40.4)	(35.0)	(33.5)	(23.1)	(13.2)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.3	26.3	16.9	14.9	14.5
P/Sales (x)	1.1	1.0	0.9	0.9	0.8
EV/ EBITDA (x)	9.4	10.5	8.1	7.6	7.2
EV/ OCF (x)	9.0	12.2	7.8	9.9	8.5
FCF Yield	5.8	1.1	6.7	3.7	5.3
Price to BV (x)	3.4	3.1	2.7	2.3	2.0
Dividend yield (%)	0.9	0.9	0.8	0.8	0.8

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Standalone (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	34,136	29,792	14.6	32,918	3.7	33,231	2.7
Operating costs	30,190	25,844	16.8	29,481	2.4	29,675	1.7
EBITDA	3,946	3,948	(0.1)	3,436	14.8	3,556	11.0
EBITDA margin (%)	11.6	13.3	-169	10.4	112	10.7	86
Depn & amort.	1,522	1,357	12.2	1,414	7.6	1,450	5.0
EBIT	2,424	2,591	(6.5)	2,022	19.9	2,106	15.1
Interest expense	744	606	22.8	751	(0.9)	800	(7.0)
Other Income	44	30	47.5	32	34.3	50	(13.0)
Pretax profit	1,723	2,015	(14.5)	1,304	32.2	1,356	27.1
Tax	349	399	(12.5)	344	1.4	352	(0.9)
Tax rate (%)	25.8	25.1	2.8	26.4	(2.2)	26.0	
Adjusted Net profit	1,374	1,616	(15.0)	960	43.2	1,003	37.0
Exceptional	(370)	(425.1)		-			
Reported Net Profit	1,004	1,191	(15.7)	960	4.6	1,003	0.1
EPS (INR)	24.8	29.4	(15.7)	23.7	4.6	24.8	0.1

Source: Company, Elara Securities Estimate

CEAT conference call key takeaways

- ▶ **Volume growth:** CEAT recorded volume growth of 3.5% QoQ and 11% YoY in Q4FY25. Growth was primarily driven by the OEM segment, which saw an increase in the mid-20% while replacement demand rose in the high single digits. However, export volume experienced a deceleration
- ▶ **Demand outlook:** Rural markets outperformed urban areas, bolstering volume in the 2W and farm segments. Management anticipates sustaining high single-digit growth. The domestic tyre industry is expected to expand at a rate of 6–7%, while exports are projected to grow at 10–11%
- ▶ **Market share:** CEAT gained market share in the CV replacement segment, although its share remains in the single digits. The company continues to lead the 2W segment while demand for PV replacement tyres remains stable
- ▶ **OEM business:** Robust growth is likely in the PCR segment, aided by new model acquisitions. The 2W OEM business remains resilient. With the TBR plant at Chennai currently operational, CEAT expects significant growth in the CV OEM segment
- ▶ **CAMSO integration:** Integration of CAMSO is scheduled to commence in Q2FY26. The Sri Lankan operations are currently impacted by tariffs (4% on tracks, up to 44% on tyres). CEAT is in dialogue with the government for tariff relief. CAMSO derives 28–30% of revenue from the US, equally split between tracks and tyres. Utilization is targeted at 80–85% during the next 2–3 years, with growth led by North America and the EU
- ▶ **Exports:** Export performance was subdued due to macroeconomic challenges in Latin America, though Southeast Asia and the EU delivered positive results. The Off Highway tyre segment saw weakness in OEM demand but was supported by aftermarket sales. A recovery in exports is anticipated in FY26, particularly from Latin America and the EU
- ▶ **Margin and raw materials:** Raw material cost remains stable QoQ and is expected to remain flat in Q1FY26. Prices of crude derivatives declined by 3–5% in April, with further easing projected from Q2. Marketing expenditure may increase in Q1 due to IPL-related promotions
- ▶ **Capex:** FY25 capital expenditure stood at ~INR 9.5bn. For FY26, capex is in the range of INR 9–10bn, as per guidance, primarily allocated to Passenger car radial (PCR) and Truck bus radial (TBR) capacity expansion at Chennai, and OHT investments at Ambarnath
- ▶ **Working capital:** Working capital increased in FY25, largely driven by a rise in debtor days

Exhibit 2: Valuation

	June 2027E
EPS (INR)	225.2
Multiple (x)	14.0
Target Price (INR)	3,153
CMP (INR)	3,285
Potential (%)	(4.0)

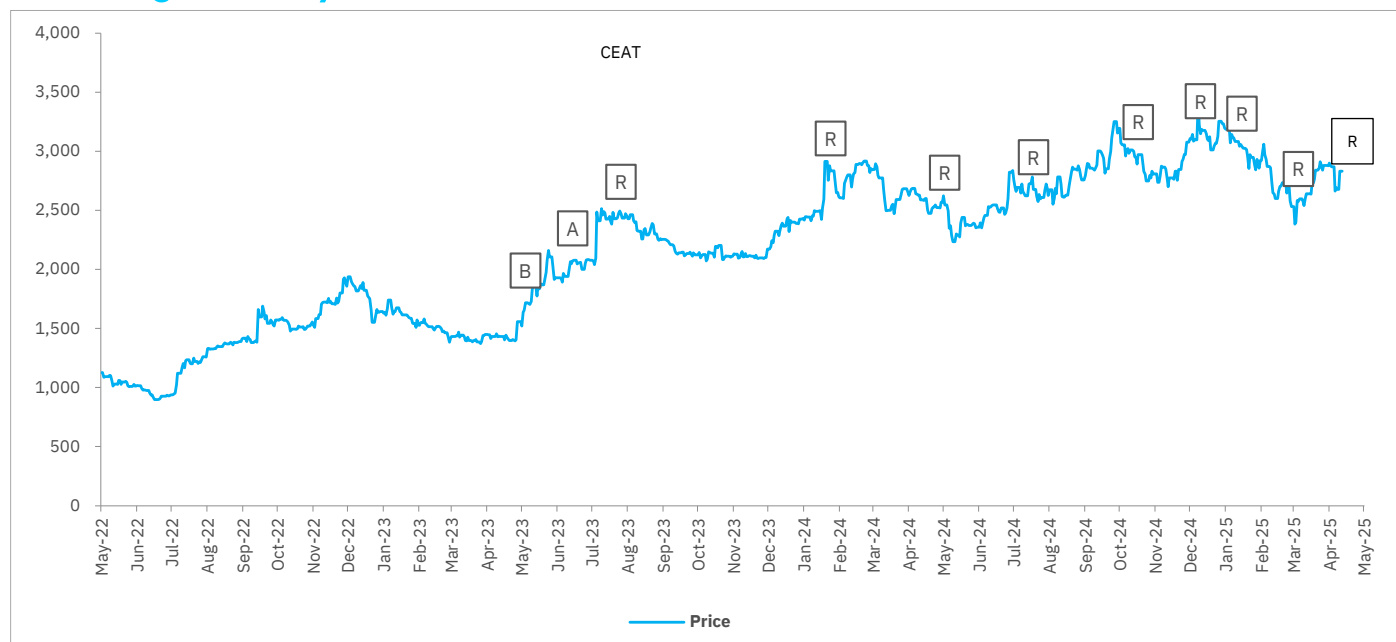
Note: pricing as on 30 April 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

Earnings revision	Earlier		Current		% variation		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net Sales	140,565	149,101	145,411	155,849	3.4	4.5	164,591
EBITDA	17,184	19,106	19,122	20,603	11.3	7.8	21,591
EBITDA margin (%)	12.2	12.8	13.2	13.2	93	41	13.1
PAT	7,306	8,369	7,992	9,049	9.4	8.1	9,291
EPS (INR)	180.6	206.9	197.6	223.7	9.4	8.1	229.7
Volume	494,353	527,231	531,999	564,560	7.6	7.1	590,346
Target Price (INR)		2,483		3,153		27.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-May-2023	Buy	2,285	1,717
15-Jun-2023	Accumulate	2,285	2,073
27-Jul-2023	Reduce	2,435	2,468
25-Jan-2024	Reduce	2,850	2,834
03-May-2024	Reduce	2,632	2,545
19-Jul-2024	Reduce	2,705	2,676
18-Oct-2024	Reduce	2,813	2,973
11-Dec-2024	Reduce	3,014	3,149
16-Jan-2025	Reduce	3,103	3,044
06-Mar-2025	Reduce	2,483	2,564
30-Apr-2025	Reduce	3,153	3,332

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 CEAT Limited.

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

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

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