Indian Hotels

BSE SENSEX	S&P CNX
77,616	24,211

IHCL

Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1051.3 / 11
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	6/15/4
12M Avg Val (INR M)	2010
Free float (%)	61.9

Financials Snapshot (INR b)

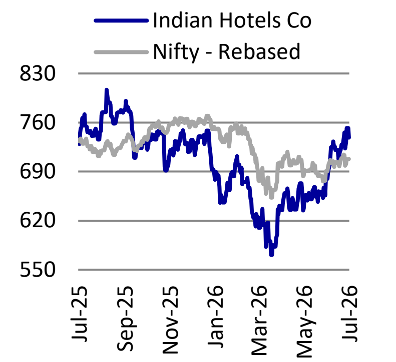
Y/E MARCH	2026	2027E	2028E
Sales	96.9	110.7	127.2
EBITDA	31.9	36.9	43.7
Adj. PAT	18.8	22.2	27.5
EBITDA Margin (%)	33.0	33.3	34.4
Cons. Adj. EPS (INR)	13.2	15.6	19.3
EPS Gr. (%)	11.8	18.3	23.8
BV/Sh. (INR)	91.9	106.7	125.3
Ratios			
Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.7	16.7
RoCE (%)	15.7	15.7	16.4
Payout (%)	5.5	5.1	4.1
Valuations			
P/E (x)	56.0	47.4	38.2
EV/EBITDA (x)	32.2	27.4	22.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.1	38.1	38.1
DII	22.7	20.8	19.2
FII	23.2	25.1	27.0
Others	16.0	16.0	15.7

FII includes depository receipts

Stock's performance (one-year)



CMP: INR739 TP: INR870 (+18%) Buy

Driving growth through scale and diversification

- **Indian Hotels (IHCL), India's largest hospitality company and an industry pioneer with over 120 years of operating history, is uniquely positioned to benefit from India's structural consumption-led growth, underpinned by rising private consumption, increasing domestic tourism, expanding affluence, and accelerating demand for premium travel experiences.**
- **India's resilient hospitality market, supported by strong structural tailwinds and a widening demand-supply gap, provides a favorable backdrop for IHCL. Its diversified brand portfolio and asset-light expansion strategy helped IHCL achieve a new milestone in FY26 with the acquisition of three new brands and signed 250 hotels, taking its total portfolio to 645 hotels under its Accelerate 2030 vision.**
- **IHCL continues to evolve into a house-of-brands, expanding across customer segments through strategic acquisitions and brand additions. IHCL's growth was supported by a record performance at TajSATS, continued investments in catering infrastructure, and an aggressive expansion pipeline for Ginger (~96 hotels) , strengthening its long-term growth visibility.**
- **IHCL's asset-light strategy continues to gain traction, with management contracts and distribution arrangements accounting for ~55% of operational inventory in FY26 (compared to 31% in FY20) and ~80% of the pipeline, supporting rapid network expansion, margin accretion, and management fee revenue growth.**
- **Strong domestic performance offset mixed international operations in FY26. This trend is expected to continue as industry demand growth (~8-10%) is expected to outpace supply (~5-6%) in India's hospitality market (12.4% CAGR over CY25-30).**
- **IHCL's outlook remains healthy, supported by continued traction in its core and new businesses. The company is well positioned to benefit from a favorable demand-supply environment, along with sustained growth in leisure and luxury travel, increasing MICE (Meetings, Incentives, Conferences and Exhibitions) activity in India, room additions in new geographies and robust pipeline with a balanced mix of asset-heavy and asset-light hotels.**
- **Going ahead we expect IHCL to post a CAGR of 15%/17%/21% in revenue/EBITDA/ adj. PAT over FY26-28, with ROIC improving to 22.5% by FY28 from 17.5% in FY26. We reiterate BUY with our FY28 SoTP-based TP of INR870.**

India's hospitality boom

- The Indian hospitality sector is underpinned by long-term structural tailwinds rather than a cyclical recovery, driven by an expanding affluent middle class, rising consumer spending (with private consumption, ~57% of GDP, projected to exceed INR344.4t by CY30), growing domestic tourism (domestic tourist visits expected to increase from ~4.5b in CY25 to ~9.5b by CY30), and rising demand for premium and experiential travel.
- Despite global macroeconomic uncertainties in FY26 that disrupted the hospitality sector worldwide, the Indian hospitality industry has remained resilient. Rising per-capita GDP, a large and increasingly affluent population, and sustained investments in airports, railways, and road infrastructure have structurally strengthened demand for both leisure and business travel, supporting the sector's growth trajectory.

Research Analyst Sumant Kumar (Sumant.Kumar@motilaloswal.com) | Nirvik Saini Nirvik.saini@MotilalOswal.com)
Research Analyst: Yash Darak (Yash.Darak@MotilalOswal.com) | Swapnil Upadhyay Swapnil.Upadhyayk@MotilalOswal.com)

- With the Indian hospitality market projected to clock a 12.4% CAGR from INR4.1t in CY25 to INR7.4t by CY30, outpacing the US and European markets and widening the demand-supply gap.
- IHCL is well positioned to capture a significant share of industry's growth, led by its diversified brand portfolio and asset-light expansion strategy.
- On the back of industry tailwinds, FY26 was a milestone year in IHCL's Accelerate 2030 journey with the addition of three brands, 250 hotel signings and 132 hotel openings/onboarding, taking the total hotel portfolio to 645.
- Over FY19-26, IHCL delivered a CAGR of ~12%/21%/31% in revenue/EBITDA/adj. PAT, with EBITDA margins expanding from 18.4% in FY19 to 33% in FY26, primarily driven by an increasing share of management contracts and capital-light hotels in the portfolio.
- Going ahead we expect IHCL to sustain its robust performance and deliver a CAGR of 15%/17%/21% in revenue/EBITDA/adj. PAT over FY26-28, with EBITDA margins of 34.4% in FY28E.

Strengthening leadership through brands, experiences and expansion

- IHCL is strategically transitioning from a branded-house model to a **house-of-brands portfolio**, enhancing its ability to cater to diverse traveler segments and expand its presence across luxury, upscale, and regional commercial hospitality markets.
- The company continues to capitalize on emerging market opportunities through its entry into the niche integrated wellness segment with Atmantan, expansion of its premium experiential leisure offerings through Brij and Tree of Life, and further strengthening of its heritage hospitality portfolio via a strategic distribution alliance with the iconic Clarks Hotels.
- Additionally, Soulinaire, the outdoor catering business, is expanding at a strong pace and strengthening its position in the premium experiential catering segment.
- **New businesses, comprising Ginger, QMIN, AMA and Tree of Life brands, contributed 8% to revenue in FY26, while new additions – CLARIDGES COLLECTION, BRIJ, ATMANTAN, CLARKS and SOULINAIRE – contributed ~1% to revenue.**
- During FY26, IHCL further strengthened its leadership position through marquee launches, including Taj Paro in Bhutan (45 keys), and the announcement of sustainable luxury offerings in Lakshadweep with Taj Suheli and Taj Kadmat (183 keys).
- The company also commissioned two owned greenfield hotels in Ekta Nagar – a 127-key Vivanta and a 151-key Ginger – while selectively expanding into high-yield international markets through the launch of Taj Hessischer Hof in Frankfurt and luxury wildlife lodges in South Africa's Kruger National Park.
- Brand equity remains a cornerstone of IHCL’s growth strategy, with the company continuing to strengthen customer trust, and the distinct positioning of its brands across diverse market segments.

Margin-lucrative management contracts help to scale up rapidly

- Keys relating to management contracts and distribution arrangements grew ~56% YoY in FY26 to 18,281 (inclusive of Pride and ANK Hotels). The said contracts/arrangements now comprise ~55% of the total operational inventory (vs. 31% in FY20).
- Revenue from management fees grew 19% YoY to INR6.9b in FY26. During FY20-26, management fees delivered a CAGR of ~20%, whereas management contract keys saw a CAGR of ~21% (Refer Exhibit 7 & 8).
- As of Apr'26, ~80% of IHCL's keys pipeline comprises management contracts and distribution arrangements (24.9k keys), which are expected to help IHCL to scale up rapidly and improve its margin profile.
- Going ahead, owing to significant additions in management contract keys, we expect revenue from management fees to witness a **CAGR of ~20% over FY26-28E to reach ~INR10b in FY28E**.

Record performance at TajSATS; Ginger accelerates network expansion

- **TajSATS** recorded its highest-ever revenue of INR12b in FY26 (up ~16% YoY), led by deepened collaborations with key domestic airline partners and new contracts in institutional catering segment.
- Going ahead, it will continue to invest in infrastructure in Delhi and Bengaluru to upgrade and expand the current units. IHCL currently has 10 operational kitchens, including new in-flight kitchen at Noida International Airport, Jewar.
- FY26 marked a landmark year for **GINGER** as its portfolio reached 260 hotels (97 in pipeline), accelerated by the acquisition of a stake in ANK Hotels and Pride Hospitality. The planned migration of most of these properties to GINGER is expected to significantly strengthen the brand's footprint and unlock operational synergies.
- GINGER brand also completed its F&B insourcing, driving F&B revenue from ~INR70m in FY20 to ~INR1.5b in FY26. The 'Qminization' of GINGER hotels has now been rolled out across 60+ restaurants. Qminization is IHCL's strategic integration of its QMIN brand into GINGER hotels.
- Moreover, Ginger Mumbai Airport surpassed INR1b in revenue with the occupancy rate (OR) exceeding 90%, while Ginger Candolim, Goa, reported a strong performance in its first full year of operations.
- GINGER is expected to witness robust growth, led by: i) scaling up in high-growth micro-markets (pipeline of 325 keys at Bengaluru, ~200 keys at Kolkata and ~300 keys at Goa); ii) growing opportunity in the midscale segment.

Subsidiary portfolio delivers healthy growth

- Revenue of subsidiaries (consolidated numbers less standalone) grew 26% YoY to INR43.1b. EBITDA stood at INR9.1b, up 24% YoY, and EBITDA margin stood at 21.2% compared to 21.6% in FY25.
- Revenue from domestic subsidiary grew 34% YoY to INR28b (~29% of consolidated revenue), while EBITDA stood at INR8.2b (up 26% YoY). For international operations, revenue grew 14% YoY to ~INR15b (~16% of consolidated revenue) and EBITDA grew ~7% YoY to INR871m.

- **Key domestic subsidiaries:**
  - **PIEM Hotels** (accounting for ~7%/5% of consolidated revenue/EBITDA) recorded revenue growth of 4% YoY to INR6.3b in FY26. EBITDA stood at INR1.7b in FY26 (flat YoY) with margin of ~27%. The CFO-to-EBITDA ratio stood at ~85% in FY26 (vs. 90% YoY), leading to a robust CFO of INR1.4b in FY26 (vs. ~INR1.5b in FY25). The company is debt-free with cash balance of INR2.7b (including bank balance and current investments).
  - **Roots Corp.** (~6%/6% of consolidated revenue/EBITDA) posted revenue growth of ~22% YoY to INR5.8b in FY26. EBITDA stood at INR1.8b in FY26 (up 11% YoY) with an EBITDA margin of ~31%. Roots Corp. has generated CFO of ~INR1.8b in FY26 (CFO/EBITDA of ~97%) vs. ~INR1.7m in FY25. It has cash balance of INR72m and short-term investments of INR174m on its books as of FY26.
- **Key international subsidiaries:**
  - **St James Courts Hotel** (~6%/3% of consolidated Revenue/EBITDA) recorded revenue growth of 18% YoY to INR6b in FY26. EBITDA declined 11% YoY, while margins contracted to 17% in FY26 from 23.1% in FY25. During the year, the company fully repaid its outstanding loan of GBP16m and became debt free. As a part of reorganization, the company acquired the business and net assets of Taj International Hotels in Apr'25, comprising the operations of Quilon and Bombay Brasserie.
  - **The United Overseas Holdings Inc.** (~10% of consolidated revenue): Revenue grew by ~12% YoY to INR9.2b in FY26. Operating loss narrowed to INR175m in FY26 from INR358m in FY25. The company's cash outflow from operating activities stood at USD1.9m in FY26 vs. USD4.9m in FY25. Further, the company received a capital infusion of USD5.6m from its parent company (IHOCO BV).

Robust revenue growth and cost rationalization amid various disruptions

- Amid a volatile year marked by geopolitical shifts and airline disruption, IHCL's consolidated revenue grew 16% YoY to INR96.9b on the back of a resilient demand environment, disciplined capital allocation and an increasingly capital-light portfolio.
- Consolidated room revenue/F&B and others services/management contract grew 9%/11%/19% YoY to INR42.6b/INR35.6b/INR7.0b.
- IHCL generated an EBITDA margin of ~33% in FY26 vs. 33%/32% in FY25/FY24. The company's EBITDA grew 15% YoY to INR31.9b in FY26.

Following are the key insights from the analysis of revenue breakup on standalone basis:

  - **Room income** grew 6% YoY with an average occupancy of 78% (flat YoY) and ARR of INR18,506 (up 7% YoY). RevPAR stood at INR14,390 (up ~8% YoY). Performance was driven by increased business across key markets, underpinned by robust domestic demand and higher conference activity.
  - **Food and beverage** income grew by 9% YoY, supported by strong growth in restaurant operations and higher traction in banqueting events.
- Other operating income increased 15% YoY, comprising income from 'The Chambers' membership fees, rentals, spa health club fees, laundry, transportation, telephone, business center rents, and the Epicure Membership/Loyalty program (including breakage income).
- **Management and reimbursable fees** grew 18% YoY to INR6.4b. The increase was mainly due to a revenue surge in existing managed properties in the

portfolio, new managed properties commencing operations, technical fees from new contracts, and brand fees from Taj-branded residences.

- **Cost management:** Amid several disruptions in FY26, IHCL was successful in maintaining its EBITDA margins (flat YoY at 33%), led by efficiency in cost operations and productivity.
- Employee cost as a percentage of revenue remained flat YoY at ~26% in FY26. Depreciation and amortization expense increased 17% YoY to INR6.1b due to completed renovations at hotels and additional amortization on right-of-use assets.
- Consolidated net cash generated from operating activities stood at INR24.7b in FY26, witnessing a CAGR of 14% during FY23-26. For FY26, FCFF stood at INR14.4b vs. INR6.1b in FY25.
- **Debt:** Gross debt was reduced to INR513m in FY26 from ~INR2.2b as of FY25. Consolidated net cash stood at INR42.8b as of Mar'26 vs. INR28.6b as of Mar'25.
- **Taj GVK Divestment:** IHCL sold its entire 25.52% stake in Taj GVK during the year. Despite this divestment, IHCL continues to operate the hotels in the Taj GVK portfolio under agreements executed after the sale.

Valuation and view

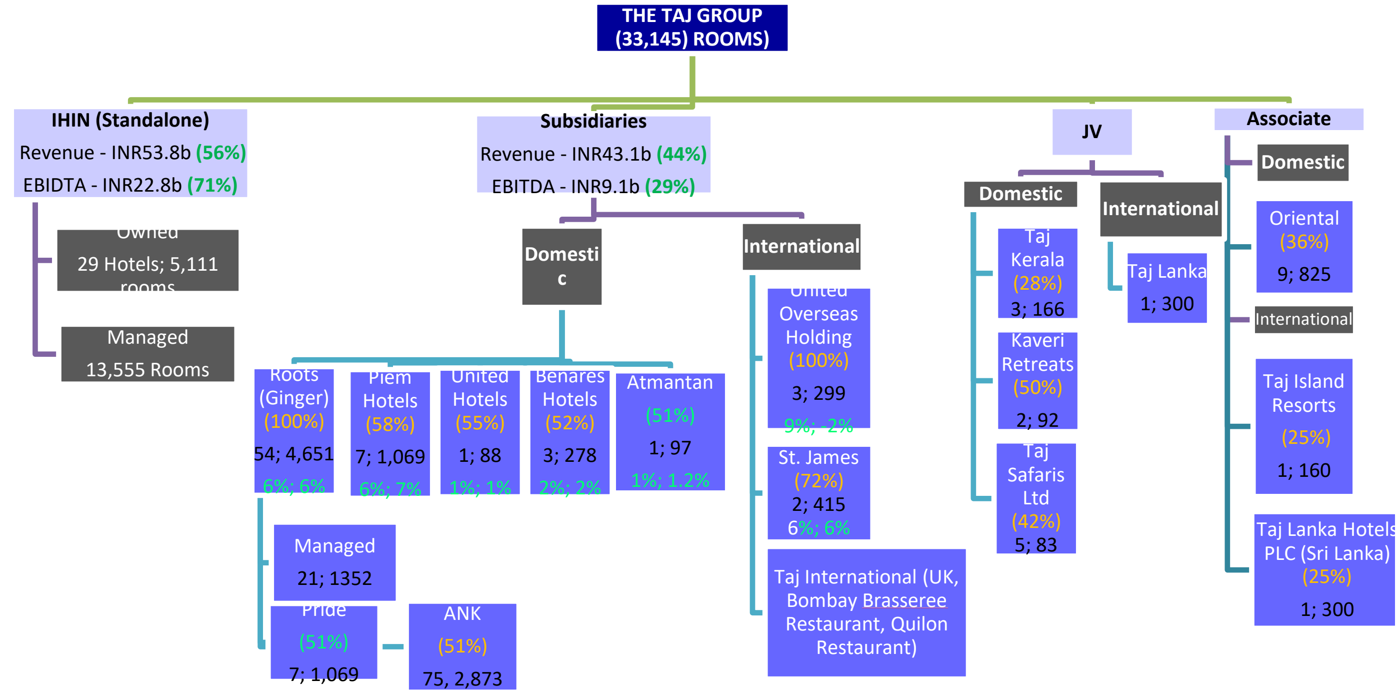
- IHCL's outlook remains healthy, supported by continued traction in both the core business and new & reimagined businesses amid a favorable macro-economic environment where demand growth (~8-10%) continues to outpace supply growth (~5-6%).
- IHCL continues to evolve into a house of brands, expanding into high-growth niche segments such as wellness, premium experiential leisure, and heritage hospitality to capitalize on emerging market opportunities.
- We expect the strong momentum to continue in the medium to long term, led by: 1) a strong room addition pipeline, 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, 4) increasing MICE activities, 5) rising private consumption, increasing domestic tourism, and 6) accelerating demand for premium travel experiences.
- We expect IHCL to deliver a CAGR of 15%/17%/21% in revenue/EBITDA/Adj. PAT over FY26-28. **We reiterate our BUY rating with an SoTP-based TP of INR870.**

Exhibit 1: Valuation methodology

Particulars	Methodology	Metrics	FY28	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	39,683	28	11,08,613	779
Less: Net Debt					91,284	64
Less: Minority Interest					-21,277	(15)
Sub Total					**11,78,620**	**828**
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	5,708	80%	4,567	3
Taj Sats	P/E (x)	PAT (51% holding)	1,379	40	55,171	39
Sub Total					**59,738**	**42**
Target Price					**12,38,358**	**870**

Source: MOFSL

Exhibit 2: IHCL corporate structure



Source: Company, MOFSL

Key takeaways from the annual report:

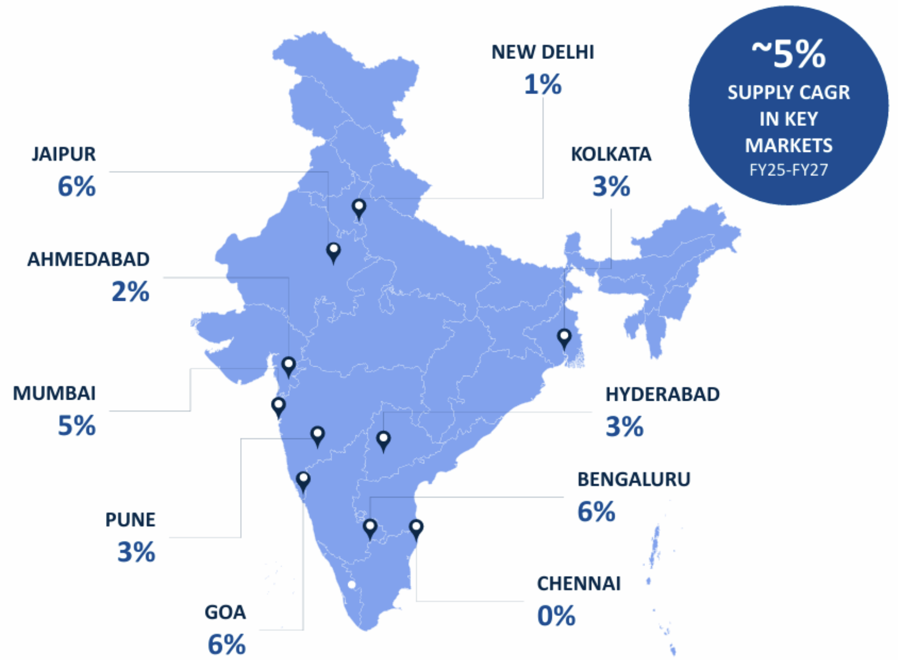
Indian Hospitality and Tourism Industry

- ✓ The Indian travel and tourism industry remained on a positive trajectory in FY26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also continued its gradual recovery, supported by better connectivity and visa facilitation.
- ✓ Foreign tourist arrivals stood at 9.02m in CY25 and foreign exchange earnings were INR273.6b. Domestic tourist visits stood at 4.1b in CY25.
- ✓ The sector extended the uptrend witnessed between FY24 and FY26, with occupancy, ADR and RevPAR remaining at or above pre-Covid levels.
- ✓ As per Horwath HTL's India Hotel Market Review 2025, national OR stood at 64% (vs. 63% YoY), while ADR increased to INR8,624 (up 8.5% YoY) and RevPAR rose to INR5,522 (up 8.7% YoY) in CY25.

Structural drivers to support growth in medium to long term

- ✓ The Indian hospitality sector is expected to remain stable in FY26-27, supported by domestic leisure travel and MICE demand, with room rates likely to remain firm.
- ✓ According to ICRA, industry revenue is projected to grow by ~7-9% YoY in FY27, with occupancy and ARR continuing to improve.
- ✓ Over the medium to long term, structural drivers, including rising discretionary spending, an expanding middle class and continued business travel, are expected to support industry growth.
- ✓ ICRA projects a demand CAGR of 8-10% compared with supply growth of 5-6% during FY25-FY28. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels.
- ✓ India's rising prominence in the global economy is also expected to contribute to sectoral growth by attracting higher inflows of foreign visitors.

Exhibit 3: Supply to remain tight across key markets in FY27



Branded Keys ('000)	
Markets	As on 31st Mar-26
Ahmedabad	6.1
Bengaluru	19.3
Chennai	10.0
Hyderabad	8.7
Kolkata	5.2
Mumbai	16.5
New Delhi	14.0
Pune	8.0
Goa	11.0
Jaipur	8.6

Source: Company, MOFSL

Key takeaways from MD and CEO message – Mr. Puneet Chhatwal

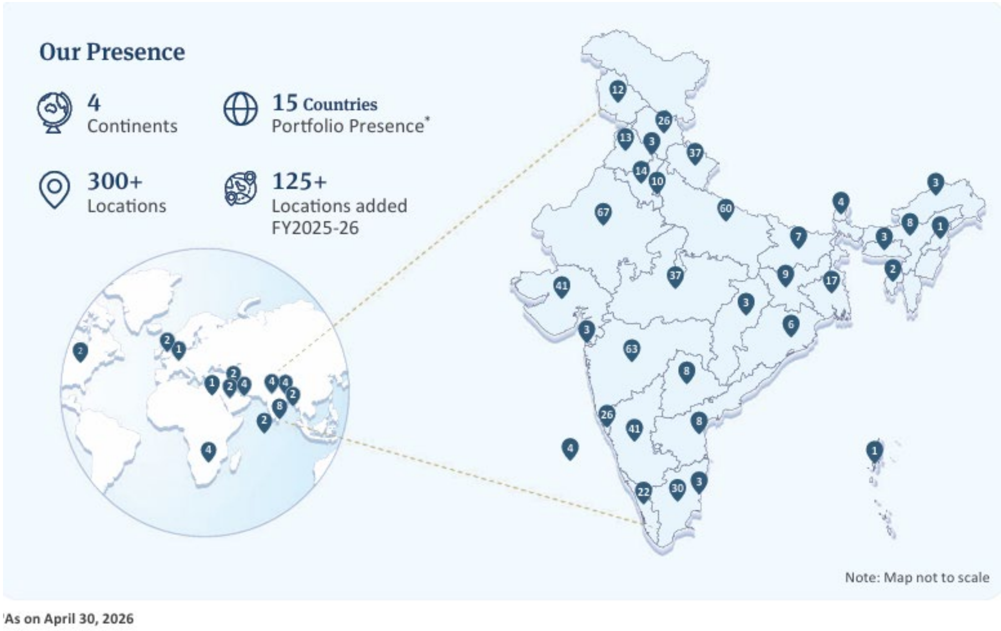
"The travel and tourism sector's long-term outlook continues to be strong, driven by India maintaining its status as the fastest-growing large economy, an undersupplied industry, rising disposable incomes and sustained development and expansion of the country's infrastructure. IHCL is well positioned with an industry leading pipeline of 255 hotels and a heterogenous landscape to unlock India's tourism potential."

- Puneet Chhatwal
CEO and Managing Director

Policy Environment

- Initiatives under Swadesh Darshan 2.0 and PRASHAD, destination development across select iconic sites, connectivity enhancement measures and community-based tourism initiatives such as homestays are expected to improve destination readiness over time.
- Skilling programs, including Capacity Building for Service Providers (CBSP), Paryatan Mitra and Paryatan Didi, may further support service quality and employability, although execution and uptake will remain important.
- To strengthen regional air connectivity through affordability measures and viability support, RCS-UDAN is introduced with 53 tourism routes operational to improve access to key and iconic tourist destinations.
- Effective Sep'25, the GST rate on hotel rooms priced up to INR7,500 per day was reduced to 5% without input tax credit (12% earlier), improving affordability, simplifying taxation and supporting demand in the mid-scale segment.

Exhibit 4: Strong reach of IHCL



Source: Company, MOFSL

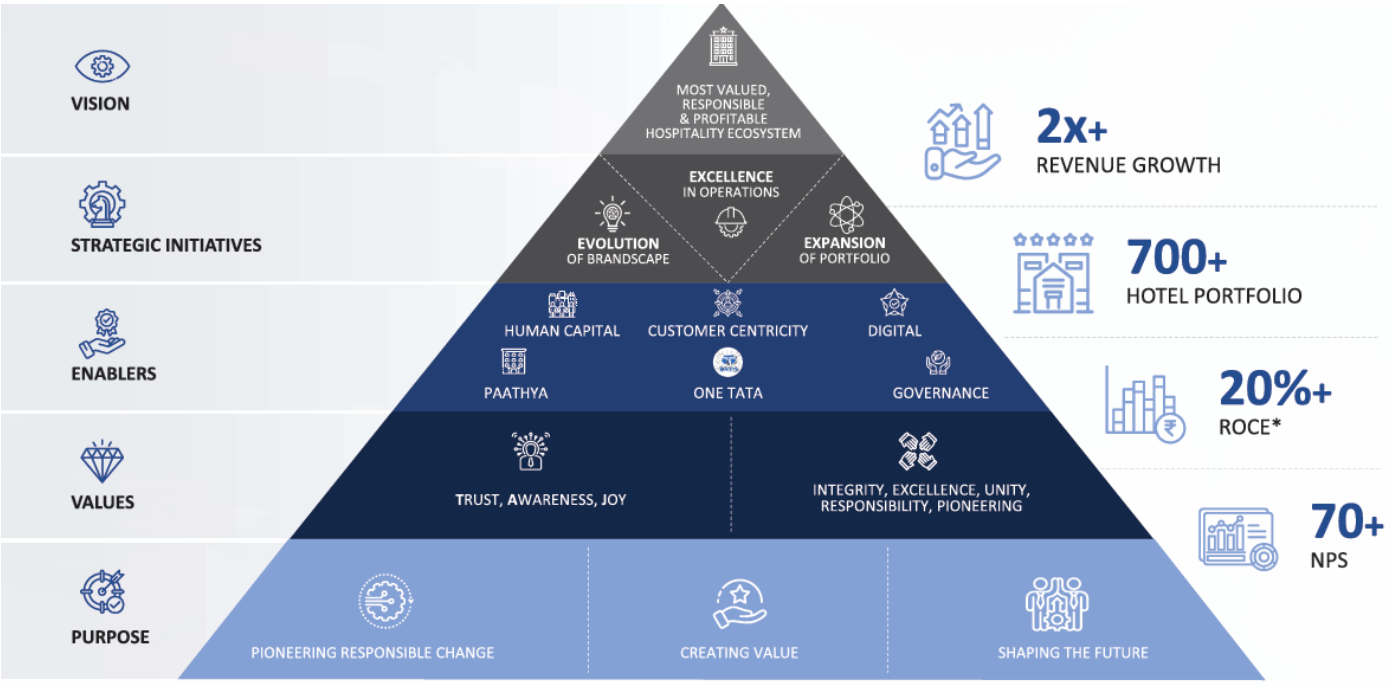
Exhibit 5: Multi-brand architecture across segments and locations

Source: Company, MOFSL

Exhibit 6: FY26 – Record year of signings and openings

Source: Company, MOFSL

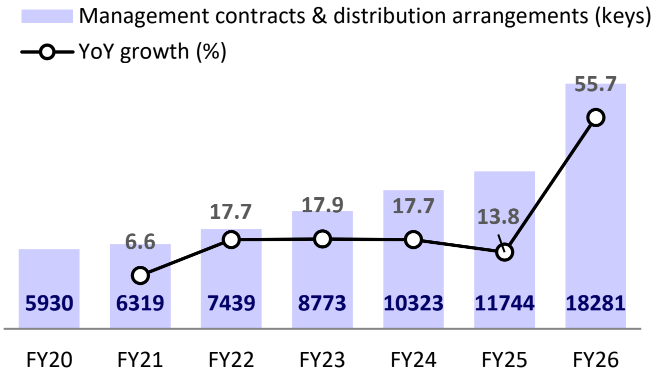
Exhibit 7: Accelerate 2030 strategy



* Excluding the impact of any future acquisitions and business combinations

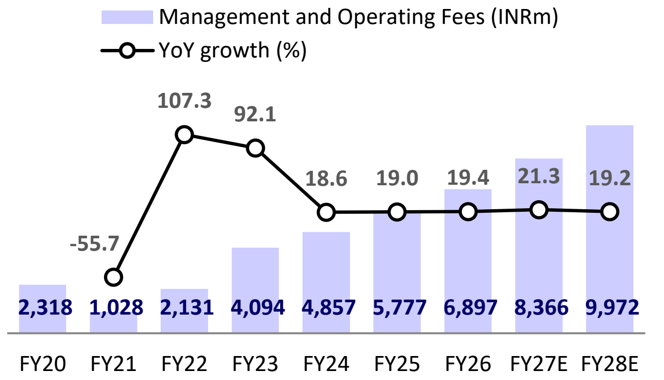
Source: Company, MOFSL

Exhibit 8: Strong growth trend in managed keys



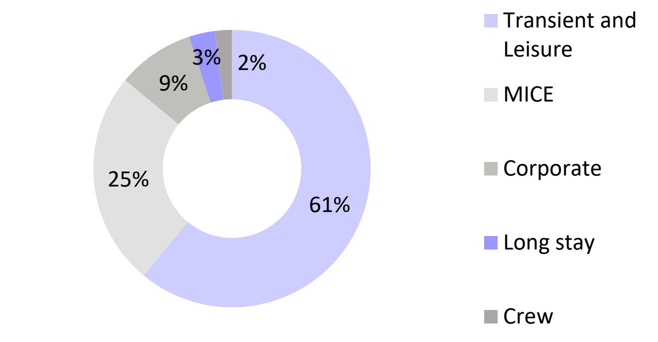
Source: Company, MOFSL

Exhibit 9: Revenue from management fees trend



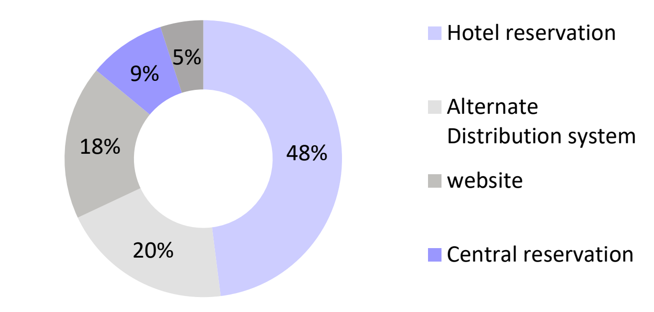
Source: Company, MOFSL

Exhibit 10: FY26 room revenue - customer segment mix



Source: Company, MOFSL

Exhibit 11: FY26 room revenue - channel mix



Source: Company, MOFSL

Exhibit 12: Piem Hotels financial trend (INR m)

Piem Hotels	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	3,388	3,461	3,521	3,855	3,847	1,500	2,621	4,970	5,590	6,096	6,333
YoY Growth (%)		2.1	1.7	9.5	-0.2	-61.0	74.8	89.6	12.5	9.0	3.9
EBITDA	521	326	276	440	544	(457)	(8)	1,229	1,472	1,681	1,691
EBITDA Margin (%)	15.4	9.4	7.8	11.4	14.1	-30.4	-0.3	24.7	26.3	27.6	26.7
PAT	315	162	(43)	273	79	(688)	(26)	611	736	938	961

Source: Company, MOFSL

Exhibit 13: Roots Corp. financial trend (INR m)

Roots Corporation Ltd (Ginger)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	1,416	1,546	1,842	2,035	2,105	1,255	1,708	3,044	3,713	4,789	5,827
YoY Growth (%)		9.2	19.2	10.5	3.4	-40.4	36.1	78.2	22.0	29.0	21.7
EBITDA	230	155	139	149	483	15	347	1,124	1,332	1,630	1,807
EBITDA Margin (%)	16.3	10.0	7.6	7.3	22.9	1.2	20.3	36.9	35.9	34.0	31.0
PAT	(111)	(38)	(191)	(150)	(228)	(494)	(340)	710	439	622	675

Source: Company, MOFSL

Exhibit 14: St. James Court hotel financial trend (INR m)

St James Court Hotels	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	3,216	3,118	2,793	3,310	3,525	323	2,005	4,168	4,936	5,083	5,200
YoY Growth (%)		-3.0	-10.4	18.5	6.5	-90.8	520.5	107.9	18.4	3.0	2.3
EBITDA	677	665	204	737	812	(270)	143	876	1,289	1,172	905
EBITDA Margin (%)	21.0	21.3	7.3	22.3	23.0	-83.7	7.1	21.0	26.1	23.1	17.4
PAT	380	474	23	377	298	(659)	(163)	147	592	362	226

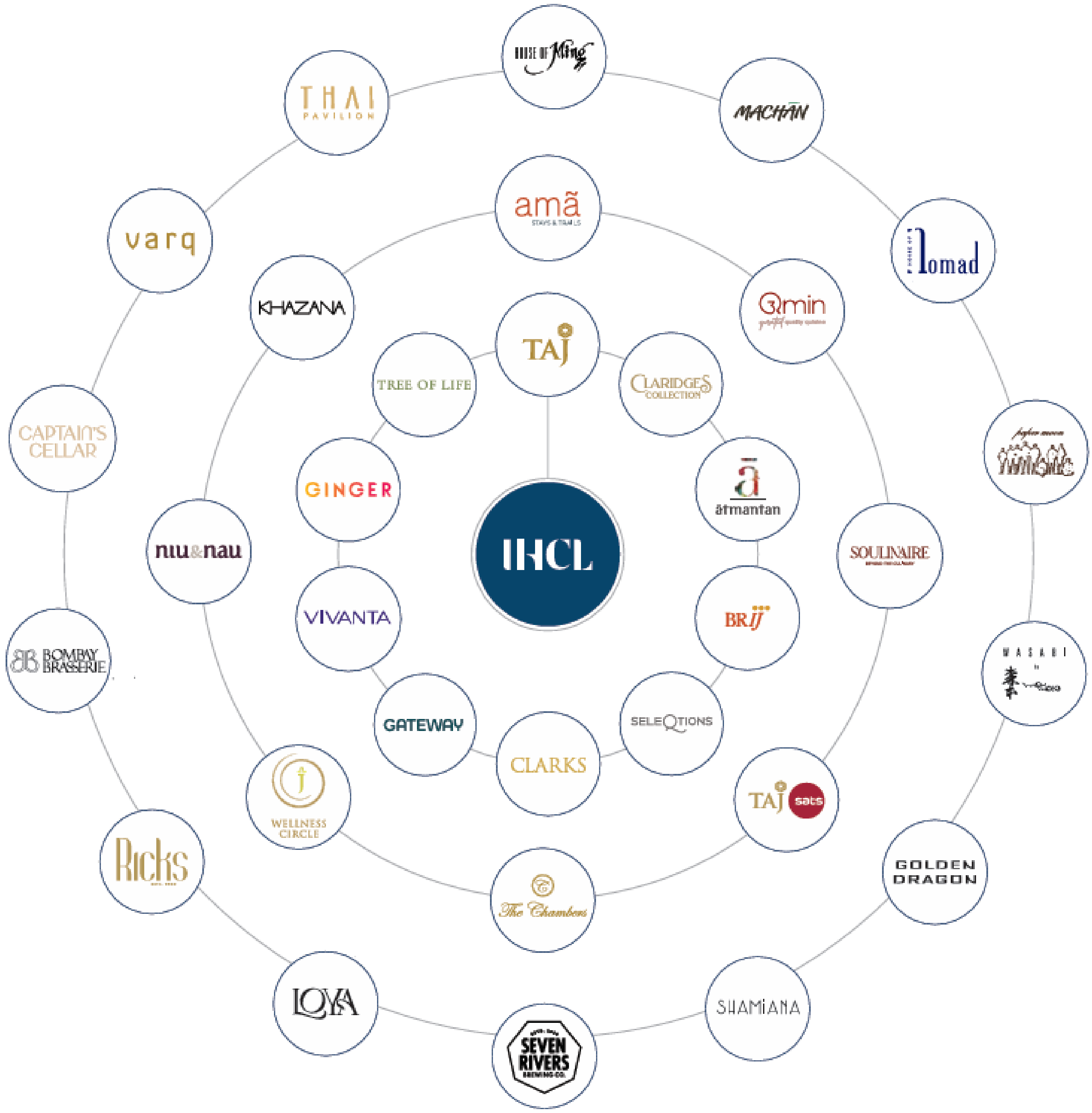
Source: Company, MOFSL

Exhibit 15: The United Overseas Holding Inc. financial trend (INRm)

The United Overseas Holdings Inc.	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	7,977	6,551	5,821	6,396	6,651	969	3,082	6,490	6,654	8,205	9,165
YoY Growth (%)		-17.9	-11.1	9.9	4.0	-85.4	218.2	110.5	2.5	23.3	11.7
EBITDA	(791)	(973)	(815)	(558)	(714)	(1,934)	(749)	(228)	(969)	(358)	(175)
EBITDA Margin (%)	-9.9	-14.9	-14.0	-8.7	-10.7	-199.7	-24.3	-3.5	-14.6	-4.4	-1.9
PAT	(1,772)	(1,643)	(1,197)	(459)	(1,028)	(2,400)	(1,147)	(681)	(1,385)	(808)	(652)

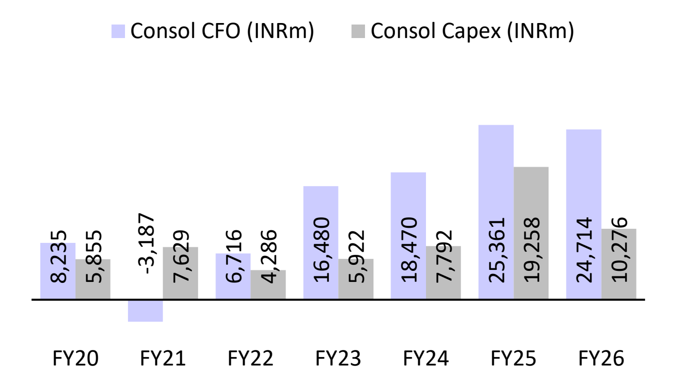
Source: Company, MOFSL

Exhibit 16: Bouquet of brands under IH's portfolio



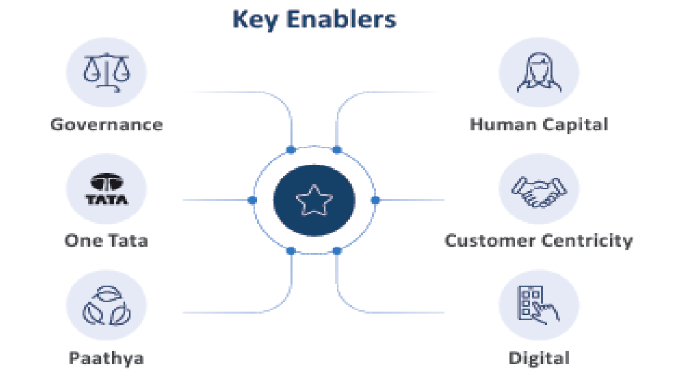
Source: Company

Exhibit 17: Consol. CFO and capex trend



Source: Company, MOFSL

Exhibit 18: Key enablers for growth



Source: Company, MOFSL

Exhibit 19: Enterprise revenue growth YoY brands

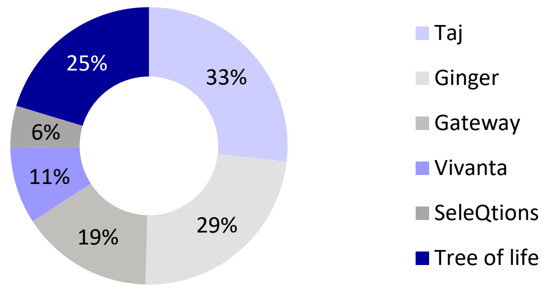
Source: Company, MOFSL

Exhibit 20: Robust pipeline to drive growth

Pipeline	Owned		Managed		Total Pipeline	
	Standalone and Subsidiary					
	Hotel	Key	Hotel	Key	Hotel	Key
Taj	7	1,250	48	9,000	55	10,250
Claridges Collection			1	100	1	100
Gateway	1	400	37	5,700	38	6,100
SeleQtions	1	50	18	1,700	19	1,750
Vivanta			22	3,400	22	3,400
Ginger	40	4,200	57	4,800	97	9,000
Tree of Life	6	200	5	200	11	400
Brij	11	300			11	300
Grand Total	**66**	**6,400**	**188**	**24,900**	**254**	**31,300**

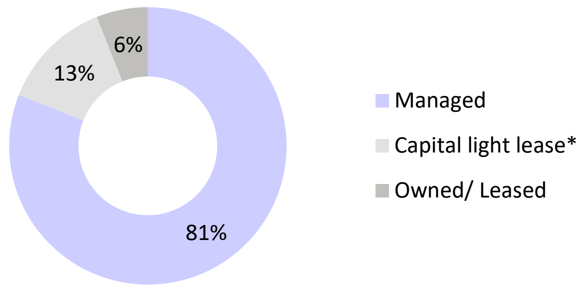
As on 30th April'26

Exhibit 21: Pipeline bifurcation by brand



Source: Company, MOFSL

Exhibit 22: Pipeline bifurcation by contract type



*Capital light lease means Revenue share leases where the capex is spent by Lessor and IHCL retains P&L net of Revenue share lease payments

Source: Company, MOFSL

Exhibit 23: Pipeline of owned hotels for IHCL

Hotel	Keys	Status
Taj Frankfurt	126	1QFY27
Gateway Bengaluru	286	2028
Taj Bandstand	~450	~75% Excavation completed
Taj at Ranchi	~300	Approval and Design stage
Taj Suheli and Taj Kadmat at Lakhadweep	183	Approvals received
SeleQtions at Varanasi	40	Approvals received
Taj at Shiroda	~300	Approvals received
Gateway at Aguda Plateay	~110	Approvals in progress
Taj Hathikuli, Kaziranga	80	Approval and Design stage
Taj Pushpabanta Palace, Agartala	~100	2029

Source: Company

Exhibit 24: Key events expected in FY27

Source: Company, MOFSL

STORY IN CHARTS

Exhibit 25: Consolidated revenue trend

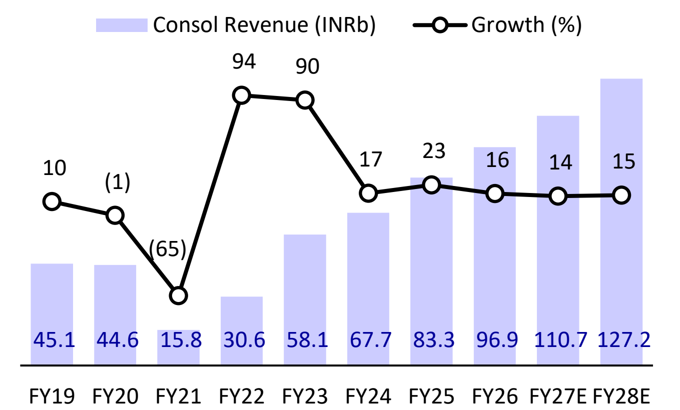


Exhibit 26: Consolidated EBITDA trend

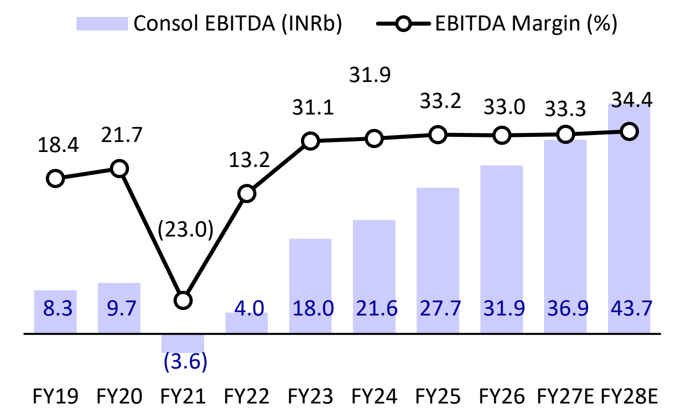


Exhibit 27: Standalone ARR trend

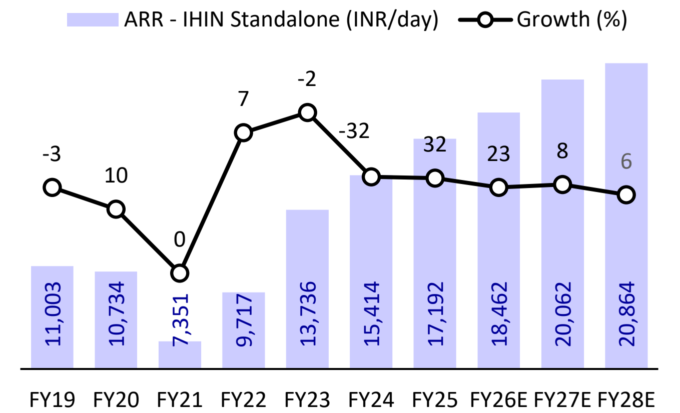


Exhibit 28: Standalone occupancy trends

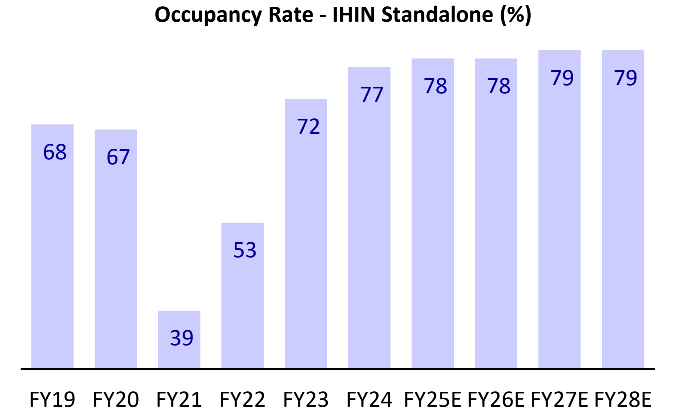


Exhibit 29: Consolidated adjusted PAT trend

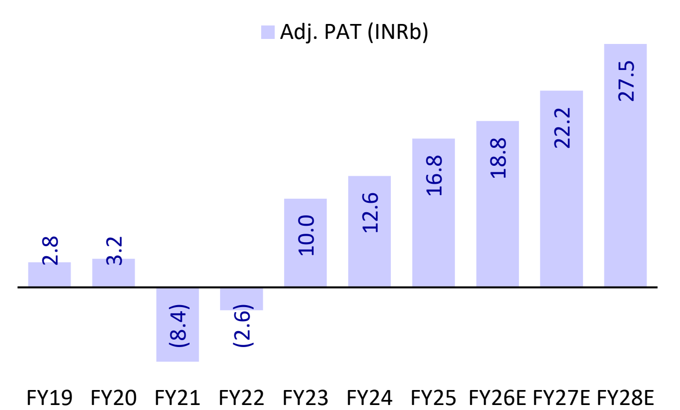


Exhibit 30: Trend in net debt-to-equity ratio

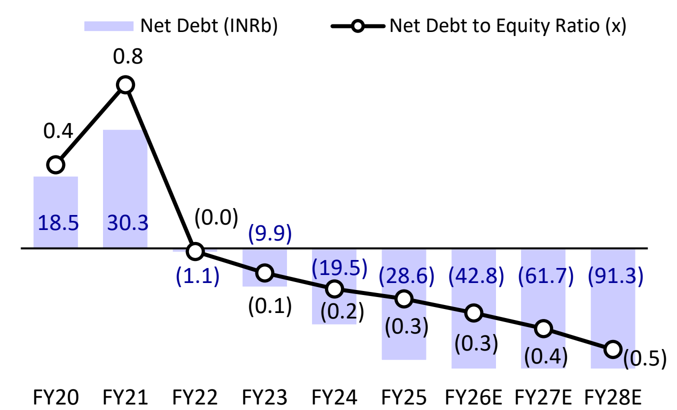
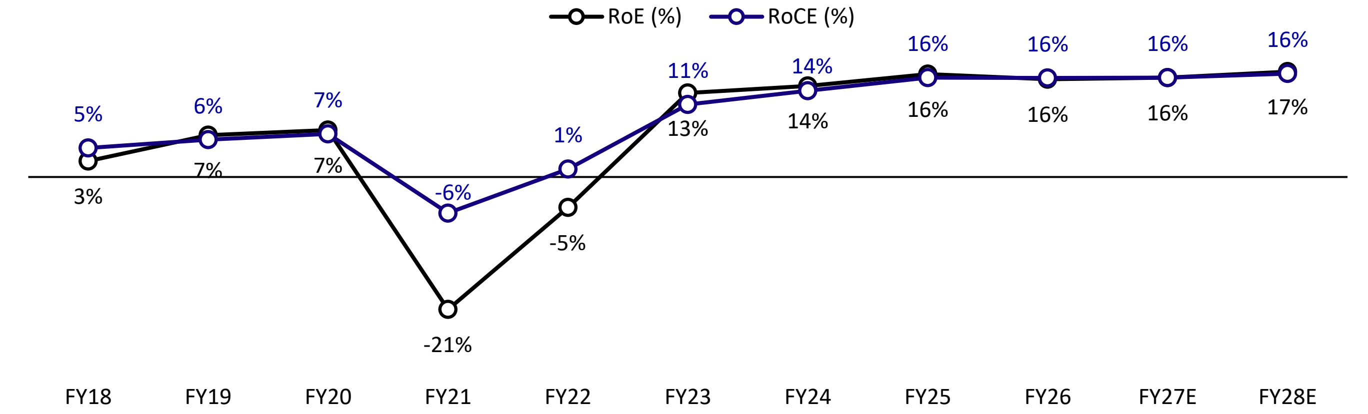


Exhibit 31: Consolidated RoE and RoCE trends



Source: Company, MOFSL

Exhibit 32: Roots Corp (Ginger) revenue and margin trend

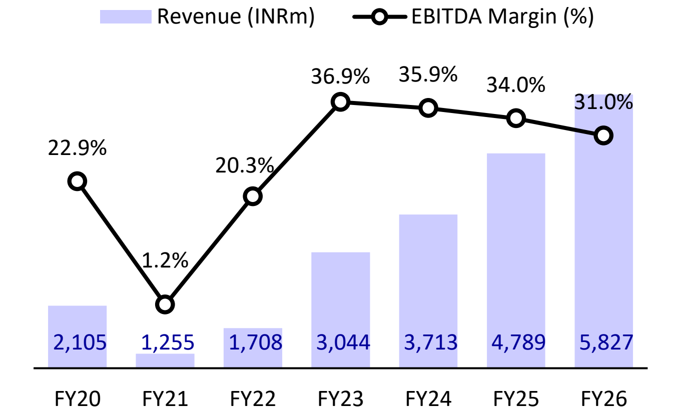
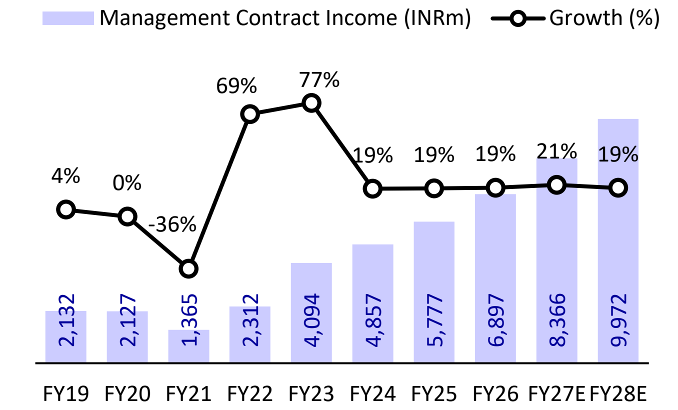


Exhibit 33: Management contract income



Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**44,631**	**15,752**	**30,562**	**58,099**	**67,688**	**83,345**	**96,892**	**1,10,711**	**1,27,242**
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.3	14.3	14.9
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,509	11,071	11,813
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,867	26,236	28,294
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,523	6,311	7,253
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,038	5,757	6,489
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,009	24,477	29,681
Total Expenditure	**34,956**	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**64,946**	**73,852**	**83,530**
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	67.0	66.7	65.6
EBITDA	**9,675**	**-3,618**	**4,048**	**18,046**	**21,571**	**27,693**	**31,947**	**36,859**	**43,712**
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.0	33.3	34.4
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	6,052	6,750	6,924
EBIT	**5,633**	**-7,714**	**-13**	**13,885**	**17,028**	**22,512**	**25,895**	**30,109**	**36,787**
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,214	2,011	2,011
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,822	3,147	3,616
PBT bef. EO Exp.	**3,546**	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,733**	**26,504**	**31,245**	**38,393**
EO Items	410	1,600	156	33	0	3,048	2,755	0	0
PBT after EO Exp.	**3,955**	**-8,495**	**-2,582**	**12,946**	**16,655**	**25,781**	**29,259**	**31,245**	**38,393**
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,307	7,864	9,663
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	25.0	25.2	25.2
Minority Interest	-37	259	253	-312	-575	537	1,108	1,174	1,233
Reported PAT	**3,544**	**-7,201**	**-2,477**	**10,026**	**12,591**	**19,076**	**20,844**	**22,206**	**27,497**
Adjusted PAT	**3,237**	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,790**	**18,777**	**22,206**	**27,497**
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.8	18.3	23.8
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.4	20.1	21.6

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,29,100	1,50,167	1,76,525
Net Worth	**43,568**	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,30,523**	**1,51,591**	**1,77,948**
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	18,870	20,044	21,277
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,606	1,606	1,606
Capital Employed	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,78,547**	**2,00,789**	**2,28,380**
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,799	49,549	56,474
Net Fixed Assets	**58,610**	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**88,253**	**92,618**	**93,416**
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
Total Investments	**14,266**	**14,832**	**19,668**	**18,910**	**22,611**	**22,788**	**36,064**	**36,064**	**36,064**
Current Investment	**4,362**	**4,486**	**9,025**	**7,573**	**7,242**	**8,989**	**24,999**	**24,999**	**24,999**
Curr. Assets, Loans&Adv.	**17,887**	**14,269**	**25,139**	**26,271**	**30,279**	**38,744**	**36,932**	**61,534**	**95,390**
Inventory	936	929	1,008	1,092	1,164	1,355	1,497	2,023	2,288
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,268	8,493	9,761
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	37,179	66,799
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	9,854	13,839	16,541
Curr. Liability & Prov.	**17,090**	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**24,423**	**30,033**	**34,374**
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,198	7,891	8,925
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	12,209	16,607	19,086
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,016	5,536	6,362
Net Current Assets	**798**	**-2,456**	**10,123**	**8,514**	**11,296**	**17,469**	**12,509**	**31,501**	**61,016**
Appl. of Funds	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,78,547**	**2,00,789**	**2,28,380**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**2.3**	**-5.9**	**-1.8**	**7.0**	**8.8**	**11.8**	**13.2**	**15.6**	**19.3**
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.4	24.2
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.9	106.7	125.3
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	5.1	4.1
Valuation (x)									
P/E	324.9	-125.2	-405.4	105.2	83.5	62.6	56.0	47.4	38.2
Cash P/E	144.2	-243.8	715.8	74.1	61.3	47.8	42.3	36.2	30.5
P/BV	24.1	28.8	14.9	13.1	11.1	9.4	8.0	6.9	5.9
EV/Sales	24.1	69.1	34.6	18.0	15.3	12.4	10.6	9.1	7.7
EV/EBITDA	111.4	-300.8	261.0	58.1	48.2	37.4	32.2	27.4	22.5
Dividend Yield (%)	0.1	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	10.1	13.3	20.5
EV/ Adj Rooms (INRm)	104.5	105.5	101.5	100.1	90.9	87.9	83.8	79.2	74.8
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,484	16,794	18,094
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.5	15.7	16.7
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.7	15.7	16.4
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	17.5	19.0	22.7
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	6	7	7
Debtor (Days)	24	51	30	28	26	29	27	28	28
Creditor (Days)	32	74	46	30	28	25	27	26	26
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.8
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	11.7	15.0	18.3
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	29,259	31,245	38,393
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	4,885	6,750	6,924
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	124	-1,136	-1,605
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-6,667	-7,864	-9,663
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	-627	-125	104
CF from Operations	**8,235**	**-4,786**	**6,560**	**16,447**	**18,470**	**22,313**	**26,973**	**28,870**	**34,153**
Others	0	1,600	156	33	0	3,048	-2,259	0	0
CF from Operating incl EO	**8,235**	**-3,187**	**6,716**	**16,480**	**18,470**	**25,361**	**24,714**	**28,870**	**34,153**
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
Free Cash Flow	**2,380**	**-10,816**	**2,431**	**10,557**	**10,679**	**6,103**	**14,439**	**18,870**	**29,153**
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	7,602	3,147	3,616
CF from Investments	**-5,019**	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-17,269**	**-6,853**	**-1,384**
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	-3,622	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,011	-2,011
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,312	15,562	0	0
CF from Fin. Activity	**-2,470**	**2,764**	**20,050**	**-16,378**	**-4,486**	**-1,268**	**8,298**	**-3,150**	**-3,150**
Inc/Dec of Cash	**746**	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,963**	**15,743**	**18,867**	**29,619**
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	2,569	18,312	37,179
Closing Balance	**3,156**	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**18,312**	**37,179**	**66,799**

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. INH000000412 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. 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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, 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. INH000000412) 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.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. 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, not 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/NCDEX); 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.