

Interglobe Aviation

BSE SENSEX 84,929
S&P CNX 25,966



Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USD\$)	1992.3 / 22.2
52-Week Range (INR)	6233 / 3945
1, 6, 12 Rel. Per (%)	-10/-7/8
12M Avg Val (INR M)	7502
Free float (%)	58.4

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	866.4	1026.1	1135.3
EBITDA	178.3	229.6	271.6
NP	56.8	79.3	94
EPS (INR)	146.9	205.3	243.2
Growth (%)	-21.9	39.8	18.5
BV/Sh (INR)	381.9	577.3	808.7

Ratios

Net D:E	2.6	1.5	1.2
RoE (%)	47.3	43	35.3
RoCE (%)	17.6	22.8	23.8
Payout (%)	5.3	5.3	5.3

Valuations

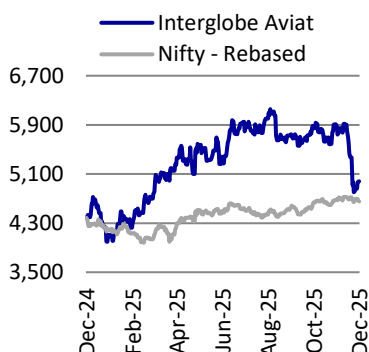
P/E (x)	36.8	25.1	21.2
P/BV (x)	13.7	9	6.4
Adj.EV/EBITDAR(x)	12.7	9.8	8.5
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	0.5	2.3	-1.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	41.6	43.5	49.3
DII	24.7	24.1	20.7
FII	28.4	27.3	25.4
Others	5.3	5.1	4.7

FII includes depository receipts

Stock performance (one-year)



CMP: INR5,149 **TP: INR6,300 (+22%)** **Buy**

Short-term disruption; longer-term opportunity

India is emerging as a key beneficiary of global aviation growth, underpinned by rising long-haul demand, expanding connectivity, and robust outbound tourism. Faster international traffic growth for Indian carriers, strong diaspora-led routes, and income-tourism correlations comparable to China position India for a sustained multi-year travel upcycle.

- Interglobe Aviation (INDIGO) has been proactively positioning itself to capture this opportunity. Its accelerated international pivot—evident from the rise in overseas passenger mix to 13.5% in FY26 YTD (vs 7.3% in FY19), the doubling of destinations to 43, and a 14.5% increase in winter schedules—reflects a deliberate push towards long-haul expansion. This momentum is further reinforced by the doubling of its A350 order to 60 aircraft, the addition of B787 capacity via damp leases, and the development of an INR10b MRO facility in Bengaluru (in the next 3-4 years), all of which collectively enhance scale, operating economics, and FX resilience.
- However, this expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1st Nov'25. The resulting crew shortage turned an otherwise contained November disruption into a full-scale operational breakdown in the first week of December, prompting regulatory intervention, fare caps, mandated schedule rationalization, and extensive refunds. Management has consequently lowered its FY26 guidance, and we have revised our estimates to reflect this impact.
- Nonetheless, we believe INDIGO's long-term structural thesis remains intact. Its scale advantages, improving on-time performance, and disciplined pricing strategy should enable the airline to sustain market leadership and remain a core beneficiary of India's travel and tourism boom.
- Factoring the recent disruption, revised guidance and rising fuel cost, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower available seat kilometer (ASK) and revenue passenger kilometer (RPK), along with higher cost per available seat kilometer (CASK) post our 2QFY26 results. We have also reduced our FY27/FY28 PAT estimates by 15%/11%, considering the higher employee costs stemming from the new FDTL rules and increasing fuel costs.
- We reiterate BUY with a TP of INR6,300, valuing it at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

India stands at the center of a global aviation opportunity

- India is well-positioned as a key beneficiary of global aviation growth, with rising long-haul demand, expanding international connectivity, and increasing outbound tourism.
- India's international passenger traffic has clocked a 4.1%/4.9% CAGR over the past 10/five years, while domestic airlines' international passenger traffic has grown at a faster pace of 6.9%/8.5%, respectively, indicating increased connectivity to neighboring countries and regions with higher Indian diaspora.

Research Analyst: Meet Jain (Meet.Jain@MotilalOswal.com) | Sumant Kumar (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.darak@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.

- Of the top 10 destinations (to and from), nine are neighboring countries, accounting for 70% of the international traffic in FY24. UAE tops the list with a 30% traffic share.
- While neighboring destinations account for a larger share, long-haul destinations have seen higher growth over the past six years. Australia recorded an 18.3% CAGR over the past six years, followed by the Maldives/Turkey/Canada at 16.5%/11.7%/11.3%. This trend indicates a rising preference for longer holidays, relocations, and higher travel spending.
- India's domestic tourism is expected to mirror China's growth trajectory, driven primarily by rising GDP per capita and improving purchasing power. China provides a relevant benchmark given the similarities in population size, geographic diversity, and cultural depth. **India is now at an inflection point similar to where China was in CY07**, with a GDP per capita of USD2,698; India's current GDP per capita is ~USD2,820. (Refer to Exhibits 9 and 10).
- As China's economy expanded at ~10% CAGR over CY07–25, rising GDP per capita drove a sharp rise in domestic tourism, with spending increasing at an 18% CAGR and accounting for the majority of total tourism expenditure.
- A strong correlation between economic growth and domestic tourism spending is evident in both countries. While China's domestic tourism spending per capita rose rapidly over the past two decades, India's remains significantly lower but is steadily increasing. India's GDP per capita has grown at a healthy pace over the last 20 years (~6% CAGR), and tourism spending shows a high positive correlation with income growth.
- **Rising incomes, higher travel spend, and faster growth in long-haul demand are structurally expanding India's international aviation opportunity, mirroring China's trajectory. This evolving demand profile creates a strong, sustainable runway for Indian carriers—particularly INDIGO—to scale and deepen its international network.**

INDIGO building India's global aviation franchise

- To capitalize on growing international opportunity, INDIGO has increased its international flight mix, with passenger share rising to 13.5% as of FY26 YTD vs 12% in FY25 and 7.3% in FY19. (Refer to Exhibit 13). INDIGO has also **doubled its A350 widebody order to 60 aircraft** vs 30 aircraft order earlier, strengthening its ability to add new long-haul international routes and connect India with major global markets.
- Ahead of its own widebody deliveries from CY28, INDIGO has **added four B787 aircraft on damp lease**, with two more to be inducted shortly, supporting near-term capacity growth on routes such as Amsterdam, Manchester, Copenhagen, and London Heathrow.
- The international network has expanded sharply, with **destinations doubling to 43 currently** from just over 20 destinations three years ago.
- According to Cirium, a global aviation analytics company, **INDIGO has increased its international winter schedule by 14.5%**, with up to 44,035 flights this season (Oct to Mar), while airlines such as **Air India have seen a decline in their international winter schedules** (by 9% YoY). (Refer to Exhibit 14).

- **Structural benefits of longer-haul flying remain intact, with lower yields per ASK offset by a decline in CASK, supporting overall unit economics as scale builds.**
- The company's MTM exposure to currency movements remains material, with every INR1 depreciation implying an estimated ~INR9b impact.
- INDIGO's FX exposure is largely driven by USD-denominated lease liabilities and maintenance costs, with **over 60% of total expenses** (including fuel and maintenance) **either directly or indirectly dollar-linked**.
- As international operations scale up and the brand gains global traction, we expect higher USD inflows from overseas revenue to create a natural hedge, providing incremental protection against currency volatility.
- Moreover, in 2QFY26, INDIGO commenced the development of a state-of-the-art MRO facility in Bengaluru, **entailing capex of ~INR10b over the next 3–4 years for a 12-bay MRO capable of servicing both narrowbody and widebody fleets**. Once operational, the facility is expected to enable in-house heavy maintenance for widebodies, reduce turnaround times, lower dependence on third-party MROs, and partially mitigate FX exposure.
- Currently, **~90–95% of maintenance activity is outsourced**, with a significant portion undertaken **by international MROs**. The in-house facility should meaningfully rebalance this mix over time.

Short-term meltdown; returning to normalcy, albeit with a guidance cut

- The expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1st Nov'25.
- However, by 9th Dec'25, INDIGO reported 'full stabilization', with operations improving significantly. Flight count increased from 700 on Dec 5th to ~2,000 by Dec 11th.
- On-time performance (OTP) recovered to 91% by Dec 8th, while network connectivity was restored to 137 out of 138 destinations.
- However, the disruption, coupled with a further 10% reduction in the winter schedule, is expected to reduce 3QFY26 revenue by 10-12%, with a higher impact on EBITDA due to lower capacity.
- Lower capacity and higher costs due to cancellations, refunds, passenger monetary support, DGCA fines, depreciating INR/USD, and increasing ATF prices (up 9% YoY/5% MoM to INR99,677/kltr in Dec'25) will lead to high CASK.
- Consequently, **INDIGO has reduced its 3QFY26 guidance**. Capacity (in terms of **ASKs**) is **now expected to grow in high single digits** to low double digits YoY vs the high-teens growth anticipated earlier. **PRASK is likely to decline by mid-single digits YoY** vs flattish to slight growth expected earlier.
- This disruption has not only impacted the company's short-term financials but also dented customer sentiment, which, we believe, could have longer-term implications. Additionally, the DGCA has intensified scrutiny of INDIGO's flights to prevent future failures.
- **Factoring this in, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower ASK/RPK and higher CASK (based on the increasing ATF) post our 2QFY26 results. We have also**

reduced our FY27/FY28 PAT estimates by 15%/11%, considering higher employee costs stemming from new FDTL rules and increasing ATF costs.

- INDIGO continues to command over 60% market share. However, such disruptions create opportunities for other airlines to capture market share and strengthen their position in the growing domestic travel industry. **Despite this, in our opinion**, INDIGO will remain the market leader (at the current share) over the long term, supported by its fleet expansion pipeline, addition of new destinations (domestic and international), efficient OTP, and competitive pricing.

Valuation and view

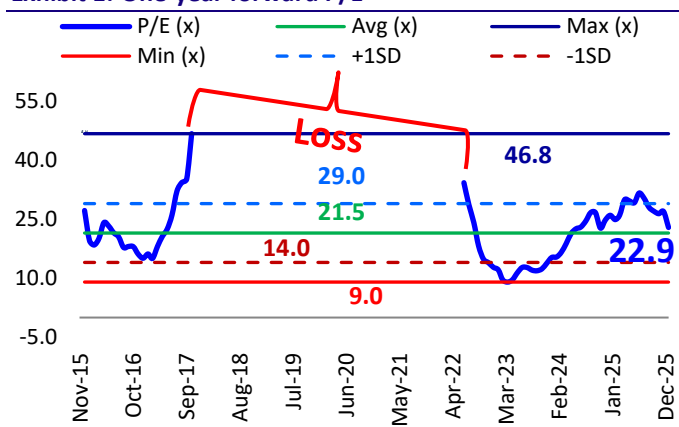
- Despite near-term challenges from operational disruptions and rupee depreciation, we remain confident in the company's long-term growth strategy. INDIGO's domestic network remains the backbone of its operations, supporting India's travel and tourism evolution, while expanding international connectivity provides a natural hedge and enhances margins.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/9% over FY25-28. **We reiterate BUY with a TP of INR6,300**, valuing at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

Standalone quarterly performance

									(INR b)	
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	236.2	239.7	808.0	866.4
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.8	8.2	17.3	7.2
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	64.3	71.4	210.2	201.3
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	27.2	29.8	26.0	23.2
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	8.5	9.1	30.1	25.7
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	55.8	62.3	180.1	175.6
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	23.6	26.0	22.3	20.3
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	26.4	26.6	86.4	104.7
Interest	11.6	12.4	13.1	13.8	14.0	14.7	14.6	14.8	50.9	58.2
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	12.1	12.6	33.1	45.6
PBT	28.0	-9.1	25.2	31.8	23.0	-25.1	26.9	33.6	75.9	58.3
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.8	1.0	3.3	4.2
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	3.0	3.1	4.4	7.2
Reported PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	26.1	32.5	72.5	54.1
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	67.5	84.2	187.7	140.0
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	6.9	5.9	-11.2	-25.4
Operational Data										
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	44.9	45.5	157.4	173.9
YoY Change (%)	11%	8%	12%	21%	17%	8%	10%	8%	13%	10%
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	86.5	86.5	86.0	85.0
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.8	39.3	135.4	147.9
YoY Change (%)	9%	7%	13%	23%	13%	8%	9%	7%	13%	9%
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.20	5.30	5.14	5.04
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.26	5.27	5.13	4.98
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.66	4.53	4.65	3.47
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.60	0.74	0.48	1.52
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.11	2.94	2.96	2.31
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.55	1.59	1.69	1.15

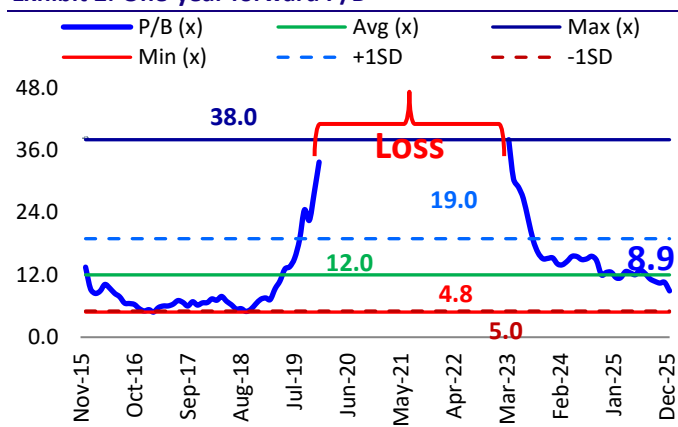
Source: MOFSL

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

Exhibit 2: One-year forward P/B



Source: Company, MOFSL

What led to this disruption? Early signs of demand-supply mismatch...

- In 2024, the DGCA announced a new, stricter FDTL framework aimed at reducing pilot fatigue by mandating longer rest periods, reducing night-duty limits, and tightening weekly and monthly duty caps.
- The rollout of these norms was **planned in two phases during CY25**. Phase 1, implemented in Jul'25, increased the weekly rest requirement from 36 to 48 hours and did not cause major operational disruption for INDIGO.
- However, Phase 2, effective from 1st Nov'25, had a significant impact on operations, as night landings per pilot were reduced from 6 to 2 per week and the definition of 'night' was expanded, sharply reducing usable pilot hours for red-eye and early-morning flight banks.
- For Winter 2025, the DGCA approved INDIGO's schedule starting from 26th Oct'25, with 15,014 weekly departures, totaling 64,346 flights for November. This represented a 6% increase over Summer 2025 and a 9.7% increase over Winter 2024, based on an assumption of 403 available aircraft.
- In reality, INDIGO could operate only 339 aircraft in October and 344 in November due to grounded planes and the higher pilot requirements under the new FDTL rules.
- As a result, it operated 59,438 flights in November against the 64,346 flights approved, recording 951 cancellations, 755 of which were due to crew and FDTL constraints.
- The airline's on-time performance also deteriorated sharply, falling from 84.1% in October to 67.7% in November. **Overall, INDIGO entered the peak winter season with a structurally overstated schedule and limited pilot and aircraft availability, making schedule disruptions unavoidable.**

...full-blown disruption in Dec'25 resulting in government intervention

- The major impact emerged during 1st-10th Dec'25, with the airline cancelling c.4,500 flights (OTP fell to 49.5% on 1st Dec and 35% on 2nd Dec), while 5th Dec was the worst day, with over 1,600 cancellations. The crisis affected more than 260,000 passengers at Mumbai airport alone during 1-8 Dec.
- The government intervened to stabilize operations by mandating flight schedule cuts. The DGCA initially ordered a 5% **reduction in INDIGO's winter schedule** on

9th Dec, which the Ministry of Civil Aviation subsequently **doubled to 10%**, reducing daily operational flights to ~2,000 from over 2,200.

- On 5th Dec, the DGCA granted INDIGO temporary exemptions from certain FDTL night operation requirements until 10th Feb'26 to enable operational stabilization.
- On 6th Dec'25, the government invoked regulatory powers to prevent opportunistic pricing, imposing distance-based fare caps. The new fare caps were: up to 500 km: INR7,500; 500-1,000 km: INR12,000; 1,000-1,500 km: INR15,000; and above 1,500 km: INR18,000.
- The Ministry also ordered INDIGO to complete all refunds by 7th Dec'25, deliver stranded baggage within 48 hours, and waive rescheduling charges for affected passengers. By 8th Dec'25, INDIGO had processed refunds totaling INR8.27b, secured over 9,500 hotel rooms, arranged 10,000 cabs and buses, and delivered more than 4,500 stranded bags.
- In addition, INDIGO provided INR10,000 vouchers to passengers whose flights were cancelled or severely delayed between 3rd Dec and 5th Dec. This compensation was over and above the mandatory DGCA benefits.

Exhibit 3: INDIGO on-time performance (OTP) and flight cancellations

Date	OTP	No. of Cancellations	PLF %
01-Dec-25	49.5%	NA	90.3%
02-Dec-25	35.0%	close to 200 flights	91.2%
03-Dec-25	19.7%	at least 200 flights	92.5%
04-Dec-25	8.5%	over 500 flights	91.3%
05-Dec-25	3.7%	more than 1,600 flights	78.5%
06-Dec-25	20.7%	~850 flights	87.6%
07-Dec-25	78.2%	~600+ flights	79.9%
08-Dec-25	85.7%	~400+ flights	NA
09-Dec-25	87.3%	~400+ flights	NA
10-Dec-25	84.4%	~300+ flights	NA

Source: Industry, MOFSL

Exhibit 4: Air fares capped by MoCA in public interest

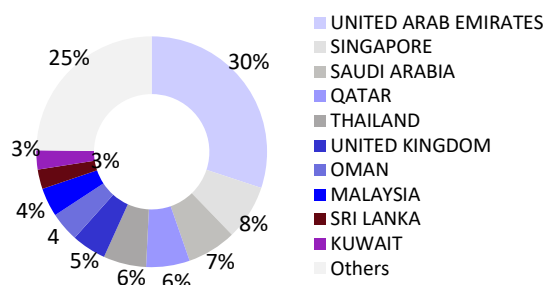
Stage Length	Maximum Fare (In INR)
Up to 500 km	7,500
500-1000 km	12,000
1000-1500 km	15,000
Above 1500 km	18,000

Source: Industry, MOFSL

Key Annexures

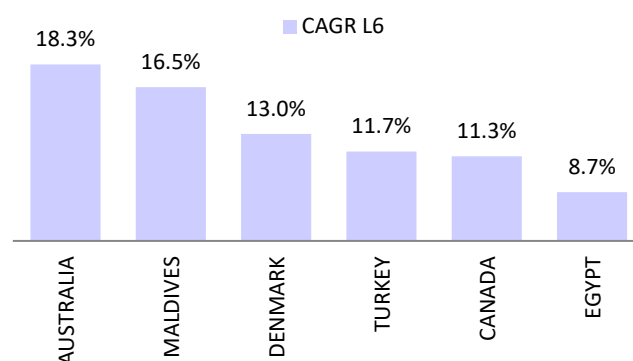
Exhibit 5: International passenger traffic currently skewed towards neighboring countries

FY24 International Passenger Mix %



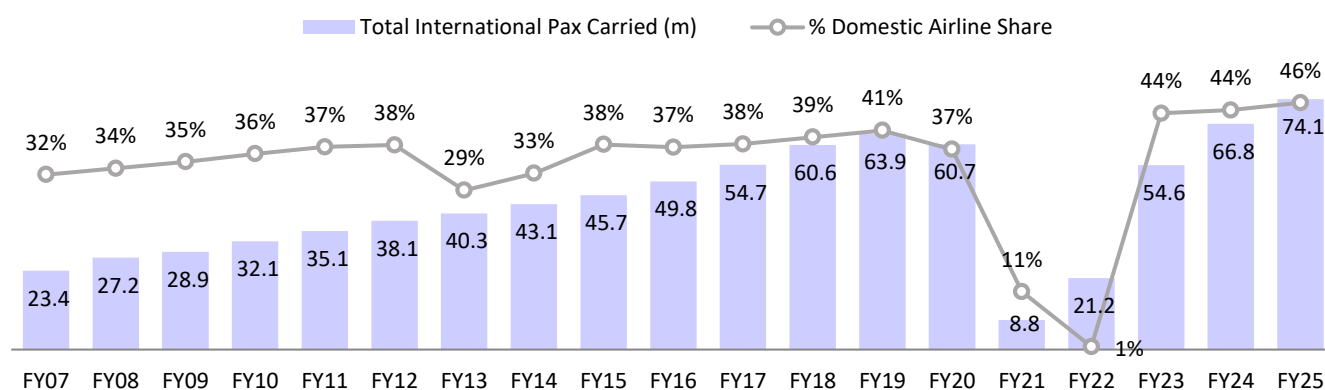
Note: UAE includes Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, Umm al-Quwain
Source: DGCA, MOFSL

Exhibit 6: Long-haul destinations are witnessing higher growth (CAGR last six years)



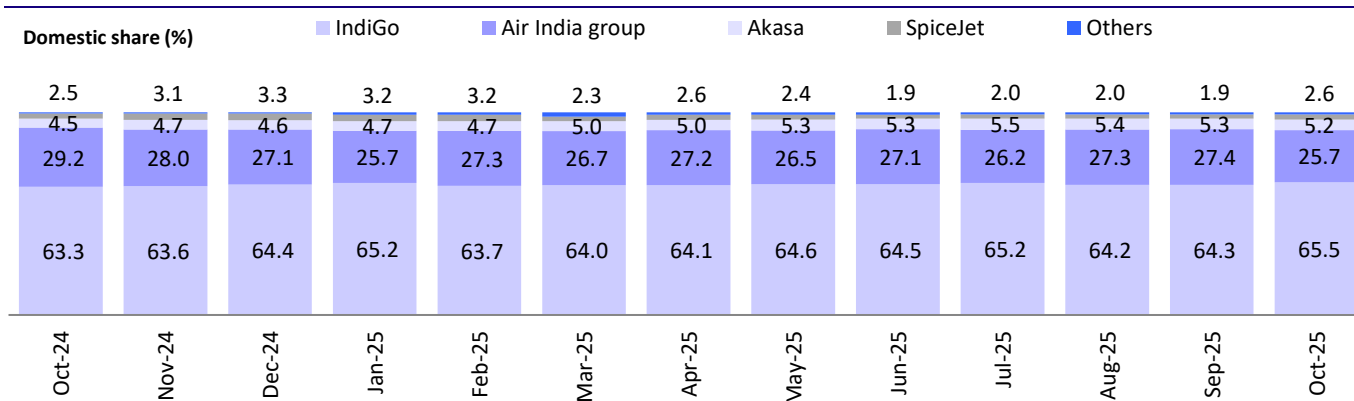
Source: DGCA, MOFSL

Exhibit 7: Domestic airline gaining higher international pax share



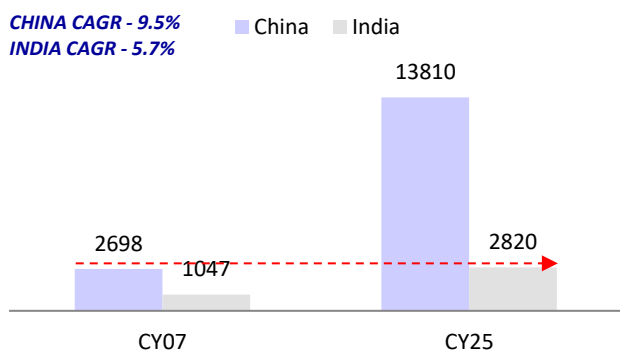
Source: DGCA, MOFSL

Exhibit 8: INDIGO is a leader in the domestic aviation market



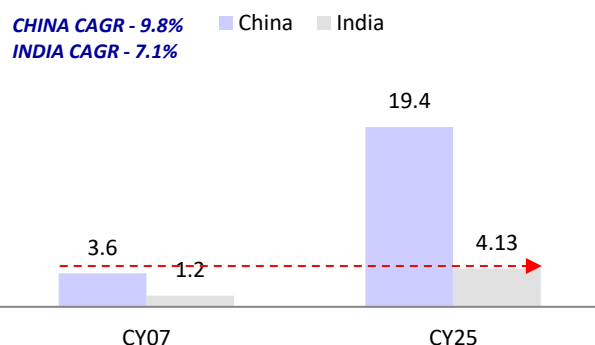
Source: DGCA, MOFSL

Exhibit 9: GDP/Capita comparison of CY07 China and current India (USD)



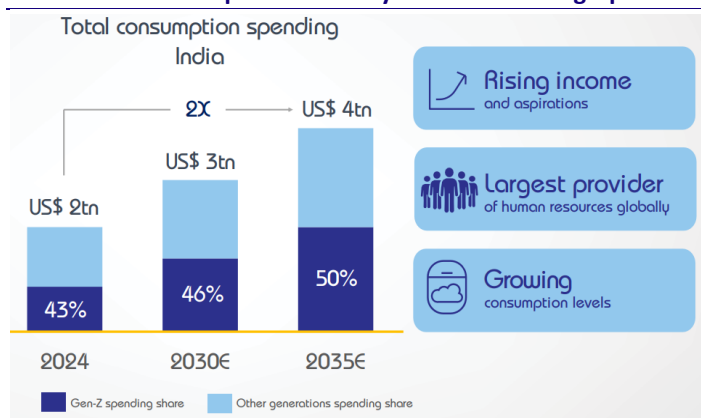
Source: IMF, MOFSL

Exhibit 10: GDP comparison of CY07 China and current India (USDt)



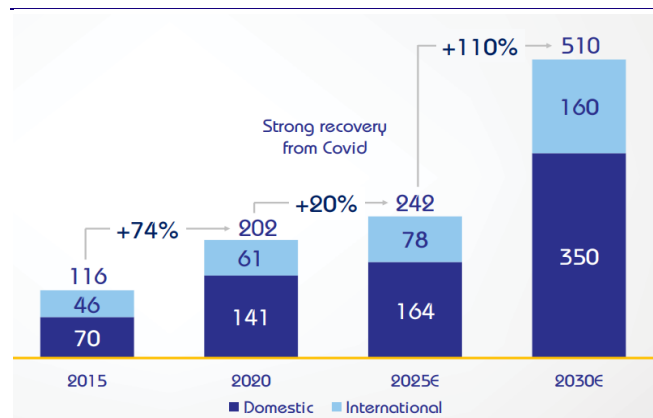
Source: IMF, MOFSL

Exhibit 11: Consumption driven by favorable demographics



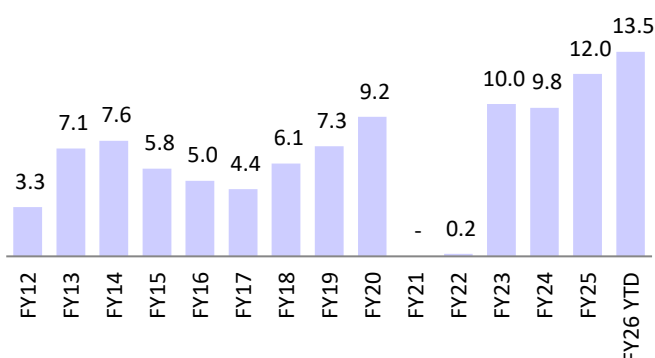
Source: Company, MOFSL

Exhibit 12: Number of passengers poised to double by CY30



Source: Cirium, MOFSL

Exhibit 13: INDIGO international pax mix %

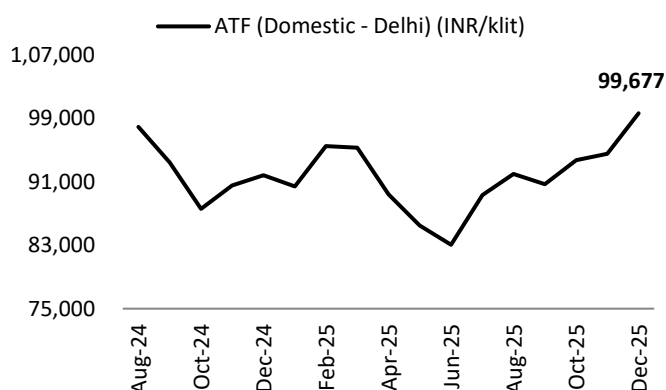


Source: DGCA, MOFSL

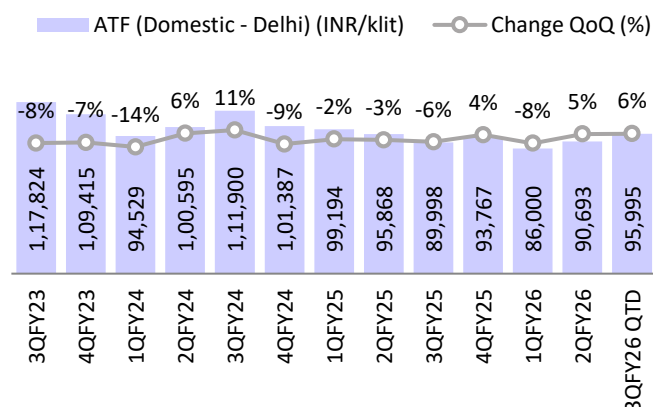
Exhibit 14: INDIGO expands international winter schedule

Airlines (Winter Schedule)	Oct 27 '24 - Mar 26 '25	Oct 26 '25 - Mar 27 '26	Change YoY %
Indigo	38,481	44,035	14.4
Air India	45,058	41,626	-7.6
Akasa	1,566	3,414	118
Spicejet	4,023	4,388	9.1
Emirates	7,348	7,348	0
British Airways	2,349	2,357	0.3
Qantas	402	368	-8.5
Thai International	3,571	3,318	-7.1
Singapore Airlines	4,282	4,152	-3

Source: Cirium, MOFSL

Exhibit 15: ATF prices up 9% YoY and 5% MoM in Dec'25 MTD


Source: IOCL, MOFSL

Exhibit 16: ATF prices up 7% YoY and 6% QoQ in 3QFY26 QTD


Source: IOCL, MOFSL

Exhibit 17: Changes in key assumptions and estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	866	1,026	1,135	881	1,005	1,099	-2%	2%	3%
EBITDAR	201	260	305	213	280	322	-6%	-7%	-5%
EBITDA	176	230	272	187	250	290	-6%	-8%	-6%
PAT	54	79	94	66	94	106	-18%	-15%	-11%
ASK	1,73,868	1,92,175	2,06,097	1,73,032	1,88,616	2,02,795	0%	2%	2%
PLF %	85.0%	87.2%	90.0%	85.7%	87.2%	90.0%	-65bps	2bps	0bps
RPK	1,47,851	1,67,673	1,85,487	1,48,268	1,64,528	1,82,515	0%	2%	2%
RASK	4.98	5.34	5.51	5.09	5.33	5.42	-2%	0%	2%
CASK	4.65	4.79	4.90	4.68	4.67	4.72	-1%	3%	4%

Source: MOFSL

Exhibit 18: INDIGO – Key assumptions

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capacity									
ASK (million)	96,300	45,471	70,400	1,14,400	1,39,300	1,57,400	1,73,868	1,92,175	2,06,097
ASK YoY (%)	19%	-53%	55%	63%	22%	13%	10%	11%	7%
Load Factor (%)	86%	69%	73%	82%	86%	86%	85%	87%	90%
RPK (million)	82,600	31,595	51,700	93,900	1,19,700	1,35,400	1,47,851	1,67,673	1,85,487
RPK YoY (%)	18%	-62%	64%	82%	27%	13%	9%	13%	11%
Revenue Calculation									
Ticket Revenue (INRb)	314.7	118.7	219.2	481.8	608.0	697.4	747.6	876.3	971.8
Yield (INR/RPK)	3.81	3.76	4.24	5.13	5.08	5.15	5.06	5.23	5.24
Ancillary revenues (incl. others) (INRb)	42.9	27.7	40.1	62.7	81.1	110.6	118.9	149.8	163.5
Total Revenue (INRb)	357.6	146.4	259.3	544.5	689.0	808.0	866.4	1,026.1	1,135.3
Fuel Cost									
Exchange rate (INR/USD)	71	74	75	80	83	85	87	88	90
ATF Prices (INR/lit)	63	43	74	116	102	95	91	94	96
YoY (%)	-6%	-32%	71%	57%	-12%	-7%	-4%	4%	1%
Aircraft fuel expenses (INRb)	126.3	38.9	98.1	239.3	242.5	265.8	262.0	334.6	365.8
Spreads									
RASK	3.71	3.22	3.68	4.76	4.95	5.13	4.98	5.34	5.51
CASK	3.74	4.50	4.56	4.79	4.37	4.65	4.65	4.79	4.90
RASK-CASK	-0.03	-1.28	-0.88	-0.03	0.58	0.48	0.34	0.55	0.61
CASK-ex fuel	2.43	3.65	3.17	2.70	2.63	2.96	3.14	3.05	3.12
RASK-CASK (ex-fuel)	1.28	-0.43	0.52	2.06	2.32	2.17	1.84	2.29	2.38

Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	146.4	259.3	544.5	689.0	808.0	866.4	1,026.1	1,135.3
YoY Chg (%)	-59.1	77.1	110.0	26.6	17.3	7.2	18.4	10.6
EBITDAR	2.6	8.4	68.1	173.7	210.2	201.3	260.3	304.5
Margin (%)	1.7	3.2	12.5	25.2	26.0	23.2	25.4	26.8
Aircraft & Engine Lease Rentals	2.8	3.1	3.3	10.8	30.1	25.7	30.6	32.9
EBITDA	-0.3	5.3	64.8	162.9	180.1	175.6	229.6	271.6
Margin (%)	-0.2	2.0	11.9	23.6	22.3	20.3	22.4	23.9
Depreciation	47.0	50.7	51.0	64.1	86.4	104.7	123.4	151.9
EBIT	-47.2	-45.4	13.8	98.9	93.7	70.9	106.3	119.7
Int. and Finance Charges	21.4	23.6	31.3	41.7	50.9	58.2	54.6	53.2
Other Income	10.4	7.2	14.3	23.3	33.1	45.6	54.4	59.0
PBT	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6
PBT after EO Exp.	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6
Tax	0.0	0.0	0.0	-1.2	3.3	4.2	26.7	31.6
Tax Rate (%)	0.0	0.0	0.0	-1.5	4.4	7.2	25.2	25.2
Reported PAT	-58.3	-61.7	-3.2	81.7	72.5	54.1	79.3	94.0
Change (%)	Loss	Loss	Loss	LP	-11.2	-25.4	46.6	18.5
Margin (%)	-39.8	-23.8	-0.6	11.9	9.0	6.2	7.7	8.3

Standalone - Balance Sheet

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Reserves	-3.1	-64.2	-66.9	15.5	89.2	140.4	215.5	304.5
Net Worth	0.7	-60.4	-63.0	19.3	93.1	144.3	219.4	308.4
Total Loans	227.9	289.6	344.8	397.6	567.5	544.8	495.8	471.0
Capital Employed	228.6	229.2	281.7	416.9	660.6	689.1	715.2	779.4
Gross Block	295.3	370.7	485.4	633.3	874.9	1,016.9	1,226.3	1,535.1
Less: Accum. Deprn.	107.2	157.9	208.9	272.9	359.3	464.0	587.4	739.3
Net Fixed Assets	188.2	212.8	276.5	360.4	515.6	552.9	638.9	795.8
Capital WIP	0.7	1.2	0.2	0.0	0.0	0.0	0.0	0.0
Total Investments	72.9	80.3	115.1	164.5	264.0	264.0	264.0	264.0
Curr. Assets, Loans&Adv.	168.0	164.3	198.6	295.8	379.5	366.0	395.8	364.2
Inventory	3.2	4.1	5.9	6.2	8.2	9.1	10.5	11.4
Account Receivables	2.2	3.3	5.2	6.4	7.4	7.9	9.4	10.4
Cash and Bank Balance	112.3	101.2	118.1	167.1	188.6	161.0	153.4	96.1
Loans and Advances	50.4	55.7	69.4	116.0	175.3	187.9	222.6	246.2
Curr. Liability & Prov.	201.2	229.4	308.7	403.8	498.6	493.8	583.6	644.7
Account Payables	15.6	31.5	32.1	31.9	41.9	46.6	53.7	58.2
Other Current Liabilities	164.2	184.6	260.7	344.2	415.7	445.7	527.8	583.9
Provisions	21.4	13.2	15.9	27.7	41.0	1.4	2.1	2.5
Net Current Assets	-33.1	-65.1	-110.1	-108.0	-119.1	-127.8	-187.7	-280.5
Appl. of Funds	228.6	229.2	281.7	416.9	660.6	689.1	715.2	779.4

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (INR)	-151.2	-160.1	-8.2	211.8	188.1	140.0	205.3	243.2
Cash EPS	-29.4	-28.7	124.5	379.1	413.4	413.2	527.3	639.6
BV/Share	1.8	-157.0	-164.0	50.3	242.1	375.4	570.7	802.2
DPS	0.0	0.0	0.0	0.0	10.0	7.5	10.9	13.0
Payout incl. tax (%)	0.0	0.0	0.0	0.0	5.3	5.3	5.3	5.3
Valuation (x)								
P/E	-34.1	-32.2	-626.8	24.3	27.4	36.8	25.1	21.2
Cash P/E	-175.0	-179.4	41.4	13.6	12.5	12.5	9.8	8.1
P/BV	2,791.3	-32.8	-31.4	102.5	21.3	13.7	9.0	6.4
EV/Sales	14.4	8.4	4.1	3.2	2.9	2.7	2.3	2.1
EV/EBITDAR (x)	825.6	258.7	32.5	12.8	11.3	12.7	9.8	8.5
EV/EBITDA	-8,269.8	410.7	34.2	13.6	13.2	13.5	10.2	8.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.3
FCF Yield (%)	-3.6	-2.5	6.5	10.0	11.1	0.5	2.3	-1.7
FCF per share	-184.3	-128.6	332.4	514.0	570.3	27.3	118.8	-86.2
Return Ratios (%)								
RoE	-196.5	206.9	5.1	-373.7	129.1	45.6	43.6	35.6
RoCE	-16.5	-16.7	11.0	35.5	22.5	17.3	22.9	23.9
RoIC	-168.6	-101.7	29.2	150.4	61.1	27.9	28.3	25.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.7	1.1	1.1	0.9	0.9	0.8	0.7
Asset Turnover (x)	0.6	1.1	1.9	1.7	1.2	1.3	1.4	1.5
Inventory (Days)	8	6	5	4	5	4	4	4
Debtor (Days)	5	5	3	3	3	11	10	10
Creditor (Days)	39	46	25	23	26	20	19	19
Working Cap. Turnover (Days)	-363	-234	-153	-146	-139	-122	-121	-121

Standalone - Cash Flow Statement

(InR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-58.3	-61.7	-3.2	80.4	75.9	58.3	106.0	125.6
Depreciation	47.0	50.7	51.0	64.1	86.4	104.7	123.4	151.9
Interest & Finance Charges	11.1	16.3	31.1	41.7	50.9	12.6	0.2	-5.9
Direct Taxes Paid	0.0	0.0	-3.9	-5.1	-4.1	-4.2	-26.7	-31.6
(Inc)/Dec in WC	-3.8	21.4	31.2	43.4	44.6	-18.9	52.3	35.5
CF from Operations	-4.0	26.7	106.2	224.5	253.6	152.5	255.3	275.5
CF from Operating incl EO	-4.0	26.7	127.0	211.8	240.6	152.5	255.3	275.5
(Inc)/Dec in FA	-67.2	-76.4	1.4	-13.2	-20.3	-142.0	-209.4	-308.8
Free Cash Flow	-71.2	-49.7	128.4	198.6	220.4	10.5	45.9	-33.3
(Pur)/Sale of Investments	22.1	-7.4	-43.5	-109.1	-119.0	0.0	0.0	0.0
Others	10.4	7.2	1.6	4.8	11.5	45.6	54.4	59.0
CF from Investments	-34.8	-76.5	-40.6	-117.6	-127.8	-96.4	-155.0	-249.8
Inc/(Dec) in Debt	68.6	61.7	-16.7	-2.8	-0.9	-22.7	-49.0	-24.8
Interest Paid	-21.4	-23.6	-26.7	-35.0	-0.3	-58.2	-54.6	-53.2
Dividend Paid	0.0	0.0	0.0	0.0	-3.9	-2.9	-4.2	-5.0
CF from Fin. Activity	42.7	38.8	-84.3	-99.8	-109.7	-83.7	-107.9	-83.0
Inc/Dec of Cash	4.0	-11.1	2.2	-5.5	3.1	-27.6	-7.6	-57.2
Opening Balance	108.3	112.3	101.2	118.1	167.1	188.6	161.0	153.4
Closing Balance	112.3	101.2	118.1	167.1	188.6	161.0	153.4	96.1

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://online.reports.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://qalaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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: 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.