9 August 2022
1QFY23 Results Update | Sector: Hotels

Indian Hotels

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1,420
M.Cap.(INRb)/(USDb)	384.7 / 4.8
52-Week Range (INR)	276 / 129
1, 6, 12 Rel. Per (%)	3/27/84
12M Avg Val (INR M)	1657

Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	30.6	53.5	59.6
EBITDA	4.0	16.8	19.6
PAT	-2.6	7.6	9.7
EBITDA (%)	13.2	31.4	32.9
EPS (INR)	(1.8)	5.4	6.8
EPS Gr. (%)	(69.1)	393.8	26.7
BV/Sh. (INR)	49.7	54.4	60.4
Ratios			
Net D/E	(0.0)	(0.1)	(0.2)
RoE (%)	(4.8)	10.3	11.8
RoCE (%)	1.3	10.4	12.9
Payout (%)	(28.0)	11.3	11.8
Valuations			
P/E (x)	(148.2)	50.4	39.8
EV/EBITDA (x)	96.2	22.7	19.0
Div Yield (%)	0.1	0.2	0.3
FCF Yield (%)	0.6	2.4	3.2

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	38.2	38.2	40.8
DII	29.7	28.6	28.0
FII	15.1	16.0	12.6
Others	17.1	17.1	18.7

FII Includes depository receipts

CMP: INR271 TP: INR320 (+18%) Buy

Resilient demand and cost efficiencies drive earnings

Operating performance better than our estimates

- IH's consolidated revenue/EBIDTA in 1QFY23 surpassed its pre-COVID levels (1QFY20) by 24%/2.2x, on strong recovery in domestic occupancy/ARR (up 340bp/32%).
- Occupancy (like-for-like) in the Business/Leisure segment has surpassed 1QFY20 levels by 10pp/9pp to 76%/63% in 1QFY23, while the same for Palaces/Ginger is lower by 2pp/7pp to 34%/58%.
- Factoring in a better than expected performance in 1QFY23 from standalone and key subsidiaries such as PIEM and Roots, on the back of higher ARR and occupancy, we raise our FY23/FY24 EBITDA estimate by 22%/11%. We maintain our Buy rating with a SoTP-based TP of INR320 per share.

Occupancy and ARR crosses pre-COVID levels, augurs well for operating performance

- Consolidated revenue surged 3.7x YoY and 45% QoQ to INR12.7b (est. INR11.7b) in 1QFY23. EBITDA stood at INR3.8b (est. INR3.2b) v/s an operating loss of INR1.5b in 1QFY22.. Adjusted PAT stood at INR1.8b (est. INR1.1b) v/s a loss of INR2.9b in 1QFY22. IH witnessed an EBIDTA flow through of 83% from 1QFY20 levels.
- Standalone revenue/EBIDTA in 1QFY23 surpassed pre-COVID levels by 33%/2.4x to INR7.6b in 1QFY23 (up 3.7x YoY, 28% QoQ), led by a strong recovery in both Occupancy/ARR (up 7pp/25% v/s 1QFY20). EBITDA grew 59% QoQ to INR2.6b v/s an operating loss of INR965m in 1QFY22. IH witnessed an EBIDTA flow through of 80% from 1QFY20 levels.
- Subsidiary (consolidated less standalone) sales grew 3.7x YoY and 81% QoQ to INR5b, led by 27%/41%/69% growth in revenue from PIEM/Roots/ Banares from 1QFY20 levels. Subsidiary EBITDA stood at INR1.2b in 1QFY23 v/s an operating loss of INR523m/INR44m in 1Q/4QFY22.

Highlights from the management commentary

- **RevPAR:** As per STR Global, all India RevPAR improved substantially, surpassing pre-COVID levels by 42% in 1QFY23, against the industry rate of 19%. RevPAR grew 33%/22%/20% in Mumbai/Bengaluru/Delhi and NCR in 1QFY23 from 1QFY20 levels.
- **Margin** has improved on account of higher management fees, new businesses, cost efficiency, and greater ARR and occupancy. The management expects margin in 2H to be better than 1HFY23 on account of higher room rates. It expects margin to sustain in FY24. IH affirms its FY25/FY26 EBITDA margin guidance of 33% each, with 35% margin accruing in from new business.
- **Management contracts:** Going forward, the company will maintain a ~4:1 launch ratio of management contracts to owned and leased Hotels. For example, for every owned and leased investment, it will add four-to-five management contract Hotels to maintain the mix.

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Valuation and view

- IH's asset-light model as well as new/reimagined revenue-generating avenues, with higher EBITDA margin, bodes well for an expansion in RoCE.
- We expect the strong momentum to continue in FY23 and FY24, led by: a) an improvement in ARR and occupancy on account of favorable demand-supply dynamics; b) ongoing cost rationalization efforts; c) higher income from management contracts; and d) unlocking value by launching reimagined and new brands.
- Factoring in a better than expected performance in 1QFY23 from standalone and key subsidiaries such as Piem and Roots, on the back of higher ARR and occupancy, we raise our FY23/FY24 EBITDA estimate by 22%/11%. We maintain our Buy rating with a SoTP-based TP of INR320 per share.

Consolidated - Quarterly Earning Model (INR m)

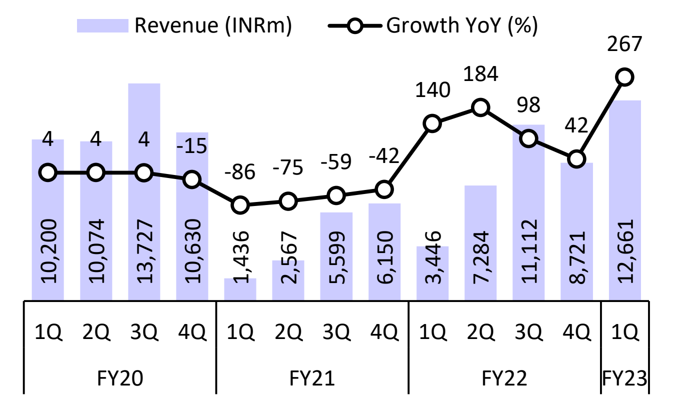
Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	**3,446**	**7,284**	**11,112**	**8,721**	**12,661**	**12,018**	**15,224**	**13,604**	**30,562**	**53,507**	**11,730**	**8**
YoY Change (%)	139.9	183.8	98.5	41.8	267.5	65.0	37.0	56.0	94.0	75.1	225.6	
Total Expenditure	4,934	6,555	7,895	7,131	8,882	8,622	9,946	9,237	26,515	36,687	8,555	
EBITDA	**-1,488**	**728**	**3,218**	**1,590**	**3,779**	**3,396**	**5,278**	**4,367**	**4,048**	**16,820**	**3,175**	**19**
Margins (%)	-43.2	10.0	29.0	18.2	29.8	28.3	34.7	32.1	13.2	31.4	27.1	
Depreciation	1,025	1,018	999	1,019	1,026	1,050	1,090	1,133	4,061	4,299	1,035	
Interest	1,097	1,139	1,249	792	624	600	580	570	4,277	2,374	750	
Other Income	258	239	227	828	271	300	300	400	1,552	1,271	320	
PBT before EO expense	**-3,354**	**-1,189**	**1,197**	**607**	**2,401**	**2,046**	**3,908**	**3,064**	**-2,738**	**11,419**	**1,710**	
Extra-Ord expense	-203	108	102	-164	91	0	0	0	-156	91	0	
PBT	**-3,150**	**-1,297**	**1,095**	**771**	**2,309**	**2,046**	**3,908**	**3,064**	**-2,582**	**11,328**	**1,710**	
Tax	-450	-113	232	-26	648	675	1,290	1,011	-358	3,624	564	
Rate (%)	14.3	8.7	21.2	-3.4	28.1	33.0	33.0	33.0	13.9	32.0	33.0	
MI & Profit/Loss of Asso. Cos.	73	22	103	55	-39	23	108	58	253	150	77	
Reported PAT	**-2,773**	**-1,206**	**760**	**742**	**1,701**	**1,348**	**2,510**	**1,995**	**-2,477**	**7,554**	**1,069**	
Adj PAT	**-2,926**	**-1,125**	**837**	**619**	**1,769**	**1,348**	**2,510**	**1,995**	**-2,594**	**7,622**	**1,069**	**65**
YoY Change (%)	-15.1	-54.2	NA	NA	NA	NA	200.0	222.2	NA	NA	NA	
Margins (%)	-84.9	-15.4	7.5	7.1	14.0	11.2	16.5	14.7	-8.5	14.2	9.1	

Key Performance Indicators

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue Growth (%)										
Standalone	117.8	179.3	81.3	27.9	267.0	56.9	25.7	47.2	76.8	64.3
Subs	183.5	191.8	145.1	84.4	268.1	78.9	59.6	74.7	138.2	95.6
EBITDA Margin (%)										
Standalone	(46.5)	13.1	35.2	27.5	34.2	32.7	39.6	38.0	19.4	36.4
Subs	(38.1)	4.6	16.4	(1.6)	9.6	30.7	42.5	16.9	1.6	23.5
Cost Break-up										
F&B Cost (% of sales)	8.1	8.6	8.8	7.9	8.2	8.2	8.2	8.2	**8.4**	**8.2**
Staff Cost (% of sales)	72.2	38.3	28.1	35.6	28.4	29.5	24.6	27.2	**37.6**	**27.3**
Other Cost (% of sales)	62.9	43.1	34.2	38.3	33.5	34.0	32.5	32.5	**40.7**	**33.1**
Gross Margins (%)	91.9	91.4	91.2	92.1	91.8	91.8	91.8	91.8	**91.6**	**91.8**
EBITDA Margins (%)	-43.2	10.0	29.0	18.2	29.8	28.3	34.7	32.1	**13.2**	**31.4**
EBIT Margins (%)	-73.0	-4.0	20.0	6.5	21.7	19.5	27.5	23.8	**0.0**	**23.4**

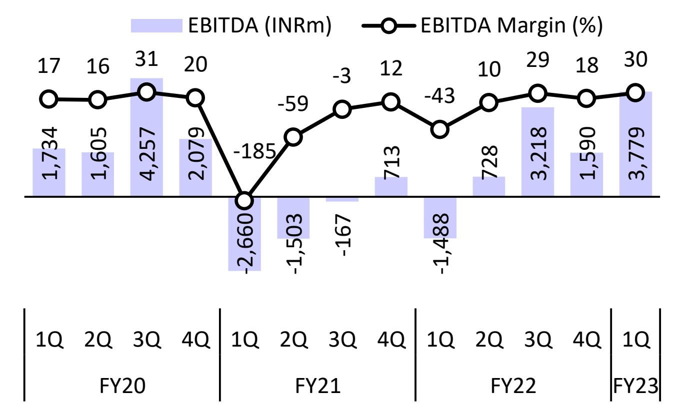
Key exhibits

Exhibit 1: Consolidated revenue trend



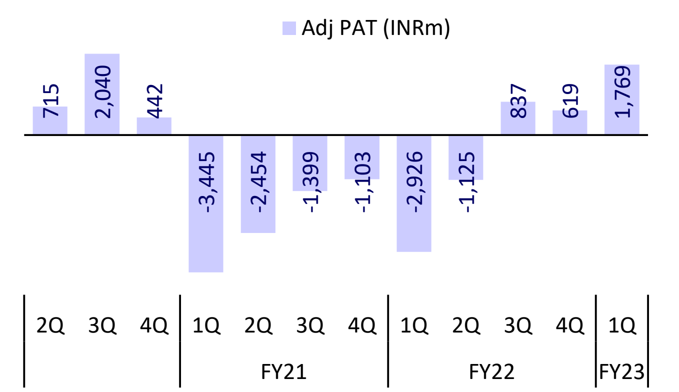
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



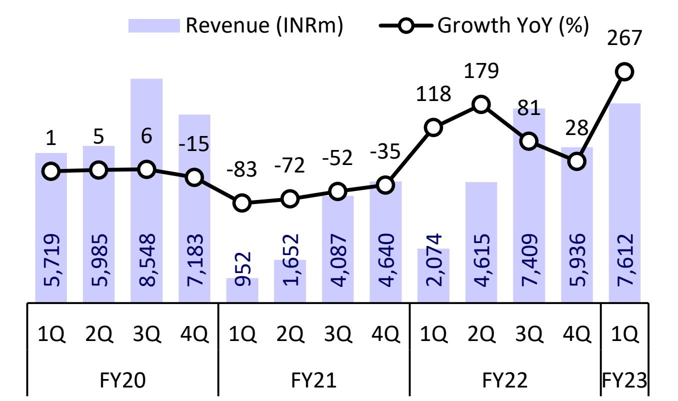
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



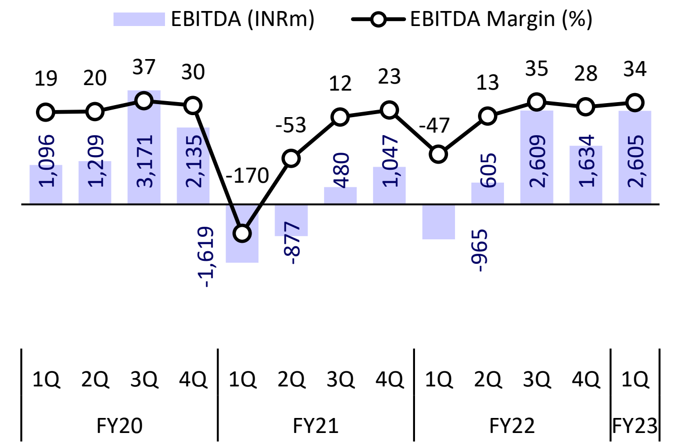
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



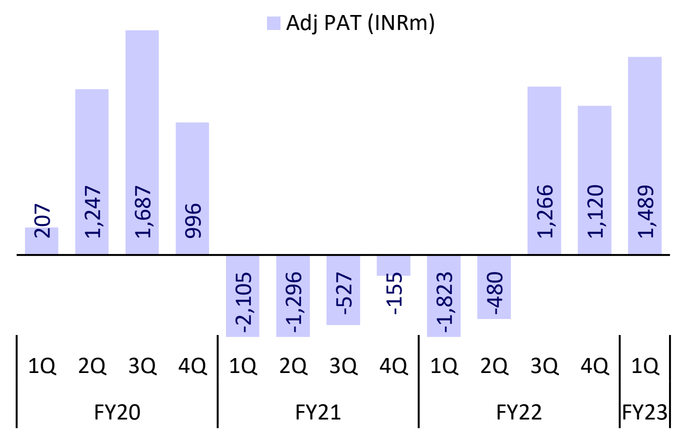
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



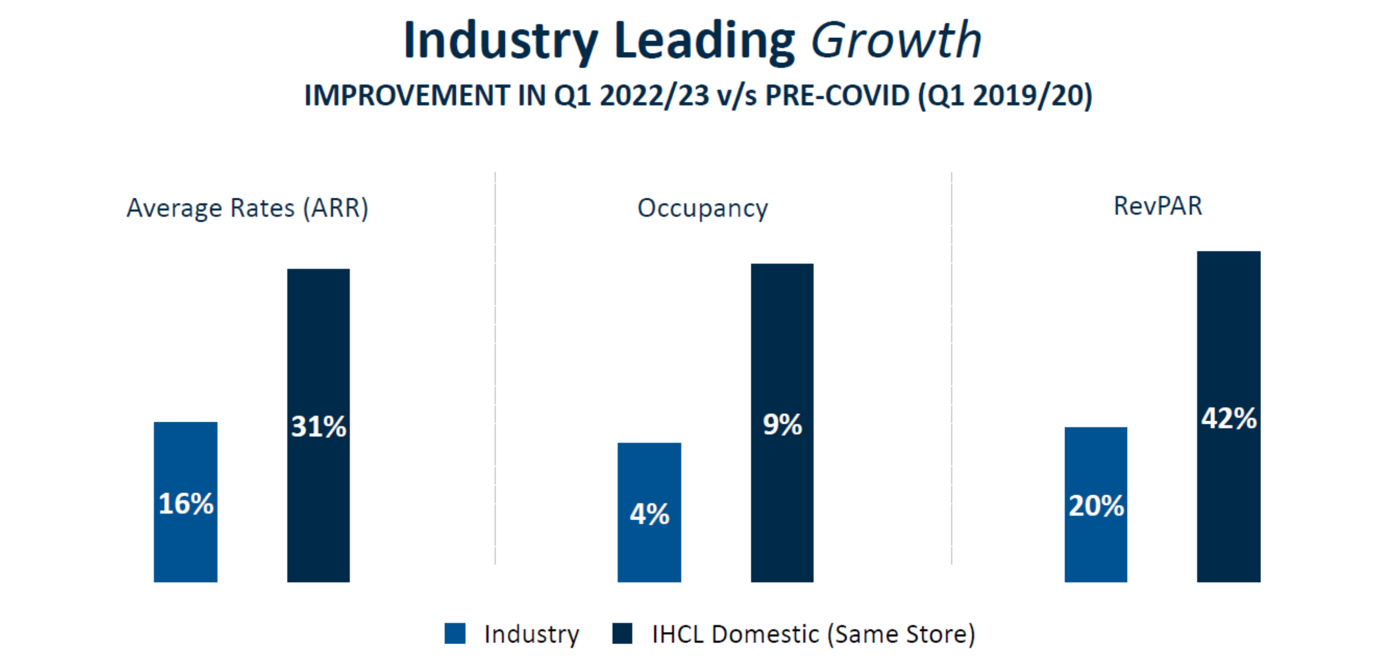
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



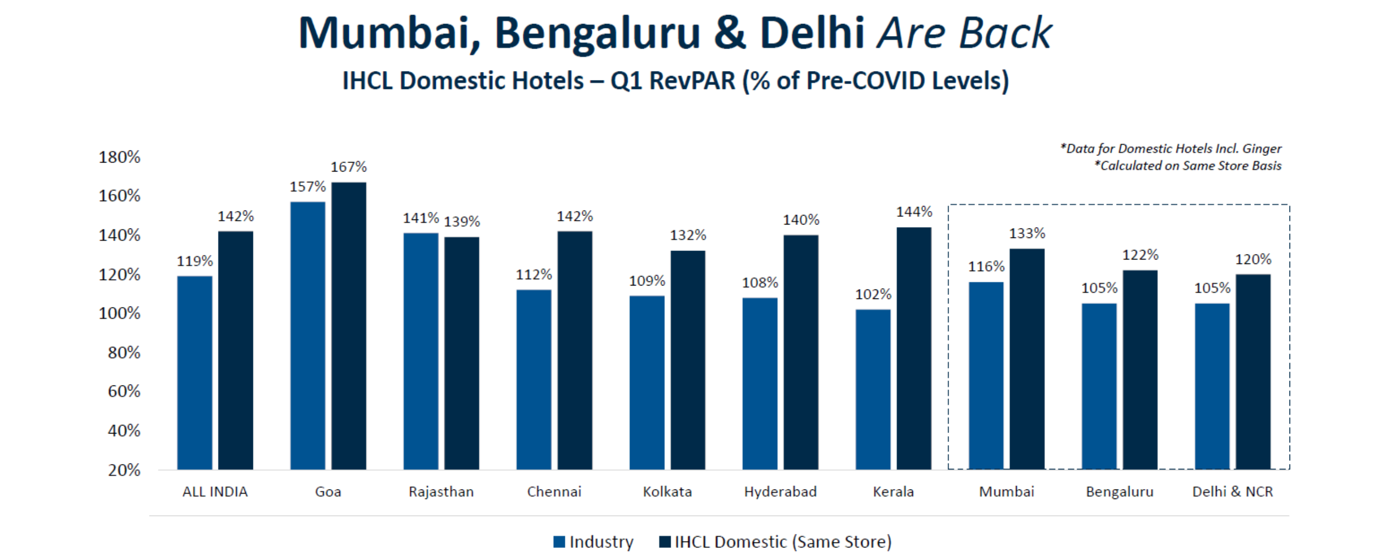
Source: Company, MOFSL

Exhibit 7: IH's industry-leading recovery in rates and occupancies



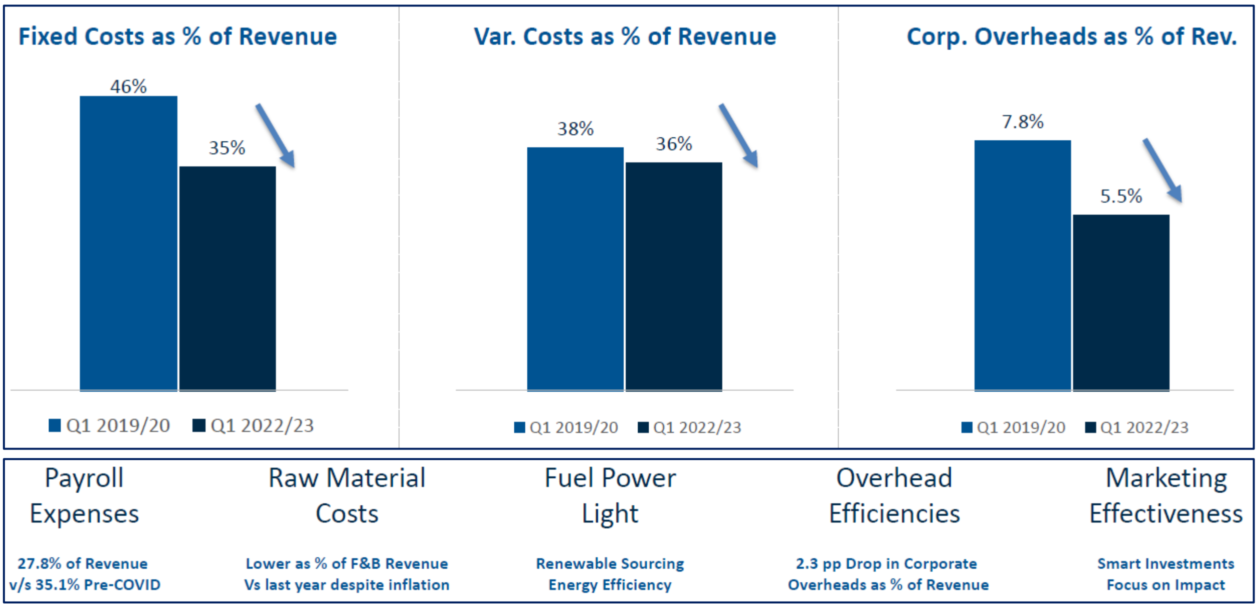
Source: Company, MOFSL

Exhibit 8: Industry-leading recovery across key markets



Source: STR Global, Company, MOFSL

Exhibit 9: IH's focus on costs strengthening drives margin expansion

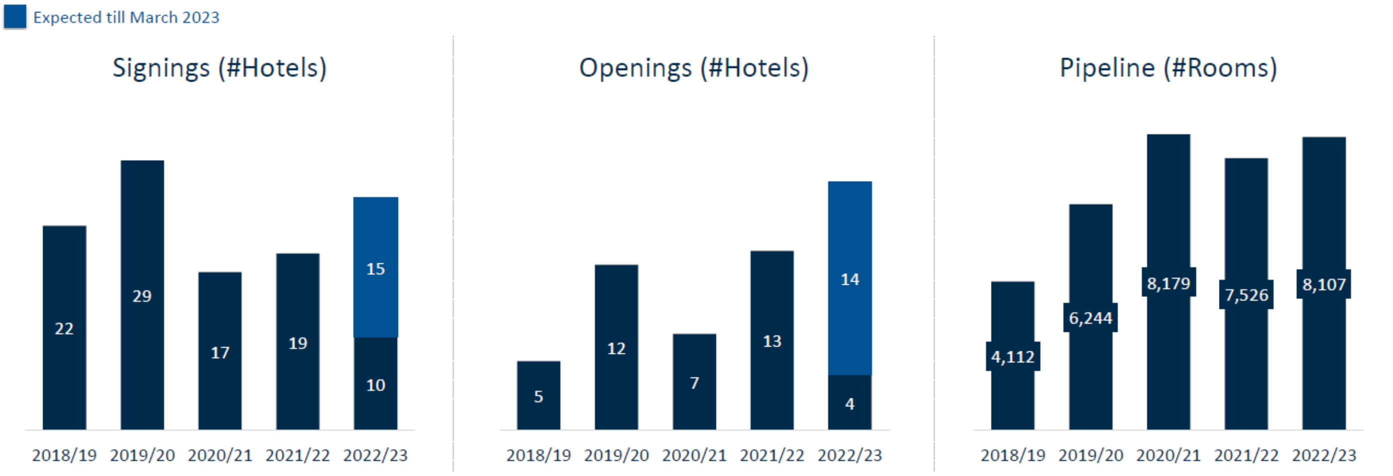


Source: Company, MOFSL

Exhibit 10: IH Building Capabilities to Drive Direct to Customer (D2C) Business

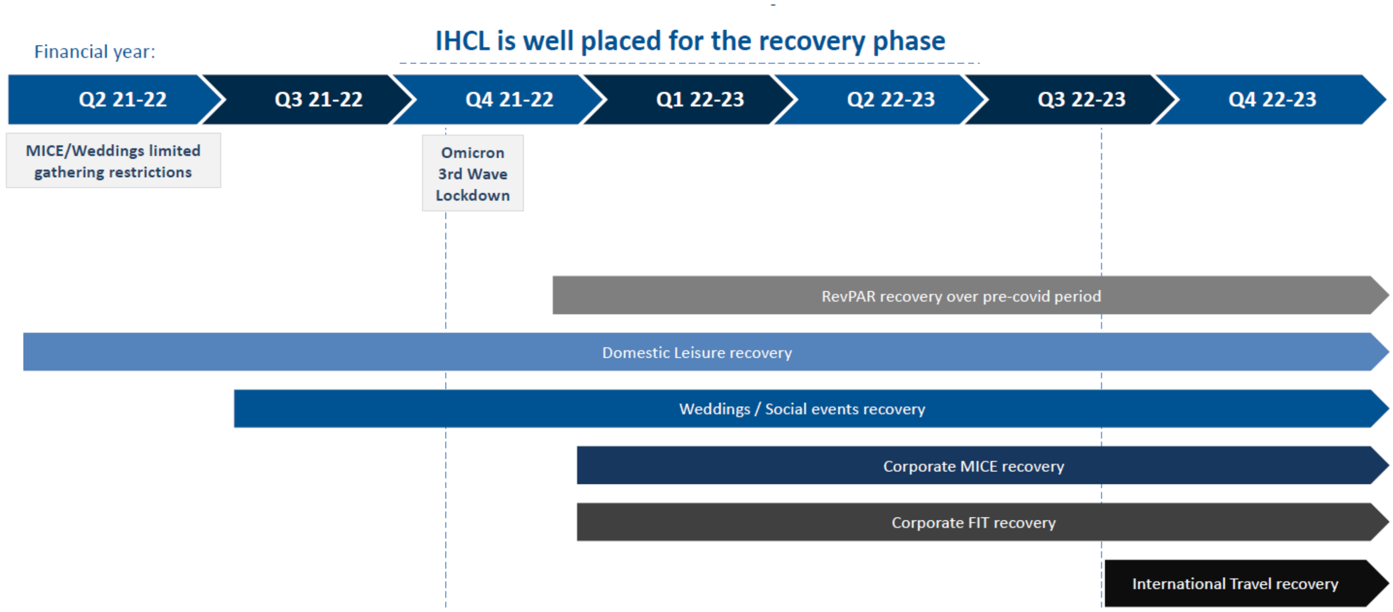
Source: Company, MOFSL

Exhibit 11: IH's Robust Growth In Signings, Openings and Pipeline



Source: MOFSL, Company

Exhibit 12: India's Potential revenue recovery scenario



Source: Company, MOFSL

Exhibit 13: Domestic Hotels RevPAR & Recovery v/s Pre- COVID – By Category – Like For Like (LFL)

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%
Business	76%	66%	116%	7,982	7,086	113%	6,096	4,683	130%
Leisure	63%	54%	117%	14,285	9,186	156%	8,970	4,915	183%
Palaces	34%	36%	94%	24,689	17,243	143%	8,452	6,269	135%
Ginger	58%	65%	89%	3,004	2,243	134%	1,741	1,455	120%
Total Domestic	**68%**	**62%**	**109%**	**8,423**	**6,438**	**131%**	**5,727**	**4,021**	**142%**

Source: Company, MOFSL

Exhibit 14: RevPAR Recovery By Domestic destination v/s Pre - COVID –LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q1 2022	Q1 2019	Recovery%	Q1 2022	Q1 2019	Recovery%	Q1 2022	Q1 2019	Recovery%
Mumbai	82%	75%	109%	10,567	8,666	122%	8,625	6,468	133%
Delhi & NCR	67%	70%	96%	6,960	5,548	125%	4,646	3,856	120%
Bengaluru	77%	68%	113%	7,554	6,964	108%	5,816	4,753	122%
Goa	80%	68%	117%	14,801	10,378	143%	11,807	7,077	167%
Chennai	70%	57%	123%	6,496	5,614	116%	4,551	3,209	142%
Rajasthan	37%	41%	92%	15,009	9,878	152%	5,598	4,015	139%
Hyderabad	69%	56%	123%	6,863	6,031	114%	4,732	3,376	140%
Kolkata	76%	55%	138%	6,056	6,341	95%	4,601	3,499	132%
Kerala	65%	58%	111%	8,012	6,207	129%	5,211	3,623	144%
Grand Total	**68%**	**62%**	**109%**	**8,423**	**6,438**	**131%**	**5,727**	**4,021**	**142%**

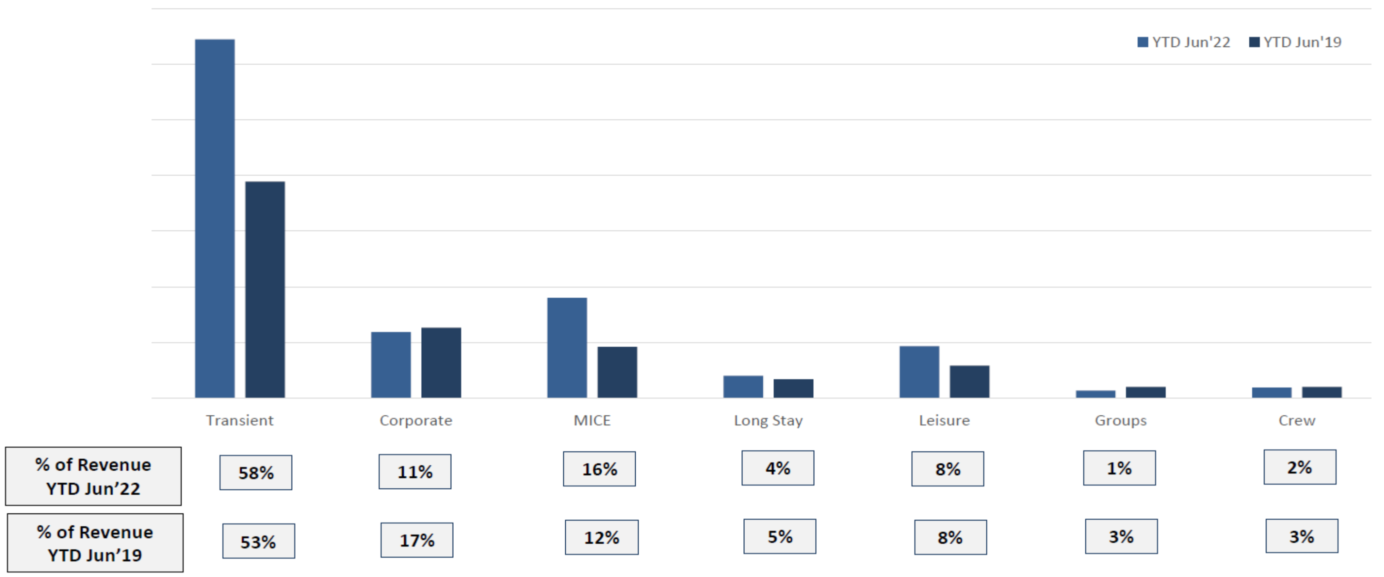
Source: Company, MOFSL

Exhibit 15: RevPAR Recovery By International destination v/s Pre - COVID –LFL

International Hotels - LFL	Occ %			ARR in $			RevPAR in $		
	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%	Q1 2022	Q1 2019	%
USA	59%	85%	69%	660	511	129%	387	435	89%
UK	74%	88%	84%	419	354	118%	311	313	99%
Maldives	65%	60%	108%	601	543	111%	391	328	119%
Dubai	81%	71%	115%	186	160	116%	151	114	133%
Others	38%	43%	88%	92	112	82%	35	48	72%
Total	**55%**	**61%**	**89%**	**306**	**278**	**110%**	**167**	**171**	**98%**

Source: Company, MOFSL

Exhibit 16: Market Segment – Room Revenue (All Hotels): 1QFY23 v/s 1QFY20



Source: Company, MOFSL

Exhibit 17: IH – standalone revenue metrics

Particulars	1QFY20	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	v/s 1QFY20 %	YoY %	QoQ %
Occupancy (%)	63.4	28.4	56.6	66.6	58.4	70.4	700bp	4200bp	1200bp
ARR (INR)	9,141	7,024	8,273	11,348	10,569	11,397	25	62	8
RevPAR (INR)	5,795	1,992	4,679	7,559	6,176	8,021	38	303	30
Room revenue (INR m)	2,280	880	1,990	3,110	2,500	3,250	43	269	30
F&B revenue (INR m)	2,340	650	1,650	2,840	2,000	2,810	20	332	41
Other revenue (INR m)	1,460	730	1,160	1,760	2,250	1,810	24	148	-20
Total revenue (INR m)	**6,080**	**2,260**	**4,800**	**7,710**	**6,750**	**7,870**	29	248	17

Source: Company, MOFSL

Exhibit 18: Revenue metrics for its domestic network

Particulars	1QFY20	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	v/s 1QFY20 %	YoY %	QoQ %
Occupancy (%)	61.8	28.6	53.9	62.7	54.5	65.2	340bp	3660bp	1070bp
ARR (INR)	6,299	4,656	5,878	8,089	7,671	8,315	32	79	8
RevPAR (INR)	3,893	1,331	3,168	5,070	4,183	5,424	39	308	30
Room revenue (INR m)	5,290	2,070	4,940	7,930	6,520	8,590	62	315	32
F&B revenue (INR m)	5,360	1,880	4,190	7,090	5,640	7,570	41	303	34
Other revenue (INR m)	2,140	1,050	1,630	2,430	3,000	2,650	24	152	-12
Total revenue (INR m)	**12,790**	**5,000**	**10,760**	**17,450**	**15,160**	**18,810**	47	276	24

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management interaction

Operating Performance:

- As per STR Global, all-India RevPAR improved substantially surpassed the pre-COVID levels by 42% in 1QFY23, against the industry rate of 19%. Recovery in RevPAR was strongly supported by a revival in demand/occupancy in Leisure and Business segment. RevPAR growth in Mumbai/Bengaluru/Delhi & NCR stood at 33%/22%/20% in 1QFY23 v/s 1QFY20.
- IH has seen robust performance in 1QFY23 across all brands and has exceeded pre covid numbers in almost all the matrix, except for dip in occupancy in Ginger (11%). The dip was a result of IH's strategy to increase room rent. IH is focusing

on premiumization of portfolio by ensuring all its offerings are considered as premium in their respective segment.

- IH witnessed industry leading growth in ARR/Occupancy/RevPAR of 31%/9%/42% over pre-covid levels (1QFY20). It has performed better in all regions except marginal lag in Rajasthan.
- Occupancy (like for like) in the business/leisure segment has surpassed the 1QFY20 levels by 10pp/9pp to 76%/63% in 1QFY23, while Palaces/Ginger are lower by 2pp/7pp to 34%/58% mainly due to lower traction from inbound tourists affecting Palaces/Safaris demand; and increase in prices for Ginger brand.
- Consolidated EBITDA Margin stood at 31.3% (vs 19.9% Pre-Covid). Free Cash Flow stood at INR1.98b. Flow Thru rate of 82% vs FY 2019-20
- Reimagining brandscape and restructuring portfolio is helping IH improve its margins. Further, sharp focus on cost optimization is strengthening the margin expansion of IH.
- EBITDA margins for key subsidiaries like UOH Inc. USA/St James / Piem / Roots / Benares stood at 10.6%/37.5%/28%/41%/46% in 1QFY23 v/s pre-covid levels of 7.3%/38%/14%/25%/46%
- New business contributes to 14% of total revenues in 1QFY23 (v/s 9% in 1QFY20) while EBITDA contribution stood at 22% in 1QFY23 (v/s 18% in 1QFY20).
- Associate companies have shown strong growth with positive free cash flows.
- Overall margins have improved on account of higher management fees and new businesses. Management expects margin in 2HFY23 to be better than 1HFY23 on account of higher room rates. Further, the margins are expected to sustain in FY24. Management stands by its long-term guidance of 33% EBITDA margins with 35% margins from the new business.
- IH aspires to have a Qmin restaurant in every Ginger hotel. Management expects 55%+ EBITDA margins in Ginger (with combined contribution of Ginger and Qmin) and other portfolio to clock margins of 40-45%

Market Scenario

- IH was able to generate momentum in 1QFY23 on account of opening up of air travels and IPL. Till now management has not seen any drop in the momentum.
- IH’s Leisure hotels, Palaces and Safaris have not yet seen pre-covid level traction, as the inbound foreign travel has not picked up yet. However, the same is expected to pick-up by end of the CY23 (Novemeber’22 onwards).
- Management expects travel to remain a fundamental need and doesn’t consider increase in cost of air travel to reduce the demand significantly. International travel recovery is expected to improve by 3QFY23 as the visa situations will ease.
- During Pre-covid times, 15% of the business was coming from inbound tourism and the management expected this to come back from the middle of 3QFY23. This will drive demand in places like Rajasthan, Delhi NCR, Mumbai, Goa and spiritual places.
- Overall growth in demand is expected to outpace the supply growth. As per industry, demand is expected to grow at 6.5% while supply to grow by 5%.

International business:

- Overall, the US business still lagged in recovery. However, New York remains a strong leisure market. In New York, the company has reduced the size of its banquet hall which will save costs. However, it lost revenue during the renovation of the banquet.
- IH is adding 'Chambers' to its US operations.
- Management expects good performance from its Cape Town business which will become a subsidiary of IH. Revenue from Cape Town will reflect in the 3QFY23 numbers of IH.
- In the UK, July'22 has been the strongest month for the hotels.

Management contracts

- Management fees grew by 72% from pre-covid levels to INR810m
- IH has already achieved the mix of 46% from management contract (v/s 39% pre-covid)
- IH will continue to enter more management contracts going forward. It is actively looking for management contracts near the Statue of Unity and Lakshadweep.
- Going forward, the company will maintain a 4-5x ratio of management to owned/leased hotel. For example, for every owned/leased investment, the company will add 4-5 management contracts hotels to maintain the mix.

TATA Neu

- IH was the first group company to join TATA Neu. IH acquired 1m+ new member through Tata Neu within four months of the launch.
- IH's source of revenue from TATA Neu app has doubled and now accounts for 18% of total revenue.

New openings/launches:

- IH opened four new Hotels (one hotel of each brand) and signed 10 Hotels (three hotels each under the Taj and Ginger brands, and two hotels each under the SeleQtions and Vivanta brands) in 1QFY23.
- The management has guided to open 14 more new Hotels and sign 15 more Hotels in the remaining of FY23.
- IH has 8,100 rooms in pipeline, representing 25% of total portfolio and 40% of operational portfolio

Cost management

- IH is continuously focusing on its cost optimization process with overall fixed cost reducing from 46% in 1QFY20 to 35% in 1QFY23.
- Payroll expense came at 27.8% of revenue in 1QFY23 against 35.1% in pre covid times
- Similarly, corporate overheads dropped by 2.3% as a percentage of revenue.
- Marketing spend has gone up in accordance with growth in business

Others

- Traditionally, Q3 is the strongest quarter in any financial year followed by Q4 and Q2 is considered as the weakest quarter of the year. However, the management expects 2QFY23 performance to come close to 1QFY23 performance.

- Delhi, Mumbai and Bengaluru are the key markets for the IH in India where the recovery was very strong.
- IH expects INR1b+ of enterprise revenue from Qmin in next two-three years
- IH's Taj Banaras has been doing very well. Further, IH has seen significant improvement in performance of PIEM hotels.
- IH's iconic brand, Taj, has received the honor of being rated as the World's Strongest Hotel Brand for the second consecutive year by Brand Finance Hotels 50 Report 2022.
- Taj has also been rated as India's Strongest Brand for the second time as per Brand Finance 2022
- IH will be launching a series of new advertising campaigns in the next two-three days for Independence Day.
- IH has crossed more than 100 destinations in India (120+ including Ama)
- AVHAAN 2025 focuses on delivering profitable growth in a responsible manner. AVHAAN 2025 will further IH's journey to become South Asia's most iconic & profitable hospitality company
- Overall 29% of the energy consumed is being generated from renewable resources. 45 hotels have installed EV chargers in collaboration with Tata Power.
- 75% of renovations in Taj Mahal Hotel Delhi is completed till date
- Free cash flow generation remains key focus areas for IH.

Valuation and view

- IH's asset-light model as well as new/reimagined revenue-generating avenues, with higher EBITDA margin, bodes well for an expansion in RoCE.
- We expect the strong momentum to continue in FY23 and FY24, led by: a) an improvement in ARR and occupancy on account of favorable demand-supply dynamics; b) ongoing cost rationalization efforts; c) higher income from management contracts; and d) unlocking value by launching reimagined and new brands.
- Factoring in a better than expected performance in 1QFY23 from standalone and key subsidiaries such as Piem and Roots, on the back of higher ARR and occupancy, we raise our FY23/FY24 EBITDA estimate by 22%/11%. We maintain our Buy rating with a SoTP-based TP of INR320 per share.

Exhibit 19: Valuation methodology

Particulars	Methodology	Metrics	FY24	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	19,596	22	4,35,614	307
Less: Net Debt					18,663	13
Less: Minority Interest					-5,930	-4
Sub Total					4,48,346	316
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	2,601	0.8	2,081	1
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	4,616	0.8	3,693	3
Sub Total					**5,774**	**4**
Target Price					**4,54,120**	**320**

Source: MOFSL

Exhibit 20: Change in estimates

Earnings Change	Old		New		Change	
(INR m)	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	50,292	56,671	53,507	59,579	6%	5%
EBITDA	13,843	17,666	16,820	19,596	22%	11%
Adj. PAT	5,121	8,116	7,622	9,658	49%	19%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Total Income from Operations	**40,206**	**41,036**	**45,120**	**44,631**	**15,752**	**30,562**	**53,507**	**59,579**
Change (%)	-0.1	2.1	10.0	-1.1	-64.7	94.0	75.1	11.3
Total Expenditure	**34,110**	**34,332**	**36,823**	**34,956**	**19,369**	**26,515**	**36,687**	**39,983**
% of Sales	84.8	83.7	81.6	78.3	123.0	86.8	68.6	67.1
EBITDA	**6,096**	**6,704**	**8,297**	**9,675**	**-3,618**	**4,048**	**16,820**	**19,596**
Margin (%)	15.2	16.3	18.4	21.7	-23.0	13.2	31.4	32.9
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,299	4,464
EBIT	**3,102**	**3,692**	**5,019**	**5,633**	**-7,714**	**-13**	**12,522**	**15,132**
Int. and Finance Charges	3,238	2,690	1,901	3,411	4,028	4,277	2,374	2,019
Other Income	549	617	834	1,324	1,647	1,552	1,271	1,549
PBT bef. EO Exp.	**413**	**1,618**	**3,951**	**3,546**	**-10,095**	**-2,738**	**11,419**	**14,662**
EO Items	-108	225	66	410	1,600	156	-91	0
PBT after EO Exp.	**306**	**1,843**	**4,017**	**3,955**	**-8,495**	**-2,582**	**11,328**	**14,662**
Total Tax	1,137	1,211	1,571	448	-1,553	-358	3,624	4,838
Tax Rate (%)	372.2	65.7	39.1	11.3	18.3	13.9	32.0	33.0
Minority Interest	-200	-376	-422	-37	259	253	150	165
Reported PAT	**-632**	**1,009**	**2,868**	**3,544**	**-7,201**	**-2,477**	**7,554**	**9,658**
Adjusted PAT	**-551**	**840**	**2,819**	**3,237**	**-8,401**	**-2,594**	**7,622**	**9,658**
Change (%)	NA	NA	235.4	14.8	-359.5	-69.1	-393.8	26.7
Margin (%)	-1.4	2.0	6.2	7.3	-53.3	-8.5	14.2	16.2

Consolidated - Balance Sheet								(INRm)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Equity Share Capital	989	1,189	1,189	1,189	1,189	1,420	1,420	1,420
Total Reserves	24,188	40,622	42,291	42,379	35,295	69,202	75,903	84,425
Net Worth	**25,177**	**41,811**	**43,480**	**43,568**	**36,484**	**70,623**	**77,324**	**85,846**
Minority Interest	7,378	7,774	7,999	7,649	6,346	5,930	5,930	5,930
Total Loans	33,830	24,270	23,260	26,020	36,328	19,848	9,148	1,148
Lease Liability	0	0	0	18,987	18,464	18,604	18,604	18,604
Deferred Tax Liabilities	2,820	3,563	3,768	1,869	781	876	876	876
Capital Employed	**69,206**	**77,418**	**78,506**	**98,093**	**98,403**	**1,15,880**	**1,11,881**	**1,12,403**
Gross Block	57,923	63,356	69,051	73,316	81,772	85,655	89,201	93,111
Less: Accum. Deprn.	5,506	7,385	10,663	14,706	18,802	22,863	27,161	31,625
Net Fixed Assets	**52,417**	**55,971**	**58,388**	**58,610**	**62,970**	**62,792**	**62,040**	**61,485**
Goodwill on Consolidation	5,737	5,655	5,835	6,146	6,110	6,229	6,229	6,229
Right-of-Use assets				15,833	15,297	15,134	15,134	15,134
Capital WIP	2,227	1,970	1,162	2,441	1,650	1,933	2,387	2,477
Total Investments	**12,437**	**15,965**	**13,351**	**14,266**	**14,832**	**19,668**	**19,668**	**19,668**
Curr. Assets, Loans&Adv.	**13,173**	**14,184**	**17,102**	**17,887**	**14,269**	**25,139**	**24,991**	**27,987**
Inventory	804	857	804	936	929	1,008	1,206	1,205
Account Receivables	2,721	3,286	3,214	2,900	2,198	2,553	3,665	4,081
Cash and Bank Balance	2,471	2,703	2,409	3,156	1,536	11,878	8,349	10,786
Loans and Advances	7,177	7,338	10,675	10,895	9,605	9,700	11,772	11,916
Curr. Liability & Prov.	**16,785**	**16,328**	**17,331**	**17,090**	**16,724**	**15,016**	**18,568**	**20,578**
Account Payables	3,370	3,513	3,253	3,893	3,178	3,873	4,121	4,491
Other Current Liabilities	11,305	10,349	11,579	10,441	10,921	8,233	10,701	11,916
Provisions	2,110	2,465	2,500	2,756	2,625	2,909	3,745	4,171
Net Current Assets	**-3,612**	**-2,143**	**-229**	**798**	**-2,456**	**10,123**	**6,423**	**7,410**
Appl. of Funds	**69,206**	**77,418**	**78,507**	**98,093**	**98,403**	**1,15,880**	**1,11,881**	**1,12,403**

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	**-0.4**	**0.6**	**2.0**	**2.3**	**-5.9**	**-1.8**	**5.4**	**6.8**
Cash EPS	1.7	2.7	4.3	5.1	-3.0	1.0	8.4	9.9
BV/Share	17.7	29.4	30.6	30.7	25.7	49.7	54.4	60.4
DPS	0.2	0.2	0.4	0.4	0.4	0.4	0.6	0.8
Payout (%)	-53.9	41.9	25.3	20.5	-9.6	-28.0	11.3	11.8
Valuation (x)								
P/E	-697.3	457.5	136.4	118.8	-45.8	-148.2	50.4	39.8
Cash P/E	157.4	99.8	63.0	52.8	-89.3	262.2	32.2	27.2
P/BV	15.3	9.2	8.8	8.8	10.5	5.4	5.0	4.5
EV/Sales	10.5	10.0	9.1	9.2	26.7	12.7	7.1	6.2
EV/EBITDA	69.3	61.2	49.6	42.4	-116.4	96.2	22.7	19.0
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.3
FCF per share	6.7	-0.1	1.4	1.7	-7.6	1.7	6.5	8.6
EV/ Adj Rooms (INRm)	44.7	42.0	41.1	39.8	40.8	37.1	35.8	34.2
EBITDA/ Room (INR)	4,129	4,341	5,193	5,974	-7,214	4,605	9,657	10,355
Return Ratios (%)								
RoE	-2.2	2.5	6.6	7.4	-21.0	-4.8	10.3	11.8
RoCE	3.8	4.6	5.9	6.8	-5.7	1.3	10.4	12.9
RoIC	-14.9	2.3	5.2	7.1	-7.9	0.0	10.4	12.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	0.2	0.4	0.6	0.6
Asset Turnover (x)	0.6	0.5	0.6	0.5	0.2	0.3	0.5	0.5
Inventory (Days)	7	8	7	8	22	12	8	7
Debtor (Days)	25	29	26	24	51	30	25	25
Creditor (Days)	31	31	26	32	74	46	28	28
Leverage Ratio (x)								
Current Ratio	0.8	0.9	1.0	1.0	0.9	1.7	1.3	1.4
Interest Cover Ratio	1.0	1.4	2.6	1.7	-1.9	0.0	5.3	7.5
Net Debt/Equity	1.2	0.4	0.4	0.4	0.8	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	306	1,618	4,017	3,955	-10,095	-2,738	11,419	14,662
Depreciation	2,994	3,012	3,279	4,042	4,096	4,061	4,299	4,464
Interest & Finance Charges	3,015	2,073	1,068	2,087	2,381	2,725	1,102	470
Direct Taxes Paid	-868	-1,425	-1,571	-448	1,553	358	-3,624	-4,838
(Inc)/Dec in WC	-599	-1,033	323	-1,402	-2,722	2,155	171	1,451
CF from Operations	**4,848**	**4,246**	**7,115**	**8,235**	**-4,786**	**6,560**	**13,367**	**16,208**
Others	498	675	0	0	1,600	156	-91	0
CF from Operating incl EO	**5,345**	**4,920**	**7,114**	**8,235**	**-3,187**	**6,716**	**13,275**	**16,208**
(Inc)/Dec in FA	4,193	-5,094	-5,067	-5,855	-7,629	-4,286	-4,000	-4,000
Free Cash Flow	**9,538**	**-174**	**2,048**	**2,380**	**-10,816**	**2,431**	**9,275**	**12,208**
(Pur)/Sale of Investments	4,425	-1,462	2,614	-915	-566	-4,836	0	0
Others	496	912	-1,428	1,750	6,998	-7,303	1,271	1,549
CF from Investments	**9,114**	**-5,644**	**-3,882**	**-5,019**	**-1,197**	**-16,425**	**-2,729**	**-2,451**
Issue of Shares	0	14,999	0	0	0	231	0	0
Inc/(Dec) in Debt	-11,719	-9,498	-1,010	2,760	10,308	-16,481	-10,700	-8,000
Interest Paid	-1,637	-4,089	-1,901	-3,411	-4,028	-4,277	-2,374	-2,019
Dividend Paid	-458	-447	-725	-725	-693	-693	-852	-1,136
Others	0	-7	110	-1,093	-2,823	41,270	-150	-165
CF from Fin. Activity	**-13,814**	**957**	**-3,527**	**-2,470**	**2,764**	**20,050**	**-14,076**	**-11,320**
Inc/Dec of Cash	**645**	**233**	**-294**	**746**	**-1,620**	**10,342**	**-3,529**	**2,437**
Opening Balance	1,826	2,471	2,704	2,409	3,156	1,536	11,878	8,349
Closing Balance	**2,471**	**2,704**	**2,409**	**3,156**	**1,536**	**11,878**	**8,349**	**10,786**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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