10 August 2026

1QFY27 Results Update | Sector: Hotels

Lemon Tree Hotels

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR108 TP: INR140 (+30%) Buy

Fleur's scale-up and asset-light strategy drive growth visibility

Operating performance in line

- Lemon Tree Hotels (LEMONTRE) reported healthy revenue growth of 9% YoY in 1QFY27, led by 5%/42%/30% YoY growth in Room revenue/Management fees/FnB revenue. Average room rate (ARR) grew 2% YoY to INR6,361, with occupancy rate (OR) expanding 320bp YoY to 75.7%. ARR growth was muted in 1Q as the company prioritized occupancy through higher retail volumes amid subdued corporate demand. With demand recovering in 2Q, the company has shifted to a more balanced strategy, providing scope for stronger ARR growth in the coming quarter.
- LEMONTRE's EBITDA margin was 43.4% in 1QFY27, which was, however, hit by higher investments in renovations (INR98m), technology, and the GST impact (INR81m), leading to a 105bp YoY contraction.
- Going forward, we expect LEMONTRE to show healthy growth, primarily led by aggressive expansion through Fleur (pipeline of 3,300 keys by FY30), accelerating asset-light management fee income, premiumization via Aurika, and improving operating leverage as renovation cost, GST, and tech-related cost pressures normalize.
- We largely maintain our FY27/FY28 EBITDA estimates and reiterate our **BUY** rating on the stock with our SoTP-based **TP of INR140**.

Stock Info

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	85.5 / 0.9
52-Week Range (INR)	181 / 100
1, 6, 12 Rel. Per (%)	-10/-14/-26
12M Avg Val (INR M)	597
Free float (%)	77.7

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	14.4	16.1	17.3
EBITDA	6.9	7.9	8.8
PAT	2.52	3.07	3.78
EBITDA (%)	47.8	48.6	50.8
EPS (INR)	3.2	3.9	4.8
EBITDA Gr. (%)	28.2	21.6	23.2
BV/Sh. (INR)	17.6	21.5	26.2
Ratios			
Net D/E	1.0	0.6	0.3
RoE (%)	19.7	19.8	20.0
RoCE (%)	13.1	15.4	18.1
Valuations			
P/E (x)	35.2	28.9	23.5
EV/EBITDA (x)	15.8	13.6	11.8
FCF Yield (%)	4.6	6.3	7.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	22.3	22.3	22.3
DII	14.4	15.7	20.0
FII	19.5	21.7	21.4
Others	43.8	40.4	36.4

Healthy performance driven by OR play

- Revenue grew ~9% YoY to INR3.4b (est. in line). OR expanded 320bp YoY to 75.7%. ARR increased 2% YoY to INR6,361. Management fees grew 42% YoY to INR228m.
- EBITDA grew 7% YoY to INR1.5b (est. in line). EBITDA margin contracted 105bp YoY to ~43.4% (est. 44.5%).
- Adj. PAT grew ~20% YoY to INR460m (est. INR346m).
- Gross debt stood at INR14.8b vs. INR16.5b as of Jun'25.

Highlights from the management commentary

- **Keys:** Keys' RevPAR grew 19% to ~INR2,885. ARR is nearing the management target of INR4,500 (ARR in 1QFY27 at INR4,311). The brand remains a work in progress, with ~75% of the portfolio renovated and further refurbishment planned. Keys is expected to operate at full potential next year, with occupancy rates approaching Lemon Tree levels and continued ARR improvement. This will support the INR600m EBITDA target. Major renovations at Keys Pimpri and Whitefield have been completed, with expenses of INR110m and INR230m, respectively.
- **Renovation:** The company renovated ~300 rooms in 1Q and it plans to undertake a similar quantity in 2Q, with all major renovation projects largely completed. The overall renovation program is expected to be completed in FY27, with only routine refurbishments thereafter. Renovation expenses stood at INR98m in 1Q vs. normal spend of ~INR30m, with the incremental ~INR60m expected to normalize from FY28.

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- **Pricing strategy:** 2Q is expected to be significantly better than 1Q, with July and August showing improved performance. In 1Q, the company adopted a higher occupancy and lower ARR strategy amid subdued corporate demand. However, the company has adopted a more balanced approach in 2Q, with a focus on improving both occupancy and ARR.

Valuation and view

- The company is expected to maintain a healthy growth momentum going forward, led by: 1) accelerated growth in management contracts (pipeline of ~13,300 rooms), 2) rebranding of existing hotels, 3) expansion of the Aurika portfolio, 4) strong backup from Warburg Pincus, 5) increase in yield due to the completion of renovation across brands, and 6) the addition of owned hotels through Fleur (3,300 keys).
- We expect LEMONTRE to post a CAGR of 9%/13%/22% in revenue/EBITDA/adj. PAT over FY26-28, with RoCE improving to ~18% by FY28 from ~13.1% in FY26. **We reiterate our BUY rating on the stock with our SoTP-based TP of INR140 for FY28.**

Consolidated Quarterly Performance (INRm)

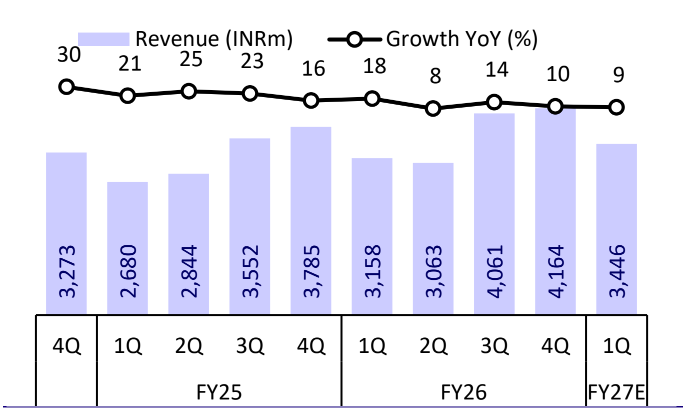
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	**3,158**	**3,063**	**4,061**	**4,164**	**3,446**	**3,514**	**4,496**	**4,687**	**14,445**	**16,143**	**3,397**	**1**
YoY Change (%)	17.8	7.7	14.3	10	9.1	14.7	10.7	12.6	12.3	11.8	-10.3	
Total Expenditure	1,753	1,756	2,014	2,012	1,949	1,972	2,151	2,217	7,533	8,289	1,884	
EBITDA	**1,405**	**1,307**	**2,047**	**2,152**	**1,497**	**1,542**	**2,344**	**2,469**	**6,912**	**7,853**	**1,513**	**-1**
Margins (%)	44.5	42.7	50.4	51.7	43.4	43.9	52.1	52.7	47.8	48.6	44.5	
Depreciation	342	343	348	355	361	362	363	370	1,388	1,455	360	
Interest	447	423	414	388	364	360	350	320	1,672	1,394	388	
Other Income	16	17	17	31	21	19	19	31	82	90	18	
PBT before EO expense	**633**	**558**	**1,302**	**1,441**	**794**	**839**	**1,650**	**1,811**	**3,933**	**5,094**	**783**	**1**
Extra-Ord expense	0	0	313	19	0	0	0	0	333	0	0	
PBT	**633**	**558**	**988**	**1,422**	**794**	**839**	**1,650**	**1,811**	**3,601**	**5,094**	**783**	
Tax	148	139	170	251	218	211	415	456	708	1,300	180	
Rate (%)	23.3	24.9	17.2	17.7	27.4	25.2	25.2	25.2	19.7	25.5	23	
MI & P/L of Asso. Cos.	102	73	191	255	116	102	222	288	622	728	257	
Reported PAT	**383**	**346**	**627**	**915**	**460**	**526**	**1,012**	**1,067**	**2,271**	**3,066**	**346**	
Adj PAT	**383**	**346**	**862**	**929**	**460**	**526**	**1,012**	**1,067**	**2,520**	**3,066**	**346**	**33**
YoY Change (%)	93.5	16.7	37.9	9.8	NA	37.2	192.6	23.8	28.2	21.6	-59.2	
Margins (%)	12.1	11.3	21.2	22.3	13.4	15	22.5	22.8	17.4	19	10.2	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Occupancy (%)	72.5	69.8	73.4	78.5	75.7	74.1	75.3	80.3	74.7	79.0
ARR (INR)	6,236	6,247	7,487	7,457	6,361	6,585	7,711	7,810	7,275	7,473
Change (%)	9.7	5.8	10.7	5.9	2.0	5.4	3.0	4.7	6.7	2.7
RevPAR (INR)	4,521	4,360	5,495	5,854	4,815	4,878	5,807	6,275	5,438	5,907
Change (%)	19.4	8.1	9.5	7.1	6.5	11.9	5.7	7.2		
Cost Break-up										
F&B Cost (% of sales)	6.3	6.5	5.7	5.3	5.9	6.0	5.5	5.5	5.9	5.7
Staff Cost (% of sales)	18.4	19.1	14.6	15.2	18.8	18.5	14.6	14.1	16.6	16.2
Power and fuel (% of sales)	6.9	7.4	5.0	4.8	6.9	7.1	5.8	5.7	5.9	6.3
Other Cost (% of sales)	23.9	24.3	24.3	23.0	24.9	24.5	22.0	22.0	23.8	23.2
Gross Margins (%)	93.7	93.5	94.3	94.7	94.1	94.0	94.5	94.5	94.1	94.3
EBITDA Margins (%)	44.5	42.7	50.4	51.7	43.4	43.9	52.1	52.7	47.8	48.6
EBIT Margins (%)	33.7	31.5	41.8	43.2	33.0	33.6	44.1	44.8	38.2	39.6

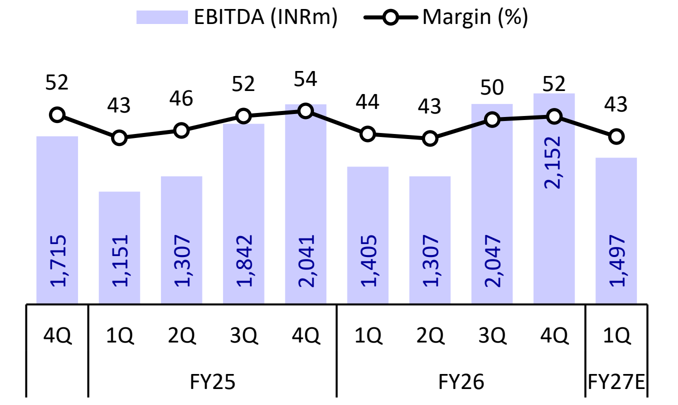
Key exhibits

Exhibit 1: Consolidated revenue trend



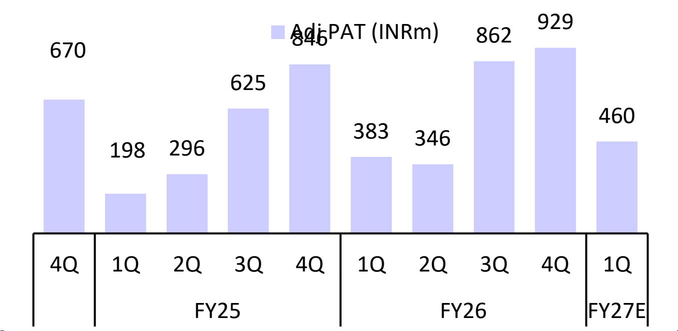
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



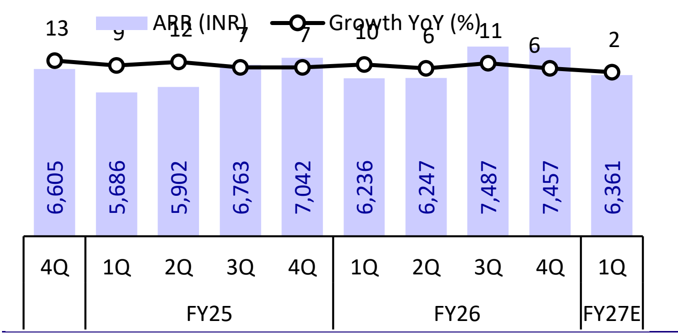
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



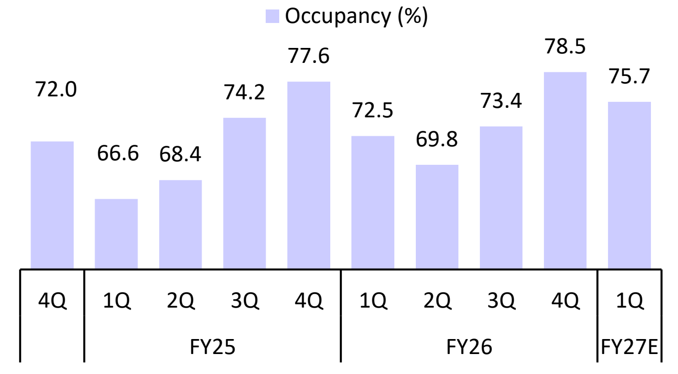
Source: Company, MOFSL

Exhibit 4: ARR trend



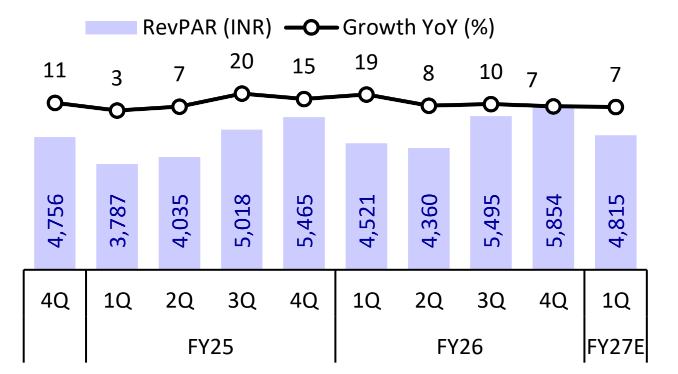
Source: Company, MOFSL

Exhibit 5: Occupancy trend



Source: Company, MOFSL

Exhibit 6: RevPAR trend



Source: Company, MOFSL

Exhibit 7: Portfolio breakup as of 31st Mar'26 – 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	14	1360	23	2,963
Lemon Tree Hotels	14	1,448	4	321	57	3,593	75	5,362
Red Fox Hotels	4	552	1	91	4	360	9	1,003
Keys Prima	2	323	0	0	3	130	5	453
Keys Select	5	613	0	0	7	351	12	964
Keys Lite	0	0	0	0	9	393	9	393
Total	**34**	**5,186**	**7**	**573**	**94**	**6,187**	**135**	**11,946**

Source: Company, MOFSL

Exhibit 8: Portfolio breakup as of 31st Mar'26 – pipeline

In pipeline	Owned		Leased		Public Private Partnership		Managed/Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika	2	662	1	47	1	165	4	499	8	1373
Lemon Tree Premier	0	0	0	0	0	0	13	1569	13	1569
Lemon Tree Hotels	0	0	0	0	0	0	79	6014	79	6,014
Red Fox Hotels	0	0	0	0	0	0	1	50	1	50
Keys Prima	0	0	0	0	0	0	10	688	10	688
Keys Select	0	0	0	0	0	0	20	1208	20	1208
Keys Lite	0	0	0	0	0	0	13	533	13	533
Total	**2**	**662**	**1**	**47**	**1**	**165**	**140**	**10561**	**144**	**11435**

Source: Company, MOFSL

Exhibit 9: Brand-wise operating performance trend

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Lemon Tree Premier									
Occupancy (%)	79.0	79.0	81.0	83.0	81.0	80.0	81.0	85.0	84.0
ARR (INR)	6,558	6,802	7,852	8,156	7,132	7,142	8,506	8,529	7,252
Hotel level EBITDAR/room (INR m)	0.32	0.35	0.44	0.48	0.37	0.37	0.47	0.48	0.38
Hotel level EBITDAR Margin (%)	53.0	56.0	60.0	62.0	57.0	56.0	60.0	60.0	55.0
Lemon Tree Hotels									
Occupancy (%)	72.0	73.0	75.0	78.0	73.0	67.0	73.0	80.0	78.0
ARR (INR)	5,299	5,425	6,083	6,171	5,693	5,695	7,081	6,924	5,938
Hotel level EBITDAR/room (INR m)	0.20	0.24	0.28	0.27	0.23	0.19	0.31	0.31	0.24
Hotel level EBITDAR Margin (%)	43.0	50.0	52.0	50.0	47.0	44.0	52.0	51.0	47.0
Red Fox Hotels									
Occupancy (%)	64.0	70.0	78.0	80.0	67.0	65.0	70.0	76.0	67.0
ARR (INR)	4,214	4,458	5,144	5,457	4,873	4,824	5,016	4,706	4,137
Hotel level EBITDAR/room (INR m)	0.13	0.17	0.25	0.26	0.17	0.16	0.19	0.21	0.13
Hotel level EBITDAR Margin (%)	46.0	51.0	60.0	59.0	52.0	50.0	52.0	57.0	46.0
Aurika									
Occupancy (%)	46.0	50.0	71.0	83.0	72.0	71.0	74.0	81.0	71.0
ARR (INR)	9,061	9,491	10,457	10,566	9,118	8,806	10,984	11,097	9,189
Hotel level EBITDAR/room (INR m)	0.27	0.32	0.63	0.78	0.49	0.47	0.72	0.83	0.50
Hotel level EBITDAR Margin (%)	49.0	53.0	64.0	68.0	58.0	58.0	65.0	70.0	58.0

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

Source: Company, MOFSL

Exhibit 10: Operational performance by regions

Parameters	Occupancy (%)		Change YoY* (bps)	ARR		Change YoY (%)
by region (rooms)	1QFY27	1QFY26		1QFY27	1QFY26	
Delhi (636)	86	76	992	6,874	6,880	0
Gurugram (529)	72	72	27	5,368	5,557	-3
Hyderabad (663)	80	76	382	7,134	7,199	-1
Bengaluru (874)	72	69	293	5,727	5,266	9
Mumbai (972)	77	80	-322	8,829	8,592	3
Pune (426)	84	77	638	5,865	5,610	5
Rest of India (1,659)	71	67	420	5,018	4,806	4

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- 2Q is expected to be significantly better than 1Q, with July and August showing improved performance
- Retail rooms carry lower ARR but higher occupancy rates (OR). This is a temporary phenomenon, and the company adopted a more balanced approach in July
- The strategy has changed in 2Q, with a greater focus on balancing retail and negotiated rooms
- Upper-upscale brands will be used to penetrate dense-demand markets, while brands such as Keys and Lemon Tree Hotels (LTH) will enable deeper penetration across India
- Asset-light growth will be driven by signed hotels, which typically take 30–36 months from signing to opening
- Group-level debt stands at INR13b
- The company expects to deliver double-digit growth from 2Q onwards
- EBITDA margin is expected to exceed 47% in FY27. Margins are currently compressed due to one-off/temporary expenses; the GST impact is being mitigated by shifting room sales from the below-INR7,500 segment to rooms priced above INR7,500
- ARR is expected to improve by 5–6% in 2Q. During the winter season, a larger proportion of rooms is expected to be sold above INR7,500, thereby reducing the GST impact
- Renovation expenditure is expected to decline sharply from next year
- 2Q will continue to see elevated renovation expenditure
- The company is targeting a 50% EBITDA margin in FY28
- The India–UAE travel market has not been significantly impacted; however, Indian travelers are increasingly travelling to Thailand, Nepal and the Maldives
- Around 300 rooms were renovated in 1Q, with a similar number expected to be renovated in 2Q. All major renovation projects have been completed, with the remaining projects being smaller in nature
- Keys Cochin, Visakhapatnam and Trivandrum require smaller refurbishment investments of ~INR0.3m per key, which can be completed within one week to, at most, one month
- Full renovation program is expected to be completed in FY27
- From FY28 onwards, the company will continue with regular refurbishments, with no major renovation program planned

- INR98m was spent on renovations in 1Q, compared with the normal spend of ~INR30m. The incremental ~INR60m expenditure is expected to normalize from next year
- EBITDA margins are expected to be 2–2.5% higher next year compared with the current year
- The company expects a better mix of negotiated and non-negotiated rooms from 2Q onwards
- The GST impact will not be eliminated completely, but is expected to be substantially diluted
- The company does not plan to enter airline catering, as its business model remains primarily room-revenue driven, with F&B accounting for a smaller share of the business
- Mid-to-late 30% of bookings are dependent on OTAs. The company plans to increase the share of direct-channel bookings
- Warburg is investing in Fleur at a valuation of US$1b
- The demerger is expected to be completed by late 2H CY27

Expansion plans

- Aurika, Shimla: The company is developing a 90-room owned hotel, which is expected to open in FY27. Total capital deployed as of 30 June 2026 stood at INR1.1b.
- Aurika, Shillong: The 165-room leased hotel is expected to commence operations in FY28. The company has deployed INR330m towards the project as of 30 June 2026.
- Aurika, Varanasi: The 47-room leased hotel is expected to open in FY29. Capital expenditure incurred as of 30 June 2026 stood at INR40m.
- Aurika, Nehru Place, Delhi: The company is developing a 572-room leased hotel, with opening targeted for FY30. The expected capital deployment for the project is yet to be announced.
- From next year onwards, capex is expected to be limited to ~1% of revenue.

Fleur

- Around 300 rooms were renovated at a cost of INR100m, with a similar number expected to be renovated in the coming quarter.
- Fleur is focused on asset creation through both development and acquisitions.
- On the asset-light side, Fleur will pursue leases; when Fleur leases a hotel, it expects to deploy only 5–10% of the capital while capturing 50–60% of the EBITDA.
- Fleur aims to achieve ~15% ROCE once the renovation program is completed
- Keys
  - RevPAR increased 19% YoY to INR2,885
  - ARR is approaching the INR4,500 target
  - Keys remains a work in progress, with several more rooms yet to be renovated
  - Keys is expected to operate at full potential next year, with occupancy rates approaching those of Lemon Tree
  - ARR is expected to continue improving
  - Targeting EBITDA of INR600m
  - ~75% of the portfolio has been renovated
  - Operating expenses remain elevated due to renovation-related activities

- Hotels for full renovation: Keys Pimpri – INR110m spent, Keys Whitefield – INR230m spent, Keys Ludhiana renovation completed. Balance renovation expenditure expected at ~INR130–140m
- Debt/EBITDA is expected to remain around 2x
- Debt is currently around INR11–12b
- A significant growth spurt is expected, with ~2,500 rooms to be added to the portfolio.
- The company is building 850–900 rooms, which will result in total additions of ~3,300 rooms.
- Fleur is expected to increase its room count by ~50% by FY30, with a significantly higher increase in revenue as incremental rooms will largely come from Aurika.

City-wise performance

- Cities with lower levels of domestic travel witnessed subdued performance due to lower hiring and relocation activity
- Mumbai and Gurugram were particularly impacted by these trends
- The weakness was offset by retail demand in most markets
- In Delhi, Hyderabad and Bangalore, retail demand compensated for the weakness; however, this was not sufficient to offset the slowdown in Mumbai and Gurugram
- Around 2,000 new rooms have been added in the Mumbai micro-market, further contributing to subdued performance
- 1Q performance in Mumbai was an aberration, and 2Q is expected to be better
- The company will focus on improving ARR at Aurika, which should translate into RevPAR improvement going forward

Lemon Tree

- ROCE is expected to be significantly higher, supported by lower capital deployment
- Despite the overall slowdown, fee income grew 42% during the quarter
- The company targets an EBITDA margin of 75–80% over the next 3–4 years
- The company plans to open ~2,000 keys in FY27
- Management fees are significantly higher in metro cities; fee income is expected to accelerate over the next 8–10 quarters.
- Third-party business is growing rapidly, with the pace of signing significantly exceeding the pace of hotel openings.
- Management fees from Fleur are expected to reach double-digit growth as Fleur achieves double-digit growth.
- One 70-key contract has been terminated. Another hotel inherited from Keys, which generated no fees, has been taken to the NCLT. A total of ~200 keys have been removed from the portfolio, although the fee-income loss relates to only 70 keys.
- The company may terminate additional agreements where properties do not meet its brand standards.
- The company aims to maintain a room-revenue-to-other-revenue mix of ~75:25, with stronger contribution from MICE expected in 2H.

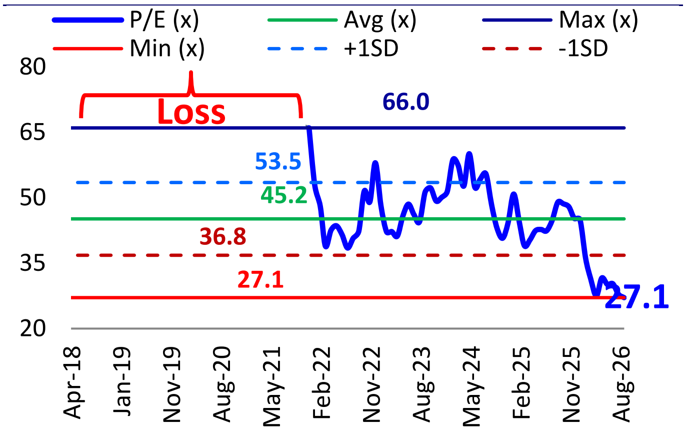
Valuation and view

- The company is expected to maintain a healthy growth momentum going forward, led by: 1) accelerated growth in management contracts (pipeline of

~13,300 rooms), 2) rebranding of existing hotels, 3) expansion of the Aurika portfolio, 4) strong backup from Warburg Pincus, 5) increase in yield due to the completion of renovation across brands, and 6) the addition of owned hotels through Fleur (3,300 keys).

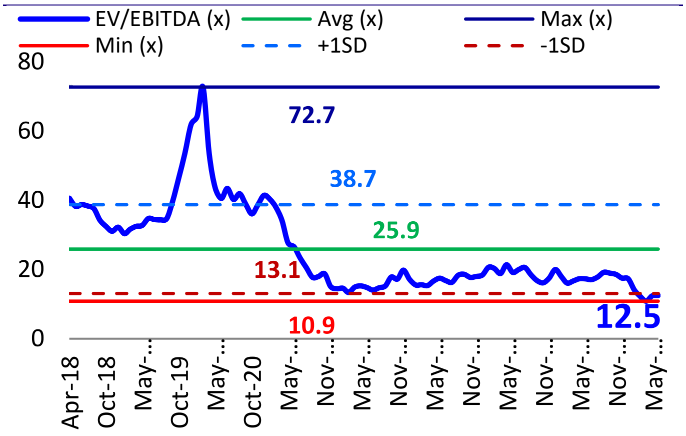
- We expect LEMONTRE to post a CAGR of 9%/13%/22% in revenue/EBITDA/adj. PAT over FY26-28, with RoCE improving to ~18% by FY28 from ~13.1% in FY26. **We reiterate our BUY rating on the stock with our SoTP-based TP of INR140 for FY28.**

Exhibit 11: One year forward P/E



Source: Company, MOFSL

Exhibit 12: One year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 13: Valuation methodology

Particulars		FY28
Standalone EBITDA	**INRm**	556
EV/EBIDTA Multiple	x	17
EV	INRm	9,564
Less: Standalone Net Debt	INRm	901
Target Value	**INRm**	**8,663**
Carnations EBITDA (Management Contract)	**INRm**	**1,196**
EV/EBIDTA Multiple	x	30
EV	INRm	36,438
Fluer's EBITDA	**INRm**	**7,024**
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	4,138
EV/EBIDTA Multiple	x	17
EV	INRm	71,219
Less: LemonTree's Share of Fluer Net Debt	INRm	5,461
Target Value	**INRm**	**65,758**
Total Target Value	INRm	1,10,858
No. of shares	Mn	792
Target Price	**INR**	**140**

Source: MOFSL

Exhibit 14: Revisions to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	16,093	17,280	16,143	17,263	0%	0%
EBITDA	7,914	8,897	7,853	8,775	-1%	-1%
Adj. PAT	2,895	3,519	3,064	3,773	6%	7%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**6,694**	**2,517**	**4,022**	**8,750**	**10,655**	**12,861**	**14,445**	**16,143**	**17,263**
Change (%)	21.8	-62.4	59.8	117.5	21.8	20.7	12.3	11.8	6.9
F&B Consumed	570	178	279	499	628	762	848	920	1,001
Employees Cost	1,553	704	973	1,497	1,878	2,185	2,393	2,612	2,710
Other Expenses	2,137	1,022	1,432	2,230	2,973	3,573	4,293	4,757	4,777
Total Expenditure	**4,260**	**1,905**	**2,683**	**4,226**	**5,479**	**6,520**	**7,533**	**8,289**	**8,489**
% of Sales	63.6	75.7	66.7	48.3	51.4	50.7	52.2	51.4	49.2
EBITDA	**2,434**	**613**	**1,339**	**4,524**	**5,176**	**6,341**	**6,912**	**7,853**	**8,775**
Margin (%)	36.4	24.3	33.3	51.7	48.6	49.3	47.8	48.6	50.8
Depreciation	922	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
EBIT	**1,512**	**-463**	**296**	**3,557**	**4,054**	**4,948**	**5,524**	**6,398**	**7,304**
Int. and Finance Charges	1,565	1,817	1,740	1,772	2,016	2,007	1,672	1,394	1,076
Other Income	58	133	140	36	113	23	82	90	104
PBT bef. EO Exp.	**5**	**-2,147**	**-1,304**	**1,822**	**2,151**	**2,965**	**3,933**	**5,094**	**6,331**
EO Items	0	0	153	-48	0	0	-333	0	0
PBT after EO Exp.	**5**	**-2,147**	**-1,456**	**1,774**	**2,151**	**2,965**	**3,601**	**5,094**	**6,331**
Total Tax	109	-322	-72	377	341	531	708	1,300	1,456
Tax Rate (%)	2220.8	15.0	5.0	21.3	15.9	17.9	19.7	25.5	23.0
MI/ share of profit from associates	-9	-555	-510	251	325	468	622	728	1,097
Reported PAT	**-95**	**-1,271**	**-874**	**1,146**	**1,485**	**1,966**	**2,271**	**3,066**	**3,778**
Adjusted PAT	**-95**	**-1,271**	**-760**	**1,182**	**1,485**	**1,966**	**2,520**	**3,066**	**3,778**
Change (%)	-118.0	1,232.4	-40.2	-255.5	25.7	32.4	28.2	21.6	23.2
Margin (%)	-1.4	-50.5	-18.9	13.5	13.9	15.3	17.4	19.0	21.9

Consolidated - Balance Sheet									(INR M)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	7,903	7,904	7,908	7,916	7,918	7,918	7,918	7,918	7,918
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,986	1,272	404	621	1,750	3,716	6,001	9,065	12,838
Net Worth	**9,889**	**9,176**	**8,312**	**8,537**	**9,669**	**11,635**	**13,919**	**16,983**	**20,756**
Minority Interest	5,559	6,174	5,676	5,597	5,795	6,261	6,872	7,589	8,673
Total Loans	15,775	16,850	16,986	17,457	18,891	16,986	15,003	10,703	6,703
Lease Liability	4,619	4,671	4,247	4,253	4,423	4,431	4,949	4,949	4,949
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0
Capital Employed	**35,841**	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**40,743**	**40,223**	**41,080**
Gross Block	35,073	35,016	34,637	34,666	42,627	43,170	44,643	44,968	46,968
Less: Accum. Deprn.	2,977	4,052	5,096	6,062	7,183	8,576	9,964	11,419	12,890
Net Fixed Assets	**32,097**	**30,964**	**29,542**	**28,605**	**35,444**	**34,594**	**34,679**	**33,548**	**34,077**
Goodwill on Consolidation	951	951	951	951	951	951	951	951	951
Capital WIP	1,896	2,418	2,968	4,822	254	454	1,081	2,131	2,131
Total Investments	**164**	**79**	**114**	**73**	**151**	**446**	**446**	**446**	**446**
Current Investment	44	91	59	10	81	386	663	0	0
Curr. Assets, Loans&Adv.	**2,521**	**3,737**	**2,776**	**2,873**	**3,531**	**4,373**	**5,690**	**5,487**	**5,944**
Inventory	82	72	81	105	138	138	138	152	156
Account Receivables	503	308	291	560	715	786	1,163	1,299	1,389
Cash and Bank Balance	408	1,411	543	275	537	807	978	224	322
Loans and Advances	1,528	1,945	1,861	1,933	2,140	2,642	3,411	3,812	4,077
Curr. Liability & Prov.	**1,786**	**1,278**	**1,128**	**1,479**	**1,552**	**1,505**	**2,104**	**2,340**	**2,469**
Account Payables	842	788	585	668	859	616	671	738	756
Other Current Liabilities	877	412	319	730	601	790	1,215	1,358	1,452
Provisions	67	78	224	81	92	99	218	244	260
Net Current Assets	**734**	**2,459**	**1,648**	**1,394**	**1,979**	**2,868**	**3,586**	**3,147**	**3,475**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**35,841**	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**40,743**	**40,223**	**41,080**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**-0.1**	**-1.6**	**-1.0**	**1.5**	**1.9**	**2.5**	**3.2**	**3.9**	**4.8**
Cash EPS	1.0	-0.2	0.4	2.7	3.3	4.2	4.9	5.7	6.6
BV/Share	12.5	11.6	10.5	10.8	12.2	14.7	17.6	21.4	26.2
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	-930	-70	-117	75	60	45	35	29	24
Cash P/E	107.2	-454.5	312.8	41.3	34.0	26.4	22.7	19.6	16.9
P/BV	9.0	9.7	10.7	10.4	9.2	7.6	6.4	5.2	4.3
EV/Sales	16.4	43.8	27.5	12.7	10.6	8.6	7.5	6.6	6.0
EV/EBITDA	45.0	179.9	82.7	24.6	21.8	17.5	15.8	13.6	11.8
EV/Room (INRm)	25.7	25.9	26.0	23.1	23.4	23.0	22.6	22.1	21.1
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	5.1	7.0	7.8
Return Ratios (%)									
RoE	-1.0	-13.3	-8.7	14.0	16.3	18.5	19.7	19.8	20.0
RoCE	4.5	-0.9	1.1	9.4	10.2	11.7	13.1	15.4	18.0
RoIC	4.4	-1.0	0.7	8.6	10.0	10.8	11.7	12.6	14.9
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	0.4
Inventory (Days)	4	10	7	4	5	4	3	3	3
Debtor (Days)	27	45	26	23	24	22	29	29	29
Creditor (Days)	46	114	53	28	29	17	17	17	16
Leverage Ratio (x)									
Current Ratio	1.4	2.9	2.5	1.9	2.3	2.9	2.7	2.3	2.4
Interest Cover Ratio	1.0	-0.3	0.2	2.0	2.0	2.5	3.3	4.6	6.7
Net Debt/Equity	1.5	1.7	2.0	2.0	1.9	1.4	1.0	0.6	0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5	-2,147	-1,446	1,782	2,151	2,962	3,591	5,086	6,315
Depreciation	922	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
Interest & Finance Charges	1,507	1,685	1,786	1,773	1,903	2,041	1,719	1,312	989
Direct Taxes Paid	-109	322	-17	-207	-341	-502	-466	-1,298	-1,453
(Inc)/Dec in WC	-754	-1,009	27	-403	-523	-416	-855	-316	-230
CF from Operations	**1,572**	**-74**	**1,394**	**3,912**	**4,312**	**5,478**	**5,378**	**6,240**	**7,093**
Others	-62	-635	-41	-63	339	-63	38	709	1,078
CF from Operating incl EO	**1,510**	**-709**	**1,353**	**3,849**	**4,651**	**5,416**	**5,416**	**6,949**	**8,171**
(Inc)/Dec in FA	-8,969	-465	-668	-1,618	-3,393	-932	-1,359	-1,374	-2,000
Free Cash Flow	**-7,459**	**-1,174**	**685**	**2,231**	**1,258**	**4,484**	**4,057**	**5,575**	**6,171**
(Pur)/Sale of Investments	210	85	132	8	-78	-357	-2,595	0	0
Others	2,677	-276	-56	-1,222	-495	14	2,265	90	104
CF from Investments	**-6,082**	**-656**	**-591**	**-2,832**	**-3,965**	**-1,274**	**-1,689**	**-1,284**	**-1,896**
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	-2,064	-4,300	-4,000
Interest Paid	-1,565	-1,817	-1,400	-1,432	-2,016	-1,593	-1,277	-1,402	-1,092
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	2,488	1,361	-372	-379	157	-352	-215	-717	-1,084
CF from Fin. Activity	**4,667**	**2,368**	**-1,630**	**-1,323**	**-423**	**-3,872**	**-3,556**	**-6,418**	**-6,176**
Inc/Dec of Cash	**94**	**1,003**	**-869**	**-306**	**263**	**269**	**171**	**-754**	**98**
Opening Balance	314	408	1,411	543	275	537	807	978	224
Closing Balance	**408**	**1,411**	**543**	**275**	**537**	**807**	**978**	**224**	**322**

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BUY	>=15%
SELL	< - 10%
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