



**CARAVELA**<sup>®</sup>  
BEACH RESORT

June 16, 2026

To,  
The Chairman,  
Securities and Exchange Board of India,  
Plot No.C4-A,'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

VARCA, GOA

Subject: Complaint against InfinHub Market Technologies FZ-LLC for a serious and blatant violation of SEBI regulations and a request for the passing of a cease and desist order and other enforcement action against it.

Dear Sir/Madam,

We, Advani Hotels & Resorts (India) Ltd. ("**Company**"), a company listed on the BSE (523269) and NSE (ADVANIHOTR), bring to your urgent attention a serious and blatant violation of the regulations issued by the Securities and Exchange Board of India ("**SEBI**"). InfinHub Market Technologies FZ-LLC, having its head office at Building-2, Unit 112, Dubai Internet City, Dubai, United Arab Emirates ("**InfinHub**"), operates the website [www.marketsmojo.com](http://www.marketsmojo.com) ("**MarketsMojo**"). MarketsMojo systematically publishes articles laden with, *inter alia*, financial data, research analysis, and investment recommendations on Indian securities, unequivocally qualifying as research reports under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 ("**RA Regulations**").

In terms of Regulation 3 of the RA Regulations, no person can act as a research analyst or research entity without registering as such with SEBI. Regulation 4 of the RA Regulations further mandates foreign entities that are issuing research reports to enter into an agreement with a research analyst or research entity registered with SEBI as a Research Analyst. In terms of Regulation 21 of the RA Regulations, any person making recommendations on public media shall disclose, *inter alia*, the registration status. However, InfinHub does not disclose any such registration status including any agreement with a research analyst or research entity on MarketsMojo, where it published research reports as required under Regulation 21 of the RA Regulations. Further, the RA Regulations also require compliance with the legal requirements, including requirements of Regulation 15(1)(iii) of the RA Regulations, which are expected to be taken on by an Indian SEBI-registered research analyst or research entity. InfinHub flouts these mandates with utter disdain, factually incorrect financial data, and misleading investment recommendations on Indian listed securities from outside India without there being any clarity of them having any registration, agreement, or compliance whatsoever.

By flooding the Indian market with such inaccurate content, thereby exposing millions of retail investors—predominantly small, individual shareholders—to manipulative, misleading advice that distorts valuations, erodes market integrity, and invites systemic risks. InfinHub's reach amplifies this peril, potentially fuelling volatility and undermining investor confidence in Indian capital markets.



We would like to bring to your attention the persistent publication of factually incorrect information and inconsistent investment recommendations relating to the Company on MarketsMojo. Through Adfactors, the agency managing our investor relations, we have previously brought to InfinHub's attention, including during communications in 2025, that MarketsMojo was displaying incorrect data relating to the Company's Dividend Payout Ratio/Percentage. Despite being specifically notified of these inaccuracies, MarketsMojo continues to publish demonstrably false and misleading information.

Following the Company's board of directors ("**Board**") meeting on November 8, 2025, a flurry of negative articles were released on MarketsMojo in rapid succession. The first article dated November 8, 2025, appeared within a few hours after the conclusion of the Board meeting. This lengthy article seemed preplanned and contained false information, such as stating that the Company has an "unsustainable 133% dividend payout ratio" when the Company's actual dividend payout ratio was approximately 66%.

By November 12, 2025, two additional articles were published on MarketsMojo, casting the Company in a negative light. These articles compared the Company's Q2 2025 performance with the annual performance of the Company and also Compared the Company's performance in 2025 with its past performance of 15 to 17 years, in the years 2008 and 2010, when the Company owned and operated the Airport Plaza flight kitchen and had a 51% stake in Advani Pleasure Cruise Company Private Limited, which resulted in pooling of the subsidiary's financial numbers into the Company. The Company also had significant loans at that stage. There is no legitimate analytical basis on which the Company's performance in 2025 would be measured against its performance in 2008 and 2010. A meaningful comparison is ordinarily drawn against the immediately preceding period, the corresponding period in the prior year, or a structurally comparable benchmark. The articles instead reached back 15 to 17 years to a period in which the Company's reported financials were materially larger and altogether differently constituted and included the Airport Plaza flight kitchen operations, the consolidation of the 51%-held Advani Pleasure Cruise Company Private Limited, and a significantly higher debt position. The selection of so remote and non-comparable a period can only have been intended to manufacture an unfavourable contrast and cast the Company in a poor light. Presenting this old and non-comparable period data shows their ulterior mala fide intent.

It is particularly alarming that this negative coverage was issued despite the Company having already scheduled a meeting with InfinHub for November 19, 2025, to discuss the incorrect information that had been published on MarketsMojo about the Company. This meeting had been confirmed during the last week of October 2025. Hence, InfinHub was fully aware that they were scheduled to meet the senior management of the Company along with Adfactors, yet they rushed to publish this negative coverage and strong sell recommendation before the meeting took place.

During the meeting on November 19, 2025, Mr. Sunder G. Advani, the Company's Chairman and Managing Director, along with Mr. Prahlad S. Advani, the Chief Executive Officer, Mr. Ajay Vichare, Chief Financial Officer ("**CFO**") and Mr. Ravindra Gawde, Financial Controller, pointed out the discrepancies to Mr. Sunil Damania, Chief Investment Officer of MarketsMojo. InfinHub initially feigned ignorance, claiming that the content was generated by AI and proceeded to explain their valuation



methodology and stock recommendation process. The use of AI and its results, however, cannot be taken as an excuse and expecting InfinHub to be absolved of its obligation and responsibility. As the publisher, InfinHub is wholly responsible for any inaccuracy and propriety of the content it disseminates under its name, and it cannot escape accountability for false or misleading material simply by attributing its generation to an automated tool. Nor does the use of AI explain the reliance on outdated and contextually irrelevant data to analyse the performance of the Company in 2025, as was done in the article dated November 12, 2025, an approach that is highly irregular and cannot be characterised as legitimate analysis, whether human or AI-generated. Having been confronted with these discrepancies during the meeting, InfinHub responded on November 20, 2025, by removing one of the articles (which is attached as Annexure A for your reference) and correcting the erroneous information it had published regarding the dividend payout ratio of the Company.

Despite this correction in November 2025, the pattern of publishing incorrect information has continued unabated, as evidenced by the May 2026 article referred to below.

We further note that MarketsMojo assigned the Company a low score of 26 points out of 100 points and issued a “strong sell” recommendation. In contrast, other companies, despite well-documented troubles, did not attract a strong sell recommendation, thereby evidencing an inconsistent and arbitrary application of MarketsMojo’s assessment criteria.

Most recently, an article dated May 26, 2026, published on MarketsMojo contains, *inter alia*, the following material inaccuracies:

(a) **Dividend Payout Ratio of 133.34%:** The actual dividend payout ratio of the Company for the financial year 2025–2026 is approximately 70%, and not 133.34% as stated on MarketsMojo. Notably, this is the same category of error that had previously been flagged to InfinHub in 2025 by the CFO of the Company vide his email dated November 19, 2025, thereby evidencing a repeated pattern of negligence. The email by the CFO is annexed as Annexure B.

(b) **Interest Coverage Ratio of 27.15x:** The Company has no long-term debt and only minimal short-term borrowings with negligible interest expense. Accordingly, the publication of an interest coverage ratio of 27.15x is wholly inaccurate and misleading to investors.

We further submit that Adfactors addressed a communication to InfinHub dated June 8, 2026, requesting immediate removal and/or correction of the aforesaid incorrect data. However, despite such communication, the inaccurate information continues to remain accessible on MarketsMojo. The communication dated June 8, 2026, from Adfactors to InfinHub is annexed as Annexure C.

In addition to the factual inaccuracies referred to above, we are gravely concerned about the inconsistent and contradictory investment recommendations being issued in relation to the Company within extremely short time intervals on MarketsMojo, including the following:



(a) At **8:00 AM IST** on May 26, 2026, MarketsMojo published a "Good" rating for the Company, which was changed to a "Hold" rating merely 45 minutes later at **8:45 AM IST**.

(b) On June 2, 2026, MarketsMojo assigned an "Attractive" rating to the Company, which was subsequently changed to a "Sell" rating only two days later on June 4, 2026.

We note InfinHub's explanation contained in its email dated June 9, 2026, addressed to Adfactors, wherein InfinHub states that its assessment framework considers quality, valuation, recent quarterly financial performance, and technical indicators, and that the overall rating is derived from a combination of these parameters. However, such methodology does not justify the issuance of materially conflicting recommendations within hours or days, particularly in the absence of any intervening material event or disclosure concerning the Company.

Such contradictory recommendations are inherently confusing and have the potential to mislead and prejudice retail investors who may rely upon MarketsMojo for investment-related guidance and information.

We wish to place on record that the conduct outlined above reflects a recurring pattern of dissemination of false and misleading information in the public domain, spanning from 2025 to the present. InfinHub's repeated failure to correct such inaccuracies despite prior notifications, in-person meetings with senior management, and multiple written communications cannot be accepted as a one-time mistake but your choice to continue consisting gross negligence which reveals your mala fide and raises serious regulatory concerns. The use of contextually irrelevant historical data to draw misleading inferences, and the timing of publications to precede scheduled management engagements, collectively suggest an effort to manipulate market perception. Such actions may potentially amount to violations of applicable securities laws and regulations, including provisions relating to the dissemination of false or misleading information and conduct prejudicial to the interests of the small, individual and retail investor and the securities market.

In order to safeguard market sanctity, we seek urgent and decisive action from SEBI to:

- (a) To verify if Infinhub has entered into an agreement with a research analyst or research entity registered with SEBI as a Research Analyst and complying with RA Regulations.
- (b) Immediately direct InfinHub to cease and desist all publication of research reports, articles, or analysis on Indian securities, and withdraw all existing infringing content.
- (c) Initiate enforcement proceedings under the SEBI Act, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and RA Regulations, for contravention of the said regulations including Sections 12 and 12A of the Securities and Exchange Board of India Act, 1992, imposing maximum penalties, disgorgement of illicit gains, and perpetual bans on InfinHub's market access.



- (d) Conduct a comprehensive investigation into InfinHub's operations, including potential collusion or incentives behind these violations, and publish a public censure to deter similar foreign infractions.

We trust SEBI will treat this as a priority enforcement matter.

Please do let us know in case you require any additional information.

Thanking you.

Yours sincerely,  
For Advani Hotels & Resorts (India) Ltd.

  
Ajay G. Vichare  
Chief Financial Officer



Enclosures as above

Copy forwarded to:

- (1) The National Stock Exchange of India Limited;
- (2) Bombay Stock Exchange Limited; and
- (3) InfinHub Market Technologies FZ-LLC

## How has been the historical performance of Advani Hotels.?

Nov 12 2025 11:50 PM IST

share

Advani Hotels experienced a significant decline in financial performance from 2008 to 2010, with net sales dropping from 71.75 Cr to 30.21 Cr, and a shift from profits to losses in operating profit, profit before tax, and profit after tax, culminating in negative cash flow by 2010.

Answer:

The historical performance of Advani Hotels shows a declining trend in key financial metrics over the years from 2008 to 2010.

Breakdown:

Advani Hotels experienced a significant decrease in net sales, dropping from 71.75 Cr in March 2008 to 30.21 Cr by March 2010. Total operating income followed a similar trend, falling from 71.75 Cr in March 2008 to 31.90 Cr in March 2010. The company's operating profit (PBDIT) also declined sharply, moving from a profit of 28.53 Cr in March 2008 to a loss of 8.92 Cr in March 2010. Consequently, the profit before tax transitioned from a profit of 21.85 Cr in March 2008 to a loss of 14.05 Cr in March 2010, and the profit after tax mirrored this decline, going from 14.75 Cr to a loss of 14.74 Cr in the same period. The earnings per share (EPS) reflected this downturn, decreasing from 2.47 in March 2008 to -1.78 in March 2010. Additionally, cash flow from operating activities deteriorated, with a negative cash flow of -6.36 Cr in March 2010 compared to a positive 13.92 Cr in March 2008. Overall, Advani Hotels faced substantial challenges, resulting in negative profitability and cash flow by 2010.

### Advani Hotels.

**55.95 0.18 (0.32%)**

Nov 12, 04:01 PM | BSE+NSE Vol: 37.14 k (-18.97%)

#### MOJO SCORE



The score changed from Strong Sell to Sell on 11th Nov 2025 at Rs 55.77

#### WHY IT'S SELL

1

##### [Negative results in Sep 25](#)

PAT(Q) At Rs -0.98 cr has Fallen at -115.6% (vs previous 4Q average)

NET SALES(Q) Lowest at Rs 15.19 cr

PBDIT(Q) Lowest at Rs -1.21 cr.

2

### Despite the size of the company, domestic mutual funds hold only 0.1% of the company

Domestic mutual funds have capability to do in-depth on-the-ground research on companies- their small stake may signify either they are not comfortable at the price or the business

## 3

### Below par performance in long term as well as near term

Along with generating -17.78% returns in the last 1 year, the stock has also underperformed BSE500 in the last 3 years, 1 year and 3 months

#### DETAILED CALL ON THIS STOCK



NEGATIVE  
RESULTS IN SEP 25

Low (0.1%)  
Domestic Mutual Fund Holdings

Advani Hotels.

Sell

[Download](#)

SEND BY EMAIL



#### IS ADVANI HOTELS. FOR YOU?

##### Medium Risk, Low Return

	Absolute	Risk Adjusted	Volatility
Advani Hotels.	-17.78%	-0.58	30.80%
Sensex	7.36%	0.60	12.33%

#### HOW MUCH SHOULD YOU SELL?

- All quantity irrespective of whether you are making profits or losses

When to re-enter? - *We will constantly monitor the company and review our call based on new data*

#### 2 BETTER STOCKS THAN THIS STOCK

Within same market cap you have better scoring company: [Shaily Engineer.](#)

Across the market you have better scoring company: [Hero MotoCorp](#)

#### RETURNS SUMMARY (Price + Dividend)

The stock gave a total returns of -14.93% in the last 1 year Underperforming Sensex returns of 7.36%

### Investors Returns (3 years) –

Period	6M	1Y	2Y	3Y
Stock (%)	-4.65	-14.93	-1.59	53.96
Sector (%)	-5.53	-3.46	52.29	91.68
Benchmark (%)	2.47	7.36	29.43	36.69

### STOCK INFO & MOJO DOTS

Quality: **Average**

Valuation: **Very Attractive**

Quarterly Financial Trend: **Negative**

Technicals: **Bearish**

#### Stock Info:

BSE – 523269/ NSE – ADVANIHOTR

Market Cap – Micro Cap (Rs. 512 cr)

Sector – Hotel, Resort & Restaurants

52 w H/L (Rs.) – 74.5/50.12

Average vol (6M) – 5325

## Ajay Vichare

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**From:** Ajay Vichare  
**Sent:** 19 November 2025 22:25  
**To:** 'sunil@mojopms.com'  
**Cc:** Sunder Advani; Prahlad S. Advani; 'Snighter Albuquerque'; 'Percy Dubash'  
**Subject:** Discrepancies Noted in Recent articles of Advani Hotels

Dear Sir,

As discussed in today's meeting with the management of Advani Hotels. Request you to rectify the below errors in your articles

- Dividend payout of 133.34% is incorrectly mentioned in the article, it should be **66%** (Article - [Link](#)). Screen shot of the same is below

The company's interest coverage ratio averages a robust 21.90 times EBIT, indicating negligible financial leverage risk. Additionally, the company has maintained a consistent dividend policy, with a current dividend yield of 3.27%, though the dividend payout ratio of 133.34% raises sustainability concerns given recent losses. The absence of any promoter pledging (0.0% pledged shares) further reinforces management's confidence in the business, albeit this must be weighed against the deteriorating financial trend.

- Market Mojo's AI platform has picked up data which is 15 to 17 years old (2008 to 2010), which would be relatively irrelevant to the market as on today, request you to delete the article or mention 5 years data which is more relevant for the investors (Article - [Link](#)). Screen shot of the same is below -

### How has been the historical performance of Advani Hotels.?

Nov 18 2025 10:59 PM IST



Advani Hotels experienced a significant decline in financial performance from 2008 to 2010, with net sales dropping from 71.75 Cr to 30.21 Cr and operating profit turning into losses, resulting in negative cash flows and a shift from profit to loss in both profit before tax and profit after tax.

Thanks & Regards,

Ajay G. Vichare  
Chief Financial Officer  
Advani Hotels & Resorts (India) Limited  
Office No. 18A & B, Jolly Maker Chambers II,  
Nariman Point, Mumbai – 400 021

Tel.: 91 22 2285 0101

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[www.CaravelaBeachResortGoa.com](http://www.CaravelaBeachResortGoa.com)



 [www.instagram.com/CaravelaBeachResort](https://www.instagram.com/CaravelaBeachResort)

 [www.facebook.com/CaravelaBeachResort](https://www.facebook.com/CaravelaBeachResort)

"I have read the privacy policy of M/s Advani Hotels and Resorts (India) Limited available at <https://www.caravelabeachresortgoa.com/Privacy.html>. By availing your services, I hereby agree to all the terms of the Privacy policy mentioned therein"

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Please consider the environment before printing this email and attachments.

## Ajay Vichare

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**From:** Rushabh Shah <rushabh.shah@adfactorspr.com> on behalf of Rushabh Shah  
**Sent:** 08 June 2026 14:04  
**To:** sunil@mojopms.com  
**Cc:** Sunder Advani; Prahlad Advani; Ajay Vichare; CS HO; Snighter Albuquerque; Joel James  
**Subject:** Advani Hotels\_Market Mojo article errors

Dear Sunil Sir,

We manage Investor Relations for Advani Hotels & Resorts (India) Ltd.

We were reading articles about them on your portal. There are few factual errors in the article published.

Kindly get them changed at the earliest.

Article Link - <https://www.marketsmojo.com/news/stocks-in-action/advani-hotels-resorts-upgrades-quality-grade-amid-improving-fundamentals-4012302>

Date – 26<sup>th</sup> May 2026 | 8am IST

When analysing the relationship between EBIT and interest expenses, the average coverage ratio stands at 27.15 times, signalling a comfortable buffer to meet interest obligations. This level of interest coverage typically reflects a low risk of financial distress from debt servicing.

The company has no long-term debt and very minimal short-term debt and there is minimal interest expense. Please remove the number of 27.15x

The dividend payout ratio stands at 133.34%, which implies that dividends paid exceed the net profits for the period. This could be indicative of the company distributing accumulated reserves or other sources of cash to shareholders. While this may appeal to income-focused investors, it also raises questions about the long-term sustainability of dividend payments if earnings do not keep pace.

Dividend payout for FY26 stands at 70% and not 133.34%

Few other observation -

- On May 26 you have given a “Good” rating at 8am and on the same day a “Hold” rating at 8:45 am (45 mins later)

**CARAVELA**  
BEACH RESORT  
INRCA: 5004

**HOLD**  
MarketMojo Call

52  
/100

**Advani Hotels.**  
Micro Cap Hotels & Resorts

**Advani Hotels & Resorts Sees Shift in Market Assessment Amid Mixed Financial and Technical Signals**

2026-05-26 08:45:35

**Advani Hotels.**  
Micro Cap Hotels & Resorts

**CARAVELA**  
BEACH RESORT  
INRCA: 5004

Quality  
GOOD

**Advani Hotels & Resorts: A C in Business Fundamentals**

2026-05-26 08:00:11

- On June 2 you have a “Attractive” rating (refer to the below Screen Shot)
- On June 4 you have a “Sell” rating (refer to the below Screen Shot)

**CARAVELA**  
BEACH RESORT  
INRCA: 5004

**SELL**  
MarketMojo Call

44  
/100

**Advani Hotels.**  
Micro Cap Hotels & Resorts

**Advani Hotels & Resorts Sees Shift in Market Assessment Amid Mixed Signals**

2026-06-04 08:20:42

**Advani Hotels.**  
Micro Cap Hotels & Resorts

**CARAVELA**  
BEACH RESORT  
INRCA: 5004

Valuation  
ATTRACTIVE

**Advani Hotels & Resorts: Shift Signal Changing Market Ass**

2026-06-02 08:02:04

These indicators are really confusing for our shareholders. Please stick to a common rating and remove the factual errors at the earliest.

Thanks,  
Rushabh Shah  
+91 8082180182