

17 January 2026

India | Equity Research | Results Update

## Leela Palaces Hotels & Resorts

Hotels

### Commendable quarter; demand outlook remains robust

Leela Palaces & Resorts (LEELA) clocked robust Q3FY26 performance, along our expected lines, with 24% YoY revenue and 27% YoY EBITDA growth. This was on the back of 20% YoY room revenue and 29% YoY F&B revenue growth. As per the company, business on books in Q4FY26 remains robust with no signs of demand fatigue and luxury hotel demand continuing to outpace overall industry demand. We expect the company to deliver 16%/17% revenue/EBITDA CAGRs over FY25–28E backed by same-store RevPAR CAGR of 12% and pipeline keys. We maintain our **BUY** rating with an unchanged TP of INR 600, based on 22x Dec'27E EV/EBITDA. **Key risks:** Slowdown in hotel occupancies/ARRs; and delay in execution of upcoming hotel assets.

### Stellar quarter, along expected lines

Along expected lines, the company reported Q3FY26 consolidated revenue of INR 4.6bn, which rose 24% YoY led by 20% YoY RevPAR growth (17% YoY ARR growth and 200bps YoY uptick in occupancy). While room revenue was up 20% YoY, F&B revenue grew 29% YoY led by 17% growth in non-residential footfall in F&B outlets. Hence, Q3FY26 EBITDA grew 27% YoY to INR 2.4bn, with EBITDA margins rising 153bps YoY to 52%. While the its city hotels' RevPAR grew 17% YoY, resort hotels' RevPAR grew 28% YoY.

### Demand outlook remains robust

As per management, Q4 (Jan–Mar'26) is usually seasonally stronger than Q3; accordingly, it expects healthy growth in RevPAR, with no signs of demand fatigue and business on books looking healthy across cities and resorts. Further, the uptick in F&B revenue seems to be structural rather than transient and is expected to continue to see decent growth. With gross debt of INR 14bn and net debt of ~INR 6–7bn, as of Dec'25, LEELA retains its flexibility to pursue expansion opportunities and any owned vs. managed hotel additions will likely be purely return driven.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	13,006	15,205	16,790	20,051
EBITDA	5,944	7,298	8,143	9,524
EBITDA Margin (%)	45.7	48.0	48.5	47.5
Net Profit	477	3,294	4,507	5,092
EPS (INR)	2.0	9.9	13.5	15.2
P/B (x)	NM	2.3	2.2	2.0
P/E (x)	NM	44.7	32.7	28.9
EV/EBITDA (x)	NM	21.3	19.2	16.5
RoCE (%)	5.9	6.7	6.9	7.7
RoE (%)	13.0	6.6	6.8	7.2

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#### Market Data

Market Cap (INR)	147bn
Market Cap (USD)	1,622mn
Bloomberg Code	THELEELA IN
	Equity
Reuters Code	LEEA.BO
52-week Range (INR)	475 /381
Free Float (%)	24.0
ADTV-3M (mn) (USD)	2.0

Price Performance (%)	3m	6m	12m
Absolute	0.5	(2.4)	0.0
Relative to Sensex	0.4	(3.5)	0.0

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

15-12-2025: [Initiating Coverage](#)

### Expect 16% revenue and 17% EBITDA CAGR over FY25–28E

We build in same-store ARR growth of ~10% for operational hotels over FY25–28E, in line with our view on the hotel industry, with same-store owned hotels occupancy set to stabilise at 72% by FY28E. Consequently, we model for 12% same-store RevPAR CAGR over FY25–28E. Further, with LEELA set to open 508 new keys in FY28E and management fees estimated to grow at a 13% CAGR over FY25–28E, we estimate a 16% revenue CAGR on a consol. basis over FY25–28. While we build in a 16% revenue CAGR over FY25–28E, we estimate a 17% EBITDA CAGR over the same period on account of higher operating margins from management fees and economies of scale on employee costs and corporate overheads.

### Valuation: Maintain BUY; TP INR 600

We maintain our **BUY** rating on LEELA with an unchanged target price of INR 600. We value the company's hotel business at 22x Dec'27E EV/EBITDA valuing the hotel business at an EV of INR 203.5bn. Our target multiple of 22x is in line with our target multiple of 22x for Lemon Tree Hotels and Chalet Hotels. Adjusting for net debt of INR 9.2bn, as of Dec'27E and adding BKC, Mumbai and Dubai investments at 1x P/B of INR6.2bn, we derive an equity value of INR 200.5bn or INR 600/share.

### Exhibit 1: Q3FY26 consolidated result snapshot

Year ending March (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>4,574</b>	<b>3,705</b>	<b>3,106</b>	<b>23.5</b>	<b>47.3</b>
Operating Expenses	312	256	240	22.0	29.9
Personnel Cost	784	685	727	14.5	7.8
Other Expenses	1,100	895	760	22.9	44.8
<b>Total Expenses</b>	<b>2,196</b>	<b>1,835</b>	<b>1,727</b>	<b>19.7</b>	<b>27.1</b>
<b>EBITDA</b>	<b>2,378</b>	<b>1,869</b>	<b>1,379</b>	<b>27.2</b>	<b>72.4</b>
<i>EBITDA margin (%)</i>	52.0	50.5	44.4	152.8	759.1
Interest (Net)	394	1,172	381	(66.4)	3.6
Depreciation	294	315	270	(6.7)	8.9
Other Income	134	330	228	(59.4)	(41.1)
JV profit/(loss)	(25)	(2)	(24)	1,237.1	3.2
Exceptional items	(64)	-	-		
<b>Profit Before Tax</b>	<b>1,735</b>	<b>711</b>	<b>932</b>	<b>144.1</b>	<b>86.1</b>
Taxation	256	147	185	74.7	38.4
<b>Profit After Tax before MI/Associate</b>	<b>1,479</b>	<b>564</b>	<b>747</b>	<b>162.2</b>	<b>97.9</b>
MI/Associate share	-	-	-		
<b>Reported PAT</b>	<b>1,479</b>	<b>564</b>	<b>747</b>	<b>162.2</b>	<b>97.9</b>
<i>Net margin (%)</i>	32.3	15.2	24.1	1,710.4	827.6

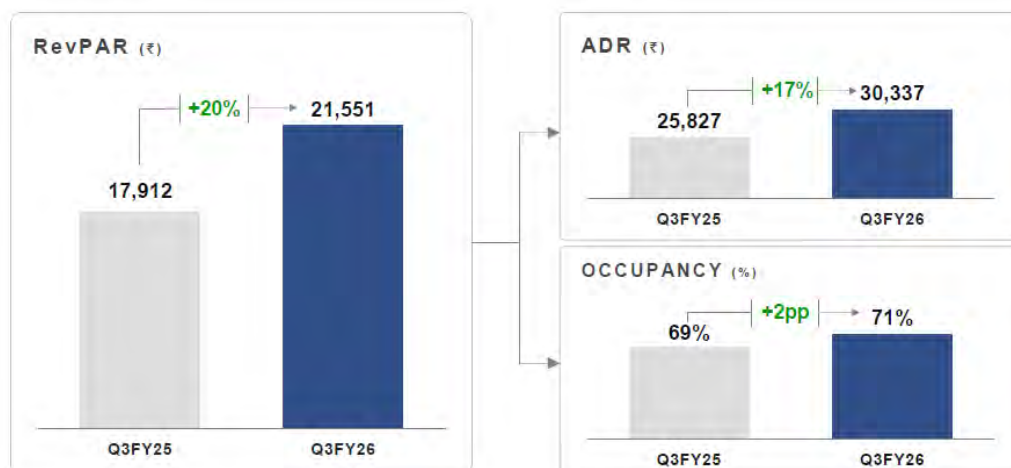
Source: Company data, I-Sec research

## Exhibit 2: LEELA's operational and pipeline hotels across India, as of Jan'26



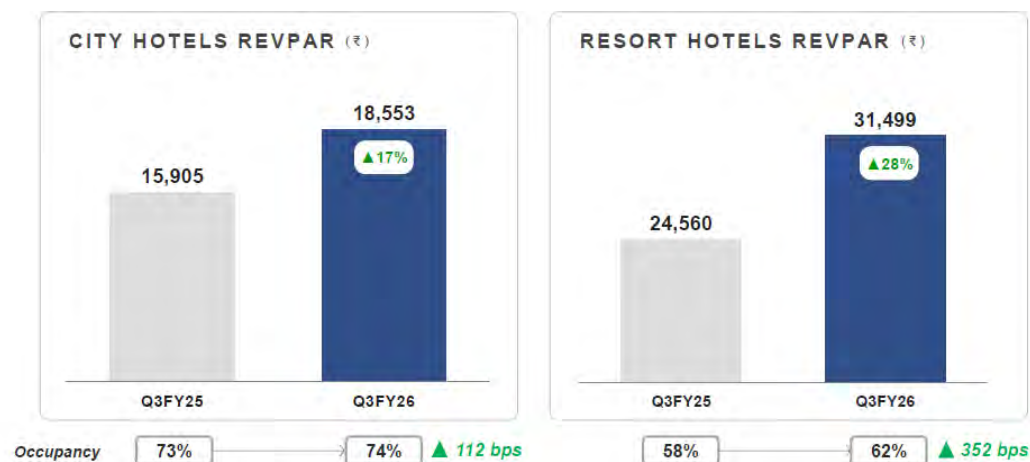
Source: Company, I-Sec research, 1) Including 38 keys under development at The Leela Palace Udaipur

## Exhibit 3: Company's Q3FY26 domestic hotels key operating metrics



Source: I-Sec research, Company data,

## Exhibit 4: Company's Q3FY26 city and resort hotels metrics



Source: I-Sec research, Company data

**Exhibit 5: Company's segmental revenue growth**

(₹ in Mn)				Q3 FY26 Highlights
Particulars	Q3 FY26	Q3 FY25	Var %	
Room Revenue	2,415	2,009	20%	<b>Room Revenue</b> <ul style="list-style-type: none"> <li>○ Retail segment grew by +18% YoY</li> <li>○ Groups segment grew by +45% YoY</li> <li>○ Brand.com surged by 153%</li> </ul>
F&B Revenue	1,662	1,288	29%	
HMA Fees	219	204	7%	
Other Operational Services Revenue <sup>(1)</sup>	278	273	2%	<b>F&amp;B Revenue</b> <ul style="list-style-type: none"> <li>○ 17% growth in Non-resident footfall in F&amp;B outlets</li> </ul>
<b>Operating Revenue<sup>(1)</sup></b>	<b>4,574</b>	<b>3,774</b>	<b>21%</b>	

Source: I-Sec research, Company data, 1) Effective Q1 FY26, rental income and other ancillary services has been reclassified from 'Other Income' to 'Revenue from Operations' being incidental to core hospitality activities

**Exhibit 6: Company's project pipeline, as of Jan'26**

Hotel	Keys	Type	Timelines	Progress
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	Lease premium being paid in installments, design finalisation and site work preparation in process
Sikkim	140	Managed	FY27	✓
Mumbai Waterstone	63	Managed	FY27	✓
Jaisalmer	80	Managed	FY27	Constructed property. Leela branding in progress
<b>Total</b>	<b>1,008</b>			

Source: I-Sec research, Company data

**Exhibit 7: Company's quarterly KPI trends**

Operating Metrics	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Occupancy	%	58.7%	62.0%	69.1%	78.0%	59.7%	64.9%	69.4%	77.6%	63.6%	68.7%	71.0%
ADR	₹	16,148	19,027	23,224	24,127	16,698	18,042	25,827	27,918	18,817	19,290	30,337
RevPAR	₹	9,475	11,790	16,052	18,808	9,975	11,712	17,912	21,678	11,963	13,262	21,551
RevPAR Premium (vs India Luxury segment)		1.2 x	1.4 x	1.4 x	1.5 x	1.2 x	1.3 x	1.4 x	1.5 x	1.3 x	1.5 x	1.6x <sup>(1)</sup>

Source: I-Sec research, Company data, Note: RevPAR Premium source: CoStar, 1) Pertains to period Oct-Nov 25 for owned domestic portfolio

**Exhibit 8: Key operating and revenue/EBITDA assumptions for LEELA**

Details	FY24	FY25	FY26E	FY27E	FY28E
Operational Metrics (Same-store owned hotels):					
ARR (INR)	20,966	22,545	25,250	27,523	29,725
YoY ARR Growth (%)	21.6	7.5	12.0	9.0	8.0
Occupancy (%)	67	68	71	72	72
RevPAR (INR)	14,030	15,306	17,874	19,694	21,388
YoY RevPAR Growth (%)	22.3%	9.1%	16.8%	10.2%	8.6%
Management Fees (INR bn)	0.6	0.7	0.8	0.9	1.0
Net Debt (INR bn)	37,540	25,144	8,411	9,245	9,739

Source: I-Sec research estimates, Company data

## Valuation

We maintain our **BUY** rating on LEELA with an unchanged target price of INR 600. We value the company's hotel business at 22x Dec'27E EV/EBITDA, valuing the hotel business at an EV of INR 203.5bn. Our target multiple of 22x is in line with our target multiple of 22x for Lemon Tree Hotels and Chalet Hotels. Adjusting for net debt of INR 9.2bn, as of Dec'27E and adding BKC, Mumbai and Dubai investments at 1x P/B of INR 6.2bn, we derive an equity value of INR 200.5bn or INR 600/share.

### Exhibit 9: LEELA valuation

Particulars	INR mn
Dec'27E EBITDA	9,179
<b>Enterprise Value (EV at 22x EV/EBITDA)</b>	<b>203,494</b>
Add: BKC and Dubai investment at 1x P/B	6,245
Less: Net Debt as of Dec'27E	9,245
<b>LEELA Equity Value</b>	<b>200,494</b>
<b>Equity Value per Share (INR)</b>	<b>600</b>

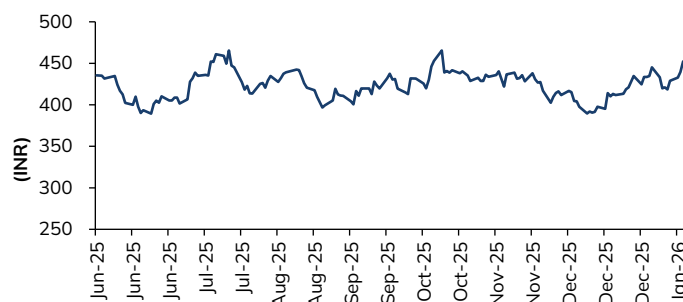
Source: Company data, I-Sec research

### Exhibit 10: Shareholding pattern

%	May'25	Jun'25	Sep'25
Promoters	75.9	75.9	75.9
Institutional investors	16.8	18.7	19.6
MFs and others	5.8	6.5	7.1
FIs/Banks	0.4	0.1	0.0
Insurance	0.9	1.6	2.1
FIIIs	9.7	10.5	10.4
Others	7.3	5.4	4.5

Source: Bloomberg, I-Sec research

### Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>13,006</b>	<b>15,205</b>	<b>16,790</b>	<b>20,051</b>
Operating Expenses	7,062	7,907	8,647	10,527
<b>EBITDA</b>	<b>5,944</b>	<b>7,298</b>	<b>8,143</b>	<b>9,524</b>
EBITDA Margin (%)	45.7	48.0	48.5	47.5
Depreciation & Amortization	1,399	1,438	1,479	1,660
Interest expenditure	4,582	2,616	1,947	2,038
Other Non-operating Income	1,060	873	917	962
Profit/(loss) from associates	(2)	-	-	-
<b>Recurring PBT</b>	<b>1,021</b>	<b>4,117</b>	<b>5,634</b>	<b>6,789</b>
Less: Taxes	544	823	1,127	1,697
<b>PAT</b>	<b>477</b>	<b>3,294</b>	<b>4,507</b>	<b>5,092</b>
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>477</b>	<b>3,294</b>	<b>4,507</b>	<b>5,092</b>
<b>Net Income (Adjusted)</b>	<b>477</b>	<b>3,294</b>	<b>4,507</b>	<b>5,092</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	5,412	4,609	5,003	5,844
of which cash & cash eqv.	2,880	1,613	1,779	2,285
Total Current Liabilities & Provisions	2,025	2,084	2,145	2,208
<b>Net Current Assets</b>	<b>3,387</b>	<b>2,525</b>	<b>2,858</b>	<b>3,636</b>
Investments	4,812	11,307	11,557	11,807
RoU/Other Assets	17,479	17,651	17,831	18,019
Net Fixed Assets	53,352	53,414	53,735	64,690
Capital Work-in-Progress	1,605	6,105	10,605	4,605
<b>Total Assets</b>	<b>80,636</b>	<b>91,003</b>	<b>96,586</b>	<b>1,02,757</b>
<b>Liabilities</b>				
Borrowings	39,087	21,087	22,087	23,087
Deferred Tax Liability	3,032	3,032	3,032	3,032
other Liabilities	41,555	23,628	24,704	25,783
Equity Share Capital	2,765	3,340	3,340	3,340
Reserves & Surplus	32,804	60,523	65,030	70,122
<b>Total Net Worth</b>	<b>35,569</b>	<b>63,863</b>	<b>68,370</b>	<b>73,462</b>
Minority Interest	481	481	481	481
<b>Total Liabilities</b>	<b>80,636</b>	<b>91,003</b>	<b>96,586</b>	<b>1,02,757</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>6,089</b>	<b>6,343</b>	<b>6,880</b>	<b>7,687</b>
Working Capital Changes	(561)	(122)	115	10
Capital Commitments	(2,077)	(6,000)	(6,300)	(6,615)
<b>Free Cashflow</b>	<b>3,452</b>	<b>221</b>	<b>696</b>	<b>1,082</b>
Other investing cashflow	(55,220)	(5,872)	417	462
<b>Cashflow from Investing Activities</b>	<b>(57,297)</b>	<b>(11,872)</b>	<b>(5,883)</b>	<b>(6,153)</b>
Issue of Share Capital	73	25,000	-	-
Interest Cost	(4,366)	(2,616)	(1,947)	(2,038)
Inc (Dec) in Borrowings	60,378	(18,000)	1,000	1,000
Dividend paid	-	-	-	-
Others	(3,727)	-	-	-
Cash flow from Financing Activities	52,359	4,384	(947)	(1,038)
<b>Chg. in Cash &amp; Bank balance</b>	<b>590</b>	<b>(1,267)</b>	<b>166</b>	<b>507</b>

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	2.0	9.9	13.5	15.2
Cash EPS	7.7	14.2	17.9	20.2
Dividend per share (DPS)	0.0	0.0	0.0	0.0
Book Value per share (BV)	146.9	191.2	204.7	219.9
<b>Growth (%)</b>				
Net Sales	11.0	16.9	10.4	19.4
EBITDA	9.1	22.8	11.6	17.0
EPS (INR)	NM	NM	36.8	13.0
<b>Valuation Ratios (x)</b>				
P/E	NM	44.7	32.7	28.9
P/BV	NM	2.3	2.2	2.0
EV / EBITDA	NM	21.3	19.2	16.5
EV / Sales	NM	10.2	9.3	7.8
Dividend Yield (%)	NM	0.0	0.0	0.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	45.7	48.0	48.5	47.5
Net Profit Margins (%)	3.7	21.7	26.8	25.4
Net Debt / Equity (x)	0.7	0.1	0.1	0.1
Net Debt/EBITDA (x)	4.2	1.2	1.1	1.0
<b>Profitability Ratios</b>				
RoCE (%)	5.9	6.7	6.9	7.7
RoE (%)	13.0	6.6	6.8	7.2

Source Company data, I-Sec research



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