

Concerts, conferences, and check-ins

RevPAR growth to continue with ARR gains and strong occupancy trends

Following a strong close to FY25, the Indian hospitality industry is well-positioned to maintain its growth momentum, driven by healthy RevPAR growth. This is expected to be majorly driven by an increase in ARR and higher occupancy levels, supported by continued traction in Meetings, Incentives, Conferences, and Exhibitions (MICE) activities—such as cultural events—and a strong wedding season in 2HF26. According to our recent channel checks, key hospitality players are likely to witness 11-12% YoY RevPAR growth in 1QFY26, primarily driven by ARR gains (10-11%), given that occupancy rates are already at higher levels.

- A robust end to FY25 has set the stage for strong 1QFY26, with key hospitality players witnessing healthy RevPAR growth, driven by 10-11%ARR growth and higher occupancy rates.
- The Indian hospitality sector is expected to remain resilient in 1QFY26, with Apr'25 posting strong occupancy growth led by stable business travel. While May saw a temporary dip in activity due to geopolitical tensions, the impact was short-lived, with most MICE events largely rescheduled. June witnessed a recovery in occupancy rates, supported by the remaining wedding muhurat days and continued momentum in spiritual tourism.
- The surge in India's live entertainment industry is emerging as a key demand driver for the hospitality sector, with cities like Mumbai, Delhi NCR, Ahmedabad, Bangalore, and Hyderabad witnessing sharp spikes in occupancy and ARRs during large-format events. With a robust pipeline of concerts, festivals, and sporting events in FY26, the segment is expected to meaningfully support RevPAR growth and strengthen pricing power for hoteliers during peak periods.
- The hospitality sector is expected to sustain strong momentum in 1QFY26, led by 10-11% ARR growth and healthy occupancy levels. Demand continues to be driven by a diversified MICE mix (such as weddings, spiritual tourism, and a strong pipeline of large-format live events). Supported by favorable demand-supply dynamics, corporate rate revisions, and incremental contributions from new inventory, these factors are expected to support healthy earnings growth for hospitality companies in the coming quarter.

Momentum intact; hospitality sector positioned for strong 1Q

- Hospitality companies (refer to Exhibits 7 and 8) concluded 4QFY25 on a strong note, posting revenue/EBITDA growth of 19%/24%. We expect this momentum to continue in FY26, supported by sustained demand in MICE, a higher number of auspicious wedding muhurat days (~68 days in FY26 vs ~62 days in FY25), and a growing pipeline of large-scale events (such as concerts and sports).
- According to our channel checks, most hospitality companies anticipate ~11-12% RevPAR growth in 1QFY26 (primarily in the upscale and above categories), with occupancy levels expected to remain healthy despite a ~10-day industry-wide impact stemming from India-Pakistan border tensions.
- Apr'25 was a particularly strong month for the sector, marked by high-teen RevPAR growth driven by robust double-digit ARR expansion and elevated occupancy rates. However, May'25 saw a marginal moderation in occupancy rates owing to a temporary deferment of MICE activities. June witnessed a recovery in occupancy rates, supported by MICE activities and continued momentum in domestic tourism.

- **With healthy growth expected in 1QFY26 for the hotel industry—driven by large events (domestic and international) and steadily rising MICE activities in India, we expect a healthy start to FY26. This momentum is expected to be further supported by a higher number of wedding dates in FY26 (vs FY25), the rescheduling of some MICE events from May'25 to 2Q/2HFY26, and overall favorable demand-supply dynamics.**

Seasonal headwinds ease with evolving tourism themes

- Historically, the summer months (1Q) in India have been seasonally weak for the hospitality industry due to intense heat, reduced business and MICE travel, and fewer auspicious wedding dates, which are the key reasons for a seasonally weak quarter for hotels and banquets during this period.
- With business and MICE activity gradually normalizing throughout the year, along with a pickup in domestic tourism driven by emerging themes (experiential travel, spiritual tourism, and medical tourism), the hospitality industry is witnessing a gradual normalization of seasonality.
- One such emerging theme is spiritual tourism. Renowned for its profound spiritual heritage and numerous sacred sites, India's spiritual tourism market is projected to be worth around USD59b by CY28, according to IBEF.
- States like Madhya Pradesh have seen a notable influx of visitors to key spiritual destinations, resulting in a 4% YoY rise in hotel occupancy during Apr-May'25.
- The launch of the 'Ekadasha Teertha Yatra' in Goa marks a significant step by the state government to showcase Goa's spiritual heritage and diversify its tourism offerings beyond its world-renowned beaches.
- In addition to state-led initiatives, the central government is actively investing in connectivity and infrastructure development with a focus on establishing new hubs for spiritual tourism and enhancing existing centers such as Tirupati and Ayodhya.
- The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, PRASHAD, UDAN, and Dekho Apna Desh, encouraging regional and cultural tourism. Under PRASHAD, 27 new sites across 18 states and UTs were selected for development, with a continued emphasis on spiritual and heritage tourism.
- Hospitality players are capitalizing on their presence in prominent spiritual destinations while also expanding into emerging ones. Notably, The Leela plans to add 100 keys in Ayodhya by CY28, while Lemon Tree plans to add ~15 hotels (~1,141 keys) across key spiritual destinations.
- With the recently announced 300-key Taj Ayodhya set to open in 2026, along with an existing portfolio of over 60 hotels across 50+ spiritual destinations, IHCL is well-positioned to be a key beneficiary of the accelerating growth in India's spiritual tourism segment.

India's rising live entertainment economy

- India's live entertainment sector is witnessing unprecedented growth, driven by a vibrant mix of creativity, technological advancements, and expanding economic opportunities. According to industry sources, the organized live events segment crossed the INR120b milestone in 2024 and is expected to register a robust CAGR of ~19% over the next three years.

- The successful hosting of large-scale events and concerts in India has underscored the country's readiness and infrastructure capability, leading to a growing pipeline of similar high-profile events.
- These large-format events continue to drive higher occupancy levels and ARR's across all hotel segments, supported by a demand-supply mismatch created by the substantial influx of outstation visitors into host cities.
- For instance, during the ICC World Cup 2023, hotel tariffs in Ahmedabad surged up to 10x. Similarly, during the Coldplay concert in Jan'25, room rates in Mumbai and Ahmedabad escalated by up to 300%. These sharp rate increases underscore the significant pricing power hoteliers can exercise during periods of elevated demand.
- Supported by a strong lineup of upcoming live events and the government's focus on promoting a 'concert economy', the hospitality industry stands to gain meaningfully through improved occupancy and higher ARR's (refer to Exhibit 6).

Strong performance by the hospitality basket

- According to HVS Anarock, the average industry RevPAR rose 8% YoY to INR5,326 in FY25, as ARR growth (up ~7% YoY to INR8,175) was supported by a marginal increase in occupancy (up 25bp YoY to 65%).
- The industry saw a strong demand rebound after an initial slowdown from heatwaves and general elections. Growth was fueled by surging domestic business travel, mega events like Mahakumbh and international concerts, and a strong wedding season.
- Backed by rising disposable incomes and expanding air, road, and train connectivity, this momentum is expected to sustain with India's continued economic growth.
- Air traffic growth remained stable (the number of domestic air passengers grew 8% YoY to 165m in FY25), highlighting the strong demand for domestic travel.
- In FY25, aggregate revenue/EBITDA for the hospitality basket (including IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 18%/20% YoY to INR214.8b/INR77.8b.
- Adj. PAT (excluding OBER, BRGD, and PHNX as their segmental PAT is unavailable) grew 27% YoY to INR37.5 (refer to Exhibit 10) in FY25.
- IHCL and Lemon Tree outpaced their peers with the highest revenue growth in FY25 (up 23%/21% YoY), while Samhi recorded an EBITDA growth of 52% YoY, followed by IHCL (up 28% YoY) in FY25.

Valuation and view: ARR growth and high occupancy to drive continued momentum in the hospitality sector

- The outlook of the hospitality sector remains positive, supported by sustained high occupancy levels and robust ARR growth. This is underpinned by long-term structural tailwinds, favorable demand-supply dynamics, and increased domestic travel driven by a strong pipeline of MICE and cultural events.
- We anticipate hotel companies to post healthy growth in FY26/FY27, supported by: 1) an increase in ARR across hotels; 2) healthy occupancy levels propelled by favorable demand-supply dynamics; and 3) increased corporate travel, MICE, weddings, and other social events.
- We reiterate our **BUY** rating on **IH** (TP: INR940) and **LEMONTRE** (TP: INR200).

Exhibit 1: IH – SoTP

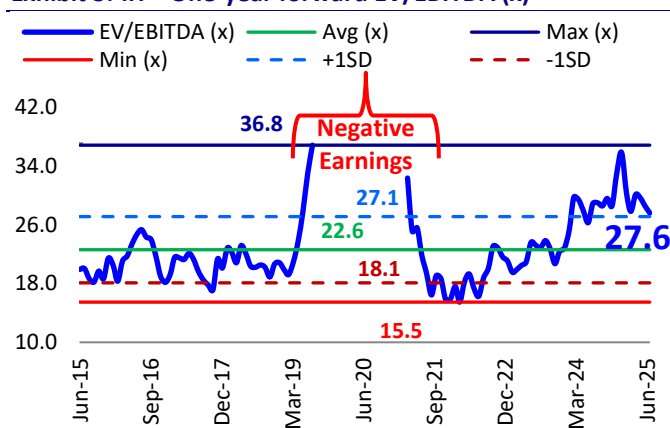
Particulars	Methodology	Metrics	FY27	Multiple	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	37,359	32	1,200,333	843
Less: Net Debt					65,379	46
Less: Minority Interest					-13,467	-9
Sub Total					1,252,245	880
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,571	0.8	5,257	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	9,714	0.8	7,771	5
Taj Sats	P/E (x)	PAT (51% holding)	1,454	50	72,697	51
Sub Total					85,726	60
Target Price					1,337,971	940

Source: MOFSL

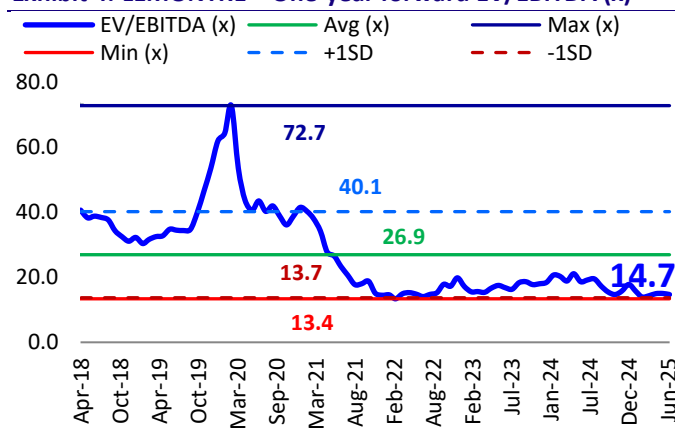
Exhibit 2: LEMONTRE – SoTP

Particulars	FY27
Standalone EBITDA	INRm 2,090
EV/EBITDA Multiple	x 20
EV	INRm 42,429
Less: Standalone Net Debt	INRm 4,076
Target Value	INRm 38,354
Carnations EBITDA (Management Contract)	INRm 1,263
EV/EBITDA Multiple	x 45
EV	INRm 56,839
Fleur's EBITDA	INRm 5,431
LemonTree's Share of Fleur EBITDA (58.91%)	INRm 3,199
EV/EBITDA Multiple	x 20
EV	INRm 64,943
Less: LemonTree's Share of Fleur Net Debt	INRm 1,843
Target Value	INRm 63,100
Total Target Value	INRm 158,293
No. of shares	m 792
Target Price	INR 200

Source: MOFSL

Exhibit 3: IH – One-year forward EV/EBITDA (x)


Source: MOFSL

Exhibit 4: LEMONTRE – One-year forward EV/EBITDA (x)


Source: MOFSL

Exhibit 5: No. of Muhurats (auspicious wedding days in FY26/FY25/FY24)

Month	Muhurat Days		
	FY26	FY25	FY24
April	9	11	0
May	15	0	15
June	5	0	11
July	0	6	0
August	0	0	0
September	0	0	0
October	0	0	0
November	14	11	5
December	3	5	7
January	0	10	9
February	13	14	11
March	9	5	10
Total Muhurat Days	68	62	68

Source: Astro Yogi, Drik Panchang, Company, MOFSL

Exhibit 6: Key events

Key Events	Period	Location
Concerts		
Travis Scott	Oct'25	New Delhi
Rolling Loud	TBA	Mumbai
Guns N' Roses	May'25	Mumbai
Alan Walker	Apr'25	Bhubaneswar
Enrique Iglesias	Oct'25	Mumbai
Passenger	Nov'25	Multi city
Post Malone	Dec'25	Guwahati
Sports Events		
Khela India Youth Games	May'25	Bihar
International Mountain Biking	TBA	Kerala
Barcelona Legends Vs Real Madrid Legends	Apr'25	Mumbai
ICC Women's Cricket World Cup	Aug'25	Multiple cities
World Para Athletics Championship	Sep'25	New Delhi
West Indies tour of India (Cricket)	Oct'25	Multiple cities
South Africa tour of India (Cricket)	Nov'25	Multiple cities
Asia Cup 2025	Sep'25	Multiple cities
Cultural festivals		
Condé Nast India Luxury Conclave	May'25	Mumbai
Expo's		
--India Steel Expo	Apr'25	Mumbai
--India EV 2025 Expo and Conference	Jun'25	Chennai
--Medical Chennai	Jul'25	Chennai
-- International Drone Expo	Jul'25	New Delhi
World Audio-Visual & Entertainment Summit	May'25	Mumbai

Source: Company, MOFSL

Exhibit 7: Aggregate revenue trend

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	13,417	9,313	10,353	14,736	14,763	10%	0%	44,056	49,165	12%
IH – consolidated	19,053	15,502	18,261	25,331	24,251	27%	-4%	67,688	83,345	23%
EIH – consolidated	7,413	5,265	5,890	8,002	8,275	12%	3%	25,113	27,432	9%
CHALET*	3,829	3,255	3,352	4,001	4,604	20%	15%	12,932	15,211	18%
LEMONTRE	3,273	2,680	2,844	3,552	3,785	16%	7%	10,655	12,861	21%
SAMHI	2,791	2,499	2,655	2,958	3,188	14%	8%	9,573	11,300	18%
PARK	1,557	1,351	1,416	1,775	1,773	14%	0%	5,800	6,315	9%
JUNIPER	2,453	1,997	2,145	2,525	2,776	13%	10%	8,177	9,443	15%
OBER*	485	420	438	537	533	10%	-1%	1,773	1,928	9%
BRGD*	1,256	1,180	1,247	1,428	1,533	22%	7%	4,641	5,387	16%
PHNX*	1,610	1,178	1,290	1,675	1,668	4%	0%	5,456	5,811	7%
ITC*	9,073	7,133	7,892	10,154	10,606	17%	4%	30,797	35,785	16%
Ventive Hospitality *	674	NA	1,627	4,200	5,735	751%	37%	NA	NA	NA
Aggregate (ex-IH standalone and Ventive Hospitality)	52793	42460	47429	61936	62992	19%	2%	182603	214817	18%

*Hospitality Business only; Source: MOFSL

Exhibit 8: EBITDA performance

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	5,861	3,271	3,445	6,820	6,784	16%	-1%	17,122	20,320	19%
IH – consolidated	6,598	4,496	5,013	9,617	8,568	30%	-11%	21,571	27,693	28%
EIH – consolidated	3,041	1,349	1,746	3,568	3,508	15%	-2%	9,269	10,170	10%
CHALET*	1,832	1,341	1,387	1,847	2,228	22%	21%	5,803	6,803	17%
LEMONTRE	1,715	1,151	1,307	1,842	2,041	19%	11%	5,176	6,341	23%
SAMHI	854	821	922	1,103	1,215	42%	10%	2,665	4,060	52%
PARK	536	381	416	633	611	14%	-4%	1,936	2,040	5%
JUNIPER	911	627	644	928	1,167	28%	26%	3,110	3,367	8%
OBER*	208	168	163	226	235	13%	4%	699	792	13%
BRGD*	456	222	295	371	359	-21%	-3%	1,685	1,246	-26%
PHNX*	750	494	528	793	846	13%	7%	2,366	2,661	12%
ITC*	3,223	2,257	2,478	3,806	4,123	28%	8%	10,571	12,664	20%
Ventive Hospitality *	0	0	0	1,470	NA	NA	NA	NA	NA	NA
Aggregate (ex-IH standalone and Ventive Hospitality)	20123	13306	14899	24734	24901	24%	1%	64850	77839	20%

*Hospitality Business only; Source: MOFSL

Exhibit 9: EBITDA margin trend

%	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	44%	35%	33%	46%	46%	227	-32	39%	41%	247
IH – consolidated	35%	29%	27%	38%	35%	70	-264	32%	33%	136
EIH – consolidated	41%	26%	30%	45%	42%	137	-219	37%	37%	17
CHALET*	48%	41%	41%	46%	48%	55	224	45%	45%	-15
LEMONTRE	52%	43%	46%	52%	54%	154	206	49%	49%	73
SAMHI	31%	33%	35%	37%	38%	751	83	28%	36%	810
PARK	34%	28%	29%	36%	34%	2	-123	33%	32%	-106
JUNIPER	37%	31%	30%	37%	42%	491	528	38%	36%	-238
OBER*	43%	40%	37%	42%	44%	126	202	39%	41%	168
BRGD*	36%	19%	24%	26%	23%	-1291	-258	36%	23%	-1318
PHNX*	47%	42%	41%	47%	51%	414	338	43%	46%	243
ITC*	36%	32%	31%	37%	39%	336	139	34%	35%	107
Aggregate (ex-IH standalone and Ventive Hospitality)	38%	31%	31%	40%	40%	-18	-678	36%	36%	72

*Hospitality Business only; Source: MOFSL

Exhibit 10: PAT trend

(INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	3,990	2,088	2,570	4,688	4,909	23%	5%	11,482	14,254	24%
IH – consolidated	4,178	2,484	3,241	5,823	5,249	26%	-10%	12,591	16,796	33%
EIH – consolidated	2,105	938	1,314	2,660	2,695	28%	1%	6,445	7,607	18%
CHALET*	885	607	-1,385	965	1,238	40%	28%	2,926	1,426	-51%
LEMONTRE	670	198	296	625	846	26%	35%	1,485	1,966	32%
SAMHI	76	42	126	228	653	757%	187%	-1,615	1,049	-165%
PARK	184	-24	268	322	266	44%	-17%	688	831	21%
JUNIPER	468	117	-278	325	550	17%	69%	250	713	185%
ITC Hotels	1,825	1,222	1,167	2,150	2,569	41%	20%	6,832	7,108	4%
Aggregate	10391	5584	4749	13098	14066	35%	7%	29603	37496	27%

*Consolidated level; Source: Company, MOFSL

Exhibit 11: ARR trend

(INR)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	17,546	12,906	14,321	20,440	21,013	20%	3%	15,414	17,192	12%
EIH – Including managed	19,713	13,771	14,973	22,526	23,625	20%	5%	16,951	19,006	12%
CHALET	11,862	10,446	10,532	12,944	14,345	21%	11%	10,714	11,987	12%
LEMONTRE	6,605	5,686	5,902	6,763	7,042	7%	4%	5,885	6,384	8%
SAMHI	6,286	5,719	5,964	7,034	7,947	26%	13%	8,954	10,062	12%
PARK*	7,463	6,473	6,888	8,387	8,758	17%	4%	6,431	7,624	19%
JUNIPER	11,110	9,667	9,879	11,714	12,470	12%	6%	7,068	7,892	12%
OBER	14,810	12,224	12,630	16,396	11,182	-24%	-32%	12,842	12,997	1%
BRGD	7,054	6,233	6,180	NA	NA	NA	NA	NA	NA	NA
PHNX	14,866	12,755	13,690	17,345	11,854	-20%	-32%	11,854	13,532	14%

NA - Data not available, Source: Company, MOFSL

Exhibit 12: Occupancy trend

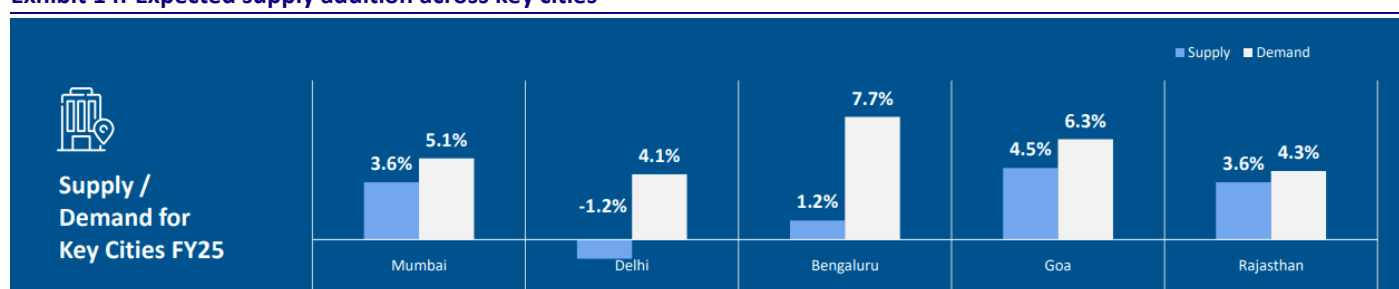
(%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	79%	76%	77%	78%	80%	100	210	77%	78%	130
EIH – including managed	81%	70%	72%	79%	82%	100	300	75%	76%	103
CHALET	76%	71%	74%	70%	76%	32	632	73%	73%	18
LEMONTRE	72%	67%	68%	74%	78%	560	340	69%	71%	166
SAMHI	77%	75%	76%	72%	75%	-187	264	74%	74%	-
PARK	92%	94%	93%	91%	92%	30	100	92%	93%	82
JUNIPER	80%	71%	71%	75%	81%	100	600	72%	75%	324
OBER	83%	83%	82%	79%	84%	137	537	83%	84%	28
BRGD	75%	75%	-	-	-	NA	NA	NA	NA	NA
PHNX	88%	78%	79%	84%	81%	-664	-231	81%	82%	103

Source: Company, MOFSL

Exhibit 13: RevPAR trend

(INR)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Change YoY	Change QoQ	FY24	FY25	Change YoY
IH – standalone	13,885	9,810	11,163	15,996	16,842	21%	5%	11,823	13,411	13%
EIH – including managed	15,968	9,640	10,781	17,796	19,373	21%	9%	12,666	14,397	14%
CHALET	9,015	7,364	7,794	9,061	10,947	21%	21%	7,774	8,718	12%
LEMONTRE	4,756	3,787	4,035	5,018	5,465	15%	9%	4,056	4,507	11%
SAMHI	4,830	4,276	4,529	5,088	5,958	23%	17%	6,626	7,446	12%
PARK	6,847	6,053	6,440	7,658	8,057	18%	5%	5,928	7,090	20%
JUNIPER	8,850	6,832	7,034	8,760	10,063	14%	15%	5,098	5,948	17%
OBER	12,348	10,190	10,407	12,910	13,977	13%	8%	10,704	10,870	2%
BRGD	5,291	4,675	NA	NA	NA	NA	NA	NA	NA	NA
PHNX	13,082	9,921	10,828	14,512	15,741	20%	8%	9,644	11,149	16%

NA - Data not available; Source: Company, MOFSL

Exhibit 14: Expected supply addition across key cities


Source: Company, MOFSL

IH – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	45,120	44,631	15,752	30,562	58,099	67,688	83,345	101,239	111,650
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	23.1	21.5	10.3
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	7,738	9,399	10,365
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	21,507	23,039	24,652
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,834	5,771	6,364
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,417	5,264	5,806
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	17,156	22,126	23,210
Total Expenditure	36,823	34,956	19,369	26,515	40,054	46,116	55,652	65,599	70,398
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.8	64.8	63.1
EBITDA	8,297	9,675	-3,618	4,048	18,046	21,571	27,693	35,640	41,253
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.2	35.2	36.9
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
EBIT	5,019	5,633	-7,714	-13	13,885	17,028	22,512	29,708	34,903
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,084	2,200	2,200
Other Income	834	1,324	1,647	1,552	1,389	1,829	2,305	2,835	3,126
PBT bef. EO Exp.	3,951	3,546	-10,095	-2,738	12,914	16,655	22,733	30,343	35,830
EO Items	66	410	1,600	156	33	0	3,048	0	0
PBT after EO Exp.	4,017	3,955	-8,495	-2,582	12,946	16,655	25,781	30,343	35,830
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,168	9,103	10,749
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	23.9	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	537	483	435
Reported PAT	2,868	3,544	-7,201	-2,477	10,026	12,591	19,076	20,757	24,646
Adjusted PAT	2,819	3,237	-8,401	-2,594	10,001	12,591	16,790	20,757	24,646
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	33.4	23.6	18.7
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	20.1	20.5	22.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	42,291	42,379	35,295	69,202	78,399	93,143	110,184	129,802	153,310
Net Worth	43,480	43,568	36,484	70,623	79,820	94,567	111,607	131,225	154,733
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	12,549	13,032	13,467
Total Loans	23,260	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247
Lease Liability	0	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886
Deferred Tax Liabilities	3,768	1,869	781	876	1,567	1,437	1,475	1,475	1,475
Capital Employed	78,506	98,093	98,403	115,880	118,930	129,576	155,764	175,865	199,807
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	113,924	124,531	134,252
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,748	42,680	49,029
Net Fixed Assets	58,388	58,610	62,970	62,792	62,939	67,032	77,177	81,851	85,223
Goodwill on Consolidation	5,835	6,146	6,110	6,229	6,536	6,623	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
Capital WIP	1,162	2,441	1,650	1,933	3,242	2,310	5,758	7,152	5,430
Total Investments	13,351	14,266	14,832	19,668	18,910	22,611	22,788	22,788	22,788
Current Investment	2,112	4,362	4,486	9,025	7,573	7,242	8,989	8,989	8,989
Curr. Assets, Loans&Adv.	17,102	17,887	14,269	25,139	26,271	30,279	38,744	58,759	83,645
Inventory	804	936	929	1,008	1,092	1,164	1,355	1,797	1,929
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	6,509	7,766	8,565
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	36,035	58,637
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	9,065	13,161	14,515
Curr. Liability & Prov.	17,331	17,090	16,724	15,016	17,757	18,983	21,276	27,257	29,852
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	5,784	7,009	7,522
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	11,566	15,186	16,748
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	3,926	5,062	5,583
Net Current Assets	-229	798	-2,456	10,123	8,514	11,296	17,469	31,502	53,794
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	78,507	98,093	98,403	115,880	118,930	129,576	155,764	175,865	199,807

IH – Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	2.0	2.3	-5.9	-1.8	7.0	8.9	11.8	14.6	17.4
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	15.5	18.8	21.8
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	78.6	92.4	108.9
DPS	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	25.3	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	4.6
Valuation (x)									
P/E	385.0	335.2	-129.2	-418.3	108.5	86.2	64.6	52.3	44.0
Cash P/E	178.0	149.1	-252.1	740.2	76.6	63.3	49.4	40.7	35.0
P/BV	25.0	24.9	29.7	15.4	13.6	11.5	9.7	8.3	7.0
EV/Sales	24.7	25.0	71.4	35.7	18.7	15.9	12.9	10.4	9.3
EV/EBITDA	134.3	115.1	-310.7	269.9	60.1	49.8	38.7	29.7	25.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.4	1.7	-7.6	1.7	7.4	7.5	4.3	10.3	16.0
EV/ Adj Rooms (INRm)	111.5	108.0	108.9	104.9	103.5	92.5	89.4	84.5	80.2
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,503	12,915	14,692	16,110
Return Ratios (%)									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	16.3	17.1	17.2
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	15.8	17.6	17.5
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	17.5	19.3	21.9
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	7	8	22	12	7	6	6	6	6
Debtor (Days)	26	24	51	30	28	26	29	28	28
Creditor (Days)	26	32	74	46	30	28	25	25	25
Leverage Ratio (x)									
Current Ratio	1.0	1.0	0.9	1.7	1.5	1.6	1.8	2.2	2.8
Interest Cover Ratio	2.6	1.7	-1.9	0.0	5.9	7.7	10.8	13.5	15.9
Net Debt/Equity	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,017	3,955	-10,095	-2,738	12,914	16,655	22,733	30,343	35,830
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	-221	-635	-927
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,168	-9,103	-10,749
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	788	185	311
CF from Operations	7,115	8,235	-4,786	6,560	16,447	18,470	22,313	26,723	30,815
Others	0	0	1,600	156	33	0	3,048	0	0
CF from Operating incl EO	7,114	8,235	-3,187	6,716	16,480	18,470	25,361	26,723	30,815
(Inc)/Dec in FA	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-8,000
Free Cash Flow	2,048	2,380	-10,816	2,431	10,557	10,679	6,103	14,723	22,815
(Pur)/Sale of Investments	2,614	-915	-566	-4,836	758	-3,701	-177	0	0
Others	-1,428	1,750	6,998	-7,303	3,719	1,829	2,305	2,835	3,126
CF from Investments	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-9,165	-4,874
Issue of Shares	0	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	-1,010	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0
Interest Paid	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,200	-2,200
Dividend Paid	-725	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	110	-1,093	-2,822	41,271	-1,498	4,429	2,310	0	0
CF from Fin. Activity	-3,527	-2,470	2,764	20,050	-16,378	-4,486	-1,270	-3,338	-3,338
Inc/Dec of Cash	-294	746	-1,619	10,342	-1,344	4,321	6,961	14,219	22,603
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	21,816	36,035
Closing Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	36,035	58,637

LEMONTRE – Financials & Valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	5,495	6,694	2,517	4,022	8,750	10,655	12,861	15,263	16,660
Change (%)	13.5	21.8	-62.4	59.8	117.5	21.8	20.7	18.7	9.2
F&B Consumed	498	570	178	279	499	628	762	916	966
Employees Cost	1,205	1,553	704	973	1,497	1,878	2,185	2,427	2,616
Other Expenses	2,104	2,137	1,022	1,432	2,230	2,973	3,573	3,992	4,295
Total Expenditure	3,807	4,260	1,905	2,683	4,226	5,479	6,520	7,334	7,876
% of Sales	69.3	63.6	75.7	66.7	48.3	51.4	50.7	48.1	47.3
EBITDA	1,688	2,434	613	1,339	4,524	5,176	6,341	7,929	8,784
Margin (%)	30.7	36.4	24.3	33.3	51.7	48.6	49.3	51.9	52.7
Depreciation	541	922	1,076	1,043	966	1,121	1,393	1,410	1,426
EBIT	1,146	1,512	-463	296	3,557	4,054	4,948	6,519	7,357
Int. and Finance Charges	847	1,565	1,817	1,740	1,772	2,016	2,007	1,629	1,225
Other Income	145	58	133	140	36	113	23	153	133
PBT bef. EO Exp.	445	5	-2,147	-1,304	1,822	2,151	2,965	5,042	6,265
EO Items	0	0	0	153	-48	0	0	0	0
PBT after EO Exp.	445	5	-2,147	-1,456	1,774	2,151	2,965	5,042	6,265
Total Tax	-111	109	-322	-72	377	341	531	1,160	1,441
Tax Rate (%)	-25.0	2220.8	15.0	5.0	21.3	15.9	17.9	23.0	23.0
MI/ share of profit from associates	27	-9	-555	-510	251	325	468	800	1,104
Reported PAT	529	-95	-1,271	-874	1,146	1,485	1,966	3,082	3,720
Adjusted PAT	529	-95	-1,271	-760	1,182	1,485	1,966	3,082	3,720
Change (%)	271.9	-118.0	1,232.4	-40.2	-255.5	25.7	32.4	56.8	20.7
Margin (%)	9.6	-1.4	-50.5	-18.9	13.5	13.9	15.3	20.2	22.3

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	7,893	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	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	857	1,986	1,272	404	621	1,750	3,716	6,799	10,519
Net Worth	8,750	9,889	9,176	8,312	8,537	9,669	11,635	14,717	18,437
Minority Interest	4,322	5,559	6,174	5,676	5,597	5,795	6,261	7,059	8,162
Total Loans	12,042	15,775	16,850	16,986	17,457	18,891	16,986	12,486	7,486
Lease Liability	0	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	0
Capital Employed	25,114	35,841	36,870	35,223	35,844	38,779	39,313	38,693	38,516
Gross Block	18,068	35,073	35,016	34,637	34,666	42,627	43,170	43,653	44,200
Less: Accum. Deprn.	2,054	2,977	4,052	5,096	6,062	7,183	8,576	9,985	11,412
Net Fixed Assets	16,014	32,097	30,964	29,542	28,605	35,444	34,594	33,668	32,788
Goodwill on Consolidation	0	951	951	951	951	951	951	951	951
Capital WIP	6,639	1,896	2,418	2,968	4,822	254	454	371	74
Total Investments	373	164	79	114	73	151	446	446	446
Current Investment	287	44	91	59	10	81	386	0	0
Curr. Assets, Loans&Adv.	4,693	2,521	3,737	2,776	2,873	3,531	4,373	5,090	6,244
Inventory	60	82	72	81	105	138	138	161	173
Account Receivables	844	503	308	291	560	715	786	920	1,004
Cash and Bank Balance	314	408	1,411	543	275	537	807	805	1,568
Loans and Advances	3,475	1,528	1,945	1,861	1,933	2,140	2,642	3,205	3,499
Curr. Liability & Prov.	2,605	1,786	1,278	1,128	1,479	1,552	1,505	1,832	1,986
Account Payables	958	842	788	585	668	859	616	764	820
Other Current Liabilities	1,592	877	412	319	730	601	790	916	1,000
Provisions	55	67	78	224	81	92	99	153	167
Net Current Assets	2,088	734	2,459	1,648	1,394	1,979	2,868	3,259	4,257
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	25,114	35,841	36,870	35,223	35,844	38,779	39,313	38,693	38,516

LEMONTRE – Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	0.7	-0.1	-1.6	-1.0	1.5	1.9	2.5	3.9	4.8
Cash EPS	1.4	1.1	-0.2	0.4	2.7	3.3	4.3	5.8	6.6
BV/Share	11.2	12.7	11.7	10.6	10.9	12.4	14.9	18.8	23.6
DPS	0.0	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	0.0
Valuation (x)									
P/E	202	-1,121	-84	-141	90	72	54	35	29
Cash P/E	99.9	129.3	-547.8	377.1	49.8	41.0	31.8	23.8	20.8
P/BV	12.2	10.8	11.7	12.9	12.5	11.1	9.2	7.3	5.8
EV/Sales	22.3	19.1	51.0	32.1	14.8	12.3	10.0	8.2	7.3
EV/EBITDA	72.7	52.5	209.6	96.3	28.7	25.3	20.3	15.8	13.8
EV/Room (INRm)	34.4	30.0	30.2	30.3	26.9	27.2	26.7	26.1	25.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.5	-9.5	-1.5	0.9	2.9	1.6	5.7	8.7	10.2
Return Ratios (%)									
RoE	6.3	-1.0	-13.3	-8.7	14.0	16.3	18.5	23.4	22.4
RoCE	4.4	4.5	-0.9	1.1	9.4	10.2	11.7	16.0	18.9
RoIC	5.0	4.4	-1.0	0.7	8.6	10.0	10.8	13.4	15.4
Working Capital Ratios									
Fixed Asset Turnover (x)	0.3	0.2	0.1	0.1	0.3	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4
Inventory (Days)	4	4	10	7	4	5	4	4	4
Debtor (Days)	56	27	45	26	23	24	22	22	22
Creditor (Days)	64	46	114	53	28	29	17	18	18
Leverage Ratio (x)									
Current Ratio	1.8	1.4	2.9	2.5	1.9	2.3	2.9	2.8	3.1
Interest Cover Ratio	1.4	1.0	-0.3	0.2	2.0	2.0	2.5	4.0	6.0
Net Debt/Equity	1.3	1.5	1.7	2.0	2.0	1.9	1.4	0.8	0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	445	5	-2,147	-1,446	1,782	2,151	2,962	5,042	6,265
Depreciation	541	922	1,076	1,043	966	1,121	1,393	1,410	1,426
Interest & Finance Charges	702	1,507	1,685	1,786	1,773	1,903	2,041	1,477	1,092
Direct Taxes Paid	111	-109	322	-17	-207	-341	-502	-1,160	-1,441
(Inc)/Dec in WC	25	-754	-1,009	27	-403	-523	-416	-392	-235
CF from Operations	1,824	1,572	-74	1,394	3,912	4,312	5,478	6,377	7,107
Others	43	-62	-635	-41	-63	339	-63	796	1,101
CF from Operating incl EO	1,867	1,510	-709	1,353	3,849	4,651	5,416	7,173	8,208
(Inc)/Dec in FA	-3,004	-8,969	-465	-668	-1,618	-3,393	-932	-400	-250
Free Cash Flow	-1,138	-7,459	-1,174	685	2,231	1,258	4,484	6,773	7,958
(Pur)/Sale of Investments	-228	210	85	132	8	-78	-357	0	0
Others	337	2,677	-276	-56	-1,222	-495	14	153	133
CF from Investments	-2,895	-6,082	-656	-591	-2,832	-3,965	-1,274	-247	-117
Issue of Shares	29	10	1,750	8	17	2	0	0	0
Inc/(Dec) in Debt	1,931	3,733	1,075	134	471	1,434	-1,927	-4,500	-5,000
Interest Paid	-847	-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	0
Others	18	2,488	1,361	-372	-379	157	-352	-798	-1,102
CF from Fin. Activity	1,131	4,667	2,368	-1,630	-1,323	-423	-3,872	-6,927	-7,328
Inc/Dec of Cash	103	94	1,003	-869	-306	263	269	-2	764
Opening Balance	211	314	408	1,411	543	275	537	807	805
Closing Balance	314	408	1,411	543	275	537	807	805	1,568

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

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