

THELEELA: Vacancy is Temporary, Pricing Power is Structural

April 29, 2026 | CMP: INR 420 | Target Price: INR 490

ADD

Expected Share Price Return: 16.7% | Dividend Yield: 0.0% | Potential Upside: 16.7%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

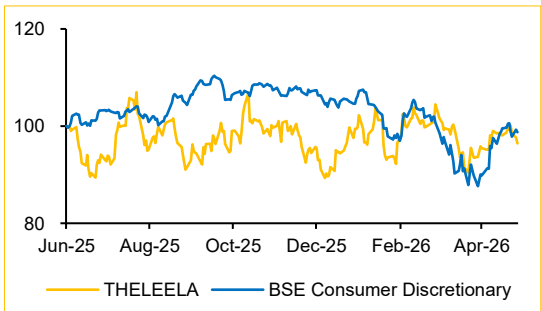
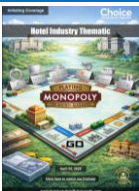
Company Info	
BB Code	THELEELA
Face Value (INR)	10.0
52-w High/Low (INR)	475 / 381
Mkt Cap (INR Bn / USD Bn)	140.0 / 1.48
Shares o/s (Mn)	333.9
3M Avg. Daily Volume	295,184

Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	18.4	18.9	(2.7)	21.0	22.2	(5.3)
EBITDA	8.9	9.0	(1.6)	10.2	10.6	(3.9)
EBITDAM%	48.1%	47.6%	51 bps	48.5%	47.8%	70 bps
PAT	4.7	4.9	(3.1)	6.2	6.5	(3.8)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.3	15.3	18.4	21.0	24.6
YoY (%)	13.7%	14.7%	20.6%	13.9%	17.1%
Adj. EBITDA	6.3	7.4	8.9	10.2	12.1
Adj. EBITDA %	47.0%	48.6%	48.1%	48.5%	49.3%
Net Income	0.5	4.0	4.7	6.2	7.9
EPS (INR)	1.4	12.1	14.1	18.7	23.7
ROE %	1.3%	8.1%	7.1%	8.7%	10.0%
ROCE %	10.9%	8.2%	8.8%	10.0%	11.8%
EV/Adj.EBITDA (x)	NA	21.4	17.8	15.5	13.0

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	75.9	75.9	75.9
Fils	8.5	9.0	8.6
Dils	11.1	10.6	10.5
Public	4.5	4.5	5.0

Relative Performance (%)			
YTD	3M	6M	1Y
BSE Cons. Disc.	0.6	(8.9)	2.9
THELEELA	3.2	(2.2)	NA

**Indian Hotel Industry Thematic**

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

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Domestic Bookings and ARR Improvement Softens Conflict Impact

THELEELA's occupancy for Q4FY26 dropped by 6pp to 71.8%, whereas ARR improved by 14.8%. This resulted in a **RevPAR of INR 23,028** for the quarter (+6.2%). We project occupancy to remain subdued in Q1FY27E, the impact of which will be softened owing to a surge in domestic visitors and a **cyclically muted quarter**. Usually, 50% of visitors of THELEELA are FTAs, who stay for longer duration as compared to domestic tourists.

View and Valuation

We reduce our **revenue estimate for FY27E and FY28E by 2.7% and 5.3%** respectively, on the back of **delays in execution of three assets**. Consequently, we also revise our **EBITDA estimate lower by 1.6% and 3.9%**, respectively, for FY27E and FY28E. **We value the company at 18.0x EV/Adj. EBITDA on FY28E**, arriving at a **Target Price of INR 490** (vs. 510). Our DCF valuation of INR 500/share provides a sanity check. **We, therefore, downgrade our rating to "ADD", given an upside of 16.7%**.

Key Risk to Our Valuation

Possibly prolonged conflict risks a 10–15% decline in inbound guests for FY27E. Capital cost inflation may cause cost overruns. Execution delays could postpone revenue recognition.

EBITDA Margin Improves by 160 bps for FY26

- **RevPAR** for FY26 came in at **INR 17,460 (+14% YoY)**, driven by a strong **ARR** growth of **12.6%**
- **Revenue** came in at **INR 4.8 Bn** for **Q4FY26**, an improvement of 14% YoY. Revenue for **FY26** grew by 17.4% to **INR 15.27 Bn**
- **EBITDA** stood at **INR 2.6 Bn**, an increase of 17.3% YoY. **EBITDA margin** for the full year **FY26** improved by 160 bps to **48.6%**
- **PAT** came in at **INR 1.7 Bn**, rising by 46.3% YoY. **PAT margin** for FY26 stands at **26.4%**
- **ROE** and **ROCE** for **FY26** stood at **8.1%** and **8.2%**, respectively, vs **ROCE** of **10.2%** in **FY25**

Revenue Visibility from ARQ Club, Stabilisation and New Keys

Revenue visibility is supported by incremental contribution from **ARQ membership-led clubs (INR 4.5 Mn per membership)** with further optionality of **run-rate-based membership cost**. **ARQ** is an **invite-only exclusive club**, currently operational in **Bengaluru**, with further additions planned in **Mumbai, Chennai, and Delhi**. The company is targeting **2,000+ members over the long-term**. **FY26** saw a **50% boost in key count** supported by **Dubai (546 keys)** and **Coorg (71 keys)** acquisitions. The **Dubai property** is **expected to be consolidated from FY28E**, while **Coorg** is **already operational**. Additionally, a pipeline of **1,008 keys** provides **medium-term growth visibility**.

THELEELA (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
# Keys (Own)	1,832	1,224	49.7%	1,761	4.0%
ARR (Own - INR)	32,059	27,918	14.8%	30,337	5.7%
ARR Growth (%)	14.8%	15.7%		17.5%	
Occupancy (Own - %)	72.0%	77.6%		71.0%	
RevPAR (Own - INR)	23,028	21,678	6.2%	21,551	6.9%
RevPAR Growth (%)	6.2%	15.3%		20.3%	
Revenue	4,844	4,247	14.1%	4,574	5.9%
Total Operating Exp.	2,188	1,982	10.4%	2,196	(0.4%)
EBITDA	2,657	2,265	17.3%	2,378	11.7%
EBITDAM %	54.8%	53.3%	150 bps	52.0%	285 bps
Net Income	1,717	1,174	46.3%	1,479	16.1%
Net Income Margin %	35.4%	27.6%	780 bps	32.3%	312 bps
EPS (INR)	5.1	3.5	46.3%	4.4	16.1%

Source: THELEELA, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Operating Metrics					
Owned Keys (#)	1,224	1,215	1,215	1,761	1,832
Managed Keys (#)	2,329	2,329	2,329	2,329	2,329
ARR (Own - INR)	27,918	18,817	19,290	30,337	32,059
Occupancy (Own - %)	78%	64%	69%	71%	72%
RevPAR (Own - INR)	21,678	11,963	13,262	21,551	23,028
Revenue Segmentation (INR Mn)					
Room Revenue	2,381	1,312	1,470	2,415	2,526
F&B Revenue	1,444	1,063	1,206	1,662	1,568
Management Fees	226	141	164	219	350
Others	197	233	266	278	400

Source: THELEELA, Choice Institutional Equities

View and Valuation

We drawdown our revenue estimate for FY27E and FY28E by 2.7% and 5.3% respectively, on the back of delays in execution of three assets. Consequently, we also revise our EBITDA estimate lower by 1.6% and 3.9%, respectively, for FY27E and FY28E. Our estimates imply a Revenue / Adj. EBITDA / PAT CAGR of 17.2% / 18.1% / 25.3% respectively. We value the company at 18.0x EV/Adj. EBITDA on FY28E, arriving at a Target Price of INR 490 (vs. 510). Our DCF valuation of INR 500/share provides a sanity check.

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	9,905	18.0x	178,292	530
Less: Net Debt			(12,712)	
Less: Minority Interest			(490)	
Attributable Equity Value			165,089	490

Source: THELEELA, Choice Institutional Equities

Downgrade driven by project escalation delays, however structural story remains intact.

DCF Assumptions

Particular (INR Bn unless specified)	
WACC (%)	11.3%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	14.3%
PV of FCFF	52.3
Terminal Value	371.9
PV of Terminal Value	127.1
Implied EV	179.5
Net Debt	12.7
Implied Equity Value	166.3
Implied Equity Value Per Share (INR)	500

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	4.0%	5.0%	6.0%	7.0%
WACC	9.3%	580	670	800	1,010	1,400
	10.3%	480	540	620	740	930
	11.3%	400	440	500	570	680
	12.3%	340	370	410	460	530
	13.3%	290	310	340	380	420

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

Source: THELEELA, Choice Institutional Equities

Management Call – Highlights

Domestic demand offsets geopolitical impact; recovery already underway

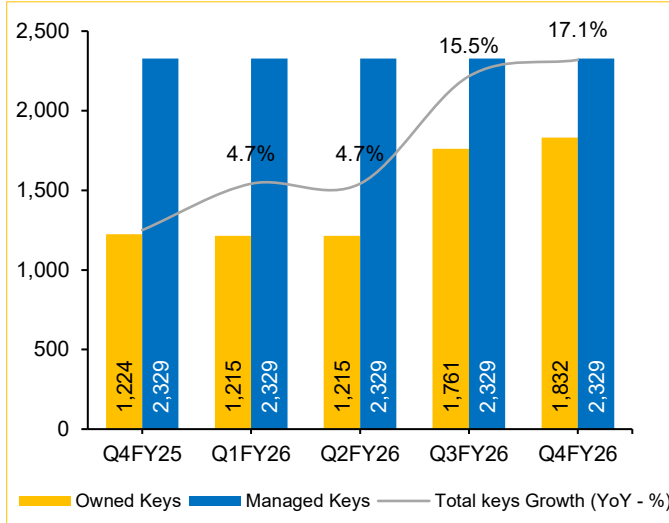
Strong pricing power sustains RevPAR premium and market share gains

F&B and new openings drive incremental growth momentum

Execution delays persist; near-term growth and leverage outlook moderates

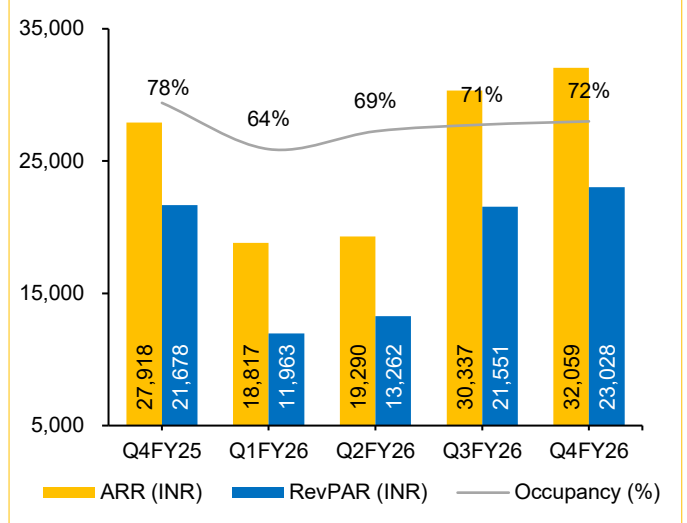
- **Demand & Outlook:**
 - Domestic demand remains strong and continues to offset the temporary weakness in international travel caused by geopolitical tension
 - While March saw an occupancy impact, trends normalised in April with high single-digit RevPAR growth and a strong rebound is expected in H2FY27E
 - The company guides for FY27E occupancy in the early 70% range, with city hotels in the mid-70s and resorts in the mid-to-high 60s
- **Industry & Positioning:**
 - Structural demand drivers remain intact, supported by rising wealth creation, premium consumption and limited new supply across key luxury markets
 - The company continues to gain market share (up ~11pp) and maintains a strong pricing advantage, reflected in a RevPAR premium of ~INR 6,000 versus luxury peers
- **Growth Drivers:**
 - F&B remains a key growth engine, delivering ~15% YoY growth with an increasing contribution from non-resident customers (~54% mix)
 - Growth will also be supported by upcoming openings, including Leela Jaisalmer and Mumbai luxury residences in FY27E, along with scaling up of ARQ membership-led luxury clubs across key cities
- **Operations & Trends:**
 - The March quarter saw disruption, primarily in international travel, leading to a temporary shift in mix towards domestic (~60%), which helped cushion overall demand
 - MICE cancellations during the period were largely deferred with credit notes (6–9 months), indicating limited permanent demand loss, while wedding demand saw a shift from international to domestic venues
- **Expansion & Execution:**
 - The Coorg acquisition (71 villas, FY27E occupancy est. at 40%) has seen encouraging early traction with focus currently on brand integration and operational ramp-up
 - Key pipeline projects (Ayodhya, Agra, Ranthambore) are delayed by 1–2 quarters, although cost remains unchanged and no cost overruns are expected
 - Dubai expansion plans remain on track, with refurbishment and rebranding targeted for relaunch in FY28E
- **Financials & Balance Sheet:**
 - Net debt/EBITDA is expected to remain stable at ~1.6x in FY27E, supported by EBITDA growth
 - Leverage is expected to improve to ~1.0x in FY28 as new assets ramp up, while cost discipline remains strong with no material overruns

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



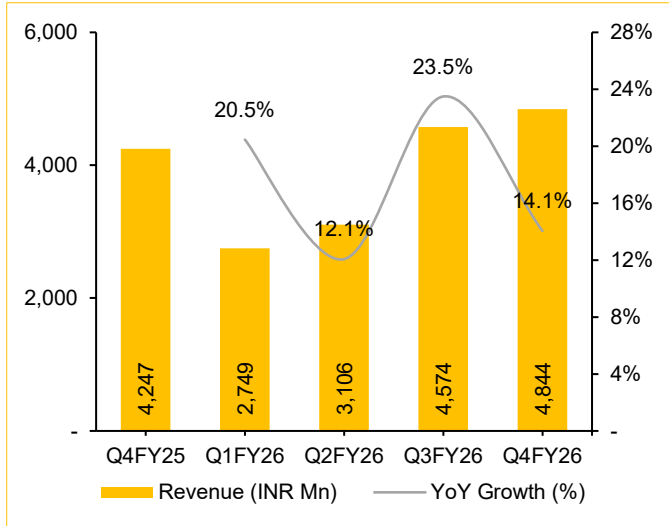
Source: THELEELA, Choice Institutional Equities

ARR Improved by 14.8% YoY; Occupancy Reduced by 6pp YoY



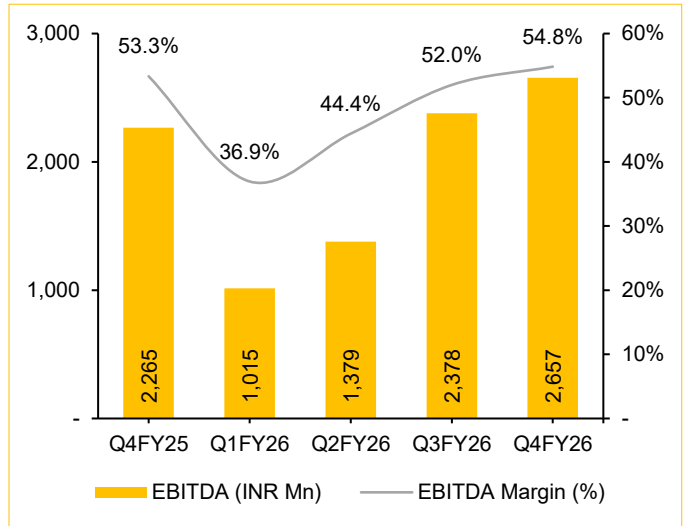
Source: THELEELA, Choice Institutional Equities

Domestic Visits and F&B Reduce Impact of Low Occupancy



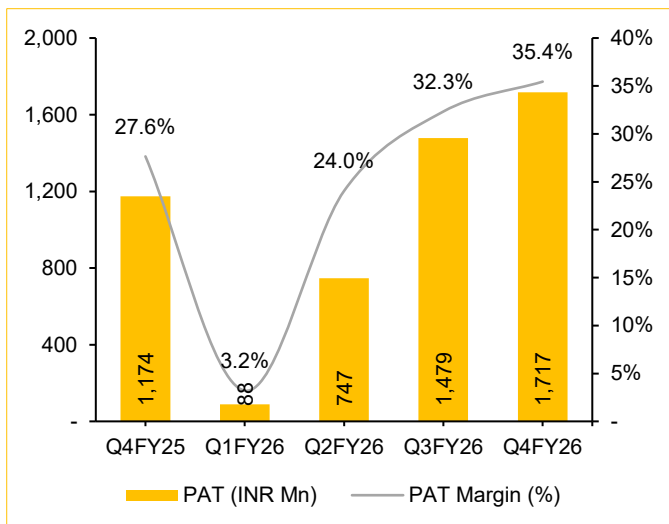
Source: THELEELA, Choice Institutional Equities

EBIDTA Margin Improved by 150 bps YoY



Source: THELEELA, Choice Institutional Equities

PAT Growth for Q4FY26 at ~36%



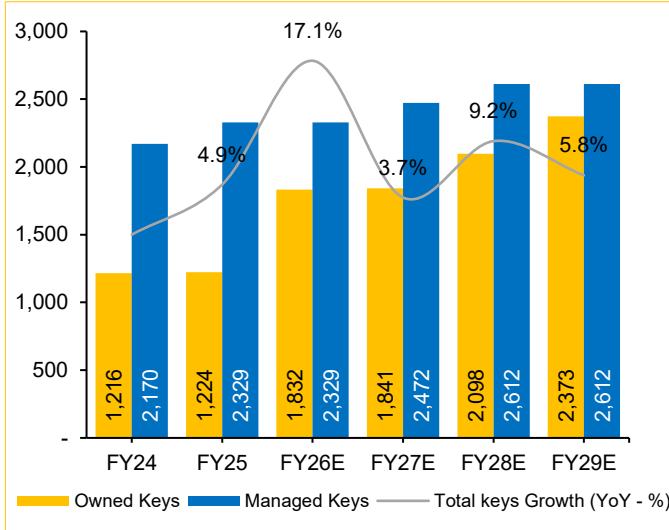
Source: THELEELA, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



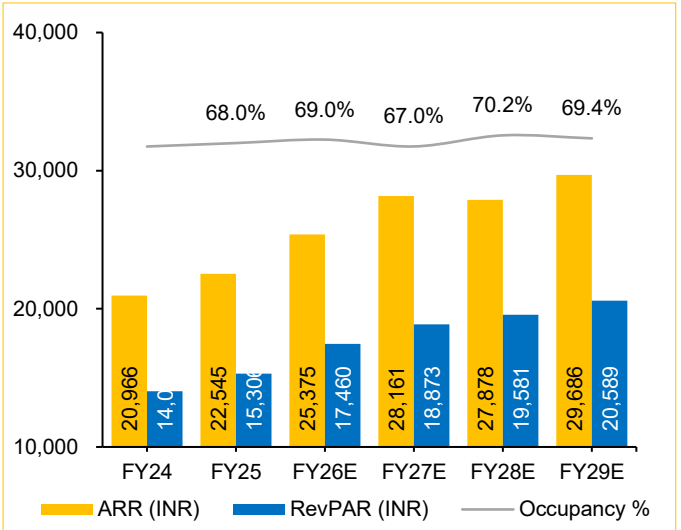
Source: THELEELA, Choice Institutional Equities

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



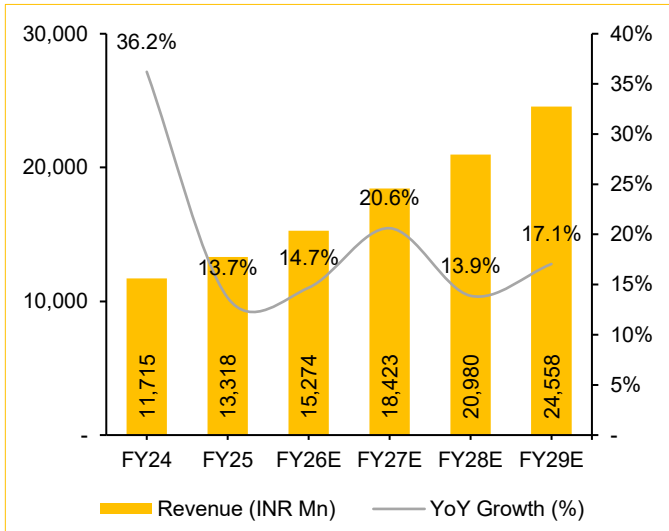
Source: THELEELA, Choice Institutional Equities

Expected ARR Expansion of 5.4% CAGR over FY26–FY29E



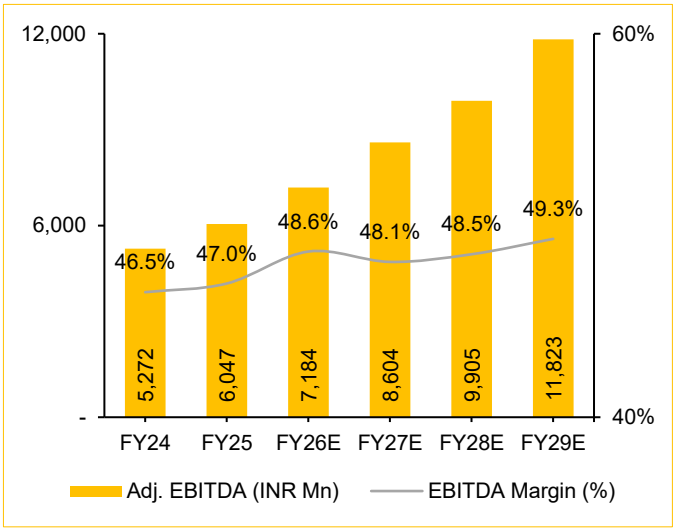
Source: THELEELA, Choice Institutional Equities

Revenue Expected to Increase by ~17% CAGR over FY26–29E



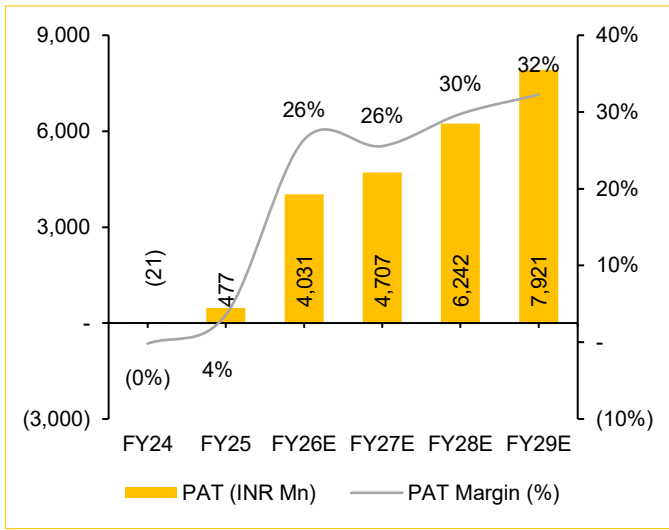
Source: THELEELA, Choice Institutional Equities

EBITDA Forecast to Increase by ~18% CAGR over FY26–29E



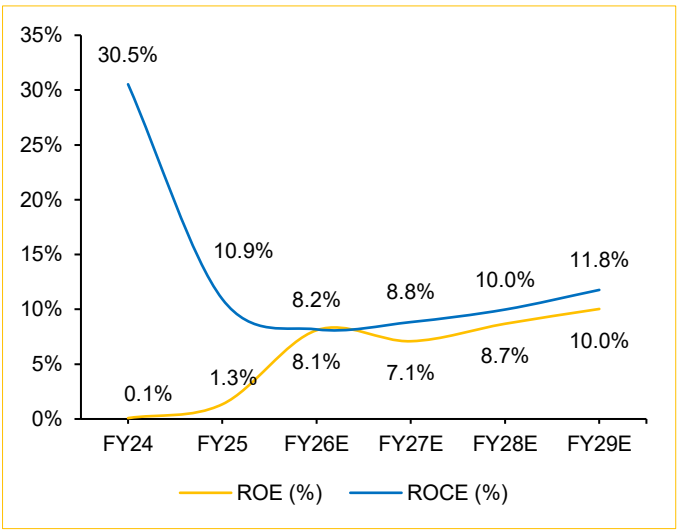
Source: THELEELA, Choice Institutional Equities

Lower Finance Cost Leads to Growth In PAT Margin



Source: THELEELA, Choice Institutional Equities

ROE and ROCE Expected to Improve in Next Few Years



Source: THELEELA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,318	15,274	18,423	20,980	24,558
Total Op. Exp.	7,062	7,844	9,561	10,805	12,451
EBITDA	6,256	7,429	8,861	10,175	12,107
Adj. EBITDA	6,047	7,184	8,604	9,905	11,823
Depreciation	1,399	1,126	1,692	1,783	1,852
EBIT	4,856	6,303	7,169	8,392	10,255
Other Income	748	705	368	420	229
Interest Expense	4,582	2,034	1,477	1,177	741
PBT	1,021	4,883	6,336	8,400	10,662
Net Income	477	4,031	4,707	6,241	7,922
EPS (INR)	1.4	12.0	14.1	18.7	23.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	13.7%	14.7%	20.6%	13.9%	17.1%
EBITDA	14.8%	18.8%	19.3%	14.8%	19.0%
Adj. EBITDA	14.7%	18.8%	19.8%	15.1%	19.4%
PBT	425.4%	378.4%	29.8%	32.6%	26.9%
Net Income	NM	745.8%	16.8%	32.6%	26.9%

Margin Ratios (%)					
EBITDA Margin	47.0%	48.6%	48.1%	48.5%	49.3%
Adj. EBITDA Margin	45.4%	47.0%	46.7%	47.2%	48.1%
EBIT Margin	36.5%	41.3%	38.9%	40.0%	41.8%
PBT Margin	7.7%	32.0%	34.4%	40.0%	43.4%
PAT Margin	3.6%	26.4%	25.6%	29.7%	32.3%

Profitability Ratios (%)					
ROE	1.3%	8.1%	7.1%	8.7%	10.0%
ROCE	10.9%	8.2%	8.8%	10.0%	11.8%
ROIC	5.1%	6.7%	6.6%	7.4%	8.7%

Valuation Ratios (x)					
P/B	NA	2.2x	2.0x	1.9x	1.7x
P/E	NA	34.8x	29.8x	22.5x	17.7x
EV/Adj. EBITDA (x)	NA	21.4x	17.8x	15.5x	13.0x

Balance Sheet (Consolidated in INR Mn)

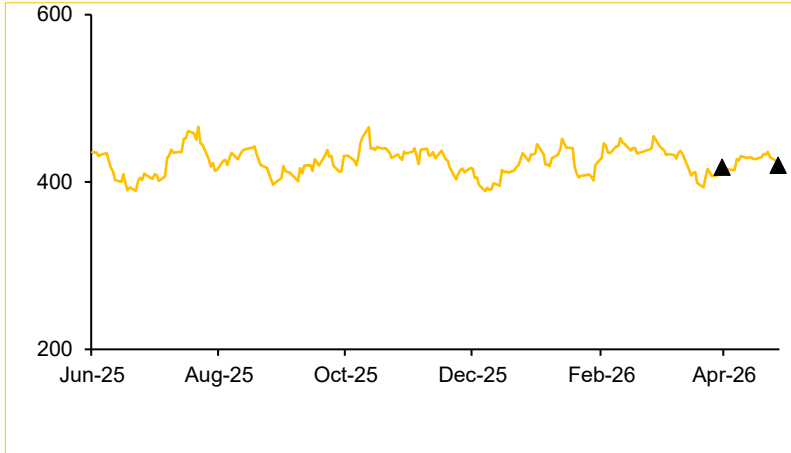
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	35,569	64,036	68,743	74,985	82,907
Minority Interest	481	490	490	490	490
Borrowings	39,087	15,568	13,868	10,568	5,768
Trade Payables	607	747	916	1,037	1,183
Lease Liabilities	2,328	2,541	2,513	2,469	2,407
Other Non-current Liabilities	3,229	3,623	3,623	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	92,385	95,404	98,611
Net Block	53,352	63,110	67,382	70,616	72,189
Right of Use Assets	2,605	2,679	2,541	2,402	2,264
Capital WIP	1,309	2,289	2,289	2,289	2,289
Investments	2,121	6,460	6,373	5,987	6,108
Goodwill & Intangible Assets	5,116	6,287	6,000	5,714	5,427
Trade Receivables	887	791	954	1,086	1,271
Cash & Cash equivalents	2,880	2,856	2,014	2,422	4,100
Inventories	272	322	389	443	518
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	92,385	95,404	98,611

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
CFO	5,529	7,767	7,542	8,370	9,481
CFI	(57,297)	(6,374)	(5,178)	(3,441)	(2,201)
CFF	52,359	(1,701)	(3,205)	(4,521)	(5,603)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	46.7%	82.6%	74.3%	74.3%	74.3%
Interest Burden	21.0%	77.5%	88.4%	100.1%	104.0%
EBIT Margin	36.5%	41.3%	38.9%	40.0%	41.8%
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%	7.1%	8.7%	10.0%

Source: THELEELA, Choice Institutional Equities

Historical share price chart: THELEELA



Date	Rating	Target Price
April 02, 2026	BUY	510
April 29, 2026	ADD	490

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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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