

Indian Hotels

BSE SENSEX 63,143
S&P CNX 18,716

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Stock Info

Bloomberg	IH IN
Equity Shares (m)	1420
M.Cap.(INRb)/(USD b)	558.7 / 6.8
52-Week Range (INR)	399 / 207
1, 6, 12 Rel. Per (%)	8/20/63
12M Avg Val (INR M)	1762
Free float (%)	61.8

Financials Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	58.1	66.9	73.3
EBITDA	18.0	22.2	25.6
Adj. PAT	10.0	12.1	14.7
EBITDA Margin (%)	31.1	33.1	34.9
Cons. Adj. EPS (INR)	7.0	8.6	10.3
EPS Gr. (%)	485.5	21.4	20.7
BV/Sh. (INR)	56.2	63.9	73.5

Ratios

Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	13.3	14.2	15.0
RoCE (%)	11.5	14.3	15.2
Payout (%)	8.5	9.4	7.8

Valuations

P/E (x)	55.8	46.0	38.1
EV/EBITDA (x)	30.7	24.7	20.9
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	1.9	1.8	2.3

CMP: INR393 TP: INR440 (+12%) Buy

Unleashing potential to fuel success

IH's (Indian Hotels') FY23 annual report highlights the strong growth witnessed by the company during the year, on the back of robust traction in core business. The strong pipeline of 10,145 rooms (~48% of operational portfolio) coupled with rapidly scaling re-imagined new businesses are expected to drive the diversified growth path for the company going ahead.

- IH has focused on tapping into adjacent categories and re-imagining its existing businesses. TajSATS and Ginger (re-imagined businesses) have witnessed significant success and continue to have a robust outlook going ahead.
- The revenue of subsidiaries (both domestic and international) were up ~22% from the pre-covid levels, while the operating profitability has doubled over the same period, led by strong growth in operating performance of all domestic subsidiaries.
- IH witnessed robust growth in its revenue (90% YoY to INR58.1b), driven by strong traction across all businesses. This, along with its cost management activities, led to a surge in its operating profitability (EBITDA grew 4.5x YoY to INR18.1b in FY23).
- The company generated a healthy cash flow during the year (CFO of INR16.5b in FY23, up 2.5x YoY), led by improvement in working capital and business activities.

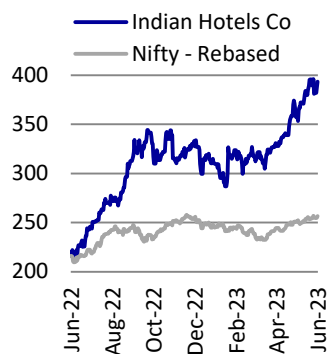
Re-imagining the growth story

- Displaying its commitment to 'House of brands' ecosystem, IH has been strategically focusing on expanding into adjacent categories. The company has built a diverse portfolio of new businesses around its core operations.
- Currently, IH has ~117 homestay properties (including those in the pipeline) under Ama Stays and Trails. Additionally, the company operates Qmin cafés and food trucks across 24 cities, boasts over 450 bars and restaurants within its F&B category, manages eight clubs under 'The Chambers', and operates ~ eight kitchens under TajSATS.
- Furthermore, IH has a strong presence in the wellness sector with over 85 Spas under its Wellness Circle. In addition, the company operates 23 boutiques under the 'Khazana' brand and manages seven 'niu & nau' salons. Further, IH has **successfully re-imagined two of its existing business** –TajSATS and Ginger, which are witnessing positive traction.
- **TajSATS** recorded its highest ever revenue of INR6.4b in FY23 (growth of ~53% over the pre-covid levels), led by key initiatives, such as technological enhancements, capacity expansion, and innovative menu designs.
 - Further, the operational performance of TajSATS improved across all parameters with the business delivering an EBITDA margin of ~20% in FY23 (v/s ~12% in FY20). EBITDA for FY23 stood at INR1.27b (v/s INR0.5b in FY20), resulting in a PAT of ~INR0.8b.
 - TajSATS holds a ~58% market share in India's airline catering market. Going ahead, it will continue to increase its pan India footprint in the segment with focus on self-contained and compact flight kitchens. The company is committed to adopt the best-in-class technology to remain in the forefront of industry standards.

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	38.2	38.2	38.2
DII	27.6	26.7	28.6
FII	18.2	19.0	16.0
Others	16.0	16.1	17.1

FII Includes depository receipts

Stock performance (one-year)

The company's profitability has been positively impacted by a strong recovery in the operating performance of its domestic subsidiaries

- The business will also strive to increase its presence in the non-aviation catering segment and build upon its home-grown brands to cater to newer and younger customers.
- **Ginger** has a diverse portfolio of ~85 hotels across over 50 locations (including 26 hotels, which are under development). The re-imagined Ginger brand in the lean luxe model (~50% of the portfolio) has enabled a strong turnaround in the brand's operating and financial performance (EBITDA margin of ~37% in FY23, up 13pp over FY20).
- The company undertook several strategic initiatives, such as enhancing products and services, insourcing F&B operations through 'Qminization of Ginger'; (~17 Qmin restaurants are operating in Ginger hotels as of FY23), and expanding its portfolio. These resulted in a significant 44% revenue growth for Ginger v/s the pre-pandemic period. This growth was backed by a strong ARR growth of ~35% over the same period.
- Ginger is expected to witness robust growth, led by: i) the integration of Ginger onto Tata Neu app, which has an extensive customer base (~4.2m members) and a group network; ii) strong pipeline of Ginger hotels (~3,018 rooms); iii) operationalization of Ginger Santacruz (371 rooms) in Mumbai (higher demand area) by Oct'23.

Broad-based recovery in operating performance of key subsidiaries

- Revenues of subsidiaries (consolidated less standalone) doubled on a YoY basis to INR21.1b, up 22% from pre-covid levels of FY20. EBITDA stood at INR4.1b, up from INR165m/INR2b in FY22/FY20.
- Revenue from domestic subsidiary grew 91% YoY to INR10.4b (up 48% from FY20), while EBITDA stood at INR3.5b (up 4.5x/78% from FY22/FY20). For the international operations, revenue grew 2.1x YoY to INR11.7b (up 5% from FY20), while EBITDA stood at INR648m (v/s operating loss of INR606m in FY22 and EBITDA of INR97m in FY20).
- **Key Domestic subsidiaries:**
 - **PIEM Hotels Ltd** (accounting for ~9%/7% of consolidated Revenue/EBITDA) recorded a revenue growth of 90% YoY to INR5b in FY23 (up ~29% from FY20). EBITDA stood at INR1.2b in FY23 (EBITDA margin of ~25%) v/s. operating loss of INR8m in FY22 and EBITDA of INR544m in FY20. CFO to EBITDA ratio stood at ~86% in FY23, leading to a robust CFO of INR1.1b in FY23 (v/s ~INR189m in FY22). In FY23, the company repaid all its short-term borrowings, amounting to INR250m, effectively becoming debt-free.
 - **Roots Corporation Ltd** (~5%/6% of consolidated Revenue/EBITDA) recorded a revenue growth of ~78% YoY and ~45% over FY20 to INR3b in FY23. EBITDA of the subsidiary stood at INR1.1b in FY23 (v/s INR347m/INR483m in FY22/FY20). Roots Corporation Ltd has generated CFO of INR877m in FY23, against INR290m in FY22 and has accordingly repaid all its borrowings, amounting to INR173m, during the year. The company has cash and cash equivalents of INR37m and short-term investments of INR73m on its books as on FY23.
- **Key International subsidiaries:**
 - **'St James Courts Hotel'** (~7%/5% of consolidated Revenue/EBITDA) recorded a revenue growth of 2.1x YoY to INR4.2b in FY23 (up ~18% from FY20). EBITDA of

EBITDA surged 4.5x YoY to INR18.1b (up 87% from FY20), on the back of improved operating leverage and cost management initiatives

the subsidiary stood at INR876m in FY23 v/s INR143m in FY22. St James has reduced its bank loans to ~GBP27.7m in FY23 from ~GBP52.6m in FY22, supported by a capital infusion of ~GBP22.5m from the parent company.

- **'The United Overseas Holdings Inc'** (~11%/-1% of consolidated Revenue/EBITDA) grew revenue by 2.1x YoY to INR6.5b in FY23 (still down ~2% from FY20). Operating loss during the year reduced to INR228m in FY23, against the loss of INR749m in FY22. The company's cash outflow from operating activities stood at USD2m in FY23 v/s USD7m in FY22. Further, United Overseas Holdings also reduced its long-term borrowings to ~USD6m as on FY23 from ~USD24.5m as on FY22, on the back of capital infusion of ~USD24m from the parent company.

Robust revenue growth and cost rationalization boost operating profit

- Consolidated revenue grew 90% YoY to INR58.1b, on the back of broad-based growth in business, led by the opening up of global economies; increase in cross-border travel, and high demand for accommodations, and food and beverage services within domestic economies.
- Consolidated Room revenue/F&B and others services/Management contract grew 2.1x/77%/77% YoY respectively to INR28.7b/INR25.3b/INR4.1b.
- Consolidated expenditure as a percentage of total sales decreased to ~68.9% in FY23 from ~86.8%/78.3% in FY22/FY20. Accordingly, IH generated an EBITDA margin of ~31.1% in FY23 v/s 13.2%/21.7% in FY22/FY20. The company's EBITDA grew 4.5x YoY to INR18.1b in FY23.
- **Cost management:** Total expenditure for FY23 was higher by 15% v/s pre-pandemic levels (FY20), even while the turnover increased by 30% over the same period.
- Employee cost as a percentage of revenue decreased to ~27.2% in FY23 from ~33.5% in FY20. The company has managed this reduction through redeployment, multi-skilling, restructuring, and prudent allocation of resources. The staff-to-room ratio for Taj/Palaces/SeleQtions/Vivanta/Safari/Ginger stood at 2.02/2.49/1.49/1.24/3.24/0.44 in Mar'23 v/s 2.17/2.93/1.95/1.48/3.39/0.48 in Apr'20.
- Similarly, corporate overheads declined to ~5.8% in FY23 from ~8.6% of total sales in FY20.
- Consolidated net cash generated from operating activities grew to INR16.5b (+2.5x YoY) for FY23, led by improvement in business activities and working capital days with CFO/EBIDTA ratio standing at 91% in FY23 v/s. 85% in FY20. For FY23, FCFF stood at INR10.6b v/s INR2.4b in FY22 as well as FY20 and the average of ~INR0.9b over FY17-22.
- The company has spent ~INR4.7b/INR3.2b on capex in FY23/FY22. It expects capex to be ~10% of total revenue going ahead.
- **Debt:** Gross debt is reduced to INR8.1b in FY23 from ~INR19.8b as on FY22. Consolidated net cash stood at INR9.9b as on Mar'23 v/s. INR1.1b as on Mar'22.
- **Contingent liability:** IH contingent liability stands at INR19.7b with disputed statutory dues of INR5.1b and legal dispute (related to lease agreements) of INR14.6b.

Following are the key insights from the analysis of revenue breakup on standalone basis:

- **(a) Room income** grew 88% YoY with an average occupancy of 72% (up 19pp YoY) and ARR of INR 13,736 (up 41% YoY). Compared to pre-pandemic levels, room income grew 40%, on the back of increased occupancy (up 5pp) and ARR (up 28%). The company witnessed increased business across all customer segments and primarily from transient customers (~56% of FY23 room revenue) and MICE (~18%).
- **(b) Food and beverage** income grew 93% YoY and 27% v/s pre-pandemic levels. Banqueting business grew ~2.5x, while the restaurant business grew by around 60% YoY. F&B income as a percentage of room revenue stood at ~72% in FY23 v/s ~82% each in FY20 and FY22.
- **(c) Other operating income** (comprising income from membership fees, rentals, spa, health club, laundry, transportation, telephone and business center rents) increased 40% YoY, primarily driven by a substantial rise of ~56% in membership fees for the dining program, Epicure, and ~55% growth in Transportation income, spa, salon, and other accommodation-dependent sources. Further, initiation fees and annual membership fees for 'The Chambers' increased 17% YoY.
- **(d) Management and reimbursable fees** grew 97% YoY and 79% compared to pre-pandemic levels to INR 3.9b. The growth was led by higher business activities in managed properties and commencement of operations of new managed properties.

Valuation and view

- IH is on track to achieving a majority of the targets outlined in Ahvaan 2025 within the designated timeline. The company has even upgraded certain metrics beyond the original guidance. These upgrades include an increased number of hotel openings, stronger growth from new and re-imagined businesses (Ginger/Chambers), maintaining margins (at 33%) through an asset-light growth strategy (50:50 portfolio mix), and strengthening its balance sheet.
- We expect the strong momentum to continue in FY24, led by: 1) a further improvement in occupancy rate, driven by multiple large global events such as G20 and ICC Cricket Men's World Cup in CY23; 2) increase in ARR due to increased demand, upgrades in hotels, and corporate rate hikes; 3) higher income from management contracts; and 4) value unlocking by launching reimagined and new brands.
- We expect IH's revenue/EBITDA/Adj. PAT CAGR of 12%/19%/21% over FY23-25. **We reiterate our BUY rating with an SoTP-based TP of INR440.**

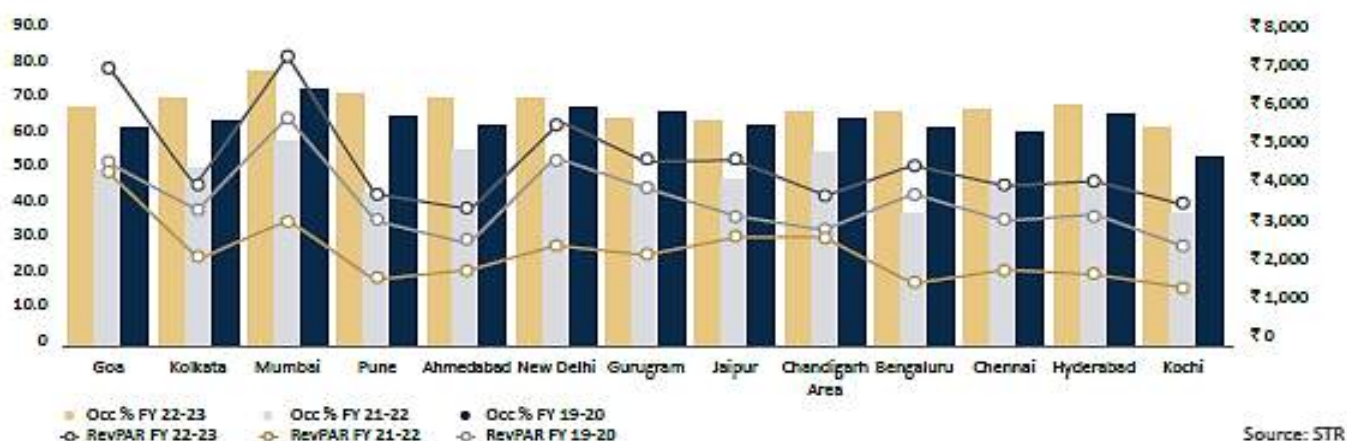
Exhibit 1: Valuation methodology

Particulars	Methodology	Metrics	FY25E	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	25,573	23	5,93,285	418
Less: Net Debt					30,270	21
Less: Minority Interest					-6,601	(5)
Sub Total					6,16,954	434
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	3,747	80%	2,998	2
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	5,888	80%	4,711	3
Sub Total					7,708	5
Target Price					6,24,663	440

Source: MOFSL

Other key takeaways from the Annual Report:**Indian Hospitality and Tourism Industry**

- ✓ With easing travel restrictions, FY23 was a year of strong recovery in the Indian travel and tourism industry. Consequently, demand for accommodation witnessed a surge, primarily driven by resumption of domestic leisure travel, weddings, social events, conferences, and business travel within the country.
- ✓ Foreign tourist arrivals stood at 6.19m for CY22 v/s. 1.52m in CY21. This constituted ~57% of CY19 foreign tourist arrivals at 10.93m (as per annual report of Ministry of Tourism).
- ✓ Domestic air traffic passengers for CY22 stood at 123m (~85% of pre-pandemic levels) and up 47% from CY21 levels.
- ✓ As per Horwath HTL's India Hotel Market Review 2022, occupancy rate for CY22 stood at ~59.8% v/s ~43.5% in CY21.

Exhibit 2: Indian Occupancy and RevPAR by Cities

Source: STR

Source: Company, MOFSL

- In FY23, RevPAR for all destinations surpassed the levels achieved in the pre-pandemic year of FY20. It grew by ~15-55% across different destinations.
- Occupancies for all destinations, except Gurugram, exceeded that of FY20. Mumbai registered the highest RevPAR and OR of INR7,532 and 78%, respectively. Goa registered the highest growth in RevPAR of 54% to INR7,049,

■ Optimistic outlook for the industry continues

- The Indian hospitality industry outlook for CY23 continues to be positive due to several factors. These include favorable macro-economic environment, decreasing concerns about the Covid-19 pandemic, ongoing infrastructure development within the country, and a rise in air and railway passenger traffic.
- The above mentioned factors coupled with increased demand for branded rooms will provide long-term sustainable demand for the industry.
- The growth in the hospitality industry is largely expected to stem from domestic demand, which is expected to remain strong throughout FY24. While international travel has shown signs of recovery, it also presents an opportunity for further demand growth.
- All segments of leisure, weddings, conferences events, airline crew layovers, and corporate travel are expected to grow further during the year.

Key takeaways from MD and CEO message – Mr. Puneet Chhatwal



“With industry-leading portfolio, footprint, brandscape as well as financial and balance sheet strength, IH is leading the way on all fronts, with value creation being the cornerstone of our strategy. Our strategic imperatives of Re-structuring our portfolio, Re-engineering margins, and Re-imagining brandscape aim to holistically unlock the value for all stakeholders. Our re-imagined brandscape under the corporate aegis of IH positions us well to serve all our guests across segments, thus delivering industry-leading products and service excellence.”

- Puneet Chhatwal
CEO and Managing Director

- 1. **Value Creation** is the cornerstone of IH's strategy. It seeks to create value for all stakeholders by concentrating on reorganizing its portfolio, reengineering margins, and reimagining the brandscape. With this all-encompassing strategy, IH can offer customers industry-leading products and services in a variety of market categories.
- 2. **Portfolio Restructuring:** IH enjoys a 50/50 owned v/s. managed portfolio. This positioning allows the company to leverage operational efficiencies effectively and increase margins through management fees and new ventures.
- 3. One of the notable achievements of IH in FY23 was demonstrating **RevPAR leadership** across all IH brands in key markets. This success indicates IH's ability to effectively compete in the market and generate strong financial performance.
- 4. **Expansion of F&B Portfolio:** IH has expanded its offerings to encompass over 450 restaurants and bars, including some of the most recognizable restaurant brands in the nation. This expansion enhances the guest experience and contributes to IH's overall value proposition.
- 5. **Partnerships and Brand Launches:** IH in partnership with the global Italian restaurant brand, Papermoon, has opened an outlet in Goa, with plans for four more in the pipeline. Additionally, IH introduced the new Indian-concept restaurant brand, Loya, at Taj Palace, New Delhi, showcasing the culinary

essence of North India. The company's future plans include expanding Loya to Bengaluru and other cities. IH has also expanded its House of Nomad and Seven Rivers brands to the city of Goa, broadening its reach and offering unique dining experiences to guests.

Exhibit 3: Strong and diversified reach of IH

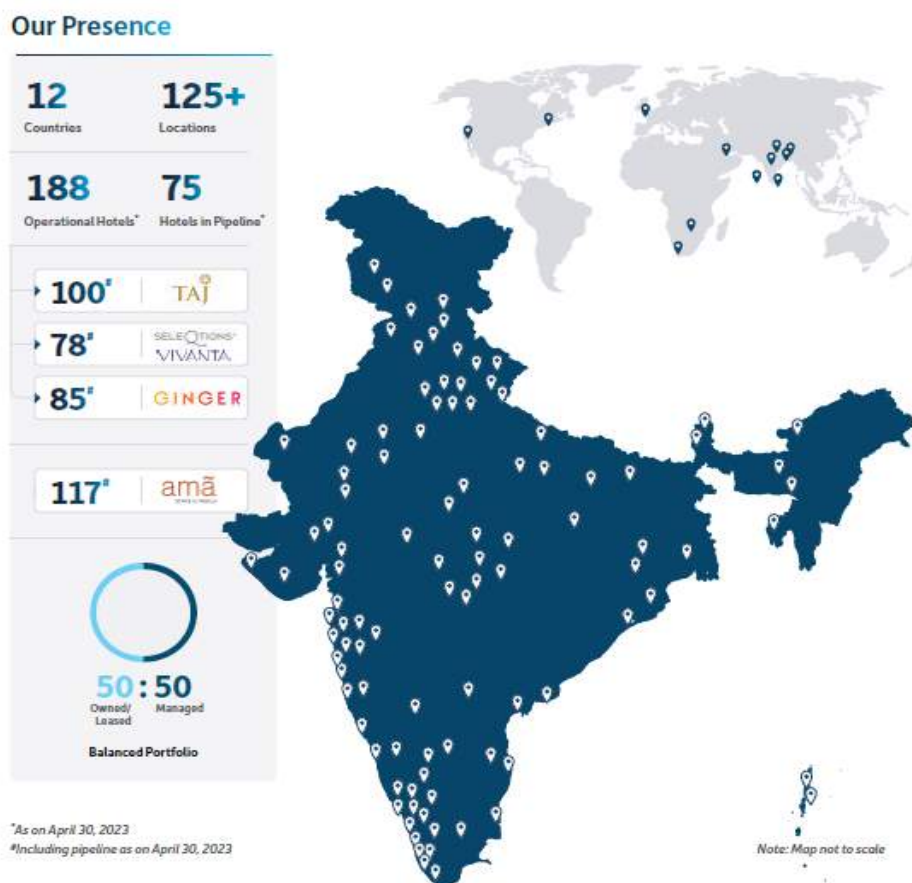
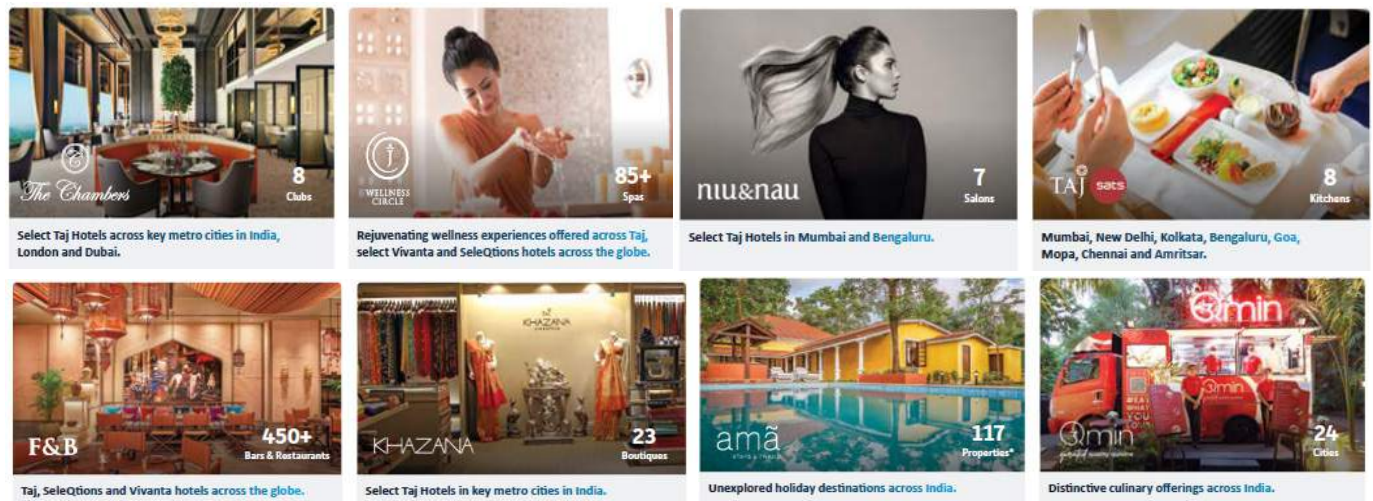


Exhibit 4: Guidance under Ahvaan 2025

IHCL CONSOLIDATED		% OF REVENUE	
		AHVAAN GUIDANCE	2022-23
	Total Revenue	100%	100%
	EBITDA	30% - 35%	32.7%
	Fixed Leases, Taxes, Working Capital & Dividends	10%	8.0%
	Normal Capex & Renovations	5%	6.3%
	Cash Flow before Expansion Capex	15% - 20%	18.3%
	Capex for Expansion Projects/Inorganic Opportunities	10%	1.6%
FREE CASH FLOW ACCRUALS		5% - 10%	16.7%

Source: Company, MOFSL

Exhibit 5: IH businesses beyond hotels



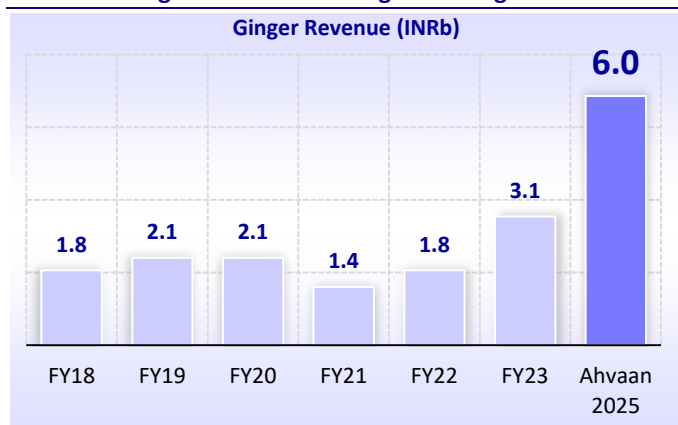
Source: Company, MOFSL

Exhibit 6: Strong growth witnessed across new and re-imaged businesses



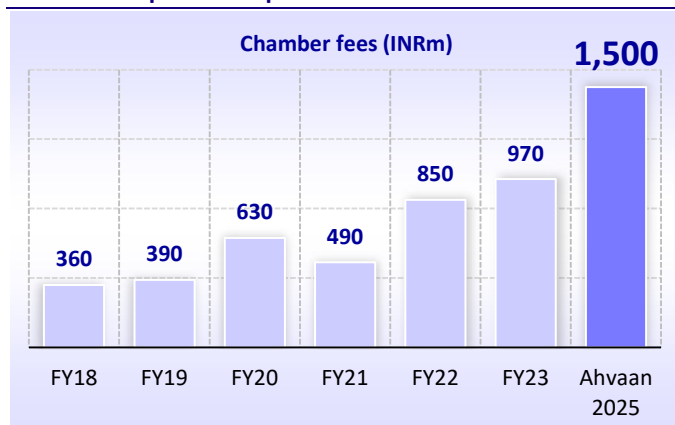
Source: Company, MOFSL

Exhibit 7: Ginger to witness strong revenue growth



Source: Company, MOFSL

Exhibit 8: Rapid scale up of Chambers



Source: Company, MOFSL

Exhibit 9: Asset light & high margin focus – management fees



Source: Company, MOFSL

Exhibit 10: Piem Hotels Ltd financial trend (INR m)

Piem Hotels Ltd	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	2,936	2,953	3,048	3,388	3,461	3,521	3,855	3,847	1,500	2,621	4,970
YoY Growth (%)		1	3	11	2	2	10	0	-61	75	90
EBITDA	709	535	489	521	326	276	440	544	(457)	(8)	1,229
EBITDA Margin (%)	24	18	16	15	9	8	11	14	-30	0	25
PAT	522	411	322	315	162	(43)	273	79	(688)	(26)	611

Source: Company, MOFSL

Exhibit 11: Roots Corporation Ltd financial trend (INR m)

Roots Corporation Ltd (Ginger)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	955	1,164	1,257	1,416	1,546	1,842	2,035	2,105	1,255	1,708	3,045
YoY Growth (%)		22	8	13	9	19	10	3	-40	36	78
EBITDA	124	195	192	230	155	139	149	483	15	347	1,126
EBITDA Margin (%)	13	17	15	16	10	8	7	23	1	20	37
PAT	(14)	10	14	(111)	(38)	(191)	(150)	(228)	(494)	(340)	711

Source: Company, MOFSL

Exhibit 12: St. James Court hotel financial trend (INR m)

St James Court Hotels	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	2,630	2,895	2,989	3,216	3,118	2,793	3,310	3,525	323	2,005	4,168
YoY Growth (%)		10	3	8	-3	-10	18	7	-91	520	108
EBITDA	542	562	698	677	665	204	737	812	(270)	143	876
EBITDA Margin (%)	21	19	23	21	21	7	22	23	-84	7	21
PAT	88	16	123	382	476	305	379	285	(673)	(179)	13


Source: Company, MOFSL

Exhibit 13: The United Overseas Holding Inc. financial trend (INRm)

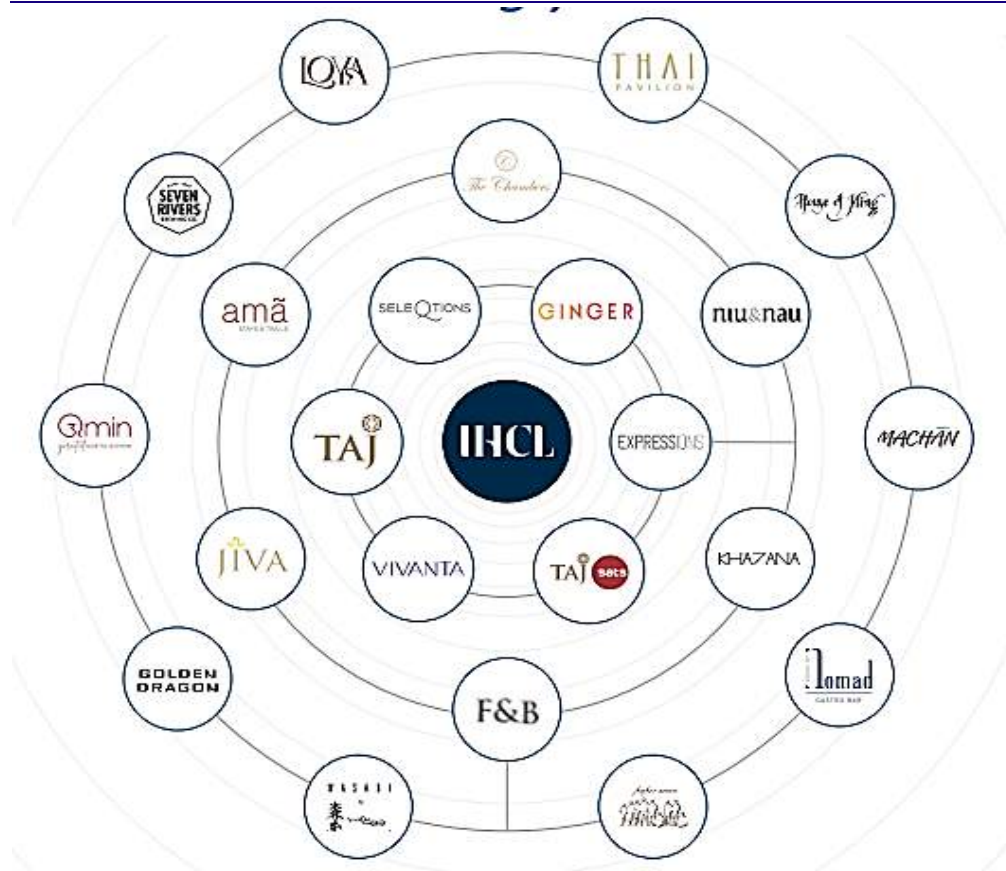
The United Overseas Holdings Inc.	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue	5,830	7,314	7,418	7,977	6,551	5,821	6,396	6,651	969	3,082	6,490
YoY Growth (%)		25	1	8	-18	-11	10	4	-85	218	111
EBITDA	(1,086)	(744)	(916)	(791)	(973)	(815)	(558)	(714)	(1,934)	(749)	(228)
EBITDA Margin (%)	-19	-10	-12	-10	-15	-14	-9	-11	-200	-24	-4
PAT	(1,838)	(1,547)	(1,766)	(1,783)	(2,669)	(1,198)	(491)	(1,059)	(2,416)	(1,189)	(707)

Source: Company, MOFSL

Exhibit 14: Increase in the number of Hotels under Ahvaan 2025

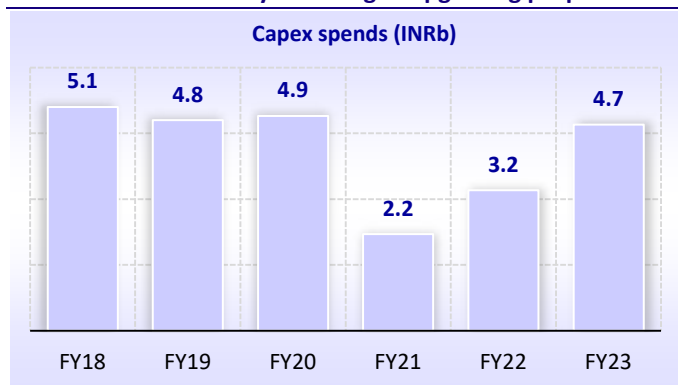
TODAY		POTENTIAL
263	 HOTELS	325+
100	TAJ	110+
78	IHCL SELECTIONS VIVANTA	90+
85	GINGER	125

Source: Company, MOFSL

Exhibit 15: Bouquet of brands under IH's portfolio

Source: Company

Exhibit 16: Consistently investing in upgrading properties



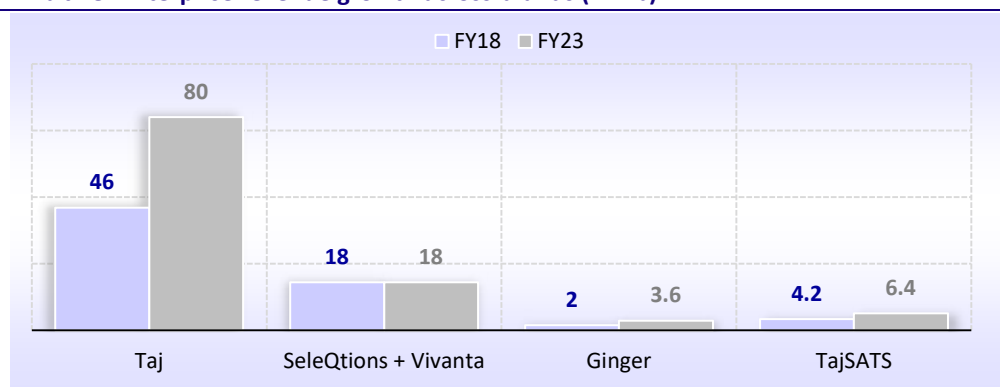
Source: Company, MOFSL

Exhibit 17: Domestic ROCE to remain strong



Source: Company, MOFSL

Exhibit 18: Enterprise revenue growth across brands (INR b)



Source: Company, MOFSL

Exhibit 19: Asset-light revenue mix increased to 14% in FY23 from 10% in FY18

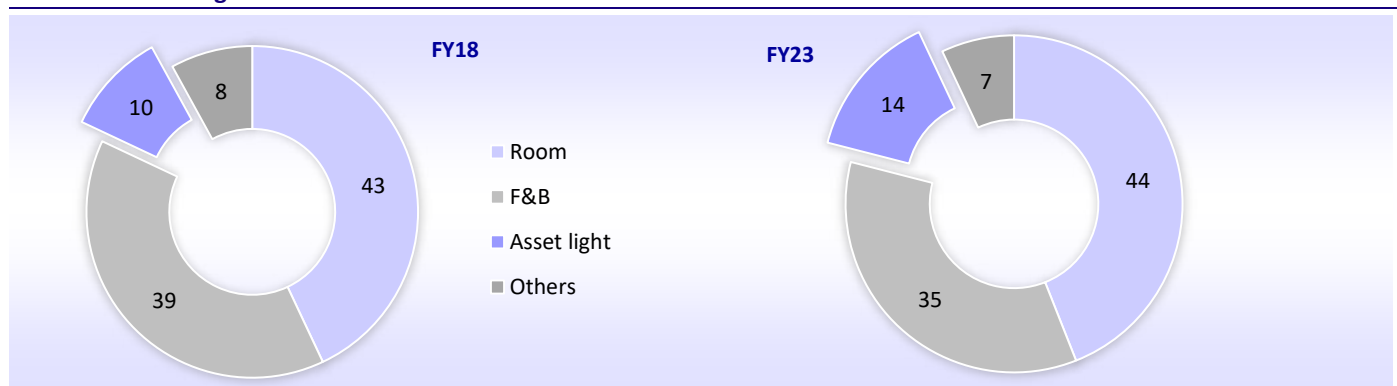
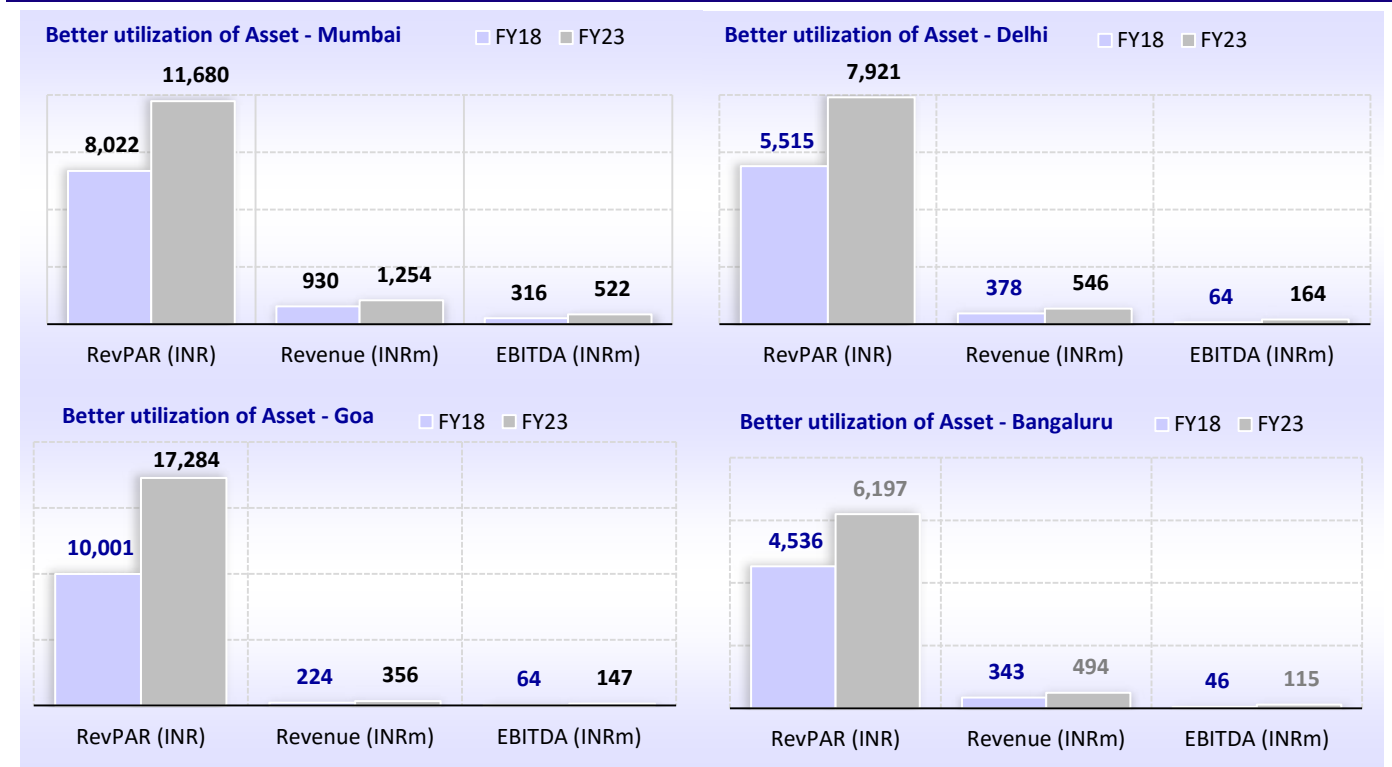


Exhibit 20: Robust pipeline to drive growth

BRANDS	Operational Rooms	Pipeline				Total (Rooms*)
		2023-24	2024-25	2025/26	2026-27 & Beyond	
TAJ	11,539	597	484	1,113	825	15,046
VIVANTA	3,801	391	684	670	870	6,435
SELEQTIONS	1,361	405	458	104	-	2,347
GINGER	4,637	995	870	323	705	7,655
TOTAL	21,338	2,388	2,496	2,210	2,400	31,483

As on 30th April'23

Exhibit 21: Maximizing operating leverage with existing assets

Source: Company, MOFSL

Exhibit 22: Industry-leading ESG framework: Paathya launched in Mar'22

Source: Company, MOFSL

STORY IN CHARTS

Exhibit 23: Consolidated revenue trend

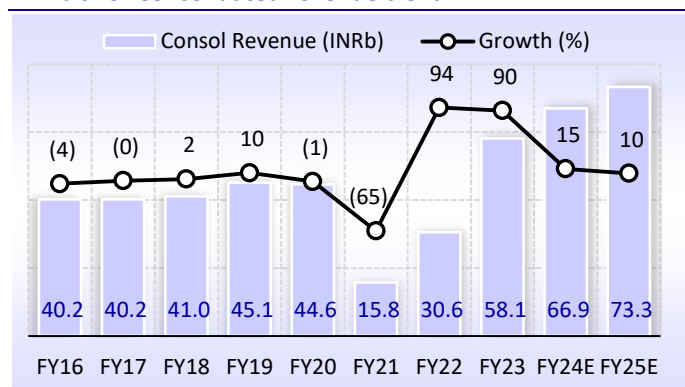


Exhibit 24: Consolidated EBITDA trend

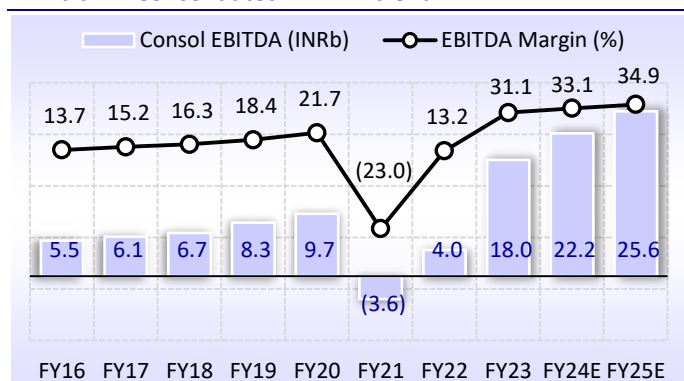


Exhibit 25: Standalone ARR to surpass FY20 levels by FY24E

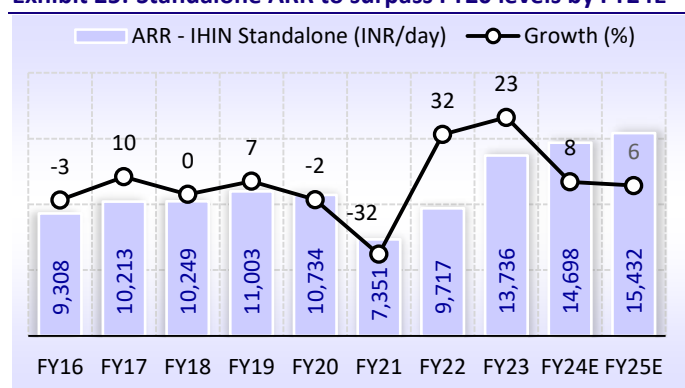


Exhibit 26: Standalone occupancy trends

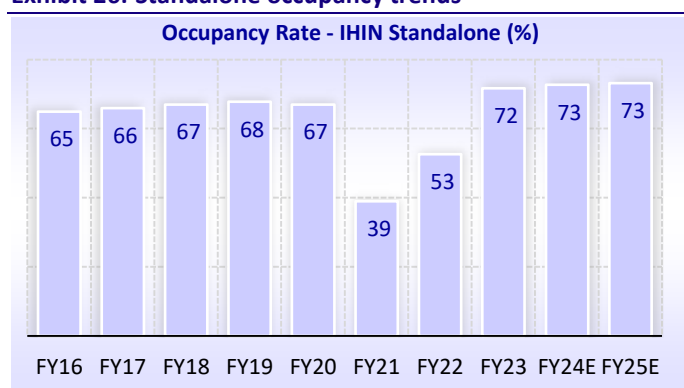


Exhibit 27: Consolidated adjusted PAT trend

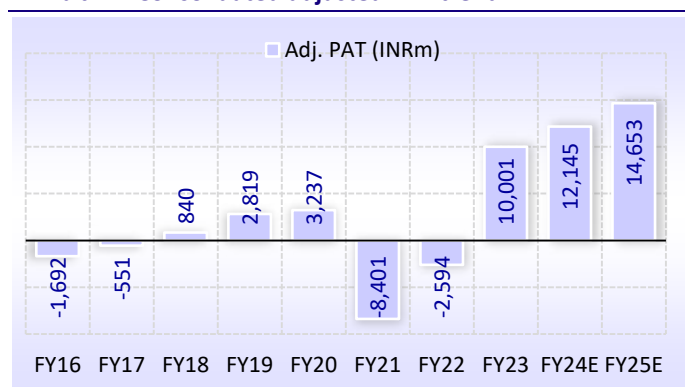


Exhibit 28: Trend in net debt-to-equity ratio

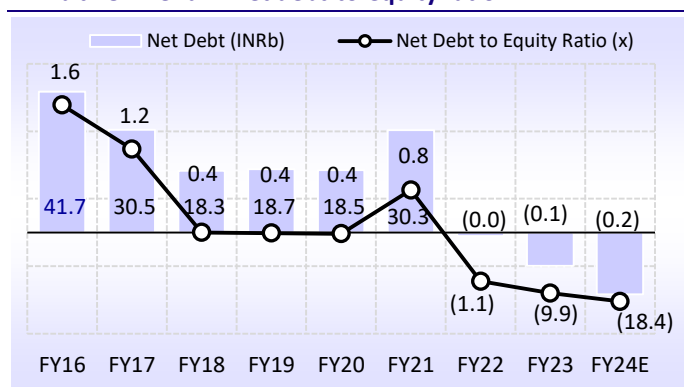
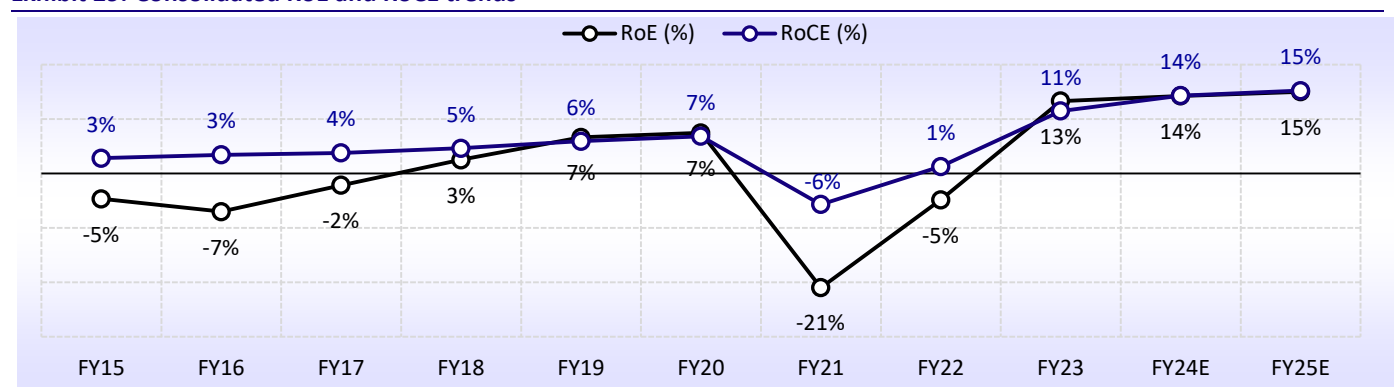


Exhibit 29: Consolidated RoE and RoCE trends



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	40,206	41,036	45,120	44,631	15,752	30,562	58,099	66,934	73,300
Change (%)	-0.1	2.1	10.0	-1.1	-64.7	94.0	90.1	15.2	9.5
Food and beverages consumed	3,640	3,764	4,041	3,706	1,438	2,572	4,729	5,556	5,937
Employees Cost	13,647	13,466	14,708	14,946	8,940	11,502	15,823	17,435	19,324
Power & Fuel Cost	2,586	2,591	2,736	2,699	1,729	2,250	3,486	3,882	4,031
Licence Fees	2,502	2,544	2,758	1,459	756	1,681	3,486	3,815	4,031
Other Expenses	11,736	11,967	12,580	12,147	6,506	8,509	12,530	14,081	14,403
Total Expenditure	34,110	34,332	36,823	34,956	19,369	26,515	40,054	44,769	47,727
% of Sales	84.8	83.7	81.6	78.3	123.0	86.8	68.9	66.9	65.1
EBITDA	6,096	6,704	8,297	9,675	-3,618	4,048	18,046	22,165	25,573
Margin (%)	15.2	16.3	18.4	21.7	-23.0	13.2	31.1	33.1	34.9
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,579	4,829
EBIT	3,102	3,692	5,019	5,633	-7,714	-13	13,885	17,586	20,744
Int. and Finance Charges	3,238	2,690	1,901	3,411	4,028	4,277	2,361	2,333	2,011
Other Income	549	617	834	1,324	1,647	1,552	1,389	1,606	1,686
PBT bef. EO Exp.	413	1,618	3,951	3,546	-10,095	-2,738	12,914	16,860	20,418
EO Items	-108	225	66	410	1,600	156	33	0	0
PBT after EO Exp.	306	1,843	4,017	3,955	-8,495	-2,582	12,946	16,860	20,418
Total Tax	1,137	1,211	1,571	448	-1,553	-358	3,232	5,058	6,126
Tax Rate (%)	372.2	65.7	39.1	11.3	18.3	13.9	25.0	30.0	30.0
Minority Interest	-200	-376	-422	-37	259	253	-312	-343	-360
Reported PAT	-632	1,009	2,868	3,544	-7,201	-2,477	10,026	12,145	14,653
Adjusted PAT	-551	840	2,819	3,237	-8,401	-2,594	10,001	12,145	14,653
Change (%)	NA	NA	235.4	14.8	-359.5	-69.1	-485.5	21.4	20.7
Margin (%)	-1.4	2.0	6.2	7.3	-53.3	-8.5	17.2	18.1	20.0

Consolidated - Balance Sheet

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	989	1,189	1,189	1,189	1,189	1,420	1,420	1,420	1,420
Total Reserves	24,188	40,622	42,291	42,379	35,295	69,202	78,399	89,408	1,02,924
Net Worth	25,177	41,811	43,480	43,568	36,484	70,623	79,820	90,828	1,04,345
Minority Interest	7,378	7,774	7,999	7,649	6,346	5,930	6,601	6,601	6,601
Total Loans	33,830	24,270	23,260	26,020	36,328	19,848	8,183	1,183	1,183
Lease Liability	0	0	0	18,987	18,464	18,604	22,760	22,760	22,760
Deferred Tax Liabilities	2,820	3,563	3,768	1,869	781	876	1,567	1,567	1,567
Capital Employed	69,206	77,418	78,506	98,093	98,403	1,15,880	1,18,930	1,22,939	1,36,455
Gross Block	57,923	63,356	69,051	73,316	81,772	85,655	89,962	95,805	1,02,174
Less: Accum. Deprn.	5,506	7,385	10,663	14,706	18,802	22,863	27,023	31,602	36,431
Net Fixed Assets	52,417	55,971	58,388	58,610	62,970	62,792	62,939	64,203	65,743
Goodwill on Consolidation	5,737	5,655	5,835	6,146	6,110	6,229	6,536	6,536	6,536
Right-of-Use assets				15,833	15,297	15,134	18,789	18,789	18,789
Capital WIP	2,227	1,970	1,162	2,441	1,650	1,933	3,242	3,898	4,030
Total Investments	12,437	15,965	13,351	14,266	14,832	19,668	18,910	18,910	18,910
Current Investment	908	3,305	2,112	4,362	4,486	9,025	7,573	7,573	7,573
Curr. Assets, Loans&Adv.	13,173	14,184	17,102	17,887	14,269	25,139	26,271	30,356	43,934
Inventory	804	857	804	936	929	1,008	1,092	1,349	1,438
Account Receivables	2,721	3,286	3,214	2,900	2,198	2,553	4,465	4,951	5,422
Cash and Bank Balance	2,471	2,703	2,409	3,156	1,536	11,878	10,534	12,007	23,879
Loans and Advances	7,177	7,338	10,675	10,895	9,605	9,700	10,180	12,048	13,194
Curr. Liability & Prov.	16,785	16,328	17,331	17,090	16,724	15,016	17,757	19,754	21,487
Account Payables	3,370	3,513	3,253	3,893	3,178	3,873	4,766	5,029	5,361
Other Current Liabilities	11,305	10,349	11,579	10,441	10,921	8,233	9,732	11,379	12,461
Provisions	2,110	2,465	2,500	2,756	2,625	2,909	3,259	3,347	3,665
Net Current Assets	-3,612	-2,143	-229	798	-2,456	10,123	8,514	10,601	22,447
Appl. of Funds	69,206	77,418	78,507	98,093	98,403	1,15,880	1,18,930	1,22,939	1,36,455

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	-0.4	0.6	2.0	2.3	-5.9	-1.8	7.0	8.6	10.3
Cash EPS	1.7	2.7	4.3	5.1	-3.0	1.0	10.0	11.8	13.7
BV/Share	17.7	29.4	30.6	30.7	25.7	49.7	56.2	63.9	73.5
DPS	0.2	0.2	0.4	0.4	0.4	0.4	0.6	0.8	0.8
Valuation (x)									
P/E	-997.0	654.1	195.0	169.8	-65.4	-211.9	55.0	45.3	37.5
Cash P/E	225.1	142.7	90.2	75.5	-127.7	374.9	38.8	32.9	28.2
P/BV	21.8	13.1	12.6	12.6	15.1	7.8	6.9	6.1	5.3
EV/Sales	14.6	14.0	12.8	12.9	37.2	18.1	9.4	8.0	7.2
EV/EBITDA	96.4	85.9	69.5	59.5	-162.1	137.0	30.3	24.3	20.6
FCF per share	6.7	-0.1	1.4	1.7	-7.6	1.7	7.4	7.0	9.1
EV/ Adj Rooms (INRm)	62.2	58.9	57.7	55.8	56.8	52.9	51.8	50.0	45.6
EBITDA/ Room (INR)	4,129	4,341	5,193	6,039	-7,214	4,344	10,396	11,904	12,436
Return Ratios (%)									
RoE	-2.2	2.5	6.6	7.4	-21.0	-4.8	13.3	14.2	15.0
RoCE	3.8	4.6	5.9	6.8	-5.7	1.3	11.5	14.3	15.2
RoIC	-14.9	2.3	5.2	7.1	-7.9	0.0	12.4	14.1	16.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	0.2	0.4	0.6	0.7	0.7
Asset Turnover (x)	0.6	0.5	0.6	0.5	0.2	0.3	0.5	0.5	0.5
Inventory (Days)	7	8	7	8	22	12	7	7	7
Debtor (Days)	25	29	26	24	51	30	28	27	27
Creditor (Days)	31	31	26	32	74	46	30	27	27
Leverage Ratio (x)									
Current Ratio	0.8	0.9	1.0	1.0	0.9	1.7	1.5	1.5	2.0
Interest Cover Ratio	1.0	1.4	2.6	1.7	-1.9	0.0	5.9	7.5	10.3
Net Debt/Equity	1.2	0.4	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	306	1,618	4,017	3,955	-10,095	-2,738	12,914	16,860	20,418
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,161	4,579	4,829
Interest & Finance Charges	3,015	2,073	1,068	2,087	2,381	2,725	972	726	325
Direct Taxes Paid	-868	-1,425	-1,571	-448	1,553	358	-3,232	-5,058	-6,126
(Inc)/Dec in WC	-599	-1,033	323	-1,402	-2,722	2,155	1,633	-614	27
CF from Operations	4,848	4,246	7,115	8,235	-4,786	6,560	16,447	16,492	19,474
Others	498	675	0	0	1,600	156	33	0	0
CF from Operating incl EO	5,345	4,920	7,114	8,235	-3,187	6,716	16,480	16,492	19,474
(Inc)/Dec in FA	4,193	-5,094	-5,067	-5,855	-7,629	-4,286	-5,922	-6,500	-6,500
Free Cash Flow	9,538	-174	2,048	2,380	-10,816	2,431	10,557	9,992	12,974
(Pur)/Sale of Investments	4,425	-1,462	2,614	-915	-566	-4,836	758	0	0
Others	496	912	-1,428	1,750	6,998	-7,303	3,719	1,606	1,686
CF from Investments	9,114	-5,644	-3,882	-5,019	-1,197	-16,425	-1,446	-4,894	-4,814
Issue of Shares	0	14,999	0	0	0	231	0	0	0
Inc/(Dec) in Debt	-11,719	-9,498	-1,010	2,760	10,308	-16,481	-11,665	-7,000	0
Interest Paid	-1,637	-4,089	-1,901	-3,411	-4,028	-4,277	-2,361	-2,333	-2,011
Dividend Paid	-458	-447	-725	-725	-693	-693	-852	-1,136	-1,136
Others	0	-7	110	-1,093	-2,823	41,270	-1,500	343	360
CF from Fin. Activity	-13,814	957	-3,527	-2,470	2,764	20,050	-16,378	-10,126	-2,788
Inc/Dec of Cash	645	233	-294	746	-1,620	10,342	-1,344	1,473	11,872
Opening Balance	1,826	2,471	2,704	2,409	3,156	1,536	11,878	10,534	12,007
Closing Balance	2,471	2,704	2,409	3,156	1,536	11,878	10,534	12,007	23,879

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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