

Strengthening the foundation for growth

- LT's Q3FY25 results came in line and were healthy. Revenue/EBITDA/APAT grew by +23/32/77% YoY.
- The company has multiple triggers over FY26-27 viz. 1) renovation of big-box LT Premier hotels in key cities during FY25 to drive ARR growth 2) renovation expenses to be stable in FY26 vs. FY25 3) uptick in Aurika Mumbai with occupancies hitting desired levels of ~85%, 4) deleveraging and 5) potential listing of Fleur.
- We have increased our FY25-27E EBITDA estimates by 5/10/7% and EPS estimates by 11/15/8% and target multiple from 20x to 24x FY27E EV/E, driven by impending triggers, strong execution and cycle tailwinds. We expect a robust Rev/EBITDA/APAT CAGR of 12/17/32% over FY25-27E. We upgrade our rating to 'Accumulate' from Reduce. Our revised TP is Rs 170 @ 24x FY27E EV/E (pre IndAS) vs. Rs 128 @ 20x FY27E EV/E. Key risks include cycle reversal after three robust years or sub-par performance of Aurika Mumbai.

Revenues healthy; margins improve!

LTH's revenue grew by 23% YoY, driven by RevPAR growth of 20.8%. Non-room revenues were +30% YoY aided by mgmt. fees. EBITDA/APAT grew by 32/77% driven by oplev and lower renovation expenses. EBITDA margin stood at 52%, +346bps YoY.

Occupancy Boost Drives Robust RevPAR Performance

RevPAR grew by 20.8% YoY largely fueled by occupancies (+12.6% YoY) while ARR growth across regions has been steady (7-10% YoY).

Building for a Stronger Future

LT is undergoing a strategic transformation with renovations of ~75% (~4,300 rooms) until H1FY26. Of the ~4300 odd rooms, ~2300-2400 rooms are done by Q3FY25 (~2,600-2700 by end FY25), especially of high yielding LT Premier Hotels in key cities of Pune, Aerocity Delhi, Hyd, Bengaluru etc. With a major renovation cycle coming to an end in FY26, LT shall see twin benefits 1) Healthy ARR upside on renovated portfolio 2) Stable renovation expense (significant in P&L) YoY in FY26 vs. FY25 compared to the significant costs incurred in FY25 vs FY24 leading to a modest improvement in profitability. Renovation is an inevitable transition for the long-term health of the business (as LT assets had become old) and is a structural positive. LT is also investing in digital transformation and business development teams. From H2FY26 onwards, LT is poised for strong growth driven by its upgraded portfolio, the scale-up of Aurika Mumbai, and lower interest costs.

Key Data	
Nifty	23,603
Equity / FV	Rs 7,918mn / Rs 10
Market Cap	Rs 116bn
	USD 1.3bn
52-Week High/Low	Rs 162/ 112
Avg. Volume (no)	45,87,360
Bloom Code	LEMONTRE IN

	Current	Previous
Rating	Accumulate	Reduce
Target Price	170	128

Change in Estimates

(Rs.bn)	Current		Chg (%)bps	
	FY25E	FY26E	FY25E	FY26E
Revenue	13	14	2.6	5.5
EBITDA	6	7	4.7	9.6
EBITDA (%)	49.2	50.6	100	190
APAT	2	2	11.1	15.4
EPS (Rs)	2.3	2.9	11.1	15.4

Valuation (x)

	FY25E	FY26E	FY27E
P/E	63.1	49.6	36.2
EV/EBITDA	21.7	18.7	15.3
ROE (%)	17.3	18.4	20.7
RoACE (%)	10.6	11.5	13.5

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ (%)
Revenue	3,552	23.0	24.9
Total Expense	1,710	14.8	11.3
EBITDA	1,842	31.8	40.9
Depreciation	351	5.2	0.9
EBIT	1,491	40.2	55.4
Other Income	6	(71.3)	31.5
Interest	503	(5.7)	(1.9)
EBT	994	80.1	120.4
Tax	197	67.3	92.2
RPAT	625	76.5	110.8
APAT	625	76.5	110.8
		(bps)	(bps)
Gross Margin	94.5	23	51
EBITDA (%)	51.9	346	589
NPM (%)	17.6	533	717
Tax Rate (%)	19.8	(151)	(290)
EBIT (%)	42.0	513	824

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Exhibit 1: Actual vs. Estimates

Particulars (Rs Mn)	Actual	Estimate	% Variance	Comments
Rooms (Nos)	5,759	5,759	-	In line.
ARR (Rs)	6,763	7,061	(4.2)	
Occupancy (%)	74.2	70.2	5.7	
RevPAR (Rs)	5,018	4,956	1.3	
Room Revenue (Rs Mn)	2,659	2,626	1.3	
Other Revenue (Rs Mn)	893	852	4.8	
Total Revenue (Rs Mn)	3,552	3,478	2.1	
EBITDA (Rs Mn)	1,842	1,793	2.8	
EBITDA Margin (%)	51.9	51.5	31 bps	
PAT (Rs Mn)	625	579	8.0	
EPS (Rs Mn)	0.8	0.7	8.0	

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particular (Rs mn)	FY25E			FY26E			FY27E			Comments
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)	
Rooms (Nos)	5,759	5,759	-	5,828	5,828	-	5,828	5,828	-	Increase estimates to factor Q3 performance and better post renovation outlook viz. higher ARR and flow-through of it
ARR (Rs)	6,379	6,406	(0.4)	6,858	6,730	1.9	7,372	7,182	2.6	
Occupancy (%)	71.1	69.6	2.2	73.1	71.1	2.8	75.7	73.7	2.7	
RevPAR (Rs)	4,536	4,461	1.7	5,037	4,806	4.8	5,600	5,305	5.6	
Room Revenue (Rs Mn)	9,577	9,404	1.8	10,637	10,150	4.8	11,905	11,279	5.6	
Other Revenue (Rs Mn)	3,250	3,097	4.9	3,641	3,383	7.6	4,183	3,963	5.5	
Total Revenue (Rs Mn)	12,827	12,500	2.6	14,278	13,533	5.5	16,088	15,241	5.6	
EBITDA (Rs Mn)	6,316	6,030	4.7	7,221	6,587	9.6	8,609	8,053	6.9	
EBITDA Margin (%)	49.2	48.2	104 bps	50.6	48.7	188 bps	53.5	52.8	71 bps	
APAT (Rs Mn)	1,835	1,652	11.1	2,334	2,023	15.4	3,199	2,967	7.8	
AEPS (Rs)	2.3	2.1	11.1	2.9	2.6	15.4	4.0	3.7	7.8	

Source: Company, Dolat Capital

Exhibit 3: Operating performance summary

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Owned/Leased rooms	5,759	5,759	5,759	5,759	5,759	-	-
Managed rooms	3,928	4,104	4,366	4,559	4,558	16.0	(0.0)
Total Rooms	9,687	9,863	10,125	10,318	10,317	6.5	(0.0)
ARR (Rs)	6,333	6,605	5,686	5,902	6,763	7.3	14.6
Occupancy (%)	65.9	72.0	66.6	68.4	74.2	12.6	8.5
RevPAR (Rs)	4,173	4,756	3,787	4,037	5,018	20.8	24.3
Room Rev. (Rs Mn)	2,037	2,520	1,963	2,139	2,659	20.8	24.3
Non-Room Rev. (Rs Mn)	849	753	717	705	893	30.1	26.7
Total Revenue (Rs Mn)	2,887	3,273	2,680	2,844	3,552	23.0	24.9

Source: Company, Dolat Capital

Exhibit 4: Consolidated Quarterly Financials

Particulars (Rs Mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Revenue	2,887	3,273	2,680	2,844	3,552	23.0	24.9
F&B costs	166	205	164	172	196	18.0	14.4
Employee costs	490	499	507	543	564	15.2	3.9
Other expenses	833	855	858	822	949	13.9	15.5
Total Operating Cost	1,490	1,558	1,530	1,536	1,710	14.8	11.3
EBITDA	1,397	1,715	1,151	1,307	1,842	31.8	40.9
D&A	333	334	346	348	351	5.2	0.9
Finance Cost (net)	534	528	518	513	503	(5.7)	(1.9)
Other Income	22	39	4	5	6	(71.3)	31.5
Share of profit/(loss) of associates	3	(2)	1	2	1	(74.7)	(43.2)
EO profit/(loss)	-	-	-	-	-	-	-
PBT	555	890	292	453	995	79.1	119.8
Tax	118	50	91	102	197	67.3	92.2
RPAT	438	840	201	350	798	82.3	127.9
Minority Interest	84	169	3	54	174	106.8	221.5
APAT	354	671	198	296	625	76.5	110.8

LTP: Loss to Profit/NTP: Negative to Positive, Source: Company, Dolat Capital

Exhibit 5: Margin Analysis

% of Net revenue	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (bps)	QoQ (bps)
Revenue	100.0	100.0	100.0	100.0	100.0	-	-
Cost of food and beverages consumed	5.8	6.3	6.1	6.0	5.5	(23)	(51)
Employee benefits expense	17.0	15.2	18.9	19.1	15.9	(108)	(321)
Other expenses	28.9	26.1	32.0	28.9	26.7	(214)	(217)
Operating Cost	51.6	47.6	57.1	54.0	48.1	(346)	(589)
EBITDA	48.4	52.4	42.9	46.0	51.9	346	589
D&A	11.5	10.2	12.9	12.2	9.9	(167)	(235)
Finance Cost (net)	18.5	16.1	19.3	18.1	14.2	(432)	(388)
Other Income	0.8	1.2	0.1	0.2	0.2	(58)	1
Share of profit/(loss) of associates	0.1	(0.0)	0.0	0.1	0.0	(9)	(3)
EO profit/(loss)	-	-	-	-	-	-	-
PBT	19.2	27.2	10.9	15.9	28.0	878	1,210
Tax	4.1	1.5	3.4	3.6	5.5	147	194
RPAT	15.2	25.7	7.5	12.3	22.5	731	1,016
Minority Interest	2.9	5.2	0.1	1.9	4.9	198	299
APAT	12.3	20.5	7.4	10.4	17.6	533	717
Tax as % of PBT	21.2	5.7	31.1	22.6	19.8	(140)	(284)

Source: DART, Company

Exhibit 6: Abridged Cash Flows

Particulars (Rs Mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	H1FY25
PBT	(3)	183	453	(22)	(2,187)	(1,446)	1,782	2,158	745
Finance costs	641	691	768	1,544	1,812	1,724	1,732	1,961	1,003
D&A	510	526	541	872	1,076	1,043	966	1,121	693
Chg in WC	6	(433)	249	(916)	(324)	27	(403)	(218)	(198)
Other Adj.	21	13	(8)	19	(62)	20	(22)	(13)	3
Tax paid	(42)	(32)	(134)	(13)	96	(17)	(207)	(360)	(232)
Source of Cash Flows	1,133	949	1,869	1,483	410	1,353	3,849	4,650	2,014
Capex	(2,237)	(2,363)	(2,714)	(6,318)	(644)	(668)	(1,618)	(3,305)	(429)
Lease Liabilities	-	-	-	(327)	(268)	(372)	(379)	(392)	(202)
Interest Costs	(641)	(706)	(767)	(1,115)	(889)	(1,319)	(1,375)	(1,546)	(820)
Utilization of Cash Flows	(2,878)	(3,069)	(3,481)	(7,760)	(1,802)	(2,359)	(3,372)	(5,243)	(1,452)
Net FCFE	(1,746)	(2,120)	(1,612)	(6,277)	(1,391)	(1,006)	477	(592)	562
Chg in Equity	48	107	63	3,622	1,752	8	(1,262)	(483)	-
Chg in Borrowings	1,736	2,047	1,653	2,649	506	266	479	1,175	(643)
Financing Cash Flows	1,783	2,154	1,716	6,271	2,258	274	(783)	692	(643)
Chg in C&CE	38	34	104	(6)	866	(732)	(306)	100	(81)

Source: DART, Company

Exhibit 7: Key assumptions table

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Rooms (No)	3,570	5,192	5,192	5,192	5,090	5,759	5,759	5,828	5,828
ADR (Rs)	4,177	4,327	2,577	3,346	5,325	5,861	6,379	6,858	7,372
Occupancy (%)	76.4%	71.5%	39.9%	46.1%	68.1%	70.0%	71.1%	73.1%	75.7%
RevPAR (Rs)	3,190	3,093	1,029	1,542	3,628	4,100	4,536	5,037	5,600
Room Revenue (Rs Mn)	3,880	4,760	1,949	2,980	6,684	8,145	9,577	10,637	11,905
Non-Room Rev (Rs Mn)	1,624	1,935	568	1,042	2,066	2,509	3,250	3,641	4,183
Total Revenue (Rs Mn)	5,504	6,694	2,517	4,022	8,750	10,655	12,827	14,278	16,088
Operating expenses	3,817	4,311	1,905	2,683	4,226	5,479	6,511	7,057	7,479
EBITDA (Rs Mn)	1,688	2,383	613	1,339	4,524	5,176	6,316	7,221	8,609
EBITDA margin (%)	30.7	35.6	24.3	33.3	51.7	48.6	49.2	50.6	53.5
Change YoY (%/bps)									
Rooms (No)	8.9	45.4	-	-	(2.0)	13.1	-	1.2	-
ADR (Rs)	7.8	3.6	(40.5)	29.9	59.2	10.1	9.1	7.5	7.5
Occupancy (bps)	0.6	(6.4)	(44.1)	15.4	2205	183	1.7	2.8	3.6
RevPAR (Rs)	8.0	(3.0)	(66.7)	49.9	135.3	13.0	10.9	11.0	11.2
Room Revenue (Rs Mn)	16.0	22.7	(59.0)	52.9	124.3	21.9	17.9	11.1	11.9
Non-Room Revenue (Rs Mn)	8.4	19.1	(70.7)	83.6	98.2	21.5	28.5	12.0	14.9
Total Revenue (Rs Mn)	13.7	21.6	(62.4)	59.8	117.5	21.8	20.4	11.3	12.7
Operating expenses	9.6	13.0	(55.8)	40.9	57.5	29.6	18.8	8.4	6.0
EBITDA (Rs Mn)	24.0	41.2	(74.3)	118.6	237.8	14.4	22.0	14.3	19.2
EBITDA margin (bps)	255	494	(1,126)	895	1,841	(312)	66	134	293

Source: DART, Company

Exhibit 8: Valuation summary

Particulars	Consolidated (100%)		Proportionate Ownership (75%)*	
	FY26E	FY27E	FY26E	FY27E
EBITDA (Rs Mn)	7,221	8,609	5,416	6,457
(-) IndAS116 impact of Rent (Rs Mn)	567	624	425	468
Core EBITDA (Rs Mn)	6,655	7,985	4,991	5,989
Multiple (x)	24	24	24	24
Enterprise Value (Rs Mn)	1,59,710	1,91,642	1,19,782	1,43,732
Net debt (Rs Mn)	19,159	15,720	14,369	11,790
(-) IndAS 116 debt (Rs Mn)	5,112	5,495	3,578	3,847
(-) Debt for u/c assets/CWIP (Rs Mn)	6	3	4	2
Core Net debt (Rs Mn)	14,041	10,221	10,787	7,941
Equity Value (Rs Mn)	1,45,669	1,81,421	1,08,996	1,35,791
O/s shares (Mn)	792	792	792	792
Value per share (Rs)	184	229	137	170
CMP (Rs)	147	147	147	147
Upside/Downside (%)	25	56	(7)	16

Source: DART, Company: * We value LTH on proportionate ownership basis as ~60% of its operational portfolio is in subsidiary Fleur where it owns ~59% stake. Effective ownership at entity level on room basis is ~72%. But LTH standalone also earns ~4-5% brand fees from subsidiaries.

Earning call KTAs

- **Demand trends:** Q3FY25 Revpar was robust at 21% largely due to occupancies (13%YoY) and stable ARR growth (7% YoY). The company experienced higher RevPAR in Mumbai (48%), Delhi (21%), and Bengaluru (+25%) due to increased occupancies. However, the ARR has remained relatively stable across these cities, including Mumbai. The company is aiming to boost occupancy by dynamically managing its ARR.
- Outlook for Q4FY25 remains buoyant on account of the seasonally strong quarter and less room for renovations in H2.
- **Keys Hotel to be a material growth driver in FY26-27E post renovations:** LT has shut down 25% of the Keys portfolio for renovations as guided by mgmt. earlier. It is focused on upgrading its Keys Hotel brand in FY25-26 through renovation, with an intent to increase the ARR to Rs. 5,000 (Rs 3,300 in FY23) viz. closer to Red Fox. The target is also to increase occupancies to past pre-covid levels of ~65-66%. Mgmt. is targeting ~Rs 600mn EBITDA from Keys portfolio post renovations vs. FY24 EBITDA of ~Rs 235 mn.

Cost management and Renovations

- Increased employee costs YoY in Q3FY25 are driven by increments, bonuses and hiring for Aurika Mumbai. The increase in Payroll expenses, higher commissions to travel agents for retail demand, higher rates and taxes and renovations opex have led to <60% EBITDA margins. Mgmt. is confident that once the renovations are complete, EBITDA margins of 60% can be achieved with renovation expenses normalizing to 1.5-1.8% of revenue.
- Renovations will be scheduled during the summer months (H1) with rooms becoming available in the winter (H2). This annual renovation cycle will continue until the end of FY26, meanwhile, all rooms will be fully renovated. At any given time, ~450-500 rooms will be under renovation in each cycle.

Strategic Initiative

- To capitalize on the anticipated 22-25% CAGR mid-market hotel room demand over the next five-six years, several strategic initiatives have been undertaken:
- Room Renovations: A significant portion of the capital expenditure is being directed towards the renovation of rooms, particularly in key markets such as Hyderabad, Delhi, and Bangalore. This investment is crucial to address the structural shift in hotel demand within India.
- Digital Transformation: Efforts are also being made to enhance digital capabilities, including a revamp of the loyalty program and website. This is aimed at better capturing demand in the retail sector.
- Business Development and Staffing: There is a focus on expanding business development efforts, with a plan to increase the business development team by approximately four times the current staff. As part of this initiative, the sales team has already grown by 50%, reflecting a commitment to staff retention and development.

Aurika Mumbai

- Aurika's benefits will be fully reflected in H1FY26, with gross margins reaching 60% as the company focused on occupancy growth while maintaining pricing. Management expects further gains, with 85-87% (currently ~85%) occupancy and ₹11K-11.5K ARR (vs. ~Rs 9k).
- Annual lease costs will be lower in the beginning and higher once the asset matures.

Fleur – Unlocking Significant Value

- All owned LT assets are to be housed under Fleur, positioning it as a pure-play asset company.
- LT to retain a significant holding in Fleur, ensuring long-term value accrual.
- Fleur's list presents a massive upside opportunity, unlocking substantial value for stakeholders.
- Mgmt. expects to list Fleur in 15-21m. More disclosures wrt Fleur are to be made available over the next 3-6 months as plans become concrete.

Renovation Progress

- Keys Pimpri (Pune) fully renovated, driving strong market performance.
- Keys Whitefield (Bangalore): 120 of 220 rooms completed, with the remaining 100 to be completed in the next seven months.
- Keys Ludhiana & Vishakhapatnam: 70% of renovations completed.
- Upcoming renovations: Keys Trivandrum & Cochin to begin shortly.
- Renovation efforts will extend into early FY27 but will be phased in a way that minimizes operational disruption

Aurika Shillong – High-Margin, High-Return JV

- It will be a luxury 5-star project with ~120rooms and capital outlay of ~Rs 1-1.2bn
- Taj and Courtyard by Marriott are present with ARRs of ~Rs 11-13k. Aurika on as-is basis shall be around ~Rs 12-13k
- JV with RJ Corporation (Ravi Jaipuria's group), where LT will hold a majority stake.
- Investment of Rs 350mn equity, backed by Rs 700-800mn in debt at an effective interest rate of 3-3.5%
- Rs 150mn capital subsidy on opening of the hotel, reducing net equity investment to Rs 200mn.
- 100% GST reimbursement for 10 years, ensuring high profitability.
- EBITDA margin expected at 65% (incl. GST), with a payback period of just 1.5 years.
- Steady Rs 100mn EBITDA accretion annually for the next 45 years, making it a high-yield project.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	10,655	12,827	14,278	16,088
Total Expense	5,479	6,511	7,057	7,479
COGS	628	767	892	1,046
Employees Cost	1,878	2,175	2,338	2,514
Other expenses	2,973	3,569	3,826	3,920
EBIDTA	5,176	6,316	7,221	8,609
Depreciation	1,121	1,399	1,459	1,523
EBIT	4,054	4,917	5,762	7,086
Interest	2,016	2,015	1,741	1,373
Other Income	113	47	50	52
Exc. / E.O. items	0	0	0	0
EBT	2,151	2,949	4,071	5,765
Tax	341	705	1,059	1,500
Minority Interest	331	410	678	1,067
Profit/Loss share of associates	0	0	0	0
RPAT	1,479	1,835	2,334	3,199
Adjustments	0	0	0	0
APAT	1,479	1,835	2,334	3,199

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	7,918	7,918	7,918	7,918
Minority Interest	5,795	5,145	4,480	3,823
Reserves & Surplus	1,750	3,587	5,923	9,124
Net Worth	9,669	11,505	13,841	17,043
Total Debt	23,714	24,439	22,805	21,214
Net Deferred Tax Liability	85	98	112	129
Total Capital Employed	39,264	41,188	41,239	42,208

Applications of Funds

Net Block	35,444	35,040	34,586	33,629
CWIP	248	12	6	3
Investments	2,585	2,660	2,736	2,815
Current Assets, Loans & Advances	2,053	4,649	5,201	7,182
Current Investments	0	0	0	0
Inventories	138	152	167	184
Receivables	715	951	1,068	1,261
Cash and Bank Balances	618	3,133	3,646	5,494
Loans and Advances	0	0	3	2
Other Current Assets	582	413	317	240
Less: Current Liabilities & Provisions	1,067	1,174	1,291	1,420
Payables	859	945	1,039	1,143
Other Current Liabilities	208	229	252	277
<i>sub total</i>				
Net Current Assets	987	3,475	3,910	5,762
Total Assets	39,264	41,188	41,239	42,208

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	94.1	94.0	93.8	93.5
EBIDTA Margin	48.6	49.2	50.6	53.5
EBIT Margin	38.1	38.3	40.4	44.0
Tax rate	15.9	23.9	26.0	26.0
Net Profit Margin	13.9	14.3	16.3	19.9
(B) As Percentage of Net Sales (%)				
COGS	5.9	6.0	6.3	6.5
Employee	17.6	17.0	16.4	15.6
Other	27.9	27.8	26.8	24.4
(C) Measure of Financial Status				
Gross Debt / Equity	2.5	2.1	1.6	1.2
Interest Coverage	2.0	2.4	3.3	5.2
Inventory days	5	4	4	4
Debtors days	24	27	27	29
Average Cost of Debt	8.8	8.4	7.4	6.2
Payable days	29	27	27	26
Working Capital days	34	99	100	131
FA T/O	0.3	0.4	0.4	0.5
(D) Measures of Investment				
AEPS (Rs)	1.9	2.3	2.9	4.0
CEPS (Rs)	3.3	4.1	4.8	6.0
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	12.2	14.5	17.5	21.5
RoANW (%)	16.2	17.3	18.4	20.7
RoACE (%)	10.1	10.6	11.5	13.5
RoAIC (%)	10.9	12.8	15.2	19.1
(E) Valuation Ratios				
CMP (Rs)	146	146	146	146
Mcap (Rs Mn)	1,15,708	1,15,708	1,15,708	1,15,708
EV	1,38,804	1,37,014	1,34,867	1,31,427
MCap/ Sales	10.9	9.0	8.1	7.2
EV/Sales	13.0	10.7	9.4	8.2
P/E	78.2	63.1	49.6	36.2
EV/EBITDA	26.8	21.7	18.7	15.3
P/BV	12.0	10.1	8.4	6.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	21.8	20.4	11.3	12.7
EBITDA	14.4	22.0	14.3	19.2
EBIT	14.0	21.3	17.2	23.0
PBT	18.1	37.1	38.0	41.6
APAT	24.8	24.0	27.2	37.0
EPS	24.8	24.0	27.2	37.0

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	2,151	2,949	4,071	5,765
Depreciation & w.o.	1,121	1,399	1,459	1,523
Net Interest Exp	2,016	2,015	1,741	1,373
Direct taxes paid	341	705	1,059	1,500
Change in Working Capital	(304)	26	79	(3)
Non Cash	(113)	(47)	(50)	(52)
(A) CF from Operating Activities	4,530	5,637	6,241	7,106
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,518)	(759)	(999)	(562)
Free Cash Flow	1,012	4,878	5,242	6,543
(Inc.)/ Dec. in Investments	106	(62)	(62)	(62)
Other	113	47	50	52
(B) CF from Investing Activities	(3,298)	(774)	(1,011)	(572)
Issue of Equity/ Preference	(480)	(1,058)	(1,341)	(1,722)
Inc./(Dec.) in Debt	1,636	725	(1,635)	(1,591)
Interest exp net	(2,016)	(2,015)	(1,741)	(1,373)
Dividend Paid (Incl. Tax)	0	0	0	0
Other	0	0	0	0
(C) CF from Financing	(973)	(973)	(973)	(973)
Net Change in Cash	372	2,514	513	1,849
Opening Cash balances	247	618	3,133	3,646
Closing Cash balances	618	3,133	3,646	5,494

E – Estimates

Notes

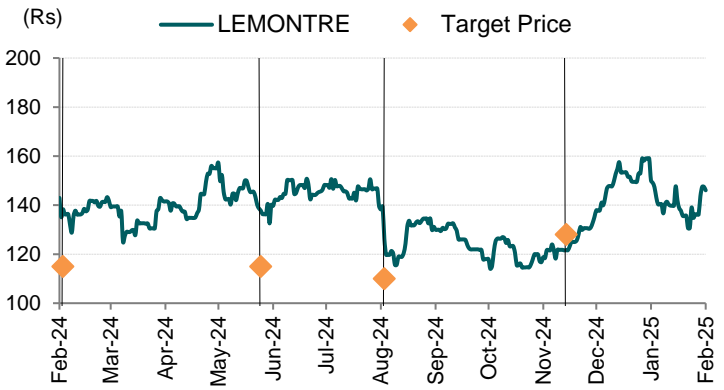
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(3)	23	2
Rel to NIFTY (%)	(3)	27	(5)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	22.8	22.8	22.8
MF/Banks/FIs	15.2	18.9	20.8
FIIIs	27.6	21.8	20.0
Public / Others	34.3	36.5	36.4



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	SELL	115	138
May-24	SELL	115	138
Aug-24	SELL	110	126
Nov-24	Reduce	128	122

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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