

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR712 TP: INR900 (+26%) Buy

Resilient operating performance backed by diversification and scale

Operating performance in line with estimate

- Indian Hotels (IH) reported healthy consolidated revenue growth of 12% YoY in 3QFY26, led by growth in standalone business (up 9.5%). Subsidiaries business was up 16% YoY. The growth in standalone business was led by 13% growth in F&B and 6% growth in room revenue (ARR up 7%, OR flat). Higher F&B growth was led by increased MICE activity amid a wedding season and a higher number of events during the quarter.
- We expect the similar momentum to continue in 4Q, translating into double-digit revenue growth in 4Q. This is in line with management's medium-term guidance of double-digit revenue growth in FY26 and FY27.** Key growth drivers will be the increase in MICE activities, new partnerships (such as ANK, Pride, Brij and Atmantan), and scale-up in new and reimagined brands. Moreover, IH has a pipeline of 30,200 keys (with 94% of the total pipeline being asset light), almost equal to its current operational keys of 32,300, thereby aiding higher profitability.
- We expect IH's performance to continue its uptrend and estimate a CAGR of 14%/18%/16% in revenue/EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

Continued momentum across segments

- 3Q consolidated revenue/EBITDA/adj. PAT grew 12%/12%/20% YoY to INR28.4b/INR10.8b/INR6.9b (est. INR6.4b).
- Standalone revenue/EBITDA rose 9.5%/11% YoY to INR16.1b/INR7.5b, aided by an increase in ARR (up 7% YoY to INR21,900), while OR remained flat at 78.0%. F&B/other services/management fee incomes grew 12%/17%/11% YoY.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 16%/14% YoY to INR12.3b/INR3.2b. TajSATS revenue/EBITDA grew ~15%/15% YoY.
- International hotels performed better this quarter, with UOH/St. James' revenue growing 13%/19% YoY and EBITDA up 31%/flat.
- IH's new business verticals, comprising Ginger, Qmin, and amā Stays & Trails, grew 31% YoY to INR2.2b in 3QFY26.
- For 9MFY26, revenue/EBITDA/adj. PAT grew 17%/16%/11% to INR69b/INR22b/INR12b.
- Exceptional items of INR2.8b primarily included a profit of INR3.9b on the sale of its stake in Taj GVK, which was partially offset by new labor code impact of INR502m.

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$b)	1013.5 / 11.2
52-Week Range (INR)	859 / 627
1, 6, 12 Rel. Per (%)	3/-10/-15
12M Avg Val (INR M)	2526
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	97.1	113.2	124.7
EBITDA	32.4	39.9	45.0
PAT	18.7	23.0	26.5
EBITDA (%)	33.4	35.3	36.1
EPS (INR)	13.2	16.2	18.6
EPS Gr. (%)	11.3	23.1	15.1
BV/Sh. (INR)	92.4	107.8	125.6

Ratios

Net D/E	(0.4)	(0.5)	(0.5)
RoE (%)	15.4	16.2	16.0
RoCE (%)	15.9	17.1	16.7
Payout (%)	5.5	4.9	4.3

Valuations

P/E (x)	54.1	43.9	38.2
EV/EBITDA (x)	30.1	24.0	20.7
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.6	1.9	2.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	38.1	38.1	38.1
DII	20.8	19.6	18.6
FII	25.1	26.1	27.8
Others	16.0	16.2	15.5

FII includes depository receipts

Highlights from the management commentary

- International business:** The New York asset crossed INR1b in revenue for the first time in December, with improving profitability; therefore, the company intends to retain the asset with no exit plans. RevPAR rose 50% in San Francisco, while the London property is under renovation and is expected to reopen by Feb/Mar'26, providing a boost from 1QFY27. Currency movements benefitted RevPAR by 1.5-2%.
- Taj Bandstand:** Excavation at the Taj Bandstand site has been underway for the past few months, with the tendering process currently in progress and development undergoing as planned. After stabilization, it is expected to generate ~INR10b in revenue and EBITDA margins of nearly 50%.
- Atmantan (a luxury wellness resort):** The company plans to pursue a hybrid growth strategy, combining owned assets with select asset-light expansions. It plans to establish properties across key regions—West India, Kerala, Hyderabad, and North India—while maintaining healthy margins of ~40%. Each project typically requires 25-35 acres of land, along with strong transportation connectivity.

Valuation and view

- The outlook remains healthy for IH, led by strong traction in the core business as well as new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (5,940/24,630 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR900.**

Consolidated - Quarterly earnings model

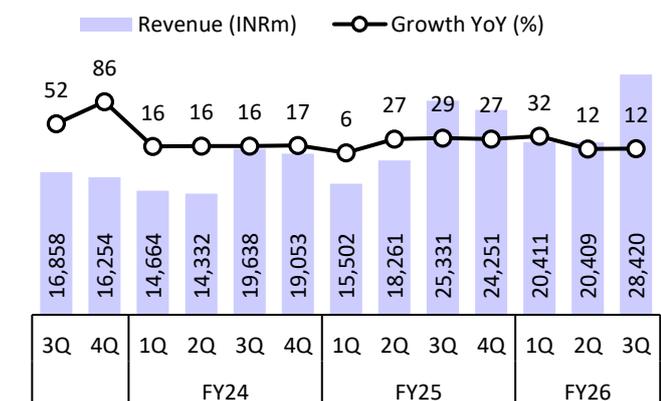
Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3Q		
Gross Sales	15,502	18,261	25,331	24,251	20,411	20,409	28,420	27,822	83,345	97,061	28,479	0
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	14.7	23.1	16.5	12.4	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,658	55,652	64,677	17,584	
EBITDA	4,496	5,013	9,617	8,568	5,760	5,701	10,758	10,164	27,693	32,383	10,895	-1
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	36.5	33.2	33.4	38.3	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,520	5,182	5,898	1,495	
Interest	499	522	524	539	546	561	558	549	2,084	2,213	555	
Other Income	460	641	587	616	611	834	583	756	2,305	2,783	735	
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,527	9,280	8,851	22,733	27,056	9,580	
Extra-Ord expense	0	-3,074	0	26	0	0	-2,755	0	-3,048	-2,755	0	
PBT	3,285	6,956	8,340	7,200	4,398	4,527	12,035	8,851	25,781	29,811	9,580	
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,655	6,168	7,916	2,874	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	30.0	23.9	26.6	30.0	
Minority Interest & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	287	537	1,141	270	
Reported PAT	2,484	5,546	5,823	5,223	2,964	2,849	9,032	5,909	19,076	20,754	6,437	
Adj PAT	2,484	3,241	5,823	5,242	2,964	2,849	6,966	5,909	16,790	18,688	6,437	8
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	12.7	51.5	8.8	10.5	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	21.2	20.1	19.3	22.6	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue Growth (%)										
Standalone	4.6	15.9	15.1	10.0	12.2	2.4	9.5	13.2	11.6	9.6
Subs	7.5	46.4	55.1	68.3	61.0	24.0	15.9	17.2	44.6	26.3
EBITDA Margin (%)										
Standalone	35.1	33.3	46.3	46.0	34.7	34.9	46.9	47.0	41.3	42.2
Subs	19.8	19.8	26.4	18.8	21.4	20.4	25.9	20.8	21.6	22.3
Cost Break-up										
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	10.2	9.7	9.5	9.3	9.9
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	29.0	22.6	21.9	25.8	25.1
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	32.9	29.8	32.0	31.7	31.6
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	89.8	90.3	90.5	90.7	90.1
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	36.5	33.2	33.4
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	20.8	32.6	31.1	27.0	27.3

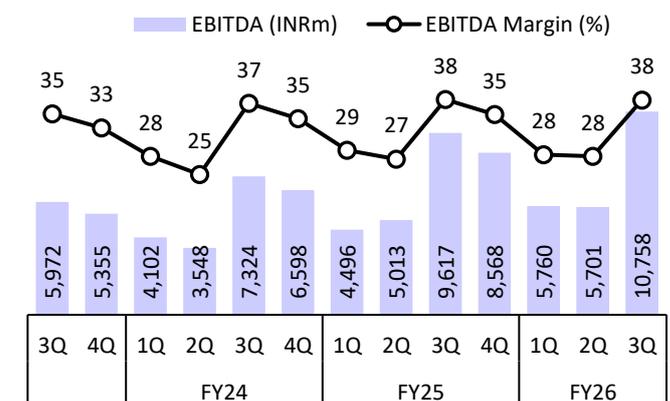
Key exhibits

Exhibit 1: Consolidated revenue trend



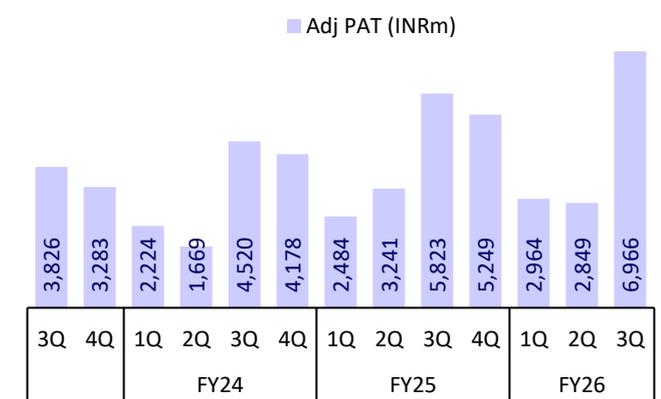
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



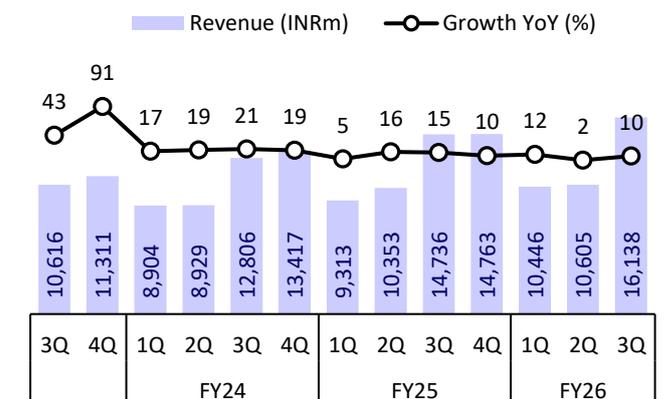
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



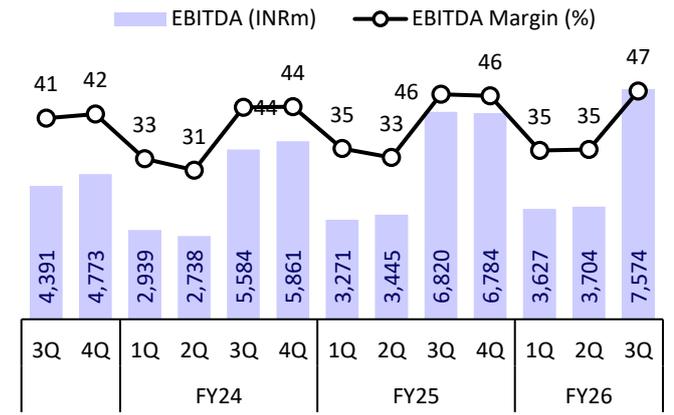
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



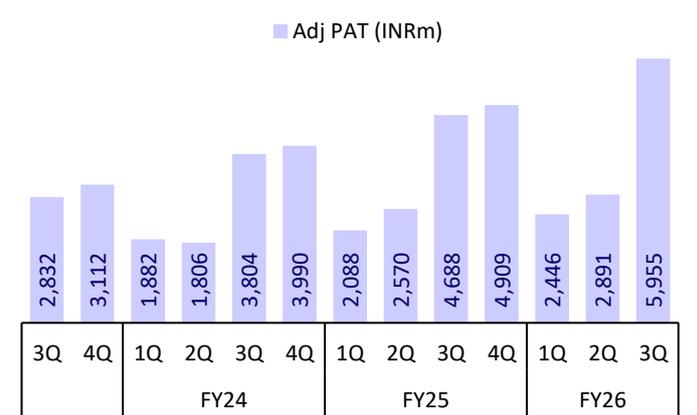
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



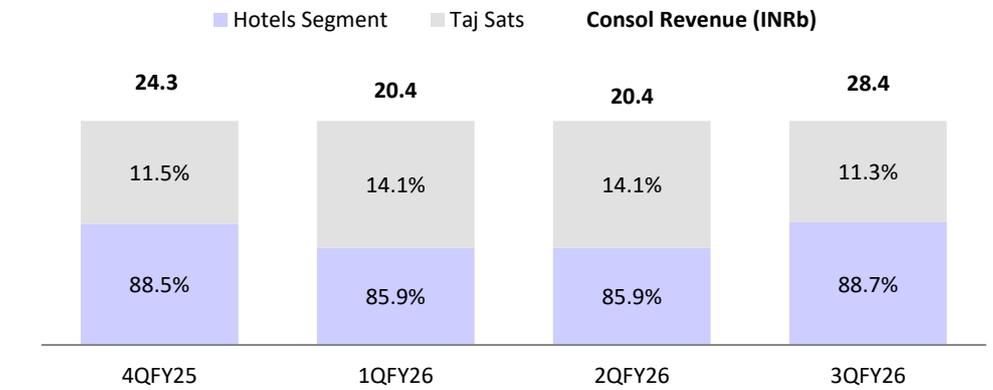
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



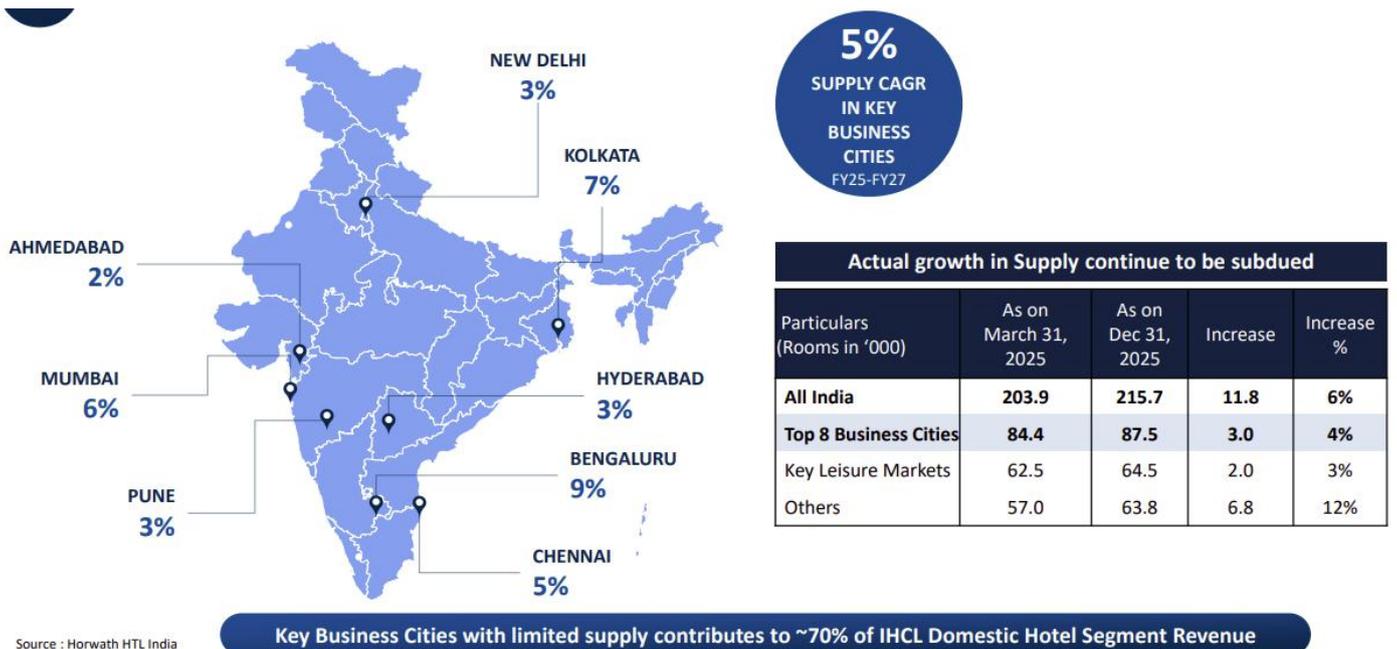
Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix



Source: STR, Company, MOFSL

Exhibit 8: Limited supply in the next five years across key business cities



Source : Horwath HTL India

Source: Company, MOFSL

Exhibit 9: New business accelerated growth plans



Source: Company

Exhibit 10: Well-diversified hotels across brands



Source: Company, MOFSL

Exhibit 11: Key strategic initiatives



Source: Company, MOFSL

Exhibit 12: Inventory breakup as of 31st Dec'25

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,895	13	1,185	49	7,317	91	13,397
Atmantan	1	97					1	97
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			31	2,329	36	2,941
Vivanta	5	824	3	384	23	2,791	31	3,999
Ginger	65	5,781			93	4,265	158	10,046
Tree of Life	10	145			8	128	18	273
Brij					11	135	11	135
Grand Total	120	12,896	20	1,723	221	17,677	361	32,296

Source: Company, MOFSL

Exhibit 13: New hotel opening schedule

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	7	1,300	46	8,400	53	9,700
Claridges Collection	-	-	1	100	1	100
Gateway	1	300	34	5,100	35	5,400
SeleQtions	1	40	16	1,560	17	1,600
Vivanta	-	-	23	3,500	23	3,500
Ginger	41	4,200	66	5,200	107	9,400
Tree of Life	4	100	5	200	9	300
Brij	-	-	11	300	11	300
Grand Total	54	5,940	202	24,360	256	~30,200+

Source: Company, MOFSL

Exhibit 14: IH – standalone revenue metrics

Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY %	QoQ %
Occupancy (%)	78	80.1	74.3	77.7	78	0bp	30bp
ARR (INR)	20,440	21,013	14,552	14,248	21,900	7	54
RevPAR (INR)	15,996	16,842	10,812	11,071	17,082	7	54
Room revenue (INR m)	6,690	6,870	4,430	4,550	7,080	6	56
F&B revenue (INR m)	5,050	4,810	3,580	3,660	5,680	12	55
Other revenue (INR m)	3,000	3,060	2,440	2,390	3,370	12	41
Total revenue (INR m)	14,740	14,740	10,450	10,600	16,130	9	52

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- IHCL reported double-digit growth in revenue, EBITDA and PAT across both the consolidated and standalone basis.
- ARR grew 7% YoY to INR21,900, while OR remained flat at 78.0%.
- About 65% of its revenue comes from the luxury segment.
- Nearly 53% revenue comes from domestic cities, 15% from domestic leisure and 22% from international markets.
- Around 68% of the keys are asset-light. Further, 94% of the total pipeline is managed and 6% is owned or leased.
- IHCL has a gross cash reserve of INR3800cr
- The company achieved RevPAR growth of 8% in Taj at a base of INR22,000, 10% growth in Vivanta Selections and Gateway, and 9% growth in Ginger.

Outlook and demand

- The company remains confident of achieving double-digit revenue growth in the hotels segment in FY26 and FY27, with 12-14% growth in revenue in 4Q.
- Management fee income is set to grow in high teens, driven by 60+ openings; should clock ~18% growth in FY26.
- Ginger and new business verticals are expected to support 25%+ revenue growth.
- TajSATS growth should accelerate with newer airports, and it is venturing into non-air business segments.

New and reimagined business

- The Air & Institutional Catering business (TajSATS) clocked revenue of INR3.2b, up 17% YoY, and EBITDA margin of 26%.
- New businesses, comprising Ginger, Qmin, amã Stays & Trails and Tree of Life, reported an enterprise revenue of INR3.2b, up 39%, and consolidated revenue of INR 2.2b, up 31%.
- Enterprise revenue of Ginger stood at INR232 crores with a strong EBITDAR margin of 47%.
- Qmin has grown to 110 outlets across multiple formats, amã Stays & Trails has reached a portfolio of 351 bungalows with 176 in pipeline, and Tree of Life has a resort portfolio of 27 with nine in pipeline.

International business

- New York asset has crossed INR1b in revenue in Dec'25 for the first time, with improvement in profit as well. IH would like to keep the asset, with no plans to exit in the future.
- RevPAR rose 50% in San Francisco.
- London is under renovation, to come back in operation by end of Feb/Mar – should give a big boost by 1QFY27.
- IH expects some improvement in Sri Lanka and Maldives.
- Positive impact of currency was to the tune of 1.5-2% on RevPAR.

Portfolio

- IHCL signed 239 hotels across its brandscape, including entering into strategic acquisitions and partnerships with Clarks Group, Madison, Rajdarbar Group, Ambuja Neotia and Atmantan brand.

- IHCL opened and onboarded 120 hotels, taking its operating hotel count to 361 with inventory of over 32,000 rooms.

Partnerships

- IHCL has completed the acquisition of a 51% stake in Ank and Pride. Further, it has also completed the acquisition of a 51% stake in Atmantan (wellness).
- All these new segments are expected to contribute INR2.5-3b in revenue in FY27.
- The company has divested its stake from the Taj GVK. Moreover, it has signed another contract with the GVK Group for a 250-plus room hotel (Yelahanka) in Bengaluru. This is expected to open in the next 3-4 months.
- Brij represents penetration into boutique leisure space. This is expected to contribute INR1b in FY27.

Midscale

- Ginger, ANK and Pride have combined keys of 10,000+ with ~24% market share of midscale inventory, as per a report from Lodging Econometric.
- With this integration, combined midscale portfolio jumps to more than 250 hotels.

Atmantan

- Atmantan is expected to grow in a hybrid fashion (all growth is not expected on owned basis, some might be asset light as well).
- IHCL would like to have one asset in the west, one in Kerala, next in Hyderabad and then in the north. Margins are comfortable at ~40% as of now, which IH expects to be in the high 40s going forward as well.
- Projects in Atmantan require 25 to 35 acres of land, along with good transportation facilities.

Taj Bandstand

- Excavation at the site has commenced for a few months, and the tendering process is currently underway. The company is progressing in line with the planned milestones.
- Taj Bandstand will be a state-of-the-art project, redefining the seafront skyline of Mumbai.
- After stabilization, Taj Bandstand is expected to contribute INR10b to IH's revenue and EBITDA margins of close to 50%.

Others

- One-off expenses of INR200-250m included legal expenses. It increases technical expenses, deal expenses, due diligence expenses, etc. These are some of the one-offs related to GST, with GST expenses expected to be neutralized in the next quarter.

Valuation and view

- The outlook remains healthy for IH, led by healthy traction in both the core business as well as new and reimaged businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (5,940/24,630 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR900.

Exhibit 15: Valuation methodology

Particulars	Methodology	Metrics	FY28	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	40,752	28	11,21,876	787
Less: Net Debt					98,064	69
Less: Minority Interest					-16,146	(11)
Sub Total					12,03,794	845
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	6,672	80%	5,338	4
Taj Sats	P/E (x)	PAT (51% holding)	1,600	45	72,012	51
Sub Total					77,266	54
Target Price					12,81,060	900

Source: MOFSL

Exhibit 16: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	98,195	1,13,924	1,24,840	97,061	1,13,179	1,24,686	-1%	-1%	0%
EBITDA	33,130	40,716	45,570	32,383	39,929	45,040	-2%	-2%	-1%
Adj. PAT	18,585	23,615	26,908	18,688	23,005	26,489	1%	-3%	-2%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	44,631	15,752	30,562	58,099	67,688	83,345	97,061	1,13,179	1,24,686
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.5	16.6	10.2
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,576	10,507	11,575
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,402	26,014	27,758
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,532	6,451	7,107
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,047	5,885	6,359
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,120	24,393	26,846
Total Expenditure	34,956	19,369	26,515	40,054	46,116	55,652	64,677	73,251	79,645
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	66.6	64.7	63.9
EBITDA	9,675	-3,618	4,048	18,046	21,571	27,693	32,383	39,929	45,040
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.4	35.3	36.1
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,898	6,370	6,746
EBIT	5,633	-7,714	-13	13,885	17,028	22,512	26,486	33,559	38,294
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,213	2,200	2,200
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,783	3,217	3,544
PBT bef. EO Exp.	3,546	-10,095	-2,738	12,914	16,655	22,733	27,056	34,576	39,638
EO Items	410	1,600	156	33	0	3,048	2,755	0	0
PBT after EO Exp.	3,955	-8,495	-2,582	12,946	16,655	25,781	29,811	34,576	39,638
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,916	10,373	11,891
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	26.6	30.0	30.0
Minority Interest	-37	259	253	-312	-575	537	1,141	1,198	1,258
Reported PAT	3,544	-7,201	-2,477	10,026	12,591	19,076	20,754	23,005	26,489
Adjusted PAT	3,237	-8,401	-2,594	10,001	12,591	16,790	18,688	23,005	26,489
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.3	23.1	15.1
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.3	20.3	21.2

Consolidated - Balance Sheet									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,29,799	1,51,666	1,77,016
Net Worth	43,568	36,484	70,623	79,820	94,567	1,11,607	1,31,222	1,53,089	1,78,439
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	13,690	14,888	16,146
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247	2,247
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,475	1,475	1,475
Capital Employed	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,76,520	1,99,584	2,26,192
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,35,252	1,42,896
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,646	49,015	55,761
Net Fixed Assets	58,610	62,970	62,792	62,939	67,032	77,177	81,885	86,237	87,135
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	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	25,465
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,152	6,430	3,786
Total Investments	14,266	14,832	19,668	18,910	22,611	22,788	16,867	16,867	16,867
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	8,989	8,989	8,989
Curr. Assets, Loans&Adv.	17,887	14,269	25,139	26,271	30,279	38,744	64,366	87,939	1,19,278
Inventory	936	929	1,008	1,092	1,164	1,355	1,772	2,007	2,182
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,446	8,682	9,565
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	43,501	63,103	91,322
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	11,647	14,147	16,209
Curr. Liability & Prov.	17,090	16,724	15,016	17,757	18,983	21,276	26,323	30,463	33,447
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	6,911	7,827	8,510
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	14,559	16,977	18,703
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	4,853	5,659	6,234
Net Current Assets	798	-2,456	10,123	8,514	11,296	17,469	38,043	57,477	85,831
Appl. of Funds	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,76,520	1,99,584	2,26,192

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	2.3	-5.9	-1.8	7.0	8.9	11.8	13.2	16.2	18.6
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.3	20.7	23.4
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	92.4	107.8	125.6
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	4.9	4.3
Valuation (x)									
P/E	312.2	-120.3	-389.6	101.1	80.3	60.2	54.1	43.9	38.2
Cash P/E	138.9	-234.8	689.4	71.4	59.0	46.0	41.1	34.4	30.4
P/BV	23.2	27.7	14.3	12.7	10.7	9.1	7.7	6.6	5.7
EV/Sales	23.3	66.6	33.3	17.4	14.8	12.0	10.1	8.5	7.5
EV/EBITDA	107.4	-290.1	251.5	55.9	46.4	36.0	30.1	24.0	20.7
Dividend Yield (%)	0.1	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	11.5	13.9	19.7
EV/ Adj Rooms (INRm)	100.8	101.7	97.8	96.4	87.5	84.6	79.2	74.7	70.6
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,910	15,982	17,205
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.4	16.2	16.0
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.9	17.1	16.7
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	18.1	21.1	23.6
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.9
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	7	6	6
Debtor (Days)	24	51	30	28	26	29	28	28	28
Creditor (Days)	32	74	46	30	28	25	26	25	25
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	2.4	2.9	3.6
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	12.0	15.3	17.4
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	-0.5

Consolidated - Cash Flow

Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	27,056	34,576	39,638
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,898	6,370	6,746
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	-570	-1,017	-1,344
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-7,916	-10,373	-11,891
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	1,111	168	-135
CF from Operations	8,235	-4,786	6,560	16,447	18,470	22,313	25,578	29,724	33,014
Others	0	1,600	156	33	0	3,048	2,755	0	0
CF from Operating incl EO	8,235	-3,187	6,716	16,480	18,470	25,361	28,333	29,724	33,014
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-10,000	-5,000
Free Cash Flow	2,380	-10,816	2,431	10,557	10,679	6,103	16,333	19,724	28,014
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	5,920	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	2,783	3,217	3,544
CF from Investments	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-3,296	-6,783	-1,456
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,213	-2,200	-2,200
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,312	0	0	0
CF from Fin. Activity	-2,470	2,764	20,050	-16,378	-4,486	-1,268	-3,352	-3,338	-3,338
Inc/Dec of Cash	746	-1,619	10,342	-1,344	4,321	6,963	21,685	19,602	28,219
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	43,501	63,103
Closing Balance	3,156	1,536	11,878	10,534	14,855	21,816	43,501	63,103	91,322

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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