

Healthy Q4FY25E, RevPAR growth sustainability key!

Overview

- The hospitality industry is set to achieve its **12th consecutive quarter of low-to-mid double-digit RevPAR growth**, driven primarily by higher ARRs alongside a modest rise in occupancies. This sustained momentum is supported by seasonality, an uptick in weddings and MICE events, and, most notably, a structural shift in consumer behavior that continues to fuel demand.
- Historically, listed players have done well vs. the industry due to their superior brand positioning, pricing power, S&M engine, and execution skillset. However, as the smaller/unorganized/unlisted/presented players catch up we expect listed companies' performance to be at par/lag industry average. This is partly on account of a higher base. In the above backdrop, midscale and upscale (2.5-4.5 star) hotels shall register higher ARR growth vs. premium/luxury hotels (4.5-7 star) driven by renovations /repositioning. LT / Samhi shall benefit from this trend.
- We estimate IHCL Consol (L2L excl. Taj SATS)/Lemon Tree (LT)/Chalet/MHRIL to report revenue growth of ~12.1/14.9/17.9//5.5% YoY and EBITDA growth of ~14.6/18.1/19.8/38.4% YoY. For MHRIL, EBITDA growth is higher on account of lower S&M and rent cost.

Outlook

- The hospitality industry experienced robust growth during FY23-FY25E. Stock prices and valuations broadly capture this optimism. **However, maintaining RevPAR growth in FY26 (projected at mid-to-high single-digit) will be crucial for sustaining current positivity, especially as growth starts to moderate on a high base, supply starts catching up, and broader economic uncertainty (both domestic and more importantly global) poses a key risk in our view.**
- **Seasonal Demand Fluctuations:** The impact of heatwaves and an extended summer in Q1FY26 could lead to softer demand, particularly in leisure travel, affecting occupancy rates. While corporate and business travel may provide some stability, transient travel patterns could see a temporary dip.
- We find **MHRIL and Lemon Tree (LT) [Top Picks]** to be well-positioned in the hospitality space, offering risk-reward over the medium term. **MHRIL** is undergoing a transformation that may weigh on operating performance for the next 2-3 quarters but is expected to emerge significantly stronger post-revamp. **LT** presents a compelling investment case, driven by renovation-led ARR growth, and financial deleveraging. Key catalysts include higher ARRs from large-format hotel renovations, stable renovation costs (already part of base), occupancy ramp-up at Aurika Mumbai (~85%), and potential value unlocking from Fleur's listing which may provide capital ammunition for future growth.

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Exhibit 1: Valuation matrix

Company	CMP	TP	+/-	Mcap	P/E (x)			EV/E (x)			P/B (x)			ROE (%)		
	(Rs)	(Rs)*	(%)	(bn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
IHCL	755	775	3	1,074	71.2	62.9	51.8	42.8	37.3	31.7	10.7	9.2	7.8	16.2	15.7	16.3
Lemon Tree	135	170	26	107	57.3	45.3	33.1	27.3	23.3	19.0	9.2	7.7	6.2	17.5	18.5	20.8
Chalet	820	830	1	179	56.3	46.1	39.1	25.8	21.3	19.0	6.0	5.3	4.6	5.2	12.1	12.6
MHRIL	292	535	83	63	30.8	24.4	25.6	14.7	11.8	11.9	5.2	4.6	4.6	18.5	20.2	18.0

Source: Company, Dolat Capital; as per last published Q3FY25 report

Exhibit 2: Change in estimates and TP (assuming Q4FY25E pans out as envisaged)

Particulars	FY27E EBITDA (Rs Mn)			Multiples (x)		TP (Rs)			Remarks
	Old	New	Chg %	Old	New	Old	New	Chg %	
IHCL	35,937	36,067	0.4	30	30	775	780	0.6	
Chalet	9,770	9,755	(0.2)	20	20	830	835	0.6	Modest/Nil changes in estimates
LT	8,609	8,649	0.5	24	24	170	170	-	

Source: Company, Dolat Capital

Exhibit 3: Stock price performance

Particulars	CMP	Mcap (Rs bn)**	1m	3m	6m	1y	3Y	5Y
Nifty 50	22,165		(2)	(7)	(11)	(2)	26	152
Nifty MidCap 100	48,800		(1)	(14)	(15)	(2)	58	309
Nifty SmallCap 100	15,036		(3)	(19)	(18)	(8)	39	316
Indian Hotels*	755	1,074	1	(11)	16	23	200	955
EIH	353	221	4	(16)	(10)	(26)	113	384
Chalet*	820	179	4	(14)	(1)	(4)	164	379
Lemon Tree*	135	107	4	(10)	18	(5)	102	654
Thomas Cook	133	63	(4)	(31)	(28)	(22)	60	366
MHRIL*	292	59	(7)	(21)	(24)	(29)	17	214
Juniper Hotels	251	56	(10)	(26)	(29)	(52)	NA	NA
Samhi Hotels	143	32	(5)	(26)	(25)	(31)	NA	NA
Park Hotels	135	29	(11)	(31)	(14)	(34)	NA	NA
Taj GVK	420	26	(13)	(2)	45	7	152	289
Oriental Hotels	134	24	(10)	(22)	(21)	(1)	102	712
EIHA	353	22	5	(17)	(5)	(10)	49	259
Royal Orchid	364	10	(8)	1	7	(14)	180	691

Source: Dolat Capital, Bloomberg * represents companies under active coverage ** Companies sorted basis Mcap

Exhibit 4: Q4FY25E Earnings Preview Summary

Particulars (Rs in Mn)	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	FY24	FY25E	Chg YoY%/bps
Indian Hotels (Consolidated)*								
Revenue	19,053	25,331	23,966	25.8	(5.4)	67,688	83,060	22.7
EBITDA	6,598	9,617	8,341	26.4	(13.3)	21,571	27,467	27.3
APAT	4,178	5,823	5,048	20.8	(13.3)	12,591	16,595	31.8
EBITDA Margin %	34.6	38.0	34.8	18 bps	(317 bps)	31.9	33.1	120 bps
Lemon Tree								
Revenue	3,273	3,552	3,761	14.9	5.9	10,655	12,836	20.5
EBITDA	1,715	1,842	2,025	18.1	9.9	5,176	6,325	22.2
APAT	671	625	742	10.6	18.7	1,486	1,861	25.2
EBITDA Margin %	39.1	33.9	36.6	(249 bps)	273 bps	48.6	49.3	70 bps
Chalet Hotels (Consolidated)								
Revenue	4,183	4,578	4,932	17.9	7.7	14,173	16,890	19.2
EBITDA	1,910	2,047	2,287	19.8	11.7	6,097	7,232	18.6
APAT	798	882	1,070	34.0	21.3	2,240	3,149	40.6
EBITDA Margin %	45.7	44.7	46.4	72 bps	167 bps	43.0	42.8	(21 bps)
Mahindra Holidays								
Revenue	3,430	3,599	3,608	5.2	0.2	13,140	13,998	6.5
EBITDA	642	979	918	43.1	(6.2)	2,942	3,462	17.7
APAT	296	524	492	66.0	(6.0)	1,515	1,869	23.4
EBITDA Margin %	18.7	27.2	25.4	675 bps	(175 bps)	22.4	24.7	235 bps
Total								
Revenue	29,939	37,060	36,267	21.1	(2.1)	1,05,655	1,26,784	20.0
EBITDA	10,864	14,485	13,571	24.9	(6.3)	35,786	44,486	24.3
APAT	5,943	7,853	7,352	23.7	(6.4)	17,832	23,474	31.6
EBITDA Margin %	36.3	39.1	37.4	114 bps	(167 bps)	33.9	35.1	122 bps

Source: Company, Dolat Capital; * IHCL performance include consolidation of TajSATS from Q2FY25 and thus YoY comparison is non-L2L

Q4FY25E Earnings preview

Exhibit 5: Indian Hotels – Key Assumptions

Particulars	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	FY24	FY25E	Chg YoY %
Operating performance (Standalone)								
ARR (Rs)	17,546	20,440	19,739	12.5	(3.4)	15,373	16,852	9.6
Occupancy (%)	79.1	78.3	80.7	2.0	3.1	76.8	78.2	1.9
RevPAR (Rs)	13,879	15,996	15,926	14.8	(0.4)	11,836	13,225	11.7
Financial performance								
Standalone								
Revenue	13,417	14,736	14,884	10.9	1.0	44,056	49,286	11.9
EBITDA	5,861	6,820	6,711	14.5	(1.6)	17,122	20,247	18.2
APAT	4,090	4,688	4,679	14.4	(0.2)	11,660	14,033	20.4
Subsidiaries*								
Revenue	5,637	10,594	9,082	61.1	(14.3)	23,632	33,774	42.9
EBITDA	737	2,797	1,631	121.4	(41.7)	4,449	7,220	62.3
APAT	88	1,136	368	319.2	(67.6)	931	2,562	175.2
Consolidated								
Revenue	19,053	25,331	23,966	25.8	(5.4)	67,688	83,060	22.7
EBITDA	6,598	9,617	8,341	26.4	(13.3)	21,571	27,467	27.3
APAT	4,178	5,823	5,048	20.8	(13.3)	12,591	16,595	31.8
Margin %								
Standalone								
EBITDA	43.7	46.3	45.1	140 bps	(120 bps)	38.9	41.1	222 bps
APAT	30.5	31.8	31.4	96 bps	(38 bps)	26.5	28.5	201 bps
Subsidiaries								
EBITDA	13.1	26.4	18.0	489 bps	(845 bps)	18.8	21.4	256 bps
APAT	1.6	10.7	4.1	250 bps	(667 bps)	3.9	7.6	365 bps
Consolidated								
EBITDA	34.6	38.0	34.8	18 bps	(317 bps)	31.9	33.1	120 bps
APAT	21.9	23.0	21.1	(87 bps)	(193 bps)	18.6	20.0	138 bps

Source: Company, Dolat Capital

Exhibit 6: Lemon Tree Hotels– Key Assumptions

Particulars	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	FY24	FY25E	Chg YoY %
Rooms (No)	5,759	5,759	5,759	-	-	5,759	5,759	-
ADR (Rs)	6,605	6,763	7,232	9.5	6.9	5,846	6,396	9.4
Occupancy (%)	72%	74%	75%	4.5	1.4	0.7	0.7	1.7
RevPAR (Rs)	4,756	5,018	5,442	14.4	8.4	4,085	4,571	11.9
Room Revenue (Rs Mn)	2,520	2,659	2,820	11.9	6.1	8,125	9,603	18.2
Non-Room Revenue (Rs Mn)	753	893	940	24.8	5.3	2,530	3,234	27.8
Total Revenue (Rs Mn)	3,273	3,552	3,761	14.9	5.9	10,655	12,836	20.5
EBITDA	1,715	1,842	2,025	18.1	9.9	5,176	6,325	22.2
APAT	671	625	742	10.6	18.7	1,486	1,861	25.2
Margin %								
EBITDA	52.4	51.9	53.8	145 bps	198 bps	48.6	49.3	70 bps
APAT	20.5	17.6	19.7	(78 bps)	214 bps	13.9	14.5	56 bps

Source: Company, Dolat Capital

Exhibit 7: Chalet Hotels – Key Assumptions

Particulars	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	FY24	FY25E	Chg YoY %
Hotels Business								
Rooms (No)	3,012	3,012	3,012	0.0	0.0	3,012	3,012	-
ADR (Rs)	11,862	12,944	13,641	15.0	5.4	10,691	11,891	11.2
Occupancy (%)	75.7	70.0	75.4	(0.5)	7.7	72.4	72.5	0.1
RevPAR (Rs)	8,984	9,090	10,280	14.4	13.1	7,759	8,622	11.1
Room Revenue (Rs Mn)	2,379	2,489	2,787	17.1	12.0	7,993	9,402	17.6
Non-Room Revenue (Rs Mn)	1,450	1,510	1,533	5.7	1.5	4,939	5,523	11.8
Total Revenue (Rs Mn)	3,829	3,999	4,319	12.8	8.0	12,932	14,924	15.4
EBITDA	1,638	1,592	1,813	10.7	13.9	5,110	5,704	11.6
EBITDA %	42.8	39.8	42.0	(81 bps)	216 bps	39.5	38.2	(130 bps)
Commercial Business								
Revenue	354	577	612	73.2	6.1	1,241	1,964	58.3
EBITDA	272	455	475	74.5	4.3	987	1,528	54.8
EBITDA %	76.9	78.9	77.5	58 bps	(136 bps)	79.6	77.8	(176 bps)
Consolidated								
Revenue	4,183	4,576	4,932	17.9	7.8	14,172	16,888	19.2
EBITDA	1,910	2,047	2,287	19.8	11.7	6,097	7,232	18.6
EBITDA %	45.7	44.7	46.4	72 bps	164 bps	43.0	42.8	(20 bps)

Source: Company, Dolat Capital

Exhibit 8: Mahindra Holidays – Key Assumptions

Particulars	Q4FY24	Q3FY25	Q4FY25E	YoY (%)	QoQ (%)	FY24	FY25E	Chg YoY %
No. of members (Nos.)	2,97,771	3,03,774	3,05,284	2.5	0.5	2,97,771	3,05,284	2.5
Net additions (Nos.)	4,910	1,500	1,510	(69.2)	0.7	15,951	7,513	(52.9)
ASF per member (Rs.)	13,409	13,570	13,773	2.7	1.5	13,131	13,484	2.7
No. of rooms (Nos.)	5,327	5,698	5,898	10.7	3.5	5,327	5,898	10.7
Net additions (Nos.)	198	206	200	1.0	(2.9)	387	571	47.5
Occupancy (%)	87.3	84.2	84.5	(3.2)	0.4	84.6	84.0	(0.7)
Sales Value (incl. Upgrades) (Rs Mn)	2,430	1,850	1,841	(24.2)	(0.5)	8,240	7,311	(11.3)
- Upgrades (Rs Mn)	660	690	726	10.0	5.2	2,190	2,516	14.9
Sales Value (excl. Upgrades) (Rs Mn)	1,770	1,160	1,115	(37.0)	(3.9)	6,050	4,795	(20.7)
Sales Value (incl. Upgrades)/new member	4,23,788	6,16,667	6,11,590	44.3	(0.8)	16,44,364	22,23,587	35.2
Sales Value (excl. Upgrades)/new member	3,08,685	3,86,667	3,70,422	20.0	(4.2)	12,07,555	14,50,110	20.1
VO income (Rs mn)*	1,318	1,336	1,367	3.7	2.3	5,034	5,350	6.3
Resorts income (Rs mn)	856	984	928	8.4	(5.7)	3,362	3,556	5.8
ASF income (Rs mn)	990	1,028	1,049	5.9	2.0	3,804	4,073	7.1
Interest & Others (Rs mn)	266	251	265	(0.4)	5.5	940	1,020	8.5
Total Revenue (Rs mn)	3,430	3,599	3,608	5.2	0.3	13,140	13,998	6.5
EBITDA (Rs mn)	642	979	918	43.1	(6.2)	2,942	3,462	17.7
APAT (Rs mn)	296	524	492	66.0	(6.0)	1,515	1,869	23.4
Margins (%)								
EBITDA	18.7	27.2	25.4	675 bps	(175 bps)	22.4	24.7	235 bps
APAT	8.6	14.5	13.6	500 bps	(91 bps)	11.5	13.4	183 bps

Source: Company, Dolat Capital; *VO: Vacation Ownership|ASF: Annual Subscription Fee

Change in estimates (assuming Q4FY25E pans out as envisaged)

Exhibit 9: Indian Hotels

Rs Mn	FY26E			FY27E		
	Old	New	Chg %/bps	Old	New	Chg %/bps
Revenue (Rs Mn)	94,916	95,622	0.7	1,04,902	1,05,658	0.7
EBITDA (Rs Mn)	30,992	31,107	0.4	35,937	36,067	0.4
EBITDA Margin (%)	32.7	32.5	(17 bps)	34.3	34.1	(16 bps)
APAT (Rs Mn)	18,650	18,769	0.6	22,663	22,791	0.6
AEPS (Rs Mn)	13.1	13.2	0.6	16.0	16.0	0.6

Source: Company, Dolat Capital

Exhibit 10: Lemon Tree

Particulars	FY26E			FY27E		
	Old	New	Chg (%/bps)	Old	New	Chg (%/bps)
Rooms (Nos)	5,828	5,828	-	5,828	5,828	-
ARR (Rs)	6,876	6,858	0.3	7,391	7,372	0.3
Occupancy (%)	73.1	73.1	(0.0)	75.7	75.7	0.0
RevPAR (Rs)	5,051	5,037	0.3	5,615	5,600	0.3
Room Revenue (Rs Mn)	10,666	10,637	0.3	11,937	11,905	0.3
Other Revenue (Rs Mn)	3,651	3,641	0.3	4,194	4,183	0.3
Revenue (Rs Mn)	14,317	14,278	0.3	16,131	16,088	0.3
EBITDA (Rs Mn)	7,258	7,221	0.5	8,649	8,609	0.5
EBITDA Margin (%)	50.7	50.6	9 bps	53.6	53.5	12 bps
APAT (Rs Mn)	2,355	2,334	0.9	3,222	3,199	0.7
AEPS (Rs)	3.0	2.9	0.9	4.1	4.0	0.7

Source: Company, Dolat Capital

Exhibit 11: Chalet Hotels

Change in estimates	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Hotels business						
Room revenue (Rs mn)	10,339	10,419	0.8	11,603	11,748	1.2
Non-room revenue (Rs mn)	6,617	6,668	0.8	7,542	7,636	1.2
Total Revenue (Rs mn)	16,955	17,086	0.8	19,146	19,384	1.2
EBITDA (Rs mn)	6,559	6,634	1.1	7,376	7,492	1.6
EBITDA Margin (%)	38.7	38.8	13 bps	38.5	38.7	16 bps
KPIs:						
Rooms (Nos.)	3,207	3,207	-	3,597	3,597	-
Occupancy (%)	70.6	70.8	24 bps	70.3	70.5	17 bps
ARR (Rs)	12,494	12,604	0.9	13,244	13,361	0.9
RevPAR (Rs)	8,837	8,945	1.2	9,298	9,409	1.2
Commercial business						
Revenue (Rs mn)	2,870	2,708	(5.6)	3,069	2,901	(5.5)
EBITDA (Rs mn)	2,239	2,112	(5.6)	2,394	2,263	(5.5)
EBITDA Margin (%)	78.0	78.0	(1 bps)	78.0	78.0	0 bps
Consolidated						
Revenue (Rs mn)	19,825	19,795	(0.2)	22,215	22,285	0.3
EBITDA (Rs mn)	8,798	8,747	(0.6)	9,770	9,755	(0.2)
EBITDA margin (%)	44.4	44.2	(22 bps)	44.0	43.8	(23 bps)
APAT (Rs Mn)	3,914	3,847	(1.7)	4,616	4,526	(2.0)
APAT margin (%)	19.7	19.4	(27 bps)	20.8	20.3	(50 bps)
AEPS (Rs)	17.9	17.6	(1.5)	21.2	20.7	(2.1)

Source: Company, Dolat Capital

Exhibit 12: Mahindra Holidays

Particulars	FY26E			FY27E		
	Old	New	Chg %	Old	New	Chg %
Change in Estimates						
Rooms	6,698	6,698	-	7,498	7,498	-
No of Members	3,13,683	3,12,758	(0.3)	3,29,925	3,28,209	(0.5)
Member/Room	46.8	46.7	(0.2)	44.0	43.8	(0.5)
Gross Member Adds	14,318	13,823	(3.5)	22,908	22,117	(3.5)
Churn	6,349	6,349	0.0	6,667	6,667	(0.0)
Net Member Adds	7,969	7,474	(6.2)	16,242	15,450	(4.9)
Membership sale value (Rs Mn)	8,158	7,966	(2.4)	12,069	11,746	(2.7)
Revenue	15,766	15,739	(0.2)	17,866	17,809	(0.3)
EBITDA	4,506	4,433	(1.6)	4,614	4,504	(2.4)
EBITDA Margin (%)	28.6	28.2	(43) bps	25.8	25.3	(51) bps
APAT	2,483	2,428	(2.2)	2,394	2,310	(3.5)
AEPS	12.3	12.0	(2.2)	11.9	11.4	(3.9)

Source: Company, Dolat Capital

Dolat Rating Matrix

Total Return Expectation (12 Months)

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

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