motilal oswal Financial Services

21 July 2026
1QFY27 Results Update | Sector: Hotels

Indian Hotels

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1041.4 / 10.8
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	0/16/-2
12M Avg Val (INR M)	2010
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	96.9	111.0	126.1
EBITDA	31.9	36.3	43.4
PAT	18.8	21.8	27.2
EBITDA (%)	33.0	32.7	34.4
EPS (INR)	13.2	15.3	19.1
EPS Gr. (%)	11.8	15.9	25.1
BV/Sh. (INR)	91.9	106.4	124.8
Ratios			
Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.4	16.6
RoCE (%)	15.7	15.5	16.3
Payout (%)	5.5	5.2	4.2
Valuations			
P/E (x)	55.5	47.9	38.3
EV/EBITDA (x)	31.8	27.6	22.4
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.4	1.8	2.8

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

CMP: INR732 **TP: INR870 (+19%)** **Buy**

Healthy revenue momentum to sustain in FY27

Earnings in line with estimate

- Indian Hotels (IH) reported healthy consolidated revenue growth of 15% YoY in 1QFY27, led by 18% growth in the standalone business and 11% growth in subsidiaries. Growth in the standalone business was led by room revenue (RevPAR up 14%), followed by F&B revenue (up 9%) and management fees (up 20%).
- IH is expected to clock 12-14% growth in FY27, driven by sustained domestic travel demand, continued strength in leisure destinations, and robust growth across its asset-light management business and emerging brands such as Ginger, Qmin, amã Stays & Trails and Tree of Life. Moreover, the company has a pipeline of 32,500 keys (with 81% of the signed pipeline being asset-light), almost equal to its current operational keys of 33,609, thereby supporting sustained growth momentum.
- We expect IH's performance to continue its uptrend, with a CAGR of 14%/17%/20% 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 INR870.**

Domestic business growth offsets softness in international business

- Revenue grew 15% YoY to INR23.4b (est. in line). Hotel segment/Taj Sats grew 17%/3% YoY to INR20.5b/INR2.9b
- EBITDA grew 17% YoY to INR6.7b (est. in line). EBITDA margins expanded 54bp YoY to 28.8% (est. 28.4%) Adj. PAT grew 21% YoY to INR3.6b (est. in line).
- Standalone revenue/EBITDA grew 18%/31% YoY to INR12.3b/INR4.8b, aided by an increase in like-for-like ARR (up 8% YoY to INR15716), while OR expanded 400bp to 78%. F&B/other services/management fee income grew 9%/41%/20% YoY.
- Subsidiary (consol less standalone) sales stood at INR11.0b, up 11% YoY. Subsidiary EBITDA came in at INR1.9b, down 8% YoY.
- UOH/St. James' revenue grew 4%/1% YoY, with EBITDA for UOH staying flat, while St. James witnessed an EBITDA decline of 25%.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 22% YoY to INR1.9b.
- IH reported gross cash of INR44.4b as of Jun'27.

Highlights from the management commentary

- **Domestic markets:** Domestic demand remained the key growth driver, offsetting softer trends in international business (Dubai, Maldives, US, and London. On a like-for-like basis, domestic RevPAR grew 14% YoY, led by strong momentum in leisure destinations (Rajasthan and Goa reporting revenue growth of 27% and 29%) and healthy growth in Mumbai, Delhi, and Bengaluru (up 12%/12%/13% each), respectively.

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- **Strong cash balance:** IH's gross cash balance of ~INR44b provides significant flexibility to fund renovations, expansions, and inorganic acquisitions. The company has planned ~INR3b capex for key projects across Taj Lucknow, Gateway Calicut, and Blue Diamond Pune, with routine capex guided at ~INR5-6b.
- **GINGER expansion**: Ginger continues to strengthen its leadership in the midscale segment with a portfolio of 260+ hotels (~95 under pipeline). IH migrated 15 ANK and Pride Hospitality properties to the Ginger brand in 1QFY27, with further migrations planned, while also working to convert select management contracts into revenue-sharing arrangements to enhance profitability.

Valuation and view

- We remain optimistic on IH's growth outlook 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 attributed to the expansion of the brandscape 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 (6,350/26,250 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 INR870.**

Consolidated - Quarterly Earning Model (INRm)

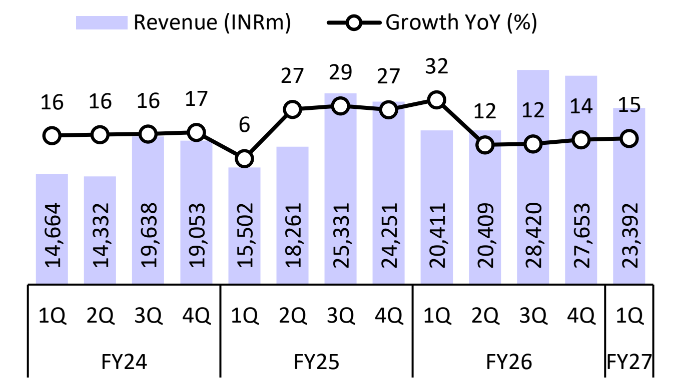
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	**20,411**	**20,409**	**28,420**	**27,653**	**23,392**	**23,691**	**32,789**	**31,165**	**96,892**	**1,11,037**	**23,105**	**1**
YoY Change (%)	31.7	11.8	12.2	14.0	14.6	16.1	15.4	12.7	16.3	14.6	13.2	
Total Expenditure	14,651	14,708	17,661	17,926	16,665	16,924	20,272	20,135	64,946	73,996	16,539	
EBITDA	**5,760**	**5,701**	**10,758**	**9,727**	**6,727**	**6,767**	**12,518**	**11,030**	**31,947**	**37,042**	**6,567**	**2**
Margins (%)	28.2	27.9	37.9	35.2	28.8	28.6	38.2	35.4	33.0	33.4	28.4	
Depreciation	1,428	1,447	1,503	1,674	1,626	1,675	1,700	1,700	6,052	6,701	1,675	
Interest	546	561	558	549	570	500	500	476	2,214	2,046	535	
Other Income	611	834	583	795	802	750	825	822	2,822	3,198	750	
PBT before EO expense	**4,398**	**4,527**	**9,280**	**8,299**	**5,333**	**5,342**	**11,143**	**9,675**	**26,504**	**31,494**	**5,107**	
Extra-Ord expense	0	0	-2,755	0	0	0	0	0	-2,755	0	0	
PBT	**4,398**	**4,527**	**12,035**	**8,299**	**5,333**	**5,342**	**11,143**	**9,675**	**29,259**	**31,494**	**5,107**	
Tax	1,204	1,365	2,691	2,047	1,424	1,345	2,805	2,435	7,307	8,009	1,285	
Rate (%)	27.4	30.2	22.4	24.7	26.7	25.2	25.2	25.2	25.0	25.4	25.2	
MI & Profit/Loss of Asso. Cos.	231	313	311	254	330	290	318	304	1,108	1,242	253	
Reported PAT	**2,964**	**2,849**	**9,032**	**5,999**	**3,579**	**3,707**	**8,020**	**6,936**	**20,844**	**22,243**	**3,569**	
Adj PAT	**2,964**	**2,849**	**6,966**	**5,999**	**3,579**	**3,707**	**8,020**	**6,936**	**18,777**	**22,243**	**3,569**	**0**
YoY Change (%)	19.3	-12.1	19.6	14.4	20.8	30.1	15.1	15.6	9.3	6.7	20.4	
Margins (%)	14.5	14.0	24.5	21.7	15.3	15.6	24.5	22.3	19.4	20.0	15.4	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4QE	1Q	2QE	3QE	4QE		
Revenue Growth (%)										
Standalone	12.2	2.4	9.5	12.5	17.9	13.1	9.3	8.6	9.4	11.5
Subs	61.0	24.0	15.9	16.4	11.1	19.3	23.4	18.9	26.1	18.5
EBITDA Margin (%)										
Standalone	34.7	34.9	46.9	47.7	38.7	36.2	48.8	48.3	42.4	44.1
Subs	21.4	20.4	25.9	16.3	17.7	20.7	25.8	17.6	21.2	20.8
Cost Break-up										
F&B Cost (% of sales)	10.2	10.2	9.7	9.3	9.8	10.0	10.0	10.0	**9.8**	**10.0**
Staff Cost (% of sales)	29.3	29.0	22.6	23.7	28.6	27.4	19.8	20.9	**25.7**	**23.6**
Other Cost (% of sales)	32.3	32.9	29.8	31.8	32.9	34.0	32.0	33.8	**31.6**	**33.1**
Gross Margins (%)	89.8	89.8	90.3	90.7	90.2	90.0	90.0	90.0	**90.2**	**90.0**
EBITDA Margins (%)	28.2	27.9	37.9	35.2	28.8	28.6	38.2	35.4	**33.0**	**33.4**
EBIT Margins (%)	21.2	20.8	32.6	29.1	21.8	21.5	33.0	29.9	**26.7**	**27.3**

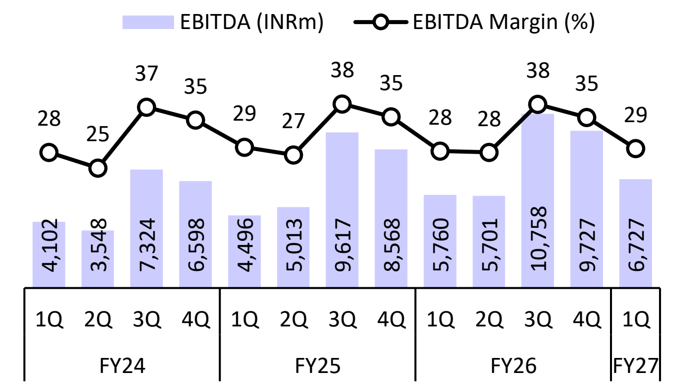
Key exhibits

Exhibit 1: Consolidated revenue trend



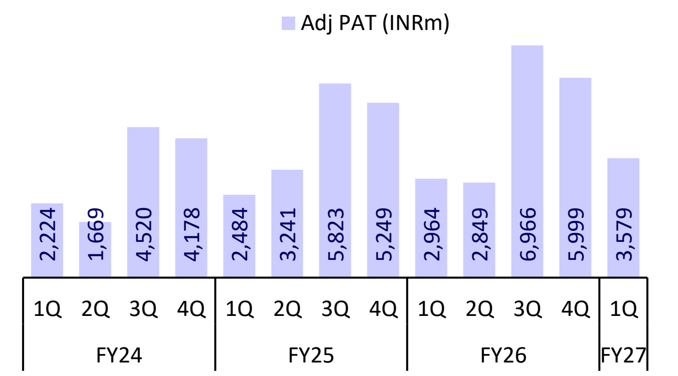
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



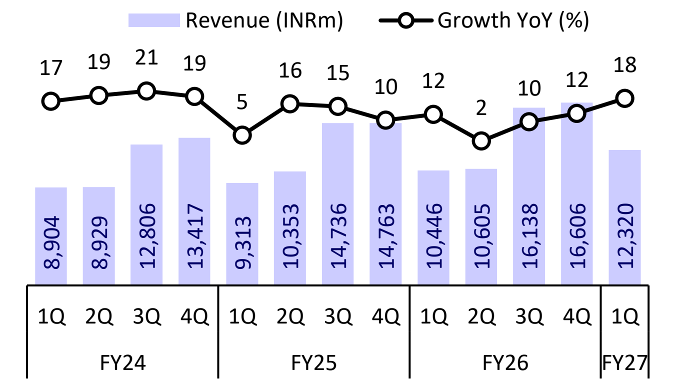
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



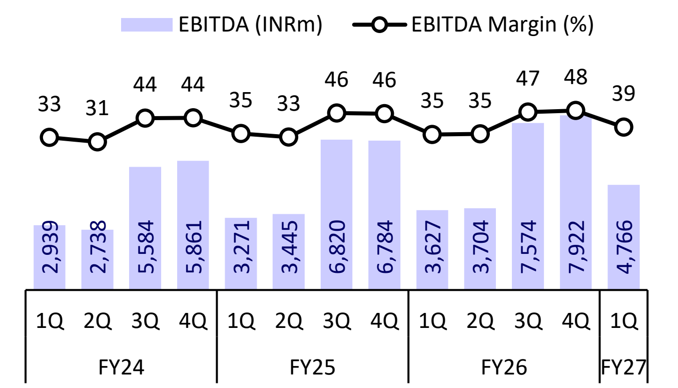
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



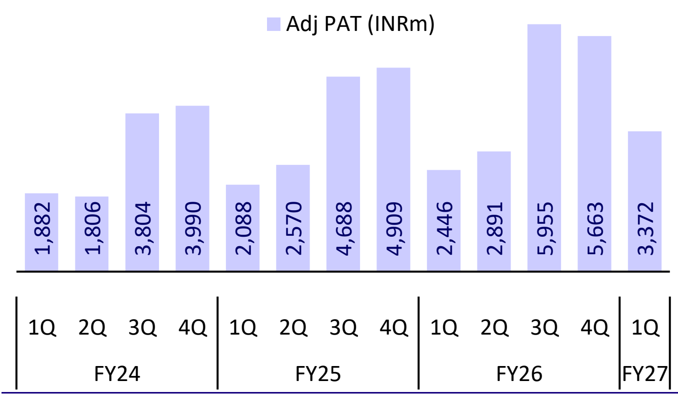
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



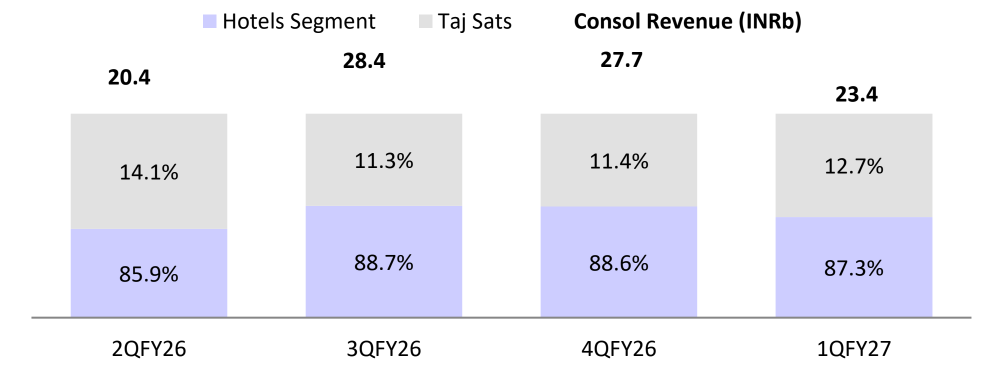
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



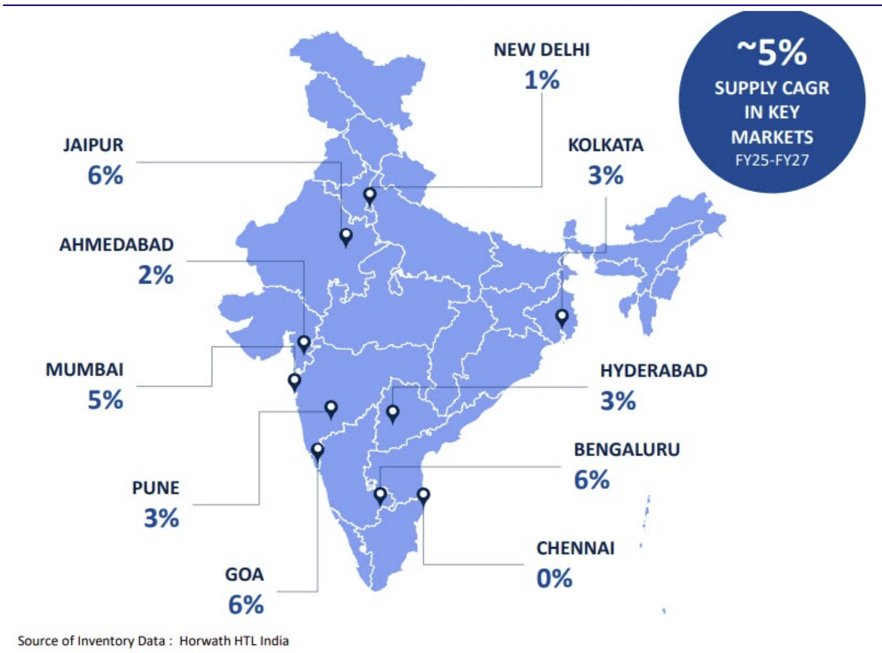
Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix



Source: STR, Company, MOFSL

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



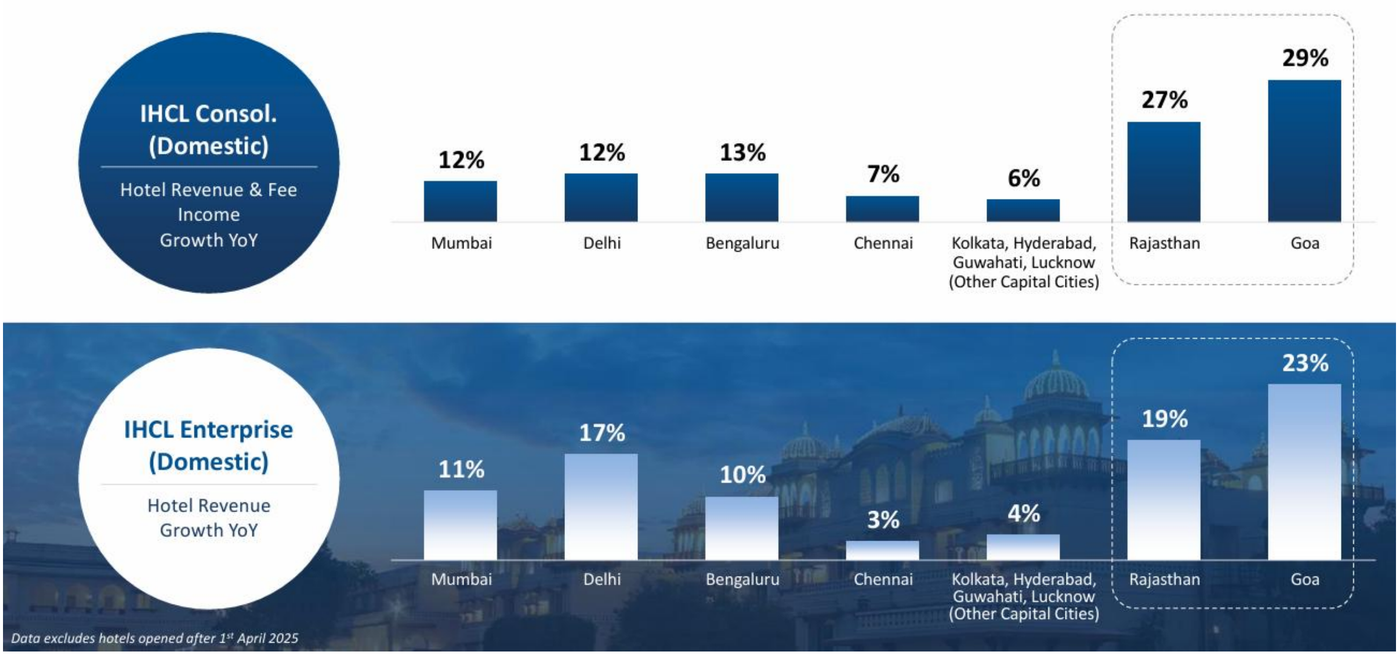
Branded Keys ('000)	
Markets	As on 31st Mar-26
Ahmedabad	6.1
Bengaluru	19.3
Chennai	10.0
Hyderabad	8.7
Kolkata	5.2
Mumbai	16.5
New Delhi	14.0
Pune	8.0
Goa	11.0
Jaipur	8.6

Source: Company, MOFSL

Exhibit 9: FY27 growth levers

Source: Company

Exhibit 10: Key domestic markets performance in 1QFY27



Source: Company, MOFSL

Exhibit 11: Operational inventory breakup as of 30th Jun'26

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	30	5,124	13	1,185	50	7324	93	13,633
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			34	2637	39	3,250
Vivanta	5	824	3	384	24	2926	32	4,134
Ginger	67	5,926			99	4484	166	10,410
Tree of Life	11	180			12	243	23	423
Atmantan	1	97					1	97
Brij	10	123			1	12	11	135
Grand Total	**134**	**13,355**	**20**	**1,723**	**228**	**18,531**	**382**	**33,609**

As on for 30th June

Source: Company, MOFSL

Exhibit 12: Signed inventory as of 30th Jun'26

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	6	1,200	51	9,500	57	10,700
Claridges Collection			1	100	1	100
Atmantan			1	100	1	100
Gateway	1	400	40	6,500	41	6,900
SeleQtions	1	50	16	1,500	17	1,550
Vivanta			22	3,400	22	3,400
Ginger	41	4,200	55	4,750	96	8,950
Tree of Life	6	200	12	400	18	600
Brij	11	300			11	300
Grand Total	**66**	**6,350**	**198**	**26,250**	**264**	**32,600**

As on for 30th June

Source: Company, MOFSL

Exhibit 13: IH – Standalone revenue metrics

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY %	QoQ %
Occupancy (%)	74.3	77.7	78	82	78.4277778	413bp	-357bp
ARR (INR)	14,552	14,248	21,900	22,927	15,716	8	-31
RevPAR (INR)	10,812	11,071	17,082	18,800	12,326	14	-34
Room revenue (INR m)	4,430	4,550	7,080	7,700	5,130	16	-33
F&B revenue (INR m)	3,580	3,660	5,680	5,110	3,920	9	-23
Other revenue (INR m)	2,440	2,390	3,370	3,800	1,770	-27	-53
Total revenue (INR m)	**10,450**	**10,600**	**16,130**	**16,610**	**10,820**	4	-35

Source: Company, MOFSL

Highlights from the management interaction

Operating performance

- IH's performance reflects its diversified brands and businesses, offsetting the impact of macro headwinds.
- RevPAR grew ~14% in 1QFY27 in domestic markets, with 22% revenue growth in growth businesses and 26% growth in management fee income and recent acquisitions, alongside the contribution of renovated assets in key markets of Goa, Delhi, and Bengaluru.
- Dubai, Sri Lanka, and Maldives are being affected as traffic moves through the Middle East.
- The quarter was impacted by the ramp-up of Taj Frankfurt and TajSATS Noida kitchen, which amounted to INR150m.
- Africa summit, which was scheduled in May, was cancelled, which had an impact on Delhi's F&B growth. Government MICE is experiencing a slowdown.
- Lake Palace at Rajasthan was under renovation.
- New 100 rooms were commissioned in Taj Ganges. PBT was positive in the first quarter of commissioning.

Outlook and guidance

- Management maintained guidance of double-digit revenue growth for FY27.
- It expects high-teens CAGR from management fees income in the coming quarters.
- Leisure destinations have benefited more as compared to business cities (double-digit growth in Goa and Rajasthan). For 2QFY27, July has been good till now. 1Q momentum is expected to spill over to 2Q.
- Taj Frankfurt is expected to start generating revenue from Sep'26. July and August do not appear favorable in that location for hospitality. Frankfurt has high air traffic.
- The company's strategy will be to predominantly adopt a capital-light model.
- Taj Bandstand's commissioning is expected in CY30, with INR10b in revenue and 450 keys (might be 425 if more space in apartments).
- INR5-6b of routine capex every year

TajSATS

- The Air & Institutional Catering business segment (TajSATS) clocked a revenue of INR3b, EBITDA of INR620m, with margins at 20.6%.
- Quarterly performance was impacted by weak air traffic (elevated fuel costs resulted in lower passenger traffic).
- TajSATS has grown to more than 50% market share, also entering into non-aviation related business. This is expected to grow fast and help navigate through headwinds in the airline business.
- Non- flight catering grew 20%, while flight catering may not get normalized this quarter as well.

Growth business

- Growth businesses (Ginger, Qmin, amã Stays & Trails and Tree of Life) reported an Enterprise revenue of INR3.5b, marking a 65% growth, and consolidated revenue of INR2b, marking a 22% growth.

- Enterprise revenue of Ginger stood at INR3b, marking ~68% growth, with an EBITDAR margin of 37%.
- Qmin has grown to over 100 outlets across multiple formats with an Enterprise revenue of INR600m, marking a 23% growth.
- Ama Stays & Trails and Tree of Life clocked Enterprise revenue growth of over 55% at INR180m and INR140m, respectively.

New acquisitions – BRIJ and ATMANTAN

- For 1QFY27, Brij reported revenue of INR110m (+42% YoY). Currently, 11 hotels are operational with 11 more in the pipeline. 4 hotels are expected to open in FY27.
- Atmantan recorded revenue of INR190m (+19% YoY). Currently, 2 hotels are operational, with a new wellness resort signed in Hyderabad (managed property), which is expected to open in CY29.

Portfolio

- IH clocked 20 signings in 1QFY27, bringing the portfolio to 645 hotels, alongside a pipeline of 263 hotels. The company has opened 11 hotels, including a Taj in Frankfurt, Kruger National Park, South Africa, SeleQtions in Ayodhya, and Mumbai.
- 17 out of the 20 signings were across Gateway, Ginger and Tree of Life, including new and emerging markets like Bharatpur, Trichy, Sindhudurg, Jawai, Wayanad and in Mumbai, Goa, Agra, and Kolkata.
- 'Taj' reached a milestone of 150 hotel portfolios, with 3 signings in Dharamshala, Barapani- Meghalaya, and Kusur valley-Maharashtra.
- The company migrated 15 hotels from the ANK Hotels and Pride Hospitality portfolio to IH's brandscape (GINGER). In the coming quarters, the company expects a higher number of migrations. It is also working to convert management contracts into revenue-sharing agreements.

International segment

- Total revenue is 80% of what it used to be. Leisure part is under pressure -Taj Exotica is not even 50% of what it used to be.
- GBP17m was spent in London on various services, which were initially delayed due to disruptions, but have now been completed.
- Pipe bursts in New York caused 49 rooms to be out of order, of which half will be available in the coming month and half will be renovated.
- Dubai's occupancy has restarted contributing to business; however, leisure is still under pressure. Traffic is low to the Maldives.
- London business is performing well. London's base was high YoY due to delegation from Africa.

Others

- Taj was rated among India's strongest for the fifth time consecutively. It gained 38% in brand value, reaching close to USD900m.
- Renovations:
- Gross cash stood at INR44b. There are potential opportunities for hotel upgrades, asset management, and expansions.

- The company is investing in upgrades and renovations. ~INR3b capex is planned for 96 keys addition at Taj Lucknow, 75 keys renovation at Gateway Calicut, and 110 keys upgrade and brand migration at Blue Diamond, Pune.
- Employee expenses growth was lower due to reversals on account of the Labor Code.
- The domestic market accounts for 87% of the company's portfolio.
- The company's dependence on foreign tourists has declined.

Valuation and view

- We remain optimistic on IH's growth outlook 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 attributed to the expansion of the brandscape 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 (6,350/26,250 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 INR870.

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	39,516	28	11,10,996	781
Less: Net Debt					90,579	64
Less: Minority Interest					-21,421	(15)
Sub Total					**11,80,154**	**829**
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)	1,330	40	53,200	37
Sub Total					**57,767**	**41**
Target Price					**12,37,921**	**870**

Source: MOFSL

Exhibit 15: Changes to our estimates

Earnings Change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,10,711	1,25,690	1,11,037	1,26,054	0%	0%
EBITDA	36,859	44,024	36,282	43,416	-2%	-1%
Adj. PAT	22,206	27,697	21,754	27,212	-2%	-2%

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**	**1,11,037**	**1,26,054**
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.3	14.6	13.5
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,509	11,054	11,702
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,867	26,941	29,075
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,523	6,329	7,185
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,038	5,774	6,429
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,009	24,657	28,247
Total Expenditure	**34,956**	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**64,946**	**74,755**	**82,638**
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	67.0	67.3	65.6
EBITDA	**9,675**	**-3,618**	**4,048**	**18,046**	**21,571**	**27,693**	**31,947**	**36,282**	**43,416**
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.0	32.7	34.4
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	6,052	6,701	6,924
EBIT	**5,633**	**-7,714**	**-13**	**13,885**	**17,028**	**22,512**	**25,895**	**29,582**	**36,492**
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,214	2,046	2,011
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,822	3,198	3,631
PBT bef. EO Exp.	**3,546**	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,733**	**26,504**	**30,734**	**38,112**
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**	**30,734**	**38,112**
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,307	7,736	9,593
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	25.0	25.2	25.2
Minority Interest	-37	259	253	-312	-575	537	1,108	1,244	1,307
Reported PAT	**3,544**	**-7,201**	**-2,477**	**10,026**	**12,591**	**19,076**	**20,844**	**21,754**	**27,212**
Adjusted PAT	**3,237**	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,790**	**18,777**	**21,754**	**27,212**
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.8	15.9	25.1
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.4	19.6	21.6

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	1,49,715	1,75,788
Net Worth	**43,568**	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,30,523**	**1,51,138**	**1,77,212**
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	18,870	20,115	21,421
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**	**2,00,407**	**2,27,787**
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	49,500	56,424
Net Fixed Assets	**58,610**	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**88,253**	**92,667**	**93,465**
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**	**61,265**	**94,415**
Inventory	936	929	1,008	1,092	1,164	1,355	1,497	2,048	2,264
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,268	8,518	9,670
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	36,819	66,094
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	9,854	13,880	16,387
Curr. Liability & Prov.	**17,090**	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**24,423**	**30,195**	**34,041**
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,198	7,988	8,830
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	12,209	16,656	18,908
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,016	5,552	6,303
Net Current Assets	**798**	**-2,456**	**10,123**	**8,514**	**11,296**	**17,469**	**12,509**	**31,070**	**60,374**
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**	**2,00,407**	**2,27,787**

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**	**8.8**	**11.8**	**13.2**	**15.3**	**19.1**
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.0	24.0
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.9	106.4	124.8
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	4.2
Valuation (x)									
P/E	321.7	-124.0	-401.4	104.1	82.7	62.0	55.5	47.9	38.3
Cash P/E	142.8	-241.4	708.8	73.4	60.7	47.3	41.9	36.5	30.4
P/BV	23.9	28.5	14.7	13.0	11.0	9.3	8.0	6.9	5.9
EV/Sales	23.9	68.4	34.2	17.9	15.2	12.3	10.5	9.0	7.7
EV/EBITDA	110.3	-298.0	258.5	57.5	47.7	37.0	31.8	27.6	22.4
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	13.0	20.2
EV/ Adj Rooms (INRm)	103.5	104.5	100.5	99.1	90.0	87.0	83.0	78.4	74.0
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,484	16,458	17,430
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.5	15.4	16.6
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.7	15.5	16.3
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	17.5	18.6	22.5
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	0.6
Inventory (Days)	8	22	12	7	6	6	6	7	7
Debtor (Days)	24	51	30	28	26	29	27	28	28
Creditor (Days)	32	74	46	30	28	25	27	26	26
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	14.5	18.1
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									(INRm)
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	30,734	38,112
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	4,885	6,701	6,924
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	124	-1,153	-1,620
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-6,667	-7,736	-9,593
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	-627	-53	-30
CF from Operations	**8,235**	**-4,786**	**6,560**	**16,447**	**18,470**	**22,313**	**26,973**	**28,493**	**33,794**
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**	**28,493**	**33,794**
(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**	**18,493**	**28,794**
(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	3,198	3,631
CF from Investments	**-5,019**	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-17,269**	**-6,802**	**-1,369**
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	-2,046	-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**	**-3,184**	**-3,150**
Inc/Dec of Cash	**746**	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,963**	**15,743**	**18,507**	**29,275**
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	2,569	18,312	36,819
Closing Balance	**3,156**	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**18,312**	**36,819**	**66,094**

NOTES

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BUY	>=15%
SELL	< - 10%
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