

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR608 TP: INR680 (+12%) Buy

Buoyant demand continues to drive growth

Operating performance in line with our estimate

- Indian Hotels (IH) reported consolidated revenue growth of 17% YoY in 4QFY24, led by ~19% YoY revenue growth in the standalone business. Growth in the standalone business was driven by better occupancy (up 440bp YoY) and ARR (up 4% YoY; LFL 8% excluding Ginger Santacruz). Standalone management contract revenue rose 32% YoY to INR1.5b.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR680.**

Bloomberg	IH IN
Equity Shares (m)	1420
M.Cap.(INRb)/(USDb)	865.4 / 10.4
52-Week Range (INR)	623 / 331
1, 6, 12 Rel. Per (%)	8/37/53
12M Avg Val (INR M)	1675
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	67.7	79.4	87.5
EBITDA	21.6	27.2	31.5
PAT	12.6	15.9	18.9
EBITDA (%)	31.9	34.2	36.0
EPS (INR)	8.9	11.2	13.3
EPS Gr. (%)	25.9	26.0	19.2
BV/Sh. (INR)	66.6	76.9	89.5

Ratios

Net D/E	(0.2)	(0.3)	(0.4)
RoE (%)	14.4	15.6	16.0
RoCE (%)	13.6	15.4	15.7
Payout (%)	9.0	7.2	6.0

Valuations

P/E (x)	68.6	54.4	45.7
EV/EBITDA (x)	39.4	30.9	26.1
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.2	1.4	2.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	38.1	38.1	38.2
DII	20.8	22.3	27.6
FII	24.5	23.3	18.2
Others	16.6	16.3	16.0

FII Includes depository receipts

New and reimagined business continues to deliver strong growth

- Consolidated revenue was up 17% YoY/down 3% QoQ at INR19.1b (in line). EBITDA grew 23% YoY but declined 10% QoQ to INR6.6b (in line). Adj. PAT was up 27% YoY/down 8% QoQ at INR4.2b (in line).
- Standalone revenue/EBITDA rose 19%/23% YoY to INR13.4b/INR5.9b (up 5% each QoQ), aided by strong OR growth (up 440bp YoY/230bp QoQ) to 79.1%. ARR grew 4% YoY but declined 3% QoQ to INR17,546. Like-for-like ARR growth in 4Q stood at 8%, excluding Ginger Santacruz, which became operational in Nov'23 having lower ARR of INR6,700. RevPar grew by 10% YoY.
- For subsidiaries (consol. less standalone), sales stood at INR5.6b (up 14% YoY/down 17% QoQ) and EBITDA came in at INR737m (up 27% YoY/down 58% QoQ).
- FY24 revenue/EBITDA/adj. PAT grew 17%/20%/26% to INR67.7b/INR21.6b/INR12.6b.
- IH's new and reimagined business verticals, comprising Ginger, Qmin, amã Stays & Trails, The Chambers (membership fee) and TajSATS, posted revenue of INR15.9b in FY24 (up 35% YoY; ~2x growth vs. core enterprise revenue).
- Revenue from key subsidiaries PIEM/Roots/Benares/St. James Court/UOH Inc. rose 13%/22%/31%/18%/2% YoY in FY24.
- In FY24, CFO stood at INR19.4b (vs. INR16.2b in FY23) and net cash stood at INR12.25b (vs. INR2.35b in FY23).

Highlights from the management commentary

- Outlook:** The uptrend in the hospitality industry is expected to continue, with all India demand growth likely to be 10.6% over FY24-27 vs. supply growth of ~8%.
- Guidance:** In FY25, IH expects to sustain double-digit revenue growth, with new businesses expected to grow 30%. It expects to sustain margins. IH targets to open ~25 hotels in FY25.
- Gateway:** IH will introduce the reimagined brand 'Gateway' in FY25. The brand rollout will commence with launches in Bekal and Nashik in 1QFY25. The brand is expected to scale up to 100 hotels by 2030.

Valuation and view

- We expect the strong momentum to continue in FY25, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) sustaining higher occupancy levels led by favorable demand-supply dynamics; 3) strong room addition pipeline till FY28 in both owned/leased (2,779 rooms) and management hotels (10,174); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR680.**

Consolidated - Quarterly Earning Model**(INRM)**

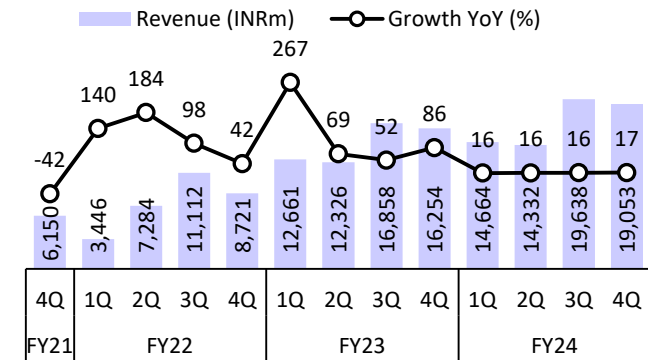
Y/E March	FY23				FY24				FY23	FY24	FY24E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	12,661	12,326	16,858	16,254	14,664	14,332	19,638	19,053	58,099	67,688	18,692	2
YoY Change (%)	267.5	69.2	51.7	86.4	15.8	16.3	16.5	17.2	90.1	16.5	15.0	
Total Expenditure	8,882	9,386	10,886	10,899	10,562	10,784	12,315	12,455	40,054	46,116	12,091	
EBITDA	3,779	2,940	5,972	5,355	4,102	3,548	7,324	6,598	18,046	21,571	6,602	0
Margins (%)	29.8	23.9	35.4	32.9	28.0	24.8	37.3	34.6	31.1	31.9	35.3	
Depreciation	1,026	1,026	1,033	1,076	1,091	1,112	1,143	1,197	4,161	4,543	1,170	
Interest	624	600	567	570	565	591	532	515	2,361	2,202	510	
Other Income	271	250	577	291	493	477	398	461	1,389	1,829	450	
PBT before EO expense	2,401	1,564	4,949	4,000	2,939	2,322	6,047	5,347	12,914	16,655	5,372	
Extra-Ord expense	91	-123	-1	0	0	0	0	0	-33	0	0	
PBT	2,309	1,687	4,950	4,000	2,939	2,322	6,047	5,347	12,946	16,655	5,372	
Tax	648	443	1,161	980	833	723	1,667	1,416	3,232	4,639	1,612	
Rate (%)	28.1	26.3	23.4	24.5	28.4	31.1	27.6	26.5	25.0	27.9	30.0	
Minority Interest & P/L of Asso. Cos.	-39	28	-38	-263	-118	-70	-140	-247	-312	-575	-289	
Reported PAT	1,701	1,216	3,827	3,283	2,224	1,669	4,520	4,178	10,026	12,591	4,049	
Adj PAT	1,769	1,123	3,826	3,283	2,224	1,669	4,520	4,178	10,001	12,591	4,049	3
YoY Change (%)	NA	NA	357.2	430.2	25.7	48.6	18.1	27.3	NA	25.6	23.3	
Margins (%)	14.0	9.1	22.7	20.2	15.2	11.6	23.0	21.9	17.2	18.6	21.7	

Key Performance Indicators

Y/E March	FY23				FY24E				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue Growth (%)										
Standalone	267.0	62.6	43.3	90.6	17.0	19.0	20.6	18.6	84.9	18.9
Subs	268.1	80.7	68.6	77.5	14.1	12.0	9.4	14.0	100.0	12.2
EBITDA Margin (%)										
Standalone	34.2	28.4	41.4	42.2	33.0	30.7	43.6	43.7	37.5	38.9
Subs	9.6	30.7	42.5	16.9	7.3	5.6	2.7	5.8	19.7	18.8
Cost Break-up										
F&B Cost (% of sales)	8.2	8.4	8.3	7.7	7.9	7.8	7.8	7.3	8.1	7.7
Staff Cost (% of sales)	28.4	30.5	25.2	26.0	29.2	30.7	23.9	24.5	27.2	26.7
Other Cost (% of sales)	33.5	37.3	31.1	33.4	34.9	36.7	31.0	33.5	33.6	33.8
Gross Margins (%)	91.8	91.6	91.7	92.3	92.1	92.2	92.2	92.7	91.9	92.3
EBITDA Margins (%)	29.8	23.9	35.4	32.9	28.0	24.8	37.3	34.6	31.1	31.9
EBIT Margins (%)	21.7	15.5	29.3	26.3	20.5	17.0	31.5	28.3	23.9	25.2

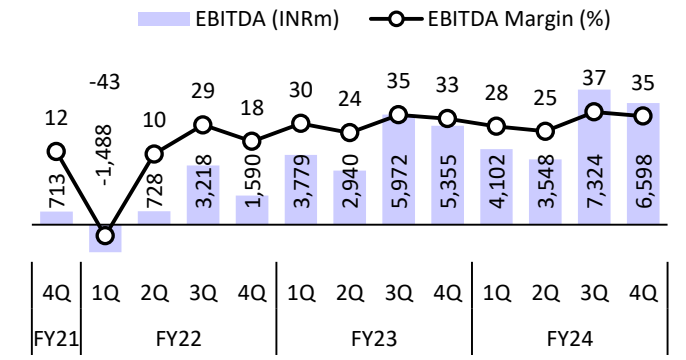
Key exhibits

Exhibit 1: Consolidated revenue trend



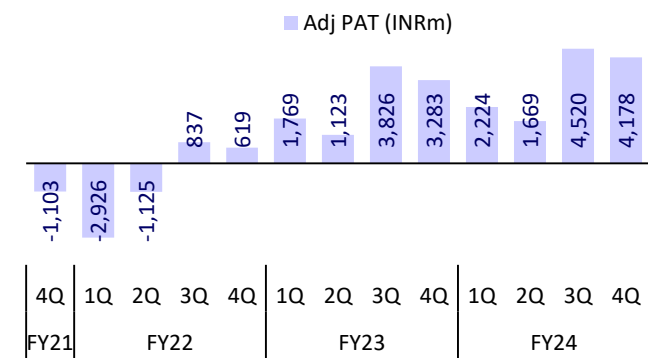
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



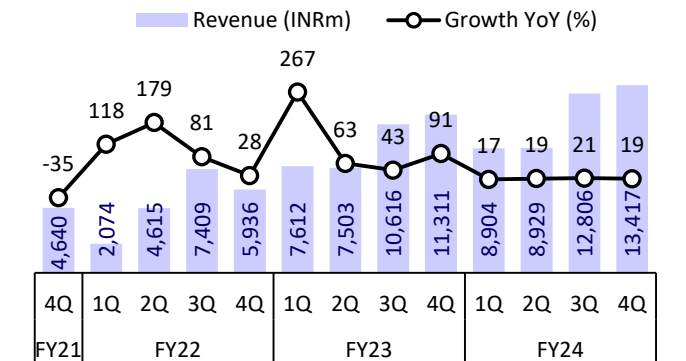
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



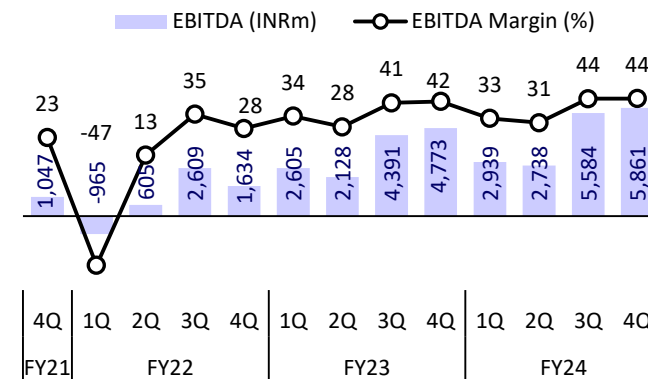
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



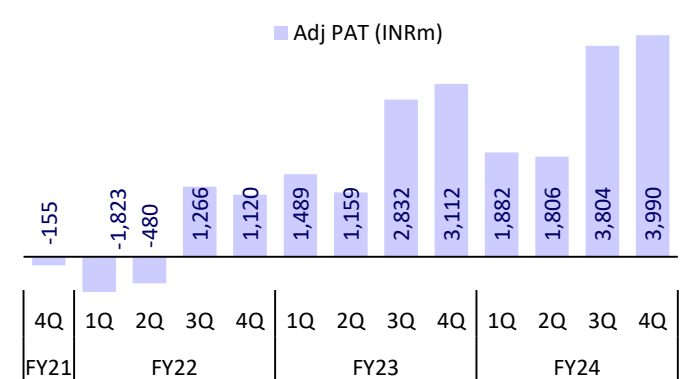
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



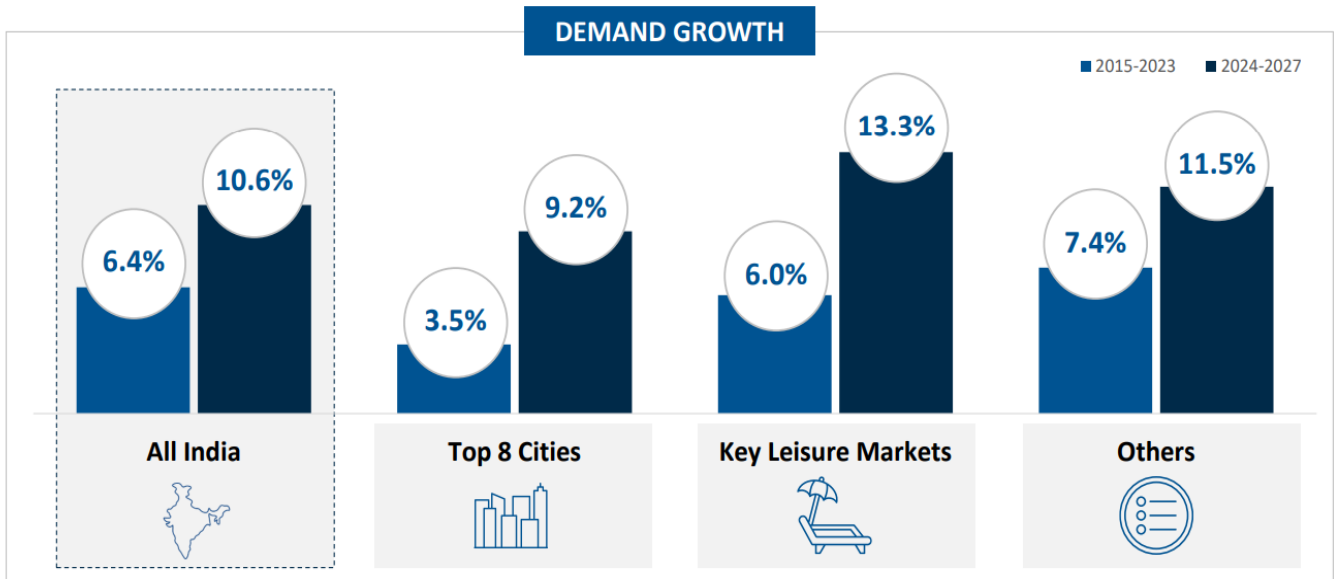
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



Source: Company, MOFSL

Exhibit 7: Hospitality industry uptrend likely to continue

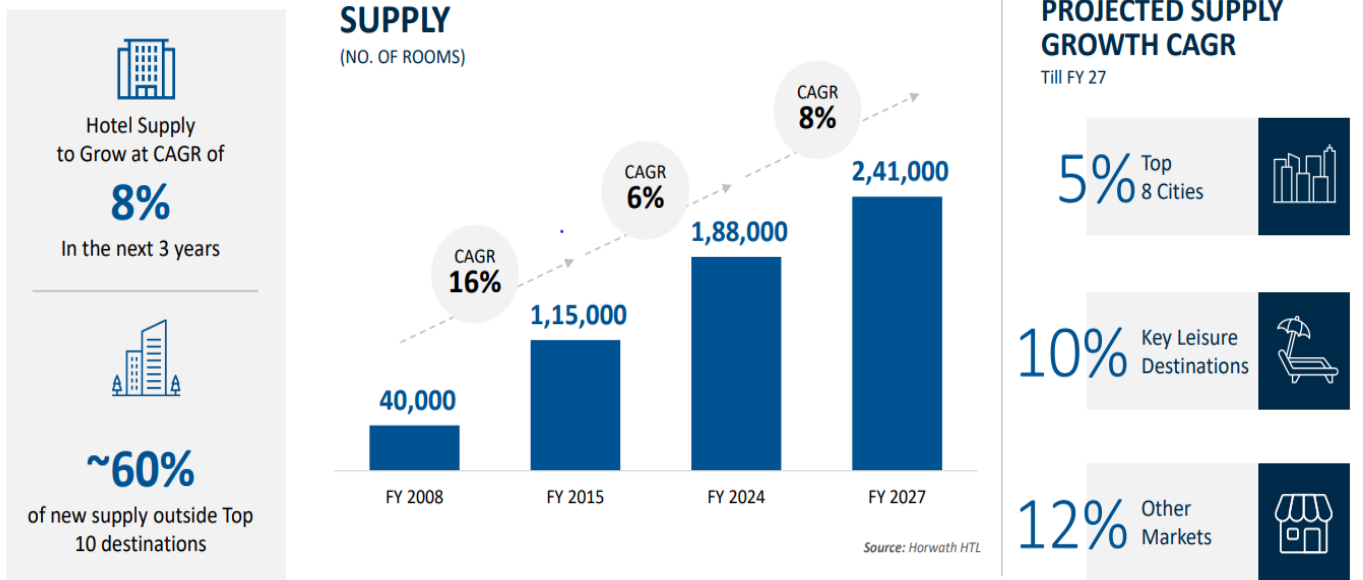


Top 8 Cities : Delhi NCR, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad & Pune

Source: Horwath HTL

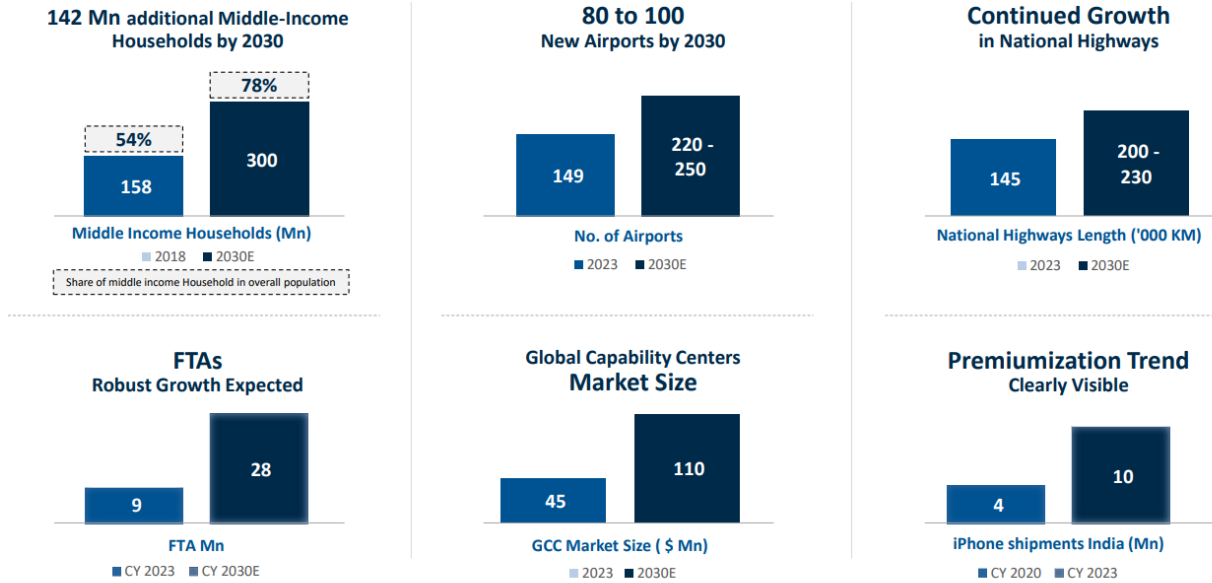
Source: STR, Company, MOFSL

Exhibit 8: Supply to continue to lag demand



Source: STR, Company, MOFSL

Exhibit 9: Long-term demand drivers for the hospitality industry

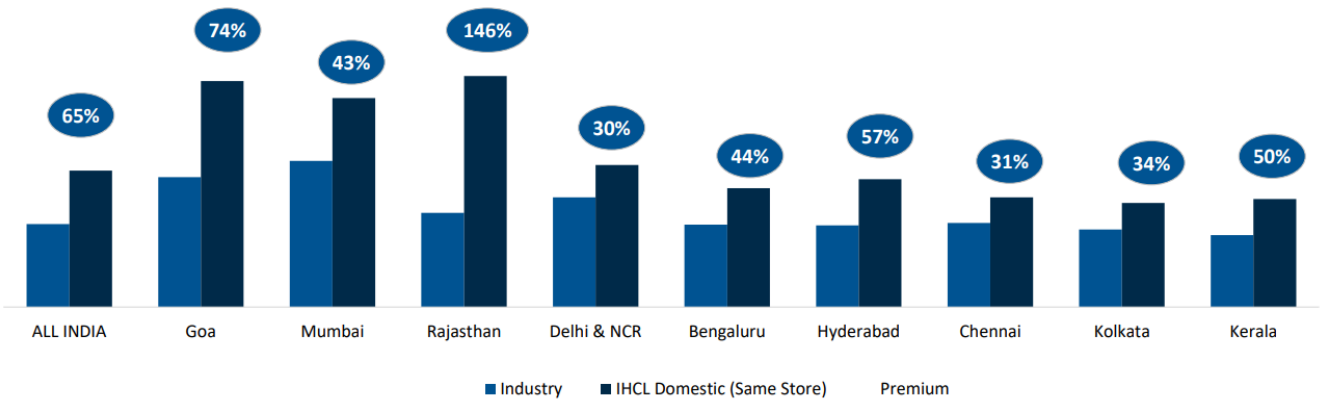


Further Impetus to Demand by Govt. initiatives : 'Wed in India' , 'New circuits' – Ayodhya (100Mn tourists) & 'Destinations' (Lakshadweep) & PRASHAAD scheme

Source: STR, Company, MOFSL

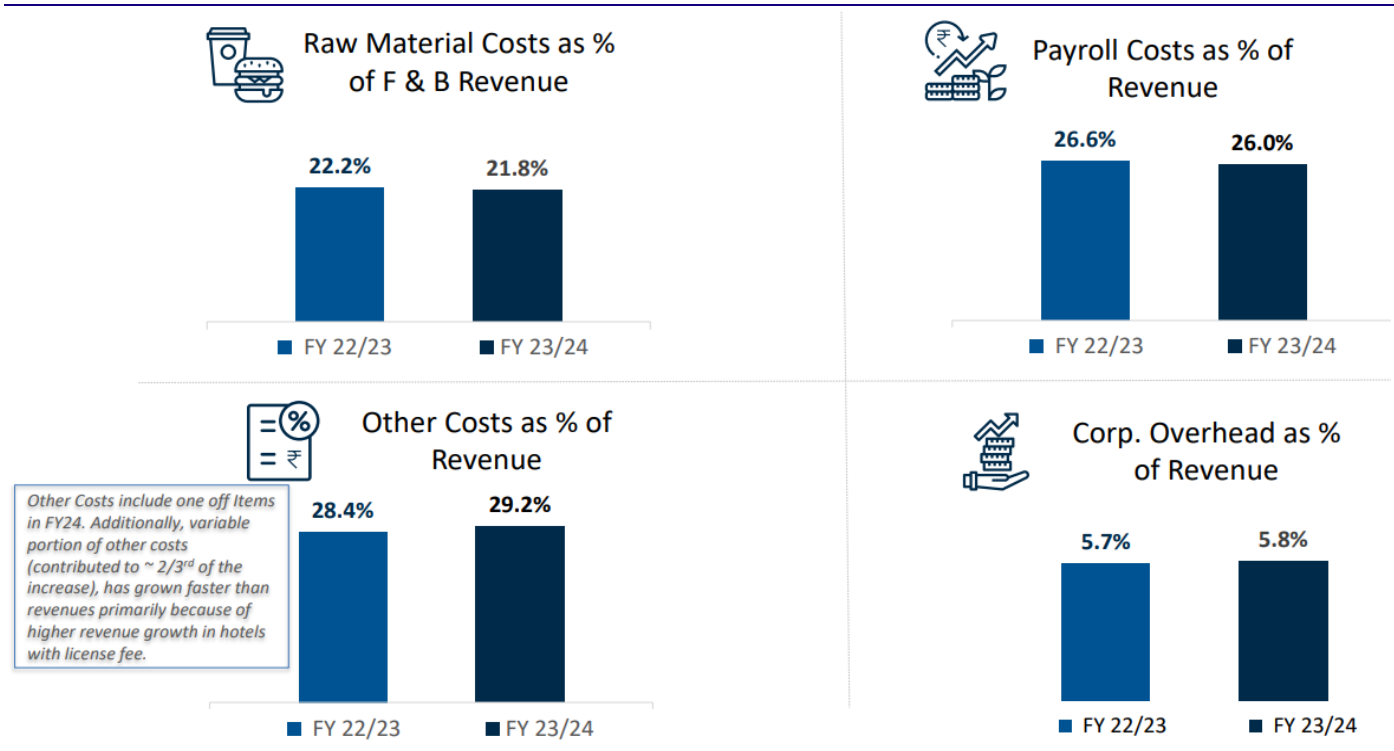
Exhibit 10: Commanding premium vs. the industry

IHCL Domestic Hotels – FY 2023-24 RevPAR



Source: Company, MOFSL

Exhibit 11: Continued focus on cost management



Source: Company, MOFSL

Exhibit 12: RevPAR growth by domestic destination (FY24 vs. FY23)

Domestic Hotels (Enterprise)	Occ %		ARR in ₹		RevPAR in ₹	
	FY 23/24	pp vs PY	FY 23/24	% vs PY	FY 23/24	% vs PY
Mumbai	89%	1%	16,555	8%	14,672	9%
Delhi & NCR	82%	2%	11,027	7%	9,055	10%
Bengaluru	73%	3%	10,245	-5%	7,483	-1%
Goa	80%	2%	19,391	13%	15,509	17%
Chennai	79%	6%	8,850	5%	7,032	14%
Rajasthan	65%	5%	33,158	18%	21,435	27%
Hyderabad	76%	4%	12,442	17%	9,443	22%
Kolkata	79%	10%	8,698	4%	6,899	18%
Kerala	69%	6%	8,954	10%	6,212	20%
Grand Total	75%	4%	12,582	7%	9,431	14%

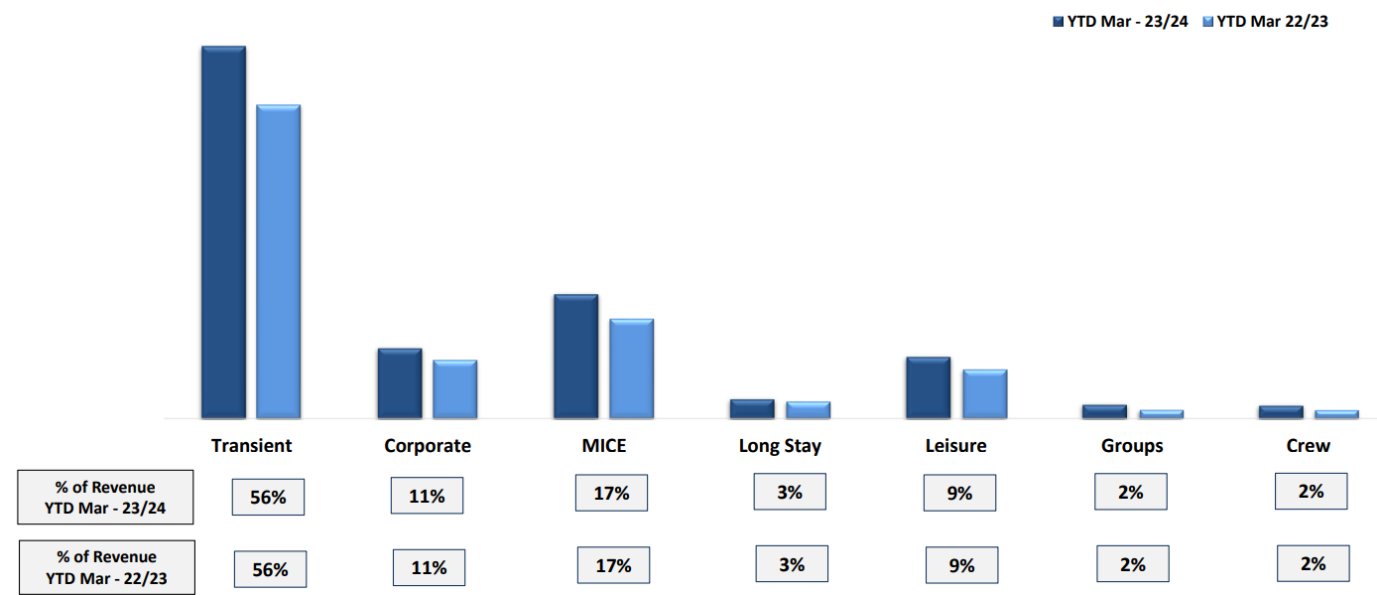
Source: Company, MOFSL

Exhibit 13: RevPAR growth by international destination (FY24 vs. FY23)

International Hotels (Enterprise)	Occ %		ARR in \$		RevPAR in \$	
	CY 23/24	pp vs PY	CY 23/24	% vs PY	CY 23/24	% vs PY
USA	49%	-1%	550	-1%	268	-3%
UK	60%	-1%	344	3%	207	1%
Maldives	74%	-5%	584	-10%	433	-16%
Dubai	87%	3%	294	-1%	254	3%
Cape Town	80%	3%	200	19%	161	25%
Sri Lanka	60%	14%	126	33%	76	74%
Grand Total	66%	3%	275	-3%	181	2%

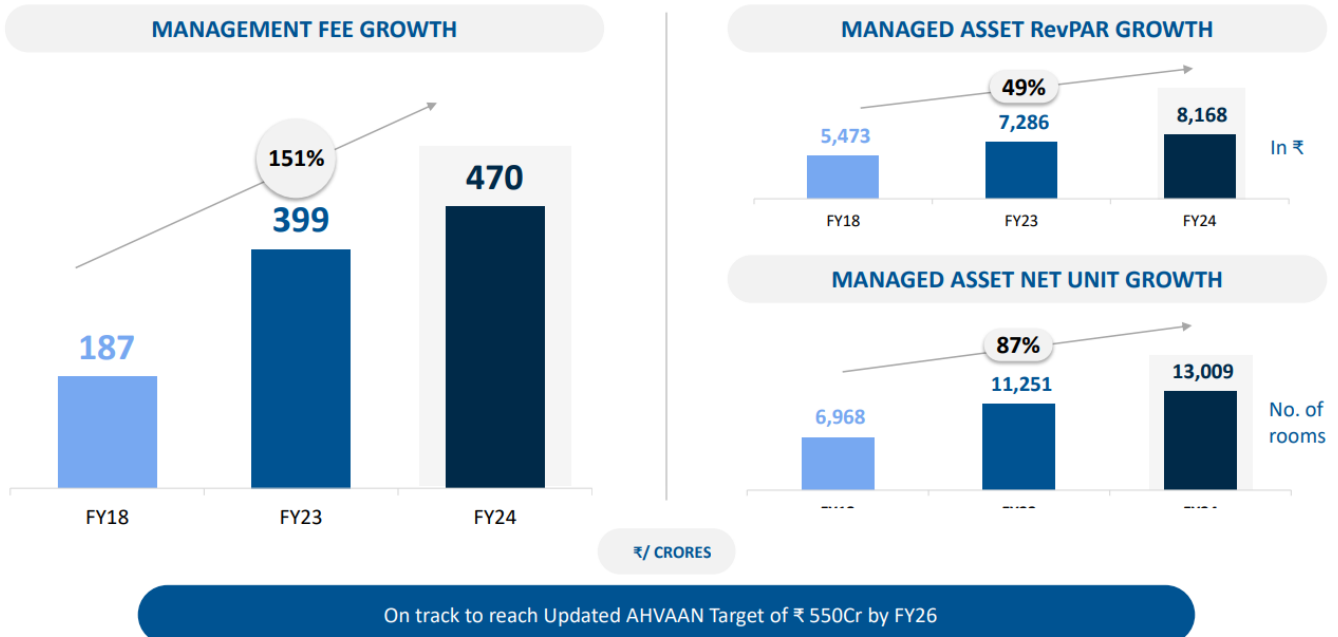
Source: Company, MOFSL

Exhibit 14: Market segment – Room revenue breakup (all hotels ex Ginger): FY'24 vs. FY'23



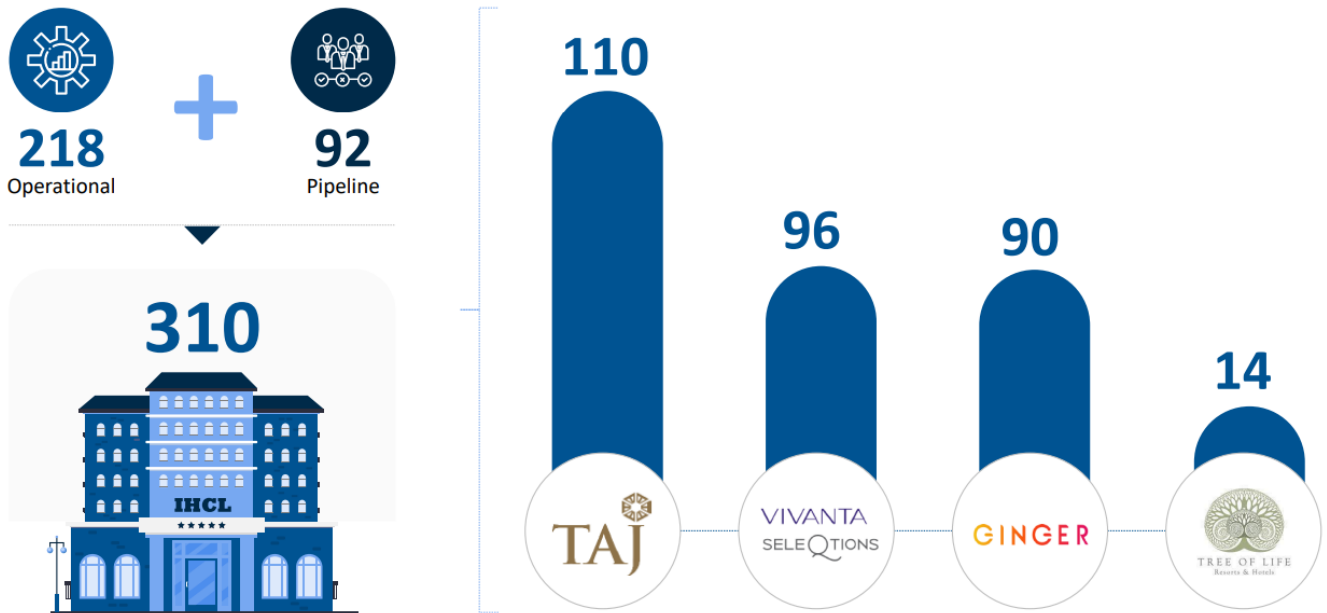
Source: Company, MOFSL

Exhibit 15: Strong momentum in management fees continues



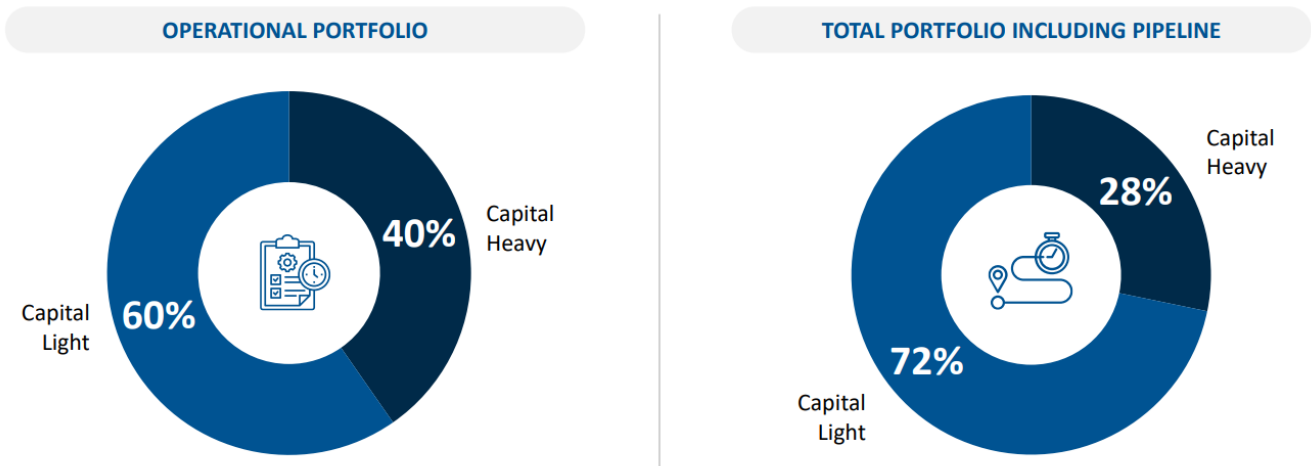
Source: Company, MOFSL

Exhibit 16: Robust portfolio of ~310 hotels



Source: Company, MOFSL

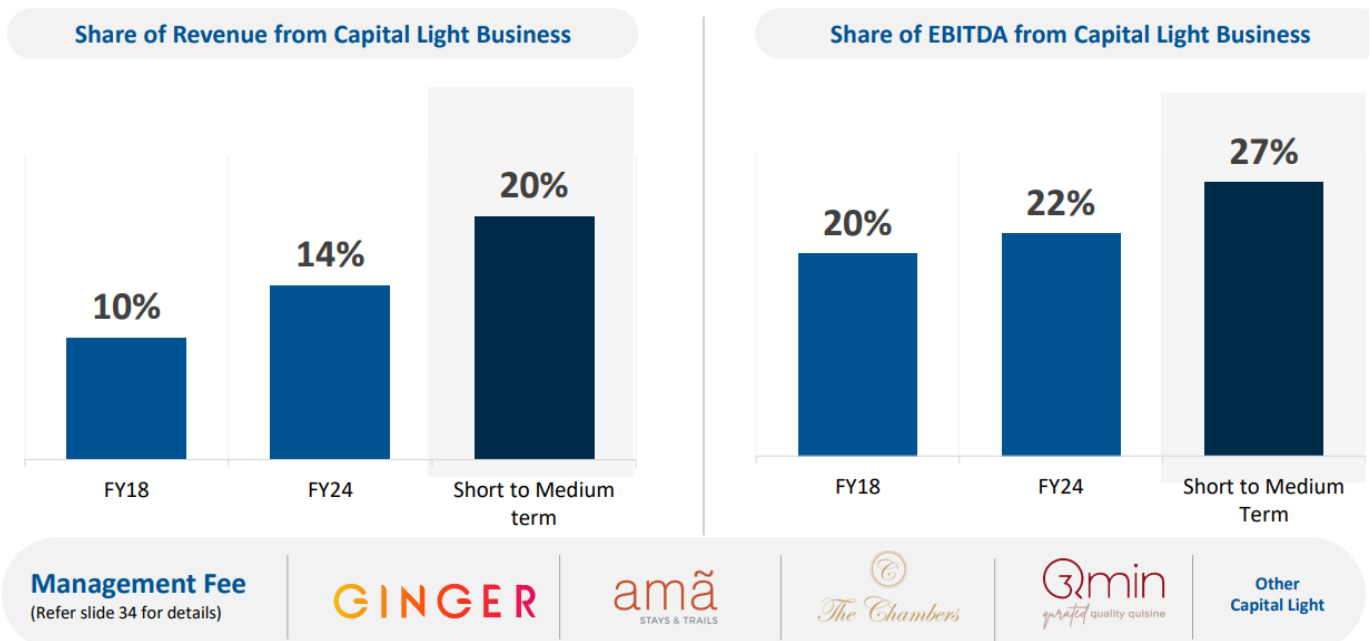
Exhibit 17: Unique mix of capital-heavy and capital-light businesses



Capital Light includes management contracts and all Ginger leases (since they are low capex investments)
Data as on 31st March 2024

Source: Company, MOFSL

Exhibit 18: Capital-light business to provide resilience



Source: Company, MOFSL

Exhibit 19: Inventory breakup as of 31st Mar'24

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	84 12,378	26 4,611	110 16,989
Vivanta	30 4,040	27 3,797	57 7,837
SeleQtions	26 1,823	13 1,518	39 3,341
Ginger	64 5,704	26 3,027	90 8,731
Tree of Life	14 191	- -	14 191
TOTAL	218 24,136	92 12,953	310 37,089

Ownership	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
IHCL & Group	115 13,813	25 2,779	140 16,592
Management contract	103 10,323	67 10,174	170 20,497
TOTAL	218 24,136	92 12,953	310 37,089

Source: Company, MOFSL

Exhibit 20: Continued investing within the business

	FY23	FY24	FY25-27	Total 5 years
Capex Spends (₹ Crores)	471	637	~2,500	~3,500



Completed & Ongoing Renovations

Taj Mahal, New Delhi

Taj Lands End, Mumbai

St James Court, London

Usha Kiran Palace, Gwalior



Key Upcoming Renovations & New Builds

Chambers

Taj Mahal Palace, Taj Bengal

New Delhi

Taj Palace & Vivanta Dwarka

Goa

Taj Fort Aguada, Taj Holiday Village

New Builds & Expansion

Ekta Nagar, CIAL, Ginger MOPA, Lakshadweep, Lucknow & Benares

Digital & IT Spends
(New & Ongoing)

ERP Upgrade (SAP S4 HANA RISE)

New Websites

Data Lake

PMS Upgrade

Source: Company, MOFSL

Exhibit 21: Financial metrics for key hotels



Source: Company, MOFSL

Exhibit 22: IH – standalone revenue metrics

Particulars	4QFY22	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY %	QoQ %
Occupancy (%)	58.4	74.7	74.7	75.9	76.8	79.1	440bp	230bp
ARR (INR)	10,569	16,915	12,614	12,972	18,111	17,546	4	-3
RevPAR (INR)	6,176	12,634	9,428	9,840	13,918	13,885	10	0
Room revenue (INR m)	2,500	4,990	3,770	4,000	5,750	6,000	20	4
F&B revenue (INR m)	2,000	4,170	3,200	3,150	4,570	4,710	13	3
Other revenue (INR m)	2,250	2,500	2,380	2,340	2,900	3,120	25	8
Total revenue (INR m)	6,750	11,660	9,350	9,490	13,220	13,830	19	5

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- RevPAR growth in Mumbai/Delhi & NCR/Goa/Chennai/Rajasthan/Hyderabad stood at 9%/10%/17%/14%/27%/22% YoY in 4QFY24. RevPAR for Bengaluru declined 1% YoY.
- In the domestic business, ARR/occupancy/RevPAR grew 10%/300bp/15% YoY to INR10,992/72%/INR7,914.
- For the standalone business, occupancy increased by 440bp YoY to 79.1% in 4QFY24. ARR/RevPAR grew 4%/10% YoY to INR17,546/INR13,885.
- ARR during the quarter was lower due to the opening up of new Ginger hotel in Mumbai (which witnessed ARR of ~INR6,700 in first four months of its operations)
- Payroll costs as a percentage of revenue declined to 26% in FY24 from 26.6% in FY23. While corporate overhead/other costs grew marginally by 10bp/80bp YoY to 5.8%/29.2%.
- In FY24, key domestic subsidiaries Piem/Roots/Benares posted revenue growth of ~13%/22%/31% YoY to INR5.7b/INR3.7b/INR1.2b, while EBITDA grew 21%/18%/44% YoY to INR1.6b/INR1.4b/INR540m.

Outlook and Guidance

- The uptrend in the hospitality industry is expected to continue, with all India demand growth likely to be 10.6% over FY24-27 vs. supply growth of ~8% over

the period. Leisure market demand will grow at the fastest rate amongst other categories.

- In FY25, IH expects to sustain double-digit revenue growth, with new businesses likely to grow 30%. It expects to sustain margins going ahead.
- It targets to open ~25 hotels in FY25.
- The conversion to lean lux and the addition of Qmin will drive growth for Ginger going ahead. Productivity improvement is leading to strong growth in Taj SATS.
- IH targets capex of ~INR25b over FY25-27 for renovations, new construction and digital & IT spending.
- IH expects low double-digit growth across key metrics in 1QFY25. There will be a temporary impact due to elections, but the long-term outlook remains fundamentally firm.

New and reimagined business

- IH's new and reimagined business verticals, comprising Ginger, Qmin, amã Stays & Trails, The Chambers (membership fee) and TajSATS, posted revenue of INR15.9b in FY24 (up 35% YoY; ~2x growth vs. its core enterprise revenue).
- New business now accounts for 12.1% share of IHCL Enterprise revenue, up 140bp from 10.7% in the previous year.
- **TajSATS** clocked revenue of INR9b (up 40% YoY), maintaining industry-first EBITDA margin of 25.5%.
- **Ginger** reported revenue of INR4.9b (up 34% YoY) with EBITDAR margin of 41%. Reinforcing the brand's lean luxe positioning, the new flagship Ginger Mumbai Airport clocked INR250m of revenue over Nov'23 to Mar'24, with ~80% occupancy, ARR of INR6,700 and EBITDA/PBT margin of 43%/30%.
- **Amã Stays & Trails** clocked revenue of INR350m, up 42% YoY. It achieved a portfolio milestone of 200 bungalows with 100 in operations.
- **Qmin** reported revenue of INR1b, up 73% YoY, led by the inclusion of 35 Qmin outlets in Ginger hotels. The board has approved the transfer of Qmin Business to Roots Corporation.

Management contracts

- In FY24, consolidated Management fee income grew 18% YoY to ~INR4.7b, reflective of IH's asset-light strategy.
- IH is on track to reach its updated AHVAAN target of INR5.5b in management fees by FY26.

International business

- Among key international subsidiaries, revenue/EBITDA for St. James (London, UK) grew 18%/43% YoY to INR4.9b/INR1.4b in FY24. For UOH Inc. (US), revenue grew 2% YoY to INR6.7b, while operating loss stood at INR580m.
- Among international regions, Sri Lanka/Cape Town witnessed the highest RevPAR growth of ~74%/25% YoY in FY24, followed by Dubai/UK (up 3%/1% YoY). US/Maldives witnessed 3%/16% decline in RevPAR on YoY basis in FY24.

New openings and pipeline

- In 4Q, IH opened six hotels, with three of them under SeleQtions in Jaisalmer, Tirupati and Munnar, two Ginger hotels in Durgapur and Ahmedabad, and a Vivanta in Bharatpur, Nepal.
- IH has a portfolio of ~310 hotels (218 operational + 92 pipeline).

- The company has signed ~53 hotels in FY24 (almost one per week) and has opened 34 hotels during the year.
- IH's recent signings include a strategic alliance for 14 resorts under the Tree of Life brand.
- IH has operational inventory of ~24,136 rooms (including 10,323 rooms under management contract) as of 31st Mar'24, with a pipeline of ~12,953 rooms (including 10,174 rooms under management contract).

Reimagined 'Gateway'

- IH will introduce the reimagined brand, 'Gateway,' in FY25, a full-service hotel offering in the upscale segment, an ideal fit to capture growth opportunities in emerging micro markets in metros and Tier II and Tier III cities.
- The brand rollout (plans to launch 15 hotels under asset light model) will commence with launches in Bekal and Nashik in 1QFY25, followed by destinations like Bengaluru, Thane and Jaipur.
- The brand will be scaled up to 100 hotels by 2030.

Others

- The industry is expected to post a CAGR of 10.6% in hotel demand and a CAGR of 8% in supply over FY24-27. Around 60% of new supply will be outside top 10 destinations.
- IH has delivered on all its AVHAAN 2025 targets ahead of the timeline.
- Around 60% of the operational portfolio is capital-light (which includes management contracts plus all Ginger leases) as on Mar'24, while the rest 40% is capital-heavy. If we include the pipeline, ~72% of the portfolio is capital-light as of Mar'24.
- Revenue/EBITDA share of capital-light business stood at 14%/22% in FY24 and is expected to reach ~20%/27% in the short to medium term.
- Revenue of capital-heavy business is expected to clock a ~10% CAGR over the short to medium term
- FY24 capex stood at ~INR6.4b vs. ~INR4.7b in FY23.
- MICE business revenue share stood at 17% in FY24.
- Other costs include one-off items in FY24. Additionally, the variable portion of other costs (contributed to ~ 2/3rd of the increase) grew faster than revenues, primarily because of higher revenue growth in hotels with license fee.
- The company has ~90 hotels under negotiations.
- Despite the outbound travel surpassing the pre-covid level, domestic demand is strong.
- The company is working on two large leisure projects, of which one or both the projects will be announced next quarter. These will be owned hotels where the company has a land parcel for the last 30 years

Valuation and view

- We expect the strong momentum to continue in FY25, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) sustaining higher occupancy levels led by favorable demand-supply dynamics; 3) strong room addition pipeline till FY28 in both owned/leased (2,779 rooms) and management hotels (10,174); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR680.**

Exhibit 23: Valuation methodology

Particulars	Methodology	Metrics	FY25	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	31,533	27	8,50,768	599
Less: Net Debt					48,200	34
Less: Minority Interest					-6,721	-5
Sub Total					8,92,248	628
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	5,969	0.8	4,775	3
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	8,541	0.8	6,833	5
Taj Sats	P/E (x)	PAT (51% holding)	1,381	45	62,126	44
Sub Total					73,734	52
Target Price					9,65,982	680

Source: MOFSL

Exhibit 24: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	78,685	86,493	79,428	87,496	1%	1%
EBITDA	27,048	31,193	27,190	31,533	1%	1%
Adj. PAT	16,060	18,943	15,868	18,913	-1%	0%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	40,206	41,036	45,120	44,631	15,752	30,562	58,099	67,688	79,428	87,496
Change (%)	-0.1	2.1	10.0	-1.1	-64.7	94.0	90.1	16.5	17.3	10.2
Food and beverages consumed	3,640	3,764	4,041	3,706	1,438	2,572	4,729	5,208	6,195	6,737
Employees Cost	13,647	13,466	14,708	14,946	8,940	11,502	15,823	18,052	20,224	22,264
Power & Fuel Cost	2,586	2,591	2,736	2,699	1,729	2,250	3,486	3,926	4,607	4,987
Licence Fees	2,502	2,544	2,758	1,459	756	1,681	3,486	3,858	4,210	4,550
Other Expenses	11,736	11,967	12,580	12,147	6,506	8,509	12,530	15,072	17,002	17,424
Total Expenditure	34,110	34,332	36,823	34,956	19,369	26,515	40,054	46,116	52,238	55,962
% of Sales	84.8	83.7	81.6	78.3	123.0	86.8	68.9	68.1	65.8	64.0
EBITDA	6,096	6,704	8,297	9,675	-3,618	4,048	18,046	21,571	27,190	31,533
Margin (%)	15.2	16.3	18.4	21.7	-23.0	13.2	31.1	31.9	34.2	36.0
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,543	4,955	5,177
EBIT	3,102	3,692	5,019	5,633	-7,714	-13	13,885	17,028	22,235	26,357
Int. and Finance Charges	3,238	2,690	1,901	3,411	4,028	4,277	2,361	2,202	2,256	2,256
Other Income	549	617	834	1,324	1,647	1,552	1,389	1,829	1,827	2,012
PBT bef. EO Exp.	413	1,618	3,951	3,546	-10,095	-2,738	12,914	16,655	21,807	26,114
EO Items	-108	225	66	410	1,600	156	33	0	0	0
PBT after EO Exp.	306	1,843	4,017	3,955	-8,495	-2,582	12,946	16,655	21,807	26,114
Total Tax	1,137	1,211	1,571	448	-1,553	-358	3,232	4,639	6,542	7,834
Tax Rate (%)	372.2	65.7	39.1	11.3	18.3	13.9	25.0	27.9	30.0	30.0
Minority Interest	-200	-376	-422	-37	259	253	-312	-575	-604	-634
Reported PAT	-632	1,009	2,868	3,544	-7,201	-2,477	10,026	12,591	15,868	18,913
Adjusted PAT	-551	840	2,819	3,237	-8,401	-2,594	10,001	12,591	15,868	18,913
Change (%)	NA	NA	235.4	14.8	-359.5	-69.1	-485.5	25.9	26.0	19.2
Margin (%)	-1.4	2.0	6.2	7.3	-53.3	-8.5	17.2	18.6	20.0	21.6

Consolidated - Balance Sheet										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	989	1,189	1,189	1,189	1,189	1,420	1,420	1,423	1,423	1,423
Total Reserves	24,188	40,622	42,291	42,379	35,295	69,202	78,399	93,143	1,07,875	1,25,652
Net Worth	25,177	41,811	43,480	43,568	36,484	70,623	79,820	94,567	1,09,298	1,27,075
Minority Interest	7,378	7,774	7,999	7,649	6,346	5,930	6,601	6,721	6,721	6,721
Total Loans	33,830	24,270	23,260	26,020	36,328	19,848	8,183	2,605	2,605	2,605
Lease Liability	0	0	0	18,987	18,464	18,604	22,760	24,247	24,247	24,247
Deferred Tax Liabilities	2,820	3,563	3,768	1,869	781	876	1,567	1,437	1,437	1,437
Capital Employed	69,206	77,418	78,506	98,093	98,403	1,15,880	1,18,930	1,29,576	1,44,308	1,62,085
Gross Block	57,923	63,356	69,051	73,316	81,772	85,655	89,962	98,598	1,03,696	1,09,416
Less: Accum. Deprn.	5,506	7,385	10,663	14,706	18,802	22,863	27,023	31,566	36,521	41,698
Net Fixed Assets	52,417	55,971	58,388	58,610	62,970	62,792	62,939	67,032	67,175	67,718
Goodwill on Consolidation	5,737	5,655	5,835	6,146	6,110	6,229	6,536	6,623	6,623	6,623
Right-of-Use assets				15,833	15,297	15,134	18,789	19,703	19,703	19,703
Capital WIP	2,227	1,970	1,162	2,441	1,650	1,933	3,242	2,310	3,712	3,492
Total Investments	12,437	15,965	13,351	14,266	14,832	19,668	18,910	22,611	22,611	22,611
Current Investment	908	3,305	2,112	4,362	4,486	9,025	7,573	7,242	7,242	7,242
Curr. Assets, Loans&Adv.	13,173	14,184	17,102	17,887	14,269	25,139	26,271	30,279	47,825	67,472
Inventory	804	857	804	936	929	1,008	1,092	1,164	1,574	1,687
Account Receivables	2,721	3,286	3,214	2,900	2,198	2,553	4,465	4,765	5,876	6,472
Cash and Bank Balance	2,471	2,703	2,409	3,156	1,536	11,878	10,534	14,855	26,078	43,564
Loans and Advances	7,177	7,338	10,675	10,895	9,605	9,700	10,180	9,495	14,297	15,749
Curr. Liability & Prov.	16,785	16,328	17,331	17,090	16,724	15,016	17,757	18,983	23,342	25,535
Account Payables	3,370	3,513	3,253	3,893	3,178	3,873	4,766	5,194	5,868	6,286
Other Current Liabilities	11,305	10,349	11,579	10,441	10,921	8,233	9,732	10,389	13,503	14,874
Provisions	2,110	2,465	2,500	2,756	2,625	2,909	3,259	3,400	3,971	4,375
Net Current Assets	-3,612	-2,143	-229	798	-2,456	10,123	8,514	11,296	24,483	41,936
Misc Expenditure	0	0	0	0	0	0	0	0	0	0
Appl. of Funds	69,206	77,418	78,507	98,093	98,403	1,15,880	1,18,930	1,29,576	1,44,308	1,62,085

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)										
EPS	-0.4	0.6	2.0	2.3	-5.9	-1.8	7.0	8.9	11.2	13.3
Cash EPS	1.7	2.7	4.3	5.1	-3.0	1.0	10.0	12.1	14.7	17.0
BV/Share	17.7	29.4	30.6	30.7	25.7	49.7	56.2	66.6	76.9	89.5
DPS	0.2	0.2	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8
Payout (%)	-53.9	41.9	25.3	20.5	-9.6	-28.0	8.5	9.0	7.2	6.0
Valuation (x)										
P/E	-1,566.3	1,027.7	306.4	266.8	-102.8	-332.9	86.3	68.6	54.4	45.7
Cash P/E	353.6	224.2	141.6	118.6	-200.6	589.0	61.0	50.4	41.5	35.8
P/BV	34.3	20.7	19.9	19.8	23.7	12.2	10.8	9.1	7.9	6.8
EV/Sales	22.4	21.7	19.7	19.9	57.2	28.4	14.8	12.6	10.6	9.4
EV/EBITDA	147.9	132.7	107.3	92.0	-248.9	214.6	47.7	39.4	30.9	26.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	6.7	-0.1	1.4	1.7	-7.6	1.7	7.4	7.5	8.6	12.8
EV/ Adj Rooms (INRm)	95.4	91.0	89.1	86.3	87.2	82.9	81.6	79.2	71.9	66.6
EBITDA/ Room (INR)	4,129	4,341	5,193	6,039	-7,214	4,344	10,396	11,380	12,305	13,230
Return Ratios (%)										
RoE	-2.2	2.5	6.6	7.4	-21.0	-4.8	13.3	14.4	15.6	16.0
RoCE	3.8	4.6	5.9	6.8	-5.7	1.3	11.5	13.6	15.4	15.7
RoIC	-14.9	2.3	5.2	7.1	-7.9	0.0	12.4	14.0	17.1	20.0
Working Capital Ratios										
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	0.2	0.4	0.6	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.5	0.6	0.5	0.2	0.3	0.5	0.5	0.6	0.5
Inventory (Days)	7	8	7	8	22	12	7	6	7	7
Debtor (Days)	25	29	26	24	51	30	28	26	27	27
Creditor (Days)	31	31	26	32	74	46	30	28	27	26
Leverage Ratio (x)										
Current Ratio	0.8	0.9	1.0	1.0	0.9	1.7	1.5	1.6	2.0	2.6
Interest Cover Ratio	1.0	1.4	2.6	1.7	-1.9	0.0	5.9	7.7	9.9	11.7
Net Debt/Equity	1.2	0.4	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	306	1,618	4,017	3,955	-10,095	-2,738	12,914	16,655	21,807	26,114
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,543	4,955	5,177
Interest & Finance Charges	3,015	2,073	1,068	2,087	2,381	2,725	972	373	429	243
Direct Taxes Paid	-868	-1,425	-1,571	-448	1,553	358	-3,232	-4,639	-6,542	-7,834
(Inc)/Dec in WC	-599	-1,033	323	-1,402	-2,722	2,155	1,633	1,539	-1,964	32
CF from Operations	4,848	4,246	7,115	8,235	-4,786	6,560	16,447	18,471	18,685	23,731
Others	498	675	0	0	1,600	156	33	0	0	0
CF from Operating incl EO	5,345	4,920	7,114	8,235	-3,187	6,716	16,480	18,471	18,685	23,731
(Inc)/Dec in FA	4,193	-5,094	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-6,500	-5,500
Free Cash Flow	9,538	-174	2,048	2,380	-10,816	2,431	10,557	10,679	12,185	18,231
(Pur)/Sale of Investments	4,425	-1,462	2,614	-915	-566	-4,836	758	-3,701	0	0
Others	496	912	-1,428	1,750	6,998	-7,303	3,719	1,829	1,827	2,012
CF from Investments	9,114	-5,644	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-4,673	-3,488
Issue of Shares	0	14,999	0	0	0	231	0	3	0	0
Inc/(Dec) in Debt	-11,719	-9,498	-1,010	2,760	10,308	-16,481	-11,665	-5,578	0	0
Interest Paid	-1,637	-4,089	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,256	-2,256
Dividend Paid	-458	-447	-725	-725	-693	-693	-852	-1,136	-1,136	-1,136
Others	0	-7	110	-1,093	-2,823	41,270	-1,500	4,427	604	634
CF from Fin. Activity	-13,814	957	-3,527	-2,470	2,764	20,050	-16,378	-4,487	-2,788	-2,758
Inc/Dec of Cash	645	233	-294	746	-1,620	10,342	-1,344	4,321	11,223	17,486
Opening Balance	1,826	2,471	2,704	2,409	3,156	1,536	11,878	10,534	14,855	26,078
Closing Balance	2,471	2,704	2,409	3,156	1,536	11,878	10,534	14,855	26,078	43,564

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