

## Aggregate revenue up 20% v/s 3Q'20

	Change YoY (%)	Change QoQ (%)	Change v/s 3QFY20
IH	52	37	23
EIH	63	46	15
CHALET	87	19	6
LEMONTRE	63	19	17
OBER	68	23	9
BRGD	61	10	4
ITC	50	33	29
<b>Aggregate</b>	<b>56</b>	<b>34</b>	<b>20</b>

## EBITDA performance (INR m)

	3Q'20	3Q'22	2Q'23	3Q'23
IH	4,257	3,218	2,940	5,972
EIH	1,534	859	847	2,090
CHALET	1,084	367	811	1,085
LEMONTRE	812	633	936	1,265
OBER	153	60	111	158
BRGD	305	179	286	211
ITC	1,549	1,170	1,560	2,240
<b>Aggregate</b>	<b>9,695</b>	<b>6,485</b>	<b>7,490</b>	<b>1,3021</b>

## Robust 3Q driven by improved RevPAR

3QFY23 was buoyant for the hotel industry, aided by an increase in the average room rate (ARR), which led to higher revenue per available room (RevPAR) despite lower occupancy v/s pre-Covid levels. In this report, we present the current demand scenario in key cities and insights based on the 3QFY23 results and management commentaries of major hospitality players – Indian Hotels (IH), Lemon Tree Hotels (LEMONTRE), Chalet Hotels (CHALET), EIH, Oberoi Realty (OBER), Brigade Enterprises (BRGD), and ITC.

- As per HVS Anarock, the occupancy rate (OR) stood at ~65% in 3QFY23, little lower than pre-Covid levels (lower 170bp v/s 3QFY20), impacted by the accumulation of major festivities in Oct'22. The ARR kept on rising to INR7,233 (up 16% v/s 3QFY20).
- Compared to pre-Covid levels (3QFY20), the hospitality basket reported a higher flow-through (incremental EBITDA to incremental revenue) in 3QFY23, with LEMONTRE leading the pack (133%), followed by EIH and IH-standalone.
- OR is expected to again surpass the pre-Covid levels in the coming quarters on the back of strong demand drivers such as the wedding season, G20 Summit meetings, the ICC ODI Cricket World Cup and the resumption of foreign inbound travel. ARR should continue to inch higher, thereby boosting RevPAR.

## ARR continues to inch higher

- As per HVS Anarock, in 3QFY23, industry ARR rose sequentially by 23% to INR7,233 (up 16% v/s 3QFY20), while OR fell 170bp v/s 3QFY20 to 65% due to a decline in Oct'22 compared to the previous month. OR was affected by a drop in business travel in Oct'22 because of the festival season, but it bounced back in Nov'22 and Dec'22 to 69% each from 57% in Oct'22.
- In Dec'22, OR was down 150bp at 69% v/s pre-Covid levels, while ARR/RevPAR rose 15%/13% to INR7,700//INR5,313.
- Domestic air traffic has been improving MoM in India, inching higher by 9% in Dec'22. Despite Oct'22 witnessing higher passenger traffic MoM (up 10%), OR was lower, which indicates that people travelled to natives or to meet families during the festival season rather than on vacation.
- As per the RBI, FASTag collections per day in 3QFY23 increased 11% to INR1,526m from INR1,375m in 2QFY23, indicating a consistent increase in travelers opting for hotels within drivable destinations.
- Primary demand drivers in 3QFY23 included corporate travel, weddings and international events (i.e., G20), which have increased in recent months.
- As per HVS Anarock, Mumbai continues to be the top market with OR crossing 80% in Dec'22. Goa recorded the highest ARR of over INR13,000 in Dec'22, up 31% from Dec'19.

## LEMONTRE led the pack with highest EBITDA growth and EBITDA flow-through v/s 3QFY20

- In 3QFY23, aggregate revenue for the hospitality basket grew 56% YoY, 34% QoQ and 20% v/s 3QFY20 to INR36.3b as the hotel industry has returned to normalcy. ITC led the pack with 29% growth (v/s 3QFY20), followed by IH standalone (24%) and IH (23%), aided by higher ARR.
- EBITDA for the basket came in at INR13b in 3QFY23, higher by 2x YoY, 74% QoQ and 34% v/s 3QFY20. LEMONTRE registered the highest EBITDA growth of 56%

v/s 3QFY20, followed by ITC/IH at 45%/40%. Sequentially, EBITDA margins across the hotels expanded by 830bp, mainly due to the seasonality factor.

- LEMONTRE/ITC/IH/IH (standalone)/EIH/OBER delivered EBITDA growth of 56%/45%/40%/38%/36%/3% v/s. 3QFY20 to INR1.3b/INR2.2b/INR6b/INR4.4b/INR2.1b/INR158m in 3QFY23. CHALET EBITDA was flat at INR1.1b, while BRGD witnessed a decline of 31% to INR211m.
- Adjusted net profit of the hospitality basket stood at INR6.1b in 3QFY23 v/s INR1.9b/INR3.5b in 2QFY23/3QFY20.
- Compared to pre-Covid levels, LEMONTRE reported the highest flow-through in 3QFY23 at ~133%, followed by EIH and IH standalone at 72% and 59%, respectively. IH/ITC/OBER/CHALET posted a flow-through of 55%/43%/14%/1%.

#### Operational highlights: Improving ARR led to better performance

- Hotels registered a better-than-expected operating performance in 3QFY23. All players witnessed QoQ growth in RevPAR, with EIH registering the maximum increase of 61% QoQ, followed by IH standalone at 45%.
- Compared to pre-Covid levels, RevPAR grew for all the players (except CHALET), aided by higher ARR, while OR was a mixed bag. EIH/IH domestic network RevPAR recorded the highest growth at 29% each v/s 3QFY20, followed by IH standalone/OBER at 23% each.
- RevPAR for **IH** domestic network/standalone operations was led by ARR growth of 30%/25% in 3QFY23, with a 50bp/120bp decline in OR v/s 3QFY20.
- RevPAR for **EIH** domestic network hotel (including management contracts) rose 29% to INR12,887 in 3QFY23 v/s 3QFY20, led by a 300bp improvement in OR to 77%. ARR improved 24% v/s 3QFY20.
- **LEMONTRE's** RevPAR grew 17% in 3QFY23 v/s 3QFY20, led by a 24% rise in ARR to INR5,738, while OR was down 370bp.
- **CHALET's** RevPAR was down 3% in 3QFY23 v/s 3QFY20 and ARR grew 11% to INR10,168. OR declined significantly by 960bp v/s 3QFY20.
- RevPAR of OBER/BRGD/PHNX grew 23%/21%/13% in 3QFY23 v/s 3QFY20, with ARR growing by 22%/13%/15%. OR increased by 100bp/400bp for OBER/BRGD but declined by 140bp for PHNX v/s 3QFY20 levels.

#### Key management commentaries: Short term outlook remains strong

- **Industry-wide views:** 1) As per HVS Anarock, industry RevPAR grew 3-4%/1-3%/12-14% in Oct/Nov/Dec'22 v/s pre-Covid levels. 2) As per HVS Anarock, the industry is in the beginning of a five-year growth story, which will compensate for muted growth over the last 15 years. 3) FY24 domestic business is expected to be healthy, driven by large events such as G20 and ICC ODI Cricket World Cup, among others. 4) In Nov'22, the Indian hotel industry recorded its best performance since the pandemic began, with OR of 68-70% and ARR exceeding INR7,000. 5) Oct'22, being a festive season, was not good for the industry. Similarly, business travel was subdued in the last 10-15 days of Dec'22.
- **IH:** 1) The company reported growth in like-for-like (LFL) domestic business, with ARR/Occupancy/RevPAR of 27%/1%/28% over pre-Covid levels (3QFY20), 2) RevPAR growth in Mumbai/Bengaluru/Goa/Delhi & NCR stood at 25%/14%/44%/18% in 3QFY23 v/s 3QFY20, 3) The company has restructured its corporate rates to variable rates (dynamic pricing) v/s the earlier system of fixed rates for a few corporate, 4) Key domestic subsidiaries such as Piem/Roots/Benares witnessed revenue growth of ~23%/39%/34% and EBITDA growth of

~60%/82%/41% v/s the pre-Covid levels, 5) RevPAR in the UK/US/Maldives/Dubai stood at ~101%/ 103%/126%/135% of pre-Covid levels, 6) ARR in the business segment was still at ~INR9,777 (~USD120), which is still lower than other countries, indicating a huge headroom for growth, 7)The company has a strong pipeline of 67 hotels with 8,854 rooms, 8) International locations are also expected to perform better in 4QFY23. OR of the international business is expected to touch or even exceed the pre-Covid level in FY24.

- **LEMONTRE:** 1) OR for Mumbai/Pune improved 1680bp/200bp to 79%/69% in 3QFY23 v/s 3QFY20, while it declined for Delhi/Gurugram/ Hyderabad/ Bengaluru/ROI by 390bp/740bp/300bp/1130bp/320bp to 81%/68%/74%/54%/64%. 2) Margins are expected to improve QoQ in 4QFY23, led by higher OR and ARR. 3) Management has guided for revenue growth of 20% YoY in FY24 with EBITDA margins higher than FY23 levels and PAT growth of ~40-50% YoY. 4) The company has bought back 2.2m CCPS from APG group (out of 5.4m CCPS) at INR1.1b, 5) LEMONTRE plans to spend ~INR300m over the next two years to renovate all the hotels under the Keys portfolio, helping to increase its ARR to over INR4,500 6) The contribution of the retail segment to room nights sold rose 4pp to 44% in 3QFY23 v/s 3QFY20, while its revenue share grew 4pp to 47% 7) LEMONTRE had already taken two rate hikes in a span of six months since Mar'22. The company has also increased rates marginally in Jan'23, 8) Based on the current pipeline, by FY25, the total operational inventory will be 11,240 rooms and 122 hotels, 9) During 9MFY23, the company has signed 20 hotels and 1100 rooms (will open in the next two years) and opened five hotels and 220 rooms.
- **CHALET:** 1)The company expects a capex of ~INR6.1b by FY24, including ~INR3.4b on commercial office space, INR1.5b on hotel projects and ~INR1.25b on renovation projects 2) The rebranding of Westin Powai Hotel and the addition of new hotels will drive topline and margins going ahead. 3)About 121 rooms in Powai hotel were not operational due to renovation work in 3QFY23 and are expected to open again by mid-Feb'23, 4) Handover of commercial towers to tenants in the Marriott complex and Westin complex (tower 1) is expected to commence from Mar'23 and Apr'23, respectively.
- **EIH:** 1) RevPAR for EIH domestic hotels (including managed) grew 19%/17%/34% in Oct/Nov/Dec'22. ARR was ~INR13,332 for EIH-owned hotels and ~INR12,805 for all domestic hotels (including managed) in 3QFY23, 2) The company increased prices by ~10-15% in its corporates contracts, 3) Future capex is expected to be similar to pre-Covid levels of ~INR400-500m, 4) The US and UK are the most important markets for EIH in terms of foreign travelers., 5) Foreign room nights have decreased from 54% in FY20 to ~37% in FY23 till date. With foreign travel going up, management expects the performance to improve going ahead.

**Valuation and view: Resilient ARR and strong occupancies to continue to drive growth**

- OR is expected to improve from pre-Covid levels on the back of strong demand drivers such as the wedding season, G20 Summit meetings, the ICC ODI Cricket World Cup and the resumption of foreign inbound travel. ARR should continue to inch higher, thereby boosting RevPAR.
- We anticipate robust growth to remain intact across hotels in FY24, aided by: 1) an increase in ARR across hotels on improved occupancy, 2) operating leverage, and 3) a favorable demand-supply scenario.
- We reiterate our **BUY** rating on **IH** with a TP of INR410 for FY25. We retain **BUY** on **LEMONTRE** with a TP of INR115 for Dec'24.

**Exhibit 1: IH – SoTP**

Particulars	Methodology	Metrics	FY25	Multiple (x)	Value (INR m)	Value/ share (INR)
<b>IHCL- ex JV/ Associate</b>						
EV	EV/EBITDA (x)	EBITDA	24,788	22	5,46,573	385
Less: Net Debt					35,362	25
Less: Minority Interest					-5,930	-4
Sub Total					5,76,005	406
<b>JV/Associate</b>						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to Mcap	Attributable Mcap	3,021	0.8	2,417	1.7
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to Mcap	Attributable Mcap	4,323	0.8	3,458	2.4
<b>Sub Total</b>					<b>5,875</b>	<b>4.1</b>
<b>Target Price</b>					<b>5,81,881</b>	<b>410</b>

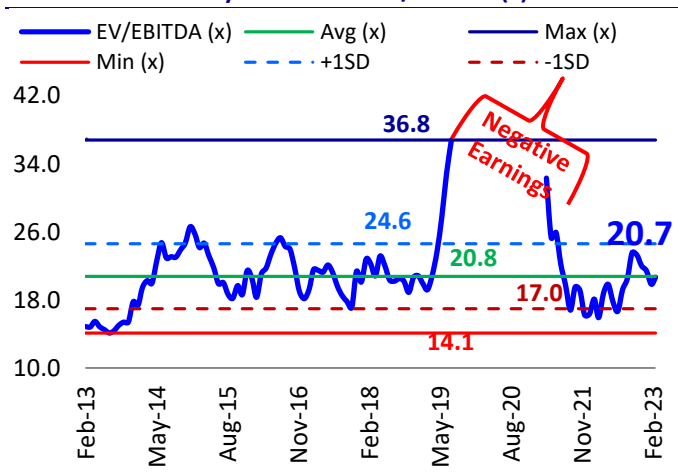
Source: MOFSL

**Exhibit 2: LEMONTRE – SoTP**

Particulars		Dec-24
EBITDA (Dec'24)	INR m	6,663
EV/ EBITDA multiple	x	17
EV	INR m	1,12,608
Less: Net debt	INR m	(15,159)
Less: Minority interest	INR m	(6,884)
Target value	INR m	90,566
No. of shares	m	786
<b>Target price</b>	<b>INR</b>	<b>115</b>

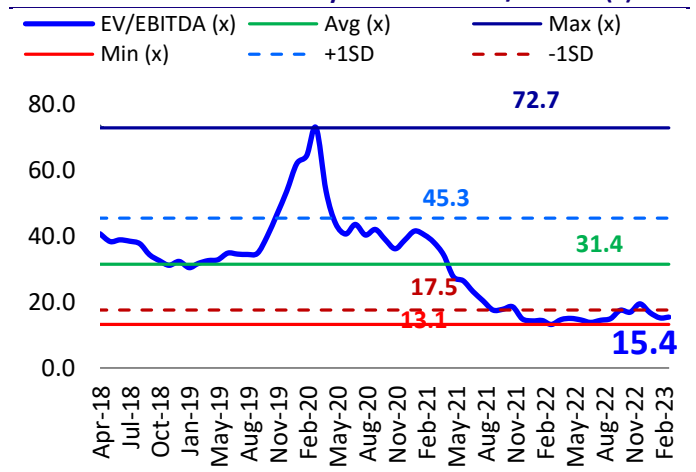
Source: MOFSL

**Exhibit 3: IH – One-year forward EV/EBITDA (x)**



Source: MOFSL

**Exhibit 4: LEMONTRE – One-year forward EV/EBITDA (x)**



Source: MOFSL

**Exhibit 5: Aggregate revenue grew 20% in 3QFY23 v/s 3QFY20**

(INR m)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY (%)	Change QoQ (%)	v/s 3QFY20 (%)
IH – standalone	8,548	4,087	4,640	2,074	4,615	7,409	5,936	7,612	7,503	10,616	43	41	24
IH – consolidated	13,727	5,599	6,150	3,446	7,284	11,112	8,721	12,661	12,326	16,858	52	37	23
EIH – consolidated	5,096	1,792	2,152	959	2,301	3,601	3,010	3,943	4,011	5,864	63	46	15
CHALET*	2,500	625	724	497	919	1,420	1,263	2,298	2,233	2,656	87	19	6
LEMONTRE	1,996	684	951	422	969	1,437	1,195	1,920	1,967	2,335	63	19	17
OBER	384	113	122	78	164	250	228	348	341	419	68	23	9
BRGD	964	305	549	201	412	626	553	899	917	1,006	61	10	4
ITC	5,523	2,352	2,878	1,272	2,947	4,734	3,896	5,550	5,360	7,124	50	33	29
<b>Aggregate (ex-IH standalone)</b>	<b>30,190</b>	<b>11,469</b>	<b>13,526</b>	<b>6,875</b>	<b>14,996</b>	<b>23,180</b>	<b>18,866</b>	<b>27,619</b>	<b>27,155</b>	<b>36,262</b>	<b>56</b>	<b>34</b>	<b>20</b>

\*Hospitality Business only; Source: MOFSL

**Exhibit 6: EBITDA Performance**

(INR m)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY (%)	Change QoQ (%)	v/s 3QFY20 (%)
IH – standalone	3,171	480	1,047	-965	605	2,609	1,634	2,605	2,128	4,391	68	106	38
IH – consolidated	4,257	-167	713	-1,488	728	3,218	1,590	3,779	2,940	5,972	86	103	40
EIH – consolidated	1,534	-268	-218	-1,015	-97	859	190	995	847	2,090	143	147	36
CHALET*	1,084	20	19	-99	138	367	290	950	811	1,085	196	34	0
LEMONTRE	812	201	285	-1	339	633	368	924	936	1,265	100	35	56
OBER	153	-1	4	-27	27	60	56	136	111	158	163	43	3
BRGD	305	29	211	-28	73	179	3	291	286	211	18	-26	-31
ITC	1,549	0	250	870	170	1,170	320	1,800	1,560	2,240	91	44	45
<b>Aggregate (ex-IH standalone)</b>	<b>9,695</b>	<b>-187</b>	<b>1,264</b>	<b>-1,788</b>	<b>1,378</b>	<b>6,485</b>	<b>2,818</b>	<b>8,875</b>	<b>7,490</b>	<b>13,021</b>	<b>101</b>	<b>74</b>	<b>34</b>

\*Hospitality Business only; Source: MOFSL

**Exhibit 7: EBITDA Margin Trend**

%	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY	Change QoQ	v/s 3QFY20
IH – standalone	37	12	23	-47	13	35	28	34	28	41	615	1,301	427
IH – consolidated	31	-3	12	-43	10	29	18	30	24	35	647	1,158	441
EIH – consolidated	30	-15	-10	-106	-4	24	6	25	21	36	1,179	1,454	553
CHALET*	43	3	3	-20	15	26	23	41	36	41	1,502	455	-250
LEMONTRE	41	29	30	0	35	44	31	48	48	54	1,010	656	1347
OBER	40	-1	3	-35	16	24	25	39	32	38	1,368	520	-216
BRGD	32	10	38	-14	18	29	1	32	31	21	-762	-1,021	-1066
ITC	28	0	9	68	6	25	8	32	29	31	673	234	340
<b>Aggregate (ex-IH standalone)</b>	<b>32</b>	<b>-2</b>	<b>9</b>	<b>-26</b>	<b>9</b>	<b>28</b>	<b>15</b>	<b>32</b>	<b>28</b>	<b>36</b>	<b>793</b>	<b>832</b>	<b>380</b>

\*Hospitality Business only; Source: MOFSL

**Exhibit 8: Incremental EBITDA/incremental revenue for 2QFY23 and 3QFY23**

(INR m)	2QFY23				3QFY23				Inc. EBITDA/Revenue (%)		
	Inc. Revenue (YoY)	Incr. EBITDA (YoY)	Inc. Revenue (v/s 2QFY20)	Incr. EBITDA (v/s 2QFY20)	Inc. Revenue (YoY)	Incr. EBITDA (YoY)	Inc. Revenue (v/s 3QFY20)	Incr. EBITDA (v/s 3QFY20)	2QFY23 (YoY)	3QFY23 (YoY)	3QFY23 (v/s 3QFY20)
IH – standalone	2,888	1,523	1,518	919	3,207	1,782	2,068	1,220	53	56	59
IH – consolidated	5,042	2,211	2,252	1,335	5,746	2,755	3,131	1,715	44	48	55
EIH – consolidated	1,710	943	654	650	2,263	1,231	769	556	55	54	72
CHALET*	1,429	834	141	63	1,235	718	155	1	58	58	1
LEMONTRE	998	598	440	452	899	632	339	453	60	70	133
OBER	177	84	27	10	169	98	35	5	47	58	14
BRGD	505	213	92	74	380	32	42	-94	42	8	-224
ITC	2,413	1,390	1,094	680	2,390	1,070	1,601	691	58	45	43
<b>Aggregate</b>	<b>12,159</b>	<b>6,112</b>	<b>4,745</b>	<b>3,263</b>	<b>13,082</b>	<b>6,536</b>	<b>6,072</b>	<b>3,326</b>	<b>50</b>	<b>50</b>	<b>55</b>

\*Hospitality Business only; Source: MOFSL

**Exhibit 9: PAT trend**

(INR m)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY (%)	Change QoQ (%)	v/s 3QFY20 (%)
IH – standalone	1,687	-527	-155	-1,823	-480	1,266	1,120	1,489	1,159	2,832	124	144	68
IH – consolidated	2,040	-1,399	-1,103	-2,926	-1,125	837	619	1,769	1,123	3,826	357	241	88
EIH – consolidated	951	-557	-453	-1,132	-371	391	-238	539	481	1,442	269	200	52
CHALET*	345	-290	-113	-408	-107	-31	-88	312	145	419	NA	189	21
LEMONTRE	122	-312	-168	-401	-208	-19	-132	174	168	400	NA	138	228
<b>Aggregate</b>	<b>3458</b>	<b>-2559</b>	<b>-1838</b>	<b>-4867</b>	<b>-1810</b>	<b>1178</b>	<b>162</b>	<b>2794</b>	<b>1917</b>	<b>6086</b>	<b>417</b>	<b>218</b>	<b>76</b>

\*Consolidated level; Source: Company, MOFSL

**Exhibit 10: ARR trend**

(INR)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY (%)	Change QoQ (%)	v/s 3QFY20 (%)
IH – standalone	12,336	8,300	8,537	7,024	8,273	11,348	10,569	11,397	11,003	15,456	36	40	25
IH – domestic	8,149	5,643	5,953	4,656	5,878	8,089	7,671	8,315	9,952	10,565	31	6	30
EIH – cons.	13,528	9,084	9,025	7,778	8,947	11,483	11,019	11,066	11,467	16,737	46	46	24
CHALET	9,201	4,023	4,173	3,523	3,882	5,078	5,429	7,457	7,930	10,168	100	28	11
LEMONTRE	4,644	2,528	2,654	2,362	3,028	3,901	4,093	4,822	4,917	5,738	47	17	24
OBER	10,148	5,669	5,260	4,685	4,378	6,918	7,166	9,116	9,546	12,344	78	29	22
BRGD	5,358	3,085	2,921	NA	3,455	4,181	4,182	5,363	5,650	6,081	45	8	13
PHNX	11,287	6,039	5,722	5,434	5,202	7,195	7,340	9,808	9,778	13,006	81	33	15

NA - Data not available, Source: Company, MOFSL

**Exhibit 11: Occupancy trend**

(%)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY	Change QoQ	v/s 3QFY20
IH – standalone	73	47	57	28	57	67	58	70	70	72	550	210	-120
IH – domestic	69	46	56	29	54	63	55	65	62	68	530	600	-50
EIH – consolidated	74	35	45	22	51	63	56	72	70	77	1400	700	300
CHALET	75	33	39	36	56	60	55	78	71	65	500	-600	-960
LEMONTRE	71	42	56	30	51	58	46	65	66	68	1000	140	-370
OBER	79	37	44	39	84	72	75	91	83	80	800	-270	100
BRGD	64	27	43	23	45	59	49	71	68	68	900	0	400
PHNX	82	36	44	26	57	74	66	77	77	80	628	324	-136

Source: Company, MOFSL

**Exhibit 12: RevPAR trend**

(INR)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	Change YoY (%)	Change QoQ (%)	v/s 3QFY20 (%)
IH – standalone	9,037	3,936	4,877	1,992	4,679	7,559	6,176	8,021	7,681	11,137	47	45	23
IH – domestic	5,580	2,573	3,329	1,331	3,168	5,070	4,183	5,424	5,942	7,184	42	21	29
EIH – consolidated	10,011	3,179	4,061	1,711	4,563	7,234	6,171	7,968	8,027	12,887	78	61	29
CHALET	6,863	1,318	1,610	1,252	2,161	3,035	2,973	5,794	5,650	6,640	119	18	-3
LEMONTRE	3,311	1,073	1,481	700	1,544	2,246	1,888	3,138	3,255	3,879	73	19	17
OBER	8,094	1,957	2,285	1,764	3,637	5,001	5,397	8,326	7,891	9,961	99	26	23
BRGD	3,429	833	1,256	NA	1,555	2,467	2,049	3,808	3,842	4,135	68	8	21
PHNX	9,221	2,173	2,494	1,398	2,948	5,329	4,875	7,596	7,540	10,450	96	39	13

NA - Data not available, Source: Company, MOFSL

**Exhibit 13: MoM operational indicators – LEMONTRE**

Particulars	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Change (Dec'22 to Jan'22)
Total occupancy	32%	47%	60%	65%	62%	68%	67%	65%	67%	54%	72%	77%	4,500
Gross ADR (INR)	3,659	4,038	4,204	4,728	4,998	4,776	4,837	4,933	4,984	5,218	5,922	5,939	62%

Source: Company, MOFSL

**Exhibit 14: MoM operational indicators – CHALET**

Particulars	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Change (Dec'22 to Jan'22)
Occupancy (%)	38%	59%	68%	81%	79%	73%	73%	69%	72%	55%	77%	64%	2600
RevPAR (INR)	1,956	2,703	4,232	5,757	6,025	5,616	5,341	5,123	6,530	5,100	8,342	6,534	234%

Source: Company, MOFSL

**Exhibit 15: Operational performance by region - LEMONTRE****LEMONTRE - City wise occupancy trend (%)**

By region (# rooms)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (bps)	QoQ (bps)	v/s 3QFY20 (bps)
Delhi (636)	85	55	74	38	64	69	64	73	79	81	1,200	200	-400
Gurugram (529)	75	30	51	24	40	51	36	57	65	68	1,700	300	-700
Hyderabad (663)	77	45	57	42	61	66	45	73	81	74	800	-700	-300
Bengaluru (874)	65	24	49	19	33	41	39	76	68	54	1,300	-1,400	-1,100
Mumbai (303)	62	59	81	72	78	76	69	74	77	79	300	200	1,700
Pune (426)	67	NA	NA	20	NA	NA	NA	71	69	69	NA	-	200
Rest of India (1,659)	68	NA	NA	24	NA	NA	NA	53	52	64	NA	1,200	-400

**LEMONTRE - City wise ARR trend (INR)**

By region (# rooms)	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (%)	QoQ (%)	v/s 3QFY20 (%)
Delhi (636)	5,418	2,314	2,382	2,298	3,087	3,902	3,912	4,895	4,941	6,090	56%	23%	12%
Gurugram (529)	4,387	2,290	2,091	2,775	3,044	3,812	4,186	4,758	4,654	5,286	39%	14%	20%
Hyderabad (663)	4,990	2,128	2,228	2,084	2,530	3,467	4,125	5,300	5,390	6,245	80%	16%	25%
Bengaluru (874)	4,351	2,202	1,567	2,000	2,558	3,086	3,399	4,352	4,661	5,205	69%	12%	20%
Mumbai (303)	6,691	2,908	2,892	2,615	3,105	4,120	4,762	7,114	7,101	8,473	106%	19%	27%
Pune (426)	4,033	NA	NA	2,576	NA	NA	NA	4,501	4,703	4,978	NA	6%	23%
Rest of India (1,659)	4,091	NA	NA	2,425	NA	NA	NA	4,431	4,374	5,317	NA	22%	30%

NA: Data not available, Source: Company, MOFSL

**Exhibit 16: Operational performance by region – CHALET**

**CHALET - City wise ARR trend (INR)**

	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (bps)	QoQ (bps)	v/s 3QFY20 (bps)
MMR	8,942	4,110	4,562	3,431	3,938	5,351	5,797	7,988	8,314	11,037	106%	33%	23%
Bengaluru	9,685	4,520	3,900	4,476	3,694	4,039	5,572	7,344	7,702	9,495	135%	23%	-2%
Hyderabad	9,747	4,196	4,067	4,017	4,285	5,592	4,974	6,980	8,992	10,462	87%	16%	7%
Pune	0	2,835	2,888	2,418	3,170	3,880	3,914	5,099	5,377	5,582	44%	4%	NA
<b>Combined</b>	<b>9,201</b>	<b>4,023</b>	<b>4,173</b>	<b>3,523</b>	<b>3,882</b>	<b>5,078</b>	<b>5,429</b>	<b>7,457</b>	<b>7,930</b>	<b>10,168</b>	<b>100%</b>	<b>28%</b>	<b>11%</b>

**CHALET - City wise occupancy trend (%)**

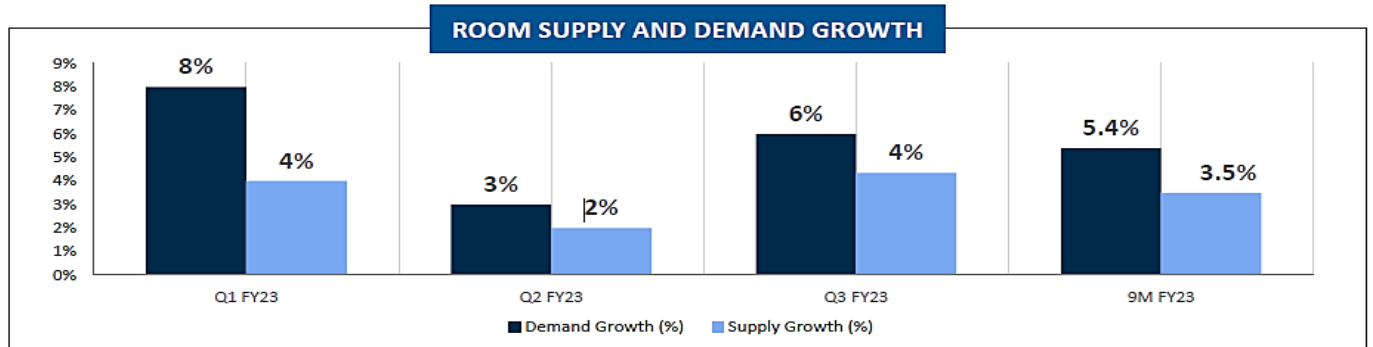
	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (bps)	QoQ (bps)	v/s 3QFY20 (bps)
MMR	77%	37%	39%	42%	64%	64%	60%	81%	71%	67%	300	-400	-950
Bengaluru	70%	24%	35%	23%	22%	40%	25%	59%	67%	50%	1,000	-1,700	-2,030
Hyderabad	72%	22%	27%	24%	46%	53%	56%	77%	69%	64%	1,100	-500	-780
Pune	0%	42%	63%	32%	73%	81%	71%	89%	83%	81%	-	-200	8,100
<b>Combined</b>	<b>75%</b>	<b>33%</b>	<b>39%</b>	<b>36%</b>	<b>56%</b>	<b>60%</b>	<b>55%</b>	<b>78%</b>	<b>71%</b>	<b>65%</b>	<b>500</b>	<b>-600</b>	<b>-960</b>

**CHALET - City-wise RevPAR trend (INR)**

	3QFY20	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	YoY (%)	QoQ (%)	v/s 3QFY20 (%)
MMR	6,840	1,506	1,779	1,456	2,536	3,406	3,466	6,477	5,788	7,405	117%	28%	8%
Bengaluru	6,807	1,087	1,365	1,033	829	1,618	1,402	4,356	5,195	4,784	196%	-8%	-30%
Hyderabad	6,995	934	1,098	980	1,969	2,957	2,768	5,340	6,197	6,733	128%	9%	-4%
Pune	0	1,188	1,819	770	2,319	3,151	2,767	4,556	4,465	4,529	44%	1%	NA
<b>Combined</b>	<b>6,863</b>	<b>1,318</b>	<b>1,610</b>	<b>1,252</b>	<b>2,161</b>	<b>3,035</b>	<b>2,973</b>	<b>5,794</b>	<b>5,650</b>	<b>6,640</b>	<b>119%</b>	<b>18%</b>	<b>-3%</b>

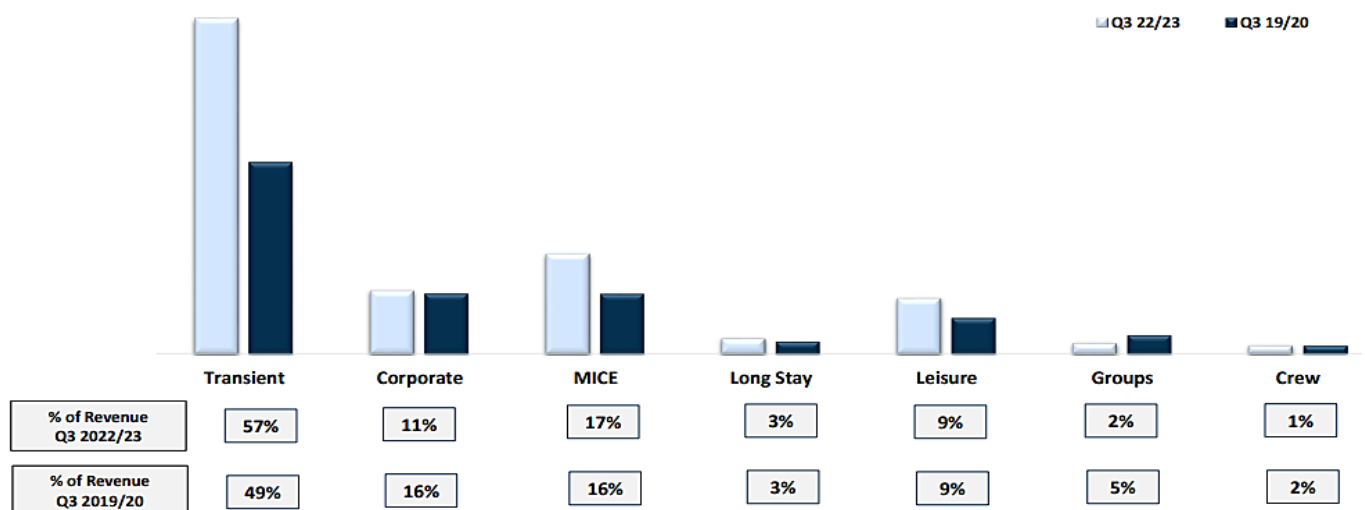
Source: Company, MOFSL

**Exhibit 17: Industry demand growth outpaces supply**



Source: Company, MOFSL

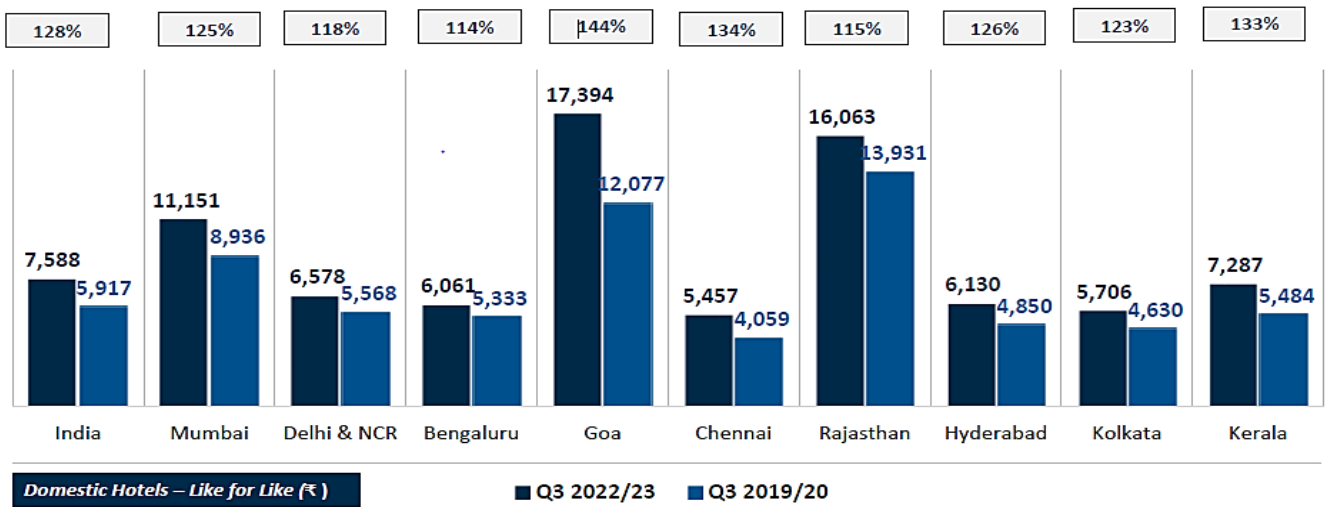
**Exhibit 18: IH's Marketwise recovery in Room revenue across all hotels : 3QFY23 v/s 3QFY20**



Source: Company, MOFSL



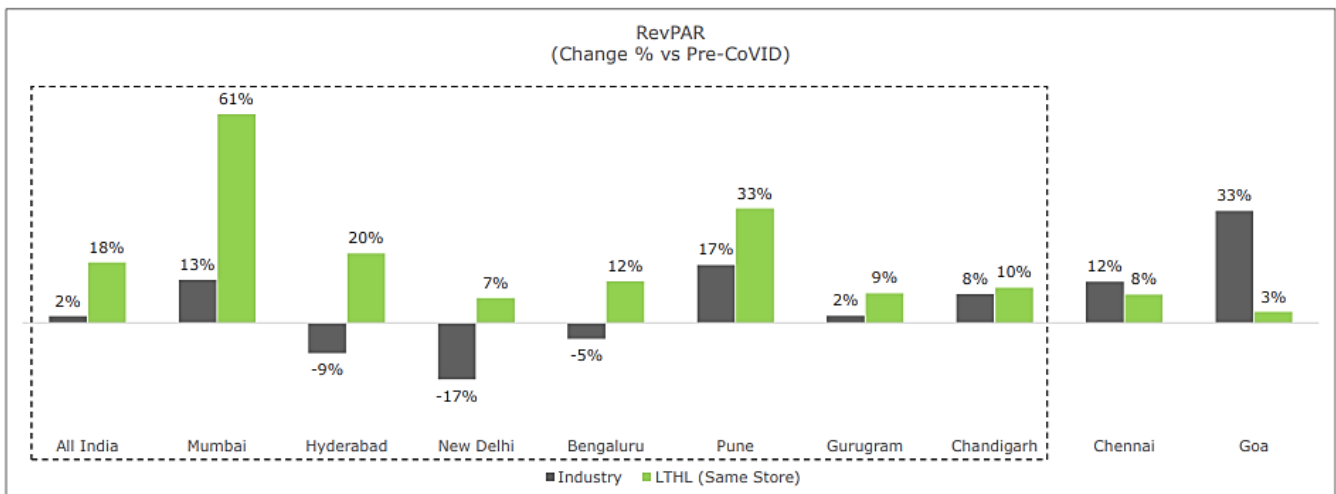
**Exhibit 19: IH's Robust RevPAR growth leading to margin expansion**



Source: MOFSL, Company

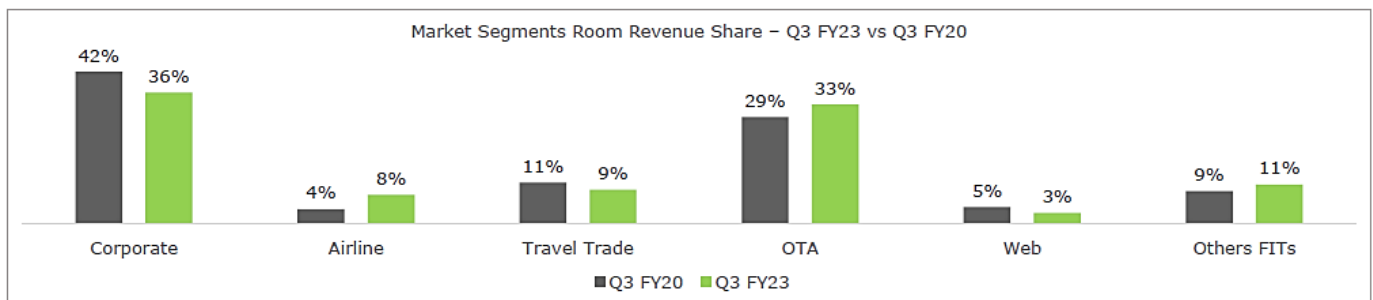
**Exhibit 20: LEMONTRE City-wise RevPAR v/s Industry**

In 7 out of 9 key cities, LTH same store hotels recovered faster than the industry in Q3 FY23 vs Q3 FY20



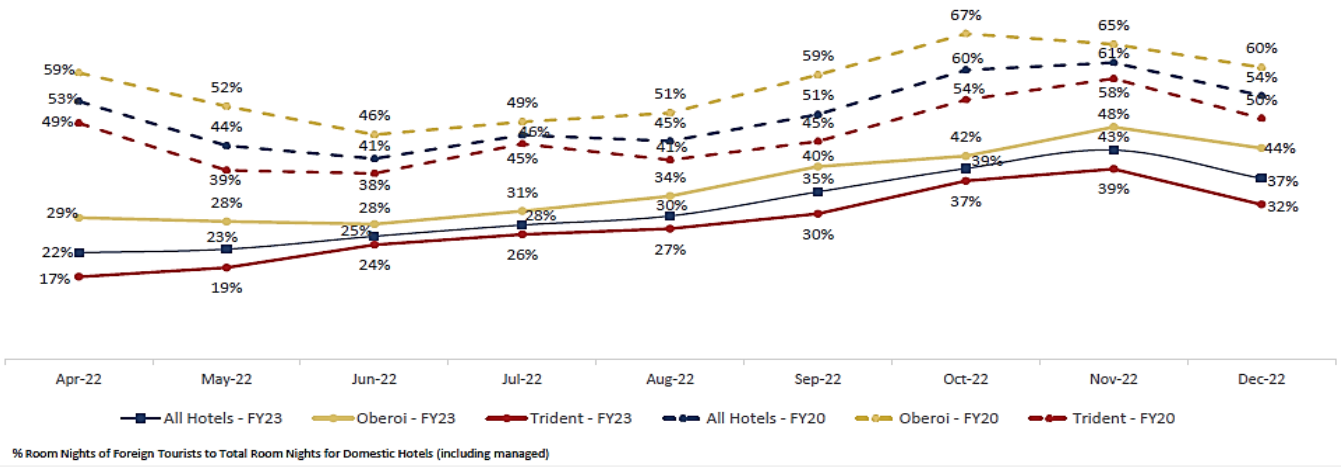
Source: MOFSL, Company

**Exhibit 21: LEMONTRE Market segment wise room revenue share**



Source: MOFSL, Company

**Exhibit 22: EIH's trend of Foreign room nights (as compared to pre pandemic period)**



Source: MOFSL, Company

## IH – Financials & Valuations

<b>Consolidated - Income Statement</b>									(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>40,206</b>	<b>41,036</b>	<b>45,120</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>57,368</b>	<b>65,199</b>	<b>71,698</b>
Change (%)	-0.1	2.1	10.0	-1.1	-64.7	94.0	87.7	13.7	10.0
Food and beverages consumed	3,640	3,764	4,041	3,706	1,438	2,572	4,793	5,412	5,736
Employees Cost	13,647	13,466	14,708	14,946	8,940	11,502	15,804	16,718	18,146
Power & Fuel Cost	2,586	2,591	2,736	2,699	1,729	2,250	3,442	3,782	4,015
Licence Fees	2,502	2,544	2,758	1,459	756	1,681	3,442	3,716	3,943
Other Expenses	11,736	11,967	12,580	12,147	6,506	8,509	12,377	14,342	15,070
<b>Total Expenditure</b>	<b>34,110</b>	<b>34,332</b>	<b>36,823</b>	<b>34,956</b>	<b>19,369</b>	<b>26,515</b>	<b>39,858</b>	<b>43,969</b>	<b>46,910</b>
% of Sales	84.8	83.7	81.6	78.3	123.0	86.8	69.5	67.4	65.4
<b>EBITDA</b>	<b>6,096</b>	<b>6,704</b>	<b>8,297</b>	<b>9,675</b>	<b>-3,618</b>	<b>4,048</b>	<b>17,510</b>	<b>21,230</b>	<b>24,788</b>
Margin (%)	15.2	16.3	18.4	21.7	-23.0	13.2	30.5	32.6	34.6
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,135	4,434	4,584
<b>EBIT</b>	<b>3,102</b>	<b>3,692</b>	<b>5,019</b>	<b>5,633</b>	<b>-7,714</b>	<b>-13</b>	<b>13,375</b>	<b>16,797</b>	<b>20,204</b>
Int. and Finance Charges	3,238	2,690	1,901	3,411	4,028	4,277	2,371	2,019	1,659
Other Income	549	617	834	1,324	1,647	1,552	1,498	1,565	1,721
<b>PBT bef. EO Exp.</b>	<b>413</b>	<b>1,618</b>	<b>3,951</b>	<b>3,546</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,502</b>	<b>16,343</b>	<b>20,265</b>
EO Items	-108	225	66	410	1,600	156	33	0	0
<b>PBT after EO Exp.</b>	<b>306</b>	<b>1,843</b>	<b>4,017</b>	<b>3,955</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,535</b>	<b>16,343</b>	<b>20,265</b>
Total Tax	1,137	1,211	1,571	448	-1,553	-358	3,257	4,903	6,080
Tax Rate (%)	372.2	65.7	39.1	11.3	18.3	13.9	26.0	30.0	30.0
Minority Interest	-200	-376	-422	-37	259	253	9	10	11
<b>Reported PAT</b>	<b>-632</b>	<b>1,009</b>	<b>2,868</b>	<b>3,544</b>	<b>-7,201</b>	<b>-2,477</b>	<b>9,269</b>	<b>11,430</b>	<b>14,175</b>
<b>Adjusted PAT</b>	<b>-551</b>	<b>840</b>	<b>2,819</b>	<b>3,237</b>	<b>-8,401</b>	<b>-2,594</b>	<b>9,244</b>	<b>11,430</b>	<b>14,175</b>
Change (%)	NA	NA	235.4	14.8	-359.5	-69.1	-456.3	23.6	24.0
Margin (%)	-1.4	2.0	6.2	7.3	-53.3	-8.5	16.1	17.5	19.8

<b>Consolidated - Balance Sheet</b>									(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	989	1,189	1,189	1,189	1,189	1,420	1,420	1,420	1,420
Total Reserves	24,188	40,622	42,291	42,379	35,295	69,202	77,619	87,912	1,00,951
<b>Net Worth</b>	<b>25,177</b>	<b>41,811</b>	<b>43,480</b>	<b>43,568</b>	<b>36,484</b>	<b>70,623</b>	<b>79,039</b>	<b>89,333</b>	<b>1,02,372</b>
Minority Interest	7,378	7,774	7,999	7,649	6,346	5,930	5,930	5,930	5,930
Total Loans	33,830	24,270	23,260	26,020	36,328	19,848	9,148	1,148	1,148
Lease Liability	0	0	0	18,987	18,464	18,604	18,604	18,604	18,604
Deferred Tax Liabilities	2,820	3,563	3,768	1,869	781	876	876	876	876
<b>Capital Employed</b>	<b>69,206</b>	<b>77,418</b>	<b>78,506</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,13,597</b>	<b>1,15,890</b>	<b>1,28,929</b>
Gross Block	57,923	63,356	69,051	73,316	81,772	85,655	91,201	94,811	98,533
Less: Accum. Deprn.	5,506	7,385	10,663	14,706	18,802	22,863	26,997	31,431	36,015
<b>Net Fixed Assets</b>	<b>52,417</b>	<b>55,971</b>	<b>58,388</b>	<b>58,610</b>	<b>62,970</b>	<b>62,792</b>	<b>64,204</b>	<b>63,380</b>	<b>62,518</b>
Goodwill on Consolidation	5,737	5,655	5,835	6,146	6,110	6,229	6,229	6,229	6,229
Right-of-Use assets				15,833	15,297	15,134	15,134	15,134	15,134
Capital WIP	2,227	1,970	1,162	2,441	1,650	1,933	1,387	2,777	2,055
<b>Total Investments</b>	<b>12,437</b>	<b>15,965</b>	<b>13,351</b>	<b>14,266</b>	<b>14,832</b>	<b>19,668</b>	<b>19,668</b>	<b>19,668</b>	<b>19,668</b>
Current Investment	908	3,305	2,112	4,362	4,486	9,025	9,025	9,025	9,025
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,173</b>	<b>14,184</b>	<b>17,102</b>	<b>17,887</b>	<b>14,269</b>	<b>25,139</b>	<b>26,368</b>	<b>29,941</b>	<b>46,519</b>
Inventory	804	857	804	936	929	1,008	1,201	1,325	1,414
Account Receivables	2,721	3,286	3,214	2,900	2,198	2,553	3,772	4,287	4,714
Cash and Bank Balance	2,471	2,703	2,409	3,156	1,536	11,878	10,494	12,593	27,485
Loans and Advances	7,177	7,338	10,675	10,895	9,605	9,700	10,900	11,736	12,906
<b>Curr. Liability &amp; Prov.</b>	<b>16,785</b>	<b>16,328</b>	<b>17,331</b>	<b>17,090</b>	<b>16,724</b>	<b>15,016</b>	<b>19,393</b>	<b>21,239</b>	<b>23,194</b>
Account Payables	3,370	3,513	3,253	3,893	3,178	3,873	4,477	4,939	5,269
Other Current Liabilities	11,305	10,349	11,579	10,441	10,921	8,233	11,474	13,040	14,340
Provisions	2,110	2,465	2,500	2,756	2,625	2,909	3,442	3,260	3,585
<b>Net Current Assets</b>	<b>-3,612</b>	<b>-2,143</b>	<b>-229</b>	<b>798</b>	<b>-2,456</b>	<b>10,123</b>	<b>6,975</b>	<b>8,702</b>	<b>23,325</b>
<b>Appl. of Funds</b>	<b>69,206</b>	<b>77,418</b>	<b>78,507</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,13,597</b>	<b>1,15,890</b>	<b>1,28,929</b>

## IH – Financials & Valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-0.4</b>	<b>0.6</b>	<b>2.0</b>	<b>2.3</b>	<b>-5.9</b>	<b>-1.8</b>	<b>6.5</b>	<b>8.0</b>	<b>10.0</b>
Cash EPS	1.7	2.7	4.3	5.1	-3.0	1.0	9.4	11.2	13.2
BV/Share	17.7	29.4	30.6	30.7	25.7	49.7	55.6	62.9	72.1
DPS	0.2	0.2	0.4	0.4	0.4	0.4	0.6	0.8	0.8
Payout (%)	-53.9	41.9	25.3	20.5	-9.6	-28.0	9.2	9.9	8.0
<b>Valuation (x)</b>									
P/E	-775.4	508.8	151.7	132.1	-50.9	-164.8	46.2	37.4	30.2
Cash P/E	175.1	111.0	70.1	58.7	-99.3	291.6	32.0	27.0	22.8
P/BV	17.0	10.2	9.8	9.8	11.7	6.1	5.4	4.8	4.2
EV/Sales	11.6	11.1	10.1	10.2	29.5	14.1	7.4	6.3	5.6
EV/EBITDA	76.3	67.7	54.8	46.9	-128.3	106.8	24.2	19.5	16.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3
FCF per share	6.7	-0.1	1.4	1.7	-7.6	1.7	7.8	8.2	11.2
EV/ Adj Rooms (INR m)	49.3	46.4	45.5	44.0	45.0	41.3	39.6	38.0	35.3
EBITDA/ Room (INR)	4,129	4,341	5,193	5,974	-7,214	4,605	10,339	11,500	12,449
<b>Return Ratios (%)</b>									
RoE	-2.2	2.5	6.6	7.4	-21.0	-4.8	12.4	13.6	14.8
RoCE	3.8	4.6	5.9	6.8	-5.7	1.3	11.2	13.8	15.1
RoIC	-14.9	2.3	5.2	7.1	-7.9	0.0	12.0	14.4	17.6
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	0.2	0.4	0.6	0.7	0.7
Asset Turnover (x)	0.6	0.5	0.6	0.5	0.2	0.3	0.5	0.6	0.6
Inventory (Days)	7	8	7	8	22	12	8	7	7
Debtor (Days)	25	29	26	24	51	30	24	24	24
Creditor (Days)	31	31	26	32	74	46	28	28	27
<b>Leverage Ratio (x)</b>									
Current Ratio	0.8	0.9	1.0	1.0	0.9	1.7	1.4	1.4	2.0
Interest Cover Ratio	1.0	1.4	2.6	1.7	-1.9	0.0	5.6	8.3	12.2
Net Debt/Equity	1.2	0.4	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	306	1,618	4,017	3,955	-10,095	-2,738	12,502	16,343	20,265
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,135	4,434	4,584
Interest & Finance Charges	3,015	2,073	1,068	2,087	2,381	2,725	873	454	-62
Direct Taxes Paid	-868	-1,425	-1,571	-448	1,553	358	-3,257	-4,903	-6,080
(Inc)/Dec in WC	-599	-1,033	323	-1,402	-2,722	2,155	1,765	371	269
<b>CF from Operations</b>	<b>4,848</b>	<b>4,246</b>	<b>7,115</b>	<b>8,235</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,017</b>	<b>16,699</b>	<b>18,978</b>
Others	498	675	0	0	1,600	156	33	0	0
<b>CF from Operating incl EO</b>	<b>5,345</b>	<b>4,920</b>	<b>7,114</b>	<b>8,235</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,051</b>	<b>16,699</b>	<b>18,978</b>
(Inc)/Dec in FA	4,193	-5,094	-5,067	-5,855	-7,629	-4,286	-5,000	-5,000	-3,000
<b>Free Cash Flow</b>	<b>9,538</b>	<b>-174</b>	<b>2,048</b>	<b>2,380</b>	<b>-10,816</b>	<b>2,431</b>	<b>11,051</b>	<b>11,699</b>	<b>15,978</b>
(Pur)/Sale of Investments	4,425	-1,462	2,614	-915	-566	-4,836	0	0	0
Others	496	912	-1,428	1,750	6,998	-7,303	1,498	1,565	1,721
<b>CF from Investments</b>	<b>9,114</b>	<b>-5,644</b>	<b>-3,882</b>	<b>-5,019</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-3,502</b>	<b>-3,435</b>	<b>-1,279</b>
Issue of Shares	0	14,999	0	0	0	231	0	0	0
Inc/(Dec) in Debt	-11,719	-9,498	-1,010	2,760	10,308	-16,481	-10,700	-8,000	0
Interest Paid	-1,637	-4,089	-1,901	-3,411	-4,028	-4,277	-2,371	-2,019	-1,659
Dividend Paid	-458	-447	-725	-725	-693	-693	-852	-1,136	-1,136
Others	0	-7	110	-1,093	-2,823	41,270	-9	-10	-11
<b>CF from Fin. Activity</b>	<b>-13,814</b>	<b>957</b>	<b>-3,527</b>	<b>-2,470</b>	<b>2,764</b>	<b>20,050</b>	<b>-13,932</b>	<b>-11,165</b>	<b>-2,806</b>
<b>Inc/Dec of Cash</b>	<b>645</b>	<b>233</b>	<b>-294</b>	<b>746</b>	<b>-1,620</b>	<b>10,342</b>	<b>-1,384</b>	<b>2,098</b>	<b>14,892</b>
Opening Balance	1,826	2,471	2,704	2,409	3,156	1,536	11,878	10,494	12,593
<b>Closing Balance</b>	<b>2,471</b>	<b>2,704</b>	<b>2,409</b>	<b>3,156</b>	<b>1,536</b>	<b>11,878</b>	<b>10,494</b>	<b>12,593</b>	<b>27,485</b>

## LEMONTRE – Financials & Valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>4,121</b>	<b>4,843</b>	<b>5,495</b>	<b>6,694</b>	<b>2,517</b>	<b>4,022</b>	<b>8,813</b>	<b>10,201</b>	<b>14,281</b>
Change (%)	12.0	17.5	13.5	21.8	-62.4	59.8	119.1	15.8	40.0
F&B Consumed	353	436	498	570	178	279	515	612	857
Employees Cost	969	1,096	1,205	1,553	704	973	1,472	1,683	2,356
Other Expenses	1,633	1,949	2,104	2,137	1,022	1,432	2,220	2,646	3,937
<b>Total Expenditure</b>	<b>2,955</b>	<b>3,481</b>	<b>3,807</b>	<b>4,260</b>	<b>1,905</b>	<b>2,683</b>	<b>4,207</b>	<b>4,941</b>	<b>7,150</b>
% of Sales	71.7	71.9	69.3	63.6	75.7	66.7	47.7	48.4	50.1
<b>EBITDA</b>	<b>1,166</b>	<b>1,362</b>	<b>1,688</b>	<b>2,434</b>	<b>613</b>	<b>1,339</b>	<b>4,605</b>	<b>5,259</b>	<b>7,131</b>
Margin (%)	28.3	28.1	30.7	36.4	24.3	33.3	52.3	51.6	49.9
Depreciation	510	526	541	922	1,076	1,043	981	1,046	1,192
<b>EBIT</b>	<b>656</b>	<b>836</b>	<b>1,146</b>	<b>1,512</b>	<b>-463</b>	<b>296</b>	<b>3,625</b>	<b>4,214</b>	<b>5,939</b>
Int. and Finance Charges	776	784	847	1,565	1,817	1,740	1,800	2,084	2,003
Other Income	118	126	145	58	133	140	25	122	143
<b>PBT bef. EO Exp.</b>	<b>-2</b>	<b>178</b>	<b>445</b>	<b>5</b>	<b>-2,147</b>	<b>-1,304</b>	<b>1,850</b>	<b>2,252</b>	<b>4,079</b>
EO Items	0	0	0	0	0	153	-48	0	0
<b>PBT after EO Exp.</b>	<b>-2</b>	<b>178</b>	<b>445</b>	<b>5</b>	<b>-2,147</b>	<b>-1,456</b>	<b>1,802</b>	<b>2,252</b>	<b>4,079</b>
Total Tax	48	38	-111	109	-322	-72	348	567	1,027
Tax Rate (%)	-2058.7	21.3	-25.0	2220.8	15.0	5.0	19.3	25.2	25.2
MI/ share of profit from associates	10	-2	27	-9	-555	-510	201	314	668
<b>Reported PAT</b>	<b>-61</b>	<b>142</b>	<b>529</b>	<b>-95</b>	<b>-1,271</b>	<b>-874</b>	<b>1,253</b>	<b>1,371</b>	<b>2,384</b>
<b>Adjusted PAT</b>	<b>-61</b>	<b>142</b>	<b>529</b>	<b>-95</b>	<b>-1,271</b>	<b>-760</b>	<b>1,289</b>	<b>1,371</b>	<b>2,384</b>
Change (%)	NA	NA	271.9	-118.0	1,232.4	-40.2	-269.6	6.3	73.9
Margin (%)	-1.5	2.9	9.6	-1.4	-50.5	-18.9	14.6	13.4	16.7

Consolidated - Balance Sheet									(INR M)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	7,812	7,864	7,893	7,903	7,904	7,908	7,908	7,908	7,908
Total Reserves	274	284	857	1,986	1,272	404	568	1,939	4,323
<b>Net Worth</b>	<b>8,086</b>	<b>8,148</b>	<b>8,750</b>	<b>9,889</b>	<b>9,176</b>	<b>8,312</b>	<b>8,476</b>	<b>9,847</b>	<b>12,231</b>
Minority Interest	4,284	4,286	4,322	5,559	6,174	5,676	<b>5,887</b>	6,209	6,884
Total Loans	7,987	10,110	12,042	15,775	16,850	16,986	17,486	17,886	15,786
Lease Liability	0	0	0	4,619	4,671	4,247	4,247	4,247	4,247
Deferred Tax Liabilities	67	43	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>20,424</b>	<b>22,588</b>	<b>25,114</b>	<b>35,841</b>	<b>36,870</b>	<b>35,223</b>	<b>36,097</b>	<b>38,190</b>	<b>39,149</b>
Gross Block	15,114	16,044	18,068	35,073	35,016	34,637	34,787	34,937	44,537
Less: Accum. Deprn.	998	1,513	2,054	2,977	4,052	5,096	6,076	7,122	8,314
<b>Net Fixed Assets</b>	<b>14,116</b>	<b>14,531</b>	<b>16,014</b>	<b>32,097</b>	<b>30,964</b>	<b>29,542</b>	<b>28,711</b>	<b>27,815</b>	<b>36,223</b>
Goodwill on Consolidation	67	68	0	951	951	951	951	951	951
Capital WIP	3,508	5,591	6,639	1,896	2,418	2,968	4,918	7,868	68
<b>Total Investments</b>	<b>63</b>	<b>146</b>	<b>373</b>	<b>164</b>	<b>79</b>	<b>114</b>	<b>114</b>	<b>114</b>	<b>114</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,363</b>	<b>4,247</b>	<b>4,693</b>	<b>2,521</b>	<b>3,737</b>	<b>2,776</b>	<b>3,911</b>	<b>4,293</b>	<b>5,475</b>
Inventory	49	54	60	82	72	81	69	81	118
Account Receivables	314	525	844	503	308	291	628	727	1,017
Cash and Bank Balance	176	210	314	408	1,411	543	394	425	627
Loans and Advances	3,823	3,458	3,475	1,528	1,945	1,861	2,820	3,060	3,713
<b>Curr. Liability &amp; Prov.</b>	<b>1,694</b>	<b>1,994</b>	<b>2,605</b>	<b>1,786</b>	<b>1,278</b>	<b>1,128</b>	<b>2,508</b>	<b>2,851</b>	<b>3,683</b>
Account Payables	604	811	958	842	788	585	922	1,015	1,469
Other Current Liabilities	1,053	1,140	1,592	877	412	319	1,322	1,530	1,857
Provisions	36	43	55	67	78	224	264	306	357
<b>Net Current Assets</b>	<b>2,669</b>	<b>2,253</b>	<b>2,088</b>	<b>734</b>	<b>2,459</b>	<b>1,648</b>	<b>1,403</b>	<b>1,442</b>	<b>1,792</b>
<b>Appl. of Funds</b>	<b>20,424</b>	<b>22,588</b>	<b>25,114</b>	<b>35,841</b>	<b>36,870</b>	<b>35,223</b>	<b>36,097</b>	<b>38,190</b>	<b>39,149</b>

## LEMONTRE – Financials & Valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.8</b>	<b>3.1</b>
Cash EPS	0.6	0.9	1.4	1.1	-0.2	0.4	2.9	3.1	4.6
BV/Share	10.4	10.4	11.2	12.7	11.7	10.6	10.8	12.6	15.7
DPS	0.0	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	0.0
<b>Valuation (x)</b>									
P/E	-939.7	401.1	107.9	-598.0	-44.9	-75.0	44.2	41.6	23.9
Cash P/E	126.8	85.3	53.3	68.9	-292.2	201.1	25.1	23.6	15.9
P/BV	7.1	7.0	6.5	5.8	6.2	6.9	6.7	5.8	4.7
EV/Sales	16.8	14.7	13.2	11.6	31.2	19.7	9.1	7.9	5.5
EV/EBITDA	59.2	52.2	43.1	32.0	128.2	59.1	17.4	15.3	11.1
EV/Room (INRm)	24.4	21.7	20.4	18.3	18.5	18.6	16.6	16.7	16.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.4	-2.4	-1.5	-9.5	-1.5	0.9	3.1	2.5	6.2
<b>Return Ratios (%)</b>									
RoE	-0.7	1.8	6.3	-1.0	-13.3	-8.7	15.4	15.0	21.6
RoCE	3.4	3.8	4.4	4.5	-0.9	1.1	9.5	10.8	14.6
RoIC	3.0	3.8	5.0	4.4	-1.0	0.7	8.7	10.4	13.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.2	0.1	0.1	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.4
Inventory (Days)	4	4	4	4	10	7	3	3	3
Debtor (Days)	28	40	56	27	45	26	26	26	26
Creditor (Days)	54	61	64	46	114	53	38	36	38
<b>Leverage Ratio (x)</b>									
Current Ratio	2.6	2.1	1.8	1.4	2.9	2.5	1.6	1.5	1.5
Interest Cover Ratio	0.8	1.1	1.4	1.0	-0.3	0.2	2.0	2.0	3.0
Net Debt/Equity	1.0	1.2	1.3	1.5	1.7	2.0	2.0	1.8	1.2

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	-25	178	445	5	-2,147	-1,446	1,850	2,252	4,079
Depreciation	510	526	541	922	1,076	1,043	981	1,046	1,192
Interest & Finance Charges	704	658	702	1,507	1,685	1,786	1,775	1,961	1,860
Direct Taxes Paid	-40	-38	111	-109	322	-17	-348	-567	-1,027
(Inc)/Dec in WC	133	450	25	-754	-1,009	27	96	-8	-149
<b>CF from Operations</b>	<b>1,282</b>	<b>1,775</b>	<b>1,824</b>	<b>1,572</b>	<b>-74</b>	<b>1,394</b>	<b>4,354</b>	<b>4,684</b>	<b>5,956</b>
Others	-66	-629	43	-62	-635	-41	173	330	681
<b>CF from Operating incl EO</b>	<b>1,216</b>	<b>1,145</b>	<b>1,867</b>	<b>1,510</b>	<b>-709</b>	<b>1,353</b>	<b>4,527</b>	<b>5,014</b>	<b>6,636</b>
(Inc)/Dec in FA	-2,343	-3,012	-3,004	-8,969	-465	-668	-2,100	-3,100	-1,800
<b>Free Cash Flow</b>	<b>-1,127</b>	<b>-1,867</b>	<b>-1,138</b>	<b>-7,459</b>	<b>-1,174</b>	<b>685</b>	<b>2,427</b>	<b>1,914</b>	<b>4,836</b>
(Pur)/Sale of Investments	-3	-82	-228	210	85	132	0	0	0
Others	54	495	337	2,677	-276	-56	25	122	143
<b>CF from Investments</b>	<b>-2,292</b>	<b>-2,600</b>	<b>-2,895</b>	<b>-6,082</b>	<b>-656</b>	<b>-591</b>	<b>-2,075</b>	<b>-2,978</b>	<b>-1,657</b>
Issue of Shares	1	52	29	10	1,750	8	0	0	0
Inc/(Dec) in Debt	1,739	2,124	1,931	3,733	1,075	134	500	400	-2,100
Interest Paid	-737	-784	-847	-1,565	-1,817	-1,400	-1,800	-2,084	-2,003
Others	110	97	18	2,488	1,361	-372	-1,301	-322	-674
<b>CF from Fin. Activity</b>	<b>1,113</b>	<b>1,489</b>	<b>1,131</b>	<b>4,667</b>	<b>2,368</b>	<b>-1,630</b>	<b>-2,601</b>	<b>-2,006</b>	<b>-4,777</b>
<b>Inc/Dec of Cash</b>	<b>37</b>	<b>35</b>	<b>103</b>	<b>94</b>	<b>1,003</b>	<b>-869</b>	<b>-149</b>	<b>31</b>	<b>202</b>
Opening Balance	139	176	211	314	408	1,411	543	394	425
<b>Closing Balance</b>	<b>176</b>	<b>211</b>	<b>314</b>	<b>408</b>	<b>1,411</b>	<b>543</b>	<b>394</b>	<b>425</b>	<b>627</b>

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

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

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at

<http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

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

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

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

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

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

#### **Analyst Certification**

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

#### **Terms & Conditions:**

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

#### **Disclaimer:**

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980

4263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-71881085.

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN.: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).