

# United Spirits

India | Consumer Discretionary | Result Update | Rating Upgrade



21 January 2026

## In Maharashtra, drag on demand nearing trough

United Spirits' (UNITDSPR IN) Q3 value growth was broadly in line, though P&A volumes declined 2.0% YoY, largely due to excise-led disruption in Maharashtra (MH). Excluding Maharashtra, volumes grew a healthy 6.0% YoY, indicating underlying demand. EBITDA margin at 16.8% was slightly ahead of estimates, aided by stable commodity costs. UNITDSPR retained its double-digit value growth guidance in P&A. We believe the worst is over for Maharashtra volume, with demand drag approaching its trough. Also, India-UK FTA could provide a mid-term growth tailwind, including ~60bps gross margin uplift. Factoring in Q3, we retain revenue estimates but raise EPS estimates by ~1-2%. With improving risk-reward, **we upgrade UNITDSPR to Accumulate** from Reduce and raise our TP to INR 1,500, with Delhi policy and IPL outcome as key external triggers.

**P&A volumes excluding Maharashtra, better:** Excluding MH, volumes grew 6.0% YoY. Q3 was marred by: a) adverse excise duty hike in MH, b) high base in Andhra Pradesh last year, resulting in volume declining by 2.0% YoY to 14.6mn cases, although better realization growth (10.4% YoY) resulted in P&A revenue growth of 8.3% YoY. Realization per case grew due to improved premium mix and headline pricing flow-through from last year. 9M volume grew 5.0% YoY. Worst may be behind for Maharashtra volume as demand drag nears its trough. This with India-UK FTA may aid volume growth to mid-single digit from ~4%, with NSV growth likely at c 12.0% in FY25-28E.

**High base drags regular segment:** Volume declined sharply by 9.0% YoY to 2.9mn cases due to a high base from one-time retail inventory stocking in Andhra Pradesh. However, realization per case grew 4.6%, which arrested the drop in net sales value (NSV) to 4.8% YoY. Expect the drop in volume to continue in Q4FY26 and H1FY27 on a high base. 9M volume grew 1.4% YoY but may dip by 1.0% in FY26E. Expect low single-digit growth in FY27/FY28.

**Gross margin aids EBITDA gain:** Q3 EBITDA margin of 16.8% (down 35bps YoY and 442bps QoQ) was a tad ahead of our estimate of 16.1%. The margin show was led by gross margin gains (up 219bps YoY to 46.9%) due to premium product mix and steady commodity basket. A&P was at 14.0% of net sales versus average 11.5% for past four QND quarters. India-UK FTA will materialize in mid-FY27, which may aid INR 1bn overall savings in COGS (60bps positive impact). We expect overall EBITDA margin to expand by 70bps by FY28E (on FY25).

**Upgrade to Accumulate; TP raised to INR 1500:** While Q3 headline was as estimated, P&A volume dropped 2.0%, led by Maharashtra (ex-6.0% growth). This shall gradually subside in the coming quarters, aiding growth. Key triggers are: **a)** India-UK FTA implementation in FY27 – Bulk scotch cost may aid gross margin + lower duties could add to demand tailwind (subject to co-operative action by states); **b)** Delhi market policy, **c)** strategic decision on IPL, in context of c.12% fall in the stock (in three months), cushioning favorable risk-reward. Factoring in Q3, we retain revenue estimates but raise EPS estimates by 1-2% led by good margin. We upgrade UNITDSPR to Accumulate (from Reduce) and raise TP to INR 1,500 (from INR 1,450) valuing core AlcoBev on 52x and IPL/WPL on 15x/4x sales.

### Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	106,920	115,730	124,904	138,678	153,358
YoY (%)	3.1	8.2	7.9	11.0	10.6
EBITDA (INR mn)	17,080	20,580	22,483	25,346	28,371
EBITDA margin (%)	16.0	17.8	18.0	18.3	18.5
Adj PAT (INR mn)	13,290	16,230	16,379	18,103	20,302
YoY (%)	50.9	22.1	0.9	10.5	12.1
Fully DEPS (INR)	18.3	22.3	22.5	24.9	27.9
RoE (%)	20.6	21.9	19.2	18.1	17.5
RoCE (%)	22.4	24.0	22.7	21.9	21.1
P/E (x)	72.3	59.2	58.6	53.0	47.3
EV/EBITDA (x)	54.9	45.5	41.7	37.0	33.0

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

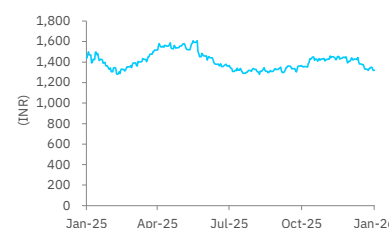
Rating: **Accumulate**  
 Target Price: **INR 1,500**  
 Upside: **14%**  
 CMP: **INR 1,320**  
 As on 21 January 2026

#### Key data

Bloomberg	UNITDSPR IN
Reuters Code	UNSP. NS
Shares outstanding (mn)	727
Market cap (INR bn/USD mn)	960/10,469
EV (INR bn/USD mn)	937/10,220
ADTV 3M (INR mn/USD mn)	1,367/15
52 week high/low	1,645/1,271
Free float (%)	40

Note: as on 21 January 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	56.7	56.7	56.7	56.7
% Pledge	1.2	1.2	0.0	1.2
FII	15.0	15.0	14.4	14.1
DII	14.7	14.4	14.9	15.4
Others	13.6	13.9	14.1	13.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	0.3	9.3
United Spirits	(2.9)	(3.4)	(8.2)
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

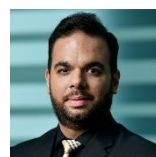
Source: Bloomberg

#### Karan Taurani

Internet, Media & Entertainment

+91 22 6164 8513  
 karan.taurani@elaracapital.com

Associates  
 Harshad Gadekar  
 harshad.gadekar@elaracapital.com



## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	106,920	115,730	124,904	138,678	153,358
Gross Profit	46,440	51,760	57,706	64,592	71,618
EBITDA	17,080	20,580	22,483	25,346	28,371
EBIT	14,440	17,840	19,430	21,854	24,444
Interest expense	760	890	1,093	1,218	1,347
Other income	3,350	4,260	3,440	3,828	4,338
Exceptional/ Extra-ordinary items	(170)	(650)	(610)	-	-
PBT	16,860	20,560	21,167	24,464	27,435
Tax	3,740	4,980	5,398	6,361	7,133
Tax	3,740	4,980	5,398	6,361	7,133
Minority interest/Associates income	-	-	-	-	-
Reported PAT	13,120	15,580	15,769	18,103	20,302
Adjusted PAT	13,290	16,230	16,379	18,103	20,302
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	139,260	157,580	184,518	214,905	248,233
Minority Interest	-	-	-	-	-
Trade Payables	18,270	21,520	21,172	23,342	25,754
Provisions & Other Current Liabilities	18,000	23,370	23,409	23,574	23,750
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,520	3,500	3,033	3,350	3,687
<b>Total liabilities &amp; equity</b>	<b>107,420</b>	<b>127,180</b>	<b>139,873</b>	<b>157,718</b>	<b>177,308</b>
Net Fixed Assets	17,580	17,480	17,174	16,990	16,235
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	28,450	30,270	35,072	40,554	46,067
Cash, Bank Balances & treasury investments	10,210	11,500	18,326	24,480	32,217
Inventories	20,630	23,050	24,639	27,356	30,252
Sundry Debtors	27,630	32,880	32,509	36,094	39,915
Other Current Assets	11,710	20,740	20,740	20,740	20,740
<b>Total Assets</b>	<b>107,420</b>	<b>127,180</b>	<b>139,873</b>	<b>157,718</b>	<b>177,308</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>8,920</b>	<b>15,660</b>	<b>15,091</b>	<b>15,336</b>	<b>17,447</b>
Capital expenditure	(980)	(1,620)	(1,300)	(1,300)	(1,300)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	5,640	(7,880)	(2,962)	(3,754)	(3,424)
<b>Free Cash Flow</b>	<b>13,580</b>	<b>6,160</b>	<b>10,829</b>	<b>10,281</b>	<b>12,722</b>
Cashflow from Financing	(4,180)	(4,870)	(4,003)	(4,128)	(4,985)
Net Change in Cash / treasury investments	9,400	1,290	6,826	6,153	7,738
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.0	8.0	4.0	4.0	5.0
Book value per share (INR)	95.7	108.3	126.8	147.7	170.6
RoCE (Pre-tax) (%)	22.4	24.0	22.7	21.9	21.1
ROIC (Pre-tax) (%)	24.5	28.2	27.5	27.9	28.0
ROE (%)	20.6	21.9	19.2	18.1	17.5
Asset Turnover (x)	11.3	13.2	14.4	16.2	18.5
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.6)	(0.6)	(0.8)	(1.0)	(1.1)
Interest cover (x) (EBITDA/ int exp)	22.5	23.1	20.6	20.8	21.1
Total Working capital days (WC/rev)	117.5	141.9	156.6	171.0	184.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	72.3	59.2	58.6	53.0	47.3
P/Sales (x)	9.0	8.3	7.7	6.9	6.3
EV/ EBITDA (x)	54.9	45.5	41.7	37.0	33.0
EV/ OCF (x)	105.1	59.9	62.1	61.1	53.7
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	13.8	12.2	10.4	8.9	7.7
Dividend yield (%)	0.4	0.6	0.3	0.3	0.4

We estimate revenue CAGR of 9.0% in FY25-28E

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Q3FY26 financial highlights**

UNITDSPR (Standalone - INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	36,830	34,320	7.3	31,700	16.2	36,218	1.7
EBITDA	6,180	5,880	5.1	6,720	(8.0)	5,831	6.0
EBITDA margin (%)	16.8	17.1	(35) bps	21.2	(442) bps	16.1	68 bps
Depreciation	790	720	9.7	650	21.5	650	21.5
Interest cost	190	200	(5.0)	210	(9.5)	230	(17.4)
Other income	1,440	1,900	(24.2)	760	89.5	650	121.5
PBT	6,540	6,210	5.3	6,320	3.5	5,601	16.8
Tax	1,250	1,480	(15.5)	1,600	(21.9)	1,418	(11.8)
Effective tax rate (%)	19.1	23.8		25.3		25.3	
PAT	5,290	4,730	11.8	4,720	12.1	4,183	26.5
Adj. PAT	5,390	5,380	0.2	5,020	7.4	4,183	28.9
Adj. EPS (INR)	7.4	7.4	0.2	6.9	7.4	5.7	28.9

Source: Company, Elara Securities Estimate

**Exhibit 2: Segmental performance**

Segmental performance	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Prestige and Above</b>					
Volume (mn cases)	14.6	14.9	(2.0)	13.9	5.1
Realization per case (INR)	2,268	2,053	10.4	2,042	11.1
Revenue (INR mn)	33,160	30,630	8.3	28,400	16.8
<b>Popular</b>					
Volume (mn cases)	2.9	3.2	(9.0)	2.7	9.2
Realization per case (INR)	1,080	1,032	4.6	1,031	4.7
Revenue (INR mn)	3,180	3,340	(4.8)	2,780	14.4
<b>Others (calculated)</b>	490	350	40.0	520	(5.8)

Source: Company, Elara Securities Research

**Q3FY26 results highlights**

- ▶ In Q3, UNITDSPR reported net standalone revenue of INR 36.8bn, ahead of our estimates, up 7.3% YoY and up 16.2% QoQ.
- ▶ Q3FY26 standalone gross margin stood at 46.9%, up 219bps YoY and down 18bpsQoQ. Advertisement and sales expenses rose by INR 5.1bn (14.0% of sales), up by 36.1% YoY and 114% QoQ.
- ▶ Standalone EBITDA in Q3 stood at INR 6.2bn. EBITDA margin in Q3 was 16.8%, down 35bps YoY and 442bps QoQ.
- ▶ Standalone PAT in Q3 stood at INR 5.3bn, up 11.8% YoY and 12.1% QoQ.
- ▶ In Q3, revenue from the Prestige & Above segment grew to INR 33.1bn, up 8.3% YoY and 16.8% QoQ, as volumes rose to 14.6mn cases (down 2.0% YoY and 5.1% QoQ). Realization per case was implied at INR 2,268 (up 10.4% YoY and 11.1% QoQ).
- ▶ Revenue from the Popular segment came in at INR 3.2bn (down 4.8% YoY but up 14.4% QoQ). Volume for the popular segment stood at 2.9mn cases (down 9.0% YoY but up 9.2% QoQ), while realization per case was implied at INR 1,080 (up 4.6% YoY and 4.7% QoQ) in Q3.

## Conference call takeaways

### Overview

- ▶ UNITDSPR delivered a resilient Q3FY26, with growth in both topline and bottomline despite continued policy headwinds in Maharashtra.
- ▶ Reported P&A volume dropped 2% YoY, but volumes were flat after adjusting for one-time Andhra Pradesh retail pipeline fill in the base.
- ▶ Ex-Maharashtra, P&A volumes grew 6% YoY, highlighting strong underlying demand in the rest of India.
- ▶ NSV growth was 8.2% YoY, which normalized to ~10% after adjusting for Andhra Pradesh and ~14% ex-Maharashtra.

### Portfolio mix and pricing

- ▶ Adverse volume impact in Maharashtra (largely at the lower end of the portfolio) resulted in a positive national price mix of ~10% in Q3.
- ▶ Management reiterated that the long-term sustainable price mix is 6-8% (with upside), while Maharashtra-related headwinds persist.
- ▶ On 9MFY26 basis, P&A value growth was ~9.8-10%, tracking close to the stated guidance.

### Regional performance: Maharashtra and Andhra Pradesh

- ▶ Maharashtra remains the single largest challenge, driven by the launch and expansion of Maharashtra Made Liquor (MML) at very aggressive price points.
- ▶ MML impact is concentrated in the popular and lower-prestige segments, while premium segments remain resilient.
- ▶ Consumer adoption of MML is price-driven rather than quality-led, with acceptance highest for early entrants and diminishing for later brands.
- ▶ UNITDSPR has doubled down on *McDowell's* and *Royal Challenge*, including pocket pack launches and sharper pack-price architecture.
- ▶ Andhra Pradesh continues to perform well, and after lapping the base, growth is now broadly in line with or slightly ahead of national averages.

### Premiumization and brand momentum

- ▶ Luxury and premium segments showed strong acceleration, led by Primary Scotch brands and *Smirnoff*.
- ▶ Signature delivered strong double-digit growth, strengthening its leadership in the upper-prestige segment.
- ▶ *Royal Challenge* gained traction through cultural campaigns and RT Pocket Pack, aiding penetration and salience in mid-prestige.
- ▶ *McDowell's* expanded its pocket-pack strategy beyond Maharashtra and saw strong youth engagement through experiential activations.

### Innovation and new categories

- ▶ *Smirnoff Minty Jamun* emerged as a break-through innovation, becoming the primary growth driver for the Whites portfolio.
- ▶ India is now among the top-five global markets for *Smirnoff* within *Diageo*.
- ▶ *Don Julio* crossed INR 1bn NSV in just 9MFY26, making it the fastest INR 1bn+ innovation brand for the company.
- ▶ Management highlighted tequila as a long-term category creator, with *Don Julio* doubling on both quarterly and 9M basis.

**Financial metrics and margins**

- ▶ Overall volume growth in 9MFY26 stood at ~4%, with NSV growth of ~9%.
- ▶ Ex-Maharashtra and ex-Andhra Pradesh, 9M P&A volume growth was ~7.1% and value growth ~12.3%.
- ▶ Q3 P&A price mix was 10.2%, while 9M price mix stood at 5.3%.
- ▶ Gross margin benefited from a favorable mix and benign input costs, except for bulk Scotch, which remains structurally inflationary.

**Cost structure and A&P spend**

- ▶ A&P reinvestment was ~14% of NSV in Q3, reflecting higher premium salience during the festival season quarter.
- ▶ 9MFY26 A&P normalized to ~10.6% of NSV, in line with long-term guidance.
- ▶ Management guided that full-year A&P may land at the higher end or marginally above the 9.5–10% range, due to tactical investments to protect competitiveness.

**India-UK FTA Impact**

- ▶ Inflation in bulk scotch is expected to ease once the India-UK FTA is implemented.
- ▶ Estimated annualized benefit from FTA is INR 1.10-1.20bn, primarily on bulk Scotch duties.
- ▶ Management expects benefits to start flowing from Q2FY27 (Jul-Sep), considering pipeline inventory.

**Industry and consumption trends**

- ▶ Early green shoots in consumption are visible, especially at the premium end, aided by GST cuts, income tax slab rationalization, and good monsoons.
- ▶ While festival season demand was strong, management is cautiously optimistic given ongoing job market and geopolitical uncertainties.
- ▶ Industry volumes, including MML, continued to grow, but P&A-only industry value is seeing a double-digit drop post-MML introduction.

**Strategic review and other updates**

- ▶ The strategic review of the RCB (IPL) franchise is on track, with an update expected by 31 March 2026.
- ▶ Telangana receivables remain an industry-wide issue, with gradual improvement and no impact on volume.
- ▶ The company reiterated its commitment to reach double-digit P&A growth guidance, assuming business-as-usual conditions.

### Exhibit 3: Quarterly performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Volume (mn cases)</b>									
Prestige & Above	13.4	12.4	11.5	12.9	14.9	13.6	12.6	13.9	14.6
Popular	3.1	3.2	2.2	2.5	3.2	3.1	2.4	2.7	2.9
<b>Volume growth (YoY, %)</b>									
P&A	4.6	3.7	5.1	(3.7)	11.2	9.2	9.0	8.0	(2.0)
Popular	(22.8)	4.0	(4.6)	(7.9)	5.9	(2.2)	11.6	6.1	(9.0)
<b>Value (INR mn)</b>									
P&A	26,390	23,100	20,660	25,270	30,630	26,160	22,510	28,400	33,160
Popular	3,050	3,090	2,200	2,550	3,340	3,120	2,500	2,780	3,180
<b>Value growth (YoY, %)</b>									
P&A	10.0	6.5	10.1	0.3	16.1	13.2	9.0	12.4	8.3
Popular	(12.4)	3.0	(2.7)	(6.9)	9.5	1.0	13.6	9.0	(4.8)
<b>Realization per case (INR)</b>									
P&A	1,967	1,861	1,790	1,963	2,053	1,929	1,790	2,042	2,268
Popular	998	972	1,019	1,004	1,032	1,003	1,037	1,031	1,080
<b>Realization per case growth (YoY, %)</b>									
P&A	5.1	2.8	4.8	4.1	4.4	3.7	(0.0)	4.0	10.4
Popular	13.5	(0.9)	2.0	1.1	3.5	3.2	1.8	2.8	4.6

Source: Company, Elara Securities Research

### Exhibit 4: Valuation

(INR mn)	Dec-27E
<b>AlcobeV segment</b>	
Profit after tax	19,752
P/E (x)	52
Market Cap	10,17,233
TP (INR)	1,398
<b>IPL Segment</b>	
Revenue	5,733
Mcap/sales (x)	15
Market Cap	83,124
TP (INR)	114
<b>WPL Segment</b>	
Revenue	602
Mcap/sales (x)	5
Market Cap	2,709
TP (INR)	4
<b>Combined Market Cap</b>	<b>11,03,066</b>
<b>No. of shares (mn)</b>	<b>727.5</b>
<b>TP</b>	<b>1,500</b>
<b>CMP (INR)</b>	<b>1,319</b>
<b>Upside (%)</b>	<b>13.7</b>

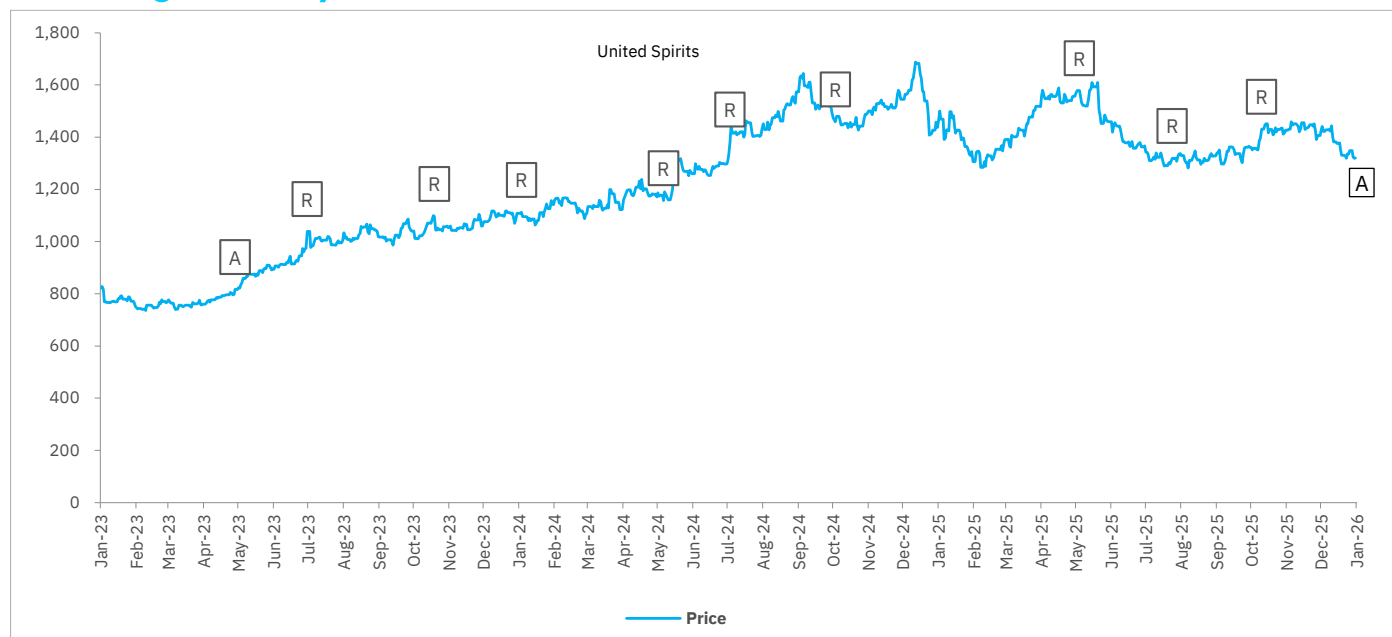
Source: Elara Securities Estimate

## Exhibit 5: Changes in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,25,354	1,38,212	1,53,738	1,24,904	1,38,678	1,53,358	(0.4)	0.3	(0.2)
EBITDA	21,937	24,325	27,135	22,483	25,346	28,371	2.5	4.2	4.6
EBITDA margin (%)	17.5	17.6	17.7	18.0	18.3	18.5	50	68	85
PAT	15,981	17,890	19,863	16,379	18,103	20,302	2.5	1.2	2.2
EPS (INR)	21.8	25	27	21.7	24.9	27.9	2.5	1.2	2.2
<b>TP (INR)</b>	<b>1,450</b>			<b>1,500</b>			<b>3.4</b>		
<b>Rating</b>	<b>Reduce</b>			<b>Accumulate</b>					

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-May-2023	Accumulate	900	817
21-Jul-2023	Reduce	1,060	1,039
09-Nov-2023	Reduce	1,100	1,097
24-Jan-2024	Reduce	1,170	1,112
27-May-2024	Reduce	1,220	1,158
24-Jul-2024	Reduce	1,400	1,383
24-Oct-2024	Reduce	1,454	1,460
25-May-2025	Reduce	1,560	1,579
14-Aug-2025	Reduce	1,390	1,319
31-Oct-2025	Reduce	1,450	1,431
21-Jan-2026	Accumulate	1,500	1,320

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%



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**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**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  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**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

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### Elara Securities (India) Private Limited

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 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