

Hotels

Aggregate revenue up 16% YoY (%)

| Companies | Change YoY | Change QoQ |
|------------------|------------|------------|
| IH | 16 | -10 |
| EIH | 26 | -22 |
| CHALET | 23 | -9 |
| LEMONTRE | 16 | -12 |
| OBER | 13 | -14 |
| BRGD | 13 | -8 |
| ITC | 8 | -23 |
| Aggregate | 16 | -15 |

EBITDA performance (INR m)

| Companies | 1QFY23 | 4QFY23 | 1QFY24 |
|------------------|--------------|---------------|---------------|
| IH | 3,779 | 5,355 | 4,102 |
| EIH | 995 | 2,042 | 1,555 |
| CHALET | 950 | 1,473 | 1,159 |
| LEMONTRE | 924 | 1,399 | 1,045 |
| OBER | 136 | 208 | 145 |
| BRGD | 291 | 388 | 381 |
| ITC | 1,800 | 2,720 | 2,035 |
| Aggregate | 8,875 | 13,585 | 10,421 |

Optimistic outlook continues with healthy 1Q performance

The hotel industry witnessed healthy performance in 1QFY24, mainly led by a continued rise in average room rate (ARR). In this report, we present the current demand scenario and key insights based on 1QFY24 results and the management commentaries of major hospitality players – Indian Hotels (IH), Lemon Tree Hotels (LEMONTRE), Chalet Hotels (CHALET), EIH, Oberoi Realty (OBER), Brigade Enterprises (BRGD), and ITC.

- As per HVS Anarock, the Industry RevPAR in 1QFY24 grew 15% YoY on the back of a strong ARR growth (up 18% YoY to INR6,900). OR stood at ~63% (down 260bp YoY) on the back of higher base.
- The hospitality basket reported healthy financial performance as Revenue/EBITDA grew ~16%/17% YoY, with EIH leading the pack (up 26%/56% YoY).
- Within the basket, all the companies registered ARR growth (~9-38%) as compared to last year, with CHALET leading the pack at 38% YoY. LEMONTRE/IH standalone witnessed 510bp/430bp YoY growth in Occupancies, with the rest witnessing flattish to negative change.
- Going ahead, OR is likely to improve in the near term, led by favorable demand-supply dynamics and demand drivers such as the B20 and G20 Summit meetings, the ICC ODI Cricket World Cup, and the resumption of foreign inbound travel. ARR should continue to inch higher, thereby boosting RevPAR.

Rising ARR offsets muted occupancy in 1QFY24

- As per HVS Anarock, in 1QFY24, industry RevPAR grew 15% YoY to INR4,348, led by strong growth in ARR (up ~18% YoY to INR6,900).
- The industry OR declined 260bp YoY to ~63%, on the back of a strong base (~65% in 1QFY22 vs. 63% in 1QFY20; pre-covid levels) and companies focus on increasing the ARR.
- ARR grew 23%/16%/15% YoY in Apr/May/Jun'23 to ~INR7,200/INR6,800/INR6,700, while OR was down 200bp/200bp/100bp YoY to ~63%/62%/64%.
- In Jul'23, Industry RevPAR grew 9% YoY, led by a 13% rise in ARR, which was partly offset by a 200bp decline in OR. However, with key events such as B20 and G20 taking place in Aug/Sep'23, we expect the company to report better OR in 2QFY24 than in 1QFY24.
- For 1QFY24, the number of domestic air passengers grew 19% YoY to 38.6m (recorded the highest ever passenger traffic in May'23 at 13.2m). In July'23, domestic passenger traffic stood at ~12.1m, continuing its strong growth momentum (up 25% YoY).
- Foreign Tourist Arrival (FTA) grew 54%/41%/24% YoY to ~0.60m/0.59m/0.65m in Apr/May/Jun'23. However, it was still ~22%/3%/11% below pre-covid levels (Apr/May/Jun'19). FTA is also likely to inch up from its current levels, driven by a further rebound in inbound tourism.
- The improving travel trends coupled with multiple large global events such as G20, B20, and ICC Cricket Men's World Cup is expected to push the demand higher in the upcoming quarters.
- As a result, we expect that increased occupancy, combined with sustained momentum in ARR growth, will contribute to a strong performance for the majority of the hotel companies in FY24.

Sumant Kumar - Research Analyst (Sumant.Kumar@motilaloswal.com)

Research Analyst: Meet Jain (Meet.Jain@motilaloswal.com) | Omkar Mangesh Shintre (omkar.shintre@motilaloswal.com)

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EIH led the pack with highest growth in revenue and operating profitability

- In 1QFY24, aggregate revenue for the hospitality basket grew 16% YoY to INR32.1b, primarily led by rising ARR. EIH led the pack with 26% YoY growth, followed by CHALET (23%), and IH Standalone (17%).
- EBITDA for the basket came in at INR10.4b in 1QFY24, up 17% YoY (in line with the revenue growth). EIH registered the highest EBITDA growth of 56% YoY to INR1.55b, followed by BRGD/CHALET at 31%/22% to INR381m/INR1.2b.
- EBITDA for IH (standalone)/LEMONTRE/ITC grew 13% each to INR3b/INR1b/INR2b, while IH/OBER delivered EBITDA growth of 9%/6% YoY to INR4.1b/INR145m in 1QFY24.
- Also, in terms of costs, the increase in baseline costs occurred starting from 2QFY23, leading to a reduced cost base.
- Adjusted net profit of the hospitality basket grew 61% YoY to INR4.5b in 1QFY24.

Operational highlights: ARR drives the growth for the pack

- All industry participants witnessed YoY growth in RevPAR primarily driven by an increase in ARR. Among them, PHNX achieved the highest growth of 30% YoY, followed by CHALET (25%) and EIH (19%).
- RevPAR growth of 13%/18% YoY for **IH's** domestic network/standalone operations was led by ARR growth of 10%/11%, with a 190bp/430bp rise in OR.
- **LEMONTRE's** RevPAR grew 17% YoY to INR3,678, led by a 9% growth in ARR to INR5,237. Occupancy improved 510bp YoY to 70%.
- **CHALET's** RevPAR surged 25% YoY to INR7,222 in 1QFY24, led by 38% growth in ARR to INR10,317. The company witnessed ~800bp YoY drop in OR to ~70%. The base year had higher OR in Mumbai on account of IPL bookings (all group stage matches were held in Mumbai and Pune).
- RevPAR for **EIH** domestic network hotel (including management contracts) rose 19% YoY to INR9,505, led by a 23% growth in ARR. OR declined 200bp YoY to 70% in 1QFY24 as the company took a conscious call of keeping the rates high.
- RevPAR of **OBER/BRGD/PHNX** grew 14%/9%/30% YoY in 1QFY24 to INR9,525/INR4,163/INR9,864 with ARR growing 27%/16%/28% YoY. OR for PHNX grew 130bp YoY to 79%, while that for OBER/BRGD declined 900bp/400bp YoY to ~82%/67%.

Key management commentaries: Outlook remains strong

- **Industry-wide views:** 1) Overall, demand in the industry is growing faster than supply. Hotel demand grew 8% in 1QFY24 vs. FY20, while supply grew ~6.7% over the same period (as per STR). 2) Foreign tourist arrival (FTA) has not yet fully recovered. However, domestic demand is driving the sector. 3) Some of the major events of G20 summit is starting in Sep'23, so 2QFY24 will also witness some increase in OR and ARR.
- **IH:** 1) RevPAR growth in Mumbai/Bengaluru/Goa/Delhi & NCR/Chennai stood at 12%/14%/ 12%/15%/18% YoY in 1QFY24. 2) In the domestic business, ARR/occupancy/RevPAR grew 10%/190bp/13% YoY. 3) In 1QFY24, IH inaugurated five managed hotels (365 rooms) and finalized agreements for 11 hotels. Among the newly signed hotels, seven will involve conversions and repurposing of existing structures, and these establishments are projected to commence operations within 24 months. 4) Management has guided for a capex of over INR6b in FY24. 5) RevPAR for US/UK/Cape Town/ Dubai grew

2%/21%/33%/32% in 1QFY24 vs. 1QFY23. 6) Taj Stats recorded revenue/EBITDA of INR2.05b/INR500m (up 55%/161% YoY). EBITDA margin was the highest in the industry at 24.5% (up 10pp YoY).

- **LEMONTRE:** 1) As of Jun'23, the company has a pipeline of ~46 hotels with ~3,724 rooms. LEMONTRE aims to sign ~40 hotels in FY24 and has ~10,500 operational rooms in inventory by FY24 end. 2) Aurika MIAL (~669 rooms) is expected to be ready by Oct'23 end and will be available for the peak season post Diwali (in Nov'23). The management expects the hotel to generate EBITDA of ~INR1.7b by FY26. 3) Margin during the quarter was slightly down as the company incurred major renovation expenses for its key portfolio during the quarter. Further, employee expenses as a percentage of sales increased YoY as the company beefed up the business development team 4) The company witnessed better-than-industry RevPAR for the majority of key locations, except for Bengaluru, New Delhi, and Hyderabad 5) The company is looking to increase the retail side of the business to ~66% of its total business in the next four years.
- **CHALET:** 1) The company has successfully launched the 168-room The Westin Hyderabad HITEC City, operated by an all-women team 2) Mumbai witnessed lower occupancy as compared to last year as the base has two months of IPL booking. Further, ~29 rooms under Powai hotels are under renovation. 3) The company is planning to add ~70 rooms in Dukes by FY25, taking the total number of rooms to 150. 4) The company has plans to transform the former 1.1 msf of office space at the Marriott Complex in Bengaluru into ~130 guest rooms. The renovation is scheduled to commence in the upcoming months. 5) Tenants are expected to move into CIGNUS Whitefield Bangalore Tower I (~0.66msf) by Aug'23; Tower II (~0.3 msf) will be ready for handover to tenants by 3QFY24 6) CIGNUS Powai Tower I (~0.75 msf) is in the final stage of completion, while Tower II (~0.75 msf) is expected to be completed by FY27.
- **EIH:** 1) International locations registered robust RevPAR growth of ~64% YoY. Agra also witnessed strong growth of ~44%. 2) The company earned management fees of ~INR70m in 1QFY24. Managed key accounts for ~54% of total inventory. 3) Flight catering business has grown ~95% YoY 4) In the past, the bull run in the hotel industry has been primarily fueled by international travel. However, the current trend is undergoing a shift, where Indians with substantial disposable income are increasingly opting for travel. 5) The company is set to inaugurate approximately two hotels in Madhya Pradesh next year. One of these is a small villa (managed) with ~20-21 rooms, while the other is the Rajgarh palace (owned) with around 66 rooms

Key highlights from our AGIC CY23

- **IH** continues to witness healthy demand in 2QFY24 as events such as G20 and B20 aid industry growth. It has signed 12 hotels and opened 5 hotels in CY23 (as of Jul'23). It targets to open over 20 hotels in FY24. IH maintains its balanced portfolio target (50:50 hotel mix) between owned/leased and managed hotels.
- **LEMONTRE** saw a stronger performance (~74% occupancy) in Jul'23 vs. 1QFY24. It also expects ARR to inch up from its current levels. The management expects revenue of INR1b from management contracts in FY25 and aims to double the same every two years.
- **CHALET** can achieve OR of ~82% (the highest in hotel business) if international travel reaches pre-pandemic levels. 2QFY24 is expected to perform better than

1QFY24, largely due to the recent inauguration of the new hotel in Hyderabad. There is a noticeable upward trend in overall demand in cities such as Bengaluru and Hyderabad.

- **ElH:** Occupancy rate was lower YoY in 1QFY24 as ElH took a conscious call of keeping rates high. However, it is now tweaking prices in the price-sensitive regions. The Air catering business has turned around significantly for ElH. The company is targeting an EBITDA of over INR1b from this air catering business.

Valuation and view: Resilient ARR and improvement in OR to drive growth

- OR and ARR are expected to continue trending higher in FY24, backed by strong demand drivers, including multiple large global events such as G20, B20, and ICC Cricket Men's World Cup in CY23 and the rebound in Foreign Tourist Arrivals (FTA).
- We anticipate robust growth to remain intact across hotels in FY24, aided by: 1) an increase in ARR across hotels, due to better demand and corporate rate hikes, 2) operating leverage, and 3) a favorable demand-supply scenario.
- We reiterate our **BUY** rating on **ElH** with a TP of INR490 for FY25. We retain our **BUY** rating on **LEMONTRE** with a TP of INR135 for FY25.

Exhibit 1: ElH – SoTP

| Particulars | Methodology | Metrics | FY25E | Multiple (x) | Value (INRm) | Value/ share (INR) |
|--|----------------------|-------------------|--------|--------------|-----------------|--------------------|
| ElHCL- ex JV/ Associate | | | | | | |
| EV | EV/EBITDA (x) | EBITDA | 25,407 | 25 | 6,32,626 | 445 |
| Less: Net Debt | | | | | 30,748 | 22 |
| Less: Minority Interest | | | | | -6,601 | (5) |
| Sub Total | | | | | 6,56,773 | 462 |
| JV/Associate | | | | | | |
| Taj GVK (ElHCL's share - 25.5%) - JV | 20% discount to MCAP | Attributable Mcap | 3,803 | 80% | 3,042 | 2 |
| Oriental Hotel (ElHCL's share - 35.7%) - Associate | 20% discount to MCAP | Attributable Mcap | 5,651 | 80% | 4,521 | 3 |
| Taj Sats | P/E | PAT (51% holding) | 1,047 | 30 | 31,420 | 22 |
| Sub Total | | | | | 38,983 | 27 |
| Target Price | | | | | 6,95,756 | 490 |

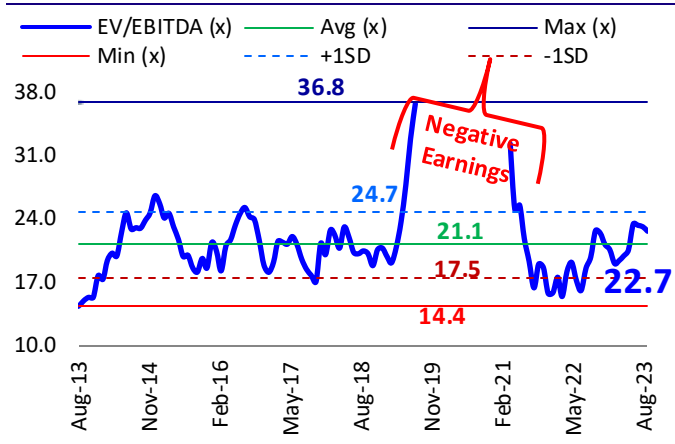
Source: MOFSL

Exhibit 2: LEMONTRE – SoTP

| Particulars | | FY25 |
|--|-------------|---------------|
| Standalone EBITDA | INRm | 1,933 |
| EV/EBITDA Multiple | x | 20 |
| EV | INRm | 38,665 |
| Less: Standalone Net Debt | INRm | 8,666 |
| Target Value | INRm | 29,999 |
| Carnations EBITDA (Management Contract) | INRm | 750 |
| EV/EBITDA Multiple | x | 40 |
| EV | INRm | 29,994 |
| Fluer's EBITDA | INRm | 4,510 |
| LemonTree's Share of Fluer EBITDA (58.91%) | INRm | 2,657 |
| EV/EBITDA Multiple | x | 20 |
| EV | INRm | 53,131 |
| Add: Capex for Aurika, MIAL | INRm | |
| Less: LemonTree's Share of Fluer Net Debt | INRm | 6,762 |
| Target Value | INRm | 46,369 |
| Total Target Value | INRm | 1,06,361 |
| No. of shares | Mn | 786 |
| Target Price | INR | 135 |

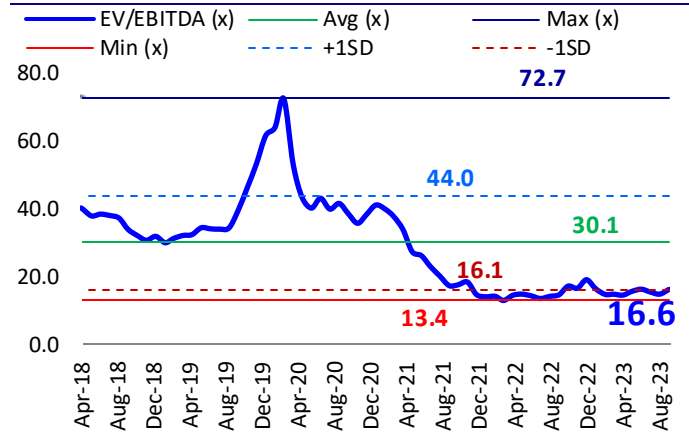
Source: MOFSL

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



Source: MOFSL

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



Source: MOFSL

Exhibit 5: Aggregate revenue grew 16% YoY, while declined 15% QoQ in 1QFY24

| (INR m) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (%) | Change QoQ (%) |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| IH – standalone | 2,074 | 4,615 | 7,409 | 5,936 | 7,612 | 7,503 | 10,616 | 11,311 | 8,904 | 17 | -21 |
| IH – consolidated | 3,446 | 7,284 | 11,112 | 8,721 | 12,661 | 12,326 | 16,858 | 16,254 | 14,664 | 16 | -10 |
| EIH – consolidated | 959 | 2,301 | 3,601 | 3,010 | 3,943 | 4,011 | 5,864 | 6,371 | 4,981 | 26 | -22 |
| CHALET* | 497 | 919 | 1,420 | 1,263 | 2,298 | 2,233 | 2,656 | 3,094 | 2,822 | 23 | -9 |
| LEMONTRE | 422 | 969 | 1,437 | 1,195 | 1,920 | 1,967 | 2,335 | 2,527 | 2,223 | 16 | -12 |
| OBER | 78 | 164 | 250 | 228 | 348 | 341 | 419 | 461 | 394 | 13 | -14 |
| BRGD | 201 | 412 | 626 | 553 | 899 | 917 | 1,006 | 1,101 | 1,016 | 13 | -8 |
| ITC | 1,272 | 2,947 | 4,734 | 3,896 | 5,550 | 5,360 | 7,124 | 7,817 | 6,002 | 8 | -23 |
| Aggregate (ex-IH standalone) | 6,875 | 14,996 | 23,180 | 18,866 | 27,619 | 27,155 | 36,262 | 37,625 | 32,101 | 16 | -15 |

*Hospitality Business only; Source: MOFSL

Exhibit 6: EBITDA performance

| (INR m) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (%) | Change QoQ (%) |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|----------------|----------------|
| IH – standalone | -965 | 605 | 2,609 | 1,634 | 2,605 | 2,128 | 4,391 | 4,773 | 2,939 | 13 | -38 |
| IH – consolidated | -1,488 | 728 | 3,218 | 1,590 | 3,779 | 2,940 | 5,972 | 5,355 | 4,102 | 9 | -23 |
| EIH – consolidated | -1,015 | -97 | 859 | 190 | 995 | 847 | 2,090 | 2,042 | 1,555 | 56 | -24 |
| CHALET* | -99 | 138 | 367 | 290 | 950 | 811 | 1,085 | 1,473 | 1,159 | 22 | -21 |
| LEMONTRE | -1 | 339 | 633 | 368 | 924 | 936 | 1,265 | 1,399 | 1,045 | 13 | -25 |
| OBER | -27 | 27 | 60 | 56 | 136 | 111 | 158 | 208 | 145 | 6 | -31 |
| BRGD | -28 | 73 | 179 | 3 | 291 | 286 | 211 | 388 | 381 | 31 | -2 |
| ITC | 870 | 170 | 1,170 | 320 | 1,800 | 1,560 | 2,240 | 2,720 | 2,035 | 13 | -25 |
| Aggregate (ex-IH standalone) | -1,788 | 1,378 | 6,485 | 2,818 | 8,875 | 7,490 | 13,021 | 13,585 | 10,421 | 17 | -23 |

*Hospitality Business only; Source: MOFSL

Exhibit 7: EBITDA margin trend

| % | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (bps) | Change QoQ (bps) |
|-------------------------------------|------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|
| IH – standalone | -47 | 13 | 35 | 28 | 34 | 28 | 41 | 42 | 33 | -122 | -919 |
| IH – consolidated | -43 | 10 | 29 | 18 | 30 | 24 | 35 | 33 | 28 | -187 | -497 |
| EIH – consolidated | -106 | -4 | 24 | 6 | 25 | 21 | 36 | 32 | 31 | 597 | -84 |
| CHALET* | -20 | 15 | 26 | 23 | 41 | 36 | 41 | 48 | 41 | -26 | -652 |
| LEMONTRE | 0 | 35 | 44 | 31 | 48 | 48 | 54 | 55 | 47 | -108 | -834 |
| OBER | -35 | 16 | 24 | 25 | 39 | 32 | 38 | 45 | 37 | -243 | -847 |
| BRGD | -14 | 18 | 29 | 1 | 32 | 31 | 21 | 35 | 38 | 513 | 227 |
| ITC | 68 | 6 | 25 | 8 | 32 | 29 | 31 | 35 | 34 | 147 | -90 |
| Aggregate (ex-IH standalone) | -26 | 9 | 28 | 15 | 32 | 28 | 36 | 36 | 32 | 33 | -364 |

*Hospitality Business only; Source: MOFSL

Exhibit 8: PAT trend

| (INR m) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (%) | Change QoQ (%) |
|--------------------|---------------|---------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| IH – standalone | -1,823 | -480 | 1,266 | 1,120 | 1,489 | 1,159 | 2,832 | 3,112 | 1,882 | 26 | -40 |
| IH – consolidated | -2,926 | -1,125 | 837 | 619 | 1,769 | 1,123 | 3,826 | 3,283 | 2,224 | 26 | -32 |
| EIH – consolidated | -1,132 | -371 | 391 | -238 | 539 | 511 | 1,459 | 1,228 | 1,037 | 92 | -16 |
| CHALET* | -408 | -107 | -31 | -88 | 296 | 145 | 419 | 577 | 967 | 227 | 68 |
| LEMONTRE | -401 | -208 | -19 | -132 | 174 | 168 | 400 | 440 | 235 | 35 | -47 |
| Aggregate | -4,867 | -1,810 | 1,178 | 162 | 2,778 | 1,947 | 6,104 | 5,528 | 4,463 | 61 | -19 |

*Consolidated level; Source: Company, MOFSL

Exhibit 9: ARR trend

| (INR) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (%) | Change QoQ (%) |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|
| IH – standalone | 7,024 | 8,273 | 11,348 | 10,569 | 11,397 | 11,003 | 15,456 | 16,915 | 12,614 | 11 | -25 |
| IH – domestic | 4,656 | 5,878 | 8,089 | 7,671 | 8,315 | 9,952 | 10,565 | 11,220 | 9,128 | 10 | -19 |
| EIH – consolidated | 7,778 | 8,947 | 11,483 | 11,019 | 11,066 | 11,467 | 16,737 | 17,963 | 13,579 | 23 | -24 |
| CHALET | 3,523 | 3,882 | 5,078 | 5,429 | 7,457 | 7,930 | 10,168 | 11,304 | 10,317 | 38 | -9 |
| LEMONTRE | 2,362 | 3,028 | 3,901 | 4,093 | 4,822 | 4,917 | 5,738 | 5,824 | 5,237 | 9 | -10 |
| OBER | 4,685 | 4,378 | 6,918 | 7,166 | 9,116 | 9,546 | 12,344 | 13,723 | 11,602 | 27 | -15 |
| BRGD | 0 | 3,455 | 4,181 | 4,182 | 5,363 | 5,650 | 6,081 | 7,032 | 6,214 | 16 | -12 |
| PHNX | 5,434 | 5,202 | 7,195 | 7,340 | 9,808 | 9,778 | 13,006 | 14,822 | 12,531 | 28 | -15 |

NA - Data not available, Source: Company, MOFSL

Exhibit 10: Occupancy trend

| (%) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (bps) | Change QoQ (bps) |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------------------|
| IH – standalone | 28 | 57 | 67 | 58 | 70 | 70 | 72 | 75 | 75 | 430 | - |
| IH – domestic | 29 | 54 | 63 | 55 | 65 | 62 | 68 | 68 | 67 | 190 | -70 |
| EIH – consolidated | 22 | 51 | 63 | 56 | 72 | 70 | 77 | 80 | 70 | -200 | -1,000 |
| CHALET | 36 | 56 | 60 | 55 | 78 | 71 | 65 | 74 | 70 | -800 | -408 |
| LEMONTRE | 30 | 51 | 58 | 46 | 65 | 66 | 68 | 74 | 70 | 510 | -340 |
| OBER | 39 | 84 | 72 | 75 | 91 | 83 | 80 | 84 | 82 | -900 | -200 |
| BRGD | 23 | 45 | 59 | 49 | 71 | 68 | 68 | 68 | 67 | -400 | -100 |
| PHNX | 26 | 57 | 74 | 66 | 77 | 77 | 80 | 82 | 79 | 127 | -364 |

Source: Company, MOFSL

Exhibit 11: RevPAR trend

| (INR) | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | Change YoY (%) | Change QoQ (%) |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|
| IH – standalone | 1,992 | 4,679 | 7,559 | 6,176 | 8,021 | 7,681 | 11,137 | 12,634 | 9,428 | 18 | -25 |
| IH – domestic | 1,331 | 3,168 | 5,070 | 4,183 | 5,424 | 5,942 | 7,184 | 7,605 | 6,126 | 13 | -19 |
| EIH – consolidated | 1,711 | 4,563 | 7,234 | 6,171 | 7,968 | 8,027 | 12,887 | 14,370 | 9,505 | 19 | -34 |
| CHALET | 1,252 | 2,161 | 3,035 | 2,973 | 5,794 | 5,650 | 6,640 | 8,363 | 7,222 | 25 | -14 |
| LEMONTRE | 700 | 1,544 | 2,246 | 1,888 | 3,138 | 3,255 | 3,879 | 4,286 | 3,678 | 17 | -14 |
| OBER | 1,764 | 3,637 | 5,001 | 5,397 | 8,326 | 7,891 | 9,961 | 11,558 | 9,525 | 14 | -18 |
| BRGD | 0 | 1,555 | 2,467 | 2,049 | 3,808 | 3,842 | 4,135 | 4,782 | 4,163 | 9 | -13 |
| PHNX | 1,398 | 2,948 | 5,329 | 4,875 | 7,596 | 7,540 | 10,450 | 12,207 | 9,864 | 30 | -19 |

Source: Company, MOFSL

Exhibit 12: MoM operational indicators – LEMONTRE

| Particulars | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Change (Jun'23 to Jul'22) |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------|
| Total occupancy (%) | 68 | 67 | 65 | 67 | 54 | 77 | 73 | 80 | 67 | 69 | 75 | 700 |
| Gross ADR (INR) | 4,776 | 4,837 | 4,933 | 4,984 | 5,218 | 5,939 | 5,666 | 6,258 | 5,329 | 5,238 | 5,156 | 8 |

Source: Company, MOFSL

Exhibit 13: Operational performance by region - LEMONTRE

| Parameters by region (rooms) | Occupancy (%) | | Change YoY* (bps) | ARR | | Change YoY* (%) |
|------------------------------|---------------|--------|-------------------|--------|--------|-----------------|
| | 1QFY24 | 1QFY23 | | 1QFY24 | 1QFY23 | |
| Delhi (636) | 74 | 73 | 150 | 5,744 | 4,895 | 17 |
| Gurugram (529) | 68 | 57 | 1,130 | 5,078 | 4,758 | 7 |
| Hyderabad (663) | 84 | 73 | 1,110 | 5,627 | 5,300 | 6 |
| Bengaluru (874) | 71 | 76 | -520 | 4,878 | 4,352 | 12 |
| Mumbai (303) | 86 | 74 | 1,180 | 7,721 | 7,114 | 9 |
| Pune (426) | 72 | 71 | 20 | 4,920 | 4,501 | 9 |
| Rest of India (1,659) | 60 | 53 | 740 | 4,510 | 4,431 | 2 |

Source: Company, MOFSL

Exhibit 14: Industry demand growth outpaces supply

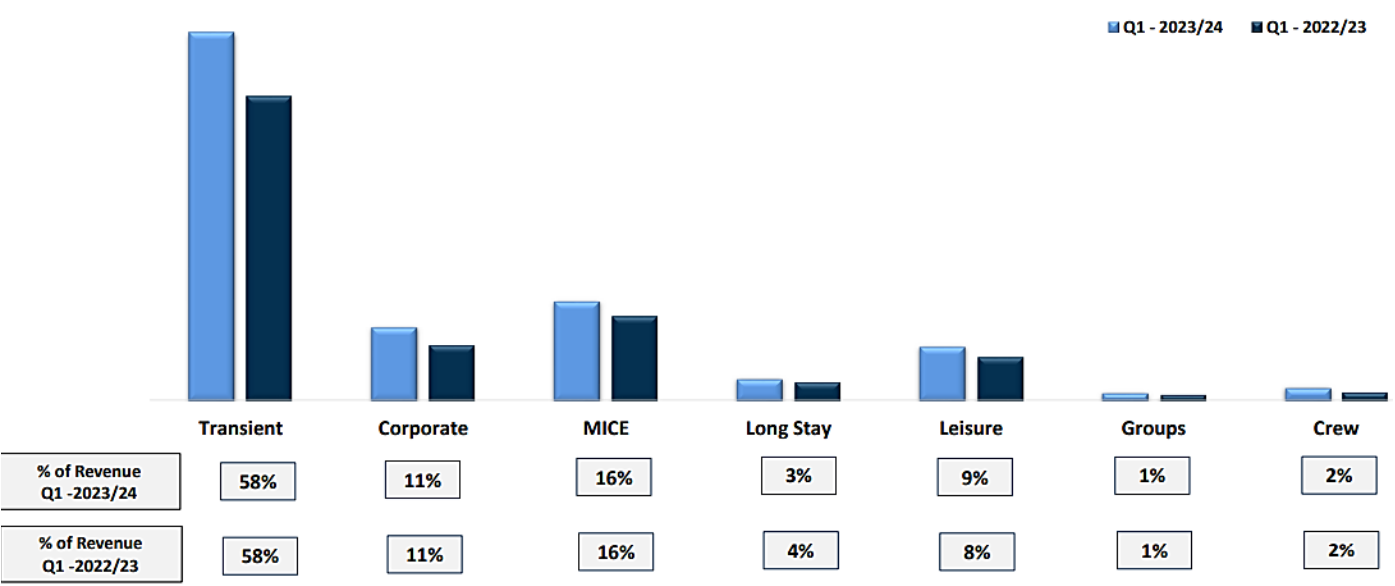
Hotel Demand Grew By
8.0%
 (vs. FY20) IN Q1 FY24
 Healthy Growth Sustained



Rooms Supply Grew By
6.7%
 (vs. FY20) IN Q1 FY24
 Supply Growth to Remain Sluggish

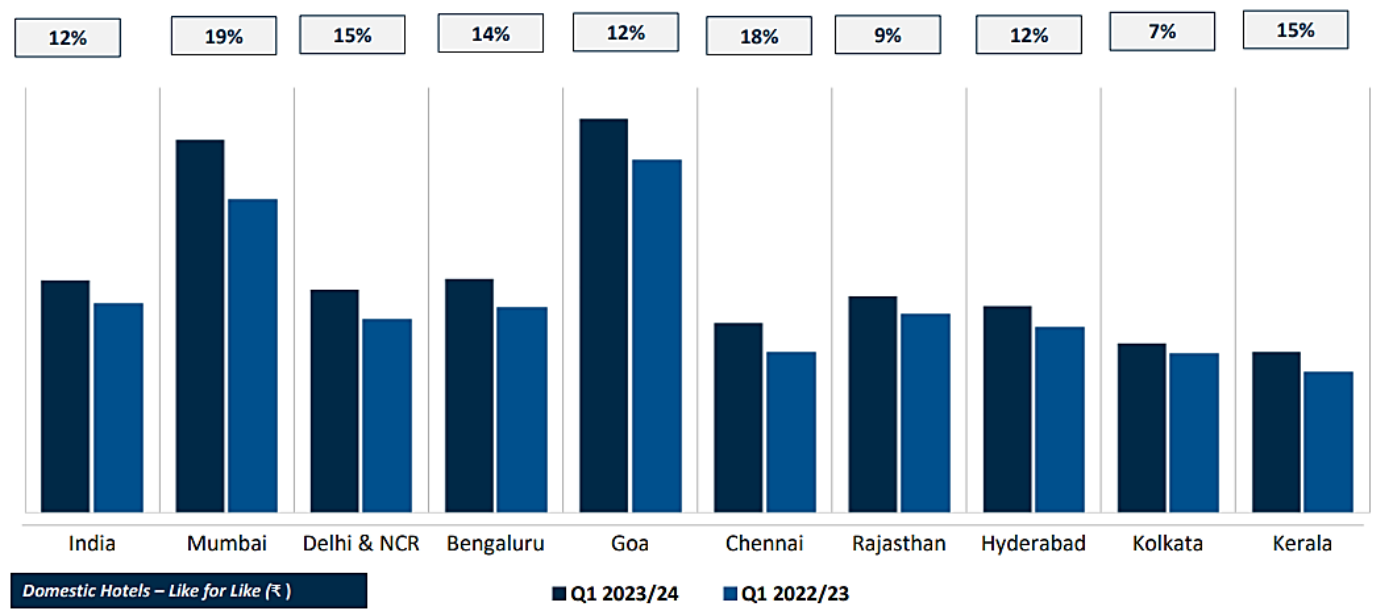
Source: Company, MOFSL

Exhibit 15: IH’s market-wise recovery in room revenue across all hotels – 1QFY24 vs. 1QFY23



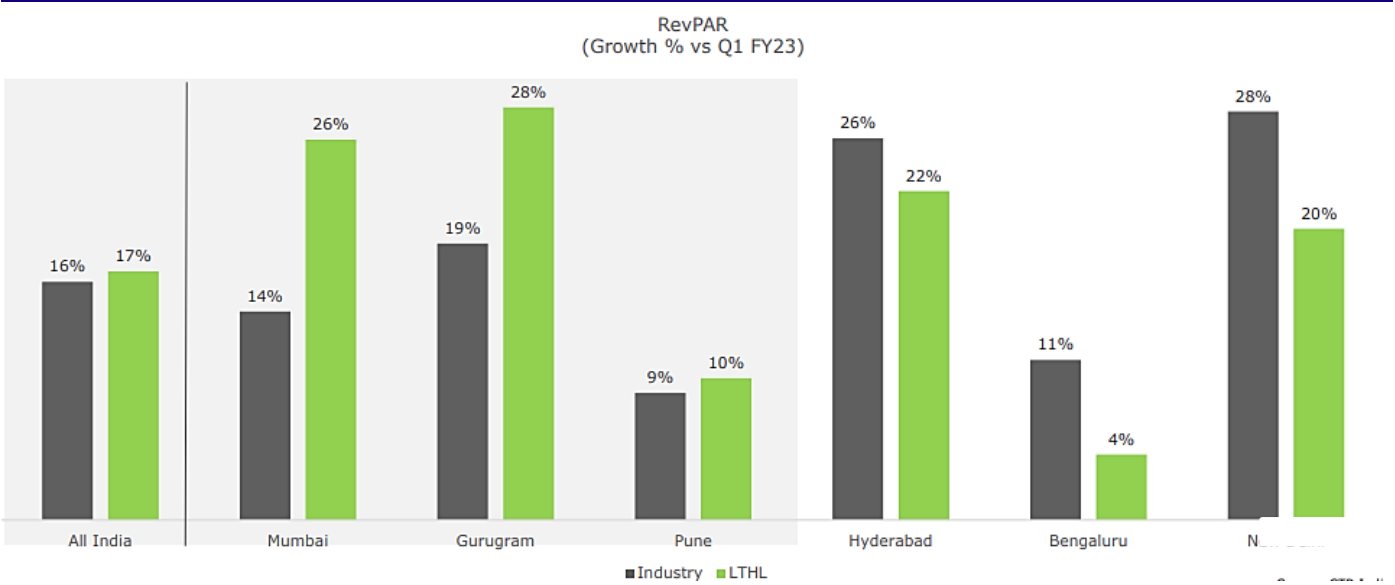
Source: Company, MOFSL

Exhibit 16: IH’s robust REVPAR growth leading to margin expansion



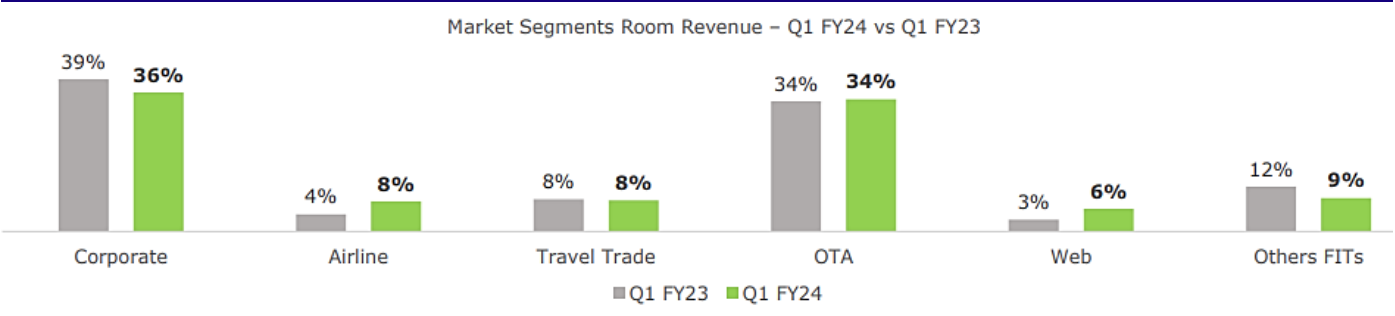
Source: MOFSL, Company

Exhibit 17: LEMONTRE’s city-wise RevPAR vs. industry



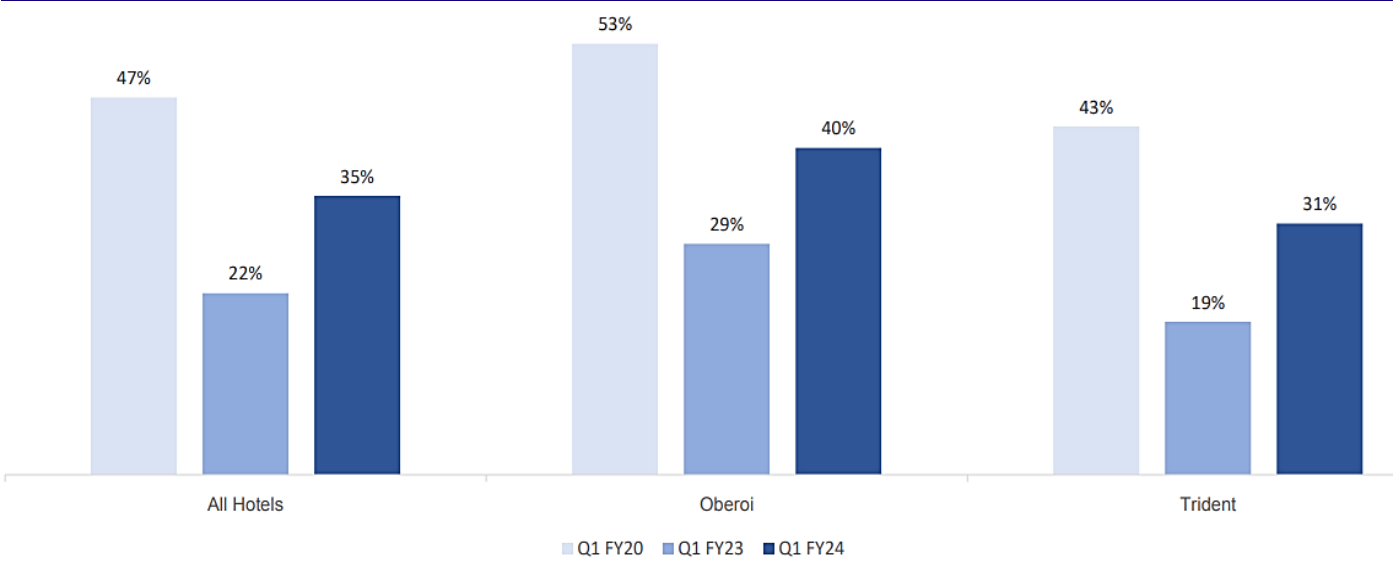
Source: STR Global, Company

Exhibit 18: LEMONTRE’s market segment-wise room revenue share



Source: MOFSL, Company

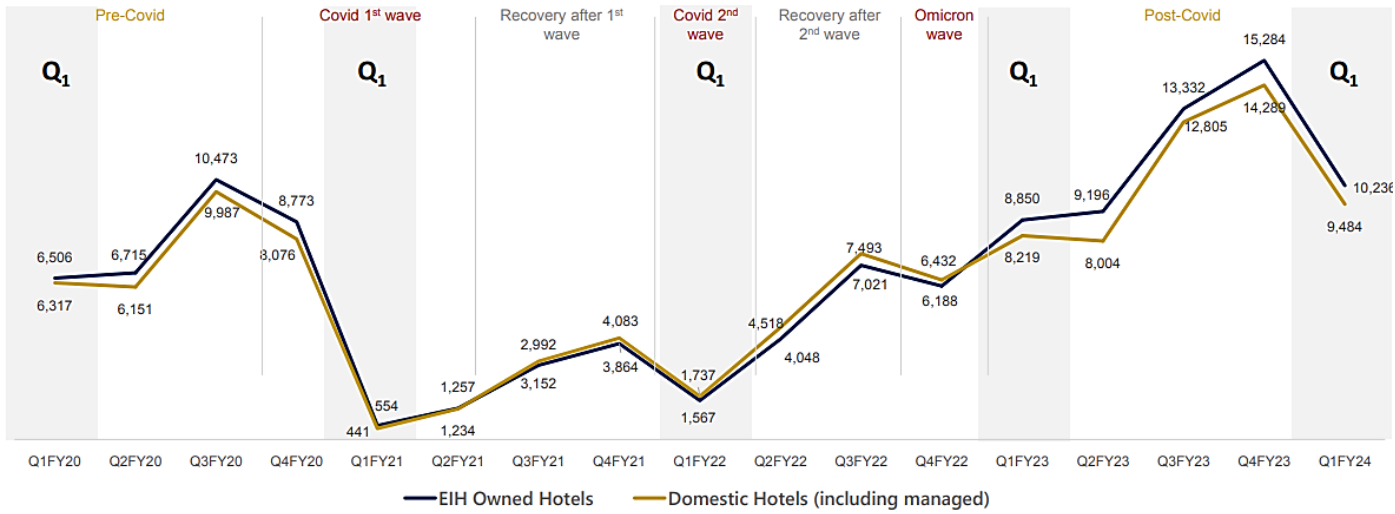
Exhibit 19: EIH’s trend of foreign room nights (vs. pre-pandemic period)



% Room Nights of Foreign Tourists to Total Room Nights for Domestic Hotels (including managed)

Source: MOFSL, Company

Exhibit 20: Industry-wide RevPAR recovery



Source : Company, MOFSL

IH – Financials & 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 | 67,505 | 74,190 |
| Change (%) | -0.1 | 2.1 | 10.0 | -1.1 | -64.7 | 94.0 | 90.1 | 16.2 | 9.9 |
| Food and beverages consumed | 3,640 | 3,764 | 4,041 | 3,706 | 1,438 | 2,572 | 4,729 | 5,368 | 6,009 |
| Employees Cost | 13,647 | 13,466 | 14,708 | 14,946 | 8,940 | 11,502 | 15,823 | 17,547 | 19,453 |
| Power & Fuel Cost | 2,586 | 2,591 | 2,736 | 2,699 | 1,729 | 2,250 | 3,486 | 3,915 | 3,932 |
| Licence Fees | 2,502 | 2,544 | 2,758 | 1,459 | 756 | 1,681 | 3,486 | 3,848 | 3,932 |
| Other Expenses | 11,736 | 11,967 | 12,580 | 12,147 | 6,506 | 8,509 | 12,530 | 14,681 | 15,457 |
| Total Expenditure | 34,110 | 34,332 | 36,823 | 34,956 | 19,369 | 26,515 | 40,054 | 45,359 | 48,784 |
| % of Sales | 84.8 | 83.7 | 81.6 | 78.3 | 123.0 | 86.8 | 68.9 | 67.2 | 65.8 |
| EBITDA | 6,096 | 6,704 | 8,297 | 9,675 | -3,618 | 4,048 | 18,046 | 22,146 | 25,407 |
| Margin (%) | 15.2 | 16.3 | 18.4 | 21.7 | -23.0 | 13.2 | 31.1 | 32.8 | 34.2 |
| Depreciation | 2,994 | 3,012 | 3,279 | 4,042 | 4,096 | 4,061 | 4,161 | 4,561 | 4,829 |
| EBIT | 3,102 | 3,692 | 5,019 | 5,633 | -7,714 | -13 | 13,885 | 17,585 | 20,578 |
| Int. and Finance Charges | 3,238 | 2,690 | 1,901 | 3,411 | 4,028 | 4,277 | 2,361 | 2,035 | 2,011 |
| Other Income | 549 | 617 | 834 | 1,324 | 1,647 | 1,552 | 1,389 | 1,794 | 1,706 |
| PBT bef. EO Exp. | 413 | 1,618 | 3,951 | 3,546 | -10,095 | -2,738 | 12,914 | 17,344 | 20,273 |
| 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 | 17,344 | 20,273 |
| Total Tax | 1,137 | 1,211 | 1,571 | 448 | -1,553 | -358 | 3,232 | 5,155 | 6,082 |
| Tax Rate (%) | 372.2 | 65.7 | 39.1 | 11.3 | 18.3 | 13.9 | 25.0 | 29.7 | 30.0 |
| Minority Interest | -200 | -376 | -422 | -37 | 259 | 253 | -312 | -418 | -439 |
| Reported PAT | -632 | 1,009 | 2,868 | 3,544 | -7,201 | -2,477 | 10,026 | 12,607 | 14,630 |
| Adjusted PAT | -551 | 840 | 2,819 | 3,237 | -8,401 | -2,594 | 10,001 | 12,607 | 14,630 |
| Change (%) | NA | NA | 235.4 | 14.8 | -359.5 | -69.1 | -485.5 | 26.1 | 16.0 |
| Margin (%) | -1.4 | 2.0 | 6.2 | 7.3 | -53.3 | -8.5 | 17.2 | 18.7 | 19.7 |

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 |
| 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 | 24,188 | 40,622 | 42,291 | 42,379 | 35,295 | 69,202 | 78,399 | 89,870 | 1,03,364 |
| Net Worth | 25,177 | 41,811 | 43,480 | 43,568 | 36,484 | 70,623 | 79,820 | 91,290 | 1,04,784 |
| 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 | 1,23,401 | 1,36,895 |
| 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 | 31,584 | 36,413 |
| Net Fixed Assets | 52,417 | 55,971 | 58,388 | 58,610 | 62,970 | 62,792 | 62,939 | 64,221 | 65,761 |
| 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 | 30,992 | 44,670 |
| Inventory | 804 | 857 | 804 | 936 | 929 | 1,008 | 1,092 | 1,367 | 1,470 |
| Account Receivables | 2,721 | 3,286 | 3,214 | 2,900 | 2,198 | 2,553 | 4,465 | 4,993 | 5,488 |
| Cash and Bank Balance | 2,471 | 2,703 | 2,409 | 3,156 | 1,536 | 11,878 | 10,534 | 12,480 | 24,357 |
| Loans and Advances | 7,177 | 7,338 | 10,675 | 10,895 | 9,605 | 9,700 | 10,180 | 12,151 | 13,354 |
| Curr. Liability & Prov. | 16,785 | 16,328 | 17,331 | 17,090 | 16,724 | 15,016 | 17,757 | 19,946 | 21,802 |
| Account Payables | 3,370 | 3,513 | 3,253 | 3,893 | 3,178 | 3,873 | 4,766 | 5,095 | 5,480 |
| Other Current Liabilities | 11,305 | 10,349 | 11,579 | 10,441 | 10,921 | 8,233 | 9,732 | 11,476 | 12,612 |
| Provisions | 2,110 | 2,465 | 2,500 | 2,756 | 2,625 | 2,909 | 3,259 | 3,375 | 3,710 |
| Net Current Assets | -3,612 | -2,143 | -229 | 798 | -2,456 | 10,123 | 8,514 | 11,045 | 22,868 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 69,206 | 77,418 | 78,507 | 98,093 | 98,403 | 1,15,880 | 1,18,930 | 1,23,401 | 1,36,895 |

IH – Financials & 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 | 8.9 | 10.3 |
| Cash EPS | 1.7 | 2.7 | 4.3 | 5.1 | -3.0 | 1.0 | 10.0 | 12.1 | 13.7 |
| BV/Share | 17.7 | 29.4 | 30.6 | 30.7 | 25.7 | 49.7 | 56.2 | 64.3 | 73.8 |
| DPS | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.6 | 0.8 | 0.8 |
| Payout (%) | -53.9 | 41.9 | 25.3 | 20.5 | -9.6 | -28.0 | 8.5 | 9.0 | 7.8 |
| Valuation (x) | | | | | | | | | |
| P/E | -1,092.3 | 716.7 | 213.7 | 186.0 | -71.7 | -232.1 | 60.2 | 47.8 | 41.2 |
| Cash P/E | 246.6 | 156.3 | 98.8 | 82.7 | -139.9 | 410.8 | 42.5 | 35.1 | 30.9 |
| P/BV | 23.9 | 14.4 | 13.9 | 13.8 | 16.5 | 8.5 | 7.5 | 6.6 | 5.7 |
| EV/Sales | 15.9 | 15.3 | 13.9 | 14.1 | 40.6 | 19.9 | 10.3 | 8.7 | 7.8 |
| EV/EBITDA | 105.0 | 93.7 | 75.8 | 64.9 | -176.6 | 150.0 | 33.2 | 26.6 | 22.8 |
| Dividend Yield (%) | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| 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) | 67.8 | 64.3 | 62.9 | 60.9 | 61.9 | 57.9 | 56.8 | 54.9 | 50.1 |
| EBITDA/ Room (INR) | 4,129 | 4,341 | 5,193 | 6,039 | -7,214 | 4,344 | 10,396 | 11,633 | 12,119 |
| Return Ratios (%) | | | | | | | | | |
| RoE | -2.2 | 2.5 | 6.6 | 7.4 | -21.0 | -4.8 | 13.3 | 14.7 | 14.9 |
| RoCE | 3.8 | 4.6 | 5.9 | 6.8 | -5.7 | 1.3 | 11.5 | 14.4 | 15.0 |
| RoIC | -14.9 | 2.3 | 5.2 | 7.1 | -7.9 | 0.0 | 12.4 | 14.2 | 16.2 |
| 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 | 28 | 27 |
| Leverage Ratio (x) | | | | | | | | | |
| Current Ratio | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | 1.7 | 1.5 | 1.6 | 2.0 |
| Interest Cover Ratio | 1.0 | 1.4 | 2.6 | 1.7 | -1.9 | 0.0 | 5.9 | 8.6 | 10.2 |
| 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

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|----------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|
| (INRm) | | | | | | | | | |
| OP/(Loss) before Tax | 306 | 1,618 | 4,017 | 3,955 | -10,095 | -2,738 | 12,914 | 17,344 | 20,273 |
| Depreciation | 2,994 | 3,012 | 3,279 | 4,042 | 4,096 | 4,061 | 4,161 | 4,561 | 4,829 |
| Interest & Finance Charges | 3,015 | 2,073 | 1,068 | 2,087 | 2,381 | 2,725 | 972 | 241 | 305 |
| Direct Taxes Paid | -868 | -1,425 | -1,571 | -448 | 1,553 | 358 | -3,232 | -5,155 | -6,082 |
| (Inc)/Dec in WC | -599 | -1,033 | 323 | -1,402 | -2,722 | 2,155 | 1,633 | -585 | 54 |
| CF from Operations | 4,848 | 4,246 | 7,115 | 8,235 | -4,786 | 6,560 | 16,447 | 16,406 | 19,379 |
| 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 | 16,406 | 19,379 |
| (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 | 9,906 | 12,879 |
| (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 | 1,794 | 1,706 |
| CF from Investments | 9,114 | -5,644 | -3,882 | -5,019 | -1,197 | -16,425 | -1,446 | -4,706 | -4,794 |
| 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 | -2,035 | -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 | 418 | 439 |
| CF from Fin. Activity | -13,814 | 957 | -3,527 | -2,470 | 2,764 | 20,050 | -16,378 | -9,753 | -2,709 |
| Inc/Dec of Cash | 645 | 233 | -294 | 746 | -1,620 | 10,342 | -1,344 | 1,946 | 11,877 |
| Opening Balance | 1,826 | 2,471 | 2,704 | 2,409 | 3,156 | 1,536 | 11,878 | 10,534 | 12,480 |
| Closing Balance | 2,471 | 2,704 | 2,409 | 3,156 | 1,536 | 11,878 | 10,534 | 12,480 | 24,357 |

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

(INRm)

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
| Total Income from Operations | 4,121 | 4,843 | 5,495 | 6,694 | 2,517 | 4,022 | 8,750 | 10,388 | 14,453 |
| Change (%) | 12.0 | 17.5 | 13.5 | 21.8 | -62.4 | 59.8 | 117.5 | 18.7 | 39.1 |
| F&B Consumed | 353 | 436 | 498 | 570 | 178 | 279 | 499 | 594 | 867 |
| Employees Cost | 969 | 1,096 | 1,205 | 1,553 | 704 | 973 | 1,497 | 1,766 | 2,385 |
| Other Expenses | 1,633 | 1,949 | 2,104 | 2,137 | 1,022 | 1,432 | 2,230 | 2,754 | 4,009 |
| Total Expenditure | 2,955 | 3,481 | 3,807 | 4,260 | 1,905 | 2,683 | 4,226 | 5,114 | 7,261 |
| % of Sales | 71.7 | 71.9 | 69.3 | 63.6 | 75.7 | 66.7 | 48.3 | 49.2 | 50.2 |
| EBITDA | 1,166 | 1,362 | 1,688 | 2,434 | 613 | 1,339 | 4,524 | 5,274 | 7,193 |
| Margin (%) | 28.3 | 28.1 | 30.7 | 36.4 | 24.3 | 33.3 | 51.7 | 50.8 | 49.8 |
| Depreciation | 510 | 526 | 541 | 922 | 1,076 | 1,043 | 966 | 993 | 1,187 |
| EBIT | 656 | 836 | 1,146 | 1,512 | -463 | 296 | 3,557 | 4,281 | 6,006 |
| Int. and Finance Charges | 776 | 784 | 847 | 1,565 | 1,817 | 1,740 | 1,772 | 2,080 | 1,942 |
| Other Income | 118 | 126 | 145 | 58 | 133 | 140 | 36 | 114 | 145 |
| PBT bef. EO Exp. | -2 | 178 | 445 | 5 | -2,147 | -1,304 | 1,822 | 2,315 | 4,208 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 153 | -48 | 0 | 0 |
| PBT after EO Exp. | -2 | 178 | 445 | 5 | -2,147 | -1,456 | 1,774 | 2,315 | 4,208 |
| Total Tax | 48 | 38 | -111 | 109 | -322 | -72 | 377 | 579 | 1,053 |
| Tax Rate (%) | -2058.7 | 21.3 | -25.0 | 2220.8 | 15.0 | 5.0 | 21.3 | 25.0 | 25.0 |
| MI/ share of profit from associates | 10 | -2 | 27 | -9 | -555 | -510 | 251 | 201 | 651 |
| Reported PAT | -61 | 142 | 529 | -95 | -1,271 | -874 | 1,146 | 1,535 | 2,504 |
| Adjusted PAT | -61 | 142 | 529 | -95 | -1,271 | -760 | 1,182 | 1,535 | 2,504 |
| Change (%) | NA | NA | 271.9 | -118.0 | 1,232.4 | -40.2 | -255.5 | 29.9 | 63.1 |
| Margin (%) | -1.5 | 2.9 | 9.6 | -1.4 | -50.5 | -18.9 | 13.5 | 14.8 | 17.3 |

Consolidated - Balance Sheet

(INR M)

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 7,812 | 7,864 | 7,893 | 7,903 | 7,904 | 7,908 | 7,916 | 7,916 | 7,916 |
| 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 | 274 | 284 | 857 | 1,986 | 1,272 | 404 | 621 | 2,156 | 4,660 |
| Net Worth | 8,086 | 8,148 | 8,750 | 9,889 | 9,176 | 8,312 | 8,537 | 10,072 | 12,576 |
| Minority Interest | 4,284 | 4,286 | 4,322 | 5,559 | 6,174 | 5,676 | 5,597 | 5,806 | 6,463 |
| Total Loans | 7,987 | 10,110 | 12,042 | 15,775 | 16,850 | 16,986 | 17,457 | 17,907 | 15,807 |
| Lease Liability | 0 | 0 | 0 | 4,619 | 4,671 | 4,247 | 4,253 | 4,253 | 4,253 |
| Deferred Tax Liabilities | 67 | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Employed | 20,424 | 22,588 | 25,114 | 35,841 | 36,870 | 35,223 | 35,844 | 38,038 | 39,099 |
| Gross Block | 15,114 | 16,044 | 18,068 | 35,073 | 35,016 | 34,637 | 34,666 | 34,816 | 44,316 |
| Less: Accum. Deprn. | 998 | 1,513 | 2,054 | 2,977 | 4,052 | 5,096 | 6,062 | 7,055 | 8,242 |
| Net Fixed Assets | 14,116 | 14,531 | 16,014 | 32,097 | 30,964 | 29,542 | 28,605 | 27,762 | 36,075 |
| Goodwill on Consolidation | 67 | 68 | 0 | 951 | 951 | 951 | 951 | 951 | 951 |
| Capital WIP | 3,508 | 5,591 | 6,639 | 1,896 | 2,418 | 2,968 | 4,822 | 7,772 | 72 |
| Total Investments | 63 | 146 | 373 | 164 | 79 | 114 | 73 | 73 | 73 |
| Current Investment | 63 | 120 | 287 | 44 | 91 | 59 | 10 | 0 | 0 |
| Curr. Assets, Loans&Adv. | 4,363 | 4,247 | 4,693 | 2,521 | 3,737 | 2,776 | 2,873 | 3,388 | 4,609 |
| Inventory | 49 | 54 | 60 | 82 | 72 | 81 | 105 | 126 | 179 |
| Account Receivables | 314 | 525 | 844 | 503 | 308 | 291 | 560 | 655 | 871 |
| Cash and Bank Balance | 176 | 210 | 314 | 408 | 1,411 | 543 | 275 | 322 | 379 |
| Loans and Advances | 3,823 | 3,458 | 3,475 | 1,528 | 1,945 | 1,861 | 1,933 | 2,285 | 3,180 |
| Curr. Liability & Prov. | 1,694 | 1,994 | 2,605 | 1,786 | 1,278 | 1,128 | 1,479 | 1,908 | 2,681 |
| Account Payables | 604 | 811 | 958 | 842 | 788 | 585 | 668 | 911 | 1,293 |
| Other Current Liabilities | 1,053 | 1,140 | 1,592 | 877 | 412 | 319 | 730 | 852 | 1,185 |
| Provisions | 36 | 43 | 55 | 67 | 78 | 224 | 81 | 145 | 202 |
| Net Current Assets | 2,669 | 2,253 | 2,088 | 734 | 2,459 | 1,648 | 1,394 | 1,480 | 1,929 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 20,424 | 22,588 | 25,114 | 35,841 | 36,870 | 35,223 | 35,844 | 38,038 | 39,099 |

LEMONTRE – Financials & Valuations

Ratios

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|-------------------------------|-------------|------------|------------|-------------|-------------|-------------|------------|------------|------------|
| Basic (INR) | | | | | | | | | |
| EPS | -0.1 | 0.2 | 0.7 | -0.1 | -1.6 | -1.0 | 1.5 | 2.0 | 3.2 |
| Cash EPS | 0.6 | 0.9 | 1.4 | 1.1 | -0.2 | 0.4 | 2.7 | 3.2 | 4.7 |
| BV/Share | 10.4 | 10.4 | 11.2 | 12.7 | 11.7 | 10.6 | 10.9 | 12.9 | 16.1 |
| 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 | -1,390.2 | 593.4 | 159.6 | -884.7 | -66.4 | -111.0 | 71.4 | 55.0 | 33.7 |
| Cash P/E | 187.6 | 126.2 | 78.9 | 102.0 | -432.3 | 297.6 | 39.3 | 33.4 | 22.9 |
| P/BV | 10.4 | 10.4 | 9.6 | 8.5 | 9.2 | 10.1 | 9.9 | 8.4 | 6.7 |
| EV/Sales | 23.4 | 20.3 | 18.2 | 15.7 | 42.1 | 26.5 | 12.2 | 10.4 | 7.4 |
| EV/EBITDA | 82.7 | 72.3 | 59.3 | 43.2 | 172.8 | 79.5 | 23.7 | 20.4 | 14.8 |
| EV/Room (INRm) | 34.0 | 30.0 | 28.0 | 24.7 | 24.9 | 25.0 | 22.2 | 22.3 | 21.7 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | -1.4 | -2.4 | -1.5 | -9.5 | -1.5 | 0.9 | 2.9 | 2.3 | 5.9 |
| Return Ratios (%) | | | | | | | | | |
| RoE | -0.7 | 1.8 | 6.3 | -1.0 | -13.3 | -8.7 | 14.0 | 16.5 | 22.1 |
| RoCE | 3.4 | 3.8 | 4.4 | 4.5 | -0.9 | 1.1 | 9.4 | 10.9 | 14.6 |
| RoIC | 3.0 | 3.8 | 5.0 | 4.4 | -1.0 | 0.7 | 8.6 | 10.6 | 13.2 |
| Working Capital Ratios | | | | | | | | | |
| Fixed Asset Turnover (x) | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 |
| Asset Turnover (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 |
| Inventory (Days) | 4 | 4 | 4 | 4 | 10 | 7 | 4 | 4 | 5 |
| Debtor (Days) | 28 | 40 | 56 | 27 | 45 | 26 | 23 | 23 | 22 |
| Creditor (Days) | 54 | 61 | 64 | 46 | 114 | 53 | 28 | 32 | 33 |
| Leverage Ratio (x) | | | | | | | | | |
| Current Ratio | 2.6 | 2.1 | 1.8 | 1.4 | 2.9 | 2.5 | 1.9 | 1.8 | 1.7 |
| Interest Cover Ratio | 0.8 | 1.1 | 1.4 | 1.0 | -0.3 | 0.2 | 2.0 | 2.1 | 3.1 |
| Net Debt/Equity | 1.0 | 1.2 | 1.3 | 1.5 | 1.7 | 2.0 | 2.0 | 1.7 | 1.2 |

Consolidated - Cash Flow Statement

| Y/E March | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (INR M) | | | | | | | | | |
| OP/(Loss) before Tax | -25 | 178 | 445 | 5 | -2,147 | -1,446 | 1,782 | 2,315 | 4,208 |
| Depreciation | 510 | 526 | 541 | 922 | 1,076 | 1,043 | 966 | 993 | 1,187 |
| Interest & Finance Charges | 704 | 658 | 702 | 1,507 | 1,685 | 1,786 | 1,773 | 1,966 | 1,798 |
| Direct Taxes Paid | -40 | -38 | 111 | -109 | 322 | -17 | -207 | -579 | -1,053 |
| (Inc)/Dec in WC | 133 | 450 | 25 | -754 | -1,009 | 27 | -403 | -39 | -391 |
| CF from Operations | 1,282 | 1,775 | 1,824 | 1,572 | -74 | 1,394 | 3,912 | 4,655 | 5,748 |
| Others | -66 | -629 | 43 | -62 | -635 | -41 | -63 | 217 | 664 |
| CF from Operating incl EO | 1,216 | 1,145 | 1,867 | 1,510 | -709 | 1,353 | 3,849 | 4,872 | 6,412 |
| (Inc)/Dec in FA | -2,343 | -3,012 | -3,004 | -8,969 | -465 | -668 | -1,618 | -3,100 | -1,800 |
| Free Cash Flow | -1,127 | -1,867 | -1,138 | -7,459 | -1,174 | 685 | 2,231 | 1,772 | 4,612 |
| (Pur)/Sale of Investments | -3 | -82 | -228 | 210 | 85 | 132 | 8 | 0 | 0 |
| Others | 54 | 495 | 337 | 2,677 | -276 | -56 | -1,222 | 114 | 145 |
| CF from Investments | -2,292 | -2,600 | -2,895 | -6,082 | -656 | -591 | -2,832 | -2,986 | -1,655 |
| Issue of Shares | 1 | 52 | 29 | 10 | 1,750 | 8 | 17 | 0 | 0 |
| Inc/(Dec) in Debt | 1,739 | 2,124 | 1,931 | 3,733 | 1,075 | 134 | 471 | 450 | -2,100 |
| Interest Paid | -737 | -784 | -847 | -1,565 | -1,817 | -1,400 | -1,432 | -2,080 | -1,942 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 110 | 97 | 18 | 2,488 | 1,361 | -372 | -379 | -209 | -658 |
| CF from Fin. Activity | 1,113 | 1,489 | 1,131 | 4,667 | 2,368 | -1,630 | -1,323 | -1,839 | -4,700 |
| Inc/Dec of Cash | 37 | 35 | 103 | 94 | 1,003 | -869 | -306 | 47 | 57 |
| Opening Balance | 139 | 176 | 211 | 314 | 408 | 1,411 | 543 | 275 | 322 |
| Closing Balance | 176 | 211 | 314 | 408 | 1,411 | 543 | 275 | 322 | 379 |

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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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.: 022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

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