

THELEELA: Continued Outperformance; Upgrade to BUY

Oct 15, 2026 | CMP: INR 590 | Target Price: INR 720

BUY

Expected Share Price Return: 22.0% | Dividend Yield: 0.0% | Potential Upside: 22.0%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	THELEELA
Face Value (INR)	10.0
52-w High/Low (INR)	609 / 381
Mkt Cap (INR Bn / USD Bn)	197.5 / 2.0
Shares o/s (Mn)	333.9
3M Avg. Daily Volume	490,767

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	19.6	18.6	5.6	23.7	20.6	14.9
EBITDA	9.5	9.0	6.0	11.8	10.1	17.5
EBITDAM%	48.7%	48.5%	16 bps	49.8%	48.5%	134 bps
PAT	5.5	4.9	10.8	7.0	6.1	14.1

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev. %
Revenue	4,118.7	3,717.6	10.8
EBITDA	1,877.3	1,721.3	9.1
EBITDAM %	45.6%	46.3%	(72.1) bps
PAT	945.9	817.0	15.8

Key Financials

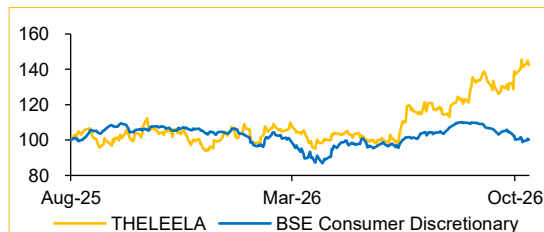
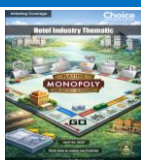
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.3	15.3	19.6	23.7	27.1
YoY (%)	13.7%	14.7%	28.3%	20.8%	14.4%
Adj. EBITDA	6.0	7.2	9.3	11.6	13.3
Adj. EBITDAM %	45.4%	47.2%	47.5%	48.8%	49.2%
Net Income	0.5	4.0	5.5	7.0	8.6
EPS (INR)	1.4	12.1	16.4	21.0	25.8
ROE %	1.3%	8.1%	8.2%	9.6%	10.7%
ROCE %	10.9%	8.2%	10.1%	11.9%	13.2%
EV/Adj.EBITDA (x)	NA	29.2	22.6	18.2	15.8

Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	75.9	75.9	75.9
Fils	9.0	8.6	7.8
Dils	10.6	10.5	11.5
Public	4.5	5.0	4.8

Relative Performance (%)

YTD	3M	6M	1Y
BSE Cons. Disc.	(2.9)	5.0	(4.7)
THELEELA	20.0	37.6	34.2

**Indian Hotel Industry Thematic**

[Click here to read Initiating Coverage Report](#)

[Click here to read our Q1FY27 Result Update](#)

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Pricing Strength Drives Robust Q2FY27 Performance

THELEELA delivered a strong operational performance in Q2FY27, with RevPAR growing 30% YoY to INR 17,225, primarily driven by a 30% increase in ARR to INR 25,046. The BRICS Summit in Delhi and a shift towards premium room categories supported pricing, with suite occupancy rising by over 700 bps YoY. City hotels remained the key growth driver, with H1FY27 RevPAR increasing 26% YoY to INR 15,948 and occupancy improving to 74%. Resorts reported 18% RevPAR growth to INR 14,722, although Coorg's ramp-up continued to weigh on occupancy; ex-Coorg occupancy was close to 60%. **We remain positive on H2FY27, supported by the upcoming festive, wedding season and continued strength in luxury demand.**

View and Valuation

We raise our RevPAR and ARR estimate owing to a) Strong outperformance in a seasonally weak quarter, b) Robust premiumisation momentum and c) Event-led demand. We now expect FY28E EBITDA margin to come in higher than FY27E by ~103 bps, leading to an estimate revision of 17.5% for FY28E EBITDA. Further, H2FY27E is expected to be stronger and we remain positive on THELEELA's prospects. We believe THELEELA merits a higher multiple of 22.0x FY28E EV/Adj. EBITDA (vs. 18.0x earlier) owing to strong ARR outperformance and brand value. We, therefore, rate the stock a **'BUY'** and **raise our TP to INR 720/share** (vs. INR 540). Our DCF-derived valuation of INR 700/share provides a sanity check.

Key Monitorable

As per the latest shareholding pattern of Jun'26: Creation of direct pledge of ~73.6% of promoter shareholding for "Payments or distributions to the investors of the Promoters, repayment of shareholder loans of the Promoters..."

Revenue Beats Estimate by 11%; EBITDA Grows 36% YoY

- RevPAR stood at INR 17,255, a ~30% increase YoY, entirely driven by ARR growth of 30%, while occupancy remained flat YoY at 69.0%
- Revenue came in at INR 4.1 Bn for Q2FY27, an improvement of 32.6% YoY (beating CIE estimate by 11%)
- EBITDA stood at INR 1.8 Bn, increase of 36.1% YoY. EBITDA margin improved by 119 bps to 45.6% (versus CIE estimate of 46.3%)
- PAT came in at INR 946 Mn with PAT margin for Q2FY27 standing at 23.0% versus CIE estimate of 22.0%

Pipeline Expansion Sustains Long-term Growth Visibility

THELEELA has 1,038 keys under development across 10 properties, with openings planned through CY30E. Jaisalmer and the 63-key Waterstones property in Mumbai are targeted to open in FY27E, while civil work is progressing at Srinagar and Bandhavgarh. The 100-key Ayodhya project has reached the shell-and-core stage; the company has proposed to invest up to INR 1,850 Mn through CCPS to fund the project's development and working capital requirement. At Agra, piling work has been completed, while design and site preparation are underway for the 30-key Tadoba resort and the 250-key BKC Mumbai hotel.

INR Mn	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
# Keys (Own)	1,832	1,215	50.8%	1,832	0%
ARR (Own - INR)	25,046	19,290	29.8%	20,722	20.9%
Occupancy (Own - %)	69.0%	69.0%	0 bps	67.5%	390 bps
RevPAR (Own - INR)	17,255	13,262	30.1%	13,982	23.4%
Revenue	4,119	3,106	32.6%	3,520	17.0%
Total Operating Exp.	2,241	1,727	29.8%	2,086	7.5%
EBITDA	1,877	1,379	36.1%	1,434	30.9%
EBITDAM %	45.6%	44.4%	119 bps	40.7%	484 bps
Net Income	946	747	26.7%	488	94.0%
Net Income Margin %	23.0%	24.0%	-107 bps	13.9%	911 bps
EPS (INR)	2.8	2.2	26.7%	1.5	94.0%

Source: THELEELA, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Operating Metrics					
Owned Keys (#)	1,215	1,761	1,832	1,832	1,832
Managed Keys (#)	2,329	2,329	2,329	2,329	2,329
ARR (Own - INR)	19,290	30,337	32,059	20,722	25,046
Occupancy (Own - %)	69%	71%	72%	68%	69%
RevPAR (Own - INR)	13,262	21,551	23,028	13,982	17,255
Revenue Segmentation (INR Mn)					
Room Revenue	1,470	2,415	2,526	1,639	2,041
F&B Revenue	1,206	1,662	1,568	1,326	1,456
Management Fees	164	219	350	262	289
Others	266	278	400	293	333

Source: THELEELA, Choice Institutional Equities

View and Valuation

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Upgrade to "BUY" driven by 2 quarters of consistent outperformance in a weak macro

EV/Adj. EBITDA Valuation Table

THELEELA	FY28E Adj. EBITDA (INR Mn)	Target Multiple	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	11,558	22.0x	254,274	760
Less: Net Debt			(12,712)	
Less: Minority Interest			(490)	
Attributable Equity Value			241,071	720

Source: THELEELA, Choice Institutional Equities

DCF Assumption

Particular (INR Bn unless specified)	
Rm / Rf	12% / 7.1%
WACC (%)	11.7%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.5%
PV of FCFF	247
Terminal Value	524
PV of Terminal Value	173
Implied EV	246.6
Net Debt	13
Implied Equity Value	233
Implied Equity Value Per Share (INR)	700

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	9.8%	820	940	1,090	1,340	1,750
	10.8%	680	760	860	1,010	1,230
	11.8%	580	630	700	800	930
	12.8%	490	530	590	650	740
	13.8%	430	460	500	540	600

Note: Beta set at 1.2x of Indian Hotels to account for recent listing and limited historical data

Source: THELEELA, Choice Institutional Equities

Peer Comps (Coverage)

BBG Ticker	Rating	CMP (INR)	TP (INR)	Revenue CAGR (FY26-29E)	Adj. EBITDA CAGR (FY26-29E)	PAT CAGR (FY26-29E)	Avg. ROE (FY26-29E)	Avg. ROCE (FY26-29E)	P/E (FY28E)	P/E (FY29E)	EV/Adj. EBITDA (FY28E)	EV/Adj. EBITDA (FY29E)
ITCHOTEL	BUY	157	210	14.4%	16.9%	22.8%	9.2%	10.3%	25.5x	21.6x	15.0x	13.0x
CHALET	ADD	819	920	8.1%	12.1%	14.0%	17.1%	16.7%	26.1x	18.8x	15.4x	12.1x
VENTIVE	ADD	551	720	15.7%	15.1%	12.4%	7.3%	9.9%	27.7x	21.5x	11.1x	9.3x
THELEELA	BUY	590	720	21.1%	22.7%	28.8%	9.1%	10.8%	28.2x	22.9x	18.2x	15.8x
JUNIPER	ADD	214	230	15.3%	16.4%	36.4%	7.9%	9.8%	18.0x	13.2x	10.3x	8.6x
SAMHI	BUY	145	240	14.0%	19.3%	NA	16.7%	10.6%	11.4x	10.0x	7.5x	6.5x
BRIGHOTE	BUY	56	80	27.4%	33.1%	30.4%	11.4%	11.8%	17.7x	14.8x	10.7x	7.4x

Source: Companies, Choice Institutional Equities

Management Call – Highlights

Demand & Outlook:

- Domestic revenue grew over 30% YoY, supported by corporate, leisure, MICE and events demand
- The management expects high-teens RevPAR growth in Q3FY27 and remains confident of mid-to-high-teens EBITDA growth in H2FY27E
- Resort occupancy is set to improve from the current 50% range towards 60%, with further upside to the high-60% range over the next few years

Industry & Positioning:

- RevPAR grew 17% YoY versus 13% for the luxury industry, with the RevPAR index improving, from 1.41x to 1.46x
- NPS stood at 87 in H1FY27, while suite occupancy increased by over 700 bps YoY, reflecting a sustained premiumisation

Growth Drivers:

- F&B revenue grew 21% YoY, while the management fee increased 76% to INR 289 Mn, driven by managed hotels' ramp-up
- Brand website contribution to room revenue increased, from 10.5% in H1FY26 to 15.1% in H1FY27, improving distribution economics
- The management is evaluating further brownfield acquisitions and asset-light opportunities to expand its portfolio beyond the existing pipeline
- The company is exploring branded residences in other high-value markets, including Gurugram, Hyderabad and Bengaluru; following its Mumbai entry

Expansion & Execution:

- Coorg achieved EBITDA breakeven, with ADR doubling versus pre-acquisition level; focus now remains on stabilising occupancy
- Jaisalmer and Mumbai luxury residences remain on track to open by FY27-end
- Srinagar and Bandhavgarh are targeted for CY27-end, followed by four openings in CY28E
- Dubai hotel handover is expected around April 2027, followed by approximately 12 months of renovation. The company expects the Dubai residences business plan to remain on track, with sales timelines unchanged despite near-term weakness in transaction volumes
- The BKC project remains on track for completion by CY30E

Operations & Margins:

- EBITDA margin expanded 119 bps YoY to 46%, supported by operating leverage and cost discipline
- Excluding ESOP expenses and Coorg's ramp-up impact, the management indicated EBITDA flow-through of around 60%
- The management anticipates a strong H2, supported by festive demand, destination weddings and international travel
- Net debt stood at INR 12,150 Mn, with net debt/LTM EBITDA improving, from 1.6x in March 2026 to 1.4x

Strong domestic demand supports high-teens RevPAR growth and sustained H2FY27 EBITDA momentum

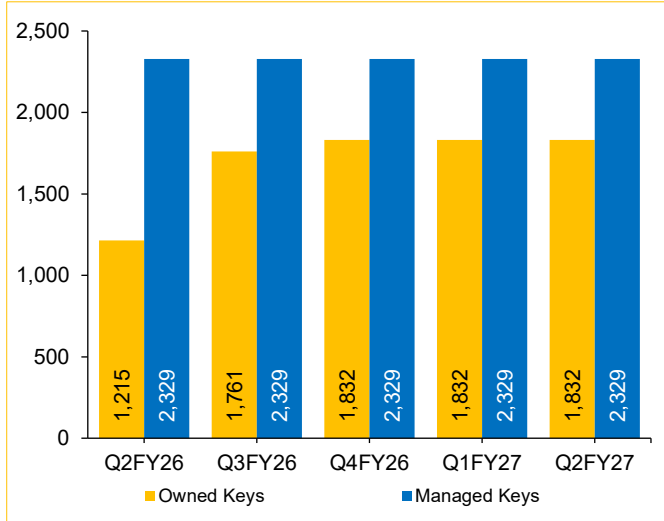
THELEELA outperformed luxury industry RevPAR growth, supported by premiumisation and strong guest satisfaction

Higher management fees, direct bookings and new asset-light opportunities support diversified growth

Coorg stabilisation and a phased project pipeline drive expansion, alongside Dubai and BKC developments

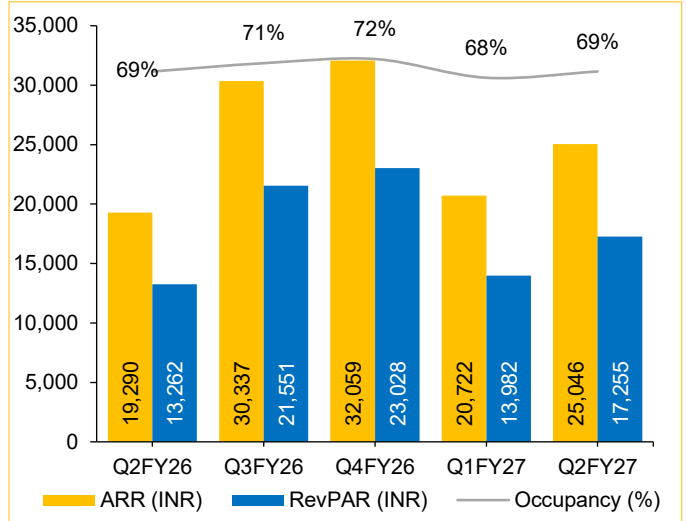
Margin expansion, strong H2 outlook and lower leverage support earnings growth and balance-sheet strength

Coorg (71) and Dubai (546) Increase Key Count to 4,161



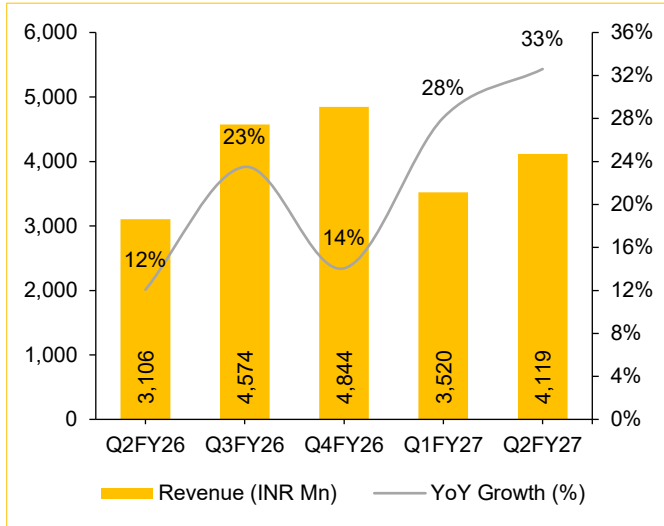
Source: THELEELA, Choice Institutional Equities

ARR Improved by 29.8% YoY; Occupancy Remained Flat



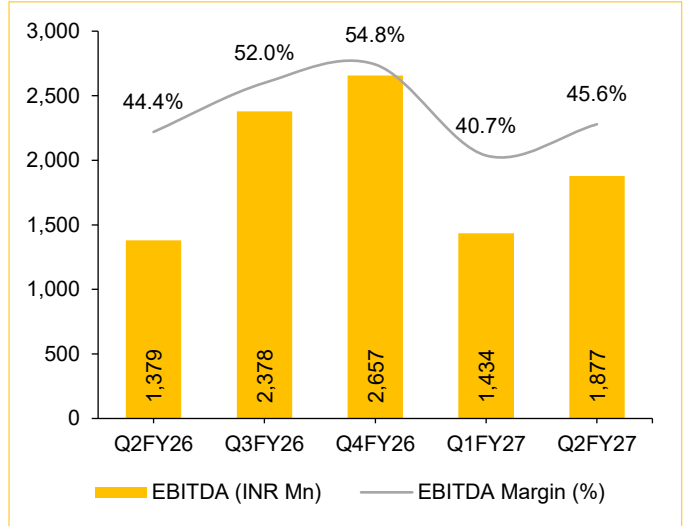
Source: THELEELA, Choice Institutional Equities

Suite Bookings and BRICS Lead to Higher Net Revenue



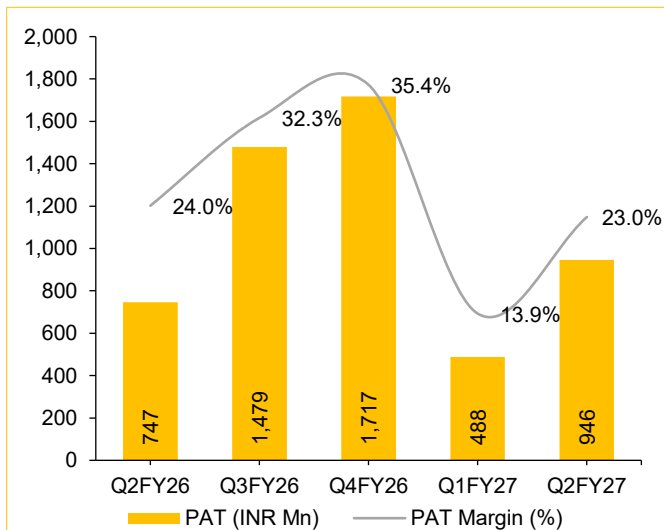
Source: THELEELA, Choice Institutional Equities

EBIDTA Margin Improved by 119 bps YoY



Source: THELEELA, Choice Institutional Equities

PAT Growth for Q2FY27 at ~26.7% YoY



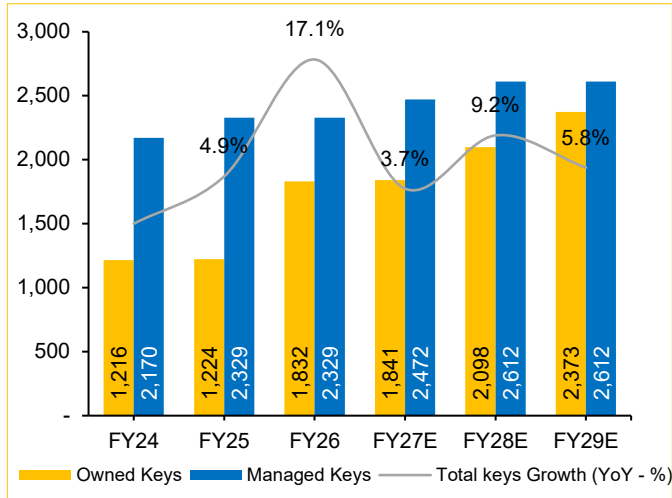
Source: THELEELA, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



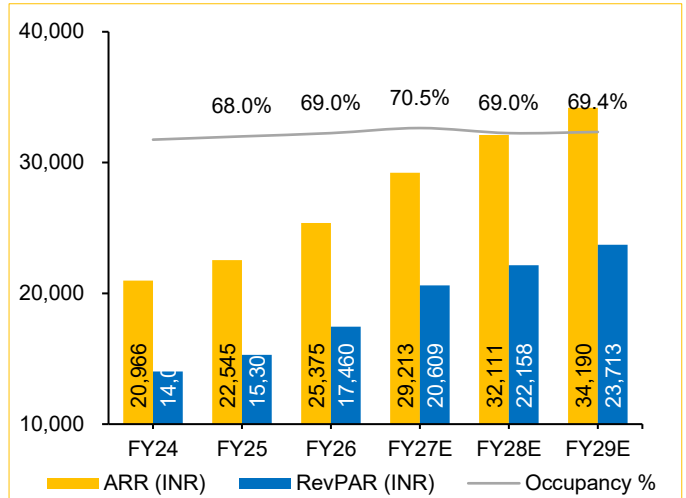
Source: THELEELA, Choice Institutional Equities

Keys Forecast to Increase by 6% CAGR over FY26–FY29E



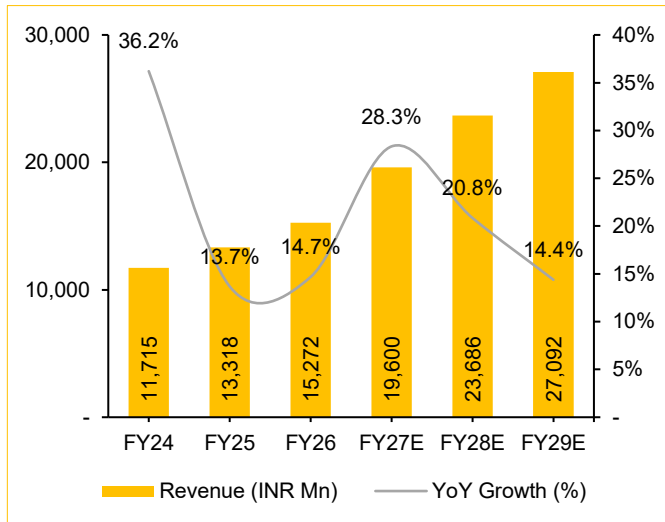
Source: THELEELA, Choice Institutional Equities

ARR Expansion of 10.5% CAGR Expected over FY26–FY29E



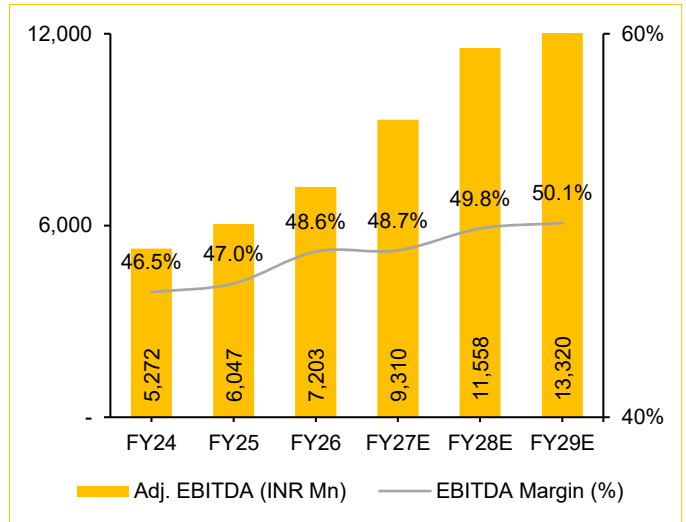
Source: THELEELA, Choice Institutional Equities

Revenue Anticipated to Rise by ~21.1% CAGR over FY26–29E



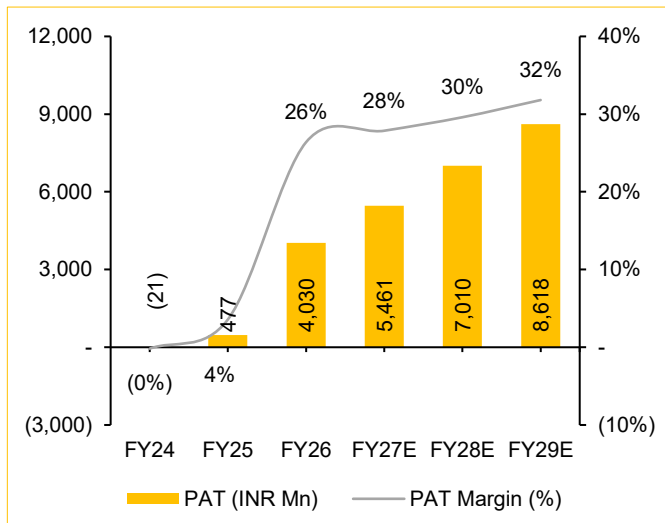
Source: THELEELA, Choice Institutional Equities

EBITDA Likely to Increase by ~22.3% CAGR over FY26–29E



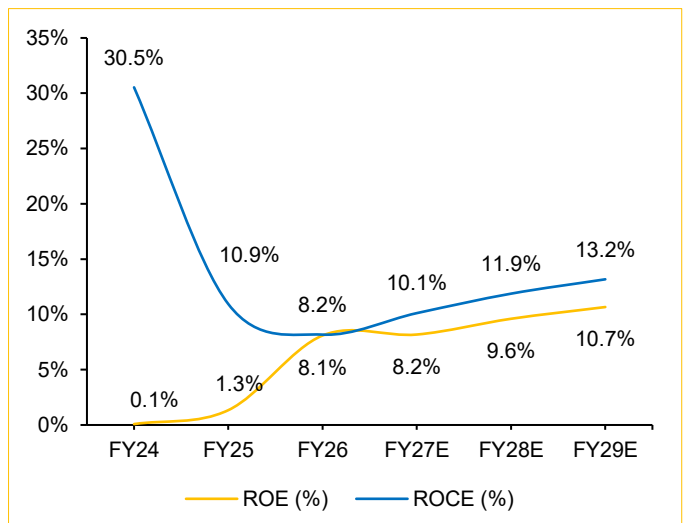
Source: THELEELA, Choice Institutional Equities

PAT Projected to Expand by ~28.8% CAGR over FY26–29E



Source: THELEELA, Choice Institutional Equities

ROCE Expected to Improve to ~13% by FY29E



Source: THELEELA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,318	15,272	19,600	23,686	27,092
Total Op. Exp.	6,115	6,790	8,622	10,104	11,480
EBITDA	6,256	7,428	9,546	11,806	13,581
Adj. EBITDA	6,047	7,203	9,310	11,558	13,320
Depreciation	1,399	1,126	1,303	1,685	1,760
EBIT	4,856	6,302	8,243	10,121	11,820
Other Income	748	705	438	474	249
Interest Expense	4,582	2,034	1,850	1,596	1,257
PBT	1,021	4,882	7,105	9,435	11,599
Net Income	477	4,030	5,461	7,010	8,618
EPS (INR)	1.4	12.1	16.4	21.0	25.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	13.7%	14.7%	28.3%	20.8%	14.4%
EBITDA	14.8%	18.7%	28.5%	23.7%	15.0%
Adj. EBITDA	14.7%	19.1%	29.2%	24.2%	15.2%
PBT	425.4%	378.3%	45.5%	32.8%	22.9%
Net Income	2140.6%	745.6%	35.5%	28.4%	22.9%
Margin Ratios (%)					
EBITDA Margin	47.0%	48.6%	48.7%	49.8%	50.1%
Adj. EBITDA Margin	45.4%	47.2%	47.5%	48.8%	49.2%
EBIT Margin	36.5%	41.3%	42.1%	42.7%	43.6%
PBT Margin	7.7%	32.0%	36.3%	39.8%	42.8%
PAT Margin	3.6%	26.4%	27.9%	29.6%	31.8%
Profitability Ratios (%)					
ROE	1.3%	8.1%	8.2%	9.6%	10.7%
ROCE	10.9%	8.2%	10.1%	11.9%	13.2%
ROIC	5.1%	6.7%	7.8%	8.8%	9.8%
Valuation Ratios (x)					
P/B	NA	3.1x	2.8x	2.6x	2.3x
P/E	NA	48.9x	36.1x	28.1x	22.9x
EV/Adj. EBITDA (x)	NA	29.2x	22.6x	18.2x	15.8x

Source: THELEELA, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

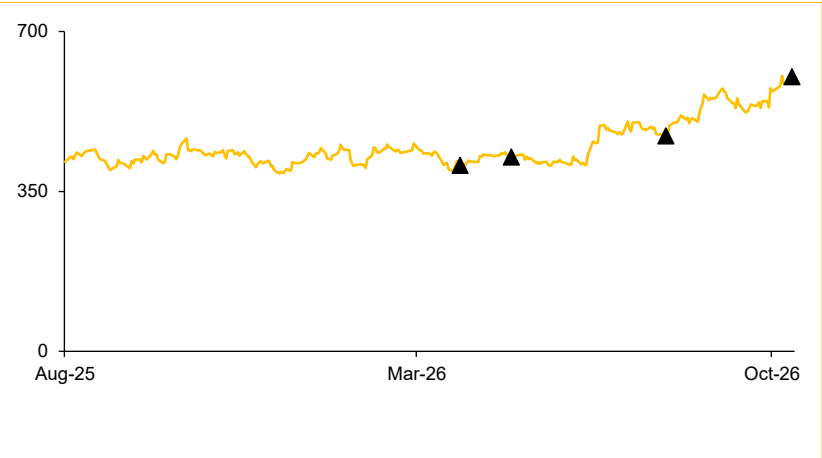
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	35,569	64,036	69,497	76,507	85,125
Minority Interest	481	490	490	490	490
Borrowings	39,087	15,568	13,868	10,568	7,268
Trade Payables	607	747	887	1,068	1,206
Lease Liabilities	2,328	2,541	2,610	2,676	2,736
Other Non-current Liabilities	3,229	3,623	3,623	3,623	3,623
Other Current Liabilities	1,361	2,231	2,231	2,231	2,231
Total Net Worth & Liabilities	82,662	89,237	93,207	97,164	102,681
Net Block	53,352	63,110	67,527	70,616	72,035
Right of Use Assets	2,605	2,679	2,548	2,417	2,286
Capital WIP	1,309	2,289	2,289	2,289	2,289
Investments	2,121	6,460	6,373	5,657	5,646
Goodwill & Intangible Assets	5,116	6,287	6,237	6,188	6,139
Trade Receivables	887	791	1,015	1,226	1,403
Cash & Cash Equivalents	2,880	2,856	2,336	3,783	7,818
Inventories	272	322	438	543	621
Other Non-current Assets	12,746	2,848	2,848	2,848	2,848
Other Current Assets	1,374	1,595	1,595	1,595	1,595
Total Assets	82,662	89,237	93,207	97,164	102,681

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
CFO	5,529	7,767	8,140	9,719	10,732
CFI	(57,297)	(6,374)	(5,178)	(3,441)	(2,201)
CFF	52,359	(1,701)	(3,481)	(4,831)	(4,497)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	46.7%	82.5%	76.9%	74.3%	74.3%
Interest Burden	21.0%	77.5%	86.2%	93.2%	98.1%
EBIT Margin	36.5%	41.3%	42.1%	42.7%	43.6%
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3
Equity Multiplier (x)	2.2	1.7	1.4	1.3	1.2
ROE (%)	1.3%	8.1%	8.2%	9.6%	10.7%

Source: THELEELA, Choice Institutional Equities

Historical share price chart: THELEELA



Date	Rating	Target Price
April 02, 2026	BUY	510
April 29, 2026	ADD	490
August 01, 2026	ADD	540
October 15, 2026	BUY	720

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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