

Asset-led growth to start from FY28

18 January 2026

Leela Palaces, Hotels and Resorts (THELEELA IN) reported good, though in-line results, driven by a 160bp improvement in occupancy to 71% and 18% average room rate (ARR) growth to INR 30,337. Occupancy and ARR grew across businesses, up 400bp & 28%, respectively, and the leisure portfolio was up 100bp and 17%, respectively. THELEELA has made provision of INR 64mn on account of recent changes in the Labour Law. The *Leela Palace Jaipur* has been undergoing a comprehensive upgrade to be repositioned as a sought-after leisure travel destination for foreign as well as domestic travellers. THELEELA plans to start renovation of the Dubai hotel in FY28 and open the hotel after rebranding in FY29. The benefits accruing would be back-ended but significant. Work on building the remaining 762 keys is continuing as per plan. THELEELA is a play on increasing number of high net worth individuals (HNI) seeking luxury experiential travel. HNI count in India is growing in the double digits pa but huge entry barrier is constraining supply of ultra luxury hotels, which is poised to benefit incumbent luxury hoteliers. We retain **Buy** with a higher TP of INR 620 based on 22x 9MFY28E EV/EBITDA as we roll forward our valuation to 9MFY28E financials.

Materials revenue contribution from Dubai from FY29: THELEELA closed the Dubai hotel acquisition on 26 November 2025, buying a 25% equity stake along with securing hotel management agreement. The total equity commitment, including future capex, is INR 6.4bn, of which ~INR 4.0bn has been deployed to date. Sofitel will continue to manage the hotel during the transition period. Renovation and upgrade activities are scheduled to commence in FY28, followed by rebranding to *Leela Palace* in FY29 before reopening. Consequently, significant management fee income and earnings contribution from the hotel are from FY29. Given the renovation timeline, principal value accretion from the hotel asset is back-ended, positioning Dubai as a long-term, capital-efficient growth lever rather than a near-term earnings driver. Equity invested in the Dubai hotel is likely to be recovered by FY30 through the sale of branded residences, materially reducing net capital employed for the hotel by THELEELA. This is set to render the hotel business effectively asset-light in the medium term despite having a 25% stake in the profit pool.

Retain Buy with a higher TP of INR 620: THELEELA's structural growth would be driven by asset-led expansion from FY28 while the Dubai hotel acquisition would start to materially reflect in financials from FY29. We increase our EBITDA and PAT estimates by 8% and 17% for FY26 and by 4% and 15% for FY27, respectively. We retain **Buy** with a higher TP of INR 620 from INR 569 based on 22x Q3FY28E EV/EBITDA as we roll forward our valuation to 9MFY28E financials.

Rating: **Buy**

Target Price: **INR 620**

Upside: **41%**

CMP: **INR 441**

As on 16 January 2026

Key data

Bloomberg	THELEELA IN
Reuters Code	SCHLNS
Shares outstanding (mn)	334
Market cap (INR bn/USD mn)	147/1,621
EV (INR bn/USD mn)	154/1,698
ADTV 3M (INR mn/USD mn)	162/2
52 week high/low	475/381
Free float (%)	24

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	0.0	0.0	75.9	75.9
% Pledge	0.0	0.0	0.0	0.0
FII	0.0	0.0	8.6	8.5
DII	0.0	0.0	8.2	11.1
Others	0.0	0.0	7.3	4.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
Leela Palaces Hotels &	(0.1)	(2.3)	0.0
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	11,715	13,006	15,374	17,303	21,678
YoY (%)	36.2	11.0	18.2	12.5	25.3
EBITDA (INR mn)	5,450	5,944	7,427	8,082	10,315
EBITDA margin (%)	46.5	45.7	48.3	46.7	47.6
Adj PAT (INR mn)	(21)	477	3,926	4,947	5,877
YoY (%)	(96.6)	(2,340.6)	723.7	26.0	18.8
Fully DEPS (INR)	(1.1)	1.7	11.8	14.8	17.6
RoE (%)	0.1	12.2	7.8	7.3	8.1
RoCE (%)	30.5	10.2	7.9	8.3	9.9
P/E (x)	(418.3)	255.9	37.5	29.8	25.1
EV/EBITDA (x)	28.3	26.0	20.8	19.1	15.0

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Prashant Biyani

Fertilizers & Agricultural Chemicals,
Hotels, Sugar
+91 22 6164 8581
prashant.biyani@elaracapital.com



Associate
Yashi Jain
yashi.jain@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	11,715	13,006	15,374	17,303	21,678
Gross Profit	10,865	12,058	14,307	16,058	20,179
EBITDA	5,450	5,944	7,427	8,082	10,315
EBIT	3,970	4,544	6,227	6,846	8,686
Interest expense	4,326	4,582	2,033	1,403	1,335
Other income	550	1,060	791	538	535
Exceptional/ Extra-ordinary items	-	-	(64)	-	-
PBT	194	1,023	4,921	5,981	7,886
Tax	216	544	984	1,196	1,577
Minority interest/Associates income	-	(2)	(75)	162	(431)
Reported PAT	(21)	477	3,862	4,947	5,877
Adjusted PAT	(21)	477	3,926	4,947	5,877
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	(28,257)	35,569	64,507	69,292	75,600
Minority Interest	-	481	481	481	481
Trade Payables	599	607	758	853	1,069
Provisions & Other Current Liabilities	51,052	1,419	1,599	1,800	2,255
Total Borrowings	42,422	39,087	17,087	14,087	15,587
Other long term liabilities	4,803	5,499	5,933	6,295	7,118
Total liabilities & equity	70,619	82,662	90,365	92,808	102,110
Net Fixed Assets	55,475	57,267	63,385	64,663	70,605
Goodwill	4,671	4,671	4,671	4,671	4,671
Intangible assets	676	445	445	445	445
Business Investments / other NC assets	3,334	3,804	10,599	11,823	15,486
Cash, Bank Balances & treasury investments	4,882	13,943	8,720	8,329	7,287
Inventories	310	272	421	474	594
Sundry Debtors	729	887	1,053	1,185	1,485
Other Current Assets	543	1,374	1,070	1,218	1,537
Total Assets	70,619	82,662	90,365	92,808	102,110
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	5,388	5,530	7,489	7,387	9,205
Capital expenditure	(1,199)	(2,076)	(7,318)	(2,514)	(7,572)
Acquisitions / divestitures	(4,246)	(46,894)	-	-	-
Other Business cashflow	(2,416)	(8,185)	-	-	-
Free Cash Flow	(2,472)	(51,624)	171	4,873	1,633
Cashflow from Financing	1,470	52,359	1,401	(4,040)	987
Net Change in Cash / treasury investments	1,845	9,062	(5,223)	(392)	(1,042)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	(1,401.0)	128.6	193.2	207.5	226.4
RoCE (Pre-tax) (%)	30.5	10.2	7.9	8.3	9.9
ROIC (Pre-tax) (%)	43.9	12.9	9.3	9.2	10.9
ROE (%)	0.1	12.2	7.8	7.3	8.1
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3
Net Debt to Equity (x)	(1.3)	0.7	0.1	0.1	0.1
Net Debt to EBITDA (x)	6.9	4.2	1.1	0.7	0.8
Interest cover (x) (EBITDA/ int exp)	1.3	1.3	3.7	5.8	7.7
Total Working capital days (WC/rev)	(1,623.8)	426.7	229.1	191.1	141.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(418.3)	255.9	37.5	29.8	25.1
P/Sales (x)	12.6	11.3	9.6	8.5	6.8
EV/ EBITDA (x)	28.3	26.0	20.8	19.1	15.0
EV/ OCF (x)	28.6	27.9	20.6	20.9	16.8
FCF Yield	(1.6)	(33.5)	0.1	3.2	1.1
Price to BV (x)	(0.3)	3.4	2.3	2.1	1.9
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)	9MFY26	9MFY25	YoY (%)
Cons Net Sales	4,574	3,705	23.5	3,106	47.3	4,704	(2.8)	10,429	8,850	17.8
Food & Beverages consumed	312	256	21.7	240	29.9	375	(17.0)	748	674	10.9
Employee cost	784	685	14.5	727	7.8	894	(12.3)	2,241	1,999	12.1
Other Expenses	1,100	895	22.9	760	44.8	1,082	1.7	2,668	2,408	10.8
Total Expenditure	3,474	2,810	23.6	2,347	48.1	2,351	47.8	7,761	6,443	20.5
EBITDA	2,378	1,869	27.2	1,379	72.4	2,353	1.1	4,772	3,769	26.6
Margin (%)	52.0	50.4	155bp	44.4	759bp	50.0	197bp	45.8	42.6	317bp
Depreciation	294	315	(6.7)	270	8.9	315	(6.7)	828	1,089	(24.0)
EBIT	2,084	1,554	34.1	1,109	87.9	2,038	2.3	3,944	2,680	47.2
Interest	394	1,172	(66.3)	381	3.6	400	(1.4)	1,635	3,589	(54.4)
Other Income	134	330	(59.3)	228	(41.1)	250	(46.3)	628	678	(7.5)
Exceptional Items	(64)	-	NA	-	NA	-	NA	(64)	-	NA
PBT	1,760	712	147.2	957	(84.6)	1,888	(6.8)	2,873	(230)	(1,346.6)
Tax	256	147	74.7	185	38.4	483	(46.9)	512	372	37.5
Tax Rate (%)	5.6	4.0	164bp	6.0	(35.8)	25.60	(1,999)bp	17.81	(161.5)	17,929bp
RPAT	1,479	564	162.0	747	97.9	1,379	7.2	2,313	(606)	(481.9)
APAT	1,543	564	173.5	748	106.4	1,379	11.9	2,379	(606)	(492.7)
Adj EPS (INR)	4.6	0.6	620.5	2.2	106.4	4.1	11.9	7.1	(5)	(255.0)

Source: Company, Elara Securities Estimate

Leela Palace, Jaipur's repositioning poised to drive growth

During Q3FY26, THELEELA undertook a comprehensive repositioning of *Leela Palace Jaipur* to strengthen its appeal to foreign travellers and domestic guests. The company upgraded its F&B portfolio with the launch of Aravalli Dining Room, *Jamavar* (specialty restaurant), *Peacock Lounge*, and *Amber Terrace* (rooftop bar). The *Aujasya* Spa commenced operations in Q3FY26. Optimization of under-utilized spaces improved asset productivity and guest experience, driving 27% YoY growth in Jaipur RevPAR in Q3FY26. Further enhancements, including premium villas for multi-generational travel, a children's club and gym, are scheduled to open in Q4FY26. The repositioning strengthens *Leela Palace Jaipur* to grow RevPAR, profitability, and support brand leadership against upcoming new luxury hotel supplies in the Pink City.

Managed pipeline to be operational in FY27

Three hotels, totalling to 283 keys, under management contract are likely to commence operations in FY27, including the recently acquired 80-key luxury hotel in Jaisalmer. The hotel is spread across 30 acres, undergoing upgrades to align with THELEELA's luxury standards. The addition strengthens the Rajasthan circuit across Jaipur, Udaipur, Ranthambore, and Jaisalmer, enabling cross-selling opportunities.

Exhibit 2: Room revenue contributes ~53% to Q3FY26 revenue

(INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Room income	1,103	1,307	2,009	2,381	1,312	1,470	2,415
As a % of Revenue	48.3	45.7	54.2	56.1	47.7	47.3	52.8
F&B	914	1,136	1,288	1,444	1,063	1,206	1,662
As a % of Revenue	40.0	39.7	34.8	34.0	38.7	38.8	36.3
Management and other operating fees	117	151	204	226	141	163	219
As a % of Revenue	5.1	5.3	5.5	5.3	5.1	5.2	4.8
Others	148	334	273	-29	232	267	278
Total Revenue from operations	2282	2928	3774	4022	2748	3106	4574

Source: Company, Elara Securities Research

Exhibit 3: RevPar grows 20%, led by 18% ARR growth

(INR)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Keys					1,224	1,224	1,224
ARR	16,698	18,042	25,827	27,918	18,817	19,290	30,337
YoY Growth (%)	3.4	(5.2)	11.2	15.7	12.7	6.9	17.5
Occupancy	60	65	69	78	64	69	71
Expansion/ (Contraction) in Occupancy (bps)	100	290	30	(40)	390	410	160
RevPar	9,975	11,712	17,912	21,678	11,963	13,262	21,551
YoY Growth (%)	5.28	(0.66)	11.59	15.26	19.93	13.23	20.32

Source: Company, Elara Securities Research

Exhibit 4: City hotels and resort hotels RevPAR grows 17% and 28%, respectively

(INR)	Q3FY26	Q3FY25	YoY (%)
City Hotels RevPar	18,553	15,905	16.6
Resort Hotels RevPar	31,499	24,560	28.3

Source: Company, Elara Securities Research

Exhibit 5: Around 1,008 keys inventory addition by FY30

Hotel	Keys	Type	Timeline
Srinagar	170	Owned	FY28
Agra	99	Owned	FY28
Ranthambore	76	Owned	FY28
Bandhavgarh	30	Owned	FY28
Ayodhya	100	Owned	FY28
Mumbai BKC	250	Owned	FY30
Sikkim	140	Managed	FY27
Mumbai Waterstone	63	Managed	FY27
Jaisalmer	80	Managed	FY27
Total keys in Pipeline	1,008		

Source: Company, Elara Securities Research

Exhibit 6: Valuation

Particulars (INR mn)	9MFY28
EBITDA	9,757
EV/EBITDA (x)	22
EV	214,654
Net Debt	7,665
Target Mcap	206,989
Outstanding shares (mn)	334
CMP (INR)	441
Target Price (INR)	620
Upside (%)	37

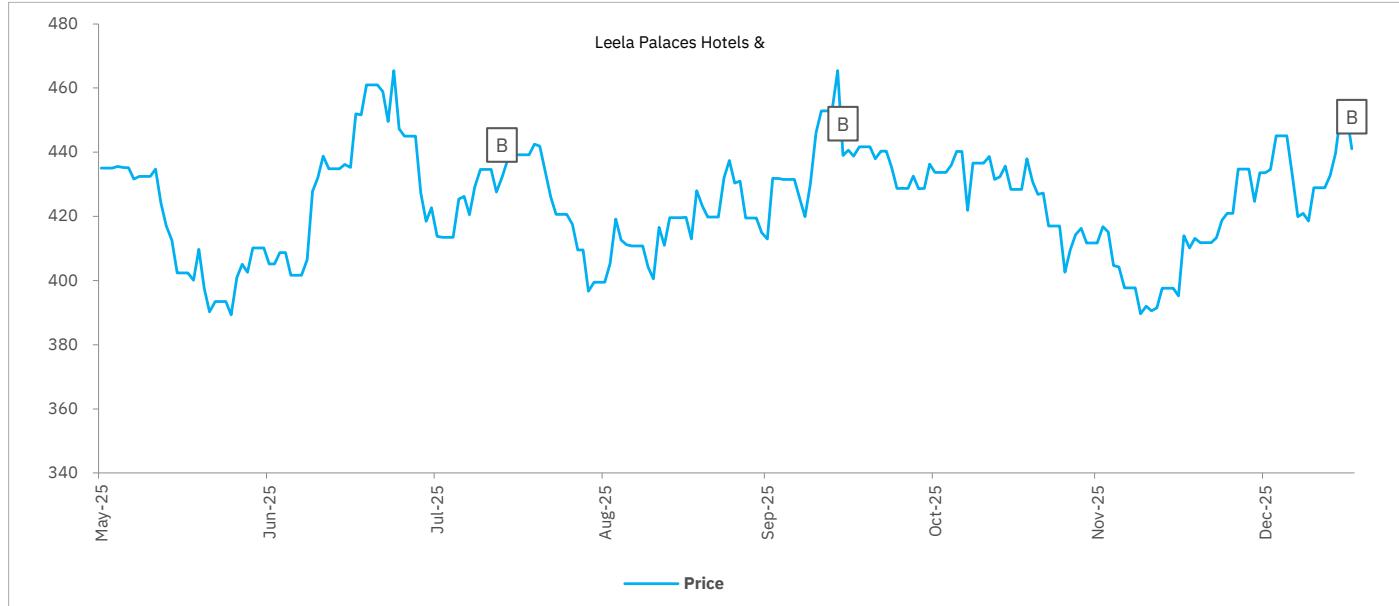
Note: pricing as on 16 January 2026; Source: Elara Securities Estimate

Exhibit 7: Changes in estimates

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	15,469	17,383	22,205	15,374	17,303	21,678	(0.6)	(0.5)	(2.4)
EBITDA	6,862	7,754	10,335	7,427	8,082	10,315	8.2	4.2	(0.2)
EBITDA Margin (%)	44.4	44.6	46.5	48.3	46.7	47.6	395bp	210bp	104bp
Adjusted PAT	3,344	4,315	7,634	3,926	4,947	5,877	17.4	14.6	(23.0)
EPS (INR)	10.0	12.9	22.9	11.8	14.8	17.6	17.4	14.6	(23.0)
Target Price (INR)			569			620			8.9

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Aug-2025	Buy	553	432
14-Oct-2025	Buy	569	439
16-Jan-2026	Buy	620	441

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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India

Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA

Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509