Q3FY25 REVIEW

SECTOR UPDATE

Promising quarter on high base

For the hotels sector, Q3FY25 experienced strong growth driven by rising ARRs across the board. ITC Hotels (*not rated*) was the top performer among larger companies. IHCL's mid-teens growth was supported by double-digit ARR growth while Lemon Tree's growth and margins improved thanks to Aurika MIAL's increased productivity and lower renovation costs. Juniper's Grand Hyatt Mumbai, now reopened, is likely to outpace competitors. Samhi anticipates growth from its fully transitioned ACIC portfolio. We reckon continued momentum in Q4 from weddings and corporate travel.

Maintain 'BUY' on Lemon Tree (growth and valuation) and 'REDUCE' on IHCL (valuation).

Growth momentum endures

The sector maintained positive growth momentum this quarter, with a majority of companies achieving double-digit growth in ARR. Lemon Tree and Juniper were exceptions to this trend. Lemon Tree did experience improved occupancy levels, including a rise to ~70% occupancy at Aurika MIAL. Juniper's RevPAR growth was constrained by ongoing renovations at the Grand Hyatt, which affected ~147 rooms and was completed in October. With the renovations now complete, Juniper anticipates above-competitive set growth for this property.

The industry's RevPAR improved 10% YoY, driven by 8% increase in ARR while occupancies improved 1pp YoY.

Revenue growth for most of the listed universe was high in double digits, driven by a rise in inventory and double-digit RevPAR growth. IHCL had TajSATS consolidation as well, which was absent in the base quarter; excluding that growth was at 16% YoY (13% RevPAR growth in the LFL segment).

Stable margins across the board; LT improves on pickup in Aurika

Margins for the listed universe had a positive bias during the quarter driven by improved productivity of assets led by both occupancies and ARRs. Lemon Tree logged an improvement in EBITDA margins of 3.5pp on improving productivity in the Aurika MIAL asset. Samhi had one-time expenses related to ESOP charges and a few other expenses that depressed margins in Q3FY24; improvement in asset-level margins was 90bp YoY while overall EBITDA margins improved 5.6pp for Samhi.

Rajiv Bharati
rajiv.bharati@nuvama.com

Ashish Vanwari
AshishK.Vanwari@nuvama.com

Outlook and valuation

Delhi has been IHCL's strongest growth market recently and we anticipate this to continue into Q1FY26. While Mumbai has performed well, the upcoming Fairmont launch in Mar-25 poses a challenge, particularly for the MMR portfolio of Chalet.

We believe Aurika Mumbai will not be significantly affected by the Fairmont launch due to its positioning (massive gap between the ARR of Fairmont and Aurika Mumbai). Lemon Tree's impressive margin expansion—driven by higher occupancy—highlights Aurika Mumbai's lean cost structure, enabling exceptionally high EBITDAR (comparable to Lemon Tree Premier Delhi). We forecast Lemon Tree shall achieve its target EBITDA with a lower ARR (INR12,500–13,000) than Street's expectation (INR15,000). Therefore, Lemon Tree is our top pick.

Channel checks suggest January's performance was strong, driven by MICE demand, extended New Year stays, and weddings. We anticipate Q4 results similar to Q3 though achieving this shall be challenging due to the higher base. Despite our positive outlook on the business, IHCL's current valuations—which are still significantly above historical averages—lead us to retain ’**REDUCE**’ on the stock.

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

Occupancy (pp)

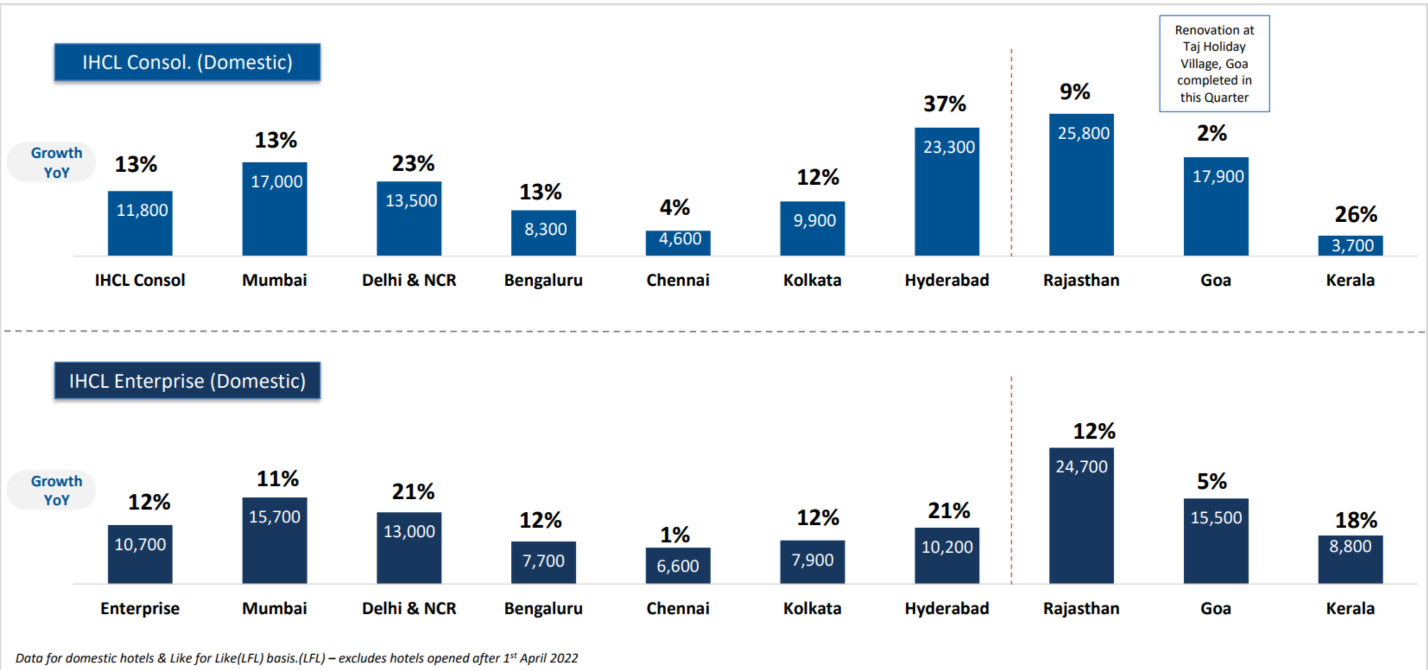
	Mum	Delhi	Chennai	Kol	Bglr	Hyd	Pune	Goa	Chgh	Kochi
Jan-24	1.5	4.5	4.5	1.5	1.5	1.5	1.5	(1.5)	4.5	9.0
Feb-24	1.5	4.5	12.0	4.5	1.5	(1.5)	(1.5)	(1.5)	1.5	4.5
Mar-24	(1.5)	1.5	4.5	7.5	(1.5)	(1.5)	1.5	1.5	7.5	1.5
Apr-24	1.5	4.5	1.5	7.5	1.5	1.5	1.5	(3.5)	1.5	4.5
May-24	(3.0)	4.5	1.5	(3.0)	4.5	(3.0)	(3.0)	1.5	1.5	7.5
Jun-24	(1.5)	1.5	1.5	1.5	1.5	(1.5)	(1.5)	1.5	4.5	7.5
Jul-24	1.5	7.5	4.5	7.5	1.5	4.5	4.5	1.5	7.5	7.5
Aug-24	1.5	4.5	4.5	1.5	1.5	4.5	1.5	1.5	1.5	7.5
Sep-24	1.5	7.0	4.5	(1.5)	9.0	1.5	7.5	4.5	1.5	4.5
Oct-24	(3.0)	(1.0)	(3.0)	(3.0)	1.5	(1.0)	(1.0)	(1.0)	(1.0)	1.5
Nov-24	7.5	7.5	10.5	7.5	10.5	4.5	13.5	7.5	10.5	7.5
Dec-24	4.5	1.5	4.5	4.5	1.5	(2.5)	1.5	1.5	(2.5)	7.5

ARR (%)

	Mum	Delhi	Chennai	Kol	Bglr	Hyd	Pune	Goa	Chgh	Kochi
Jan-24	18.0%	18.0%	18.0%	-3.0%	9.0%	30.0%	9.0%	3.0%	3.0%	30.0%
Feb-24	4.0%	20.0%	12.0%	4.0%	-4.0%	30.0%	4.0%	12.0%	4.0%	-4.0%
Mar-24	-3.0%	9.0%	9.0%	15.0%	9.0%	9.0%	3.0%	3.0%	3.0%	-9.5%
Apr-24	3.0%	9.0%	18.0%	3.0%	9.0%	18.0%	3.0%	-3.0%	3.0%	-3.0%
May-24	2.5%	2.5%	7.5%	2.5%	7.5%	12.5%	2.5%	-9.0%	-3.0%	-9.0%
Jun-24	6.0%	6.0%	6.0%	-2.5%	6.0%	10.0%	2.0%	-2.5%	2.0%	2.0%
Jul-24	20.0%	12.0%	12.0%	12.0%	12.0%	12.0%	4.0%	-2.0%	4.0%	4.0%
Aug-24	12.5%	2.5%	7.5%	7.5%	2.5%	12.5%	7.5%	2.5%	7.5%	7.5%
Sep-24	15.5%	-24.0%	15.5%	5.0%	5.0%	23.0%	5.0%	-3.0%	5.0%	5.0%
Oct-24	7.5%	12.5%	7.5%	2.5%	7.5%	20.0%	2.5%	2.5%	7.5%	7.5%
Nov-24	17.5%	17.5%	17.5%	-7.0%	24.5%	31.5%	11.0%	4.0%	17.5%	24.5%
Dec-24	12.5%	12.5%	12.5%	7.5%	7.5%	17.5%	7.5%	2.5%	7.5%	17.5%

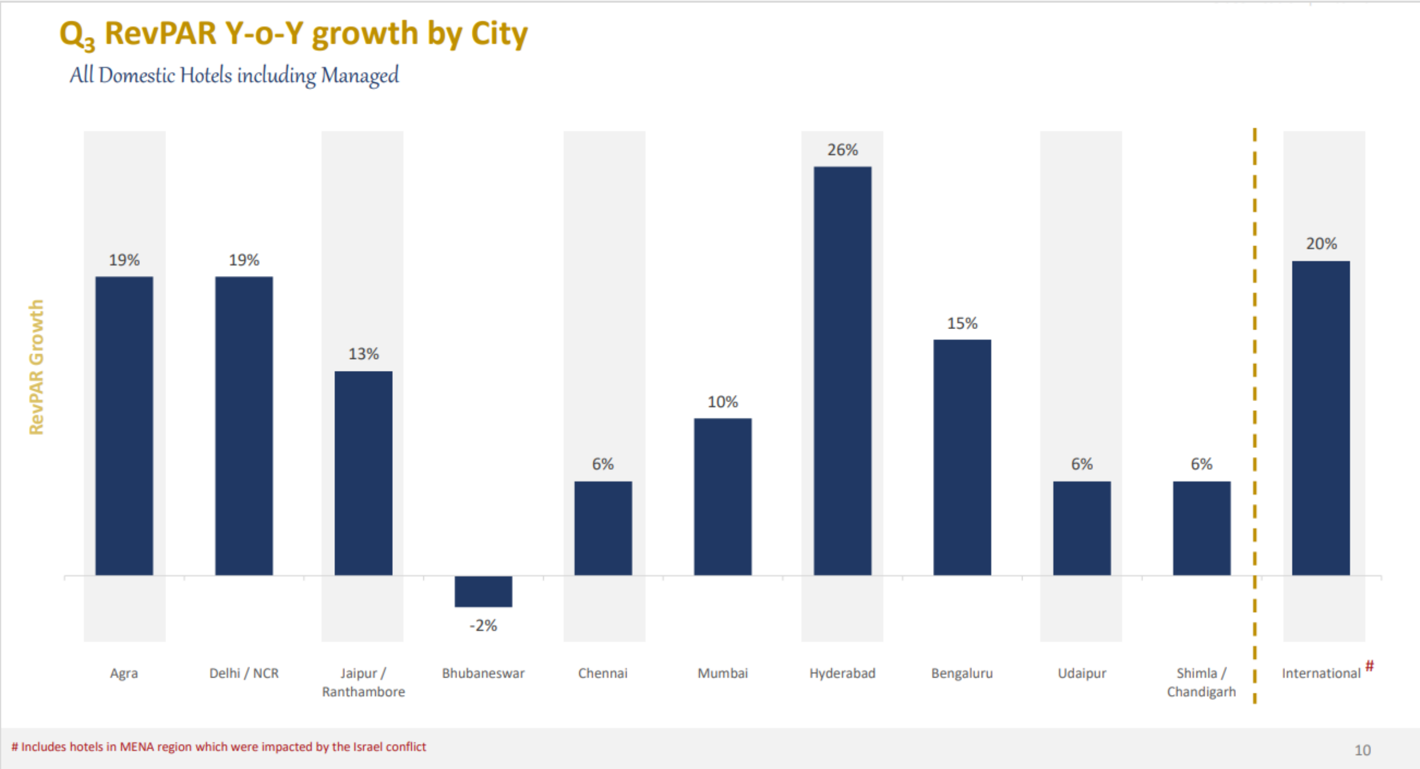
Source: HVS, Nuvama Research

Exhibit 2: IHCL’s Q3 RevPAR approximates ARR due to minimal occupancy change



Source: Indian Hotels

Exhibit 3: EIH's RevPAR performance (below) mirrors IHCL's as mentioned above



Source: EIH

Exhibit 4: Valuation comps (consensus)

Company Name	M Cap (INR bn)	FY25-27E Sales CAGR (%)	FY25-27E PAT CAGR (%)	FY25E EBITDA margin (%)	P/E (x) FY24E	P/E (x) FY25E	P/E (x) FY26E	P/E (x) FY27E	EV/EBITDA (x) FY24E	EV/EBITDA (x) FY25E	EV/EBITDA (x) FY26E	EV/EBITDA (x) FY27E
Domestic companies												
Indian Hotels Co Ltd	1,059	21.1	27.0	33.6	79.6	62.6	49.3	41.7	49.6	38.1	30.9	26.8
EIH Ltd	197	4.2	(0.2)	36.8	29.1	29.4	29.2	27.4	20.8	19.7	19.3	17.7
Chalet Hotels Ltd	154	27.1	30.3	42.6	55.3	68.4	32.6	24.1	31.2	25.0	19.2	15.5
Lemon Tree Hotels Ltd	102	21.8	23.6	48.7	56.0	53.3	36.6	26.9	24.9	20.7	17.2	14.7
SAMHI Hotels Ltd	33	16.4	NA	35.7	(14.1)	42.7	21.9	14.7	19.9	13.1	11.1	9.7
Juniper Hotels Ltd	57	19.3	180.7	36.1	239.7	74.6	30.4	20.4	21.0	19.1	14.7	12.1
Apeejay Surrendra Park Hotels Ltd	33	11.9	32.9	31.5	48.7	30.0	27.6	23.8	17.6	17.0	14.6	12.6
TAJGVK Hotels & Resorts Ltd	28	NA	NA	NA	30.1	NA	NA	NA	21.9	NA	NA	NA
Oriental Hotels Ltd	25	NA	NA	NA	49.9	NA	NA	NA	27.2	NA	NA	NA
Royal Orchid Hotels Ltd	11	17.6	8.7	21.6	20.7	26.3	17.5	13.0	16.0	16.4	12.4	9.7
Average		**17.4**	**43.3**	**35.9**	**59.5**	**48.4**	**30.6**	**24.0**	**25.0**	**21.1**	**17.4**	**14.9**
Median		**18.4**	**27.0**	**35.9**	**49.3**	**48.0**	**29.8**	**24.0**	**21.4**	**19.4**	**15.9**	**13.7**

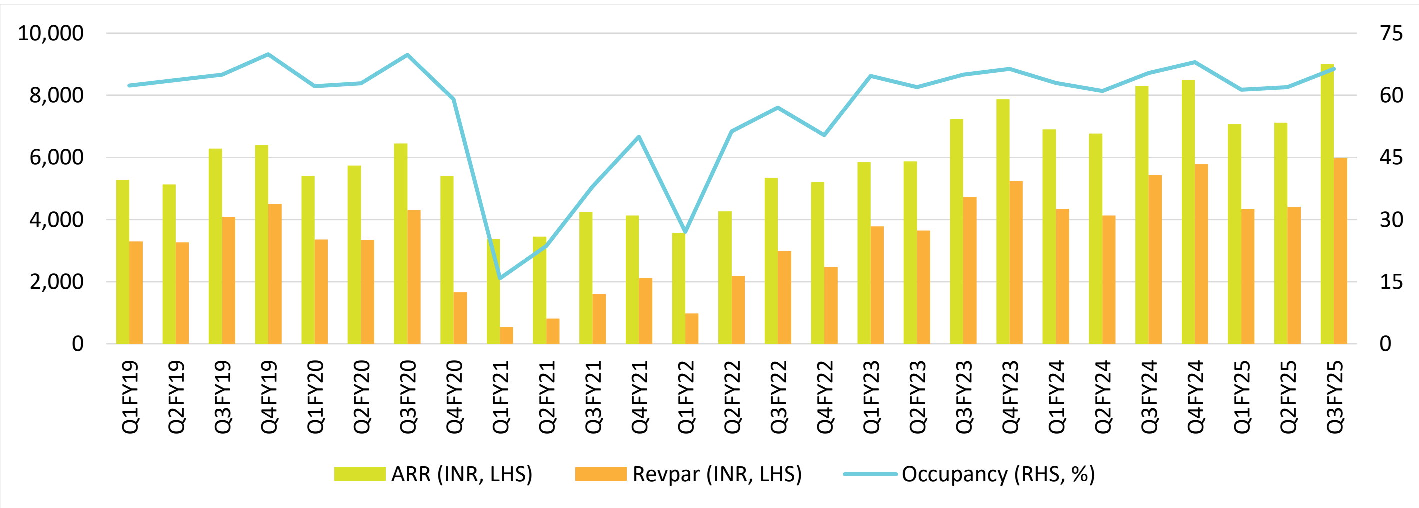
Source: Bloomberg, Nuvama Research

Exhibit 5: Global valuation comps (consensus)

Global companies	M Cap (USD bn)	CY23-26E Sales CAGR (%)	CY23-26E PAT CAGR (%)	CY23 EBITDA margin (%)	P/E (x) CY23	P/E (x) CY24E	P/E (x) CY25E	P/E (x) CY26E	EV/EBITDA (x) CY23	EV/EBITDA (x) CY24E	EV/EBITDA (x) CY25E	EV/EBITDA (x) CY26E
Marriott International Inc/MD	76.5	5.3	(0.7)	18.1	24.8	32.2	27.4	25.4	21.3	20.8	17.0	15.9
Hilton Worldwide Holdings Inc	62.4	8.6	22.8	24.3	54.2	40.6	32.5	29.3	29.4	27.9	19.7	18.0
InterContinental Hotels Group PLC	19.9	(10.9)	4.4	23.8	20.9	24.9	20.0	18.4	16.2	16.2	13.5	12.5
Accor SA	11.9	7.1	1.4	20.1	17.7	17.2	18.7	17.0	14.0	12.7	11.7	10.8
Hyatt Hotels Corp	13.5	3.7	24.1	13.4	61.2	10.4	38.9	32.0	18.4	20.1	14.3	13.2
Wyndham Hotels & Resorts Inc	8.5	4.8	13.2	41.8	29.3	29.3	22.6	20.2	18.5	19.0	14.6	13.3
Choice Hotels International Inc	7.0	3.4	10.0	31.4	27.2	23.5	21.4	20.4	18.3	15.7	14.6	13.9
Melia Hotels International SA	1.6	3.9	7.6	24.9	12.0	11.8	10.6	9.6	8.7	7.9	7.6	7.3
Average		**3.3**	**9.8**	**26.2**	**37.4**	**29.8**	**28.8**	**25.4**	**29.7**	**28.5**	**23.9**	**22.9**
Median		**3.8**	**8.5**	**24.3**	**27.2**	**24.2**	**22.0**	**20.3**	**18.5**	**19.0**	**14.6**	**13.3**
Vacation Ownership												
Wyndham Hotels & Resorts Inc	8.5	4.8	13.2	41.8	29.3	29.3	22.6	20.2	18.5	19.0	14.6	13.3
Marriott Vacations Worldwide	2.9	3.9	11.3	14.9	11.7	11.8	9.6	8.5	8.2	8.1	7.3	6.9
Hilton Grand Vacations Inc	4.0	10.8	9.3	21.7	12.9	15.1	11.2	9.9	10.4	8.2	7.7	7.4
Mahindra Holidays & Resorts	0.7	(13.1)	29.7	20.1	55.8	54.8	34.8	25.6	16.9	17.6	23.5	18.1
Average		**1.6**	**15.9**		**27.4**	**27.7**	**19.5**	**16.0**	**13.5**	**13.2**	**13.3**	**11.4**
Median		**4.3**	**12.3**		**21.1**	**22.2**	**16.9**	**15.0**	**13.7**	**12.9**	**11.1**	**10.3**
Global Hotel REIT's												
Host Hotels & Resorts Inc	11.4	4.5	(5.7)	28.7	15.2	16.2	19.8	18.1	10.9	10.2	10.2	9.8
Park Hotels & Resorts Inc	2.6	0.4	16.9	24.2	24.1	11.3	16.5	15.1	9.4	10.0	9.3	9.0
Ryman Hospitality Properties Inc	5.9	5.9	1.7	31.7	17.3	21.0	18.7	16.4	13.6	12.8	11.7	11.0
Pebblebrook Hotel Trust	1.4	2.9	(18.5)	18.9	(19.1)	(40.8)	(29.3)	(35.4)	17.1	13.2	13.0	12.4
Average		**1.7**	**2.0**		**9.4**	**1.9**	**6.4**	**3.6**	**12.8**	**11.5**	**11.1**	**10.5**
Median		**2.9**	**1.7**		**16.2**	**13.7**	**17.6**	**15.7**	**12.3**	**11.5**	**10.9**	**10.4**

Source: Bloomberg, Nuvama Research

Exhibit 6: Industry occupancy, ARR and RevPAR trend



Source: HVS Anarock, Nuvama Research

Q3FY25 occupancy was up ~2pp due to strong wedding demand. Blended ARR was also up ~INR700 on a base of INR8,300.

On an average, like-for-like (LFL) RevPAR growth across listed players ranged from 6–20% (exhibit 9). The bulk of the increase in revenue is attributable to an uptrend in ARR (exhibit 10) while occupancy improved by 1pp (exhibit 11).

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

In Samhi, overall growth was lower due to two reasons: i) Muted growth of the ACIC portfolio as the focus was on transition from franchisee to management contracts. ii) Slower growth in the F&B portfolio due to slower speciality outlets revenue.

IHCL's consolidated hotels segment revenue grew 16% YoY. RevPAR for LFL domestic hotels improved 15% YoY, propelling standalone revenue by 13% YoY. Growth in newer business segments consisting of Ginger, Qmin and ama was 40% YoY.

In EIH, adjusting for the loss of revenue from The Oberoi Grand Kolkata, which went under renovation from mid-Q2FY25, the LFL hotel's revenue is estimated to be up +11% YoY, which is lower than IHCL's 15% and Chalet's 17% YoY LFL growth.

Exhibit 7: Quarterly revenue trends

Revenue INR mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Growth (%)
IHCL	12,326	16,858	16,254	14,664	14,332	19,638	19,053	15,502	18,261	25,331	29.0
IHCL (Standalone)	7,503	10,616	11,311	8,904	8,929	12,806	13,417	9,313	10,353	14,736	15.1
EIH	4,011	5,864	6,371	4,981	5,306	7,413	7,413	5,265	5,890	8,002	7.9
EIH (S)	3,557	5,122	5,634	4,268	4,652	6,521	6,493	4,559	5,207	6,954	6.6
Chalet	2,478	2,897	3,379	3,108	3,145	3,737	4,183	3,610	3,771	4,578	22.5
Lemon Tree	1,967	2,335	2,527	2,242	2,272	2,887	3,273	2,680	2,844	3,552	23.0
TajGVK	891	1,054	1,036	916	894	1,111	1,158	928	1,052	1,269	14.2
Benares Hotels	177	283	275	255	259	336	356	230	245	389	15.6
EIH Associated	585	1,106	1,078	669	588	1,267	1,325	645	708	1,330	5.0
Oriental Hotels	888	1,057	1,114	926	910	1,021	1,075	820	1,033	1,219	19.4
Roots Corporation	730	820	820	780	840	1,040	1,080	1,000	1,100	1,340	28.8
Samhi	1,689	1,907	2,048	1,904	2,200	2,678	2,792	2,499	2,655	2,958	10.4
Juniper		1,786	1,940	1,677	1,685	2,363	2,453	1,997	2,145	2,525	6.9
Park		1,404	1,441	1,306	1,349	1,589	1,557	1,351	1,416	1,775	11.7
ITC Hotels	5,604	7,393	8,087	6,249	6,750	8,510	9,049	7,133	7,709	10,133	19.1
Phoenix Mills	1,007	1,390	1,395	1,352	1,212	1,652	1,739	1,396	1,500	1,928	16.7

Source: Company, Nuvama Research

Note: Samhi's number includes ACIC impact across quarters and hence is comparable. Reported growth is 10% YoY.

Exhibit 8: Management fee per key trend

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Growth (%)
IHCL	98,104	98,906	77,562	70,617	1,03,196	1,10,826	78,091	73,148	1,24,061	20.2
Lemon Tree	29,158	32,503	31,592	28,338	36,306	35,088	30,458	32,651	44,834	23.5

Source: Company, Nuvama Research

Samhi's LFL performance has been a standout across the industry; focus on the transitioned ACIC portfolio shall bring back the blended growth at the portfolio level.

Exhibit 9: RevPAR trends

RevPAR	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Growth (%)
Industry	4,724	5,229	4,348	4,129	5,433	5,780	4,334	4,412	5,970	9.9
IHCL (Standalone)	11,137	12,634	9,428	9,840	13,918	13,885	9,810	11,163	15,996	14.9
EIH Domestic - Owned	13,332	15,284	10,236	11,268	16,962	16,940	10,801	12,991	19,475	14.8
Chalet	6,640	8,363	7,182	7,034	7,838	8,984	7,361	7,756	9,090	16.0
Lemon Tree	3,879	4,286	3,676	3,777	4,173	4,756	3,810	4,037	5,018	20.2
Samhi	3,708	4,122	3,813	3,918	4,231	4,772	4,276	4,529	5,088	20.3
Juniper		7,977	6,699	6,730	8,244	8,850	6,832	7,034	8,760	6.3
Ginger	1,959	1,990	2,002	1,902	2,194					
ITC Hotels					9,200				10,300	12.0
Phoenix Mills	10,306	12,390	9,866	8,913	12,876	14,366	9,630	10,358	13,885	7.8

Source: Company, Nuvama Research

Exhibit 10: ARR trends

ARR	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Growth (%)
Industry	7,233	7,867	6,900	6,767	8,300	8,500	7,067	7,117	9,000	8.4
IHCL (Standalone)	15,456	16,915	12,614	12,972	18,111	17,546	12,906	14,321	20,440	12.9
EIH Domestic - Owned & Managed	16,737	17,963	13,350	13,732	19,985	19,713	13,771	14,973	22,526	12.7
Chalet	10,168	11,304	10,317	9,610	10,974	11,862	10,446	10,532	12,944	18.0
Lemon Tree	5,738	5,824	5,237	5,268	6,333	6,605	5,686	5,902	6,763	6.8
Samhi	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	11,714	6.7
Ginger	3,186	3,220	3,034	2,886	3,282					
ITC Hotels					13,000				14,000	7.7
Phoenix Mills	12,853	14,866	12,534	11,515	15,516	16,325	12,382	13,135	17,414	12.2

Source: Company, Nuvama Research

Exhibit 11: Occupancy trends

Occupancy	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Change PP
Industry	65%	66%	63%	61%	65%	68%	61%	62%	66%	1.0
IHCL (Standalone)	72%	75%	75%	76%	77%	79%	76%	78%	78%	1.2
EIH Domestic - Owned & Managed	77%	80%	70%	69%	79%	81%	70%	72%	79%	0.0
Chalet	65%	74%	70%	73%	71%	76%	71%	74%	70%	-1.0
Lemon Tree	68%	74%	70%	72%	66%	72%	67%	68%	74%	8.3
Samhi	70%	74%	71%	72%	71%	76%				
Juniper		78%	74%		75%	80%	71%	71%	75%	0.0
Ginger	61%	62%	66%	65%	67%					
ITC Hotels					71%				74%	4.0
Phoenix Mills	80%	83%	79%	77%	83%	88%	78%	79%	80%	-3.3

Source: Company, Nuvama Research

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

Exhibit 12: Quarterly EBITDA trends

EBITDA (INR mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Growth (%)
IHCL	5,972	5,355	4,102	3,548	7,324	6,598	4,496	5,013	9,617	31%
IHCL (Standalone)	3,201	3,543	1,959	1,868	4,244	4,351	2,191	2,445	5,050	19%
EIH	2,090	2,042	1,555	1,429	3,244	3,041	1,349	1,746	3,568	10%
EIH (S)	1,805	2,259	1,257	1,241	2,805	2,574	1,089	1,522	3,025	8%
Chalet	1,135	1,524	1,098	1,260	1,660	1,829	1,402	1,495	2,047	23%
Lemon Tree	1,265	1,399	1,065	1,019	1,397	1,715	1,151	1,307	1,842	32%
TajGVK	331	254	262	216	404	409	267	295	496	23%
Benares Hotels	123	112	94	100	159	158	88	101	187	18%
EIH Associated	449	321	105	5	523	501	48	72	538	3%
Oriental Hotels	323	320	225	201	285	268	117	248	346	21%
Roots Corporation	320	300	270	280	400	410	340	360	500	25%
Samhi	621	699	453	508	850	854	821	922	1,103	30%
Juniper	717	866	631	602	966	911	627	644	928	-4%
Park	506	446	397	443	559	536	385	416	633	13%

Source: Company, Nuvama Research

Despite stable overall margins and improvements in productivity driven by rising ARRs and slightly higher occupancies, two situations raise concern. Juniper's EBITDA margins fell due to renovations at the Grand Hyatt Mumbai, and even more worryingly, Root Corporation's EBITDA margins fell despite a remarkable 29% YoY increase in revenue.

Exhibit 13: Quarterly EBITDA margin trends

EBITDA (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Change pp
IHCL	35%	33%	28%	25%	37%	35%	29%	27%	38%	0.67
IHCL (Standalone)	30%	31%	22%	21%	33%	32%	24%	24%	34%	1.13
EIH	36%	32%	31%	27%	44%	41%	26%	30%	45%	0.82
EIH (S)	35%	40%	29%	27%	43%	40%	24%	29%	44%	0.50
Chalet	39%	45%	35%	40%	44%	44%	39%	40%	45%	0.29
Lemon Tree	54%	55%	47%	45%	48%	52%	43%	46%	52%	3.46
TajGVK	31%	24%	29%	24%	36%	35%	29%	28%	39%	2.77
Benares Hotels	44%	41%	37%	39%	47%	45%	38%	41%	48%	0.91
EIH Associated	41%	30%	16%	1%	41%	38%	7%	10%	40%	-0.81
Oriental Hotels	31%	29%	24%	22%	28%	25%	14%	24%	28%	0.41
Roots Corporation	39%	37%	35%	33%	38%	38%	34%	33%	37%	-1.15
Samhi	33%	34%	24%	23%	32%	31%	33%	35%	37%	5.57
Juniper		45%	38%	36%	41%	37%	31%	30%	37%	-4.13
Park		31%	30%	33%	35%	34%	29%	29%	36%	0.50

Source: Company, Nuvama Research

IHCL's PBT increased 38% YoY driven by consolidation of TajSATS from Aug-24. Furthermore, if we adjust Ginger Santacruz, management fee income and TajSATS, the remaining business recorded 13% revenue and 20% EBITDA growth.

Similarly, Park Hotels' PBT growth was entirely driven by reduced interest outgo thanks to IPO proceeds. Samhi's profit growth is coming from two sources: i) the IPO proceeds helping with the reduction of debt and thereby interest outgo; and ii) improvement in productivity.

Exhibit 14: Quarterly PBT trends

PBT (INR mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY growth (%)
IHCL	4,950	4,000	2,939	2,322	6,047	5,347	3,285	6,956	8,340	37.9
IHCL (Standalone)	3,765	4,096	2,543	2,119	5,146	5,017	2,822	3,439	6,335	23.1
EIH	1,855	1,358	1,419	1,261	2,900	3,256	1,281	1,674	3,455	19.2
EIH (S)	1,361	2,034	1,202	1,139	2,510	2,070	1,144	1,512	2,921	16.4
Chalet	1,411	715	372	445	887	990	777	794	1,184	33.5
Lemon Tree	590	732	359	348	552	892	291	451	994	80.1
TajGVK	258	208	194	159	346	351	228	259	458	32.4
Benares Hotels	111	101	85	91	151	154	86	97	183	21.2
EIH Associated	425	307	97	-12	508	494	48	28	535	5.3
Oriental Hotels	228	258	131	114	223	210	22	126	219	-1.9
Samhi	-803	-737	-835	-884	-828	106	35	122	224	NM
Juniper	26	103	-192	-274	29	69	131	199	435	1,389.9
Park	248	151	122	214	287	263	246	389	454	58.2

Source: Company, Nuvama Research

Exhibit 15: Quarterly PBT margin trends

PBT Margin (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Change PP
IHCL	29.4%	24.6%	20.0%	16.2%	30.8%	28.1%	21.2%	38.1%	32.9%	2.1
IHCL (Standalone)	35.5%	36.2%	28.6%	23.7%	40.2%	37.4%	30.3%	33.2%	43.0%	2.8
EIH	31.6%	21.3%	28.5%	23.8%	39.1%	43.9%	24.3%	28.4%	43.2%	4.1
EIH (S)	26.6%	36.1%	28.2%	24.5%	38.5%	31.9%	25.1%	29.0%	42.0%	3.5
Chalet	48.7%	21.1%	12.0%	14.1%	23.7%	23.7%	21.5%	21.1%	25.9%	2.1
Lemon Tree	25.3%	29.0%	16.0%	15.3%	19.1%	27.2%	10.9%	15.9%	28.0%	8.9
TajGVK	24.5%	20.0%	21.2%	17.8%	31.2%	30.3%	24.6%	24.6%	36.1%	5.0
Benares Hotels	39.2%	36.9%	33.2%	35.2%	45.0%	43.2%	37.4%	39.6%	47.2%	2.2
EIH Associated	38.4%	28.5%	14.5%	-2.0%	40.1%	37.3%	7.5%	3.9%	40.2%	0.1
Oriental Hotels	21.5%	23.2%	14.1%	12.6%	21.8%	19.5%	2.7%	12.2%	17.9%	-3.9
Samhi	-42.1%	-36.0%	-43.8%	-40.2%	-30.9%	3.8%	1.4%	4.6%	7.6%	38.5
Juniper	1.4%	5.3%	-11.4%	-16.2%	1.2%	2.8%	6.6%	9.3%	17.2%	16.0
Park	17.6%	10.5%	9.3%	15.9%	18.1%	16.9%	18.2%	27.5%	25.6%	7.5

Source: Company, Nuvama Research

The PAT performance improved across the sector flowing through from EBITDA for most companies and exceptional items in IHCL (owing to consolidation of TajSATS).

Exhibit 16: Quarterly PAT trends

PAT (INR mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Change (%)
IHCL	3,827	3,283	2,224	1,669	4,520	4,178	2,484	5,546	6,143	35.9
IHCL (Standalone)	2,832	2,989	1,882	1,572	3,804	3,691	2,088	2,545	4,688	23.2
EIH	1,428	844	1,038	931	2,193	2,229	922	1,299	2,645	20.6
EIH (S)	1,039	1,466	900	852	1,869	1,588	854	1,144	2,197	17.6
Chalet	1,024	392	887	364	706	824	606	-1,385	965	36.6
Lemon Tree	400	440	235	226	354	670	198	296	625	76.5
TajGVK	173	144	132	111	242	259	127	197	339	40.0
Benares Hotels	83	76	63	68	113	116	64	72	136	20.0
EIH Associated	302	262	72	-9	379	368	36	21	399	5.4
Oriental Hotels	150	180	88	79	169	165	16	84	144	-14.9
Samhi	-803	-737	-835	-880	-744	113	42	126	228	NM
Juniper	12	148	-109	-156	35	468	117	-278	324	812.9
Park	188	107	81	148	274	184	-19	268	322	17.3

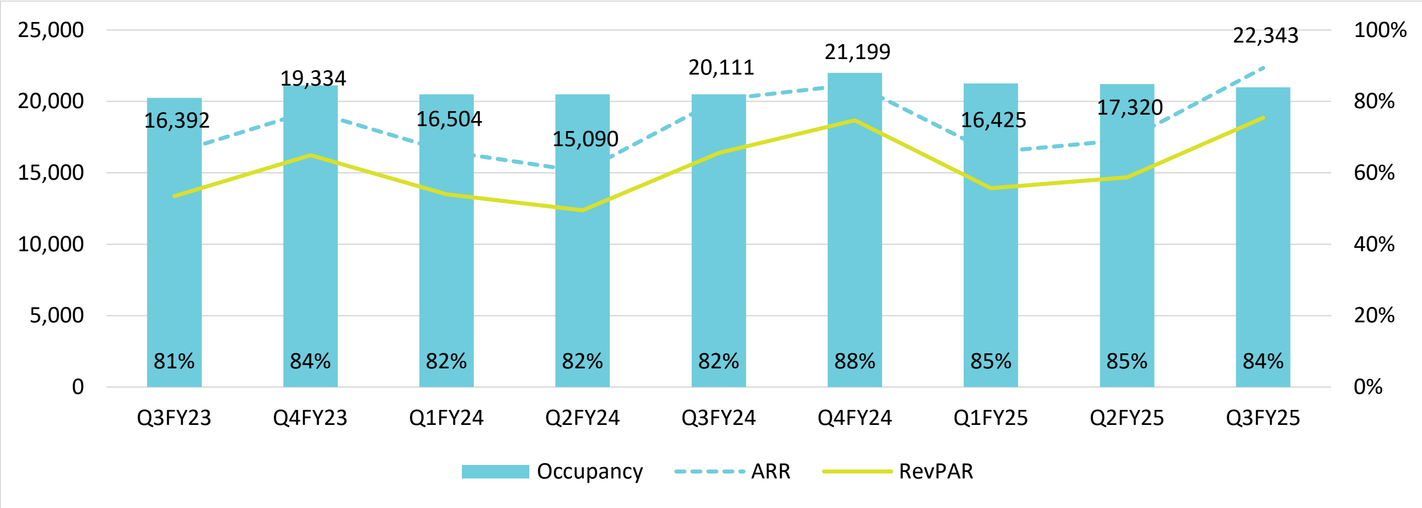
Source: Company, Nuvama Research

Exhibit 17: Quarterly PAT margin trends

PAT Margin (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY Change PP
IHCL	22.7%	20.2%	15.2%	11.6%	23.0%	21.9%	16.0%	30.4%	24.3%	1.2
IHCL (Standalone)	26.7%	26.4%	21.1%	17.6%	29.7%	27.5%	22.4%	24.6%	31.8%	2.1
EIH	24.4%	13.2%	20.8%	17.5%	29.6%	30.1%	17.5%	22.0%	33.0%	3.5
EIH (S)	20.3%	26.0%	21.1%	18.3%	28.7%	24.5%	18.7%	22.0%	31.6%	2.9
Chalet	35.3%	11.6%	28.5%	11.6%	18.9%	19.7%	16.8%	-36.7%	21.1%	2.2
Lemon Tree	17.1%	17.4%	10.5%	10.0%	12.3%	20.5%	7.4%	10.4%	17.6%	5.3
TajGVK	16.4%	13.9%	14.4%	12.4%	21.8%	22.3%	13.7%	18.7%	26.7%	4.9
Benares Hotels	29.3%	27.6%	24.7%	26.4%	33.6%	32.6%	28.0%	29.4%	34.9%	1.3
EIH Associated	27.3%	24.3%	10.8%	-1.6%	29.9%	27.8%	5.6%	2.9%	30.0%	0.1
Oriental Hotels	14.2%	16.2%	9.5%	8.6%	16.5%	15.4%	2.0%	8.1%	11.8%	-4.8
Samhi	-42.1%	-36.0%	-43.8%	-40.0%	-27.8%	4.0%	1.7%	4.8%	7.7%	NM
Juniper		7.6%	-6.5%	-9.3%	1.5%	19.1%	5.8%	-13.0%	12.8%	11.3
Park		7.4%	6.2%	11.0%	17.3%	11.8%	-1.4%	18.9%	18.1%	0.9

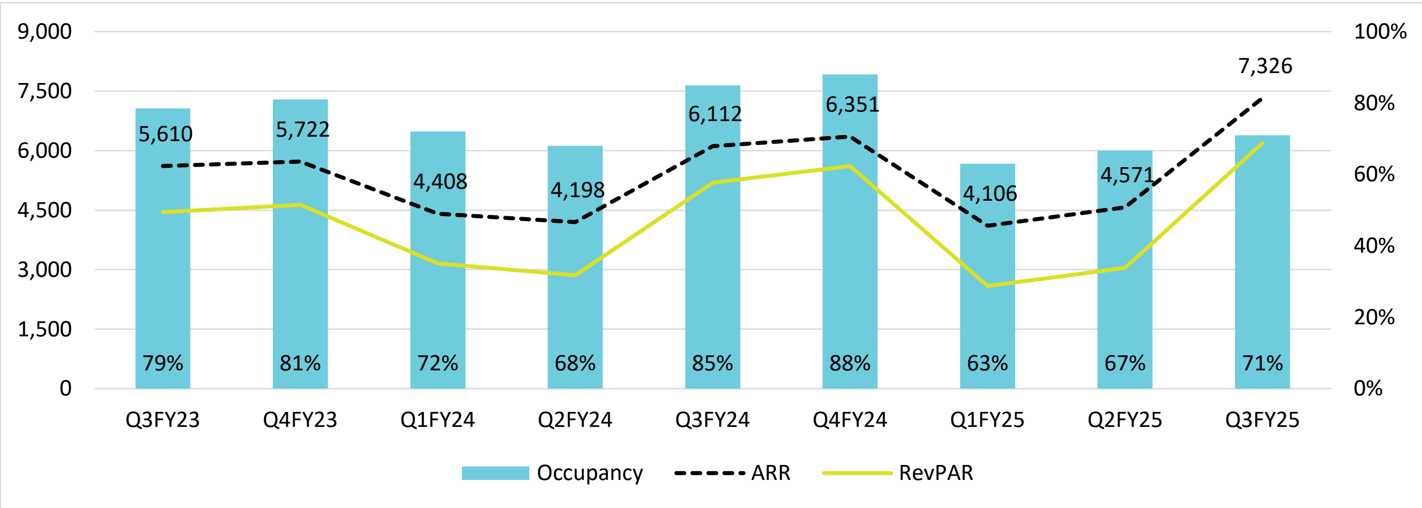
Source: Company, Nuvama Research

Exhibit 18: St Regis Hotels and Resorts (Mumbai) moderates on all fronts in this quarter in line with industry



Source: Company, Nuvama Research

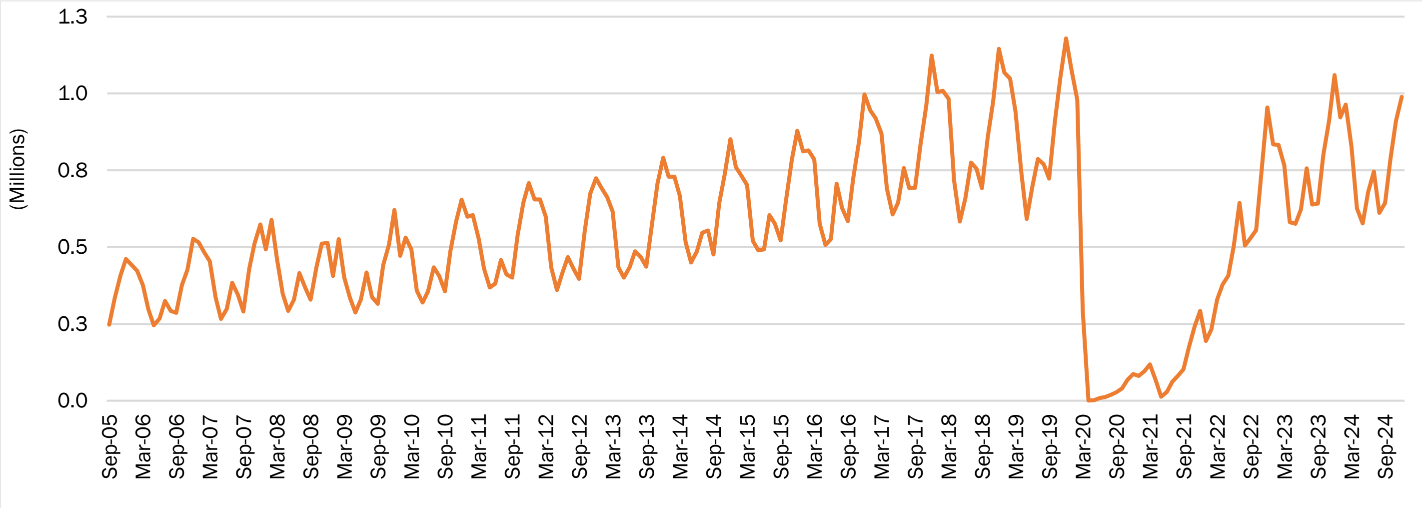
Exhibit 19: Courtyard by Marriott (Agra) following industry trends



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.

Exhibit 20: Foreign tourist arrivals still 84–87% of pre-Covid peak in Oct–Dec'24



Source: Nuvama Research, Ministry of Tourism

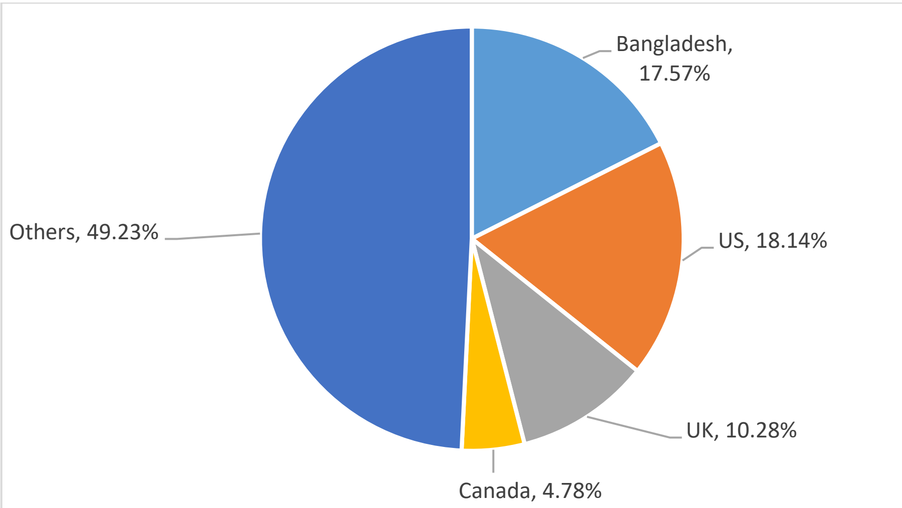
The fastest-growing segment within the FTA travel pool is the Indian diaspora visiting family and friends. This segment reported a substantial increase beginning in September, contrasting with the stagnation of medical tourism travel.

Exhibit 21: Foreign tourist arrivals recovery by purpose of travel

Monthly average	2018	2019	2022	2023	2024	2024 over 2023	2024 over 2019
Leisure holiday and recreation	5,49,015	5,19,738	1,89,475	3,57,479	3,60,609	1%	-31%
Indian diaspora	1,18,777	1,15,406	1,09,532	2,07,311	2,27,342	10%	97%
Business and Professional	1,43,413	1,33,806	52,949	80,361	84,418	5%	-37%
Medical	53,670	58,113	38,414	53,704	52,067	-3%	-10%
Others	14,957	83,799	1,28,739	82,862	80,234	-3%	-4%
Total	8,79,831	9,10,863	5,19,110	7,81,717	8,04,670	3%	-12%

Source: Nuvama Research, Ministry of Tourism

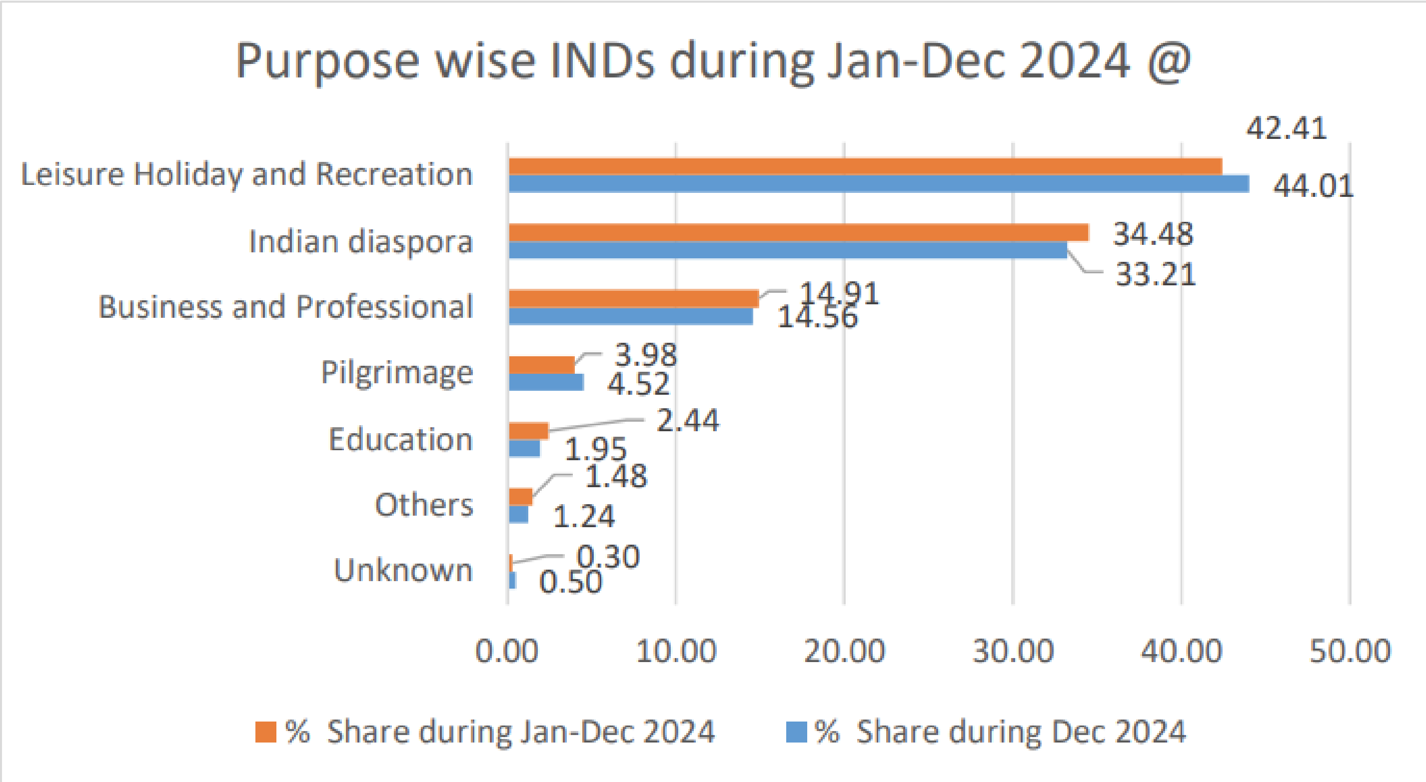
Exhibit 22: FTA traffic by country (CY24)



Source: Company, Nuvama Research

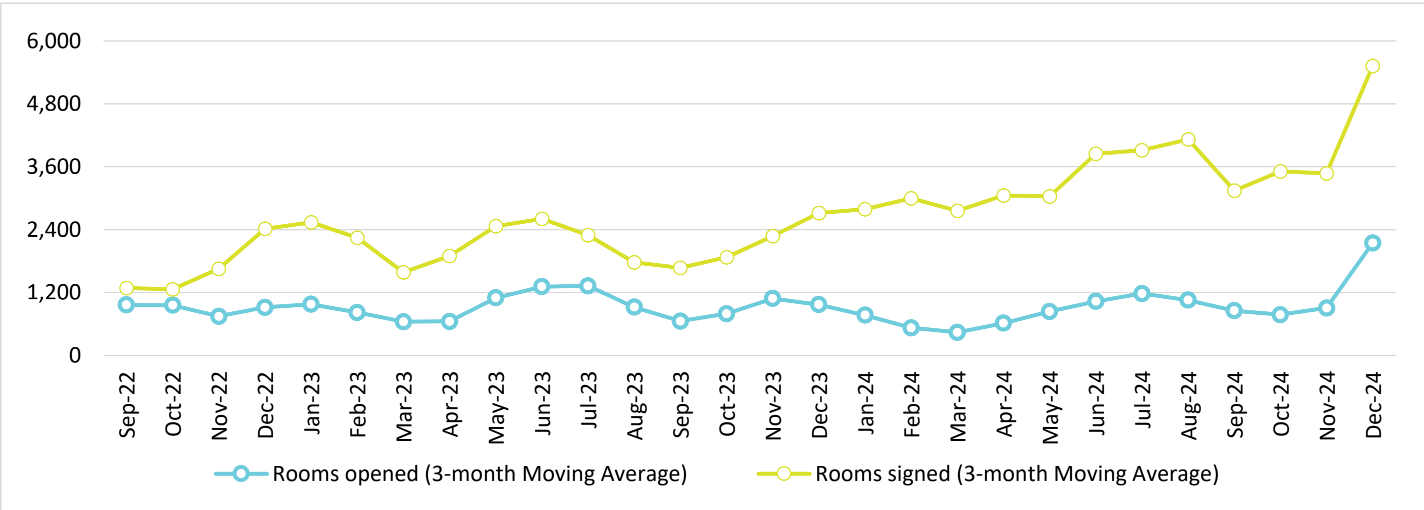
The contribution of Leisure, Holiday and recreation outbound travellers picked up in May as visible in the exhibit below.

Exhibit 23: Indian national departures (INDs) by purpose



Source: Ministry of Tourism, Nuvama Research

Exhibit 24: Rooms opened versus rooms signed up



Source: Nuvama Research, HVS

International commentary

Hilton Q4CY24 conference call: Takeaways

"Following the recent opening of Spark's 100th hotel, the brand has several international market debuts, including India, and the CALA region scheduled for this year. We expect our newly announced strategic licensing agreement with Olive by Embassy to accelerate Spark's expansion in India, representing an exciting opportunity to tap into the country's growing middle class" - Christopher J Nassetta — President, CEO & Director, Hilton

MakeMyTrip Q3FY25 conference call: Takeaways

"..Indian travellers continue to demonstrate their eagerness to travel and experience new horizons in this seasonally strong quarter for leisure travel. Confluence of rising income levels and changing consumer behaviour to spend a bigger portion of available discretionary surplus is driving the growth for both domestic and international tourism in India. A recent survey by Visa indicates that 62% of Indian consumers plan to increase their spending on discretionary goods and services. These favourable macro trends combined with our focused executions have enabled us to outpace industry growth consistently.

Spiritual tourism is emerging as one of the other key growth drivers of tourism in India, with new destinations getting added to existing popular destinations such as Varanasi, Katra, Tirupati Shirdi, etc, besides specific events such as Mahakumbh-related demand for this segment.

We are also seeing concerts driven demand across Tier 1 and metros, which is a relatively new phenomenon in India. As per estimates, for the recent Coldplay concert in Mumbai, around 25% of the ticket buyers were local Mumbaikars while 75% travelled from other Indian states, thus presenting a new demand use case for travel. " Rajesh Magow, CEO, MakeMyTrip

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/Grievance officer: Mr. Atul Bapna, E-mail address: complianceofficer.nwm@nuvama.com Contact details +91 (22) 6623 3478 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY

Digitally signed by ABNEESH KUMAR ROY
DN: c=IN, o=Personal, pseudonym=Msg9fxP7wyHcUJj8U9hqnElitaBp7XDX, 2.5.4.20=e648fc28137c6fa4c0e6296c524ee518d54fd4f7ba4be4d07cb750c531c68e2c, postalCode=400098, st=Maharashtra, serialNumber=7370c9de10fb28bbf7cbc6f71afe3cfe848fa7245a8d681629dc3093fb2a8ea9, cn=ABNEESH KUMAR ROY
Date: 2025.02.25 21:56:26 +05'30'
Adobe Acrobat version: 2024.005.20421