

Indian Hotels

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1420
M.Cap.(INRb)/(USDb)	711.7 / 8.6
52-Week Range (INR)	519 / 298
1, 6, 12 Rel. Per (%)	13/14/33
12M Avg Val (INR M)	1394

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	67.4	76.6	84.3
EBITDA	21.6	26.5	30.6
PAT	12.5	15.6	18.5
EBITDA (%)	32.1	34.5	36.3
EPS (INR)	8.8	11.0	13.0
EPS Gr. (%)	24.8	25.0	18.4
BV/Sh. (INR)	64.2	74.4	86.6

Ratios

Net D/E	(0.2)	(0.3)	(0.4)
RoE (%)	14.6	15.9	16.2
RoCE (%)	14.0	15.7	15.9
Payout (%)	9.1	7.3	6.1

Valuations

P/E (x)	56.9	45.5	38.4
EV/EBITDA (x)	32.3	25.9	21.8
Div Yield (%)	0.2	0.2	0.2
FCF Yield (%)	1.4	1.9	2.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	38.1	38.2	38.2
DII	22.3	23.3	26.7
FII	23.3	22.2	19.0
Others	16.3	16.0	16.1

FII Includes depository receipts

CMP: INR500

TP: INR615 (+23%)

Buy

Strong ARR growth and improved occupancy drive revenue

Operating performance in line with our estimate

- Indian Hotels (IH) reported consolidated revenue growth of 16% YoY in 3QFY24, primarily led by a strong 21% YoY revenue growth in standalone business due to high ARR (up 17% YoY) and better occupancy (up 470bp YoY). IH's subsidiary business grew 9% YoY. The consolidated management contract revenue rose 13% YoY to INR1.3b in 3QFY24.
- Factoring in IH's strong 3Q performance, we raise our FY25/FY26 EBITDA estimates by 9%/16%. This is aided by a strong room addition pipeline with a ~2%/10% growth in standalone management rooms for FY25/26E, thereby increasing management fees by 3%/11%. We further raise our standalone ARR growth estimates to 8%/6% in FY25/26 from 5%/4% earlier. **Reiterate BUY with an SoTP-based TP of INR615.**

Broad-based performance aided by a healthy demand and accelerating growth businesses

- IH's consolidated revenue grew 16% YoY/37% QoQ to INR19.6b (in line). EBITDA grew 23% YoY/2x QoQ to INR7.3b (est. INR7b). Adjusted PAT grew 18% YoY/2.7x QoQ to INR4.5b (est. INR4.2b).
- Standalone revenue/EBITDA rose 21%/27% YoY to INR12.8b/INR5.6b (up 43%/2x QoQ), aided by a strong ARR growth (up 17% YoY/40% QoQ) to INR18,111. Occupancy improved 470bp YoY and 90bp QoQ to 76.8%.
- Subsidiary (consol. less standalone) sales at INR6.8b grew 9% YoY/26% QoQ. Subsidiary EBITDA came in at INR1.7b, up 10% YoY/2.2x QoQ.
- Revenue from key subsidiaries such as PIEM/Roots/Benares/St. James Court/UOH Inc. rose 15%/26%/21%/13%/2% YoY.
- IH's new and re-imagined business verticals comprising Ginger, Qmin, amā Stays & Trails, The Chambers (membership fee) and TajSATs posted a revenue of INR4.2b (up 33% YoY; ~2x growth vs. its core enterprise revenue).
- Net cash stood at INR15.5b as of Dec'23 vs. INR9.9b as of Mar'23.
- For 9MFY23, revenue/EBITDA/Adj. PAT grew 16%/18%/25% YoY to INR48.6b/INR15b/INR8.4b.

Highlights from the management commentary

- Outlook:** The company has witnessed a healthy demand in Jan'24, in line with that of 3QFY24. Demand pick-up in Feb'23 was also strong. Management expects a healthy performance in 4QFY24, and it has guided for a double-digit revenue growth in FY25.
- RevPAR growth in key markets** such as Mumbai/Delhi & NCR/Bengaluru/Goa stood at 25%/15%/18%/11% YoY in 3QFY24. Kolkata/Rajasthan/Hyderabad witnessed RevPAR growth of ~22% each.
- New brand launch:** IH will launch a new brand to accelerate growth in Tier 2 and Tier 3 cities. The price points (ARR) of new brand are likely to be higher than Ginger but lower than the ~INR10,000 mark (i.e., ~INR8,000-9,000).
- New and reimagined businesses** are expected to grow ~30% p.a. going ahead. The company is targeting a revenue of ~INR6b/INR10b from Ginger/TajSATs in FY25.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Meet Jain (meet.jain@motilalosal.com) / Omkar Shintre (omkar.shintre@motilalosal.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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- We expect the strong momentum to continue in 4QFY24/FY25, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) sustaining higher occupancy levels led by favorable demand-supply dynamics; 3) strong room addition pipeline till CY27 in both owned/leased (2,641 rooms) and management hotels (8,473); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- Factoring in IH's strong 3Q performance, we raise our FY25/FY26 EBITDA estimates by 9%/16%. This is aided by a strong room addition pipeline with a ~2%/10% growth in standalone management rooms for FY25/26E, thereby increasing management fees by 3%/11%. We further raise our standalone ARR growth estimates to 8%/6% in FY25/26 from 5%/4% earlier. **Reiterate BUY with an SoTP-based TP of INR615.**

Consolidated - Quarterly Earnings

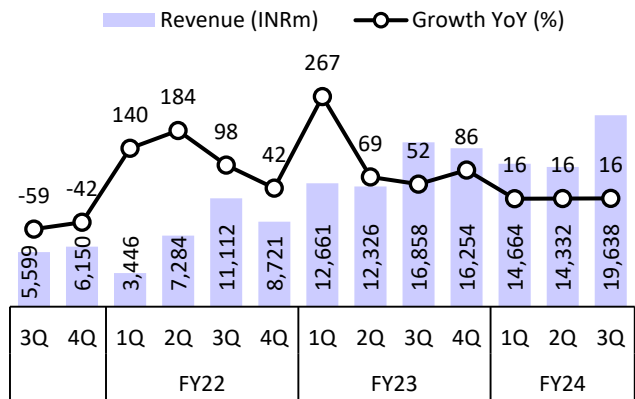
Y/E March	(INRm)											
	FY23				FY24E				FY23	FY24E	FY24E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3Q		
Gross Sales	12,661	12,326	16,858	16,254	14,664	14,332	19,638	18,774	58,099	67,408	19,134	3
YoY Change (%)	267.5	69.2	51.7	86.4	15.8	16.3	16.5	15.5	90.1	16.0	13.5	
Total Expenditure	8,882	9,386	10,886	10,899	10,562	10,784	12,315	12,142	40,054	45,803	12,050	
EBITDA	3,779	2,940	5,972	5,355	4,102	3,548	7,324	6,632	18,046	21,605	7,084	3
Margins (%)	29.8	23.9	35.4	32.9	28.0	24.8	37.3	35.3	31.1	32.1	37.0	
Depreciation	1,026	1,026	1,033	1,076	1,091	1,112	1,143	1,170	4,161	4,516	1,170	
Interest	624	600	567	570	565	591	532	510	2,361	2,197	540	
Other Income	271	250	577	291	493	477	398	450	1,389	1,818	550	
PBT before EO expense	2,401	1,564	4,949	4,000	2,939	2,322	6,047	5,402	12,914	16,711	5,924	
Extra-Ord expense	91	-123	-1	0	0	0	0	0	-33	0	0	
PBT	2,309	1,687	4,950	4,000	2,939	2,322	6,047	5,402	12,946	16,711	5,924	
Tax	648	443	1,161	980	833	723	1,667	1,621	3,232	4,844	1,777	
Rate (%)	28.1	26.3	23.4	24.5	28.4	31.1	27.6	30.0	25.0	29.0	30.0	
MI & Profit/Loss of Asso. Cos.	-39	28	-38	-263	-118	-70	-140	-289	-312	-617	-42	
Reported PAT	1,701	1,216	3,827	3,283	2,224	1,669	4,520	4,071	10,026	12,484	4,189	
Adj PAT	1,769	1,123	3,826	3,283	2,224	1,669	4,520	4,071	10,001	12,484	4,189	8
YoY Change (%)	NA	NA	357.2	430.2	25.7	48.6	18.1	24.0	NA	24.5	9.5	
Margins (%)	14.0	9.1	22.7	20.2	15.2	11.6	23.0	21.7	17.2	18.5	21.9	

Key Performance Indicators

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4QE		
Revenue Growth (%)										
Standalone	267.0	62.6	43.3	90.6	17.0	19.0	20.6	16.0	84.9	18.1
Subs	268.1	80.7	68.6	77.5	14.1	12.0	9.4	14.3	100.0	12.3
EBITDA Margin (%)										
Standalone	34.2	28.4	41.4	42.2	33.0	30.7	43.6	44.2	37.5	39.0
Subs	9.6	30.7	42.5	16.9	7.3	5.6	2.7	5.8	19.7	19.2
Cost Break-up										
F&B Cost (% of sales)	8.2	8.4	8.3	7.7	7.9	7.8	7.8	7.8	8.1	7.8
Staff Cost (% of sales)	28.4	30.5	25.2	26.0	29.2	30.7	23.9	24.9	27.2	26.8
Other Cost (% of sales)	33.5	37.3	31.1	33.4	34.9	36.7	31.0	32.0	33.6	33.3
Gross Margins (%)	91.8	91.6	91.7	92.3	92.1	92.2	92.2	92.2	91.9	92.2
EBITDA Margins (%)	29.8	23.9	35.4	32.9	28.0	24.8	37.3	35.3	31.1	32.1
EBIT Margins (%)	21.7	15.5	29.3	26.3	20.5	17.0	31.5	29.1	23.9	25.4

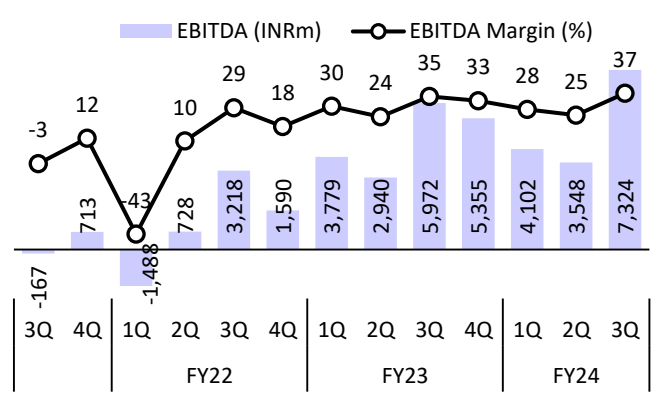
Key exhibits

Exhibit 1: Consolidated revenue trend



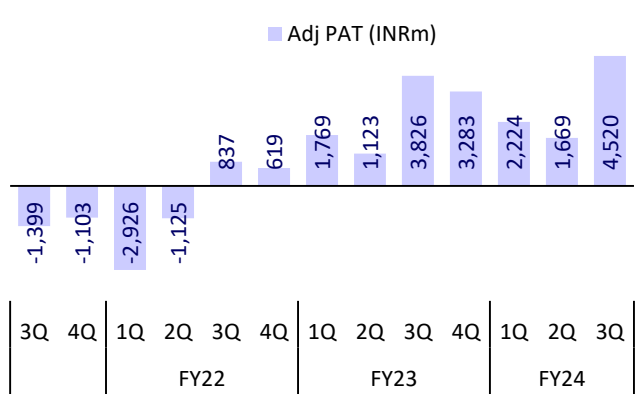
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



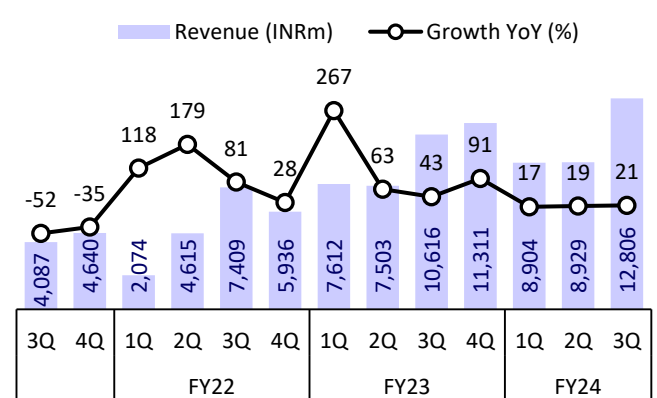
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



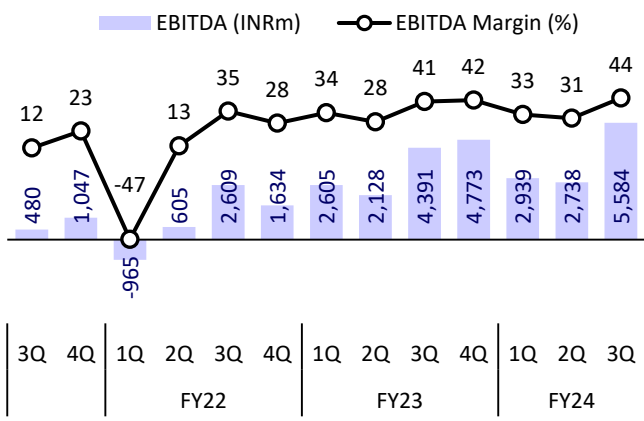
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



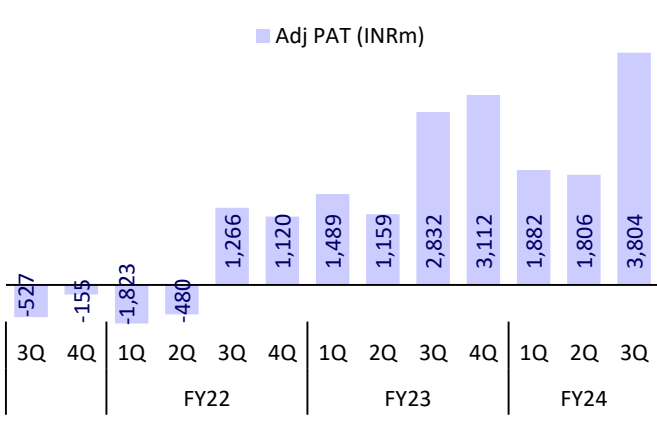
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



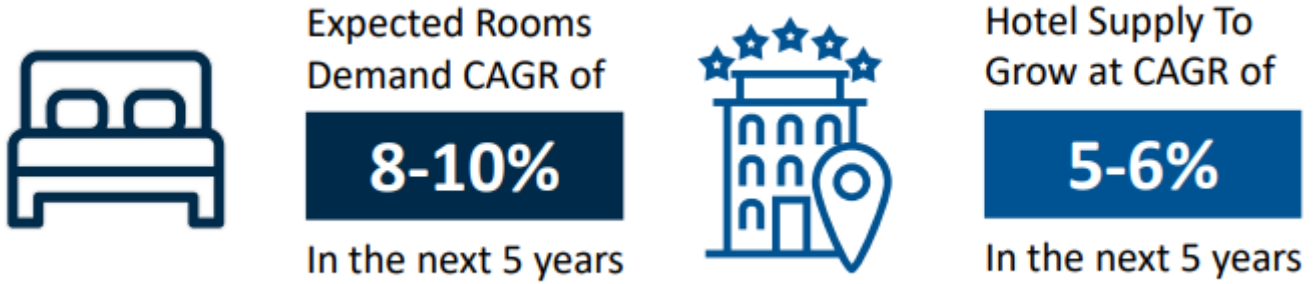
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



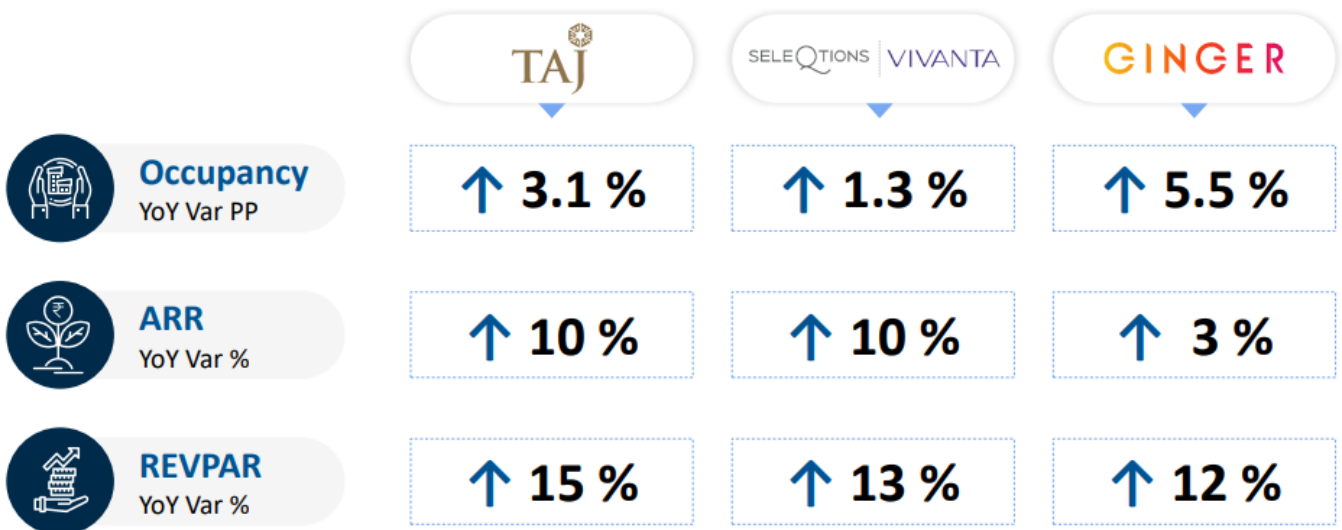
Source: Company, MOFSL

Exhibit 7: Demand growth outpaced supply growth



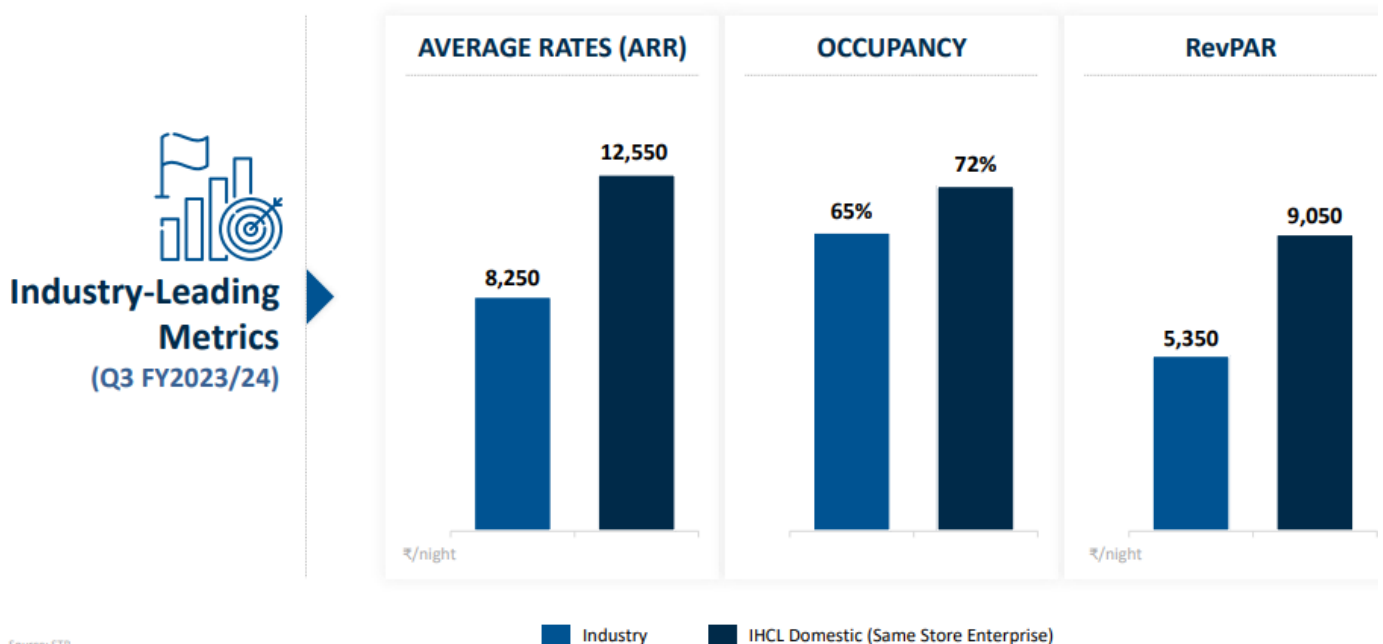
Source: STR, Company, MOFSL

Exhibit 8: Robust performance across brands



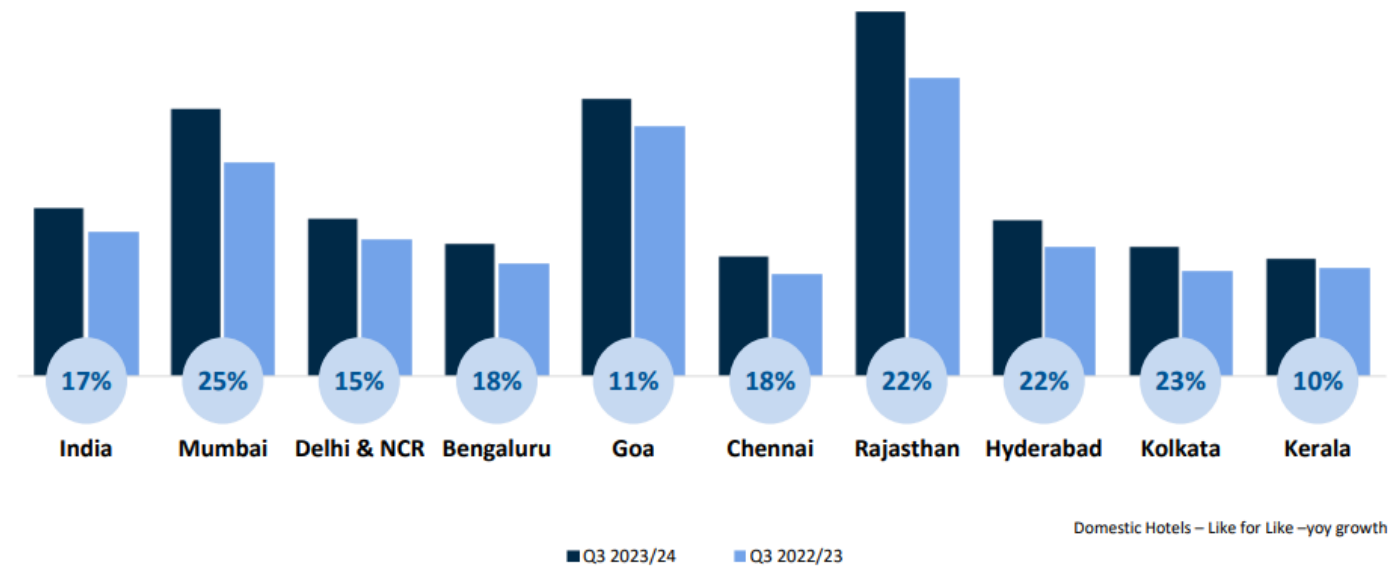
Source: Company, MOFSL

Exhibit 9: Commanding premium vs. the industry



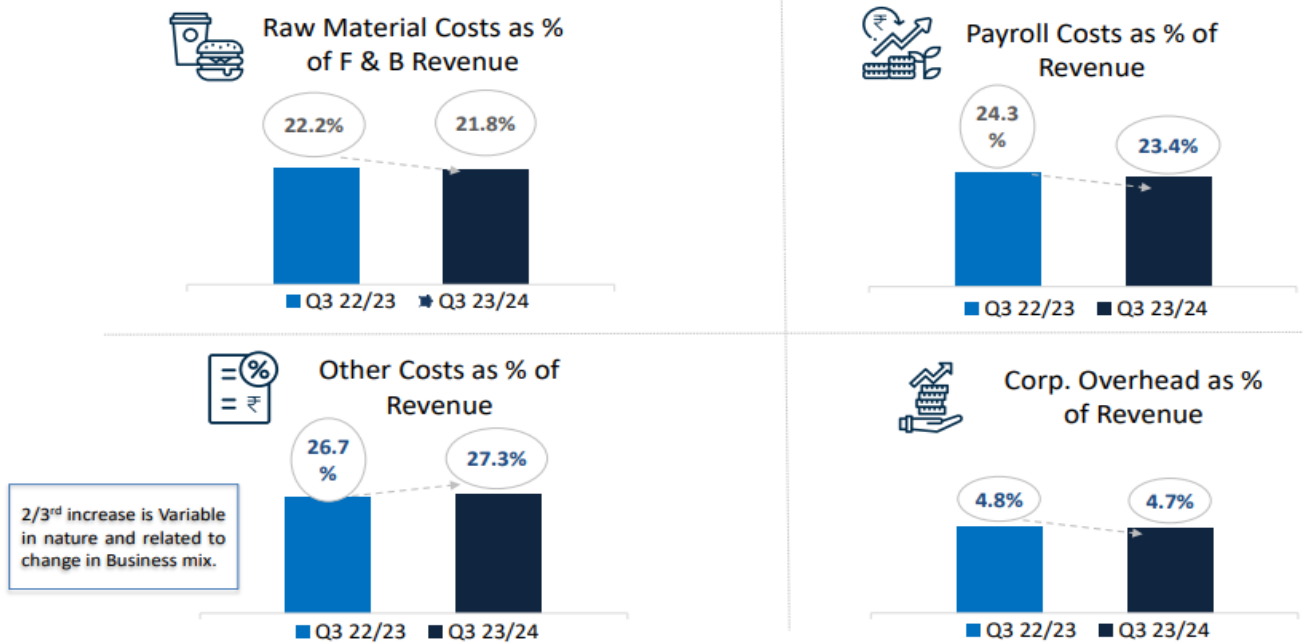
Source: STR Global, Company, MOFSL

Exhibit 10: Robust RevPAR growth across key markets



Source: STR Global, Company, MOFSL

Exhibit 11: Focus on cost management drove margin expansion



Source: Company, MOFSL

Exhibit 12: RevPAR growth by domestic destination (3QFY24 vs. 3QFY23)

Domestic Hotels (Enterprise)	Occ %			ARR in ₹			RevPAR in ₹		
	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%
Mumbai	85%	85%	0%	17,000	13,600	25%	14,400	11,500	25%
Delhi & NCR	80%	79%	1%	10,600	9,300	14%	8,500	7,400	15%
Bengaluru	71%	67%	4%	10,000	9,000	11%	7,100	6,000	18%
Goa	79%	74%	5%	19,000	18,300	4%	14,900	13,400	11%
Chennai	75%	72%	3%	8,600	7,600	14%	6,400	5,400	18%
Rajasthan	60%	58%	2%	32,500	27,500	19%	19,600	16,000	22%
Hyderabad	73%	71%	2%	11,500	9,700	19%	8,400	6,900	22%
Kolkata	77%	75%	2%	9,000	7,500	20%	6,900	5,600	23%
Kerala	67%	67%	0%	9,400	8,500	10%	6,300	5,700	10%
Grand Total	72%	70%	2%	12,600	11,000	13%	9,000	7,700	17%

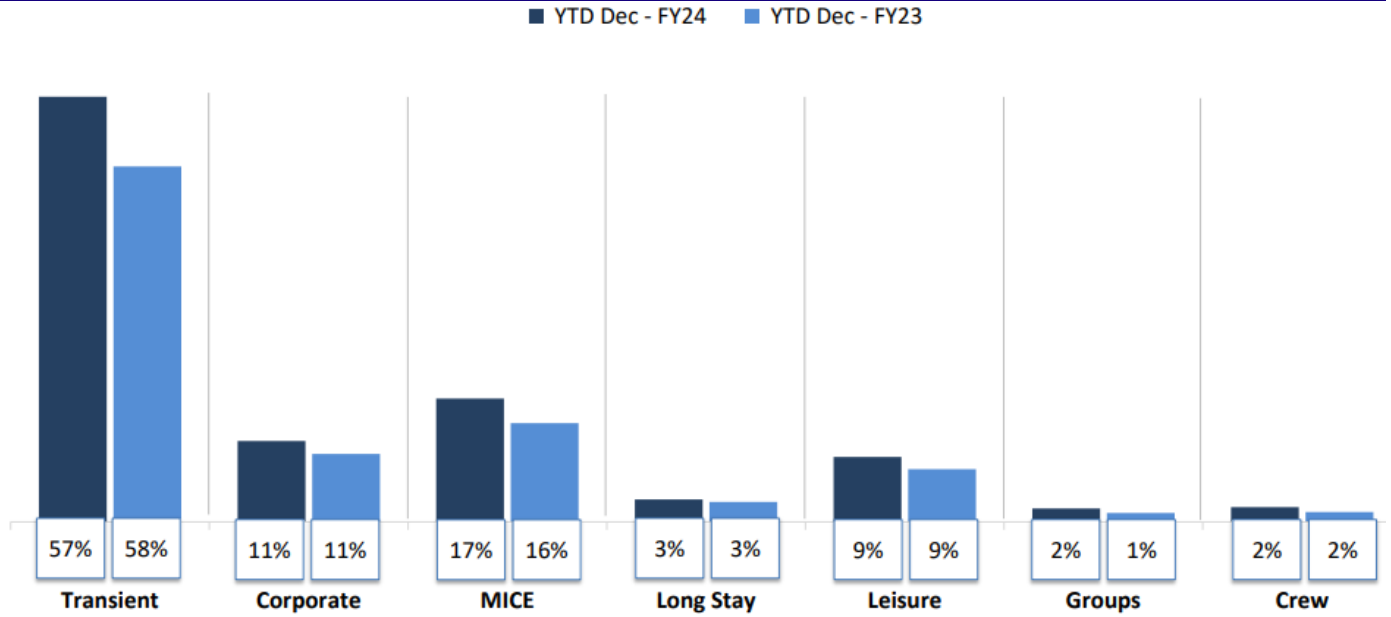
Source: Company, MOFSL

Exhibit 13: RevPAR growth by international destination (3QFY24 vs. 3QFY23)

International Hotels (Enterprise)	Occ %			ARR in \$			RevPAR in \$		
	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%
USA	70%	67%	3%	700	760	-7%	490	510	-3%
UK	75%	71%	4%	420	400	5%	320	290	10%
Maldives	76%	71%	5%	570	660	-15%	430	470	-9%
Dubai	84%	80%	4%	340	320	4%	280	260	10%
Cape Town	78%	72%	6%	190	150	27%	150	110	37%
Sri Lanka	53%	36%	17%	120	90	34%	60	30	95%
Grand Total	70%	63%	7%	330	340	-2%	230	210	9%

Source: Company, MOFSL

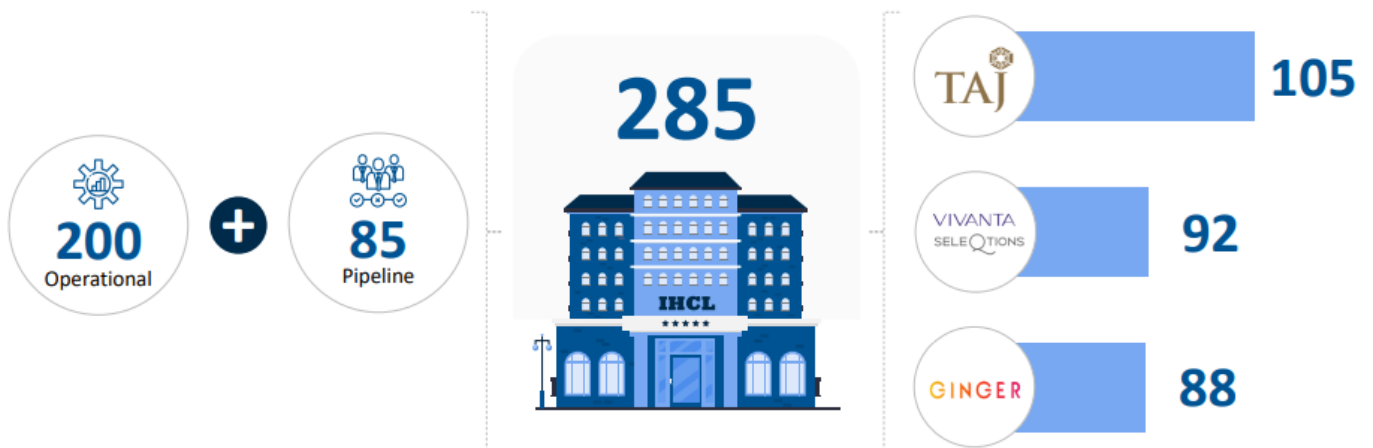
Exhibit 14: Market segment – Room revenue breakup (all hotels): YTD Dec'24 vs. YTD Dec'23



Source: Company, MOFSL

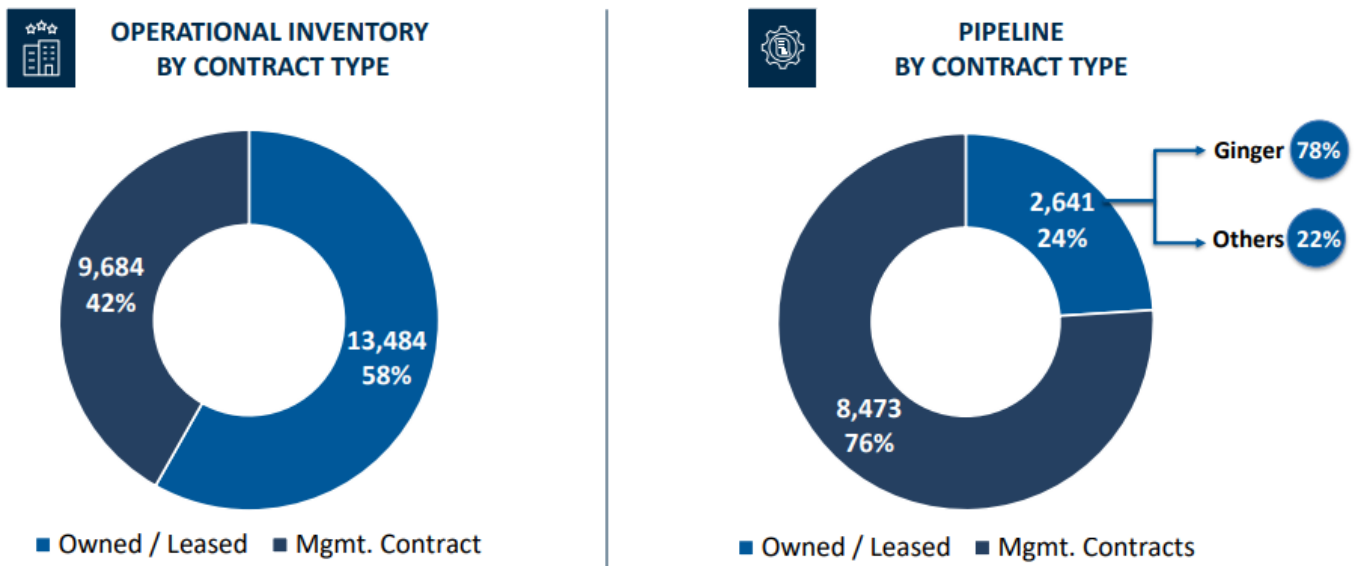
Exhibit 15: Robust portfolio of ~285 hotels

PORTFOLIO OF HOTELS



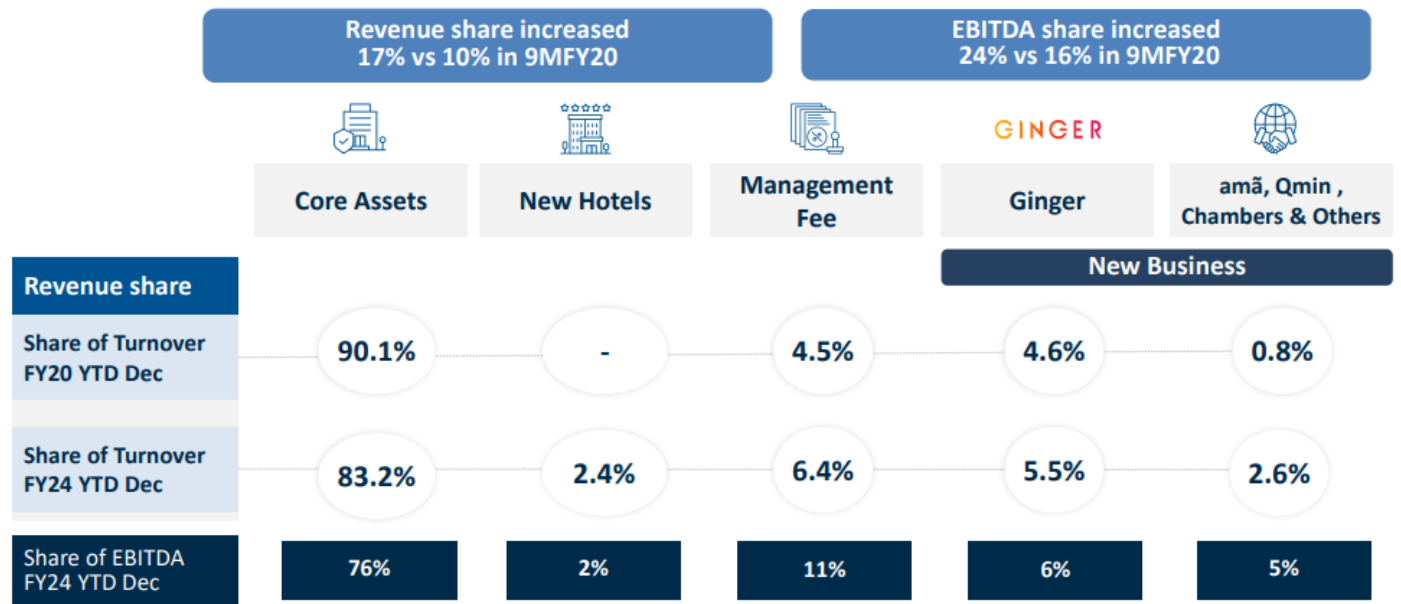
Source: Company, MOFSL

Exhibit 16: Robust growth expected within management contracts



Source: Company, MOFSL

Exhibit 17: Diversification of topline



Source: Company, MOFSL

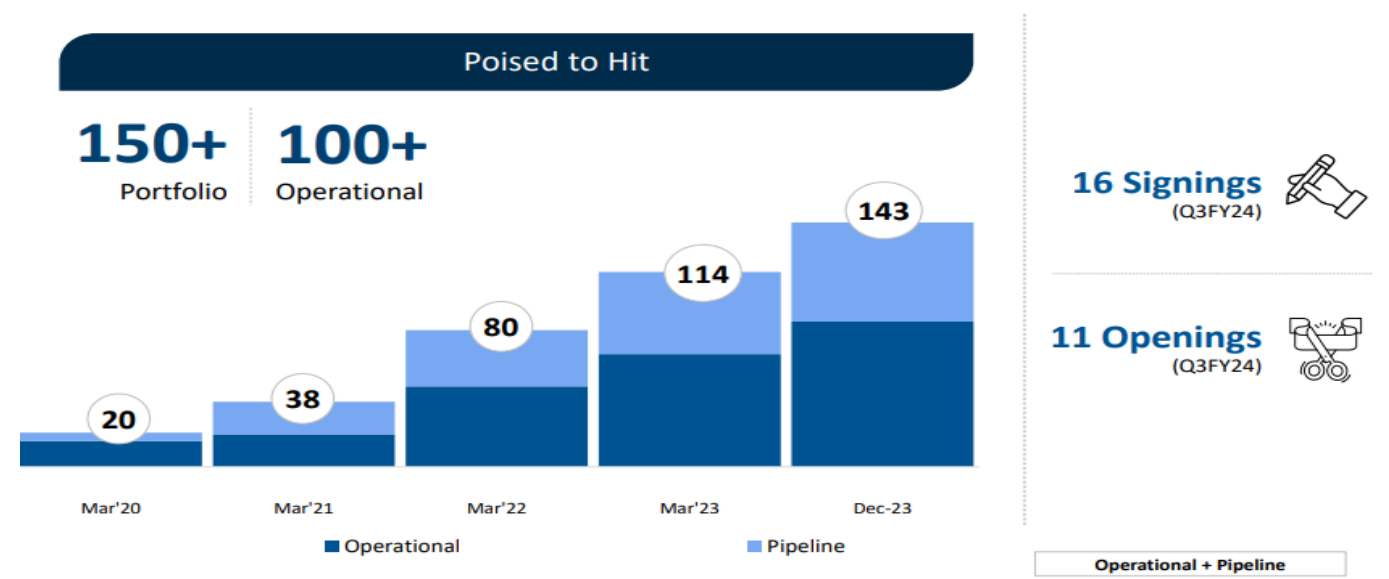
Exhibit 18: Inventory breakup as of 31st Dec'23

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	84 12,233	21 3,833	105 16,066
Vivanta	29 3,992	23 3,142	52 7,134
SeleQtions	23 1,567	13 1,250	36 2,817
Ginger	62 5,376	25 2,889	87 8,265
TOTAL	198 23,168	82 11,114	280 34,282

Ownership	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
IHCL & Group	113 13,484	24 2,641	137 16,125
Management contract	85 9,684	58 8,473	143 18,157
TOTAL	198 23,168	82 11,114	280 34,282

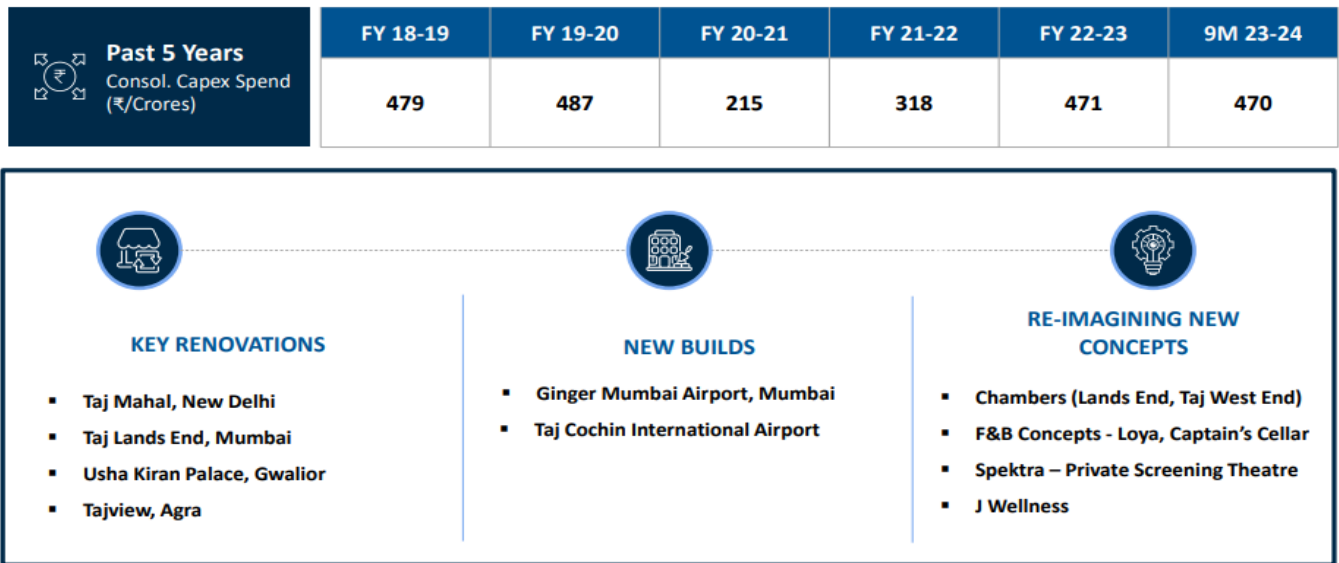
Source: Company, MOFSL

Exhibit 19: Ama's Stay and Trail - on a strong growth trajectory



Source: Company, MOFSL

Exhibit 20: Continued investing within the portfolio



Source: Company, MOFSL

Exhibit 21: IH – standalone revenue metrics

Particulars	3QFY22	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY %	QoQ %
Occupancy (%)	66.6	72.1	74.7	74.7	75.9	76.8	470`bp	90bp
ARR (INR)	11,348	15,456	16,915	12,614	12,972	18,111	17	40
RevPAR (INR)	7,559	11,137	12,634	9,428	9,840	13,918	25	41
Room revenue (INR m)	3,110	4,520	4,990	3,770	4,000	5,750	27	44
F&B revenue (INR m)	2,840	4,000	4,170	3,200	3,150	4,570	14	45
Other revenue (INR m)	1,760	2,320	2,500	2,380	2,340	2,900	25	24
Total revenue (INR m)	7,710	10,840	11,660	9,350	9,490	13,220	22	39

Source: Company, MOFSL

Exhibit 22: Revenue metrics for its domestic network

Particulars	3QFY22	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	YoY %	QoQ %
Occupancy (%)	62.7	68	67.8	67.1	65.7	69.6	160bp	390bp
ARR (INR)	8,089	10,565	11,220	9,128	8,826	11,792	12	34
RevPAR (INR)	5,070	7,184	7,605	6,126	5,795	8,212	14	42
Room revenue (INR m)	7,930	11,870	12,590	10,320	10,100	14,890	25	47
F&B revenue (INR m)	7,090	10,240	10,690	9,020	8,890	12,070	18	36
Other revenue (INR m)	2,430	3,810	2,430	2,510	2,390	2,660	-30	11
Total revenue (INR m)	17,450	25,920	25,710	21,850	21,380	29,620	14	39

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- RevPAR growth in Mumbai/Delhi & NCR/Bengaluru/Goa stood at 25%/15%/18%/11% YoY in 3QFY24. Kolkata, Rajasthan and Hyderabad witnessed RevPAR growth of ~22% each.
- In the domestic business, ARR/occupancy/RevPAR grew 12%/160bp/15% YoY to INR11,792/69.6%/INR8,212.
- For the standalone business, occupancy increased by 470bp YoY to 76.8% in 3QFY24. ARR/RevPAR grew 17%/25% YoY to INR18,111/INR13,918.
- Payroll costs/corporate overheads as a percentage of revenue declined to 23.4%/4.7% in 3QFY24 from 24.3%/4.8% in 3QFY23.
- RevPAR for Taj/Selections & Vivanta/Ginger grew ~15%/13%/12% YoY in 3QFY24

- In 3QFY24, key domestic subsidiaries such as Piem/Roots/Benares posted revenue growth of ~15%/26%/21% YoY to INR1.6b/INR1b/INR0.3b, while EBITDA grew 22%/27%/32% YoY to INR540m/INR400m/INR170m.

Outlook

- The company has witnessed a healthy demand in Jan'24, in line with that of 3QFY24. Demand pick-up in Feb'23 was also strong. Management expects a healthy performance in 4QFY24, and it has guided for a double-digit revenue growth in FY25.
- Overall macro tailwinds are strong and ARR is expected to increase going ahead.
- IH is on-track to achieve INR4.5b of management fees in FY24
- Management expects double-digit revenue growth to continue in FY25 led by growth in portfolio, growth within new brand and business, and growth in traditional business aided by effective asset management
- Not like-for-like growth is expected to be over 30% in FY25. Better asset management will drive the profitability going ahead.
- The company expects to achieve ~300 hotels guidance given under AVHAAN, around one year before the target.
- Further, IH will launch new hotel brand to accelerate growth in Tier 2 and Tier 3 cities.

New and re-imagined business

- The company has embarked on a journey of diversifying its top line. The share of new and re-imagined businesses stood at ~8.1%/11% of 9MFY24 consolidated revenue/EBITDA.
- New and re-imagined businesses witnessed ~34% YoY growth in 9MFY24 (~2x that of traditional business, 17%). The growth is likely to continue going ahead.
- Company expect new and reimagined business to grow at ~30% p.a. going ahead
- **Ama's:** IH is strengthening the Ama's brand. It recently invested in four villas for Ama's stay & trails. Ama's revenue is expected to double in FY25
- **Ginger:** Around 67% of the Ginger portfolio is now operating on lean luxe model and is commanding ~25%+ premium in terms of room rates.
 - Ginger brand is expected to generate ~INR6b in brand revenue in FY25 (with Ginger Santacruz expected to contribute ~INR1b)
- **Qmin:** GMV for 9MFY24 stood at ~INR720m. It is expected to generate GMV of ~INR1b/INR1.25b in FY24/FY25. Around 49% of Qmin outlets are within the Ginger hotels.
- **TajSATs** continued its record performance (Revenue/EBITDA growth of ~34%/68% YoY to INR2.33b/INR0.6b in 3QFY24) and is expected to cross INR10b of revenues in FY25.
 - With the Airports in India doubling and increasing supply of planes in India, the growth opportunities are huge for TajSATs.
 - TajSATs is looking to serve 2 new international airlines. Further, the growth from Air India will also come into play
- **Chambers** added ~175+ members in FY24 YTD. For 9MFY24, revenues grew ~16% YoY to INR840m.

Management contracts

- Management contracts accounted for ~42% of the operational inventory, while it accounted for ~76% of the pipeline.
- Management fees increased to ~INR1.34b/INR3.19b in 3QFY24/9MFY24 v/s ~INR1.19b/INR2.76b in 3QFY23/9MFY23
- Management Contract operational inventory increased 75% in FY24 as compared to FY20. Going ahead, increase in hotels under management will fuel the management fee growth.

International business

- International business is doing well with the UK and South Africa being profitable.
- Within the US, New York market has been a challenge (not recovered to pre-Covid level), while San Francisco is now stabilizing
- Among key international subsidiaries, Revenue/EBITDA for St James (London, UK) grew 13%/52% YoY to INR1.3b/INR0.4b. For UOH Inc (US), revenue grew 2% YoY to INR2.2b, while EBITDA grew 88% YoY to INR320m.

New openings and pipeline

- IH witnessed opening of the 200th operational hotel during the quarter
- IH has already opened ~16 hotels in 9MFY24 and expect to open 4 more in 4QFY24
- The company has a pipeline of ~85 hotels. The pace of opening hotel is going to accelerate with an average of ~2 hotels opening per month
- Ginger, Santacruz witnessed an OR of ~80% and ARR over INR6,500+. Currently only 260 rooms are operational in Ginger Santacruz and in few days entire property will be launched.
- Company is opening ~3 hotels in Ayodhya and 2 hotels in Lakshadweep
- First hotel in Ayodhya will open in less than 12 months. While, Vivanta and Ginger hotel in Ayodhya will take ~20 months to open
- Developing hotels in Lakshadweep will take ~3-5 years as company is practically developing 2 islands over there

New brands

- IH will launch a new brand to accelerate growth in Tier 2 and Tier 3 cities.
- The company will continue to accelerate opening of Ginger hotels. However, Ginger hotels is unable to do lot of banqueting and weddings because of its positioning. Therefore, company will opt for one more full service brand.
- Price point (ARR) of new brand is expected to be higher than Ginger but lower than ~INR10k mark (~INR8-9k)
- Whenever the company launches a brand, they expect to quickly add at least 50 hotels in short term.

Others

- The industry is expected to witness a CAGR of 8-10% in hotel demand and a CAGR of 5-6% in supply for the next five years. New supply in key micro markets is very minimal.

- STR in their conference mentioned that Mumbai and Delhi ARR growth are still low than other Cities in APAC region
- An ARR increase of 10-15% in FY25 will not surprise the management with strong demand traction and launch of multiple catalysts such as convention centers, improvement in airports, roads and connectivity
- IH has been working on its existing assets (renovations and premiumization) and will be able to charge premium from the customers
- It is focusing on effective asset management. Under this strategy, IH has completely renovated Taj Delhi and now the hotel is financially much more viable. Accordingly, company is relaunching more such hotels
- F&B revenue has grown at lower pace than the increase in room revenue. Company is actively focussing on outdoor catering opportunity and expect F&B revenue to grow healthily going ahead.
- Domestic spending ability is strong and increasing the rates should not impact the demand.
- Convention centers is playing a big role in demand. One event in Bharat Madapam/Jio convention center lead to all the nearby hotels being sold out.
- Capex for 9MFY24 stood at ~INR4.7b. Going ahead, capex will be in-line with the depreciation (i.e., INR7.5-8b)

Valuation and view

- We expect the strong momentum to continue in 4QFY24/FY25, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) sustaining higher occupancy levels led by favorable demand-supply dynamics; 3) strong room addition pipeline till CY27 in both owned/leased (2,641 rooms) and management hotels (8,473); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- Factoring in IH's strong 3Q performance, we raise our FY25/FY26 EBITDA estimates by 9%/16%. This is aided by a strong room addition pipeline with a ~2%/10% growth in standalone management rooms for FY25/26E, thereby increasing management fees by 3%/11%. We further raise our standalone ARR growth estimates to 8%/6% in FY25/26 from 5%/4% earlier. **Reiterate BUY with an SoTP-based TP of INR615.**

Exhibit 23: Valuation methodology

Particulars	Methodology	Metrics	FY25	Multiple (x)	Value (INR m)	Value/share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	30,590	25	7,66,282	539
Less: Net Debt					48,554	34
Less: Minority Interest					-6,601	-5
Sub Total					8,08,235	569
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	4,592	0.8	3,674	3
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	8,639	0.8	6,912	5
Taj Sats	P/E (x)	PAT (51% holding)	1,374	40	54,949	39
Sub Total					65,535	46
Target Price					8,73,770	615

Source: MOFSL

Exhibit 24: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	65,847	72,540	77,485	67,408	76,583	84,349	2%	6%	9%
EBITDA	20,889	24,216	26,393	21,605	26,452	30,590	3%	9%	16%
Adj. PAT	11,806	13,876	15,330	12,484	15,609	18,486	6%	12%	21%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	40,206	41,036	45,120	44,631	15,752	30,562	58,099	67,408	76,583	84,349
Change (%)	-0.1	2.1	10.0	-1.1	-64.7	94.0	90.1	16.0	13.6	10.1
Food and beverages consumed	3,640	3,764	4,041	3,706	1,438	2,572	4,729	5,274	5,973	6,495
Employees Cost	13,647	13,466	14,708	14,946	8,940	11,502	15,823	18,049	20,052	22,055
Power & Fuel Cost	2,586	2,591	2,736	2,699	1,729	2,250	3,486	3,910	4,442	4,808
Licence Fees	2,502	2,544	2,758	1,459	756	1,681	3,486	3,842	4,059	4,386
Other Expenses	11,736	11,967	12,580	12,147	6,506	8,509	12,530	14,728	15,605	16,015
Total Expenditure	34,110	34,332	36,823	34,956	19,369	26,515	40,054	45,803	50,131	53,759
% of Sales	84.8	83.7	81.6	78.3	123.0	86.8	68.9	67.9	65.5	63.7
EBITDA	6,096	6,704	8,297	9,675	-3,618	4,048	18,046	21,605	26,452	30,590
Margin (%)	15.2	16.3	18.4	21.7	-23.0	13.2	31.1	32.1	34.5	36.3
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,516	4,829	5,082
EBIT	3,102	3,692	5,019	5,633	-7,714	-13	13,885	17,089	21,623	25,508
Int. and Finance Charges	3,238	2,690	1,901	3,411	4,028	4,277	2,361	2,197	2,011	2,011
Other Income	549	617	834	1,324	1,647	1,552	1,389	1,818	1,761	1,940
PBT bef. EO Exp.	413	1,618	3,951	3,546	-10,095	-2,738	12,914	16,711	21,373	25,437
EO Items	-108	225	66	410	1,600	156	33	0	0	0
PBT after EO Exp.	306	1,843	4,017	3,955	-8,495	-2,582	12,946	16,711	21,373	25,437
Total Tax	1,137	1,211	1,571	448	-1,553	-358	3,232	4,844	6,412	7,631
Tax Rate (%)	372.2	65.7	39.1	11.3	18.3	13.9	25.0	29.0	30.0	30.0
Minority Interest	-200	-376	-422	-37	259	253	-312	-617	-648	-680
Reported PAT	-632	1,009	2,868	3,544	-7,201	-2,477	10,026	12,484	15,609	18,486
Adjusted PAT	-551	840	2,819	3,237	-8,401	-2,594	10,001	12,484	15,609	18,486
Change (%)	NA	NA	235.4	14.8	-359.5	-69.1	-485.5	24.8	25.0	18.4
Margin (%)	-1.4	2.0	6.2	7.3	-53.3	-8.5	17.2	18.5	20.4	21.9

Consolidated - Balance Sheet										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	989	1,189	1,189	1,189	1,189	1,420	1,420	1,420	1,420	1,420
Total Reserves	24,188	40,622	42,291	42,379	35,295	69,202	78,399	89,746	1,04,219	1,21,569
Net Worth	25,177	41,811	43,480	43,568	36,484	70,623	79,820	91,167	1,05,640	1,22,990
Minority Interest	7,378	7,774	7,999	7,649	6,346	5,930	6,601	6,601	6,601	6,601
Total Loans	33,830	24,270	23,260	26,020	36,328	19,848	8,183	1,183	1,183	1,183
Lease Liability	0	0	0	18,987	18,464	18,604	22,760	22,760	22,760	22,760
Deferred Tax Liabilities	2,820	3,563	3,768	1,869	781	876	1,567	1,567	1,567	1,567
Capital Employed	69,206	77,418	78,506	98,093	98,403	1,15,880	1,18,930	1,23,278	1,37,751	1,55,100
Gross Block	57,923	63,356	69,051	73,316	81,772	85,655	89,962	95,805	1,02,174	1,08,147
Less: Accum. Deprn.	5,506	7,385	10,663	14,706	18,802	22,863	27,023	31,539	36,368	41,450
Net Fixed Assets	52,417	55,971	58,388	58,610	62,970	62,792	62,939	64,266	65,806	66,698
Goodwill on Consolidation	5,737	5,655	5,835	6,146	6,110	6,229	6,536	6,536	6,536	6,536
Right-of-Use assets				15,833	15,297	15,134	18,789	18,789	18,789	18,789
Capital WIP	2,227	1,970	1,162	2,441	1,650	1,933	3,242	3,898	4,030	3,556
Total Investments	12,437	15,965	13,351	14,266	14,832	19,668	18,910	18,910	18,910	18,910
Current Investment	908	3,305	2,112	4,362	4,486	9,025	7,573	7,573	7,573	7,573
Curr. Assets, Loans&Adv.	13,173	14,184	17,102	17,887	14,269	25,139	26,271	30,852	46,158	65,206
Inventory	804	857	804	936	929	1,008	1,092	1,380	1,511	1,620
Account Receivables	2,721	3,286	3,214	2,900	2,198	2,553	4,465	4,986	5,665	6,240
Cash and Bank Balance	2,471	2,703	2,409	3,156	1,536	11,878	10,534	12,352	25,198	42,164
Loans and Advances	7,177	7,338	10,675	10,895	9,605	9,700	10,180	12,133	13,785	15,183
Curr. Liability & Prov.	16,785	16,328	17,331	17,090	16,724	15,016	17,757	19,975	22,479	24,595
Account Payables	3,370	3,513	3,253	3,893	3,178	3,873	4,766	5,145	5,631	6,039
Other Current Liabilities	11,305	10,349	11,579	10,441	10,921	8,233	9,732	11,459	13,019	14,339
Provisions	2,110	2,465	2,500	2,756	2,625	2,909	3,259	3,370	3,829	4,217
Net Current Assets	-3,612	-2,143	-229	798	-2,456	10,123	8,514	10,877	23,679	40,611
Appl. of Funds	69,206	77,418	78,507	98,093	98,403	1,15,880	1,18,930	1,23,278	1,37,751	1,55,100

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)										
EPS	-0.4	0.6	2.0	2.3	-5.9	-1.8	7.0	8.8	11.0	13.0
Cash EPS	1.7	2.7	4.3	5.1	-3.0	1.0	10.0	12.0	14.4	16.6
BV/Share	17.7	29.4	30.6	30.7	25.7	49.7	56.2	64.2	74.4	86.6
DPS	0.2	0.2	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8
Payout (%)	-53.9	41.9	25.3	20.5	-9.6	-28.0	8.5	9.1	7.3	6.1
Valuation (x)										
P/E	-1,288.1	845.1	251.9	219.4	-84.5	-273.7	71.0	56.9	45.5	38.4
Cash P/E	290.8	184.4	116.5	97.6	-165.0	484.4	50.1	41.8	34.7	30.1
P/BV	28.2	17.0	16.3	16.3	19.5	10.1	8.9	7.8	6.7	5.8
EV/Sales	18.6	17.9	16.3	16.5	47.4	23.4	12.2	10.4	8.9	7.9
EV/EBITDA	122.7	109.8	88.8	76.1	-206.4	176.7	39.2	32.3	25.9	21.8
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
FCF per share	6.7	-0.1	1.4	1.7	-7.6	1.7	7.4	6.8	9.6	12.3
EV/ Adj Rooms (INRm)	79.2	75.3	73.7	71.4	72.4	68.2	67.0	64.9	58.7	54.2
EBITDA/ Room (INR)	4,129	4,341	5,193	6,039	-7,214	4,344	10,396	11,260	12,217	13,061
Return Ratios (%)										
RoE	-2.2	2.5	6.6	7.4	-21.0	-4.8	13.3	14.6	15.9	16.2
RoCE	3.8	4.6	5.9	6.8	-5.7	1.3	11.5	14.0	15.7	15.9
RoIC	-14.9	2.3	5.2	7.1	-7.9	0.0	12.4	13.9	17.0	19.8
Working Capital Ratios										
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	0.2	0.4	0.6	0.7	0.7	0.8
Asset Turnover (x)	0.6	0.5	0.6	0.5	0.2	0.3	0.5	0.5	0.6	0.5
Inventory (Days)	7	8	7	8	22	12	7	7	7	7
Debtor (Days)	25	29	26	24	51	30	28	27	27	27
Creditor (Days)	31	31	26	32	74	46	30	28	27	26
Leverage Ratio (x)										
Current Ratio	0.8	0.9	1.0	1.0	0.9	1.7	1.5	1.5	2.1	2.7
Interest Cover Ratio	1.0	1.4	2.6	1.7	-1.9	0.0	5.9	7.8	10.8	12.7
Net Debt/Equity	1.2	0.4	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	306	1,618	4,017	3,955	-10,095	-2,738	12,914	16,711	21,373	25,437
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,516	4,829	5,082
Interest & Finance Charges	3,015	2,073	1,068	2,087	2,381	2,725	972	379	250	71
Direct Taxes Paid	-868	-1,425	-1,571	-448	1,553	358	-3,232	-4,844	-6,412	-7,631
(Inc)/Dec in WC	-599	-1,033	323	-1,402	-2,722	2,155	1,633	-546	44	34
CF from Operations	4,848	4,246	7,115	8,235	-4,786	6,560	16,447	16,215	20,084	22,993
Others	498	675	0	0	1,600	156	33	0	0	0
CF from Operating incl EO	5,345	4,920	7,114	8,235	-3,187	6,716	16,480	16,215	20,084	22,993
(Inc)/Dec in FA	4,193	-5,094	-5,067	-5,855	-7,629	-4,286	-5,922	-6,500	-6,500	-5,500
Free Cash Flow	9,538	-174	2,048	2,380	-10,816	2,431	10,557	9,715	13,584	17,493
(Pur)/Sale of Investments	4,425	-1,462	2,614	-915	-566	-4,836	758	0	0	0
Others	496	912	-1,428	1,750	6,998	-7,303	3,719	1,818	1,761	1,940
CF from Investments	9,114	-5,644	-3,882	-5,019	-1,197	-16,425	-1,446	-4,682	-4,739	-3,560
Issue of Shares	0	14,999	0	0	0	231	0	0	0	0
Inc/(Dec) in Debt	-11,719	-9,498	-1,010	2,760	10,308	-16,481	-11,665	-7,000	0	0
Interest Paid	-1,637	-4,089	-1,901	-3,411	-4,028	-4,277	-2,361	-2,197	-2,011	-2,011
Dividend Paid	-458	-447	-725	-725	-693	-693	-852	-1,136	-1,136	-1,136
Others	0	-7	110	-1,093	-2,823	41,270	-1,500	617	648	680
CF from Fin. Activity	-13,814	957	-3,527	-2,470	2,764	20,050	-16,378	-9,716	-2,500	-2,467
Inc/Dec of Cash	645	233	-294	746	-1,620	10,342	-1,344	1,817	12,846	16,966
Opening Balance	1,826	2,471	2,704	2,409	3,156	1,536	11,878	10,534	12,352	25,198
Closing Balance	2,471	2,704	2,409	3,156	1,536	11,878	10,534	12,352	25,198	42,164

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

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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 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

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.