

PSP Projects

Going strength to strength

In-line performance for 2QFY19

PSP Projects (PSPPL) revenues grew 50% YoY to INR 2.1bn, led by healthy execution on 35 projects under construction including Surat Diamond Bourse (SDB) which contributed INR 560mn (27% of revenue). SDB project is progressing satisfactorily and has been completed to the extent of 12% of total project cost of INR 15.75bn. EBITDA margin & earnings too stood along expectations at 14% and INR 176mn (+39% YoY).

Maintains INR 10bn order addition target for FY19

Order accretion for FY19 YTD stood at INR 4.3bn, including prestigious wins from clients like MRF, Zydus Cadila and Torrent Pharmaceuticals. With healthy tender pipeline, management is confident of achieving orders in excess of INR 10bn in FY19 and we concur.

Execution to propel; expect sales CAGR of 35% over FY18-20E

Pending order backlog of INR 26bn provides 2.9x revenue visibility. Post a seasonally weak 2Q, execution on SDB is likely to gain strength taking the current monthly billing run-rate from ~INR 250-300mn to ~INR 400mn+ in 2HFY19. Ex-SDB orderbook of INR 12bn has an average construction period of 18 months which would also contribute to near term execution. Incremental employee addition of 174 in 1H is a testimony to management's focus on completing projects on time. Management believes even post completion of SDB, 15% execution growth will sustain, led by a pickup in order inflows and ability to take higher ticket size projects.

Valuation: Buy with revised target price of INR 478

Healthy execution for the quarter helps us retain our revenue CAGR of ~35% over FY18-20E with contribution from SDB at INR 5bn in FY19. Order accretion is as per expectations, and given buoyancy & strong tender pipeline in factories & buildings segment, new order additions are unlikely to disappoint in near term. We expect inflows of ~INR 15bn for FY19E and ~INR 20bn for FY20E. We upward revise EBITDA margins estimates for FY19E & FY20E taking cognizance of healthy operational performance in 1H. Retain **Buy** with revised TP of INR 478, core construction valued at INR 472 on 15x FY20E P/E (from earlier 20x owing to perceived liquidity risks in the sector) & value of investments in subsidiaries at INR 6 on BV. We believe PSPPL would continue get premium valuations on healthy balance sheet & superior return ratios.

Rating: Buy

Target Price: INR 478

Upside: 26%

CMP: INR 379 (as on 5 November 2018)

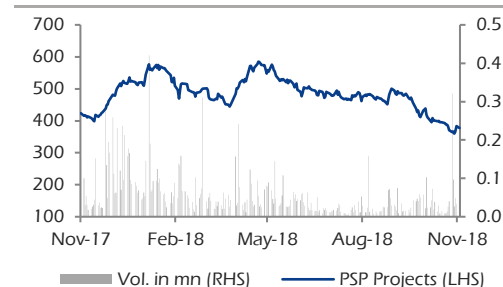
Key data

Bloomberg /Reuters Code	PSPPL IN/PSPP.BO
Current /Dil. Shares O/S (mn)	36/36
Mkt Cap (INR bn/USD mn)	14/186
Daily Volume (3M NSE Avg)	4,499
Face Value (INR)	10

1 USD = INR 73.1

Note: * as on 5 November 2018; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q3FY18	Q4FY18	Q1FY19	Q2FY19
Promoter	72.0	72.1	72.4	73.0
Institutional Investors	10.8	9.4	9.6	9.6
Other Investors	9.4	8.8	7.1	6.9
General Public	7.8	9.6	10.8	10.6

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(6.9)	0.1	3.8
PSP Projects	(20.1)	(31.6)	(10.5)
NCC	(13.6)	(39.9)	(26.8)

Source: Bloomberg

YE March (INR mn)	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	Q2FY19E	Variance (%)
Net sales	2,099	1,396	50.4	2,347	(10.6)	2,112	(0.6)
Operating Expenses	1,806	1,209	49.3	2,017	(10.5)	1,817	(0.6)
% of Sales	86.0	86.6		85.9		86.0	
EBITDA	294	186	57.6	330	(11.0)	296	(0.7)
EBITDA Margins (%)	14.0	13.4		14.1		14.0	
Other income	54	52	4.7	61	(10.8)	50	-
Interest	23	20	13.0	15	56.0	20	13.6
Depreciation	58	23	153.4	48	20.3	48	20.3
PBT	267	195	37.0	328	(18.5)	278	(3.6)
Tax	92	69	33.8	117	(21.6)	92	0.3
Effective Tax Rate (%)	34.4	35.2		35.7		33.0	
PAT	176	127	38.7	211	(16.7)	186	(5.6)
NPM (%)	8.4	9.1		9.0		8.8	
EPS	4.9	3.5	38.7	5.9	(16.7)	5.2	(5.6)

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY17	4,008	(12.5)	658	16.4	413	64.4	11.5	47.5	49.6	19.8
FY18	7,298	82.1	1,014	13.9	644	55.8	17.9	31.4	43.4	11.4
FY19E	9,828	34.7	1,282	13.0	856	33.0	23.8	25.6	34.6	9.9
FY20E	13,365	36.0	1,740	13.0	1,132	32.2	31.4	27.4	35.1	7.2

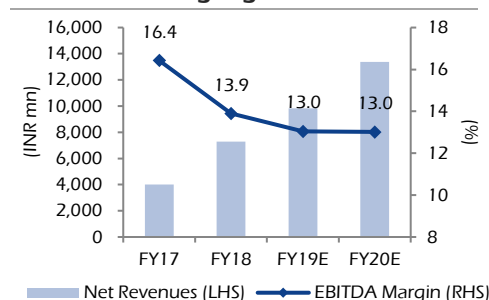
Note: pricing as on 5 November 2018; Source: Company, Elara Securities Estimate

Standalone Financials (YE March)

Income Statement (INR mn)	FY17	FY18	FY19E	FY20E
Net Revenues	4,008	7,298	9,828	13,365
EBITDA	658	1,014	1,282	1,740
Add:- Non operating Income	132	184	174	166
OPBIDTA	790	1,198	1,456	1,905
Less :- Depreciation & Amortization	76	112	145	184
EBIT	715	1,086	1,311	1,721
Less:- Interest Expenses	75	87	88	104
Less:- Exceptional item	0	0	0	0
PBT	639	999	1,223	1,617
Less :- Taxes	226	355	367	485
Reported PAT	413	644	856	1,132
Adjusted PAT	413	644	856	1,132
Balance Sheet (INR mn)	FY17	FY18	FY19E	FY20E
Share Capital	288	360	360	360
Reserves	788	2,667	3,308	4,223
Net worth	1,076	3,027	3,668	4,583
Borrowings	677	216	667	876
Deferred Tax (Net)	(12)	(18)	(18)	(18)
Other liabilities	9	0	0	0
Total Liabilities	1,751	3,225	4,317	5,441
Gross Block	836	1,196	1,596	2,021
Less:- Accumulated Depreciation	318	425	493	593
Net Block	518	770	1,103	1,428
Add:- Capital work in progress	0	18	0	0
Investments	76	77	77	77
Cash & bank balances	1,250	2,232	1,623	1,913
Net Working Capital	(399)	(708)	697	1,184
Other Assets	307	834	817	849
Total Assets	1,751	3,225	4,317	5,441
Cash Flow Statement (INR mn)	FY17	FY18	FY19E	FY20E
Cash profit adjusted for non cash items	658	1,014	1,282	1,740
Add/Less:- Working Capital changes	(641)	(566)	(1,771)	(973)
Operating Cash Flow	17	448	(489)	767
Less:- Capex	71	382	460	509
Free Cash Flow	(54)	66	(949)	258
Financing Cash Flow	150	759	148	(81)
Investing Cash Flow	90	159	192	133
Net change in Cash	186	984	(609)	311
Ratio Analysis	FY17	FY18	FY19E	FY20E
Income Statement Ratios (%)				
Revenue Growth	(12.5)	82.1	34.7	36.0
EBITDA Growth	67.7	54.0	26.4	35.7
PAT Growth	64.4	55.8	33.0	32.2
EBITDA Margin	16.4	13.9	13.0	13.0
Net Margin	10.3	8.8	8.7	8.5
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.7)	(0.7)	(0.3)	(0.3)
ROE (%)	47.5	31.4	25.6	27.4
ROCE (%)	49.6	43.4	34.6	35.1
Per Share data & Valuation Ratios				
Reported EPS (INR/Share)	11.5	17.9	23.8	31.4
Adjusted EPS (INR/Share)	11.5	17.9	23.8	31.4
EPS Growth (%)	64.4	55.8	33.0	32.2
DPS (INR/Share)	0.0	2.5	5.0	5.0
P/E Ratio (x)	33.3	21.4	16.1	12.1
EV/EBITDA (x)	19.8	11.4	9.9	7.2
EV/Sales (x)	3.3	1.6	1.3	0.9
Price/Book (x)	12.8	4.5	3.7	3.0
Dividend Yield (%)	0.0	0.7	1.3	1.3

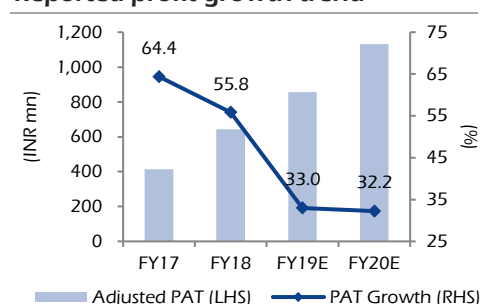
Note: pricing as on 5 November 2018; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



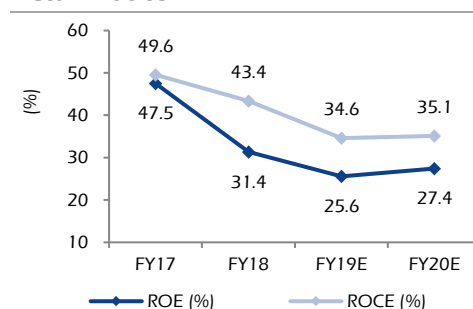
Source: Company, Elara Securities Research

Reported profit growth trend



Source: Company, Elara Securities Research

Return ratios



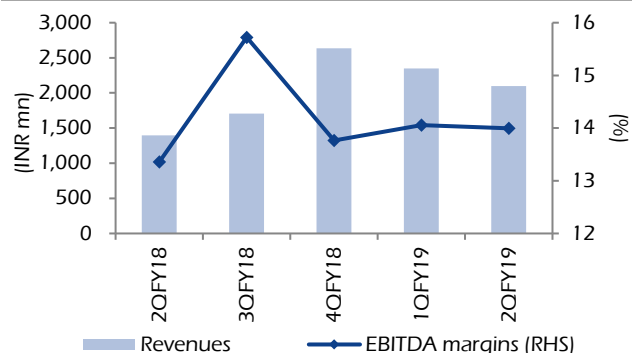
Source: Company, Elara Securities Research

Management guidance

Particulars	FY19E
SDB execution (INR mn)	5,000
Revenue growth YoY	35%
EBITDA margin	12-14%
Order inflows (INR bn)	10
Capex (INR mn)	500

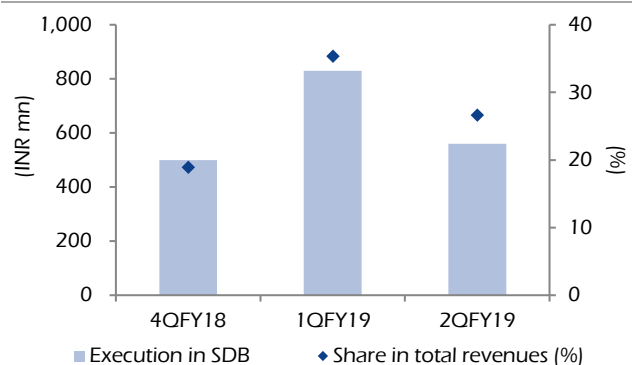
Source: Company, Elara Securities Research

Exhibit 1: Healthy performance continues



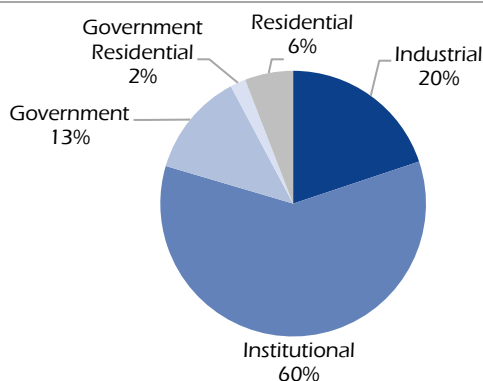
Source: Company, Elara Securities Research

Exhibit 2: Surat Diamond Bourse project on-track



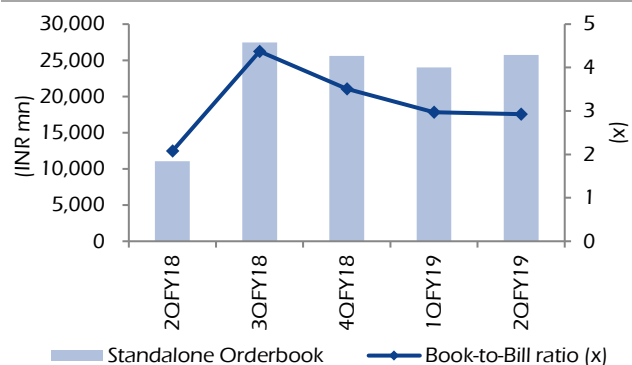
Source: Company, Elara Securities Research

Exhibit 3: Institutional segment leads 2Q revenues



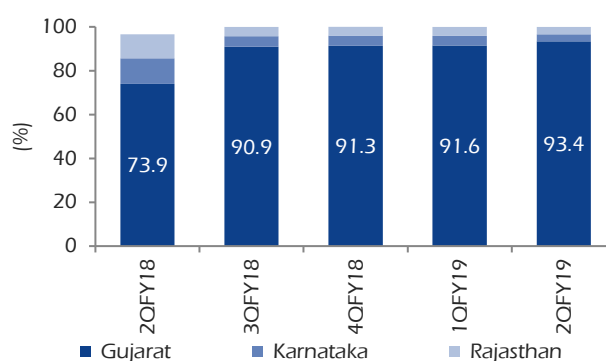
Source: Company, Elara Securities Research

Exhibit 4: Orderbook visibility intact



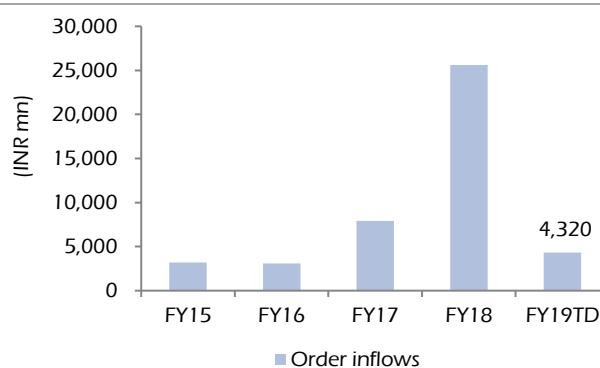
Source: Company, Elara Securities Research

Exhibit 5: Gujarat dominance in orderbook increases



Source: Company, Elara Securities Research

Exhibit 6: Order inflows of INR 4.3bn in 1HFY19



Source: Company, Elara Securities Research

Exhibit 7: Valuation

(INR mn)	FY20E
EPC	
PAT	1,132
Target P/E (x)	15
Value of construction business (A)	16,979
Investments in subsidiaries	
PSP Projects & Proactive (India)	37
PSP Projects Inc (US)	185
Total investment	222
Target PB multiple	1
Value of investments (B)	222
SOTP based value of business	17,201
No. of shares (mn)	36
Target price (INR)	478
Upside (%)	25

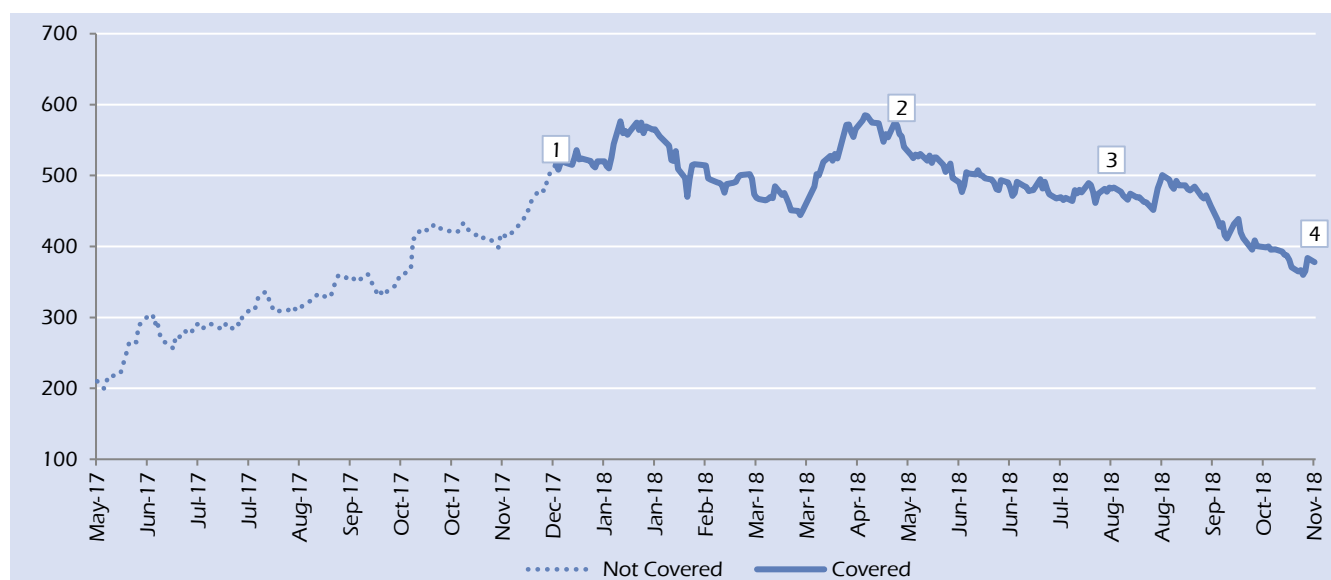
Source: Elara Securities Estimate

Exhibit 8: Change in estimates – EBITDA margins revised upwards for healthy operational performance in 1H

(INR mn)	Old		New		Change (%)	
	FY19E	FY20E	FY19E	FY20E	FY18E	FY19E
Net Sales	9,828	13,365	9,828	13,365	0.0	0.0
EBITDA	1,213	1,706	1,282	1,740	5.7	2.0
PAT	807	1,108	856	1,132	6.0	2.1
Target Price (INR)		622		478		(23.1)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	12-Dec-2017	Buy	INR 622	INR 517
2	10-May-2018	Accumulate	INR 622	INR 555
3	9-Aug-2018	Buy	INR 622	INR 484
4	5-Nov-2018	Buy	INR 478	INR 379

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 PSP Projects Limited.

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

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

Elara Capital Inc.'s affiliate does not expect to receive compensation from PSP Projects 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) Pvt. Ltd.
 Indiabulls Finance Centre,
 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.
 950 Third Avenue,
 Suite 1903, New York,
 NY 10022, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
 30 Raffles Place
 #20-03A, Chevron House
 Singapore 048622
 Tel : +65 6692 0174

Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia	gangadhara.kini@elaracapital.com	+91 22 6164 8558
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Ravi Sundar Muthukrishnan Ph D	Head - Institutional Equity Research	ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research			
Akhil Parekh	Analyst	Midcap	akhil.parekh@elaracapital.com +91 22 6164 8519
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com +91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com +91 22 6164 8505
Gagan Dixit	Analyst	Oil & Gas, Aviation	gagan.dixit@elaracapital.com +91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com +91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods	harshit.kapadia@elaracapital.com +91 22 6164 8542
Karan Taurani	Analyst	Media	karan.taurani@elaracapital.com +91 22 6164 8513
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
Pankaj Chhaochharia	Analyst	Strategy	pankaj.chhaochharia@elaracapital.com +91 22 6164 8503
Pradeep Kumar Kesavan, CFA	Analyst	Strategy	pradeep.kesavan@elaracapital.com +91 22 6164 8541
Pratik Tholiya	Analyst	Agri, Travel & Hospitality	pratik.tholiya@elaracapital.com +91 22 6164 8518
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com +91 22 6164 8559
Ravi Menon	Analyst	IT Services, Internet, Telecom	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, Dairy	sagarika.mukherjee@elaracapital.com +91 22 6164 8594
Aarti Rao	Associate	Pharmaceuticals, Healthcare	aarti.rao@elaracapital.com +91 22 6164 8535
Ashish Agrawal	Associate	IT Services, Internet, Telecom	ashish.agrawal@elaracapital.com +91 22 6164 8573
Chintan Shah	Associate	Banking & Financials	chintan.shah@elaracapital.com +91 22 6164 8521
Harsh Jhanwar	Associate	Cement	harsh.jhanwar@elaracapital.com +91 22 6164 8546
Praneet Nikumbh	Associate	Diversified Financials	praneet.nikumbh@elaracapital.com +91 22 6164 8506
Priyanka Trivedi	Associate	Agri, Travel & Hospitality	priyanka.trivedi@elaracapital.com +91 22 6164 8588
Rachael Alva	Associate	Oil & Gas, Aviation	rachael.alva@elaracapital.com +91 22 6164 8525
Shubham Maheshwari	Associate	FMCG, Dairy	shubham.maheshwari@elaracapital.com +91 22 6164 8562
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com +91 22 6164 8511
Vinayak Patil	Database		vinayak.patil@elaracapital.com +91 22 6164 8510
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

 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 01 1289833, NSE: INB231289837 DERIVATIVES SEBI REGN. NO.: NSE: INF 231289837
 Website: www.elaracapital.com Investor Grievance Email ID: investor.grievances@elaracapital.com