

# Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	973.3 / 11.5
52-Week Range (INR)	721 / 394
1, 6, 12 Rel. Per (%)	7/12/46
12M Avg Val (INR M)	2103
Free float (%)	61.9

## Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	84.2	100.5	108.5
EBITDA	28.1	34.1	37.9
PAT	16.7	20.2	22.9
EBITDA (%)	33.4	33.9	35.0
EPS (INR)	11.8	14.3	16.1
EPS Gr. (%)	33.0	20.9	13.0
BV/Sh. (INR)	79.2	92.6	108.0

## Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	16.2	16.6	16.1
RoCE (%)	15.9	16.9	16.2
Payout (%)	6.0	5.6	5.0

## Valuations

P/E (x)	58.0	48.0	42.4
EV/EBITDA (x)	33.6	27.1	23.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.6	2.1	2.4

## Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	38.1	38.1	38.2
DII	18.8	18.4	23.3
FII	27.4	27.2	22.2
Others	15.6	16.3	16.4

FII includes depository receipts

**CMP: INR684 TP: INR770 (+13%) Buy**

## Strong growth trajectory continues; outlook remains optimistic

### Operating performance in line with our estimate

- Indian Hotels (IH) reported a strong consolidated revenue growth of 27% YoY in 2QFY25 led by healthy demand across regions. Like for like revenue growth stood at ~16% YoY (ex. consolidation of TajSATS). Standalone business revenue grew ~16% YoY, driven by an increase in ARR (up 10% YoY) and better occupancy (up 150bp YoY). Management contract revenue rose 15% YoY to INR1b.
- IH maintains its double-digit revenue guidance with new and reimagined businesses likely to accelerate the growth trajectory. We expect a strong performance in 2H, led by strong wedding seasons (~30% YoY higher wedding dates), increase in FTA, and healthy traction within the MICE segment aided by convention centers and favorable demand-supply dynamics.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR770.**

### Healthy ARR growth drives operating performance

- Consolidated revenue/EBITDA/adj. PAT in 2QFY25 was up 27%/41%/94% YoY at INR18.3b (est. in line)/INR5b (est. in line)/INR3.2b (est. INR2.5b).
- Standalone revenue/EBITDA rose 16%/26% YoY to INR10.4b/INR3.5b, aided by OR growth (up 150bp YoY to 78%) and increase in ARR (up 10% YoY to INR14,321). RevPar grew 13% YoY to INR11,163.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 46%/94% YoY to INR7.9b/INR1.6b.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 47% YoY to INR1.4b, while reimagined businesses, such as The Chambers /TajSATS, posted 21%/19% YoY growth to INR300m/INR2.5b.
- Revenue from key subsidiaries, UOH Inc/St.James/PIEM/Roots/Oriental, grew 25%/6%/13%/31%/12% YoY to INR1.8b/INR1.5b/INR1.35b/INR1.1b/INR1b, while Benares revenues declined 4% YoY in 2QFY25 to INR260m.
- In 1HFY25, IH's revenue/EBITDA/Adj. PAT grew 16%/24%/47% YoY to INR33.8b/INR9.5b/INR5.7b; implied revenue/EBITDA/Adj. PAT growth in 2HFY25 is expected to be 30%/34%/27%, led by strong revenue growth coupled with margin expansion.

### Highlights from the management commentary

- Outlook:** The company has witnessed revenue growth of ~16.5% YoY in Oct'24 with majority of the growth being contributed by an increase in ARR. Management expects this strong momentum to continue in Nov'24 as well. The overall outlook for 2H continues to remain optimistic.
- Guidance:** IH is confident of achieving over 10% revenue growth in FY25 (ex of Tajsats consolidation) led by higher wedding dates in 2H (up 30% YoY) and increase in FTA. It targets to open 25/30 hotels in FY25/FY26.
- Capex:** The company spent ~INR3.5b in capex in 1H (including INR2b on renovations) and plans to spend ~INR7-8b capex in FY25. There are three greenfield projects under pipeline – 1) Aguada Plateau, Goa, 2) Shiroda, Maharashtra; and 3) Sea Rock that are set for a time-bound development.

**Valuation and view**

- The outlook remains strong, led by healthy traction within the core business and accelerated growth trajectory in new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) higher occupancy levels as a result of favorable demand-supply dynamics; 3) strong room addition pipeline till FY28 in both owned/leased (3,532 rooms) and management hotels (13,822); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR770.**

**Standalone Quarterly Performance (INR M)**

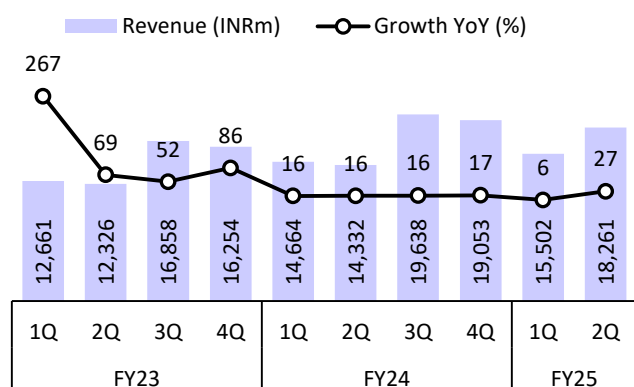
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	
<b>Gross Sales</b>	<b>14,664</b>	<b>14,332</b>	<b>19,638</b>	<b>19,053</b>	<b>15,502</b>	<b>18,261</b>	<b>25,202</b>	<b>25,207</b>	<b>67,688</b>	<b>84,173</b>	<b>18,172</b>	<b>0</b>
YoY Change (%)	15.8	16.3	16.5	17.2	5.7	27.4	28.3	32.3	16.5	24.4	26.8	
Total Expenditure	10,562	10,784	12,315	12,455	11,006	13,249	15,735	16,072	46,116	56,061	13,223	
<b>EBITDA</b>	<b>4,102</b>	<b>3,548</b>	<b>7,324</b>	<b>6,598</b>	<b>4,496</b>	<b>5,013</b>	<b>9,468</b>	<b>9,135</b>	<b>21,571</b>	<b>28,111</b>	<b>4,949</b>	<b>1</b>
Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	37.6	36.2	31.9	33.4	27.2	
Depreciation	1,091	1,112	1,143	1,197	1,173	1,249	1,250	1,292	4,543	4,964	1,240	
Interest	565	591	532	515	499	522	531	500	2,202	2,052	550	
Other Income	493	477	398	461	460	641	480	505	1,829	2,086	490	
<b>PBT before EO expense</b>	<b>2,939</b>	<b>2,322</b>	<b>6,047</b>	<b>5,347</b>	<b>3,285</b>	<b>3,882</b>	<b>8,166</b>	<b>7,848</b>	<b>16,655</b>	<b>23,181</b>	<b>3,649</b>	
Extra-Ord expense	0	0	0	0	0	-3,074	0	0	0	-3,074	0	
<b>PBT</b>	<b>2,939</b>	<b>2,322</b>	<b>6,047</b>	<b>5,347</b>	<b>3,285</b>	<b>6,956</b>	<b>8,166</b>	<b>7,848</b>	<b>16,655</b>	<b>26,255</b>	<b>3,649</b>	
Tax	833	723	1,667	1,416	943	1,224	2,450	2,354	4,639	6,970	1,095	
Rate (%)	28.4	31.1	27.6	26.5	28.7	17.6	30.0	30.0	27.9	26.5	30.0	
Minority Interest & P/L of Asso. Cos.	-118	-70	-140	-247	-142	186	136	49	-575	230	96	
<b>Reported PAT</b>	<b>2,224</b>	<b>1,669</b>	<b>4,520</b>	<b>4,178</b>	<b>2,484</b>	<b>5,546</b>	<b>5,580</b>	<b>5,445</b>	<b>12,591</b>	<b>19,055</b>	<b>2,458</b>	
<b>Adj PAT</b>	<b>2,224</b>	<b>1,669</b>	<b>4,520</b>	<b>4,178</b>	<b>2,484</b>	<b>3,241</b>	<b>5,580</b>	<b>5,445</b>	<b>12,591</b>	<b>16,750</b>	<b>2,458</b>	<b>32</b>
YoY Change (%)	25.7	48.6	18.1	27.3	11.7	94.1	23.5	30.3	25.6	51.3	47.3	
Margins (%)	15.2	11.6	23.0	21.9	16.0	17.7	22.1	21.6	18.6	19.9	13.5	

**Key Performance Indicators**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue Growth (%)										
Standalone	17.0	19.0	20.6	18.6	4.6	15.9	15.3	10.5	18.9	11.8
Subs	14.1	12.0	9.4	14.0	7.5	46.4	52.8	84.3	12.2	47.8
EBITDA Margin (%)										
Standalone	33.0	30.7	43.6	43.7	35.1	33.3	45.9	45.2	38.9	41.0
Subs	20.2	15.0	25.5	13.1	19.8	19.8	25.8	23.5	18.8	22.7
<b>Cost Break-up</b>										
F&B Cost (% of sales)	7.9	7.8	7.8	7.3	7.4	9.5	11.4	10.6	<b>7.7</b>	<b>10.0</b>
Staff Cost (% of sales)	29.2	30.7	23.9	24.5	29.7	28.6	21.7	21.9	<b>26.7</b>	<b>24.7</b>
Other Cost (% of sales)	34.9	36.7	31.0	33.5	33.9	34.4	29.3	31.3	<b>33.8</b>	<b>31.9</b>
Gross Margins (%)	92.1	92.2	92.2	92.7	92.6	90.5	88.6	89.4	<b>92.3</b>	<b>90.0</b>
EBITDA Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	37.6	36.2	<b>31.9</b>	<b>33.4</b>
EBIT Margins (%)	20.5	17.0	31.5	28.3	21.4	20.6	32.6	31.1	<b>25.2</b>	<b>27.5</b>

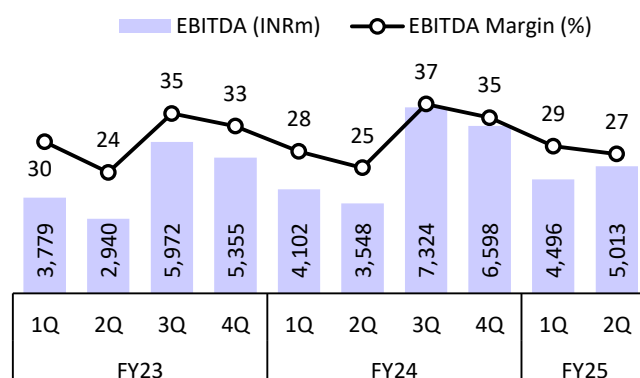
## Key exhibits

Exhibit 1: Consolidated revenue trend



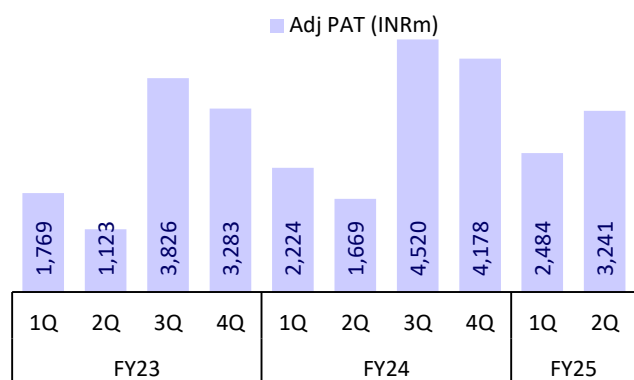
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



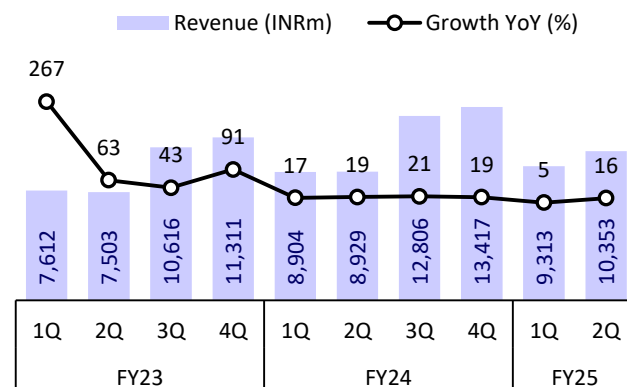
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



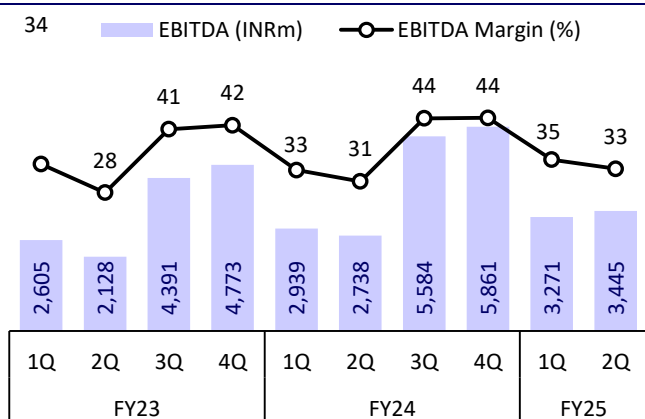
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



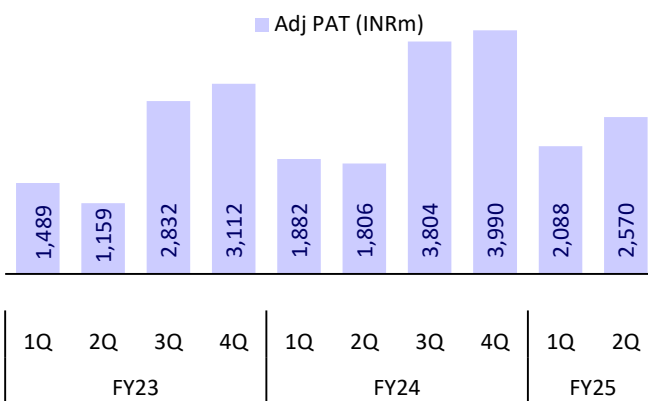
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



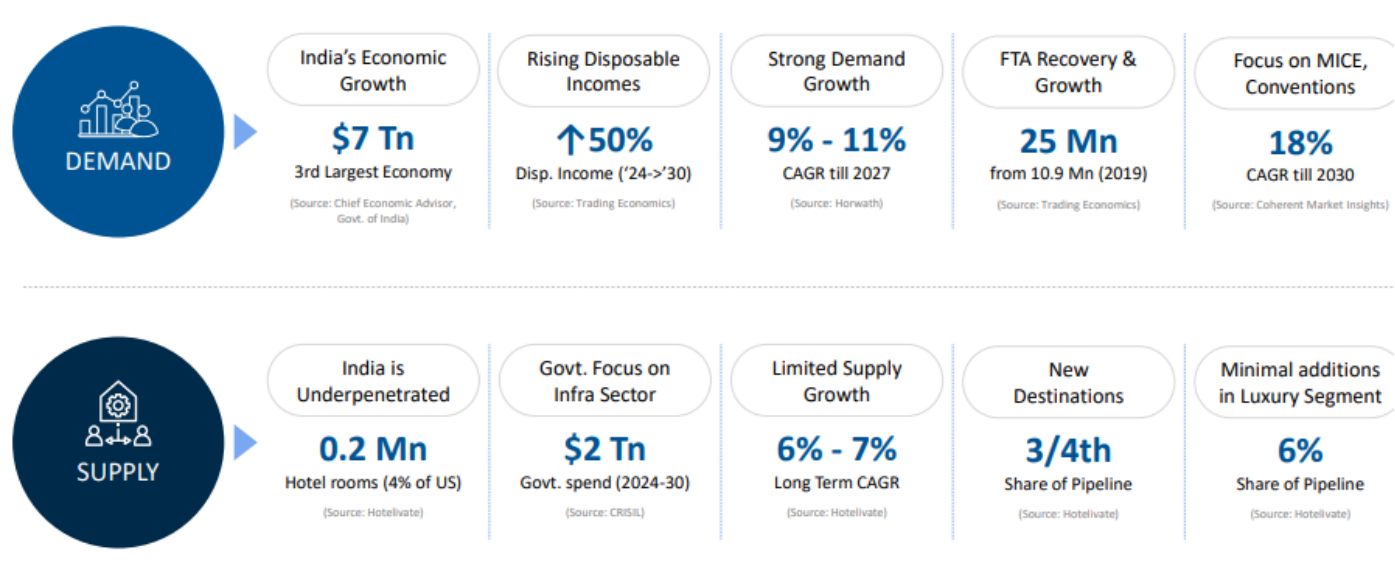
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



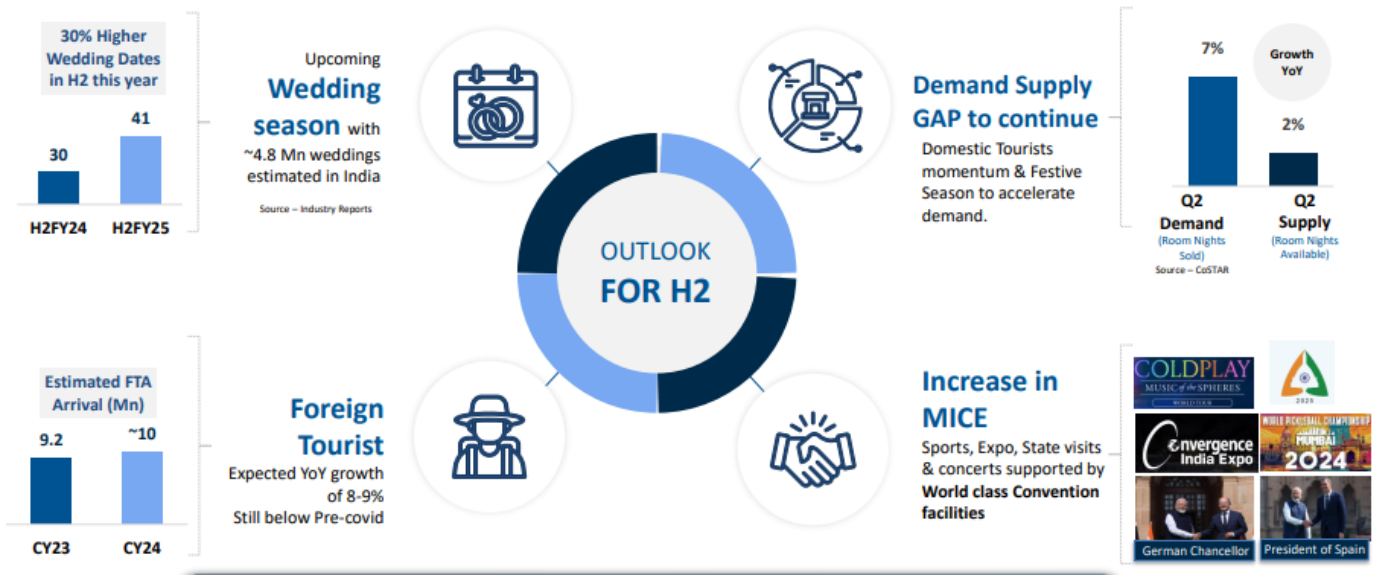
Source: Company, MOFSL

Exhibit 7: Demand continues to outpace supply



Source: STR, Company, MOFSL

Exhibit 8: Long-term demand drivers for the hospitality industry



Source: STR, Company, MOFSL

Exhibit 9: Acquired 55% stake in Rajscape Hotels

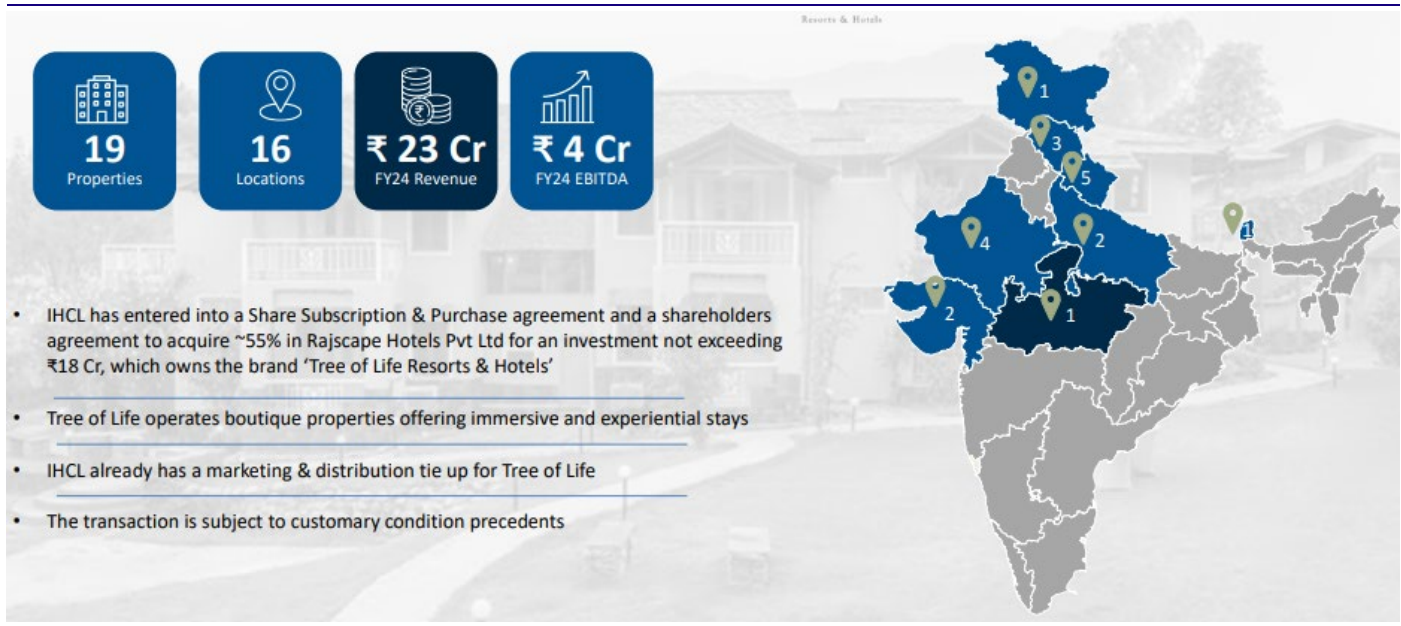


Exhibit 10: Healthy RevPAR performance

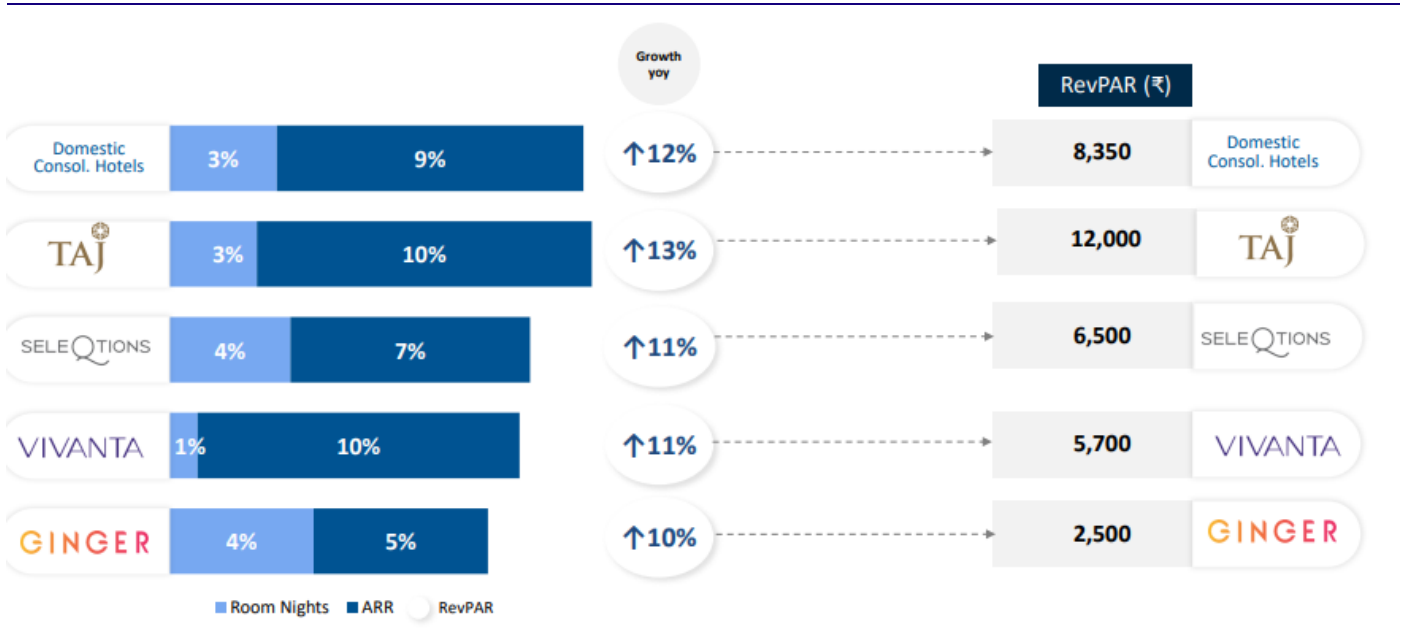




Exhibit 11: Region-wise key operational parameters (on YoY basis)

Domestic Hotels Like for Like	Occ%		ARR		RevPAR	
	Q2 FY25	% points Growth	Q2 FY25	% Growth	Q2 FY25	% Growth
Mumbai	83%	0%	15,500	25%	12,900	25%
New Delhi	84%	2%	12,050	0%	10,200	2%
Bengaluru	79%	0%	9,700	11%	7,650	11%
Goa	76%	-1%	14,350	1%	10,850	-1%
Chennai	81%	1%	5,750	4%	4,650	6%
Rajasthan	61%	8%	18,400	0%	11,250	14%
Kolkata	76%	5%	8,100	12%	6,150	20%
Kerala	77%	11%	4,100	9%	3,200	27%
Domestic Total (₹)	77%	2%	10,800	9%	8,350	12%
International Total (\$)	75%	6%	470	1%	351	10%

Source: Company, MOFSL

Exhibit 12: Inventory breakup as of 31st Oct'24

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
<b>Taj</b>	<b>82</b>	<b>39</b>	<b>121</b>
	12,302	6,912	19,214
<b>Vivanta</b>	<b>30</b>	<b>20</b>	<b>50</b>
	4,062	2,933	6,995
<b>SeleQtions</b>	<b>25</b>	<b>13</b>	<b>38</b>
	1,893	1,521	3,414
<b>Ginger</b>	<b>70</b>	<b>30</b>	<b>100</b>
	6,164	3,933	10,097
<b>Gateway</b>	<b>8</b>	<b>14</b>	<b>22</b>
	591	1,997	2,588
<b>Tree of Life</b>	<b>17</b>	<b>2</b>	<b>19</b>
	218	58	276
<b>TOTAL</b>	<b>232</b>	<b>118</b>	<b>350</b>
	25,230	17,354	42,584

Ownership	Operational	Pipeline	Total
<b>IHCL &amp; Group</b>	<b>119</b>	<b>28</b>	<b>147</b>
	14,145	3,532	17,677
<b>Management contract</b>	<b>113</b>	<b>90</b>	<b>205</b>
	11,085	13,822	25,117
<b>TOTAL</b>	<b>232</b>	<b>118</b>	<b>350</b>
	25,230	17,354	42,584

Source: Company, MOFSL

## Exhibit 13: New hotel opening schedule

Pipeline – IHCL & Group	FY25 (Nov-Mar)	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	112	233		279	624
Vivanta		125			125
Ginger	421	150	529	1,683	2,783
<b>Total Owned Pipeline</b>	<b>533</b>	<b>508</b>	<b>529</b>	<b>1,962</b>	<b>3,532</b>

Pipeline - Managed Hotels	FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	535	773	1,929	3,051	6,288
Vivanta		1,213	450	1,145	2,808
SeleQtions	386	721		414	1,521
Gateway		571	585	841	1,997
Ginger	45		100	1,005	1,150
Tree of Life	33			25	58
<b>Total Managed Pipeline</b>	<b>999</b>	<b>3,278</b>	<b>3,064</b>	<b>6,481</b>	<b>13,822</b>
<b>Grand Total</b>	<b>1,532</b>	<b>3,786</b>	<b>3,593</b>	<b>8,443</b>	<b>17,354</b>

Source: Company, MOFSL

## Exhibit 14: IH – standalone revenue metrics

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY %	QoQ %
Occupancy (%)	75.9	76.8	79.1	76	78	210bp	200bp
ARR (INR)	12,972	18,111	17,546	12,906	14,321	10	11
RevPAR (INR)	9,840	13,918	13,885	9,810	11,163	13	14
Room revenue (INR m)	4,000	5,750	6,000	4,130	4,690	17	14
F&B revenue (INR m)	3,150	4,570	4,710	3,040	3,600	14	18
Other revenue (INR m)	2,340	2,900	3,120	2,150	2,070	-12	-4
<b>Total revenue (INR m)</b>	<b>9,490</b>	<b>13,220</b>	<b>13,830</b>	<b>9,320</b>	<b>10,360</b>	<b>9</b>	<b>11</b>

Source: Company, MOFSL



## Highlights from the management interaction

## Operating performance

- RevPAR growth in Mumbai/Delhi & NCR/Bengaluru/Chennai/Rajasthan/Kolkata/Kerela stood at 25%/2%/11%/6%/14%/20%/27% YoY. RevPAR for Goa declined 1% YoY.
- All hotel brands witnessed double-digit Revpar growth during the quarter.
- For the standalone business, occupancy increased 150bp YoY to 78% in 2QFY25. ARR/RevPAR grew 10%/13% YoY to INR14,321/INR11,163.
- Ginger Mumbai clocked revenue of ~INR440m in 1HFY25 with the EBITDA margin of ~55%.
- In 2QFY25, key domestic subsidiaries Piem/Roots posted revenue growth of ~13%/31% YoY to INR1.35b/INR1.1b, while EBITDA grew 35%/29% YoY to INR310m/INR360m. Benares witnessed a revenue decline of 4% YoY to INR260m with EBITDA staying flat at ~INR110m.

### Outlook and guidance

- IH is confident of achieving over 10% topline growth in FY25 (ex of Tajsats consolidation) led by higher wedding dates in 2H (up 30% YoY) and increase in FTA.
- The company targets to open 25/30 hotels in FY25/FY26, with plans to increase that number going forward. Currently, there is a pipeline with over 120 hotels in development.
- The company is maintaining a balance on capital asset and capital heavy hotels. There will be three potential greenfield hotels – 1) Aguada Plateau, Goa, 2) Shiroda, Maharashtra; and 3) Sea Rock.
- The company has witnessed 16.5% YoY growth in Oct'24. Majority of the growth is contributed by an increase in ARR.
- The business outlook is strong for 2HFY25. The momentum of Oct'24 is expected to continue in Nov'24.
- The company spent ~INR3.5b in capex in 1H (including INR2b on renovations). Capex for FY25 is expected to be ~INR7-8b.

### Demand scenario

- Favorable demand – The supply scenario is driving growth in the sector despite a slowdown across other consumer sectors.
- The company is not experiencing any slowdown and, if any, the company will absorb this because of its strong brand and premium positioning.
- The company expects a further increase in room rates across brands.
- The performance gap is narrowing between quarters, led by sustainable trend changes.

### New and reimaged business

- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, witnessed ~42% YoY enterprise revenue growth in 2QFY25.
- Qmin is now expanding outlets at Westside in Electronic City, Bengaluru, as well as across airports.
- Ama's portfolio has expanded to ~227 bungalows, with ~116 operational as of 2QFY25.
- Taj SATS clocked ~INR2.54b revenue, with EBITDA margin of 24%. It witnessed ~59% market share (by number of meals). IH has gained management control of the entity by an amendment to the shareholder agreement with SATS, and accordingly, Taj SATS is now a subsidiary of IH.

### International business

- The company witnessed healthy traction in the US. Its performance in New York was strong. However, it continues to perform poorly in San Francisco.
- It experiences robust demand in the UK and Cape Town, while demand in Maldives and Sri Lanka continues to remain soft.

### New openings and pipeline

- In 2Q, IH opened six new hotels and signed 23 additional hotels.
- The company expects to open ~15 new hotels in 2HFY25 (including a SeleQtions and the Tree of Life hotel, which opened a few days back).
- IH has a portfolio of ~350 hotels (232 operational + 118 pipeline).



- It has an operational inventory of ~25,230 rooms (including 11,085 rooms under the management contract) as of 31<sup>st</sup> Oct'24, with a pipeline of ~17,354 rooms (including 13,822 rooms under the management contract).
- Out of the total pipeline of ~17,354 rooms, IH expects ~1,532/3,786/3,593 rooms to be operational in Nov'24-Mar'25/FY26/FY27.

### Others

- Hiring has increased based on the rising demand but revenue is growing at a faster rate, which reflects a decline in the mix of employees
- The Tree of Life currently has 19 properties and the company will increase this to over 100 properties over time.
- Sea Rock – The company is expected to make significant progress over the next 100 days and will disclose further updates on this matter.
- It is expecting double-digit growth in ARR from corporate contracts.
- The full year OR of Ginger Santacruz is expected to be over 85%, with an ARR of over INR6500. The hotel is expected to witness decent F&B revenue led by meetings and conferences. The hotel's performance was strong in 2QFY25.
- ARR in Mumbai grew 25% YoY in this quarter, led by the flagship property Taj Mahal Palace & Tower. This hotel is now beginning to achieve what it should have achieved earlier. It has welcomed several dignitaries stays, such as the President of Spain. REVPAR for the hotel has increased ~32% YoY, of which the ARR increase contributed ~30%.

### Valuation and view

- IH outlook remains strong, led by healthy traction within core businesses and accelerated growth trajectory in new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) higher occupancy levels as a result of favorable demand-supply dynamics; 3) strong room addition pipeline till FY28 in both owned/leased (3,532 rooms) and management hotels (13,822); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR770.

**Exhibit 15: Valuation methodology**

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
<b>IHCL- ex JV/ Associate</b>						
EV	EV/EBITDA (x)	EBITDA	33,614	28	9,46,228	666
Less: Net Debt					69,949	49
Less: Minority Interest					-7,445	-5
Sub Total					10,08,731	710
<b>JV/Associate</b>						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	5,142	0.8	4,114	3
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	11,439	0.8	9,151	6
Taj Sats	P/E (x)	PAT (51% holding)	1,607	45	72,332	51
<b>Sub Total</b>					<b>85,596</b>	<b>60</b>
<b>Target Price</b>					<b>10,94,328</b>	<b>770</b>

Source: MOFSL

**Exhibit 16: Changes to our estimates**

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	84,083	1,00,425	84,173	1,00,519	0%	0%
EBITDA	28,048	34,226	28,111	34,093	0%	0%
Adj. PAT	15,967	20,435	16,750	20,248	5%	-1%

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>84,173</b>	<b>1,00,519</b>	<b>1,08,475</b>
Change (%)	-1.1	-64.7	94.0	90.1	16.5	24.4	19.4	7.9
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	8,428	10,065	10,862
Employees Cost	14,946	8,940	11,502	15,823	18,052	20,819	22,696	24,292
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,882	5,730	6,183
Licence Fees	1,459	756	1,681	3,486	3,858	4,461	5,227	5,641
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,471	22,708	23,585
<b>Total Expenditure</b>	<b>34,956</b>	<b>19,369</b>	<b>26,515</b>	<b>40,054</b>	<b>46,116</b>	<b>56,061</b>	<b>66,426</b>	<b>70,562</b>
% of Sales	78.3	123.0	86.8	68.9	68.1	66.6	66.1	65.0
<b>EBITDA</b>	<b>9,675</b>	<b>-3,618</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>28,111</b>	<b>34,093</b>	<b>37,913</b>
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.4	33.9	35.0
Depreciation	4,042	4,096	4,061	4,161	4,543	4,964	5,177	5,402
<b>EBIT</b>	<b>5,633</b>	<b>-7,714</b>	<b>-13</b>	<b>13,885</b>	<b>17,028</b>	<b>23,147</b>	<b>28,916</b>	<b>32,510</b>
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,052	2,080	2,080
Other Income	1,324	1,647	1,552	1,389	1,829	2,086	2,435	2,627
<b>PBT bef. EO Exp.</b>	<b>3,546</b>	<b>-10,095</b>	<b>-2,738</b>	<b>12,914</b>	<b>16,655</b>	<b>23,181</b>	<b>29,271</b>	<b>33,058</b>
EO Items	410	1,600	156	33	0	-3,074	0	0
<b>PBT after EO Exp.</b>	<b>3,955</b>	<b>-8,495</b>	<b>-2,582</b>	<b>12,946</b>	<b>16,655</b>	<b>26,255</b>	<b>29,271</b>	<b>33,058</b>
Total Tax	448	-1,553	-358	3,232	4,639	6,970	8,781	9,917
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	26.5	30.0	30.0
Minority Interest	-37	259	253	-312	-575	230	241	253
<b>Reported PAT</b>	<b>3,544</b>	<b>-7,201</b>	<b>-2,477</b>	<b>10,026</b>	<b>12,591</b>	<b>19,055</b>	<b>20,248</b>	<b>22,887</b>
<b>Adjusted PAT</b>	<b>3,237</b>	<b>-8,401</b>	<b>-2,594</b>	<b>10,001</b>	<b>12,591</b>	<b>16,750</b>	<b>20,248</b>	<b>22,887</b>
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.0	20.9	13.0
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	19.9	20.1	21.1

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,11,062	1,30,174	1,51,924
<b>Net Worth</b>	<b>43,568</b>	<b>36,484</b>	<b>70,623</b>	<b>79,820</b>	<b>94,567</b>	<b>1,12,485</b>	<b>1,31,597</b>	<b>1,53,348</b>
Minority Interest	7,649	6,346	5,930	6,601	6,721	6,950	7,192	7,445
Total Loans	26,020	36,328	19,848	8,183	2,605	2,605	2,605	2,605
Lease Liability	18,987	18,464	18,604	22,760	24,247	24,247	24,247	24,247
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,437	1,437	1,437
<b>Capital Employed</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,47,724</b>	<b>1,67,078</b>	<b>1,89,082</b>
Gross Block	73,316	81,772	85,655	89,962	98,598	1,03,696	1,09,416	1,14,710
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,530	41,707	47,109
<b>Net Fixed Assets</b>	<b>58,610</b>	<b>62,970</b>	<b>62,792</b>	<b>62,939</b>	<b>67,032</b>	<b>67,166</b>	<b>67,709</b>	<b>67,600</b>
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	6,623	6,623	6,623
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	19,703	19,703	19,703
Capital WIP	2,441	1,650	1,933	3,242	2,310	3,712	3,492	3,198
<b>Total Investments</b>	<b>14,266</b>	<b>14,832</b>	<b>19,668</b>	<b>18,910</b>	<b>22,611</b>	<b>22,611</b>	<b>22,611</b>	<b>22,611</b>
Current Investment	4,362	4,486	9,025	7,573	7,242	7,242	7,242	7,242
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,887</b>	<b>14,269</b>	<b>25,139</b>	<b>26,271</b>	<b>30,279</b>	<b>52,724</b>	<b>76,514</b>	<b>1,01,136</b>
Inventory	936	929	1,008	1,092	1,164	1,690	2,002	2,127
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,226	7,436	8,024
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	29,657	48,984	71,460
Loans and Advances	10,895	9,605	9,700	10,180	9,495	15,151	18,093	19,525
<b>Curr. Liability &amp; Prov.</b>	<b>17,090</b>	<b>16,724</b>	<b>15,016</b>	<b>17,757</b>	<b>18,983</b>	<b>24,815</b>	<b>29,576</b>	<b>31,791</b>
Account Payables	3,893	3,178	3,873	4,766	5,194	6,297	7,462	7,926
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	14,309	17,088	18,441
Provisions	2,756	2,625	2,909	3,259	3,400	4,209	5,026	5,424
<b>Net Current Assets</b>	<b>798</b>	<b>-2,456</b>	<b>10,123</b>	<b>8,514</b>	<b>11,296</b>	<b>27,909</b>	<b>46,939</b>	<b>69,345</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>98,093</b>	<b>98,403</b>	<b>1,15,880</b>	<b>1,18,930</b>	<b>1,29,576</b>	<b>1,47,724</b>	<b>1,67,078</b>	<b>1,89,082</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>2.3</b>	<b>-5.9</b>	<b>-1.8</b>	<b>7.0</b>	<b>8.9</b>	<b>11.8</b>	<b>14.3</b>	<b>16.1</b>
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.3	17.9	19.9
BV/Share	30.7	25.7	49.7	56.2	66.6	79.2	92.6	108.0
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	5.6	5.0
<b>Valuation (x)</b>								
P/E	300.0	-115.6	-374.3	97.1	77.1	58.0	48.0	42.4
Cash P/E	133.4	-225.6	662.3	68.6	56.7	44.7	38.2	34.3
P/BV	22.3	26.6	13.7	12.2	10.3	8.6	7.4	6.3
EV/Sales	22.3	64.0	31.9	16.7	14.2	11.2	9.2	8.3
EV/EBITDA	103.1	-278.5	241.1	53.6	44.4	33.6	27.1	23.8
Dividend Yield (%)	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	11.2	14.2	16.2
EV/ Adj Rooms (INRm)	96.7	97.6	93.7	92.4	84.0	79.0	74.0	70.1
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,652	13,814	14,407	15,163
<b>Return Ratios (%)</b>								
RoE	7.4	-21.0	-4.8	13.3	14.4	16.2	16.6	16.1
RoCE	6.8	-5.7	1.3	11.5	13.6	15.9	16.9	16.2
RoIC	7.1	-7.9	0.0	12.4	14.0	18.7	22.0	24.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.8	0.9	0.9
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.6	0.6	0.6
Inventory (Days)	8	22	12	7	6	7	7	7
Debtor (Days)	24	51	30	28	26	27	27	27
Creditor (Days)	32	74	46	30	28	27	27	27
<b>Leverage Ratio (x)</b>								
Current Ratio	1.0	0.9	1.7	1.5	1.6	2.1	2.6	3.2
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	11.3	13.9	15.6
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	23,181	29,271	33,058
Depreciation	4,042	4,096	4,061	4,161	4,543	4,964	5,177	5,402
Interest & Finance Charges	2,087	2,381	2,725	972	373	-34	-355	-547
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,970	-8,781	-9,917
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	-1,811	297	70
<b>CF from Operations</b>	<b>8,235</b>	<b>-4,786</b>	<b>6,560</b>	<b>16,447</b>	<b>18,470</b>	<b>19,331</b>	<b>25,608</b>	<b>28,065</b>
Others	0	1,600	156	33	0	3,074	0	0
<b>CF from Operating incl EO</b>	<b>8,235</b>	<b>-3,187</b>	<b>6,716</b>	<b>16,480</b>	<b>18,470</b>	<b>22,404</b>	<b>25,608</b>	<b>28,065</b>
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-6,500	-5,500	-5,000
<b>Free Cash Flow</b>	<b>2,380</b>	<b>-10,816</b>	<b>2,431</b>	<b>10,557</b>	<b>10,679</b>	<b>15,904</b>	<b>20,108</b>	<b>23,065</b>
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	0	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,086	2,435	2,627
<b>CF from Investments</b>	<b>-5,019</b>	<b>-1,197</b>	<b>-16,425</b>	<b>-1,446</b>	<b>-9,663</b>	<b>-4,414</b>	<b>-3,065</b>	<b>-2,373</b>
Issue of Shares	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	0	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,052	-2,080	-2,080
Dividend Paid	-725	-693	-693	-852	-1,136	-1,136	-1,136	-1,136
Others	-1,093	-2,823	41,270	-1,500	4,427	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,470</b>	<b>2,764</b>	<b>20,050</b>	<b>-16,378</b>	<b>-4,487</b>	<b>-3,189</b>	<b>-3,216</b>	<b>-3,216</b>
<b>Inc/Dec of Cash</b>	<b>746</b>	<b>-1,620</b>	<b>10,342</b>	<b>-1,344</b>	<b>4,321</b>	<b>14,802</b>	<b>19,327</b>	<b>22,476</b>
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	29,657	48,984
<b>Closing Balance</b>	<b>3,156</b>	<b>1,536</b>	<b>11,878</b>	<b>10,534</b>	<b>14,855</b>	<b>29,657</b>	<b>48,984</b>	<b>71,460</b>

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