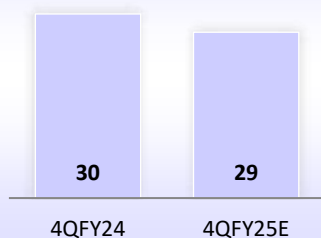
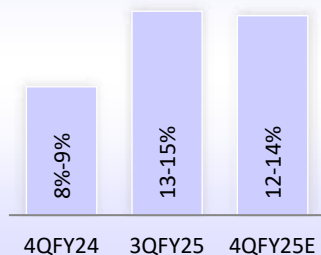


Number of Muharat days



RevPAR YoY Growth



Note: Refer Exhibit 5

Steady growth ahead!

Indian hospitality industry anticipates a strong 4QFY25 performance

The Indian hotel industry is poised to continue its strong recovery in 4QFY25, fueled by healthy traction in MICE (meetings, incentives, conferences, and exhibitions) activities, cultural events, and a strong wedding season. According to our recent channel checks, key hospitality players are likely to witness 12-14% YoY RevPAR growth in 4Q (similar to 3QFY25), primarily driven by growth in ARR (11-13%) and higher occupancy levels.

- The strong end to 3Q set the stage for a robust Jan'25 and Feb'25, where key hospitality players are witnessing healthy RevPAR growth, led by a double-digit ARR growth and higher occupancy.
- Mumbai and Delhi NCR would continue to experience RevPAR growth in 4Q, in line with 3QFY25, supported by a strong lineup of MICE and cultural activities. Key metro cities in the southern region (Bangalore and Hyderabad) and Pune are likely to continue the strong traction aided by a pickup in business activities. The business activities are improving sequentially due to fewer holidays.
- We expect the overall hotel industry to maintain its growth rates in 4Q, supported by industry tailwinds, favorable demand-supply dynamics, and corporate rate hikes leading to higher ARR and high occupancy levels. This, coupled with incremental contributions from inventory addition, stabilization of key hotels, and reopening renovated hotels with additional keys, will lead to healthy earnings for most of the hospitality companies in 4QFY25.

Strong 4Q ahead; outlook remains optimistic

- The strong end to 3Q has set the stage for an uninterrupted Q4FY25, which is likely to see a robust performance thanks to similar wedding Muhurats YoY (~29 days in 4QFY25 vs. ~30 in 4QFY24; refer to Exhibit 5) and continued healthy traction in MICE activities (sports events, concerts, business expos, cultural events, etc.; refer to Exhibit 6).
- The unprecedented scale of Coldplay's India tour in Jan'25 led to a surge in hotel room rates and occupancy in Mumbai and Ahmedabad. These concerts highlighted **India's untapped potential for hosting large-scale international events**, reinforcing the country's attractiveness as a destination for global entertainment and tourism-driven economic activity.
- According to our channel checks, most of the hospitality companies expect RevPAR growth (~12-14%) to be in line with the strong growth witnessed in 3QFY25. Jan and Feb'25 maintained high occupancy rates with double-digit ARR growth (11-13%) led by numerous concerts, MICE events, and the number of higher wedding dates.
- **With large events (domestic and international) and MICE activities consistently increasing in India, we expect the hospitality industry to continue its growth momentum over a longer tenure.**

Favorable macroeconomic scenario

- A series of decisions taken in the Union Budget 2025 is expected to boost the hospitality sector by creating new possibilities, boosting growth, and building a more inclusive ecosystem.
- The Central government announced the development of 50 Indian tourist spots, with a special focus on spiritual and medical tourism, in conjunction with the state governments.
- Along with developing the infrastructure to boost tourism, the central government has announced measures to boost tourism by streamlining the e-visa process for select foreign tourist groups. These efforts are aimed at accelerating the steady recovery of FTAs, which have yet to reach the pre-pandemic levels (~9.2m in CY23 vs ~10.9m in CY19).
- **Further, with currency devaluation vs. USD (~2% decline YoY in INR/USD in 3QFY25), India is being considered a cheaper tourist destination for foreign tourists, offering luxury and world-class hotels. This can drive up the FTA over the pre-Covid levels in the near term.**

Key metro cities to continue their outperformance led by a pick-up in MICE

- Key cities such as Mumbai and Delhi are expected to continue their robust performance (ARR up 10-15% in Dec'24) led by the continued traction for larger convention centers and other key events lined up in the cities, with a majority of the companies already witnessing higher RevPAR and occupancy rates.
- With India hosting the 2025 Asia Cup in Oct'25, along with other sporting competitions such as the IPL and the FIH Hockey Junior World Cup, ARR growth is anticipated to improve significantly.
- Key leisure markets like Goa experienced marginal growth in OR YoY while commanding higher than average ARR in the country in Dec'24. We anticipate the OR to remain stable, while high ARRs to witness a gradual increase, spurred by rising discretionary income of the middle class following the tax reliefs offered in the union budget.
- Spiritual tourism too has witnessed robust traction, primarily fueled by the Mahakumbh in Prayagraj, with hotels, Dharamshala, and homestays in the region likely to experience over a 300% surge in bookings and business worth INR28b for the hospitality and travel industry.
- With Indian hotels already having a strong presence in 60 locations across 50 spiritual cities (majorly through management contracts), plans to open more than 2,800 rooms across brands in locations such as Ayodhya, Hampi, Vrindavan, Ujjain, Prayagraj, and Makkah in the next three to five years.
- According to HVS Anarock, as of early CY24, there were ~5,700 branded hotel keys across major religious destinations, with an additional ~4,700 keys likely to be added over the next four to five years.
- Further, as per our channel checks, key metro cities in southern India (Bengaluru and Hyderabad) continue to witness better occupancy and an increase in rates, led by higher MICE and a pickup in business activities as 4Q has fewer holidays compared to 3Q. We expect these cities to witness RevPAR growth in 4QFY25 in line with 3QFY25.

Strong performance by the hospitality basket

- According to HVS Anarock, industry RevPAR rose 6% YoY to INR4,920 in 9MFY25, as the ARR growth (up ~6% YoY to INR7,733) was supported by a marginal increase in occupancy (up 10bp YoY to 63.2%).
- Despite a challenging beginning to the year owing to heatwaves and the general election, the earlier commencement of the festive season, additional wedding dates, and demand spikes from high-selling shows (the Dil Luminati tour and the Music of Sphere tour by Coldplay) significantly improved ARR.
- Air traffic growth remained stable (the number of domestic air passengers grew 8% YoY to 122.2m in 9MFY25), highlighting the strong demand for domestic travel.
- In 3QFY25, aggregate revenue/EBITDA for the hospitality basket (includes IH, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK, OBER, BRGD, PHNX, and ITC) grew 17%/21% YoY to INR61b/INR24.6b, while Adj. PAT (excluding OBER, BRGD, PHNX, and ITC – as segmental PAT is not available) grew 32% YoY to INR11b (refer to Exhibits 7 and 8).
- In 9MFY25, aggregate revenue/EBITDA for the hospitality basket (includes IH, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK, OBER, BRGD, PHNX, and ITC) grew 17%/19% YoY to INR150.9b/INR53.1b.
- Adj. PAT (excluding OBER, BRGD, PHNX, and ITC – as their segmental PAT is not available) grew 33% YoY to INR18.9b (Refer to Exhibits 9 and 10) in 9MFY25.
- Lemon Tree and Samhi outpaced their peers with the highest revenue growth in 9MFY25 (up 23%/20% YoY), while Samhi recorded an EBITDA growth of 57% YoY, followed by IHCL (up 28% YoY) in 9MFY25.

Valuation and view: ARR growth and high occupancy to propel the hospitality sector going forward

- The outlook for the hospitality sector remains strong with OR to be stable at high levels, and ARR is expected to continue trending higher in 4QFY25/FY26, backed by favorable demand-supply dynamics and a healthy lineup of MICE activities and other cultural activities.
- The medium-term and long-term structural demand drivers, such as buoyant economic activities, new convention centers in New Delhi and Mumbai, and improved connectivity driven by new airports and roads, are intact with the recovery in FTA and rising trends of spiritual, wildlife, and medical tourism to support growth.
- We anticipate hotel companies to post healthy growth in FY26/FY27, aided by: 1) an increase in ARR across hotels, due to corporate rate hikes and room upgrades through renovations; 2) healthy occupancy levels propelled by favorable demand-supply dynamics; and 3) a strong room addition pipeline.
- We reiterate our **BUY** rating on **IH** (TP: INR960) and **LEMONTRE** (TP: INR190).

Exhibit 1: IH – SoTP

Particulars	Methodology	Metrics	FY27	Multiple	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	❖ EV/EBITDA (x)	❖ EBITDA	38,111	32	1,205,070	847
Less: Net Debt					80,881	57
Less: Minority Interest					-7,819	-5
Sub Total					1,278,131	898
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	❖ 20% discount to MCAP	❖ Attributable Mcap	6,364	0.8	5,091	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	❖ 20% discount to MCAP	❖ Attributable Mcap	11,034	0.8	8,827	6
Taj Sats	P/E (x)	❖ PAT (51% holding)	1,474	50	73,705	52
Sub Total					87,624	62
Target Price					1,365,755	960

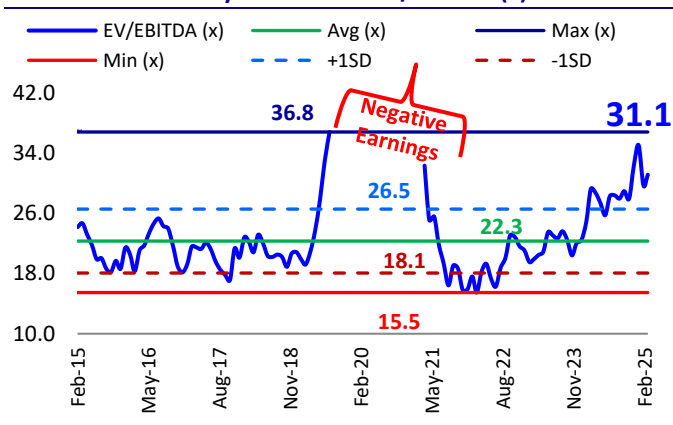
Source: MOFSL

Exhibit 2: LEMONTRE – SoTP

Particulars	FY27
Standalone EBITDA	INRm 2,070
EV/EBITDA Multiple	x 20
EV	INRm 40,987
Less: Standalone Net Debt	INRm 4,681
Target Value	INRm 36,306
Carnations EBITDA (Management Contract)	INRm 1,130
EV/EBITDA Multiple	x 45
EV	INRm 50,872
Fluer's EBITDA	INRm 5,437
LemonTree's Share of Fluer EBITDA (58.91%)	INRm 3,203
EV/EBITDA Multiple	x 20
EV	INRm 63,422
Less: LemonTree's Share of Fluer Net Debt	INRm 128
Target Value	INRm 63,295
Total Target Value	INRm 150,472
No. of shares	m 792
Target Price	INR 190

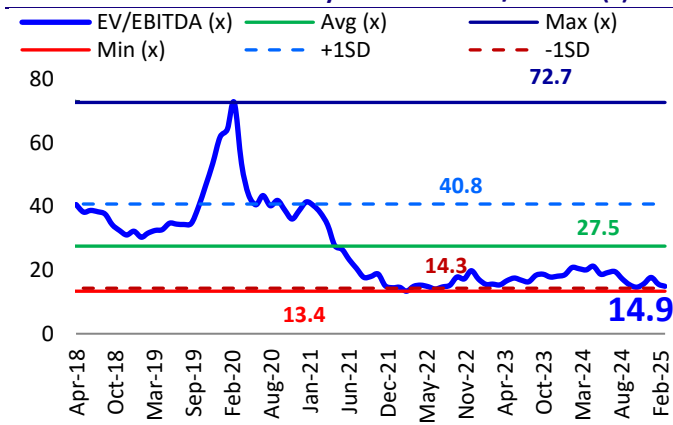
Source: MOFSL

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



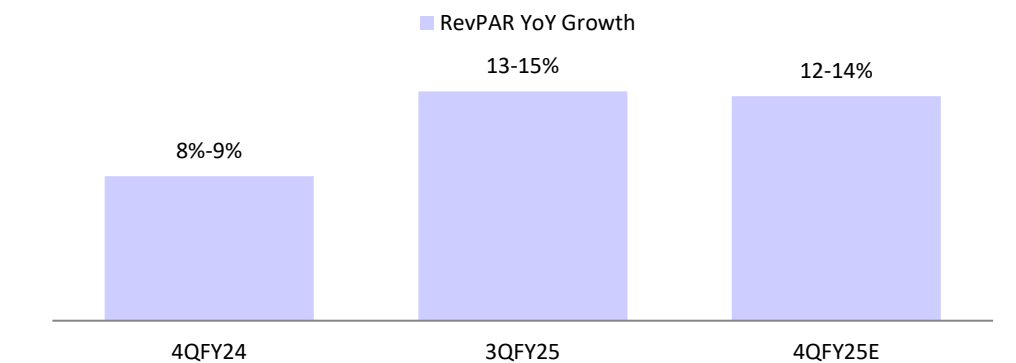
Source: MOFSL

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



Source: MOFSL

Exhibit 5: Expecting continued healthy momentum in RevPAR for 4QFY25



Note: RevPAR growth calculated by taking revenue weighted average of major listed companies
 – IH-Standalone, EIH, Chalet, Lemontree, Samhi, Park, OBER, Juniper, PHNX.
 Source: Companies, MOFSL

Exhibit 6: No. of Muhurats (auspicious wedding days in FY26/FY25/FY24)

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

Source: Astro Yogi, Drik Panchang, Company, MOFSL

Exhibit 7: Key events

Key Events	Period	Location
Concerts		
--Coldplay India Tour	Jan'25	Mumbai and Ahmedabad
--ED Sheeran	Feb'25	Multiple cities
--Lollapalooza India	Mar'25	Mumbai
--Zomaland	Jan'25-Mar'25	Multiple cities
Sports Events		
--Men's Hockey Pro League	Feb'25	Multiple cities
--IPL 2025	Starting Mar'25	Multiple cities
--Indian Super League	Sep'24 - Apr'25	Multiple cities
--Asia Cup 2025	Oct'25	Multiple cities
Cultural festivals		
--Mahakumbh	Jan'25-Feb'25	Prayagraj
--IIFA Weekend	Mar'25	Jaipur
--Holi festival	Mar'25	Pan India
Expo's		
--Bharat Mobility Global Expo	Jan'25	New Delhi
--Aeroindia 2025	Feb'25	Bangalore
--India Energy Week	Feb'25	New Delhi
--Bharat Global Expo	Mar'25	New Delhi
--India Steel Expo	Apr'25	Mumbai
--India EV 2025 Expo and Conference	Jun'25	Chennai
--Medical Chennai	Jul'25	Chennai
--International Drone Expo	Jul'25	New Delhi

Source: Company, MOFSL

Exhibit 8: Aggregate revenue trend

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ	9MFY24	9MFY25	Change YoY
IH – standalone	12,806	13,417	9,313	10,353	14,736	15%	42%	30,640	34,402	12%
IH – consolidated	19,638	19,053	15,502	18,261	25,331	29%	39%	48,634	59,094	22%
EIH – consolidated	7,413	7,413	5,265	5,890	8,002	8%	36%	17,699	19,157	8%
CHALET*	3,437	3,829	3,255	3,352	4,001	16%	19%	9,103	10,608	17%
LEMONTRE	2,887	3,273	2,680	2,844	3,552	23%	25%	7,381	9,076	23%
SAMHI	2,678	2,791	2,499	2,655	2,958	10%	11%	6,782	8,112	20%
PARK	1,589	1,557	1,351	1,416	1,775	12%	25%	4,244	4,541	7%
JUNIPER	2,363	2,453	1,997	2,145	2,525	7%	18%	5,724	6,667	16%
OBER*	492	485	420	438	537	9%	23%	1,288	1,394	8%
BRGD*	1,227	1,256	1,180	1,247	1,428	16%	14%	3,385	3,855	14%
PHNX*	1,513	1,610	1,178	1,290	1,675	11%	30%	3,846	4,143	8%
ITC*	8,725	9,310	7,133	7,892	9,220	6%	17%	21,220	24,245	14%
Ventive Hospitality *	675	0	0	1,627	4,200					
Aggregate (ex-IH standalone and Ventive Hospitality)	51961	53030	42460	47429	61002	17%	29%	129306	150891	17%

*Hospitality Business only; Source: MOFSL

Exhibit 9: EBITDA performance

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ	9MFY24	9MFY25	Change YoY
IH – standalone	5,584	5,861	3,271	3,445	6,820	22%	98%	11,261	13,536	20%
IH – consolidated	7,324	6,598	4,496	5,013	9,617	31%	92%	14,973	19,126	28%
EIH – consolidated	3,244	3,041	1,349	1,746	3,568	10%	104%	6,228	6,662	7%
CHALET*	1,589	1,832	1,341	1,387	1,847	16%	33%	3,971	4,575	15%
LEMONTRE	1,397	1,715	1,151	1,307	1,842	32%	41%	3,461	4,300	24%
SAMHI	850	854	821	922	1,103	30%	20%	1,811	2,845	57%
PARK	559	536	381	416	633	13%	52%	1,400	1,430	2%
JUNIPER	966	911	627	644	928	-4%	44%	2,199	2,200	0%
OBER*	205	208	168	163	226	10%	39%	491	557	13%
BRGD*	446	456	222	295	371	-17%	26%	1,229	888	-28%
PHNX*	680	750	494	528	793	17%	50%	1,616	1,815	12%
ITC*	3,158	3,557	2,725	2,344	3,680	17%	57%	7,187	8,749	22%
Ventive Hospitality *	0	0	0	0	1,470					
Aggregate (ex-IH standalone and Ventive Hospitality)	20418	20457	13774	14765	24608	21%	67%	44565	53146	19%

*Hospitality Business only; Source: MOFSL

Exhibit 10: EBITDA margin trend

%	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ	9MFY24	9MFY25	Change YoY
IH – standalone	44%	44%	35%	33%	46%	212	-856	37%	39%	259
IH – consolidated	37%	35%	29%	27%	38%	103	-563	31%	32%	158
EIH – consolidated	44%	41%	26%	30%	45%	-560	-1541	35%	35%	-41
CHALET*	46%	48%	41%	41%	46%	-126	-664	44%	43%	-50
LEMONTRE	48%	52%	43%	46%	52%	-409	-946	47%	47%	49
SAMHI	32%	31%	33%	35%	37%	904	224	27%	35%	838
PARK	35%	34%	28%	29%	36%	-227	-627	33%	31%	-150
JUNIPER	41%	37%	31%	30%	37%	-621	-573	38%	33%	-542
OBER*	42%	43%	40%	37%	42%	335	-286	38%	40%	182
BRGD*	36%	36%	19%	24%	26%	-1868	-1748	36%	23%	-1328
PHNX*	45%	47%	42%	41%	47%	293	-465	42%	44%	179
ITC*	36%	38%	38%	30%	40%	430	0	34%	36%	222
Aggregate (ex-IH standalone and Ventive Hospitality)	39%	39%	32%	31%	40%	94	-614	34%	35%	76

*Hospitality Business only; Source: MOFSL

Exhibit 11: PAT trend

(INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ	9MFY24	9MFY25	Change YoY
IH – standalone	3,804	3,990	2,088	2,570	4,688	23%	82%	7,492	9,346	25%
IH – consolidated	4,520	4,178	2,484	3,241	5,823	29%	80%	8,413	11,548	37%
EIH – consolidated	2,372	2,105	938	1,314	2,660	12%	102%	4,340	4,912	13%
CHALET*	706	885	607	-1,385	965	37%	NA	2,041	187	NA
LEMONTRE	354	670	198	296	625	77%	111%	815	1,119	37%
SAMHI	24	76	42	126	228	847%	81%	-1,691	396	NA
PARK	274	184	-24	268	322	17%	20%	504	565	12%
JUNIPER	35	468	117	-278	325	819%	NA	-218	164	NA
Aggregate	8285	8566	4362	3582	10948	32%	206%	14205	18892	33%

*Consolidated level; Source: Company, MOFSL

Exhibit 12: ARR trend

(INR)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ
IH – standalone	18,111	17,546	12,906	14,321	20,440	13%	43%
EIH – Including managed	19,985	19,713	13,771	14,973	22,526	13%	50%
CHALET	10,974	11,862	10,446	10,532	12,944	18%	23%
LEMONTRE	6,333	6,605	5,686	5,902	6,763	7%	15%
SAMHI	5,939	6,286	5,719	5,964	7,034	18%	18%
PARK*	7,286	7,463	6,473	6,888	8,387	15%	22%
JUNIPER	10,983	11,110	9,667	9,879	11,714	7%	19%
OBER	13,269	14,810	12,224	12,630	16,396	24%	30%
BRGD	6,503	7,054	6,233	6,180	NA	NA	NA
PHNX	15,061	14,866	12,755	13,690	17,345	15%	27%

NA - Data not available, Source: Company, MOFSL

Exhibit 13: Occupancy trend

(%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ
IH – standalone	77%	79%	76%	77%	78%	120	100
EIH – including managed	79%	81%	70%	72%	79%	-	700
CHALET	71%	76%	71%	74%	70%	-132	-400
LEMONTRE	66%	72%	67%	68%	74%	830	583
SAMHI	72%	77%	75%	76%	72%	81	-360
PARK	90%	92%	94%	93%	91%	90	-200
JUNIPER	75%	80%	71%	71%	75%	-	400
OBER	82%	83%	83%	82%	79%	-300	-300
BRGD	73%	75%	75%	-	-	NA	NA
PHNX	83%	88%	78%	79%	84%	102	458

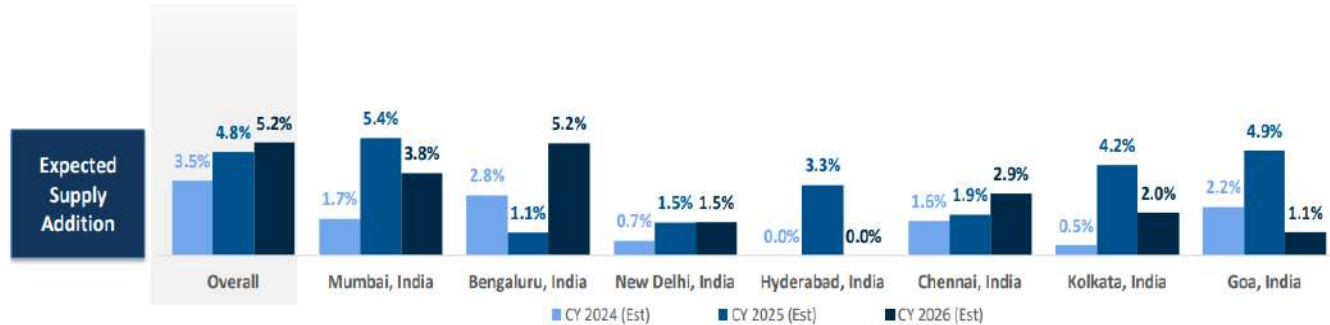
Source: Company, MOFSL

Exhibit 14: RevPAR trend

(INR)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Change YoY	Change QoQ
IH – standalone	13,918	13,885	9,810	11,163	15,996	15%	43%
EIH – including managed	15,788	15,968	9,640	10,781	17,796	13%	65%
CHALET	7,826	9,015	7,364	7,794	9,061	16%	16%
LEMONTRE	4,173	4,756	3,787	4,035	5,018	20%	24%
SAMHI	4,248	4,830	4,276	4,529	5,088	20%	12%
PARK	6,562	6,847	6,053	6,440	7,658	17%	19%
JUNIPER	8,244	8,850	6,832	7,034	8,760	6%	25%
OBER	11,112	12,348	10,190	10,407	12,910	16%	24%
BRGD	4,747	5,291	4,675	-	-	NA	NA
PHNX	12,449	13,082	9,921	10,828	14,512	17%	34%

NA - Data not available, Source: Company, MOFSL

Exhibit 15: Expected supply addition across key cities



Source: Horwath HTL, Company, MOFSL

Exhibit 16: 3QFY25 industry data



Source: Company, MOFSL

IH – Financials & Valuations

Consolidated - Income Statement

(INRm)

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	84,096	102,534	113,054
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	24.2	21.9	10.3
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	7,888	9,618	10,605
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	21,474	23,453	25,130
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,878	5,844	6,444
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,457	5,332	5,879
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	17,422	21,983	22,936
Total Expenditure	36,823	34,956	19,369	26,515	40,054	46,116	56,119	66,231	70,993
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.7	64.6	62.8
EBITDA	8,297	9,675	-3,618	4,048	18,046	21,571	27,977	36,303	42,061
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.3	35.4	37.2
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
EBIT	5,019	5,633	-7,714	-13	13,885	17,028	22,860	31,127	36,658
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,045	2,080	2,080
Other Income	834	1,324	1,647	1,552	1,389	1,829	2,218	2,484	2,738
PBT bef. EO Exp.	3,951	3,546	-10,095	-2,738	12,914	16,655	23,033	31,530	37,316
EO Items	66	410	1,600	156	33	0	-3,074	0	0
PBT after EO Exp.	4,017	3,955	-8,495	-2,582	12,946	16,655	26,107	31,530	37,316
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,626	9,459	11,195
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	25.4	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	348	366	384
Reported PAT	2,868	3,544	-7,201	-2,477	10,026	12,591	19,133	21,705	25,737
Adjusted PAT	2,819	3,237	-8,401	-2,594	10,001	12,591	16,828	21,705	25,737
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	33.7	29.0	18.6
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	20.0	21.2	22.8

Consolidated - Balance Sheet

(INRm)

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
Total Reserves	42,291	42,379	35,295	69,202	78,399	93,143	111,137	131,704	156,302
Net Worth	43,480	43,568	36,484	70,623	79,820	94,567	112,561	133,127	157,726
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	7,069	7,435	7,819
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	115,880	118,930	129,576	147,918	168,851	193,834
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	103,696	109,416	114,710
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,683	41,859	47,262
Net Fixed Assets	58,388	58,610	62,970	62,792	62,939	67,032	67,014	67,556	67,448
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	53,060	78,862	107,096
Inventory	804	936	929	1,008	1,092	1,164	1,691	1,996	2,140
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	6,221	7,585	8,363
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825	76,244
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	15,137	18,456	20,350
Curr. Liability & Prov.	17,331	17,090	16,724	15,016	17,757	18,983	24,805	29,997	32,846
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	6,304	7,440	7,975
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	14,296	17,431	19,219
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	4,205	5,127	5,653
Net Current Assets	-229	798	-2,456	10,123	8,514	11,296	28,255	48,865	74,250
Appl. of Funds	78,507	98,093	98,403	115,880	118,930	129,576	147,918	168,851	193,834

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	11.8	15.3	18.1
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	15.4	18.9	21.9
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	79.2	93.7	111.0
DPS	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	25.3	20.5	-9.6	-28.0	8.5	9.0	6.0	5.2	4.4
Valuation (x)									
P/E	366.2	318.9	-122.9	-397.9	103.2	82.0	61.3	47.6	40.1
Cash P/E	169.3	141.8	-239.8	704.1	72.9	60.2	47.0	38.4	33.1
P/BV	23.7	23.7	28.3	14.6	12.9	10.9	9.2	7.8	6.5
EV/Sales	23.5	23.8	68.0	34.0	17.7	15.1	12.0	9.6	8.5
EV/EBITDA	127.9	109.6	-296.1	256.8	57.1	47.4	36.0	27.2	22.9
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	11.3	15.1	18.2
EV/ Adj Rooms (INRm)	106.2	102.8	103.8	99.8	98.5	89.5	85.5	80.2	75.7
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,652	14,318	15,325	16,815
Return Ratios (%)									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	16.2	17.7	17.7
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	15.8	18.0	17.8
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	18.8	23.7	27.9
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.2	0.4	0.6	0.7	0.8	0.9	1.0
Asset Turnover (x)	0.6	0.5	0.2	0.3	0.5	0.5	0.6	0.6	0.6
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	11.2	15.0	17.6
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	23,033	31,530	37,316
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	-173	-404	-658
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,626	-9,459	-11,195
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	-1,803	205	34
CF from Operations	7,115	8,235	-4,786	6,560	16,447	18,470	19,548	27,049	30,900
Others	0	0	1,600	156	33	0	3,074	0	0
CF from Operating incl EO	7,114	8,235	-3,187	6,716	16,480	18,470	22,621	27,049	30,900
(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	16,121	21,549	25,900
(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	2,218	2,484	2,738
CF from Investments	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-4,282	-3,016	-2,262
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	-2,045	-2,080	-2,080
Dividend Paid	-725	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	110	-1,093	-2,822	41,271	-1,498	4,429	0	0	0
CF from Fin. Activity	-3,527	-2,470	2,764	20,050	-16,378	-4,486	-3,184	-3,219	-3,219
Inc/Dec of Cash	-294	746	-1,619	10,342	-1,344	4,321	15,156	20,814	25,419
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825
Closing Balance	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825	76,244

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

(INRm)

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	12,841	15,294	16,544
Change (%)	13.5	21.8	-62.4	59.8	117.5	21.8	20.5	19.1	8.2
F&B Consumed	498	570	178	279	499	628	758	887	960
Employees Cost	1,205	1,553	704	973	1,497	1,878	2,184	2,432	2,597
Other Expenses	2,104	2,137	1,022	1,432	2,230	2,973	3,641	4,041	4,349
Total Expenditure	3,807	4,260	1,905	2,683	4,226	5,479	6,584	7,360	7,906
% of Sales	69.3	63.6	75.7	66.7	48.3	51.4	51.3	48.1	47.8
EBITDA	1,688	2,434	613	1,339	4,524	5,176	6,257	7,934	8,638
Margin (%)	30.7	36.4	24.3	33.3	51.7	48.6	48.7	51.9	52.2
Depreciation	541	922	1,076	1,043	966	1,121	1,399	1,411	1,426
EBIT	1,146	1,512	-463	296	3,557	4,054	4,858	6,523	7,212
Int. and Finance Charges	847	1,565	1,817	1,740	1,772	2,016	2,014	1,578	1,174
Other Income	145	58	133	140	36	113	45	153	165
PBT bef. EO Exp.	445	5	-2,147	-1,304	1,822	2,151	2,888	5,098	6,203
EO Items	0	0	0	153	-48	0	0	0	0
PBT after EO Exp.	445	5	-2,147	-1,456	1,774	2,151	2,888	5,098	6,203
Total Tax	-111	109	-322	-72	377	341	664	1,172	1,426
Tax Rate (%)	-25.0	2220.8	15.0	5.0	21.3	15.9	23.0	23.0	23.0
MI/ share of profit from associates	27	-9	-555	-510	251	325	460	881	1,185
Reported PAT	529	-95	-1,271	-874	1,146	1,485	1,764	3,045	3,593
Adjusted PAT	529	-95	-1,271	-760	1,182	1,485	1,764	3,045	3,593
Change (%)	271.9	-118.0	1,232.4	-40.2	-255.5	25.7	18.8	72.6	18.0
Margin (%)	9.6	-1.4	-50.5	-18.9	13.5	13.9	13.7	19.9	21.7

Consolidated - Balance Sheet

(INRm)

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	3,515	6,560	10,152
Net Worth	8,750	9,889	9,176	8,312	8,537	9,669	11,433	14,478	18,071
Minority Interest	4,322	5,559	6,174	5,676	5,597	5,795	6,256	7,138	8,323
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	38,504	37,930	37,708
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	8,582	9,993	11,419
Net Fixed Assets	16,014	32,097	30,964	29,542	28,605	35,444	34,368	33,342	32,443
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	4,777	5,534	6,674
Inventory	60	82	72	81	105	138	162	181	195
Account Receivables	844	503	308	291	560	715	844	1,006	1,088
Cash and Bank Balance	314	408	1,411	543	275	537	1,202	1,288	2,083
Loans and Advances	3,475	1,528	1,945	1,861	1,933	2,140	2,568	3,059	3,309
Curr. Liability & Prov.	2,605	1,786	1,278	1,128	1,479	1,552	2,073	2,393	2,580
Account Payables	958	842	788	585	668	859	1,046	1,169	1,256
Other Current Liabilities	1,592	877	412	319	730	601	899	1,071	1,158
Provisions	55	67	78	224	81	92	128	153	165
Net Current Assets	2,088	734	2,459	1,648	1,394	1,979	2,703	3,141	4,094
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	38,504	37,930	37,708

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	2.3	3.9	4.6
Cash EPS	1.4	1.1	-0.2	0.4	2.7	3.3	4.0	5.7	6.4
BV/Share	11.2	12.7	11.7	10.6	10.9	12.4	14.6	18.5	23.1
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	186	-1,031	-77	-129	83	66	56	32	27
Cash P/E	91.9	118.9	-503.8	346.8	45.8	37.7	31.1	22.1	19.6
P/BV	11.2	9.9	10.7	11.8	11.5	10.2	8.6	6.8	5.4
EV/Sales	20.8	17.8	47.6	29.9	13.8	11.5	9.3	7.6	6.7
EV/EBITDA	67.6	49.0	195.6	89.9	26.8	23.6	19.1	14.6	12.9
EV/Room (INRm)	32.0	28.0	28.2	28.3	25.1	25.4	24.8	24.1	22.6
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	7.2	8.8	10.2
Return Ratios (%)									
RoE	6.3	-1.0	-13.3	-8.7	14.0	16.3	16.7	23.5	22.1
RoCE	4.4	4.5	-0.9	1.1	9.4	10.2	11.7	16.5	19.3
RoIC	5.0	4.4	-1.0	0.7	8.6	10.0	10.0	13.8	15.5
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	2.4	4.1	6.1
Net Debt/Equity	1.3	1.5	1.7	2.0	2.0	1.9	1.3	0.7	0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	445	5	-2,147	-1,446	1,782	2,151	2,888	5,098	6,203
Depreciation	541	922	1,076	1,043	966	1,121	1,399	1,411	1,426
Interest & Finance Charges	702	1,507	1,685	1,786	1,773	1,903	1,970	1,425	1,009
Direct Taxes Paid	111	-109	322	-17	-207	-341	-664	-1,172	-1,426
(Inc)/Dec in WC	25	-754	-1,009	27	-403	-523	-59	-351	-159
CF from Operations	1,824	1,572	-74	1,394	3,912	4,312	5,534	6,411	7,053
Others	43	-62	-635	-41	-63	339	461	882	1,185
CF from Operating incl EO	1,867	1,510	-709	1,353	3,849	4,651	5,995	7,293	8,238
(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	5,595	6,893	7,988
(Pur)/Sale of Investments	-228	210	85	132	8	-78	0	0	0
Others	337	2,677	-276	-56	-1,222	-495	45	153	165
CF from Investments	-2,895	-6,082	-656	-591	-2,832	-3,965	-355	-247	-85
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	-2,014	-1,578	-1,174
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	18	2,488	1,361	-372	-379	157	-461	-882	-1,185
CF from Fin. Activity	1,131	4,667	2,368	-1,630	-1,323	-423	-4,975	-6,960	-7,359
Inc/Dec of Cash	103	94	1,003	-869	-306	263	665	86	795
Opening Balance	211	314	408	1,411	543	275	537	1,202	1,288
Closing Balance	314	408	1,411	543	275	537	1,202	1,288	2,083

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