

# Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1073.2 / 12.5
52-Week Range (INR)	895 / 571
1, 6, 12 Rel. Per (%)	-1/-16/26
12M Avg Val (INR M)	2958
Free float (%)	61.9

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	83.3	100.1	112.9
EBITDA	27.7	33.8	39.7
PAT	16.8	19.0	22.9
EBITDA (%)	33.2	33.7	35.1
EPS (INR)	11.8	13.4	16.1
EPS Gr. (%)	33.4	13.0	20.8
BV/Sh. (INR)	78.6	91.1	106.5

## Ratios

Net D/E	(0.3)	(0.3)	(0.4)
RoE (%)	16.3	15.7	16.3
RoCE (%)	15.8	16.7	17.1
Payout (%)	6.0	6.0	5.0

## Valuations

P/E (x)	63.9	56.5	46.8
EV/EBITDA (x)	38.2	31.0	25.9
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	1.3	2.0

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	38.1	38.1	38.1
DII	19.2	18.6	20.8
FII	27.0	27.8	24.5
Others	15.7	15.5	16.6

FII includes depository receipts

**CMP: INR754**

**TP: INR900 (+19%)**

**Buy**

## Industry tailwinds continue to drive performance

### Operating performance in line with our estimate

- Indian Hotels (IH) reported strong consolidated revenue growth of 32% YoY in 1QFY26, led by healthy RevPAR growth of 11% (ARR up 12% and OR down 90bp YoY) in its standalone business. Like-for-like consol hotel revenue/TajSATS grew ~13%/20% YoY. Management contract revenue rose 17% YoY to INR1.3b.
- **IH maintains its double-digit revenue guidance for FY26**, supported by strong MICE activity, favorable demand-supply dynamics, and growth in spiritual tourism. The company is adding ~500 greenfield keys in FY26 and plans to invest ~INR12b during the year toward its current and future pipelines. We expect IH's performance to continue its uptrend, with revenue/EBITDA/adj. PAT CAGR of 16%/20%/17% over FY25-27, largely led by room addition and ARR growth, while OR is likely to inch up marginally.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900**.

### Healthy ARR growth aids revenue growth

- 1Q consolidated revenue/EBITDA/adj. PAT grew 32%/28%/19% YoY to INR20.4b/INR5.8b/INR2.9b (all in line with estimates).
- Standalone revenue/EBITDA rose 12%/11% YoY to INR10.4b/INR3.6b, aided by an increase in ARR (up 12% YoY to INR14,552), while OR declined 90bp to 74.3%. F&B/other services/management fee incomes grew 18%/17%/16% YoY.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 61%/74% YoY to INR9.9b/INR2.1b. TajSATS revenue/EBITDA grew ~22%/20% YoY.
- International hotels performed better this quarter, with UOH/St. James' revenue growing 16%/20% YoY, while EBITDA was up 90%/9%, respectively.
- IH's new business verticals, comprising Ginger, Qmin, and amā Stays & Trails, grew 25% YoY to INR2b in 1QFY26.

### Highlights from the management commentary

- **International business:** St. James is expected to witness strong double-digit growth in the coming quarters, driven by events like Wimbledon and the India-England tour. In the US, RevPAR grew 18%, led by San Francisco's ~50% recovery and healthy performance of The Pier (continues to gain market share) with steady mid-to-high teens RevPAR growth.
- **Outlook and demand:** Despite a high base in July, driven by five wedding nights last year, the 2QFY26 outlook remains strong. Management anticipates robust performance in August and September. The company expects double-digit revenue growth in FY26 for its hotels segment, driven by MICE activity and continued inflow of high-profile international delegates.
- **Capex:** Management plans to incur capex of INR12b in FY26 for assets under construction, renovation, expansion, and digital initiatives. The company has revised its capex strategy, shifting to benchmarking annual free cash flow vs depreciation earlier to align it with the high-growth phase of the industry.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- The outlook continues to remain strong for IH, led by healthy traction in both the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (3,770/16,430 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

### Consolidated - Quarterly Earning Model

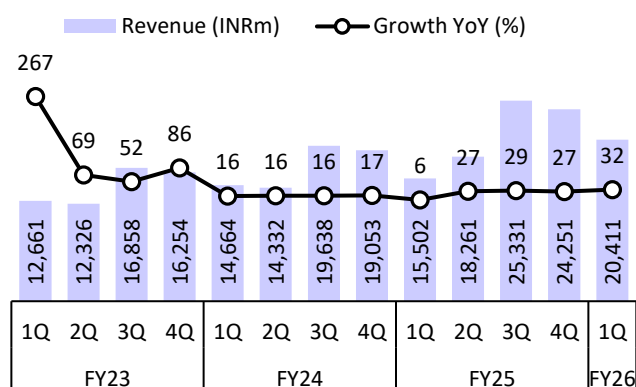
Y/E March	FY25				FY26				(INRm)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26E	Var (%)
Gross Sales	15,502	18,261	25,331	24,251	20,411	22,106	29,208	28,354	83,345	1,00,079	20,395	0.1
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	21.1	15.3	16.9	23.1	20.1	31.6	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	15,881	18,025	17,769	55,652	66,326	14,364	
EBITDA	4,496	5,013	9,617	8,568	5,760	6,225	11,183	10,585	27,693	33,752	6,031	-4.5
Margins (%)	29.0	27.5	38.0	35.3	28.2	28.2	38.3	37.3	33.2	33.7	29.6	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,490	1,495	1,520	5,182	5,932	1,425	
Interest	499	522	524	539	546	550	555	549	2,084	2,200	540	
Other Income	460	641	587	616	611	700	735	756	2,305	2,802	650	
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,885	9,868	9,272	22,733	28,422	4,716	
Extra-Ord expense	0	-3,074	0	26	0	0	0	0	-3,048	0	0	
PBT	3,285	6,956	8,340	7,200	4,398	4,885	9,868	9,272	25,781	28,422	4,716	
Tax	943	1,224	2,202	1,800	1,204	1,465	2,960	2,782	6,168	8,411	1,415	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.0	30.0	30.0	23.9	29.6	30.0	
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	241	274	287	537	1,032	169	
Reported PAT	2,484	5,546	5,823	5,223	2,964	3,179	6,633	6,203	19,076	18,979	3,132	
Adj PAT	2,484	3,241	5,823	5,242	2,964	3,179	6,633	6,203	16,790	18,979	3,132	-5.4
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-1.9	13.9	18.3	51.5	-0.5	26.1	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.4	22.7	21.9	20.1	19.0	15.4	

### Key Performance Indicators

Y/E March	FY25				FY26				FY25		FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Revenue Growth (%)											
Standalone	4.6	15.9	15.1	10.0	12.2	11.0	8.7	12.7	11.6	11.0	
Subs	7.5	46.4	55.1	68.3	61.0	34.3	24.5	23.4	44.6	33.1	
EBITDA Margin (%)											
Standalone	35.1	33.3	46.3	46.0	34.7	33.6	47.1	47.1	41.3	41.9	
Subs	19.8	19.8	26.4	18.8	21.4	22.3	27.6	23.5	21.6	24.0	
Cost Break-up											
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	9.7	9.5	9.5	9.3	9.7	
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	27.1	20.7	21.5	25.8	24.1	
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	35.0	31.5	31.7	31.7	32.5	
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	90.3	90.5	90.5	90.7	90.3	
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	28.2	38.3	37.3	33.2	33.7	
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	21.4	33.2	32.0	27.0	27.8	

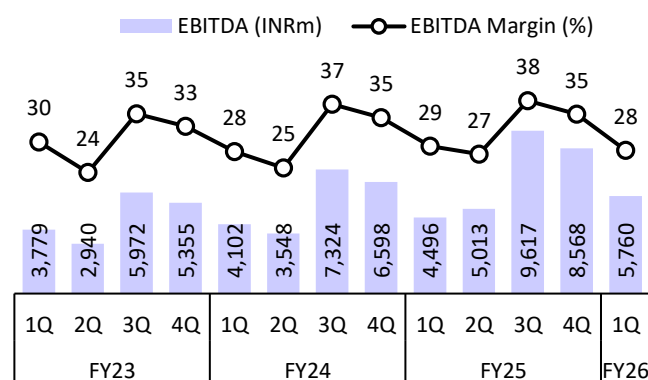
## Key exhibits

**Exhibit 1: Consolidated revenue trend**



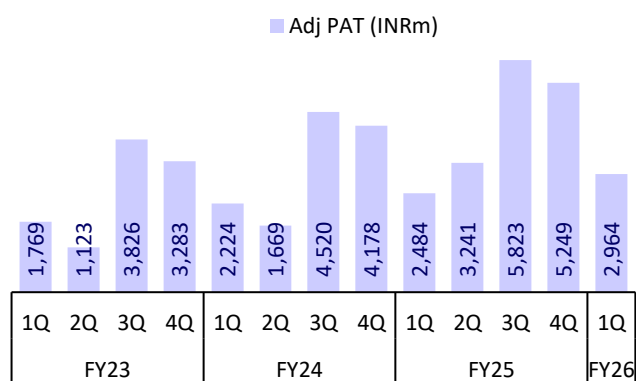
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



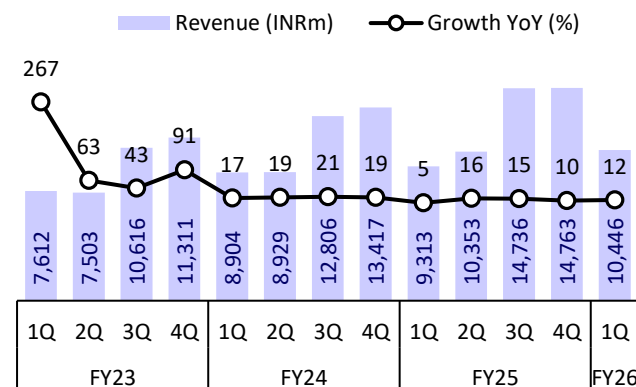
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



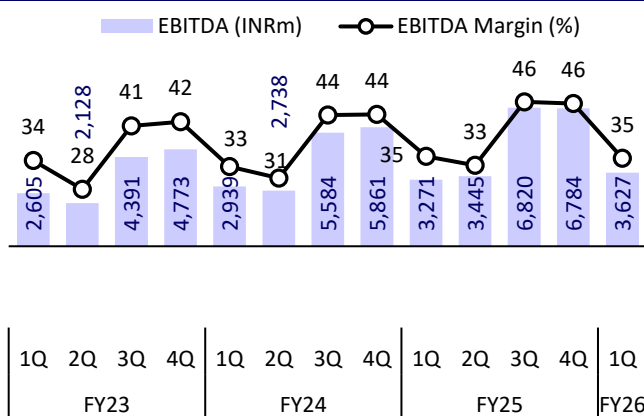
Source: Company, MOFSL

**Exhibit 4: Standalone revenue trend**



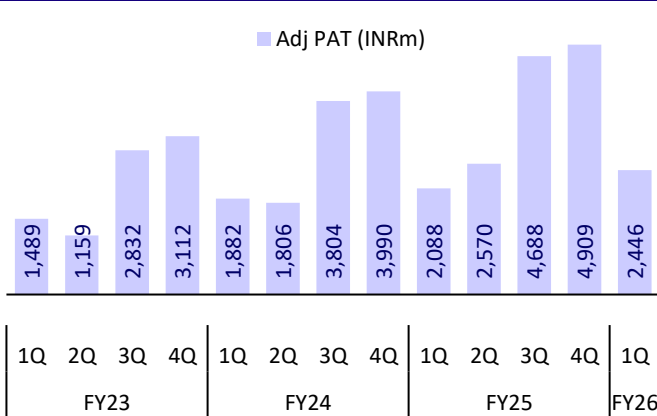
Source: Company, MOFSL

**Exhibit 5: Standalone EBITDA trend**



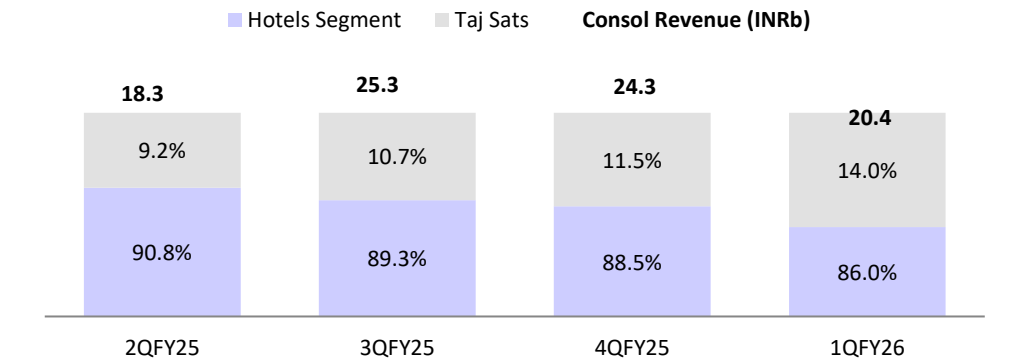
Source: Company, MOFSL

**Exhibit 6: Standalone adjusted PAT trend**



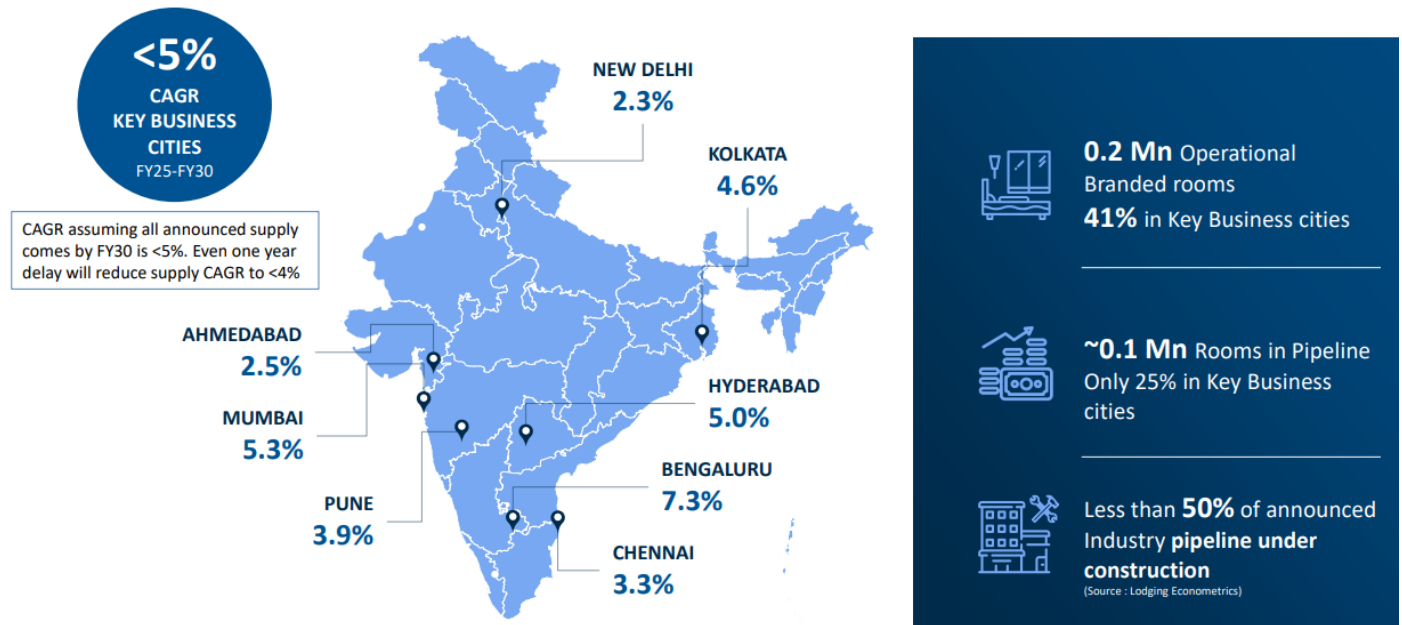
Source: Company, MOFSL

**Exhibit 7: Consolidated revenue mix**



Source: STR, Company, MOFSL

**Exhibit 8: Limited supply in the next five years across key business cities**



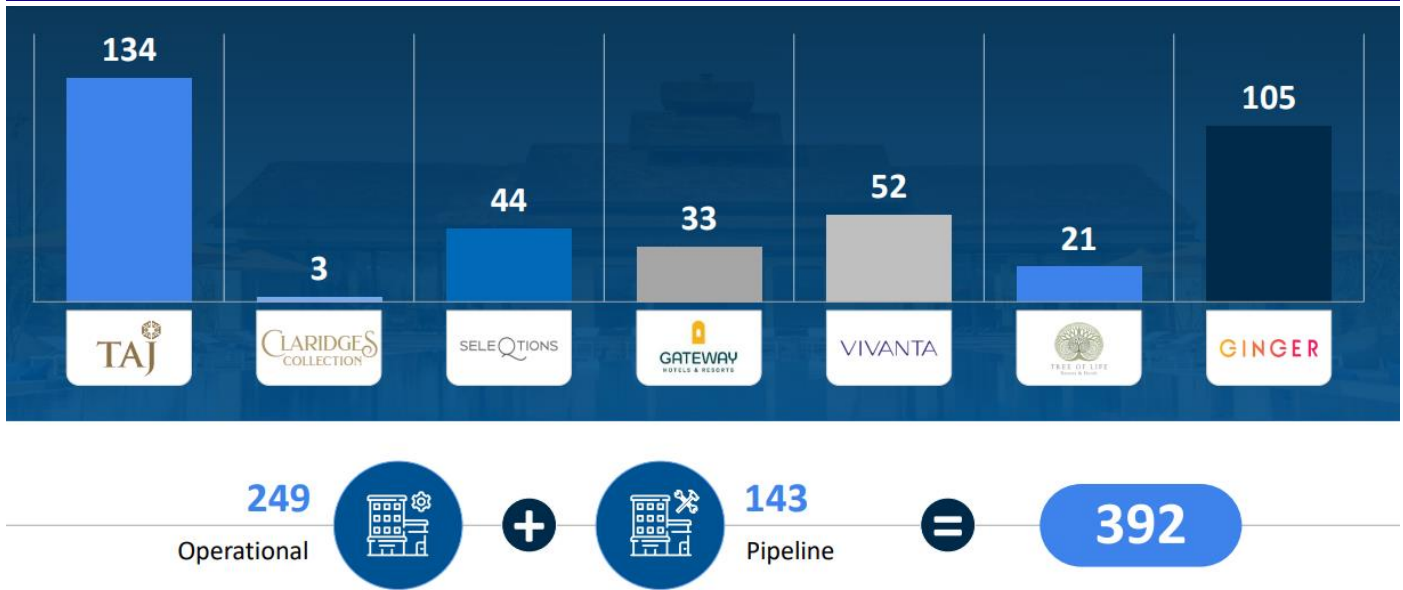
Source: Company, MOFSL

**Exhibit 9: New business accelerated growth plans**



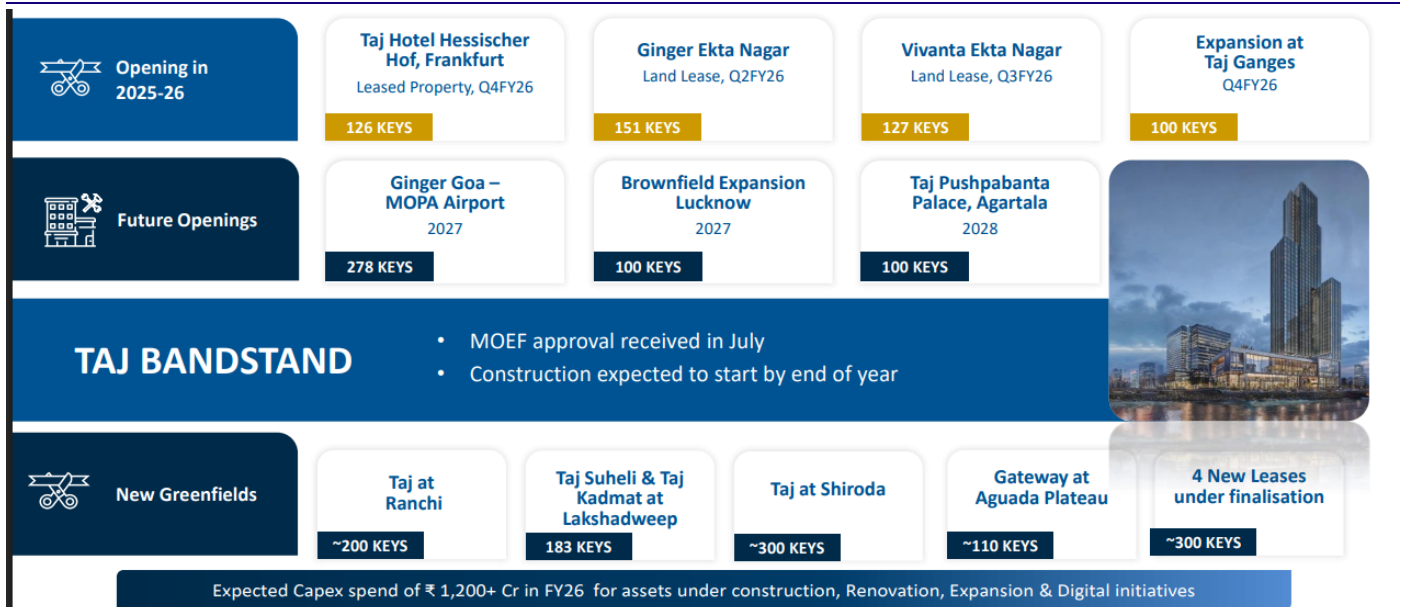
Source: Lodging Econometrics, Company, MOFSL

**Exhibit 10: Well-diversified hotels across brands**



Source: Company, MOFSL

**Exhibit 11: Key capex plans of IH**



Source: Company, MOFSL

**Exhibit 12: Inventory breakup as of 30<sup>th</sup> Jun'25**

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,902	17	1,970	42	6,421	88	13,293
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	3	309	10	748
SeleQtions	5	612			23	1,479	28	2,091
Vivanta	4	697	4	565	20	2,419	28	3,681
Tree of Life	10	145			8	106	18	251
Ginger	55	5,235			19	1,394	74	6,629
Total	108	12,133	25	2,689	116	12,250	249	27,072

Source: Company, MOFSL

**Exhibit 13: New hotel opening schedule**

PIPELINE	Owned		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	5	800	41	7,080	46	7,880
Gateway	0	0	23	3,250	23	3,250
SeleQtions	1	40	15	1,480	16	1,520
Vivanta	1	130	23	3,400	24	3,530
Tree of Life	2	40	1	20	3	60
Ginger (Capital Heavy)	2	430			2	430
Ginger (Capital Light)	22	2,330	7	1,200	29	3,530
Total	33	3,770	110	16,430	143	20,200

On track to open 30 hotels from the organic pipeline in FY26 with about 3,000-3,500 keys out of which ~600 will be on our Balance Sheet

Source: Company, MOFSL

**Exhibit 14: IH – standalone revenue metrics**

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY %	QoQ %
Occupancy (%)	76	78	78	80.1	74.3	-170bp	-580bp
ARR (INR)	12,906	14,321	20,440	21,013	14,552	13	-31
RevPAR (INR)	9,810	11,163	15,996	16,842	10,812	10	-36
Room revenue (INR m)	4,130	4,690	6,690	6,870	4,430	7	-36
F&B revenue (INR m)	3,040	3,600	5,050	4,810	3,580	18	-26
Other revenue (INR m)	2,150	2,070	3,000	3,060	2,440	13	-20
Total revenue (INR m)	9,320	10,360	14,740	14,740	10,450	12	-29

Source: Company, MOFSL





## Highlights from the management interaction

### Operating performance

- IHCL reported double-digit growth in consolidated revenue, in line with management's guidance, despite geopolitical headwinds causing flight and hotel reservation cancellations.
- While ARR grew 13% YoY to INR14,552, standalone occupancy rates dipped 170bp YoY to 74.3%.
- The Hotel segment's revenue grew 14%, with strong EBITDA margins of ~31.4%, led by the diversification of the top line across same-store hotels and the new reimagined business.
- Management fee income grew 17% to INR1.3b, despite temporary headwinds. Management remains confident of sustaining this growth rate.
- The domestic traditional business reported RevPAR growth of ~11% in 1QFY26.

### Outlook and demand

- The company remains confident of achieving double-digit revenue growth for the hotels segment in FY26, led by MICE activity and continued inflow of high-profile international delegates in India.
- India's world-class convention centers are expected to drive MICE business, supported by several large events scheduled for the rest of the year and high-profile diplomatic visits by Heads of State.
- The outlook for 2QFY26 remains robust despite the high base effect, with trends continuing to be positive. Management expects strong performance in Aug'25, followed by a similar trajectory in Sep'25.
- Management remains confident of delivering double-digit growth, with ~20% top-line growth expected in TajSATS.
- Goa witnessed moderate growth; however, once the renovation of Fort Aguada is completed, growth is expected to rebound.

### New and reimagined business

- TajSATS clocked revenue of INR2.9b, marking ~21% growth over the previous year. EBITDA margins stood at 23.5%.
- Ginger grew 25% YoY, driven by stellar performance of the flagship Ginger Mumbai Airport hotel as well as a strong growth in F&B.
- The partnership with Tata Sons for Ginger Kolkata has been in discussions for many years and marks the beginning of an important journey. IHCL is pleased to have gained another platform and source of capital, with similar projects expected in the future.

### International business

- The company plans to spend GBP22m by Mar'26 for developing Chambers at its London Hotel.
- London witnessed strong growth in July (20% YoY growth), driven by Wimbledon and the India-England test tour. The company expects significant double-digit growth in the coming quarters as well.
- The San Francisco property is gradually recovering toward its earlier potential and posted strong recovery in 1QFY26.
- The US market performed strongly, with RevPAR growth of 18% on a combined basis, driven by the slightly higher ARR growth compared to the increase in OR. The international consolidated portfolio reported an occupancy of 78%, up 460bp, resulting in RevPAR growth of 13%.

### Portfolio

- IHCL signed 12 hotels across its brandscape, including five Taj hotels (three of which are Luxury Wildlife Lodges in Kruger National Park, South Africa), two SeleQtions and Ginger hotels each, and one hotel each under the Gateway, Vivanta, and Tree of Life brands.
- In 1QFY26, IHCL opened six new hotels, including a Taj in Alibaug, two SeleQtions resorts in Lakshadweep, a Gateway in Coorg, and a Ginger in Dehradun.
- Hotel openings will pick up pace from Sept'25, and the company is on track to achieve over 30 hotel openings in FY26.
- IHCL received MOEF approval in July, and the construction is expected to start by the end of the year.

### Others

- Management plans to incur capex of INR12b in FY26 for assets under construction, renovation, expansion, and digital initiatives.
- The company has revised its capex strategy from not exceeding annual depreciation to not exceeding annual free cash flow, aligning with the high-growth phase of the industry.
- Around 2-2.5% of revenue growth was impacted by cancellations due to Operation Sindoor and flight disruptions in June.
- The company continues to target inorganic expansions.
- Two key assets, Taj Palace Delhi and Fort Aguada in Goa, are undergoing renovations.
- The ongoing 150-room renovation in Taj Palace, Delhi, is expected to continue for a few more months, with the entire inventory likely to be operational by Oct'25.
- Payroll costs were high this quarter due to wage hikes implemented in Apr'25 instead of Jul'25, resulting in an impact of ~INR110m. This impact is expected to be much lower in the upcoming quarters as costs normalize.
- Spiritual tourism has witnessed robust traction, with hotels catering to spiritual travelers reporting unprecedented numbers.
- Taj Falaknuma Palace performed exceptionally well this quarter, leading to high RevPar growth in Hyderabad.
- IHCL witnessed an increased license fee in 1QFY26, with an impact of ~INR20-25m. This was a one-off payment to a hotel previously under litigation. Other increases were part of the normal course of business.
- Occupancy rates achieved during 2QFY25 to 4QFY25 represent the peak performance possible for a hotel, given weekday-weekend dynamics and other macro factors (religious events).
- Going forward, only minor improvements in occupancy are expected, with major growth anticipated to come from ARR increases.



## Valuation and view

- The outlook continues to remain strong for IH, led by healthy traction in both the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (3,770/16,430 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

### Exhibit 15: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
<b>IHCL- ex JV/ Associate</b>						
EV	EV/EBITDA (x)	EBITDA	35,831	32	11,46,591	806
Less: Net Debt					63,291	44
Less: Minority Interest					-14,665	-10
Sub Total					11,95,217	840
<b>JV/Associate</b>						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,882	0.8	5,506	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	10,332	0.8	8,266	6
Taj Sats	P/E (x)	PAT (51% holding)	1,428	50	71,396	50
<b>Sub Total</b>					<b>85,168</b>	<b>60</b>
<b>Target Price</b>					<b>12,80,385</b>	<b>900</b>

Source: MOFSL

### Exhibit 16: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,00,391	1,13,310	1,21,072	1,00,079	1,12,928	1,22,450	0%	0%	1%
EBITDA	34,557	41,001	44,207	33,752	39,678	43,425	-2%	-3%	-2%
Adj. PAT	19,475	23,898	26,004	18,979	22,920	25,438	-3%	-4%	-2%

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>83,345</b>	<b>1,00,079</b>	<b>1,12,928</b>	<b>1,22,450</b>
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	20.1	12.8	8.4
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,694	10,484	11,368
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,126	26,014	27,758
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,704	6,437	6,980
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,204	5,872	6,245
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	21,597	24,443	26,674
<b>Total Expenditure</b>	<b>34,956</b>	<b>19,369</b>	<b>26,515</b>	<b>40,054</b>	<b>46,116</b>	<b>55,652</b>	<b>66,326</b>	<b>73,250</b>	<b>79,025</b>
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	66.3	64.9	64.5
<b>EBITDA</b>	<b>9,675</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,693</b>	<b>33,752</b>	<b>39,678</b>	<b>43,425</b>
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.7	35.1	35.5
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349	6,689
<b>EBIT</b>	<b>5,633</b>	<b>-7,714</b>	<b>-13</b>	<b>13,885</b>	<b>17,028</b>	<b>22,512</b>	<b>27,820</b>	<b>33,329</b>	<b>36,736</b>
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,200	2,200	2,200
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,802	3,162	3,429
<b>PBT bef. EO Exp.</b>	<b>3,546</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,914</b>	<b>16,655</b>	<b>22,733</b>	<b>28,422</b>	<b>34,292</b>	<b>37,965</b>
EO Items	410	1,600	156	33	0	3,048	0	0	0
<b>PBT after EO Exp.</b>	<b>3,955</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,946</b>	<b>16,655</b>	<b>25,781</b>	<b>28,422</b>	<b>34,292</b>	<b>37,965</b>
Total Tax	448	-1,553	-358	3,232	4,639	6,168	8,411	10,287	11,390
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	29.6	30.0	30.0
Minority Interest	-37	259	253	-312	-575	537	1,032	1,084	1,138
<b>Reported PAT</b>	<b>3,544</b>	<b>-7,201</b>	<b>-2,477</b>	<b>10,026</b>	<b>12,591</b>	<b>19,076</b>	<b>18,979</b>	<b>22,920</b>	<b>25,438</b>
<b>Adjusted PAT</b>	<b>3,237</b>	<b>-8,401</b>	<b>-2,594</b>	<b>10,001</b>	<b>12,591</b>	<b>16,790</b>	<b>18,979</b>	<b>22,920</b>	<b>25,438</b>
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	13.0	20.8	11.0
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.0	20.3	20.8

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,28,024	1,49,805	1,74,104
<b>Net Worth</b>	<b>43,568</b>	<b>36,484</b>	<b>70,623</b>	<b>79,820</b>	<b>94,567</b>	<b>1,11,607</b>	<b>1,29,447</b>	<b>1,51,229</b>	<b>1,75,528</b>
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	13,581	14,665	15,803
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247	2,247
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,475	1,475	1,475
<b>Capital Employed</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,74,636</b>	<b>1,97,501</b>	<b>2,22,938</b>
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,34,252	1,41,096
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,680	49,029	55,718
<b>Net Fixed Assets</b>	<b>58,610</b>	<b>62,970</b>	<b>62,792</b>	<b>62,939</b>	<b>67,032</b>	<b>77,177</b>	<b>81,851</b>	<b>85,223</b>	<b>85,378</b>
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	7,108	7,108	7,108
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	25,465	25,465	25,465
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,152	5,430	3,586
<b>Total Investments</b>	<b>14,266</b>	<b>14,832</b>	<b>19,668</b>	<b>18,910</b>	<b>22,611</b>	<b>22,788</b>	<b>22,788</b>	<b>22,788</b>	<b>22,788</b>
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	8,989	8,989	8,989
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,887</b>	<b>14,269</b>	<b>25,139</b>	<b>26,271</b>	<b>30,279</b>	<b>38,744</b>	<b>57,376</b>	<b>81,900</b>	<b>1,11,547</b>
Inventory	936	929	1,008	1,092	1,164	1,355	1,817	2,007	2,165
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,677	8,663	9,393
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	34,871	56,550	84,070
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	13,010	14,681	15,918
<b>Curr. Liability &amp; Prov.</b>	<b>17,090</b>	<b>16,724</b>	<b>15,016</b>	<b>17,757</b>	<b>18,983</b>	<b>21,276</b>	<b>27,103</b>	<b>30,412</b>	<b>32,934</b>
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,087	7,827	8,444
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	15,012	16,939	18,367
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,004	5,646	6,122
<b>Net Current Assets</b>	<b>798</b>	<b>-2,456</b>	<b>10,123</b>	<b>8,514</b>	<b>11,296</b>	<b>17,469</b>	<b>30,273</b>	<b>51,488</b>	<b>78,614</b>
<b>Appl. of Funds</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,55,764</b>	<b>1,74,636</b>	<b>1,97,501</b>	<b>2,22,938</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>2.3</b>	<b>-5.9</b>	<b>-1.8</b>	<b>7.0</b>	<b>8.9</b>	<b>11.8</b>	<b>13.4</b>	<b>16.1</b>	<b>17.9</b>
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.6	22.6
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.1	106.5	123.6
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	6.0	5.0	4.5
<b>Valuation (x)</b>									
P/E	331.3	-127.7	-413.4	107.2	85.2	63.9	56.5	46.8	42.2
Cash P/E	147.3	-249.1	731.4	75.7	62.6	48.8	43.0	36.6	33.4
P/BV	24.6	29.4	15.2	13.4	11.3	9.6	8.3	7.1	6.1
EV/Sales	24.7	70.6	35.3	18.4	15.7	12.7	10.5	9.1	8.2
EV/EBITDA	113.8	-307.2	266.7	59.4	49.2	38.2	31.0	25.9	23.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	9.5	15.4	19.3
EV/ Adj Rooms (INRm)	106.7	107.7	103.7	102.3	92.9	89.8	84.9	80.1	75.8
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	13,185	14,454	15,633	16,460
<b>Return Ratios (%)</b>									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.7	16.3	15.6
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	16.7	17.1	16.2
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	18.2	21.0	22.8
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.9
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.5
Inventory (Days)	8	22	12	7	6	6	7	6	6
Debtor (Days)	24	51	30	28	26	29	28	28	28
Creditor (Days)	32	74	46	30	28	25	26	25	25
<b>Leverage Ratio (x)</b>									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	2.1	2.7	3.4
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	12.6	15.2	16.7
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	28,422	34,292	37,965
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349	6,689
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	-603	-962	-1,229
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-8,411	-10,287	-11,390
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	251	464	395
<b>CF from Operations</b>	<b>8,235</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,447</b>	<b>18,470</b>	<b>22,313</b>	<b>25,592</b>	<b>29,855</b>	<b>32,430</b>
Others	0	1,600	156	33	0	3,048	0	0	0
<b>CF from Operating incl EO</b>	<b>8,235</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,480</b>	<b>18,470</b>	<b>25,361</b>	<b>25,592</b>	<b>29,855</b>	<b>32,430</b>
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-8,000	-5,000
<b>Free Cash Flow</b>	<b>2,380</b>	<b>-10,816</b>	<b>2,431</b>	<b>10,557</b>	<b>10,679</b>	<b>6,103</b>	<b>13,592</b>	<b>21,855</b>	<b>27,430</b>
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	0	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	2,802	3,162	3,429
<b>CF from Investments</b>	<b>-5,019</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-1,446</b>	<b>-9,663</b>	<b>-17,130</b>	<b>-9,198</b>	<b>-4,838</b>	<b>-1,571</b>
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,200	-2,200	-2,200
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,310	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,470</b>	<b>2,764</b>	<b>20,050</b>	<b>-16,378</b>	<b>-4,486</b>	<b>-1,270</b>	<b>-3,338</b>	<b>-3,338</b>	<b>-3,338</b>
<b>Inc/Dec of Cash</b>	<b>746</b>	<b>-1,619</b>	<b>10,342</b>	<b>-1,344</b>	<b>4,321</b>	<b>6,961</b>	<b>13,056</b>	<b>21,678</b>	<b>27,521</b>
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	34,871	56,550
<b>Closing Balance</b>	<b>3,156</b>	<b>1,536</b>	<b>11,878</b>	<b>10,534</b>	<b>14,855</b>	<b>21,816</b>	<b>34,871</b>	<b>56,550</b>	<b>84,070</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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