

Lemon Tree Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Stock Info

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	122.9 / 1.4
52-Week Range (INR)	181 / 111
1, 6, 12 Rel. Per (%)	-9/6/21
12M Avg Val (INR M)	586
Free float (%)	77.7

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	14.5	16.3	17.5
EBITDA	7.2	8.4	9.1
PAT	2.72	3.43	3.81
EBITDA (%)	49.5	51.5	52.2
EPS (INR)	3.4	4.3	4.8
EBITDA Gr. (%)	38.5	25.8	11.2
BV/Sh. (INR)	18.1	22.5	27.3

Ratios

Net D/E	0.8	0.4	0.1
RoE (%)	20.9	21.3	19.4
RoCE (%)	14.2	18.1	20.6

Valuations

P/E (x)	45.2	35.9	32.3
EV/EBITDA (x)	19.7	16.4	14.7
FCF Yield (%)	5.1	6.0	5.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	22.3	22.3	22.8
DII	19.7	20.0	18.9
FII	21.5	21.4	21.8
Others	36.5	36.4	36.5

CMP: INR155 **TP: INR200 (+29%)** **Buy**

Steady quarter; 2H to be robust

Operating performance misses estimates

- Lemon Tree Hotels (LEMONTRE) reported decent revenue growth of 8% YoY in 2QFY26, led by average room rate (ARR) growth of 6% YoY to INR6,247. Occupancy rate (OR) improved 140bp YoY to 69.8%. However, EBITDA margins declined by 330bp YoY due to increased investments in renovation, technology and one-time ex-gratia payments to employees (8% of revenue in 2Q).
- LEMONTRE saw steady growth momentum in 2Q, despite macro headwinds such as tariff wars, floods and GST revisions. However, 2H is expected to be strong, backed by more operational rooms (less renovation in 2H), higher MICE activity (more wedding days) and healthy tourism-led demand. As a result, we expect double-digit RevPAR growth in 2H, led by high ARR growth.
- We largely maintain our FY26/FY27/FY28 EBITDA estimates and reiterate our **BUY** rating on the stock with our SoTP-based **TP of INR200** for FY28.

Margin impacted by one-time expense and higher renovation opex

- Revenue grew 8% YoY to INR3.1b (in line). OR rose 140bp YoY to 69.8%. ARR increased 6% YoY to INR6,247. Management fees grew 7% YoY to INR143m.
- EBITDA remained flat YoY at INR1.3b (est INR1.4b). EBITDA margin contracted 330bp YoY to 42.7% (est. 44.5%). Adj. PAT increased 17% YoY to INR346m (est. in line).
- During the quarter, LEMONTRE signed 15 new management and franchise contracts, which added 1,138 new rooms to its pipeline, and operationalized five hotels, which added 272 rooms to its portfolio.
- As of 30th Sep'25, the total operational inventory comprised 121 hotels with 10,956 rooms, and the pipeline included 121 hotels with 9,118 rooms.
- In 1HFY26, revenue/EBITDA/adj. PAT grew 13%/10%/47% to INR6.2b/INR2.7b/INR729m. In 2HFY26, our implied revenue/EBITDA/PAT growth is 14%/16%/35%.
- Gross debt stood at INR16.1b as of Sep'25 vs. INR16.9b as of Mar'25. CFO stood at INR2.3b as of Sep'25 vs. INR2.0b as of Sep'24.

Highlights from the management commentary

- **Guidance:** The company has indicated that it will reach 35,000-40,000 rooms (including pipeline) in the next three years. Three greenfield projects under Aurika brand (Shimla, Shillong, Delhi) under pipeline are expected to become operational from FY28 onward (Delhi will be the last one to be operational).
- **Aurika MIAL:** In 2Q, OR improved 21pp YoY to 71%. ARR fell 7% YoY to INR8,806 due to higher occupancy by non-negotiated rooms and airlines, which led to lower rates. For 3Q, management expects to clock 15% RevPAR growth YoY.
- **Renovations:** The company is in the last leg of renovation (1600 keys), which is expected to be completed in the next 15-18 months. In FY26 and FY27, renovation spending is estimated at INR1.3-1.4b each (majorly opex). Renovation expenses as a percent of sales will normalize to 1.5% from FY28.

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

Valuation and view

- LEMONTRE is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~8,362 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and EBITDA margin for the company, and 4) low renovation cost leading to better margins.
- We expect LEMONTRE to post a CAGR of 11%/13%/35% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~21% by FY28 from ~11.7% in FY25. We reiterate our BUY rating on the stock with our SoTP-based TP of INR200 for FY28.

Consolidated Quarterly Performance

(INRM)

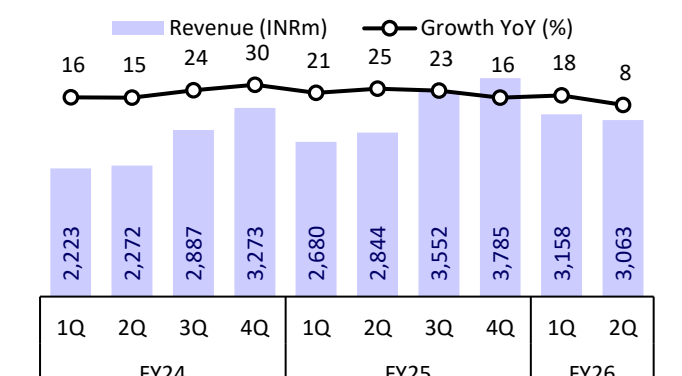
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	(%)
Gross Sales	2,680	2,844	3,552	3,785	3,158	3,063	4,057	4,271	12,861	14,549	3,112	-2
YoY Change (%)	20.6	25.2	23.0	15.6	17.8	7.7	14.2	12.8	20.7	13.1	9.4	
Total Expenditure	1,530	1,536	1,710	1,744	1,753	1,756	1,909	1,925	6,520	7,342	1,726	
EBITDA	1,151	1,307	1,842	2,041	1,405	1,307	2,147	2,347	6,341	7,206	1,386	-6
Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	52.9	54.9	49.3	49.5	44.5	
Depreciation	346	348	351	349	342	343	353	362	1,393	1,400	353	
Interest	518	513	503	472	447	423	400	362	2,007	1,632	420	
Other Income	4	5	6	9	16	17	14	11	23	58	12	
PBT before EO expense	291	451	994	1,229	633	558	1,408	1,633	2,965	4,233	625	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	291	451	994	1,229	633	558	1,408	1,633	2,965	4,233	625	
Tax	91	102	197	141	148	139	282	239	531	807	144	
Rate (%)	31.2	22.7	19.8	11.5	23.3	24.9	20.0	14.6	17.9	19.1	23.0	
MI & P/L of Asso. Cos.	2	52	173	241	102	73	241	287	468	703	151	
Reported PAT	198	296	625	846	383	346	886	1,107	1,966	2,722	330	
Adj PAT	198	296	625	846	383	346	886	1,107	1,966	2,722	330	5
YoY Change (%)	-15.6	30.9	76.5	26.3	93.5	16.7	41.7	30.8	32.4	38.5	11.5	
Margins (%)	7.4	10.4	17.6	22.4	12.1	11.3	21.8	25.9	15.3	18.7	10.6	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Occupancy (%)	66.6	68.4	74.2	77.6	72.5	69.8	77.6	79.6	73.0	75.7
ARR (INR)	5,686	5,902	6,763	7,042	6,236	6,247	7,311	7,549	6,819	7,387
Change (%)	8.6	12.0	6.8	6.6	9.7	5.8	8.1	7.2	8.4	8.3
RevPAR (INR)	3,787	4,035	5,018	5,465	4,521	4,360	5,675	6,006	4,980	5,594
Change (%)	3.0	6.9	20.2	14.9	19.4	8.1	13.1	9.9		
Cost Break-up										
F&B Cost (% of sales)	6.1	6.0	5.5	6.1	6.3	6.5	5.5	6.0	5.9	6.0
Staff Cost (% of sales)	18.9	19.1	15.9	15.1	18.4	19.1	15.3	14.8	17.0	16.6
Power and fuel (% of sales)	8.7	8.0	6.0	5.3	6.9	7.4	6.3	6.3	6.8	6.7
Other Cost (% of sales)	23.3	20.9	20.7	19.6	23.9	24.3	20.0	18.0	21.0	21.2
Gross Margins (%)	93.9	94.0	94.5	93.9	93.7	93.5	94.5	94.0	94.1	94.0
EBITDA Margins (%)	42.9	46.0	51.9	53.9	44.5	42.7	52.9	54.9	49.3	49.5
EBIT Margins (%)	30.0	33.7	42.0	44.7	33.7	31.5	44.2	46.5	38.5	39.9

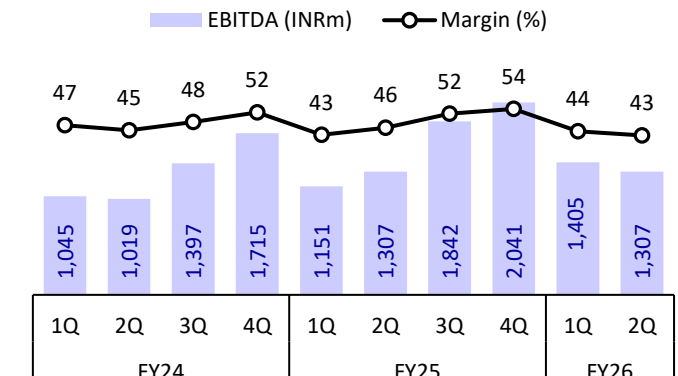
Key exhibits

Exhibit 1: Consolidated revenue trend



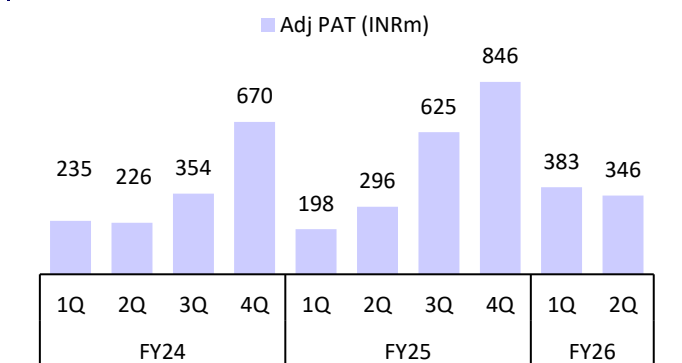
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



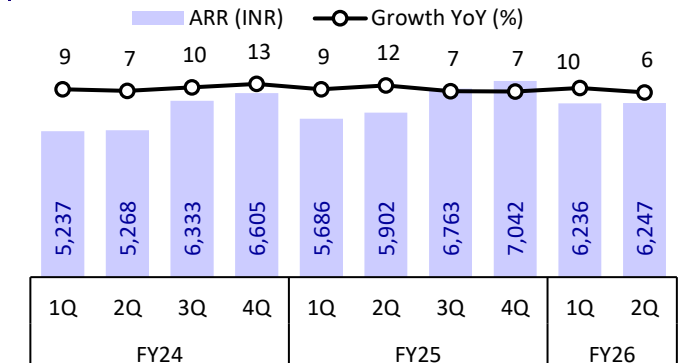
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



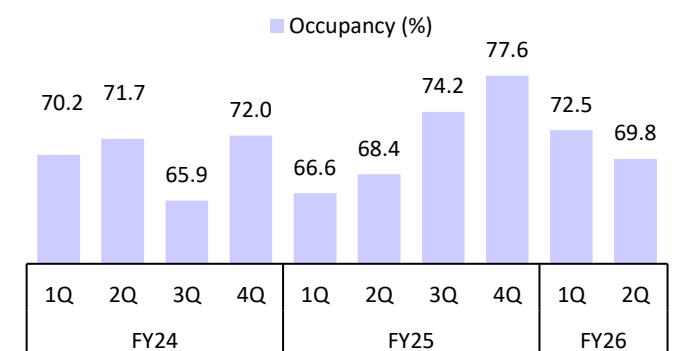
Source: Company, MOFSL

Exhibit 4: ARR trend



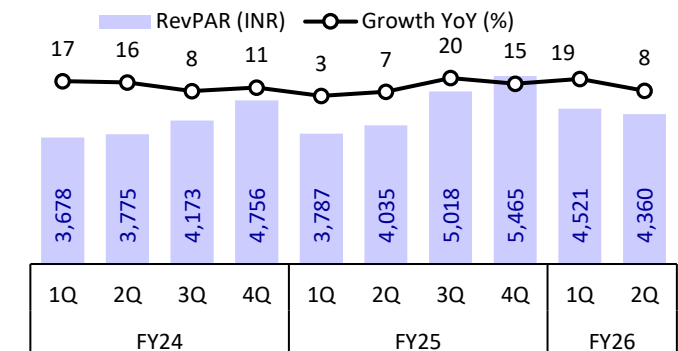
Source: Company, MOFSL

Exhibit 5: Occupancy trend



Source: Company, MOFSL

Exhibit 6: RevPAR trend



Source: Company, MOFSL

Exhibit 7: Portfolio breakup as of 30th Sep 25 – operational

Operational portfolio	Owned		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika	2	808	0	0	0	0	2	808
Lemon Tree Premier	7	1,442	2	161	11	1106	20	2,709
Lemon Tree Hotels	13	1,241	4	321	50	2,929	67	4,491
Red Fox Hotels	5	759	1	91	4	360	10	1,210
Keys Prima	0	0	0	0	3	130	3	130
Keys Select	7	936	0	0	5	354	12	1,290
Keys Lite	0	0	0	0	7	318	7	318
Total	34	5,186	7	573	75	4,902	121	10,956

Source: Company, MOFSL

Exhibit 8: Portfolio breakup as of 30th Sep'25 – pipeline

In pipeline	Owned		Leased		Public Private Partnership		Managed/Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika	2	591	0	0	1	165	4	499	7	1255
Lemon Tree Premier	0	0	0	0	0	0	13	1114	13	1114
Lemon Tree Hotels	0	0	0	0	0	0	63	4707	63	4,707
Red Fox Hotels	0	0	0	0	0	0	2	96	2	96
Keys Prima	0	0	0	0	0	0	5	375	5	375
Keys Select	0	0	0	0	0	0	19	1076	19	1076
Keys Lite	0	0	0	0	0	0	12	495	12	495
Total	2	591	0	0	1	165	118	8326	121	9118

Source: Company, MOFSL

Exhibit 9: Brand-wise operating performance trend

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Lemon Tree Premier									
Occupancy (%)	80.0	77.0	81.0	79.0	79.0	81.0	83.0	81.0	80.0
ARR (INR)	6,334	7,437	7,565	6,558	6,802	7,852	8,156	7,132	7,142
Hotel level EBITDAR/room (INR m)	0.32	0.35	0.42	0.32	0.35	0.44	0.48	0.37	0.37
Hotel level EBITDAR Margin (%)	56.0	55.0	60.0	53.0	56.0	60.0	62.0	57.0	56.0
Lemon Tree Hotels									
Occupancy (%)	74.0	71.0	74.0	72.0	73.0	75.0	78.0	73.0	67.0
ARR (INR)	5,178	5,935	6,036	5,299	5,425	6,083	6,171	5,693	5,695
Hotel level EBITDAR/room (INR m)	0.21	0.25	0.25	0.20	0.24	0.28	0.27	0.23	0.19
Hotel level EBITDAR Margin (%)	46.0	50.0	50.0	43.0	50.0	52.0	50.0	47.0	44.0
Red Fox Hotels									
Occupancy (%)	69.0	73.0	76.0	64.0	70.0	78.0	80.0	67.0	65.0
ARR (INR)	4,059	4,746	4,796	4,214	4,458	5,144	5,457	4,873	4,824
Hotel level EBITDAR/room (INR m)	0.14	0.19	0.21	0.13	0.17	0.25	0.26	0.17	0.16
Hotel level EBITDAR Margin (%)	46.0	54.0	58.0	46.0	51.0	60.0	59.0	52.0	50.0
Aurika									
Occupancy (%)	49.0	42.0	66.0	46.0	50.0	71.0	83.0	72.0	71.0
ARR (INR)	11,487	10,743	10,553	9,061	9,491	10,457	10,566	9,118	8,806
Hotel level EBITDAR/room (INR m)	0.28	0.29	0.56	0.27	0.32	0.63	0.78	0.49	0.47
Hotel level EBITDAR Margin (%)	44.0	55.0	64.0	49.0	53.0	64.0	68.0	58.0	58.0

EBITDAR – Earnings before interest, taxes, depreciation, amortization, and rent

Source: Company, MOFSL

Exhibit 10: Operational performance by regions

Parameters by region (rooms)	Occupancy (%)		Change YoY* (bps)	ARR		Change YoY (%)
	2QFY26	2QFY25		2QFY26	2QFY25	
Delhi (636)	77	78	-21	6,737	6,318	7
Gurugram (529)	70	80	-931	5,379	5,197	3
Hyderabad (663)	75	76	-151	7,262	6,483	12
Bengaluru (874)	65	68	-359	5,472	4,897	12
Mumbai (972)	79	62	1,682	8,298	8,642	-4
Pune (426)	76	74	172	5,852	5,497	6
Rest of India (1,659)	61	60	10	4,828	4,780	1

Source: Company, MOFSL



Highlights from the management commentary

Overview

- In 1H FY26, the industry faced multiple headwinds, including geopolitical tensions, floods, airplane accident, tariff wars, and GST revisions, which resulted in muted demand.
- Margins contracted primarily due to increased investments in renovation, technology, and one-time ex-gratia payments to employees.
- In 2QFY26, gross ARR stood at INR6,247 (+6% YoY), with OR at 69.8% (+140bp YoY) and RevPAR at INR4,358 (+8% YoY).
- As of 30th Sep'25, total inventory of the group stands at 242 hotels and 20,074 rooms, with 10,956 rooms and 121 hotels being operational and the balance in pipeline.
- In the past three years, LEMONTRE has spent ~INR3b on renovation of 3,000 rooms, which affected profits. Revenue is affected by the shutdown in hotels and rate cuts, and it expects recovery from 3QFY26.

Aurika Mumbai performance and outlook

- RevPAR growth is expected to be 15% in 3QFY26.
- Aurika Mumbai did not see enough retail business (80 rooms) – corporate at 130-140 rooms, airlines at 150 rooms, and travel/trade at 40 rooms.
- Targeting gross ARR of INR12,000 from FY27.
- MICE demand increased from 19 to 41 rooms.
- OR of 75% at 504 rooms a day as against 50% YoY at 337 rooms.
- Incremental growth resulted due to 100 rooms non-negotiated and 60 airlines
- R&D and employee expenses accounted for ~8% of revenue in 2QFY26. Management expects these expenses to reduce to ~5% of revenue in FY27 before stabilizing at ~2% of revenue by FY28 and onward.
- Management's outlook for 2H FY26 remains positive with continued investments in renovation and technology, leading to an increase in OR and ARR across the portfolio.
- EBITDA margin to be same as FY25; increase in capex will be offset by double increase in revenue.
- Guided for mid-teen RevPAR growth in 3QFY26; Oct'25 saw muted demand due to the festive season (-4% YoY); Nov'25 saw a demand boost.
- Renovation expense expected to stabilize at 1.5% of revenue (~0.5% in FY28-30), which is currently at 6% of revenue.
- Demand growth is driven by rapid growth in airlines.

- Identified 6-7 markets where airlines growth is good and branded hotels are less. Those hotels are too expensive and have certain bad customer reviews. This is a part of a strategic growth plan of the company.
- The company is also looking to set up hotels in Navi Mumbai (either asset-light or asset-heavy) to benefit from new airport traffic. The company plans to add 400-500 rooms there.

New openings in 2QFY26 (managed and franchised)

- Lemon Tree hotel in Erode, Tamil Nadu, with 64 rooms
- Keys Lite in Banswara, Rajasthan, with 54 rooms
- Keys Select in Kufri, Himachal Pradesh, with 49 rooms
- Lemon Tree hotel in Chandausi, Uttar Pradesh, with 61 rooms
- Keys Lite in Vijayawada, Andhra Pradesh, with 44 rooms

Hotels under development (owned)

- Aurika, Shimla (91 rooms), with expected opening in FY27
- Aurika, Shillong (165 rooms), with expected opening in mid-CY28
- Aurika, Nehru Palace, New Delhi (500 rooms). The company has targeted IRR of ~15% with fees of INR240m with escalation of 5%. LEMONTRE won the letter of award for 2.25 acres of land in Nehru Place, New Delhi. Initial approvals and design of the hotel are currently underway.

Strategic tie-ups with RJ Corp

- RJ Corp promoter Mr. Ravi Jaipuria is investing his own capital to develop a series of Lemon Tree-branded hotels across the country, while Lemon Tree will handle the design, branding, and long-term management of these assets, thereby strengthening the company's asset-light growth strategy.
- The partnership includes several major projects already underway.
- In Ayodhya, RJ Corp is developing a 300-room Lemon Tree Premier with a total investment of around INR3b, where Lemon Tree will earn ~INR150m in design-and-build fees and subsequent management income.
- A similar-scale project is coming up in North Guwahati, where RJ Corp has acquired about five acres to build a medical city comprising a 600-bed Medanta hospital, a 100-bed childcare facility, and a 300-room Lemon Tree Premier with 50 serviced apartments—again with Lemon Tree earning development fees and management revenue; RJ Corp's investment here is estimated at INR3-3.5b.
- Additionally, RJ Corp is also becoming a 50% shareholder in the Aurika Shillong project.
- Management indicated that RJ Corp has expressed strong confidence in India's mid-market hospitality opportunity and has asked Lemon Tree to identify more locations where it can invest. This partnership provides Lemon Tree with the ability to scale up its premium hotel brands rapidly without deploying significant capital while securing predictable fee income and long-term management rights across multiple marquee projects.

Operational performance by Brands

- **Aurika Hotels & Resorts:** ADR at INR8,806 (-7% YoY) with OR of 71% (+2,120bp YoY). RevPAR at INR6,248 (+32% YoY).
- **Lemon Tree Premier:** ADR at INR7,142 (+5% YoY) with OR of 80% (+90bp YoY). RevPAR at INR5,696 (+6% YoY).

- **Lemon Tree hotels:** ADR at INR5,695 (+5% YoY) with OR of 67% (-600bp YoY). RevPAR at INR3,840 (-4% YoY).
- **Red Fox:** ADR at INR4,824 (+8% YoY) with OR of 65% (-520bp YoY). RevPAR at INR3,130 (stable YoY).
- **Keys by Lemon Tree:** ADR at INR4,031 (+10% YoY) with OR of 60% (+360bp YoY). RevPAR at INR2,416 (+17% YoY).

Renovations and timelines

- **Lemon Tree Delhi:** Major upgrades completed. At present, EBITDA per room is ~INR2m.
- **RedFox Delhi:** Rebranded to Lemon Tree and repricing expected from 3QFY26.
- Similar upgrades have occurred in the company's two hotels at Hitech City, Hyderabad, and Whitefield and Electronic City in Bangalore.
- LEMONTRE reported 47% RevPAR increase in Pune renovated rooms.
- The company expects renovation completion of 3k rooms by next year and 1.6k more rooms' renovation expected to start in 1HFY27. The company has planned a capex of ~INR4.5b for entire renovation (INR1m per key) – ~INR1.3-1.4b in FY27.
- Full benefits of renovation expected in 2HFY27.

Asset-light model

- In 2Q, LEMONTRE signed 15 new management and franchise contracts, adding 1,138 new rooms to its pipeline.
- The company is looking to focus more on the asset-light model in coming years.
- Signings are more than openings due to time lag in execution; planning additional 5k/7k rooms in FY27/28.

Other key highlights

- As of Sep'25, cost of debt was 7.7% (-100bp YoY); credit ratings upgraded to A+ from A.
- The company has planned 35-40k pipeline in next 2.5 years.
- 50% of revenue was over INR7500 ARR rooms; 3-3.5% impact of GST 2.0 and 2.5% net impact by end of this quarter.
- Cost management is a moat for the company. Revenue management system through AI at the second stage and expected to be fully operational by next winter, benefiting the company in outreach to customers, pricing to maximize yield and repeat guests (currently at 40%).
- BCG laid out strategic roadmap for the company. Large investments in technology for managing scale (30 people team; mix of own team of totally fox solutions and BCG consultants). This expense is expected to stabilize at 0.7% of revenue.
- Loyalty program and website elements expected to be visible in 3QFY26 with ~2.1m members in Loyalty program.
- Gurgaon OR was low due to shutdown of a lot of rooms for renovation and muted demand as corporate bookings did not materialize.

Valuation and view

- LEMONTRE is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~8,362 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and

EBITDA margin for the company, and 4) low renovation cost leading to better margins.

- We expect LEMONTRE to post a CAGR of 11%/13%/35% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~21% by FY28 from ~11.7% in FY25. We reiterate our BUY rating on the stock with our SoTP-based TP of INR200 for FY28

Exhibit 11: Valuation methodology

Particulars		FY28
Standalone EBITDA	INRm	2,051
EV/EBIDTA Multiple	x	20
EV	INRm	41,838
Less: Standalone Net Debt	INRm	(606)
Target Value	INRm	42,444
Carnations EBITDA (Management Contract)	INRm	1,197
EV/EBIDTA Multiple	x	40
EV	INRm	47,863
Fluer's EBITDA	INRm	5,893
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	3,472
EV/EBIDTA Multiple	x	20
EV	INRm	70,824
Less: LemonTree's Share of Fluer Net Debt	INRm	2,921
Target Value	INRm	67,903
Total Target Value	INRm	1,58,210
No. of shares	Mn	792
Target Price	INR	200

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	14,594	16,199	17,179	14,549	16,295	17,510	0%	1%	2%
EBITDA	7,324	8,381	8,929	7,206	8,393	9,141	-2%	0%	2%
Adj. PAT	2,738	3,451	3,908	2,722	3,425	3,810	-1%	-1%	-3%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	6,694	2,517	4,022	8,750	10,655	12,861	14,549	16,295	17,510
Change (%)	21.8	-62.4	59.8	117.5	21.8	20.7	13.1	12.0	7.5
F&B Consumed	570	178	279	499	628	762	878	945	1,016
Employees Cost	1,553	704	973	1,497	1,878	2,185	2,415	2,558	2,749
Other Expenses	2,137	1,022	1,432	2,230	2,973	3,573	4,049	4,398	4,605
Total Expenditure	4,260	1,905	2,683	4,226	5,479	6,520	7,342	7,902	8,370
% of Sales	63.6	75.7	66.7	48.3	51.4	50.7	50.5	48.5	47.8
EBITDA	2,434	613	1,339	4,524	5,176	6,341	7,206	8,393	9,141
Margin (%)	36.4	24.3	33.3	51.7	48.6	49.3	49.5	51.5	52.2
Depreciation	922	1,076	1,043	966	1,121	1,393	1,400	1,426	1,819
EBIT	1,512	-463	296	3,557	4,054	4,948	5,807	6,967	7,322
Int. and Finance Charges	1,565	1,817	1,740	1,772	2,016	2,007	1,632	1,225	763
Other Income	58	133	140	36	113	23	58	65	123
PBT bef. EO Exp.	5	-2,147	-1,304	1,822	2,151	2,965	4,233	5,807	6,682
EO Items	0	0	153	-48	0	0	0	0	0
PBT after EO Exp.	5	-2,147	-1,456	1,774	2,151	2,965	4,233	5,807	6,682
Total Tax	109	-322	-72	377	341	531	807	1,277	1,537
Tax Rate (%)	2220.8	15.0	5.0	21.3	15.9	17.9	19.1	22.0	23.0
MI/ share of profit from associates	-9	-555	-510	251	325	468	703	1,104	1,335
Reported PAT	-95	-1,271	-874	1,146	1,485	1,966	2,722	3,425	3,810
Adjusted PAT	-95	-1,271	-760	1,182	1,485	1,966	2,722	3,425	3,810
Change (%)	-118.0	1,232.4	-40.2	-255.5	25.7	32.4	38.5	25.8	11.2
Margin (%)	-1.4	-50.5	-18.9	13.5	13.9	15.3	18.7	21.0	21.8

Consolidated - Balance Sheet								(INRm)	(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	7,903	7,904	7,908	7,916	7,918	7,918	7,918	7,918	7,918
Total Reserves	1,986	1,272	404	621	1,750	3,716	6,438	9,863	13,674
Net Worth	9,889	9,176	8,312	8,537	9,669	11,635	14,357	17,782	21,592
Minority Interest	5,559	6,174	5,676	5,597	5,795	6,261	6,960	8,061	9,393
Total Loans	15,775	16,850	16,986	17,457	18,891	16,986	12,486	7,486	1,595
Lease Liability	4,619	4,671	4,247	4,253	4,423	4,431	4,431	4,431	4,431
Capital Employed	35,841	36,870	35,223	35,844	38,779	39,313	38,234	37,760	37,011
Gross Block	35,073	35,016	34,637	34,666	42,627	43,170	43,713	44,122	46,824
Less: Accum. Deprn.	2,977	4,052	5,096	6,062	7,183	8,576	9,976	11,402	13,221
Net Fixed Assets	32,097	30,964	29,542	28,605	35,444	34,594	33,737	32,720	33,603
Goodwill on Consolidation	951	951	951	951	951	951	951	951	951
Capital WIP	1,896	2,418	2,968	4,822	254	454	511	702	0
Total Investments	164	79	114	73	151	446	446	446	446
Current Investment	44	91	59	10	81	386	0	0	0
Curr. Assets, Loans&Adv.	2,521	3,737	2,776	2,873	3,531	4,373	4,372	4,905	4,109
Inventory	82	72	81	105	138	138	161	173	183
Account Receivables	503	308	291	560	715	786	877	982	1,055
Cash and Bank Balance	408	1,411	543	275	537	807	352	409	-720
Loans and Advances	1,528	1,945	1,861	1,933	2,140	2,642	2,982	3,340	3,590
Curr. Liability & Prov.	1,786	1,278	1,128	1,479	1,552	1,505	1,783	1,963	2,097
Account Payables	842	788	585	668	859	616	764	823	871
Other Current Liabilities	877	412	319	730	601	790	873	978	1,051
Provisions	67	78	224	81	92	99	145	163	175
Net Current Assets	734	2,459	1,648	1,394	1,979	2,868	2,589	2,941	2,012
Appl. of Funds	35,841	36,870	35,223	35,844	38,779	39,313	38,234	37,760	37,012

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	-0.1	-1.6	-1.0	1.5	1.9	2.5	3.4	4.3	4.8
Cash EPS	1.0	-0.2	0.4	2.7	3.3	4.2	5.2	6.1	7.1
BV/Share	12.5	11.6	10.5	10.8	12.2	14.7	18.1	22.5	27.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	-1,289	-97	-162	104	83	63	45	36	32
Cash P/E	148.6	-629.7	433.5	57.2	47.2	36.6	29.8	25.3	21.8
P/BV	12.4	13.4	14.8	14.4	12.7	10.6	8.6	6.9	5.7
EV/Sales	21.5	57.4	36.0	16.6	13.8	11.3	9.8	8.5	7.7
EV/EBITDA	59.1	235.7	108.2	32.2	28.4	22.9	19.7	16.4	14.7
EV/Room (INRm)	33.8	33.9	34.1	30.2	30.5	30.1	29.4	28.6	27.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-9.4	-1.5	0.9	2.8	1.6	5.7	8.0	9.2	8.5
Return Ratios (%)									
RoE	-1.0	-13.3	-8.7	14.0	16.3	18.5	20.9	21.3	19.4
RoCE	4.5	-0.9	1.1	9.4	10.2	11.7	14.2	18.1	20.6
RoIC	4.4	-1.0	0.7	8.6	10.0	10.8	12.6	14.9	15.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5
Inventory (Days)	4	10	7	4	5	4	4	4	4
Debtor (Days)	27	45	26	23	24	22	22	22	22
Creditor (Days)	46	114	53	28	29	17	19	18	18
Leverage Ratio (x)									
Current Ratio	1.4	2.9	2.5	1.9	2.3	2.9	2.5	2.5	2.0
Interest Cover Ratio	1.0	-0.3	0.2	2.0	2.0	2.5	3.6	5.7	9.6
Net Debt/Equity	1.5	1.7	2.0	2.0	1.9	1.4	0.8	0.4	0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRm)									
OP/(Loss) before Tax	5	-2,147	-1,446	1,782	2,151	2,962	4,233	5,807	6,682
Depreciation	922	1,076	1,043	966	1,121	1,393	1,400	1,426	1,819
Interest & Finance Charges	1,507	1,685	1,786	1,773	1,903	2,041	1,574	1,160	640
Direct Taxes Paid	-109	322	-17	-207	-341	-502	-807	-1,277	-1,537
(Inc)/Dec in WC	-754	-1,009	27	-403	-523	-416	-176	-295	-199
CF from Operations	1,572	-74	1,394	3,912	4,312	5,478	6,223	6,821	7,405
Others	-62	-635	-41	-63	339	-63	695	1,097	1,329
CF from Operating incl EO	1,510	-709	1,353	3,849	4,651	5,416	6,918	7,918	8,734
(Inc)/Dec in FA	-8,969	-465	-668	-1,618	-3,393	-932	-600	-600	-2,000
Free Cash Flow	-7,459	-1,174	685	2,231	1,258	4,484	6,318	7,318	6,734
(Pur)/Sale of Investments	210	85	132	8	-78	-357	0	0	0
Others	2,677	-276	-56	-1,222	-495	14	58	65	123
CF from Investments	-6,082	-656	-591	-2,832	-3,965	-1,274	-542	-535	-1,877
Issue of Shares	10	1,750	8	17	2	0	0	0	0
Inc/(Dec) in Debt	3,733	1,075	134	471	1,434	-1,927	-4,500	-5,000	-5,891
Interest Paid	-1,565	-1,817	-1,400	-1,432	-2,016	-1,593	-1,632	-1,225	-763
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	2,488	1,361	-372	-379	157	-352	-699	-1,101	-1,332
CF from Fin. Activity	4,667	2,368	-1,630	-1,323	-423	-3,872	-6,831	-7,326	-7,986
Inc/Dec of Cash	94	1,003	-869	-306	263	269	-455	57	-1,129
Opening Balance	314	408	1,411	543	275	537	807	352	409
Closing Balance	408	1,411	543	275	537	807	352	409	-720

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

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