

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR813 **TP: INR960 (+18%)** **Buy**

Healthy RevPAR growth boosts revenue

Operating performance in line with our estimate

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1157.7 / 13.4
52-Week Range (INR)	895 / 451
1, 6, 12 Rel. Per (%)	-3/44/69
12M Avg Val (INR M)	2597
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	84.1	102.5	113.1
EBITDA	28.0	36.3	42.1
PAT	16.8	21.7	25.7
EBITDA (%)	33.3	35.4	37.2
EPS (INR)	11.8	15.3	18.1
EPS Gr. (%)	33.7	29.0	18.6
BV/Sh. (INR)	79.2	93.7	111.0

Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	16.2	17.7	17.7
RoCE (%)	15.8	18.0	17.8
Payout (%)	6.0	5.2	4.4

Valuations

P/E (x)	68.7	53.3	44.9
EV/EBITDA (x)	40.4	30.6	25.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.4	1.9	2.2

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

- Indian Hotels (IH) reported strong consolidated revenue growth of 29% YoY in 3QFY25, led by healthy RevPAR growth of 15% (ARR up 13% and OR up 120bp YoY) in its standalone business. Like-for-like hotel revenue growth stood at ~15% YoY, while TajSats grew by 18% YoY. The new and reimagined business reported 40% YoY growth. Management contract revenue rose 32% YoY to INR1.8b (including INR100m in brand and technical fees).
- **IH upholds its double-digit revenue guidance**, as healthy demand across key cities should help IH sustain higher OR and increase ARR. We expect IH to replicate a similar performance in 4QFY25, with revenue/EBITDA/adj. PAT likely to grow 31%/34%/26% YoY, aided by a strong wedding season (higher dates in 4Q YoY), an increase in FTA, and healthy traction in the MICE segment led 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 INR960.**

New and Reimagined business propel operating performance

- 3Q consolidated revenue/EBITDA/adj. PAT grew 29%/31%/29% YoY to INR25.3b/INR9.6b/INR5.8bb (all in line with estimates).
- Standalone revenue/EBITDA rose 15%/22% YoY to INR14.7b/INR6.8b, aided by OR growth (up 120bp YoY to 78%) and increase in ARR (up 13% YoY to INR20,440). RevPar grew 15% YoY to INR15,943.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 55%/61% YoY to INR10.6b/INR2.8b.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 38% YoY to INR1.6b, while TajSATS posted 18% YoY growth to INR2.7b. Chambers reported YTD revenue of INR1b (+18% YoY).
- Revenue from key subsidiaries, UOH Inc./St. James/PIEM/Roots/Oriental/Benares, grew 20%/2%/15%/29%/15%/18% YoY to INR2.6b/INR1.3b/INR1.9b/ INR1.3b/INR1.2b/INR400m in 3QFY25.

Highlights from the management commentary

- **Demand:** IH is on track to achieve double-digit revenue growth in FY25, driven by strong demand from large-scale events, domestic tourism, an extended wedding season, increased travel to spiritual destinations, and favorable weather for foreign tourist arrivals, with key sporting and business events further boosting traction.
- **Sea Rock:** IH received the intimation of disapproval (most important before starting a construction) for its Sea Rock hotel. It expects construction to commence in 2HCY25.
- **International business:** The international consolidated portfolio achieved 78% occupancy (+400bp YoY) with 9% RevPAR growth, driven by a 25% increase at The Pierre, New York. The US market is poised for a strong 4QFY25 due to the swearing in of the new President.

Valuation and view

- The outlook remains strong for IH, led by healthy traction in the core business and an accelerated growth trajectory in the 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 amid favorable demand-supply dynamics; 3) strong room addition pipeline until FY28 in both owned/leased (3,564 rooms) and management hotels (14,100); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26/FY27 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR960.**

Consolidated - Quarterly Earning Model

(INRm)

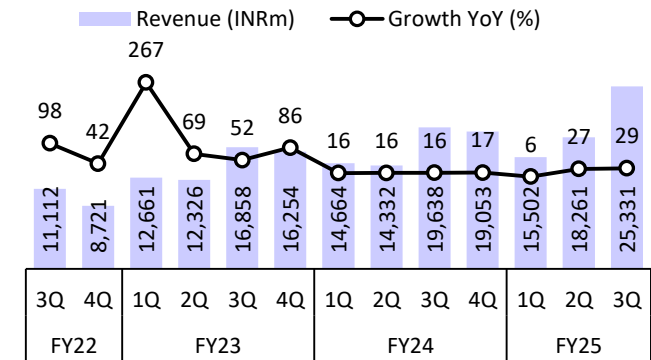
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	14,664	14,332	19,638	19,053	15,502	18,261	25,331	25,002	67,688	84,096	25,088	1
YoY Change (%)	15.8	16.3	16.5	17.2	5.7	27.4	29.0	31.2	16.5	24.2	27.7	
Total Expenditure	10,562	10,784	12,315	12,455	11,006	13,249	15,714	16,151	46,116	56,119	15,134	
EBITDA	4,102	3,548	7,324	6,598	4,496	5,013	9,617	8,851	21,571	27,977	9,954	-3
Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	38.0	35.4	31.9	33.3	39.7	
Depreciation	1,091	1,112	1,143	1,197	1,173	1,249	1,339	1,355	4,543	5,117	1,250	
Interest	565	591	532	515	499	522	524	500	2,202	2,045	531	
Other Income	493	477	398	461	460	641	587	530	1,829	2,218	480	
PBT before EO expense	2,939	2,322	6,047	5,347	3,285	3,882	8,340	7,526	16,655	23,033	8,652	
Extra-Ord expense	0	0	0	0	0	-3,074	0	0	0	-3,074	0	
PBT	2,939	2,322	6,047	5,347	3,285	6,956	8,340	7,526	16,655	26,107	8,652	
Tax	833	723	1,667	1,416	943	1,224	2,202	2,257	4,639	6,626	2,596	
Rate (%)	28.4	31.1	27.6	26.5	28.7	17.6	26.4	30.0	27.9	25.4	30.0	
MI & Profit/Loss of Asso. Cos.	-118	-70	-140	-247	-142	186	315	-11	-575	348	89	
Reported PAT	2,224	1,669	4,520	4,178	2,484	5,546	5,823	5,280	12,591	19,133	5,967	
Adj PAT	2,224	1,669	4,520	4,178	2,484	3,241	5,823	5,280	12,591	16,828	5,967	-2
YoY Change (%)	25.7	48.6	18.1	27.3	11.7	94.1	28.8	26.4	25.6	52.0	32.0	
Margins (%)	15.2	11.6	23.0	21.9	16.0	17.7	23.0	21.1	18.6	20.0	23.8	

Key Performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue Growth (%)										
Standalone	17.0	19.0	20.6	18.6	4.6	15.9	15.1	9.1	18.9	11.3
Subs	14.1	12.0	9.4	14.0	7.5	46.4	55.1	83.8	12.2	48.3
EBITDA Margin (%)										
Standalone	33.0	30.7	43.6	43.7	35.1	33.3	46.3	45.0	38.9	41.0
Subs	20.2	15.0	25.5	13.1	19.8	19.8	26.4	21.9	18.8	22.4
Cost Break-up										
F&B Cost (% of sales)	7.9	7.8	7.8	7.3	7.4	9.5	9.9	10.0	7.7	9.4
Staff Cost (% of sales)	29.2	30.7	23.9	24.5	29.7	28.6	22.9	23.4	26.7	25.5
Other Cost (% of sales)	34.9	36.7	31.0	33.5	33.9	34.4	29.3	31.2	33.8	31.8
Gross Margins (%)	92.1	92.2	92.2	92.7	92.6	90.5	90.1	90.0	92.3	90.6
EBITDA Margins (%)	28.0	24.8	37.3	34.6	29.0	27.5	38.0	35.4	31.9	33.3
EBIT Margins (%)	20.5	17.0	31.5	28.3	21.4	20.6	32.7	30.0	25.2	27.2

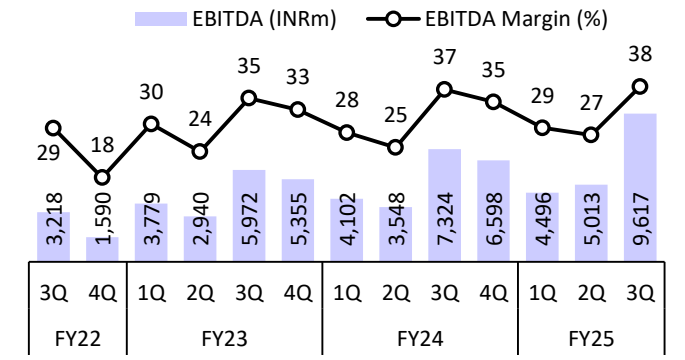
Key exhibits

Exhibit 1: Consolidated revenue trend



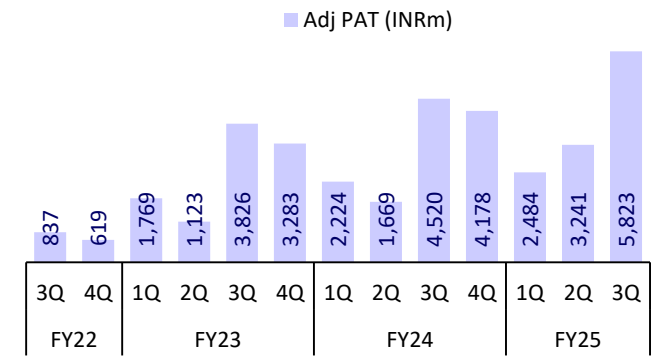
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



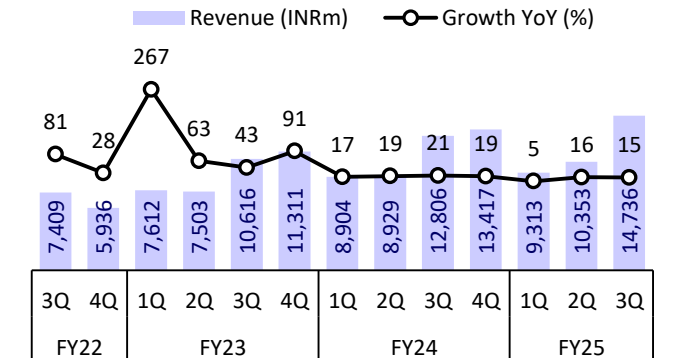
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



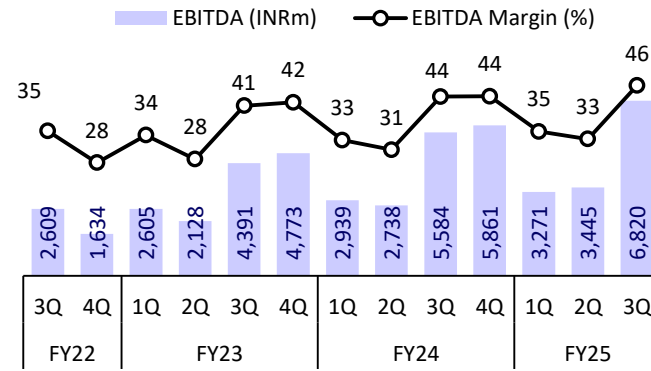
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend



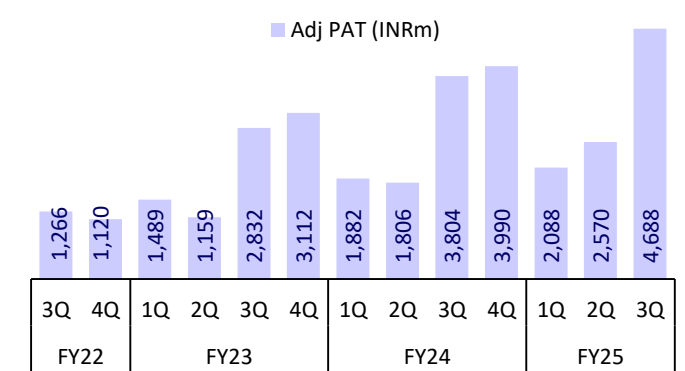
Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend



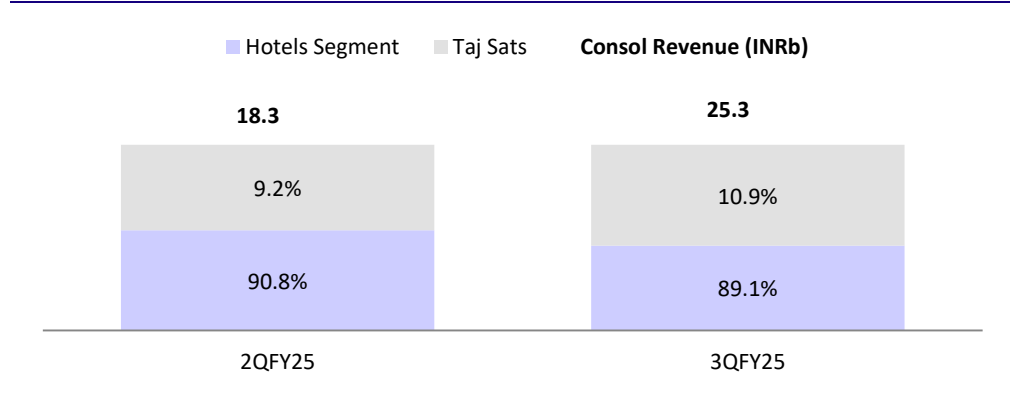
Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend



Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix



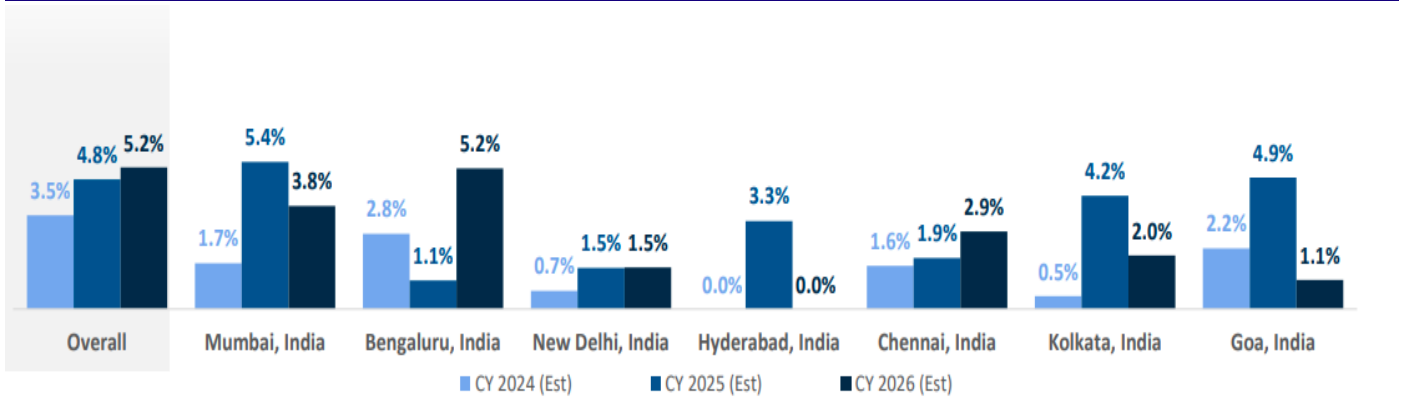
Source: STR, Company, MOFSL

Exhibit 8: Demand continues to outpace supply



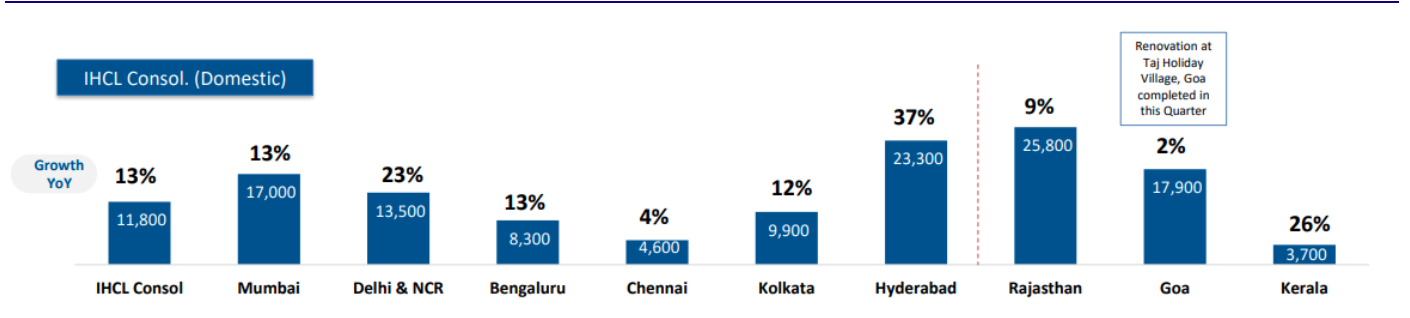
Source: STR, Company, MOFSL

Exhibit 9: Limited supply additions in key cities



Source: Lodging Econometrics, Company, MOFSL

Exhibit 10: RevPAR growth across key cities



Source: Company, MOFSL

Exhibit 11: Inventory breakup as of 31st Dec'24

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	87 13,084	38 6,786	125 19,870
Vivanta	28 3,681	21 3,060	49 6,741
SeleQtions	25 1,964	13 1,406	38 3,370
Ginger	72 6,398	30 3,902	102 10,300
Gateway	8 590	17 2,310	25 2,900
The Claridges	- -	1 119	1 119
Tree of Life	17 218	3 81	20 299
TOTAL	237 25,935	123 17,664	360 43,599

Ownership	Operational	Pipeline	Total
IHCL & Group	121 14,518	29 3,564	150 18,082
Management contract	116 11,417	94 14,100	210 25,517
TOTAL	237 25,935	123 17,664	360 43,599

Source: Company, MOFSL

Exhibit 12: New hotel opening schedule

Pipeline – IHCL & Group	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	-	233	-	479	712
Vivanta	-	127	-	-	127
Ginger	159	251	523	1,792	2,725
Total Owned Pipeline	159	611	523	2,271	3,564

Pipeline - Managed Hotels	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	215	1,057	2,216	2,586	6,074
Vivanta	-	903	610	1,420	2,933
SeleQtions	88	624	130	564	1,406
Gateway	-	588	585	1,137	2,310
Ginger	-	-	100	1,077	1,177
The Claridges	-	119	-	-	119
Tree of Life	33	25	-	23	81
Total Managed Pipeline	336	3,316	3,641	6,807	14,100
Grand Total	495	3,927	4,164	9,078	17,664

Source: Company, MOFSL

Exhibit 13: IH – standalone revenue metrics

Particulars	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY %	QoQ %
Occupancy (%)	76.8	79.1	76	78	78	120bp	0bp
ARR (INR)	18,111	17,546	12,906	14,321	20,440	13	43
RevPAR (INR)	13,918	13,885	9,810	11,163	15,996	15	43
Room revenue (INR m)	5,750	6,000	4,130	4,690	6,690	16	43
F&B revenue (INR m)	4,570	4,710	3,040	3,600	5,050	11	40
Other revenue (INR m)	2,900	3,120	2,150	2,070	3,000	3	45
Total revenue (INR m)	13,220	13,830	9,320	10,360	14,740	11	42

Source: Company, MOFSL

**Highlights from the management interaction****Operating performance**

- In 3QFY25, IH set a new benchmark of growth, with 55 signings and 20 openings in 9MFY25 (85% of signings being capital-light), taking the total portfolio to 360 hotels.
- The company is on track to open 25 hotels in FY25 and another 30 in FY26.
- The management strongly believes that IHCL is well on its path to reach its target of 700 hotels by CY30.

Outlook and demand

- **IH is on track to achieve its guidance of double-digit revenue growth**, with 4QFY25 expected to be in the similar line as 3QFY25, on the back of a continued favorable demand scenario, large-scale events and concerts facilitated by convention centers, continued momentum in domestic tourism, a prolonged wedding season with a higher number of dates in 4QFY25, traction in the travel season for spiritual destinations, and favorable weather conditions for foreign tourist arrivals.
- Domestic tourism will get a boost from key sporting events, such as the Hockey India League, the World Pickle Ball League, the Women Premiere League, and the Indian Premiere League, and other events like Bharat Mobility Expo, Aero India, Pravasi Bhartiya Diwas, and Mahakumbh.
- FY26 is expected to have a higher number of wedding dates (5-6 days).
- **Occupancy rates have almost peaked, with only marginal increases expected, and going forward, growth in ARR is expected to drive up RevPAR.**
- The management does not expect demand to normalize in the near term, with an additional pick-up in foreign tourist arrivals. However, these numbers are still 10-15% lower than pre-Covid levels.
- Currency tailwinds led by appreciating USD remain a positive sign for the company, as Indian hotels become more lucrative for foreigners.

New and reimagined business

- New and reimagined business grew 40% YoY in 3QFY25, largely driven by the opening of marquee properties in prime locations. Ginger Mumbai Airport is operating at occupancy of 85%+ and ARR of INR6,750.
- Loyalty-led programs contributed ~40% of enterprise revenue of Ginger in 3QFY25.

International business

- The international consolidated portfolio reported occupancy of 78% YoY (+ 400bp YoY), resulting in RevPAR growth of 9% YoY, led by 25% RevPAR growth in The Pierre, New York.
- Management expects hotels in the US to witness a strong quarter in 4QFY25 due to the swearing-in ceremony of the new President, as people will travel to as well as in and around Washington.
- The UK markets experienced some softness due to the addition of new supply; however, the increased tourism of Indians in the UK remains a positive for the company as Indians travelling abroad prefer staying with Taj.

Others

- Launched a new and redesigned website for ama stays and is in process of launching a reimagined website for Ginger and Tree of life.
- In Goa, the management is set to invest in a holiday village and the company is witnessing a strong traction of check-ins even after 2nd Jan'25, which generally is a slow period for this market.
- Management expects MICE tourism to witness strong traction in certain cities like Mumbai and Delhi, driven by new convention centers organizing large events.
- **The company has received the most important IOD approval for Sea Rock and now only a few minor approvals are pending. Management expects to start its construction by the second half of CY25. IOD is a preliminary approval that developers must obtain before starting construction.**
- Vivanta hotels in Srinagar and Surajkund were upgraded to Taj in 3QFY25.

Valuation and view

- The outlook remains strong, led by healthy traction in the core business and an 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 amid favorable demand-supply dynamics; 3) strong room addition pipeline till FY28 in both owned/leased (3,564 rooms) and management hotels (14,100); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- **We broadly maintain our FY25/FY26/FY27 EBITDA estimates and reiterate BUY with our SoTP-based TP of INR960.**

Exhibit 14: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	38,111	32	12,03,545	847
Less: Net Debt					80,881	57
Less: Minority Interest					-7,819	-6
Sub Total					12,76,607	899
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,364	0.8	5,091	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	11,034	0.8	8,827	6
Taj Sats	P/E (x)	PAT (51% holding)	1,474	50	73,705	52
Sub Total					87,624	62
Target Price					13,64,230	960

Source: MOFSL

Exhibit 15: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	83,631	1,01,103	84,096	1,02,534	1%	1%
EBITDA	28,240	35,452	27,977	36,303	-1%	2%
Adj. PAT	16,942	21,317	16,828	21,705	-1%	2%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	45,120	44,631	15,752	30,562	58,099	67,688	84,096	1,02,534	1,13,054
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	24.2	21.9	10.3
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	7,888	9,618	10,605
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	21,474	23,453	25,130
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,878	5,844	6,444
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,457	5,332	5,879
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	17,422	21,983	22,936
Total Expenditure	36,823	34,956	19,369	26,515	40,054	46,116	56,119	66,231	70,993
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.7	64.6	62.8
EBITDA	8,297	9,675	-3,618	4,048	18,046	21,571	27,977	36,303	42,061
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.3	35.4	37.2
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
EBIT	5,019	5,633	-7,714	-13	13,885	17,028	22,860	31,127	36,658
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,045	2,080	2,080
Other Income	834	1,324	1,647	1,552	1,389	1,829	2,218	2,484	2,738
PBT bef. EO Exp.	3,951	3,546	-10,095	-2,738	12,914	16,655	23,033	31,530	37,316
EO Items	66	410	1,600	156	33	0	-3,074	0	0
PBT after EO Exp.	4,017	3,955	-8,495	-2,582	12,946	16,655	26,107	31,530	37,316
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,626	9,459	11,195
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	25.4	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	348	366	384
Reported PAT	2,868	3,544	-7,201	-2,477	10,026	12,591	19,133	21,705	25,737
Adjusted PAT	2,819	3,237	-8,401	-2,594	10,001	12,591	16,828	21,705	25,737
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	33.7	29.0	18.6
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	20.0	21.2	22.8

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	42,291	42,379	35,295	69,202	78,399	93,143	1,11,137	1,31,704	1,56,302
Net Worth	43,480	43,568	36,484	70,623	79,820	94,567	1,12,561	1,33,127	1,57,726
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	7,069	7,435	7,819
Total Loans	23,260	26,020	36,328	19,848	8,183	2,605	2,605	2,605	2,605
Lease Liability	0	18,987	18,464	18,604	22,760	24,247	24,247	24,247	24,247
Deferred Tax Liabilities	3,768	1,869	781	876	1,567	1,437	1,437	1,437	1,437
Capital Employed	78,506	98,093	98,403	1,15,880	1,18,930	1,29,576	1,47,918	1,68,851	1,93,834
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	1,03,696	1,09,416	1,14,710
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,683	41,859	47,262
Net Fixed Assets	58,388	58,610	62,970	62,792	62,939	67,032	67,014	67,556	67,448
Goodwill on Consolidation	5,835	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	1,162	2,441	1,650	1,933	3,242	2,310	3,712	3,492	3,198
Total Investments	13,351	14,266	14,832	19,668	18,910	22,611	22,611	22,611	22,611
Current Investment	2,112	4,362	4,486	9,025	7,573	7,242	7,242	7,242	7,242
Curr. Assets, Loans&Adv.	17,102	17,887	14,269	25,139	26,271	30,279	53,060	78,862	1,07,096
Inventory	804	936	929	1,008	1,092	1,164	1,691	1,996	2,140
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	6,221	7,585	8,363
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825	76,244
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	15,137	18,456	20,350
Curr. Liability & Prov.	17,331	17,090	16,724	15,016	17,757	18,983	24,805	29,997	32,846
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	6,304	7,440	7,975
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	14,296	17,431	19,219
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	4,205	5,127	5,653
Net Current Assets	-229	798	-2,456	10,123	8,514	11,296	28,255	48,865	74,250
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	78,507	98,093	98,403	1,15,880	1,18,930	1,29,576	1,47,918	1,68,851	1,93,834

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	2.0	2.3	-5.9	-1.8	7.0	8.9	11.8	15.3	18.1
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	15.4	18.9	21.9
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	79.2	93.7	111.0
DPS	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	25.3	20.5	-9.6	-28.0	8.5	9.0	6.0	5.2	4.4
Valuation (x)									
P/E	410.1	357.1	-137.6	-445.6	115.6	91.8	68.7	53.3	44.9
Cash P/E	189.6	158.8	-268.5	788.4	81.6	67.5	52.7	43.0	37.1
P/BV	26.6	26.5	31.7	16.4	14.5	12.2	10.3	8.7	7.3
EV/Sales	26.3	26.5	75.9	38.1	19.9	16.9	13.4	10.8	9.6
EV/EBITDA	142.8	122.4	-330.3	287.4	64.0	53.1	40.4	30.6	25.8
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	1.4	1.7	-7.6	1.7	7.4	7.5	11.3	15.1	18.2
EV/ Adj Rooms (INRm)	118.6	114.9	115.8	111.7	110.3	100.4	96.1	90.2	85.4
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,652	14,318	15,325	16,815
Return Ratios (%)									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	16.2	17.7	17.7
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	15.8	18.0	17.8
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	18.8	23.7	27.9
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.2	0.4	0.6	0.7	0.8	0.9	1.0
Asset Turnover (x)	0.6	0.5	0.2	0.3	0.5	0.5	0.6	0.6	0.6
Inventory (Days)	7	8	22	12	7	6	7	7	7
Debtor (Days)	26	24	51	30	28	26	27	27	27
Creditor (Days)	26	32	74	46	30	28	27	26	26
Leverage Ratio (x)									
Current Ratio	1.0	1.0	0.9	1.7	1.5	1.6	2.1	2.6	3.3
Interest Cover Ratio	2.6	1.7	-1.9	0.0	5.9	7.7	11.2	15.0	17.6
Net Debt/Equity	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,017	3,955	-10,095	-2,738	12,914	16,655	23,033	31,530	37,316
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	-173	-404	-658
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,626	-9,459	-11,195
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	-1,803	205	34
CF from Operations	7,115	8,235	-4,786	6,560	16,447	18,470	19,548	27,049	30,900
Others	0	0	1,600	156	33	0	3,074	0	0
CF from Operating incl EO	7,114	8,235	-3,187	6,716	16,480	18,470	22,621	27,049	30,900
(Inc)/Dec in FA	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-6,500	-5,500	-5,000
Free Cash Flow	2,048	2,380	-10,816	2,431	10,557	10,679	16,121	21,549	25,900
(Pur)/Sale of Investments	2,614	-915	-566	-4,836	758	-3,701	0	0	0
Others	-1,428	1,750	6,998	-7,303	3,719	1,829	2,218	2,484	2,738
CF from Investments	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-4,282	-3,016	-2,262
Issue of Shares	0	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	-1,010	2,760	10,308	-16,481	-11,665	-5,578	0	0	0
Interest Paid	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,045	-2,080	-2,080
Dividend Paid	-725	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	110	-1,093	-2,822	41,271	-1,498	4,429	0	0	0
CF from Fin. Activity	-3,527	-2,470	2,764	20,050	-16,378	-4,486	-3,184	-3,219	-3,219
Inc/Dec of Cash	-294	746	-1,619	10,342	-1,344	4,321	15,156	20,814	25,419
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825
Closing Balance	2,409	3,156	1,536	11,878	10,534	14,855	30,011	50,825	76,244

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