21 October 2026
2QFY27 Results Update | Sector: Hotels

Indian Hotels

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1070.4 / 11.3
52-Week Range (INR)	776 / 565
1, 6, 12 Rel. Per (%)	4/20/13
12M Avg Val (INR M)	1999
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	96.9	112.2	125.7
EBITDA	31.9	36.0	42.5
PAT	18.8	21.2	26.7
EBITDA (%)	33.0	32.1	33.9
EPS (INR)	13.2	14.9	18.7
EPS Gr. (%)	11.8	12.7	26.0
BV/Sh. (INR)	91.9	106.0	123.9
Ratios			
Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.1	16.3
RoCE (%)	15.7	15.3	16.1
Payout (%)	5.5	5.4	4.3
Valuations			
P/E (x)	57.0	50.6	40.1
EV/EBITDA (x)	32.8	28.6	23.5
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.3	1.7	2.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	38.1	38.1	38.1
DII	24.6	22.7	18.5
FII	21.7	23.2	27.2
Others	15.6	16.0	16.2

FII includes depository receipts

CMP: INR752 **TP: INR870 (+16%)** **Buy**

MICE, BRICS, and marquee hotel renovations drive growth

- Indian Hotels (IH) reported healthy consolidated revenue growth of 22% YoY in 2QFY27, led by 26% growth in the standalone business and 17% growth in subsidiaries. Growth in the standalone business was led by room revenue (RevPAR up 28% YoY, led by ARR/OR growth of 19%/700bp), followed by F&B revenue (up 20%), other services (up 49%), and management fees (up 16%).
- IH has upgraded its FY27 revenue guidance to 15-17% (from 12-14% growth), driven by sustained domestic travel demand, robust growth across its asset-light management business, and emerging brands such as Ginger, Qmin, amã Stays & Trails, and Tree of Life. Moreover, the company has a pipeline of 34,800 keys (with 81% of the signed pipeline being asset-light), almost equal to its current operational keys of 34,213, thereby supporting sustained growth momentum.
- We expect IH's performance to continue its uptrend, with a CAGR of 14%/15%/19% in revenue/EBITDA/adj. PAT over FY26-28. We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR870.**

Domestic operating performance offsets softness in the international business

- Revenue grew 22% YoY to INR24.8b (est. INR23.7b). Hotel segment grew 26%, while TajSATS declined 2% YoY to INR2.8b.
- EBITDA grew 24% YoY to INR7.1b (est. INR6.7b). EBITDA margin expanded 50bp YoY to 28.4%. Adj. PAT grew 24% YoY to INR3.5b (est. INR3.7b).
- Standalone revenue/EBITDA grew 26%/40% YoY to INR13.4b/INR5.2b, aided by an increase in RevPAR (up 28% YoY to INR13,860), led by ARR growth of 19% to INR16,902, with OR expanding 700bp to 82%. F&B/other services/management fee income grew 20%/49%/16% YoY.
- Subsidiary (consol less standalone) sales stood at INR11.5b, up 17% YoY. Subsidiary EBITDA came in at INR1.9b, down 7% YoY.
- UOH/St. James' revenue grew 16%/14% YoY, with EBITDA for UOH declining 75% YoY, while St. James witnessed an EBITDA growth of 10%.
- For 1HFY27, Revenue/EBITDA/Adj. PAT grew 18%/20%/22% to INR48b/INR14b/INR7b.
- Gross debt stood at INR1.2b vs INR513m as of Mar'26. CFO stood at INR9.7b vs INR25b as of Mar'26. The company reported a gross cash of INR43.7b.

Highlights from the management commentary

- **Domestic performance:** Domestic hotel RevPAR growth of 28% was driven by resilient domestic demand, supported by large MICE events such as the BRICS Summit and renovations at marquee hotels, including Taj Palace New Delhi, President Mumbai, Taj West End Bengaluru, Taj Fort Aguada Goa, and Taj Lake Palace Udaipur.

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Ginger:** The brand crossed 100 operational hotels, becoming India's first hotel brand to achieve this milestone, and is targeting 150 hotels by Mar'27. IH is integrating properties acquired through the ANK Pride transaction into Ginger, with nearly 75 signings completed and 30 properties already operating under the Ginger brand.
- **Oriental Hotels merger:** IH announced the merger of Oriental Hotels (OHL) with an appointed date of 1st Apr'27. The all-stock transaction has a share exchange ratio of 25 IH shares for every 117 OHL shares and is expected to increase IH's standalone operating revenue by 6–7% in FY28. The merger is expected to unlock operational synergies.
- **International business**: IH expects its international portfolio to improve in H2FY27, supported by the completion of renovation work at key properties and a gradual recovery in demand. London recorded double-digit revenue growth in October, following the completion of upgrades to meeting rooms, the lobby, and food and beverage facilities. However, margins were affected by higher fuel and power costs and the removal of a property tax waiver.

Valuation and view

- We remain optimistic on IH's growth outlook despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,650/28,150 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR870.**

Consolidated - Quarterly Earning Model **(INRm)**

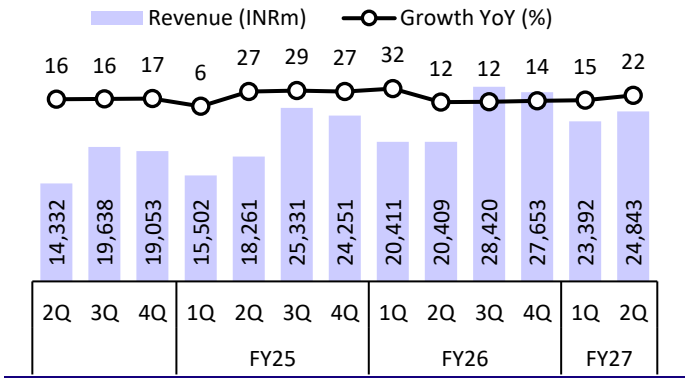
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%)
Gross Sales	**20,411**	**20,409**	**28,420**	**27,653**	**23,392**	**24,843**	**32,810**	**31,185**	**96,892**	**1,12,230**	**23,678**	**5**
YoY Change (%)	31.7	11.8	12.2	14.0	14.6	21.7	15.4	12.8	16.3	15.8	16.0	
Total Expenditure	14,651	14,708	17,661	17,926	16,665	17,785	20,880	20,854	64,946	76,184	16,961	
EBITDA	**5,760**	**5,701**	**10,758**	**9,727**	**6,727**	**7,058**	**11,930**	**10,331**	**31,947**	**36,046**	**6,717**	**5**
Margins (%)	28.2	27.9	37.9	35.2	28.8	28.4	36.4	33.1	33.0	32.1	28.4	
Depreciation	1,428	1,447	1,503	1,674	1,626	1,740	1,850	1,900	6,052	7,116	1,675	
Interest	546	561	558	549	570	648	600	550	2,214	2,368	500	
Other Income	611	834	583	795	802	819	825	822	2,822	3,267	800	
PBT before EO expense	**4,398**	**4,527**	**9,280**	**8,299**	**5,333**	**5,488**	**10,305**	**8,703**	**26,504**	**29,828**	**5,342**	
Extra-Ord expense	0	0	-2,755	0	0	40	0	0	-2,755	40	0	
PBT	**4,398**	**4,527**	**12,035**	**8,299**	**5,333**	**5,448**	**10,305**	**8,703**	**29,259**	**29,788**	**5,342**	
Tax	1,204	1,365	2,691	2,047	1,424	1,649	2,370	2,055	7,307	7,498	1,344	
Rate (%)	27.4	30.2	22.4	24.7	26.7	30.3	23.0	23.6	25.0	25.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	231	313	311	254	330	304	281	248	1,108	1,163	250	
Reported PAT	**2,964**	**2,849**	**9,032**	**5,999**	**3,579**	**3,495**	**7,654**	**6,399**	**20,844**	**21,127**	**3,747**	
Adj PAT	**2,964**	**2,849**	**6,966**	**5,999**	**3,579**	**3,525**	**7,654**	**6,399**	**18,777**	**21,157**	**3,747**	**-6**
YoY Change (%)	19.3	-12.1	19.6	14.4	20.8	23.7	9.9	6.7	9.3	1.4	31.5	
Margins (%)	14.5	14.0	24.5	21.7	15.3	14.2	23.3	20.5	19.4	18.9	15.8	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4QE	1Q	2Q	3QE	4QE		
Revenue Growth (%)										
Standalone	12.2	2.4	9.5	12.5	17.9	26.0	10.8	10.5	9.4	15.1
Subs	61.0	24.0	15.9	16.4	11.1	17.1	21.6	16.2	26.1	16.8
EBITDA Margin (%)										
Standalone	34.7	34.9	46.9	47.7	38.7	38.9	49.0	48.6	42.4	44.6
Subs	21.4	20.4	25.9	16.3	17.7	16.2	23.6	14.2	21.2	18.2
Cost Break-up										
F&B Cost (% of sales)	10.2	10.2	9.7	9.3	9.8	9.2	10.0	10.0	**9.8**	**9.8**
Staff Cost (% of sales)	29.3	29.0	22.6	23.7	28.6	28.4	20.6	21.8	**25.7**	**24.3**
Other Cost (% of sales)	32.3	32.9	29.8	31.8	32.9	34.0	32.0	33.8	**31.6**	**33.1**
Gross Margins (%)	89.8	89.8	90.3	90.7	90.2	90.8	90.0	90.0	**90.2**	**90.2**
EBITDA Margins (%)	28.2	27.9	37.9	35.2	28.8	28.4	37.4	34.4	**33.0**	**32.8**
EBIT Margins (%)	21.2	20.8	32.6	29.1	21.8	21.4	32.2	29.0	**26.7**	**26.8**

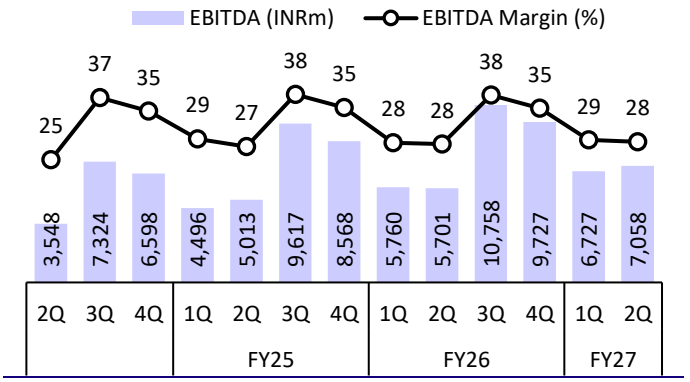
Key exhibits

Exhibit 1: Consolidated revenue trend



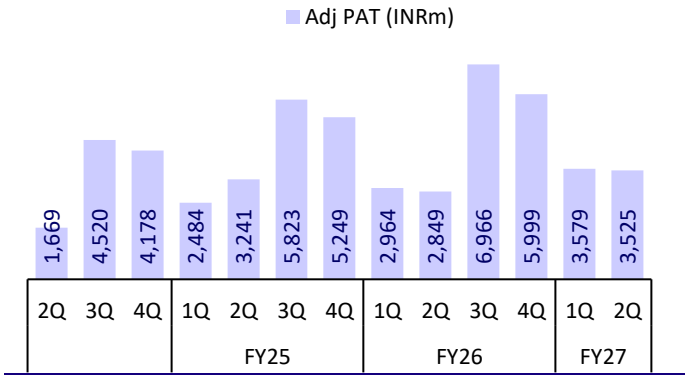
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



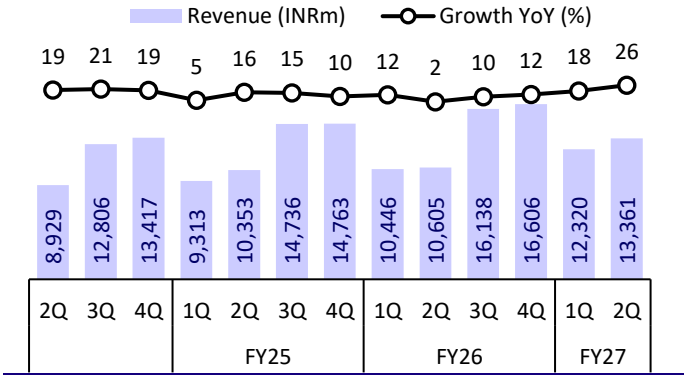
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



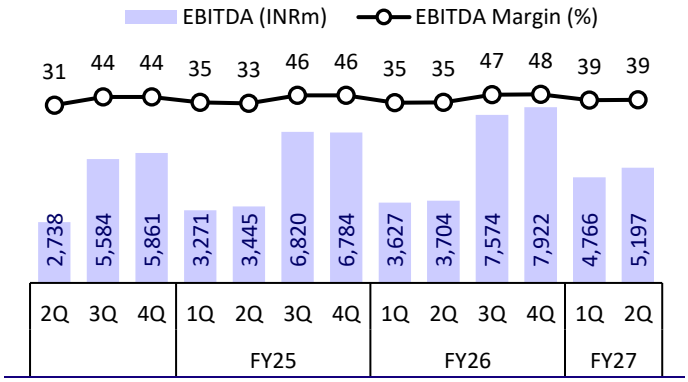
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



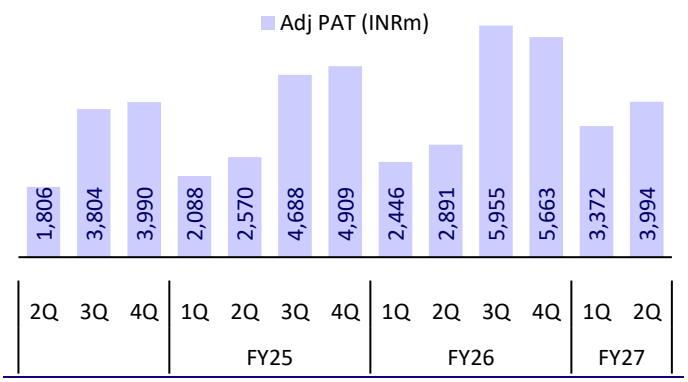
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



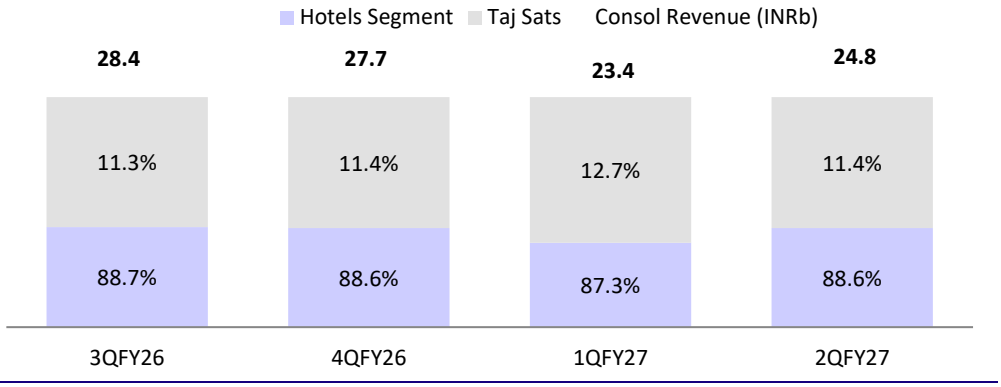
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



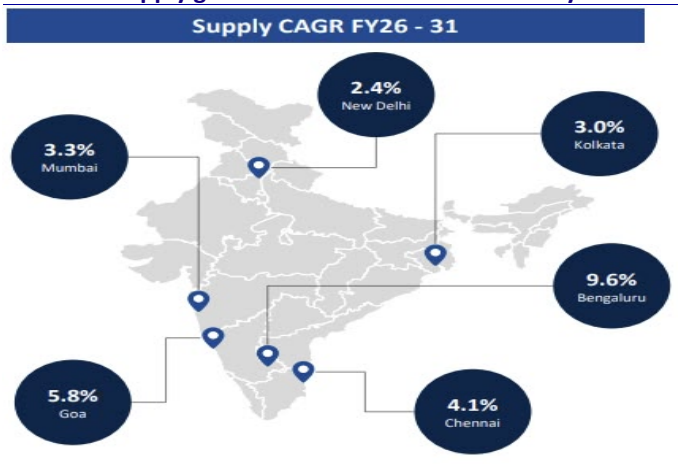
Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix



Source: STR, Company, MOFSL

Exhibit 8: Supply growth remains constrained in key cities



City	Existing Supply (2025-26)	Supply CAGR (2025/26 – 2030/31)
Tier 1	91k rooms	5.2%
Tier 2 & 3	118k rooms	12.0%
Total	**209k rooms**	**9.3%**

Tier 1 Cities to witness lowest supply addition **CAGR** compared to other categories

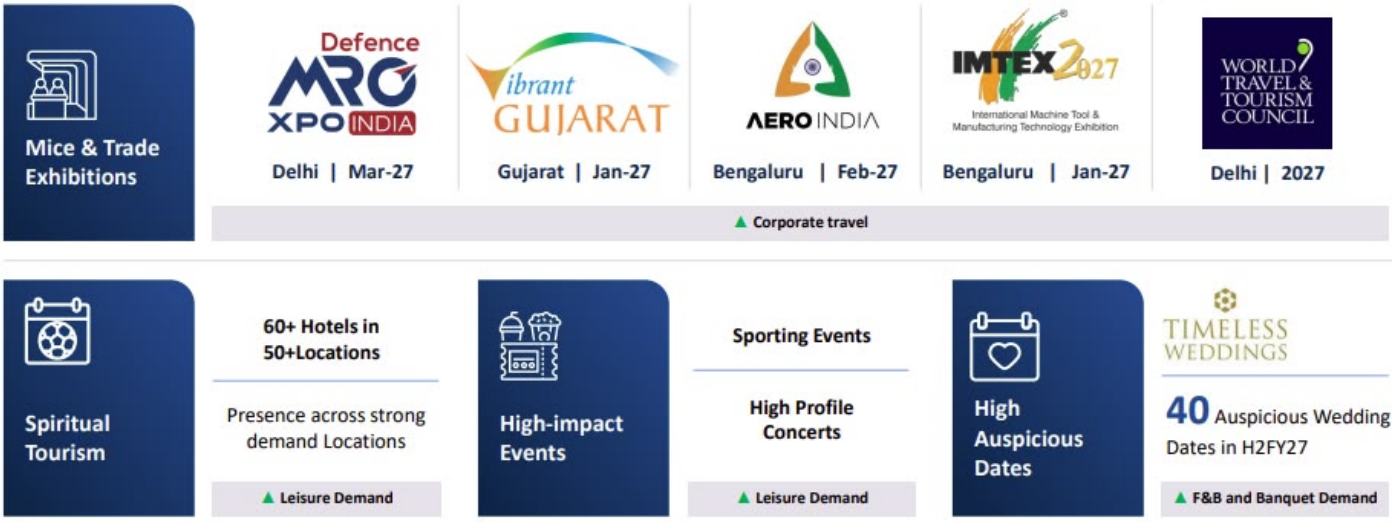
~60% of total new announced supply **NOT** in Top **20 cities**

Only **72%** of total new announced supply **in active development**

Strong Occupancies Across Tier 1 Cities
Demand Expected To Outpace Supply In Near Term

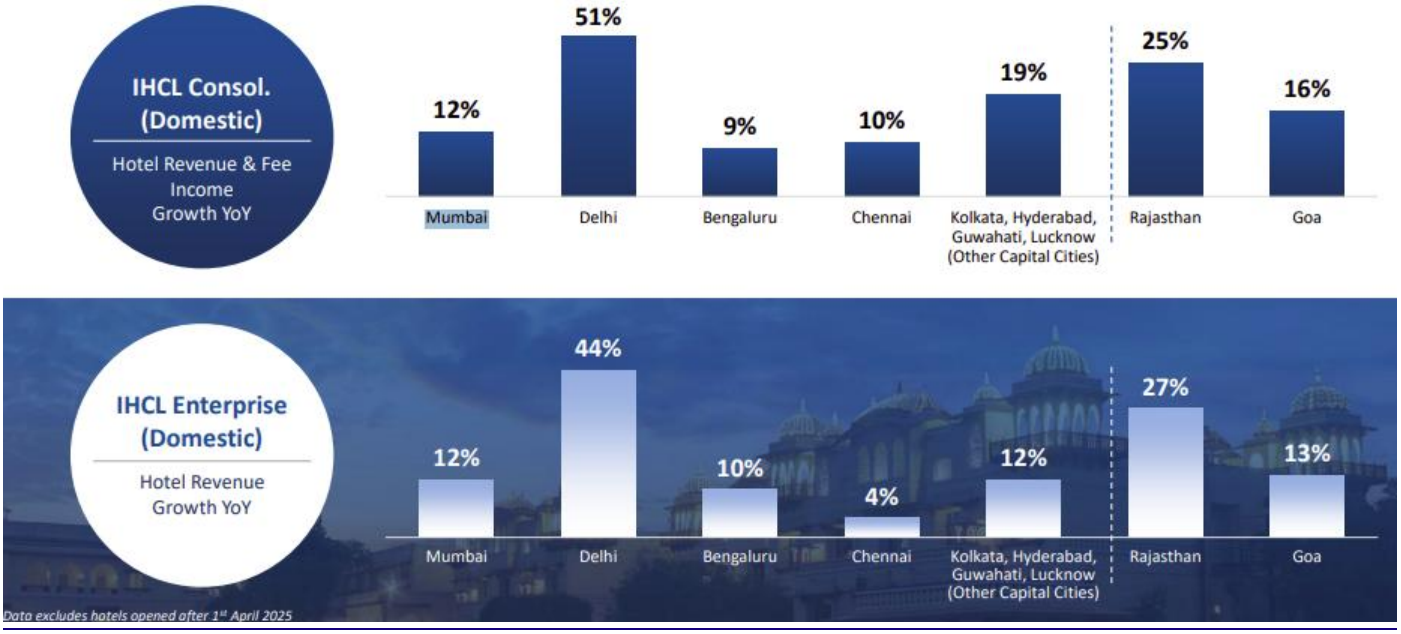
Source: Company, MOFSL

Exhibit 9: FY27 growth levers



Source: Company

Exhibit 10: Key domestic markets performance in 2QFY27



Source: Company, MOFSL

Exhibit 11: Operational inventory breakup as of 30th Sept'26

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	30	5,124	13	1,185	52	7,540	95	13,849
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			35	2,717	40	3,330
Vivanta	5	824	3	384	25	3,086	33	4,294
Brij	9	107			1	12	10	119
Atmantan	1	97					1	97
Ginger[1]	67	5,954			95	4,412	162	10,366
Tree of Life	14	212			18	419	32	631
Total	**136**	**13,399**	**20**	**1,723**	**234**	**19,091**	**390**	**34,213**

Source: Company, MOFSL

Exhibit 12: Signed inventory as of 30th Sept'26

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	6	1,200	50	9,600	56	10,800
Claridges Collection			1	100	1	100
Gateway	1	400	48	7,550	49	7,950
SeleQtions	2	200	24	2,150	26	2,350
Vivanta			22	3,350	22	3,350
Brij	9	150	1	100	10	250
Atmantan			1	100	1	100
Ginger	42	4,500	50	4600	92	9,100
Tree of Life	6	200	17	600	23	800
Total	**66**	**6,650**	**214**	**28,150**	**280**	**34,800**

Source: Company, MOFSL

Exhibit 13: IH – Standalone revenue metrics

Particulars	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY %	QoQ %
Occupancy (%)	77.7	78	82	82	82	430bp	0bp
ARR (INR)	14,248	21,900	22,927	14,390	16,902	19	17
RevPAR (INR)	11,071	17,082	18,800	11,800	13,860	25	17
Room revenue (INR m)	4,550	7,080	7,700	5,130	5,780	27	13
F&B revenue (INR m)	3,660	5,680	5,110	3,920	4,410	20	13
Other revenue (INR m)	2,390	3,370	3,800	3,270	3,170	33	-3
Total revenue (INR m)	**10,600**	**16,130**	**16,610**	**12,320**	**13,360**	**26**	**8**

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- IH delivered its 18th consecutive record quarter, and management is confident of exceeding its previously communicated growth guidance.
- Elevated fuel prices due to ongoing geopolitical tensions moderated travel demand, particularly airline and international travel. Domestic demand remained resilient, supported by MICE events such as BRICS.
- Occupancy in the standalone business improved to 82% from 75% in 2QFY26. Management expects most of the revenue growth to come from ARR going forward.
- Major upgrades were completed across marquee hotels, including Taj Palace New Delhi, President Mumbai, Taj West End Bengaluru, Taj Fort Aguada Goa, and Taj Lake Palace Udaipur. These upgrades are driving pricing power in key cities, and Taj Palace New Delhi clocked 65% total revenue growth in 1HFY27.
- The company has stepped up capex, with 1HFY27 spend significantly higher than its historical annual spend.
- Standalone margin expansion was driven by operating leverage and MICE activity.
- Bengaluru has recovered, while Chennai and Kolkata lagged during the quarter and are expected to pick up in the coming quarters.

Outlook and guidance

- Management raised FY27 consolidated revenue growth guidance by 300bp to 15-17% (from 12-14%), led by 17-19% growth in hotel segment revenue. The guidance excludes OHL.
- 2HFY27 is expected to be strong on the back of MICE events and wedding dates. Management sees MICE as a structural trend rather than a one-quarter story.
- The wedding calendar for next year has ~95 wedding nights against a normal 60-65, offering potential to grow the social business.
- IH plans 50 openings in FY27, with 20 opened in 1H and 30 planned in 2H. The 400th operational hotel is expected in 3QFY27, and the Accelerate 2030 target of a 700-hotel portfolio is set to be achieved well ahead of time.
- Management sees a structural shift in Indian travel. Domestic travel expanded at ~11% CAGR over the last 10 years, against ~3.9% for foreign tourist arrivals. The WTTC global summit, to be held in India next year, is expected to boost foreign arrivals.
- Tier-2/3 markets are witnessing 15-20% room-night demand growth, largely met by unorganized supply. This demand is expected to shift to branded players as quality supply is added.
- Management expects FY28 to be better than FY27, aided by: a stronger wedding calendar, recovery at TajSATS, the OHL merger, more hotel openings, and international recovery.

TajSATS

- The Air & Institutional Catering segment (TajSATS) clocked revenue of INR2.9b (-1% YoY) and EBITDA of INR530m (-23% YoY), with margins at 18.4%.
- The geopolitical situation led to subdued performance. The first half of 1Q was strong, but 2Q was expected to be challenging.

- The non-airline catering business is performing well. Management termed FY27 a year of consolidation for TajSATS and is optimistic about an improvement in 2HFY27.

Growth business

- Ginger reported consolidated revenue of INR1.9b (+25% YoY), with an EBITDAR margin of ~40%. It became India's first hotel brand to reach 100 operational hotels and is on track for 150 Ginger-branded operational hotels by the end of FY27.
- amã Stays & Trails and Tree of Life clocked enterprise revenue of ~INR600m (+67% YoY) in 1HFY27.

New acquisitions

- The acquisitions strengthen IH's presence across different segments, with Brij focusing on experiential luxury and Atmantan on wellness. Brij and Atmantan reported consolidated revenue of ~INR600m in 1HFY27 (+15% YoY).
- Of the 75 ANK/Pride signings, 30 hotels have come on Board as Ginger. Their integration is expected to improve Ginger's margins from FY28.
- OHL merger
- IH announced the merger of OHL, which owns 7 hotels with 825 keys, into IH. The merger is intended to unlock synergies, simplify the group holding structure, and accelerate long-term growth.
- Under the all-stock transaction, OHL shareholders will receive 25 IH shares for every 117 OHL shares, with an appointed date of 1st Apr'27.
- The merger is expected to drive a 6-7% upside in standalone operating revenue in FY28.

Portfolio

- IH signed 47 hotels and opened 20 in 1HFY27, taking the portfolio to 670 hotels (390 operational and 280 in the pipeline).
- IH opened 9 hotels (680 keys) in 2QFY27, including Taj Palace Lucknow, Taj Tadoba Resort & Spa, and Vivanta Gurugram.
- Of the 34,800+ pipeline keys, more than 90% are capital-light (81% management contracts and 13% leases).
- Management fee income grew 25% YoY to INR1.6b, led by new openings. Management remains confident of sustaining high-teens growth in management fee income, backed by the pipeline.

International segment

- Management's outlook is positive for all international subsidiaries.
- In London, renovation works delayed by supply chain disruptions have been completed, and the hotel has witnessed double-digit growth so far in Oct'26.
- London, The Pierre (New York), San Francisco, and Frankfurt (operating well) are expected to perform much better in 3QFY27. Dubai remains under pressure due to the West Asia crisis.
- Management stated that its US business is EBITDA-positive with no cash losses, and expects margins this year to be better than last year's.
- The San Francisco market has recovered to ~90% of its level 3-4 years ago and is expected to reach 105-110% after the JP Morgan conference in Jan'27.

- The Pierre has been a challenging asset. Management is close to finding a more sustainable solution, though it will not be a 20-25% EBITDA margin asset. Management sees its value in having the Indian flag on Fifth Avenue, which attracts a guest profile IH would not normally get.
- International margins are unlikely to match India's, given higher labor costs and fewer weddings than in India. The international portfolio strengthens the Taj brand globally, and the company will continue to add hotels internationally.

Others

- Gross cash stood at INR44b, providing flexibility for upgrades, expansions, and asset management. CARE and ICRA upgraded IH's credit rating to AAA (highest slab) from AA+.
- Taj was rated the World's Strongest Luxury Hotel Brand for the fifth time, with brand value up 32% to USD878m.

Valuation and view

- We remain optimistic on IH's growth outlook despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,650/28,150 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR870.**

Exhibit 14: Valuation methodology

Particulars	Methodology	Metrics	FY28	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	39,103	29	11,19,103	786
Less: Net Debt					89,697	63
Less: Minority Interest					-21,255	(15)
Sub Total					**11,87,546**	**834**
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	5,708	80%	4,567	3
Taj Sats	P/E (x)	PAT (51% holding)	1,156	40	46,245	32
Sub Total					**50,812**	**36**
Target Price					**12,38,358**	**870**

Source: MOFSL

Exhibit 15: Changes to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,11,064	1,26,075	1,12,230	1,25,662	1%	0%
EBITDA	36,454	43,598	36,046	42,547	-1%	-2%
Adj. PAT	21,967	27,440	21,157	26,667	-4%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**44,631**	**15,752**	**30,562**	**58,099**	**67,688**	**83,345**	**96,892**	**1,12,230**	**1,25,662**
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.3	15.8	12.0
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,509	10,979	11,666
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,867	28,047	30,290
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,523	6,397	7,163
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,038	5,836	6,409
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,009	24,924	27,588
Total Expenditure	**34,956**	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**64,946**	**76,184**	**83,115**
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	67.0	67.9	66.1
EBITDA	**9,675**	**-3,618**	**4,048**	**18,046**	**21,571**	**27,693**	**31,947**	**36,046**	**42,547**
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.0	32.1	33.9
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	6,052	7,116	6,924
EBIT	**5,633**	**-7,714**	**-13**	**13,885**	**17,028**	**22,512**	**25,895**	**28,930**	**35,622**
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,214	2,368	2,011
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,822	3,267	3,658
PBT bef. EO Exp.	**3,546**	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,733**	**26,504**	**29,828**	**37,269**
EO Items	410	1,600	156	33	0	3,048	2,755	-40	0
PBT after EO Exp.	**3,955**	**-8,495**	**-2,582**	**12,946**	**16,655**	**25,781**	**29,259**	**29,788**	**37,269**
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,307	7,498	9,381
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	25.0	25.2	25.2
Minority Interest	-37	259	253	-312	-575	537	1,108	1,163	1,221
Reported PAT	**3,544**	**-7,201**	**-2,477**	**10,026**	**12,591**	**19,076**	**20,844**	**21,127**	**26,667**
Adjusted PAT	**3,237**	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,790**	**18,777**	**21,157**	**26,667**
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.8	12.7	26.0
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.4	18.9	21.2

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,29,100	1,49,088	1,74,617
Net Worth	**43,568**	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,30,523**	**1,50,511**	**1,76,040**
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	18,870	20,033	21,255
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,606	1,606	1,606
Capital Employed	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,78,547**	**1,99,699**	**2,26,449**
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,799	49,915	56,840
Net Fixed Assets	**58,610**	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**88,253**	**92,252**	**93,050**
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
Total Investments	**14,266**	**14,832**	**19,668**	**18,910**	**22,611**	**22,788**	**36,064**	**36,064**	**36,064**
Current Investment	**4,362**	**4,486**	**9,025**	**7,573**	**7,242**	**8,989**	**24,999**	**24,999**	**24,999**
Curr. Assets, Loans&Adv.	**17,887**	**14,269**	**25,139**	**26,271**	**30,279**	**38,744**	**36,932**	**61,363**	**93,464**
Inventory	936	929	1,008	1,092	1,164	1,355	1,497	2,087	2,277
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,268	8,609	9,640
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	36,638	65,211
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	9,854	14,029	16,336
Curr. Liability & Prov.	**17,090**	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**24,423**	**30,586**	**34,013**
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,198	8,140	8,881
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	12,209	16,834	18,849
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,016	5,611	6,283
Net Current Assets	**798**	**-2,456**	**10,123**	**8,514**	**11,296**	**17,469**	**12,509**	**30,777**	**59,451**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,78,547**	**1,99,699**	**2,26,449**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**2.3**	**-5.9**	**-1.8**	**7.0**	**8.8**	**11.8**	**13.2**	**14.9**	**18.7**
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	19.9	23.6
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.9	106.0	123.9
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	5.4	4.3
Valuation (x)									
P/E	330.7	-127.4	-412.6	107.0	85.0	63.8	57.0	50.6	40.1
Cash P/E	146.7	-248.1	728.5	75.4	62.3	48.6	43.0	37.8	31.8
P/BV	24.5	29.3	15.1	13.4	11.3	9.6	8.2	7.1	6.1
EV/Sales	24.6	70.3	35.2	18.4	15.6	12.7	10.8	9.2	8.0
EV/EBITDA	113.3	-306.0	265.7	59.1	49.0	38.1	32.8	28.6	23.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	10.1	13.0	19.7
EV/ Adj Rooms (INRm)	106.3	107.3	103.3	101.9	92.6	89.5	85.3	80.7	76.3
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,484	15,852	16,796
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.5	15.1	16.3
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.7	15.3	16.1
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	17.5	18.3	22.0
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	6	7	7
Debtor (Days)	24	51	30	28	26	29	27	28	28
Creditor (Days)	32	74	46	30	28	25	27	26	26
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.7
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	11.7	12.2	17.7
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	29,259	29,828	37,269
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	4,885	7,116	6,924
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	124	-899	-1,647
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-6,667	-7,498	-9,381
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	-627	58	-101
CF from Operations	**8,235**	**-4,786**	**6,560**	**16,447**	**18,470**	**22,313**	**26,973**	**28,606**	**33,065**
Others	0	1,600	156	33	0	3,048	-2,259	-40	0
CF from Operating incl EO	**8,235**	**-3,187**	**6,716**	**16,480**	**18,470**	**25,361**	**24,714**	**28,566**	**33,065**
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
Free Cash Flow	**2,380**	**-10,816**	**2,431**	**10,557**	**10,679**	**6,103**	**14,439**	**18,566**	**28,065**
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	7,602	3,267	3,658
CF from Investments	**-5,019**	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-17,269**	**-6,733**	**-1,342**
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	-3,622	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,368	-2,011
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,312	15,562	0	0
CF from Fin. Activity	**-2,470**	**2,764**	**20,050**	**-16,378**	**-4,486**	**-1,268**	**8,298**	**-3,507**	**-3,150**
Inc/Dec of Cash	**746**	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,963**	**15,743**	**18,326**	**28,574**
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	2,569	18,312	36,638
Closing Balance	**3,156**	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**18,312**	**36,638**	**65,211**

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

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

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

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

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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