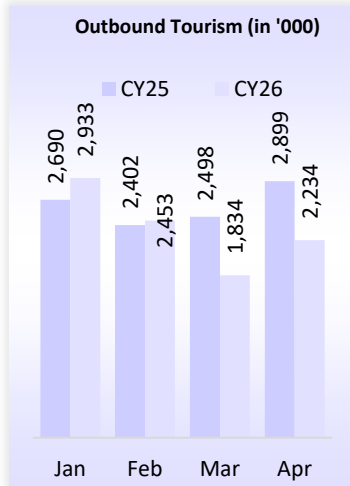


Company	Rating	Upside (%)
LEMONTRE	Buy	34
VENTIVE	Buy	19
INDIGO	Buy	17
IH	Buy	16



## Hospitality and Tourism: When external headwinds meet domestic strength

India's hospitality and tourism sector delivered a structurally resilient 4QFY26 despite the disrupted inbound foreign travel, airline operations, and Gulf-linked MICE demand in Mar'26. The disruption proved to be a temporary speed bump rather than a structural inflection point. Across the sector, the following key trends emerged.

- 1QFY27 demand trends point to a gradual normalization in travel activity (RevPar growth expected to be 10-12%), with business momentum improving through May following the recovery of deferred demand after March's disruption. Coupled with a favorable base effect from last year's demand softness, domestic tourism, repatriation of outbound discretionary spending (the loss of domestic outbound leisure travelers was 24x the quantum loss of FTAs in Mar'26), recovering MICE activity, and robust destination wedding demand are expected to support healthy double-digit RevPAR growth during the quarter.
- The growth opportunity remains anchored in leisure and luxury travel, with India's leisure tourism market projected to expand from ~USD32.5b in CY25 to ~USD58.4b by CY34 (according to Imarc), while luxury travel is expected to expand at ~10.8% CAGR from USD79.7 to USD179.7b over CY26-33 (according to Grandview Research). With luxury room supply remaining limited (HVS estimates ~30k luxury keys nationally; demand is growing ~2x faster than supply) and ongoing expansion into high-growth leisure destinations, the demand-supply backdrop remains supportive of sustained occupancy and pricing strength.
- Further, Rajasthan is emerging as a key beneficiary of India's domestic leisure travel upcycle, driven by its diversified tourism ecosystem spanning leisure, heritage, wildlife, weddings, and religious travel. With tourist arrivals rising ~10% in CY25 to ~254m (~99% was domestic tourists), the state is witnessing accelerated capacity additions by branded hotel operators, positioning it as a significant hospitality growth market over FY27–FY30.
- We remain positive on the Indian hospitality and tourism sector over the near to medium term, led by healthy structural tailwinds, favorable demand-supply dynamics, and rising domestic travel fueled by increasing MICE activity, weddings, cultural events, and leisure and corporate travel. We reiterate our BUY rating on IH (TP: INR820), LEMONTRE (TP: INR150), VENTIVE (TP:780) and INDIGO (TP: INR5,850).

## Beneath the volatility, a stronger demand cycle emerges

- According to our channel checks, 1QFY27 is expected to witness healthy 10-12% RevPar growth, driven by improving business momentum through May following the recovery of deferred demand after March's disruption. Growth will further be supported by a lower base, as demand in the previous year was impacted by Operation Sindoor. Business recovery was visible through Apr-May and June, although MICE demand remained relatively softer compared to the strong 2HFY26.
- Nevertheless, expansion in occupancy rate is expected to remain healthy, serving as the primary driver of 10-12% RevPAR growth during the quarter. On the cost side, overall inflation is likely to remain in high single digits, lower than RevPAR growth, indicating limited margin pressure in 1QFY27.
- A defining theme in 4QFY26 commentaries was the resilience of domestic demand, which materially absorbed the impact of external shocks. Weakness

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | Swapnil Upadhyay (Swapnil.Upadhyayk@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.Darak@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

in foreign tourist arrivals, MICE activities, Middle East-linked travel, and airline crew business in Mar'26 was offset by resilient domestic leisure, weddings, and domestic corporate travel, which collectively sustained occupancy levels and pricing power despite volatility (according to HVS Anarock, industry ARR growth 12%; OR contraction 70bp YoY in 4QFY26).

- This resilience is increasingly structural rather than cyclical. According to HVC Anarock, India's domestic tourism recorded ~4.5b domestic tourist visits in CY25 (expected to reach 9.5b in CY30) and ~339m domestic air passengers, indicating that hospitality demand is now overwhelmingly driven by domestic mobility.
- This shift is visible in the customer mix of premium hospitality chains. **LEELA indicated that domestic travelers now account for ~60% of its guest mix versus a significantly lower share historically**, with spending behavior broadly comparable to international guests across rooms, dining, and experiences. Similarly, **EIH noted that domestic premium travel offset weakness in foreign arrivals, while CHALET described domestic leisure demand as 'exceptionally healthy'**, supported by weddings, staycations, and premium family travel.
- **An additional emerging driver is the repatriation of outbound discretionary spending**, with ~327m Indians traveling overseas in CY25 (according to Ministry of Tourism), and ~43.5% of outbound trips were leisure-oriented. While FTAs declined 2% in Mar'26 (quantum loss of 12.1k), outbound tourism dipped 27% YoY to 1.8m travelers (~74% of quantum loss due to UAE and Saudi). Assuming leisure travelers accounted for 43.5% of the reduction (289k), the resulting demand displacement was 24x the quantum loss of FTAs in Mar'26 (refer to Exhibits 8 and 9).
- Even a partial redirection of this outbound leisure spend toward domestic destinations represents a meaningful incremental demand opportunity for hotels and resorts.
- **A particularly important sub-trend is the shift in destination weddings and large-format social events back to India, partly influenced by geopolitical uncertainty in the Middle East.** Operators indicate that this is not a substitution within India but incremental demand creation, directly benefiting luxury resorts, palace hotels, and destination leisure markets.
- At the same time, the **industry is expecting a clear backlog-release cycle in MICE demand in Jun-Jul'26.** Events, conferences, and corporate gatherings deferred in March and early FY27 are being progressively rescheduled, creating a visible pipeline that should support both occupancy and banquet revenues through the quarter.
- **Overall, the key takeaway from 4QFY26 into 1QFY27 is that domestic demand has evolved from a cyclical buffer to a core structural pillar of India's hospitality upcycle. Supported by improving demand quality, rising premiumization, constrained supply, and a visible MICE backlog pipeline, the sector appears well-positioned for sustained RevPAR expansion over the coming quarters.**

#### Leisure a high-growth sub-segment

- According to Imarc, India's leisure travel market is projected to grow from USD32.5b in CY25 to USD58.4b by CY34, while Grandview Research estimates luxury travel to expand at a faster 10.8% CAGR over CY26 to CY33 (from USD79.7b to USD179.7b), positioning premium leisure as one of the fastest-growing segments within hospitality.

- **Leisure accounted for ~77% of bookings in CY25** (MakeMyTrip), with domestic destinations such as Goa, Jaipur, Udaipur, and Mussoorie continuing to drive demand, highlighting the strength of India's domestic tourism ecosystem.
- Rising affluence, increasing preference for experiential travel, and the growing popularity of destination weddings (according to Grandview Research, they can grow from USD18.4b in CY25 to USD55b market by CY33; 14.8% CAGR) are expanding demand for premium leisure assets and supporting higher occupancy, F&B, and ancillary revenues (Refer to Exhibits 18 and 19).
- Additionally, **consumer preferences are shifting toward experience-led travel, including wellness retreats, heritage stays, wildlife tourism, and curated local experiences**, which indicates domestic leisure demand continues to act as a key buffer against fluctuations in inbound tourism.
- **Luxury resort supply remains constrained by high land costs, lengthy approvals, and limited availability of prime locations**, creating favorable demand-supply dynamics and supporting sustained ADR growth across key leisure destinations (According to HVS Anarock, room supply is constrained at ~30,000 rooms nationally and demand is expanding at a 12-14% CAGR, nearly 2x faster than luxury supply CAGR of 5-7%).
- **Consequently, industry-wide expansion into leisure destinations is accelerating**, with IHCL and Chalet already present in Kevadia (GJ), Karjat (MH) and Puducherry, while Leela is expanding into Bandhavgarh (RJ), Ranthambore (RJ), Srinagar (JK), Sikkim and Ayodhya (UP); LEMONTRE into Shimla and Shillong; SAMHI through its RARE India platform; and Ventive in Goa, reflecting a growing interest in underpenetrated markets with limited branded supply and premium pricing potential (Refer to Exhibit 20).
- Business-focused hotels like Chalet are also expanding their presence in leisure destinations. The company has deepened its leisure portfolio through Athiva (launched in 2QFY26) and a development pipeline of ~1,655 keys across seven projects, including Athiva Khandala. It continues to expand its leisure footprint through Westin Himalayas, Marriott Aravalli, and the recently acquired 144-key Udaipur resort. **The company aims to increase leisure exposure to ~20% of its portfolio over the medium term.**
- **The rising disposable income (USD2.5k to USD3.9k over FY25 to FY30), growing consumer preference for premium and experiential travel, increasing demand for destination weddings and leisure-led celebrations, resilient domestic tourism growth, and a structurally constrained luxury hotel room supply position leisure hospitality as the key long-term growth driver for the Indian hotel industry.**

#### Rajasthan: A demand hotspot

- Rajasthan is emerging as a key structural growth market for Indian hospitality, with **tourist arrivals expanding at 18% in 4QFY26 despite a decline in foreign visitors**, demonstrating the strength of domestic demand and the increasing resilience of India's tourism ecosystem.
- **The state recorded over 254m tourist visits in CY25 (+10% YoY), with domestic travelers accounting for more than 99% of total arrivals** (according to state data), reinforcing the view that domestic tourism has become the primary growth driver for the sector and reducing dependence on international travel cycles.
- Growth is supported by a diversified demand base (leisure, destination weddings, religious tourism, heritage tourism, wildlife tourism, and MICE),

allowing key markets such as Jaipur, Udaipur, Jodhpur, Jaisalmer, Pushkar, and Ranthambore to sustain high occupancies (80-85% peak season) and strong pricing power despite softer foreign inflows.

- **Rajasthan has established itself as India's leading destination wedding market**, while Udaipur alone attracted ~2.16m visitors in CY25, supporting premium room rates, banquet revenues, and ancillary spending across luxury hospitality assets. The state's unique mix of heritage palaces, luxury resorts, and experiential destinations creates a significant competitive advantage.
- **Branded hospitality companies are increasingly positioning themselves to capture this opportunity.** IHCL has the largest exposure through its extensive Rajasthan portfolio and seven-hotel development pipeline; EIH owns marquee assets such as Udaivilas and Rajvilas; Leela is expanding its luxury circuit through the upcoming 80-key Jaisalmer property; Chalet has acquired the 144-key Inder Residency Resort in Udaipur; ITC Hotels is developing the 150-key Epiq Collection Jaipur-Bagru resort, while LEMONTRE continues to expand across Ajmer, Pushkar, and Chittorgarh through multiple management contracts (recently signed an 88-room agreement for Keys Prima in Jaipur).
- **Listed hotel companies (of exhibit 1) in Rajasthan collectively operate 4,950+ rooms, with strong expansion visibility:** IHCL has ~67 hotels in Rajasthan, including 24 under development with ~2,800+ operational rooms, ITC Hotels operates 6 hotels (629 rooms) with 150 rooms under development, EIH has 5 hotels (462 rooms), LEMONTRE operates 12 hotels (~990 rooms) with an additional ~675 rooms (10 hotels) in pipeline, and Leela currently operates 2 hotels (282 keys) with 2 more hotels (156 keys) in the pipeline, indicating continued capacity build-up in the state.
- **Strong demand visibility, limited heritage inventory, improving infrastructure and rising investments in luxury hotels, conversion of heritage properties and wildlife resorts position Rajasthan as one of the highest-conviction hospitality growth markets for FY27-FY30, with IHCL, EIH, Leela, Chalet, ITC Hotels, and LEMONTRE particularly well-positioned to benefit from the state's long-term tourism, wedding, and experiential travel growth story.**

#### Valuation and view

- FY26 witnessed healthy YoY growth of 19%/14% in revenue/EBITDA (refer to Exhibits 23 and 24), driven by ARR growth and an improving occupancy across key markets and players. **Demand trends remain healthy across India in 1QFY27**, supporting healthy RevPAR growth (in the range of 12-15%). We anticipate hotel companies to deliver healthy growth in FY27-28E (9-11% RevPar growth is expected in FY27), supported by higher ARR, resilient occupancy, and diversified demand drivers.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Favorable demand-supply dynamics and rising domestic travel, led by a healthy MICE activity and destination weddings, are expected to drive momentum
- We reiterate our BUY rating on **IH** (TP: INR820), **LEMONTRE** (TP: INR150), **VENTIVE** (TP:780) and **INDIGO** (TP: INR5,850).

**Exhibit 1: Hospitality and tourism valuation comparison**

	Market Cap (INRb)	Rating	TP	Revenue	EBITDA	PAT	PE (x)			EV/EBIDTA (x)			ROE (%)		
				CAGR (%)	CAGR (%)	CAGR (%)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
				FY26-28E	FY26-28E	FY26-28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Indian Hotels Co	1,011	Buy	820	14	18	18	53.9	47.3	38.9	28.7	23.9	19.7	15.5	15.2	15.9
EIH	198	NA	NA	10	14	25	31.5	22.6	20.0	16.0	16.2	14.4	12.7	NA	NA
Chalet Hotels	170	NA	NA	2	5	4	26.4	28.1	24.3	14.7	16.4	14.4	19.1	14.7	14.8
Lemon Tree	89	Buy	150	11	14	22	35.2	28.5	23.6	16.0	13.6	11.7	16.0	13.6	11.7
SAMHI Hotels	38	NA	NA	14	19	-25	7.6	18.4	13.3	10.7	10.7	9.1	30.3	9.3	11.3
Juniper Hotels	44	NA	NA	15	17	44	31.0	17.7	14.8	12.6	11.2	9.5	5.1	8.8	9.0
The Park	26	NA	NA	18	24	49	39.1	22.4	17.5	10.7	10.5	8.5	5.0	8.1	9.9
ITC Hotels	336	NA	NA	12	15	22	41.1	33.7	27.6	19.1	19.9	16.9	7.3	8.3	7.2
Leela Hotels	153	NA	NA	16	16	20	37.9	32.4	26.3	20.5	20.0	16.9	8.1	7.0	8.0
Ventive Hospitality	152	Buy	780	20	19	29	35.0	33.4	21.0	16.7	13.6	10.2	8.4	7.9	11.4
Interglobe aviation	1,938	Buy	5,850	13	50	NA	-439.7	32.3	22.8	20.5	11.5	8.9	-5.6	63.4	51.6

Note: Except for IH, LEMONTRE, VENTIVE and INDIGO, all others are Bloomberg estimates | Source: MOFSL

**Exhibit 2: IH – SoTP**

IHCL- ex JV/ Associate	Methodology	Metrics	FY28	Multiple	Value (INRm)	Value/ share (INR)
EV	EV/EBITDA (x)	EBITDA	40,041	26	10,30,877	704
Less: Net Debt					88,569	62
Less: Minority Interest					-21,254	(15)
<b>Sub Total</b>					<b>10,98,192</b>	<b>762</b>
<b>JV/Associate</b>						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	7,568	80%	6,055	4
Taj Sats	P/E (x)	PAT (51% holding)	1,574	40	62,942	44
<b>Sub Total</b>					<b>68,996</b>	<b>48</b>
<b>Target Price</b>					<b>11,67,188</b>	<b>820</b>

Source: MOFSL

**Exhibit 3: LEMONTRE – SoTP**

Particulars		FY28
<b>Standalone EBITDA</b>		<b>1,217</b>
EV/EBIDTA Mutiple	x	17
EV	INRm	21,238
Less: Standalone Net Debt	INRm	751
<b>Target Value</b>	<b>INRm</b>	<b>20,486</b>
<b>Carnations EBITDA (Management Contract)</b>		<b>1,173</b>
EV/EBIDTA Mutiple	x	30
EV	INRm	35,737
<b>Fleur's EBITDA</b>		<b>6,606</b>
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	3,891
EV/EBIDTA Mutiple	x	17
EV	INRm	67,881
Less: LemonTree's Share of Fluer Net Debt	INRm	5,328
<b>Target Value</b>	<b>INRm</b>	<b>62,553</b>
Total Target Value	INRm	1,18,777
No. of shares	Mn	792
<b>Target Price</b>	<b>INR</b>	<b>150</b>

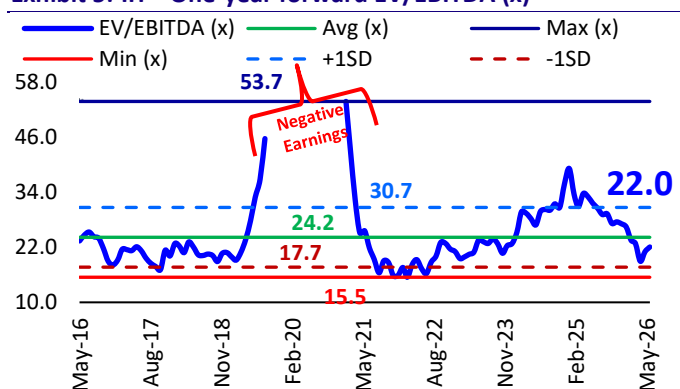
Source: MOFSL

**Exhibit 4: VENTIVE – SoTP**

Indian Hospitality adjusted for NCI in Soho and PCPPL		FY28
EBITDA	INRm	4,763
EV/EBITDA Multiple	x	17
EV	INRm	79,849
International Hospitality		
EBITDA	INRm	4,829
EV/EBITDA Multiple	x	11
EV	INRm	53,120
Annuity		
EBITDA	INRm	3,387
Cap Rate	%	8%
EV	INRm	42,332
Total EV		<b>INRm 1,75,300</b>
Less: Net Debt	INRm	-9,761
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value		<b>INRm 1,82,161</b>
Number of shares	m	234
Target price		<b>INR 780</b>

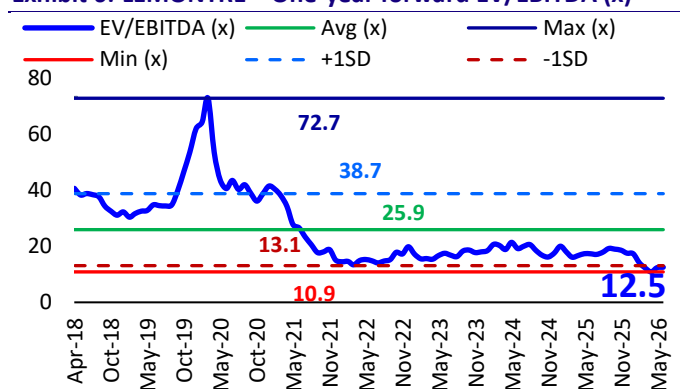
Source: MOFSL

**Exhibit 5: IH – One-year forward EV/EBITDA (x)**



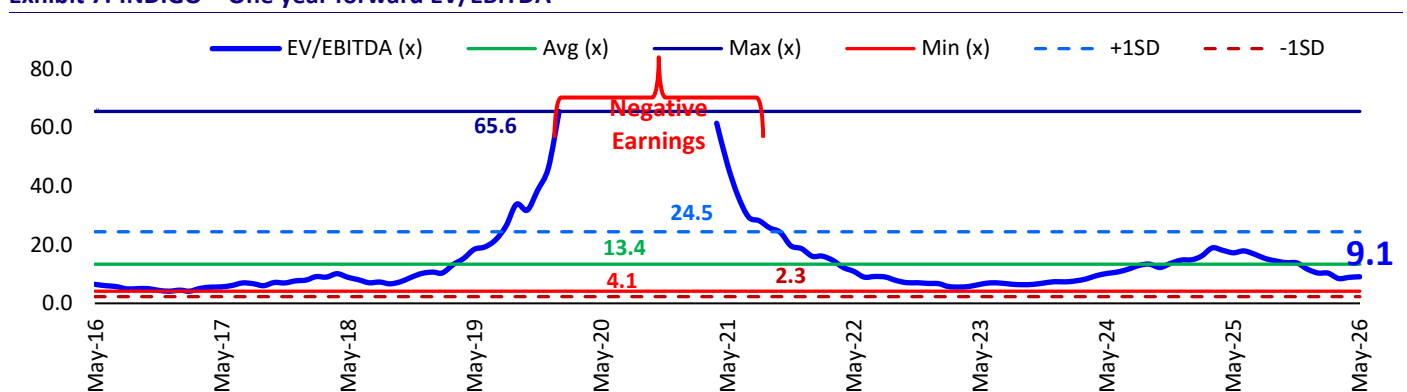
Source: MOFSL

**Exhibit 6: LEMONTRE – One-year forward EV/EBITDA (x)**



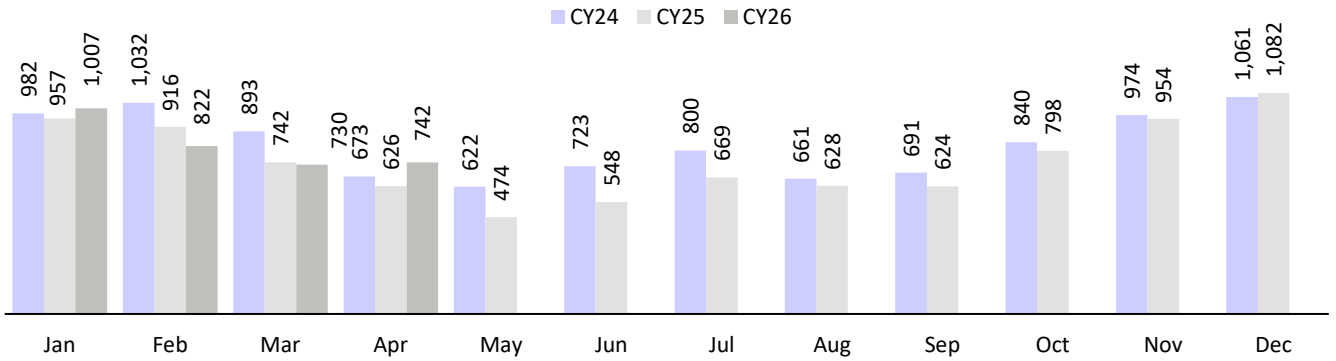
Source: MOFSL

**Exhibit 7: INDIGO – One year forward EV/EBITDA**



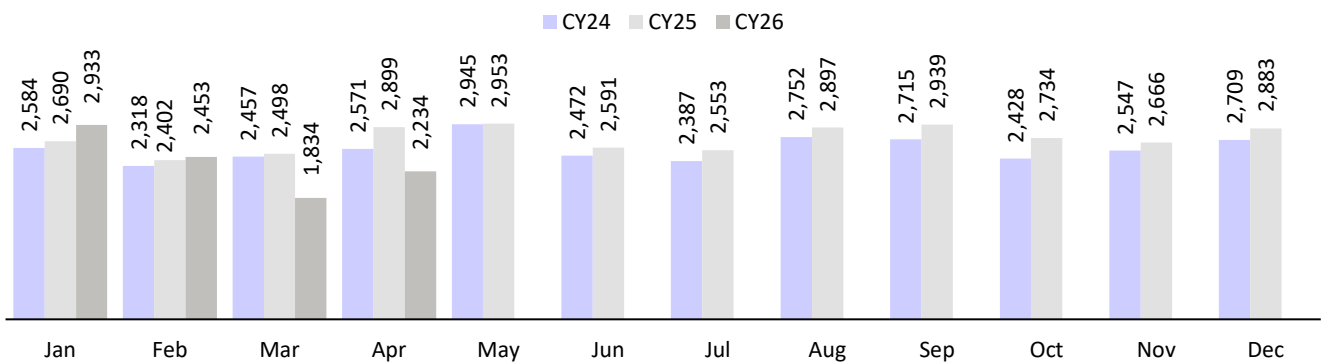
Source: Ministry of Tourism

**Exhibit 8: Trend of foreign tourist arrivals in India (in '0000)**



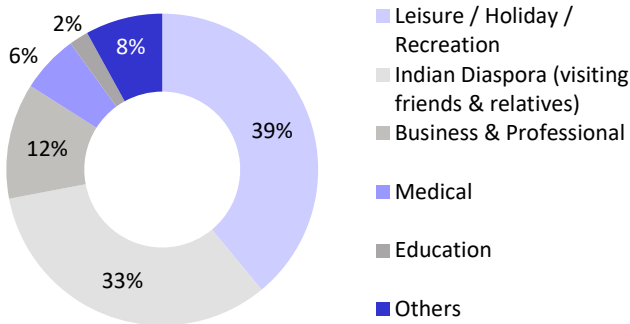
Source: Ministry of Tourism

**Exhibit 9: Trend of outbound tourism (in '000)**



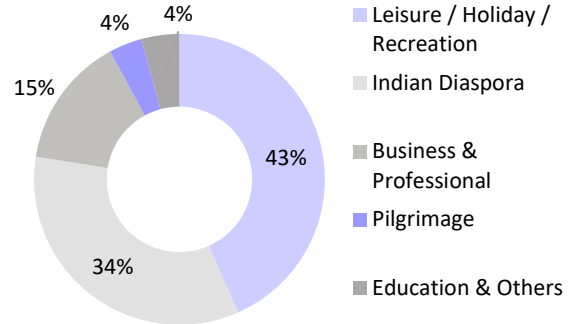
Source: Ministry of Tourism

**Exhibit 10: Purpose-wise split of FTAs**



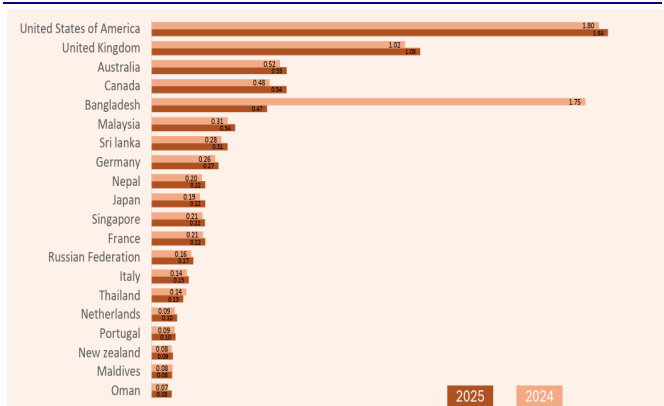
Source: Ministry of Tourism

**Exhibit 11: Purpose-wise split of outbound travel**



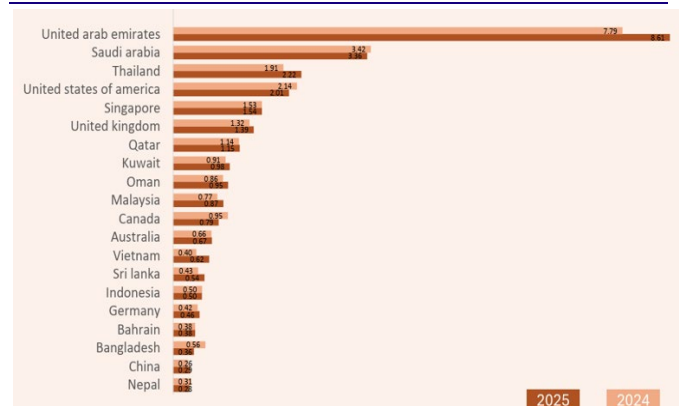
Source: Ministry of Tourism

**Exhibit 12: Top 20 source markets of FTA CY25 (in m)**



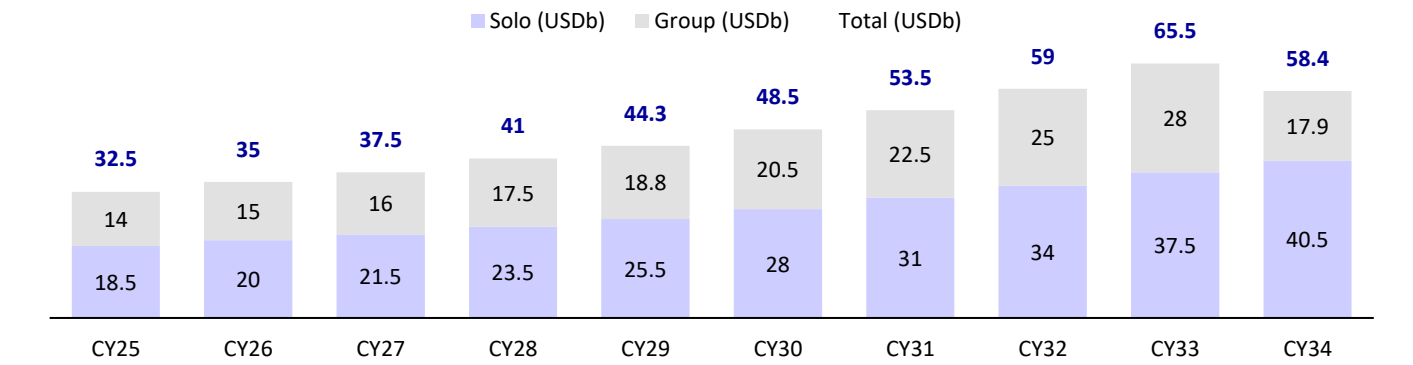
Source: Ministry of Tourism

**Exhibit 13: Top 20 source markets of outbound CY25 (in m)**



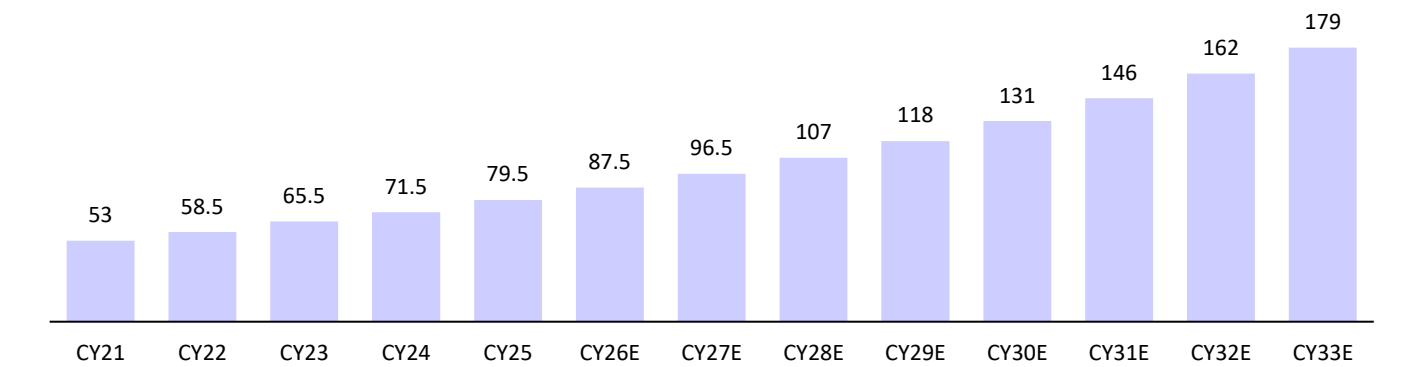
Source: Ministry of Tourism

**Exhibit 14: India's leisure travel market trend**



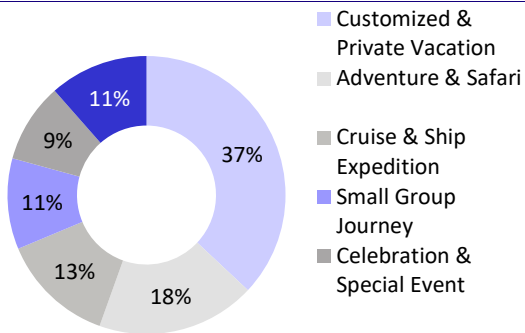
Source: IMARC

**Exhibit 15: India's luxury travel market size (USDb)**



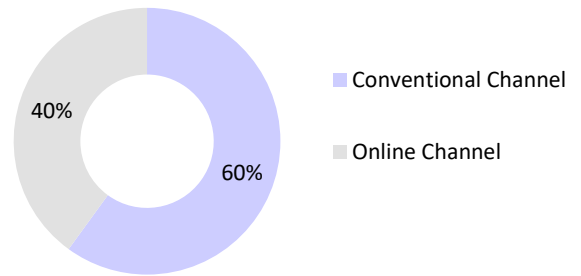
Source: Grandview Research

**Exhibit 16: India's luxury travel market mix (CY25)**



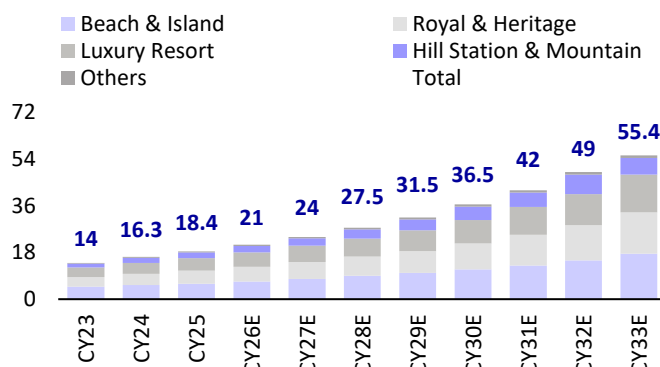
Source: IMARC

**Exhibit 17: India's leisure travel sales channel share (CY25)**



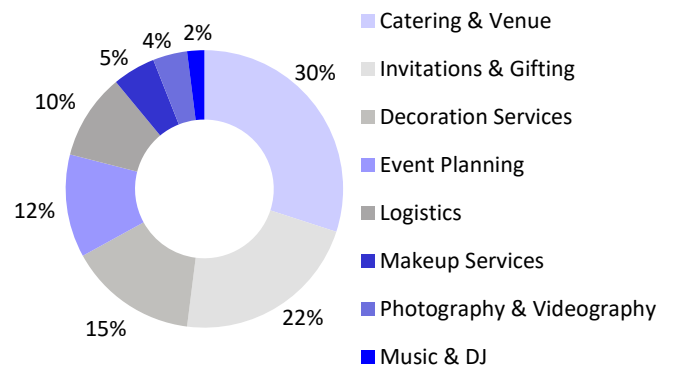
Source: IMARC

**Exhibit 18: India's destination wedding market size (USDb)**



Source: Grandview Research

**Exhibit 19: India's destination wedding market service type**



Source: Grandview Research

**Exhibit 20: Keys pipelines in select leisure markets (4QFY25 to FY27)**

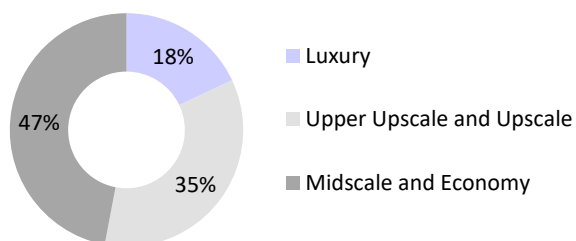
Market	No. of keys expected to be added up to FY27	No. of luxury keys in the total pipeline	Luxury supply growth % (FY25-27)	Luxury demand growth % (FY25-27)
Jaipur	1,423	416	12	19
Goa	896		9	12
Udaipur	569	236	13	18
Agra	964	375	21	26
Ranthambore	206	115		
Bandhavgarh	16	16		
Ayodhya	442			
Srinagar	100			
Gandhinagar Tricity	1,030		6	11
Sikkim	180	140		
Kerala	779		7	13

Source: HVS Anarock

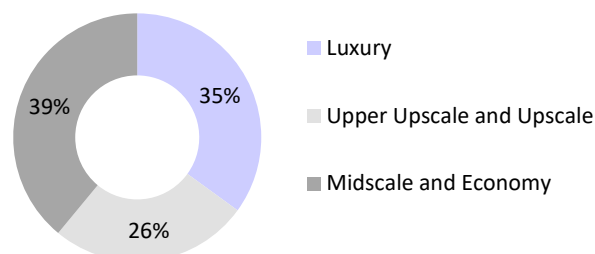
**Exhibit 21: Branded existing supply (CY24)**

City	All Segments	Luxury Segment	%
India	1,93,038	29,727	15%
Agra	2,524	574	23%
Ranthambore	413	143	35%
Gandhinagar Tricity	5,901	1,033	18%
Ayodhya	325	0	0%
Gurugram	6,730	1,313	20%
Mumbai	13,968	5,947	43%
Goa	9,228	2,175	24%
Pune	6,986	964	14%
Hyderabad	7,054	1,298	18%

Source: HVS Anarock

**Exhibit 22: Jaipur: Branded existing supply (7,876 keys)**


Source: HVS Anarock

**Exhibit 23: Udaipur: Branded existing supply (2,433 keys)**


Source: HVS Anarock

**Exhibit 24: Aggregate revenue trend**

(INR m)	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
IH – standalone	13,417	9,313	10,353	14,736	14,763	10,446	10,605	16,138	16,606	12%	3%	49,165	53,796	9%
IH – consolidated	19,053	15,502	18,261	25,331	24,251	20,411	20,409	28,420	27,653	14%	-3%	83,345	96,892	16%
EIH – consolidated	7,413	5,265	5,890	8,002	8,275	5,736	5,979	8,729	8,952	8%	3%	27,432	29,396	7%
CHALET*	3,829	3,255	3,352	4,001	4,604	3,858	3,800	4,913	4,740	3%	-4%	15,211	17,311	14%
CHALET (Overall)	4,183	3,610	3,771	4,578	5,220	8,946	7,353	5,817	5,582	7%	-4%	17,178	27,698	61%
LEMONTRE	3,273	2,680	2,844	3,552	3,785	3,158	3,063	4,061	4,164	10%	3%	12,861	14,445	12%
SAMHI	2,791	2,499	2,655	2,958	3,188	2,722	2,930	3,378	3,449	8%	2%	11,300	12,478	10%
PARK	1,557	1,351	1,416	1,775	1,773	1,543	1,654	2,001	1,837	4%	-8%	6,315	7,034	11%
JUNIPER	2,453	1,997	2,145	2,525	2,776	2,207	2,303	2,951	3,015	9%	2%	9,443	10,477	11%
OBBER*	485	420	438	537	533	426	446	557	550	3%	-1%	1,928	1,980	3%
BRGD*	1,256	1,180	1,247	1,428	1,533	1,403	1,413	1,650	1,600	4%	-3%	5,387	6,066	13%
PHNX*	1,610	1,178	1,290	1,675	1,668	1,310	1,220	1,780	1,730	4%	-3%	5,811	6,040	4%
ITC Hotels	9,073	7,058	7,780	10,154	10,606	8,155	8,395	12,307	12,537	18%	2%	35,598	41,394	16%
Leela	0	2,282	2,772	3,705	4,247	2,748	3,106	4,574	4,844	14%	6%	13,006	15,273	17%
Ventive Hospitality *		561	1,627	4,200	5,735	3,836	3,648	5,568	6,513	14%	17%	12,123	19,565	61%
<b>Aggregate (ex-IH standalone)</b>	<b>56976</b>	<b>48839</b>	<b>55486</b>	<b>74419</b>	<b>78193</b>	<b>66458</b>	<b>65719</b>	<b>86705</b>	<b>87166</b>	<b>11%</b>	<b>1%</b>	<b>256937</b>	<b>306048</b>	<b>19%</b>

^(ex-IH standalone and Ventive Hospitality) | \*Hospitality Business only; Source: MOFSL

**Exhibit 25: Aggregate EBITDA trend**

(INR m)	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	Change YoY	Change QoQ	FY25	FY26	Change YoY
IH – standalone	5,861	3,271	3,445	6,820	6,784	3,627	3,704	7,574	7,922	17%	5%	20,320	22,827	12%
IH – consolidated	6,598	4,496	5,013	9,617	8,568	5,760	5,701	10,758	9,727	14%	-10%	27,693	31,947	15%
EIH – consolidated	3,041	1,349	1,746	3,568	3,508	1,598	1,537	3,763	3,340	-5%	-11%	10,170	10,238	1%
CHALET*	1,832	1,341	1,387	1,847	2,228	1,608	1,521	2,226	1,846	-17%	-17%	6,803	7,201	6%
CHALET (Overall)	1,910	1,402	1,495	2,047	2,414	3,573	2,992	2,651	2,658	10%	0%	7,359	11,874	61%
LEMONTRE	1,715	1,151	1,307	1,842	2,041	1,405	1,307	2,047	2,152	5%	5%	6,341	6,912	9%
SAMHI	854	821	922	1,103	1,215	905	1,071	1,221	1,116	-8%	-9%	4,060	4,314	6%
PARK	536	381	416	633	611	454	490	706	530	-13%	-25%	2,040	2,180	7%
JUNIPER	911	627	644	928	1,167	798	826	1,275	1,327	14%	4%	3,367	4,227	26%
OBER*	208	168	163	226	235	160	177	232	253	8%	9%	792	823	4%
BRGD*	456	222	295	371	359	309	239	580	600	67%	3%	1,246	1,728	39%
PHNX*	750	494	528	793	846	586	534	880	860	2%	-2%	2,661	2,860	7%
ITC Hotels	3,223	2,058	2,122	3,806	4,123	2,447	2,458	4,671	4,663	13%	0%	12,109	14,238	18%
Leela	0	663	1,145	1,869	2,265	1,014	1,379	2,378	2,657	17%	12%	5,944	7,429	25%
Ventive Hospitality *	0	0	0	1,470	2,702	1,110	1,032	2,261	2,951	9%	31%	5,529.32	7,354	33%
<b>Aggregate (ex-IH standalone)</b>	<b>20123</b>	<b>13770</b>	<b>15688</b>	<b>28073</b>	<b>29868</b>	<b>18155</b>	<b>18274</b>	<b>32998</b>	<b>32021</b>	<b>7%</b>	<b>-3%</b>	<b>88757</b>	<b>101448</b>	<b>14%</b>

^(ex-IH standalone and Ventive Hospitality) | \*Hospitality Business only; Source: MOFSL

**Exhibit 26: EBITDA margin trend**

%	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
IH – standalone	44	35	33	46	46	35	35	47	48	175	78
IH – consolidated	35	29	27	38	35	28	28	38	35	-15	-268
EIH – consolidated	41	26	30	45	42	28	26	43	37	-509	-580
CHALET*	48	41	41	46	48	42	40	45	39	-945	-636
CHALET (Overall)	46	39	40	45	46	40	41	46	48	136	204
LEMONTRE	52	43	46	52	54	44	43	50	52	-223	128
SAMHI	31	33	35	37	38	33	37	36	32	-575	-380
PARK	34	28	29	36	34	29	30	35	29	-561	-646
JUNIPER	37	31	30	37	42	36	36	43	44	195	80
OBER*	43	40	37	42	44	38	40	42	46	187	432
BRGD*	36	19	24	26	23	22	17	35	38	1410	235
PHNX*	47	42	41	47	51	45	44	49	50	-101	27
ITC Hotels	36	29	27	37	39	30	29	38	37	-168	-76
Leela		29	41		53	37	44	52	55	150	285
Ventive Hospitality				35	47	29	28	41	45	-181	470
<b>Aggregate (ex-IH standalone)</b>	<b>35</b>	<b>28</b>	<b>28</b>	<b>38</b>	<b>38</b>	<b>27</b>	<b>28</b>	<b>38</b>	<b>37</b>	<b>-146</b>	<b>-132</b>

^(ex-IH standalone) | \*Hospitality Business only; Source: MOFSL

**Exhibit 27: PAT trend**

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
IH – standalone	3,990	2,088	2,570	4,688	4,909	2,446	2,891	5,955	5,663	15%	-5%
IH – consolidated	4,178	2,484	3,241	5,823	5,249	2,964	2,849	6,966	5,999	14%	-14%
EIH – consolidated	2,105	938	1,314	2,660	2,695	1,165	1,075	2,655	2,376	-12%	-10%
CHALET (Overall)	885	607	-1,385	965	1,238	2,032	1,548	1,249	1,630	32%	31%
LEMONTRE	670	198	296	625	846	383	346	862	929	10%	8%
SAMHI	76	42	126	228	653	201	183	407	3,292	404%	708%
PARK	184	-24	268	322	266	142	164	256	135	-49%	-47%
JUNIPER	468	117	-278	325	550	261	206	645	737	34%	14%
ITC Hotels	1,825	801	762	2,150	2,569	1,331	1,328	3,191	3,121	21%	-2%
Leela	0	-750	-512	564	1,174	87	747	1,543	1,718	46%	11%
Ventive (Overall)	472	264	-563	254	1,279	269	526	1,188	2,333	82%	96%
<b>Aggregate</b>	<b>10863</b>	<b>4677</b>	<b>3269</b>	<b>13916</b>	<b>16519</b>	<b>8835</b>	<b>8971</b>	<b>18961</b>	<b>22270</b>	<b>35%</b>	<b>17%</b>

\*Consolidated level; Source: Company, MOFSL

**Exhibit 28: ARR trend**

(INR)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
IH – standalone	18,368	12,906	14,321	20,440	21,013	14,552	14,248	21,900	22,927	9%	5%
EIH – Including managed	19,713	13,771	14,973	22,526	23,625	16,268	16,300	23,200	24,040	2%	4%
CHALET	11,862	10,446	10,532	12,944	14,345	12,207	12,170	14,970	15,046	5%	1%
LEMONTRE	6,605	5,686	5,902	6,763	7,042	6,236	6,247	7,487	7,457	6%	0%
SAMHI	6,286	5,719	5,964	7,034	7,947	6,413	6,685	7,755	8,421	6%	9%
PARK*	7,463	6,473	6,888	8,387	8,758	7,335	7,788	9,310	9,494	8%	2%
JUNIPER	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818	13,457	8%	5%
OBER	14,810	12,224	12,630	16,396	17,610	14,858	13,735	17,567	18,410	5%	5%
BRGD	7,054	6,233	6,180			6,761	7,106	7,852	8,066	NA	3%
PHNX	14,866	12,755	13,690	17,345	17,420	13,934	13,942	17,991	18,778	8%	4%
JUNIPER	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818	13,457	8%	5%
ITC Hotels		9,859		13,973		10,748	11,250	15,200	15,500	NA	2%
Leela	0	16,698	18,042	25,827	27,918	18,817	19,290	30,337	32,059	15%	6%
Ventive - India	10,804	10,217	10,130	11,275	12,485	11,242	11,441	13,423	13,779	10%	3%

NA - Data not available, Source: Company, MOFSL

**Exhibit 29: Occupancy trend**

(%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change YoY	Change QoQ
IH – standalone	79	76	77	78	80	74	78	78	82	190	400
EIH – including managed	81	70	72	79	82	70	69	80	83	100	300
CHALET	76	71	74	70	77	66	67	68	73	-324	559
LEMONTRE	72	67	68	74	78	73	70	73	79	90	510
SAMHI	77	75	76	72	75	74	75	73	75	2	224
PARK	92	94	93	91	92	92	93	90	93	100	300
JUNIPER	80	71	71	75	81	71	72	78	81	-	300
OBER	83	83	82	79	79	72	80	78	77	-200	-100
BRGD	75	75				75	76	76	78	7,800	200
PHNX	88	78	79	84	90	79	77	86	87	-334	69
JUNIPER	80	71	71	75	81	71	72	78	81	-	300
ITC Hotels		71		73		74	72	75	75	7,548	48
Leela		60			78	64	69	71	72	-577	83
Ventive - India	67	62	65	64	71	61	66	62	69	-210	700
Ventive - International	72	51	65	59	72	54	66	71	75	310	400

Source: Company, MOFSL

## IH – Financials & Valuations

### Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>82,928</b>	<b>96,892</b>	<b>1,09,631</b>	<b>1,25,451</b>
Change (%)	-64.7	94.0	90.1	16.5	22.5	16.3	13.1	14.4
Food and beverages consumed	1,438	2,572	4,729	5,208	7,738	9,509	10,178	11,646
Employees Cost	8,940	11,502	15,823	18,052	21,507	24,867	34,270	36,633
Power & Fuel Cost	1,729	2,250	3,486	3,926	4,810	5,523	6,249	7,151
Licence Fees	756	1,681	3,486	3,858	4,395	5,038	5,701	6,398
Other Expenses	6,506	8,509	12,530	15,072	17,203	20,009	15,574	19,363
<b>Total Expenditure</b>	<b>19,369</b>	<b>26,515</b>	<b>40,054</b>	<b>46,116</b>	<b>55,652</b>	<b>64,946</b>	<b>71,972</b>	<b>81,191</b>
% of Sales	123.0	86.8	68.9	68.1	67.1	67.0	65.6	64.7
<b>EBITDA</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,276</b>	<b>31,947</b>	<b>37,659</b>	<b>44,260</b>
Margin (%)	-23.0	13.2	31.1	31.9	32.9	33.0	34.4	35.3
Depreciation	4,096	4,061	4,161	4,543	5,182	6,052	6,538	6,924
<b>EBIT</b>	<b>-7,714</b>	<b>-13</b>	<b>13,885</b>	<b>17,028</b>	<b>22,094</b>	<b>25,895</b>	<b>31,120</b>	<b>37,335</b>
Int. and Finance Charges	4,028	4,277	2,361	2,202	2,084	2,214	2,011	2,011
Other Income	1,647	1,552	1,389	1,829	2,305	2,822	3,116	3,565
<b>PBT bef. EO Exp.</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,914</b>	<b>16,655</b>	<b>22,315</b>	<b>26,504</b>	<b>32,225</b>	<b>38,890</b>
EO Items	1,600	156	33	0	3,048	2,755	0	0
<b>PBT after EO Exp.</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,946</b>	<b>16,655</b>	<b>25,363</b>	<b>29,259</b>	<b>32,225</b>	<b>38,890</b>
Total Tax	-1,553	-358	3,232	4,639	6,168	7,307	9,668	11,667
Tax Rate (%)	18.3	13.9	25.0	27.9	24.3	25.0	30.0	30.0
Minority Interest	259	253	-312	-575	537	1,108	1,163	1,221
<b>Reported PAT</b>	<b>-7,201</b>	<b>-2,477</b>	<b>10,026</b>	<b>12,591</b>	<b>18,658</b>	<b>20,844</b>	<b>21,395</b>	<b>26,002</b>
<b>Adjusted PAT</b>	<b>-8,401</b>	<b>-2,594</b>	<b>10,001</b>	<b>12,591</b>	<b>16,372</b>	<b>18,777</b>	<b>21,395</b>	<b>26,002</b>
Change (%)	-359.5	-69.1	-485.5	25.9	30.0	11.8	13.9	21.5
Margin (%)	-53.3	-8.5	17.2	18.6	19.7	19.4	19.5	20.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	35,295	69,202	78,399	93,143	1,10,184	1,29,100	1,49,356	1,74,219
<b>Net Worth</b>	<b>36,484</b>	<b>70,623</b>	<b>79,820</b>	<b>94,567</b>	<b>1,11,607</b>	<b>1,30,523</b>	<b>1,50,779</b>	<b>1,75,642</b>
Minority Interest	6,346	5,930	6,601	6,721	12,549	18,870	20,033	21,254
Total Loans	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	781	876	1,567	1,437	1,475	1,606	1,606	1,606
<b>Capital Employed</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,78,547</b>	<b>1,99,966</b>	<b>2,26,050</b>
Gross Block	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	18,802	22,863	27,023	31,566	36,748	42,799	49,337	56,262
<b>Net Fixed Assets</b>	<b>62,970</b>	<b>62,792</b>	<b>62,939</b>	<b>67,032</b>	<b>77,177</b>	<b>88,253</b>	<b>92,829</b>	<b>93,628</b>
Goodwill on Consolidation	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
<b>Total Investments</b>	<b>14,832</b>	<b>19,668</b>	<b>18,910</b>	<b>22,611</b>	<b>22,788</b>	<b>36,064</b>	<b>36,064</b>	<b>36,064</b>
Current Investment	<b>4,486</b>	<b>9,025</b>	<b>7,573</b>	<b>7,242</b>	<b>8,989</b>	<b>24,999</b>	<b>24,999</b>	<b>24,999</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>14,269</b>	<b>25,139</b>	<b>26,271</b>	<b>30,279</b>	<b>38,744</b>	<b>36,932</b>	<b>60,083</b>	<b>92,240</b>
Inventory	929	1,008	1,092	1,164	1,355	1,497	1,972	2,224
Account Receivables	2,198	2,553	4,465	4,765	6,509	7,268	8,410	9,624
Cash and Bank Balance	1,536	11,878	10,534	14,855	21,816	18,312	35,997	64,084
Loans and Advances	9,605	9,700	10,180	9,495	9,065	9,854	13,704	16,309
<b>Curr. Liability &amp; Prov.</b>	<b>16,724</b>	<b>15,016</b>	<b>17,757</b>	<b>18,983</b>	<b>21,276</b>	<b>24,423</b>	<b>29,616</b>	<b>33,765</b>
Account Payables	3,178	3,873	4,766	5,194	5,784	7,198	7,690	8,675
Other Current Liabilities	10,921	8,233	9,732	10,389	11,566	12,209	16,445	18,818
Provisions	2,625	2,909	3,259	3,400	3,926	5,016	5,482	6,273
<b>Net Current Assets</b>	<b>-2,456</b>	<b>10,123</b>	<b>8,514</b>	<b>11,296</b>	<b>17,469</b>	<b>12,509</b>	<b>30,466</b>	<b>58,475</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,78,547</b>	<b>1,99,966</b>	<b>2,26,050</b>

## IH – Financials & Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-5.9</b>	<b>-1.8</b>	<b>7.0</b>	<b>8.9</b>	<b>11.5</b>	<b>13.2</b>	<b>15.1</b>	<b>18.3</b>
Cash EPS	-3.0	1.0	10.0	12.1	15.2	17.5	19.7	23.2
BV/Share	25.7	49.7	56.2	66.6	78.6	91.9	106.2	123.7
DPS	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	-9.6	-28.0	8.5	9.0	6.1	5.5	5.3	4.4
<b>Valuation (x)</b>								
P/E	290.0	-111.8	-361.9	93.9	74.6	55.9	43.9	36.1
Cash P/E	129.0	-218.1	640.4	66.3	54.8	42.7	33.6	28.5
P/BV	21.5	25.7	13.3	11.8	9.9	8.4	6.2	5.3
EV/Sales	21.7	62.1	30.9	16.1	13.7	11.1	8.2	7.0
EV/EBITDA	99.9	-270.2	233.7	52.0	43.0	33.4	23.9	19.7
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	12.4	19.4
EV/ Adj Rooms (INRm)	93.8	94.7	90.9	89.5	81.2	78.5	70.6	66.5
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	16,003	16,309
<b>Return Ratios (%)</b>								
RoE	-21.0	-4.8	13.3	14.4	15.9	15.5	15.2	15.9
RoCE	-5.7	1.3	11.5	13.6	15.5	15.7	16.2	16.7
RoIC	-7.9	0.0	12.4	14.0	17.1	17.5	18.3	21.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.6
Inventory (Days)	22	12	7	6	6	6	7	6
Debtor (Days)	51	30	28	26	29	27	28	28
Creditor (Days)	74	46	30	28	25	27	26	25
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.7
Interest Cover Ratio	-1.9	0.0	5.9	7.7	10.6	11.7	15.5	18.6
Net Debt/Equity	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-10,095	-2,738	12,914	16,655	22,315	29,259	32,225	38,890
Depreciation	4,096	4,061	4,161	4,543	5,182	4,885	6,538	6,924
Interest & Finance Charges	2,381	2,725	972	373	-221	124	-1,105	-1,555
Direct Taxes Paid	1,553	358	-3,232	-4,639	-6,168	-6,667	-9,668	-11,667
(Inc)/Dec in WC	-2,722	2,155	1,633	1,539	788	-627	-272	78
<b>CF from Operations</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,447</b>	<b>18,470</b>	<b>21,896</b>	<b>26,973</b>	<b>27,719</b>	<b>32,671</b>
Others	1,600	156	33	0	3,048	-2,259	0	0
<b>CF from Operating incl EO</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,480</b>	<b>18,470</b>	<b>24,944</b>	<b>24,714</b>	<b>27,719</b>	<b>32,671</b>
(Inc)/Dec in FA	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
<b>Free Cash Flow</b>	<b>-10,816</b>	<b>2,431</b>	<b>10,557</b>	<b>10,679</b>	<b>5,685</b>	<b>14,439</b>	<b>17,719</b>	<b>27,671</b>
(Pur)/Sale of Investments	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	6,998	-7,303	3,719	1,829	2,305	7,602	3,116	3,565
<b>CF from Investments</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-1,446</b>	<b>-9,663</b>	<b>-17,130</b>	<b>-17,269</b>	<b>-6,884</b>	<b>-1,435</b>
Issue of Shares	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	10,308	-16,481	-11,665	-5,578	-358	-3,622	0	0
Interest Paid	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,011	-2,011
Dividend Paid	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-2,822	41,271	-1,498	4,429	2,728	15,562	0	0
<b>CF from Fin. Activity</b>	<b>2,764</b>	<b>20,050</b>	<b>-16,378</b>	<b>-4,486</b>	<b>-853</b>	<b>8,298</b>	<b>-3,150</b>	<b>-3,150</b>
<b>Inc/Dec of Cash</b>	<b>-1,619</b>	<b>10,342</b>	<b>-1,344</b>	<b>4,321</b>	<b>6,961</b>	<b>15,743</b>	<b>17,685</b>	<b>28,087</b>
Opening Balance	3,156	1,536	11,878	10,534	14,855	2,569	18,312	35,997
<b>Closing Balance</b>	<b>1,536</b>	<b>11,878</b>	<b>10,534</b>	<b>14,855</b>	<b>21,816</b>	<b>18,312</b>	<b>35,997</b>	<b>64,084</b>

## LEMONTRE – Financials & Valuations

### Consolidated - Income Statement

	(INRm)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,517</b>	<b>4,022</b>	<b>8,750</b>	<b>10,655</b>	<b>12,861</b>	<b>14,445</b>	<b>16,614</b>	<b>17,845</b>
Change (%)	-62.4	59.8	117.5	21.8	20.7	12.3	15.0	7.4
F&B Consumed	178	279	499	628	762	848	964	1,035
Employees Cost	704	973	1,497	1,878	2,185	2,393	2,608	2,802
Other Expenses	1,022	1,432	2,230	2,973	3,573	4,293	5,069	5,012
<b>Total Expenditure</b>	<b>1,905</b>	<b>2,683</b>	<b>4,226</b>	<b>5,479</b>	<b>6,520</b>	<b>7,533</b>	<b>8,641</b>	<b>8,849</b>
% of Sales	75.7	66.7	48.3	51.4	50.7	52.2	52.0	49.6
<b>EBITDA</b>	<b>613</b>	<b>1,339</b>	<b>4,524</b>	<b>5,176</b>	<b>6,341</b>	<b>6,912</b>	<b>7,973</b>	<b>8,996</b>
Margin (%)	24.3	33.3	51.7	48.6	49.3	47.8	48.0	50.4
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
<b>EBIT</b>	<b>-463</b>	<b>296</b>	<b>3,557</b>	<b>4,054</b>	<b>4,948</b>	<b>5,524</b>	<b>6,518</b>	<b>7,525</b>
Int. and Finance Charges	1,817	1,740	1,772	2,016	2,007	1,672	1,416	1,076
Other Income	133	140	36	113	23	82	100	107
<b>PBT bef. EO Exp.</b>	<b>-2,147</b>	<b>-1,304</b>	<b>1,822</b>	<b>2,151</b>	<b>2,965</b>	<b>3,933</b>	<b>5,202</b>	<b>6,556</b>
EO Items	0	153	-48	0	0	-333	0	0
<b>PBT after EO Exp.</b>	<b>-2,147</b>	<b>-1,456</b>	<b>1,774</b>	<b>2,151</b>	<b>2,965</b>	<b>3,601</b>	<b>5,202</b>	<b>6,556</b>
Total Tax	-322	-72	377	341	531	708	1,196	1,508
Tax Rate (%)	15.0	5.0	21.3	15.9	17.9	19.7	23.0	23.0
MI/ share of profit from associates	-555	-510	251	325	468	622	899	1,295
<b>Reported PAT</b>	<b>-1,271</b>	<b>-874</b>	<b>1,146</b>	<b>1,485</b>	<b>1,966</b>	<b>2,271</b>	<b>3,107</b>	<b>3,753</b>
<b>Adjusted PAT</b>	<b>-1,271</b>	<b>-760</b>	<b>1,182</b>	<b>1,485</b>	<b>1,966</b>	<b>2,520</b>	<b>3,107</b>	<b>3,753</b>
Change (%)	1,232.4	-40.2	-255.5	25.7	32.4	28.2	23.3	20.8
Margin (%)	-50.5	-18.9	13.5	13.9	15.3	17.4	18.7	21.0

### Consolidated - Balance Sheet

	(INRm)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,904	7,908	7,916	7,918	7,918	7,918	7,918	7,918
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,272	404	621	1,750	3,716	6,001	9,108	12,860
<b>Net Worth</b>	<b>9,176</b>	<b>8,312</b>	<b>8,537</b>	<b>9,669</b>	<b>11,635</b>	<b>13,919</b>	<b>17,026</b>	<b>20,778</b>
Minority Interest	6,174	5,676	5,597	5,795	6,261	6,872	7,764	9,053
Total Loans	16,850	16,986	17,457	18,891	16,986	15,003	10,503	6,503
Lease Liability	4,671	4,247	4,253	4,423	4,431	4,949	4,949	4,949
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>40,743</b>	<b>40,241</b>	<b>41,283</b>
Gross Block	35,016	34,637	34,666	42,627	43,170	44,643	44,968	46,968
Less: Accum. Deprn.	4,052	5,096	6,062	7,183	8,576	9,964	11,419	12,890
<b>Net Fixed Assets</b>	<b>30,964</b>	<b>29,542</b>	<b>28,605</b>	<b>35,444</b>	<b>34,594</b>	<b>34,679</b>	<b>33,549</b>	<b>34,078</b>
Goodwill on Consolidation	951	951	951	951	951	951	951	951
Capital WIP	2,418	2,968	4,822	254	454	1,081	2,131	2,131
<b>Total Investments</b>	<b>79</b>	<b>114</b>	<b>73</b>	<b>151</b>	<b>446</b>	<b>446</b>	<b>446</b>	<b>446</b>
Current Investment	91	59	10	81	386	663	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,737</b>	<b>2,776</b>	<b>2,873</b>	<b>3,531</b>	<b>4,373</b>	<b>5,690</b>	<b>5,582</b>	<b>6,236</b>
Inventory	72	81	105	138	138	138	158	162
Account Receivables	308	291	560	715	786	1,163	1,337	1,436
Cash and Bank Balance	1,411	543	275	537	807	978	163	423
Loans and Advances	1,945	1,861	1,933	2,140	2,642	3,411	3,923	4,214
<b>Curr. Liability &amp; Prov.</b>	<b>1,278</b>	<b>1,128</b>	<b>1,479</b>	<b>1,552</b>	<b>1,505</b>	<b>2,104</b>	<b>2,418</b>	<b>2,559</b>
Account Payables	788	585	668	859	616	671	770	788
Other Current Liabilities	412	319	730	601	790	1,215	1,398	1,501
Provisions	78	224	81	92	99	218	251	269
<b>Net Current Assets</b>	<b>2,459</b>	<b>1,648</b>	<b>1,394</b>	<b>1,979</b>	<b>2,868</b>	<b>3,586</b>	<b>3,164</b>	<b>3,677</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>40,743</b>	<b>40,241</b>	<b>41,283</b>

## LEMONTRE – Financials & Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-1.6</b>	<b>-1.0</b>	<b>1.5</b>	<b>1.9</b>	<b>2.5</b>	<b>3.2</b>	<b>3.9</b>	<b>4.7</b>
Cash EPS	-0.2	0.4	2.7	3.3	4.2	4.9	5.8	6.6
BV/Share	11.6	10.5	10.8	12.2	14.7	17.6	21.5	26.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	-71	-119	76	61	46	36	29	24
Cash P/E	-462.8	318.5	42.1	34.6	26.9	23.1	19.8	17.3
P/BV	9.8	10.9	10.6	9.3	7.8	6.5	5.3	4.3
EV/Sales	44.4	27.9	12.9	10.7	8.7	7.7	6.5	5.9
EV/EBITDA	182.5	83.9	25.0	22.1	17.7	16.0	13.6	11.7
EV/Room (INRm)	26.3	26.4	23.4	23.7	23.3	22.9	22.5	21.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.5	0.9	2.8	1.6	5.7	5.1	7.4	8.2
<b>Return Ratios (%)</b>								
RoE	-13.3	-8.7	14.0	16.3	18.5	19.7	20.1	19.9
RoCE	-0.9	1.1	9.4	10.2	11.7	13.1	15.7	18.7
RoIC	-1.0	0.7	8.6	10.0	10.8	11.7	13.3	15.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
Inventory (Days)	10	7	4	5	4	3	3	3
Debtor (Days)	45	26	23	24	22	29	29	29
Creditor (Days)	114	53	28	29	17	17	17	16
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	2.5	1.9	2.3	2.9	2.7	2.3	2.4
Interest Cover Ratio	-0.3	0.2	2.0	2.0	2.5	3.3	4.6	7.0
Net Debt/Equity	1.7	2.0	2.0	1.9	1.4	1.0	0.6	0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-2,147	-1,446	1,782	2,151	2,962	3,591	5,202	6,556
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
Interest & Finance Charges	1,685	1,786	1,773	1,903	2,041	1,719	1,316	969
Direct Taxes Paid	322	-17	-207	-341	-502	-466	-1,196	-1,508
(Inc)/Dec in WC	-1,009	27	-403	-523	-416	-855	-393	-253
<b>CF from Operations</b>	<b>-74</b>	<b>1,394</b>	<b>3,912</b>	<b>4,312</b>	<b>5,478</b>	<b>5,378</b>	<b>6,383</b>	<b>7,235</b>
Others	-635	-41	-63	339	-63	38	884	1,283
<b>CF from Operating incl EO</b>	<b>-709</b>	<b>1,353</b>	<b>3,849</b>	<b>4,651</b>	<b>5,416</b>	<b>5,416</b>	<b>7,267</b>	<b>8,519</b>
(Inc)/Dec in FA	-465	-668	-1,618	-3,393	-932	-1,359	-1,374	-2,000
<b>Free Cash Flow</b>	<b>-1,174</b>	<b>685</b>	<b>2,231</b>	<b>1,258</b>	<b>4,484</b>	<b>4,057</b>	<b>5,893</b>	<b>6,519</b>
(Pur)/Sale of Investments	85	132	8	-78	-357	-2,595	0	0
Others	-276	-56	-1,222	-495	14	2,265	100	107
<b>CF from Investments</b>	<b>-656</b>	<b>-591</b>	<b>-2,832</b>	<b>-3,965</b>	<b>-1,274</b>	<b>-1,689</b>	<b>-1,275</b>	<b>-1,893</b>
Issue of Shares	1,750	8	17	2	0	0	0	0
Inc/(Dec) in Debt	1,075	134	471	1,434	-1,927	-2,064	-4,500	-4,000
Interest Paid	-1,817	-1,400	-1,432	-2,016	-1,593	-1,277	-1,416	-1,076
Others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>1,361</b>	<b>-372</b>	<b>-379</b>	<b>157</b>	<b>-352</b>	<b>-215</b>	<b>-891</b>	<b>-1,289</b>
<b>Inc/Dec of Cash</b>	<b>2,368</b>	<b>-1,630</b>	<b>-1,323</b>	<b>-423</b>	<b>-3,872</b>	<b>-3,556</b>	<b>-6,807</b>	<b>-6,366</b>
Opening Balance	<b>1,003</b>	<b>-869</b>	<b>-306</b>	<b>263</b>	<b>269</b>	<b>171</b>	<b>-815</b>	<b>260</b>
<b>Closing Balance</b>	<b>408</b>	<b>1,411</b>	<b>543</b>	<b>275</b>	<b>537</b>	<b>807</b>	<b>978</b>	<b>163</b>

## VENTIVE – Financials & Valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,292</b>	<b>4,308</b>	<b>4,780</b>	<b>16,047</b>	<b>24,610</b>	<b>27,986</b>	<b>35,424</b>
Change (%)	NA	88.0	10.9	235.7	53.4	13.7	26.6
RM Cost	159	332	324	1,187	2,088	2,351	2,940
Gross Profit	2,133	3,977	4,456	14,860	22,522	25,635	32,484
Employees Cost	245	298	374	2,176	3,660	4,114	5,136
Other Expenses	725	1,287	1,243	5,076	7,926	9,098	11,761
<b>Total Expenditure</b>	<b>1,129</b>	<b>1,917</b>	<b>1,941</b>	<b>8,439</b>	<b>13,674</b>	<b>15,562</b>	<b>19,838</b>
% of Sales	49.3	44.5	40.6	52.6	55.6	55.6	56.0
<b>EBITDA</b>	<b>1,163</b>	<b>2,392</b>	<b>2,838</b>	<b>7,608</b>	<b>10,937</b>	<b>12,424</b>	<b>15,586</b>
Margin (%)	50.7	55.5	59.4	47.4	44.4	44.4	44.0
Depreciation	480	493	481	2,562	3,274	3,488	3,682
<b>EBIT</b>	<b>683</b>	<b>1,898</b>	<b>2,357</b>	<b>5,046</b>	<b>7,662</b>	<b>8,935</b>	<b>11,905</b>
Int. and Finance Charges	406	416	472	2,567	2,295	1,935	1,336
Other Income	83	109	167	678	2,050	840	708
<b>PBT bef. EO Exp.</b>	<b>360</b>	<b>1,592</b>	<b>2,052</b>	<b>3,158</b>	<b>7,418</b>	<b>7,840</b>	<b>11,277</b>
EO Items	0	0	0	-61	0	0	0
<b>PBT after EO Exp.</b>	<b>360</b>	<b>1,592</b>	<b>2,052</b>	<b>3,097</b>	<b>7,418</b>	<b>7,840</b>	<b>11,277</b>
Total Tax	66	279	389	1,286	2,323	2,352	2,819
Tax Rate (%)	18.3	17.5	18.9	41.5	31.3	30.0	25.0
Minority Interest	0	0	0	607	758	948	1,248
<b>Reported PAT</b>	<b>294</b>	<b>1,313</b>	<b>1,663</b>	<b>1,203</b>	<b>4,337</b>	<b>4,540</b>	<b>7,210</b>
<b>Adjusted PAT</b>	<b>294</b>	<b>1,313</b>	<b>1,663</b>	<b>1,264</b>	<b>4,337</b>	<b>4,540</b>	<b>7,210</b>
Change (%)	NA	346.0	26.7	NA	243.1	4.7	58.8
Margin (%)	12.8	30.5	34.8	7.9	17.6	16.2	20.4

\* Numbers have been consolidated from FY25 onwards

Consolidated - Balance Sheet							(INR M)
Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	54,827	59,367	66,577
<b>Net Worth</b>	<b>2,151</b>	<b>1,678</b>	<b>3,345</b>	<b>48,065</b>	<b>55,061</b>	<b>59,601</b>	<b>66,810</b>
Minority Interest	0	0	0	10,993	12,547	13,495	14,743
Total Loans	4,190	4,252	4,126	23,055	20,348	18,348	11,348
Deferred Tax Liabilities	0	0	0	5,323	6,430	6,430	6,430
<b>Capital Employed</b>	<b>6,341</b>	<b>5,929</b>	<b>7,471</b>	<b>87,435</b>	<b>94,386</b>	<b>97,874</b>	<b>99,332</b>
Gross Block	9,279	9,472	9,634	78,513	87,211	87,211	96,864
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,063	15,551	19,233
<b>Net Fixed Assets</b>	<b>6,005</b>	<b>5,714</b>	<b>5,394</b>	<b>69,724</b>	<b>75,148</b>	<b>71,660</b>	<b>77,631</b>
Goodwill on Consolidation	0	0	0	16,196	18,949	8,653	5,333
Capital WIP	85	87	94	842	1,820	8,653	5,333
<b>Total Investments</b>	<b>100</b>	<b>485</b>	<b>1,576</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Investments	100	485	1,576	0	367	367	367
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,058</b>	<b>1,508</b>	<b>2,456</b>	<b>11,664</b>	<b>10,889</b>	<b>24,788</b>	<b>31,134</b>
Inventory	28	40	46	538	692	1,416	1,793
Account Receivables	199	240	173	1,164	1,071	1,218	1,542
Cash and Bank Balance	1,190	593	709	5,223	4,223	16,578	20,742
Loans and Advances	641	636	1,527	4,739	4,903	5,575	7,057
<b>Curr. Liability &amp; Prov.</b>	<b>1,908</b>	<b>1,864</b>	<b>2,049</b>	<b>10,992</b>	<b>12,420</b>	<b>15,879</b>	<b>20,100</b>
Account Payables	333	236	276	1,896	1,931	3,952	5,002
Other Current Liabilities	1,556	1,604	1,746	9,015	10,361	11,782	14,914
Provisions	19	24	27	81	127	145	183
<b>Net Current Assets</b>	<b>150</b>	<b>-356</b>	<b>406</b>	<b>672</b>	<b>-1,531</b>	<b>8,908</b>	<b>11,034</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>6,341</b>	<b>5,929</b>	<b>7,471</b>	<b>87,435</b>	<b>94,386</b>	<b>97,874</b>	<b>99,332</b>

## VENTIVE – Financials & Valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>2.7</b>	<b>12.6</b>	<b>15.9</b>	<b>5.4</b>	<b>18.6</b>	<b>19.4</b>	<b>30.9</b>
Cash EPS	7.2	17.3	20.5	16.4	32.6	34.4	46.6
BV/Share	20.1	16.1	32.0	205.8	235.8	255.2	286.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	241.0	52.7	41.6	122.3	35.6	34.1	21.4
Cash P/E	91.6	38.3	32.2	40.4	20.3	19.3	14.2
P/BV	33.0	41.2	20.7	3.2	2.8	2.6	2.3
EV/Sales	NA	NA	NA	11.4	7.4	6.1	4.5
EV/EBITDA	NA	NA	NA	24.1	16.7	13.6	10.2
EV/Adjusted EBITDA	NA	NA	NA	21.7	19.0	16.4	12.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.3	66.2	50.5
<b>Return Ratios (%)</b>							
RoE	13.7	68.6	66.2	4.9	8.4	7.9	11.4
RoCE	NA	27.0	30.5	8.5	9.1	8.9	12.1
RoIC	NA	32.2	38.8	6.8	6.2	7.8	12.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.4
Inventory (Days)	5	3	3	12	10	18	18
Debtor (Days)	32	20	13	26	16	16	16
Creditor (Days)	53	20	21	43	29	52	52
<b>Leverage Ratio (x)</b>							
Current Ratio	1.1	0.8	1.2	1.1	0.9	1.6	1.5
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.3	4.6	8.9
Net Debt/Equity	1.3	1.9	0.6	0.4	0.3	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,342	7,840	11,277
Depreciation	480	493	481	2,562	3,274	3,488	3,682
Interest & Finance Charges	406	416	472	2,567	2,295	1,095	628
Direct Taxes Paid	-132	-196	-356	-953	-1,099	-2,352	-2,819
(Inc)/Dec in WC	200	-105	132	-324	-618	1,916	2,038
<b>CF from Operations</b>	<b>1,314</b>	<b>2,200</b>	<b>2,782</b>	<b>6,789</b>	<b>11,194</b>	<b>11,988</b>	<b>14,805</b>
Others	-25	-48	-131	-14	-1,695	0	0
<b>CF from Operating incl EO</b>	<b>1,289</b>	<b>2,152</b>	<b>2,651</b>	<b>6,775</b>	<b>9,499</b>	<b>11,988</b>	<b>14,805</b>
(Inc)/Dec in FA	-133	-159	-120	-533	-1,951	3,463	-3,014
<b>Free Cash Flow</b>	<b>1,156</b>	<b>1,994</b>	<b>2,531</b>	<b>6,242</b>	<b>7,548</b>	<b>15,451</b>	<b>11,792</b>
(Pur)/Sale of Investments	-262	270	-980	-5,352	-163	0	0
Others	-12	-4	-881	-14,470	-1,035	840	708
<b>CF from Investments</b>	<b>-408</b>	<b>108</b>	<b>-1,981</b>	<b>-20,354</b>	<b>-3,149</b>	<b>4,302</b>	<b>-2,305</b>
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-5,419	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-1,734	-1,935	-1,336
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	-761	0	0
<b>CF from Fin. Activity</b>	<b>-834</b>	<b>-2,194</b>	<b>-571</b>	<b>13,636</b>	<b>-7,914</b>	<b>-3,935</b>	<b>-8,336</b>
<b>Inc/Dec of Cash</b>	<b>47</b>	<b>66</b>	<b>99</b>	<b>56</b>	<b>-1,565</b>	<b>12,355</b>	<b>4,164</b>
Opening Balance	112	160	225	325	4,120	4,223	16,578
Other cash & cash equivalent	1,030	368	385	4,842	1,667	0	0
<b>Closing Balance</b>	<b>1,190</b>	<b>593</b>	<b>709</b>	<b>5,223</b>	<b>4,223</b>	<b>16,578</b>	<b>20,742</b>

## INDIGO – Financials & Valuations

Standalone - Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>689.0</b>	<b>808.0</b>	<b>849.6</b>	<b>995.0</b>	<b>1,080.1</b>
<i>YoY Chg (%)</i>	-59.1	77.1	110.0	26.6	17.3	5.1	17.1	8.6
<b>EBITDAR</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>173.7</b>	<b>210.2</b>	<b>139.3</b>	<b>242.5</b>	<b>296.6</b>
<i>Margin (%)</i>	1.7	3.2	12.5	25.2	26.0	16.4	24.4	27.5
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	20.8	29.4	28.9
<b>EBITDA</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>162.9</b>	<b>180.1</b>	<b>118.4</b>	<b>213.1</b>	<b>267.8</b>
<i>Margin (%)</i>	-0.2	2.0	11.9	23.6	22.3	13.9	21.4	24.8
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
<b>EBIT</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>98.9</b>	<b>93.7</b>	<b>10.9</b>	<b>81.4</b>	<b>113.6</b>
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	60.1	66.2	61.5
Other Income	10.4	7.2	14.3	23.3	33.1	45.5	59.7	54.0
<b>PBT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>-3.7</b>	<b>74.9</b>	<b>106.1</b>
<b>PBT after EO Exp.</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>-20.8</b>	<b>74.9</b>	<b>106.1</b>
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	15.0	21.2
<i>Tax Rate (%)</i>	0.0	0.0	0.0	-1.5	4.4	-20.1	20.0	20.0
<b>Reported PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>-25.0</b>	<b>59.9</b>	<b>84.9</b>
<b>Adjusted PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>-4.4</b>	<b>59.9</b>	<b>84.9</b>
<i>Change (%)</i>	Loss	Loss	Loss	LP	-11.2	-106.1	-1,460.0	41.6
<i>Margin (%)</i>	-39.8	-23.8	-0.6	11.9	9.0	-0.5	6.0	7.9

Standalone - Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	60.7	120.6	200.9
<b>Net Worth</b>	<b>0.7</b>	<b>-60.4</b>	<b>-63.0</b>	<b>19.3</b>	<b>93.1</b>	<b>64.5</b>	<b>124.4</b>	<b>204.8</b>
Total Loans	227.9	289.6	344.8	397.6	567.5	729.7	664.0	630.8
<b>Capital Employed</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>794.2</b>	<b>788.5</b>	<b>835.6</b>
Gross Block	295.3	370.7	485.4	633.3	874.9	1,092.3	1,301.7	1,501.7
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	466.8	598.5	752.7
<b>Net Fixed Assets</b>	<b>188.2</b>	<b>212.8</b>	<b>276.5</b>	<b>360.4</b>	<b>515.6</b>	<b>625.5</b>	<b>703.2</b>	<b>749.0</b>
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.4	0.4	0.4
<b>Total Investments</b>	<b>72.9</b>	<b>80.3</b>	<b>115.1</b>	<b>164.5</b>	<b>264.0</b>	<b>352.1</b>	<b>352.1</b>	<b>352.1</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>168.0</b>	<b>164.3</b>	<b>198.6</b>	<b>295.8</b>	<b>379.5</b>	<b>449.0</b>	<b>400.6</b>	<b>459.0</b>
Inventory	3.2	4.1	5.9	6.2	8.2	9.8	10.4	10.9
Account Receivables	2.2	3.3	5.2	6.4	7.4	6.0	7.0	7.6
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	236.3	152.6	190.2
Loans and Advances	50.4	55.7	69.4	116.0	175.3	196.8	230.5	250.2
<b>Curr. Liability &amp; Prov.</b>	<b>201.2</b>	<b>229.4</b>	<b>308.7</b>	<b>403.8</b>	<b>498.6</b>	<b>632.7</b>	<b>667.8</b>	<b>724.8</b>
Account Payables	15.6	31.5	32.1	31.9	41.9	50.0	53.0	55.1
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	524.7	614.8	667.4
Provisions	21.4	13.2	15.9	27.7	41.0	58.0	0.0	2.3
<b>Net Current Assets</b>	<b>-33.1</b>	<b>-65.1</b>	<b>-110.1</b>	<b>-108.0</b>	<b>-119.1</b>	<b>-183.7</b>	<b>-267.2</b>	<b>-265.9</b>
<b>Appl. of Funds</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>794.2</b>	<b>788.5</b>	<b>835.6</b>

## INDIGO – Financials & Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS (INR)</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>211.8</b>	<b>188.1</b>	<b>-11.4</b>	<b>155.0</b>	<b>219.6</b>
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	268.2	498.4	621.9
BV/Share	1.8	-157.0	-164.0	50.3	242.1	167.8	323.7	532.8
DPS	0.0	0.0	0.0	0.0	10.0	-3.5	0.0	11.7
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	0.0	5.3
<b>Valuation (x)</b>								
P/E	-28.8	-27.2	-530.7	20.6	23.2	-382.6	28.1	19.9
Cash P/E	-148.2	-151.9	35.0	11.5	10.5	16.3	8.7	7.0
P/BV	2,363.6	-27.8	-26.6	86.8	18.0	26.0	13.5	8.2
EV/Sales	12.3	7.2	3.5	2.8	2.6	2.6	2.2	2.0
EV/EBITDAR (x)	706.3	222.6	28.1	11.0	9.8	16.7	9.9	7.8
EV/EBITDA	-7,076.7	353.4	29.5	11.8	11.5	18.4	10.3	7.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.3
FCF Yield (%)	-4.2	-2.9	7.6	11.8	13.1	12.6	-0.7	4.9
FCF per share	-184.2	-128.5	332.3	513.7	570.0	549.3	-30.6	214.3
<b>Return Ratios (%)</b>								
RoE	-196.5	206.9	5.1	-373.7	129.1	-5.6	63.4	51.6
RoCE	-16.5	-16.7	11.0	35.5	22.5	7.8	17.8	20.6
RoIC	-168.6	-101.7	29.2	150.4	61.1	6.3	26.6	31.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.8	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.1	1.3	1.3
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	8	8	8
Creditor (Days)	39	46	25	23	26	21	19	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-180	-154	-154

### Standalone - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	-20.8	74.9	106.1
Depreciation	47.0	50.7	51.0	64.1	86.4	107.5	131.7	154.2
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	60.1	6.5	7.5
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-2.4	-15.0	-21.2
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	20.2	-0.5	36.3
<b>CF from Operations</b>	<b>-4.0</b>	<b>26.7</b>	<b>106.2</b>	<b>224.5</b>	<b>253.6</b>	<b>164.6</b>	<b>197.6</b>	<b>282.8</b>
<b>CF from Operating incl EO</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>211.8</b>	<b>240.6</b>	<b>233.8</b>	<b>197.6</b>	<b>282.8</b>
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-21.4	-209.4	-200.0
<b>Free Cash Flow</b>	<b>-71.2</b>	<b>-49.7</b>	<b>128.4</b>	<b>198.6</b>	<b>220.4</b>	<b>212.4</b>	<b>-11.8</b>	<b>82.8</b>
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	-72.8	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	4.0	59.7	54.0
<b>CF from Investments</b>	<b>-34.8</b>	<b>-76.5</b>	<b>-40.6</b>	<b>-117.6</b>	<b>-127.8</b>	<b>-90.3</b>	<b>-149.7</b>	<b>-146.0</b>
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	0.1	-65.7	-33.2
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-0.1	-66.2	-61.5
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-3.9	0.0	-4.5
<b>CF from Fin. Activity</b>	<b>42.7</b>	<b>38.8</b>	<b>-84.3</b>	<b>-99.8</b>	<b>-109.7</b>	<b>-142.8</b>	<b>-131.9</b>	<b>-99.2</b>
<b>Inc/Dec of Cash</b>	<b>4.0</b>	<b>-11.1</b>	<b>2.2</b>	<b>-5.5</b>	<b>3.1</b>	<b>0.7</b>	<b>-84.0</b>	<b>37.6</b>
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	236.3	152.6
<b>Closing Balance</b>	<b>112.3</b>	<b>101.2</b>	<b>118.1</b>	<b>167.1</b>	<b>188.6</b>	<b>236.3</b>	<b>152.6</b>	<b>190.2</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months

- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, 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 report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.