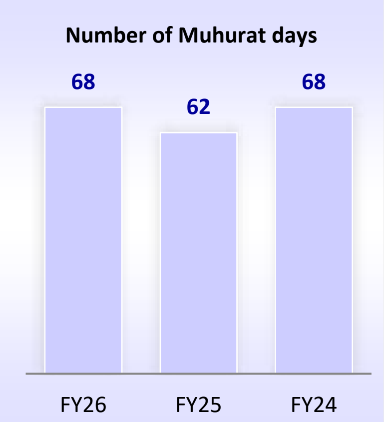
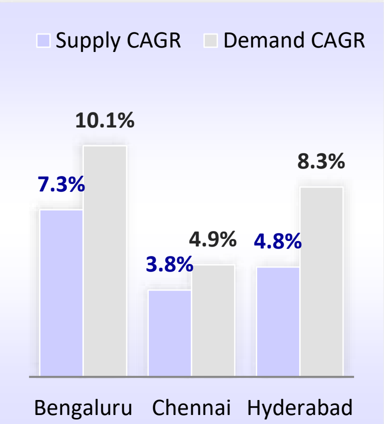
Hotels





Robust start to FY26; Southern cities anchor demand upside

With a strong start to FY26, the Indian hospitality industry is well poised to continue its growth momentum, with healthy RevPAR growth in FY26. This will be majorly driven by an increase in ARR and higher occupancy rates, alongside continued traction in MICE (meetings, incentives, conferences, and exhibitions) activities such as cultural events and a strong wedding season in 2HFY26.

- **The Indian hotel sector posted a resilient 1QFY26, with ~12% RevPAR growth led by ARR gains and stronger occupancy despite softer air traffic. Southern markets (Hyderabad, Bengaluru, Chennai) emerged as key growth drivers with double-digit ARR gains and a 100-400bp occupancy improvement, underpinning robust demand momentum.**
- **Hyderabad's hospitality market is witnessing strong momentum, fueled by its IT, pharma, and biotech base, expanding commercial hubs, and thriving MICE segment. International travel recovery and limited upscale supply are boosting ARR and occupancy. With over 2,000 rooms planned (supply CAGR 4.8%) by global brands, the city is set to sustain robust demand (CAGR 8.3%) and pricing power through FY25-30.**
- **Bengaluru's hotel market is thriving, supported by its IT and startup ecosystem, a vibrant MICE/events calendar, and rising international arrivals. Robust infrastructure further enhances its appeal. With limited supply growth (CAGR of 7.3% over FY25-30) compared to a stronger demand (CAGR 10.1%) outlook, the market is well-positioned to maintain occupancy levels and pricing power. With ~8,000 rooms set to be added by FY30, Bengaluru remains a high-growth hospitality hub.**
- **Chennai's hospitality market is fueled by its dual identity as India's industrial hub and a cultural-tourism gateway. Strong demand stems from auto and IT/ITES clusters, medical tourism, and MICE activity, while beaches and heritage sites boost leisure travel. With ~10,000 rooms currently and ~2,000 more planned over the next five years, balanced supply-demand growth (CAGR 3.8%/4.9% over FY25-30) supports sustained occupancy levels and ARR momentum.**
- **According to our recent channel checks, the hospitality industry, especially in the MMR region, is expected to witness mid to low single digit RevPAR growth due to a high base (Ambani wedding), while other cities may continue their growth trajectory. The Southern market is expected to outpace other cities in the near term.**

1QFY26 remained resilient despite temporary disruption

- According to HVS Anarock, the Indian hotel sector witnessed a resilient 1QFY26 with average RevPAR growth of ~12% YoY. This was largely led by healthy ARR growth (~9% YoY), while OR improved ~130bp YoY.
- Occupancy trends in Jun'25 showed modest national improvement, albeit with regional variations influenced by geopolitical factors, early monsoon, and evolving travel patterns. Chennai and Mumbai led with 73-76% occupancy, while Jaipur and Ahmedabad recorded the strongest YoY gains.
- Passenger air traffic declined 3% QoQ to 42m in 1QFY26 compared to 43.2m in 4QFY25, primarily impacted by an unstable political environment and restrictions on airspace usage. Despite this sequential decline, passenger traffic registered an increase of 4% YoY. While a downward trend was evident sequentially, passenger volumes grew 8%/2%/3% YoY in Apr/May/Jun to 14.3m/14.1m/13.6m, indicating resilient travel demand.

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- In 1QFY26, aggregate revenue/EBITDA for the hospitality basket (includes IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 20%/22% YoY to INR50.9b/INR16b.
- Adj. PAT (excluding OBER, BRGD, and PHNX—as their segmental PAT is not available) grew 62% YoY to INR8.5b in 1QFY25. (Refer to Exhibit 21)
- IHCL and Chalet, BRGD, and Lemon Tree outpaced their peers with the highest revenue growth in 1QFY25 (up 32%/19%/18%/18% YoY), while BRGD recorded an EBITDA growth of 39% YoY, followed by IHCL/Juniper (up 28%/27% YoY) in 1QFY26.
- The Southern hotel market (comprising three key cities: Hyderabad, Bengaluru, and Chennai) witnessed 100-400bp YoY occupancy improvement in 1QFY26, while ARR saw strong YoY growth in the range of 11-22%.
- The Southern hospitality market has rebounded strongly post-COVID, driven by the rising domestic travel, tourism, business activity, and industrial growth. Key hubs like Hyderabad, Bengaluru, and Chennai are witnessing robust demand from both domestic and international travelers, fueling sustained hospitality growth in the region.
- Prominent factors and characteristics driving these key hubs are discussed below.

Strong infra push in Hyderabad drives hotel demand

- Over the years, **Hyderabad** has evolved into Telangana's key administrative, commercial, and industrial hub, while also emerging as a national leader in IT, biotechnology, and pharmaceuticals. This strong economic base, supported by Genome Valley (planned life sciences cluster) and the city's position as India's pharmaceutical capital, has created a steady flow of business travel.
- In CY25, the hotel industry has seen robust demand, driven by the expansion of Grade A tech parks in HITEC City, Madhapur, Gachibowli, and Kokapet, along with the concentration of Global Capability Centers (GCC) of leading firms such as Deloitte, Microsoft, Amazon, and TCS. The city is witnessing rapid development of commercial space, with Gachibowli, in particular, set to open 23m sqft of office space over the next three years.
- A joint report by CBRE and the Hyderabad Software Enterprises Association (HYSEA) on Feb'25 stated that the city's office stock has more than tripled since 2014, reaching nearly 137m sqft as of Dec'24, and is expected to cross 200m sqft by 2030.
- The city's MICE segment is thriving, anchored by major venues like Hyderabad International Convention Centre (HICC) and HITEX. At the same time, international travel recovery from markets such as the US, UK, Middle East, and Africa has boosted occupancy and ARR.
- Improved airport connectivity and new commercial developments are further enhancing the city's appeal. Limited upscale and luxury hotel supply has created pricing power for hotels, while growing demand for leisure, resorts, and destination weddings is adding a strong tourism component beyond business travel, **cementing Hyderabad's position as a high-growth hospitality market.**
- According to industry data, OR in Hyderabad reached 75% in FY25 (flat YoY). ARR also grew 14-18% YoY, placing Hyderabad at the top among major Indian cities for ARR growth.
- Looking ahead, **over 2,000 new rooms are expected over the next five years** (currently ~8,000 rooms), with leading brands such as Oberoi, JW Marriott, Ritz-Carlton, Taj Vivanta, Hyatt, Hilton, and St. Regis expanding across key locations—including the airport, Financial District, HITEC City, and Kokapet—

further underscoring Hyderabad's emergence as a premier business, IT, tourism, and MICE hub.

- **The supply CAGR for Hyderabad, according to Horwath HTL, is ~4.8% over FY25-30, with demand pegged at 8.3%, resulting in a spread of ~3.5pp. This aligns with the demand triggers discussed above, which are expected to drive hotel market growth in Hyderabad going ahead.**
- Major hotel operators, such as **Chalet, Lemon Tree, TajGVK, EIH, and Schloss (Leela),** have seen healthy growth post-COVID, supported by recently operationalized properties that require minimal renovation. The only exception is Lemon Tree, which is upgrading its Red Fox property to be rebranded as a Lemon Tree Hotel. **With strong market momentum, existing players are expected to sustain growth in ARR and OR.**

Bengaluru hotel market thrives on IT and event-led demand

- **Bengaluru's** emergence as India's foremost IT and startup hub continues to generate substantial and sustained demand for premium and extended-stay hotels, driven by consistent inflows of business travelers.
- According to CBRE, the city had ~223m sqft of commercial office space as of mid-2025, rising from ~165m sqft in 2020. This is expected to reach ~330-340m sqft by 2023, driven by the robust expansion of GCC, tech sector, and MNC presence.
- The city's robust MICE segment is anchored by major events like the **Bengaluru Tech Summit 2025**, scheduled for **November 18-20** at the Bangalore International Exhibition Centre (BIEC), which is expected to attract over **100,000 attendees** (including 20,000 startup founders and more than 600 speakers). This MICE segment is a significant contributor to Bengaluru's year-round occupancy and rates.
- On the cultural and international front, Bengaluru hosted the **16th International Film Festival (Mar'25)**, showcasing 200+ films from 60 countries and attracting global delegates. The city also saw the **Security BSides Conference (Jul'25)**, which brought together experts and policymakers on national cybersecurity. Adding to its cultural vibrancy, events like **Japan Habba 2025** (15,000 visitors) and **Nrityantar's Naman Odissi Festival (Aug'25)** have further strengthened Bengaluru's tourism and hospitality appeal.
- Complementing its strong event calendar, Bengaluru's robust infrastructure anchored by an international airport, metro, and road connectivity enhances hotel accessibility. With a diverse mix of business, leisure, and transit travelers, the city enjoys a balanced and resilient hospitality market, while rising international arrivals in 2025 are further driving occupancy and pricing power.
- Bengaluru's hospitality market is witnessing strong growth, driven by capacity expansion and robust operating metrics. Chalet added 121 rooms at Marriott Whitefield, Juniper is developing a 235-key project near the airport (with a planned Phase II), TAJGVK plans to open a 256-room hotel in Yelahanka in CY26, and IHCL is set to launch a Ginger hotel at the airport next year.
- According to the industry, OR in Bengaluru reached ~68-70% in FY25 (up ~2-4pp YoY). Additionally, ARR rose 14-16% YoY.
- In 1QFY26, ARR remained strong, with Chalet reporting ~27-28% YoY growth, Lemon Tree posting 14% RevPAR growth, and The Leela Palace sustaining double-digit gains.
- **Bengaluru currently has ~18,000 rooms and is expected to add ~8,000 rooms over the next five years, leading to a supply CAGR of ~7.3%. Meanwhile, demand CAGR is pegged at a higher rate of 10.1%, resulting in a spread of ~2.8pp. This will support ARR and OR growth in this market.**

Industrialization and cultural tourism drive Chennai market

- Another Southern market that has seen a similar recovery post-COVID is **Chennai.** Known as the 'Detroit of India' for its concentration of automobile manufacturing plants (such as Hyundai, Ford, BMW), Chennai is also witnessing strong investments in sunrise sectors such as Electronic Manufacturing Services (EMS). This drives strong corporate and business travel demand for hotels, particularly in industrial clusters like Sriperumbudur and along the IT corridor.
- Chennai's hotel demand is driven by the growth of **IT/ITES and EMS hubs**, a strong **MICE segment** supported by venues like Chennai Trade Centre.
- On the leisure side, Chennai benefits from its proximity to **heritage sites** (such as Tirupati temple, Kanchipuram, etc)**, beaches, and cultural attractions** (such as Pondicherry), while its reputation as a hub for **world-class medical facilities** continues to attract both domestic and international medical tourists
- **Infrastructure upgrades**, including airport expansion and metro connectivity, along with **government tourism initiatives**, are further boosting demand. At the same time, growing **domestic travel and younger demographics** are fueling traction across all price points.
- According to Hotelivate and HVS, OR in Chennai reached 72-74% in early CY25, (up ~1-2pp YoY). Moreover, ARR rose 10-12% YoY.
- **The demand-supply dynamics of Chennai are well balanced, with an expected supply CAGR of ~3.8% vs demand CAGR of 4.9%, i.e spread of only ~1.1pp. According to industry reports, the Chennai market currently has ~10,000 rooms and plans to add ~2,000 over the next five years.**

Valuation and view: 2QFY26 to witness some moderation on high base, while FY26 outlook remains positive

- 1QFY26 has kicked off on a strong note with robust ARR growth and improving occupancies across key markets and players. The **demand trends remain firm across India in 2QFY26**, supporting healthy RevPAR growth into the remainder of the quarters.
- However, we expect MMR to post only mid-to-high single-digit RevPAR growth in 2QFY26, given the high base created by the Ambani family wedding in July'24, which had significantly boosted room revenues for IHCL, EIH, as well as F&B revenues for Chalet. This could also mute F&B growth in the current quarter for MMR, with Chalet likely to see some moderation after last year's outperformance. Additionally, the absence of Muhurat days in July'25 (vs six in July'24) is likely to weigh on the month's performance. **However, demand for MMR is anticipated to remain strong in Aug/Sep'25.**
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and robust ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—led by a healthy pipeline of MICE, weddings, cultural events, and corporate travel—are expected to drive momentum. We anticipate hotel companies to deliver healthy growth in FY26-27, supported by higher ARR, resilient occupancy, and diversified demand drivers.
- We reiterate our **BUY** rating on **IH** (TP: INR900) and **LEMONTRE** (TP: INR200).

Exhibit 1: Hotel valuation comparison

	Market Cap	Revenue CAGR	EBITDA CAGR	PAT CAGR	PE (x)			EV/EBIDTA (x)			ROE (%)			EV/Adj rooms		
	(INRb)	FY25-27E	FY25-27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Indian Hotels Co Ltd	1,097	16%	20%	17%	65.3	57.8	47.9	38.2	31	25.9	16.3	15.7	16.3	89.8	84.9	80.1
EIH Ltd	255	8%	10%	8%	33.6	30.9	28.9	21.4	18.3	16.2	17.8	16.7	15.5	49.8	49.7	48.6
Chalet Hotels Ltd	217	25%	32%	115%	153	36.6	33.1	32.8	20.3	18.3	5.8	17.8	16.6	75.5	70.1	61.8
Chalet Hotels Ltd (attributable)	217	13%	16%	34%	153	36.6	33.1	38.1	23	20	3.7	12.1	12	75.5	70.1	61.8
Lemon Tree Hotels Ltd	133	13%	16%	34%	67.5	45	37.6	21.2	17.3	14.9	21.2	17.3	14.9	27.9	27.2	26.3
Lemon Tree Hotels Ltd (attributable)	133	13%	16%	34%	67.5	45	37.6	26.1	21.6	18.5	21.2	17.3	14.9	27.9	27.2	26.3
SAMHI Hotels Ltd	46	17%	31%	NA	54.3	NA	NA	13	NA	NA	1.8	5.7	7.9	11.8	11.3	10.3
Juniper Hotels Ltd	63	15%	23%	NA	89	NA	NA	20.7	17	13.9	2.6	6	8.1	55.3	57.4	56.9
Apeejay Surrendra Park Hotels	36	13%	18%	37%	43.4	27.7	23	15.6	13	11	6.7	9.7	10.6	13.4	22.4	21.5
Taj GVK (excl. Taj Santacruz)	26	24%	30%	20%	22.4	17.1	15.5	18.8	15.1	10.5	19.5	20.9	18.9	21.1	21.6	16.6
Taj GVK (incl. Taj Santacruz)	26	20%	25%	20%	22.4	17.1	15.5	14	11.7	8.5	19.5	20.9	18.9	21.1	21.6	16.6
ITC Hotels	493	9%	14%	NA	77.6	NA	NA	32.5	NA	NA	6.6	6.4	6.8	81.3	80.4	79.2
Leela Hotels	134	17%	23%	NA	NA	NA	NA	NA	NA	NA	13.1	4.8	7.1	129	122.7	118.4

Note: Except IH and LEMONTRE, other are Bloomberg Estimate | Source: MOFSL

Exhibit 2: IH – SoTP

Particulars	Methodology	Metrics	FY27	Multiple	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	35,831	32	11,46,591	806
Less: Net Debt					63,291	44
Less: Minority Interest						-14,665
Sub Total					**11,95,217**	**840**
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,882	0.8	5,506	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	10,332	0.8	8,266	6
Taj Sats	P/E (x)	PAT (51% holding)	1,428	50	71,396	50
Sub Total					**85,168**	**60**
Target Price					**12,80,385**	**900**

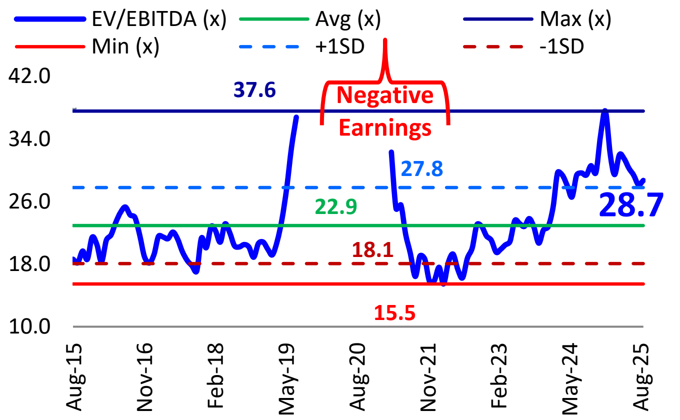
Source: MOFSL

Exhibit 3: LEMONTRE – SoTP

Particulars		FY27
Standalone EBITDA	**INRm**	2,021
EV/EBITDA Multiple	x	22
EV	INRm	45,072
Less: Standalone Net Debt	INRm	4,181
Target Value	**INRm**	**40,892**
Carnations EBITDA (Management Contract)	**INRm**	**1,049**
EV/EBITDA Multiple	x	45
EV	INRm	47,661
Fluer's EBITDA	**INRm**	**5,436**
LemonTree's Share of Fluer EBITDA (58.91%)	INRm	3,202
EV/EBITDA Multiple	x	22
EV	INRm	71,410
Less: LemonTree's Share of Fluer Net Debt	INRm	1,936
Target Value	**INRm**	**69,474**
Total Target Value	INRm	1,58,027
No. of shares	m	792
Target Price	**INR**	**200**

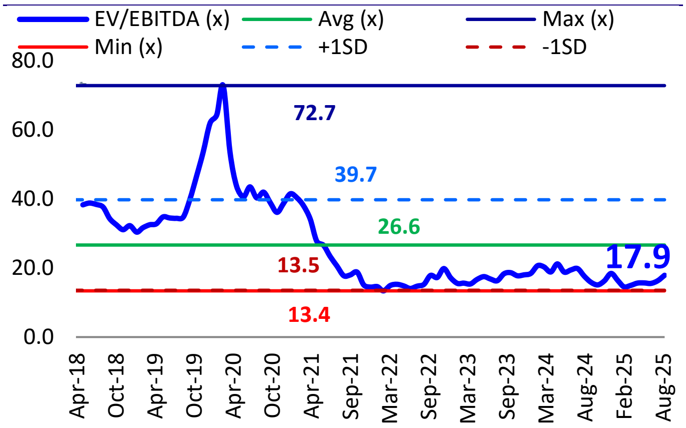
Source: MOFSL

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



Source: MOFSL

Exhibit 5: LEMONTRE – One-year forward EV/EBITDA (x)



Source: MOFSL

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

	Muhurat Days		
Month	**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	0	10	9
February	13	14	11
March	9	5	10
Total Muhurat Days	**68**	**62**	**68**

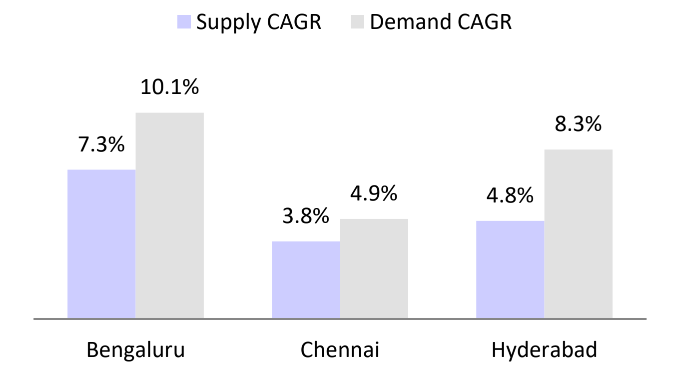
Source: Astro Yogi, Drik Panchang, Company, MOFSL

Exhibit 7: Key events

Key Events	Period	Location
Concerts		
Travis Scott	Nov'25	Mumbai
Rolling Loud	Nov'25	Mumbai
Enrique Iglesias	Oct'25	Mumbai
Passenger	Nov'25	Multi city
Post Malone	Dec'25	Guwahati
Sunburn Festival	Dec'25	Mumbai
Lucky Ali Tour	Jan'26	Multi city
Sports Events		
International Mountain Biking	TBA	Kerala
ICC Women's Cricket World Cup	Sep'25	Multiple cities
World Para Athletics Championship	Sep'25	Delhi
West Indies Tour of India (Cricket)	Oct'25	Multiple cities
Men’s Asia Cup (Hockey)	Sep'25	Bihar
Men’s FIH Hockey Junior World Cup	Dec'25	Chennai
South Africa Tour of India (Cricket)	Nov'25	Multiple cities
Cultural Festivals		
Condé Nast India Luxury Conclave	May'25	Mumbai
Design Mumbai	Nov'25	Mumbai
Expo's		
Semicon India	Sep'25	New Delhi
India Energy Week	Jan'26	Goa
India - AI impact Summit	Feb'26	New Delhi
Wings India	Jan'26	Hyderabad
Bharat Health Global Expo	Sep'25	New Delhi

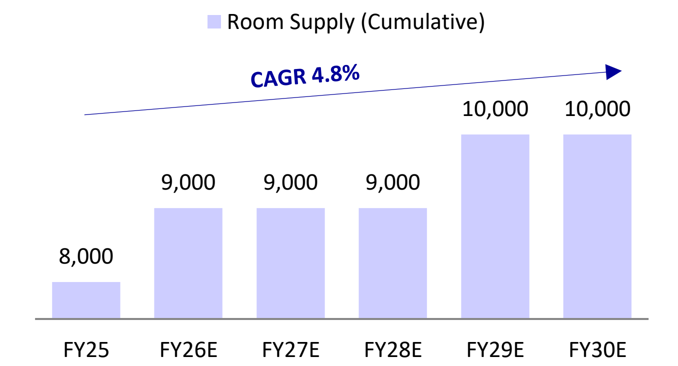
Source: Company, MOFSL

Exhibit 8: Demand-supply dynamics



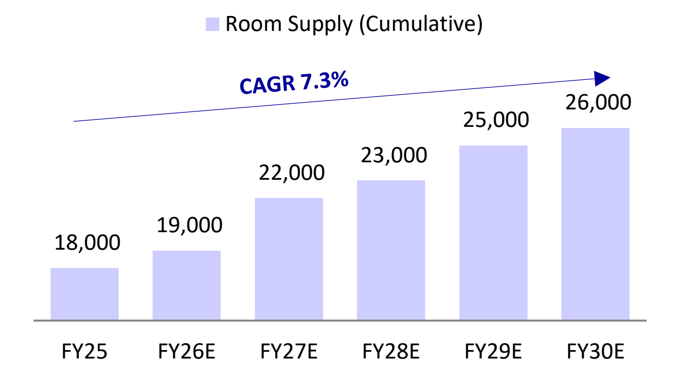
Source: Industry, MOFSL

Exhibit 9: Hyderabad rooms supply trend



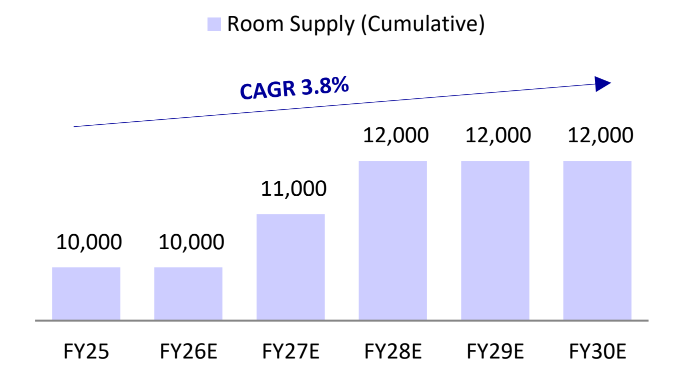
Source: Industry, MOFSL

Exhibit 10: Bengaluru rooms supply trend



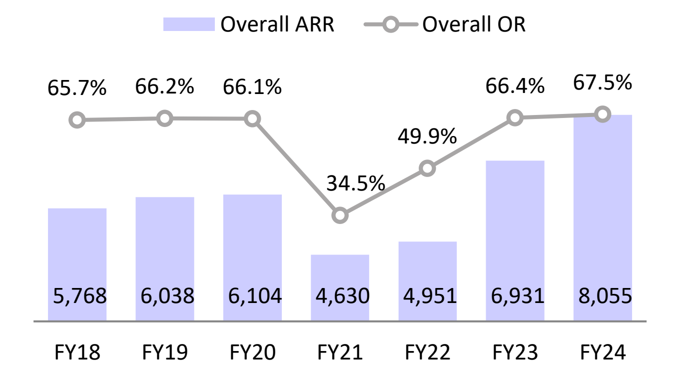
Source: Industry, MOFSL

Exhibit 11: Chennai rooms supply trend



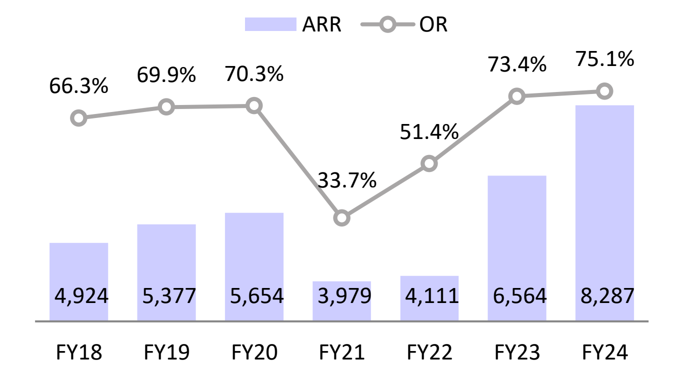
Source: Industry, MOFSL

Exhibit 12: Overall ARR and OR trend (PAN-India blended)



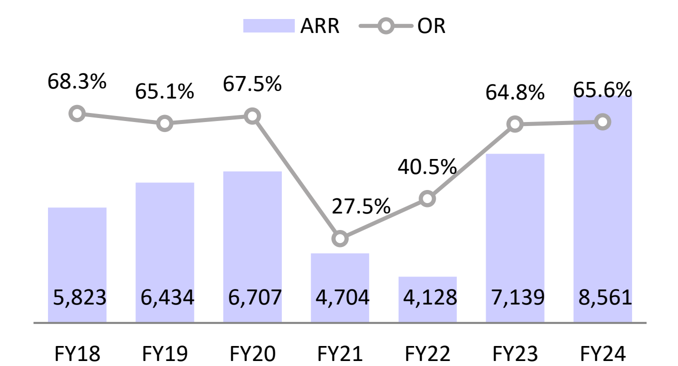
Source: Hotelivate, MOFSL

Exhibit 13: Hyderabad ARR and OR trend



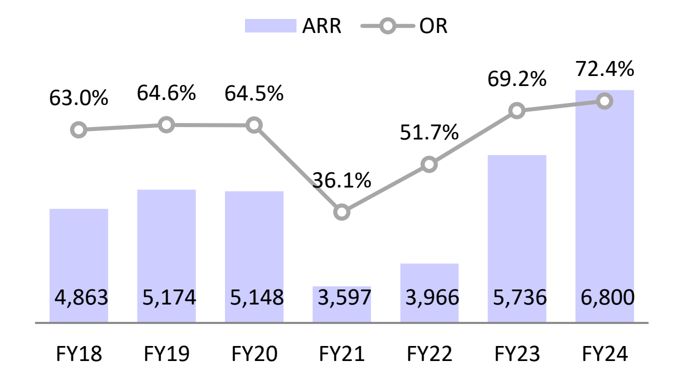
Source: Hotelivate, MOFSL

Exhibit 14: Bengaluru ARR and OR trend



Source: Hotelivate, MOFSL

Exhibit 15: Chennai ARR and OR trend



Source: Hotelivate, MOFSL

Exhibit 16: Key cluster hotel development in Hyderabad

Location / Zone	Estimated Rooms	Key Brands / Projects
Neopolis (Kokapet)	~250	❖ Intercontinental (Brigade)
Financial District	~810	❖ Hilton (330), Radisson Collection (300), Maxi (180)
Shankarpally	~150	❖ ITC WelcomHotel (Palm Exotica)
Airport / Shamshabad Zone	~985+	❖ JW Marriott & Residences (330), Ritz-Carlton Resort (200), Taj Vivanta (225), Grand Hyatt, Holiday Inn, JW Marriott (Prestige)
HITEC City / Madhapur	~900+	❖ St. Regis (200), Ritz-Carlton (200), Oberoi (220), Renaissance (280), W Hotel (Shami)
Shamirpet / Turkapally	~240	❖ Gateway/Radisson Collection (125), Hilton (115), Gateway/Epic Collection (2026 opening)

Source: MOFSL

Exhibit 17: Key cluster hotel development in Bengaluru

Area	Characteristics	Hotels Present (Rooms approx.)	Upcoming Hotels (Rooms approx.)
Whitefield	❖ Major IT hub, retail & hospital access	❖ Keys Select, Sheraton Grand, Aloft, Radisson Blu, Taj (3,200+)	❖ Radisson Resort, new business hotels (300+)
Hosur Road / Electronic City	❖ IT companies, tech parks, expanding infrastructure	❖ Business hotels including Keys Select (1,000+)	❖ New branded midscale/upscale hotels (200+)
MG Road / CBD	❖ Corporate and tourist hub	❖ JW Marriott, Leela Palace, Taj, ITC Gardenia (1,700+)	❖ Few upcoming luxury boutique hotels (100+)
Outer Ring Road	❖ Commercial & IT corridor	❖ Radisson Blu, Renaissance Bengaluru Race Course (950+)	❖ New premium hotels near tech parks (100+)
Sarjapur Road	❖ Emerging IT & residential corridor	❖ Boutique and business hotels (600+)	❖ Growing midscale hotel projects (100+)
Hebbal & North Bengaluru	❖ Airport proximity, aerospace, industrial	❖ Luxury and transit hotels near airport (1,100+)	❖ Upcoming luxury/transit hotels (100+)
Devanahalli	❖ Airport & logistics hub	❖ Limited existing supply (under 100 rooms)	❖ Airport-driven hotel projects (400+)
Bannerghatta / Koramangala	❖ Residential & IT, popular midscale area	❖ Midscale and boutique hotels (750+)	❖ Expanding midscale hotel segment (50+)
Bommasandra	❖ Industrial & IT suburb	❖ Ginger hotel by IHCL (125)	❖ Few new midscale projects planned (<50)

Source: MOFSL

Exhibit 18: Aggregate revenue trend

(INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY	Change QoQ
IH – standalone	8,904	8,929	12,806	13,417	9,313	10,353	14,736	14,763	10,446	12%	-29%
IH – consolidated	14,664	14,332	19,638	19,053	15,502	18,261	25,331	24,251	20,411	32%	-16%
EIH – consolidated	4,981	5,306	7,413	7,413	5,265	5,890	8,002	8,275	5,736	9%	-31%
CHALET*	2,822	2,845	3,437	3,829	3,255	3,352	4,001	4,604	3,856	18%	-16%
LEMONTRE	2,223	2,272	2,887	3,273	2,680	2,844	3,552	3,785	3,158	18%	-17%
SAMHI	1,904	2,200	2,678	2,791	2,499	2,655	2,958	3,188	2,722	9%	-15%
PARK	1,306	1,349	1,589	1,557	1,351	1,416	1,775	1,773	1,543	14%	-13%
JUNIPER	1,677	1,685	2,363	2,453	1,997	2,145	2,525	2,776	2,207	11%	-20%
OBER*	394	402	492	485	420	438	537	533	426	1%	-20%
BRGD*	1,016	1,142	1,227	1,256	1,180	1,247	1,428	1,533	1,403	19%	-9%
PHNX*	1,223	1,110	1,513	1,610	1,178	1,290	1,675	1,668	1,310	11%	-21%
ITC*	6,249	6,750	8,725	9,073	7,058	7,892	10,154	10,606	8,155	16%	-23%
Leela	1,562	1,641	2,091	NA	2,282	NA	NA	4,247	2,748	20%	-35%
Ventive Hospitality *	NA	NA	675	674	561	1,627	4,200	5,735	3,836	NA	-33%
Aggregate^	**38458**	**39391**	**51961**	**52793**	**42386**	**47429**	**61936**	**62992**	**50927**	**20%**	**-19%**

^(ex-IH standalone, Leela and Ventive Hospitality)|*Hospitality Business only; Source: MOFSL

Exhibit 19: Aggregate EBITDA trend

(INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY	Change QoQ
IH – standalone	2,939	2,738	5,584	5,861	3,271	3,445	6,820	6,784	3,627	11%	-47%
IH – consolidated	4,102	3,548	7,324	6,598	4,496	5,013	9,617	8,568	5,760	28%	-33%
EIH – consolidated	1,555	1,429	3,244	3,041	1,349	1,746	3,568	3,508	1,598	19%	-54%
CHALET*	1,198	1,184	1,589	1,832	1,341	1,387	1,847	2,228	1,608	20%	-28%
LEMONTRE	1,045	1,019	1,397	1,715	1,151	1,307	1,842	2,041	1,405	22%	-31%
SAMHI	453	508	850	854	821	922	1,103	1,215	905	10%	-26%
PARK	397	443	559	536	381	416	633	611	454	19%	-26%
JUNIPER	631	602	966	911	627	644	928	1,167	798	27%	-32%
OBER*	145	142	205	208	168	163	226	235	160	-5%	-32%
BRGD*	381	402	446	456	222	295	371	359	309	39%	-14%
PHNX*	477	459	680	750	494	528	793	846	586	19%	-31%
ITC*	2,118	2,072	3,158	3,223	2,058	2,478	3,806	4,123	2,447	19%	-41%
Leela	-145	-138	686	0	663	NA	NA	2,265	1,014	53%	-55%
Ventive Hospitality *	NA	NA	NA	NA	NA	NA	1,470	2,702	1,110	NA	NA
Aggregate^	**12120**	**9736**	**20418**	**20123**	**13107**	**14899**	**24734**	**24901**	**16031**	**22%**	**-36%**

^(ex-IH standalone, Leela and Ventive Hospitality)|*Hospitality Business only; Source: MOFSL

Exhibit 20: EBITDA margin trend

(INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY	Change QoQ
IH – standalone	33%	31%	44%	44%	35%	33%	46%	46%	35%	-40	-1123
IH – consolidated	28%	25%	37%	35%	29%	27%	38%	35%	28%	-78	-711
EIH – consolidated	31%	27%	44%	41%	26%	30%	45%	42%	28%	225	-1453
CHALET*	42%	42%	46%	48%	41%	41%	46%	48%	42%	50	-670
LEMONTRE	47%	45%	48%	52%	43%	46%	52%	54%	44%	156	-943
SAMHI	24%	23%	32%	31%	33%	35%	37%	38%	33%	41	-486
PARK	30%	33%	35%	34%	28%	29%	36%	34%	29%	126	-503
JUNIPER	38%	36%	41%	37%	31%	30%	37%	42%	36%	476	-588
OBER*	37%	35%	42%	43%	40%	37%	42%	44%	38%	-242	-655
BRGD*	38%	35%	36%	36%	19%	24%	26%	23%	22%	320	-138
PHNX*	39%	41%	45%	47%	42%	41%	47%	51%	45%	280	-599
ITC*	34%	31%	36%	36%	29%	31%	37%	39%	30%	85	-887
Leela	-9%	-8%	33%	NA	29%	NA	NA	53%	37%	785	-1643
Aggregate^	**32%**	**25%**	**39%**	**38%**	**31%**	**31%**	**40%**	**40%**	**31%**	**56**	**-805**

^(ex-IH standalone and Leela)|*Hospitality Business only; Source: MOFSL

Exhibit 21: PAT trend

(INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY	Change QoQ
IH – standalone	1,882	1,806	3,804	3,990	2,088	2,570	4,688	4,909	2,446	17%	-50%
IH – consolidated	2,224	1,669	4,520	4,178	2,484	3,241	5,823	5,249	2,964	19%	-44%
EIH – consolidated	1,037	931	2,372	2,105	938	1,314	2,660	2,695	1,165	24%	-57%
CHALET*	967	368	706	885	607	-1,385	965	1,238	2,032	235%	64%
LEMONTRE	235	226	354	670	198	296	625	846	383	93%	-55%
SAMHI	-835	-880	24	76	42	126	228	653	201	375%	-69%
PARK	81	148	274	184	-24	268	322	266	142	NA	-47%
JUNIPER	-109	-144	35	468	117	-278	325	550	261	124%	-52%
ITC*	1,343	1,330	2,335	1,825	865	1,167	2,150	2,569	1,331	54%	-48%
Aggregate^	**4944**	**3648**	**10620**	**10391**	**5227**	**4749**	**13098**	**14066**	**8479**	**62%**	**-40%**

*Consolidated level; Source: Company, MOFSL

Exhibit 22: ARR trend

(INR)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY
IH – standalone	12,613	12,972	18,111	18,368	12,906	14,321	20,440	21,013	14,552	13%
EIH – Including managed	13,579	13,736	19,985	19,713	13,771	14,973	22,526	23,625	16,268	18%
CHALET	10,317	9,610	10,974	11,862	10,446	10,532	12,944	14,345	12,207	17%
LEMONTRE	5,237	5,268	6,333	6,605	5,686	5,902	6,763	7,042	6,236	10%
SAMHI	5,187	5,263	5,939	6,286	5,719	5,964	7,034	7,947	6,413	12%
PARK*	6,246	6,547	7,286	7,463	6,473	6,888	8,387	8,758	7,335	13%
JUNIPER	9,048	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	9%
OBER	11,602	11,686	13,269	14,810	12,224	12,630	16,396	17,610	14,858	22%
BRGD	6,214	6,161	6,503	7,054	6,233	6,180	NA	NA	6,761	NA
PHNX	12,531	11,669	15,061	14,866	12,755	13,690	17,345	17,420	13,934	9%
JUNIPER	9,048	9,352	10,983	11,110	9,667	9,879	11,714	12,470	10,568	9%
Leela	NA	NA	NA	NA	16,698	NA	NA	20,000	18,817	13%

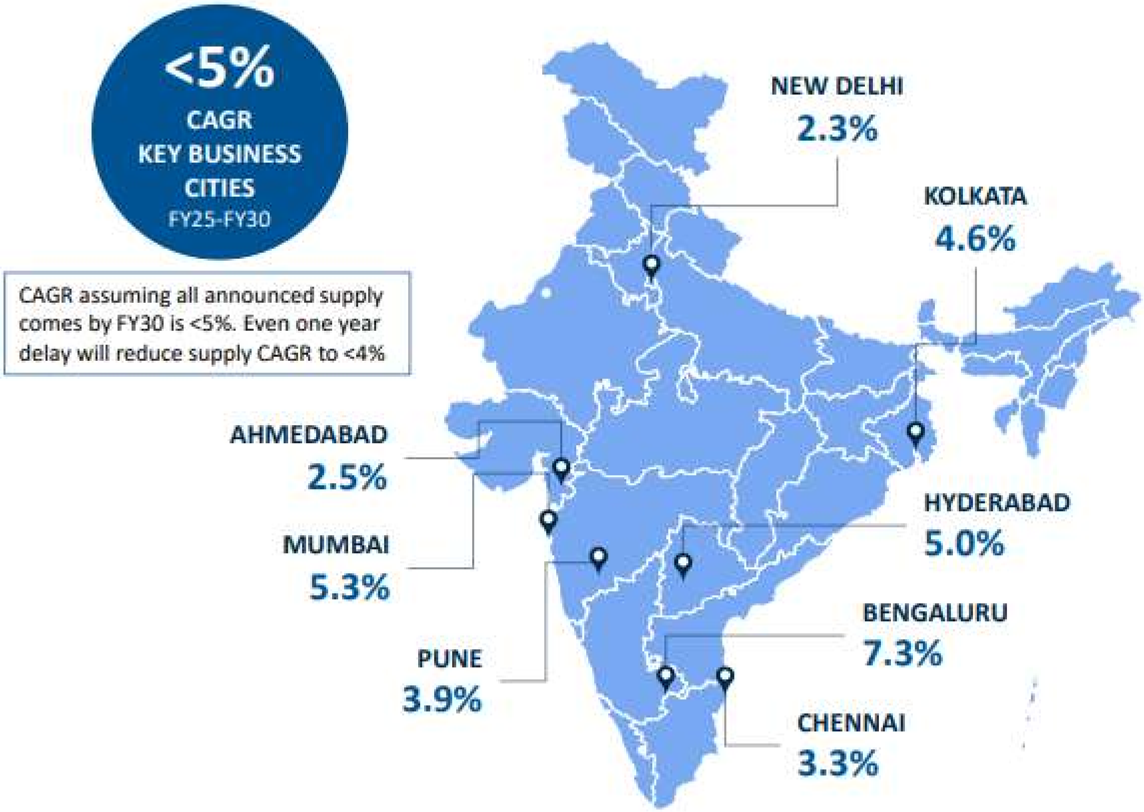
NA - Data not available, Source: Company, MOFSL

Exhibit 23: Occupancy trend

(%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Change YoY
IH – standalone	75%	76%	77%	79%	76%	77%	78%	80%	74%	-170
EIH – including managed	70%	69%	79%	81%	70%	72%	79%	82%	70%	-
CHALET	70%	73%	71%	76%	71%	74%	70%	77%	66%	-450
LEMONTRE	70%	72%	66%	72%	67%	68%	74%	78%	73%	590
SAMHI	71%	72%	72%	77%	75%	76%	72%	75%	74%	-55
PARK	93%	93%	90%	92%	94%	93%	91%	92%	92%	-200
JUNIPER	74%	72%	75%	80%	71%	71%	75%	81%	71%	-
OBER	82%	84%	82%	83%	83%	82%	79%	79%	72%	-1,100
BRGD	67%	73%	73%	75%	75%	NA	NA	NA	75%	-
PHNX	79%	78%	83%	88%	78%	79%	84%	90%	79%	128
JUNIPER	74%	72%	75%	80%	71%	71%	75%	81%	71%	200
Leela	0%	0%	0%	0%	60%	0%	0%	69%	64%	-

Source: Company, MOFSL

Exhibit 24: Limited supply in the next five years across key business cities



Source: Horwath HTL, MOFSL

IH – Financials & Valuations

Consolidated - Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**44,631**	**15,752**	**30,562**	**58,099**	**67,688**	**83,345**	**1,00,079**	**1,12,928**
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	20.1	12.8
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,694	10,484
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,126	26,014
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,704	6,437
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,204	5,872
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	21,597	24,443
Total Expenditure	**34,956**	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**66,326**	**73,250**
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	66.3	64.9
EBITDA	**9,675**	**-3,618**	**4,048**	**18,046**	**21,571**	**27,693**	**33,752**	**39,678**
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.7	35.1
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
EBIT	**5,633**	**-7,714**	**-13**	**13,885**	**17,028**	**22,512**	**27,820**	**33,329**
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,200	2,200
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,802	3,162
PBT bef. EO Exp.	**3,546**	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,733**	**28,422**	**34,292**
EO Items	410	1,600	156	33	0	3,048	0	0
PBT after EO Exp.	**3,955**	**-8,495**	**-2,582**	**12,946**	**16,655**	**25,781**	**28,422**	**34,292**
Total Tax	448	-1,553	-358	3,232	4,639	6,168	8,411	10,287
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	29.6	30.0
Minority Interest	-37	259	253	-312	-575	537	1,032	1,084
Reported PAT	**3,544**	**-7,201**	**-2,477**	**10,026**	**12,591**	**19,076**	**18,979**	**22,920**
Adjusted PAT	**3,237**	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,790**	**18,979**	**22,920**
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	13.0	20.8
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.0	20.3

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	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
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,28,024	1,49,805
Net Worth	**43,568**	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,29,447**	**1,51,229**
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	13,581	14,665
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,475	1,475
Capital Employed	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,74,636**	**1,97,501**
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,34,252
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,680	49,029
Net Fixed Assets	**58,610**	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**81,851**	**85,223**
Goodwill on Consolidation	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	2,441	1,650	1,933	3,242	2,310	5,758	7,152	5,430
Total Investments	**14,266**	**14,832**	**19,668**	**18,910**	**22,611**	**22,788**	**22,788**	**22,788**
Current Investment	**4,362**	**4,486**	**9,025**	**7,573**	**7,242**	**8,989**	**8,989**	**8,989**
Curr. Assets, Loans&Adv.	**17,887**	**14,269**	**25,139**	**26,271**	**30,279**	**38,744**	**57,376**	**81,900**
Inventory	936	929	1,008	1,092	1,164	1,355	1,817	2,007
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,677	8,663
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	34,871	56,550
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	13,010	14,681
Curr. Liability & Prov.	**17,090**	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**27,103**	**30,412**
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,087	7,827
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	15,012	16,939
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,004	5,646
Net Current Assets	**798**	**-2,456**	**10,123**	**8,514**	**11,296**	**17,469**	**30,273**	**51,488**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**98,093**	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,74,636**	**1,97,501**

IH – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**2.3**	**-5.9**	**-1.8**	**7.0**	**8.9**	**11.8**	**13.4**	**16.1**
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.6
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.1	106.5
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	6.0	5.0
Valuation (x)								
P/E	336.0	-129.5	-419.2	108.7	86.4	64.8	57.3	47.5
Cash P/E	149.4	-252.7	741.8	76.8	63.5	49.5	43.7	37.2
P/BV	25.0	29.8	15.4	13.6	11.5	9.7	8.4	7.2
EV/Sales	25.0	71.5	35.8	18.7	15.9	12.9	10.6	9.2
EV/EBITDA	115.4	-311.4	270.5	60.2	49.9	38.8	31.5	26.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	9.5	15.4
EV/ Adj Rooms (INRm)	108.2	109.2	105.2	103.8	94.3	91.1	86.2	81.2
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	13,185	14,454	15,633
Return Ratios (%)								
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.7	16.3
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	16.7	17.1
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	18.2	21.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	7	6
Debtor (Days)	24	51	30	28	26	29	28	28
Creditor (Days)	32	74	46	30	28	25	26	25
Leverage Ratio (x)								
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	2.1	2.7
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	12.6	15.2
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	28,422	34,292
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	-603	-962
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-8,411	-10,287
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	251	464
CF from Operations	**8,235**	**-4,786**	**6,560**	**16,447**	**18,470**	**22,313**	**25,592**	**29,855**
Others	0	1,600	156	33	0	3,048	0	0
CF from Operating incl EO	**8,235**	**-3,187**	**6,716**	**16,480**	**18,470**	**25,361**	**25,592**	**29,855**
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-8,000
Free Cash Flow	**2,380**	**-10,816**	**2,431**	**10,557**	**10,679**	**6,103**	**13,592**	**21,855**
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	2,802	3,162
CF from Investments	**-5,019**	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-9,198**	**-4,838**
Issue of Shares	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,200	-2,200
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,310	0	0
CF from Fin. Activity	**-2,470**	**2,764**	**20,050**	**-16,378**	**-4,486**	**-1,270**	**-3,338**	**-3,338**
Inc/Dec of Cash	**746**	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,961**	**13,056**	**21,678**
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	34,871
Closing Balance	**3,156**	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**34,871**	**56,550**

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
Total Income from Operations	**6,694**	**2,517**	**4,022**	**8,750**	**10,655**	**12,861**	**14,893**	**16,357**
Change (%)	21.8	-62.4	59.8	117.5	21.8	20.7	15.8	9.8
F&B Consumed	570	178	279	499	628	762	882	949
Employees Cost	1,553	704	973	1,497	1,878	2,185	2,430	2,568
Other Expenses	2,137	1,022	1,432	2,230	2,973	3,573	3,998	4,335
Total Expenditure	**4,260**	**1,905**	**2,683**	**4,226**	**5,479**	**6,520**	**7,310**	**7,852**
% of Sales	63.6	75.7	66.7	48.3	51.4	50.7	49.1	48.0
EBITDA	**2,434**	**613**	**1,339**	**4,524**	**5,176**	**6,341**	**7,583**	**8,506**
Margin (%)	36.4	24.3	33.3	51.7	48.6	49.3	50.9	52.0
Depreciation	922	1,076	1,043	966	1,121	1,393	1,410	1,426
EBIT	**1,512**	**-463**	**296**	**3,557**	**4,054**	**4,948**	**6,173**	**7,079**
Int. and Finance Charges	1,565	1,817	1,740	1,772	2,016	2,007	1,629	1,225
Other Income	58	133	140	36	113	23	54	98
PBT bef. EO Exp.	**5**	**-2,147**	**-1,304**	**1,822**	**2,151**	**2,965**	**4,598**	**5,952**
EO Items	0	0	153	-48	0	0	0	0
PBT after EO Exp.	**5**	**-2,147**	**-1,456**	**1,774**	**2,151**	**2,965**	**4,598**	**5,952**
Total Tax	109	-322	-72	377	341	531	868	1,309
Tax Rate (%)	2220.8	15.0	5.0	21.3	15.9	17.9	18.9	22.0
MI/ share of profit from associates	-9	-555	-510	251	325	468	781	1,108
Reported PAT	**-95**	**-1,271**	**-874**	**1,146**	**1,485**	**1,966**	**2,949**	**3,535**
Adjusted PAT	**-95**	**-1,271**	**-760**	**1,182**	**1,485**	**1,966**	**2,949**	**3,535**
Change (%)	-118.0	1,232.4	-40.2	-255.5	25.7	32.4	50.0	19.8
Margin (%)	-1.4	-50.5	-18.9	13.5	13.9	15.3	19.8	21.6

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
Equity Share Capital	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
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,986	1,272	404	621	1,750	3,716	6,666	10,200
Net Worth	**9,889**	**9,176**	**8,312**	**8,537**	**9,669**	**11,635**	**14,584**	**18,119**
Minority Interest	5,559	6,174	5,676	5,597	5,795	6,261	7,037	8,141
Total Loans	15,775	16,850	16,986	17,457	18,891	16,986	12,486	7,486
Lease Liability	4,619	4,671	4,247	4,253	4,423	4,431	4,431	4,431
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	**35,841**	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**38,538**	**38,176**
Gross Block	35,073	35,016	34,637	34,666	42,627	43,170	43,653	44,200
Less: Accum. Deprn.	2,977	4,052	5,096	6,062	7,183	8,576	9,985	11,412
Net Fixed Assets	**32,097**	**30,964**	**29,542**	**28,605**	**35,444**	**34,594**	**33,668**	**32,788**
Goodwill on Consolidation	951	951	951	951	951	951	951	951
Capital WIP	1,896	2,418	2,968	4,822	254	454	371	74
Total Investments	**164**	**79**	**114**	**73**	**151**	**446**	**446**	**446**
Current Investment	44	91	59	10	81	386	0	0
Curr. Assets, Loans&Adv.	**2,521**	**3,737**	**2,776**	**2,873**	**3,531**	**4,373**	**4,907**	**5,881**
Inventory	82	72	81	105	138	138	160	172
Account Receivables	503	308	291	560	715	786	898	986
Cash and Bank Balance	408	1,411	543	275	537	807	796	1,369
Loans and Advances	1,528	1,945	1,861	1,933	2,140	2,642	3,053	3,353
Curr. Liability & Prov.	**1,786**	**1,278**	**1,128**	**1,479**	**1,552**	**1,505**	**1,804**	**1,962**
Account Payables	842	788	585	668	859	616	761	817
Other Current Liabilities	877	412	319	730	601	790	894	981
Provisions	67	78	224	81	92	99	149	164
Net Current Assets	**734**	**2,459**	**1,648**	**1,394**	**1,979**	**2,868**	**3,103**	**3,918**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**35,841**	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**38,538**	**38,177**

LEMONTRE – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**-0.1**	**-1.6**	**-1.0**	**1.5**	**1.9**	**2.5**	**3.7**	**4.5**
Cash EPS	1.0	-0.2	0.4	2.7	3.3	4.2	5.5	6.3
BV/Share	12.5	11.6	10.5	10.8	12.2	14.7	18.4	22.9
DPS	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
Valuation (x)								
P/E	-1,394	-105	-175	112	89	68	45	38
Cash P/E	160.7	-681.1	468.8	61.9	51.0	39.6	30.5	26.8
P/BV	13.4	14.5	16.0	15.6	13.7	11.4	9.1	7.3
EV/Sales	23.0	61.4	38.5	17.8	14.7	12.0	10.2	9.0
EV/EBITDA	63.2	252.1	115.7	34.4	30.3	24.4	20.0	17.3
EV/Room (INRm)	36.1	36.3	36.4	32.3	32.5	32.1	31.4	30.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-9.4	-1.5	0.9	2.8	1.6	5.7	8.6	9.9
Return Ratios (%)								
RoE	-1.0	-13.3	-8.7	14.0	16.3	18.5	22.5	21.6
RoCE	4.5	-0.9	1.1	9.4	10.2	11.7	15.0	18.3
RoIC	4.4	-1.0	0.7	8.6	10.0	10.8	13.4	15.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.3	0.2	0.3	0.3	0.4
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.3	0.3	0.4	0.4
Inventory (Days)	4	10	7	4	5	4	4	4
Debtor (Days)	27	45	26	23	24	22	22	22
Creditor (Days)	46	114	53	28	29	17	19	18
Leverage Ratio (x)								
Current Ratio	1.4	2.9	2.5	1.9	2.3	2.9	2.7	3.0
Interest Cover Ratio	1.0	-0.3	0.2	2.0	2.0	2.5	3.8	5.8
Net Debt/Equity	1.5	1.7	2.0	2.0	1.9	1.4	0.8	0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5	-2,147	-1,446	1,782	2,151	2,962	4,598	5,952
Depreciation	922	1,076	1,043	966	1,121	1,393	1,410	1,426
Interest & Finance Charges	1,507	1,685	1,786	1,773	1,903	2,041	1,575	1,127
Direct Taxes Paid	-109	322	-17	-207	-341	-502	-868	-1,309
(Inc)/Dec in WC	-754	-1,009	27	-403	-523	-416	-246	-241
CF from Operations	**1,572**	**-74**	**1,394**	**3,912**	**4,312**	**5,478**	**6,469**	**6,955**
Others	-62	-635	-41	-63	339	-63	771	1,100
CF from Operating incl EO	**1,510**	**-709**	**1,353**	**3,849**	**4,651**	**5,416**	**7,240**	**8,055**
(Inc)/Dec in FA	-8,969	-465	-668	-1,618	-3,393	-932	-400	-250
Free Cash Flow	**-7,459**	**-1,174**	**685**	**2,231**	**1,258**	**4,484**	**6,840**	**7,805**
(Pur)/Sale of Investments	210	85	132	8	-78	-357	0	0
Others	2,677	-276	-56	-1,222	-495	14	54	98
CF from Investments	**-6,082**	**-656**	**-591**	**-2,832**	**-3,965**	**-1,274**	**-346**	**-152**
Issue of Shares	10	1,750	8	17	2	0	0	0
Inc/(Dec) in Debt	3,733	1,075	134	471	1,434	-1,927	-4,500	-5,000
Interest Paid	-1,565	-1,817	-1,400	-1,432	-2,016	-1,593	-1,629	-1,225
Dividend Paid	0	0	0	0	0	0	0	0
Others	2,488	1,361	-372	-379	157	-352	-776	-1,104
CF from Fin. Activity	**4,667**	**2,368**	**-1,630**	**-1,323**	**-423**	**-3,872**	**-6,905**	**-7,329**
Inc/Dec of Cash	**94**	**1,003**	**-869**	**-306**	**263**	**269**	**-11**	**573**
Opening Balance	314	408	1,411	543	275	537	807	796
Closing Balance	**408**	**1,411**	**543**	**275**	**537**	**807**	**796**	**1,369**

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