

Inox Leisure

BSE SENSEX	S&P CNX
29,921	9,314
Bloomberg	INOL IN
Equity Shares (m)	96.2
M.Cap.(INRb)/(USDb)	28.2 / 0.4
52-Week Range (INR)	306 / 191
1, 6, 12 Rel. Per (%)	1/11/24
Avg Val, INRm	58
Free float (%)	51.3

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Sales	12.2	15.0	18.5
EBITDA	1.5	2.2	2.8
NP	0.3	0.7	1.1
EPS (INR)	3.3	8.0	12.0
EPS Gr. (%)	-62.2	140.9	49.4
BV/Sh. (INR)	57.5	65.1	76.6
RoE (%)	5.9	12.5	16.2
RoCE (%)	6.1	10.5	13.4
P/E (x)	87.9	36.5	24.4
P/BV (x)	5.1	4.5	3.8

Estimate change



TP change



Rating change


CMP: INR292
TP: INR240(-18%)
Sell

Meaningful improvement yet to be seen; Maintain Sell

- **Results beat estimates:** INOL's revenues grew 14.3% YoY to INR2,885m in 4QFY17 (est. of INR2,729m). EBITDA margin expanded 290bp to 8.7% (est. of 6.5%) from 5.8% in the year-ago period. EBITDA thus increased 72% to INR251m (est. of INR177m) from INR146m in 4QFY16. The company recognized tax credit of INR15.9m and INR238.8m for FY17 and FY16, respectively, on account of assessments and appellate orders received. Consequently, PAT declined 98% from INR174m in 4QFY16 to INR3m in 4QFY17. However, adjusted for tax credit, the company reported net profit of INR8m (est. of loss of INR76m) v/s net loss of INR110m in 4QFY16. For FY17, revenue grew 5% to INR12.2b, with EBITDA margin contracting 430bp to 12% and adj. PAT declining 62% to INR306m.
- **8% LTL footfall growth drove revenue growth:** Inox added 22 new screens in 4QFY17, with ticket sales increasing 18% YoY and F&B/advertisement revenue growing 15%/8% YoY. Footfall increased 13% YoY to 13m (8% on comparable basis), driven by strong content – top 5 films contributed 51% of gross box office collection v/s 42% in 4QFY16. ATP grew 4% YoY to INR174, while SPH increased 2% YoY to INR59. Occupancy increased to 27% from 23% in 4QFY16.
- **Strong content visibility in 1QFY18:** May and June 2017 are expected to be strong months, with the grand opening for Bahubali-2 and some expected blockbuster movies like Sachin, Sarkar 3, Tubelight and Hollywood content.
- **Valuation and view:** Management guided for addition of 11 new properties with 49 screens in FY18, coupled with strong growth (in high teens) in ad revenue. We maintain our earnings estimates and expect revenue/PAT CAGR of 23%/88% over FY17-19. Maintain **Sell** with a TP of INR240 (20x FY19E EPS), implying 18% downside.

Consolidated Quarterly performance

Y/E Mar	FY16				FY17				(INR Million)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY16	FY17E	FY17	Var
Net Sales	3,025	3,078	2,979	2,524	3,369	2,974	2,980	2,885	11,606	12,207	2,729	5.7
YoY Change (%)	30.2	15.7	-0.9	15.9	11.4	-3.4	0.0	14.3	14.1	20.1	8.6	
Total Expenditure	2,380	2,512	2,445	2,378	2,748	2,702	2,663	2,634	9,715	10,746	2,552	
EBITDA	645	565	534	146	621	272	317	251	1,891	1,461	177	41.5
Margins (%)	21.3	18.4	17.9	5.8	18.4	9.1	10.6	8.7	16.3	12.0	6.5	
Depreciation	197	197	197	200	203	208	214	216	791	841	255	
Interest	62	62	61	60	58	58	65	72	245	253	75	
Other Income	15	20	18	26	25	21	22	23	78	91	15	
PBT before EO expense	400	327	293	-87	385	27	60	-14	933	458	-138	-
Extra-Ord expense	-226	0	-50	226	-3	0	0	3	-50	-13	0	
PBT	627	327	244	139	388	27	60	-11	884	446	-138	-
Tax	148	115	73	-36	136	11	23	-14	300	140	-62	
Rate (%)	23.6	35.0	29.9	N.M	34.9	41.7	38.8	N.M	33.9	31.4	N.M	
Reported PAT	479	213	171	174	253	17	37	3	584	305	-76	-
Adj PAT	306	213	205	-110	251	17	37	4	617	314	-76	-
YoY Change (%)	568.3	302.5	43.6	N.M	-18.1	-92.1	-82.2	-104.0	196.9	-49.1	N.M	
Margins (%)	10.1	6.9	6.9	-4.4	7.4	0.6	1.2	0.2	5.3	2.6	-2.8	

E: MOSL Estimates

Niket Shah (Niket.Shah@MotilalOswal.com); +91 22 6129 1535

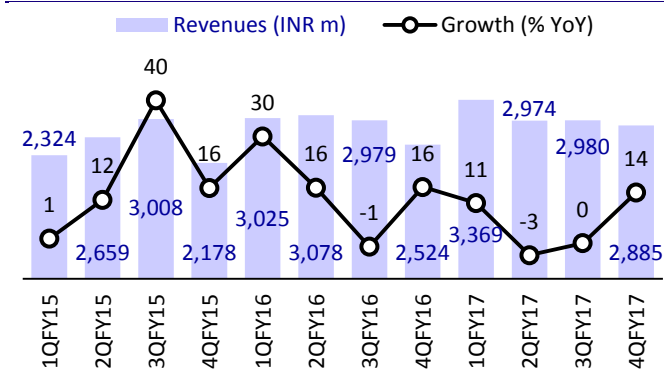
Chintan Modi (Chintan.Modi@MotilalOswal.com); +91 22 6129 1554

Investors are advised to refer through important disclosures made at the last page of the Research Report.

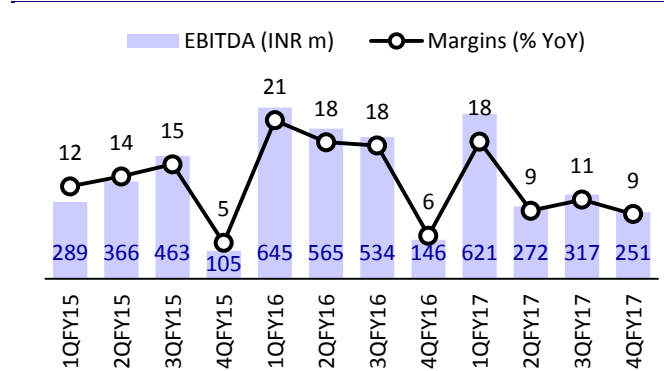
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Results beat estimates

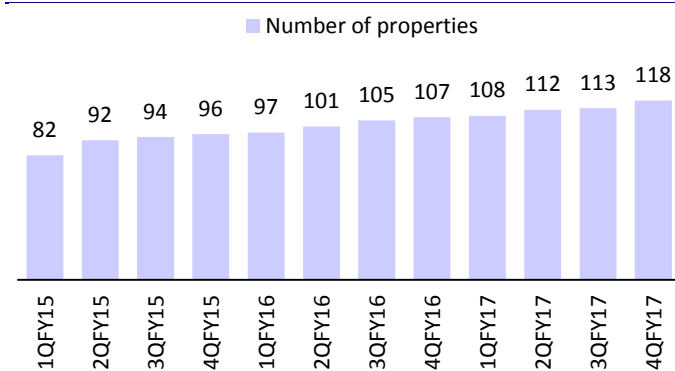
- INOL's revenue stood at INR2,885m in 4QFY17 (est. of INR2,729m) which grew by 14.3% on YoY basis.
- EBITDA margin improved 290bp to 8.7% (est. of 6.5%) from 5.8% in the year-ago period. EBITDA thus increased by 72% to INR251m (est. of INR177m) from INR146m in 4QFY16.
- The company recognized tax credit of INR15.9m and INR238.8m for FY17 and FY16 respectively on account of assessments and appellate orders received.
- Consequently, PAT de-grew from INR174m in 4QFY16 to INR3m in 4QFY17 marking a de-growth of 98% YoY. However, adjusting for tax credit the company reported net profit of INR8m (est. loss of INR76m) in 4QFY17 vs net loss of INR110m in 4QFY16.
- For FY17, the revenue grew by 5% to INR12.2b with EBITDA margins declining by 430bp to 12% and Adj. PAT declining by 62% to INR306m.

Exhibit 1: Revenue trend

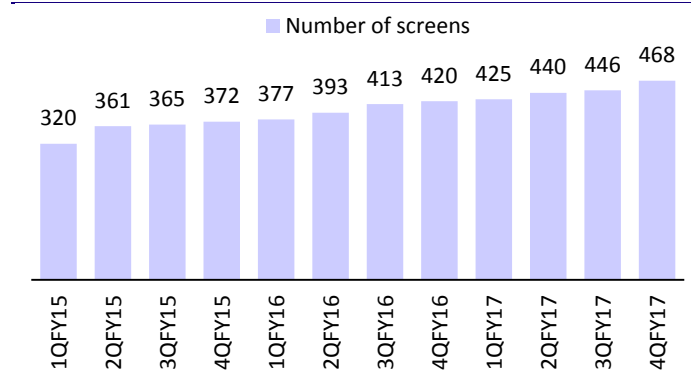
Source: MOSL, Company

Exhibit 2: EBITDA trend

Source: MOSL, Company

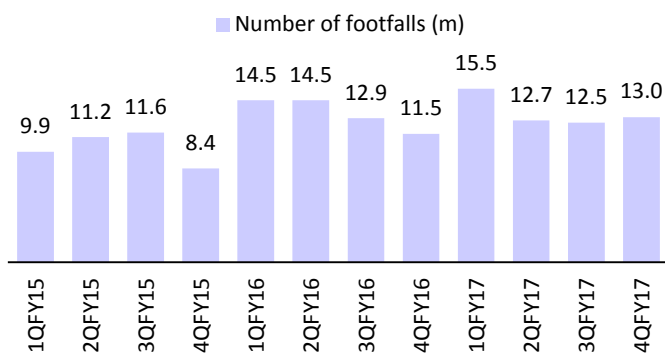
Exhibit 3: Strong property growth continues...

Source: MOSL, Company

Exhibit 4: ...along with increase in number of screens

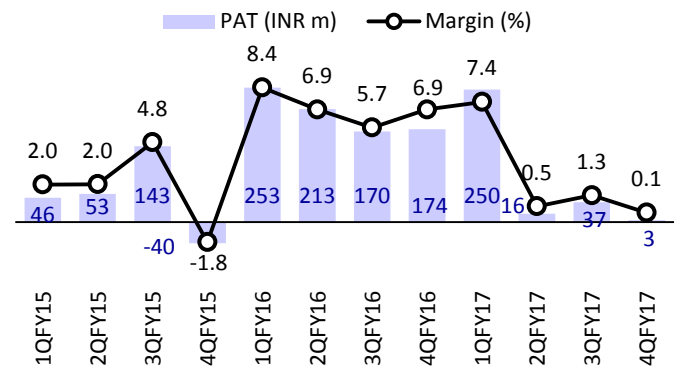
Source: MOSL, Company

Exhibit 5: Quarterly footfall trend



Source: MOSL, Company

Exhibit 6: PAT trend



Source: MOSL, Company

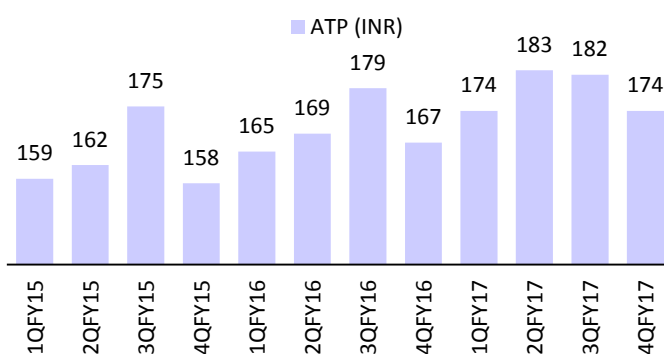
Exhibit 7: Top grossers of 4QFY17 with their share in revenues and footfalls

Q4 FY17	Dangal	Raees	Badrinath Ki Dulhania	Jolly LLB
Footfalls (Lakhs)	15.73	12.04	13.15	12.35
GBOC (Rs Crore)	27.72	24.78	23.24	22.22

Top 5 films accounted for 51% of Q4 FY17 GBOC revenues (42% in Q4 FY16)

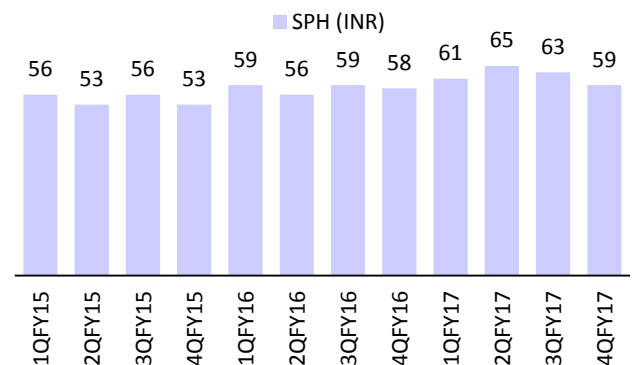
Source: MOSL, Company

Exhibit 8: ATP trend



Source: Company, MOSL

Exhibit 9: SPH trend



Source: Company, MOSL

Exhibit 10: Snapshot of key metrics

Consolidated	4QFY17	4QFY16	Change %	3QFY17	Change %
Location	118	107	10%	113	4%
Screens	468	420	11%	446	5%
Footfalls (m)	13.0	11.5	13%	12.5	4%
ATP	174	167	4%	182	-4%
SPH	59	58	2%	63	-6%

Source: Company, MOSL

Exhibit 11: Consolidated revenue break up (INR m)

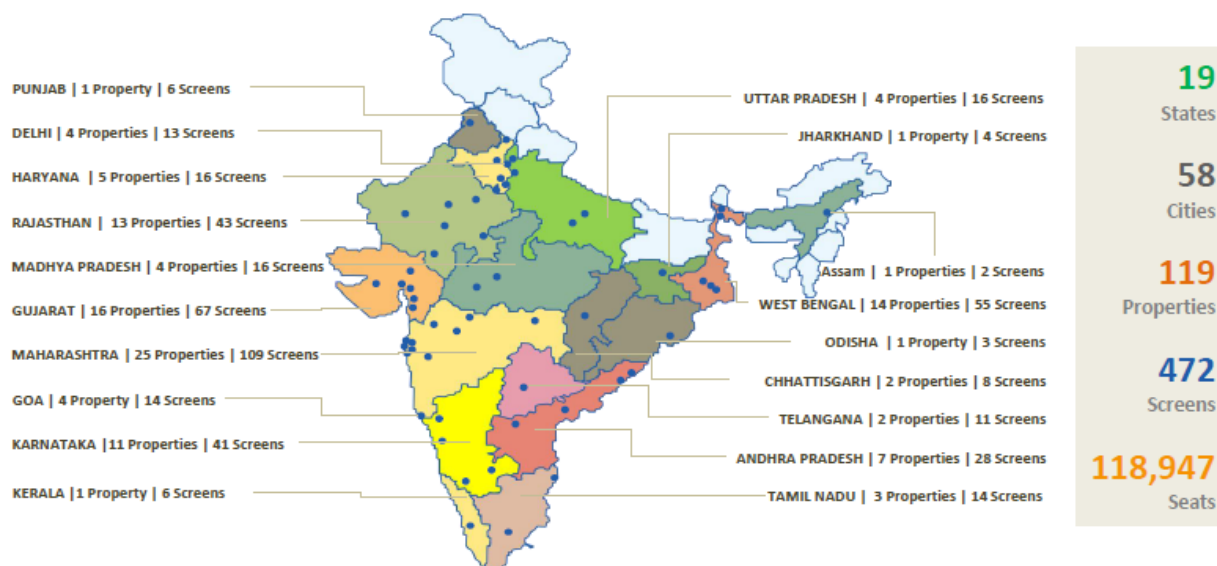
Particulars	3QFY17	3QFY16	Change %	2QFY17	Change %
Ticket sales	1,788	1,517	18%	1,764	1%
Sale of Food and beverages	656	570	15%	676	-3%
Advertisement and royalty income	209	194	8%	302	-31%
Other revenues	232	243	-5%	237	-2%
Total revenues	2,885	2,524	14%	2,979	-3%

Source: Company, MOSL

Exhibit 12: Management targets 49 screen openings in FY18, plans to reach 517 screens

	Properties	Screens	Seats
FY16	107	420	1,08,931
Additions in FY17	11	48	10,279
FY17	118	468	1,18,285 *
Planned Additions in FY18	11	49	8,530
FY18	129	517	1,26,815
Future Additions Planned	78	440	82,315
LEADING TO	207	957	209,130

Source: Company, MOSL

Exhibit 13: Screen distribution for INOL

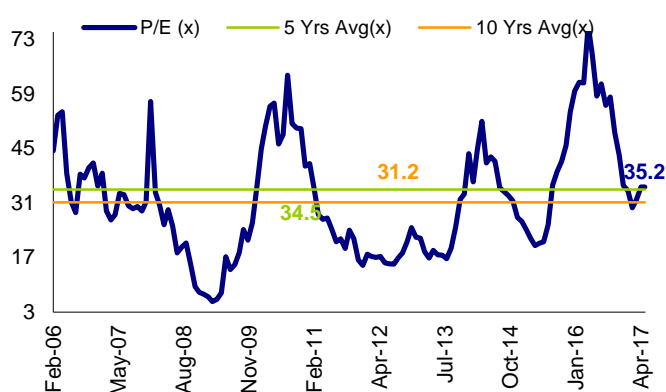
Source: Company, MOSL

Valuations and view – Maintain Sell

We value INOL at 20x FY19 EPS with a target price of INR240:

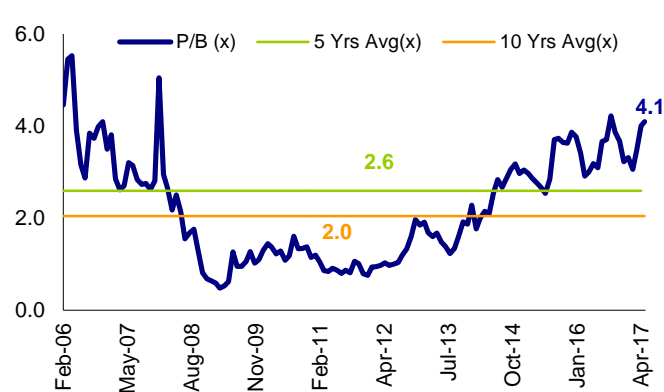
- FY16 witnessed a robust growth led by strong content (FY16 ticket revenues grew 34% and F&B grew 39%), which alongwith weak content and demonetization has impacted FY17 growth.
 - Advertisement revenue growth and F&B spends per head growth continue to lag behind peer company with no immediate signs of pick up.
 - The management has guided for addition of 11 new properties with 49 screens in FY18 coupled with strong growth (in high teens) in advertisement revenue.
- We maintain our earnings estimates and expect revenue/PAT CAGR of 23%/88% over FY17-19E. Maintain Sell with a TP of INR240 (20x FY19E EPS), implying 18% downside.

Exhibit 14: Price to earnings (one year forward)



Source: Company, MOSL

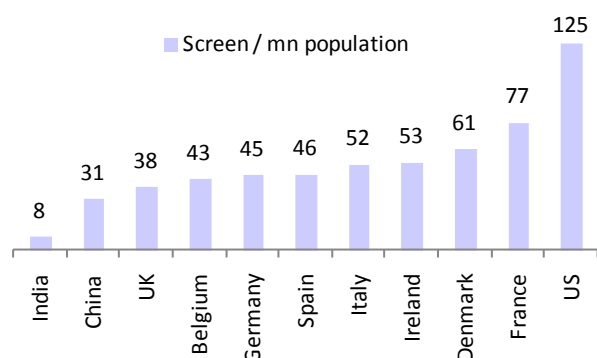
Exhibit 15: Price to book (one year forward)



Source: Company, MOSL

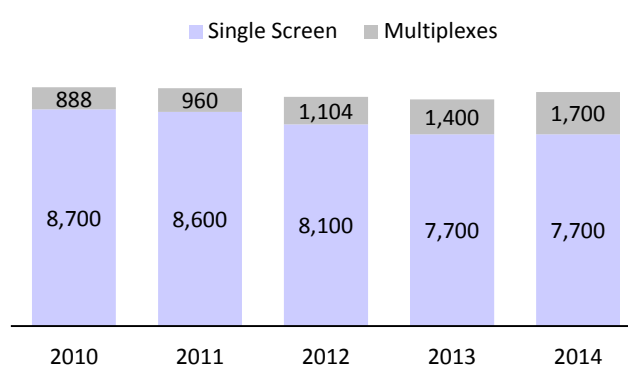
Story in charts

Exhibit 16: India has the lowest screen density



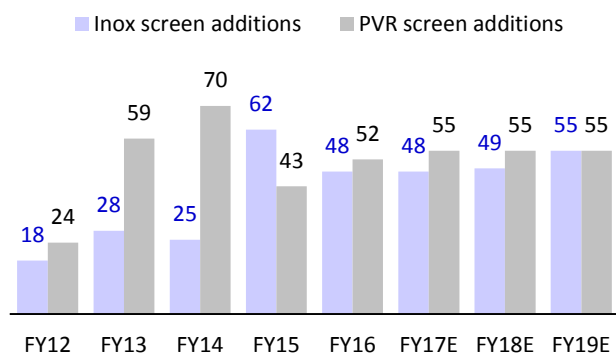
Source: Company, MOSL

Exhibit 17: Multiple penetration still low



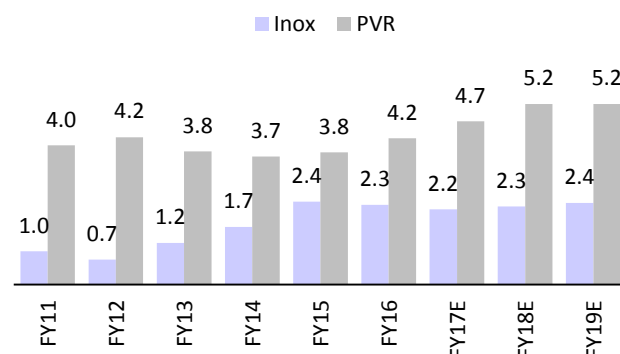
Source: Company, MOSL

Exhibit 18: Increased aggression in screen openings



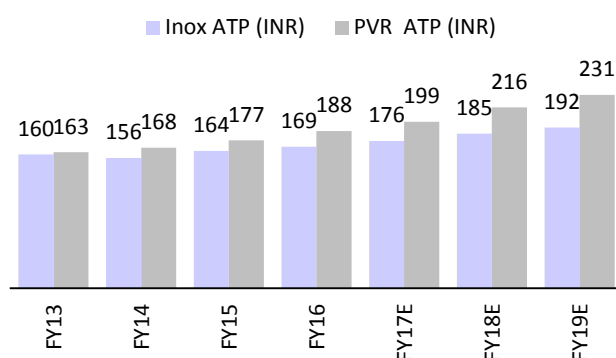
Source: Company, MOSL

Exhibit 19: Ad revenue/screen



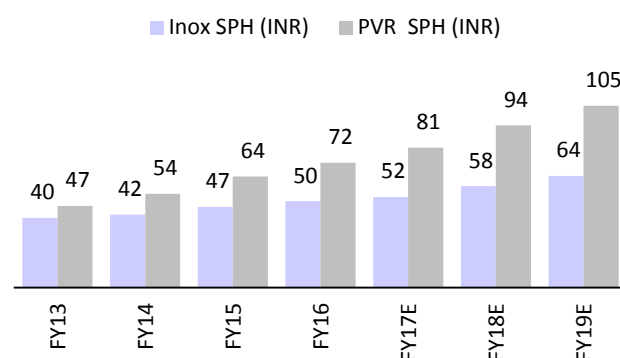
Source: Company, MOSL

Exhibit 20: Gap with PVRL on ATP









Source: Company, MOSL

Exhibit 21: PVR ahead in terms of SPH growth



Source: Company, MOSL

Exhibit 22: Content for April 2017

	<p>Going in Style</p> <p>Release Date: 7th April 2017</p> <p>Cast: Joey King, Morgan Freeman, Michael Caine, Matt Dillon</p> <p>Director: Zach Braff</p> <p>Banner: New Line Cinema, De Line Pictures</p>		<p>Fast & Furious 8 (3D IMAX)</p> <p>Release Date: 14th April 2017</p> <p>Cast: Vin Diesel, Jason Statham, Dwayne Johnson, Charlize Theron, Eva Mendes</p> <p>Director: F Gary Gary</p> <p>Banner: One Race Films, Original Film, Perfect World Pictures</p>		<p>Smurfs: The Lost Village (3D)</p> <p>Release Date: 21st April 2017</p> <p>Cast: Joe Manganiello, Demi Lovato, Jack Mc Bryer</p> <p>Director: Kelly Asbury</p> <p>Banner: Sony Pictures Animation</p>
	<p>Maatr</p> <p>Release Date: 21st April 2017</p> <p>Cast: Raveena Tandon, Madhurmittal</p> <p>Director: Ashtar Sayed</p> <p>Banner: CDB Musical Production</p>		<p>Noor</p> <p>Release Date: 21st April 2017</p> <p>Cast: Sonakshi Sinha, Kannan Gill</p> <p>Director: Sunhil Sippy</p> <p>Banner: Abundantia Entertainment</p>		<p>Baahubali – The Conclusion</p> <p>Release Date: 28th April 2017</p> <p>Cast: Prabhas, Rana Dugabatti, Tamannah Bhatia</p> <p>Director: S S Rajamouli</p> <p>Banner: Arka Media Works</p>






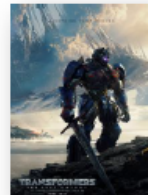
Source: Company, MOSL

Exhibit 23: Content for May 2017

	<p>Guardians Of The Galaxy Vol 2 (3D IMAX)</p> <p>Release Date: 5th May 2017</p> <p>Cast: Chris Pratt, Zoe Saldanha, Sylvester Stallone, Kurt Russell, Bradley Cooper, Dave Bautista</p> <p>Director: James Gunn</p> <p>Banner: Marvel Studios</p>		<p>Sarkar 3</p> <p>Release Date: 12th May 2017</p> <p>Cast: Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff</p> <p>Director: Ram Gopal Varma</p> <p>Banner: Alumbra Entertainment Wave Cinemas, AB Corp Ltd</p>		<p>Half Girlfriend</p> <p>Release Date: 19th May 2017</p> <p>Cast: Arjun Kapoor, Shraddha Kapoor</p> <p>Director: Mohit Suri</p> <p>Banner: Balaji Motion Pictures</p>
	<p>Sachin – A Billion Dreams</p> <p>Release Date: 26th May 2017</p> <p>Cast: Sachin Tendulkar</p> <p>Director: James Erskine</p> <p>Banner: 200 NotOut Productions</p>		<p>Baywatch</p> <p>Release Date: 26th May 2017</p> <p>Cast: Dwayne Joshnos, Priyanka Chopra, Zac Effron</p> <p>Director: Seth Gordon</p> <p>Banner: VIACOM 18</p>		<p>Pirates Of The Caribbean : Dead Man Tells No Tales (3D IMAX)</p> <p>Release Date: 26th May 2017</p> <p>Cast: Johnny Depp, Javier Bardem, Orlando Bloom, Geoffrey Rush, Kevin McNally</p> <p>Director: Joachim Ronning</p> <p>Banner: Walt Disney Pictures, Jerry Bruckheimer Films</p>

Source: Company, MOSL

Exhibit 24: Content for June 2017

	<p>Wonder Woman (3D IMAX)</p> <p>Release Date: 2nd June 2017</p> <p>Cast: Gal Gadot, Chris Pine, Robin Wright, Connie Neilson</p> <p>Director: Patty Jenkins</p> <p>Banner: DC Films, RatPac Entertainment, Atlas Entertainment, Cruel and Unusual Films</p>		<p>Raabta</p> <p>Release Date: 9th June 2017</p> <p>Cast: Sushant Singh Rajput, Kirti Sanon</p> <p>Director: Dinesh Vijan</p> <p>Banner: T Series</p>		<p>The Mummy (3D)</p> <p>Release Date: 9th June 2017</p> <p>Cast: Tom Cruise, Anabelle Wallis</p> <p>Director: Alex Kurtzman</p> <p>Banner: K/O Paper Products, Sean Daniel Company</p>
	<p>Despicable Me 3 (3D)</p> <p>Release Date: 16th June 2017</p> <p>Cast: Elsie Fisher, Pierre Coffin</p> <p>Directors: Pierre Coffin, Kyle Balda, Eric Guillon</p> <p>Banner: Universal Pictures, Illumination Entertainment</p>		<p>Tubelight</p> <p>Release Date: 23rd June 2017</p> <p>Cast: Salman Khan, Sohail Khan</p> <p>Director: Kabir Khan</p> <p>Banner: Salman Khan Films, Kabir Khan Films</p>		<p>Transformers : The Last Knight (3D IMAX)</p> <p>Release Date: 23rd June 2017</p> <p>Cast: Mark Wahlberg, Anthony Hopkins, Josh Duhamel</p> <p>Director: Michael Bay</p> <p>Banner: di Bonaventura Pictures Hasbro Studios</p>

Source: Company, MOSL

Exhibit 25: Content for July 2017

**Spiderman Homecoming (3D IMAX)**

Release Date: 7th July 2017
Cast: Tom Holland, Marisa Tomei, Michael Keaton, Robert Downey Jr
Director: Jon Watts
Banner: Marvel Studios, Columbia Pictures

**Chef**

Release Date: 14th July 2017
Cast: Saif Ali Khan, Sobhita Dhulipala
Director: Raja Krishna Menon
Banner: T-Series, Abudantia Entertainment Bandra West Pictures

**The War Of The Planet Of The Apes (3D IMAX)**

Release Date: 14th July 2017
Cast: Judy Greer, Woody Herrelson, Andy Serkis
Director: Matt Reeves
Banner: Chernin Entertainment

**Jagga Jasoos**

Release Date: 14th July 2017
Cast: Ranbir Kapoor, Katrina Kaif, Govinda
Director: Anurag Basu
Banner: Picture Shuru Entertainments, Ishana Movies

**Munna Michael**

Release Date: 21st July 2017
Cast: Tiger Shroff, Nawazuddin Siddiqui
Director: Sabbir Khan
Banner: Eros International, Next Gen Films

**Dunkirk (IMAX)**

Release Date: 21st July 2017
Cast: Tom Hardy, Cillian Murphy, Kenneth Branagh, Harry Styles
Director: Christopher Nolan
Banner: RatPac – Dune Entertainment, Syncopy Inc.

Source: Company, MOSL

Financials and Valuations

Standalone - Income Statement

(INR Million)

Y/E Mar	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Net Operations Revenue	7,653	8,688	10,168	11,605	12,207	15,044	18,464
Change (%)	82.8	13.5	17.0	14.1	5.2	23.2	22.7
EBITDA	980	1,220	1,228	1,890	1,461	2,226	2,843
Margin (%)	12.8	14.0	12.1	16.3	12.0	14.8	15.4
Depreciation	431	507	758	791	841	948	1,055
EBIT	549	713	469	1,099	620	1,279	1,788
Int. and Finance Charges	267	276	386	245	253	280	256
Other Income	36	89	83	78	91	101	111
PBT bef. EO Exp.	319	526	166	933	458	1,100	1,643
EO Expense/(Income)	-25	-4	-6	-50	-13	0	0
PBT after EO Exp.	294	522	160	883	446	1,100	1,643
Current Tax	73	99	-40	74	140	363	542
Deferred Tax	36	54	0	0	0	0	0
Tax Rate (%)	37.2	29.2	-25.3	8.3	31.4	33.0	33.0
Less: Mionrity Interest	0	0	0	0	-0.8	-0.8	-0.8
Reported PAT	184	369	200	810	306	738	1,102
Adjusted PAT	200	372	208	855	315	738	1,102
Change (%)	9.8	86.0	-44.2	311.6	-63.2	134.1	49.4
Margin (%)	2.6	4.3	2.0	7.4	2.6	4.9	6.0

Standalone - Balance Sheet

(INR Million)

Y/E Mar	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Equity Share Capital	616	962	962	962	962	962	962
Adjustments to equity	346	0	0	0	0	0	0
Total Reserves	2,285	2,948	4,152	4,261	4,564	5,301	6,403
Net Worth	3,246	3,909	5,114	5,223	5,525	6,263	7,365
Minority Interest	0	0	0	0	0	0	0
Deferred Liabilities	228	290	243	59	0	0	0
Total Loans	2,810	2,422	2,412	2,421	2,919	2,919	2,419
Capital Employed	6,283	6,621	7,769	7,703	8,445	9,183	9,784
Gross Block	7,607	8,437	9,791	10,896	12,280	13,680	15,230
Less: Accum. Deprn.	2,080	2,576	3,620	4,411	5,252	6,199	7,255
Net Fixed Assets	5,528	5,861	6,170	6,485	7,028	7,480	7,975
Goodwill on Consolidation	0	0	4	0	0	0	0
Capital WIP	423	485	511	557	626	696	747
Total Investments	11	37	71	165	120	120	120
Curr. Assets, Loans&Adv.	2,173	2,197	2,811	2,683	3,130	4,085	5,025
Inventory	55	86	76	69	91	88	108
Account Receivables	367	334	623	516	466	667	818
Cash and Bank Balance	233	166	156	272	132	278	284
Loans and Advances	1,519	1,612	1,955	1,826	2,441	3,051	3,814
Curr. Liability & Prov.	1,851	1,960	1,798	2,818	2,996	3,736	4,621
Account Payables	929	1,161	893	733	884	1,028	1,254
Other Current Liabilities	625	547	689	1,864	1,868	2,335	2,918
Provisions	298	252	216	221	244	374	449
Net Current Assets	322	237	1,013	-135	134	349	404
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	6,283	6,621	7,769	7,703	8,445	9,182	9,784

E: MOSL Estimates; * Adjusted for treasury stocks

Financials and Valuations

Ratios

Y/E Mar	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Basic (INR)							
EPS	3.0	3.8	2.2	8.8	3.3	8.0	12.0
Cash EPS	10.2	9.1	10.0	17.1	12.0	17.5	22.4
BV/Share	52.7	40.7	53.2	54.3	57.5	65.1	76.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	97.8	76.3	133.4	33.2	87.9	36.5	24.4
Cash P/E	28.6	32.0	29.2	17.1	24.4	16.7	13.1
P/BV	5.6	7.2	5.5	5.4	5.1	4.5	3.8
EV/Sales	4.0	3.5	3.0	2.6	2.5	2.0	1.6
EV/EBITDA	31.4	25.0	24.8	16.0	21.2	13.8	10.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.3	2.7	-5.1	5.6	-4.5	3.4	6.8
Return Ratios (%)							
EBITDA Margins (%)	12.8	14.0	12.1	16.3	12.0	14.8	15.4
Net Profit Margins (%)	2.6	4.3	2.0	7.4	2.6	4.9	6.0
RoE	6.1	10.4	4.6	16.5	5.9	12.5	16.2
RoCE	6.3	9.2	10.0	14.2	6.1	10.5	13.4
RoIC	7.4	8.7	9.1	14.7	6.0	10.9	14.3
Working Capital Ratios							
Asset Turnover (x)	1.2	1.3	1.3	1.5	1.4	1.6	1.9
Inventory (Days)	2.6	3.6	2.7	2.2	2.7	2.1	2.1
Debtor (Days)	17	14	22	14	12	14	14
Creditor (Days)	44	49	32	23	26	25	25
Working Capital T/O(Days)	4	3	31	-13	0	2	2
Leverage Ratio (x)							
Debt/Equity	0.9	0.6	0.5	0.5	0.5	0.5	0.3

Standalone - Cash Flow Statement

Y/E Mar	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
NP / (Loss) Before Tax & EO Items	294	522	160	933	458	1,100	1,643
Depreciation	431	507	758	791	841	948	1,055
Interest & Finance Charges	254	266	367	167	162	179	145
Direct Taxes Paid	-30	-93	-59	-74	-140	-363	-542
(Inc)/Dec in WC	-284	83	-752	1,263	-409	-68	-50
CF from Operations	664	1,285	474	3,080	911	1,795	2,252
(inc)/dec in FA	-855	-997	-941	-1,148	-1,452	-1,470	-1,601
Free Cash Flow	-142	258	-489	535	-433	325	650
(Pur)/Sale of Investments	193	269	3	94	-46	0	0
Others	-11	56	978	78	91	101	111
CF from Investments	-673	-672	40	-975	-1,407	-1,369	-1,490
Issue of Shares	0	0	0	0	0	0	0
(Inc)/Dec in Debt	202	-134	-79	9	499	0	-500
Interest Paid	-265	-240	-421	-245	-253	-280	-256
Dividend Paid	0	0	0	0	0	0	0
Others	126	-254	0	-356	1	1	1
CF from Fin. Activity	62	-628	-501	-592	247	-279	-755
Inc/Dec of Cash	99	-45	-9	115	-140	147	6
Add: Beginning Balance	113	211	166	156	272	132	278
Closing Balance	211	166	156	272	132	278	284

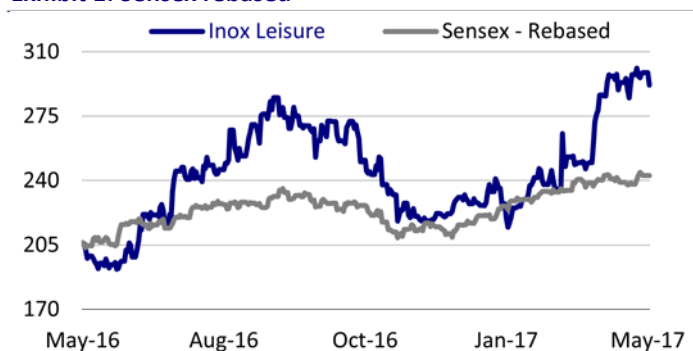
E: MOSL Estimates

Corporate profile

Company description

Inox Leisure Limited (INOL), incorporated in 1999, is the 2nd largest multiplex operator in India. INOL currently operates 96 properties (372 screens and 98,782 seats) located in 52 cities across India, being the only multiplex operator having such a diverse presence across pan India. The company accounts for 23% share of the multiplex screens in India and 7- 8% share of the domestic box office collections.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-17	Dec-16	Mar-16
Promoter	48.7	48.7	48.7
DII	17.5	16.7	8.0
FII	15.2	15.2	23.7
Others	18.7	19.4	19.7

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Dsp Blackrock Balanced Fund	5.3
Goldman Sachs India Limited	4.8
Pavan Kumar Jain	4.5
Kuwait Investment Authority - Fund No. 208	3.5
Birla Sun Life Trustee Company Private Limited Ac Birla Sun Life Balanced 95 Fund	3.2

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Dhanraj Mulki	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Deepak Asher	Pavan Jain
Siddharth Jain	Vivek Jain
Amit Jatia	Girija Balakrishnan
H Khaitan	Kishore Biyani

*Independent

Exhibit 6: Auditors

Name	Type
Patnakar & Associates	Independent
Patnakar & Associates	Statutory
Samdani Shah & Associates	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	3.3	3.9	-15.4
FY18	8.0	8.6	-7.0
FY19	12.0	11.5	4.3

Source: Bloomberg

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Varun Kumar

Varun.kumar@motilaloswal.com

Contact : (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com