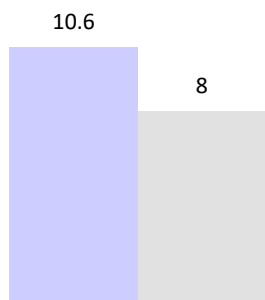


Favorable demand-supply dynamics for hospitality industry

- Demand CAGR for branded rooms (over FY24-27E)
- Supply CAGR for branded rooms (over FY24-27E)



Set for a resilient growth journey!

The Indian hospitality industry is positioned for a strong 2QFY25, following a relatively soft first quarter affected by several transient headwinds. Going forward, the sector is likely to witness healthy growth. According to our recent channel checks, we believe that the key hospitality players will witness RevPAR growth of ~9-11% YoY in 2QFY25, which will be primarily driven by rising ARR (+7-9% YoY).

- According to HVS Anarock, the industry RevPAR stood flat YoY in 1QFY25 as the slight increase in ARR (+2% YoY) was offset by a dip in occupancy (-170bp YoY). Multiple headwinds, such as general elections, heat waves, and a lesser number of auspicious wedding days, hampered demand during the quarter.
- Going forward, the sector is anticipated to bounce back driven by: 1) pent-up demand following a softer first quarter, 2) improved traction within the convention centers (high bookings), 3) a stronger wedding season (~44 muhurats over Jul'24-Mar'25 vs. 38 over Jul'23-Mar'24), and 4) favorable demand-supply dynamics.
- To benefit from the anticipated upcycle within the industry, a majority of the players are accelerating their execution plans and rapidly expanding their inventories (owned as well as managed rooms). Apart from this, the companies are strongly focused on renovating the existing portfolio to generate better yields from their existing assets.
- Accordingly, we expect healthy earnings growth within the industry, fueled by increasing ARR and improved occupancy due to the favorable demand-supply dynamics and incremental contribution from inventory additions.

Strong second quarter ahead; optimistic outlook continues

- According to HVS Anarock, the industry RevPAR stood flat YoY at INR4,335 in 1QFY25, as the slight increase in ARR (up ~2% YoY to INR7,067) was offset by a dip in occupancy (down 170bp YoY to 61.3%).
- The Indian hospitality industry experienced a relatively soft first quarter adversely impacted by transient headwinds, such as general elections, heat waves, and less auspicious wedding days/muhurats across regions (only five muhurats in 1QFY25 vs. 22 in 1QFY24).
- Lower air traffic growth (the number of domestic air passengers grew 4% YoY to 40.3m in 1QFY25) and reduced MICE activities also contributed to the lower occupancy during the quarter.
- The Foreign Tourist Arrival (FTA) figure grew 6% YoY in 1QFY25, fueled by 8%/9% YoY growth in Apr/Jun'24, partially offset by flattish numbers in May'24. Though the FTA number is still below the pre-Covid levels, it is likely to pick up in the upcoming quarters.
- Going forward, the sector is anticipated to rebound, driven by:
 - Pent-up demand following a muted first quarter.
 - Improved traction within the convention centers (larger convention centers, such as Bharat Mandapam, were fully sold out in the second half of Jul'24).
 - A stronger wedding season (FY25 has 49 muhurats vs. 60 in FY24; however, there was a significant dip of 17 days in 1QFY25, which will be partially offset in the rest of the year. There are ~44 muhurats over Jul'24-Mar'25 vs. 38 over Jul'23-Mar'24).
 - Favorable demand-supply dynamics (demand CAGR of branded rooms at 10.6% compared to a supply CAGR of 8% over FY24-27E).

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- According to our recent channel checks, we believe that key hospitality players would report RevPAR growth of ~9-11% YoY in 2QFY25, which will be primarily driven by rising ARR (+7-9% YoY).
- Consequently, occupancy is expected to improve in the upcoming quarters. Additionally, growth momentum in ARR is likely to continue, leading to a strong performance for the majority of hotel companies in the rest of FY25.

Expanding portfolio and upgrading assets to benefit from industry uptrend

- To benefit from the anticipated upcycle within the industry, a majority of the Indian hospitality players are accelerating their execution plans and rapidly expanding their inventory (owned as well as managed rooms).
- **Indian Hotels** has the strongest inventory pipeline of 14,516 rooms; it expects to add ~6,636 rooms over FY24-26, including over 5,578 rooms under management contract. This incremental inventory is being added across geographies and brands to capitalize on the opportunities across the hospitality industry.
- **Lemon Tree** is likely to double the inventory under management contract to over 8,300 rooms by FY27 from 4,366 rooms as of Jun'24. A majority of the rooms would be operational by FY25-26. A significant portion of the incremental inventory is located in Tier II and leisure locations, benefitting the company from the emerging opportunities within these destinations.
- **EIH** is also likely to gain from its strong long-term expansion plans (looking to add 50 more properties – owned as well as managed by FY30E), with ongoing projects (seven upcoming properties, including three owned) to aid incremental revenue in the medium term.
- **The Park** is also likely to add ~2,450 rooms over FY25-30E (on its operational portfolio of 2,395 rooms as of Jun'24), where the incremental inventory will largely be located at key leisure locations. It expects to add ~215 rooms in FY25.
- The other key asset owners, such as **Chalet/Samhi/Juniper**, are projected to add ~585/165/116 rooms over FY24-26.
- Apart from putting up incremental inventory, the majority of the players are also focusing on renovating their existing assets to generate higher RevPAR.
- Lemon Tree is aggressively renovating its portfolio (out of ~5,900 owned rooms, it expects to renovate ~4,400 rooms, i.e., 75% of its portfolio by the end of FY26). It is followed by Indian Hotels and EIH, which have also indicated higher renovation expenses and renovation of key assets over the next couple of years.

Decent performance by the hospitality basket; SAMHI outperforms peers

- In 1QFY25, aggregate revenue/EBITDA for the hospitality basket (includes IH, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 11%/13% YoY to INR42.4b/INR13.6b. Adj. PAT (excluding OBER, BRGD, PHNX, and ITC – as segmental PAT was not available) grew 21% YoY to INR4.4b (refer to Exhibit 8).
- SAMHI recorded the highest revenue/EBITDA growth within the pack (up 31%/81% YoY to INR2.5b/INR821m) due to the acquisition of ACIC's portfolio coupled with healthy RevPAR growth.
- Apart from that, LEMONTREE witnessed the highest revenue growth of 21% YoY to INR2.7b, followed by JUNIPER/ITC at 19% each to INR2.0b/INR7.1b in 1QFY25.
- In terms of operating performance, ITC reported the highest EBITDA growth among the pack at +34% YoY to INR2.7b, followed by OBER/CHALET, which posted 16%/12% YoY growth to INR168m/INR1.3b.

- All industry participants clocked decent YoY RevPAR growth (up ~1-13%) despite headwinds, propelled by increasing ARR (except OBER, BRGD, and PHNX) and better occupancy (except LEMONTRE, JUNIPER, and EIH). SAMHI led the pack with 13% YoY RevPAR growth on the same store sales basis (like-to-like comparison excluding acquisition).

Valuation and view: Improvement in ARR and occupancy; incremental inventory to drive growth ahead

- OR and ARRs are expected to continue trending higher in FY25, backed by favorable demand-supply dynamics. Strong demand drivers such as buoyant economic activities, new convention centers, improved connectivity, and recovery in FTA along with rising trends such as spiritual tourism and wildlife tourism are expected to continue driving the growth within the industry.
- We anticipate earnings growth for hotel companies to remain intact in FY25/ FY26, aided by: 1) an increase in ARR across hotels, due to favorable demand-supply scenario, corporate rate hikes, and room upgrades through renovations; and 2) healthy operating leverage.
- We reiterate our **BUY** rating on **IH** with a TP of INR715 for Sep'26. We also maintain our **BUY** rating on **LEMONTRE** with a TP of INR170 for FY26.

Exhibit 1: IH – SoTP

Particulars	Methodology	Metrics	Sep'26	Multiple (x)	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	32,280	28	9,03,851	636
Less: Net Debt					46,883	33
Less: Minority Interest					-6,721	(5)
Sub Total					9,44,013	665
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	5,077	80%	4,062	3
Oriental Hotels (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	8,200	80%	6,560	5
Taj SATS	P/E	PAT (51% holding)	1,369	45	61,585	43
Sub Total					72,206	51
Target Price					10,16,219	715

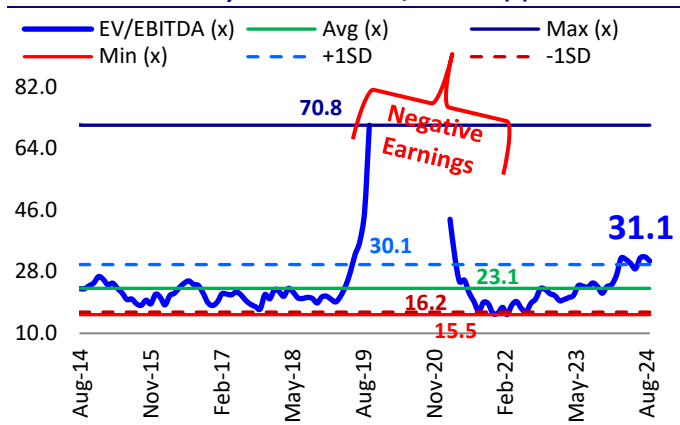
Source: MOFSL

Exhibit 2: LEMONTRE – SoTP

Particulars		FY26
Standalone EBITDA		INRm 1,936
EV/EBITDA Multiple	x	20
EV	INRm	39,015
Less: Standalone Net Debt	INRm	7,092
Target Value	INRm	31,923
Carnations EBITDA (Management Contract)		INRm 1,028
EV/EBITDA Multiple	x	45
EV	INRm	46,255
Fluer's EBITDA		INRm 5,005
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	2,948
EV/EBITDA Multiple	x	20
EV	INRm	59,409
Less: LemonTree's Share of Fluer Net Debt	INRm	3,391
Target Value	INRm	56,018
Total Target Value	INRm	1,34,196
No. of shares	m	792
Target Price	INR	170

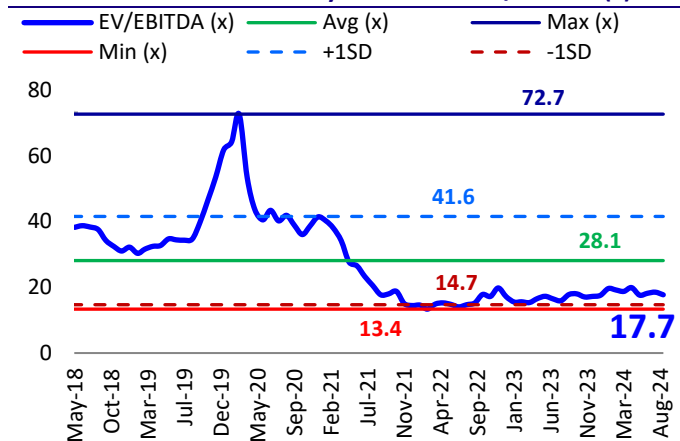
Source: MOFSL

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 trend

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	7,612	7,503	10,616	11,311	8,904	8,929	12,806	13,417	9,313	5%	-31%
IH – consolidated	12,661	12,326	16,858	16,254	14,664	14,332	19,638	19,053	15,502	6%	-19%
EIH – consolidated	3,943	4,011	5,864	6,371	4,981	5,306	7,413	7,413	5,265	6%	-29%
CHALET*	2,298	2,233	2,656	3,094	2,822	2,845	3,437	3,829	3,255	15%	-15%
LEMONTRE	1,920	1,967	2,335	2,527	2,223	2,272	2,887	3,273	2,680	21%	-18%
SAMHI	1,686	1,745	1,907	2,048	1,904	2,200	2,678	2,791	2,499	31%	-10%
PARK	NA	NA	1,404	1,441	1,306	1,349	1,589	1,557	1,351	3%	-13%
JUNIPER	NA	NA	1,786	1,940	1,677	1,685	2,363	2,453	1,997	19%	-19%
OBER*	348	341	419	461	394	402	492	485	420	7%	-13%
BRGD*	899	917	1,006	1,101	1,016	1,142	1,227	1,256	1,180	16%	-6%
PHNX*	913	932	1,229	1,446	1,223	1,110	1,513	1,610	1,178	-4%	-27%
ITC*	5,550	5,360	7,124	7,817	6,002	6,494	8,725	9,310	7,133	19%	-23%
Aggregate (ex-IH standalone)	30218	29831	42588	44500	38210	39135	51961	53030	42460	11%	-20%

*Hospitality Business only; Source: MOFSL

Exhibit 6: EBITDA performance

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	2,605	2,128	4,391	4,773	2,939	2,738	5,584	5,861	3,271	11%	-44%
IH – consolidated	3,779	2,940	5,972	5,355	4,102	3,548	7,324	6,598	4,496	10%	-32%
EIH – consolidated	995	847	2,090	2,042	1,555	1,429	3,244	3,041	1,349	-13%	-56%
CHALET*	811	1,085	1,473	1,473	1,198	1,184	1,589	1,832	1,341	12%	-27%
LEMONTRE	924	936	1,265	1,399	1,045	1,019	1,397	1,715	1,151	10%	-33%
SAMHI	527	530	622	699	453	508	850	854	821	81%	-4%
PARK	NA	NA	506	446	397	443	559	536	385	-3%	-28%
JUNIPER	NA	NA	717	866	631	602	966	911	627	-1%	-31%
OBER*	136	111	158	208	145	142	205	208	168	16%	-19%
PHNX*	318	347	489	650	477	459	680	750	494	4%	-34%
ITC*	1,800	1,560	2,240	2,720	2,035	1,994	3,158	3,557	2,725	34%	-23%
Aggregate (ex-IH standalone)	9290	8355	15531	15859	12037	11327	19972	20001	13556	13%	-32%

*Hospitality Business only; Source: MOFSL

Exhibit 7: EBITDA margin trend

%	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	34%	28%	41%	42%	33%	31%	44%	44%	35%	212	-856
IH – consolidated	30%	24%	35%	33%	28%	25%	37%	35%	29%	103	-563
EIH – consolidated	25%	21%	36%	32%	31%	27%	44%	41%	26%	-560	-1541
CHALET*	35%	49%	55%	48%	42%	42%	46%	48%	41%	-126	-664
LEMONTRE	48%	48%	54%	55%	47%	45%	48%	52%	43%	-409	-946
SAMHI	31%	30%	33%	34%	24%	23%	32%	31%	33%	904	224
PARK	NA	NA	36%	31%	30%	33%	35%	34%	29%	-191	-591
JUNIPER	NA	NA	40%	45%	38%	36%	41%	37%	31%	-621	-573
OBER*	39%	32%	38%	45%	37%	35%	42%	43%	40%	335	-286
PHNX*	35%	37%	40%	45%	39%	41%	45%	47%	42%	293	-465
ITC*	32%	29%	31%	35%	34%	31%	36%	38%	38%	430	0
Aggregate (ex-IH standalone)	32%	29%	37%	37%	32%	30%	39%	39%	33%	48	-579

*Hospitality Business only; Source: MOFSL

Exhibit 8: PAT trend

(INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	1,489	1,159	2,832	3,112	1,882	1,806	3,804	3,990	2,088	11%	-48%
IH – consolidated	1,769	1,123	3,826	3,283	2,224	1,669	4,520	4,178	2,484	12%	-41%
EIH – consolidated	539	511	1,459	1,228	1,037	931	2,372	2,105	938	-10%	-55%
CHALET*	296	145	419	505	967	369	706	905	607	-37%	-33%
LEMONTRE	174	168	400	440	235	226	354	670	198	-16%	-70%
SAMHI	-1,009	-837	-803	-737	-835	-880	24	76	42	-105%	-44%
PARK	0	0	188	107	81	148	274	184	-19	-124%	-110%
JUNIPER	0	0	12	148	-109	-144	35	468	117	-207%	-75%
Aggregate	1769	1110	5501	4975	3601	2320	8285	8586	4367	21%	-49%

*Consolidated level; Source: Company, MOFSL

Exhibit 9: ARR trend

(INR)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	11,397	11,003	15,456	16,915	12,613	12,972	18,111	17,546	12,906	2%	-26%
EIH – Including managed	11,451	11,467	16,737	17,963	13,579	13,736	19,985	19,713	13,771	1%	-30%
CHALET	7,457	7,930	10,168	11,304	10,317	9,610	10,974	11,862	10,446	1%	-12%
LEMONTRE	4,822	4,917	5,738	5,824	5,237	5,268	6,333	6,605	5,686	9%	-14%
SAMHI	NA	NA	NA	NA	5,123	5,275	5,965	6,349	5,761	12%	-9%
PARK	NA	NA	6,399	6,884	6,246	6,154	7,286	7,463	6,473	4%	-13%
JUNIPER	NA	NA	9,521	10,283	9,048	9,352	10,983	11,110	9,667	7%	-13%
OBER	9,116	9,546	12,344	13,723	11,602	11,686	13,269	14,810	11,182	-4%	-24%
BRGD	5,363	5,650	6,081	7,032	6,214	6,161	6,503	7,054	6,032	-3%	-14%
PHNX	9,808	9,778	13,006	14,822	12,531	11,669	15,061	14,866	11,854	-5%	-20%

NA - Data not available, Source: Company, MOFSL

Exhibit 10: Occupancy trend

(%)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	70%	70%	72%	75%	75%	76%	77%	79%	76%	120	-310
EIH – including managed	72%	70%	77%	80%	70%	67%	79%	81%	70%	-	-1,100
CHALET	78%	71%	65%	74%	70%	73%	71%	76%	71%	50	-550
LEMONTRE	65%	66%	68%	74%	70%	72%	66%	72%	67%	-360	-540
SAMHI	NA	NA	NA	NA	71%	72%	71%	76%	74%	274	-186
PARK	NA	NA	90%	93%	93%	93%	90%	92%	94%	100	230
JUNIPER	NA	NA	76%	78%	74%	72%	75%	80%	71%	-300	-900
OBER	91%	83%	80%	84%	82%	84%	82%	83%	84%	237	137
BRGD	71%	68%	68%	68%	67%	73%	73%	75%	75%	800	-
PHNX	77%	77%	80%	82%	79%	78%	83%	88%	80%	99	-829

NA - Data not available, Source: Company, MOFSL

Exhibit 11: RevPAR trend

(INR)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Change YoY	Change QoQ
IH – standalone	8,021	7,681	11,137	12,634	9,433	9,840	13,918	13,885	9,810	4%	-29%
EIH – including managed	8,245	8,027	12,887	14,370	9,505	9,203	15,788	15,968	9,640	1%	-40%
CHALET	5,794	5,650	6,640	8,363	7,222	7,015	7,826	9,015	7,364	2%	-18%
LEMONTRE	3,138	3,255	3,879	4,286	3,678	3,775	4,173	4,756	3,787	3%	-20%
SAMHI	3,196	3,250	3,530	4,132	3,662	3,782	4,248	4,830	4,276	13%	-11%
PARK	NA	NA	5,768	6,414	5,830	5,702	6,562	6,847	6,053	4%	-12%
JUNIPER	NA	NA	7,250	7,977	6,699	6,730	8,244	8,850	6,832	2%	-23%
OBER	8,326	7,891	9,961	11,558	9,525	9,830	11,112	12,348	10,190	7%	-17%
BRGD	3,808	3,842	4,135	4,782	4,163	4,498	4,747	5,291	4,675	12%	-12%
PHNX	7,596	7,540	10,450	12,207	9,864	9,070	12,449	13,082	9,921	1%	-24%

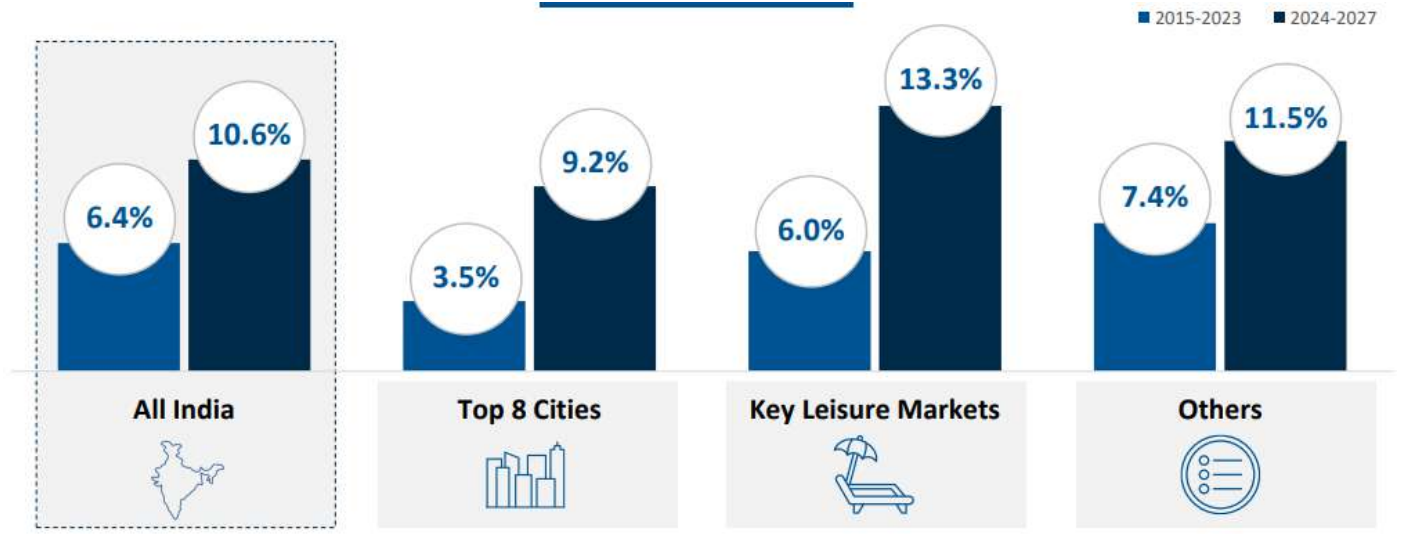
NA - Data not available, Source: Company, MOFSL

Exhibit 12: No. of Muhurats during the year

Month	Muhurats Days		
	FY25	FY24	
April	5	0	
May	0	13	1QFY24
June	0	9	
July	6	0	
August	0	0	2QFY24
September	0	0	
October	0	0	
November	11	4	3QFY24
December	6	4	
January	5	9	
February	8	11	4QFY24
March	8	10	
Total Muhurats Days	49	60	

NA - Data not available, Source: Company, MOFSL

Exhibit 13: Healthy demand growth for branded rooms in the medium term



Source: Horwath HTL, Company, MOFSL

Exhibit 14: Branded room supply to witness 8% CAGR over FY24-27E



Source: Company, MOFSL

Exhibit 15: Long-term demand drivers for the hotel Industry



Further Impetus to Demand by Govt. initiatives : 'Wed in India' , 'New circuits' – Ayodhya (100Mn tourists) & 'Destinations' (Lakshadweep) & PRASHAAD scheme

Source: MOFSL, Company

IH – Financials & Valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	45,120	44,631	15,752	30,562	58,099	67,688	75,545	85,517	90,893
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	11.6	13.2	6.3
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	5,811	6,585	6,999
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	19,442	21,621	23,111
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,382	4,874	5,181
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,004	4,447	4,726
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	16,338	17,193	17,112
Total Expenditure	36,823	34,956	19,369	26,515	40,054	46,116	49,976	54,720	57,129
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.2	64.0	62.9
EBITDA	8,297	9,675	-3,618	4,048	18,046	21,571	25,569	30,797	33,764
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.8	36.0	37.1
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	4,955	5,177	5,402
EBIT	5,019	5,633	-7,714	-13	13,885	17,028	20,615	25,620	28,362
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,080	2,080	2,080
Other Income	834	1,324	1,647	1,552	1,389	1,829	1,830	2,071	2,202
PBT bef. EO Exp.	3,951	3,546	-10,095	-2,738	12,914	16,655	20,364	25,611	28,483
EO Items	66	410	1,600	156	33	0	0	0	0
PBT after EO Exp.	4,017	3,955	-8,495	-2,582	12,946	16,655	20,364	25,611	28,483
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,067	7,683	8,545
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	29.8	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	-621	-652	-685
Reported PAT	2,868	3,544	-7,201	-2,477	10,026	12,591	14,919	18,580	20,623
Adjusted PAT	2,819	3,237	-8,401	-2,594	10,001	12,591	14,919	18,580	20,623
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	18.5	24.5	11.0
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	19.7	21.7	22.7

Consolidated - Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	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	1,06,926	1,24,369	1,43,856
Net Worth	43,480	43,568	36,484	70,623	79,820	94,567	1,08,349	1,25,793	1,45,279
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	6,721	6,721	6,721
Total Loans	23,260	26,020	36,328	19,848	8,183	2,605	2,605	2,605	2,605
Lease Liability	0	18,987	18,464	18,604	22,760	24,247	24,247	24,247	24,247
Deferred Tax Liabilities	3,768	1,869	781	876	1,567	1,437	1,437	1,437	1,437
Capital Employed	78,506	98,093	98,403	1,15,880	1,18,930	1,29,576	1,43,358	1,60,802	1,80,288
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	1,03,696	1,09,416	1,14,710
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,521	41,698	47,100
Net Fixed Assets	58,388	58,610	62,970	62,792	62,939	67,032	67,175	67,718	67,610
Goodwill on Consolidation	5,835	6,146	6,110	6,229	6,536	6,623	6,623	6,623	6,623
Right-of-Use assets		15,833	15,297	15,134	18,789	19,703	19,703	19,703	19,703
Capital WIP	1,162	2,441	1,650	1,933	3,242	2,310	3,712	3,492	3,198
Total Investments	13,351	14,266	14,832	19,668	18,910	22,611	22,611	22,611	22,611
Current Investment	2,112	4,362	4,486	9,025	7,573	7,242	7,242	7,242	7,242
Curr. Assets, Loans&Adv.	17,102	17,887	14,269	25,139	26,271	30,279	45,767	65,614	86,957
Inventory	804	936	929	1,008	1,092	1,164	1,506	1,649	1,722
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	5,588	6,326	6,724
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	25,075	42,246	62,150
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	13,598	15,393	16,361
Curr. Liability & Prov.	17,331	17,090	16,724	15,016	17,757	18,983	22,234	24,960	26,414
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	5,614	6,147	6,417
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	12,843	14,538	15,452
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	3,777	4,276	4,545
Net Current Assets	-229	798	-2,456	10,123	8,514	11,296	23,533	40,654	60,543
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	78,507	98,093	98,403	1,15,880	1,18,930	1,29,576	1,43,358	1,60,802	1,80,288

IH – Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	2.0	2.3	-5.9	-1.8	7.0	8.9	10.5	13.1	14.5
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	14.0	16.7	18.3
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	76.3	88.6	102.3
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	7.6	6.1	5.5
Valuation (x)									
P/E	327.5	285.2	-109.9	-355.9	92.3	73.3	61.9	49.7	44.8
Cash P/E	151.4	126.8	-214.5	629.7	65.2	53.9	46.5	38.9	35.5
P/BV	21.2	21.2	25.3	13.1	11.6	9.8	8.5	7.3	6.4
EV/Sales	21.1	21.3	60.9	30.4	15.8	13.5	11.9	10.3	9.5
EV/EBITDA	114.5	98.1	-265.3	229.3	51.0	42.2	35.2	28.7	25.6
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	7.7	12.4	14.2
EV/ Adj Rooms (INRm)	95.1	92.1	93.0	89.2	87.9	79.8	74.6	68.7	65.2
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,652	12,566	13,325	13,817
Return Ratios (%)									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	14.7	15.9	15.2
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	14.5	15.5	14.8
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	15.9	19.4	21.5
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	0.5	0.5
Inventory (Days)	7	8	22	12	7	6	7	7	7
Debtor (Days)	26	24	51	30	28	26	27	27	27
Creditor (Days)	26	32	74	46	30	28	27	26	26
Leverage Ratio (x)									
Current Ratio	1.0	1.0	0.9	1.7	1.5	1.6	2.1	2.6	3.3
Interest Cover Ratio	2.6	1.7	-1.9	0.0	5.9	7.7	9.9	12.3	13.6
Net Debt/Equity	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,017	3,955	-10,095	-2,738	12,914	16,655	20,364	25,611	28,483
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	4,955	5,177	5,402
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	250	9	-122
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,067	-7,683	-8,545
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	-2,018	51	15
CF from Operations	7,115	8,235	-4,786	6,560	16,447	18,470	17,485	23,164	25,234
Others	0	0	1,600	156	33	0	0	0	0
CF from Operating incl EO	7,114	8,235	-3,187	6,716	16,480	18,470	17,485	23,164	25,234
(Inc)/Dec in FA	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-6,500	-5,500	-5,000
Free Cash Flow	2,048	2,380	-10,816	2,431	10,557	10,679	10,985	17,664	20,234
(Pur)/Sale of Investments	2,614	-915	-566	-4,836	758	-3,701	0	0	0
Others	-1,428	1,750	6,998	-7,303	3,719	1,829	1,830	2,071	2,202
CF from Investments	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-4,670	-3,429	-2,798
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	0	0	0
Interest Paid	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,080	-2,080	-2,080
Dividend Paid	-725	-725	-693	-693	-852	-1,136	-1,136	-1,136	-1,136
Others	110	-1,093	-2,823	41,270	-1,500	4,427	621	652	685
CF from Fin. Activity	-3,527	-2,470	2,764	20,050	-16,378	-4,487	-2,595	-2,564	-2,532
Inc/Dec of Cash	-294	746	-1,620	10,342	-1,344	4,321	10,220	17,172	19,904
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	25,075	42,246
Closing Balance	2,409	3,156	1,536	11,878	10,534	14,855	25,075	42,246	62,150

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	5,495	6,694	2,517	4,022	8,750	10,655	13,358	15,615	16,856
Change (%)	13.5	21.8	-62.4	59.8	117.5	21.8	25.4	16.9	7.9
F&B Consumed	498	570	178	279	499	628	799	906	978
Employees Cost	1,205	1,553	704	973	1,497	1,878	2,244	2,483	2,646
Other Expenses	2,104	2,137	1,022	1,432	2,230	2,973	3,931	4,258	4,492
Total Expenditure	3,807	4,260	1,905	2,683	4,226	5,479	6,974	7,646	8,116
% of Sales	69.3	63.6	75.7	66.7	48.3	51.4	52.2	49.0	48.1
EBITDA	1,688	2,434	613	1,339	4,524	5,176	6,385	7,969	8,740
Margin (%)	30.7	36.4	24.3	33.3	51.7	48.6	47.8	51.0	51.9
Depreciation	541	922	1,076	1,043	966	1,121	1,396	1,401	1,416
EBIT	1,146	1,512	-463	296	3,557	4,054	4,989	6,567	7,323
Int. and Finance Charges	847	1,565	1,817	1,740	1,772	2,016	1,963	1,578	1,174
Other Income	145	58	133	140	36	113	130	156	169
PBT bef. EO Exp.	445	5	-2,147	-1,304	1,822	2,151	3,156	5,146	6,318
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	3,156	5,146	6,318
Total Tax	-111	109	-322	-72	377	341	775	1,228	1,508
Tax Rate (%)	-25.0	2220.8	15.0	5.0	21.3	15.9	24.5	23.9	23.9
MI/ share of profit from associates	27	-9	-555	-510	251	325	454	890	1,216
Reported PAT	529	-95	-1,271	-874	1,146	1,485	1,928	3,028	3,594
Adjusted PAT	529	-95	-1,271	-760	1,182	1,485	1,928	3,028	3,594
Change (%)	271.9	-118.0	1,232.4	-40.2	-255.5	25.7	29.8	57.1	18.7
Margin (%)	9.6	-1.4	-50.5	-18.9	13.5	13.9	14.4	19.4	21.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	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	3,678	6,706	10,299
Net Worth	8,750	9,889	9,176	8,312	8,537	9,669	11,597	14,624	18,218
Minority Interest	4,322	5,559	6,174	5,676	5,597	5,795	6,253	7,146	8,364
Total Loans	12,042	15,775	16,850	16,986	17,457	18,891	16,391	11,891	6,891
Lease Liability	0	4,619	4,671	4,247	4,253	4,423	4,423	4,423	4,423
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	38,664	38,084	37,897
Gross Block	18,068	35,073	35,016	34,637	34,666	42,627	42,950	43,335	43,862
Less: Accum. Deprn.	2,054	2,977	4,052	5,096	6,062	7,183	8,579	9,980	11,396
Net Fixed Assets	16,014	32,097	30,964	29,542	28,605	35,444	34,372	33,355	32,465
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	331	346	69
Total Investments	373	164	79	114	73	151	151	151	151
Current Investment	287	44	91	59	10	81	0	0	0
Curr. Assets, Loans&Adv.	4,693	2,521	3,737	2,776	2,873	3,531	5,037	5,746	6,899
Inventory	60	82	72	81	105	138	172	189	200
Account Receivables	844	503	308	291	560	715	878	1,027	1,108
Cash and Bank Balance	314	408	1,411	543	275	537	1,315	1,408	2,219
Loans and Advances	3,475	1,528	1,945	1,861	1,933	2,140	2,672	3,123	3,371
Curr. Liability & Prov.	2,605	1,786	1,278	1,128	1,479	1,552	2,177	2,464	2,638
Account Payables	958	842	788	585	668	859	1,108	1,215	1,290
Other Current Liabilities	1,592	877	412	319	730	601	935	1,093	1,180
Provisions	55	67	78	224	81	92	134	156	169
Net Current Assets	2,088	734	2,459	1,648	1,394	1,979	2,860	3,282	4,261
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	38,664	38,084	37,897

LEMONTRE – Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	0.7	-0.1	-1.6	-1.0	1.5	1.9	2.5	3.9	4.6
Cash EPS	1.4	1.1	-0.2	0.4	2.7	3.3	4.3	5.7	6.4
BV/Share	11.2	12.7	11.7	10.6	10.9	12.4	14.8	18.7	23.3
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	195.0	-1,081.2	-81.2	-135.7	87.3	69.4	53.5	34.1	28.7
Cash P/E	96.4	124.7	-528.4	363.7	48.0	39.6	31.0	23.3	20.6
P/BV	11.8	10.4	11.2	12.4	12.1	10.7	8.9	7.1	5.7
EV/Sales	21.6	18.5	49.5	31.1	14.4	11.9	9.3	7.7	6.9
EV/EBITDA	70.4	50.9	203.4	93.5	27.8	24.6	19.5	15.2	13.3
EV/Room (INRm)	33.3	29.1	29.3	29.4	26.1	26.4	25.8	25.0	23.6
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	7.1	8.8	10.3
Return Ratios (%)									
RoE	6.3	-1.0	-13.3	-8.7	14.0	16.3	18.1	23.1	21.9
RoCE	4.4	4.5	-0.9	1.1	9.4	10.2	12.1	16.5	19.4
RoIC	5.0	4.4	-1.0	0.7	8.6	10.0	10.1	13.7	15.6
Working Capital Ratios									
Fixed Asset Turnover (x)	0.3	0.2	0.1	0.1	0.3	0.2	0.3	0.4	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	5	4	4
Debtor (Days)	56	27	45	26	23	24	24	24	24
Creditor (Days)	64	46	114	53	28	29	30	28	28
Leverage Ratio (x)									
Current Ratio	1.8	1.4	2.9	2.5	1.9	2.3	2.3	2.3	2.6
Interest Cover Ratio	1.4	1.0	-0.3	0.2	2.0	2.0	2.5	4.2	6.2
Net Debt/Equity	1.3	1.5	1.7	2.0	2.0	1.9	1.3	0.7	0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)									
OP/(Loss) before Tax	445	5	-2,147	-1,446	1,782	2,151	3,156	5,146	6,318
Depreciation	541	922	1,076	1,043	966	1,121	1,396	1,401	1,416
Interest & Finance Charges	702	1,507	1,685	1,786	1,773	1,903	1,833	1,422	1,006
Direct Taxes Paid	111	-109	322	-17	-207	-341	-775	-1,228	-1,508
(Inc)/Dec in WC	25	-754	-1,009	27	-403	-523	-103	-329	-167
CF from Operations	1,824	1,572	-74	1,394	3,912	4,312	5,507	6,412	7,064
Others	43	-62	-635	-41	-63	339	461	896	1,221
CF from Operating incl EO	1,867	1,510	-709	1,353	3,849	4,651	5,968	7,307	8,285
(Inc)/Dec in FA	-3,004	-8,969	-465	-668	-1,618	-3,393	-400	-400	-250
Free Cash Flow	-1,138	-7,459	-1,174	685	2,231	1,258	5,568	6,907	8,035
(Pur)/Sale of Investments	-228	210	85	132	8	-78	0	0	0
Others	337	2,677	-276	-56	-1,222	-495	130	156	169
CF from Investments	-2,895	-6,082	-656	-591	-2,832	-3,965	-270	-244	-81
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	-2,500	-4,500	-5,000
Interest Paid	-847	-1,565	-1,817	-1,400	-1,432	-2,016	-1,963	-1,578	-1,174
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	18	2,488	1,361	-372	-379	157	-458	-893	-1,218
CF from Fin. Activity	1,131	4,667	2,368	-1,630	-1,323	-423	-4,920	-6,971	-7,393
Inc/Dec of Cash	103	94	1,003	-869	-306	263	778	93	811
Opening Balance	211	314	408	1,411	543	275	537	1,315	1,408
Closing Balance	314	408	1,411	543	275	537	1,315	1,408	2,219

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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.

Disclosures

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