Occupancy Drives the Upcycle; Supply Visible from FY28E

Q2FY27 Quarterly Results Review

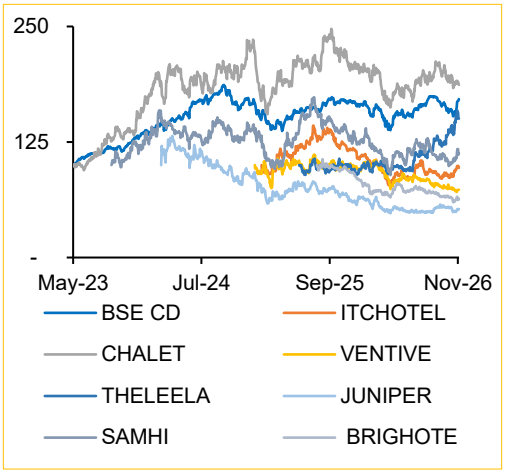
Sector View: Neutral

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
ITC Hotels	184	210	BUY
Chalet Hotels	869	920	ADD
Ventive Hospitality	541	610	ADD
Leela Palaces Hotels & Resorts	686	720	BUY
Juniper Hotels	197	230	ADD
Samhi Hotels	156	240	BUY
Brigade Hotel Ventures	56	80	BUY

**CMP as on November 23, 2026*
***TP and Rating as per previous report*

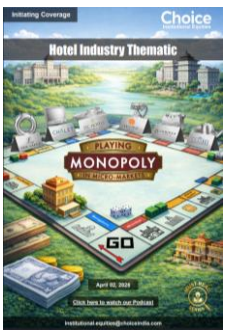
Relative Performance (%)			
	2Y	1Y	6M
BSE CD	2.8%	1.1%	12.7%
ITCHOTEL	NA	(16.8%)	11.6%
CHALET	(8.8%)	(11.3%)	0.3%
VENTIVE	NA	(24.3%)	(15.3%)
THELEELA	NA	51.3%	60.2%
JUNIPER	(38.2%)	(14.6%)	3.9%
SAMHI	(13.4%)	(12.5%)	12.9%
BRIGHOTE	NA	(32.1%)	(9.5%)

Rebased Price Chart



Listing timeline: SAMHI (Sep'23), JUNIPER (Feb'24), VENTIVE (Dec'24), ITCHOTEL (Jan'25), THELEELA (Jun'25) and BRIGHOTE (Aug'25)

Click Here to Read Indian Hotel Industry Thematic



Click Below for Q2 FY27 Result Updates

ITCHOTEL
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VENTIVE
THELEELA
JUNIPER
SAMHI
BRIGHOTE

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Strong Quarter Led by Occupancy Gains; Constructive on H2FY27

Q2FY27 was a strong quarter for a seasonally weak period, with five of seven coverage names delivering double-digit RevPAR growth on a YoY basis. THELEELA (+30%), ITCHOTEL (+21%) and SAMHI (+14%) led, while VENTIVE's India business grew 15%. Occupancy did the heavy lifting for: ITCHOTEL (+520 bps), SAMHI (+360 bps) and JUNIPER (+300 bps). CHALET's 250-bps occupancy decline was more than offset by 11.3% ARR growth, taking RevPAR up 7.2%. **Demand sustained across domestic leisure and MICE, with FTAs growing and events, such as the BRICS Summit in Delhi and GCC-led demand in Hyderabad lending support.** We expect H2FY27E to be healthier as festive and wedding demand builds up, owing to cost pressure easing on GST 2.0 and shifting of gas-to-electric equipment. **New supply is expected from FY28E; so, revenue growth is forecast to hold as RevPAR plateaus late in the upcycle.** We remain selectively constructive on the sector while prefering ITCHOTEL, THELEELA, SAMHI and BRIGHOTE, owing to better operating momentum and earnings visibility.

Cost Shocks Cause Margin Divergence; Pipelines Support FY28E

Higher costs drove the margin divergence. ITCHOTEL (+274 bps), THELEELA (+119 bps) and BRIGHOTE (+525 bps) delivered healthy flow-through, while JUNIPER (-269 bps), SAMHI (-132 bps) and VENTIVE (-52 bps) absorbed higher gas and diesel cost and GST 2.0-led input tax credit restriction. **We expect margin pressure to moderate in H2 as diesel price eases and GST enters the base from Q3FY27**. **Pipelines remain intact**, with ITCHOTEL at 84 hotels/~8,200 keys, VENTIVE at 1,500+ keys under development and JUNIPER targeting ~3,600 keys by FY31E. This supports a shift to key addition-led growth from FY28E.

Our Long-term Investment Ideas

ITCHOTEL

CMP: INR 184 | TP: INR 210 | Rating: BUY

Investment Thesis:

- ✓ Luxury Positioning and Accelerated Signings Enhance Pipeline Visibility
- ✓ Established Brand Equity and Prop-tech to Enable Managed Scalability
- ✓ Diversified Revenue Streams Poised for Margin Enhancement

THELEELA

CMP: INR 686 | TP: INR 720 | Rating: BUY

Investment Thesis:

- ✓ Pure-play Luxury Platform, Backed by Brookfield
- ✓ Robust Pipeline of Marquee Luxury Assets in Iconic Markets
- ✓ Capital Structure Reset Powers the Next Growth Cycle

SAMHI

CMP: INR 156 | TP: INR 240| Rating: BUY

Investment Thesis:

- ✓ Strategic Asset Revamp driving SAMHI's Upper-upscale Expansion
- ✓ Efficiency, F&B Ramp Up and upgrades to Boost Margin
- ✓ Unlocking Value: Leveraging Capital and Assets Sale for Expansion

BRIGHOTE

CMP: INR 56 | TP: INR 80 | Rating: BUY

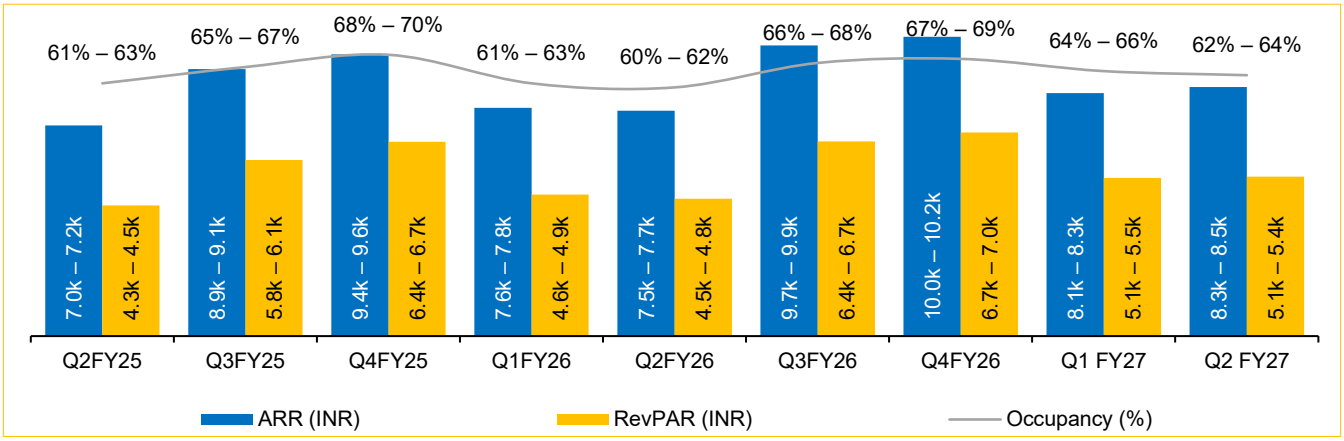
Investment Thesis:

- ✓ Parentage-led Mixed-use Projects in Supply-constrained Markets
- ✓ Doubling Keys with a Focus on Luxury & Upper-Upscale Properties
- ✓ Strong Balance Sheet and Cash Flows Support Expansion

Q2FY27 Quarterly Result Review

Q2FY27 Quarterly Results Review – Hotels

Q2FY27 Industry RevPAR Up ~13% YoY on Firm ARRs and +200 bps Occupancy



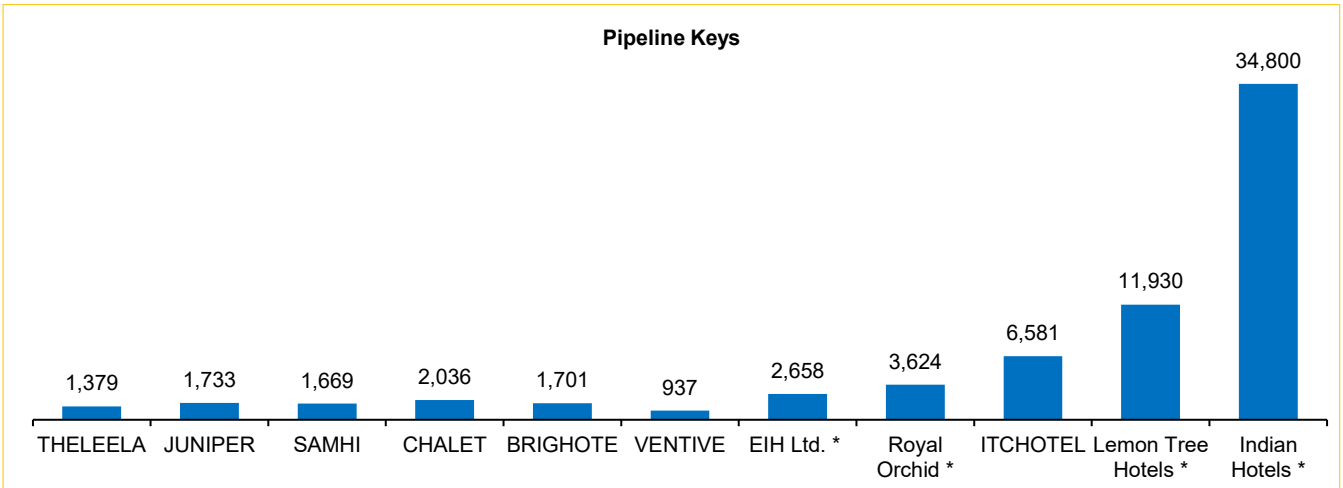
Source: HVS Anarock, Choice Institutional Equities

Key Addition in Q2FY27

Company	Addition	Type	Keys	
ITCHOTEL	Welcomhotel Ahmedabad (via GHK Hospitality & Infrastructures)	Owned Keys	130	Acquisition

Source: ITCHOTEL, Choice Institutional Equities

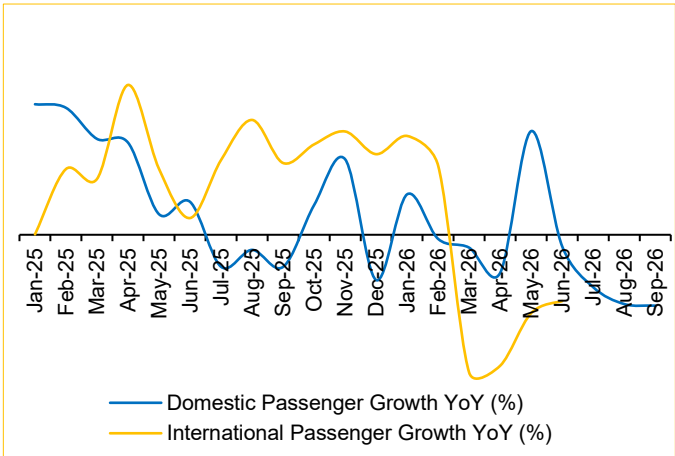
Long-term Key Addition (Owned and Managed)



* *Not Covered*

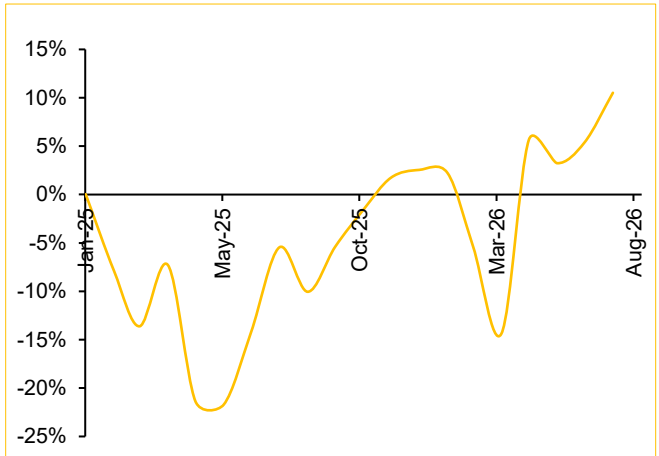
Source: Companies, Choice Institutional Equities

Domestic Air Passenger Volumes Remain under Pressure



Source: DGCA, CMIE, Choice Institutional Equities

FTAs' Growth Rebounds after a Prolonged FY26 Slump



Source: CMIE, Choice Institutional Equities

Q2FY27: Key Takeaways from Management Commentary

Coverage Companies	Q2FY27 Concall Highlights
CHALET	▪ **Demand & Markets:** Domestic business and MICE offset weak international travel and lower air traffic; Delhi gained from the BRICS Summit, Hyderabad from GCC demand, while leisure RevPAR rose 33.7%; H2FY27 recovery expected on festive, wedding and MICE season ▪ **Athiva & Pipeline:** Athiva Hyderabad (150 keys) and Pune (231 keys) take the brand towards a 1,200-key target, with Athiva Pulse rebranded under Autograph Collection; Cignus II and Taj Delhi Airport to add minimum double-digit revenue growth in FY28E, Hyatt Airoli pushed to FY30E ▪ **Commercial Real Estate & Capex:** Bengaluru LOI lifts leased area to 95%; rental run-rate guided to INR 320 Mn by March 2027 (~INR 5 Bn annual at full lease), Koramangala office by FY28E; capex raised to INR 34–36 Bn over FY27–FY29, largely funded through internal accruals ▪ **Tax Benefit & Net Debt:** Adoption of the concessional tax regime led to a one-time deferred tax credit of INR 1.1 Bn, lifting reported PAT 39.7% YoY to INR 2.2 Bn; net debt stood at INR 21 Bn, of which ~INR 14 Bn is tied to assets under construction or not yet operational
VENTIVE	▪ **Operational Strength:** India ARR up 11% YoY to INR 12,629 with a 2pp occupancy gain to 68%, lifting RevPAR 15%; India EBITDA growth of 5% would be ~11% adjusted for renovation closures and new wage code; Maldives revenue up 20% to INR 2,130 Mn ▪ **PAT Drag & One-offs:** PAT decline was led by higher D&A (INR 1,020 Mn vs. INR 790 Mn) and lower forex gains (INR 210 Mn vs. INR 480 Mn; no hedging policy); added diesel cost eased to INR 120 Mn, while cash profit grew 16% YoY to INR 1,900 Mn ▪ **Pipeline & Outlook:** AC by Marriott Whitefield (Q1FY28E) and Varanasi Marriott (Q3FY28E) on track, with Ritz-Carlton Reserve for FY29E; net debt/EBITDA at 1.6x post-Kelzai; mid-teens H2FY27E revenue/EBITDA growth guided, with ~67% of Maldives forecast revenue already on books ▪ **Annuity & Debt Profile:** Annuity revenue grew 5% YoY at a 90% EBITDA margin with 98% committed occupancy; gross debt of INR 23.7 Bn (rupee debt at ~7.4%, USD 81 Mn Maldives debt at ~6.1%), with finance cost flat YoY despite 11% higher gross debt
THELEELA	▪ **Demand & Positioning:** Domestic revenue grew 30%+ YoY; RevPAR, for April–August was up 17% vs. 13% for the luxury industry, with RevPAR index improving to 1.46x (from 1.41x) and suite occupancy up 700+ bps; high-teens RevPAR growth guided for Q3FY27E ▪ **Revenue Diversification:** Management fees up 76% to INR 289 Mn and F&B up 21% YoY; brand website share of room revenue rose to 15.1% (from 10.5%); evaluating brownfield and asset-light deals, and branded residences in Gurugram, Hyderabad and Bengaluru ▪ **Expansion & Margin:** Coorg turned EBITDA breakeven; Jaisalmer and Mumbai residences on track for FY27-end, Srinagar and Bandhavgarh for CY27-end and Dubai handover ~April 2027; EBITDA margin up 119 bps to 46% (~60% flow-through), net debt/EBITDA at 1.4x ▪ **Resort Ramp-up & Long-term Projects:** Resort occupancy to improve from ~50% towards 60%, and to the high-60% range over the next few years; NPS at 87 in H1FY27; four openings planned in CY28E and BKC by CY30E, with Dubai residences sales timelines unchanged
JUNIPER	▪ **Pipeline & Expansion:** Westin Bengaluru Phase I (238 keys) began soft operations in Oct 2026 and should add INR 1.0-1.25 Bn revenue in FY28E at a 38-40% EBITDA margin; Grand Hyatt Delhi (~550 keys) to break ground in Q4FY27 and Guwahati (277 keys) in Q3FY27; five projects need ~INR 19 Bn at ~19% ROCE ▪ **Balance Sheet & Liquidity:** Net debt fell ~INR 870 Mn to INR 6.3 Bn (net debt/EBITDA 1.4x); gross borrowings at INR 7.0 Bn, cash INR 700 Mn and an undrawn facility of INR 1.25 Bn, with debt maturity long-dated at 10-12 years ▪ **Outlook & Margin:** Management expects H2FY27 to contribute ~60% of annual revenue, with double-digit FY27 growth and a corporate EBITDA margin of 40-42%; higher gas prices added INR 15-20 Mn to HLP cost and GST 2.0 changes added INR 20 Mn, with a shift to electric equipment to ease costs

Source: Choice Institutional Equities

Q2FY27: Key Takeaways from Management Commentary

Coverage Companies	Q2FY27 Concall Highlights
SAMHI	▪ **Operational Performance:** Same-store revenue up 12.6% YoY (~13.5% ex-catering exit), ahead of 9–11% guidance, on ~14% RevPAR growth and 78.6% occupancy; sold-out nights rose to 37%, with ~80% domestic demand backed by strong office absorption in Bengaluru and Hyderabad ▪ **Pipeline & RARE India:** ~1,670-room pipeline and 473 rebranded rooms lift upscale share to ~60% by FY30E (from 42%); W-Hyderabad on track for Q2FY28E; RARE India goes live on Marriott's Outdoor Collection by Dec-26, adding a capex-light INR 150–200 Mn revenue stream in FY28E ▪ **Deleveraging & Outlook:** Net debt down INR 350 Mn QoQ to INR 14.6 Bn (3.1x), seen at 2.5x within ~18 months as FY27E FCF of INR 3.2–3.5 Bn matches capex; 14–15% RevPAR growth guided for H2FY27E, with reported EBITDA growth in high teens as GST enters the base
BRIGHOTE	▪ **Demand & Outlook:** Rate-led growth with ARR up 11% to INR 7,876; Bengaluru RevPAR grew 12% to INR 7,600 vs. 8% for other markets, and F&B returned to 10% growth post Q1 cancellations; mid-teens revenue and EBITDA growth guided for H2FY27 ▪ **Inorganic & HoldCo Optionality**: Evaluating acquisitions in new business and leisure markets, with a transaction targeted in 2–3 quarters; Brigade Enterprises' township hotels (via SPVs) could be transferred later; INR 4,840 Mn of the INR 36 Bn capex incurred, INR 4.0–4.5 Bn more in H2FY27 ▪ **Balance Sheet:** Finance cost down 28% YoY to INR 97 Mn after IPO-led debt repayment and refinancing at 8.1% (vs. 10.25%); net cash of INR 290 Mn, with net debt/EBITDA to peak below 4.0x in FY28–FY29 at a DSCR of 2.0–2.5x ▪ **Pipeline & Premiumisation:** ~1,700 keys to be added by FY30E, taking the portfolio to ~3,300 keys and luxury share to 38% (from 14% in FY26); 45-key Courtyard by Marriott Chennai in FY27E and two Fairfield hotels in Bengaluru (375 keys) in FY28E, followed by JW Marriott Chennai and Marriott Trivandrum

Source: Companies, Choice Institutional Equities

Q2FY27: Performance Analysis

ITCHOTEL					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	14,326	13,646	5.0%	14,372	(0.3%)
Owned Keys	5,874	5,595	5.0%	5,749	2.2%
ARR (INR)	12,800	11,300	13.3%	11,310	13.2%
Occupancy (%)	76%	71%	520 bps	74%	200 bps
RevPAR (INR)	9,700	8,000	21.3%	8,380	15.8%
Revenue	10,541	8,395	25.6%	9,360	12.6%
EBITDA	3,375	2,458	37.3%	2,923	15.4%
EBITDAM (%)	32.0%	29.3%	274 bps	31.2%	78 bps
PAT	2,010	1,328	51.4%	1,803	11.5%

Source: ITCHOTEL, Choice Institutional Equities

- Revenue grew 25.6% YoY to INR 10.5 Bn (beating CIE estimate by 7.3%); core revenue grew by 17.4% YoY to INR 9.8 Bn
- Q2 "Branded Residences" revenue stood at INR 711 Mn, with operating profit at INR 229 Mn (Operating margin of 32.3%), driven by continued handovers of Sapphire Residences
- EBITDA increased 37.3% YoY to INR 3.4 Bn, with margin at 32.0% (+274 bps YoY, beating CIE estimate by 83 bps)
- Adj. PAT rose 51.4% YoY to INR 2.0 Bn (in line with CIE estimate of INR 1.9 Bn), PAT margin expanded 325 bps YoY to 19.1%
- **We forecast revenue / Adj. EBITDA / PAT to expand by 14.8% / 17.4% / 23.0% CAGR over FY26–FY29E**

CHALET					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	3,389	3,359	0.9%	3,389	0.0%
ARR (INR)	13,546	12,170	11.3%	13,247	2.3%
Occupancy (%)	64%	67%	(250) bps	65%	(60) bps
RevPAR (INR)	8,702	8,115	7.2%	8,582	1.4%
Revenue	5,020	7,353	(31.7%)	5,123	(2.0%)
EBITDA	2,175	2,992	(27.3%)	2,340	(7.0%)
EBITDAM (%)	43.3%	40.7%	264 bps	45.7%	(234) bps
PAT	1,038	1,548	(33.0%)	862	20.3%

Source: CHALET, Choice Institutional Equities

- RevPAR for the quarter grew 7.2% YoY to INR 8,702, driven by ARR growth of 11.3%, while occupancy dropped to 64.2% (versus 66.7% in Q2FY26)
- Net revenue came in at INR 5,020 Mn (in-line with CIE estimate of INR 5,016 Mn)
- EBITDA stood at INR 2,175 Mn (vs. CIE estimate of INR 2,303 Mn), while margin (ex-residential) grew by 171 bps YoY. Overall margin stood at 43.3% (up 264 bps YoY; missing CIE estimate by 257 bps)
- Adj. PAT came in at INR 1,038 Mn (-33.0% YoY), in-line with CIE estimate of INR 1,016 Mn
- **We forecast revenue / EBITDA / PAT to expand by 7.7% / 11.8% / 10.6% CAGR over FY26–FY29E**

VENTIVE					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	2,012	2,036	(1.2%)	2,012	0.0%
ARR (INR)	19,100	16,779	13.8%	20,200	(5.4%)
Occupancy (%)	65.0%	63.0%	200 bps	63.0%	200 bps
RevPAR (INR)	12,468	12,672	(1.6%)	13,154	(5.2%)
TRevPAR (INR)	23,264	19,715	18.0%	23,382	(0.5%)
Revenue	5,511	4,893	12.6%	5,428	1.5%
EBITDA	2,107	1,896	11.1%	1,930	9.2%
EBITDAM (%)	38.2%	38.8%	(52) bps	35.6%	267 bps
PAT	337	642	(47.5%)	219	53.7%

Source: VENTIVE, Choice Institutional Equities

- ARR stood at INR 19,100 (+13.8% YoY) and occupancy at 65% (+200 bps YoY), while RevPAR declined by 1.6% YoY to INR 12,468. TRevPAR stood at INR 23,264 (+18% YoY).
- Revenue grew 12.6% YoY to INR 5.5 Bn (beating CIE estimate of INR 5.1 Bn by 7.7%)
- EBITDA came in at INR 2.1 Bn (+11.1% YoY), with margin at 38.2% (-52 bps YoY, beating CIE estimate of 35.6%)
- PAT came in at INR 337 Mn (beating CIE estimate of INR 276 Mn by 22.3%).
- **We forecast revenue / EBITDA / PAT to expand by 14.9% / 13.8% / 12.2% CAGR over FY26–FY29E**

THELEELA					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	4,161	3,544	17.4%	4,161	0.0%
Owned Keys	1,832	1,215	50.8%	1,832	0.0%
ARR (INR)	25,046	19,290	29.8%	20,722	20.9%
Occupancy (%)	69.0%	69.0%	0 bps	67.5%	150 bps
RevPAR (INR)	17,255	13,262	30.1%	13,982	23.4%
Revenue	4,119	3,106	32.6%	3,520	17.0%
EBITDA	1,877	1,379	36.1%	1,434	30.9%
EBITDAM (%)	45.6%	44.4%	119 bps	40.7%	484 bps
PAT	946	747	26.7%	488	94.0%

Source: THELEELA, Choice Institutional Equities

- RevPAR stood at INR 17,255, a ~30% increase YoY, entirely driven by ARR growth of 30%, while occupancy remained flat YoY at 69.0%
- Revenue came in at INR 4.1 Bn for Q2FY27, an improvement of 32.6% YoY (beating CIE estimate by 11%)
- EBITDA stood at INR 1.9 Bn, increase of 36.1% YoY. EBITDA margin improved by 119 bps to 45.6% (versus CIE estimate of 46.3%)
- PAT came in at INR 946 Mn with PAT margin for Q2FY27 standing at 23.0% versus CIE estimate of 22.0%
- **We forecast revenue / EBITDA / PAT to expand by ~21.1% / ~22.3% / ~28.8% CAGR over FY26–FY29E**

Q2FY27: Performance Analysis

JUNIPER					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	1,895	1,895	0.0%	1,895	0.0%
ARR (INR)	11,514	10,599	8.6%	11,062	4.1%
Occupancy (%)	75%	72%	300 bps	76%	(100) bps
RevPAR (INR)	8,636	7,663	12.7%	8,408	2.7%
Revenue	2,495	2,303	8.3%	2,495	0.0%
EBITDA	828	826	0.2%	862	(4.0%)
EBITDAM (%)	33.2%	35.9%	(269) bps	34.6%	(138) bps
PAT	372	168	121.1%	333	11.8%

Source: JUNIPER, Choice Institutional Equities

- Operating performance remained resilient, with occupancy at 75% (+300 bps YoY), ARR grew 8.6% YoY to INR 11,514, resulting in RevPAR of INR 8,636 (+12% YoY)
- Revenue grew 8.3% YoY to INR 2,495 Mn (in line with CIE estimate of INR 2,412 Mn)
- EBITDA margin came in at 33.2% (decline of 269 bps YoY) leading to flat YoY EBITDA of INR 828 Mn (missing CIE estimate of INR 886 Mn)
- PAT rose by 121% YoY to INR 372 Mn, beating CIE estimate by 11.7%, owing to lower finance cost
- **We forecast revenue / Adj EBITDA / PAT to expand by 15.3% / 16.4% / 33.2% CAGR over FY26–FY29E**

SAMHI					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	4,899	4,862	0.8%	4,899	0.0%
RevPAR (INR)	5,746	5,026	14.3%	5,219	10.1%
Revenue	3,381	2,930	15.4%	3,052	10.8%
EBITDA	1,192	1,071	11.2%	982	21.3%
EBITDAM (%)	35.3%	36.6%	(132) bps	32.2%	307 bps
Adj. PAT	297	83	257.9%	183	62.6%

Source: SAMHI, Choice Institutional Equities

- Revenue grew 15.4% YoY to INR 3.4 Bn, beating CIE estimate of INR 3.2 Bn by 5.5%
- Growth was driven by a strong same-store RevPAR growth of 14.3% YoY and higher portfolio occupancy of 78.6% versus 75.0% in Q2FY26
- EBITDA increased 11.2% YoY to INR 1.2 Bn, with margin at 35.3% (beating CIE estimate by 215 bps)
- Adjusted PAT grew 258% YoY to INR 297 Mn, beating CIE estimate by 8.7%, driven by a 10.3% YoY reduction in finance cost. PAT margin expanded 595 bps YoY to 8.8%
- **We forecast revenue / Adj. PAT to expand by ~15.5% / 66.2% CAGR over FY26–FY29E**

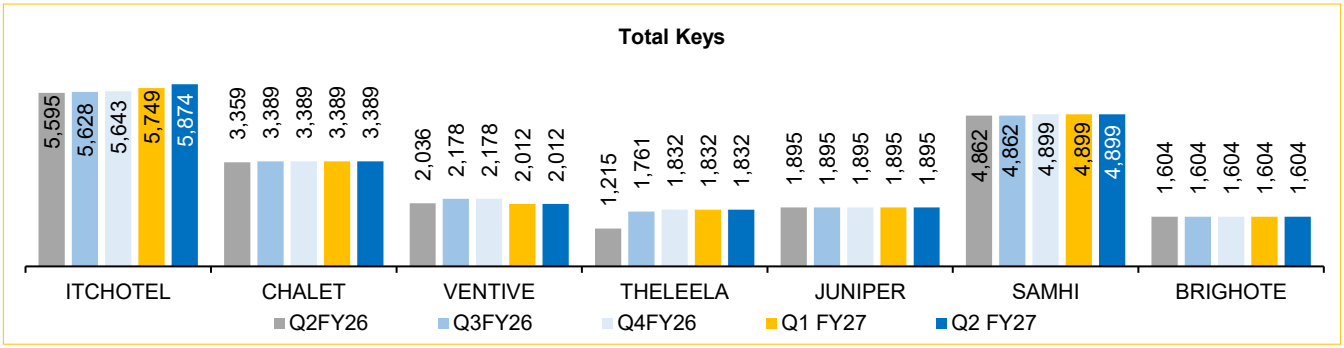
BRIGHOTE					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Keys	1,604	1,604	0.0%	1,604	0.0%
ARR (INR)	7,876	7,106	10.8%	7,241	8.8%
Occupancy (%)	75%	76%	(40) bps	76%	(50) bps
RevPAR (INR)	5,922	5,374	10.2%	5,479	8.1%
Revenue	1,382	1,257	10.0%	1,270	8.8%
EBITDA	481	372	29.5%	417	15.4%
EBITDAM (%)	34.8%	29.5%	525 bps	32.8%	198 bps
PAT	220	106	107.1%	173	26.6%

Source: BRIGHOTE, Choice Institutional Equities

- RevPAR for the quarter stood at INR 5,922, a ~10% increase YoY, driven by ARR growth of 11%, while occupancy remained stable
- Revenue came in at INR 1,382 Mn for Q2FY27, an improvement of 10% YoY (in-line with CIE estimate of INR 1,324 Mn)
- EBITDA stood at INR 481 Mn, which is an increase of 29.5% YoY. EBITDA margin for the quarter improved by 525 bps to 34.8% (vs. CIE estimate of 32.8%)
- PAT came in at INR 220 Mn with PAT margin for Q2FY27 standing at 15.9% vs. CIE estimate of 15.7%
- **We forecast revenue / Adj EBITDA / PAT to expand by 27.4% / 33.2% / 31.1% CAGR over FY26–FY29E**

Quarterly Trend Analysis

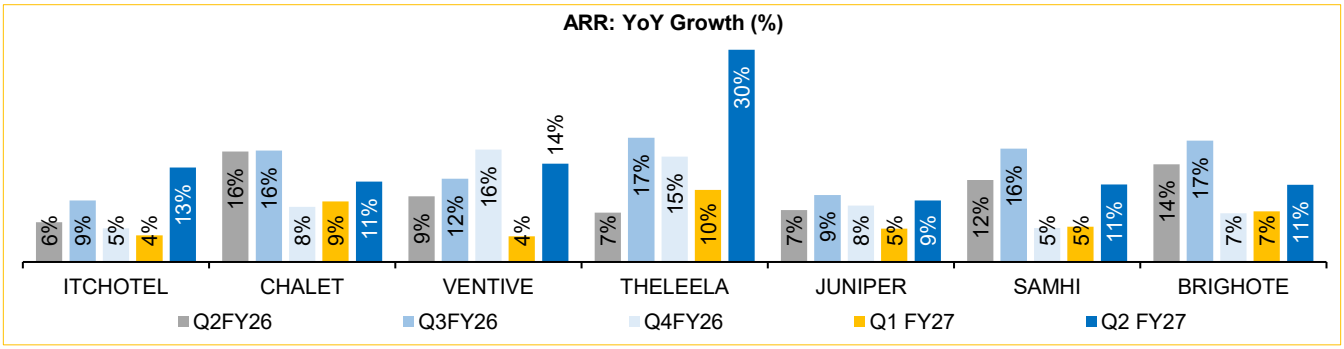
ITCHOTEL Maintains Leadership in Key Inventory



Note: Owned keys only

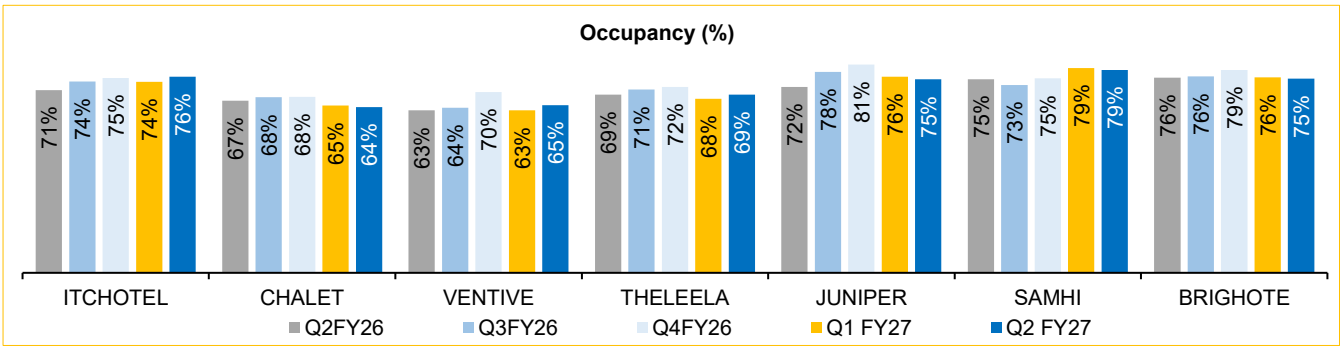
Source: Companies, Choice Institutional Equities

THELEELA Leads Peer ARR Growth at +30% YoY in Q2FY27



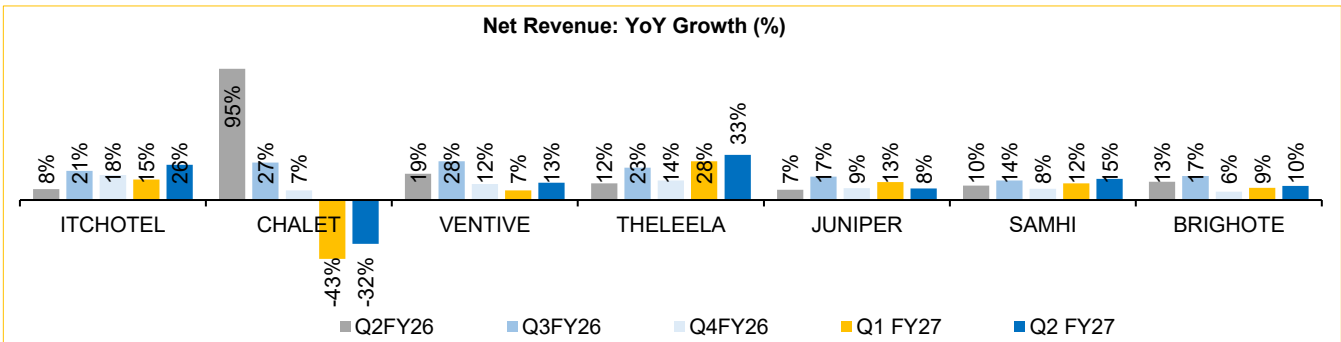
Source: Companies, Choice Institutional Equities

SAMHI Outperforms Peer Occupancy at 79%, Followed by ITCHOTEL at 76%



Source: Companies, Choice Institutional Equities

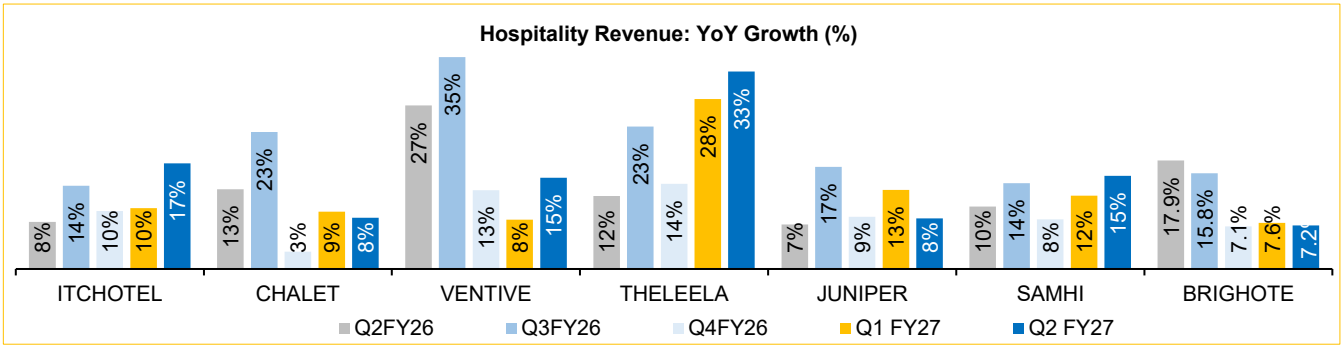
ARR Surge Drives Sector-leading +33% YoY Revenue Growth for THELEELA



Source: Companies, Choice Institutional Equities

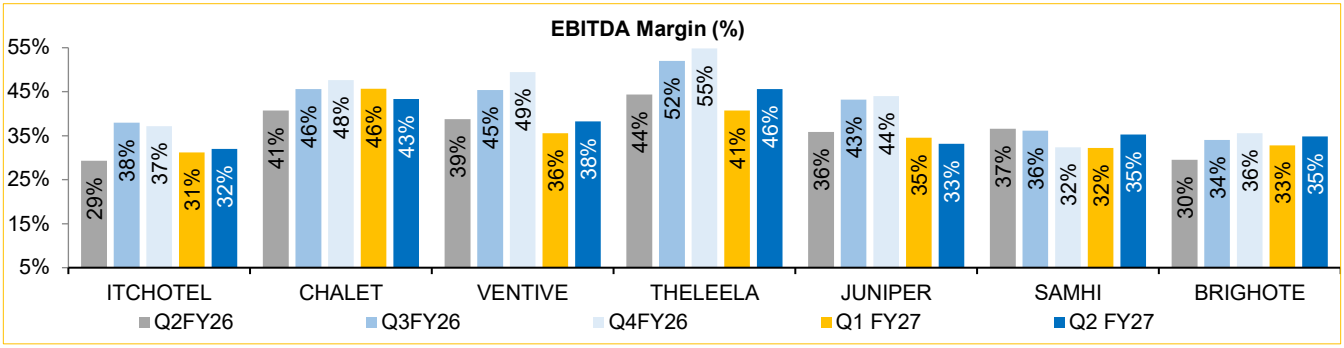
Quarterly Trend Analysis

BRIGHOTE Lags Behind Peers on Hospitality Revenue Growth Momentum



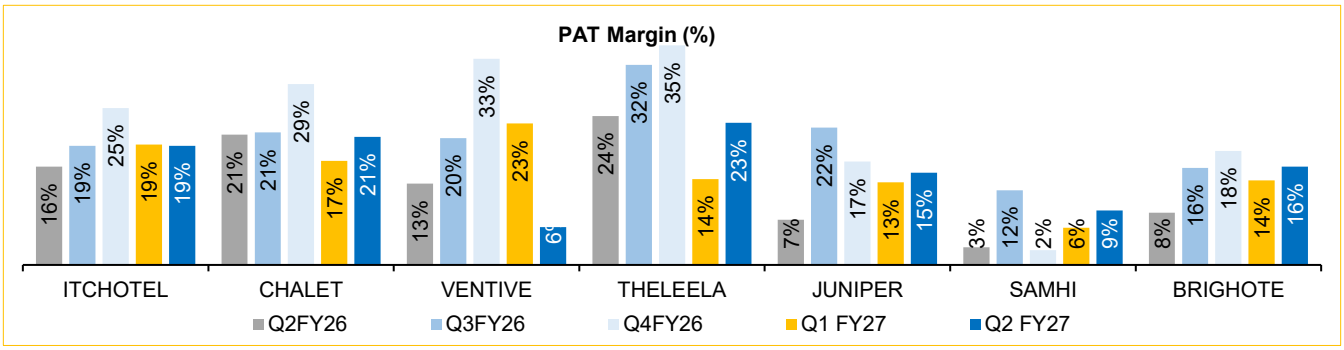
Source: Companies, Choice Institutional Equities

ITCHOTEL Operational Efficiency Lags Behind Peers; EBITDA Margin at 32%



Source: Companies, Choice Institutional Equities

THELEELA Outshines Peer Set on PAT Margin Performance



Source: Companies, Choice Institutional Equities

Hotels Coverage Universe – Key Financials

Keys (Own)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		5,291	5,643	5,643	5,833	5,933	6,133	NA	2.8%
CHALET	2,634	3,052	3,314	3,389	3,389	3,769	4,393	12.2%	9.0%
VENTIVE	1,869	1,869	2,036	2,199	2,012	2,372	2,476	4.4%	4.0%
THELEELA	3,386	3,386	3,553	4,161	4,313	4,710	4,985	2.4%	6.2%
JUNIPER	1,836	1,836	1,895	1,895	2,133	2,420	2,695	1.6%	12.5%
SAMHI	4,801	4,801	4,948	4,899	4,921	5,091	5,571	1.5%	4.4%
BRIGHOTE	1,474	1,604	1,604	1,604	1,649	2,024	2,535	4.3%	16.5%

ARR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		12,000	12,500	13,200	14,193	15,896	17,168	NA	9.2%
CHALET	9,169	10,718	12,094	13,727	15,039	15,895	17,121	14.8%	7.6%
VENTIVE	12,627	19,976	20,769	22,963	23,178	23,093	24,628	28.3%	2.4%
THELEELA	17,248	20,966	22,545	25,375	29,213	32,111	34,190	14.3%	10.5%
JUNIPER	9,002	10,165	10,988	11,924	13,026	13,272	14,137	10.5%	5.8%
SAMHI	4,835	5,782	6,367	7,017	7,642	8,413	8,967	14.8%	8.5%
BRIGHOTE	5,944	6,388	6,694	7,453	8,094	9,457	10,883	6.1%	13.4%

Occupancy (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		69.0%	70.8%	73.5%	75.0%	75.5%	76.0%	
CHALET	72.0%	73.0%	73.0%	67.2%	68.1%	69.3%	70.5%	
VENTIVE	60.0%	59.5%	64.0%	63.5%	66.4%	68.6%	68.6%	
THELEELA	67.0%	67.0%	68.0%	69.0%	70.5%	69.0%	69.4%	
JUNIPER	74.0%	75.0%	74.3%	75.3%	72.7%	68.9%	70.1%	
SAMHI	71.7%	72.5%	74.0%	74.0%	78.9%	78.6%	79.2%	
BRIGHOTE	69.6%	73.3%	76.8%	76.1%	76.0%	75.6%	74.6%	

RevPAR (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		8,280	8,850	9,700	10,645	12,002	13,048	NA	10.4%
CHALET	6,605	7,776	8,781	9,226	10,247	11,022	12,075	15.3%	9.4%
VENTIVE	6,319	11,886	13,293	14,587	15,391	15,835	16,899	45.0%	5.0%
THELEELA	11,475	14,030	15,306	17,460	20,609	22,158	23,713	15.5%	10.7%
JUNIPER	6,677	7,645	8,165	8,983	9,475	9,143	9,915	10.6%	3.3%
SAMHI	3,632	4,123	5,015	5,365	6,027	6,613	7,099	17.5%	9.8%
BRIGHOTE	4,136	4,681	5,138	5,670	6,148	7,146	8,123	11.5%	12.7%

Hospitality Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		22,244	35,598	39,285	45,012	51,294	58,935	NA	14.5%
CHALET	11,284	14,173	17,179	20,315	23,307	27,644	34,604	23.4%	19.4%
VENTIVE	-	2,446	12,123	19,565	21,357	26,477	29,438	NA	14.6%
THELEELA	8,601	11,715	13,318	15,272	19,600	23,686	27,092	24.4%	21.1%
JUNIPER	6,669	8,177	9,443	10,477	12,059	13,537	16,062	19.0%	15.3%
SAMHI	7,386	9,574	11,300	12,478	14,916	16,803	19,232	23.7%	15.5%
BRIGHOTE	3,502	4,017	4,683	5,250	5,911	7,801	10,862	15.6%	27.4%

Hospitality Revenue Growth (	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		NA	60.0%	10.4%	14.6%	14.0%	14.9%	
CHALET		25.6%	21.2%	18.3%	14.7%	18.6%	25.2%	
VENTIVE		NA	395.7%	61.4%	9.2%	24.0%	11.2%	
THELEELA		36.2%	13.7%	14.7%	28.3%	20.8%	14.4%	
JUNIPER		22.6%	15.5%	11.0%	15.1%	12.3%	18.7%	
SAMHI		29.6%	18.0%	10.4%	19.5%	12.7%	14.5%	
BRIGHOTE		14.7%	16.6%	12.1%	12.6%	32.0%	39.2%	

Total Revenue (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		22,244	35,598	41,394	47,879	55,720	62,653	NA	14.8%
CHALET	11,284	14,173	17,179	27,698	29,758	27,644	34,604	23.4%	7.7%
VENTIVE	4,308	4,780	16,047	24,610	26,478	32,464	38,784	93.0%	16.4%
THELEELA	8,601	11,715	13,318	15,272	19,600	23,686	27,092	24.4%	21.1%
JUNIPER	6,669	8,177	9,443	10,477	12,059	13,537	16,062	19.0%	15.3%
SAMHI	7,386	9,574	11,300	12,478	14,916	16,803	19,232	23.7%	15.5%
BRIGHOTE	3,502	4,017	4,683	5,250	5,911	7,801	10,862	15.6%	27.4%

Source: Companies, Choice Institutional Equities

Hotels Coverage Universe – Key Financials

Total Revenue Growth (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		NA	60.0%	16.3%	15.7%	16.4%	12.4%	
CHALET		25.6%	21.2%	61.2%	7.4%	(7.1%)	25.2%	
VENTIVE		10.9%	235.7%	53.4%	7.6%	22.6%	19.5%	
THELEELA		36.2%	13.7%	14.7%	28.3%	20.8%	14.4%	
JUNIPER		22.6%	15.5%	11.0%	15.1%	12.3%	18.7%	
SAMHI		29.6%	18.0%	10.4%	19.5%	12.7%	14.5%	
BRIGHOTE		14.7%	16.6%	12.1%	12.6%	32.0%	39.2%	

Hospitality EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		7,497	12,109	13,559	15,493	18,523	21,859	NA	17.3%
CHALET	4,528	5,846	7,360	9,146	10,688	13,133	16,578	27.5%	21.9%
VENTIVE	-	-	-	7,352	6,613	9,146	11,119	-	14.8%
THELEELA	3,804	5,450	6,256	7,428	9,546	11,806	13,581	28.2%	22.3%
JUNIPER	2,719	3,110	3,367	4,227	4,816	5,500	6,589	11.3%	16.0%
SAMHI	2,377	2,665	4,060	4,313	5,538	6,450	7,615	30.7%	20.9%
BRIGHOTE	968	1,415	1,644	1,739	2,069	2,907	4,077	30.3%	32.8%

Hospitality EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	33.7%	34.0%	34.5%	34.4%	36.1%	37.1%	
CHALET	40.1%	41.2%	42.8%	45.0%	45.9%	47.5%	47.9%	
VENTIVE	NA	-	-	37.6%	31.0%	34.5%	37.8%	
THELEELA	44.2%	46.5%	47.0%	48.6%	48.7%	49.8%	50.1%	
JUNIPER	40.8%	38.0%	35.7%	40.3%	39.9%	40.6%	41.0%	
SAMHI	32.2%	27.8%	35.9%	34.6%	37.1%	38.4%	39.6%	
BRIGHOTE	27.6%	35.2%	35.1%	33.1%	35.0%	37.3%	37.5%	

Adj. EBITDA (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		7,497	12,109	14,238	16,416	19,948	23,056	NA	17.4%
CHALET	4,439	5,757	7,267	11,776	13,035	13,025	16,465	27.9%	11.8%
VENTIVE	-	2,783	7,110	10,431	10,618	12,024	15,167	NA	13.3%
THELEELA	3,660	5,272	6,047	7,203	9,310	11,558	13,320	28.5%	22.7%
JUNIPER	2,571	2,954	3,196	4,053	4,638	5,316	6,399	11.5%	16.4%
SAMHI	2,332	2,622	4,036	4,290	5,513	6,425	7,589	31.6%	20.9%
BRIGHOTE	911	1,354	1,575	1,668	1,923	2,765	3,939	31.5%	33.2%

Adj. EBITDA Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	33.7%	34.0%	34.4%	34.3%	35.8%	36.8%	
CHALET	39.3%	40.6%	42.3%	42.5%	43.8%	47.1%	47.6%	
VENTIVE	-	58.2%	44.3%	42.4%	40.1%	37.0%	39.1%	
THELEELA	42.6%	45.0%	45.4%	47.2%	47.5%	48.8%	49.2%	
JUNIPER	38.6%	36.1%	33.8%	38.7%	38.5%	39.3%	39.8%	
SAMHI	31.6%	27.4%	35.7%	34.4%	37.0%	38.2%	39.5%	
BRIGHOTE	26.0%	33.7%	33.6%	31.8%	32.5%	35.4%	36.3%	

EBIT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		5,483	8,085	10,073	12,044	15,310	18,158	NA	21.7%
CHALET	3,354	4,462	5,572	9,575	10,838	10,496	13,589	28.9%	12.4%
VENTIVE	1,898	2,357	5,046	7,662	7,130	9,482	11,999	63.0%	16.1%
THELEELA	2,554	3,970	4,856	6,302	8,243	10,121	11,820	37.9%	23.3%
JUNIPER	1,904	2,198	2,272	3,105	3,676	4,146	5,027	9.2%	17.4%
SAMHI	1,415	1,528	2,892	3,047	4,276	4,823	5,838	43.0%	24.2%
BRIGHOTE	474	978	1,146	1,195	1,539	1,878	2,569	55.5%	29.1%

EBIT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	24.6%	22.7%	24.3%	25.2%	27.5%	29.0%	
CHALET	29.7%	31.5%	32.4%	34.6%	36.4%	38.0%	39.3%	
VENTIVE	44.1%	49.3%	31.4%	31.1%	26.9%	29.2%	30.9%	
THELEELA	29.7%	33.9%	36.5%	41.3%	42.1%	42.7%	43.6%	
JUNIPER	28.6%	26.9%	24.1%	29.6%	30.5%	30.6%	31.3%	
SAMHI	19.2%	16.0%	25.6%	24.4%	28.7%	28.7%	30.4%	
BRIGHOTE	13.5%	24.4%	24.5%	22.8%	26.0%	24.1%	23.6%	

PAT (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		4,239	6,376	8,213	10,568	13,071	15,295	NA	23.0%
CHALET	1,832	2,782	1,426	6,454	6,813	6,479	8,729	(11.8%)	10.6%
VENTIVE	1,313	1,663	1,651	5,019	4,806	5,289	7,080	12.1%	12.2%
THELEELA	(617)	(21)	477	4,030	5,461	7,010	8,618	NA	28.8%
JUNIPER	(15)	238	713	1,416	2,470	2,499	3,346	NA	33.2%
SAMHI*	(3,578)	(1,614)	979	745	1,824	2,904	3,420	NA	66.2%
BRIGHOTE	(31)	311	237	648	1,095	1,224	1,437	NA	30.4%

*Excludes FY26 due to one-off exceptional items and a tax write-back; FY27 used as base year

PAT Margin (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	19.1%	17.9%	19.8%	22.1%	23.5%	24.4%	
CHALET	16.2%	19.6%	8.3%	23.3%	22.9%	23.4%	25.2%	
VENTIVE	30.5%	34.8%	10.3%	20.4%	18.2%	16.3%	18.3%	
THELEELA	(7.2%)	(0.2%)	3.6%	26.4%	27.9%	29.6%	31.8%	
JUNIPER	(0.2%)	2.9%	7.5%	13.5%	20.5%	18.5%	20.8%	
SAMHI	(48.4%)	(16.9%)	8.7%	6.0%	12.2%	17.3%	17.8%	
BRIGHOTE	(0.9%)	7.8%	5.1%	12.3%	18.5%	15.7%	13.2%	

Source: Companies, Choice Institutional Equities

Hotels Coverage Universe – Key Financials

FCFF (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR FY23–FY25	CAGR FY26–FY29E
ITCHOTEL		4,077	(11,274)	9,099	6,093	9,899	11,625	NA	8.5%
CHALET	1,643	2,996	(3,245)	6,469	1,351	(916)	752	NA	(51.2%)
VENTIVE	1,807	2,412	(31,286)	1,730	3,508	5,982	(517)	NA	NA
THELEELA	-	(322)	1,029	(2,493)	1,899	4,476	7,426	NA	NA
JUNIPER	733	(1,007)	(2,670)	1,490	(961)	(3,785)	1,302	NA	(4.4%)
SAMHI	2,980	2,127	706	156	1,727	1,930	2,694	(51.3%)	158.6%
BRIGHOTE	949	953	51	(943)	(1,752)	(6,878)	(10,019)	(76.8%)	119.8%

RoE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		5.0%	6.6%	7.3%	8.7%	10.1%	10.9%	
CHALET	12.7%	16.4%	5.8%	19.1%	16.7%	13.5%	15.8%	
VENTIVE	78.2%	49.7%	2.8%	7.4%	6.6%	6.8%	8.4%	
THELEELA	2.5%	0.1%	1.3%	8.1%	8.2%	9.6%	10.7%	
JUNIPER	(0.4%)	1.6%	2.6%	5.1%	8.3%	7.7%	9.5%	
SAMHI	NM	NM	9.0%	4.3%	7.5%	10.4%	10.5%	
BRIGHOTE	0.0%	57.1%	30.8%	12.4%	10.9%	11.0%	11.6%	

RoCE (%)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		6.0%	7.9%	8.5%	9.5%	11.3%	12.4%	
CHALET	7.5%	9.8%	10.7%	16.5%	16.5%	13.9%	16.0%	
VENTIVE	30.9%	35.2%	11.3%	9.0%	7.9%	10.2%	12.3%	
THELEELA	-	30.5%	10.9%	8.2%	10.1%	11.9%	13.2%	
JUNIPER	7.8%	7.4%	6.2%	8.4%	9.7%	9.6%	10.4%	
SAMHI	NM	0.1%	9.4%	8.7%	10.9%	11.6%	13.2%	
BRIGHOTE	-	14.6%	16.7%	13.3%	13.1%	11.5%	9.8%	

D/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		NA	NA	NA	NA	NA	NA	
CHALET	1.8x	1.6x	0.8x	0.6x	0.6x	0.6x	0.5x	
VENTIVE	2.5x	1.2x	0.4x	0.3x	0.3x	0.2x	0.2x	
THELEELA	(1.5x)	(1.5x)	1.1x	0.2x	0.2x	0.1x	0.1x	
JUNIPER	5.8x	0.3x	0.4x	0.3x	0.3x	0.4x	0.4x	
SAMHI	(3.3x)	2.0x	1.9x	0.7x	0.6x	0.5x	0.4x	
BRIGHOTE	15.0x	9.0x	7.1x	0.1x	0.2x	0.7x	1.5x	

EV / Sales (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	-	10.9x	9.0x	7.8x	6.9x	6.0x	
CHALET	9.5x	15.7x	11.9x	10.4x	9.1x	7.7x	6.1x	
VENTIVE	NA	-	15.2x	7.3x	6.6x	5.2x	4.8x	
THELEELA	-	-	-	15.9x	12.4x	10.2x	9.0x	
JUNIPER	3.1x	6.4x	6.7x	4.9x	4.3x	3.8x	3.2x	
SAMHI	-	6.9x	4.6x	4.0x	3.3x	3.0x	2.6x	
BRIGHOTE	1.7x	1.4x	1.3x	5.6x	5.0x	3.8x	2.7x	

EV / Adj. EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	-	32.1x	24.7x	21.4x	17.7x	15.3x	
CHALET	24.1x	38.6x	28.1x	18.0x	16.3x	16.3x	12.9x	
VENTIVE	NA	-	25.9x	13.7x	13.3x	11.4x	9.3x	
THELEELA	-	-	-	33.7x	26.1x	21.0x	18.2x	
JUNIPER	7.9x	17.7x	19.9x	12.7x	11.1x	9.7x	8.0x	
SAMHI	-	25.2x	12.8x	11.6x	9.0x	7.7x	6.6x	
BRIGHOTE	NA	NA	NA	17.6x	15.3x	10.6x	7.5x	

FCFF / Adj. EBITDA (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL		0.5x	(0.9x)	0.6x	0.4x	0.5x	0.5x	
CHALET	0.4x	0.5x	(0.4x)	0.5x	0.1x	(0.1x)	0.0x	
VENTIVE		0.9x	(4.4x)	0.2x	0.3x	0.5x	(0.0x)	
THELEELA	-	(0.1x)	0.2x	(0.3x)	0.2x	0.4x	0.6x	
JUNIPER	0.3x	(0.3x)	(0.8x)	0.4x	(0.2x)	(0.7x)	0.2x	
SAMHI	1.3x	0.8x	0.2x	0.0x	0.3x	0.3x	0.4x	
BRIGHOTE	1.0x	0.7x	0.0x	(0.6x)	(0.9x)	(2.5x)	(2.5x)	

P/E (x)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26–FY29E
ITCHOTEL	NA	-	64.8x	46.9x	36.5x	29.5x	25.2x	
CHALET	43.4x	69.5x	126.1x	29.5x	27.9x	29.4x	21.8x	
VENTIVE	-	-	138.4x	29.7x	33.2x	28.5x	21.3x	
THELEELA	-	-	-	57.1x	42.1x	32.8x	26.7x	
JUNIPER	-	146.5x	78.2x	31.1x	17.8x	17.6x	13.2x	
SAMHI	-	(19.9x)	39.7x	46.5x	19.0x	11.9x	10.1x	
BRIGHOTE	-	-	-	33.2x	19.6x	17.6x	15.0x	

Source: Companies, Choice Institutional Equities

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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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