

# Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1141.3 / 13.5
52-Week Range (INR)	895 / 506
1, 6, 12 Rel. Per (%)	-6/19/32
12M Avg Val (INR M)	2808
Free float (%)	61.9

## Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	83.3	101.2	111.7
EBITDA	27.7	35.7	41.3
PAT	16.8	20.8	24.8
EBITDA (%)	33.2	35.2	37.0
EPS (INR)	11.8	14.7	17.5
EPS Gr. (%)	33.4	24.0	19.2
BV/Sh. (INR)	78.6	92.4	109.1

## Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	16.3	17.1	17.3
RoCE (%)	15.8	17.7	17.6
Payout (%)	6.0	5.5	4.6

## Valuations

P/E (x)	67.8	54.7	45.9
EV/EBITDA (x)	40.6	31.0	26.2
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.5	1.9	2.3

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	38.1	38.1	38.1
DII	19.2	18.6	20.8
FII	27.0	27.8	24.5
Others	15.7	15.5	16.6

FII includes depository receipts

**CMP: INR802 TP: INR940 (+17%) Buy**

## Ending FY25 on strong footing; outlook remains positive

### Operating performance in line with our estimate

- Indian Hotels (IH) reported strong consolidated revenue growth of 27% YoY in 4QFY25, led by healthy RevPAR growth of 16% (ARR up 14% and OR up 100bp YoY) in its standalone business. Like-for-like consol hotel revenue/TajSats growth stood at ~13% each YoY. Management contract revenue rose 10% YoY to INR1.6b.
- **IH maintains its double-digit revenue guidance**, supported by strong structural tailwinds in the industry, with demand consistently outpacing supply. Growth is further driven by rising Foreign Tourist Arrivals (FTAs), increased MICE activity, expanding leisure tourism, and IH's robust development pipeline. We expect IH to continue its upward trajectory, with revenue/EBITDA/adj. PAT CAGR of 16%/22%/22% over FY25-27E
- We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR940.**

### New and reimagined business propel operating performance

- 4Q consolidated revenue/EBITDA/adj. PAT grew 27%/30%/26% YoY to INR24.3b/INR8.6b/INR5.2b (all in line with estimates).
- Standalone revenue/EBITDA rose 10%/16% YoY to INR14.8b/INR6.8b, aided by OR growth (up 100bp YoY to 80%) and an increase in ARR (up 14% YoY to INR21,013). RevPar grew 16% YoY to INR16,831.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 68%/2.4x YoY to INR9.5b/INR1.8b.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 40% YoY to INR6b in FY25, while TajSATS posted 17% YoY growth to INR10.5b. Chambers reported revenue of INR1.5b (+25% YoY).
- FY25 consolidated Revenue/EBITDA/Adj PAT grew 23%/28%/33% to INR83.3b/INR27.7b/INR16.8b. CFO for FY25 was INR21.9b vs INR19.4b in FY24.

### Highlights from the management commentary

- **Demand:** The company is well-positioned to sustain **double-digit revenue growth**, led by strong same-store performance, continued momentum in new businesses, and the launch of 30 new hotels. The company is witnessing healthy 17% growth in YTD FY26 evenly spread across cities. Management expects the sector to grow by double digits in 1HFY26 on a low base.
- **Taj Bandstand:** The asset will be housed under a subsidiary. Expected road connectivity between **Taj Lands End** and **Taj Bandstand** to the Sea Link will boost accessibility and enhance the property's value. Regulatory approvals are expected soon, with construction likely to commence in the latter half of FY26.
- **Capex:** IHCL plans to invest over **INR12b** in FY26 toward a comprehensive asset management and upgrade program, greenfield developments, and enhanced digital capabilities, with a key focus on the iconic Taj brand. Of the above capex, ~60-65% may be incurred toward renovation while the remainder may be incurred toward greenfield projects.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- The outlook continues to remain strong for IH, led by healthy traction in both the core business and as well as the new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) significant potential in FTA growth, 2) over 70 wedding dates spread evenly through the year, 3) a strong room addition pipeline in management hotels (15,900 rooms), 4) large planned renovations in key assets such as Taj Palace (Delhi), Fort Aguarda in Goa, St James in the UK, and Taj Calcutta, and 5) increased domestic travel led by social events.
- We broadly maintain our FY25/FY26/FY27 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR940.**

### Consolidated - Quarterly Earning Model

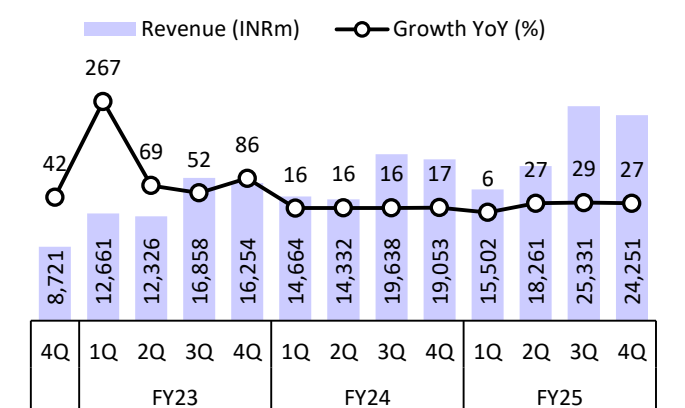
Y/E March	FY24				FY25				FY24		FY25		FY25E 4Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Gross Sales</b>	<b>14,664</b>	<b>14,332</b>	<b>19,638</b>	<b>19,053</b>	<b>15,502</b>	<b>18,261</b>	<b>25,331</b>	<b>24,251</b>	<b>67,688</b>	<b>83,345</b>	<b>24,397</b>	<b>-1</b>		
YoY Change (%)	15.8	16.3	16.5	17.2	5.7	27.4	29.0	27.3	16.5	23.1	28.0			
Total Expenditure	10,562	10,784	12,315	12,455	11,006	13,249	15,714	15,684	46,116	55,652	15,832			
<b>EBITDA</b>	<b>4,102</b>	<b>3,548</b>	<b>7,324</b>	<b>6,598</b>	<b>4,496</b>	<b>5,013</b>	<b>9,617</b>	<b>8,568</b>	<b>21,571</b>	<b>27,693</b>	<b>8,564</b>	<b>0</b>		
Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	38.0	35.3	31.9	33.2	35.1			
Depreciation	1,091	1,112	1,143	1,197	1,173	1,249	1,339	1,420	4,543	5,182	1,355			
Interest	565	591	532	515	499	522	524	539	2,202	2,084	500			
Other Income	493	477	398	461	460	641	587	616	1,829	2,305	530			
<b>PBT before EO expense</b>	<b>2,939</b>	<b>2,322</b>	<b>6,047</b>	<b>5,347</b>	<b>3,285</b>	<b>3,882</b>	<b>8,340</b>	<b>7,225</b>	<b>16,655</b>	<b>22,733</b>	<b>7,239</b>			
Extra-Ord expense	0	0	0	0	0	-3,074	0	26	0	-3,048	0			
<b>PBT</b>	<b>2,939</b>	<b>2,322</b>	<b>6,047</b>	<b>5,347</b>	<b>3,285</b>	<b>6,956</b>	<b>8,340</b>	<b>7,200</b>	<b>16,655</b>	<b>25,781</b>	<b>7,239</b>			
Tax	833	723	1,667	1,416	943	1,224	2,202	1,800	4,639	6,168	2,171			
Rate (%)	28.4	31.1	27.6	26.5	28.7	17.6	26.4	25.0	27.9	23.9	30.0			
Minority Interest & Profit/Loss of Asso. Cos.	-118	-70	-140	-247	-142	186	315	177	-575	537	-11			
<b>Reported PAT</b>	<b>2,224</b>	<b>1,669</b>	<b>4,520</b>	<b>4,178</b>	<b>2,484</b>	<b>5,546</b>	<b>5,823</b>	<b>5,223</b>	<b>12,591</b>	<b>19,076</b>	<b>5,079</b>			
<b>Adj PAT</b>	<b>2,224</b>	<b>1,669</b>	<b>4,520</b>	<b>4,178</b>	<b>2,484</b>	<b>3,241</b>	<b>5,823</b>	<b>5,242</b>	<b>12,591</b>	<b>16,790</b>	<b>5,079</b>	<b>3</b>		
YoY Change (%)	25.7	48.6	18.1	27.3	11.7	94.1	28.8	25.5	25.6	51.5	21.6			
Margins (%)	15.2	11.6	23.0	21.9	16.0	17.7	23.0	21.6	18.6	20.1	20.8			

### Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue Growth (%)										
Standalone	17.0	19.0	20.6	18.6	4.6	15.9	15.1	10.0	18.9	11.6
Subs	14.1	12.0	9.4	14.0	7.5	46.4	55.1	68.3	12.2	44.6
EBITDA Margin (%)										
Standalone	33.0	30.7	43.6	43.7	35.1	33.3	46.3	46.0	38.9	41.3
Subs	20.2	15.0	25.5	13.1	19.8	19.8	26.4	18.8	18.8	21.6
<b>Cost Break-up</b>										
F&B Cost (% of sales)	7.9	7.8	7.8	7.3	7.4	9.5	9.9	9.7	7.7	9.3
Staff Cost (% of sales)	29.2	30.7	23.9	24.5	29.7	28.6	22.9	24.3	26.7	25.8
Other Cost (% of sales)	34.9	36.7	31.0	33.5	33.9	34.4	29.3	30.7	33.8	31.7
Gross Margins (%)	92.1	92.2	92.2	92.7	92.6	90.5	90.1	90.3	92.3	90.7
EBITDA Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	38.0	35.3	31.9	33.2
EBIT Margins (%)	20.5	17.0	31.5	28.3	21.4	20.6	32.7	29.5	25.2	27.0

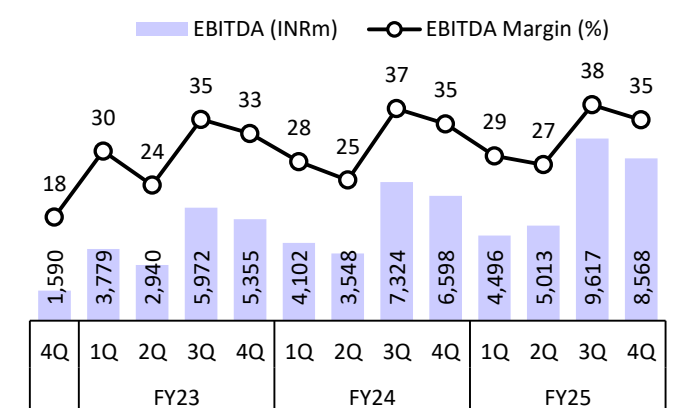
## Key exhibits

**Exhibit 1: Consolidated revenue trend**



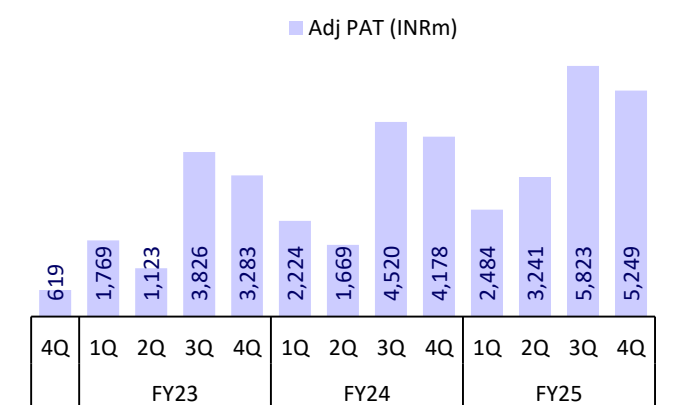
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



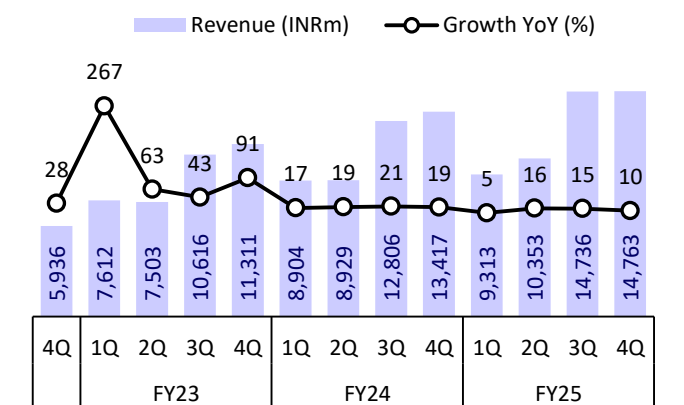
Source: Company, MOFSL

**Exhibit 3: Consolidated adjusted PAT trend**



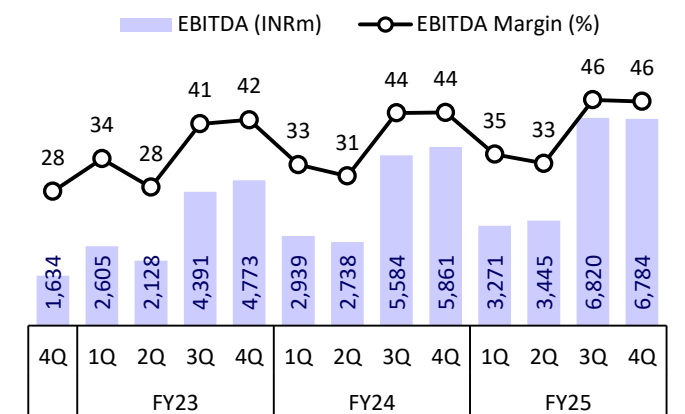
Source: Company, MOFSL

**Exhibit 4: Standalone revenue trend**



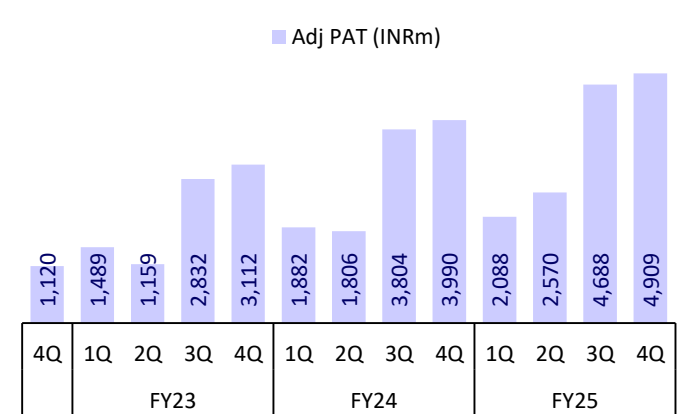
Source: Company, MOFSL

**Exhibit 5: Standalone EBITDA trend**



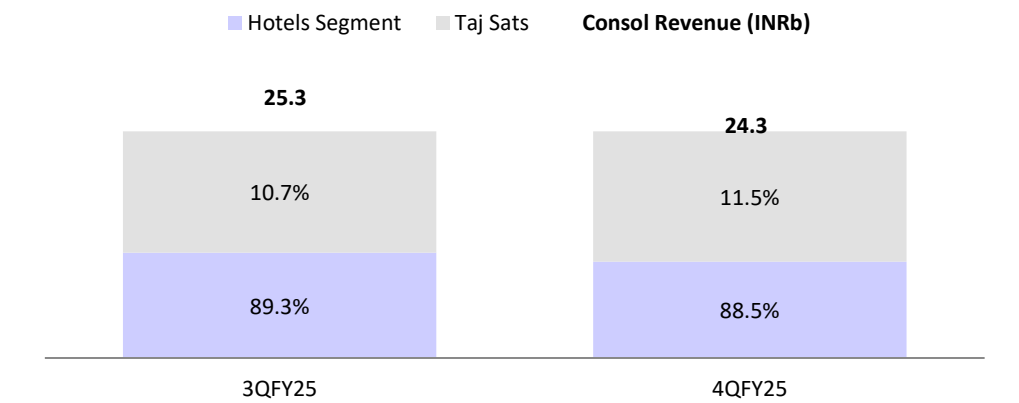
Source: Company, MOFSL

**Exhibit 6: Standalone adjusted PAT trend**



Source: Company, MOFSL

**Exhibit 7: Consolidated revenue mix**



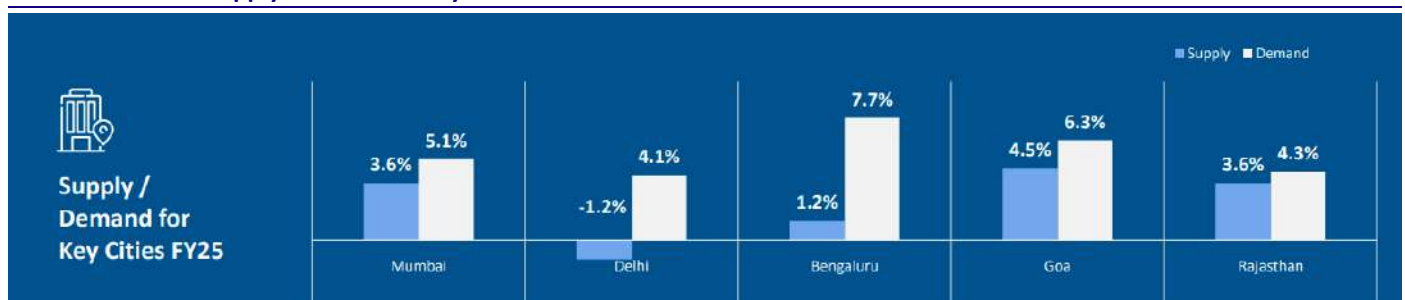
Source: STR, Company, MOFSL

**Exhibit 8: Significant upside potential in foreign tourist arrival**



Source: STR, Company, MOFSL

**Exhibit 9: Limited supply additions in key cities**



Source: Lodging Econometrics, Company, MOFSL

**Exhibit 10: Inventory breakup as of 31st Mar'25**

	Operational		Pipeline		Total Portfolio	
<u>By Brand</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	87	13,152	42	7,600	129	20,752
Ginger	73	6,485	30	3,900	103	10,385
Vivanta	28	3,681	24	3,350	52	7,031
Gateway	9	693	22	2,983	31	3,676
SeleQtions	26	1,975	16	1,500	42	3,475
Claridges Collection	2	257	1	119	3	376
Tree of Life	18	251	2	48	20	299
<b>Total</b>	<b>243</b>	<b>26,494</b>	<b>137</b>	<b>19,500</b>	<b>380</b>	<b>45,994</b>

<u>By Ownership</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Holding Company (IHCL)	28	4,840	1	200	29	5,040
Subsidiaries	79	7,221	29	3,400	108	10,621
JV / Associates	25	2,689			25	2,689
Management Contracts	111	11,744	107	15,900	218	27,644
<b>Total</b>	<b>243</b>	<b>26,494</b>	<b>137</b>	<b>19,500</b>	<b>380</b>	<b>45,994</b>

Source: Company, MOFSL

**Exhibit 11: New hotel opening schedule**

Pipeline – IHCL & Group	FY26	FY27	Total Signed
Taj	233		712
Vivanta	127		127
Ginger	223	373	2,736
Tree of Life			25
<b>Grand Total</b>	<b>583</b>	<b>373</b>	<b>3,600</b>

Pipeline – Managed Hotels	FY26	FY27	Total Signed
Taj	1,000	1,500	6,888
Vivanta	550	800	3,223
Gateway	440	800	2,983
SeleQtions	850	51	1,500
Ginger		100	1,164
Claridges Collection	119		119
Tree of Life			23
<b>Total Managed Pipeline</b>	<b>2,959</b>	<b>3,251</b>	<b>15,900</b>

Source: Company, MOFSL

**Exhibit 12: IH – standalone revenue metrics**

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY %	QoQ %
Occupancy (%)	79.4	76	78	78	80.1	70bp	210bp
ARR (INR)	18,368	12,906	14,321	20,440	21,013	14	3
RevPAR (INR)	14,577	9,810	11,163	15,996	16,842	16	5
Room revenue (INR m)	6,000	4,130	4,690	6,690	6,870	15	3
F&B revenue (INR m)	4,710	3,040	3,600	5,050	4,810	2	-5
Other revenue (INR m)	3,120	2,150	2,070	3,000	3,060	-2	2
<b>Total revenue (INR m)</b>	<b>13,830</b>	<b>9,320</b>	<b>10,360</b>	<b>14,740</b>	<b>14,740</b>	<b>7</b>	<b>0</b>

Source: Company, MOFSL



## Highlights from the management interaction

### Operating performance

- In 4QFY25, IH set a new benchmark of growth, with 74 signings and 26 openings in FY25 (97% of signings being capital-light), bringing the total portfolio to 381 hotels.
- Management strongly believes that IHCL is well-placed to double its revenue by FY30.
- **Apr'25 saw a 17% YoY revenue growth**, despite the absence of wedding dates in April and May. The growth was driven by a low base effect, pent-up demand in non-North Indian regions due to local events, and strong ARR-led growth from large-scale events such as **Waves** and **Coldplay** in Mumbai.

### Outlook and demand

- The company is well-positioned to sustain **double-digit revenue growth**, led by strong same-store performance, continued momentum in new businesses, and the launch of 30 new hotels.
- The industry outlook remains favorable, with demand structurally outpacing supply, a steady recovery in Foreign Tourist Arrivals (FTAs), and sustained strength across leisure, social, and MICE segments.
- **Ginger Santacruz** closed FY25 with a revenue of INR970m and is expected to surpass INR1b in FY26.

### New and reimagined business

- New and reimagined business grew 40% YoY in 4QFY25, with a consolidated margin of 37% against 35% margins of the whole business.
- Qmin Ginger contributed to 95% of the total revenue of the new and reimagined business.
- Qmin has expanded to 72 outlets and established its presence at Westside in Mumbai.

### International business

- San Francisco (SF) has shown a sharp recovery since Jan'25 after 2.5 challenging years; April was particularly strong. Management expects SF to perform well in FY26.
- In New York, **PIEM** turned EBITDA positive for the first time and is expected to strengthen further.

### Taj Bandstand

- The asset will be housed under a subsidiary. Road connectivity between **Taj Lands End** and **Bandstand** to the Sea Link will boost accessibility and enhance the property's value.



- Regulatory approvals are expected soon, with construction likely to commence in the latter half of FY26.
- The project will be de-risked by engaging a turnkey contractor; no partner will be brought in as the company maintains ample liquidity.

### Capex

- The company spent **~INR10.7b** in FY25 across greenfield developments (including land and FSI for Taj Bandstand), renovations, and routine maintenance.
- It plans to invest over **INR12b** in FY26 toward a comprehensive asset management and upgrade program, greenfield developments, and enhanced digital capabilities, with a key focus on the iconic Taj brand.
- Of the above capex, ~60-65% may be incurred toward renovation, while the remainder may be incurred toward greenfield projects.

### Valuation and view

- The outlook continues to remain strong for IH, led by healthy traction in both the core business and as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) significant potential in FTA growth, 2) over 70 wedding dates spread evenly through the year, 3) strong room addition pipeline in management hotels (15,900 rooms), 4) large planned renovations in key assets such as Taj Palace (Delhi), Fort Aguada in Goa, St James in the UK, and Taj Calcutta, and 5) increased domestic travel led by social events.
- **We broadly maintain our FY25/FY26/FY27 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR940.**

#### Exhibit 13: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
<b>IHCL- ex JV/ Associate</b>						
EV	EV/EBITDA (x)	EBITDA	37,382	32	1,191,378	837
Less: Net Debt					74,819	53
Less: Minority Interest					-13,467	(9)
Sub Total					1,252,730	880
<b>JV/Associate</b>						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,571	80%	5,257	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	9,714	80%	7,771	5
Taj Sats	P/E (x)	PAT (51% holding)	1,454	50	72,697	51
<b>Sub Total</b>					<b>85,726</b>	<b>60</b>
<b>Target Price</b>					<b>1,338,456</b>	<b>940</b>

Source: MOFSL

#### Exhibit 14: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	102,111	112,534	101,250	111,674	-1%	-1%
EBITDA	35,886	41,570	35,651	41,276	-1%	-1%
Adj. PAT	21,406	25,385	20,811	24,816	-3%	-2%

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>45,120</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>83,345</b>	<b>101,250</b>	<b>111,674</b>
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	23.1	21.5	10.3
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	7,738	9,400	10,367
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	21,507	23,039	24,652
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,834	5,771	6,365
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,417	5,265	5,807
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	17,156	22,124	23,205
<b>Total Expenditure</b>	<b>36,823</b>	<b>34,956</b>	<b>19,369</b>	<b>26,515</b>	<b>40,054</b>	<b>46,116</b>	<b>55,652</b>	<b>65,599</b>	<b>70,398</b>
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.8	64.8	63.0
<b>EBITDA</b>	<b>8,297</b>	<b>9,675</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,693</b>	<b>35,651</b>	<b>41,276</b>
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.2	35.2	37.0
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,182	5,866	6,132
<b>EBIT</b>	<b>5,019</b>	<b>5,633</b>	<b>-7,714</b>	<b>-13</b>	<b>13,885</b>	<b>17,028</b>	<b>22,512</b>	<b>29,785</b>	<b>35,145</b>
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,084	2,200	2,200
Other Income	834	1,324	1,647	1,552	1,389	1,829	2,305	2,835	3,127
<b>PBT bef. EO Exp.</b>	<b>3,951</b>	<b>3,546</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,914</b>	<b>16,655</b>	<b>22,733</b>	<b>30,420</b>	<b>36,072</b>
EO Items	66	410	1,600	156	33	0	3,048	0	0
<b>PBT after EO Exp.</b>	<b>4,017</b>	<b>3,955</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,946</b>	<b>16,655</b>	<b>25,781</b>	<b>30,420</b>	<b>36,072</b>
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,168	9,126	10,822
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	23.9	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	537	483	435
<b>Reported PAT</b>	<b>2,868</b>	<b>3,544</b>	<b>-7,201</b>	<b>-2,477</b>	<b>10,026</b>	<b>12,591</b>	<b>19,076</b>	<b>20,811</b>	<b>24,816</b>
<b>Adjusted PAT</b>	<b>2,819</b>	<b>3,237</b>	<b>-8,401</b>	<b>-2,594</b>	<b>10,001</b>	<b>12,591</b>	<b>16,790</b>	<b>20,811</b>	<b>24,816</b>
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	33.4	24.0	19.2
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	20.1	20.6	22.2

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	42,291	42,379	35,295	69,202	78,399	93,143	110,184	129,856	153,533
<b>Net Worth</b>	<b>43,480</b>	<b>43,568</b>	<b>36,484</b>	<b>70,623</b>	<b>79,820</b>	<b>94,567</b>	<b>111,607</b>	<b>131,280</b>	<b>154,957</b>
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	12,549	13,032	13,467
Total Loans	23,260	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247
Lease Liability	0	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886
Deferred Tax Liabilities	3,768	1,869	781	876	1,567	1,437	1,475	1,475	1,475
<b>Capital Employed</b>	<b>78,506</b>	<b>98,093</b>	<b>98,403</b>	<b>115,880</b>	<b>118,930</b>	<b>129,576</b>	<b>155,764</b>	<b>175,919</b>	<b>200,031</b>
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	113,924	121,281	126,902
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,748	42,613	48,745
<b>Net Fixed Assets</b>	<b>58,388</b>	<b>58,610</b>	<b>62,970</b>	<b>62,792</b>	<b>62,939</b>	<b>67,032</b>	<b>77,177</b>	<b>78,667</b>	<b>78,157</b>
Goodwill on Consolidation	5,835	6,146	6,110	6,229	6,536	6,623	7,108	7,108	7,108
Right-of-Use assets		15,833	15,297	15,134	18,789	19,703	25,465	25,465	25,465
Capital WIP	1,162	2,441	1,650	1,933	3,242	2,310	5,758	3,902	3,280
<b>Total Investments</b>	<b>13,351</b>	<b>14,266</b>	<b>14,832</b>	<b>19,668</b>	<b>18,910</b>	<b>22,611</b>	<b>22,788</b>	<b>22,788</b>	<b>22,788</b>
Current Investment	<b>2,112</b>	<b>4,362</b>	<b>4,486</b>	<b>9,025</b>	<b>7,573</b>	<b>7,242</b>	<b>8,989</b>	<b>8,989</b>	<b>8,989</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,102</b>	<b>17,887</b>	<b>14,269</b>	<b>25,139</b>	<b>26,271</b>	<b>30,279</b>	<b>38,744</b>	<b>65,249</b>	<b>93,090</b>
Inventory	804	936	929	1,008	1,092	1,164	1,355	1,797	1,929
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	6,509	7,767	8,567
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	42,522	68,077
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	9,065	13,162	14,518
<b>Curr. Liability &amp; Prov.</b>	<b>17,331</b>	<b>17,090</b>	<b>16,724</b>	<b>15,016</b>	<b>17,757</b>	<b>18,983</b>	<b>21,276</b>	<b>27,259</b>	<b>29,857</b>
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	5,784	7,009	7,522
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	11,566	15,187	16,751
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	3,926	5,062	5,584
<b>Net Current Assets</b>	<b>-229</b>	<b>798</b>	<b>-2,456</b>	<b>10,123</b>	<b>8,514</b>	<b>11,296</b>	<b>17,469</b>	<b>37,990</b>	<b>63,233</b>
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>78,507</b>	<b>98,093</b>	<b>98,403</b>	<b>115,880</b>	<b>118,930</b>	<b>129,576</b>	<b>155,764</b>	<b>175,919</b>	<b>200,031</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>2.0</b>	<b>2.3</b>	<b>-5.9</b>	<b>-1.8</b>	<b>7.0</b>	<b>8.9</b>	<b>11.8</b>	<b>14.7</b>	<b>17.5</b>
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	15.5	18.8	21.8
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	78.6	92.4	109.1
DPS	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	25.3	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	4.6
<b>Valuation (x)</b>									
P/E	404.0	351.8	-135.6	-439.0	113.9	90.5	67.8	54.7	45.9
Cash P/E	186.8	156.5	-264.6	776.8	80.4	66.5	51.8	42.7	36.8
P/BV	26.2	26.1	31.2	16.1	14.3	12.0	10.2	8.7	7.3
EV/Sales	25.9	26.2	74.8	37.5	19.6	16.7	13.5	10.9	9.7
EV/EBITDA	140.8	120.7	-325.6	283.2	63.1	52.3	40.6	31.0	26.2
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	1.4	1.7	-7.6	1.7	7.4	7.5	4.3	14.9	18.1
EV/ Adj Rooms (INRm)	116.9	113.2	114.1	110.1	108.7	97.1	93.9	88.3	83.6
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,503	12,915	14,696	16,119
<b>Return Ratios (%)</b>									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	16.3	17.1	17.3
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	15.8	17.7	17.6
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	17.5	19.7	23.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	0.7	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.9
Asset Turnover (x)	0.6	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	7	8	22	12	7	6	6	6	6
Debtor (Days)	26	24	51	30	28	26	29	28	28
Creditor (Days)	26	32	74	46	30	28	25	25	25
<b>Leverage Ratio (x)</b>									
Current Ratio	1.0	1.0	0.9	1.7	1.5	1.6	1.8	2.4	3.1
Interest Cover Ratio	2.6	1.7	-1.9	0.0	5.9	7.7	10.8	13.5	16.0
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	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,017	3,955	-10,095	-2,738	12,914	16,655	22,733	30,420	36,072
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,182	5,866	6,132
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	-221	-635	-927
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,168	-9,126	-10,822
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	788	185	311
<b>CF from Operations</b>	<b>7,115</b>	<b>8,235</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,447</b>	<b>18,470</b>	<b>22,313</b>	<b>26,710</b>	<b>30,766</b>
Others	0	0	1,600	156	33	0	3,048	0	0
<b>CF from Operating incl EO</b>	<b>7,114</b>	<b>8,235</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,480</b>	<b>18,470</b>	<b>25,361</b>	<b>26,710</b>	<b>30,766</b>
(Inc)/Dec in FA	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-5,500	-5,000
<b>Free Cash Flow</b>	<b>2,048</b>	<b>2,380</b>	<b>-10,816</b>	<b>2,431</b>	<b>10,557</b>	<b>10,679</b>	<b>6,103</b>	<b>21,210</b>	<b>25,766</b>
(Pur)/Sale of Investments	2,614	-915	-566	-4,836	758	-3,701	-177	0	0
Others	-1,428	1,750	6,998	-7,303	3,719	1,829	2,305	2,835	3,127
<b>CF from Investments</b>	<b>-3,882</b>	<b>-5,019</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-1,446</b>	<b>-9,663</b>	<b>-17,130</b>	<b>-2,665</b>	<b>-1,873</b>
Issue of Shares	0	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	-1,010	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0
Interest Paid	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,200	-2,200
Dividend Paid	-725	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	110	-1,093	-2,822	41,271	-1,498	4,429	2,310	0	0
<b>CF from Fin. Activity</b>	<b>-3,527</b>	<b>-2,470</b>	<b>2,764</b>	<b>20,050</b>	<b>-16,378</b>	<b>-4,486</b>	<b>-1,270</b>	<b>-3,338</b>	<b>-3,338</b>
<b>Inc/Dec of Cash</b>	<b>-294</b>	<b>746</b>	<b>-1,619</b>	<b>10,342</b>	<b>-1,344</b>	<b>4,321</b>	<b>6,961</b>	<b>20,707</b>	<b>25,555</b>
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	21,816	42,522
<b>Closing Balance</b>	<b>2,409</b>	<b>3,156</b>	<b>1,536</b>	<b>11,878</b>	<b>10,534</b>	<b>14,855</b>	<b>21,816</b>	<b>42,522</b>	<b>68,077</b>

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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

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