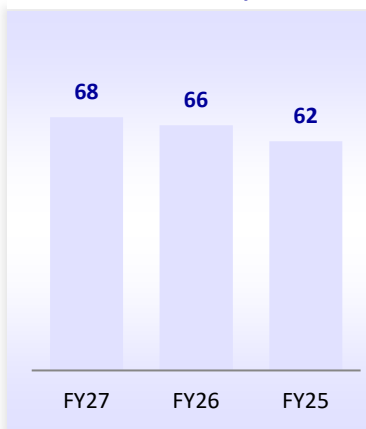
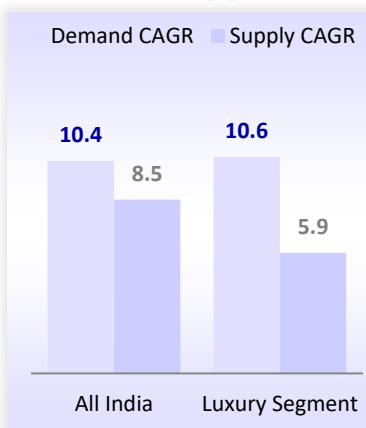


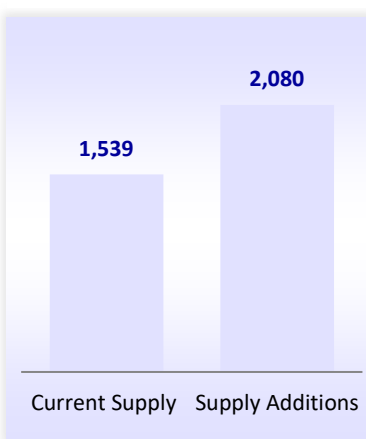
Number of Muhurat Days



CAGR over FY24-28 (%)



Navi Mumbai Keys (as on Mar'25)



Additions over the next four years

Healthy 1HFY26 performance with a strong 2H outlook

The Indian hotel industry witnessed a healthy performance in 1HFY26, and we expect 2HFY26 to be even better, led by renovated rooms (higher ARR), a YoY increase in MICE events, sustained travel trends, and improving infrastructure (e.g. the new airport). Our channel checks indicate that Oct'25 was a steady month due to multiple festivals, which paved the way for a strong Nov'25 (mid-to-high teens RevPAR growth YoY). Dec'25 is also showing similar strong visibility (despite temporary airline disruptions). We expect industry-level ARR/RevPAR for 3QFY26 to grow by 9-11%/12-15% YoY.

- The Indian hotel sector posted a healthy 1HFY26, with ~15% YoY growth in both revenue and EBITDA, led by ARR gains and stronger occupancy despite multiple industry headwinds. 3Q and 2HFY26 are expected to remain strong, driven by a busy wedding season, higher MICE activities, and global events.
- With the new Navi Mumbai International Airport (NMIA) set to commence operations on Christmas'25, the hotel demand-supply dynamics are set for a major shift. The limited supply of branded rooms (~1,539 keys) and strong demand (the first phase will enable 20m annual passenger capacity) will benefit players such as Chalet Hotels, IHCL, Park, LEMONTRE, and SAMHI, all of which have existing or soon-to-commence presence in the area.
- Even with the commencement of NMIA and temporary shutdown (phased manner) of the T1 terminal, demand in Mumbai is expected to continue improving, led by an increase in international events (concerts, sports, and cultural) and higher MICE activities (supported by the Jio Convention Center). According to HVS, Mumbai's demand-supply dynamics will continue to remain favorable, supporting healthy performance for MMR hotels.
- We remain positive on the Indian hotel sector over the near to medium term, led by strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—fueled by a healthy pipeline of MICE, weddings, cultural events, and corporate travel. We reiterate our BUY rating on IH (TP INR880) and LEMONTRE (TP: INR200).

3QFY26 to remain healthy, driven by MICE activities

- According to HVS Anarock, India's hotel sector witnessed robust performance in Oct'25, with ARR rising by 10% YoY and the occupancy rate remaining flat YoY. Demand was driven by a surge in corporate and MICE travel, while the extended Diwali weekend significantly boosted leisure bookings.
- On the contrary, listed hotel players experienced flat occupancies in Oct'25 as multiple festivals, such as Dussehra, Diwali, and Chhath Puja, fell in the same month (vs being well-spread across Oct and Nov last year), impacting performance due to a higher business hotel mix. However, Nov'25 was strong, with mid-to-high teen RevPAR growth driven majorly by the busy wedding season. Visibility for Dec'25 also appears positive, driven by MICE activities and the continuation of the wedding season in the first half of the month, coupled with leisure activities in the second half.
- **Overall, we expect ARR/RevPAR to grow by 9-11%/~12-15% YoY in 3QFY26.**
- In Oct'25, passenger air traffic improved 2% YoY to 14m. IndiGo contributed ~66% (the largest contributor) to the passenger air traffic in Oct'25.

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- However, recent operational disruptions at IndiGo, due to multiple factors (primarily the implementation of Flight Duty Time Limit Rules – FDTL), have led to significant flight cancellations across cities. To date, over 4,200 flights have been cancelled (i.e. only ~2% of total flights in 3Q), but recent daily cancellations rose to ~500-700 flights over the last couple of days.
- According to our channel check, the impact of these cancellations has been minimal, as affected bookings (due to travel constraints) are being compensated with extended stays. In terms of ARR, hotels near the airport may witness a surge in demand due to extended bookings, which could be offset by a decline in OR across other hotels. While no disruptions have been seen in MICE activities, leisure destinations may experience a minor impact. **Overall, we do not expect a major impact from the IndiGo disruption.**
- In 1HFY26, aggregate revenue/EBITDA for the hospitality basket (including IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 15% YoY each to INR103b/INR32b.
- Adj. PAT (excluding OBER, BRGD, and PHNX, as their segmental PAT is not available) grew 62% YoY to INR16.2b in 1HFY26.
- IHCL outpaced peers with the highest revenue growth in 1HFY26 (up 21%), while SAMHI recorded the highest EBITDA growth of 30% YoY, followed by JUNIPER/IHCL (up 28%/21% YoY) in 1HFY26.
- **Going forward, 2HFY26 is expected to be robust for the hospitality sector, driven by a busy wedding season, high-profile diplomatic visits, room expansions, infrastructure improvements, large-scale events (Global AI Summit and T20 International World Cup), MICE activities, and improving leisure demand.**

NMIA set to boost growth in Navi Mumbai

- NMIA, an SPE jointly promoted by the Adani Group and CIDCO, with an investment of ~INR197b for the initial operating phase (one runway and Terminal 1), **is set to commence operations on 25th Dec'25, with 23 scheduled departures per day.** An additional INR300b has been planned for the construction of Terminals 2, 3, and 4, along with a second parallel runway (completion expected by 2032).
- For the initial month, this newly built facility will operate for 12 hours daily, managing up to 10 aircraft movements per hour (120 aircraft movements per day). NMIA plans to switch to 24-hour daily operations from Feb'26, increasing the total daily movements to 34 as flight schedules expand.
- **NMIA currently has a capacity of 20m annual passengers** (vs ~11-14m in T1 and ~40m in T2), with an expected capacity of 90m annual passengers post full completion (expected by 2036).
- Further, the **old T1-A building at CSMIA is set for redevelopment**, with demolition having commenced **in Nov'25 (completion expected by FY29).**
- The demolition has not impacted airport operations, as the terminal has been shut since 2016. According to media articles, a **complete shutdown of CSMIA T1 will not occur until NMIA's T2 is open for passengers.** Post the operationalization of NMIA, ~10m annual passengers are expected to be redirected from CSMIA T1, with major airlines like IndiGo, Akasa Air, and Air India Express scheduling their flights from Dec'25.

- **With the commencement of operations at NMIA, the area is set to experience a significant boost in economic activities, with the hospitality sector set to benefit from an increase in MICE activities.**
- NMIA is strategically located in the heart of Navi Mumbai, close to major commercial and corporate hubs, as well as landmarks such as Patni Knowledge Park, Millennium Business Park, Mindspace Airoli, CIDCO Exhibition Centre, DY Patil Sports Stadium, and Reliance Data Center. Additionally, several other corporate and commercial hubs are under development, including CIDCO's 667-acre Navi Mumbai Aerocity project.
- On the leisure side, NMIA benefits from its proximity to vacation destinations (such as Lonavala and Alibaug), caves, nature trekking trails, waterfalls, Karnala Bird Sanctuary, and Nerul Balaji Temple.
- The Atal Setu Trans-Harbor link, along with under-construction metro corridors (linking NMIA with CSMIA and other major city interchanges), enhances transportation connectivity and reduces congestion.
- **The hospitality business is largely untapped in Navi Mumbai**, with a supply of only ~1,539 keys by major hotel operators like Chalet Hotels, IHCL, Park, and LEMONTRE (*refer to Exhibit 10*).
- Benefiting from a potential increase in hospitality demand in this region, many hotels like SAMHI, LEMONTRE, Chalet, and Park have announced new openings or expansion plans near NMIA (*refer to Exhibit 11*).
- SAMHI has announced its largest hotel in Navi Mumbai in terms of both rooms and built-up area, with phase 1 constituting ~400 keys (total 700 keys) and an estimated capex of INR6.5b over the next 3-4 years. LEMONTRE/Chalet/Park have also planned developments in Navi Mumbai with ~400-500/280/250 keys. Radisson Hotel Group, in partnership with Hill Crest Hotels and Resorts, has announced the signing of Radisson Collection Hotel, Navi Mumbai, which will feature ~350 keys and is expected to commence operations from 1QCY30.
- **Navi Mumbai is gaining traction among various businesses with the upcoming commencement of NMIA operations. Going forward, the growth of commercial and corporate hubs, enhanced transportation links, and lower congestion are expected to boost MICE activity in the region, largely benefiting the hospitality sector.**

Strong Mumbai hotel market outlook led by MICE activity and F&B

- According to HVS, the Mumbai hotel market remained flattish in 2QFY26 due to excessive rains and a high base (Ambani family wedding). Additionally, 2QFY26 had fewer auspicious dates compared to 2QFY25. Meanwhile, **2HFY26** is marked by a higher number of wedding dates, which is **expected to drive stronger seasonal demand**.
- The overall outlook for the Mumbai hotel market in 2HFY26 appears robust, driven by increased MICE activities and a favorable demand-supply scenario.
- Concerts by Linkin Park, John Mayer, and DJ Snake are scheduled in Mumbai in 2HFY26, which is expected to boost the hospitality business. Additionally, Mumbai will serve as one of the venues for the upcoming T20 Cricket World Cup (from 7th Feb to 8th Mar'26).
- Multiple medical and tech conferences scheduled at the Jio World Convention Centre (JWCC) continue to act as a significant demand driver for hotels in BKC and Kurla, where the supply of luxury hotels is relatively lower.

- The Mumbai hospitality market is set to experience a strong 2HFY26, driven by increased MICE activities, a higher number of auspicious dates, major concerts/events, and the completion of renovations at major hotels in Mumbai.
- Additionally, the Mumbai market is expected to maintain a favorable demand-supply scenario over the next couple of years. According to the Horwath HTL Market Review 2024, Mumbai (~8.6% supply share) contributes ~15% to all-India rooms revenue and ~19% to all-India Lux-UpperUp rooms revenue.
- In CY24, Mumbai had a total inventory of 13,631 branded keys, with the luxury segment representing ~44% of the supply (5,947 keys) (*Refer to Exhibit 17*).
- According to a report by HVS, Mumbai has a supply pipeline of 2,782 keys over FY24-27, with the luxury segment contributing ~36%. Demand for the Mumbai luxury hospitality segment is expected to record a CAGR of ~11.5% over FY24-27, while supply is projected to post a CAGR of ~5.4%. **This indicates a favorable demand-supply scenario that is likely to sustain over the next couple of years, driving higher OR and ARR for MMR-based hotels.**
- Leela Hotels is entering the BKC market with a marquee hotel development featuring ~250 keys to capitalize on the growing demand. IHCL's Taj Bandstand has received all necessary permissions for the commencement of the construction, with the excavation work having started in Oct'25-end.

Valuation and view: 2HFY26 to witness healthy growth on higher MICE activities and improving demand scenario

- 1HFY26 witnessed healthy YoY growth of 15% in both revenue and EBITDA, driven by ARR growth and an improving occupancy across key markets and players. **Demand trends remain strong across India in 3QFY26**, supporting healthy RevPAR growth (in the range of 12-15%).
- With the upcoming opening of NMIA, the region is expected to witness a sharp surge in demand. However, as previously noted, the limited supply is likely to drive strong growth for brands with an established presence. Additionally, the MMR region continues to benefit from favorable demand-supply dynamics, supported by a healthy boost from Jio convention-led MICE events.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—led by a healthy pipeline of MICE, weddings, cultural events, and corporate travel—are expected to drive momentum. We anticipate hotel companies to deliver healthy growth in FY26-27, supported by higher ARR, resilient occupancy, and diversified demand drivers.
- We reiterate our **BUY** rating on **IH** (TP: INR880) and **LEMONTRE** (TP: INR200).

Exhibit 1: Hotel valuation comparison

	MCap (INRm)	Revenue CAGR (%)	EBITDA CAGR (%)	PE (x)			EV/EBITDA (x)			ROE (%)			EV/Adj rooms		
		FY25-27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels	10,39,960	16	20	63.5	56.3	46.6	38.2	31.3	26.0	15.9	15.4	16.0	88.5	83.6	79.0
EIH	2,42,610	8	12	31.9	29.5	28.9	21.4	17.8	15.8	17.8	16.6	14.8	49.8	49.7	48.6
Chalet Hotels	1,93,099	23	27	135.4	30.0	32.3	29.4	17.0	17.6	5.8	19.1	15.0	67.7	62.6	55.3
Chalet Hotels (attributable)	1,93,099	13	15	135.4	30.0	32.3	33.9	18.3	19.2	5.8	19.1	15.0	61.7	52.5	46.0
Lemon Tree Hotels	1,30,990	13	15	66.6	48.1	38.2	22.9	19.7	16.4	22.9	19.7	16.4	30.1	29.4	28.6
Lemon Tree Hotels (attributable)	1,30,990	13	15	66.6	48.1	38.2	28.3	25.3	20.7	22.9	19.7	16.4	30.1	29.4	28.6
SAMHI Hotels	40,027	11	16	38.1	30.9	19.2	30.5	22.7	18.1	2.6	6.0	8.1	14.1	13.7	12.8
Juniper Hotels	52,012	15	23	73.0	31.1	21.4	20.7	17.0	13.9	2.6	6.0	8.1	55.3	57.4	56.9
Apeejay Surrendra Park Hotels	28,169	13	18	33.7	22.0	17.9	15.8	13.4	11.2	6.7	9.5	10.6	13.5	22.7	21.8
ITC Hotels	4,15,925	9	15	65.5	57.6	51.2	34.8	30.1	25.7	6.6	6.5	6.9	79.7	78.8	77.6
Leela Hotels	1,34,351	14	18	139.4	18.5	13.5	30.5	22.7	18.1	13.1	4.8	7.1	128.6	122.7	118.4

Note: Except for IH and LEMONTRE, all others are Bloomberg estimates | Source: MOFSL

Exhibit 2: IH – SoTP

Particulars	Methodology	Metrics	FY27	Multiple	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	35,147	32	11,21,200	788
Less: Net Debt					60,793	43
Less: Minority Interest						-14,812
Sub Total					11,67,181	820
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,569	80%	5,255	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	10,332	80%	8,266	6
Taj Sats	P/E (x)	PAT (51% holding)	1,425	50	71,241	50
Sub Total					84,762	60
Target Price					12,51,943	880

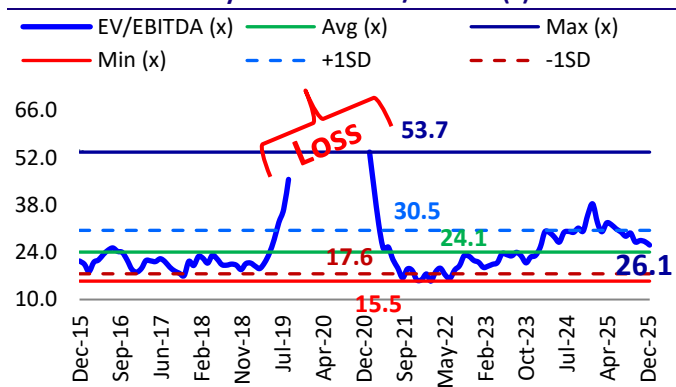
Source: MOFSL

Exhibit 3: LEMONTRE – SoTP

Particulars	FY28
Standalone EBITDA	INRm 2,051
EV/EBITDA 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/EBITDA 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/EBITDA 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

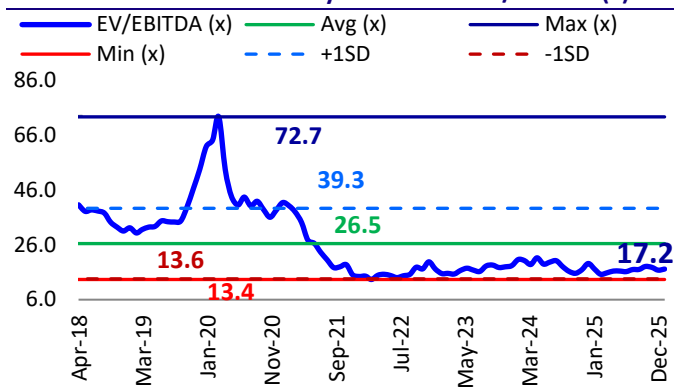
Source: MOFSL

Exhibit 4: IH – One-year forward EV/EBITDA (x)



Source: MOFSL

Exhibit 5: LEMONTRE – One-year forward EV/EBITDA (x)



Source: MOFSL

Exhibit 6: Number of muhurats (auspicious wedding days in FY27/FY26/FY25)

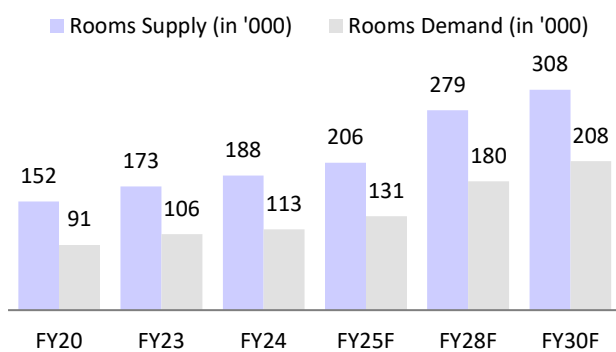
Month	Muhurat Days		
	FY27	FY26	FY25
April	8	9	11
May	8	15	0
June	8	5	0
July	4	0	6
August	0	0	0
September	0	0	0
October	0	0	0
November	4	14	11
December	7	3	5
January	10	0	10
February	12	12	14
March	7	8	5
Total Muhurat Days	68	66	62

Source: Astro Yogi, Drik Panchang, Company, MOFSL

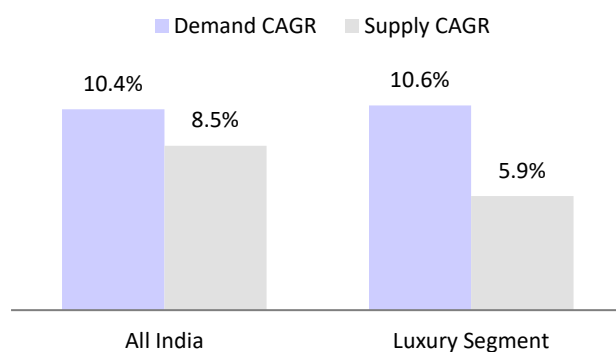
Exhibit 7: Key events

Key Events	Period	Location
Concerts		
Travis Scott	Nov'25	Mumbai
Bruno Mars	Nov'25	Multi city
Linkin Park	Jan'26	Multi city
John Mayer	Jan'26	Mumbai
DJ Snake	Feb'26	Multiple cities
Rolling Loud	Nov'25	Mumbai
Enrique Iglesias	Oct'25	Mumbai
Passenger	Nov'25	Multi city
Post Malone	Dec'25	Guwahati
Sunburn Festival	Dec'25	Mumbai
Lucky Ali Tour	Jan'26	Multi city
Sports Events		
International Mountain Biking	TBA	Kerala
West Indies Tour of India (Cricket)	Oct'25	Multiple cities
Men's FIH Hockey Junior World Cup	Dec'25	Chennai
South Africa Tour of India (Cricket)	Nov'25	Multiple cities
T20 World Cup (Cricket)	Feb-Mar'25	Multiple cities
Cultural Festivals		
Design Mumbai	Nov'25	Mumbai
Expo's		
India Energy Week	Jan'26	Goa
India - AI impact Summit (Global)	Feb'26	New Delhi
Wings India	Jan'26	Hyderabad

Source: Company, MOFSL

Exhibit 8: All-India room demand and supply


Source: Juniper Hotels

Exhibit 9: Demand and supply growth


Source: Juniper Hotels

Exhibit 10: Existing branded properties in Navi Mumbai

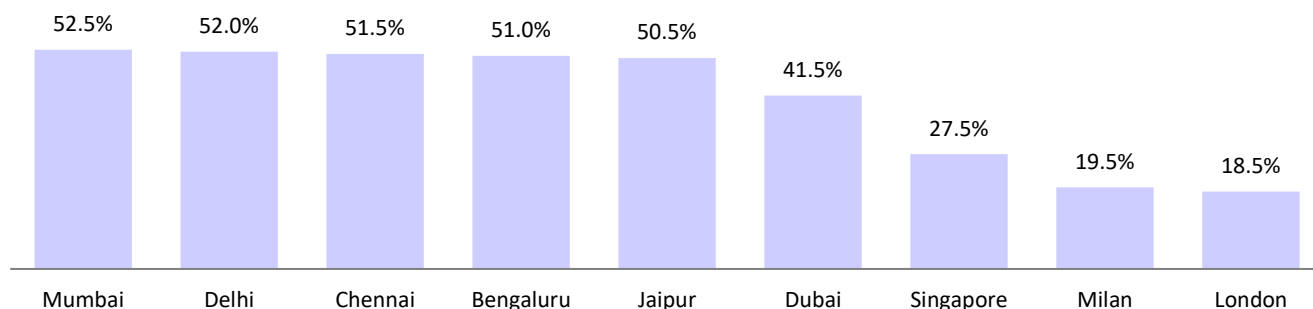
Sr No	Company name	Keys	Hotel name
1	Lemon Tree Hotels	67	Lemon Tree Premier, Navi Mumbai
2	Wyndham Hotels	99	Ramada by Wyndham, Navi Mumbai (Mahape)
3	Park Hotels	80	The Park Navi Mumbai
4	Chalet Hotels	152	Four Points by Sheraton, Navi Mumbai (Vashi)
5	MRG Group	152	Navi Mumbai Marriott, Turbhe
6	IHCL	146	Vivanta Navi Mumbai, Turbhe
7	Marriott International	129	Marriott Executive Apartments, Navi Mumbai
8	Marriott International	152	Navi Mumbai Marriott, Vashi
9	Marriott International	105	Courtyard by Marriott, Navi Mumbai
10	Country Inn & Suites by Radisson	96	Mahape, Navi Mumbai
11	Others	361	
		1,539	

Source: Industry, MOFSL

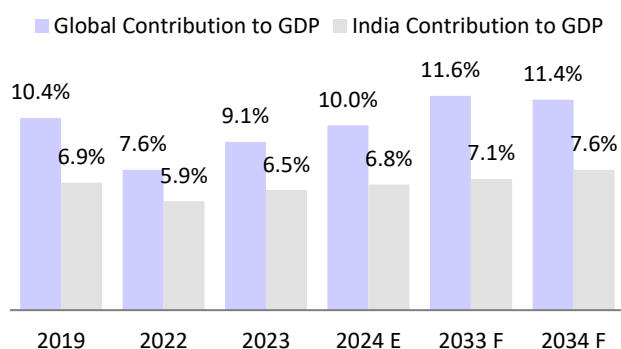
Exhibit 11: Pipeline of branded properties in Navi Mumbai

Sr No	Company name	Keys	Expected operations
1	SAMHI Hotels Ltd	~700	Next 3-4 years
2	Radisson Hotel group	350	1QCY30
3	LT Hotels	~400-500	Planned
4	Chalet Hotels	~280	Planned
5	Park Hotels	250	Mar'29
		2080	

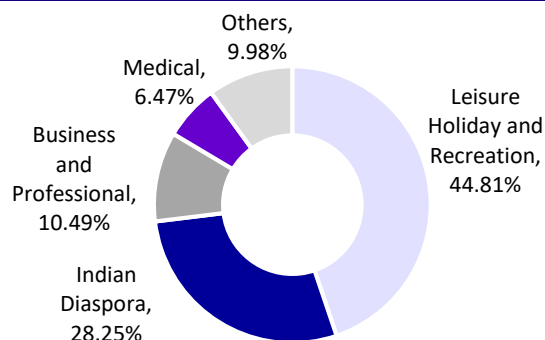
Source: Industry, MOFSL

Exhibit 12: Mumbai commanded the highest F&B profit margins globally (2023)


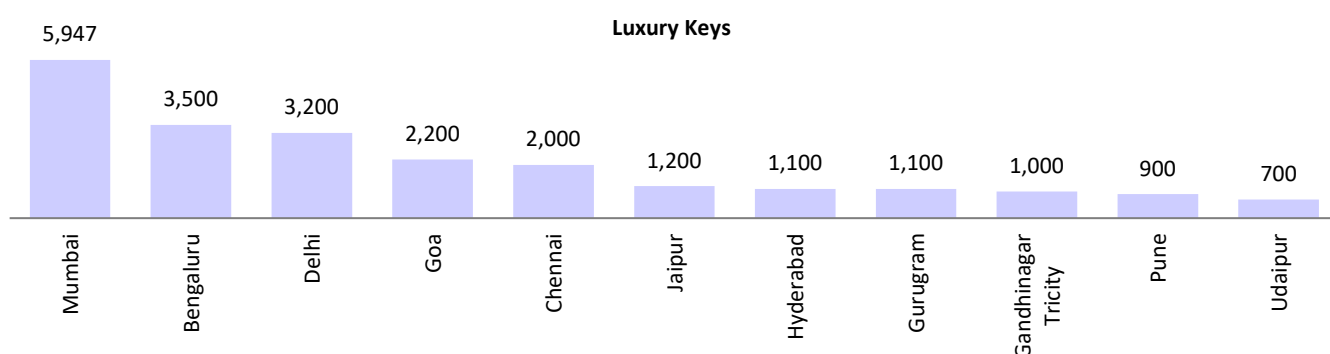
Source: HVS Anarock

Exhibit 13: Contribution to GDP


Source: HVS Anarock

Exhibit 14: Purpose-wise FTAs in 2024


Source: HVS Anarock

Exhibit 15: City-wise contribution of luxury hotels (Number of keys)


Source: HVS Anarock

Exhibit 16: Key business markets

City	Market Attraction Rank	FY2024 - FY2027 Luxury Demand	FY2024 - FY2027 Luxury Supply
New Delhi	1	10.2%	5.7%
Mumbai	2	11.5%	5.4%
Bengaluru	3	11.3%	6.7%
Chennai	4	10.2%	5.5%
Gurugram	5	6.3%	0.0%
Hyderabad	6	8.2%	4.4%
Ahmedabad	7	10.9%	6.1%

Source: HVS Anarock

Exhibit 17: Luxury keys by operators (as of 31 Dec'24)

Mumbai	Keys	% of Total
IHCL	1541	25.9%
Marriott	1287	21.6%
Lemon Tree	669	11.2%
Hyatt	660	11.1%
ITC	622	10.5%
The Leela	398	6.7%
Accor	302	5.1%
EIH	207	3.5%
Four Seasons	202	3.4%
IHG	59	1.0%
Total	5947	

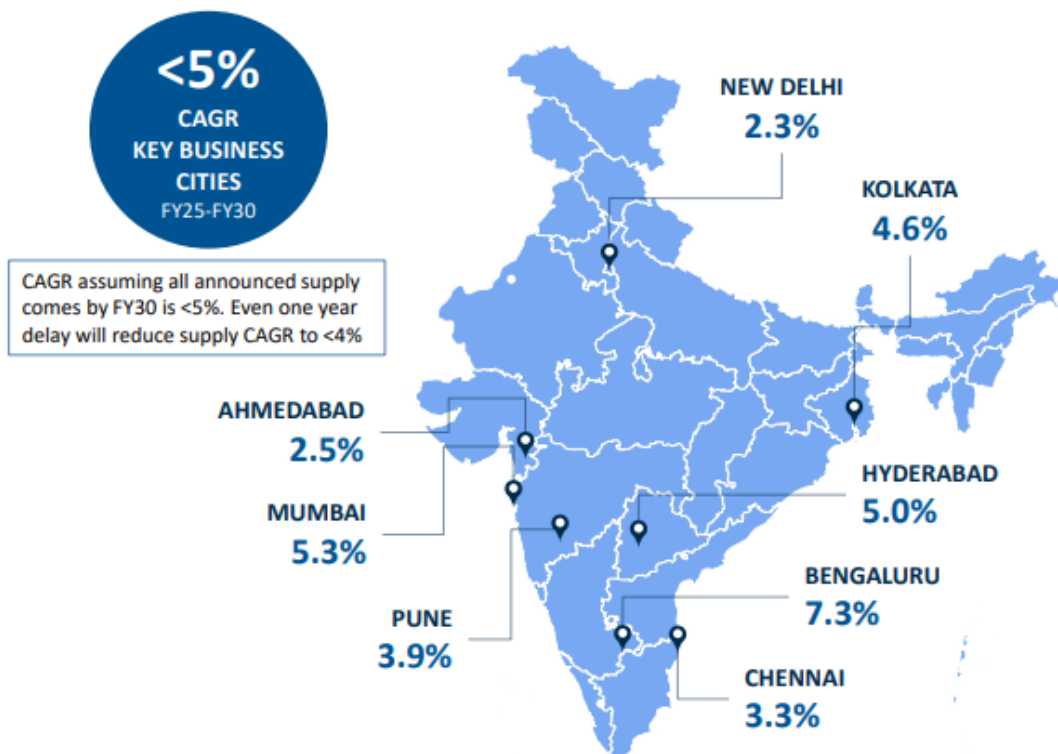
Source: HVS Anarock

Exhibit 18: Mumbai market trend in 2QFY26

	YoY	QoQ
ARR change (in pp)	1-3%	3-5%
OR change (in pp)	0-2%	0%

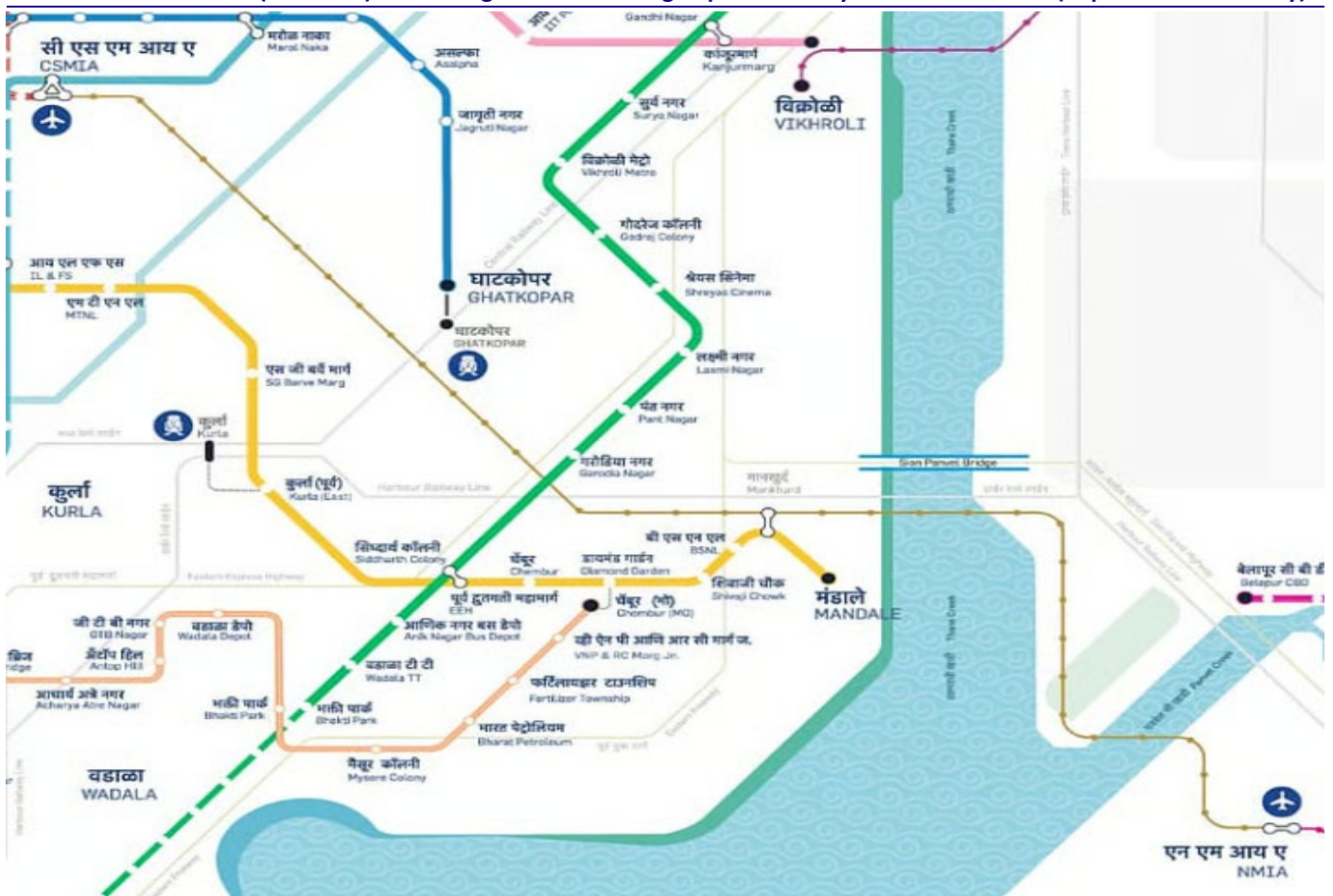
Source: HVS Anarock

Exhibit 19: Limited supply in the next five years across key business cities

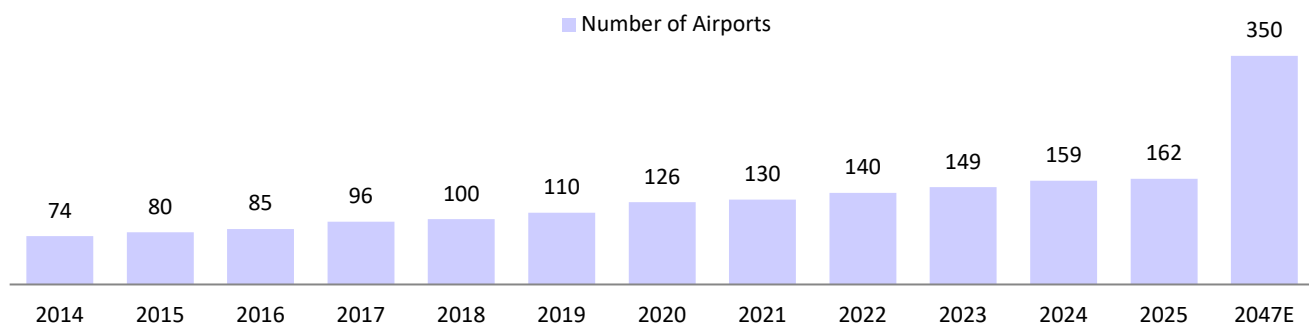


Source: Horwath HTL, MOFSL

Exhibit 20: Metro line 8 (Gold Line) connecting NMIA to existing airports and key areas in Mumbai 9 (improved connectivity)



Source: News

Exhibit 21: Number of airports in India expected to more than double by 2047


Source: News

Exhibit 22: Aggregate revenue trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
IH – standalone	8,929	12,806	13,417	9,313	10,353	14,736	14,763	10,446	10,605	2%	2%
IH – consolidated	14,332	19,638	19,053	15,502	18,261	25,331	24,251	20,411	20,409	12%	0%
EIH – consolidated	5,306	7,413	7,413	5,265	5,890	8,002	8,275	5,736	5,979	2%	4%
CHALET*	2,845	3,437	3,829	3,255	3,352	4,001	4,604	3,856	3,794	13%	-2%
LEMONTRE	2,272	2,887	3,273	2,680	2,844	3,552	3,785	3,158	3,063	8%	-3%
SAMHI	2,200	2,678	2,791	2,499	2,655	2,958	3,188	2,722	2,930	10%	8%
PARK	1,349	1,589	1,557	1,351	1,416	1,775	1,773	1,543	1,654	17%	7%
JUNIPER	1,685	2,363	2,453	1,997	2,145	2,525	2,776	2,207	2,303	7%	4%
OBER*	402	492	485	420	438	537	533	426	446	2%	5%
BRGD*	1,142	1,227	1,256	1,180	1,247	1,428	1,533	1,403	1,413	13%	1%
PHNX*	1,110	1,513	1,610	1,178	1,290	1,675	1,668	1,310	1,220	-5%	-7%
ITC*	6,750	8,725	9,073	7,058	7,780	10,154	10,606	8,155	8,395	8%	3%
Leela	1,641	2,091	0	2,282	2,772	0	4,247	2,748	3,106	12%	13%
Ventive Hospitality *						4,200	5,735	3,836	3,648		-5%
Aggregate^	39391	51961	52793	42386	47317	61936	62992	50927	51606	9%	1%

^(ex-IH standalone and Ventive Hospitality) | *Hospitality Business only; Source: MOFSL

Exhibit 23: Aggregate EBITDA trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
IH – standalone	2,738	5,584	5,861	3,271	3,445	6,820	6,784	3,627	3,704	8%	2%
IH – consolidated	3,548	7,324	6,598	4,496	5,013	9,617	8,568	5,760	5,701	14%	-1%
EIH – consolidated	1,429	3,244	3,041	1,349	1,746	3,568	3,508	1,598	1,537	-12%	-4%
CHALET*	1,184	1,589	1,832	1,341	1,387	1,847	2,228	1,608	1,521	10%	-5%
LEMONTRE	1,019	1,397	1,715	1,151	1,307	1,842	2,041	1,405	1,307	0%	-7%
SAMHI	508	850	854	821	922	1,103	1,215	905	1,071	16%	18%
PARK	443	559	536	381	416	633	611	454	490	18%	8%
JUNIPER	602	966	911	627	644	928	1,167	798	826	28%	3%
OBER*	142	205	208	168	163	226	235	160	177	9%	11%
BRGD*	402	446	456	222	295	371	359	309	239	-19%	-23%
PHNX*	459	680	750	494	528	793	846	586	534	1%	-9%
ITC*	2,072	3,158	3,223	2,058	2,122	3,806	4,123	2,447	2,458	16%	0%
Leela	-138	686	0	663	1,145	0	2,265	1,014	1,379	20%	36%
Ventive Hospitality *	0	0	0	0	0	1,470	2,702	1,110	1,032		0
Aggregate^	9,736	20,418	20,123	13,107	14,543	24,734	24,901	16,031	15,862	9%	-1%

^(ex-IH standalone and Ventive Hospitality) | *Hospitality Business only; Source: MOFSL

Exhibit 24: EBITDA margin trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
IH – standalone	31%	44%	44%	35%	33%	46%	46%	35%	35%	165	21
IH – consolidated	25%	37%	35%	29%	27%	38%	35%	28%	28%	48	-29
EIH – consolidated	27%	44%	41%	26%	30%	45%	42%	28%	26%	-393	-215
CHALET*	42%	46%	48%	41%	41%	46%	48%	42%	40%	-129	-161
LEMONTRE	45%	48%	52%	43%	46%	52%	54%	44%	43%	-329	-181
SAMHI	23%	32%	31%	33%	35%	37%	38%	33%	37%	186	332
PARK	33%	35%	34%	28%	29%	36%	34%	29%	30%	26	20
JUNIPER	36%	41%	37%	31%	30%	37%	42%	36%	36%	584	-30
OBER*	35%	42%	43%	40%	37%	42%	44%	38%	40%	247	218
BRGD*	35%	36%	36%	19%	24%	26%	23%	22%	17%	-672	-510
PHNX*	41%	45%	47%	42%	41%	47%	51%	45%	44%	284	-96
ITC*	31%	36%	36%	29%	27%	37%	39%	30%	29%	200	-73
Leela	-8%	33%		29%	41%		53%	37%	44%	307	749
Aggregate^	25%	39%	38%	31%	31%	40%	40%	31%	31%	0	-74

^(ex-IH standalone) | *Hospitality Business only; Source: MOFSL

Exhibit 25: PAT trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
IH – standalone	1,806	3,804	3,990	2,088	2,570	4,688	4,909	2,446	2,891	13%	18%
IH – consolidated	1,669	4,520	4,178	2,484	3,241	5,823	5,249	2,964	2,849	-12%	-4%
EIH – consolidated	931	2,372	2,105	938	1,314	2,660	2,695	1,165	1,075	-18%	-8%
CHALET*	368	706	885	607	-1,385	965	1,238	2,032	1,548		-24%
LEMONTRE	226	354	670	198	296	625	846	383	346	17%	-10%
SAMHI	-880	24	76	42	126	228	653	201	183	45%	-9%
PARK	148	274	184	-24	268	322	266	142	164	-39%	16%
JUNIPER	-144	35	468	117	-278	325	550	261	206		-21%
ITC*	1,330	2,335	1,825	801	762	2,150	2,569	1,331	1,328	74%	0%
Leela	-738	431	0	-750	-512	0	1,174	87	747		759%
Aggregate^	3648	10620	10391	5162	4344	13098	14066	8479	7698	77%	-9%

*Consolidated level; Source: Company, MOFSL

Exhibit 26: ARR trend

(INR)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY
IH – standalone	12,972	18,111	18,368	12,906	14,321	20,440	21,013	14,552	14,248	-1%
EIH – Including managed	13,736	19,985	19,713	13,771	14,973	22,526	23,625	16,268	16,300	9%
CHALET	9,610	10,974	11,862	10,446	10,532	12,944	14,345	12,207	12,170	16%
LEMONTRE	5,268	6,333	6,605	5,686	5,902	6,763	7,042	6,277	6,247	6%
SAMHI	5,263	5,939	6,286	5,719	5,964	7,034	7,947	6,413	6,501	9%
PARK*	6,547	7,286	7,463	6,473	6,888	8,387	8,758	7,335	7,788	13%
JUNIPER	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	7%
OBER	11,686	13,269	14,810	12,224	12,630	16,396	17,610	14,858	13,735	9%
BRGD	6,161	6,503	7,054	6,233	6,180			6,761	7,106	0
PHNX	11,669	15,061	14,866	12,755	13,690	17,345	17,420	13,934	13,942	2%
JUNIPER	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	10,599	7%
Leela	0	0	0	16,698	18,028	0	20,000	18,817	19,290	7%

NA - Data not available, Source: Company, MOFSL

Exhibit 27: Occupancy trend

(%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY
IH – standalone	76	77	79	76	77	78	80	74	78	70
EIH – including managed	69	79	81	70	72	79	82	70	69	-300
CHALET	73	71	76	71	74	70	76	66	67	-730
LEMONTRE	72	66	72	67	68	74	78	72	70	143
SAMHI	72	72	77	75	76	72	75	74	75	-92
PARK	93	90	92	94	93	91	92	92	93	-
JUNIPER	72	75	80	71	71	75	81	71	72	100
OBER	84	82	83	83	82	79	79	72	80	-200
PHNX	78	83	88	78	79	84	90	79	77	-230
JUNIPER	72	75	80	71	71	75	81	71	72	100
Leela	0	0	0	60	0	0	69	64	69	

Source: Company, MOFSL

IH – Financials & Valuations

Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	15,752	30,562	58,099	67,688	82,928	98,035	1,11,011	1,20,352
Change (%)	-64.7	94.0	90.1	16.5	22.5	18.2	13.2	8.4
Food and beverages consumed	1,438	2,572	4,729	5,208	7,738	9,599	10,306	11,173
Employees Cost	8,940	11,502	15,823	18,052	21,507	24,037	26,014	27,758
Power & Fuel Cost	1,729	2,250	3,486	3,926	4,810	5,588	6,328	6,860
Licence Fees	756	1,681	3,486	3,858	4,395	5,098	5,773	6,138
Other Expenses	6,506	8,509	12,530	15,072	17,203	20,738	23,618	25,774
Total Expenditure	19,369	26,515	40,054	46,116	55,652	65,060	72,038	77,703
% of Sales	123.0	86.8	68.9	68.1	67.1	66.4	64.9	64.6
EBITDA	-3,618	4,048	18,046	21,571	27,276	32,975	38,973	42,648
Margin (%)	-23.0	13.2	31.1	31.9	32.9	33.6	35.1	35.4
Depreciation	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
EBIT	-7,714	-13	13,885	17,028	22,094	27,086	32,603	35,902
Int. and Finance Charges	4,028	4,277	2,361	2,202	2,084	2,210	2,200	2,200
Other Income	1,647	1,552	1,389	1,829	2,305	2,936	3,155	3,421
PBT bef. EO Exp.	-10,095	-2,738	12,914	16,655	22,315	27,811	33,559	37,123
EO Items	1,600	156	33	0	3,048	0	0	0
PBT after EO Exp.	-8,495	-2,582	12,946	16,655	25,363	27,811	33,559	37,123
Total Tax	-1,553	-358	3,232	4,639	6,168	8,235	10,068	11,137
Tax Rate (%)	18.3	13.9	25.0	27.9	24.3	29.6	30.0	30.0
Minority Interest	259	253	-312	-575	537	1,104	1,159	1,217
Reported PAT	-7,201	-2,477	10,026	12,591	18,658	18,472	22,332	24,769
Adjusted PAT	-8,401	-2,594	10,001	12,591	16,372	18,472	22,332	24,769
Change (%)	-359.5	-69.1	-485.5	25.9	30.0	12.8	20.9	10.9
Margin (%)	-53.3	-8.5	17.2	18.6	19.7	18.8	20.1	20.6

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	35,295	69,202	78,399	93,143	1,10,184	1,27,517	1,48,710	1,72,341
Net Worth	36,484	70,623	79,820	94,567	1,11,607	1,28,941	1,50,134	1,73,764
Minority Interest	6,346	5,930	6,601	6,721	12,549	13,653	14,812	16,029
Total Loans	36,328	19,848	8,183	2,605	2,247	2,247	2,247	2,247
Lease Liability	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Deferred Tax Liabilities	781	876	1,567	1,437	1,475	1,475	1,475	1,475
Capital Employed	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,74,201	1,96,553	2,21,401
Gross Block								
Less: Accum. Deprn.	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,35,252	1,42,896
Net Fixed Assets	18,802	22,863	27,023	31,566	36,748	42,637	49,007	55,753
Goodwill on Consolidation	62,970	62,792	62,939	67,032	77,177	81,893	86,245	87,143
Right-of-Use assets	6,110	6,229	6,536	6,623	7,108	7,108	7,108	7,108
Capital WIP	15,297	15,134	18,789	19,703	25,465	25,465	25,465	25,465
Total Investments	1,650	1,933	3,242	2,310	5,758	7,152	6,430	3,786
Current Investment	14,832	19,668	18,910	22,611	22,788	22,788	22,788	22,788
Curr. Assets, Loans&Adv.	4,486	9,025	7,573	7,242	8,989	8,989	8,989	8,989
Inventory								
Account Receivables	14,269	25,139	26,271	30,279	38,744	56,354	78,417	1,07,484
Cash and Bank Balance	929	1,008	1,092	1,164	1,355	1,782	1,974	2,129
Loans and Advances	2,198	2,553	4,465	4,765	6,509	7,521	8,516	9,232
Curr. Liability & Prov.	1,536	11,878	10,534	14,855	21,816	35,287	54,051	80,477
Account Payables	9,605	9,700	10,180	9,495	9,065	11,764	13,876	15,646
Other Current Liabilities	16,724	15,016	17,757	18,983	21,276	26,559	29,899	32,373
Provisions	3,178	3,873	4,766	5,194	5,784	6,952	7,697	8,303
Net Current Assets	10,921	8,233	9,732	10,389	11,566	14,705	16,652	18,053
Misc Expenditure	2,625	2,909	3,259	3,400	3,926	4,902	5,551	6,018
Appl. of Funds	-2,456	10,123	8,514	11,296	17,469	29,796	48,518	75,111

IH – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-5.9	-1.8	7.0	8.9	11.5	13.0	15.7	17.4
Cash EPS	-3.0	1.0	10.0	12.1	15.2	17.2	20.2	22.2
BV/Share	25.7	49.7	56.2	66.6	78.6	90.8	105.7	122.3
DPS	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	-9.6	-28.0	8.5	9.0	6.1	6.2	5.1	4.6
Valuation (x)								
P/E	-123.3	-399.2	103.6	82.3	63.3	56.1	46.4	41.8
Cash P/E	-240.6	706.4	73.1	60.5	48.1	42.5	36.1	32.9
P/BV	28.4	14.7	13.0	11.0	9.3	8.0	6.9	6.0
EV/Sales	68.2	34.1	17.8	15.1	12.3	10.3	8.9	8.0
EV/EBITDA	-297.0	257.6	57.3	47.5	37.5	30.6	25.5	22.7
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-7.6	1.7	7.4	7.5	4.0	9.8	13.3	18.5
EV/ Adj Rooms (INRm)	104.1	100.2	98.8	89.7	86.7	81.9	77.4	73.3
EBITDA/ Room (INR)	-7,214	4,374	10,456	10,725	13,059	14,213	15,420	16,234
Return Ratios (%)								
RoE	-21.0	-4.8	13.3	14.4	15.9	15.4	16.0	15.3
RoCE	-5.7	1.3	11.5	13.6	15.5	16.4	16.9	16.0
RoIC	-7.9	0.0	12.4	14.0	17.1	17.8	20.5	22.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.8
Asset Turnover (x)	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.5
Inventory (Days)	22	12	7	6	6	7	6	6
Debtor (Days)	51	30	28	26	29	28	28	28
Creditor (Days)	74	46	30	28	25	26	25	25
Leverage Ratio (x)								
Current Ratio	0.9	1.7	1.5	1.6	1.8	2.1	2.6	3.3
Interest Cover Ratio	-1.9	0.0	5.9	7.7	10.6	12.3	14.8	16.3
Net Debt/Equity	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-10,095	-2,738	12,914	16,655	22,315	27,811	33,559	37,123
Depreciation	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
Interest & Finance Charges	2,381	2,725	972	373	-221	-726	-955	-1,221
Direct Taxes Paid	1,553	358	-3,232	-4,639	-6,168	-8,235	-10,068	-11,137
(Inc)/Dec in WC	-2,722	2,155	1,633	1,539	788	1,144	42	-168
CF from Operations	-4,786	6,560	16,447	18,470	21,896	25,885	28,947	31,344
Others	1,600	156	33	0	3,048	0	0	0
CF from Operating incl EO	-3,187	6,716	16,480	18,470	24,944	25,885	28,947	31,344
(Inc)/Dec in FA	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-10,000	-5,000
Free Cash Flow	-10,816	2,431	10,557	10,679	5,685	13,885	18,947	26,344
(Pur)/Sale of Investments	-566	-4,836	758	-3,701	-177	0	0	0
Others	6,998	-7,303	3,719	1,829	2,305	2,936	3,155	3,421
CF from Investments	-1,197	-16,425	-1,446	-9,663	-17,130	-9,064	-6,845	-1,579
Issue of Shares	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-4,028	-4,277	-2,361	-2,202	-2,084	-2,210	-2,200	-2,200
Dividend Paid	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-2,822	41,271	-1,498	4,429	2,728	0	0	0
CF from Fin. Activity	2,764	20,050	-16,378	-4,486	-853	-3,349	-3,338	-3,338
Inc/Dec of Cash	-1,619	10,342	-1,344	4,321	6,961	13,471	18,764	26,426
Opening Balance	3,156	1,536	11,878	10,534	14,855	21,816	35,287	54,051
Closing Balance	1,536	11,878	10,534	14,855	21,816	35,287	54,051	80,477

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

(INRm)

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

Consolidated - Balance Sheet

(INRm)

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

LEMONTRE – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-1.6	-1.0	1.5	1.9	2.5	3.4	4.3	4.8
Cash EPS	-0.2	0.4	2.7	3.3	4.2	5.2	6.1	7.1
BV/Share	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
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-101	-168	108	86	65	47	37	34
Cash P/E	-655.1	450.9	59.5	49.1	38.1	31.0	26.4	22.7
P/BV	13.9	15.4	15.0	13.2	11.0	8.9	7.2	5.9
EV/Sales	59.3	37.3	17.2	14.3	11.7	10.1	8.8	8.0
EV/EBITDA	243.8	111.9	33.3	29.4	23.6	20.4	17.0	15.3
EV/Room (INRm)	35.1	35.2	31.2	31.5	31.1	30.5	29.6	28.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.5	0.9	2.8	1.6	5.7	8.0	9.2	8.5
Return Ratios (%)								
RoE	-13.3	-8.7	14.0	16.3	18.5	20.9	21.3	19.4
RoCE	-0.9	1.1	9.4	10.2	11.7	14.2	18.1	20.6
RoIC	-1.0	0.7	8.6	10.0	10.8	12.6	14.9	15.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5
Inventory (Days)	10	7	4	5	4	4	4	4
Debtor (Days)	45	26	23	24	22	22	22	22
Creditor (Days)	114	53	28	29	17	19	18	18
Leverage Ratio (x)								
Current Ratio	2.9	2.5	1.9	2.3	2.9	2.5	2.5	2.0
Interest Cover Ratio	-0.3	0.2	2.0	2.0	2.5	3.6	5.7	9.6
Net Debt/Equity	1.7	2.0	2.0	1.9	1.4	0.8	0.4	0.1

Consolidated - Cash Flow Statement

(INRm)

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

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