

# Lemon Tree Hotels

Estimate change	↔
TP change	↔
Rating change	↔

## Stock Info

Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	112.6 / 1.3
52-Week Range (INR)	162 / 111
1, 6, 12 Rel. Per (%)	-5/4/18
12M Avg Val (INR M)	544
Free float (%)	77.7

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	12.9	14.9	16.4
EBITDA	6.3	7.6	8.5
PAT	1.97	2.95	3.53
EBITDA (%)	49.3	50.9	52.0
EPS (INR)	2.5	3.7	4.5
EBITDA Gr. (%)	32.4	50.0	19.8
BV/Sh. (INR)	14.7	18.4	22.9

## Ratios

Net D/E	1.4	0.8	0.3
RoE (%)	18.5	22.5	21.6
RoCE (%)	11.7	15.0	18.3

## Valuations

P/E (x)	-	-	-
EV/EBITDA (x)	57.2	38.2	31.8
FCF Yield (%)	21.2	17.3	14.9

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	22.3	22.5	22.8
DII	20.0	19.7	15.2
FII	21.4	21.0	27.7
Others	36.4	36.9	34.3

**CMP: INR142** **TP: INR185 (+30%)** **Buy**

## Healthy revenue momentum led by strong RevPAR growth

### In-line operating performance

- Lemon Tree Hotels (LEMONTRE) reported healthy revenue growth of 18% YoY in 1QFY26, led by a significant improvement in the occupancy rate (OR) to 72.5% (up 590bp YoY) and healthy growth in the average room rate (ARR) to INR6,236 (up 10% YoY). Operating leverage led to a 160bp YoY expansion in EBITDA margin despite renovation-related expenses.
- LEMONTRE maintained a healthy growth momentum in 1QFY26, and we expect this trend to continue through FY26. Growth will be supported by the ramp-up of Aurika Mumbai (~72% occupancy in 1Q, expected ~80% in FY26), favorable demand-supply conditions, renovation-led improvements in ARR and occupancy, the upgraded Infinity 2.0 loyalty program (2.1m members with 45% repeat business), and retail demand initiatives (which contributed ~45% of 1QFY25 room revenue).
- We largely maintain our FY26/FY27 EBITDA estimates and reiterate our **BUY** rating on the stock with our SoTP-based **TP of INR185** for FY27.

### Operating leverage supports margin expansion despite higher renovation spends

- Revenue grew 18% YoY to INR3.2b (in line), OR rose 590bp YoY to 72.5%, and ARR increased 10% YoY to INR6,236. Management fees grew 29% YoY to INR161m.
- EBITDA rose 22% YoY to INR1.4b (est in line). EBITDA margin expanded 160bp YoY to 44.5% (est. 44%) on account of favorable operating leverage. Adj. PAT increased 93% YoY to INR383m (est. INR294m).
- During the quarter, LEMONTRE signed 14 new management and franchise contracts, which added 1,273 new rooms to its pipeline, and operationalized five hotels, which added 392 rooms to its portfolio.
- As of 31<sup>st</sup> Jun'25, the total operational inventory comprised 116 hotels with 10,661 rooms, and the pipeline included 110 hotels with 7,770 rooms.
- Gross debt as of Jun'25 stood at INR16.6b vs. INR18.6b as of Jun'24.

### Highlights from the management commentary

- **Guidance:** The company is well on track to exceed its Lemon Tree 2.0 target of ~20,000 rooms (including pipeline) by FY28. Management expects to achieve this milestone ahead of schedule and aspires to expand to ~30,000-40,000 rooms in the longer run.
- **Aurika MIAL:** The hotel achieved an OR of ~76% vs 45.8% in 1QFY28. The significant improvement is driven by higher growth in the corporate and crew business, with a marginal increase in ARR. Management expects a strong 2HFY26 for this hotel.
- **Renovations:** The company is in the last leg of renovation, which is expected to be completed in the next 15-18 months. In FY26, renovation spending is estimated at ~INR1.3b (~65% is opex), which will decline by 30% in FY27 and further drop to an annual run rate of ~INR200m.

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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

- LEMONTRE is expected to maintain a healthy growth momentum in FY26, led by: 1) the stabilization of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~7,770 rooms), and 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and EBITDA margin for the company.
- We expect LEMONTRE to post a CAGR of 13%/16%/34% in revenue/EBITDA/adj. PAT over FY25-27, with RoCE improving to ~18% by FY27 from ~11.7% in FY25. We reiterate our BUY rating on the stock with our SoTP-based TP of INR185 for FY27.

### Consolidated Quarterly Performance

(INRM)

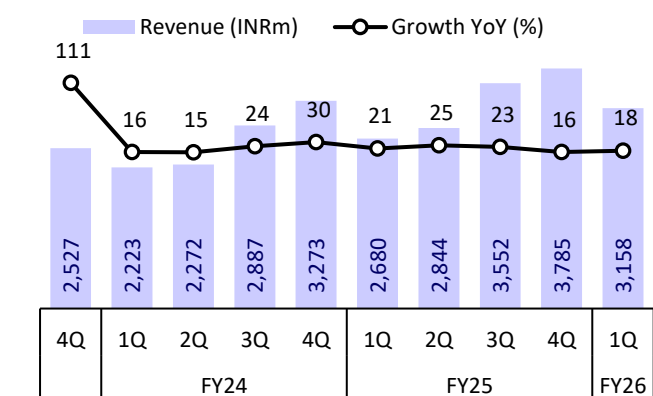
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	
Gross Sales	2,680	2,844	3,552	3,785	3,158	3,411	4,055	4,269	12,861	14,893	3,128	1
YoY Change (%)	20.6	25.2	23.0	15.6	17.8	20.0	14.2	12.8	20.7	15.8	16.7	
Total Expenditure	1,530	1,536	1,710	1,744	1,753	1,766	1,889	1,903	6,520	7,310	1,752	
EBITDA	1,151	1,307	1,842	2,041	1,405	1,645	2,166	2,367	6,341	7,583	1,376	2
Margins (%)	42.9	46.0	51.9	53.9	44.5	48.2	53.4	55.4	49.3	50.9	44.0	
Depreciation	346	348	351	349	342	353	353	362	1,393	1,410	351	
Interest	518	513	503	472	447	420	400	362	2,007	1,629	450	
Other Income	4	5	6	9	16	12	14	12	23	54	10	
PBT before EO expense	291	451	994	1,229	633	884	1,427	1,654	2,965	4,598	585	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	291	451	994	1,229	633	884	1,427	1,654	2,965	4,598	585	
Tax	91	102	197	141	148	203	285	232	531	868	170	
Rate (%)	31.2	22.7	19.8	11.5	23.3	23.0	20.0	14.0	17.9	18.9	29.0	
MI & P/L of Asso. Cos.	2	52	173	241	102	151	241	287	468	781	121	
Reported PAT	198	296	625	846	383	530	901	1,135	1,966	2,949	294	
Adj PAT	198	296	625	846	383	530	901	1,135	1,966	2,949	294	30
YoY Change (%)	-15.6	30.9	76.5	26.3	93.5	78.8	44.1	34.1	32.4	50.0	48.5	
Margins (%)	7.4	10.4	17.6	22.4	12.1	15.5	22.2	26.6	15.3	19.8	9.4	

### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Occupancy (%)	66.6	68.4	74.2	77.6	72.5	75.0	77.6	79.6	73.0	76.9
ARR (INR)	5,686	5,902	6,763	7,042	6,236	6,433	7,311	7,549	6,819	7,469
Change (%)	8.6	12.0	6.8	6.6	9.7	9.0	8.1	7.2	8.4	9.5
RevPAR (INR)	3,787	4,035	5,018	5,465	4,521	4,826	5,675	6,006	4,980	5,740
Change (%)	3.0	6.9	20.2	14.9	19.4	19.6	13.1	9.9		
<b>Cost Break-up</b>										
F&B Cost (% of sales)	6.1	6.0	5.5	6.1	6.3	6.0	5.5	6.0	5.9	5.9
Staff Cost (% of sales)	18.9	19.1	15.9	15.1	18.4	17.6	15.3	14.8	17.0	16.3
Power and fuel (% of sales)	8.7	8.0	6.0	5.3	6.9	7.2	6.3	6.3	6.8	6.6
Other Cost (% of sales)	23.3	20.9	20.7	19.6	23.9	21.0	19.5	17.5	21.0	20.2
Gross Margins (%)	93.9	94.0	94.5	93.9	93.7	94.0	94.5	94.0	94.1	94.1
EBITDA Margins (%)	42.9	46.0	51.9	53.9	44.5	48.2	53.4	55.4	49.3	50.9
EBIT Margins (%)	30.0	33.7	42.0	44.7	33.7	37.9	44.7	47.0	38.5	41.5

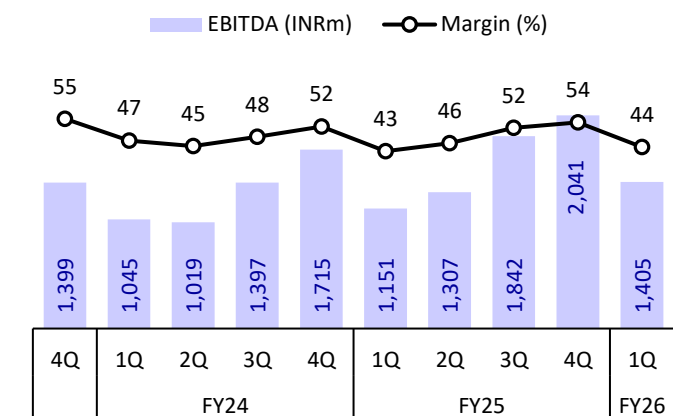
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



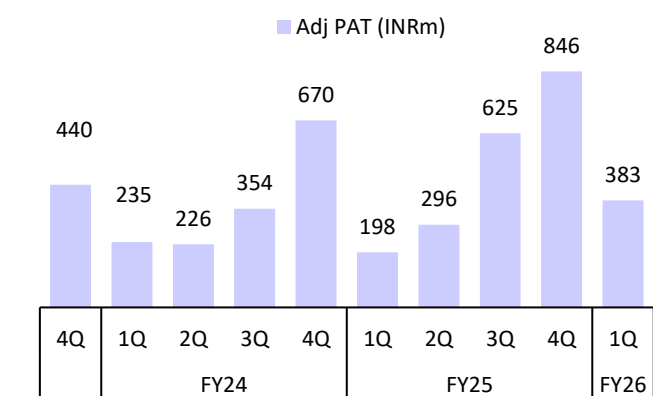
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



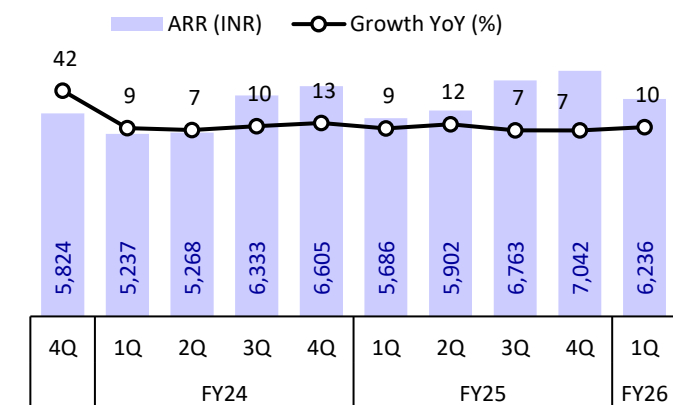
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



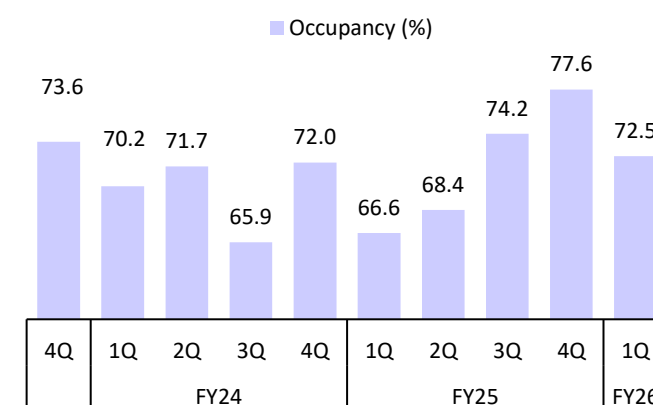
Source: Company, MOFSL

**Exhibit 4: ARR trend**



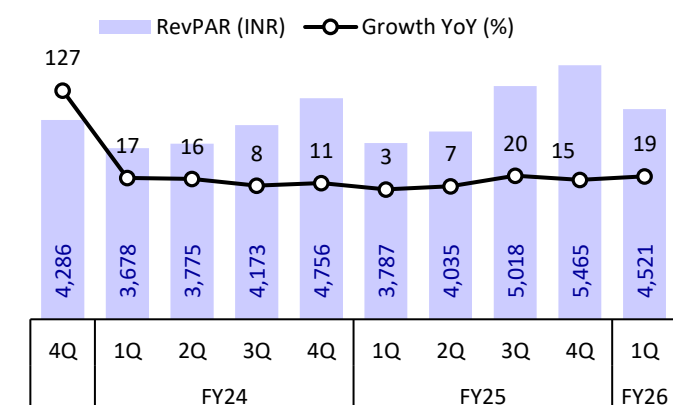
Source: Company, MOFSL

**Exhibit 5: Occupancy trend**



Source: Company, MOFSL

**Exhibit 6: RevPAR trend**



Source: Company, MOFSL

**Exhibit 7: Portfolio breakup as of 30<sup>th</sup> Jun'25 – operational**

Operational portfolio	Owned		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika	2	808	0	0	0	0	2	808
Lemon Tree Premier	7	1,442	2	161	11	1106	20	2,709
Lemon Tree Hotels	13	1,241	4	321	48	2,781	65	4,343
Red Fox Hotels	5	759	1	91	4	360	10	1,210
Keys Prima	0	0	0	0	3	130	3	130
Keys Select	7	936	0	0	4	305	11	1,241
Keys Lite	0	0	0	0	5	220	5	220
<b>Total</b>	<b>34</b>	<b>5,186</b>	<b>7</b>	<b>573</b>	<b>75</b>	<b>4,902</b>	<b>116</b>	<b>10,661</b>

Source: Company, MOFSL

**Exhibit 8: Portfolio breakup as of 30<sup>th</sup> Jun'25 – pipeline**

In pipeline	Owned		Leased		Public Private Partnership		Managed/Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika	1	91	0	0	1	165	4	499	6	755
Lemon Tree Premier	0	0	0	0	0	0	10	882	10	882
Lemon Tree Hotels	0	0	0	0	0	0	58	4283	58	4,283
Red Fox Hotels	0	0	0	0	0	0	2	96	2	96
Keys Prima	0	0	0	0	0	0	3	167	3	167
Keys Select	0	0	0	0	0	0	18	1025	18	1025
Keys Lite	0	0	0	0	0	0	13	562	13	562
<b>Total</b>	<b>1</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>165</b>	<b>108</b>	<b>7514</b>	<b>110</b>	<b>7770</b>

Source: Company, MOFSL

**Exhibit 9: Brand-wise operating performance trend**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Lemon Tree Premier</b>									
Occupancy (%)	78.0	80.0	77.0	81.0	79.0	79.0	81.0	83.0	81.0
ARR (INR)	6,380	6,334	7,437	7,565	6,558	6,802	7,852	8,156	7,132
Hotel level EBITDAR/room (INR m)	0.32	0.32	0.35	0.42	0.32	0.35	0.44	0.48	0.37
Hotel level EBITDAR Margin (%)	56.0	56.0	55.0	60.0	53.0	56.0	60.0	62.0	57.0
<b>Lemon Tree Hotels</b>									
Occupancy (%)	73.0	74.0	71.0	74.0	72.0	73.0	75.0	78.0	73.0
ARR (INR)	5,163	5,178	5,935	6,036	5,299	5,425	6,083	6,171	5,693
Hotel level EBITDAR/room (INR m)	0.22	0.21	0.25	0.25	0.20	0.24	0.28	0.27	0.23
Hotel level EBITDAR Margin (%)	49.0	46.0	50.0	50.0	43.0	50.0	52.0	50.0	47.0
<b>Red Fox Hotels</b>									
Occupancy (%)	68.0	69.0	73.0	76.0	64.0	70.0	78.0	80.0	67.0
ARR (INR)	4,044	4,059	4,746	4,796	4,214	4,458	5,144	5,457	4,873
Hotel level EBITDAR/room (INR m)	0.14	0.14	0.19	0.21	0.13	0.17	0.25	0.26	0.17
Hotel level EBITDAR Margin (%)	50.0	46.0	54.0	58.0	46.0	51.0	60.0	59.0	52.0
<b>Aurika</b>									
Occupancy (%)	46.0	49.0	42.0	66.0	46.0	50.0	71.0	83.0	72.0
ARR (INR)	9,989	11,487	10,743	10,553	9,061	9,491	10,457	10,566	9,118
Hotel level EBITDAR/room (INR m)	0.25	0.28	0.29	0.56	0.27	0.32	0.63	0.78	0.49
Hotel level EBITDAR Margin (%)	44.0	44.0	55.0	64.0	49.0	53.0	64.0	68.0	58.0

EBITDAR – Earnings before interest, taxes, depreciation, amortization, and rent

Source: Company, MOFSL

## Exhibit 10: Operational performance by regions

Parameters by region (rooms)	Occupancy (%)		Change YoY* (bps)	ARR		Change YoY (%)
	1QFY26	1QFY25		1QFY26	1QFY25	
Delhi (636)	76	75	97	6,880	5,971	15
Gurugram (529)	72	76	-473	5,557	5,226	6
Hyderabad (663)	76	73	262	7,199	6,038	19
Bengaluru (874)	69	65	363	5,266	4,890	8
Mumbai (972)	80	59	2,128	8,592	8,405	2
Pune (426)	77	76	110	5,610	5,252	7
Rest of India (1,659)	67	61	595	4,806	4,614	4

Source: Company, MOFSL



## Highlights from the management commentary

### Aurika Mumbai Performance & Outlook

- **Focus on Occupancy:** Primary goal was to achieve sustainable occupancy levels; delivered 76% OR in 1QFY26. Post stabilization, the company will focus on rate increases.
- **Corporate & Airline Segment:** Achieved 50% growth in corporate business with higher rates; airline contribution also rose.
- **Occupancy Metrics:** 512 rooms/day at 76.6% OR in 1QFY26 vs. 45.8% in 1QFY25.
- Of this improvement in OR, 65% growth came from the negotiated business (corporate & crew), rest from non-negotiated. ARR remained modest due to a focus on occupancy. Strategy was primarily to fill rooms.
- Expecting good momentum for 2HFY26.
- Currently only **4 Aurika managed properties**. Facing challenges in securing Aurika management contracts as high-quality assets prefer foreign or top domestic premium brands.

### Organizational Restructuring

- Two board committees formed for restructuring within LEMONTRE and Fluer.
- Leadership Changes (effective October 1, 2025):
  - **Mr. Patanjali Govind Keswani:** Executive Director & Chairman (18-month term) of Lemon Tree and Fluer (Material Subsidiary), stepping down as MD on 30<sup>th</sup> Sep'25. He will be guiding the strategic oversight, expansion, and asset-light growth, while transitioning executive duties to the MD & CEO.
- **Key appointment for Lemon tree hotels:**
  - **Mr. Neelendra Singh**, with 26 years of experience (including key leadership roles at Adidas), is appointed as the **Managing Director**, responsible for day-to-day operations and business oversight.
  - **Mr. Kapil Sharma**, the current CFO, will be elevated to the Board as **Executive Director & CFO**, overseeing finance, strategy, technology, legal, secretarial, and procurement.
  - **Mr. Vishvapreet Singh Cheema** was appointed **President** effective 9<sup>th</sup> Jun'25. He leads operations, HR, and revenue, bringing a rich hospitality background, including leadership roles at IHG and other major brands.
- **Key appointment for Fluer:**
  - **Mr. Saurabh Shatdal** is appointed **Managing Director & CEO**, responsible for operations and strategic initiatives. He brings 27 years of expertise in capital markets, real estate, and hospitality.

- **Mr. Mayank Sharma** continues as **Chief Financial Officer**, overseeing finance, strategy, technology, asset management, and procurement. He brings over 15 years of diverse financial leadership experience.
- **Mr. Sanjeev Jain** remains the **Vice President – Projects & Engineering**, handling design, project oversight, and renovation of both new and leased hotel properties. An IIT Bombay alumnus with 33 years' experience.

### Overall Renovation Program

- Pre-COVID, the company renovated 1/6th of hotel rooms every year (i.e. 1.5-1.8% of revenue). However, with the addition of Keys portfolio and new hotels in FY19, followed shortly by the onset of COVID-19, planned renovations were delayed. The company is in the process of catching up on these deferred renovations.
- The company is now spending ~INR100crs on renovation (run rate). All renovations are expected to be completed by Oct' 26.
- To renovate - ~4300 rooms post COVID: 65-70% completed in the last 2-2.5 years, and balance by Oct'26. ~1200 rooms are expected to be renovated in FY26.

### Keys Portfolio Renovations

- **Keys Pimpri:** Renovated at ~INR100-120m; ARR up INR1,300-1,400; OR up 10pp; Currently ARR stands at over INR5,500.
- **Keys Whitefield:** Renovated at ~INR100-120m; ARR now ~INR 4,500.
- **Keys Ludhiana:** Renovation cost INR0.3m/room.
- Total Keys renovation capex: INR450-500m over three years.
- **Post-renovation target: INR600-800m annual EBITDA from Keys at ~50% EBITDA margins.**

### Other Key Renovations & Timelines

- **Lemon Tree Delhi:** To be completed by Aug'26.
- **RedFox Delhi:** 60% room renovation done and balance to be completed by next year. Rebranding to LEMONTRE to raise rates by 10-15%.
- **LTH Electronic City, Bangalore:** Renovation to be completed in the next one to two years and will rebrand to Lemon Tree Premier.
- **RedFox Hyderabad:** Convert to Lemon Tree next year.
- **Lemon Tree Gachibowli:** To be completed in next 18 months.
- **Keys Hosur:** Renovations will continue until early CY28.

### Lemon Tree 2.0 Strategic Goals

- Target: 20,000 rooms (including pipeline) by FY28, likely to be achieved earlier.
- Long-term aspiration: Add 30,000-40,000 management rooms.
- Debt-free target: Within next 18 months.

### Other key highlights

- **Proposed listing of Fluer by end of next year.** Fluer's mandate: Focus on building, buying, and leasing hotels.
- The company discussed significant capex related to hotel renovations, with plans to spend approximately INR1.3b this year, split between 60-65% opex and the remainder capex.
- One-off expenses expected in FY26: 1) Technology operating expenses: ~INR 10-12 crore; 2) COVID-era senior management pay cuts being reimbursed in FY25 and FY26, recorded under other expenses.

- The company has undertaken a BCG-led assignment for digital transformation to enable hyper-growth. The IP generated is held under the wholly-owned subsidiary, **Total Fox Solution**. This subsidiary also has in-house data scientists and specialists.
- Some key transformations are in areas of Gen AI, chatbots, and predictive AI for revenue management and boosting the loyalty program.
- Loyalty Program: 2.1m members; 43-44% repeat customers.

### Valuation and view

- LEMONTRE is expected to maintain a healthy growth momentum in FY26, led by: 1) the stabilization of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~7,770 rooms), and 3) the timely completion of the portfolio's renovation (by mid of FY27), leading to an improved OR, ARR, and EBITDA margins for the company.
- We expect LEMONTRE to post a CAGR of 13%/16%/34% in revenue/EBITDA/adj. PAT over FY25-27 and RoCE to improve to ~18% by FY27 from ~11.7% in FY25. We reiterate our BUY rating on the stock with our SoTP-based TP of INR185 for FY27.

### Exhibit 11: Valuation methodology

Particulars		FY27
<b>Standalone EBITDA</b>	<b>INRm</b>	<b>2,021</b>
EV/EBIDTA Multiple	x	20
EV	INRm	40,828
Less: Standalone Net Debt	INRm	4,181
<b>Target Value</b>	<b>INRm</b>	<b>36,647</b>
<b>Carnations EBITDA (Management Contract)</b>	<b>INRm</b>	<b>1,049</b>
EV/EBIDTA Multiple	x	45
EV	INRm	47,189
<b>Fluer's EBITDA</b>	<b>INRm</b>	<b>5,436</b>
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	3,202
EV/EBIDTA Multiple	x	20
EV	INRm	64,686
Less: LemonTree's Share of Fluer Net Debt	INRm	1,936
<b>Target Value</b>	<b>INRm</b>	<b>62,749</b>
<b>Total Target Value</b>	<b>INRm</b>	<b>1,46,586</b>
No. of shares	Mn	792
<b>Target Price</b>	<b>INR</b>	<b>185</b>

Source: MOFSL

### Exhibit 12: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	14,843	16,299	14,893	16,357	0%	0%
EBITDA	7,558	8,476	7,583	8,506	0%	0%
Adj. PAT	2,878	3,515	2,949	3,535	2%	1%

Source: MOFSL



## Financials and valuations

### Consolidated - Income Statement

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	6,694	2,517	4,022	8,750	10,655	12,861	14,893	16,357
Change (%)	21.8	-62.4	59.8	117.5	21.8	20.7	15.8	9.8
F&B Consumed	570	178	279	499	628	762	882	949
Employees Cost	1,553	704	973	1,497	1,878	2,185	2,430	2,568
Other Expenses	2,137	1,022	1,432	2,230	2,973	3,573	3,998	4,335
Total Expenditure	4,260	1,905	2,683	4,226	5,479	6,520	7,310	7,852
% of Sales	63.6	75.7	66.7	48.3	51.4	50.7	49.1	48.0
EBITDA	2,434	613	1,339	4,524	5,176	6,341	7,583	8,506
Margin (%)	36.4	24.3	33.3	51.7	48.6	49.3	50.9	52.0
Depreciation	922	1,076	1,043	966	1,121	1,393	1,410	1,426
EBIT	1,512	-463	296	3,557	4,054	4,948	6,173	7,079
Int. and Finance Charges	1,565	1,817	1,740	1,772	2,016	2,007	1,629	1,225
Other Income	58	133	140	36	113	23	54	98
PBT bef. EO Exp.	5	-2,147	-1,304	1,822	2,151	2,965	4,598	5,952
EO Items	0	0	153	-48	0	0	0	0
PBT after EO Exp.	5	-2,147	-1,456	1,774	2,151	2,965	4,598	5,952
Total Tax	109	-322	-72	377	341	531	868	1,309
Tax Rate (%)	2220.8	15.0	5.0	21.3	15.9	17.9	18.9	22.0
MI/ share of profit from associates	-9	-555	-510	251	325	468	781	1,108
Reported PAT	-95	-1,271	-874	1,146	1,485	1,966	2,949	3,535
Adjusted PAT	-95	-1,271	-760	1,182	1,485	1,966	2,949	3,535
Change (%)	-118.0	1,232.4	-40.2	-255.5	25.7	32.4	50.0	19.8
Margin (%)	-1.4	-50.5	-18.9	13.5	13.9	15.3	19.8	21.6

### Consolidated - Balance Sheet

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	7,903	7,904	7,908	7,916	7,918	7,918	7,918	7,918
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,986	1,272	404	621	1,750	3,716	6,666	10,200
<b>Net Worth</b>	<b>9,889</b>	<b>9,176</b>	<b>8,312</b>	<b>8,537</b>	<b>9,669</b>	<b>11,635</b>	<b>14,584</b>	<b>18,119</b>
Minority Interest	5,559	6,174	5,676	5,597	5,795	6,261	7,037	8,141
Total Loans	15,775	16,850	16,986	17,457	18,891	16,986	12,486	7,486
Lease Liability	4,619	4,671	4,247	4,253	4,423	4,431	4,431	4,431
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>35,841</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>38,538</b>	<b>38,176</b>
Gross Block	35,073	35,016	34,637	34,666	42,627	43,170	43,653	44,200
Less: Accum. Deprn.	2,977	4,052	5,096	6,062	7,183	8,576	9,985	11,412
<b>Net Fixed Assets</b>	<b>32,097</b>	<b>30,964</b>	<b>29,542</b>	<b>28,605</b>	<b>35,444</b>	<b>34,594</b>	<b>33,668</b>	<b>32,788</b>
Goodwill on Consolidation	951	951	951	951	951	951	951	951
Capital WIP	1,896	2,418	2,968	4,822	254	454	371	74
<b>Total Investments</b>	<b>164</b>	<b>79</b>	<b>114</b>	<b>73</b>	<b>151</b>	<b>446</b>	<b>446</b>	<b>446</b>
Current Investment	44	91	59	10	81	386	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,521</b>	<b>3,737</b>	<b>2,776</b>	<b>2,873</b>	<b>3,531</b>	<b>4,373</b>	<b>4,907</b>	<b>5,881</b>
Inventory	82	72	81	105	138	138	160	172
Account Receivables	503	308	291	560	715	786	898	986
Cash and Bank Balance	408	1,411	543	275	537	807	796	1,369
Loans and Advances	1,528	1,945	1,861	1,933	2,140	2,642	3,053	3,353
<b>Curr. Liability &amp; Prov.</b>	<b>1,786</b>	<b>1,278</b>	<b>1,128</b>	<b>1,479</b>	<b>1,552</b>	<b>1,505</b>	<b>1,804</b>	<b>1,962</b>
Account Payables	842	788	585	668	859	616	761	817
Other Current Liabilities	877	412	319	730	601	790	894	981
Provisions	67	78	224	81	92	99	149	164
<b>Net Current Assets</b>	<b>734</b>	<b>2,459</b>	<b>1,648</b>	<b>1,394</b>	<b>1,979</b>	<b>2,868</b>	<b>3,103</b>	<b>3,918</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>35,841</b>	<b>36,870</b>	<b>35,223</b>	<b>35,844</b>	<b>38,779</b>	<b>39,313</b>	<b>38,538</b>	<b>38,177</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-1.0</b>	<b>1.5</b>	<b>1.9</b>	<b>2.5</b>	<b>3.7</b>	<b>4.5</b>
Cash EPS	1.0	-0.2	0.4	2.7	3.3	4.2	5.5	6.3
BV/Share	12.5	11.6	10.5	10.8	12.2	14.7	18.4	22.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	-1,180	-89	-148	95	76	57	38	32
Cash P/E	136.0	-576.6	396.9	52.4	43.2	33.5	25.8	22.7
P/BV	11.4	12.3	13.5	13.2	11.6	9.7	7.7	6.2
EV/Sales	19.9	53.3	33.5	15.5	12.8	10.5	8.8	7.8
EV/EBITDA	54.8	218.8	100.5	29.9	26.4	21.2	17.3	14.9
EV/Room (INRm)	31.3	31.5	31.6	28.1	28.3	27.9	27.2	26.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-9.4	-1.5	0.9	2.8	1.6	5.7	8.6	9.9
<b>Return Ratios (%)</b>								
RoE	-1.0	-13.3	-8.7	14.0	16.3	18.5	22.5	21.6
RoCE	4.5	-0.9	1.1	9.4	10.2	11.7	15.0	18.3
RoIC	4.4	-1.0	0.7	8.6	10.0	10.8	13.4	15.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.3	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4
Inventory (Days)	4	10	7	4	5	4	4	4
Debtor (Days)	27	45	26	23	24	22	22	22
Creditor (Days)	46	114	53	28	29	17	19	18
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	2.9	2.5	1.9	2.3	2.9	2.7	3.0
Interest Cover Ratio	1.0	-0.3	0.2	2.0	2.0	2.5	3.8	5.8
Net Debt/Equity	1.5	1.7	2.0	2.0	1.9	1.4	0.8	0.3

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5	-2,147	-1,446	1,782	2,151	2,962	4,598	5,952
Depreciation	922	1,076	1,043	966	1,121	1,393	1,410	1,426
Interest & Finance Charges	1,507	1,685	1,786	1,773	1,903	2,041	1,575	1,127
Direct Taxes Paid	-109	322	-17	-207	-341	-502	-868	-1,309
(Inc)/Dec in WC	-754	-1,009	27	-403	-523	-416	-246	-241
<b>CF from Operations</b>	<b>1,572</b>	<b>-74</b>	<b>1,394</b>	<b>3,912</b>	<b>4,312</b>	<b>5,478</b>	<b>6,469</b>	<b>6,955</b>
Others	-62	-635	-41	-63	339	-63	771	1,100
<b>CF from Operating incl EO</b>	<b>1,510</b>	<b>-709</b>	<b>1,353</b>	<b>3,849</b>	<b>4,651</b>	<b>5,416</b>	<b>7,240</b>	<b>8,055</b>
(Inc)/Dec in FA	-8,969	-465	-668	-1,618	-3,393	-932	-400	-250
<b>Free Cash Flow</b>	<b>-7,459</b>	<b>-1,174</b>	<b>685</b>	<b>2,231</b>	<b>1,258</b>	<b>4,484</b>	<b>6,840</b>	<b>7,805</b>
(Pur)/Sale of Investments	210	85	132	8	-78	-357	0	0
Others	2,677	-276	-56	-1,222	-495	14	54	98
<b>CF from Investments</b>	<b>-6,082</b>	<b>-656</b>	<b>-591</b>	<b>-2,832</b>	<b>-3,965</b>	<b>-1,274</b>	<b>-346</b>	<b>-152</b>
Issue of Shares	10	1,750	8	17	2	0	0	0
Inc/(Dec) in Debt	3,733	1,075	134	471	1,434	-1,927	-4,500	-5,000
Interest Paid	-1,565	-1,817	-1,400	-1,432	-2,016	-1,593	-1,629	-1,225
Dividend Paid	0	0	0	0	0	0	0	0
Others	2,488	1,361	-372	-379	157	-352	-776	-1,104
<b>CF from Fin. Activity</b>	<b>4,667</b>	<b>2,368</b>	<b>-1,630</b>	<b>-1,323</b>	<b>-423</b>	<b>-3,872</b>	<b>-6,905</b>	<b>-7,329</b>
<b>Inc/Dec of Cash</b>	<b>94</b>	<b>1,003</b>	<b>-869</b>	<b>-306</b>	<b>263</b>	<b>269</b>	<b>-11</b>	<b>573</b>
Opening Balance	314	408	1,411	543	275	537	807	796
<b>Closing Balance</b>	<b>408</b>	<b>1,411</b>	<b>543</b>	<b>275</b>	<b>537</b>	<b>807</b>	<b>796</b>	<b>1,369</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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