

## Indian hotels

Y/E Mar	2026E	2027E	2028E
Sales	96.1	112.1	123.5
EBITDA	31.8	39.3	44.3
PAT	18.3	22.5	26.0
EBITDA (%)	33.1	35.0	35.9
EPS (INR)	12.9	15.9	18.3

### Ratios

Net D/E	(0.4)	(0.5)	(0.5)
RoE (%)	15.1	15.9	15.8
RoCE (%)	15.6	16.8	16.5

### Valuations

P/E (x)	48.8	39.6	34.4
EV/EBITDA (x)	27.0	21.4	18.4

## Lemon Tree

Y/E Mar	2026E	2027E	2028E
Sales	14.4	16.6	17.9
EBITDA	6.9	8.2	8.9
PAT	2.55	3.25	3.85
EBITDA (%)	47.9	49.4	50.0
EPS (INR)	3.2	4.1	4.9

### Ratios

Net D/E	1.0	0.6	0.3
RoE (%)	19.9	20.9	20.1
RoCE (%)	13.2	16.7	18.7

### Valuations

P/E (x)	35.2	27.6	23.3
EV/EBITDA (x)	16.0	13.0	11.7

## Ventive Hospitality

Y/E Mar	2026E	2027E	2028E
Sales	24.9	29.1	36.6
EBITDA	11.2	13.0	16.2
PAT	3.7	4.6	7.5
EBITDA (%)	45.1	44.7	44.2
EPS (INR)	15.9	19.7	32.1

### Ratios

Net D/E	0.2	0.1	(0.1)
RoE (%)	7.4	8.5	12.5
RoCE (%)	8.7	9.8	13.5

### Valuations

P/E (x)	37.5	30.2	18.5
EV/EBITDA (x)	14.4	12.2	9.1

## Interglobe Aviation

Y/E Mar	2026E	2027E	2028E
Sales	849	1008	1093
EBITDA	109	205	261
PAT	-29	60	85
EBITDA (%)	-34	156	219
EPS (INR)	849	1008	1093

### Ratios

Net D/E	7	3.6	2.4
RoE (%)	-16.8	63.9	51.9
RoCE (%)	7.3	21.9	25.6

### Valuations

P/E (x)	-129.2	28.5	20.3
EV/EBITDA (x)	18	10.1	8.3

## Travel and Hospitality - Mixed demand trends amid disruptions, but structural strength intact

The Indian hospitality industry witnessed a volatile 4QFY26, with strong momentum in January–February offset by business impact in March due to geopolitical tensions. Key takeaways below highlight the current scenario and outlook.

- 4QFY26 is shaping up as a mixed quarter for the hospitality sector, with strong momentum in January–February offset by a business impact in March due to geopolitical tensions, causing elevated airfares and significant flight disruptions. These disruptions have led to widespread cancellations, particularly impacting inbound travel and resulting in flat-to-mild negative occupancy and mid-single-digit RevPAR growth YoY, majorly led by ARR growth. Overall, the quarter is expected to remain muted due to external headwinds.
- As the Gulf route accounts for ~30% of India's international flows, airspace disruption amid conflict has restricted inbound travel in India through these routes. However, the recently declared two-week ceasefire, coupled with ongoing peace talks, is expected to end the economic and travel disruptions, paving the way for a recovery in the Hotel industry. 1QFY27 is anticipated to be a healthy quarter, both on a sequential and YoY basis, driven by a recovery in occupancy ratio, passenger traffic, and low base.
- According to our channel checks, the greater business impact has been in the form of occupancy declines, driven by higher cancellations at CHALET, VENTIVE, LEELA, ITCHOTELS (more than 30% FTA dependence), and IH (FTA dependence of 25-30%). However, hotels with higher domestic exposure, such as LEMONTRE and PARK, are likely to see a lower impact.
- IH is expected to witness ~6% RevPAR growth, largely supported by ARR. However, revenue growth (+11% YoY) is projected to be higher, led by recent room additions, higher management fees, and brand integrations. Despite short-term disruptions, the medium-to-long-term outlook remains strong, driven by an expanding pipeline, favorable demand-supply dynamics, rising MICE activity, and brand expansion, supporting healthy earnings growth.
- During the same period, LEMONTRE remained resilient due to its domestic focus, benefiting from steady demand and a shift toward domestic travel, with ~6% RevPAR growth largely driven by ARR. Going ahead, growth will be supported by its expanding pipeline, completion of renovations, rebranding of existing hotels, and expansion of the Aurika portfolio.
- VENTIVE's India business is expected to remain soft due to high FTA dependence, with modest ~5% RevPAR growth and declining occupancy, while strong Maldives performance—driven by demand momentum and USD appreciation—should deliver ~18% TrevPAR growth, offsetting domestic weakness. Medium-term growth will be driven by aggressive expansion across key markets, scale-up in Pune, and diversification into membership-led hospitality, supporting strong earnings growth.
- IndiGo faced significant headwinds from this disruption in Mar'26, with elevated ATF costs and INR depreciation driving higher expenses, alongside a pause in international operations. However, the medium-to-long-term outlook remains strong, supported by its dominant domestic franchise (63.1% market share), rising air domestic travel demand, and aggressive international expansion (double of wide-body aircraft orders and destinations), which provides a natural hedge to USD-linked costs and supports margin recovery.

**Sumant Kumar - Research Analyst** (Sumant.Kumar@MotilalOswal.com) / **Meet Jain** (Meet.Jain@MotilalOswal.com)

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

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Over 23,000 flights have been cancelled across the Gulf region, airfares on key European routes to India have nearly doubled, and travel expenses may increase by 20–30% in the near term

According to our channel checks, Apr'26 performance is anticipated to be slightly better than Mar'26. Additionally, the recently announced ceasefire will temporarily boost hotel and travel demand in Apr'26.

- We remain positive on the Indian hotel sector over the medium term, led by strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—fueled by a healthy pipeline of MICE, weddings, cultural events, and corporate travel. We reiterate our BUY rating on IH (TP INR800), LEMONTRE (TP: INR160), VENTIVE (TP: INR730), and INDIGO (TP: INR5500).

### Strong start in 4QFY26 derailed by March disruptions

- The hospitality sector's 4QFY26 performance has been a quarter of two halves, with strong momentum in January–February offset by West Asia conflict-led business impact in March.
- Over 23,000 flights have been cancelled across the Gulf region, airfares on key European routes to India have nearly doubled, and travel expenses may increase by 20–30% in the near term. Hotels in major cities have witnessed a surge in room cancellations as international travel slows. The Gulf serves as the world's most critical aviation transit hub, and any disruption there has far-reaching effects across all international travel corridors connecting to India.
- IndiGo cancelled over 1k international flights in Mar'26, with seven Middle East destinations suspended until at least Mar'28, including Doha, Kuwait, Bahrain, Dammam, Fujairah, RAK, and Sharjah.
- According to our channel checks, the greater impact on business has been in the form of occupancy decline due to higher cancellations in CHALET, VENTIVE, LEELA, ITCHOTELS (more than 30% FTA dependence), and IH (FTA dependence of 25-30%). However, hotels with higher domestic exposure, such as LEMONTRE and PARK, are projected to see a lower impact.
- **This has resulted in flat-to-mildly negative occupancy (OR) and mid-single-digit RevPAR growth, majorly led by ARR.**
- **Overall, 4QFY26 is expected to be muted, with strong Jan–Feb offset by a weak March, driven by flight cancellations and geopolitical issues.**

### Near-term outlook appears healthy, led by a low base and market recovery

- As the Gulf route accounts for ~30% of India's international flows, airspace disruption amid conflict has restricted inbound travel in India through these routes.
- **However, the recently declared two-week ceasefire, along with ongoing peace talks, is expected to end the economic and travel disruptions over the preceding six weeks, leading to a recovery in the Hotel industry.**
- This ceasefire is expected to restore airspace operations from Dubai, Abu Dhabi, and Doha, which serve as key transit gateways for European and American tourists. According to an Industry report published by Rubix, the FTAs are projected to account for ~30% share in total hospitality revenue in FY26. FTAs, who typically have higher spending power and a preference for luxury services, are vital contributors to demand for premium rooms. Hence, a recovery in FTAs should translate into better yields for hotel companies.
- 1QFY27 has a low base due to tragic incidents like the Pahalgam attack (April'25), Operation Sindoor (May'25), and the Ahmedabad plane crash (June'25), which occurred in 1QFY26. These incidents affected overall traveler sentiment, ultimately impacting the Hospitality industry. At least 25 airports in Northern and Western India were shut down for ~4 days during May'25 (IH's growth for 1QFY26 was impacted by ~2-2.5% due to these tragic incidents).

We expect the company to deliver ~6% RevPAR growth in 4Q, largely driven by ARR growth, while occupancy is expected to remain flattish amid cancellations in Mar'26

We expect IH to post a CAGR of 13%/18%/19% in revenue/EBITDA/adj. PAT over FY26-28. The company is currently trading at 22x on FY27 EBITDA, i.e. 30% discount to its EV/EBITDA multiple (~31x) at peak market price of INR895 (30 Dec'24).

- Moreover, according to our channel checks, Apr'26 performance is anticipated to be slightly better than Mar'26. Additionally, the recently announced ceasefire will temporarily boost hotel and travel demand in Apr'26.

### IH: Geopolitical headwinds weigh on demand and margins despite steady RevPAR growth

- As one of the largest Hotel players in India (~373 operational hotels and 255 hotels in pipeline) with ~25-30% of its clientele comprising international inbound tourists, IH is likely to see some impact from the ongoing West Asia conflict, which could hinder inbound tourism to India.
- We expect the company to deliver ~6% RevPAR growth in 4Q, largely driven by ARR growth, while occupancy is expected to remain flattish amid cancellations in Mar'26.
- The company added new rooms in the last few months, including two hotels in Ekta Nagar in 3QFY26 and one new hotel in Banaras in mid-Feb'26. Moreover, the integration of brands such as Clarks and Atmantan, coupled with increased management hotel signings and openings over the last few months, is expected to result in YoY growth in revenue.
- Marquee greenfield projects such as Taj Bandstand, Taj Lakshadweep, Taj Shiroda, Taj Ranchi, Gateway Aguada Plateau, Ginger Goa MOPA, and Taj Pushpabanta Palace are expected to strengthen IH's presence in the luxury, lifestyle, and leisure segments. Based on our ARR and occupancy estimates at peak operations, these properties are expected to contribute 13% of FY28 consolidated revenue and 16% of consolidated EBITDA.
- Following the re-imagining of the Ginger brand in FY18-19, Roots reported a revenue CAGR of ~18% over FY20-25, along with a significant jump in margins from ~22.9% in FY20 to ~43% in FY25. Ginger is expected to solidify its market leadership in the mid-scale segment, led by strategic additions of new locations and the rebranding of ANK and Pride Hotels into the Ginger brand.
- Barring the short-term disruption expected in 4QFY26 with some spillover in 1QFY27 (however, we expect 1Q to deliver healthy growth on a low base), we expect the medium-to-long term momentum to remain healthy, led by: 1) a strong room addition pipeline in owned/management hotels (5,940/24,630 rooms), 2) continued favorable demand-supply dynamics, 3) increasing MICE activities in India, and 4) integration of newly acquired brands (Clarks, Brij, and Atmantan), with a continued focus on further additions to its brandscape.
- We expect IH to post a CAGR of 13%/18%/19% in revenue/EBITDA/adj. PAT over FY26-28. The company is currently trading at 22x on FY27 EBITDA, i.e. 30% discount to its EV/EBITDA multiple (~31x) at peak market price of INR895 (30 Dec'24). Further, the company is trading at a discount of 9% to its 10-year average EV/EBITDA multiple (24x).

**LEMONTRE is expected to see the least impact among peers, supported by its limited exposure to expatriate guests and steady domestic bookings compared to peers that have a higher dependence on expatriate demand**

### LEMONTRE: Domestic focus drives resilience

- LEMONTRE is expected to see the least impact among peers, supported by its limited exposure to expatriate guests and steady domestic bookings compared to peers that have a higher dependence on expatriate demand.
- Overall, we expect the company to witness mid-single-digit RevPar growth YoY (~6%), largely led by ARR growth. On margins, there can be some pressure as a result of increased input costs.
- With minimal direct impact of this conflict, LEMONTRE is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~9,364 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27) and major technological upgrade, leading to an improved OR, ARR, and EBITDA margin for the company, 4) rebranding of existing hotels, and 5) expansion of the Aurika portfolio.
- We expect LEMONTRE to post a CAGR of 11%/14%/23% in revenue/EBITDA/adj. PAT over FY26-28, with RoCE improving to ~18.7% by FY28 from ~11.7% in FY25.
- LEMONTRE has seen significant corrections (~25%) post the restructuring announcement on 9<sup>th</sup> Jan'26 and ongoing West Asia conflict taking its valuation down to 13x EV/EBITDA on FY27 (i.e. 33% discount to EV/EBITDA multiple (20x) at peak market price of INR180 (8 Sept'25). Further, the company is trading at a discount of 38% to its 10-year average EV/EBITDA multiple (21x).

### VENTIVE: India's weakness offset by Maldives' strength; F&B stable

- VENTIVE's India business is likely to deliver a softer performance compared to earlier expectations, largely due to its substantial reliance on FTAs. Consequently, company occupancy in the India business is expected to decrease YoY. **As such, we expect RevPAR growth of 5% in 4QFY26 in the India business.**
- However, VENTIVE's international business (Maldives) is expected to deliver a strong performance in 4QFY26, supported by robust TrevPAR growth (~18%) and depreciation of the INR vs USD. This is likely to offset the softer performance in the India business.
- Further, the company has a higher combination of PNG and induction, resulting in no impact on the F&B segment due to LPG shortage.
- **In the medium-term, VENTIVE's growth is expected to be driven by: 1) aggressive expansion across high-potential domestic markets, excluding Bengaluru and Pune (to rise from 142 keys in FY26 to 1178 by FY30E), thereby reducing dependence on Pune (from 53% in FY25 to 43% in FY28), and 2) benefits from infrastructure tailwinds and limited room supply in the city. The company is additionally diversifying into membership-led hospitality (acquired Soho Mumbai).**
- Thus, according to proforma financials, we expect VENTIVE to expand at a CAGR of 21%/20%/42% over FY26-28. The company currently trades at EV/EBITDA of 12x on FY27 EBITDA, i.e. 26% discount to its EV/EBITDA multiple (~17x) at the peak market price of INR840 (13<sup>th</sup> May'25).

**We expect VENTIVE to expand at a CAGR of 21%/20%/42% over FY26-28. The company currently trades at EV/EBITDA of 12x on FY27 EBITDA, i.e. 26% discount to its EV/EBITDA multiple (~17x) at the peak market price of INR840 (13<sup>th</sup> May'25)**

The resumption of ME airspace is expected to support a strong recovery in international passenger traffic and reduce operating costs. Higher international flights (high-paying customers) will act as a natural hedge for IndiGo against its significant USD exposure.

Our medium-term outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel, led by a higher MICE activity, are expected to drive momentum

### INDIGO: Recovery in passenger traffic to boost demand

- Escalating geopolitical tensions have significantly disrupted IndiGo's international operations, impacting revenues through flight cancellations on routes that contributed ~18–20% of its FY25 revenue, along with weaker forward bookings amid uncertainty despite resilient underlying demand.
- The situation is further aggravated by a sharp rise in crude prices (driving ATF costs higher) and INR depreciation (60-65% of the cost is USD linked), materially pressuring margins, with only partial offset from fuel surcharges.
- Following the recent announcement of a two-week ceasefire, amid expectations of de-escalation in the West Asia conflict, crude prices have eased. Moreover, the resumption of ME airspace is expected to support a strong recovery in international passenger traffic and reduce operating costs. Higher international flights (high-paying customers) will act as a natural hedge for IndiGo against its significant USD exposure.
- With these combined headwinds, we expect 94% YoY decline in 4QFY26 EBITDAR.
- However, we remain confident in the company's medium-to-long-term growth strategy as its domestic network remains the backbone of its operations (63.1% domestic market share), supporting India's travel and tourism evolution (led by rising disposable incomes and higher travel spending). Meanwhile, the expansion of international connectivity (IndiGo has also doubled its A350 widebody order to 60 aircraft vs its earlier 30 aircraft order, and has doubled its international destinations to 43) provides a natural hedge while also supporting margin expansion.
- We expect IndiGo to post a CAGR of 11%/11%/5% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~25.6% by FY28 from ~22.5% in FY25

### Valuation and view

- Our medium-term outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel, led by a higher MICE activity, are expected to drive momentum.
- Overall, hotel companies under our coverage are trading at a 26–33% discount to peak valuations.
- We reiterate our **BUY** rating on **IH** (TP: INR800), **LEMONTRE** (TP: INR160), **VENTIVE** (TP: INR730), and **INDIGO** (TP: INR5500).

**Exhibit 1: Hotel valuation comparison**

	Market Cap (INRm)	Revenue CAGR	EBITDA CAGR	PAT CAGR	PE (x)			EV/EBITDA (x)			ROE (%)		
		FY25-28E	FY25-28E	FY25-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Indian Hotels Co Ltd	9,12,847	14%	17%	16%	49.9	40.5	35.1	24.9	19.8	16.9	15.1	15.9	15.8
EIH Ltd	1,92,518	9%	11%	13%	24.4	21.1	18.2	17.4	15.1	13.2	NA	NA	NA
Chalet Hotels Ltd	1,67,487	24%	23%	72%	31.0	26.5	23.1	17.4	15.5	13.9	16.5	16.2	16.0
Lemon Tree	89,904	12%	12%	25%	35.2	27.6	23.4	15.4	12.5	11.2	15.4	12.5	11.2
SAMHI Hotels Ltd	34,840	13%	17%	56%	16.2	14.5	10.8	10.9	9.3	7.9	11.4	13.1	14.9
Juniper Hotels Ltd	47,794	14%	20%	61%	27.0	18.7	16.2	14.6	12.0	10.5	6.3	8.4	8.9
The Park	24,512	19%	22%	32%	22.8	17.0	12.9	11.0	8.9	7.1	8.5	10.5	11.9
ITC Hotels	3,20,278	14%	17%	24%	37.4	31.0	26.2	20.7	17.8	15.6	7.8	8.6	7.1
Leela Hotels	1,45,222	16%	19%	129%	39.9	31.4	25.4	20.9	18.4	15.3	7.0	7.1	8.0
Ventive Hospitality	1,38,654	32%	29%	81%	37.4	30.2	18.5	18.0	15.3	11.6	7.4	8.5	12.5

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

**Exhibit 2: IH – SoTP**

Particulars	Methodology	Metrics	FY28	Multiple	Value (INRm)	Value/ share (INR)
<b>IHCL- ex JV/ Associate</b>						
EV	EV/EBITDA (x)	EBITDA	40,083	25	9,90,054	696
Less: Net Debt					96,627	68
Less: Minority Interest					-16,105	-11
<b>Sub Total</b>					<b>10,70,576</b>	<b>752</b>
<b>JV/Associate</b>						
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)	1,580	40	63,219	44
<b>Sub Total</b>					<b>67,785</b>	<b>48</b>
<b>Target Price</b>					<b>11,38,361</b>	<b>800</b>

Source: MOFSL

**Exhibit 3: LEMONTRE – SoTP**

Particulars		FY28
<b>Standalone EBITDA</b>		<b>INRm 2,157</b>
EV/EBITDA Multiple	x	17
EV	INRm	36,671
Less: Standalone Net Debt	INRm	1,589
<b>Target Value</b>	<b>INRm</b>	<b>35,082</b>
<b>Carnations EBITDA (Management Contract)</b>		<b>INRm 1,163</b>
EV/EBITDA Multiple	x	30
EV	INRm	34,898
<b>Fluer's EBITDA</b>		<b>INRm 5,615</b>
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	3,308
EV/EBITDA Multiple	x	17
EV	INRm	56,231
Less: LemonTree's Share of Fluer Net Debt	INRm	3,749
<b>Target Value</b>	<b>INRm</b>	<b>52,481</b>
Total Target Value	INRm	1,22,461
No. of shares	Mn	792
<b>Target Price</b>	<b>INR</b>	<b>155</b>

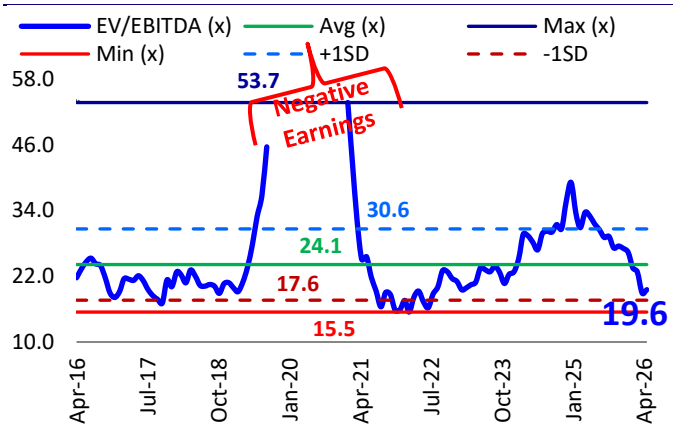
Source: MOFSL

**Exhibit 4: VENTIVE – SoTP**

Particulars		FY28
<b>Indian Hospitality adjusted for NCI in Soho and PCPPL</b>		
EBITDA	INRm	5,142
EV/EBITDA Multiple	x	15
EV	INRm	74,707
<b>International Hospitality</b>		
EBITDA	INRm	5,085
EV/EBITDA Multiple	x	10
EV	INRm	50,846
<b>Annuity</b>		
EBITDA	INRm	3,364
Cap Rate	%	8%
EV	INRm	42,048
<b>Total EV</b>	<b>INRm</b>	<b>1,67,600</b>
Less: Net Debt	INRm	-5,784
Less: Unallocated Expenses (@ 5x)	INRm	2,900
<b>Equity value</b>	<b>INRm</b>	<b>1,70,484</b>
Number of shares	m	234
<b>Target price</b>	<b>INR</b>	<b>730</b>

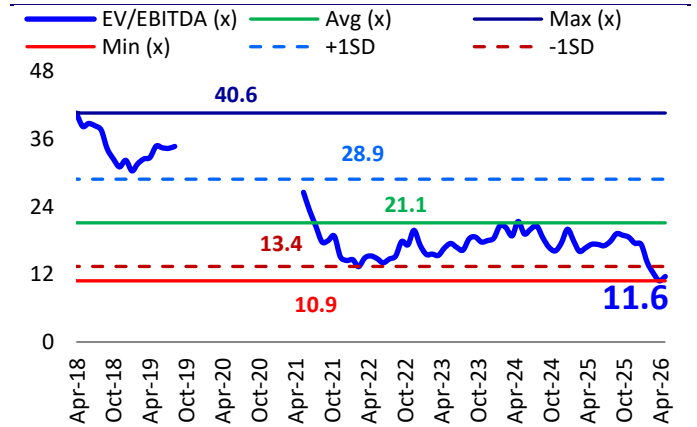
Source: MOFSL

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



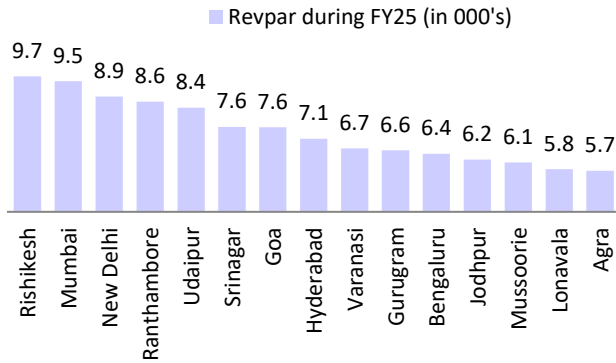
Source: MOFSL

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



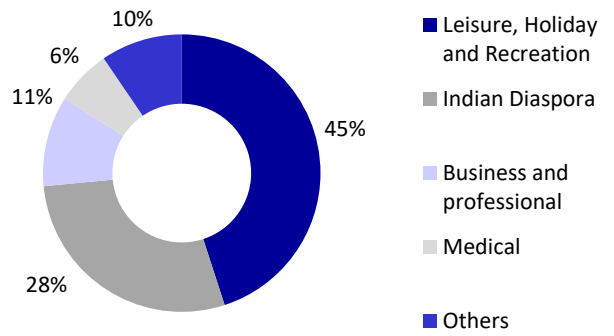
Source: MOFSL

**Exhibit 7: Top 15 RevPAR markets in FY25 (in 000's)**



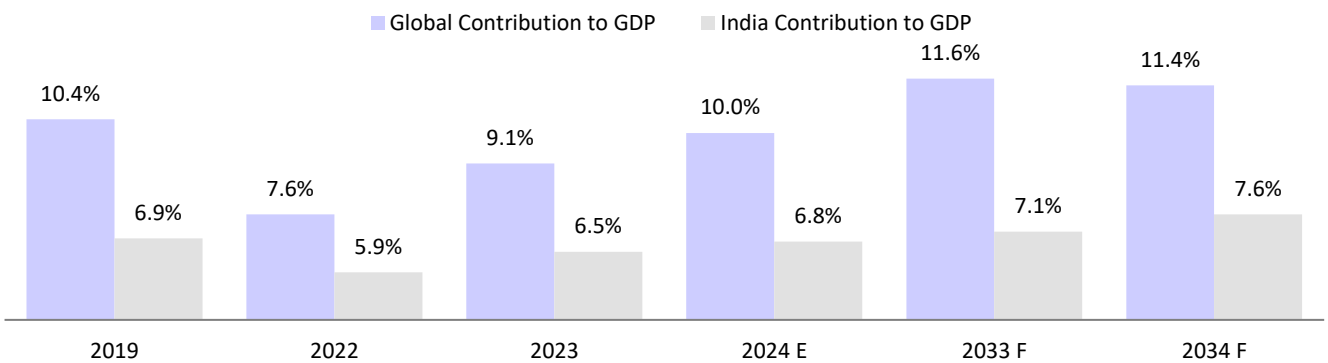
Source: Hotelivate

**Exhibit 8: Purpose-wise FTAs in CY24**



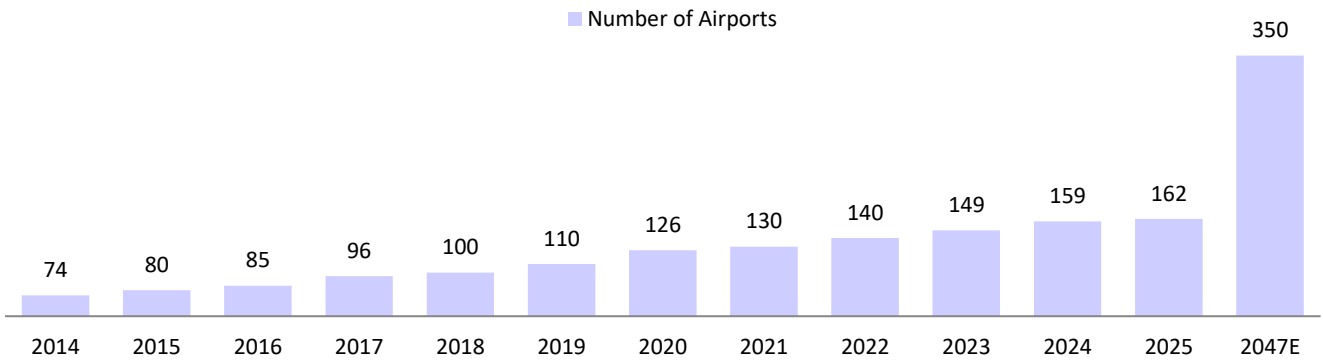
Source: HVS Anarock

**Exhibit 9: Contribution to GDP**



Source: HVS Anarock

**Exhibit 10: Number of airports in India expected to more than double by 2047**



Source: News

**VENTIVE: Consolidated - Quarterly Earning Model**

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Gross Sales</b>	<b>1,149</b>	<b>2,579</b>	<b>5,340</b>	<b>6,979</b>	<b>5,075</b>	<b>4,893</b>	<b>6,855</b>	<b>8,122</b>	<b>16,047</b>	<b>24,945</b>
YoY Change (%)	NA	NA	322.7	461.9	341.7	89.7	28.4	16.4	235.7	55.5
Total Expenditure	470	1,615	2,890	3,464	2,997	2,997	3,745	3,964	8,439	13,703
<b>EBITDA</b>	<b>679</b>	<b>964</b>	<b>2,450</b>	<b>3,516</b>	<b>2,078</b>	<b>1,896</b>	<b>3,110</b>	<b>4,158</b>	<b>7,608</b>	<b>11,243</b>
Margins (%)	59.1	37.4	45.9	50.4	40.9	38.8	45.4	51.2	47.4	45.1
Depreciation	112	496	923	1,031	798	789	843	850	2,562	3,281
Interest	116	715	989	746	601	559	601	571	2,567	2,332
Other Income	62	100	324	193	124	652	365	450	678	1,592
<b>PBT before EO expense</b>	<b>512</b>	<b>-147</b>	<b>862</b>	<b>1,931</b>	<b>803</b>	<b>1,200</b>	<b>2,032</b>	<b>3,187</b>	<b>3,158</b>	<b>7,222</b>
Extra-Ord expense	0	0	61	0	0	0	30	0	61	30
<b>PBT</b>	<b>512</b>	<b>-147</b>	<b>801</b>	<b>1,931</b>	<b>803</b>	<b>1,200</b>	<b>2,001</b>	<b>3,187</b>	<b>3,096</b>	<b>7,192</b>
Tax	248	232	387	420	424	557	597	1,037	1,286	2,614
Rate (%)	48.4	-157.4	48.4	21.7	52.8	46.5	29.8	32.5	41.5	36.4
Minority Interest & Profit/Loss of Asso. Cos.	0	184	191	232	110	117	239	437	607	902
<b>Reported PAT</b>	<b>264</b>	<b>-563</b>	<b>223</b>	<b>1,279</b>	<b>269</b>	<b>526</b>	<b>1,166</b>	<b>1,714</b>	<b>1,203</b>	<b>3,675</b>
<b>Adj PAT</b>	<b>264</b>	<b>-563</b>	<b>254</b>	<b>1,279</b>	<b>269</b>	<b>526</b>	<b>1,187</b>	<b>1,714</b>	<b>1,239</b>	<b>3,694</b>
YoY Change (%)					2.0	-193.4	367.0	34.1	-24.0	198.2
Margins (%)	23.0	-21.8	4.8	18.3	5.3	10.7	17.3	21.1	7.7	14.8

Source: MOFSL

**LEMONTRE: Consolidated Quarterly Performance**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Gross Sales</b>	<b>2,680</b>	<b>2,844</b>	<b>3,552</b>	<b>3,785</b>	<b>3,158</b>	<b>3,063</b>	<b>4,061</b>	<b>4,143</b>	<b>12,861</b>	<b>14,424</b>
YoY Change (%)	20.6	25.2	23.0	15.6	17.8	7.7	14.3	9.4	20.7	12.2
Total Expenditure	1,530	1,536	1,710	1,744	1,753	1,756	2,014	1,999	6,520	7,520
<b>EBITDA</b>	<b>1,151</b>	<b>1,307</b>	<b>1,842</b>	<b>2,041</b>	<b>1,405</b>	<b>1,307</b>	<b>2,047</b>	<b>2,144</b>	<b>6,341</b>	<b>6,903</b>
Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	50.4	51.8	49.3	47.9
Depreciation	346	348	351	349	342	343	348	355	1,393	1,388
Interest	518	513	503	472	447	423	414	390	2,007	1,674
Other Income	4	5	6	9	16	17	17	18	23	69
<b>PBT before EO expense</b>	<b>291</b>	<b>451</b>	<b>994</b>	<b>1,229</b>	<b>633</b>	<b>558</b>	<b>1,302</b>	<b>1,417</b>	<b>2,965</b>	<b>3,910</b>
Extra-Ord expense	0	0	0	0	0	0	313	0	0	313
<b>PBT</b>	<b>291</b>	<b>451</b>	<b>994</b>	<b>1,229</b>	<b>633</b>	<b>558</b>	<b>988</b>	<b>1,417</b>	<b>2,965</b>	<b>3,596</b>
Tax	91	102	197	141	148	139	170	208	531	664
Rate (%)	31.2	22.7	19.8	11.5	23.3	24.9	17.2	14.6	17.9	18.5
MI & P/L of Asso. Cos.	2	52	173	241	102	73	191	249	468	615
<b>Reported PAT</b>	<b>198</b>	<b>296</b>	<b>625</b>	<b>846</b>	<b>383</b>	<b>346</b>	<b>627</b>	<b>961</b>	<b>1,966</b>	<b>2,317</b>
<b>Adj PAT</b>	<b>198</b>	<b>296</b>	<b>625</b>	<b>846</b>	<b>383</b>	<b>346</b>	<b>862</b>	<b>961</b>	<b>1,966</b>	<b>2,552</b>
YoY Change (%)	-15.6	30.9	76.5	26.3	93.5	16.7	37.9	13.5	32.4	29.8
Margins (%)	7.4	10.4	17.6	22.4	12.1	11.3	21.2	23.2	15.3	17.7

Source: MOFSL

## IH: Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Gross Sales</b>	<b>15,502</b>	<b>18,261</b>	<b>25,331</b>	<b>24,251</b>	<b>20,411</b>	<b>20,409</b>	<b>28,420</b>	<b>26,900</b>	<b>83,345</b>	<b>96,139</b>
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	10.9	23.1	15.4
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,304	55,652	64,323
<b>EBITDA</b>	<b>4,496</b>	<b>5,013</b>	<b>9,617</b>	<b>8,568</b>	<b>5,760</b>	<b>5,701</b>	<b>10,758</b>	<b>9,596</b>	<b>27,693</b>	<b>31,816</b>
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.7	33.2	33.1
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,520	5,182	5,898
Interest	499	522	524	539	546	561	558	549	2,084	2,213
Other Income	460	641	587	616	611	834	583	756	2,305	2,783
<b>PBT before EO expense</b>	<b>3,285</b>	<b>3,882</b>	<b>8,340</b>	<b>7,225</b>	<b>4,398</b>	<b>4,527</b>	<b>9,280</b>	<b>8,283</b>	<b>22,733</b>	<b>26,488</b>
Extra-Ord expense	0	-3,074	0	26	0	0	-2,755	0	-3,048	-2,755
<b>PBT</b>	<b>3,285</b>	<b>6,956</b>	<b>8,340</b>	<b>7,200</b>	<b>4,398</b>	<b>4,527</b>	<b>12,035</b>	<b>8,283</b>	<b>25,781</b>	<b>29,243</b>
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,485	6,168	7,746
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	30.0	23.9	26.5
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	274	537	1,128
<b>Reported PAT</b>	<b>2,484</b>	<b>5,546</b>	<b>5,823</b>	<b>5,223</b>	<b>2,964</b>	<b>2,849</b>	<b>9,032</b>	<b>5,524</b>	<b>19,076</b>	<b>20,369</b>
<b>Adj PAT</b>	<b>2,484</b>	<b>3,241</b>	<b>5,823</b>	<b>5,242</b>	<b>2,964</b>	<b>2,849</b>	<b>6,966</b>	<b>5,524</b>	<b>16,790</b>	<b>18,303</b>
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	5.4	51.5	6.8
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	20.5	20.1	19.0

Source: MOFSL

## IndiGo: Standalone Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Net Sales</b>	<b>1,95,707</b>	<b>1,69,696</b>	<b>2,21,107</b>	<b>2,21,520</b>	<b>2,04,963</b>	<b>1,85,553</b>	<b>2,34,719</b>	<b>2,24,173</b>	<b>8,08,030</b>	<b>8,49,408</b>
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.2	1.2	17.3	5.1
Ticket revenue	1,65,060	1,43,780	1,92,765	1,95,776	1,77,786	1,59,460	2,04,672	1,95,784	6,97,381	5,32,321
Non-ticket revenue	30,647	25,916	28,342	25,744	27,177	26,093	30,047	28,389	1,10,649	80,002
Non-ticket revenue share (%)	15.7	15.3	12.8	11.6	13.3	14.1	12.8	12.7	13.7	9.4
Fuel cost	65,021	66,864	65,316	68,604	59,369	60,745	70,806	70,738	2,65,805	2,00,784
Employee cost	15,859	16,677	17,256	17,509	18,299	18,235	18,770	19,892	67,301	51,442
Other expenses	57,125	62,341	79,350	65,943	70,324	97,919	86,523	1,29,079	2,64,759	2,07,634
Total Expenditure	1,38,005	1,45,882	1,61,922	1,52,056	1,47,992	1,76,899	1,76,099	2,19,709	5,97,865	4,59,860
<b>EBITDAR</b>	<b>57,702</b>	<b>23,814</b>	<b>59,185</b>	<b>69,464</b>	<b>56,971</b>	<b>8,654</b>	<b>58,620</b>	<b>4,463</b>	<b>2,10,165</b>	<b>1,28,708</b>
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	25.0	2.0	26.0	15.2
Net Rentals	6,241	7,636	7,585	8,641	4,925	3,200	5,093	6,631	30,103	19,849
<b>EBITDA</b>	<b>51,461</b>	<b>16,178</b>	<b>51,600</b>	<b>60,823</b>	<b>52,046</b>	<b>5,454</b>	<b>53,527</b>	<b>-2,167</b>	<b>1,80,062</b>	<b>1,08,860</b>
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	22.8	-1.0	22.3	12.8
Forex (gain)/loss	575.0	2,406.0	14,564.0	-1,366.0	1,476.0	29,048.0	11,169.0			
<b>EBITDA (ex forex loss)</b>	<b>52,036</b>	<b>18,584</b>	<b>66,164</b>	<b>59,457</b>	<b>53,522</b>	<b>34,502</b>	<b>64,696</b>	<b>-2,167</b>	<b>1,80,062</b>	<b>1,08,860</b>
Depreciation	18,665	20,776	22,154	24,771	25,531	26,293	27,681	27,000	86,366	1,06,505
Interest	11,576	12,401	13,081	13,831	14,026	14,749	15,570	14,799	50,889	59,144
Other Income	6,797	7,905	8,835	9,531	10,465	10,450	10,640	12,622	33,068	44,177
<b>PBT</b>	<b>28,017</b>	<b>-9,094</b>	<b>25,200</b>	<b>31,752</b>	<b>22,954</b>	<b>-25,138</b>	<b>20,916</b>	<b>-31,345</b>	<b>75,875</b>	<b>-12,613</b>
Tax	750	794	780	1,018	1,343	1,003	122	-966	3,342	1,502
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	0.6	3.1	4.4	-11.9
<b>Reported PAT</b>	<b>27,267</b>	<b>-9,888</b>	<b>24,420</b>	<b>30,734</b>	<b>21,611</b>	<b>-26,141</b>	<b>20,794</b>	<b>-30,379</b>	<b>72,533</b>	<b>-14,115</b>
<b>EPS</b>	<b>70.6</b>	<b>-25.6</b>	<b>63.2</b>	<b>79.5</b>	<b>55.9</b>	<b>-67.7</b>	<b>53.8</b>	<b>-78.6</b>	<b>187.7</b>	<b>-36.5</b>
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	-14.8	-198.8	-11.2	PL

Source: MOFSL

## Exhibit 11: Aggregate revenue trend

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	12,806	13,417	9,313	10,353	14,736	14,763	10,446	10,605	16,138	10%	52%
IH – consolidated	19,638	19,053	15,502	18,261	25,331	24,251	20,411	20,409	28,420	12%	39%
EIH – consolidated	7,413	7,413	5,265	5,890	8,002	8,275	5,736	5,979	8,730	9%	46%
CHALET*	3,437	3,829	3,255	3,352	4,001	4,604	3,856	3,794	4,907	23%	29%
CHALET (Overall)	3,737	4,183	3,610	3,771	4,578	5,220	8,946	7,353	5,817	27%	-21%
LEMONTRE	2,887	3,273	2,680	2,844	3,552	3,785	3,158	3,063	4,061	14%	33%
SAMHI	2,678	2,791	2,499	2,655	2,958	3,188	2,722	2,930	3,378	14%	15%
PARK	1,589	1,557	1,351	1,416	1,775	1,773	1,543	1,654	2,001	13%	21%
JUNIPER	2,363	2,453	1,997	2,145	2,525	2,776	2,207	2,303	2,951	17%	28%
OBER*	492	485	420	438	537	533	426	446	557	4%	25%
BRGD*	1,227	1,256	1,180	1,247	1,428	1,533	1,403	1,413	1,650	16%	17%
PHNX*	1,513	1,610	1,178	1,290	1,675	1,668	1,310	1,220	1,780	6%	46%
ITC Hotels	8,725	9,073	7,058	7,780	10,154	10,606	8,155	8,395	12,307	21%	47%
Leela	2,091	0	2,282	2,772	3,705	4,247	2,748	3,106	4,574	23%	47%
Ventive Hospitality *			561	1,627	4,200	5,735	3,836	3,648	5,568	33%	53%
<b>Aggregate (ex-IH standalone)</b>	<b>57788</b>	<b>56976</b>	<b>48839</b>	<b>55486</b>	<b>74419</b>	<b>78193</b>	<b>66456</b>	<b>65713</b>	<b>86699</b>	<b>17%</b>	<b>32%</b>

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

## Exhibit 12: Aggregate EBITDA trend

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	5,584	5,861	3,271	3,445	6,820	6,784	3,627	3,704	7,574	11%	104%
IH – consolidated	7,324	6,598	4,496	5,013	9,617	8,568	5,760	5,701	10,758	12%	89%
EIH – consolidated	3,244	3,041	1,349	1,746	3,568	3,508	1,598	1,537	3,948	11%	157%
CHALET*	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521	2,226	21%	46%
CHALET (Overall)	1,660	1,910	1,402	1,495	2,047	2,414	3,573	2,992	2,651	30%	-11%
LEMONTRE	1,397	1,715	1,151	1,307	1,842	2,041	1,405	1,307	2,047	11%	57%
SAMHI	850	854	821	922	1,103	1,215	905	1,071	1,221	11%	14%
PARK	559	536	381	416	633	611	454	490	706	12%	44%
JUNIPER	966	911	627	644	928	1,167	798	826	1,275	37%	54%
OBER*	205	208	168	163	226	235	160	177	232	3%	31%
BRGD*	446	456	222	295	371	359	309	239	580	56%	143%
PHNX*	680	750	494	528	793	846	586	534	880	11%	65%
ITC Hotels	3,158	3,223	2,058	2,122	3,806	4,123	2,447	2,458	4,671	23%	90%
Leela	686	0	663	1,145	1,869	2,265	1,014	1,379	2,378	27%	72%
Ventive Hospitality *	0	0	0	0	1,470	2,702	1,110	1,032	2,261	54%	119%
<b>Aggregate (ex-IH standalone)</b>	<b>21104</b>	<b>20123</b>	<b>13770</b>	<b>15688</b>	<b>28073</b>	<b>29868</b>	<b>18155</b>	<b>18274</b>	<b>33183</b>	<b>18%</b>	<b>82%</b>

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

## Exhibit 13: EBITDA margin trend

%	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	44%	44%	35%	33%	46%	46%	35%	35%	47%	65	1200
IH – consolidated	37%	35%	29%	27%	38%	35%	28%	28%	38%	-11	992
EIH – consolidated	44%	41%	26%	30%	45%	42%	28%	26%	45%	63	1951
CHALET*	46%	48%	41%	41%	46%	48%	42%	40%	45%	-79	527
CHALET (Overall)	44%	46%	39%	40%	45%	46%	40%	41%	46%	86	488
LEMONTRE	48%	52%	43%	46%	52%	54%	44%	43%	50%	-145	773
SAMHI	32%	31%	33%	35%	37%	38%	33%	37%	36%	-113	-41
PARK	35%	34%	28%	29%	36%	34%	29%	30%	35%	-38	568
JUNIPER	41%	37%	31%	30%	37%	42%	36%	36%	43%	643	733
OBER*	42%	43%	40%	37%	42%	44%	38%	40%	42%	-43	192
BRGD*	36%	36%	19%	24%	26%	23%	22%	17%	35%	918	1824
PHNX*	45%	47%	42%	41%	47%	51%	45%	44%	49%	209	567
ITC Hotels	36%	36%	29%	27%	37%	39%	30%	29%	38%	47	868
Leela	33%		29%	41%		53%	37%	44%	52%	5199	759
Ventive Hospitality					35%	47%	29%	28%	41%	561	1232
<b>Aggregate (ex-IH standalone)</b>	<b>37%</b>	<b>35%</b>	<b>28%</b>	<b>28%</b>	<b>38%</b>	<b>38%</b>	<b>27%</b>	<b>28%</b>	<b>38%</b>	<b>55</b>	<b>1047</b>

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

## Exhibit 14: PAT trend

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	3,804	3,990	2,088	2,570	4,688	4,909	2,446	2,891	5,955	27%	106%
IH – consolidated	4,520	4,178	2,484	3,241	5,823	5,249	2,964	2,849	6,966	20%	144%
EIH – consolidated	2,372	2,105	938	1,314	2,660	2,695	1,165	1,075	2,735	3%	155%
CHALET (Overall)	706	885	607	-1,385	965	1,238	2,032	1,548	1,249	29%	-19%
LEMONTRE	354	670	198	296	625	846	383	346	862	38%	149%
SAMHI	24	76	42	126	228	653	201	183	493	116%	169%
PARK	274	184	-24	268	322	266	142	164	256	-20%	56%
JUNIPER	35	468	117	-278	325	550	261	206	645	98%	213%
ITC Hotels	2,335	1,825	801	762	2,150	2,569	1,331	1,328	3,208	49%	142%
Leela	431	0	-750	-512	564	1,174	87	747	1,543	174%	106%
Ventive (Overall)	433	472	264	-563	254	1,279	269	526	1,196	370%	127%
<b>Aggregate</b>	<b>11484</b>	<b>10863</b>	<b>4677</b>	<b>3269</b>	<b>13916</b>	<b>16519</b>	<b>8835</b>	<b>8971</b>	<b>19152</b>	<b>38%</b>	<b>113%</b>

\*Consolidated level; Source: Company, MOFSL

## Exhibit 15: ARR trend

(INR)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	18,111	18,368	12,906	14,321	20,440	21,013	14,552	14,248	21,900	7%	54%
EIH – Including managed	19,985	19,713	13,771	14,973	22,526	23,625	16,268	16,300	23,200	3%	42%
CHALET	10,974	11,862	10,446	10,532	12,944	14,345	12,207	12,170	14,970	16%	23%
LEMONTRE	6,333	6,605	5,686	5,902	6,763	7,042	6,236	6,247	7,487	11%	20%
SAMHI	5,939	6,286	5,719	5,964	7,034	7,947	6,413	6,685	7,755	10%	16%
PARK*	7,286	7,463	6,473	6,888	8,387	8,758	7,335	7,788	9,310	11%	20%
JUNIPER	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818	9%	21%
OBER	13,269	14,810	12,224	12,630	16,396	17,610	14,858	13,735	17,567	7%	28%
BRGD	6,503	7,054	6,233	6,180			6,761	7,106	7,852	NA	10%
PHNX	15,061	14,866	12,755	13,690	17,345	17,420	13,934	13,942	17,991	4%	29%
JUNIPER	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	12,818	9%	21%
ITC Hotels	12,817		9,859		13,973		10,748	11,250	15,200	9%	35%
Leela	0	0	16,698	19,290	25,827	27,918	18,817	19,290	30,337	17%	57%
Ventive - India	10,378	10,804	10,217	10,130	11,275	12,485	11,242	11,441	13,423	19%	17%

NA - Data not available, Source: Company, MOFSL

## Exhibit 16: Occupancy trend

(%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Change YoY	Change QoQ
IH – standalone	77%	79%	76%	77%	78%	80%	74%	78%	78%	-	30
EIH – including managed	79%	81%	70%	72%	79%	82%	70%	69%	80%	100	1,100
CHALET	71%	76%	71%	74%	70%	77%	66%	67%	68%	-210	120
LEMONTRE	66%	72%	67%	68%	74%	78%	73%	70%	73%	-80	360
SAMHI	72%	77%	75%	76%	72%	75%	74%	75%	73%	43	-242
PARK	90%	92%	94%	93%	91%	92%	92%	93%	90%	-100	-300
JUNIPER	75%	80%	71%	71%	75%	81%	71%	72%	78%	300	600
OBER	82%	83%	83%	82%	79%	79%	72%	80%	78%	-100	-200
BRGD	73%	75%	75%				75%	76%	76%	7,600	-
PHNX	83%	88%	78%	79%	84%	90%	79%	77%	86%	266	953
JUNIPER	75%	80%	71%	71%	75%	81%	71%	72%	78%	300	600
ITC Hotels	71%		71%		73%		74%	72%	75%	200	300
Leela			60%			69%	64%	69%	71%	7,100	200
Ventive - India	62%	67%	62%	65%	64%	71%	61%	66%	62%	-200	-400
Ventive - International	56%	72%	51%	65%	59%	72%	54%	66%	71%	1,200	500

Source: Company, MOFSL

## IH – Financials & Valuations

### Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>83,345</b>	<b>96,139</b>	<b>1,12,067</b>	<b>1,23,466</b>
Change (%)	-64.7	94.0	90.1	16.5	23.1	15.4	16.6	10.2
Food and beverages consumed	1,438	2,572	4,729	5,208	7,738	9,488	10,404	11,462
Employees Cost	8,940	11,502	15,823	18,052	21,507	24,802	26,014	27,758
Power & Fuel Cost	1,729	2,250	3,486	3,926	4,834	5,480	6,388	7,038
Licence Fees	756	1,681	3,486	3,858	4,417	4,999	5,828	6,297
Other Expenses	6,506	8,509	12,530	15,072	17,156	19,554	24,159	26,592
<b>Total Expenditure</b>	<b>19,369</b>	<b>26,515</b>	<b>40,054</b>	<b>46,116</b>	<b>55,652</b>	<b>64,323</b>	<b>72,792</b>	<b>79,146</b>
% of Sales	123.0	86.8	68.9	68.1	66.8	66.9	65.0	64.1
<b>EBITDA</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,693</b>	<b>31,816</b>	<b>39,276</b>	<b>44,320</b>
Margin (%)	-23.0	13.2	31.1	31.9	33.2	33.1	35.0	35.9
Depreciation	4,096	4,061	4,161	4,543	5,182	5,898	6,370	6,746
<b>EBIT</b>	<b>-7,714</b>	<b>-13</b>	<b>13,885</b>	<b>17,028</b>	<b>22,512</b>	<b>25,918</b>	<b>32,906</b>	<b>37,574</b>
Int. and Finance Charges	4,028	4,277	2,361	2,202	2,084	2,213	2,200	2,200
Other Income	1,647	1,552	1,389	1,829	2,305	2,783	3,185	3,509
<b>PBT bef. EO Exp.</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,914</b>	<b>16,655</b>	<b>22,733</b>	<b>26,488</b>	<b>33,891</b>	<b>38,883</b>
EO Items	1,600	156	33	0	3,048	2,755	0	0
<b>PBT after EO Exp.</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,946</b>	<b>16,655</b>	<b>25,781</b>	<b>29,243</b>	<b>33,891</b>	<b>38,883</b>
Total Tax	-1,553	-358	3,232	4,639	6,168	7,746	10,167	11,665
Tax Rate (%)	18.3	13.9	25.0	27.9	23.9	26.5	30.0	30.0
Minority Interest	259	253	-312	-575	537	1,128	1,185	1,244
<b>Reported PAT</b>	<b>-7,201</b>	<b>-2,477</b>	<b>10,026</b>	<b>12,591</b>	<b>19,076</b>	<b>20,369</b>	<b>22,539</b>	<b>25,975</b>
<b>Adjusted PAT</b>	<b>-8,401</b>	<b>-2,594</b>	<b>10,001</b>	<b>12,591</b>	<b>16,790</b>	<b>18,303</b>	<b>22,539</b>	<b>25,975</b>
Change (%)	-359.5	-69.1	-485.5	25.9	33.4	9.0	23.1	15.2
Margin (%)	-53.3	-8.5	17.2	18.6	20.1	19.0	20.1	21.0

### Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	35,295	69,202	78,399	93,143	1,10,184	1,29,414	1,50,815	1,75,651
Preference Capital	<b>36,484</b>	<b>70,623</b>	<b>79,820</b>	<b>94,567</b>	<b>1,11,607</b>	<b>1,30,838</b>	<b>1,52,238</b>	<b>1,77,074</b>
Total Reserves	6,346	5,930	6,601	6,721	12,549	13,677	14,862	16,105
<b>Net Worth</b>	<b>36,328</b>	<b>19,848</b>	<b>8,183</b>	<b>2,605</b>	<b>2,247</b>	<b>2,247</b>	<b>2,247</b>	<b>2,247</b>
Minority Interest	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Total Loans	781	876	1,567	1,437	1,475	1,475	1,475	1,475
Lease Liability	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,76,122</b>	<b>1,98,708</b>	<b>2,24,787</b>
Deferred Tax Liabilities								
<b>Capital Employed</b>	<b>81,772</b>	<b>85,655</b>	<b>89,962</b>	<b>98,598</b>	<b>1,13,924</b>	<b>1,24,531</b>	<b>1,35,252</b>	<b>1,42,896</b>
Gross Block	18,802	22,863	27,023	31,566	36,748	42,646	49,015	55,761
Less: Accum. Deprn.	<b>62,970</b>	<b>62,792</b>	<b>62,939</b>	<b>67,032</b>	<b>77,177</b>	<b>81,885</b>	<b>86,237</b>	<b>87,135</b>
<b>Net Fixed Assets</b>	<b>6,110</b>	<b>6,229</b>	<b>6,536</b>	<b>6,623</b>	<b>7,108</b>	<b>7,108</b>	<b>7,108</b>	<b>7,108</b>
Goodwill on Consolidation	15,297	15,134	18,789	19,703	25,465	25,465	25,465	25,465
Right-of-Use assets	1,650	1,933	3,242	2,310	5,758	7,152	6,430	3,786
Capital WIP	<b>14,832</b>	<b>19,668</b>	<b>18,910</b>	<b>22,611</b>	<b>22,788</b>	<b>16,867</b>	<b>16,867</b>	<b>16,867</b>
<b>Total Investments</b>	<b>4,486</b>	<b>9,025</b>	<b>7,573</b>	<b>7,242</b>	<b>8,989</b>	<b>8,989</b>	<b>8,989</b>	<b>8,989</b>
Current Investment								
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>14,269</b>	<b>25,139</b>	<b>26,271</b>	<b>30,279</b>	<b>38,744</b>	<b>63,746</b>	<b>86,791</b>	<b>1,17,576</b>
Inventory	929	1,008	1,092	1,164	1,355	1,762	1,994	2,168
Account Receivables	2,198	2,553	4,465	4,765	6,509	7,375	8,597	9,471
Cash and Bank Balance	1,536	11,878	10,534	14,855	21,816	43,072	62,192	89,885
Loans and Advances	9,605	9,700	10,180	9,495	9,065	11,537	14,008	16,051
<b>Curr. Liability &amp; Prov.</b>	<b>16,724</b>	<b>15,016</b>	<b>17,757</b>	<b>18,983</b>	<b>21,276</b>	<b>26,101</b>	<b>30,191</b>	<b>33,150</b>
Account Payables	3,178	3,873	4,766	5,194	5,784	6,873	7,778	8,457
Other Current Liabilities	10,921	8,233	9,732	10,389	11,566	14,421	16,810	18,520
Provisions	2,625	2,909	3,259	3,400	3,926	4,807	5,603	6,173
<b>Net Current Assets</b>	<b>-2,456</b>	<b>10,123</b>	<b>8,514</b>	<b>11,296</b>	<b>17,469</b>	<b>37,645</b>	<b>56,600</b>	<b>84,426</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,76,122</b>	<b>1,98,708</b>	<b>2,24,787</b>

## IH – Financials & Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-5.9</b>	<b>-1.8</b>	<b>7.0</b>	<b>8.9</b>	<b>11.8</b>	<b>12.9</b>	<b>15.9</b>	<b>18.3</b>
Cash EPS	-3.0	1.0	10.0	12.1	15.5	17.0	20.4	23.0
BV/Share	25.7	49.7	56.2	66.6	78.6	92.1	107.2	124.7
DPS	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	-9.6	-28.0	8.5	9.0	6.0	5.6	5.1	4.4
<b>Valuation (x)</b>								
P/E	-106.4	-344.4	89.3	71.0	53.2	48.8	39.6	34.4
Cash P/E	-207.6	609.4	63.1	52.1	40.7	36.9	30.9	27.3
P/BV	24.5	12.7	11.2	9.4	8.0	6.8	5.9	5.0
EV/Sales	59.2	29.5	15.4	13.0	10.6	8.9	7.5	6.6
EV/EBITDA	-257.6	222.4	49.4	40.9	31.8	27.0	21.4	18.4
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-7.6	1.7	7.4	7.5	4.3	11.2	13.5	19.3
EV/ Adj Rooms (INRm)	90.3	86.5	85.2	77.3	74.6	69.7	65.6	61.8
EBITDA/ Room (INR)	-7,214	4,374	10,456	10,725	12,762	14,648	15,721	16,930
<b>Return Ratios (%)</b>								
RoE	-21.0	-4.8	13.3	14.4	16.3	15.1	15.9	15.8
RoCE	-5.7	1.3	11.5	13.6	15.8	15.6	16.8	16.5
RoIC	-7.9	0.0	12.4	14.0	17.5	17.8	20.7	23.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.9
Asset Turnover (x)	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.5
Inventory (Days)	22	12	7	6	6	7	6	6
Debtor (Days)	51	30	28	26	29	28	28	28
Creditor (Days)	74	46	30	28	25	26	25	25
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	1.7	1.5	1.6	1.8	2.4	2.9	3.5
Interest Cover Ratio	-1.9	0.0	5.9	7.7	10.8	11.7	15.0	17.1
Net Debt/Equity	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-10,095	-2,738	12,914	16,655	22,733	26,488	33,891	38,883
Depreciation	4,096	4,061	4,161	4,543	5,182	5,898	6,370	6,746
Interest & Finance Charges	2,381	2,725	972	373	-221	-570	-985	-1,309
Direct Taxes Paid	1,553	358	-3,232	-4,639	-6,168	-7,746	-10,167	-11,665
(Inc)/Dec in WC	-2,722	2,155	1,633	1,539	788	1,080	165	-132
<b>CF from Operations</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,447</b>	<b>18,470</b>	<b>22,313</b>	<b>25,150</b>	<b>29,273</b>	<b>32,523</b>
Others	1,600	156	33	0	3,048	2,755	0	0
<b>CF from Operating incl EO</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,480</b>	<b>18,470</b>	<b>25,361</b>	<b>27,905</b>	<b>29,273</b>	<b>32,523</b>
(Inc)/Dec in FA	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-10,000	-5,000
<b>Free Cash Flow</b>	<b>-10,816</b>	<b>2,431</b>	<b>10,557</b>	<b>10,679</b>	<b>6,103</b>	<b>15,905</b>	<b>19,273</b>	<b>27,523</b>
(Pur)/Sale of Investments	-566	-4,836	758	-3,701	-177	5,920	0	0
Others	6,998	-7,303	3,719	1,829	2,305	2,783	3,185	3,509
<b>CF from Investments</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-1,446</b>	<b>-9,663</b>	<b>-17,130</b>	<b>-3,296</b>	<b>-6,815</b>	<b>-1,491</b>
Issue of Shares	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-4,028	-4,277	-2,361	-2,202	-2,084	-2,213	-2,200	-2,200
Dividend Paid	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-2,822	41,271	-1,498	4,429	2,312	0	0	0
<b>CF from Fin. Activity</b>	<b>2,764</b>	<b>20,050</b>	<b>-16,378</b>	<b>-4,486</b>	<b>-1,268</b>	<b>-3,352</b>	<b>-3,338</b>	<b>-3,338</b>
<b>Inc/Dec of Cash</b>	<b>-1,619</b>	<b>10,342</b>	<b>-1,344</b>	<b>4,321</b>	<b>6,963</b>	<b>21,256</b>	<b>19,120</b>	<b>27,694</b>
Opening Balance	3,156	1,536	11,878	10,534	14,855	21,816	43,072	62,192
<b>Closing Balance</b>	<b>1,536</b>	<b>11,878</b>	<b>10,534</b>	<b>14,855</b>	<b>21,816</b>	<b>43,072</b>	<b>62,192</b>	<b>89,885</b>

## LEMONTRE – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,517</b>	<b>4,022</b>	<b>8,750</b>	<b>10,655</b>	<b>12,861</b>	<b>14,424</b>	<b>16,636</b>	<b>17,870</b>
Change (%)	-62.4	59.8	117.5	21.8	20.7	12.2	15.3	7.4
F&B Consumed	178	279	499	628	762	877	965	1,036
Employees Cost	704	973	1,497	1,878	2,185	2,399	2,612	2,806
Other Expenses	1,022	1,432	2,230	2,973	3,573	4,244	4,840	5,093
<b>Total Expenditure</b>	<b>1,905</b>	<b>2,683</b>	<b>4,226</b>	<b>5,479</b>	<b>6,520</b>	<b>7,520</b>	<b>8,417</b>	<b>8,935</b>
% of Sales	75.7	66.7	48.3	51.4	50.7	52.1	50.6	50.0
<b>EBITDA</b>	<b>613</b>	<b>1,339</b>	<b>4,524</b>	<b>5,176</b>	<b>6,341</b>	<b>6,903</b>	<b>8,219</b>	<b>8,935</b>
Margin (%)	24.3	33.3	51.7	48.6	49.3	47.9	49.4	50.0
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,434	1,450
<b>EBIT</b>	<b>-463</b>	<b>296</b>	<b>3,557</b>	<b>4,054</b>	<b>4,948</b>	<b>5,515</b>	<b>6,786</b>	<b>7,485</b>
Int. and Finance Charges	1,817	1,740	1,772	2,016	2,007	1,674	1,379	1,043
Other Income	133	140	36	113	23	69	67	71
<b>PBT bef. EO Exp.</b>	<b>-2,147</b>	<b>-1,304</b>	<b>1,822</b>	<b>2,151</b>	<b>2,965</b>	<b>3,910</b>	<b>5,473</b>	<b>6,513</b>
EO Items	0	153	-48	0	0	313	0	0
<b>PBT after EO Exp.</b>	<b>-2,147</b>	<b>-1,456</b>	<b>1,774</b>	<b>2,151</b>	<b>2,965</b>	<b>3,596</b>	<b>5,473</b>	<b>6,513</b>
Total Tax	-322	-72	377	341	531	664	1,259	1,498
Tax Rate (%)	15.0	5.0	21.3	15.9	17.9	18.5	23.0	23.0
MI/ share of profit from associates	-555	-510	251	325	468	615	961	1,167
<b>Reported PAT</b>	<b>-1,271</b>	<b>-874</b>	<b>1,146</b>	<b>1,485</b>	<b>1,966</b>	<b>2,317</b>	<b>3,254</b>	<b>3,848</b>
<b>Adjusted PAT</b>	<b>-1,271</b>	<b>-760</b>	<b>1,182</b>	<b>1,485</b>	<b>1,966</b>	<b>2,552</b>	<b>3,254</b>	<b>3,848</b>
Change (%)	1,232.4	-40.2	-255.5	25.7	32.4	29.8	27.5	18.3
Margin (%)	-50.5	-18.9	13.5	13.9	15.3	17.7	19.6	21.5

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	7,904	7,908	7,916	7,918	7,918	7,918	7,918	7,918
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,272	404	621	1,750	3,716	6,033	9,287	13,134
<b>Net Worth</b>	<b>9,176</b>	<b>8,312</b>	<b>8,537</b>	<b>9,669</b>	<b>11,635</b>	<b>13,951</b>	<b>17,205</b>	<b>21,053</b>
Minority Interest	6,174	5,676	5,597	5,795	6,261	6,874	7,832	8,998
Total Loans	16,850	16,986	17,457	18,891	16,986	13,986	9,986	5,986
Lease Liability	4,671	4,247	4,253	4,423	4,431	4,431	4,431	4,431
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>39,242</b>	<b>39,454</b>	<b>40,467</b>
Gross Block	35,016	34,637	34,666	42,627	43,170	43,983	44,325	46,325
Less: Accum. Deprn.	4,052	5,096	6,062	7,183	8,576	9,964	11,398	12,848
<b>Net Fixed Assets</b>	<b>30,964</b>	<b>29,542</b>	<b>28,605</b>	<b>35,444</b>	<b>34,594</b>	<b>34,019</b>	<b>32,927</b>	<b>33,477</b>
Goodwill on Consolidation	951	951	951	951	951	951	951	951
Capital WIP	2,418	2,968	4,822	254	454	1,141	2,191	2,191
<b>Total Investments</b>	<b>79</b>	<b>114</b>	<b>73</b>	<b>151</b>	<b>446</b>	<b>446</b>	<b>446</b>	<b>446</b>
Current Investment	91	59	10	81	386	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,737</b>	<b>2,776</b>	<b>2,873</b>	<b>3,531</b>	<b>4,373</b>	<b>4,478</b>	<b>4,980</b>	<b>5,584</b>
Inventory	72	81	105	138	138	165	184	196
Account Receivables	308	291	560	715	786	869	1,003	1,077
Cash and Bank Balance	1,411	543	275	537	807	487	383	648
Loans and Advances	1,945	1,861	1,933	2,140	2,642	2,957	3,410	3,663
<b>Curr. Liability &amp; Prov.</b>	<b>1,278</b>	<b>1,128</b>	<b>1,479</b>	<b>1,552</b>	<b>1,505</b>	<b>1,793</b>	<b>2,041</b>	<b>2,181</b>
Account Payables	788	585	668	859	616	783	876	930
Other Current Liabilities	412	319	730	601	790	865	998	1,072
Provisions	78	224	81	92	99	144	166	179
<b>Net Current Assets</b>	<b>2,459</b>	<b>1,648</b>	<b>1,394</b>	<b>1,979</b>	<b>2,868</b>	<b>2,686</b>	<b>2,939</b>	<b>3,403</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>39,242</b>	<b>39,454</b>	<b>40,468</b>

## LEMONTRE – Financials & Valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-1.6</b>	<b>-1.0</b>	<b>1.5</b>	<b>1.9</b>	<b>2.5</b>	<b>3.2</b>	<b>4.1</b>	<b>4.9</b>
Cash EPS	-0.2	0.4	2.7	3.3	4.2	5.0	5.9	6.7
BV/Share	11.6	10.5	10.8	12.2	14.7	17.6	21.7	26.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	-71	-118	76	60	46	35	28	23
Cash P/E	-460.1	316.7	41.8	34.5	26.7	22.8	19.2	16.9
P/BV	9.8	10.8	10.5	9.3	7.7	6.4	5.2	4.3
EV/Sales	44.2	27.8	12.9	10.7	8.7	7.6	6.4	5.8
EV/EBITDA	181.7	83.5	24.9	22.0	17.6	16.0	13.0	11.7
EV/Room (INRm)	26.2	26.3	23.3	23.6	23.2	22.8	22.2	21.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.5	0.9	2.8	1.6	5.7	6.2	7.8	8.1
<b>Return Ratios (%)</b>								
RoE	-13.3	-8.7	14.0	16.3	18.5	19.9	20.9	20.1
RoCE	-0.9	1.1	9.4	10.2	11.7	13.2	16.7	18.7
RoIC	-1.0	0.7	8.6	10.0	10.8	12.0	14.2	15.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
Inventory (Days)	10	7	4	5	4	4	4	4
Debtor (Days)	45	26	23	24	22	22	22	22
Creditor (Days)	114	53	28	29	17	20	19	19
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	2.5	1.9	2.3	2.9	2.5	2.4	2.6
Interest Cover Ratio	-0.3	0.2	2.0	2.0	2.5	3.3	4.9	7.2
Net Debt/Equity	1.7	2.0	2.0	1.9	1.4	0.9	0.5	0.2

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-2,147	-1,446	1,782	2,151	2,962	3,910	5,473	6,513
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,434	1,450
Interest & Finance Charges	1,685	1,786	1,773	1,903	2,041	1,606	1,312	972
Direct Taxes Paid	322	-17	-207	-341	-502	-664	-1,259	-1,498
(Inc)/Dec in WC	-1,009	27	-403	-523	-416	-137	-358	-198
<b>CF from Operations</b>	<b>-74</b>	<b>1,394</b>	<b>3,912</b>	<b>4,312</b>	<b>5,478</b>	<b>6,102</b>	<b>6,602</b>	<b>7,239</b>
Others	-635	-41	-63	339	-63	296	956	1,164
<b>CF from Operating incl EO</b>	<b>-709</b>	<b>1,353</b>	<b>3,849</b>	<b>4,651</b>	<b>5,416</b>	<b>6,399</b>	<b>7,558</b>	<b>8,403</b>
(Inc)/Dec in FA	-465	-668	-1,618	-3,393	-932	-1,500	-1,392	-2,000
<b>Free Cash Flow</b>	<b>-1,174</b>	<b>685</b>	<b>2,231</b>	<b>1,258</b>	<b>4,484</b>	<b>4,899</b>	<b>6,166</b>	<b>6,403</b>
(Pur)/Sale of Investments	85	132	8	-78	-357	0	0	0
Others	-276	-56	-1,222	-495	14	69	67	71
<b>CF from Investments</b>	<b>-656</b>	<b>-591</b>	<b>-2,832</b>	<b>-3,965</b>	<b>-1,274</b>	<b>-1,431</b>	<b>-1,326</b>	<b>-1,929</b>
Issue of Shares	1,750	8	17	2	0	0	0	0
Inc/(Dec) in Debt	1,075	134	471	1,434	-1,927	-3,000	-4,000	-4,000
Interest Paid	-1,817	-1,400	-1,432	-2,016	-1,593	-1,674	-1,379	-1,043
Others	0	0	0	0	0	0	0	0
Others	1,361	-372	-379	157	-352	-613	-958	-1,166
<b>CF from Fin. Activity</b>	<b>2,368</b>	<b>-1,630</b>	<b>-1,323</b>	<b>-423</b>	<b>-3,872</b>	<b>-5,287</b>	<b>-6,337</b>	<b>-6,209</b>
<b>Inc/Dec of Cash</b>	<b>1,003</b>	<b>-869</b>	<b>-306</b>	<b>263</b>	<b>269</b>	<b>-319</b>	<b>-105</b>	<b>265</b>
Opening Balance	408	1,411	543	275	537	807	487	383
<b>Closing Balance</b>	<b>1,411</b>	<b>543</b>	<b>275</b>	<b>537</b>	<b>807</b>	<b>487</b>	<b>383</b>	<b>648</b>

## VENTIVE – Financials & Valuations

**Consolidated - Income Statement**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>2,292</b>	<b>4,308</b>	<b>4,780</b>	<b>16,047</b>	<b>24,945</b>	<b>29,061</b>	<b>36,619</b>
Change (%)	NA	88.0	10.9	235.7	55.5	16.5	26.0
RM Cost	159	332	324	1,187	2,112	2,470	3,076
Gross Profit	2,133	3,977	4,456	14,860	22,833	26,591	33,543
Employees Cost	245	298	374	2,176	3,705	4,301	5,346
Other Expenses	725	1,287	1,243	5,076	7,885	9,293	12,009
<b>Total Expenditure</b>	<b>1,129</b>	<b>1,917</b>	<b>1,941</b>	<b>8,439</b>	<b>13,703</b>	<b>16,064</b>	<b>20,431</b>
% of Sales	49.3	44.5	40.6	52.6	54.9	55.3	55.8
<b>EBITDA</b>	<b>1,163</b>	<b>2,392</b>	<b>2,838</b>	<b>7,608</b>	<b>11,243</b>	<b>12,997</b>	<b>16,187</b>
Margin (%)	50.7	55.5	59.4	47.4	45.1	44.7	44.2
Depreciation	480	493	481	2,562	3,281	3,476	3,655
<b>EBIT</b>	<b>683</b>	<b>1,898</b>	<b>2,357</b>	<b>5,046</b>	<b>7,962</b>	<b>9,521</b>	<b>12,533</b>
Int. and Finance Charges	406	416	472	2,567	2,332	1,755	1,261
Other Income	83	109	167	678	1,592	291	366
<b>PBT bef. EO Exp.</b>	<b>360</b>	<b>1,592</b>	<b>2,052</b>	<b>3,158</b>	<b>7,222</b>	<b>8,057</b>	<b>11,637</b>
EO Items	0	0	0	-61	0	0	0
<b>PBT after EO Exp.</b>	<b>360</b>	<b>1,592</b>	<b>2,052</b>	<b>3,097</b>	<b>7,222</b>	<b>8,057</b>	<b>11,637</b>
Total Tax	66	279	389	1,286	2,614	2,417	2,909
Tax Rate (%)	18.3	17.5	18.9	41.5	36.2	30.0	25.0
Minority Interest	0	0	0	607	902	1,050	1,237
<b>Reported PAT</b>	<b>294</b>	<b>1,313</b>	<b>1,663</b>	<b>1,203</b>	<b>3,705</b>	<b>4,590</b>	<b>7,491</b>
<b>Adjusted PAT</b>	<b>294</b>	<b>1,313</b>	<b>1,663</b>	<b>1,264</b>	<b>3,705</b>	<b>4,590</b>	<b>7,491</b>
Change (%)	NA	346.0	26.7	NA	193.1	23.9	63.2
Margin (%)	12.8	30.5	34.8	7.9	14.9	15.8	20.5

**Consolidated - Balance Sheet**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	51,537	56,127	63,618
<b>Net Worth</b>	<b>2,151</b>	<b>1,678</b>	<b>3,345</b>	<b>48,065</b>	<b>51,771</b>	<b>56,360</b>	<b>63,851</b>
Minority Interest	0	0	0	10,993	11,895	12,945	14,182
Total Loans	4,190	4,252	4,126	23,055	17,011	15,011	8,011
Deferred Tax Liabilities	0	0	0	5,323	5,323	5,323	5,323
<b>Capital Employed</b>	<b>6,341</b>	<b>5,929</b>	<b>7,471</b>	<b>87,435</b>	<b>85,999</b>	<b>89,639</b>	<b>91,367</b>
Gross Block	9,279	9,472	9,634	78,513	78,513	87,013	87,013
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,070	15,546	19,200
<b>Net Fixed Assets</b>	<b>6,005</b>	<b>5,714</b>	<b>5,394</b>	<b>69,724</b>	<b>66,444</b>	<b>71,468</b>	<b>67,813</b>
Goodwill on Consolidation	0	0	0	16,196	16,196	16,196	16,196
Capital WIP	85	87	94	842	4,000	1,500	3,500
<b>Total Investments</b>	<b>100</b>	<b>485</b>	<b>1,576</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current Investments	100	485	1,576	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,058</b>	<b>1,508</b>	<b>2,456</b>	<b>11,664</b>	<b>14,354</b>	<b>17,944</b>	<b>25,869</b>
Inventory	28	40	46	538	1,169	1,362	1,716
Account Receivables	199	240	173	1,164	1,392	1,621	2,043
Cash and Bank Balance	1,190	593	709	5,223	6,129	8,362	13,795
Loans and Advances	641	636	1,527	4,739	5,665	6,599	8,315
<b>Curr. Liability &amp; Prov.</b>	<b>1,908</b>	<b>1,864</b>	<b>2,049</b>	<b>10,992</b>	<b>14,994</b>	<b>17,469</b>	<b>22,011</b>
Account Payables	333	236	276	1,896	4,122	4,802	6,051
Other Current Liabilities	1,556	1,604	1,746	9,015	10,775	12,553	15,818
Provisions	19	24	27	81	97	113	142
<b>Net Current Assets</b>	<b>150</b>	<b>-356</b>	<b>406</b>	<b>672</b>	<b>-641</b>	<b>475</b>	<b>3,858</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>6,341</b>	<b>5,929</b>	<b>7,471</b>	<b>87,435</b>	<b>85,999</b>	<b>89,639</b>	<b>91,367</b>

## VENTIVE – Financials & Valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>2.7</b>	<b>12.6</b>	<b>15.9</b>	<b>5.4</b>	<b>15.9</b>	<b>19.7</b>	<b>32.1</b>
Cash EPS	7.2	17.3	20.5	16.4	29.9	34.5	47.7
BV/Share	20.1	16.1	32.0	205.8	221.7	241.3	273.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	216.3	47.3	37.3	109.8	37.5	30.2	18.5
Cash P/E	82.3	34.4	28.9	36.3	19.9	17.2	12.5
P/BV	29.6	37.0	18.6	2.9	2.7	2.5	2.2
EV/Sales	NA	NA	NA	10.4	6.5	5.5	4.0
EV/EBITDA	NA	NA	NA	22.0	14.4	12.2	9.1
EV/Adjusted EBITDA	NA	NA	NA	19.8	16.4	14.5	10.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.9	24.4	57.1
<b>Return Ratios (%)</b>							
RoE	13.7	68.6	66.2	4.9	7.4	8.5	12.5
RoCE	NA	27.0	30.5	8.5	8.7	9.8	13.5
RoIC	NA	32.2	38.8	6.8	6.5	8.6	12.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.4
Inventory (Days)	5	3	3	12	17	17	17
Debtor (Days)	32	20	13	26	20	20	20
Creditor (Days)	53	20	21	43	60	60	60
<b>Leverage Ratio (x)</b>							
Current Ratio	1.1	0.8	1.2	1.1	1.0	1.0	1.2
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.4	5.4	9.9
Net Debt/Equity	1.3	1.9	0.6	0.4	0.2	0.1	-0.1

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,222	8,057	11,637
Depreciation	480	493	481	2,562	3,281	3,476	3,655
Interest & Finance Charges	406	416	472	2,567	740	1,464	895
Direct Taxes Paid	-132	-196	-356	-953	-2,614	-2,417	-2,909
(Inc)/Dec in WC	200	-105	132	-324	2,219	1,117	2,051
<b>CF from Operations</b>	<b>1,314</b>	<b>2,200</b>	<b>2,782</b>	<b>6,789</b>	<b>10,847</b>	<b>11,697</b>	<b>15,329</b>
Others	-25	-48	-131	-14	0	0	0
<b>CF from Operating incl EO</b>	<b>1,289</b>	<b>2,152</b>	<b>2,651</b>	<b>6,775</b>	<b>10,847</b>	<b>11,697</b>	<b>15,329</b>
(Inc)/Dec in FA	-133	-159	-120	-533	-3,158	-6,000	-2,000
<b>Free Cash Flow</b>	<b>1,156</b>	<b>1,994</b>	<b>2,531</b>	<b>6,242</b>	<b>7,689</b>	<b>5,697</b>	<b>13,329</b>
(Pur)/Sale of Investments	-262	270	-980	-5,352	0	0	0
Others	-12	-4	-881	-14,470	1,592	291	366
<b>CF from Investments</b>	<b>-408</b>	<b>108</b>	<b>-1,981</b>	<b>-20,354</b>	<b>-1,566</b>	<b>-5,709</b>	<b>-1,634</b>
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-6,043	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-2,332	-1,755	-1,261
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	0	0	0
<b>CF from Fin. Activity</b>	<b>-834</b>	<b>-2,194</b>	<b>-571</b>	<b>13,636</b>	<b>-8,375</b>	<b>-3,755</b>	<b>-8,261</b>
<b>Inc/Dec of Cash</b>	<b>47</b>	<b>66</b>	<b>99</b>	<b>56</b>	<b>906</b>	<b>2,233</b>	<b>5,434</b>
Opening Balance	112	160	225	325	5,223	6,129	8,362
Other cash & cash equivalent	1,030	368	385	4,842	0	0	0
<b>Closing Balance</b>	<b>1,190</b>	<b>593</b>	<b>709</b>	<b>5,223</b>	<b>6,129</b>	<b>8,362</b>	<b>13,795</b>

## IndiGo – Financials & Valuations

### Standalone - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>689.0</b>	<b>808.0</b>	<b>849.4</b>	<b>1,007.6</b>	<b>1,092.6</b>
<i>YoY Chg (%)</i>	-59.1	77.1	110.0	26.6	17.3	5.1	18.6	8.4
<b>EBITDAR</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>173.7</b>	<b>210.2</b>	<b>128.7</b>	<b>232.0</b>	<b>290.6</b>
<i>Margin (%)</i>	1.7	3.2	12.5	25.2	26.0	15.2	23.0	26.6
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	19.8	26.8	29.5
<b>EBITDA</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>162.9</b>	<b>180.1</b>	<b>108.9</b>	<b>205.2</b>	<b>261.1</b>
<i>Margin (%)</i>	-0.2	2.0	11.9	23.6	22.3	12.8	20.4	23.9
Depreciation	47.0	50.7	51.0	64.1	86.4	106.5	123.4	151.9
<b>EBIT</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>98.9</b>	<b>93.7</b>	<b>2.4</b>	<b>81.9</b>	<b>109.3</b>
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	59.1	54.6	53.2
Other Income	10.4	7.2	14.3	23.3	33.1	44.2	53.4	56.8
<b>PBT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>-12.6</b>	<b>80.6</b>	<b>112.9</b>
<b>PBT after EO Exp.</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>80.4</b>	<b>75.9</b>	<b>-27.3</b>	<b>80.6</b>	<b>112.9</b>
Tax	0.0	0.0	0.0	-1.2	3.3	1.5	20.3	28.4
<i>Tax Rate (%)</i>	0.0	0.0	0.0	-1.5	4.4	-5.5	25.2	25.2
<b>Reported PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>-28.8</b>	<b>60.3</b>	<b>84.5</b>
<b>Adjusted PAT</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>81.7</b>	<b>72.5</b>	<b>-13.3</b>	<b>60.3</b>	<b>84.5</b>
<i>Change (%)</i>	Loss	Loss	Loss	LP	-11.2	-118.3	-553.4	40.0
<i>Margin (%)</i>	-39.8	-23.8	-0.6	11.9	9.0	-1.6	6.0	7.7

### Standalone - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	62.0	119.1	199.1
<b>Net Worth</b>	<b>0.7</b>	<b>-60.4</b>	<b>-63.0</b>	<b>19.3</b>	<b>93.1</b>	<b>65.8</b>	<b>122.9</b>	<b>202.9</b>
Total Loans	227.9	289.6	344.8	397.6	567.5	544.8	495.8	471.0
<b>Capital Employed</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>612.3</b>	<b>620.4</b>	<b>675.6</b>
Gross Block	295.3	370.7	485.4	633.3	874.9	1,016.9	1,226.3	1,535.1
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	465.8	589.2	741.1
<b>Net Fixed Assets</b>	<b>188.2</b>	<b>212.8</b>	<b>276.5</b>	<b>360.4</b>	<b>515.6</b>	<b>551.1</b>	<b>637.1</b>	<b>794.1</b>
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.0	0.0	0.0
<b>Total Investments</b>	<b>72.9</b>	<b>80.3</b>	<b>115.1</b>	<b>164.5</b>	<b>264.0</b>	<b>264.0</b>	<b>264.0</b>	<b>264.0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>168.0</b>	<b>164.3</b>	<b>198.6</b>	<b>295.8</b>	<b>379.5</b>	<b>283.9</b>	<b>293.5</b>	<b>237.9</b>
Inventory	3.2	4.1	5.9	6.2	8.2	9.9	10.6	11.0
Account Receivables	2.2	3.3	5.2	6.4	7.4	7.8	9.2	10.0
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	82.0	55.1	-20.1
Loans and Advances	50.4	55.7	69.4	116.0	175.3	184.2	218.5	237.0
<b>Curr. Liability &amp; Prov.</b>	<b>201.2</b>	<b>229.4</b>	<b>308.7</b>	<b>403.8</b>	<b>498.6</b>	<b>486.7</b>	<b>574.3</b>	<b>620.4</b>
Account Payables	15.6	31.5	32.1	31.9	41.9	50.5	54.4	56.2
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	437.0	518.3	562.0
Provisions	21.4	13.2	15.9	27.7	41.0	-0.8	1.6	2.3
<b>Net Current Assets</b>	<b>-33.1</b>	<b>-65.1</b>	<b>-110.1</b>	<b>-108.0</b>	<b>-119.1</b>	<b>-202.8</b>	<b>-280.8</b>	<b>-382.5</b>
<b>Appl. of Funds</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>416.9</b>	<b>660.6</b>	<b>612.3</b>	<b>620.4</b>	<b>675.6</b>

## IndiGo – Financials & Valuations

<b>Ratios</b>								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS (INR)</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>211.8</b>	<b>188.1</b>	<b>-34.4</b>	<b>156.1</b>	<b>218.7</b>
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	242.4	477.9	614.9
BV/Share	1.8	-157.0	-164.0	50.3	242.1	171.2	319.8	527.9
DPS	0.0	0.0	0.0	0.0	10.0	-4.0	8.3	11.6
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	5.3	5.3
<b>Valuation (x)</b>								
P/E	-29.4	-27.8	-541.5	21.0	23.6	-129.2	28.5	20.3
Cash P/E	-151.2	-155.0	35.7	11.7	10.8	18.3	9.3	7.2
P/BV	2,411.5	-28.3	-27.1	88.5	18.4	26.0	13.9	8.4
EV/Sales	12.5	7.4	3.6	2.8	2.6	2.6	2.1	2.0
EV/EBITDAR (x)	719.4	226.5	28.6	11.2	10.0	18.0	10.1	8.3
EV/EBITDA	-7,207.4	359.7	30.0	12.0	11.7	20.0	10.5	8.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	-0.1	0.2	0.3
FCF Yield (%)	-4.1	-2.9	7.5	11.6	12.8	-4.1	1.5	-2.9
FCF per share	-184.3	-128.6	332.4	514.0	570.3	-182.4	68.8	-128.1
<b>Return Ratios (%)</b>								
RoE	-196.5	206.9	5.1	-373.7	129.1	-16.8	63.9	51.9
RoCE	-16.5	-16.7	11.0	35.5	22.5	7.3	21.9	25.6
RolC	-168.6	-101.7	29.2	150.4	61.1	1.0	21.6	22.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.8	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.4	1.6	1.6
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	11	10	11
Creditor (Days)	39	46	25	23	26	22	20	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-122	-122	-121
<b>Standalone - Cash Flow Statement (INR b)</b>								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	-12.6	80.6	112.9
Depreciation	47.0	50.7	51.0	64.1	86.4	106.5	123.4	151.9
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	15.0	1.2	-3.6
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	0.2	-20.3	-28.4
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	-22.9	51.0	26.6
<b>CF from Operations</b>	<b>-4.0</b>	<b>26.7</b>	<b>106.2</b>	<b>224.5</b>	<b>253.6</b>	<b>86.1</b>	<b>236.0</b>	<b>259.3</b>
<b>CF from Operating incl EO</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>211.8</b>	<b>240.6</b>	<b>71.5</b>	<b>236.0</b>	<b>259.3</b>
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4	-308.8
<b>Free Cash Flow</b>	<b>-71.2</b>	<b>-49.7</b>	<b>128.4</b>	<b>198.6</b>	<b>220.4</b>	<b>-70.5</b>	<b>26.6</b>	<b>-49.5</b>
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	0.0	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	44.2	53.4	56.8
<b>CF from Investments</b>	<b>-34.8</b>	<b>-76.5</b>	<b>-40.6</b>	<b>-117.6</b>	<b>-127.8</b>	<b>-97.8</b>	<b>-156.0</b>	<b>-252.0</b>
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	-22.7	-49.0	-24.8
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-59.1	-54.6	-53.2
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	1.5	-3.2	-4.5
<b>CF from Fin. Activity</b>	<b>42.7</b>	<b>38.8</b>	<b>-84.3</b>	<b>-99.8</b>	<b>-109.7</b>	<b>-80.3</b>	<b>-106.9</b>	<b>-82.5</b>
<b>Inc/Dec of Cash</b>	<b>4.0</b>	<b>-11.1</b>	<b>2.2</b>	<b>-5.5</b>	<b>3.1</b>	<b>-106.6</b>	<b>-26.9</b>	<b>-75.2</b>
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	82.0	55.1
<b>Closing Balance</b>	<b>112.3</b>	<b>101.2</b>	<b>118.1</b>	<b>167.1</b>	<b>188.6</b>	<b>82.0</b>	<b>55.1</b>	<b>-20.1</b>

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Nainesh Rajani

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

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Grievance Redressal Cell:

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

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

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