

15 October 2026

Scarcity premium driving TrevPAR

Leela Hotels Palaces and Resorts' (THELEELA IN) results were a beat on all fronts, driven by a staggering 30% growth in ARR. Topline growth was 18%, led by strong demand across corporate travel, leisure and MICE. Both room and non-room revenue grew at +20% YoY each. While reported occupancy was flat, adjusting for the Coorg hotel acquisition, blended occupancy expanded by >100bps to +70%. H2 demand, accounting for 65% of annual business, remains strong, likely supporting double-digit topline growth. THE LEELA is targeting double-digit growth in corporate travel rates through negotiations for the next year. The new owned asset pipeline is strong with eight new hotels planned, to be opened in the next five years. Strong hotel pipeline, healthy same store growth, rising HNIs and the megatrend of experiential luxury travel make THELEELA a structural play, which will drive +20% EBITDA CAGR in FY26-30E. Maintain BUY at a higher TP of INR 798, on 22x H1FY29E EV/EBITDA.

Improving guest mix and portfolio churn driving ADR growth: A 30% ADR growth in Q2 was due to: (a) increasing share of foreign guests, (b) improving mix of long stay guests and (c) BRICS Summit in Delhi. The acquisition of Coorg property improved the portfolio mix within resort properties. City hotels RevPAR grew 36% for Q2FY27, driven by the BRICS Summit and other events, which aided 400bps occupancy expansion as well as 29% ADR growth for city hotels. Repositioning of palaces and making it more kids friendly, and experiential at resort locations of Jaipur and Udaipur coupled with acquisition of better ADR asset at Coorg aided 31% ADR growth for resort hotels.

Non-room revenue contribution equals room revenue: Non-room revenue grew 27% YoY, driven by 35% growth in F&B and 77% growth in management fee business. THELEELA has seen tremendous growth in non-resident guests – It opened eight new F&B outlets in the past one year across its hotel portfolio. Increasing number of conferences and events is driving banqueting demand. Restaurants contribute 56% to F&B revenue whereas banqueting mix was 44%. With commencement of *The Leela* at Jaisalmer, luxury residences in Mumbai, ARQ club in Chennai as well as Aujasya spa at Leela Palace Bengaluru, non-room revenue will continue to grow at a healthy pace.

Wellness itineraries to drive Coorg property TrevPAR: Leela Forest Sanctuary has seen doubling of ADR vs. pre-acquisition period. Rebranding happened around two months back. With ADR repositioning already being achieved, focus is now on growing occupancy beyond 60%. To achieve that, management has rolled out a few options within wellness packages, targeting domestic as well as European wellness centric markets.

Maintain BUY with a higher TP of INR 798: THELEELA is a play on increasing number of high net-worth individuals (HNIs) seeking luxury experiential travel. HNI count in India is growing in double digits per annum, but huge entry barrier is constraining the supply of ultra luxury hotels, which should aid incumbent luxury hoteliers. We raise FY27E/28E/29E revenue estimates by 4%/10%/9% and FY27E/28E/29E EBITDA estimates by 8%/10%/9% due to higher assumption in RevPAR. So, we raise our TP to INR 798 (from INR 669), on 22x H1FY29E EV/EBITDA. We roll forward valuations from Q1FY29 to H1FY29E – Retain BUY.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	13,006	15,273	19,798	23,317	29,649
YoY (%)	11.0	17.4	29.6	17.8	27.2
EBITDA (INR mn)	5,944	7,429	9,772	11,268	14,414
EBITDA margin (%)	45.7	48.6	49.4	48.3	48.6
Adj PAT (INR mn)	477	4,093	5,285	6,364	8,274
YoY (%)	(2,340.6)	758.9	29.1	20.4	30.0
Fully DEPS (INR)	1.7	12.3	15.8	19.1	24.8
RoE (%)	12.2	8.1	7.9	8.7	10.2
RoCE (%)	10.2	8.1	10.1	10.5	12.8
P/E (x)	343.0	48.2	37.4	31.0	23.9
EV/EBITDA (x)	35.9	28.7	21.8	18.9	14.8

Note: Pricing as on 14 October 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 798

Upside/Downside: 35%

CMP: INR 591

As on 14 October 2026

Key data

Bloomberg	THELEELA IN
Reuters Code	SCHLNS
Shares outstanding (mn)	334
Market cap (INR bn/USD mn)	197/2,075
EV (INR bn/USD mn)	213/2,241
ADTV 3M (INR mn/USD mn)	307/3
52 week high/low	616/381
Free float (%)	24

Note: as on 14 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	75.9	75.9	75.9	75.9
% Pledge	0.0	0.0	0.0	73.7
FII	8.5	9.0	8.6	7.9
DII	11.1	10.6	10.5	11.5
Others	4.5	4.5	5.0	4.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.9)	(5.1)	(10.0)
Leela Palaces Hotels &	19.8	37.6	34.7
NSE Mid-cap	(5.5)	(0.3)	(3.6)
NSE Small-cap	(0.8)	13.7	5.4

Source: Bloomberg

Prashant Biyani

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

Associates
Yashi Jain
yashi.jain@elaracapital.com

Pranav Mishra
pranav.mishra@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	13,006	15,273	19,798	23,317	29,649
Gross Profit	12,058	14,219	18,285	21,737	27,727
EBITDA	5,944	7,429	9,772	11,268	14,414
EBIT	4,544	6,302	8,336	9,424	12,395
Interest expense	4,582	2,034	1,572	1,499	1,454
Other income	1,060	705	372	466	566
Exceptional/ Extra-ordinary items	-	(64)	-	-	-
PBT	1,023	4,909	7,135	8,391	11,508
Tax	544	852	1,427	1,678	2,900
Minority interest/Associates income	(2)	(28)	(423)	(349)	(334)
Reported PAT	477	4,029	5,285	6,364	8,274
Adjusted PAT	477	4,093	5,285	6,364	8,274
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	35,569	64,036	69,471	76,037	84,158
Minority Interest	481	490	490	638	1,124
Trade Payables	607	747	976	1,150	1,462
Provisions & Other Current Liabilities	1,419	2,295	2,514	2,961	3,765
Total Borrowings	39,087	15,568	15,153	18,153	14,153
Other long term liabilities	5,499	6,101	7,039	7,688	8,856
Total liabilities & equity	82,662	89,237	95,644	106,627	113,519
Net Fixed Assets	57,267	68,078	70,373	76,101	75,582
Goodwill	4,671	4,671	4,671	4,671	4,671
Intangible assets	445	1,616	1,616	1,616	1,616
Business Investments / other NC assets	3,804	8,542	10,645	14,083	18,402
Cash, Bank Balances & treasury investments	13,943	3,622	4,623	5,778	7,568
Inventories	272	322	434	511	650
Sundry Debtors	887	791	1,248	1,469	1,868
Other Current Assets	1,374	1,595	2,036	2,397	3,163
Total Assets	82,662	89,237	95,644	106,627	113,519
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	5,529	7,767	8,157	10,015	11,894
Capital expenditure	(2,076)	(5,149)	(4,004)	(7,572)	(1,500)
Acquisitions / divestitures	(46,894)	(5,619)	-	-	-
Other Business cashflow	(8,185)	4,930	-	-	-
Free Cash Flow	(51,625)	1,930	4,153	2,443	10,394
Cashflow from Financing	52,359	(1,701)	(1,049)	2,150	(4,285)
Net Change in Cash / treasury investments	9,062	(10,321)	1,001	1,155	1,790
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	128.6	191.7	208.0	227.7	252.0
RoCE (Pre-tax) (%)	10.2	8.1	10.1	10.5	12.8
ROIC (Pre-tax) (%)	12.9	9.2	10.6	11.1	13.7
ROE (%)	12.2	8.1	7.9	8.7	10.2
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.4
Net Debt to Equity (x)	0.7	0.2	0.2	0.2	0.1
Net Debt to EBITDA (x)	4.2	1.6	1.1	1.1	0.5
Interest cover (x) (EBITDA/ int exp)	1.3	3.7	6.2	7.5	9.9
Total Working capital days (WC/rev)	426.7	84.9	100.9	102.3	110.6
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	343.0	48.2	37.4	31.0	23.9
P/Sales (x)	15.2	12.9	10.0	8.5	6.7
EV/ EBITDA (x)	35.9	28.7	21.8	18.9	14.8
EV/ OCF (x)	38.6	27.5	26.1	21.3	17.9
FCF Yield	(24.2)	0.9	1.9	1.1	4.9
Price to BV (x)	4.6	3.1	2.8	2.6	2.3
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 14 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	Q2FY27E	Variance%	H1FY27	H1FY26	YoY%
Cons net sales	4,119	3,106	32.6	3,520	17.0	3,677	12.0	7,638	5,854	30.5
Food & Beverages consumed	298	240	24.2	274	8.8	282	5.5	572	436	31.1
Employee cost	950	727	30.7	865	9.8	865	9.8	1,816	1,457	24.6
Other expenses	993	760	30.7	947	4.9	864	14.9	1,940	1,568	23.7
Total expenditure	3,126	2,347	33.2	2,573	21.5	2,012	55.4	5,699	4,287	32.9
EBITDA	1,877	1,379	36.1	1,434	30.9	1,666	12.7	3,311	2,394	38.3
Margin (%)	45.6	44.4	118bp	40.7	484bp	45.3	29bp	43.3	40.9	246bp
Depreciation	336	270	24.5	327	2.9	327	2.8	663	534	24.2
EBIT	1,541	1,109	38.9	1,107	39.2	1,339	15.1	2,648	1,860	42.4
Interest	384	381	0.9	393	(2.2)	400	(3.9)	777	1,241	(37.4)
Other income	62	228	(72.9)	85	(27.8)	100	(38.3)	147	493	(70.2)
Exceptional items	-	-	NA	-	NA	-	NA	-	-	NA
PBT	1,219	957	27.4	800	(96.6)	1,039	17.3	2,018	1,113	81.4
Tax	158	185	(14.7)	156	1.3	197	(20.0)	314	255	23.0
Tax Rate (%)	3.8	6.0	-213bp	4.4	-59.3	19.00	-1,517bp	15.55	22.93	-738bp
RPAT	946	747	26.6	487	94.2	838	12.9	1,433	834	71.8
APAT	946	748	26.5	487	94.2	837	13.1	1,433	836	71.5
Adj EPS (INR)	2.8	2.2	26.5	1.5	94.2	2.5	13.1	4.3	2.5	71.5

Source: Company, Elara Securities Research

Exhibit 2: Room revenue contributed ~50% to Q2FY27 revenue

INR Mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Room income	1,307	2,009	2,381	1,312	1,470	2,415	2,528	1,639	2,041
As a % of Revenue	45.7	54.2	56.1	47.7	47.3	52.8	52.2	46.6	49.6
F&B	1,136	1,288	1,444	1,063	1,206	1,662	1,568	1,326	1,456
As a % of Revenue	39.7	34.8	34.0	38.7	38.8	36.3	32.4	37.7	35.4
Management and other operating fees	151	204	226	141	163	219	428	262	289
As a % of Revenue	5.3	5.5	5.3	5.1	5.2	4.8	8.8	7.4	7.0
Others	334	273	283	232	267	278	320	293	333
Total Revenue from operations	2928	3774	4334	2748	3106	4574	4844	3520	4119

Source: Company, Elara Securities Research

Exhibit 3: RevPar grew at 30% driven by 30% ARR growth

INR	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Keys (nos)				1,224	1,224	1,224	1,224	1,295	1,295
ARR	18,042	25,827	27,918	18,817	19,290	30,337	32,059	20,722	25,046
YoY Growth (%)	-5.2	11.2	15.7	12.7	6.9	17.5	14.8	10.1	29.8
Occupancy (%)	65	69	78	64	69	71	72	68	69
Expansion/ (Contraction) in Occupancy (bps)	290	30	-40	390	410	160	-560	390	0
RevPar	11,712	17,912	21,678	11,963	13,262	21,551	23,028	13,982	17,225
YoY Growth (%)	-0.66	11.59	15.26	19.93	13.23	20.32	6.23	16.9	29.9

Source: Company, Elara Securities Research

Exhibit 4: ADR up across city and resort hotels

	H1FY27	H1FY26	YoY (%)
City Hotels			
ADR (INR)	21,551	18,351	17.4
Occupancy %	74	69	500.0
RevPAR (INR)	15,948	12,662	26.0
Resort Hotels			
ADR (INR)	27,777	22,243	24.9
Occupancy %	53	56	(300.0)
RevPAR (INR)	14,722	12,456	18.2

Source: Company, Elara Securities Research

Exhibit 5: Expect addition of ~1,038 keys by CY30

Hotel	Keys	Type	Timeline
Mumbai Waterstone	63	Managed	CY26
Jaisalmer	80	Managed	CY26
Srinagar	170	Owned	CY27
Bandhavgarh	30	Owned	CY27
Agra	99	Owned	CY28
Ranthambore	76	Owned	CY28
Ayodhya	100	Owned	CY28
Sikkim	140	Managed	CY28
Tadoba	30	Owned	CY30
Mumbai BKC	250	Owned	CY30
	1,038		

Source: Company, Elara Securities Research

Exhibit 6: Valuation

Valuation (INR Mn)	FY28E	FY29E	FY30E	H1FY29E
EBITDA	11268	14414	16521	12,841
EV/EBITDA multiple (x)	22	22	22	22
EV	242,253	309,906	355,201	276,080
Net debt	12,375	6,585	-2,058	9,480
Target M. cap	229,877	303,321	357,259	266,599
O/S Shares	334	334	334	334
CMP				591
Target price				798
Implied P/E				36
Upside				35%

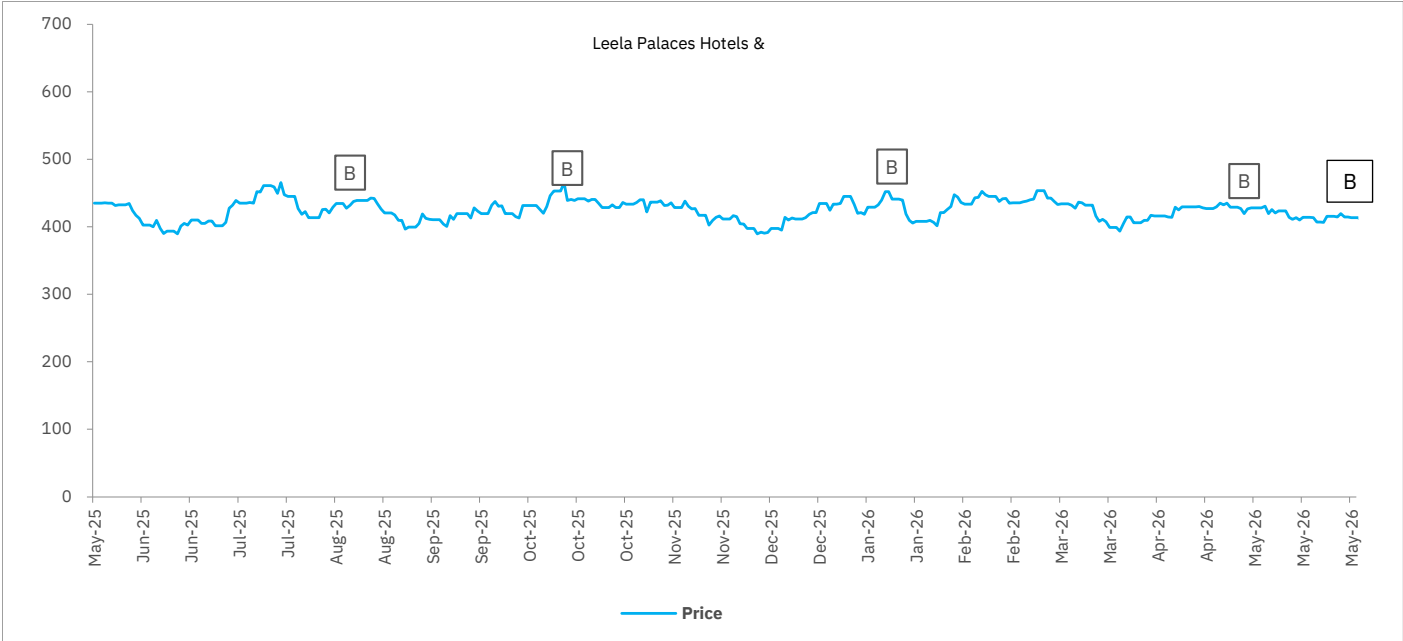
Source: Elara Securities Estimate

Exhibit 7: Changes in estimates

INR Mn	Old estimates			New estimates			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net sales	18,958	21,168	27,116	19,798	23,317	29,649	4.4	10.1	9.3
EBITDA	8,996	10,237	13,200	9,772	11,268	14,414	8.6	10.1	9.2
EBITDA margin (%)	47.5	48.4	48.7	49.4	48.3	48.6	190bp	-4bp	-6bp
Adjusted PAT	4,763	5,630	7,405	5,285	6,364	8,274	11.0	13.0	11.7
EPS (INR)	14.3	16.9	22.2	15.8	19.1	24.8	11.0	13.0	11.7
Target Price (INR)		669			798			19.3	

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
28-Apr-2026	Buy	593	420
31-Jul-2026	Buy	669	495
14-Oct-2026	Buy	798	591

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BUY (B)	Absolute Return >+20%
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India - Corporate office
Elara Securities (India) Private Limited
 One International Center, Tower 1,
 12th 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.
 950 Third Avenue, Suite 1900
 New York, NY 10022 United States
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) 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 Sales

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



Head of Research

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



Deputy Head of Research & Strategist

Garima Kapoor | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team



India & UK

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



India

Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Pooja Soni - pooja.soni@elaracapital.com - +91 22 6164 8558



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 & 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