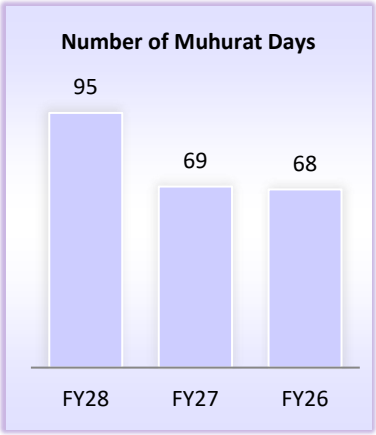
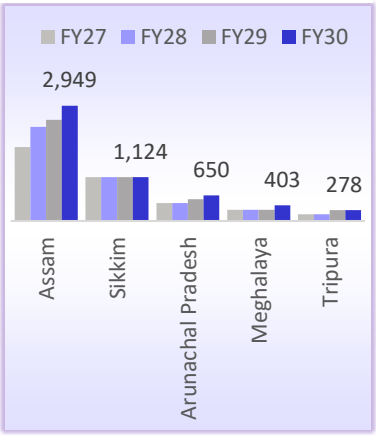
Hotels

Company	Rating	Upside (%)
LEMONTRE	Buy	34%
VENTIVE	Buy	34%
IH	Buy	22%



Pipeline of chain-affiliated inventory in NE



Positive demand momentum to sustain in 2HFY27

India's hospitality sector is exiting 2QFY27 on a healthy footing, with demand gaining momentum through the quarter across corporate travel, MICE (Meetings, Incentives, Conferences & Exhibitions), and large-format events. The resilient September exit and healthy booking trends for October reinforce the sector's favorable demand-supply dynamics. We believe the positive momentum should sustain into 2HFY27, supported by a robust events calendar, healthy wedding season and continued pricing power. Across the sector, the following key trends emerged.

- **We expect 10–12% RevPAR growth in 2QFY27**, led by the Delhi-NCR outperformance, resilient demand across cities, healthy corporate/MICE demand, and sustained pricing power. Healthy October bookings, a stronger wedding calendar, and rising events/conferences provide favorable visibility into 2HFY27.
- **Growth momentum witnessed in FY27 is likely to sustain into FY28**, supported by a stronger wedding calendar (~95 auspicious wedding dates in FY28 vs ~69 in FY27), continued large-format events, and an estimated ~18% CAGR in the Indian MICE market through CY33. We expect healthy demand to support occupancy and ARR growth, driving sustained RevPAR expansion accross sector, while improving ancillary revenues which further support overall revenue growth.
- **Northeast India is emerging as a new hospitality demand hotspot**, with branded hotel supply set to expand at a ~20% CAGR over CY25-30 from a highly underpenetrated base. Improving connectivity, government-led infrastructure, and diversified tourism are expected to drive sustained occupancy and pricing growth. Underserved destinations such as Kaziranga, Cherrapunji, Dirang, and Tura offer significant headroom for organized hotel expansion.
- We remain positive on the Indian hospitality and tourism sector over the near-to-medium term, led by healthy structural tailwinds, favorable demand-supply dynamics, and rising domestic travel fueled by increasing MICE activity, weddings, cultural events, and leisure and corporate travel. **We reiterate our BUY rating on IH (TP: INR870), LEMONTRE (TP: INR140), and VENTIVE (TP:750).**

Industry exits 2QFY27 on a healthy note; 3Q likely to be positive

- **According to our channel checks, 2QFY27 is expected to witness healthy 10–12% RevPAR growth**, supported by sustained corporate travel, MICE activity, social events, and a healthy September demand environment, with ARR growth remaining healthy and occupancy continuing to improve.
- Delhi-NCR is likely to be the key growth driver during the quarter, benefiting from the BRICS Summit-led demand surge, while Mumbai witnessed strong traction from corporate and event-led demand.
- **Industry fundamentals remain favorable entering 2HFY27, with companies reporting healthy bookings for October**, supported by structural supply constraints, a strong wedding season, rising MICE activity, and an expanding pipeline of international events. These factors should underpin continued double-digit RevPAR growth across the sector.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Event-led demand and wedding tailwinds strengthen the sector outlook

- **Large-scale events are emerging as a key pricing catalyst for the sector**, with BRICS Summit 2026 driving Delhi hotel room rates up 25–45% YoY pre-event and 83–88% YoY during the summit, while hotels near Bharat Mandapam reported 2–4x tariff increases, highlighting the significant pricing power created by supply constraints in key event-driven markets.
- **FY28 demand outlook remains healthy, supported by a significantly stronger wedding calendar (95 muhurat days vs 69 in FY27; +38% YoY),** particularly in 1Q and 3Q, along with a healthy calendar of marquee events, including the Asian Indoor Athletics Championships (Jan'28), World Athletics Indoor Championships (Mar'28) in Odisha, and Zoomaland (Oct/Nov'27) in Mumbai. These demand catalysts are expected to support higher occupancy, healthy room rates, and increased wedding, banqueting, and F&B revenues across key hospitality markets.
- MICE and business-event demand continue to strengthen structurally, with **India's MICE market expected to grow from USD4.6b in CY26 to USD14.6b by CY33 (~18% CAGR)**, while the exhibition industry is projected to expand from USD49.4b in CY24 to USD103.7b by CY30. This should support sustained occupancy and ARR growth, driven by rising conference, exhibition, and trade-fair activity across major hospitality markets.

Northeast becoming a demand hotspot

- Northeast India remains one of the most underpenetrated hospitality markets in the country, with only 3,674 branded hotel keys (1.7% of India's branded inventory) as of Mar'26. According to HVS-Anarock, **the region has a pipeline of 5,592 keys, which would increase the total inventory to ~9,266 rooms by CY30 (+20%).** Despite this expansion, the region would still account for less than 3% of India's branded hotel supply, suggesting a favorable long-term demand-supply environment.
- The top five operators—IHCL, Summit Hotels, Radisson, Polo Towers, and Mahindra Holidays—have ~700/445/370/350/230 keys, respectively, highlighting the limited penetration of large hotel chains and the significant whitespace available for organized players.
- Improving connectivity and sustained government investment are accelerating tourism growth across the region. Under NESIDS, 90 projects worth INR34.2b have been sanctioned, while ongoing airport, railway, and road infrastructure projects are enhancing accessibility. Demand is also becoming increasingly diversified across eco-tourism, adventure tourism, wildlife tourism, wellness tourism, tea tourism, and medical tourism, reducing seasonality and expanding the addressable market for organized hotel operators.
- **The supply gap remains particularly pronounced across several high-potential destinations**, with Guwahati and Gangtok accounting for ~57% of the region's branded inventory, while locations such as Kaziranga (64 keys), Cherrapunji (26 keys), Dirang (25 keys), and Tura (14 keys) remain largely underserved. We believe the combination of low branded hotel penetration, improving connectivity, rising tourist inflows, and emerging multi-state tourism circuits positions Northeast for sustained occupancy, ARR, and RevPAR growth over the medium term.

Valuation and view

- FY26 witnessed healthy aggregate YoY growth of 19%/14% in revenue/EBITDA (refer to Exhibits 23 and 24), driven by ARR growth and improving occupancy across key markets and players. **Demand trends remain healthy across India in 2QFY27 and into October**, supporting RevPAR growth (in the range of 10-12% for 2QFY27). We anticipate hotel companies to deliver healthy growth in FY27-28E, supported by higher ARR and resilient occupancy, led by diversified demand drivers.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Favorable demand-supply dynamics and rising domestic travel, led by a healthy MICE activity and destination weddings, are expected to drive momentum.
- We reiterate our BUY rating on **IH** (TP: INR870), **LEMONTRE** (TP: INR140), and **VENTIVE** (TP:750).

Industry exits 2QFY27 on a healthy note; 3Q likely to be positive

- **According to our channel checks, 2QFY27 is expected to witness healthy 10–12% RevPAR growth across the industry**, supported by sustained corporate travel, MICE activity, social events, and a healthy September demand environment.
- **While July remained seasonally softer due to monsoons, demand accelerated meaningfully through August and September, resulting in a healthy quarter-end exit rate.**
- Demand remained broad-based across key markets during the quarter. Delhi-NCR emerged as the strongest growth market, driven by the BRICS Summit, which led to near-full occupancies, sharp room rate increases, and significant spillover demand into Aerocity, Gurugram, and Noida. Industry sources indicate that several premium hotels operated at 90-100% occupancies during the period. We believe Delhi-exposed hotel operators are well-positioned to outperform industry growth, as demand is likely to extend beyond the summit dates, driven by delegates, media personnel, security staff, and associated business travelers.
- Mumbai also remained a key growth contributor, supported by healthy corporate travel, MICE activity, and large-format events such as Global Fintech Fest and semiconductor-related conferences. Meanwhile, Hyderabad has recovered meaningfully from the softer trends witnessed earlier in FY27, with channel checks indicating improving occupancy and pricing trends.
- Industry pricing power continues to remain healthy, with ARR growth likely to sustain in the high-single-digit range, while occupancy gains will contribute to the balance of RevPAR growth. ICRA expects premium hotel occupancies to remain strong at 72–74% in FY27, while ARRs are projected to increase to INR8,600–8,800 versus INR8,200–8,500 in FY26. Early FY27 trends also indicate occupancy improvements of 200–400bp YoY alongside continued ARR growth, reflecting favorable demand-supply dynamics.
- **Looking ahead, industry demand remains favorable entering 2HFY27, with companies reporting healthy bookings for October**, supported by a stronger wedding calendar, rising MICE activity, and an expanding pipeline of international conferences, exhibitions, and government-led events. Recent booking trends suggest healthy visibility for both occupancy and room rate growth over the coming quarters.
- **Overall, we expect 2QFY27 to be another quarter of double-digit RevPAR growth for the Indian hospitality sector, driven by Delhi-NCR outperformance, improving Hyderabad trends, healthy corporate travel demand, and sustained pricing power across key business and leisure markets.**

Event-led demand and wedding tailwinds strengthen the sector outlook

- **BRICS Summit 2026 highlighted the sector's pricing power**, with Delhi hotel room rates increasing 25-45% YoY ahead of the event and peaking 83-88% YoY during the summit period, while several luxury hotels operated at near-full occupancy amid strong delegate demand.
- Hotels located near Bharat Mandapam witnessed the sharpest rate escalation, with certain properties reporting tariff increases of 2-4x versus normal periods, **underscoring supply constraints in key event-driven markets such as Delhi-NCR.**
- **A broader trend of large-format international events emerging as recurring demand catalysts**, following the G20 Summit, ICC World Cup, and India AI Impact Summit, is benefiting hotels through higher occupancy, premium room rates, and elevated F&B spending.

Exhibit 1: Major events of FY27

Key Events	Period	Location
Concerts		
FOO Fighters	Jan-27	Bengaluru, Mumbai
Gun N' Roses	Nov-26	Bengaluru, Guwahati
Lollapalooza India	Jan-27	Mumbai
Gorillaz – The Mountain Tour	Jan-27	Bengaluru, Mumbai
Fred again	Dec-26	Multiple cities
The Chainsmokers (Sunburn Arena)	Dec-26	Bengaluru
Anyma presents AEDEN	Nov-26	Mumbai
Rolling Loud	Dec-26	Mumbai
A.R. Rahman – The Wonderment Tour	Oct-26	Bengaluru
Khalid India Tour	Dec-26	Multiple cities
Sonu Nigam – Revolution Tour	Oct-26	Bengaluru, Pune
Sports Events		
Border Gavaskar Trophy	Jan-27 to Mar-27	Multiple cities
India vs West Indies (3 ODIs + 5 T20Is)	Sep-26 to Oct-26	Multiple cities
India vs Sri Lanka (3 ODIs + 3 T20Is)	Dec-26	Multiple cities
India vs Zimbabwe (3 ODIs)	Jan-27	Multiple cities
BWF World Championships 2026	Aug-26	New Delhi
India Open Super 750 (Badminton)	Jan-27	New Delhi
Cultural festivals		
Design Mumbai	Nov-26	Mumbai
AD Design Show	Nov-26 to Dec-26	Multiple cities
Expo's		
Bharat Mobility Global Expo 2027	Feb-27	New Delhi
India Energy Week 2027	Jan-27	Kolkata
Aero India 2027	Feb-27	Bengaluru
Semicon India 2026	Sep-26	New Delhi
Bloomberg new Economy Forum	Oct-26	New Delhi
Global Fintech Fest	Sep-26	Mumbai
IMTEX 2027	Jan-27	Bengaluru
Political		
BRICS	Sep-26	New Delhi

Source: BMS, District, Various news articles, MOFSL

Exhibit 2: Major events of FY28

Key Events	Period (Tentative)	Location
Concerts		
Zoomaland	Oct-27/Nov-27 (Exp)	Mumbai
Mahindra blues festival	Feb-28 (Exp)	Mumbai
Sports Events		
World Athletics Indoor Championships 2028	Mar-28	Odisha
Asian Indoor Athletics Championships 2028	Jan-28	Odisha
BCCI Centenary Celebration Matches & Events	Dec-27 Onwards	Multiple Cities
India Open Super 750 (2028 Edition – Guwahati Shift)	Jan-28	Assam
Cultural festivals		
Sa Biennale 2028	Aug-27 (Exp)	Chennai
Print Biennale India 2028	Jan-28/Feb-28 (Exp)	
Auroville Film Festival 2028	Jan-28(Exp)	Tamil Nadu
Mumbai International Film Festival	Jun-28(Exp)	Mumbai
Expo's		
CHEMTECH World Expo	Mar-28	Mumbai
WaterEx World Expo	Mar-28	Mumbai
International Power Transmission Expo	Mar-28	Pune

Source: BMS, District, Various news articles, MOFSL

- **Wedding demand is already translating into bookings, with several hotel chains reporting Jan–Mar'27 wedding enquiries and reservations 4–6 months in advance**, while prime wedding dates across key destinations are witnessing healthy occupancy commitments.
- Weddings remain among the highest-yielding hospitality segments, generating revenue across rooms, banquets, catering, events, and F&B, thereby supporting premium pricing and stronger asset utilization for luxury and upscale hotels.
- The favorable wedding calendar is expected to benefit leading destination markets such as Udaipur, Jaipur, Goa, and key hill-station destinations, broadening demand beyond metro cities and supporting industry-wide occupancy growth.

Exhibit 3: 4QFY27 to see higher wedding days compared to last year - Muhurat days

Month	FY29	FY28	FY27	FY26	
April	8	9	8	9	
May	12	19	8	15	Q1
June	9	16	8	5	
July	0	5	5	0	
August	0	0	0	0	Q2
September	0	0	0	0	
October	2	0	0	0	
November	11	11	4	14	Q3
December	7	7	7	3	
January	6	8	9	0	
February	9	14	13	13	Q4
March	0	6	7	9	
Total Muhurat Days	**64**	**95**	**69**	**68**	

Source: DrikPanchang

- India's MICE industry continues to emerge as a structural demand driver, with the market estimated at USD4.6b in CY26 and projected to reach USD14.6b by CY33, implying ~18% CAGR.
- Growth in MICE demand is supported by expanding convention infrastructure, including venues such as Bharat Mandapam and Yashobhoomi, which are increasingly hosting large-scale conferences, exhibitions, and trade events.
- India's broader exhibition and trade-fair ecosystem is also expanding rapidly, with the industry projected to grow from USD49.4b in CY24 to USD103.7b by CY30, creating incremental room-night demand across major commercial centers.
- The sporting-events calendar remains supportive, with India hosting multiple international tournaments across cricket, badminton, hockey, and other sports, driving transient demand across hotels in host cities.

Healthy wedding, MICE, and events outlook for FY28

- **FY28 has a significantly stronger wedding calendar, with 95 muhurat days vs 69 in FY27 (+38% YoY)**, led by a sharp increase in 1QFY28, particularly in May (19 vs 8 days) and June (16 vs 8 days), while April remains broadly similar (9 vs 8 days). 3QFY28 also benefits from a strong wedding calendar, with 22 muhurat days vs 20 in 3QFY27, whereas 2QFY28 remains broadly comparable with FY27 and 4QFY28 sees a moderate base. This favorable wedding calendar should

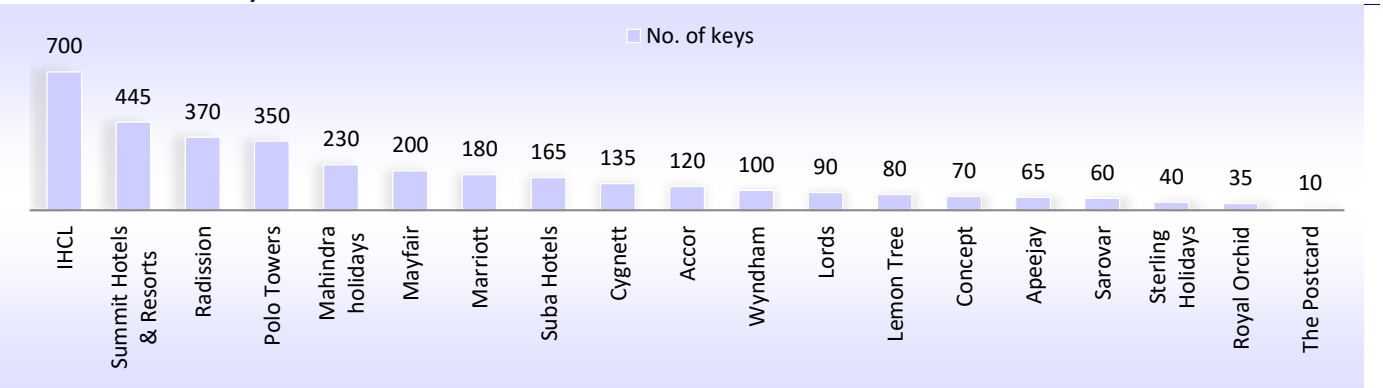
support higher wedding-related room demand, banqueting, and F&B revenues, particularly in 1Q and 3QFY28.

- Further, demand is expected to benefit from a healthy calendar of large-scale international sporting and entertainment events, including the Asian Indoor Athletics Championships (Jan'28), World Athletics Indoor Championships (Mar'28) in Odisha, and Zoomaland (Oct/Nov'27) in Mumbai, which are likely to drive incremental room demand, higher occupancies, and healthy room rates across host cities and surrounding markets.
- **We believe the combination of a robust wedding season, expanding MICE activity, a growing calendar of international events, and a favorable demand-supply environment positions the Indian hospitality sector for another year of healthy occupancy and room-rate growth in FY28.**

Northeast becoming a demand hotspot

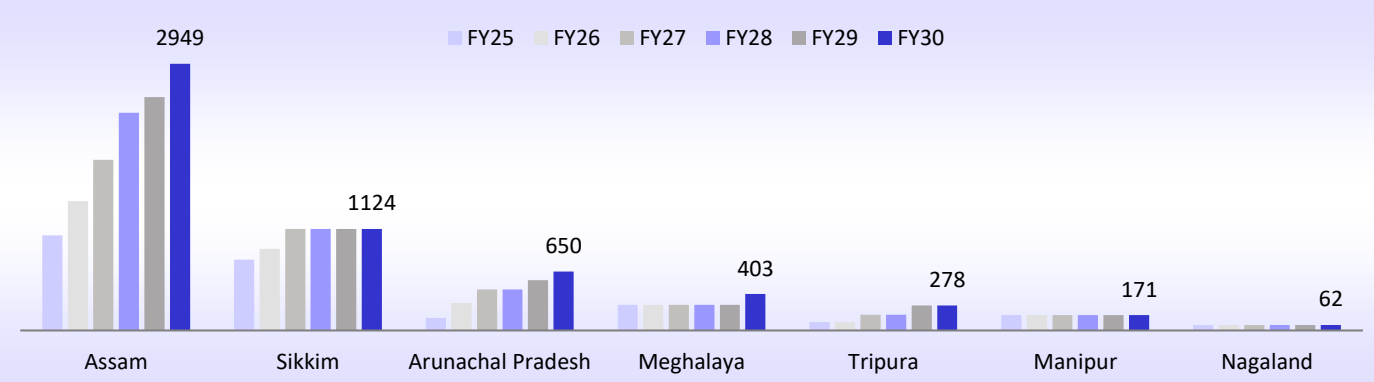
- Northeast India is emerging as one of the fastest-growing hospitality markets in the country, supported by improving connectivity, government-backed tourism infrastructure, and a significantly under-penetrated organized hotel base. As of Mar'26, the region had only 3,674 branded hotel keys, accounting for just 1.7% of India's branded hotel inventory.
- According to HVS-Anarock, branded hotel supply is expected to more than double by CY30. The region has a pipeline of 5,592 keys against an existing base of 3,674 keys, taking the total inventory to ~9,266 rooms by CY30 (20% CAGR). Despite this expansion, Northeast India would still account for less than 3% of India's branded hotel inventory, suggesting that supply is likely to remain below long-term demand requirements.
- The supply gap remains particularly pronounced across several high-potential destinations. While Gangtok and Guwahati account for ~57% of the region's branded inventory, destinations such as Kaziranga (64 keys), Cherrapunji (26 keys), Dirang (25 keys), and Tura (14 keys) remain largely underserved, creating attractive opportunities for organized hospitality players.

Exhibit 4: Hotel-wise keys' distribution in NE



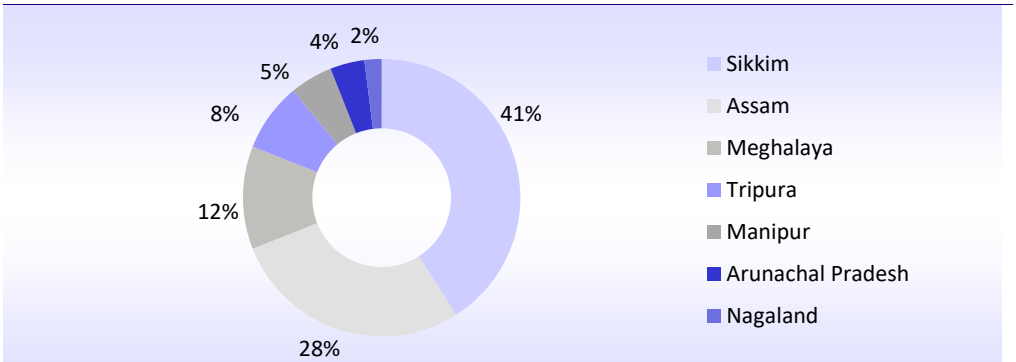
Source: HVS Anarock

Exhibit 5: Pipeline of chain-affiliated inventory in Northeast India



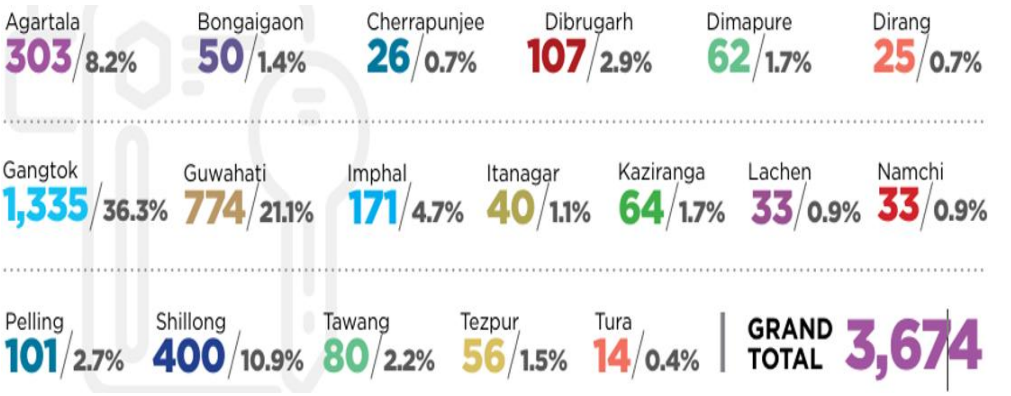
Source: Horwath HTL

Exhibit 6: State-wise keys' distribution in NE



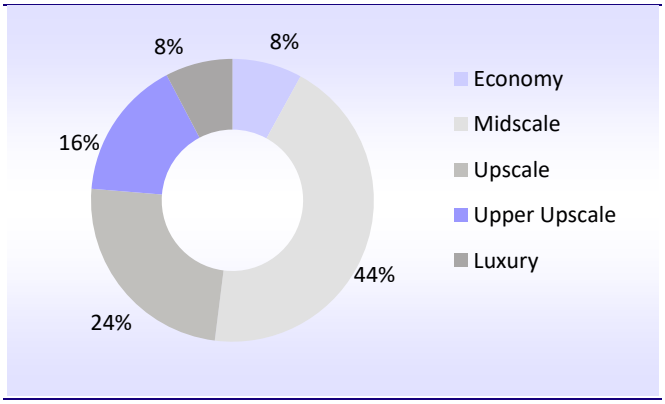
Source: HVS Anarock

Exhibit 7: City-wise concentration of keys in NE



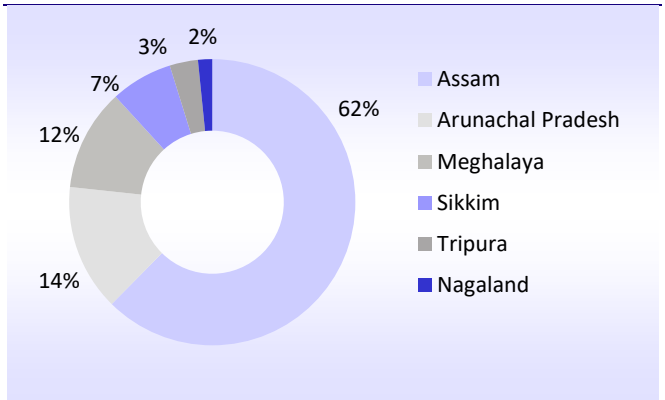
Source: HVS Anarock

Exhibit 8: Positioning-wise split of existing supply



Source: HVS Anarock

Exhibit 9: Share of pipeline by CY30



Source: HVS Anarock

- The next phase of growth will be driven by a multi-year infrastructure buildout. Under NESIDS, the government has sanctioned 90 projects worth INR34.2b, while multiple airport, railway, and road projects are improving accessibility across the region. Better connectivity is expected to increase tourist inflows and support longer multi-destination itineraries.
- Demand is also becoming increasingly diversified beyond conventional sightseeing tourism. The region is witnessing growth across eco-tourism, adventure tourism, wildlife tourism, cultural tourism, wellness tourism, tea tourism, and medical tourism, reducing seasonality and expanding the addressable customer base for hotel operators.
- A key emerging trend is the development of multi-state tourism circuits linking Assam, Meghalaya, Arunachal Pradesh, and other neighboring states. Such integrated travel routes are expected to increase average length of stay and tourist spending, supporting occupancy growth across multiple destinations rather than a few standalone cities.
- Kolkata stands to benefit as the gateway city to this emerging tourism corridor. Improved rail, air, and road connectivity between Kolkata and the Northeast, coupled with rising leisure, MICE, medical, and cross-border travel flows, positions the city as the primary transit and hospitality hub for Eastern India. This effectively creates an integrated Kolkata–North-East hospitality ecosystem rather than isolated destination markets.
- **Overall, we believe the Northeast hospitality market is evolving from a tourism-potential story to a hospitality-formalization story. Rising connectivity, strong policy support, diversified tourism demand, and one of the lowest branded hotel penetrations in India create a favorable backdrop for sustained occupancy, ADR, and RevPAR growth over the medium term.**

Exhibit 10: Key demand drivers - Northeast India

Drivers	Characteristics
Business Travel	❖ Business travel in Northeast India is driven by energy, BFSI, FMCG, pharma, agro-based industries, and infrastructure sectors. Industrial activity is mainly concentrated in Assam, Tripura, Meghalaya, Arunachal Pradesh, and Sikkim. Assam has also attracted investments in the electronics sector, with a large chip manufacturing plant located outside Guwahati.
Tourism and Leisure Travel	❖ Northeast India offers a diverse range of leisure experiences, with significant potential to create destination-led tourism and multi-destination travel circuits spanning nature and experiences, wildlife, culture, adventure, and religious tourism.
Weddings Demand	❖ Hotel and destination weddings are gaining momentum in Northeast India, with the segment offering significant potential to grow in the longer term. Improving air connectivity, along with overnight train services from regional cities and towns, is supporting growth in destination wedding demand.
Sports Demand	❖ The region hosts several sporting events, including the popular Indian Sports League (ISL), a football tournament held every year from September to March. The 2027 National Games will be hosted in Meghalaya, while Imphal has previously hosted several sporting events. These events create meaningful hotel demand across various price segments.
Cultural Demand	❖ Northeast India, with its diverse cultural heritage, hosts several festivals such as Cherry Blossom and Hornbill festivals, alongside frequent music concerts. These cultural events attract visitors from across the region as well as other cities in India, supported by improving accessibility and growing visibility of the market.

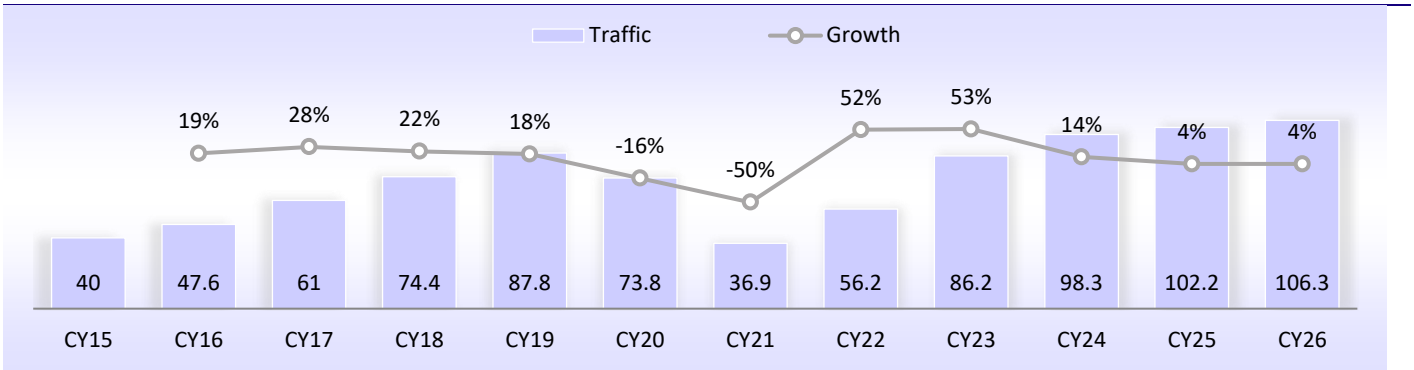
Source: Polo DRHP

Exhibit 11: State-wise tourism stats

State-wise tourism stats	Domestic tourist visits in CY24 (In k)	Foreign tourist visits in CY24 (In k)	Domestic % share	Foreign % share
Arunachal Pradesh	870	5	7%	0%
Assam	7,608	27	58%	0%
Manipur	29	3	0%	0%
Meghalaya	1,586	23	12%	0%
Mizoram	422	5	3%	0%
Nagaland	126	6	1%	0%
Sikkim	1,540	85	12%	1%
Tripura	601	91	5%	1%
North Northeast Region	**12,782**	**245**	**98%**	**2%**

Source: HVS Anarock

Exhibit 12: Air traffic growth in Northeast



Source: AAI, HVC Anarock

Valuation and view

- FY26 witnessed healthy aggregate YoY growth of 19%/14% in revenue/EBITDA (refer to Exhibits 23 and 24), driven by ARR growth and an improving occupancy across key markets and players. Demand trends remain healthy across India in 2QFY27 and into October, supporting healthy RevPAR growth (in the range of 10-12% for 2QFY27). We anticipate hotel companies to deliver healthy growth in FY27-28E, supported by higher ARR and resilient occupancy, led by diversified demand drivers.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Favorable demand-supply dynamics and rising domestic travel, led by a healthy MICE activity and destination weddings, are expected to drive momentum.
- **We reiterate our BUY rating on IH (TP: INR870), LEMONTRE (TP: INR140), and VENTIVE (TP:750).**

Exhibit 13: Hospitality and tourism valuation comparison

	M Cap (INRb)	Rating	TP (INR)	Revenue CAGR (%)	EBITDA CAGR (%)	PAT CAGR	PE (x)			EV/EBITDA (x)			RoE (%)		
				FY26-28E	FY26-28E	FY26-28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Indian Hotels Co	1,017	Buy	870	14%	17%	20%	54.2	46.7	37.4	31.1	26.9	21.8	15.5	15.4	16.6
EIH Ltd	189	NA	NA	10%	10%	20%	30.0	23.6	20.9	16.0	16.4	14.6	12.7	14.6	13.9
Chalet Hotels	184	NA	NA	6%	6%	4%	28.5	29.2	26.3	14.7	17.2	15.4	19.1	15.5	15.0
Lemon Tree	83	Buy	140	9%	13%	22%	32.7	26.9	21.9	14.8	12.8	11.1	19.7	19.8	20.0
SAMHI Hotels	33	NA	NA	13%	17%	-28%	6.6	17.1	12.7	10.6	10.0	8.6	30.3	8.3	10.1
Juniper Hotels	48	NA	NA	15%	13%	45%	33.6	18.9	16.0	12.6	12.2	10.8	5.1	8.5	9.1
The Park	22	NA	NA	17%	21%	42%	33.1	21.2	16.4	10.7	9.4	7.7	5.0	7.4	9.2
ITC Hotels	334	NA	NA	13%	15%	23%	40.9	32.3	27.2	19.1	19.6	16.9	7.3	8.4	10.0
Leela Hotels	178	NA	NA	18%	19%	24%	44.2	35.5	28.8	20.5	21.5	18.3	8.1	7.5	8.5
Ventive Hospitality	131	Buy	750	15%	13%	17%	30.1	26.0	22.0	14.5	12.3	9.7	8.4	8.7	9.4

Note: Except for IH, LEMONTRE and VENTIVE, all others are Bloomberg estimates | Source: MOFSL

Exhibit 14: IH – SoTP

IHCL- ex JV/ Associate	Methodology	Metrics	FY28	Multiple	Value (INRm)	Value/ share (INR)
EV	EV/EBITDA (x)	EBITDA	39,516	28	11,08,931	779
Less: Net Debt					90,579	66
Less: Minority Interest					-21,421	(15)
Sub Total					**11,78,089**	**828**
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	8,836	80%	7,069	5
Taj Sats	P/E (x)	PAT (51% holding)	1,330	40	53,200	37
Sub Total					**60,269**	**42**
Target Price					**12,38,358**	**870**

Source: MOFSL

Exhibit 15: LEMONTRE – SoTP

Particulars		FY28
Standalone EBITDA	**INRm**	556
EV/EBITDA Multiple	x	17
EV	INRm	9,564
Less: Standalone Net Debt	INRm	887
Target Value	**INRm**	**8,677**
Carnations EBITDA (Management Contract)	**INRm**	**1,196**
EV/EBITDA Multiple	x	30
EV	INRm	36,438
Fleur's EBITDA	**INRm**	**7,024**
LemonTree's Share of Fleur EBITDA (58.91%)	INRm	4,138
EV/EBITDA Multiple	x	17
EV	INRm	71,219
Less: LemonTree's Share of Fleur Net Debt	INRm	5,493
Target Value	**INRm**	**65,726**
Total Target Value	INRm	1,10,840
No. of shares	Mn	792
Target Price	**INR**	**140**

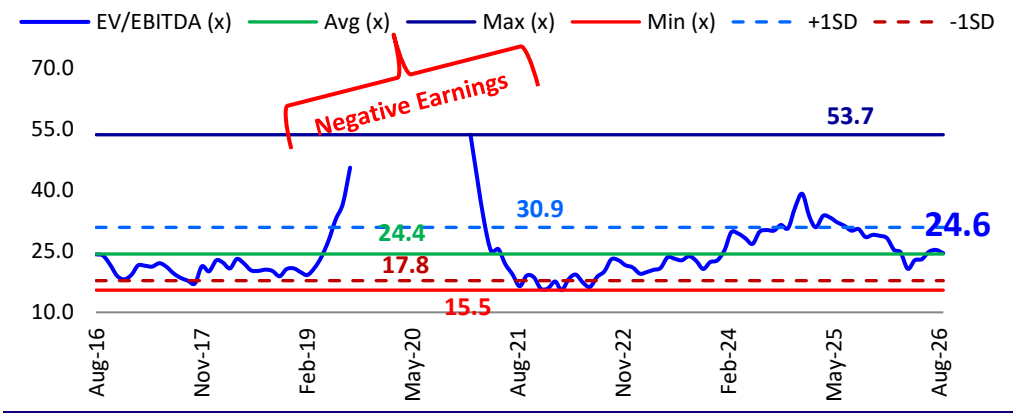
Source: MOFSL

Exhibit 16: VENTIVE – SoTP

Indian Hospitality adjusted for NCI in Soho and PCPPL		FY28
EBITDA	INRm	4,851
EV/EBITDA Multiple	x	17
EV	INRm	83,965
International Hospitality		
EBITDA	INRm	3,836
EV/EBITDA Multiple	x	11
EV	INRm	42,194
Annuity		
EBITDA	INRm	3,407
Cap Rate	**%**	*8%*
EV	INRm	42,586
Total EV	**INRm**	**1,68,745**
Less: Net Debt	INRm	-9,310
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value	**INRm**	**1,75,155**
Number of shares	m	234
Target price	**INR**	**750**

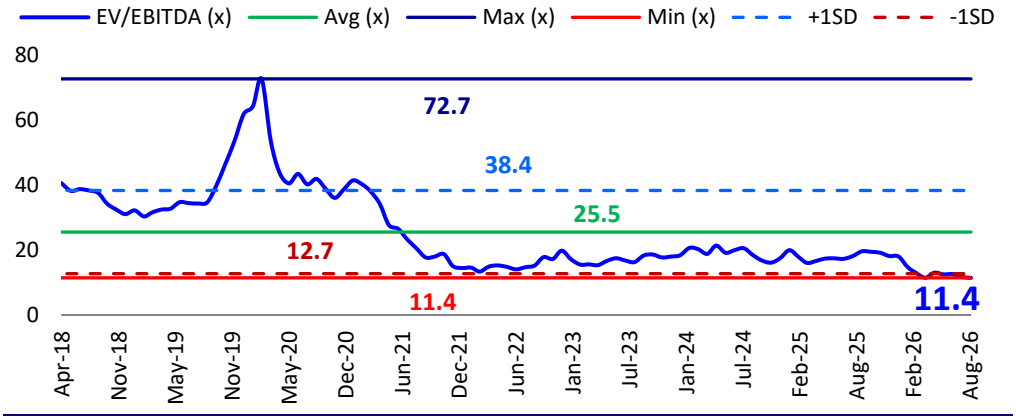
Source: MOFSL

Exhibit 17: IH – One-year forward EV/EBITDA (x)



Source: MOFSL

Exhibit 18: LEMONTRE – One-year forward EV/EBITDA (x)



Source: MOFSL

Exhibit 19: Aggregate revenue trend

	FY25				FY26				FY27	Change		FY26	Change
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ		YoY
IH – standalone	9,313	10,353	14,736	14,763	10,446	10,605	16,138	16,606	12,320	18%	-26%	53,796	9%
IH – consolidated	15,502	18,261	25,331	24,251	20,411	20,409	28,420	27,653	23,392	15%	-15%	96,892	16%
EIH – consolidated	5,265	5,890	8,002	8,275	5,736	5,979	8,729	8,952	6,570	15%	-27%	29,396	7%
CHALET*	3,255	3,352	4,001	4,604	3,858	3,800	4,913	4,740	4,185	8%	-12%	17,311	14%
CHALET (Overall)	3,610	3,771	4,578	5,220	8,946	7,353	5,817	5,582	5,123	-43%	-8%	27,698	61%
LEMONTRE	2,680	2,844	3,552	3,785	3,158	3,063	4,061	4,164	3,446	9%	-17%	14,445	12%
SAMHI	2,499	2,655	2,958	3,188	2,722	2,930	3,378	3,449	3,052	12%	-11%	12,478	10%
PARK	1,351	1,416	1,775	1,773	1,543	1,654	2,001	1,837	1,668	8%	-9%	7,034	11%
JUNIPER	1,997	2,145	2,525	2,776	2,207	2,303	2,951	3,015	2,495	13%	-17%	10,477	11%
OBER*	420	438	537	533	426	446	557	550	469	10%	-15%	1,980	3%
BRGD*	1,180	1,247	1,428	1,533	1,403	1,413	1,590	1,551	1,447	3%	-7%	6,066	13%
PHNX*	1,178	1,290	1,675	1,668	1,310	1,220	1,780	1,730	1,446	10%	-16%	6,040	4%
ITC Hotels	7,058	7,780	10,154	10,606	8,155	8,395	12,307	12,537	9,360	15%	-25%	41,394	16%
Leela	2,282	2,772	3,705	4,247	2,748	3,106	4,574	4,844	3,520	28%	-27%	15,273	17%
Ventive Hospitality *	561	1,627	4,200	5,735	3,836	3,648	5,568	6,513	4,149	8%	-36%	19,565	61%
Aggregate (ex-IH standalone)	**48,839**	**55,486**	**74,419**	**78,193**	**66,458**	**65,719**	**86,644**	**87,117**	**70,321**	**6%**	**-19%**	**306048**	**19%**

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

Exhibit 20: Aggregate EBITDA trend

	FY25				FY26				FY27	Change		FY26	Change
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ		YoY
IH – standalone	3,271	3,445	6,820	6,784	3,627	3,704	7,574	7,922	4,766	31%	-40%	22,827	12%
IH – consolidated	4,496	5,013	9,617	8,568	5,760	5,701	10,758	9,727	6,727	17%	-31%	31,947	15%
EIH – consolidated	1,349	1,746	3,568	3,508	1,598	1,537	3,763	3,340	1,665	4%	-50%	10,238	1%
CHALET*	1,341	1,387	1,847	2,228	1,608	1,521	2,226	1,846	1,210	-25%	-34%	7,201	6%
CHALET (Overall)	1,402	1,495	2,047	2,414	3,573	2,992	2,651	2,658	2,340	-35%	-12%	11,874	61%
LEMONTRE	1,151	1,307	1,842	2,041	1,405	1,307	2,047	2,152	1,497	7%	-30%	6,912	9%
SAMHI	821	922	1,103	1,215	905	1,071	1,221	1,116	982	9%	-12%	4,314	6%
PARK	381	416	633	611	454	490	706	530	469	3%	-12%	2,180	7%
JUNIPER	627	644	928	1,167	798	826	1,275	1,327	862	8%	-35%	4,227	26%
OBER*	168	163	226	235	160	177	232	253	183	14%	-28%	823	4%
BRGD*	222	295	371	359	309	239	382	348	308	0%	-11%	1,728	39%
PHNX*	494	528	793	846	586	534	880	860	613	5%	-29%	2,860	7%
ITC Hotels	2,058	2,122	3,806	4,123	2,447	2,458	4,671	4,663	2,923	19%	-37%	14,238	18%
Leela	663	1,145	1,869	2,265	1,014	1,379	2,378	2,657	1,434	41%	-46%	7,429	25%
Ventive Hospitality *	0	0	1,470	2,702	1,110	1,032	2,261	2,951	1,061	-4%	-64%	7,354	33%
Aggregate (ex-IH standalone)	**13,770**	**15,688**	**28,073**	**29,868**	**18,155**	**18,274**	**32,800**	**31,769**	**19,935**	**10%**	**-37%**	**101448**	**14%**

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

Exhibit 21: EBITDA margin trend

%	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY25	2QFY25
IH – standalone	35	33	46	46	35	35	47	48	39	35	33
IH – consolidated	29	27	38	35	28	28	38	35	29	29	27
EIH – consolidated	26	30	45	42	28	26	43	37	25	26	30
CHALET*	41	41	46	48	42	40	45	39	29	41	41
CHALET (Overall)	39	40	45	46	40	41	46	48	46	39	40
LEMONTRE	43	46	52	54	44	43	50	52	43	43	46
SAMHI	33	35	37	38	33	37	36	32	32	33	35
PARK	28	29	36	34	29	30	35	29	28	28	29
JUNIPER	31	30	37	42	36	36	43	44	35	31	30
OBER*	40	37	42	44	38	40	42	46	39	40	37
BRGD*	19	24	26	23	22	17	24	22	21	19	24
PHNX*	42	41	47	51	45	44	49	50	42	42	41
ITC Hotels	29	27	37	39	30	29	38	37	31	29	27
Leela	29	41		53	37	44	52	55	41	29	41
Ventive Hospitality			35	47	29	28	41	45	26		
Aggregate (ex-IH standalone)	**28**	**28**	**38**	**38**	**27**	**28**	**38**	**36**	**28**	**28**	**28**

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

Exhibit 22: PAT trend

	FY25				FY26				1Q	Change	
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY27	YoY	QoQ
IH – standalone	2,088	2,570	4,688	4,909	2,446	2,891	5,955	5,663	3,372	38%	-40%
IH – consolidated	2,484	3,241	5,823	5,249	2,964	2,849	6,966	5,999	3,579	21%	-40%
EIH – consolidated	938	1,314	2,660	2,695	1,165	1,075	2,655	2,376	1,171	1%	-51%
CHALET (Overall)	607	-1,385	965	1,238	2,032	1,548	1,249	1,630	935	-54%	-43%
LEMONTRE	198	296	625	846	383	346	862	929	460	20%	-50%
SAMHI	42	126	228	653	201	183	407	3,291	183	-9%	-94%
PARK	-24	268	322	266	142	164	256	135	115	-19%	-15%
JUNIPER	117	-278	325	550	261	206	645	737	333	27%	-55%
ITC Hotels	801	762	2,150	2,569	1,331	1,328	3,191	3,121	1,803	35%	-42%
Leela	-750	-512	564	1,174	87	747	1,543	1,718	488	461%	-72%
Ventive (Overall)	264	-563	254	1,279	269	526	1,188	2,333	807	200%	-65%
Aggregate	**4,677**	**3,269**	**13,916**	**16,519**	**8,835**	**8,971**	**18,961**	**22,270**	**9,873**	**12%**	**-56%**

*Consolidated level; Source: Company, MOFSL

Exhibit 23: ARR trend

	FY25				FY26				FY27	Changes	
(INR)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
IH – standalone	12,906	14,321	20,440	21,013	14,552	14,248	21,900	22,927	15,716	8%	-31%
EIH – Including managed	13,771	14,973	22,526	23,625	16,268	15,967	25,284	26,536	17,868	10%	-33%
CHALET	10,446	10,532	12,944	14,345	12,207	12,170	14,970	15,456	13,247	9%	-14%
LEMONTRE	5,686	5,902	6,763	7,042	6,236	6,247	7,487	7,457	6,361	2%	-15%
SAMHI	5,719	5,964	7,034	7,947	6,413	6,685	7,755	8,013	6,601	3%	-18%
PARK*	6,473	6,888	8,387	8,758	7,335	7,788	9,310	8,304	7,459	2%	-10%
JUNIPER	9,667	9,879	11,714	12,470	10,568	10,599	12,818	13,457	11,062	5%	-18%
OBER	12,224	12,630	16,396	17,610	14,858	13,735	17,567	18,410	11,182	-25%	-39%
BRGD	6,233	6,180			6,761	7,106	7,852	8,066	6,032	-11%	-25%
PHNX	12,755	13,690	17,345	17,420	13,934	13,942	17,991	18,778	11,854	-15%	-37%
JUNIPER	9,667	9,879	11,714	12,470	10,568	10,599	12,818	13,457	11,062	5%	-18%
ITC Hotels	9,859		13,973		10,748	11,250	15,200	15,500	10,910	2%	-30%
Leela	16,698	18,042	25,827	27,918	18,817	19,290	30,337	32,059	20,722	10%	-35%
Ventive - India	10,217	10,130	11,275	12,485	11,242	11,441	13,423	13,779	12,183	8%	-12%

NA - Data not available, Source: Company, MOFSL

Exhibit 24: Occupancy trend

	FY25				FY26				FY27	Chanegs	
(%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
IH – standalone	76	77	78	80	74	78	78	82	78	413	-357
EIH – including managed	70	72	79	82	70	72	78	78	72	200	-600
CHALET	71	74	70	77	66	67	68	68	65	-120	-340
LEMONTRE	67	68	74	78	73	70	73	79	76	320	-280
SAMHI	75	76	72	75	74	75	73	75	79	484	367
PARK	94	93	91	92	92	93	90	91	92	-	100
JUNIPER	71	71	75	81	71	72	78	81	76	500	-500
OBER	83	82	79	79	72	80	78	77	75	300	-200
BRGD	75				75	76	76	78	69	-633	-933
PHNX	78	79	84	90	79	77	86	87	81	230	-566
JUNIPER	71	71	75	81	71	72	78	81	76	500	-500
ITC Hotels	71		73		74	72	75	75	73	-17	-216
Leela	60			78	64	69	71	72	68	390	-433
Ventive - India	62	65	64	71	61	66	62	69	67	650	-200
Ventive - International	51	65	59	72	54	66	71	75	52	-190	-2,300

Source: Company, MOFSL

IH – Financials & Valuations

Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**15,752**	**30,562**	**58,099**	**67,688**	**82,928**	**96,892**	**1,11,037**	**1,26,054**
Change (%)	-64.7	94.0	90.1	16.5	22.5	16.3	14.6	13.5
Food and beverages consumed	1,438	2,572	4,729	5,208	7,738	9,509	11,054	11,702
Employees Cost	8,940	11,502	15,823	18,052	21,507	24,867	26,941	29,075
Power & Fuel Cost	1,729	2,250	3,486	3,926	4,810	5,523	6,329	7,185
Licence Fees	756	1,681	3,486	3,858	4,395	5,038	5,774	6,429
Other Expenses	6,506	8,509	12,530	15,072	17,203	20,009	24,657	28,247
Total Expenditure	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**64,946**	**74,755**	**82,638**
% of Sales	123.0	86.8	68.9	68.1	67.1	67.0	67.3	65.6
EBITDA	**-3,618**	**4,048**	**18,046**	**21,571**	**27,276**	**31,947**	**36,282**	**43,416**
Margin (%)	-23.0	13.2	31.1	31.9	32.9	33.0	32.7	34.4
Depreciation	4,096	4,061	4,161	4,543	5,182	6,052	6,701	6,924
EBIT	**-7,714**	**-13**	**13,885**	**17,028**	**22,094**	**25,895**	**29,582**	**36,492**
Int. and Finance Charges	4,028	4,277	2,361	2,202	2,084	2,214	2,046	2,011
Other Income	1,647	1,552	1,389	1,829	2,305	2,822	3,198	3,631
PBT bef. EO Exp.	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,315**	**26,504**	**30,734**	**38,112**
EO Items	1,600	156	33	0	3,048	2,755	0	0
PBT after EO Exp.	**-8,495**	**-2,582**	**12,946**	**16,655**	**25,363**	**29,259**	**30,734**	**38,112**
Total Tax	-1,553	-358	3,232	4,639	6,168	7,307	7,736	9,593
Tax Rate (%)	18.3	13.9	25.0	27.9	24.3	25.0	25.2	25.2
Minority Interest	259	253	-312	-575	537	1,108	1,244	1,307
Reported PAT	**-7,201**	**-2,477**	**10,026**	**12,591**	**18,658**	**20,844**	**21,754**	**27,212**
Adjusted PAT	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,372**	**18,777**	**21,754**	**27,212**
Change (%)	-359.5	-69.1	-485.5	25.9	30.0	11.8	15.9	25.1
Margin (%)	-53.3	-8.5	17.2	18.6	19.7	19.4	19.6	21.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	35,295	69,202	78,399	93,143	1,10,184	1,29,100	1,49,715	1,75,788
Net Worth	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,30,523**	**1,51,138**	**1,77,212**
Minority Interest	6,346	5,930	6,601	6,721	12,549	18,870	20,115	21,421
Total Loans	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	781	876	1,567	1,437	1,475	1,606	1,606	1,606
Capital Employed	**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	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	18,802	22,863	27,023	31,566	36,748	42,799	49,500	56,424
Net Fixed Assets	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**88,253**	**92,667**	**93,465**
Goodwill on Consolidation	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
Total Investments	**14,832**	**19,668**	**18,910**	**22,611**	**22,788**	**36,064**	**36,064**	**36,064**
Current Investment	**4,486**	**9,025**	**7,573**	**7,242**	**8,989**	**24,999**	**24,999**	**24,999**
Curr. Assets, Loans&Adv.	**14,269**	**25,139**	**26,271**	**30,279**	**38,744**	**36,932**	**61,265**	**94,415**
Inventory	929	1,008	1,092	1,164	1,355	1,497	2,048	2,264
Account Receivables	2,198	2,553	4,465	4,765	6,509	7,268	8,518	9,670
Cash and Bank Balance	1,536	11,878	10,534	14,855	21,816	18,312	36,819	66,094
Loans and Advances	9,605	9,700	10,180	9,495	9,065	9,854	13,880	16,387
Curr. Liability & Prov.	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**24,423**	**30,195**	**34,041**
Account Payables	3,178	3,873	4,766	5,194	5,784	7,198	7,988	8,830
Other Current Liabilities	10,921	8,233	9,732	10,389	11,566	12,209	16,656	18,908
Provisions	2,625	2,909	3,259	3,400	3,926	5,016	5,552	6,303
Net Current Assets	**-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
Appl. of Funds	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,78,547**	**2,00,407**	**2,27,787**

IH – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**-5.9**	**-1.8**	**7.0**	**8.8**	**11.8**	**13.2**	**15.3**	**19.1**
Cash EPS	-3.0	1.0	10.0	12.1	15.5	17.5	20.0	24.0
BV/Share	25.7	49.7	56.2	66.6	78.6	91.9	106.4	124.8
DPS	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	-9.6	-28.0	8.5	9.0	6.0	5.5	5.2	4.2
Valuation (x)								
P/E	-121.1	-392.0	101.7	80.8	60.6	54.2	46.7	37.4
Cash P/E	-235.8	692.2	71.7	59.2	46.2	40.9	35.7	29.7
P/BV	27.8	14.4	12.7	10.7	9.1	7.8	6.7	5.7
EV/Sales	66.9	33.4	17.4	14.8	12.0	10.2	8.8	7.5
EV/EBITDA	-291.2	252.5	56.2	46.6	36.1	31.1	26.9	21.8
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-7.6	1.7	7.4	7.5	4.3	10.1	13.0	20.2
EV/ Adj Rooms (INRm)	102.1	98.2	96.8	87.9	84.9	81.0	76.5	72.2
EBITDA/ Room (INR)	-7,214	4,374	10,456	10,725	12,762	14,484	16,458	17,430
Return Ratios (%)								
RoE	-21.0	-4.8	13.3	14.4	16.3	15.5	15.4	16.6
RoCE	-5.7	1.3	11.5	13.6	15.8	15.7	15.5	16.3
RoIC	-7.9	0.0	12.4	14.0	17.5	17.5	18.6	22.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	22	12	7	6	6	6	7	7
Debtor (Days)	51	30	28	26	29	27	28	28
Creditor (Days)	74	46	30	28	25	27	26	26
Leverage Ratio (x)								
Current Ratio	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.8
Interest Cover Ratio	-1.9	0.0	5.9	7.7	10.8	11.7	14.5	18.1
Net Debt/Equity	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-10,095	-2,738	12,914	16,655	22,315	29,259	30,734	38,112
Depreciation	4,096	4,061	4,161	4,543	5,182	4,885	6,701	6,924
Interest & Finance Charges	2,381	2,725	972	373	-221	124	-1,153	-1,620
Direct Taxes Paid	1,553	358	-3,232	-4,639	-6,168	-6,667	-7,736	-9,593
(Inc)/Dec in WC	-2,722	2,155	1,633	1,539	788	-627	-53	-30
CF from Operations	**-4,786**	**6,560**	**16,447**	**18,470**	**21,896**	**26,973**	**28,493**	**33,794**
Others	1,600	156	33	0	3,048	-2,259	0	0
CF from Operating incl EO	**-3,187**	**6,716**	**16,480**	**18,470**	**24,944**	**24,714**	**28,493**	**33,794**
(Inc)/Dec in FA	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
Free Cash Flow	**-10,816**	**2,431**	**10,557**	**10,679**	**5,685**	**14,439**	**18,493**	**28,794**
(Pur)/Sale of Investments	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	6,998	-7,303	3,719	1,829	2,305	7,602	3,198	3,631
CF from Investments	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-17,269**	**-6,802**	**-1,369**
Issue of Shares	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	10,308	-16,481	-11,665	-5,578	-358	-3,622	0	0
Interest Paid	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,046	-2,011
Dividend Paid	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-2,822	41,271	-1,498	4,429	2,728	15,562	0	0
CF from Fin. Activity	**2,764**	**20,050**	**-16,378**	**-4,486**	**-853**	**8,298**	**-3,184**	**-3,150**
Inc/Dec of Cash	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,961**	**15,743**	**18,507**	**29,275**
Opening Balance	3,156	1,536	11,878	10,534	14,855	2,569	18,312	36,819
Closing Balance	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**18,312**	**36,819**	**66,094**

LEMONTRE – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**2,517**	**4,022**	**8,750**	**10,655**	**12,861**	**14,445**	**16,143**	**17,263**
Change (%)	-62.4	59.8	117.5	21.8	20.7	12.3	11.8	6.9
F&B Consumed	178	279	499	628	762	848	920	1,001
Employees Cost	704	973	1,497	1,878	2,185	2,393	2,612	2,710
Other Expenses	1,022	1,432	2,230	2,973	3,573	4,293	4,757	4,777
Total Expenditure	**1,905**	**2,683**	**4,226**	**5,479**	**6,520**	**7,533**	**8,289**	**8,489**
% of Sales	75.7	66.7	48.3	51.4	50.7	52.2	51.4	49.2
EBITDA	**613**	**1,339**	**4,524**	**5,176**	**6,341**	**6,912**	**7,853**	**8,775**
Margin (%)	24.3	33.3	51.7	48.6	49.3	47.8	48.6	50.8
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
EBIT	**-463**	**296**	**3,557**	**4,054**	**4,948**	**5,524**	**6,398**	**7,304**
Int. and Finance Charges	1,817	1,740	1,772	2,016	2,007	1,672	1,402	1,092
Other Income	133	140	36	113	23	82	90	104
PBT bef. EO Exp.	**-2,147**	**-1,304**	**1,822**	**2,151**	**2,965**	**3,933**	**5,086**	**6,315**
EO Items	0	153	-48	0	0	-333	0	0
PBT after EO Exp.	**-2,147**	**-1,456**	**1,774**	**2,151**	**2,965**	**3,601**	**5,086**	**6,315**
Total Tax	-322	-72	377	341	531	708	1,298	1,453
Tax Rate (%)	15.0	5.0	21.3	15.9	17.9	19.7	25.5	23.0
MI/ share of profit from associates	-555	-510	251	325	468	622	724	1,090
Reported PAT	**-1,271**	**-874**	**1,146**	**1,485**	**1,966**	**2,271**	**3,064**	**3,773**
Adjusted PAT	**-1,271**	**-760**	**1,182**	**1,485**	**1,966**	**2,520**	**3,064**	**3,773**
Change (%)	1,232.4	-40.2	-255.5	25.7	32.4	28.2	21.6	23.1
Margin (%)	-50.5	-18.9	13.5	13.9	15.3	17.4	19.0	21.9

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,904	7,908	7,916	7,918	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	1,272	404	621	1,750	3,716	6,001	9,065	12,838
Net Worth	**9,176**	**8,312**	**8,537**	**9,669**	**11,635**	**13,919**	**16,983**	**20,756**
Minority Interest	6,174	5,676	5,597	5,795	6,261	6,872	7,589	8,673
Total Loans	16,850	16,986	17,457	18,891	16,986	15,003	10,703	6,703
Lease Liability	4,671	4,247	4,253	4,423	4,431	4,949	4,949	4,949
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**40,743**	**40,223**	**41,080**
Gross Block	35,016	34,637	34,666	42,627	43,170	44,643	44,968	46,968
Less: Accum. Deprn.	4,052	5,096	6,062	7,183	8,576	9,964	11,419	12,890
Net Fixed Assets	**30,964**	**29,542**	**28,605**	**35,444**	**34,594**	**34,679**	**33,548**	**34,077**
Goodwill on Consolidation	951	951	951	951	951	951	951	951
Capital WIP	2,418	2,968	4,822	254	454	1,081	2,131	2,131
Total Investments	**79**	**114**	**73**	**151**	**446**	**446**	**446**	**446**
Current Investment	91	59	10	81	386	663	0	0
Curr. Assets, Loans&Adv.	**3,737**	**2,776**	**2,873**	**3,531**	**4,373**	**5,690**	**5,487**	**5,944**
Inventory	72	81	105	138	138	138	152	156
Account Receivables	308	291	560	715	786	1,163	1,299	1,389
Cash and Bank Balance	1,411	543	275	537	807	978	224	322
Loans and Advances	1,945	1,861	1,933	2,140	2,642	3,411	3,812	4,077
Curr. Liability & Prov.	**1,278**	**1,128**	**1,479**	**1,552**	**1,505**	**2,104**	**2,340**	**2,469**
Account Payables	788	585	668	859	616	671	738	756
Other Current Liabilities	412	319	730	601	790	1,215	1,358	1,452
Provisions	78	224	81	92	99	218	244	260
Net Current Assets	**2,459**	**1,648**	**1,394**	**1,979**	**2,868**	**3,586**	**3,147**	**3,475**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**36,870**	**35,223**	**35,844**	**38,779**	**39,313**	**40,743**	**40,223**	**41,080**

LEMONTRE – Financials & Valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**-1.6**	**-1.0**	**1.5**	**1.9**	**2.5**	**3.2**	**3.9**	**4.8**
Cash EPS	-0.2	0.4	2.7	3.3	4.2	4.9	5.7	6.6
BV/Share	11.6	10.5	10.8	12.2	14.7	17.6	21.4	26.2
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	-65	-108	70	55	42	33	27	22
Cash P/E	-422.0	290.5	38.3	31.6	24.5	21.1	18.2	15.7
P/BV	9.0	9.9	9.6	8.5	7.1	5.9	4.8	4.0
EV/Sales	41.3	26.0	12.0	10.0	8.1	7.1	6.2	5.6
EV/EBITDA	169.5	78.0	23.2	20.6	16.5	14.8	12.8	11.1
EV/Room (INRm)	24.4	24.5	21.8	22.1	21.6	21.3	20.8	19.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.5	0.9	2.8	1.6	5.7	5.1	7.0	7.8
Return Ratios (%)								
RoE	-13.3	-8.7	14.0	16.3	18.5	19.7	19.8	20.0
RoCE	-0.9	1.1	9.4	10.2	11.7	13.1	15.4	18.0
RoIC	-1.0	0.7	8.6	10.0	10.8	11.7	12.6	14.9
Working Capital Ratios								
Fixed Asset Turnover (x)	0.1	0.1	0.3	0.2	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
Inventory (Days)	10	7	4	5	4	3	3	3
Debtor (Days)	45	26	23	24	22	29	29	29
Creditor (Days)	114	53	28	29	17	17	17	16
Leverage Ratio (x)								
Current Ratio	2.9	2.5	1.9	2.3	2.9	2.7	2.3	2.4
Interest Cover Ratio	-0.3	0.2	2.0	2.0	2.5	3.3	4.6	6.7
Net Debt/Equity	1.7	2.0	2.0	1.9	1.4	1.0	0.6	0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-2,147	-1,446	1,782	2,151	2,962	3,591	5,086	6,315
Depreciation	1,076	1,043	966	1,121	1,393	1,388	1,455	1,471
Interest & Finance Charges	1,685	1,786	1,773	1,903	2,041	1,719	1,312	989
Direct Taxes Paid	322	-17	-207	-341	-502	-466	-1,298	-1,453
(Inc)/Dec in WC	-1,009	27	-403	-523	-416	-855	-316	-230
CF from Operations	**-74**	**1,394**	**3,912**	**4,312**	**5,478**	**5,378**	**6,240**	**7,093**
Others	-635	-41	-63	339	-63	38	709	1,078
CF from Operating incl EO	**-709**	**1,353**	**3,849**	**4,651**	**5,416**	**5,416**	**6,949**	**8,171**
(Inc)/Dec in FA	-465	-668	-1,618	-3,393	-932	-1,359	-1,374	-2,000
Free Cash Flow	**-1,174**	**685**	**2,231**	**1,258**	**4,484**	**4,057**	**5,575**	**6,171**
(Pur)/Sale of Investments	85	132	8	-78	-357	-2,595	0	0
Others	-276	-56	-1,222	-495	14	2,265	90	104
CF from Investments	**-656**	**-591**	**-2,832**	**-3,965**	**-1,274**	**-1,689**	**-1,284**	**-1,896**
Issue of Shares	1,750	8	17	2	0	0	0	0
Inc/(Dec) in Debt	1,075	134	471	1,434	-1,927	-2,064	-4,300	-4,000
Interest Paid	-1,817	-1,400	-1,432	-2,016	-1,593	-1,277	-1,402	-1,092
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	1,361	-372	-379	157	-352	-215	-717	-1,084
Inc/Dec of Cash	**2,368**	**-1,630**	**-1,323**	**-423**	**-3,872**	**-3,556**	**-6,418**	**-6,176**
Opening Balance	**1,003**	**-869**	**-306**	**263**	**269**	**171**	**-754**	**98**
Closing Balance	408	1,411	543	275	537	807	978	224

VENTIVE – Financials & Valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25***	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**2,292**	**4,308**	**4,780**	**16,047**	**24,610**	**27,040**	**32,271**
Change (%)	NA	88.0	10.9	235.7	53.4	9.9	19.3
RM Cost	159	332	324	1,187	2,088	2,250	2,679
Gross Profit	2,133	3,977	4,456	14,860	22,522	24,790	29,593
Employees Cost	245	298	374	2,176	3,660	3,993	4,679
Other Expenses	725	1,287	1,243	5,076	7,926	9,143	10,863
Total Expenditure	**1,129**	**1,917**	**1,941**	**8,439**	**13,674**	**15,386**	**18,221**
% of Sales	49.3	44.5	40.6	52.6	55.6	56.9	56.5
EBITDA	**1,163**	**2,392**	**2,838**	**7,608**	**10,937**	**11,654**	**14,050**
Margin (%)	50.7	55.5	59.4	47.4	44.4	43.1	43.5
Depreciation	480	493	481	2,562	3,274	3,597	3,775
EBIT	**683**	**1,898**	**2,357**	**5,046**	**7,662**	**8,057**	**10,275**
Int. and Finance Charges	406	416	472	2,567	2,295	1,957	1,336
Other Income	83	109	167	678	2,050	824	645
PBT bef. EO Exp.	**360**	**1,592**	**2,052**	**3,158**	**7,418**	**6,924**	**9,584**
EO Items	0	0	0	-61	0	0	0
PBT after EO Exp.	**360**	**1,592**	**2,052**	**3,097**	**7,418**	**6,924**	**9,584**
Total Tax	66	279	389	1,286	2,323	956	2,396
Tax Rate (%)	18.3	17.5	18.9	41.5	31.3	13.8	25.0
Minority Interest	0	0	0	607	758	948	1,248
Reported PAT	**294**	**1,313**	**1,663**	**1,203**	**4,337**	**5,020**	**5,940**
Adjusted PAT	**294**	**1,313**	**1,663**	**1,264**	**4,337**	**5,020**	**5,940**
Change (%)	NA	346.0	26.7	NA	243.1	15.8	18.3
Margin (%)	12.8	30.5	34.8	7.9	17.6	18.6	18.4

* Numbers have been consolidated from FY25 onwards

Consolidated - Balance Sheet							(INR M)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25***	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	54,827	59,848	65,788
Net Worth	**2,151**	**1,678**	**3,345**	**48,065**	**55,061**	**60,081**	**66,021**
Minority Interest	0	0	0	10,993	12,547	13,495	14,743
Total Loans	4,190	4,252	4,126	23,055	20,348	18,348	11,348
Deferred Tax Liabilities	0	0	0	5,323	6,430	6,430	6,430
Capital Employed	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**98,355**	**98,543**
Gross Block	9,279	9,472	9,634	78,513	87,211	87,211	95,864
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,063	15,660	19,435
Net Fixed Assets	**6,005**	**5,714**	**5,394**	**69,724**	**75,148**	**71,551**	**76,429**
Goodwill on Consolidation	0	0	0	16,196	18,949	7,653	5,333
Capital WIP	85	87	94	842	1,820	7,653	5,333
Total Investments	100	485	1,576	0	0	0	0
Current Investments	100	485	1,576	0	367	367	367
Curr. Assets, Loans&Adv.	**2,058**	**1,508**	**2,456**	**11,664**	**10,889**	**26,840**	**29,758**
Inventory	28	40	46	538	692	1,368	1,633
Account Receivables	199	240	173	1,164	1,071	1,177	1,405
Cash and Bank Balance	1,190	593	709	5,223	4,223	18,908	20,291
Loans and Advances	641	636	1,527	4,739	4,903	5,387	6,429
Curr. Liability & Prov.	**1,908**	**1,864**	**2,049**	**10,992**	**12,420**	**15,343**	**18,311**
Account Payables	333	236	276	1,896	1,931	3,819	4,557
Other Current Liabilities	1,556	1,604	1,746	9,015	10,361	11,384	13,586
Provisions	19	24	27	81	127	140	167
Net Current Assets	**150**	**-356**	**406**	**672**	**-1,531**	**11,497**	**11,447**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**98,355**	**98,543**

VENTIVE – Financials & Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Basic (INR)							
EPS	**2.7**	**12.6**	**15.9**	**5.4**	**18.6**	**21.5**	**25.4**
Cash EPS	7.2	17.3	20.5	16.4	32.6	36.9	41.6
BV/Share	20.1	16.1	32.0	205.8	235.8	257.3	282.7
DPS	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
Valuation (x)							
P/E	203.9	44.6	35.2	103.5	30.2	26.0	22.0
Cash P/E	77.5	32.4	27.3	34.2	17.2	15.2	13.5
P/BV	27.9	34.9	17.5	2.7	2.4	2.2	2.0
EV/Sales	NA	NA	NA	9.9	6.5	5.3	4.2
EV/EBITDA	NA	NA	NA	21.0	14.5	12.3	9.7
EV/Adjusted EBITDA	NA	NA	NA	18.9	16.6	14.1	11.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.3	76.3	38.9
Return Ratios (%)							
RoE	13.7	68.6	66.2	4.9	8.4	8.7	9.4
RoCE	NA	27.0	30.5	8.5	9.1	10.0	10.5
RoIC	NA	32.2	38.8	6.8	6.2	8.7	10.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.3
Inventory (Days)	5	3	3	12	10	18	18
Debtor (Days)	32	20	13	26	16	16	16
Creditor (Days)	53	20	21	43	29	52	52
Leverage Ratio (x)							
Current Ratio	1.1	0.8	1.2	1.1	0.9	1.7	1.6
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.3	4.1	7.7
Net Debt/Equity	1.3	1.9	0.6	0.4	0.3	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,342	6,924	9,584
Depreciation	480	493	481	2,562	3,274	3,597	3,775
Interest & Finance Charges	406	416	472	2,567	2,295	1,133	691
Direct Taxes Paid	-132	-196	-356	-953	-1,099	-956	-2,396
(Inc)/Dec in WC	200	-105	132	-324	-618	1,657	1,434
CF from Operations	**1,314**	**2,200**	**2,782**	**6,789**	**11,194**	**12,355**	**13,088**
Others	-25	-48	-131	-14	-1,695	0	0
CF from Operating incl EO	**1,289**	**2,152**	**2,651**	**6,775**	**9,499**	**12,355**	**13,088**
(Inc)/Dec in FA	-133	-159	-120	-533	-1,951	5,463	-4,014
Free Cash Flow	**1,156**	**1,994**	**2,531**	**6,242**	**7,548**	**17,818**	**9,074**
(Pur)/Sale of Investments	-262	270	-980	-5,352	-163	0	0
Others	-12	-4	-881	-14,470	-1,035	824	645
CF from Investments	**-408**	**108**	**-1,981**	**-20,354**	**-3,149**	**6,287**	**-3,368**
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-5,419	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-1,734	-1,957	-1,336
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	-761	0	0
CF from Fin. Activity	**-834**	**-2,194**	**-571**	**13,636**	**-7,914**	**-3,957**	**-8,336**
Inc/Dec of Cash	**47**	**66**	**99**	**56**	**-1,565**	**14,685**	**1,383**
Opening Balance	112	160	225	325	4,120	4,223	18,908
Other cash & cash equivalent	1,030	368	385	4,842	1,667	0	0
Closing Balance	**1,190**	**593**	**709**	**5,223**	**4,223**	**18,908**	**20,291**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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