

Indian Hotels: Financials snapshot

Y/E MAR (INR b)	2019	2020E	2021E	2022E
Sales	45.1	44.2	27.6	43.5
EBITDA	8.3	9.6	0.7	9.4
Adj. PAT	2.8	3.1	-4.0	2.0
EBITDA Mar.%	18.4	21.7	2.6	21.7
Adj. EPS (INR)	2.4	2.6	(3.3)	1.7
BV/Sh. (INR)	36.6	38.4	34.3	34.9
Ratios				
Net D:E	0.4	0.4	0.5	0.5
RoE (%)	6.6	7.0	(9.1)	4.8
RoCE (%)	5.9	6.8	(2.8)	5.9
Payout (%)	25.3	28.0	(25.7)	59.1
Valuations				
P/E (x)	34.8	31.4	(24.7)	49.7
EV/EBITDA (x)	15.0	12.7	172.3	13.2
Div. Yield (%)	0.6	0.7	0.9	1.0
FCF Yield (%)	(0.5)	5.5	(0.5)	4.5

Lemon Tree: Financials snapshot

Y/E MAR (INRb)	2019	2020E	2021E	2022E
Sales	5.5	6.8	4.9	7.8
EBITDA	1.7	2.3	1.1	2.9
Adj. PAT	0.5	0.0	-1.6	-0.3
EBITDA Mar.%	30.7	33.9	21.9	37.4
Adj. EPS (INR)	0.7	0.0	(2.0)	(0.4)
BV/Sh. (INR)	11.2	16.6	14.6	14.2
Ratios				
Net D:E	1.3	1.2	1.6	1.8
RoE (%)	6.3	0.1	(12.8)	(2.9)
RoCE (%)	4.4	4.1	(0.3)	3.6
Valuations				
P/E (x)	28.1	2,315.4	(9.5)	(46.3)
EV/EBITDA (x)	18.1	15.4	35.0	13.5
FCF Yield (%)	(6.0)	(48.6)	(1.6)	(0.6)

Reeling under severe first-order impact of COVID-19

However, to recover with a lag

With India in midst of a lockdown owing to the Coronavirus (COVID-19) spread, we interacted with hotel players and experts to get an understanding of the demand scenario and measures deployed to reduce fixed cost. We have also performed scenario analysis in this note. Key insights highlighted below:

Severe first-order impact of COVID-19

- Given the various travel restrictions imposed by the Indian Government as well as countries globally, the most visible and immediate impact of COVID-19 is seen in the hospitality and tourism sector. Almost all segments/verticals – inbound, outbound and domestic/leisure, adventure, heritage, MICE, cruise and corporate – have been impacted.
- Forward bookings for various conferences and leisure travel bookings to foreign destinations have already been cancelled.
- However, on a positive note, the 1H of the financial year is typically a lean season (40-45% revenue contribution) for the hospitality industry. Thus, hotel players would get ample time to prepare for the peak season and minimize business loss by reducing fixed costs.
- Even if the lockdown is lifted on 3rd May'20, the recovery in the hospitality sector is expected to lag as corporate travel would pick up at a slow pace and leisure travel would also get postponed until the situation normalizes. Note that domestic travel demand would recover faster vis-à-vis foreign travel.
- Additionally, lower Foreign Tourist Arrivals (FTAs) in India would weigh on occupancies as well as on the average room rate (ARR). Typically, foreign customer mix for IHIN stands at 35-40% and for LEMONTRE at 10%.
- According to our interaction with a hotel expert, travel demand would be under pressure until a vaccine for COVID-19 is out and made available at affordable rates.

Impact on 1QFY21 to be severe in comparison to 4QFY20

- Performance in 4QFY20 was mixed. While Jan-Feb'20 recorded RevPAR growth, Mar'20 witnessed an escalation in the spread of COVID-19.
- Thus, March witnessed severe occupancy decline, which has dragged overall 4QFY20 performance across hotel players.
- Assuming the lockdown continues into May'20, hotels would have had negligible revenues for two consecutive months (Apr-May'20). RevPAR for Jun'20 too is expected to decline significantly, which should lead to overall revenue decline of >75% for 1QFY21. Further, fixed costs are also likely to lead to EBITDA losses across major hotel players. Should the lockdown extend beyond May'20, hotel players would be further impacted.
- Large conferences and exhibitions generate demand for hotel rooms. These would also be affected as large gatherings would be avoided for 4-6 months. As a result, food and beverages (F&B) income would also get impacted.
- Management contract income for brand owners would also remain under pressure. This is because a major part of the management contract income is linked to the operating profit of a hotel. Also, asset owners are high net worth individuals/real estate developers; hence, the segment would be under pressure due to the liquidity crisis.

Research Analyst – Sumant Kumar (Sumant.Kumar@motilalosal.com); +91 22 6129 1569

Darshit Shah (Darshit.Shah@MotilalOswal.com); +91 22 6129 1546/ Yusuf Inamdar (yusuf.inamdar@motilalosal.com); +91 22 6129 1553

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Fixed cost rationalization need of the hour

- Fixed cost accounts for 60-70% of the total costs for hotel players. With occupancy severely impacted due to the current crisis, players have started pruning fixed costs.
- First-hand cost saving measures deployed by hotel players include termination of contractual labor (accounting for 20-30% of the total employee mix), requesting permanent employees to avail balance paid leave, pay cuts for employees at senior levels, requesting 3-month waivers for annual maintenance contracts (AMCs)/fees/charges for activities that are fixed in nature, postponing negotiations for AMCs (usually due in March) and several other initiatives.
- Hotel players are consolidating guests (in the same city) into one property, which would aid in cost savings as only one hotel would be in operation.
- Additionally, hotel players are trying to save on the lease rent cost by negotiating with owners, invoking force majeure for hotel properties and deferred partial lease rental (e.g. 50% in 2QFY21 and rest in 3QFY21).
- Note that few fixed costs would be eliminated as significant portion of the hotel property would not be under operation; for instance, complete shutdown of hotel would save on power costs.
- Thus, all of above would provide partial relief to hotel players.
- Availability of credit lines in such trying times is of utmost importance for survival in the near term.

Scenario analysis for IHIN and LEMONTRE

- We have analyzed four scenarios, factoring in occupancy recovery for different time periods (refer exhibit 1 & 2). Also, revenue, EBITDA, net debt, debt to equity and target price have been shown under each case separately. We have factored in base case assumption into our numbers for IHIN and LEMONTRE for now. Estimates would be revised based on further clarity.
- **In the bull case, we have factored in occupancy recovery from 3QFY21 and have shifted recovery by one quarter in our base, bear 1 and bear 2 scenarios.**
- **Base case for IHIN:** Modeled 15% occupancy for 1QFY21 and increased it to 40% for 2QFY21; for subsequent quarters, it has been increased to 50% and 55%. Thus, occupancy for FY21/FY22 stands at 42.5%/62%. Also, ARR decline of 10.5% for FY21 and growth of 5% for FY22 has been factored in.
- **Base case for LEMONTRE:** Recovery in occupancy is likely to be faster for LEMONTRE as it operates in the mid-market segment. Thus, we have built in 45.5%/65% occupancy for FY21/FY22. Change in room inventory mix should drive ARR growth of 9.5% for the LTP brand in FY21.
- Additionally, hotel players are likely to defer their capex plan.

Valuation and view

- The impact of COVID-19 would not be restricted to just 4QFY20/1QFY21; it would have implications for the major part of FY21. Resumption in business travel may take longer as corporates may cut down on travel spends, MICE business would moderate as large gatherings would be avoided and leisure travel would be deferred/canceled as a precautionary measure.
- Additionally, some business travel demand would also be lost as people accustomed to video conferencing would now travel only when of utmost need.

- However, in the current scenario, hotels are likely to witness demand for rooms emerging from new segments like (a) hospitals tying up with hotel players to keep its staff safe during a pandemic, (b) employees of IT companies residing at hotels for running operations efficiently (markets like Hyderabad, Bangalore and Pune are likely to benefit), (c) employees working in industrial area would prefer hotels in the vicinity, (d) foreigners stuck in India due to the lockdown, and (e) rooms being provided for quarantine purpose (according to the government's fixed rate).
- We have adjusted our models factoring in the impact of COVID-19 into our numbers. Accordingly, we have cut our revenue estimates by 47%/22% and EBITDA estimates by 95%/40% for FY21/22E for IHIN. We have a **Buy** rating on IHIN with SOTP-based TP of INR106.
- We have cut our revenue estimates for LEMONTRE by 50%/32% and EBITDA estimates by 73%/39% for FY21/22E. In our view, high debt remains a key overhang for the stock. However, note that capex for all LEMONTRE's own hotels has already been completed, barring the Mumbai Airport hotel. We have a **Buy** rating on the stock with TP of INR23.

Exhibit 1: Indian hotels scenario analysis

Particulars	1QFY21	2QFY21	3QFY21	4QFY21	FY20	FY21	FY22
Occupancy - For standalone/Subs (%)							
Bull Case	20.0	45.0	60.0	65.0		50.5	66.0
Base Case	15.0	40.0	50.0	55.0	62.3	42.5	62.0
Bear Case 1	10.0	35.0	45.0	50.0		37.5	58.0
Bear Case 2	5.0	30.0	40.0	45.0		32.5	55.0
ARR Growth - For standalone/Subs (%)							
Bull Case	-10.0	-10.0	-5.0	0.0		-5.5	7.0
Base Case	-15.0	-15.0	-10.0	-5.0	1.0	-10.5	5.0
Bear Case 1	-20.0	-15.0	-10.0	-10.0		-13.0	4.0
Bear Case 2	-20.0	-15.0	-15.0	-10.0		-14.5	3.0
Revenue (INRm)							
						% Ch in est as compared to base	
Old Est		47,191	51,725	55,624			
Bull Case			33,752	48,009		22%	10%
Base Case	45,120	44,205	27,621	43,464			
Bear Case 1			24,069	39,989		-13%	-8%
Bear Case 2			20,678	37,436		-25%	-14%
EBITDA (INRm)							
						% Ch in est as compared to base	
Old Est		11,289	13,638	15,813			
Bull Case			5,384	13,184		637%	40%
Base Case	8,297	9,606	730	9,431			
Bear Case 1			-1,646	7,333		NA	-22%
Bear Case 2			-4,113	5,375		NA	-43%
EBITDA Margin (%)							
Old Est		23.9%	26.4%	28.4%			
Bull Case			16.0%	27.5%			
Base Case	18.4%	21.7%	2.6%	21.7%			
Bear Case 1			-6.8%	18.3%			
Bear Case 2			-19.9%	14.4%			
Net Debt (INRm)							
Old Est		15,289	10,824	4,282			
Bull Case		16,921	15,020	11,337			
Base Case	18,739	16,365	20,301	19,282			
Bear Case 1		16,921	20,606	21,003			
Bear Case 2		16,963	22,630	24,400			
Net Debt/Equity (x)							
Bull Case			0.3	0.2			
Base Case	0.4	0.4	0.5	0.4			
Bear Case 1			0.5	0.5			
Bear Case 2			0.6	0.7			
EV/EBITDA (x)							
Bull Case			22.4	8.9			
Base Case	15.0	12.7	172.3	13.2			
Bear Case 1			(76.6)	17.3			
Bear Case 2			(31.2)	24.2			
Target Price (INR)							
Bull Case				163			
Base Case				106			
Bear Case 1				76			
Bear Case 2				47			

Source: Company, MOFSL

Exhibit 2: Lemon Tree scenario analysis

Particulars	1QFY21	2QFY21	3QFY21	4QFY21	FY20	FY21	FY22
Occupancy (%)							
Bull Case	20.0	45.0	60.0	65.0		50.5	70.0
Base Case	15.0	40.0	55.0	60.0	73.4	45.5	65.0
Bear Case 1	10.0	30.0	50.0	55.0		39.5	60.0
Bear Case 2	10.0	25.0	45.0	50.0		35.5	55.0
ARR Growth Assumption (%)							
Bull Case	-10.0	-10.0	-5.0	0.0		-5.5	7.0
Base Case	-15.0	-15.0	-10.0	-5.0	4.0	-10.5	5.0
Bear Case 1	-20.0	-15.0	-10.0	-10.0		-13.0	4.0
Bear Case 2	-20.0	-15.0	-15.0	-10.0		-14.5	3.0
ARR Growth - For LTP (change in mix is driving growth for FY20)							
Bull Case	10.0	10.0	15.0	20.0		14.5	7.0
Base Case	5.0	5.0	10.0	15.0	11.4	9.5	5.0
Bear Case 1	0.0	5.0	10.0	10.0		7.0	4.0
Bear Case 2	0.0	5.0	5.0	10.0		5.5	3.0
Particulars							
	FY19	FY20	FY21	FY22		FY21	FY22
Revenue (INRm)							
						% Ch in est as compared to base	
Old Est		7,196	9,681	11,339			
Bull Case			5,881	9,055		21%	17%
Base Case	5,495	6,770	4,873	7,754			
Bear Case 1			4,297	7,006		-12%	-10%
Bear Case 2			3,818	6,274		-22%	-19%
EBITDA (INRm)							
						% Ch in est as compared to base	
Old Est		2,586	3,915	4,754			
Bull Case			1,900	3,986		78%	37%
Base Case	1,688	2,296	1,067	2,899			
Bear Case 1			642	2,424		-40%	-16%
Bear Case 2			273	1,982		-74%	-32%
EBITDA Margin (%)							
Old Est		35.9%	40.4%	41.9%			
Bull Case			32.3%	44.0%			
Base Case	30.7%	33.9%	21.9%	37.4%			
Bear Case 1			14.9%	34.6%			
Bear Case 2			7.2%	31.6%			
Net Debt (INRm)							
Bull Case			18,116	19,374			
Base Case	11,441	16,275	18,196	20,198			
Bear Case 1			18,419	20,765			
Bear Case 2			18,514	21,173			
Net Debt/Equity (x)							
Bull Case			1.5	1.5			
Base Case	1.3	1.2	1.6	1.8			
Bear Case 1			1.6	2.0			
Bear Case 2			1.7	2.2			
EV/EBITDA (x)							
Bull Case			19.6	9.6			
Base Case	18.1	15.4	35.0	13.5			
Bear Case 1			58.5	16.4			
Bear Case 2			137.7	20.3			
Target Price (INR)							
Bull Case				46			
Base Case				23			
Bear Case 1				12			
Bear Case 2				8			

Source: Company, MOFSL

Exhibit 3: IHIN Valuation

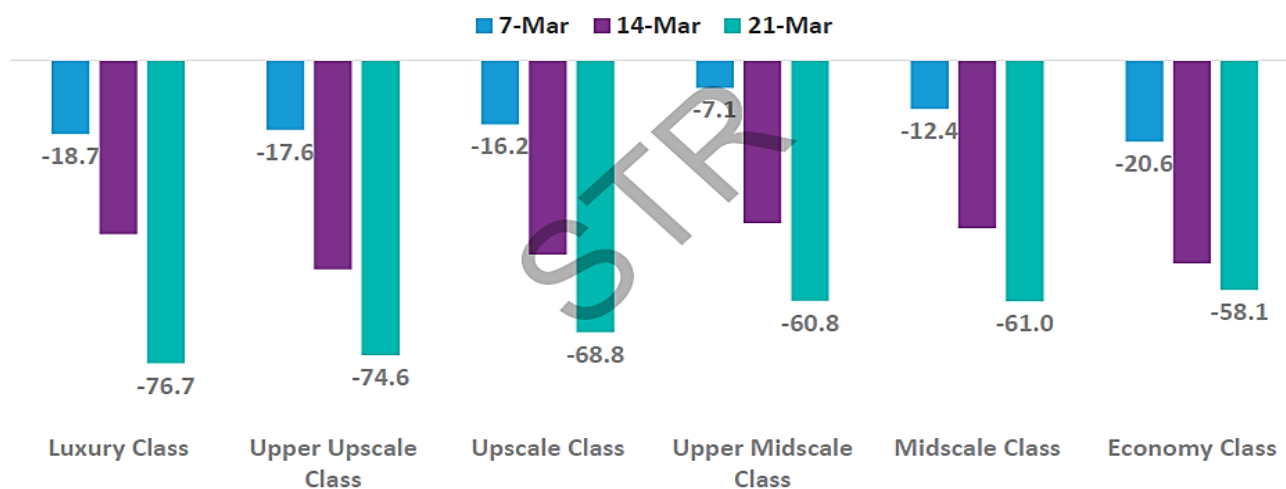
Particulars	Methodology	Metrics	FY22E	Multiple (x)	Value (INRm)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	9,431	16.0	1,50,897	127
Less: Net Debt					-19,282	(16)
Less: Minority Interest					-7,999	(7)
Sub Total					1,23,615	104
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	1,612	0.8	1,289	1.1
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	1,035	0.8	828	0.7
Sub Total					2,118	1.8
Target Price					1,25,733	106

Source: MOFSL

Exhibit 4: Lemon Tree Valuation

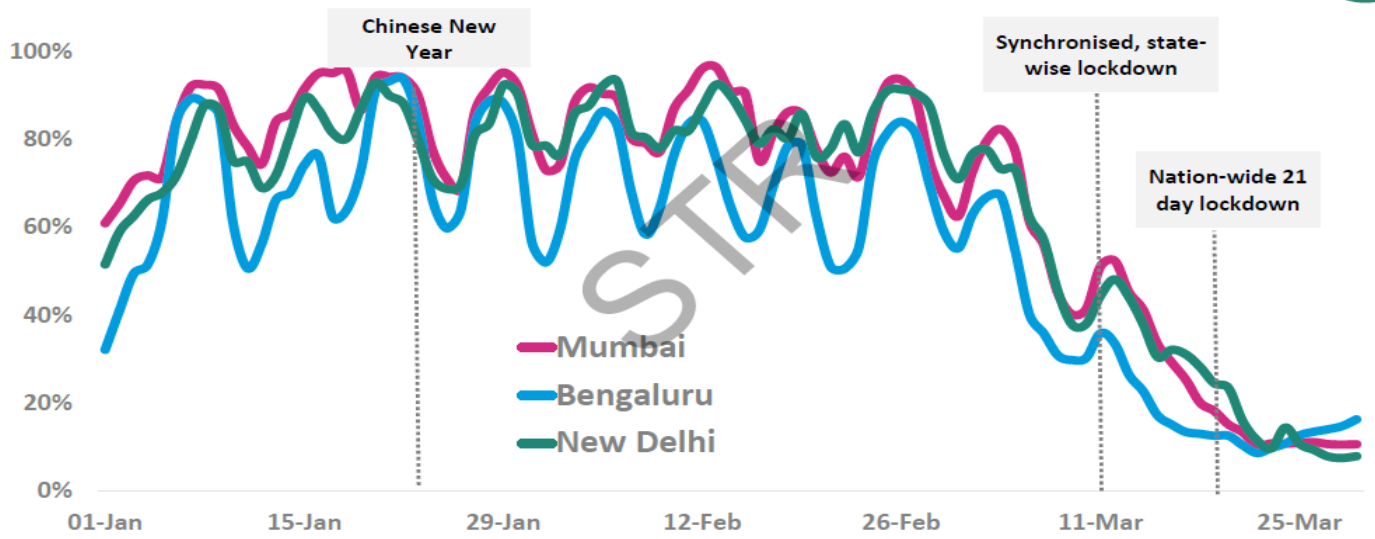
Particulars	FY22
EBITDA (FY22)	2,899
EV/ EBITDA Multiple (x)	16
EV	46,390
Less: Net Debt (FY22)	(20,198)
Less: Minority Interest (FY22)	(8,452)
Target Value	17,739
No. of shares (m)	786
Target Price (INR)	23

Source: MOFSL

Key Industry Exhibits – STR**Exhibit 5: Lower class hotels see marginally lesser impact (All India RevPAR % Change)**

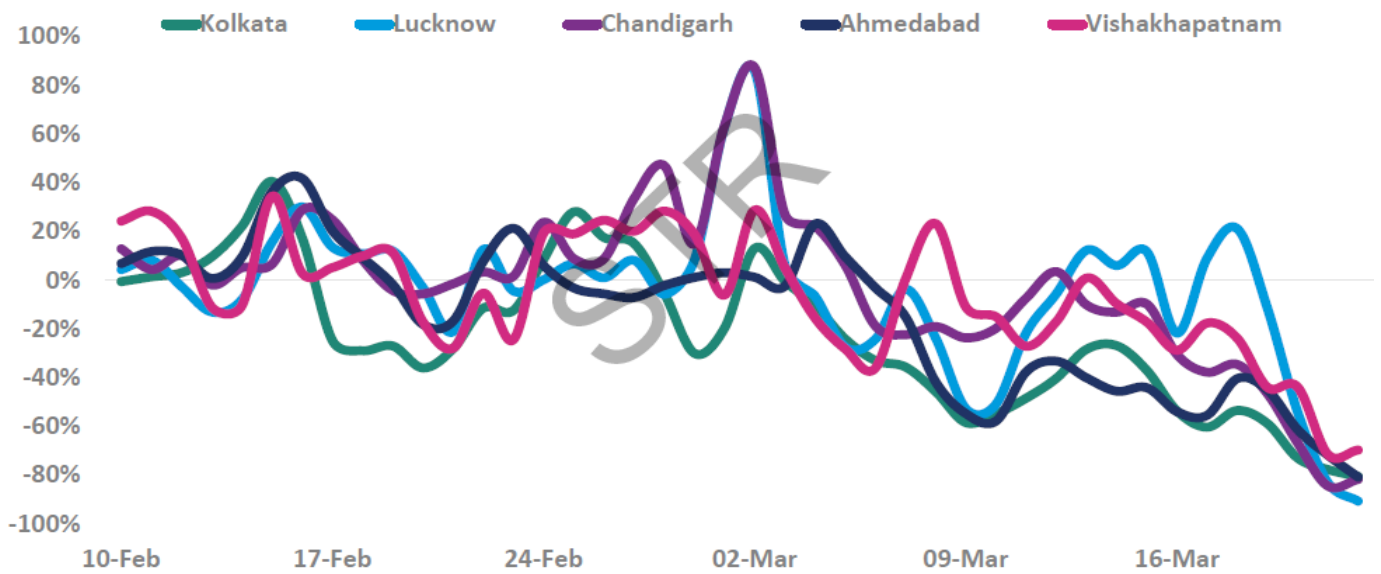
Source: STR, MOFSL

Exhibit 6: Mumbai, Bangalore and New Delhi occupancy trend



Source: STR, MOFSL

Exhibit 7: Other key cities occupancy trend



Source: STR, MOFSL

Indian Hotels Financials

Consolidated - Income Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Total Income from Operations	41,886	40,230	40,206	41,036	45,120	44,205	27,621	43,464
Change (%)	3.0	-4.0	-0.1	2.1	10.0	-2.0	-37.5	57.4
Total Expenditure	37,001	34,709	34,110	34,332	36,823	34,599	26,891	34,033
% of Sales	88.3	86.3	84.8	83.7	81.6	78.3	97.4	78.3
EBITDA	4,886	5,521	6,096	6,704	8,297	9,606	730	9,431
Margin (%)	11.7	13.7	15.2	16.3	18.4	21.7	2.6	21.7
Depreciation	2,913	2,848	2,994	3,012	3,279	4,021	4,409	4,573
EBIT	1,973	2,673	3,102	3,692	5,019	5,585	-3,679	4,858
Int. and Finance Charges	1,756	3,756	3,238	2,690	1,901	3,414	3,786	3,996
Other Income	987	997	549	617	834	1,304	815	1,282
PBT bef. EO Exp.	1,204	-86	413	1,618	3,951	3,475	-6,649	2,145
EO Items	-3,529	-827	-108	225	66	8	0	0
PBT after EO Exp.	-2,325	-913	306	1,843	4,017	3,484	-6,649	2,145
Total Tax	1,146	906	1,137	1,211	1,571	323	-2,194	708
Tax Rate (%)	-49.3	-99.3	372.2	65.7	39.1	9.3	33.0	33.0
Minority Interest	310	493	-200	-376	-422	49	-501	-526
Reported PAT	-3,781	-2,312	-632	1,009	2,868	3,112	-3,954	1,963
Adjusted PAT	-252	-1,485	-524	784	2,802	3,104	-3,954	1,963
Change (%)	NA	NA	NA	NA	257.4	10.7	-227.4	-149.6
Margin (%)	-0.6	-3.7	-1.3	1.9	6.2	7.0	-14.3	4.5

Consolidated - Balance Sheet

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Equity Share Capital	808	989	989	1,189	1,189	1,189	1,189	1,189
Total Reserves	21,465	24,813	24,188	40,622	42,291	44,532	39,562	40,365
Net Worth	22,272	25,803	25,177	41,811	43,480	45,721	40,752	41,554
Minority Interest	7,378	7,429	7,378	7,774	7,999	7,999	7,999	7,999
Total Loans	50,741	45,260	33,830	24,270	23,260	22,747	28,747	27,747
Lease Liability	0	0	0	0	0	19,319	19,319	19,319
Deferred Tax Liabilities	2,516	2,382	2,820	3,563	3,768	3,768	3,768	3,768
Capital Employed	82,908	80,874	69,206	77,418	78,506	99,554	1,00,585	1,00,387
Gross Block	86,887	64,751	57,923	63,356	69,051	91,300	94,336	98,193
Less: Accum. Deprn.	28,727	2,661	5,506	7,385	10,663	14,685	19,093	23,666
Net Fixed Assets	58,160	62,090	52,417	55,971	58,388	76,615	75,242	74,527
Goodwill on Consolidation	4,832	5,527	5,737	5,655	5,835	5,835	5,835	5,835
Capital WIP	3,057	2,900	2,227	1,970	1,162	2,232	1,696	2,839
Total Investments	15,869	15,152	12,437	15,965	13,351	15,351	17,351	17,351
Curr. Assets, Loans&Adv.	16,951	12,305	13,173	14,184	17,102	16,442	11,304	16,168
Inventory	1,030	802	804	857	804	755	587	743
Account Receivables	3,029	2,420	2,721	3,286	3,214	3,028	1,892	2,858
Cash and Bank Balance	5,035	1,825	2,471	2,703	2,409	2,270	2,334	2,353
Loans and Advances	7,857	7,258	7,177	7,338	10,675	10,388	6,491	10,214
Curr. Liability & Prov.	15,961	17,099	16,785	16,328	17,331	16,921	10,845	16,333
Account Payables	3,645	3,240	3,370	3,513	3,253	3,128	2,375	3,006
Other Current Liabilities	10,711	11,846	11,305	10,349	11,579	11,344	7,088	11,154
Provisions	1,605	2,013	2,110	2,465	2,500	2,449	1,381	2,173
Net Current Assets	990	-4,794	-3,612	-2,143	-229	-480	459	-166
Appl. of Funds	82,908	80,874	69,206	77,418	78,506	99,554	1,00,585	1,00,387

Indian Hotels Financials

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Basic (INR)								
EPS	-0.2	-1.2	-0.4	0.7	2.4	2.6	-3.3	1.7
Cash EPS	2.2	1.1	2.1	3.2	5.1	6.0	0.4	5.5
BV/Share	18.7	21.7	21.2	35.2	36.6	38.4	34.3	34.9
DPS	0.0	0.0	0.2	0.3	0.5	0.6	0.7	0.8
Payout (%)	-0.9	0.0	-53.9	41.9	25.3	28.0	-25.7	59.1
Valuation (x)								
P/E		NA	NA	124.4	34.8	31.4	-24.7	49.7
Cash P/E		71.5	39.5	25.7	16.0	13.7	214.5	14.9
P/BV		3.8	3.9	2.3	2.2	2.1	2.4	2.3
EV/Sales		3.6	3.4	3.0	2.8	2.8	4.6	2.9
EV/EBITDA		26.6	22.2	18.4	15.0	12.7	172.3	13.2
Dividend Yield (%)		0.0	0.3	0.4	0.6	0.7	0.9	1.0
FCF per share		2.1	8.0	-0.1	-0.4	4.5	-0.4	3.7
EV/ Adj Rooms (INRm)		15.7	14.2	12.5	12.3	12.0	12.0	11.5
EBITDA/ Room (INR)		3,710	4,107	4,313	5,144	6,690	1,039	6,010
Return Ratios (%)								
RoE	-1.0	-6.2	-2.1	2.3	6.6	7.0	-9.1	4.8
RoCE	2.8	3.4	3.8	4.6	5.9	6.8	-2.8	5.9
RoIC	5.1	8.9	-14.9	2.3	5.2	7.2	-3.1	4.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.6	0.7	0.6	0.7	0.5	0.3	0.4
Asset Turnover (x)	0.5	0.5	0.6	0.5	0.6	0.4	0.3	0.4
Inventory (Days)	9	7	7	8	7	6	8	6
Debtor (Days)	26	22	25	29	26	25	25	24
Creditor (Days)	32	29	31	31	26	26	31	25
Leverage Ratio (x)								
Current Ratio	1.1	0.7	0.8	0.9	1.0	1.0	1.0	1.0
Interest Cover Ratio	1.1	0.7	1.0	1.4	2.6	1.6	-1.0	1.2
Net Debt/Equity	1.8	1.6	1.2	0.4	0.4	0.4	0.5	0.5

Consolidated - Cash Flow Statement

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
OP/(Loss) before Tax	-2,325	-912	306	1,618	4,017	3,484	-6,649	2,145
Depreciation	2,913	2,848	2,994	3,012	3,279	4,021	4,409	4,573
Interest & Finance Charges	1,267	3,293	3,015	2,073	1,068	2,110	2,971	2,714
Direct Taxes Paid	-197	-900	-868	-1,425	-1,571	-323	2,194	-708
(Inc)/Dec in WC	-206	948	-599	-1,033	-2,208	112	-875	644
CF from Operations	1,452	5,278	4,848	4,246	4,584	9,403	2,049	9,367
Others	3,496	910	498	675	0	0	0	0
CF from Operating incl EO	4,948	6,188	5,345	4,920	4,584	9,403	2,049	9,367
(Inc)/Dec in FA	-3,111	-3,657	4,193	-5,094	-5,067	-4,000	-2,500	-5,000
Free Cash Flow	1,836	2,531	9,538	-174	-483	5,403	-451	4,367
(Pur)/Sale of Investments	-4,501	5,028	4,425	-1,462	2,614	-2,000	-2,000	0
Others	954	1,196	496	912	834	1,304	815	1,282
CF from Investments	-6,658	2,567	9,114	-5,644	-1,619	-4,697	-3,685	-3,718
Issue of Shares	0	0	0	14,999	0	0	0	0
Inc/(Dec) in Debt	6,865	-9,850	-11,719	-9,498	-1,010	-513	6,000	-1,000
Interest Paid	-1,774	-1,880	-1,637	-4,089	-1,901	-3,414	-3,786	-3,996
Dividend Paid	-180	-235	-458	-447	-725	-871	-1,016	-1,161
Others	0	-1	0	-7	378	-49	501	526
CF from Fin. Activity	4,911	-11,966	-13,814	957	-3,258	-4,846	1,700	-5,630
Inc/Dec of Cash	3,200	-3,211	645	233	-294	-139	64	19
Opening Balance	1,836	5,036	1,826	2,471	2,704	2,409	2,270	2,334
Closing Balance	5,036	1,825	2,471	2,704	2,409	2,270	2,334	2,353

Lemon Tree Financials

Consolidated - Income Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Total Income from Operations	2,904	3,680	4,121	4,843	5,495	6,770	4,873	7,754
Change (%)	31.0	26.7	12.0	17.5	13.5	23.2	-28.0	59.1
Total Expenditure	2,397	2,668	2,955	3,481	3,807	4,474	3,806	4,854
% of Sales	82.5	72.5	71.7	71.9	69.3	66.1	78.1	62.6
EBITDA	507	1,012	1,166	1,362	1,688	2,296	1,067	2,899
Margin (%)	17.5	27.5	28.3	28.1	30.7	33.9	21.9	37.4
Depreciation	517	522	510	526	541	844	1,286	1,390
EBIT	-10	490	656	836	1,146	1,452	-219	1,509
Int. and Finance Charges	725	720	776	784	847	1,542	1,916	2,097
Other Income	134	58	118	126	145	101	93	147
PBT bef. EO Exp.	-601	-172	-2	178	445	11	-2,043	-440
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	-601	-172	-2	178	445	11	-2,043	-440
Total Tax	31	126	48	38	-111	14	-490	-106
Tax Rate (%)	-5.2	-73.3	-2058.7	21.3	-25.0	133.0	24.0	24.0
MI/ share of profit from associates	-98	14	10	-2	27	-10	8	-14
Reported PAT	-534	-312	-61	142	529	6	-1,560	-321
Adjusted PAT	-534	-312	-61	142	529	6	-1,560	-321
Change (%)	NA	NA	NA	NA	271.9	-98.8	-24,434.6	-79.4
Margin (%)	-18.4	-8.5	-1.5	2.9	9.6	0.1	-32.0	-4.1

Consolidated - Balance Sheet

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Equity Share Capital	7,764	7,780	7,812	7,864	7,893	7,893	7,893	7,893
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	4,210	4,210	4,210
Total Reserves	338	319	274	284	857	864	-696	-1,017
Net Worth	8,102	8,099	8,086	8,148	8,750	12,967	11,407	11,086
Minority Interest	4,223	4,277	4,284	4,286	4,322	4,293	4,279	4,242
Total Loans	5,710	6,248	7,987	10,110	12,042	16,432	18,632	20,532
Lease Liability	0	0	0	0	0	4,244	4,244	4,244
Deferred Tax Liabilities	0	69	67	43	0	0	0	0
Capital Employed	18,035	18,693	20,424	22,588	25,114	37,935	38,562	40,104
Gross Block	14,095	12,823	15,114	16,044	18,068	34,412	35,112	42,112
Less: Accum. Deprn.	1,733	507	998	1,513	2,054	2,898	4,185	5,575
Net Fixed Assets	12,362	12,316	14,116	14,531	16,014	31,514	30,928	36,537
Goodwill on Consolidation	0	0	67	68	0	0	0	0
Capital WIP	1,671	2,593	3,508	5,591	6,639	3,589	5,389	389
Total Investments	312	58	63	146	373	373	373	373
Curr. Assets, Loans&Adv.	4,617	5,092	4,363	4,247	4,693	5,395	4,082	6,112
Inventory	49	54	49	54	60	80	73	93
Account Receivables	179	245	314	525	844	835	601	956
Cash and Bank Balance	301	139	176	210	314	283	436	333
Loans and Advances	4,088	4,654	3,823	3,458	3,475	4,198	2,973	4,730
Curr. Liability & Prov.	926	1,366	1,694	1,994	2,605	2,936	2,210	3,308
Account Payables	334	511	604	811	958	1,115	949	1,224
Other Current Liabilities	572	825	1,053	1,140	1,592	1,760	1,218	2,016
Provisions	21	29	36	43	55	60	43	69
Net Current Assets	3,691	3,726	2,669	2,253	2,088	2,459	1,872	2,804
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	18,035	18,693	20,424	22,588	25,114	37,935	38,562	40,104

Lemon Tree Financials

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Basic (INR)								
EPS	-0.7	-0.4	-0.1	0.2	0.7	0.0	-2.0	-0.4
Cash EPS	0.0	0.3	0.6	0.9	1.4	1.1	-0.4	1.4
BV/Share	10.4	10.4	10.4	10.4	11.2	16.6	14.6	14.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E		NA	NA	104.4	28.1	2,315.4	-9.5	-46.3
Cash P/E		70.8	33.0	22.2	13.9	17.4	-54.2	13.9
P/BV		1.8	1.8	1.8	1.7	1.1	1.3	1.3
EV/Sales		6.8	6.5	6.0	5.6	5.2	7.7	5.1
EV/EBITDA		24.9	23.0	21.2	18.1	15.4	35.0	13.5
EV/Room (INRm)		9.0	9.5	8.8	8.6	8.3	7.5	7.9
Dividend Yield (%)		0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share		-0.8	-1.4	-2.4	-1.1	-9.2	-0.3	-0.1
Return Ratios (%)								
RoE	-6.6	-3.8	-0.7	1.8	6.3	0.1	-12.8	-2.9
RoCE	0.6	2.6	3.4	3.8	4.4	4.1	-0.3	3.6
RoIC	-0.1	5.4	86.9	4.0	8.3	-2.0	-0.6	3.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.2	0.1	0.2
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Inventory (Days)	6	5	4	4	4	4	5	4
Debtor (Days)	23	24	28	40	56	45	45	45
Creditor (Days)	42	51	54	61	64	60	71	58
Leverage Ratio (x)								
Current Ratio	5.0	3.7	2.6	2.1	1.8	1.8	1.8	1.8
Interest Cover Ratio	0.0	0.7	0.8	1.1	1.4	0.9	-0.1	0.7
Net Debt/Equity	0.6	0.7	1.0	1.2	1.3	1.2	1.6	1.8

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
OP/(Loss) before Tax	-601	-173	-25	178	445	11	-2,043	-440
Depreciation	517	523	510	526	541	844	1,286	1,390
Interest & Finance Charges	639	667	704	658	702	1,441	1,824	1,949
Direct Taxes Paid	-131	-122	-40	-38	111	-14	490	106
(Inc)/Dec in WC	-875	-297	133	450	268	-402	740	-1,035
CF from Operations	-451	598	1,282	1,775	2,067	1,879	2,298	1,970
Others	-57	83	-66	-629	43	-48	-35	-60
CF from Operating incl EO	-508	681	1,216	1,145	2,110	1,831	2,263	1,910
(Inc)/Dec in FA	-1,621	-1,320	-2,343	-3,012	-3,004	-9,050	-2,500	-2,000
Free Cash Flow	-2,129	-639	-1,127	-1,867	-894	-7,219	-237	-90
(Pur)/Sale of Investments	139	271	-3	-82	-228	0	0	0
Others	-21	21	54	495	145	101	93	147
CF from Investments	-1,503	-1,028	-2,292	-2,600	-3,087	-8,949	-2,407	-1,853
Issue of Shares	116	25	1	52	29	4,210	0	0
Inc/(Dec) in Debt	2,164	847	1,739	2,124	1,931	4,390	2,200	1,900
Interest Paid	-692	-687	-737	-784	-847	-1,542	-1,916	-2,097
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	110	97	-33	29	14	37
CF from Fin. Activity	1,588	185	1,113	1,489	1,080	7,087	297	-160
Inc/Dec of Cash	-423	-162	37	35	103	-31	153	-102
Opening Balance	724	301	139	176	211	314	283	436
Closing Balance	301	139	176	211	314	283	436	333

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com. CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai-400 064. Tel No: 022 7188 1000.

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* MOFL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.