

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR661

TP: INR785 (+19%)

Buy

Healthy operating performance driven by diversification and scale

Operating performance in line with estimate

- Indian Hotels (IH) reported healthy consolidated revenue growth of 14% YoY in 4QFY26, led by 13% growth in standalone business and 16% growth in subsidiaries. Growth in standalone business was led by room revenue (up 12% YoY, ARR up 9%, OR up by 190bp), followed by F&B revenue (up 6%) and management fees (up 30% due to new signings).
- IH is expected to clock 12-14% growth in FY27, primarily driven by new asset additions (378 keys addition in Ekta Nagar and Varanasi), integration of newly acquired brands with expected revenue of INR2.5b in FY27 (Clarks, Brij, and Atmantan), RevPAR growth of 7-9%, and scale-up of new and reimagined brands. Moreover, the company has a pipeline of 31,300 keys (with 80% of the signed pipeline being asset-light) almost equal to its current operational keys of 33,091, thereby aiding higher profitability.
- We expect IH's performance to continue its uptrend, with a CAGR of 13%/17%/17% in revenue/EBITDA/adj. PAT over FY26-28. We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR785.**

Sustained growth momentum across businesses

- Revenue grew 14% YoY to INR27.6b (est. in line). Of this, Hotel segment/Taj Sats grew by 14%/13% YoY to INR24.5b/INR3.2b.
- Standalone revenue/EBITDA rose 13%/17% YoY to INR16.6b/INR7.9b, aided by an increase in ARR (up 9% YoY to INR22,927), while OR expanded 200bp to 82%. F&B/other services/management fee income grew 6%/17%/25% YoY.
- EBITDA grew 14% YoY to INR9.7b (est. in line). EBITDA margins declined by 15bp YoY to 35.2%. Adj. PAT grew 14% YoY to INR5.9b (est. INR5.5b).
- Subsidiary (cons. less standalone) sales at INR11.0b rose 16% YoY. Subsidiary EBITDA came in at INR1.8b, up 1.2% YoY. TajSATS revenue/EBITDA grew ~14%/7% YoY.
- UOH/St. James' revenue grew 27%/21% YoY, while EBITDA fell 17%/14%.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 25% YoY to INR7.5b in FY26.
- For FY26, revenue/EBITDA/adj PAT grew 16%/15%/12% to INR97b/INR32b/INR9b. Gross debt stood at INR513m vs. INR2.2b as of Mar'25. CFO stood at INR25b vs. INR22b as of Mar'25.

Highlights from the management commentary

- Current scenario:** Overall business trends remained stable despite geopolitical and macroeconomic uncertainties. While international destinations such as Dubai and the Maldives witnessed softer demand and London remained steady, **domestic demand continued to be the primary growth driver.** Business trends were sluggish in early April, but demand stabilized by mid-month and has since seen healthy growth momentum.

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$b)	941.3 / 9.9
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	4/2/-7
12M Avg Val (INR M)	2197
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	96.9	110.9	123.7
EBITDA	31.9	38.4	44.0
PAT	18.8	21.9	25.8
EBITDA (%)	33.0	34.6	35.6
EPS (INR)	13.2	15.4	18.1
EPS Gr. (%)	11.8	16.9	17.4
BV/Sh. (INR)	91.9	106.5	123.9

Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.6	15.7
RoCE (%)	15.7	16.6	16.6
Payout (%)	5.5	5.2	4.4

Valuations

P/E (x)	50.0	42.8	36.4
EV/EBITDA (x)	28.7	23.4	19.9
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	1.9	2.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.1	38.1	38.1
DII	22.7	20.8	19.2
FII	23.2	25.1	27.0
Others	16.0	16.0	15.7

FII includes depository receipts

- **Foreign currency and FTA:** IH benefits from INR depreciation through stable foreign tourist arrivals and increased domestic travel demand, as outbound travel becomes more expensive. ~30% of standalone revenue is linked to foreign tourist arrivals, though the contribution is lower at the consolidated level.
- **Outlook and guidance:** Management expects double-digit revenue growth of 12-14% with stable margins and strong cash generation, supported by RevPAR growth of 7-9%, largely driven by higher room rates. Revenue management and MICE demand remain key focus areas. Despite near-term geopolitical headwinds, the company expects ~12% growth in 1QFY27.

Valuation and view

- IH's growth outlook remains optimistic despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in the core business as well as new and reimagined businesses. This is also attributable to the expansion of brand-scape through the acquisition of niche category hotels.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,400/24,900 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR785.**

Consolidated - Quarterly earning model

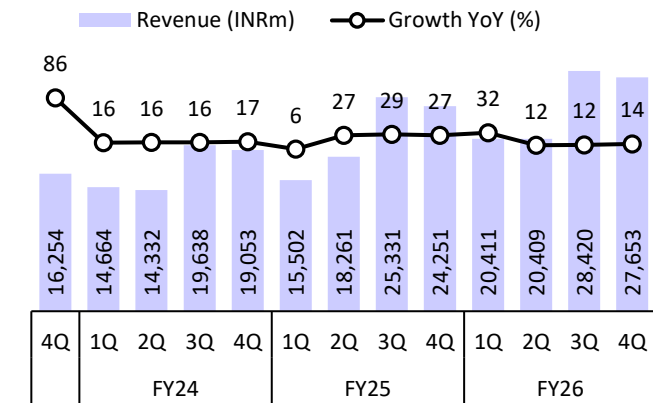
Y/E March	(INRm)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
Gross Sales	15,502	18,261	25,331	24,251	20,411	20,409	28,420	27,653	83,345	96,892	26,900	3
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	12.2	14.0	23.1	16.3	10.9	
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,661	17,926	55,652	64,946	17,304	
EBITDA	4,496	5,013	9,617	8,568	5,760	5,701	10,758	9,727	27,693	31,947	9,596	1
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.2	33.2	33.0	35.7	
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,503	1,674	5,182	6,052	1,520	
Interest	499	522	524	539	546	561	558	549	2,084	2,214	549	
Other Income	460	641	587	616	611	834	583	795	2,305	2,822	756	
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,527	9,280	8,299	22,733	26,504	8,283	
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	8,299	25,781	29,259	8,283	
Tax	943	1,224	2,202	1,800	1,204	1,365	2,691	2,047	6,168	7,307	2,485	
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	22.4	24.7	23.9	25.0	30.0	
MI & Profit/Loss of Asso. Cos.	-142	186	315	177	231	313	311	254	537	1,108	274	
Reported PAT	2,484	5,546	5,823	5,223	2,964	2,849	9,032	5,999	19,076	20,844	5,524	
Adj PAT	2,484	3,241	5,823	5,242	2,964	2,849	6,966	5,999	16,790	18,777	5,524	9
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	19.6	14.4	51.5	9.3	5.2	
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	24.5	21.7	20.1	19.4	20.5	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Revenue Growth (%)											
Standalone	4.6	15.9	15.1	10.0	12.2	2.4	9.5	12.5	11.6	9.4	
Subs	7.5	46.4	55.1	68.3	61.0	24.0	15.9	16.4	44.6	26.1	
EBITDA Margin (%)											
Standalone	35.1	33.3	46.3	46.0	34.7	34.9	46.9	47.7	41.3	42.4	
Subs	19.8	19.8	26.4	18.8	21.4	20.4	25.9	16.3	21.6	21.2	
Cost Break-up											
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	10.2	9.7	9.3	9.3	9.8	
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	29.0	22.6	23.7	25.8	25.7	
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	32.9	29.8	31.8	31.7	31.6	
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	89.8	90.3	90.7	90.7	90.2	
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	37.9	35.2	33.2	33.0	
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	20.8	32.6	29.1	27.0	26.7	

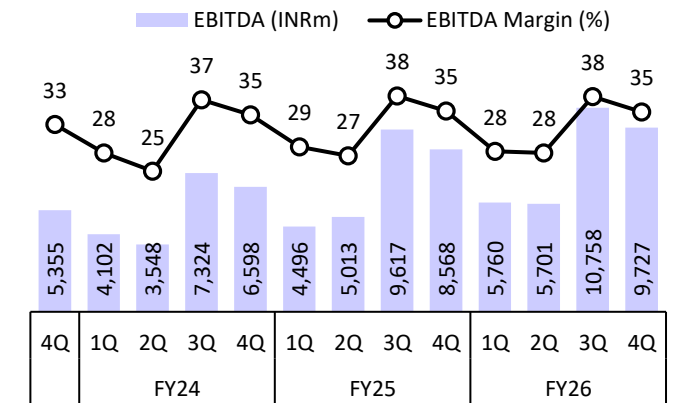
Key exhibits

Exhibit 1: Consolidated revenue trend



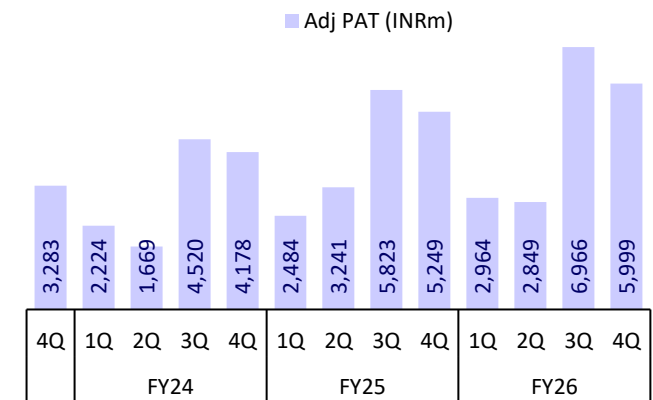
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



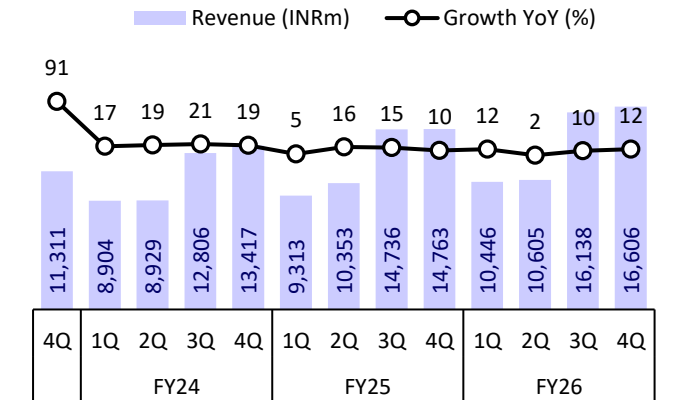
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



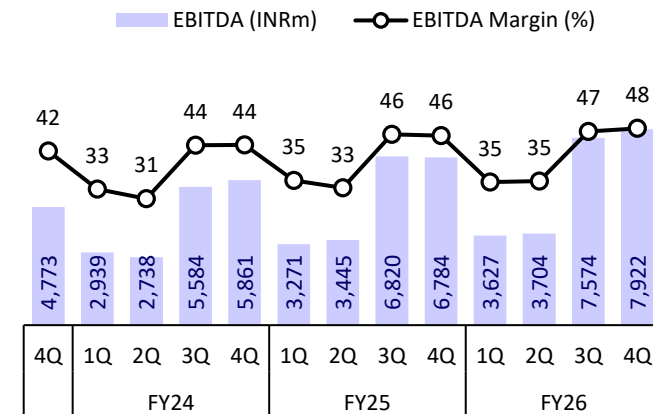
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



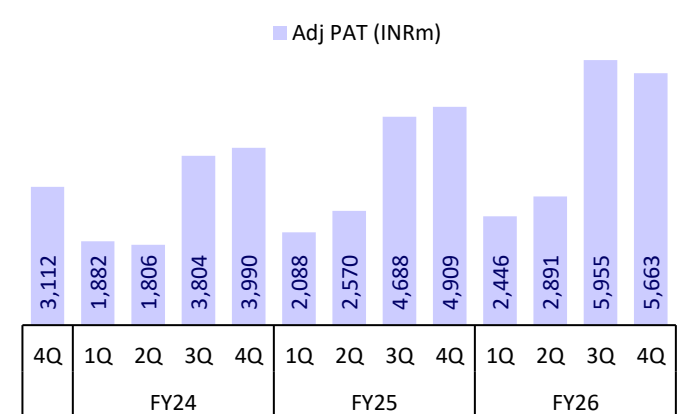
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



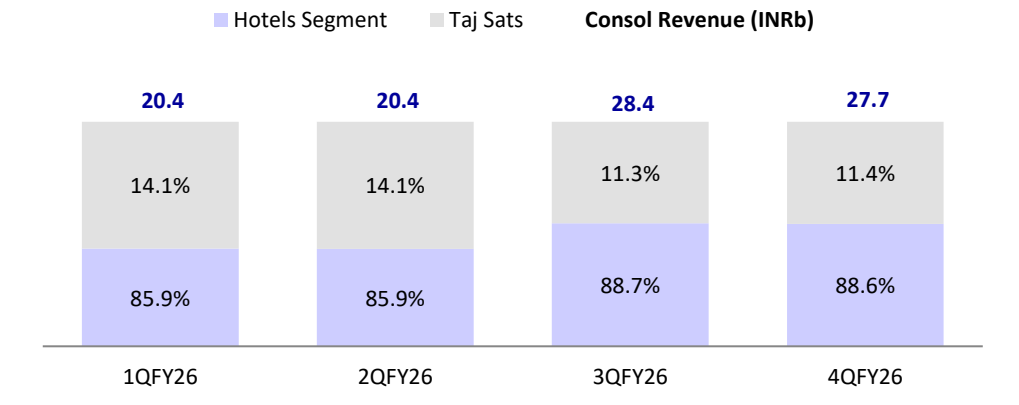
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



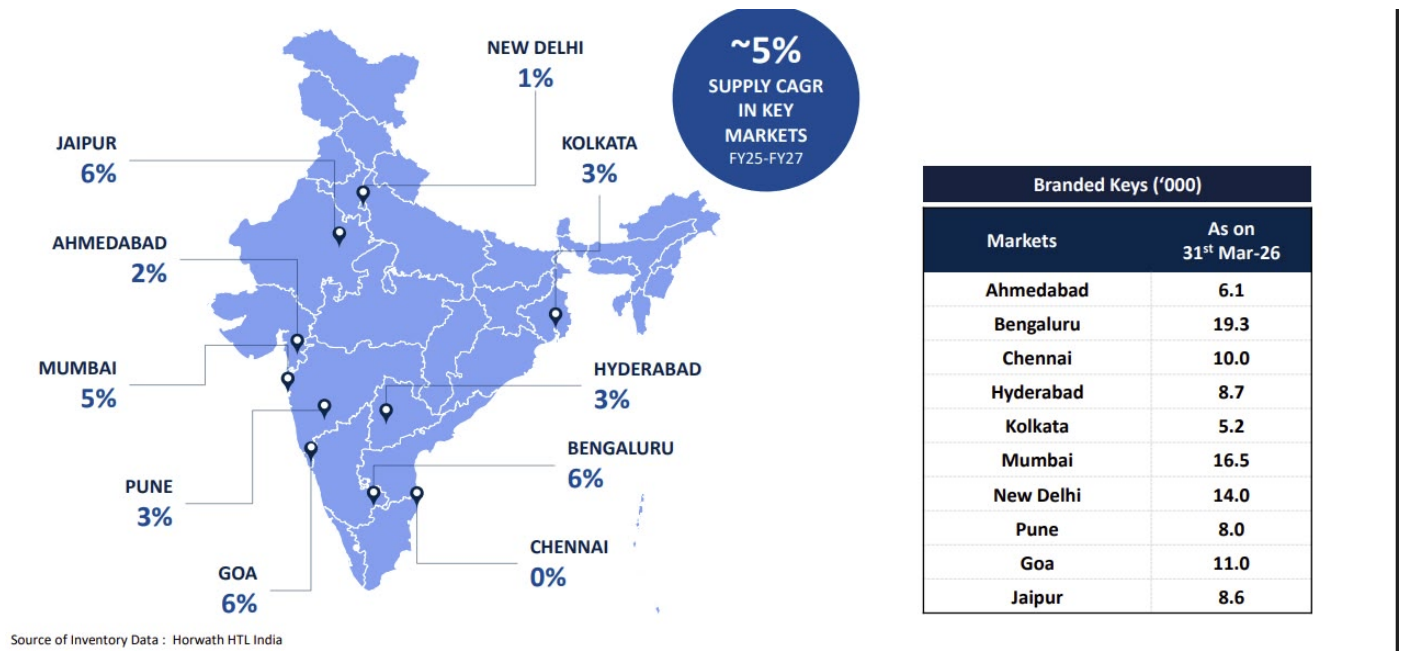
Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix



Source: STR, Company, MOFSL

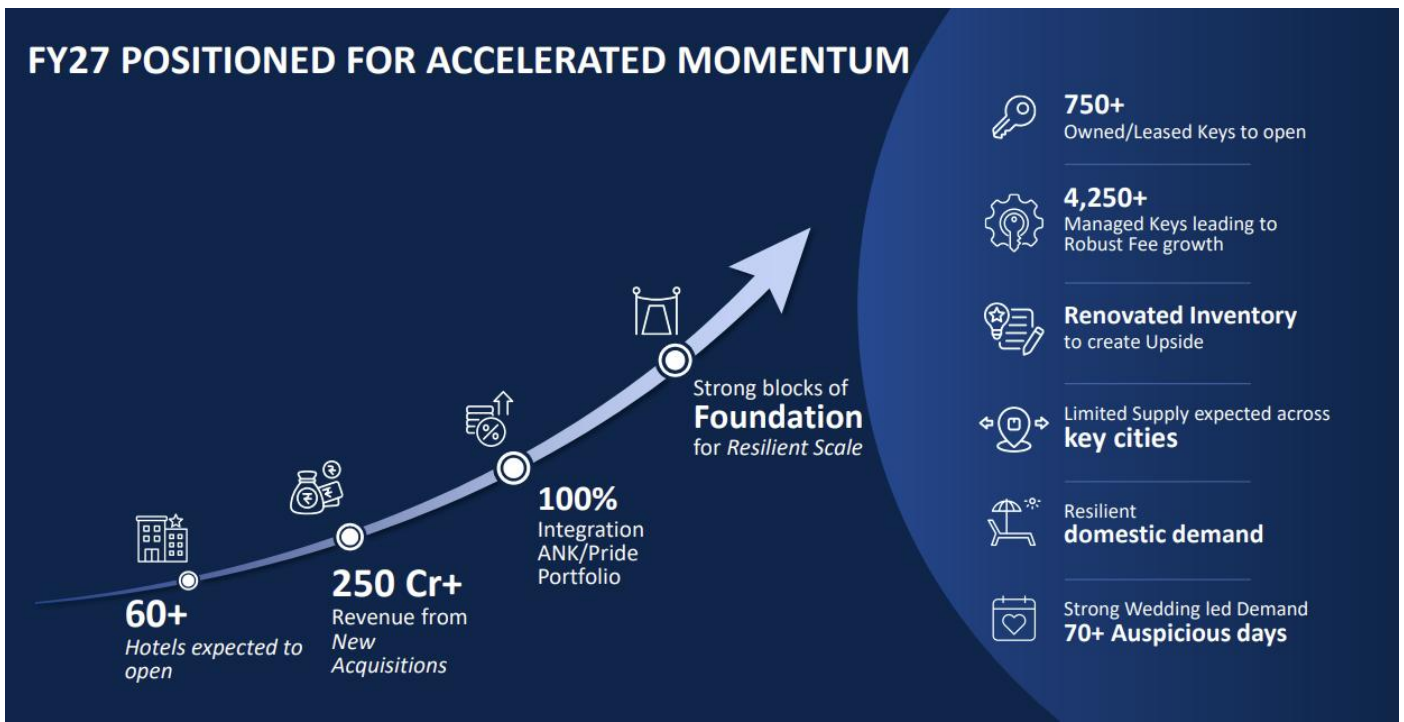
Exhibit 8: Limited supply in the next five years across key business cities



Source of Inventory Data : Horwath HTL India

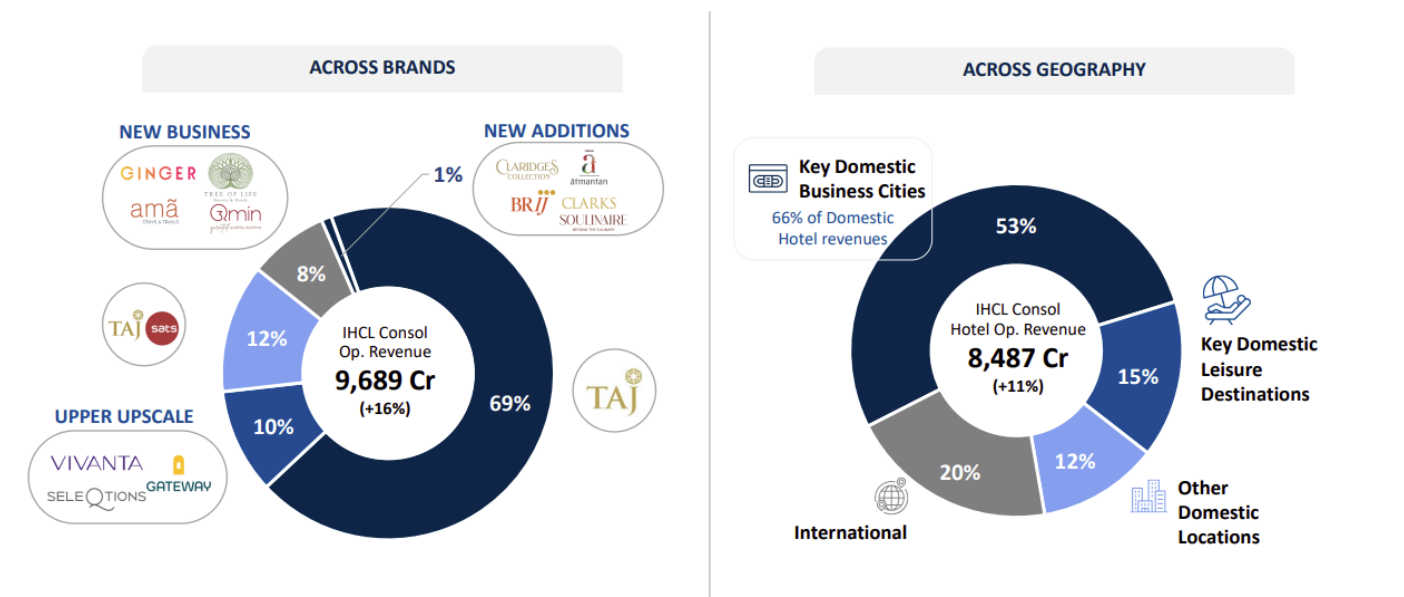
Source: Company, MOFSL

Exhibit 9: FY27 growth levers



Source: Company

Exhibit 10: Well-diversified hotels across brands



Source: Company, MOFSL

Exhibit 11: Inventory breakup as of 30th Apr'26

OPERATIONAL INVENTORY

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,998	13	1,185	49	7,317	91	13,500
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			32	2,436	37	3,049
Vivanta	5	824	3	384	24	2,926	32	4,134
Ginger	65	5,784			98	4,442	163	10,226
Tree of Life	11	180			12	243	23	423
Atmantan	1	97					1	97
Brij	10	123			1	12	11	135
Grand Total	131	13,087	20	1,723	224	18,281	375	33,091

Source: Company, MOFSL

Exhibit 12: New hotel opening schedule

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	7	1,250	48	9,000	56	10,250
Claridges Collection			1	100	1	100
Gateway	1	400	37	5,700	38	6,100
SeleQtions	1	50	18	1,700	19	1,750
Vivanta			22	3,400	22	3,400
Ginger	40	4,200	57	4,800	96	9,000
Tree of Life	6	200	5	200	11	400
Brij	11	300			11	300
Grand Total	66	6,400	188	24,900	254	31,300

Source: Company, MOFSL

Exhibit 13: IH – Standalone revenue metrics

Particulars	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY %	QoQ %
Occupancy (%)	80.1	74.3	77.7	78	82	190bp	400bp
ARR (INR)	21,013	14,552	14,248	21,900	22,927	9	5
RevPAR (INR)	16,842	10,812	11,071	17,082	18,800	12	10
Room revenue (INR m)	6,870	4,430	4,550	7,080	7,700	12	9
F&B revenue (INR m)	4,810	3,580	3,660	5,680	5,110	6	-10
Other revenue (INR m)	3,060	2,440	2,390	3,370	3,800	24	13
Total revenue (INR m)	14,740	10,450	10,600	16,130	16,610	13	3

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- The company continued to scale its operations while maintaining profitability, delivering an EBITDA margin of ~35% during the year. Standalone RevPAR growth remained industry-leading at nearly 12%, supported by a combination of higher room rates and occupancy improvements.
- The company reiterated that unlike many Western hotel markets where profitability is primarily driven by room revenue, the Indian hospitality industry generates meaningful profitability from food and beverage operations as well, thereby enhancing overall margins.
- Profitability and cash generation continued to strengthen materially. The company crossed INR20b in PAT for the first time while maintaining double-digit CAGR over the last four years. Management attributed this performance to disciplined execution, brand strength, and a diversified operating model.
- The organization also highlighted the role of its 50,000+ associates and strong owner relationships in driving operational excellence. More than 40 hotel owners have entrusted the company with multiple assets, reflecting confidence in the management platform.

Outlook and demand

- Management remains constructive on the medium-term demand environment for the Indian hospitality industry, despite near-term geopolitical headwinds. Business conditions were somewhat sluggish in early April due to macro uncertainty, but demand stabilized by mid-April and has strengthened meaningfully thereafter.
- Management has guided for revenue growth of 12-14% for FY27, with stable EBITDA margin, strong cash generation and RevPAR growth of 7-9%.
- The company expects nearly 4-5% incremental growth contribution from new businesses rather than like-for-like growth alone. MICE demand and premium leisure travel are expected to remain supportive.

New and reimagined business

- The Air & Institutional Catering business segment (TajSATS) clocked a revenue of INR12b, up 16% growth YoY, and EBITDA margin of 24.2%.
- New businesses, comprising Ginger, Qmin, amã Stays & Trails, and Tree of Life, reported an enterprise revenue of INR11b, up 37%, and consolidated revenue of INR7.5b, up 25%.
- Enterprise revenue of Ginger stood at INR8b, up 21%, with EBITDAR margin of 43%. Ginger Mumbai Airport, brand's flagship, crossed a milestone revenue of INR1b, delivering a 56% EBITDAR margin.
- Qmin has grown to over 100 outlets across multiple formats, amã Stays & Trails has reached a portfolio of 370 bungalows with 186 in pipeline, and Tree of Life is at a 34-resort portfolio with 11 in pipeline in FY26.

Pipeline

- The company continues to aggressively scale its portfolio through an asset-light strategy. ~90% of the development pipeline is now asset-light, significantly improving capital efficiency and return metrics.
- Current pipeline includes: 31,000+ keys under development with majority of pipeline structured under management contracts and other capital-light arrangements.

- International expansion is also progressing steadily, with the Frankfurt property expected to open in June.
- Within the Ginger brand specifically, management expects the portfolio to reach 250 hotels, either operational or under development by FY27. Additionally, the company expects more than 60 hotel openings during FY27, reflecting accelerated execution momentum.

Portfolio

- IH signed 250 hotels across its brandscape through inorganic and stable organic growth including:
- Onboarding of Claridges Collection, acquisition of controlling stake in Atmantan, Brij hospitality, ANK, and Pride hospitality.
- IHCL opened and onboarded 130+ hotels, taking its operating hotels to 373 hotels with an inventory of over 33,000 rooms in FY26.

Partnerships

- Management disclosed that more than 30 amendments have already been signed across the ANK and Pride portfolio. Of these, nearly 15 properties are expected to convert during the current quarter itself.
- These additions are largely structured under asset-light arrangements, supporting growth without materially increasing balance sheet intensity.
- Recent acquisitions are expected to contribute more than INR2.5b in incremental revenue going forward.

Others

- Management believes the company now possesses one of the broadest and most comprehensive hospitality brand architectures in India.
- Some levy-related impacts at TajSATS resulted in EBITDA growth lagging revenue growth during the year.
- Loyalty platforms continue to deepen customer engagement and strengthen direct demand channels.
- The company remains highly confident about the long-term structural growth opportunity in Indian hospitality, supported by rising domestic travel demand, premiumization trends, and increasing brand penetration across segments.

Valuation and view

- IH's growth outlook remains optimistic despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in both the core business as well as new and reimagined businesses. This is also attributable to expansion of brand-scape through the acquisition of niche category hotels.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,400/24,900 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR785.

Exhibit 14: Valuation methodology

Particulars	Methodology	Metrics	FY28	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	39,753	25	9,81,906	690
Less: Net Debt					88,774	62
Less: Minority Interest					-21,254	(15)
Sub Total					10,49,425	737
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	5,708	80%	4,567	3
Taj Sats	P/E (x)	PAT (51% holding)	1,574	40	62,942	44
Sub Total					67,508	47
Target Price					11,16,934	785

Source: MOFSL

Exhibit 15: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,12,067	1,23,466	1,10,920	1,23,674	-1%	0%
EBITDA	39,276	44,320	38,404	43,972	-2%	-1%
Adj. PAT	22,539	25,975	21,942	25,765	-3%	-1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	44,631	15,752	30,562	58,099	67,688	83,345	96,892	1,10,920	1,23,674
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.3	14.5	11.5
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,509	10,297	11,481
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,867	26,014	27,758
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,523	6,322	7,049
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,038	5,768	6,307
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,009	24,115	27,106
Total Expenditure	34,956	19,369	26,515	40,054	46,116	55,652	64,946	72,516	79,702
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	67.0	65.4	64.4
EBITDA	9,675	-3,618	4,048	18,046	21,571	27,693	31,947	38,404	43,972
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.0	34.6	35.6
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	6,052	6,538	6,924
EBIT	5,633	-7,714	-13	13,885	17,028	22,512	25,895	31,866	37,048
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,214	2,011	2,011
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,822	3,153	3,515
PBT bef. EO Exp.	3,546	-10,095	-2,738	12,914	16,655	22,733	26,504	33,007	38,552
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	29,259	33,007	38,552
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,307	9,902	11,566
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	25.0	30.0	30.0
Minority Interest	-37	259	253	-312	-575	537	1,108	1,163	1,221
Reported PAT	3,544	-7,201	-2,477	10,026	12,591	19,076	20,844	21,942	25,765
Adjusted PAT	3,237	-8,401	-2,594	10,001	12,591	16,790	18,777	21,942	25,765
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.8	16.9	17.4
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.4	19.8	20.8

Consolidated - Balance Sheet								(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	1,29,100	1,49,903	1,74,529
Net Worth	43,568	36,484	70,623	79,820	94,567	1,11,607	1,30,523	1,51,326	1,75,953
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	18,870	20,033	21,254
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,606	1,606	1,606
Capital Employed	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,78,547	2,00,513	2,26,361
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,799	49,337	56,262
Net Fixed Assets	58,610	62,970	62,792	62,939	67,032	77,177	88,253	92,829	93,628
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
Total Investments	14,266	14,832	19,668	18,910	22,611	22,788	36,064	36,064	36,064
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	24,999	24,999	24,999
Curr. Assets, Loans&Adv.	17,887	14,269	25,139	26,271	30,279	38,744	36,932	60,946	92,036
Inventory	936	929	1,008	1,092	1,164	1,355	1,497	1,987	2,184
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,268	8,509	9,487
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	36,585	64,288
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	9,854	13,865	16,078
Curr. Liability & Prov.	17,090	16,724	15,016	17,757	18,983	21,276	24,423	29,932	33,251
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,198	7,748	8,516
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	12,209	16,638	18,551
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,016	5,546	6,184
Net Current Assets	798	-2,456	10,123	8,514	11,296	17,469	12,509	31,014	58,785
Misc Expenditure	0	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	1,78,547	2,00,513	2,26,361

Financials and valuations

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	2.3	-5.9	-1.8	7.0	8.9	11.8	13.2	15.4	18.1
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.1	23.0
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.9	106.5	123.9
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	5.2	4.4
Valuation (x)									
P/E	290.0	-111.8	-361.9	93.9	74.6	55.9	50.0	42.8	36.4
Cash P/E	129.0	-218.1	640.4	66.3	54.8	42.7	37.8	33.0	28.7
P/BV	21.5	25.7	13.3	11.8	9.9	8.4	7.2	6.2	5.3
EV/Sales	21.7	62.1	30.9	16.1	13.7	11.1	9.5	8.1	7.1
EV/EBITDA	99.9	-270.2	233.7	52.0	43.0	33.4	28.7	23.4	19.9
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	10.1	12.8	19.2
EV/ Adj Rooms (INRm)	93.8	94.7	90.9	89.5	81.2	78.5	74.4	70.2	66.2
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,630	16,284	16,511
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.5	15.6	15.7
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.7	16.6	16.6
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	17.5	18.8	21.3
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.5
Inventory (Days)	8	22	12	7	6	6	6	7	6
Debtor (Days)	24	51	30	28	26	29	27	28	28
Creditor (Days)	32	74	46	30	28	25	27	25	25
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.8
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	11.7	15.8	18.4
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	29,259	33,007	38,552
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	4,885	6,538	6,924
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	124	-1,142	-1,504
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-6,667	-9,902	-11,566
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	-627	-231	-69
CF from Operations	8,235	-4,786	6,560	16,447	18,470	22,313	26,973	28,270	32,337
Others	0	1,600	156	33	0	3,048	-2,259	0	0
CF from Operating incl EO	8,235	-3,187	6,716	16,480	18,470	25,361	24,714	28,270	32,337
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
Free Cash Flow	2,380	-10,816	2,431	10,557	10,679	6,103	14,439	18,270	27,337
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	7,602	3,153	3,515
CF from Investments	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-17,269	-6,847	-1,485
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	-3,622	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,011	-2,011
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,312	15,562	0	0
CF from Fin. Activity	-2,470	2,764	20,050	-16,378	-4,486	-1,268	8,298	-3,150	-3,150
Inc/Dec of Cash	746	-1,619	10,342	-1,344	4,321	6,963	15,743	18,273	27,703
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	2,569	18,312	36,585
Closing Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	36,585	64,288

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