

HOTELS Q2FY25 REVIEW

SECTOR UPDATE

Q2 offsets Q1 deficit

For the hotels sector, a pickup in growth was visible across the board in Q2FY25 driven by strong occupancies and improvement in ARR. The near-term outlook appears mixed with a deceleration in broader markets while key cities of Delhi, Hyderabad, Bangalore, and Mumbai—which form 30% of the branded inventory—seem to be doing well. IHCL also highlighted its strong momentum in Q3.

While the short-term outlook for the sector is positive, the medium to long-term like-for-like growth assumption of 7–8% may limit operating leverage benefits. We remain bullish on the sector, with Lemon Tree as our top pick. While we like IHCL, its valuation appears expensive.

Q2 makes up for Q1 shortfall

Growth picked up this quarter, with most companies posting double-digit RevPAR growth, except Lemon Tree and Juniper. Lemon Tree's occupancy levels were lower because Aurika MIAL was present in the current quarter, not the base quarter and had lower occupancy levels for being a newer asset. Juniper's RevPAR growth was lower because renovation was carried out in Grand Hyatt's property (~115 rooms under renovation); barring its impact, growth was in the higher-single-digit range.

The industry's RevPAR improved 7% YoY, driven by a 5% increase in ARR while occupancies improved 2% YoY.

Revenue growth for most of the listed universe was high in double digits, driven by an increase in inventory and double-digit RevPAR growth. IHCL had TajSATS consolidation from the current quarter; excluding that growth was 16% YoY.

Margins improve

Margins of the listed universe had a positive bias in the quarter driven by improved productivity of the assets driven by both occupancies and ARRs. Lemon Tree reported an improvement in EBITDA margin of 1.1% despite the ongoing renovations; barring renovations margins would have been higher by about 290bp from the current level. Samhi had one-time expenses related to ESOP charges and a few other expenses that depressed the margins in Q2FY24; adjusting for the same, the margins showed an improvement of about 5pp.

IHCL and EIH benefit the most from marquee wedding in Mumbai

Adjusting for non-LFL businesses and discontinuations, we estimate EIH/IHCL recorded 18%/14% revenue while IHCL's EBITDA surged 26% YoY. Chalet's participation was limited (9% growth in room revenue) owing to a majority of its MMR assets being located in suburbs.

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Performance by micro market

Hyderabad led the pack with an impressive 23.6% YoY RevPAR increase in Q2FY25. Chennai/Mumbai/Bengaluru were close behind, registering YoY growth of 17.7%/16.8%/15%,. ARR in most key markets, except Delhi and Goa, contributed significantly to the overall RevPAR improvement.

Foreign tourist arrivals (FTA) remained subdued through the quarter, an important driver to support rates incrementally. FTA stood at ~87% of its monthly peak in Jul-Aug'24. FTA in August declined significantly, reaching only 79% of its monthly peak.

Outlook and valuation

The clustering of festivals in October has led to a subdued industry performance (2–4% RevPAR growth YoY). From another perspective, sustaining its performance in markets such as Mumbai, which had a strong base in the previous year, is commendable, particularly when we observe rate declines in cities such as Delhi (in September) and Ahmedabad (in October). We anticipate headwinds in the MMR portfolio with the launch of Fairmont (near Terminal 2 by Shrem group).

Exhibit 1: Indicative occupancy change (in pp) and ARR growth by micro market

	Mum	Delhi	Chennai	Kol	Bglr	Hyd	Pune	Goa	Chgh	Kochi		Mum	Delhi	Chennai	Kol	Bglr	Hyd	Pune	Goa	Chgh	Kochi
Jan-24	1.5	4.5	4.5	1.5	1.5	1.5	1.5	(1.5)	4.5	9.0	Jan-24	18.0%	18.0%	18.0%	-3.0%	9.0%	30.0%	9.0%	3.0%	3.0%	30.0%
Feb-24	1.5	4.5	12.0	4.5	1.5	(1.5)	(1.5)	(1.5)	1.5	4.5	Feb-24	4.0%	20.0%	12.0%	4.0%	-4.0%	30.0%	4.0%	12.0%	4.0%	-4.0%
Mar-24	(1.5)	1.5	4.5	7.5	(1.5)	(1.5)	1.5	1.5	7.5	1.5	Mar-24	-3.0%	9.0%	9.0%	15.0%	9.0%	9.0%	3.0%	3.0%	3.0%	-9.5%
Apr-24	1.5	4.5	1.5	7.5	1.5	1.5	1.5	(3.5)	1.5	4.5	Apr-24	3.0%	9.0%	18.0%	3.0%	9.0%	18.0%	3.0%	-3.0%	3.0%	-3.0%
May-24	(3.0)	4.5	1.5	(3.0)	4.5	(3.0)	(3.0)	1.5	1.5	7.5	May-24	2.5%	2.5%	7.5%	2.5%	7.5%	12.5%	2.5%	-9.0%	-3.0%	-9.0%
Jun-24	(1.5)	1.5	1.5	1.5	1.5	(1.5)	(1.5)	1.5	4.5	7.5	Jun-24	6.0%	6.0%	6.0%	-2.5%	6.0%	10.0%	2.0%	-2.5%	2.0%	2.0%
Jul-24	1.5	7.5	4.5	7.5	1.5	4.5	4.5	1.5	7.5	7.5	Jul-24	20.0%	12.0%	12.0%	12.0%	12.0%	12.0%	4.0%	-2.0%	4.0%	4.0%
Aug-24	1.5	4.5	4.5	1.5	1.5	4.5	1.5	1.5	1.5	7.5	Aug-24	12.5%	2.5%	7.5%	7.5%	2.5%	12.5%	7.5%	2.5%	7.5%	7.5%
Sep-24	1.5	7.0	4.5	(1.5)	9.0	1.5	7.5	4.5	1.5	4.5	Sep-24	15.5%	-24.0%	15.5%	5.0%	5.0%	23.0%	5.0%	-3.0%	5.0%	5.0%
Oct-24	(3.0)	(1.0)	(3.0)	(3.0)	1.5	(1.0)	(1.0)	(1.0)	(1.0)	1.5	Oct-24	7.5%	12.5%	7.5%	2.5%	7.5%	20.0%	2.5%	2.5%	7.5%	7.5%
Occupancy (pp)											ARR (%)										

Source: HVS, Nuvama Research

Our channel check suggests that November has been a positive month for business hotels, which experienced lower-than-usual traffic in October due to festive holidays and extended weekends. The resurgence of corporate travel, festive season, along with corporate and social MICE events is likely to drive a strong performance in H2.

Valuations for IHCL are running well ahead of its historical averages, which compelled us to downgrade the stock to 'REDUCE'. We remain optimistic on the business though.

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Exhibit 2: Valuation comps (consensus)

Company Name	M Cap (INR bn)	FY25-27E Sales CAGR (%)	FY25- 27E PAT CAGR (%)	FY25E EBITDA margin (%)	P/E (x)				EV/EBITDA (x)			
					FY24E	FY25E	FY26E	FY27E	FY24E	FY25E	FY26E	FY27E
Domestic companies												
Indian Hotels Co Ltd	1,167	19.8	24.7	33.3	87.8	69.4	56.5	47.5	54.7	42.8	35.3	30.3
EIH Ltd	252	3.9	NA	37.2	37.1	NA	NA	NA	26.7	25.1	24.5	22.2
Chalet Hotels Ltd	195	25.3	35.7	44.5	70.1	68.9	38.1	27.4	38.3	29.1	23.5	18.5
Lemon Tree Hotels Ltd	107	21.9	25.7	47.8	58.9	55.6	37.3	28.7	25.9	21.8	18.1	15.5
SAMHI Hotels Ltd	42	17.4	NA	36.5	(18.1)	46.5	25.2	17.0	23.3	14.8	12.6	10.9
Juniper Hotels Ltd	85	21.6	208.7	37.6	358.9	82.5	37.7	25.6	30.1	26.1	20.0	16.4
Apeejay Surrendra Park Hotels Ltd	40	NA	NA	NA	58.5	NA	NA	NA	21.1	NA	NA	NA
TAJGVK Hotels & Resorts Ltd	22	NA	NA	NA	24.2	NA	NA	NA	17.6	NA	NA	NA
Oriental Hotels Ltd	35	NA	NA	NA	70.7	NA	NA	NA	37.7	NA	NA	NA
Royal Orchid Hotels Ltd	9	17.6	8.7	21.6	18.1	23.0	15.3	11.4	14.3	14.7	11.1	8.6
Average		18.2	60.7	36.9	76.6	57.6	35.0	26.2	29.0	24.9	20.7	17.5
Median		19.8	25.7	37.2	58.7	62.2	37.5	26.5	26.3	25.1	20.0	16.4

Source: Bloomberg, Nuvama Research

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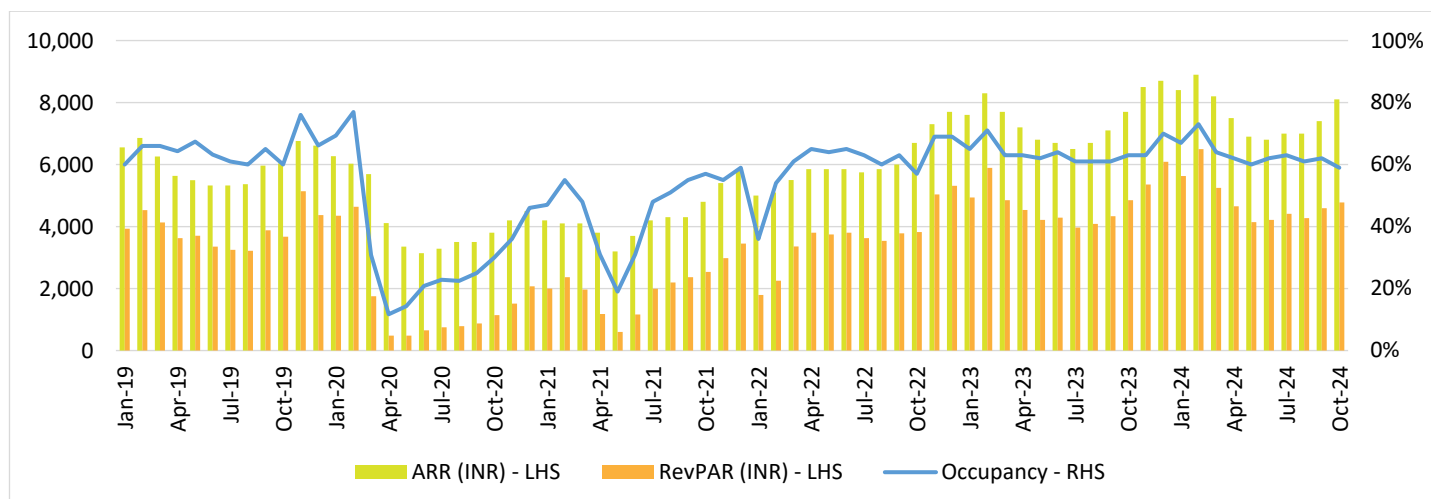
Exhibit 3: Global valuation comps (consensus)

Global companies	M Cap (USD bn)	CY23-26E Sales CAGR (%)	CY23-26E PAT CAGR (%)	CY23 EBITDA margin (%)	P/E (x)				EV/EBITDA (x)			
					CY23	CY24E	CY25E	CY26E	CY23	CY24E	CY25E	CY26E
Marriott International Inc/MD	81.4	6.0	0.2	18.1	26.4	30.9	28.3	26.3	22.2	19.3	17.8	16.7
Hilton Worldwide Holdings Inc	62.3	8.7	22.3	24.3	54.1	35.4	32.8	29.6	29.2	21.4	19.8	18.2
InterContinental Hotels Group PLC	20.5	(17.3)	3.9	23.8	21.5	23.1	21.1	19.2	16.6	15.3	14.1	13.1
Accor SA	11.8	6.8	4.1	20.1	17.5	19.2	17.4	15.5	14.1	12.9	11.8	10.9
Hyatt Hotels Corp	15.5	3.6	29.3	13.4	70.5	39.8	40.1	32.6	20.0	15.9	14.9	13.8
Wyndham Hotels & Resorts Inc	7.9	4.6	11.6	41.8	27.2	22.9	21.5	19.6	17.6	14.8	14.0	13.0
Choice Hotels International Inc	7.1	3.1	10.8	31.4	27.3	21.4	21.5	20.1	18.4	15.0	14.9	14.2
Melia Hotels International SA	1.7	3.4	4.3	24.9	12.1	12.2	11.6	10.6	8.7	7.9	7.8	7.5
Average		2.6	10.6	26.2	39.8	33.1	29.6	25.7	30.9	27.3	24.8	24.1
Median		3.8	9.7	24.3	27.2	23.0	21.5	19.8	19.2	15.3	14.9	13.8
<u>Vacation Ownership</u>												
Wyndham Hotels & Resorts Inc	7.9	4.6	11.6	41.8	27.2	22.9	21.5	19.6	17.6	14.8	14.0	13.0
Marriott Vacations Worldwide	3.4	3.9	12.4	14.9	13.5	13.6	10.9	9.5	8.9	8.8	8.0	7.4
Hilton Grand Vacations Inc	4.2	10.5	NA	21.7	13.3	14.8	12.8	NA	10.6	8.3	7.9	7.5
Mahindra Holidays & Resorts	0.9	(12.1)	18.6	20.1	68.2	66.8	45.6	40.8	19.8	20.7	NA	25.8
Average		1.7	14.2		30.5	29.5	22.7	23.3	14.2	13.1	9.9	13.4
Median		4.3	12.4		20.3	18.8	17.2	19.6	14.1	11.8	8.0	10.3
<u>Global Hotel REIT's</u>												
Host Hotels & Resorts Inc	13.1	4.5	(2.8)	28.7	17.4	19.5	20.8	19.0	12.0	11.2	11.0	10.5
Park Hotels & Resorts Inc	3.3	0.8	22.1	24.2	31.5	20.8	18.5	17.3	10.5	10.6	10.3	10.0
Ryman Hospitality Properties Inc	7.1	6.0	2.4	31.7	20.7	25.0	22.2	19.3	15.3	14.0	13.5	12.6
Pebblebrook Hotel Trust	1.8	2.9	(25.4)	18.9	(23.6)	(44.3)	(42.7)	(56.9)	18.4	14.1	13.7	13.1
Average		1.6	6.4		11.5	5.2	4.7	(0.3)	14.0	12.5	12.1	11.5
Median		2.9	2.4		19.1	20.2	19.6	18.1	13.7	12.6	12.2	11.5

Source: Bloomberg, Nuvama Research

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Exhibit 4: Industry occupancy, ARR and RevPAR trend



Source: HVS Anarock, Nuvama Research

Apr-Oct occupancy is up ~100bp owing to a better base, heat wave and elections in Q1. Blended ARR is also up ~INR300 on a base of INR6,947, which can also be attributed to general fatigue in demand.

On an average, like-for-like (LFL) RevPAR growth across listed players ranged from 5–15% (exhibit 6). The bulk of the revenue increase is attributable to an uptrend in ARR (exhibit 7) while occupancy improved by 1pp (exhibit 8).

The non-LFL business drove the revenue for most. Examples aplenty: Ginger Santacruz in case of IHCL, Aurika Mumbai for Lemon Tree, Westin Hyderabad and Courtyard Faridabad for Chalet, and flight services business at EIH (which is catching up on a low base).

Excluding TajSATS and Ginger Santacruz, IHCL's consolidated revenue grew 14% YoY—including 13% (estimated) growth in room revenue and 16% growth in F&B. RevPAR for LFL domestic hotels improved 12% YoY, propelling standalone revenue by 13% YoY (excluding Ginger Santacruz).

In EIH, adjusting for the loss of revenue from The Oberoi Grand Kolkata, which went under renovation from mid-Q2FY25, and taking out the flight services business revenue, the LFL hotel's revenue is estimated to be up 18%, which is better than Samhi's 16.5%, IHCL's 13% and Chalet's 10% growth LFL growth.

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Exhibit 5: Quarterly revenue trends

Revenue INR mn	Q2FY21	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Growth (%)
IHCL	2,567	12,326	16,858	16,254	14,664	14,332	19,638	19,053	15,502	18,261	27%
IHCL (Standalone)	1,652	7,503	10,616	11,311	8,904	8,929	12,806	13,417	9,313	10,353	16%
EIH	719	4,011	5,864	6,371	4,981	5,306	7,413	7,413	5,265	5,890	11%
EIH (S)	604	3,557	5,122	5,634	4,268	4,652	6,521	6,493	4,559	5,207	12%
Chalet	565	2,478	2,897	3,379	3,108	3,145	3,737	4,183	3,610	3,549	13%
Lemon Tree	476	1,967	2,335	2,527	2,242	2,272	2,887	3,273	2,680	2,844	25%
TajGVK	105	891	1,054	1,036	916	894	1,111	1,158	928	1,052	18%
Benares Hotels	29	177	283	275	255	259	336	356	230	245	-6%
EIH Associated	134	585	1,106	1,078	669	588	1,267	1,325	645	708	21%
Oriental Hotels	158	888	1,057	1,114	926	910	1,021	1,075	820	1,033	13%
Roots Corporation		730	820	820	780	840	1,040	1,080	1,000	1,100	31%
Samhi		1,689	1,907	2,048	1,904	2,200	2,678	2,792	2,499	2,655	21%
Juniper			1,786	1,940	1,677	1,685	2,363	2,453	1,997	2,145	27%
Park			1,404	1,441	1,306	1,349	1,589	1,557	1,351	1,416	5%
ITC	877	5,604	7,393	8,087	6,249	6,750	8,725	9,310	7,133	7,892	17%
Phoenix Mills		1,007	1,390	1,395	1,352	1,212	1,652	1,739	1,396	1,500	24%

Source: Company, Nuvama Research

Note: Samhi's number includes ACIC impact across quarters and hence is comparable. Reported growth is 22% YoY.

Exhibit 6: Management fee per key trend

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Growth (%)
IHCL	63,572	98,104	98,906	77,562	70,617	1,03,196	1,10,826	78,091	73,148	4%
Lemon Tree	20,542	29,158	32,503	31,592	28,338	36,306	35,088	30,458	32,651	15%

Source: Company, Nuvama Research

Samhi's performance is commendable considering it does not have a presence in the Mumbai micro market, which lifted the performance of peers.

Exhibit 7: RevPAR trends

RevPAR	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Growth (%)
Industry	3,648	4,724	5,229	4,348	4,129	5,433	5,780	4,334	4,412	7%
IHCL (Standalone)	7,681	11,137	12,634	9,428	9,840	13,918	13,885	9,810	11,163	13%
EIH Domestic - Owned	9,196	13,332	15,284	10,236	11,268	16,962	16,940	10,801	12,991	15%
Chalet	5,650	6,640	8,363	7,182	7,034	7,838	8,984	7,361	7,756	10%
Lemon Tree	3,255	3,879	4,286	3,676	3,777	4,173	4,756	3,810	4,037	7%
Samhi	3,407	3,708	4,122	3,813	3,918	4,231	4,772	4,276	4,529	16%
Juniper			7,977	6,699	7,034	8,244	8,850	6,832	6,730	-4%
Ginger	1,668	1,959	1,990	2,002	1,902	2,194				
Phoenix Mills	7,173	10,306	12,390	9,866	8,913	12,876	14,366	9,630	10,358	16%

Source: Company, Nuvama Research

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Exhibit 8: ARR trends

ARR	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Growth (%)
Industry	5,867	7,233	7,867	6,900	6,767	8,300	8,500	7,067	7,117	5%
IHCL (Standalone)	11,003	15,456	16,915	12,614	12,972	18,111	17,546	12,906	14,321	10%
ElH Domestic - Owned & Managed	11,467	16,737	17,963	13,350	13,732	19,985	19,713	13,771	14,973	9%
Chalet	7,930	10,168	11,304	10,317	9,610	10,974	11,862	10,446	10,532	10%
Lemon Tree	4,917	5,738	5,824	5,237	5,268	6,333	6,605	5,686	5,902	12%
Samhi	4,804	5,333	5,570	5,408	5,441	5,959	6,279			
Juniper			10,283	9,048	9,352	10,983	11,110	9,667	9,879	6%
Ginger	2,857	3,186	3,220	3,034	2,886	3,282				
Phoenix Mills	9,134	12,853	14,866	12,534	11,515	15,516	16,325	12,382	13,135	14%

Source: Company, Nuvama Research

Exhibit 9: Occupancy trends

Occupancy	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY change PP
Industry	62%	65%	66%	63%	61%	65%	68%	61%	62%	1%
IHCL (Standalone)	70%	72%	75%	75%	76%	77%	79%	76%	78%	2%
ElH Domestic - Owned & Managed	69%	77%	80%	70%	69%	79%	81%	70%	72%	3%
Chalet	71%	65%	74%	70%	73%	71%	76%	71%	74%	1%
Lemon Tree	66%	68%	74%	70%	72%	66%	72%	67%	68%	-3%
Samhi	71%	70%	74%	71%	72%	71%	76%			
Juniper			78%	74%		75%	80%	71%	71%	71%
Ginger	58%	61%	62%	66%	65%	67%				
Phoenix Mills	79%	80%	83%	79%	77%	83%	88%	78%	79%	1%

Source: Company, Nuvama Research

Chalet yet again fell behind IHCL on the absolute rate difference in the Mumbai Metropolitan Region (MMR), partly owing to IHCL's asset capturing more out of the Ambani wedding. This could potentially also be due to a drag from Four Point Sheraton Vashi, which has been facing intense competitive pressure from nearby newly constructed assets.

Exhibit 10: RevPAR comparison IHCL versus Chalet

RevPAR	Jun '19	Sep '19	Dec '19	Mar '20	Mar '23	Jun '23	Sep '23	Dec '23	Mar '24	Jun '24	Sep '24	Remarks
IHCL (Mumbai) – (1)	6,468	6,381	8,936	7,698	13,096	10,502	10,101	14,400	14,672	11,100	12,900	
Chalet (MMR) – (2)	5,805	5,577	6,840	5,540	9,208	7,976	7,288	8,977	9,815	8,210	7,969	
Chalet's RevPAR Discount%	10%	13%	23%	28%	30%	24%	28%	38%	33%	26%	38%	Gap expanded here YoY
Chalet's RevPAR Discount (INR)	663	804	2,096	2,158	3,888	2,526	2,813	5,423	4,857	2,890	4,931	
Pre-Covid Discount (Rs) – (3)					2,158	663	804	2,096	2,158	663	804	
Chalet potential upside (1-2-3)/2 from current RevPAR					19%	23%	28%	37%	27%	27%	52%	

Source: Company, Nuvama Research

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Samhi has been the best performer in the hotels pack with ~240bp improvement in the asset-level EBITDA margin. Corporate-level EBITDA margin improvement for Samhi was also due to high ESOPs and other one-time expenses in the base quarter, elimination of which contributed to a 1180bp improvement.

In continuance of trends seen in the previous quarter, Roots Corporation stood out during the quarter on the back of inventory addition, surge in F&B income owing to Qminisation of Ginger, RevPAR growth of 10% YoY and scale-up of its recently renovated portfolio.

Exhibit 11: Quarterly EBITDA trends

EBITDA (INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Growth (%)
IHCL	2,940	5,972	5,355	4,102	3,548	7,324	6,598	4,496	5,013	41%
IHCL (Standalone)	1,368	3,201	3,543	1,959	1,868	4,244	4,351	2,191	2,445	31%
EIH	847	2,090	2,042	1,555	1,429	3,244	3,041	1,349	1,746	22%
EIH (S)	779	1,805	2,259	1,257	1,241	2,805	2,574	1,089	1,522	23%
Chalet	851	1,135	1,524	1,098	1,260	1,660	1,829	1,402	1,495	19%
Lemon Tree	936	1,265	1,399	1,065	1,019	1,397	1,715	1,151	1,307	28%
TajGVK	309	331	254	262	216	404	409	267	295	36%
Benares Hotels	51	123	112	94	100	159	158	88	101	0%
EIH Associated	66	449	321	105	5	523	501	48	72	1467%
Oriental Hotels	233	323	320	225	201	285	268	117	248	24%
Roots Corporation	260	320	300	270	280	400	410	340	360	29%
Samhi	474	621	699	453	508	850	854	821	922	82%
Juniper		717	866	631	602	966	911	627	644	7%
Park		506	446	397	443	559	536	385	416	-6%

Source: Company, Nuvama Research

Margins were stable across the board, with most of the companies having a positive bias driven by improvement in productivity on the back of increasing ARR and marginal improvement in occupancies. EBITDA margins for Juniper declined due to ongoing renovations in Grand Hyatt Mumbai.

Exhibit 12: Quarterly EBITDA margin trends

EBITDA (%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Change pp
IHCL	24%	35%	33%	28%	25%	37%	35%	29%	27%	3
IHCL (Standalone)	20%	34%	35%	25%	23%	36%	32%	24%	24%	0
EIH	21%	36%	32%	31%	27%	44%	41%	26%	30%	3
EIH (S)	22%	35%	40%	29%	27%	43%	40%	24%	29%	3
Chalet	34%	39%	45%	35%	40%	44%	44%	39%	42%	2
Lemon Tree	48%	54%	55%	47%	45%	48%	52%	43%	46%	1
TajGVK	35%	31%	24%	29%	24%	36%	35%	29%	28%	4
Benares Hotels	29%	44%	41%	37%	39%	47%	45%	38%	41%	2
EIH Associated	11%	41%	30%	16%	1%	41%	38%	7%	10%	9
Oriental Hotels	26%	31%	29%	24%	22%	28%	25%	14%	24%	2
Roots Corporation	36%	39%	37%	35%	33%	38%	38%	34%	33%	-1
Samhi	28%	33%	34%	24%	23%	32%	31%	33%	35%	12
Juniper			45%	38%	36%	41%	37%	31%	30%	-6
Park			31%	30%	33%	35%	34%	29%	29%	-3

Source: Company, Nuvama Research

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IHCL's PBT grew 3x at the consolidated level on account of exceptional item to the tune of INR3,074mn. Adjusting for that, growth was at 67% driven by consolidation of TajSATS from Aug-24. Furthermore, if we adjust Ginger Santacruz and TajSATS the remaining business recorded 14% revenue and 26% EBITDA growth.

Chalet reported a loss on account of one-off deferred tax provision on account of changes in provisions in the Union Budget presented in July. It is non-cash in nature.

Similarly, Park Hotels' PBT growth is entirely driven by reduced interest outgo, thanks to IPO proceeds. Samhi's profit growth is coming from two aspects one being the IPO proceeds helping with the reduction of debt and thereby interest outgo, and other being improvement in productivity.

Exhibit 13: Quarterly PBT trends

PBT (INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY growth (%)
IHCL	1,687	4,950	4,000	2,939	2,322	6,047	5,347	3,285	6,956	200%
IHCL (Standalone)	1,505	3,765	4,096	2,543	2,119	5,146	5,017	2,822	3,439	62%
EIH	297	1,855	1,358	1,419	1,261	2,900	3,256	1,281	1,674	33%
EIH (S)	404	1,361	2,034	1,202	1,139	2,510	2,070	1,144	1,512	33%
Chalet	213	1,411	715	372	445	887	990	777	794	79%
Lemon Tree	247	590	732	359	348	552	892	291	451	29%
TajGVK	484	258	208	194	159	346	351	228	259	62%
Benares Hotels	40	111	101	85	91	151	154	86	97	6%
EIH Associated	36	425	307	97	-12	508	494	48	28	-334%
Oriental Hotels	156	228	258	131	114	223	210	22	126	10%
Samhi	-837	-803	-737	-835	-884	-828	106	35	122	NM
Juniper		26	103	-192	-274	29	69	131	199	NM
Park		248	151	122	214	287	263	246	389	82%

Source: Company, Nuvama Research

Exhibit 14: Quarterly PBT margin trends

PBT Margin (%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Change PP
IHCL	13.7%	29.4%	24.6%	20.0%	16.2%	30.8%	28.1%	21.2%	38.1%	21.9%
IHCL (Standalone)	20.1%	35.5%	36.2%	28.6%	23.7%	40.2%	37.4%	30.3%	33.2%	9.5%
EIH	7.4%	31.6%	21.3%	28.5%	23.8%	39.1%	43.9%	24.3%	28.4%	4.7%
EIH (S)	11.3%	26.6%	36.1%	28.2%	24.5%	38.5%	31.9%	25.1%	29.0%	4.5%
Chalet	8.6%	48.7%	21.1%	12.0%	14.1%	23.7%	23.7%	21.5%	22.4%	8.2%
Lemon Tree	12.6%	25.3%	29.0%	16.0%	15.3%	19.1%	27.2%	10.9%	15.9%	0.5%
TajGVK	54.3%	24.5%	20.0%	21.2%	17.8%	31.2%	30.3%	24.6%	24.6%	6.8%
Benares Hotels	22.5%	39.2%	36.9%	33.2%	35.2%	45.0%	43.2%	37.4%	39.6%	4.3%
EIH Associated	6.1%	38.4%	28.5%	14.5%	-2.0%	40.1%	37.3%	7.5%	3.9%	5.9%
Oriental Hotels	17.5%	21.5%	23.2%	14.1%	12.6%	21.8%	19.5%	2.7%	12.2%	-0.3%
Samhi	-49.6%	-42.1%	-36.0%	-43.8%	-40.2%	-30.9%	3.8%	1.4%	4.6%	44.8%
Juniper		1.4%	5.3%	-11.4%	-16.2%	1.2%	2.8%	6.6%	9.3%	25.5%
Park		17.6%	10.5%	9.3%	15.9%	18.1%	16.9%	18.2%	27.5%	11.6%

Source: Company, Nuvama Research

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The PAT performance improved across the sector flowing through from EBITDA for most of the companies and exceptional items in IHCL (owing to consolidation of TajSATS) and Chalet's performance (reversal of deferred tax liability).

Exhibit 15: Quarterly PAT trends

PAT (INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Change (%)
IHCL	1,216	3,827	3,283	2,224	1,669	4,520	4,178	2,484	5,546	232%
IHCL (Standalone)	1,135	2,832	2,989	1,882	1,572	3,804	3,691	2,088	2,545	62%
EIH	246	1,428	844	1,038	931	2,193	2,229	922	1,299	39%
EIH (S)	272	1,039	1,466	900	852	1,869	1,588	854	1,144	34%
Chalet	157	1,024	392	887	364	706	824	606	-1,385	NM
Lemon Tree	168	400	440	235	226	354	670	198	296	31%
TajGVK	321	173	144	132	111	242	259	127	197	77%
Benares Hotels	30	83	76	63	68	113	116	64	72	5%
EIH Associated	26	302	262	72	-9	379	368	36	21	NM
Oriental Hotels	111	150	180	88	79	169	165	16	84	7%
Samhi	-837	-803	-737	-835	-880	-744	113	42	126	NM
Juniper		12	148	-109	-156	35	468	117	-278	NM
Park		188	107	81	148	274	184	-19	268	81%

Source: Company, Nuvama Research

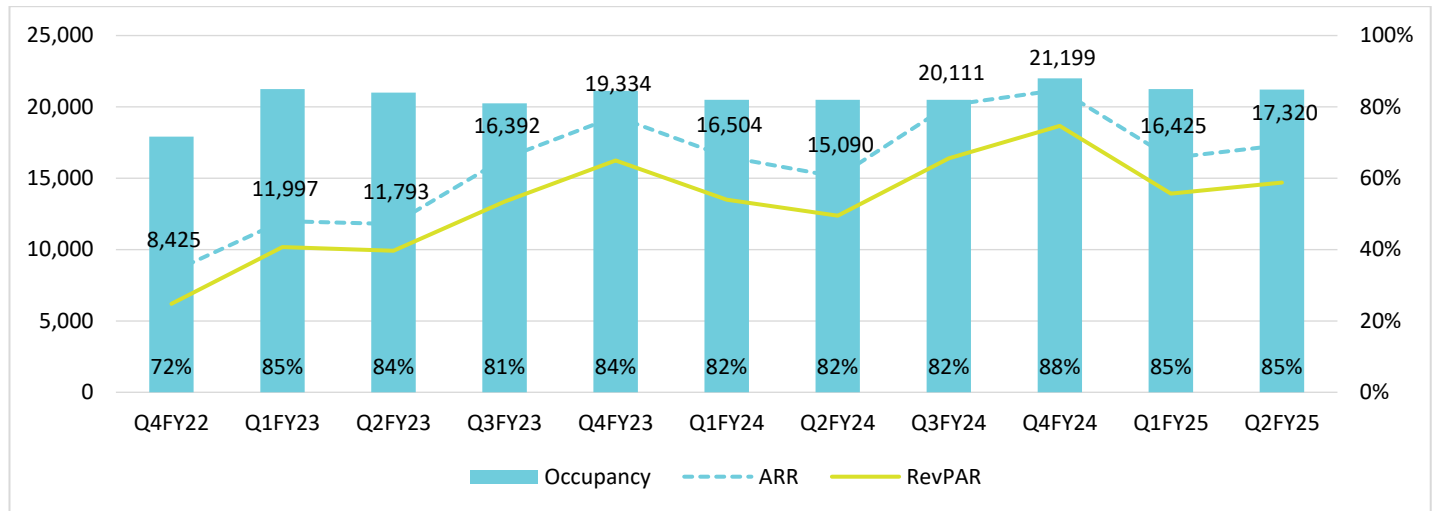
Exhibit 16: Quarterly PAT margin trends

PAT Margin (%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY Change PP
IHCL	9.9%	22.7%	20.2%	15.2%	11.6%	23.0%	21.9%	16.0%	30.4%	18.7%
IHCL (Standalone)	15.1%	26.7%	26.4%	21.1%	17.6%	29.7%	27.5%	22.4%	24.6%	7.0%
EIH	6.1%	24.4%	13.2%	20.8%	17.5%	29.6%	30.1%	17.5%	22.0%	4.5%
EIH (S)	7.6%	20.3%	26.0%	21.1%	18.3%	28.7%	24.5%	18.7%	22.0%	3.7%
Chalet	6.4%	35.3%	11.6%	28.5%	11.6%	18.9%	19.7%	16.8%	-39.0%	-50.6%
Lemon Tree	8.5%	17.1%	17.4%	10.5%	10.0%	12.3%	20.5%	7.4%	10.4%	0.5%
TajGVK	36.0%	16.4%	13.9%	14.4%	12.4%	21.8%	22.3%	13.7%	18.7%	6.2%
Benares Hotels	16.8%	29.3%	27.6%	24.7%	26.4%	33.6%	32.6%	28.0%	29.4%	3.0%
EIH Associated	4.4%	27.3%	24.3%	10.8%	-1.6%	29.9%	27.8%	5.6%	2.9%	4.5%
Oriental Hotels	12.4%	14.2%	16.2%	9.5%	8.6%	16.5%	15.4%	2.0%	8.1%	-0.5%
Samhi	-49.6%	-42.1%	-36.0%	-43.8%	-40.0%	-27.8%	4.0%	1.7%	4.8%	44.8%
Juniper			7.6%	-6.5%	-9.3%	1.5%	19.1%	5.8%	-13.0%	-3.7%
Park			7.4%	6.2%	11.0%	17.3%	11.8%	-1.4%	18.9%	7.9%

Source: Company, Nuvama Research

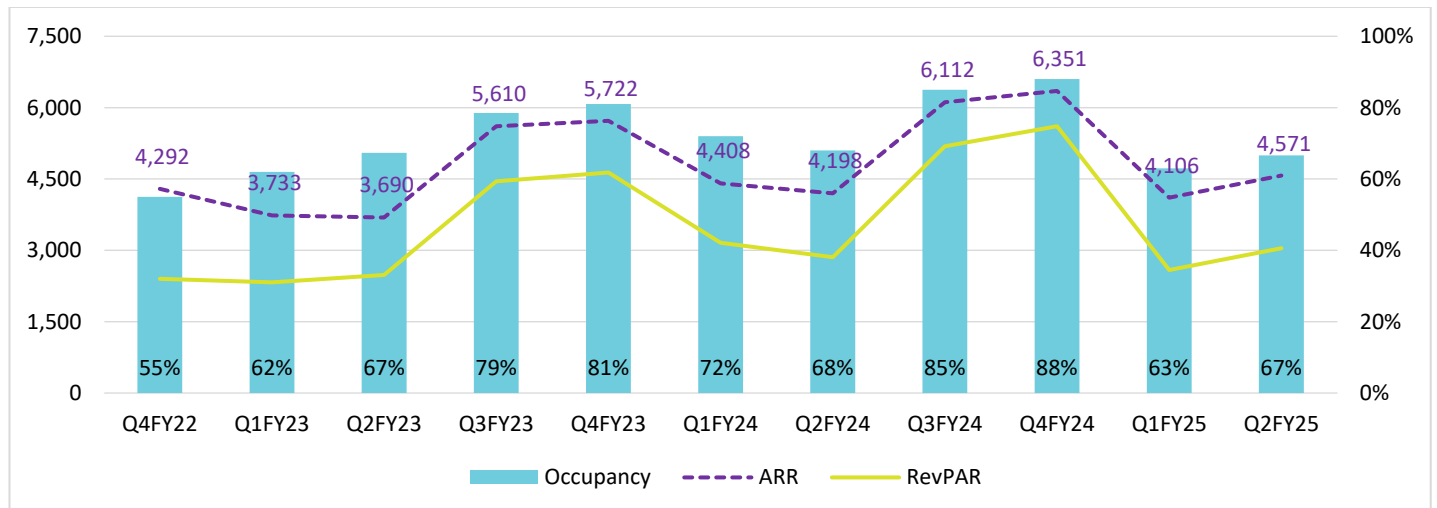
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Exhibit 17: St. Regis Hotels and Resorts (Mumbai) moderated on all fronts in this quarter in line with the industry



Source: Company, Nuvama Research

Exhibit 18: Courtyard by Marriott (Agra) following industry trends

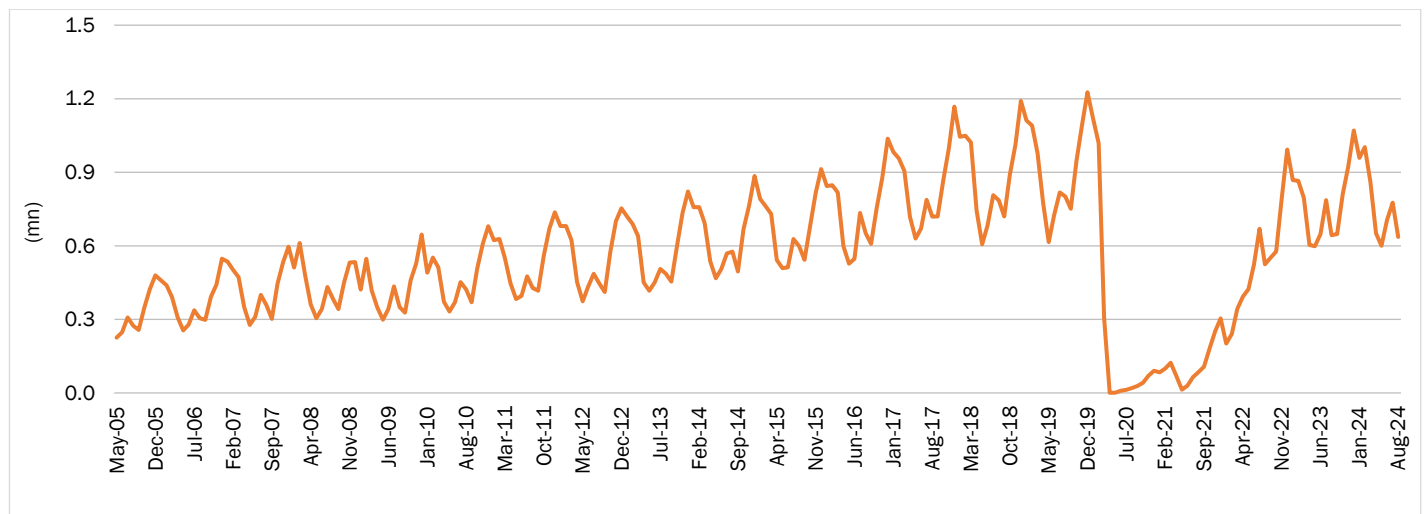


Source: Company, Nuvama Research

While the Indian National Departures (INDs) have recovered to their pre-covid monthly peaks, foreign tourist arrivals (FTAs) have still not crossed these levels. The pace of recovery for FTAs has been slower.

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Exhibit 19: Foreign tourist arrivals slip sharply in August to 79% of its LFL monthly peak



Source: Nuvama Research, Ministry of Tourism

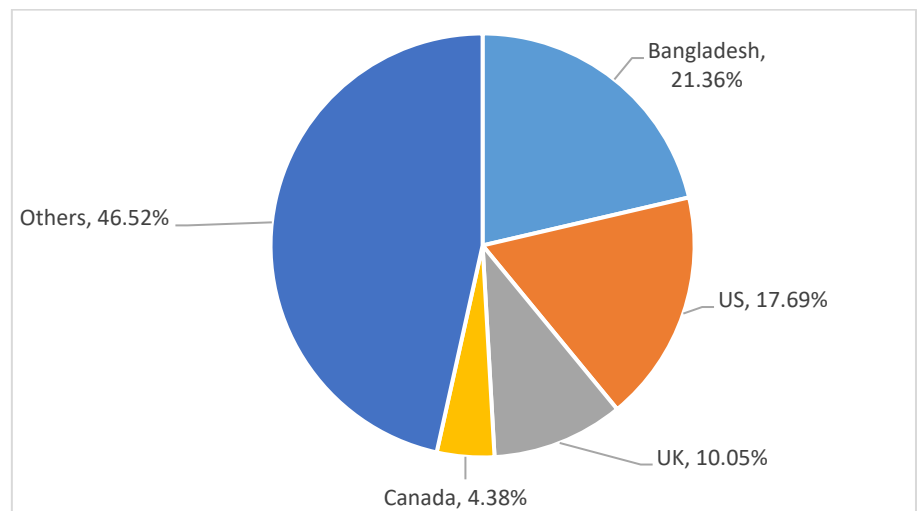
The Indian diaspora visiting family and friends back home has been the fastest-growing segment in the FTA pool. Leisure holidays and business segment are still materially below their pre-Covid peaks. Medical tourism is both above pre-Covid and 2023 levels.

Exhibit 20: Foreign tourist arrivals (FTAs) recovery by purpose of travel

Monthly average	2018	2019	2022	2023	YTD Jul'24	2024 over 2023	2024 over 2019
Leisure holiday and recreation	5,49,015	5,19,738	1,89,475	3,52,958	3,58,026	1%	-31%
Indian diaspora	1,18,777	1,15,406	1,09,532	2,04,690	2,11,308	3%	83%
Business and Professional	1,43,413	1,33,806	52,949	79,344	84,349	6%	-37%
Medical	53,670	58,113	38,414	53,025	62,052	17%	7%
Others	14,957	83,799	1,28,739	81,814	77,842	-5%	-7%
Total	8,79,831	9,10,863	5,19,110	7,71,831	7,93,577	3%	-13%

Source: Nuvama Research, Ministry of Tourism

Exhibit 21: FTA traffic by country (YTD Jul-24)

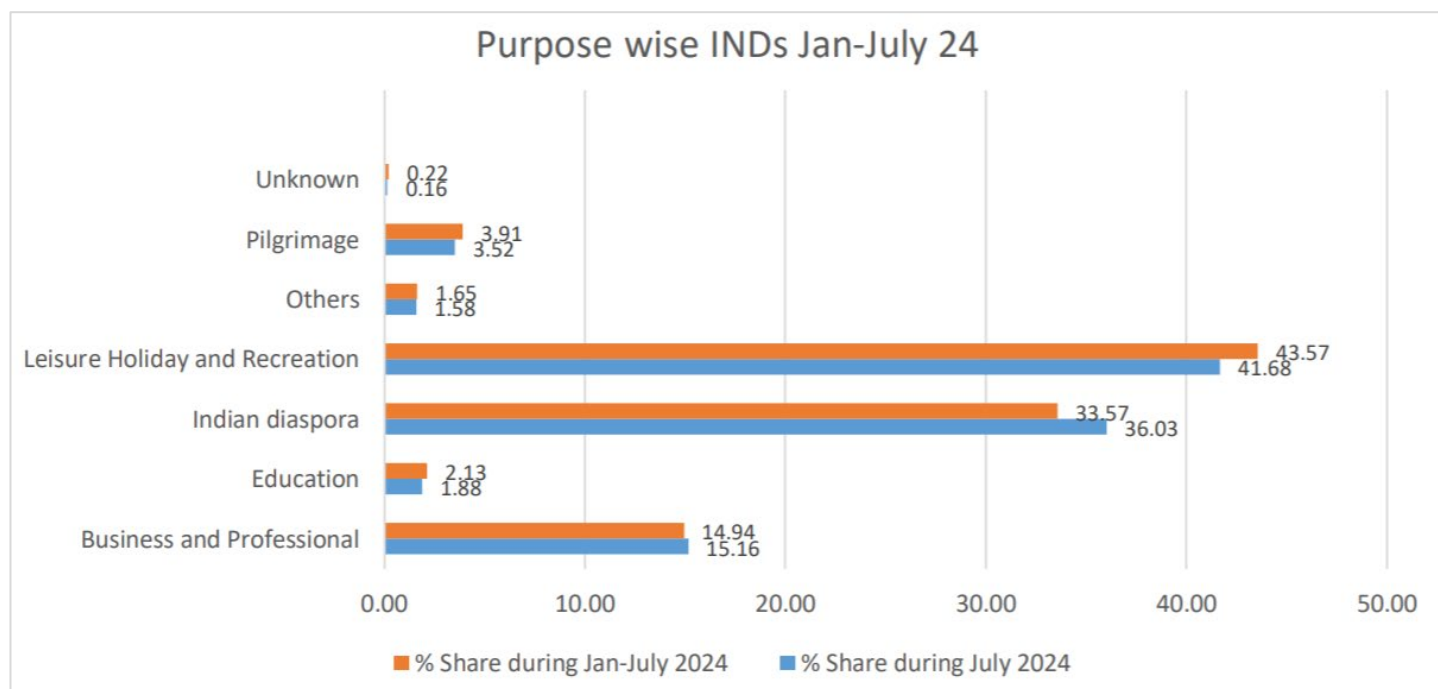


Source: Company, Nuvama Research

The contribution of Leisure, Holiday and recreation outbound travellers picked up in May as visible in the exhibit below.

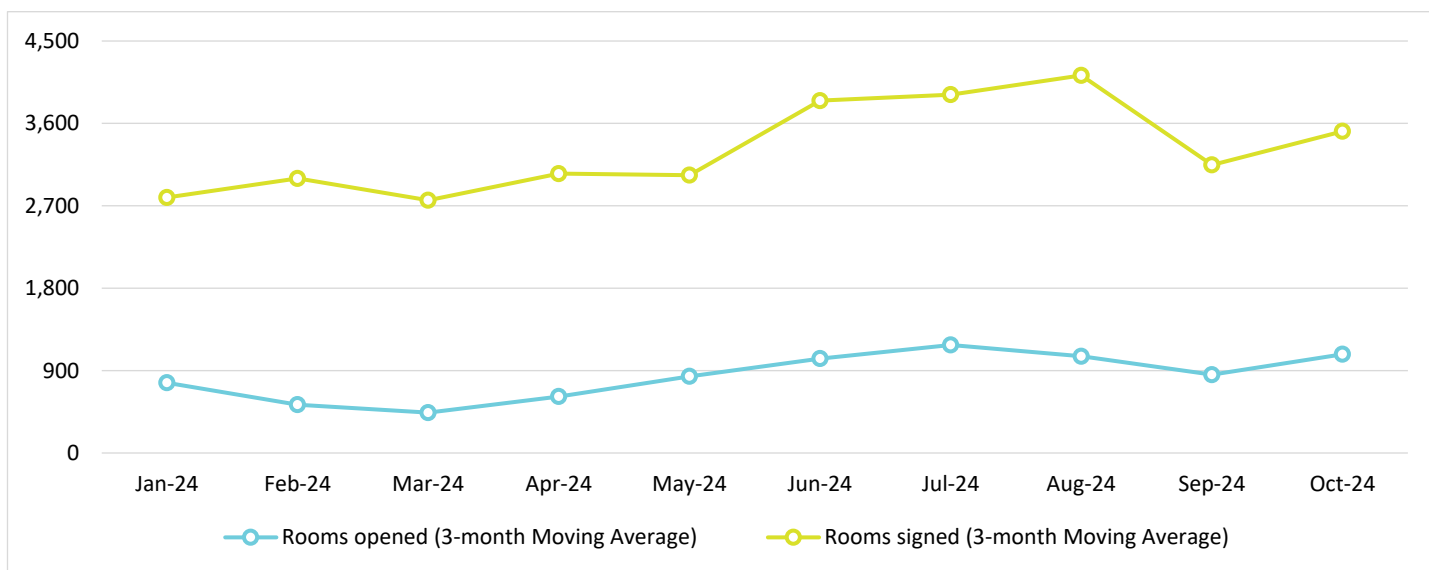
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Exhibit 22: Indian National Departures (INDs) by purpose



Source: Ministry of Tourism, Nuvama Research

Exhibit 23: Rooms opened versus rooms signed up



Source: Nuvama Research, HVS

International commentary

Hilton Q3CY24 conference call: Takeaways

“In the Asia Pacific region, third quarter RevPAR was down 3% year-over-year. RevPAR in APAC ex China increased 4%, led by strong performance in India. However, China RevPAR declined 9% in the quarter with difficult year-over-year domestic travel comparisons, disruptions due to typhoons and limited international inbound travel negatively affecting results.

In Asia, we're shifting our business to APAC outside of China. Hence, a lot of growth opportunities are there, a lot of growth opportunities in India, a lot of growth opportunities in the Middle East.” - Kevin J. Jacobs - CFO & President of Global Development

MakeMyTrip Q2CY25 Conference Call: Takeaways

“On the macroeconomic front, India's strong growth trajectory remains a compelling narrative on the back of advancements across sectors. As per IMF estimates, India is expected to become the world's third largest economy by 2027, after the US and China. The economic rise is fuelling the growing consumer class, leading to higher discretionary spending. Travel and tourism industry is one of the biggest beneficiaries of this increased discretionary spending.

Furthermore, India's younger generation, aged between 25 and 34, are increasingly willing to travel and explore more. A fifth of the population shall join that age group soon, helping the travel segment to grow further. As per Bernstein estimates, the annual spending on foreign travel by Indians will nearly triple to USD89bn in three years. The number of valid Indian passports has also nearly doubled from 52mn a decade ago to 93mn this year.

“On the other hand, India's digital economy has been tagged as one of the fastest-growing in the world, and the government's path-breaking Digital India initiative is playing a critical role in increasing internet and e-commerce penetration” -Rajesh Magow, CEO, MakeMyTrip

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