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LEGACY | TRUST | GROWTH

22 January 2018

ROYAL ORCHID HOTELS LIMITED



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Market Data

CMP(INR) (as on 19th Jan2018)	191.15
52-week high/low (INR)	216.4 - 78.05
Target price (INR)	275
Upside (%)	44%
Market Cap (INR-Cr)	511
Recommendation	Strong Buy

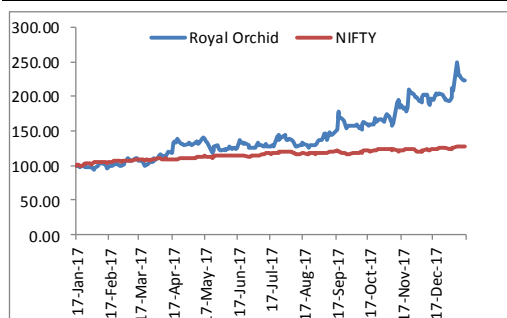
Shareholding Pattern

	Sept-2017	June-2017	Mar-2017
Promoters	70.53	70.80	70.80
Institutions	5.15	0.06	0.02
Non-institutions	24.33	29.14	29.19

Stock Scan

BSE Code	532699
NSE Code	ROHLTD
Bloomberg Ticker	ROHL.IN
Reuters Tickers	ROHL.BO
Face Value (INR)	10
EPS FY17 (INR)	0.91
Current P/E	98.87
Average P/E	N/A
Beta vs Sensex	1.57
Debt/Equity	0.51
Average Daily Volumes	62,596

Stock Return Vs. Nifty Return Chart



Royal Orchid Hotels Limited (ROHL) – On the cusp of graduation

We initiate a re-rating on Royal Orchid Hotels (ROHL) with a **Strong Buy**. Our rating underpins the company's rapid expansion in the hospitality space, its rich property portfolio, new hotel launches and strong management bandwidth combined with asset light model.

Investment highlights

Diversified portfolio across categories and locations:

The Company has 47 operational properties with a collective inventory of 3,269 rooms spread over 33 cities. The properties are spread across wide price categories ranging from 5-star to budget category rooms targeting leisure as well as business travelers. ROHL is all set to reach to 70-75 properties by the end of FY20.

Clear focus on management contracts implying asset light strategy:

The Company started its operations through the ownership model by setting up two hotels in Bangalore. However, over the past 3-4 years, it is increasingly focusing on expanding operations through management contracts and leasing rather than owning the properties. Under management contract, the company charges 2-3% of the revenue as management fees and an incentive fee which varies from 6%-8% of the gross operating profit. ROHL bears no expenses and even the onus of renovation of the property is on the property owner. Out of the 3,269 room keys, 2,292 rooms are under management contracts.

Reduction in GST rate to positively impact the Company:

Royal Orchid Hotels used to pay 21% tax under the pre-GST regime. The GST council has reduced the GST rate on restaurants and hotel stay (room rent up to INR7,500) from 28% to 18%. This move is expected to benefit the Company as a majority of Royal Orchid's rooms fall under this bracket.

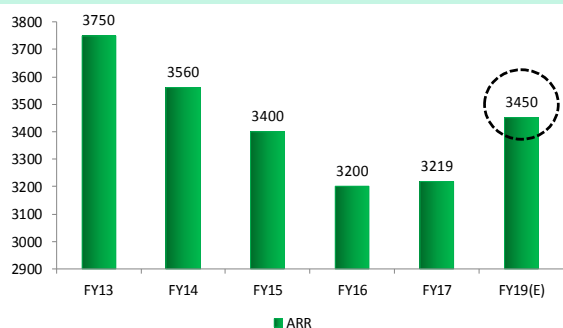
Exhibit: Financial Performance at a glance (consolidated)

Particulars (INR Cr)	FY 2016	FY 2017	FY 2018E	FY 2019E	FY 2020E
Revenue from operations	158.53	162.53	180.41	203.87	240.56
Growth (%)	N/A	2.53%	11.00%	13.00%	18.00%
EBITDA (In. other income)	24.70	27.46	32.47	42.81	57.73
EBITDA Margins (%)	15.58%	16.90%	18.00%	21.00%	24.00%
Net Profit	-1.29	2.48	6.73	15.87	28.56
Net Profit Growth (%)	N/A	N/A	171.07%	135.69%	80.00%
Net Profit Margins (%)	-0.81%	1.53%	3.73%	7.78%	11.87%
EPS (crore)	-0.47	0.91	2.48	5.83	10.50
BVPS	58.8	60.1	61.9	66.0	74.5
P/E	N/A	N/A	77.57	32.91	18.29
P/BV	3.27	3.19	3.10	2.91	2.58
EV/EBITDA	27.47	29.08	23.86	16.62	11.57
ROE (%)	-0.81%	1.52%	4.00%	8.84%	14.09%

Source: Bloomberg, S&M Research

The business is expected to perk up from FY18 : Turnaround story

Average room rate is inching up after bottoming out in FY16



In the year 2017, a total of 16.97 lakh foreign tourists arrived (FTA) on e-Tourist Visa as compared to 10.80 lakh in 2016, registering a growth of 57.2%.

FTAs in the year 2017 were 101.77 lakh with a growth of 15.6% over 2016, compared to FTAs of 88.04 lakh with a growth of 9.7% is 2016 over 2015.

Foreign Exchange Earnings during 2017 were US\$ 27.693 billion with a growth of 20.8% over 2016. Whereas, the FEEs during 2016 were US\$ 22.923 billion with a growth of 8.8% over 2015.

Demand-Supply mismatch : Robust growth in the sector is awaiting since there is a demand-supply mismatch in terms of required room inventory. According to Ministry of Tourism, India is short of around 2lac tourist hotel rooms and India is projected to be the fastest growing nation in the wellness tourism sector. Tourist arrivals have been seeing a robust growth due to introduction of e-visa. It has already crossed 1 crore in CY2017. The drive to promote India as a tourist destination and increase in global growth has also led to larger travel to India by global tourists.

Deleveraging in the near future : The Company owns two land parcels, one in Mumbai (Powai) and the other in Tanzania, which the management is planning to sell. The combined value of the properties is around INR90 crores. The proceeds from the above mentioned sale can be partially used to reduce debt further and the rest can be allocated for expansion plans.

Lemon Tree valuations : According to various reports the market cap of Lemon Tree is expected to be around INR4800 crores on listing where as ROHL- Regenta having similar business model and more or less equal properties is having a market cap of around 510 crores. This leads us to the understanding that a re-rating of Royal Orchid Hotel Ltd is overdue. Comparing fruit to fruit, we expect there is a significant upside potential in the stock.

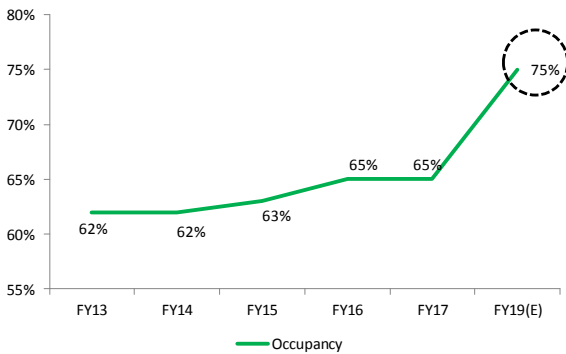
Comparison of Financial Highlights & Qualitative Data

Particulars	Royal Orchid	Lemon Tree
No of Properties	47	43
Rooms	3269	4500
MC	2292	3155 E
JV	396	545 E
Owned	195	268 E
Leased	386	531 E
OCCUPANCY	75%	65%
CAGR growth from 2014	4.50%	17.50%
Gross Sales (crore)	162.53	412.08
Revenue from Room Rent (crore)	87.50	271.68
Revenue from F& B (crore)	51.20	90.22
PBIDT (crore)	28.29	124.69
PAT (crore)	1.41	-512.01
Total Fixed Asset (crore)	355	1407
Total Debt (crore)	88.70	758
Cash Flow from Operations (crore)	25.18	121.64
Debt to Equity(x)	0.54	0.61
Current Ratio(x)	0.69	0.32
PBIDTM(%)	17.4%	30.3%
PATM(%)	0.87%	-124.25%

Source: Company, S&M Research

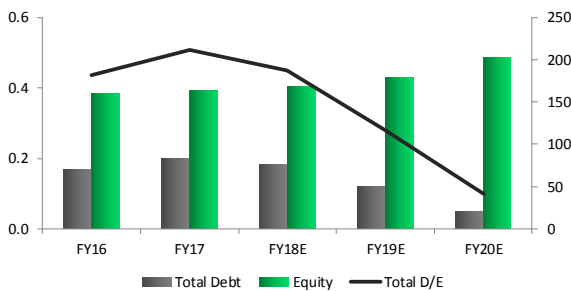
The business is expected to perk up from FY18 : Turnaround story

Occupancy above 70% would yield higher room rents



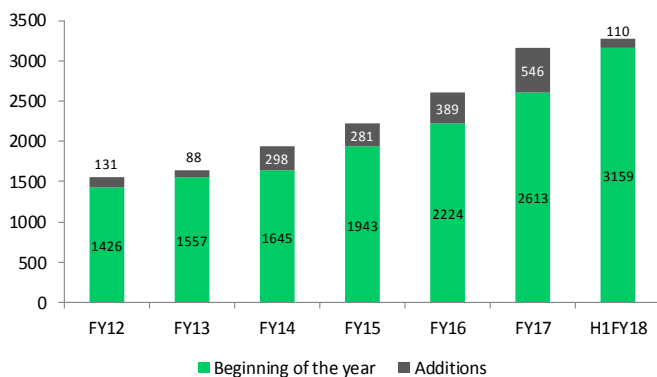
- Focus from the Government:** One in every Eleven people worldwide is employed by TOURISM SECTOR: Forthcoming Budget is likely to focus in tourism sector to solve the lingering problem of rising unemployment which will act as a catalyst to the growth in the hotel industry.
- Improving Occupancy:** Currently, ROHL is sitting at an occupancy of 69% across all of its hotels. However, some of its hotels such as Royal Orchid Central Pune and Royal Orchid Central Grazia, Navi Mumbai, the occupancy is close to 85%. Some of the new properties which have been added during the past two years haven't achieved high occupancy which is averaging out the total group occupancies. This is poised to turnaround in the coming year when the occupancy goes up and reaches an optimum level.

Decreasing Debt to Equity

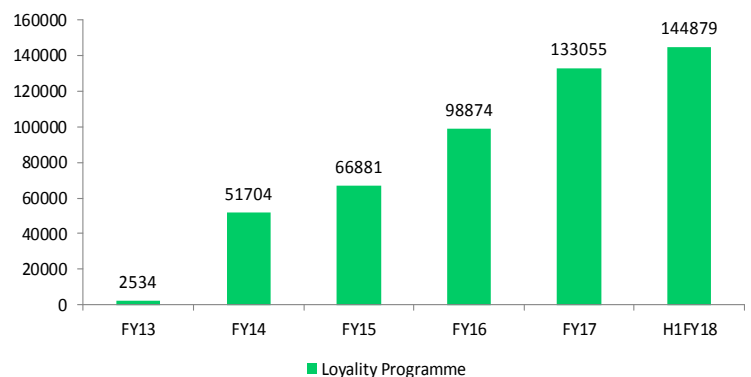


- Lower Finance Costs:** The management's efforts to reorganize the Company's debt are paying off. ROHL's debt have gone from a five-year to 10-year repayment period. The company has refinanced a loan at a lower interest rate for the Jaipur property which has already indicated the signs of recovery. The management has also renegotiated few other borrowing terms post their up gradation in credit rating to "BBB-" and as a result the interest expense will come down.

Growth – Rooms & Properties



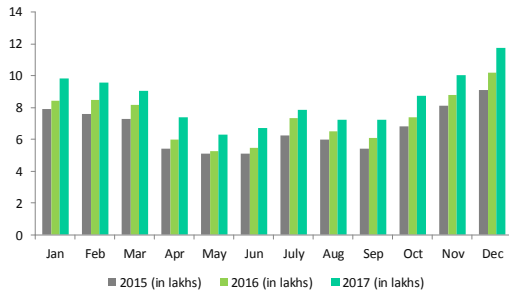
ROHL has build a good base of loyal customers through its loyalty programme



Source: Company, S&M Research

Hospitality Industry: Third largest forex earner in India

Foreign Tourist Arrival grew by 15.2% YoY in Dec 2017



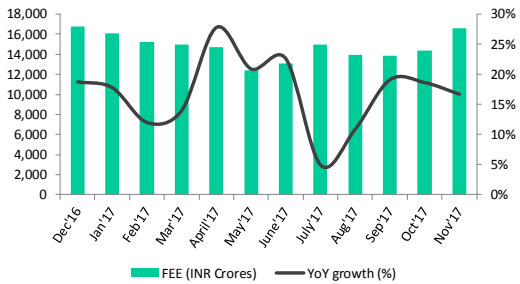
- The Indian travel and tourism industry is one of the most flourishing industry in India. For India, travel and tourism is the third largest foreign exchange earner. As per the World Travel and Tourism Council's (WTTC) Economic Impact Report (India), 2016, the total contribution of travel & tourism to the Indian GDP was INR83,090 Crore (6.3% of GDP) in 2015; this is predicted to rise to INR1,83,000 crore (7.2% of GDP) by 2026. The reason behind the rapid growth of hotels and restaurant is the ever increasing foreign tourist arrival, greater spending power and changing demographics within the country.

- With the increasing number of working women, double-income households are on the rise. This has further led to an increase in disposable income. The increased propensity to spend by the middle class and the growing affluence of the India's upper middle and high income classes have led to growth in the tourism sector in India.

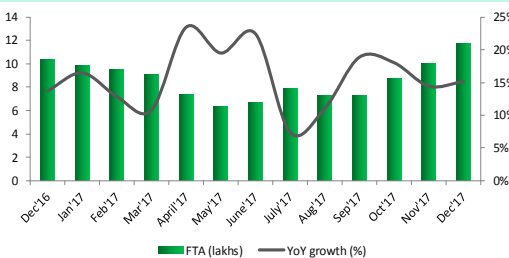
- The Government has also played a pivotal role in making India an attractive tourist destination through visa on-arrival enabled electronic travel authorization for 43 countries, which is expected to be extended to 150 countries in a phased manner. The government allocated INR1,840.77 crore to the tourism ministry in the budget for 2017-18, vis-à-vis the revised estimates of INR1,590.32 crore for the previous fiscal.

- On top of foreign tourist arrival, domestic tourism is also showing robust trends. Indian states reported 161.35 Crore visits in 2016, a growth of 12.68%, year over year.

Foreign exchange earnings continues to improve

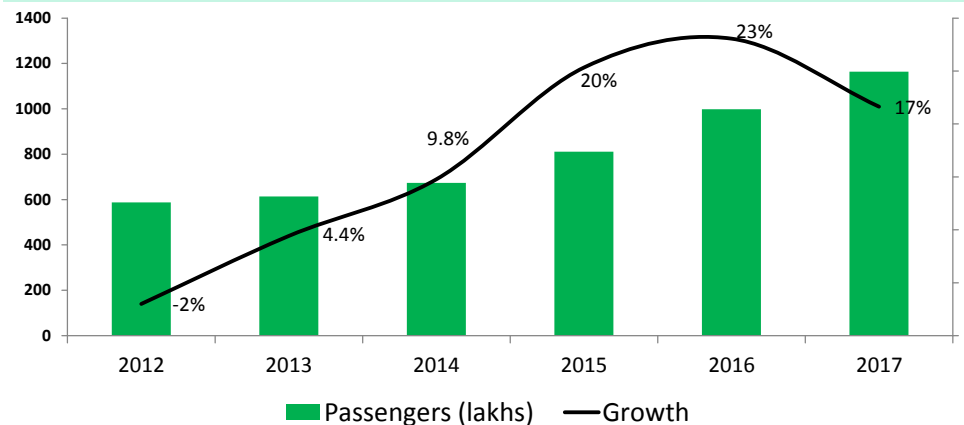


Foreign Tourist Arrival crosses 1 crore in a single year



Source: Ministry of Tourism

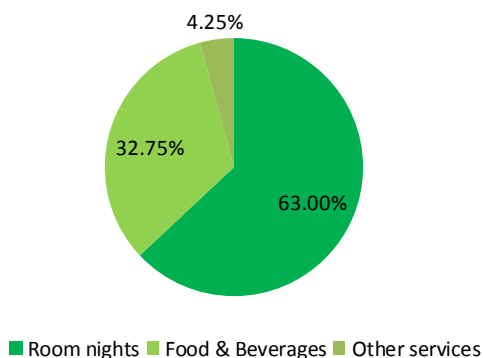
Domestic Air Passenger Traffic has doubled over the past five years



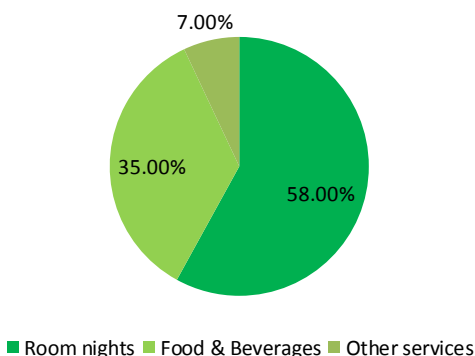
Source: DGCA

Company Overview

Revenue breakdown by segments (2010)



Revenue breakdown by segments (2017)



The Company declared a **strategic partnership** with **Bespoke Hotels Ltd.** Bespoke Hotels manages over **200** properties worldwide, with over **50** represented hotels in India, and stands as the UK's Largest Independent Hotel Group. This partnership will enable ROHL the ability to offer its guests hundreds of hotel options across multiple global markets

- Royal Orchid Hotel Limited (ROHL) is the flagship company of the Royal Orchid Group of Hotels. The hotel chain has been in the business since the past 30 years, it comprises 5 and 4 star properties for business and leisure travelers and has an inventory of 3,269 rooms spread across 47 operational properties pan India. The asset value of the current hotels including (joint ventures) stands at INR500 Crore approximately.
- The company operates through mix of owned & leased properties, management contracts and JVs with recently focus more shifting towards asset light management contract model.
- It is present across all the major business destinations in the country and has strategy to explore tier II and pilgrimage destinations. It operates under two brands: Royal Orchid and Regenta with presence across categories of 5-star business and leisure hotels, 4-star and long stay hotels, resorts and heritage hotels etc.
- The Company's sales offices are spread across India and the pan India sales team comprises of 100 executives. ROHL also provides training to its employees through its school of hotel management. Thereby ensuring quality service throughout its properties.
- Royal Orchid has a frequent 'Guest Loyalty Program' under which it rewards long time guests across India, with a range of exciting offers and special privileges. Membership of the Royal Rewards program comes in 3 tiers; Silver, Gold & Platinum. The Company currently has over 1,44,879 loyalty members, in addition to the loyalty program, ROHL also has bookers program for representatives booking hotels on behalf of corporate clients. It has 3,500 bookers under this program.

The value of the hotels stands at INR500 Crore

Business Model	MC	JV	Owned	Leased	Total Keys
5-star Royal Orchid	-	139	195	-	334
4-Star central	1,562	130	-	198	1,890
Resort/Heritage	571	73	-	188	832
Convention/MICE	-	54	-	-	54
Serviced Apartments	159	-	-	-	159
Total keys	2,292	396	195	386	3,269

Source: Company



Mr C K Baljee (Chairman and M.D.)

Mr C K Baljee (Chairman and M.D.) – An MBA from IIM, Ahmedabad, Chender Kamal Baljee is the Founder and Managing Director of Royal Orchid Hotels. He has over four decades of experience in hospitality and he is known to be very responsive and promptly replies to customer feedbacks. Chender has been recently featured in the IIM Ahmedabad book "**Stay Hungry Stay Foolish**" which chronicles the rise of 25 entrepreneurs. He is an active member of the All India Management Association, the Greater Mysore Chamber of Commerce and Industry, and the Confederation of Indian Industry. He is a certified Hotel Administrator from American Hotel and Lodging Association (AH & LA).

Mr Amit Jaiswal (CFO) – Mr Jaiswal is serving ROHL for more than 8 years and has risen through the ranks to be the CFO since 2015. He has vast experience of over two decades in industries like finance, manufacturing, Hotel etc.



Mr Amit Jaiswal (CFO)

Guest Feedbacks



Trip Advisor has given Royal Orchid Hotels (Bangalore) a "**Certificate of Excellence**", which is given to accommodations, attractions and restaurants that consistently earn great reviews from travelers. It had a rating of 4 out of 5. Out of 881 reviews, 75% of the guests had given either 'Excellent' or 'Very Good' rating.



Make my Trip has given Royal Orchid Central Grazia (Mumbai) a rating of 4.2 out of 5. Out of 314 reviews, 70% of the guests had given either 'Excellent' or 'Very Good' rating.



Yatra.com, the Indian online travel agency has given Royal Orchid Central, Shimoga a rating of 4 out of 5.



Trivago, the top hotel price comparison site has given Royal Orchid Brindavan Garden, Mysore a rating of 79 out of 100.

Operational Highlights: Turned around, now ready for take off!

High Growth – Focusing on Management Contracts

Noof Keys	FY16	FY17	H1FY18
M.C	1738	2112	2292
JV	396	396	396
Owned (Domestic)	195	195	195
Owned (Owned)	N/A	N/A	N/A
Leased	456	456	386
Total KEYS	2785	3159	3269

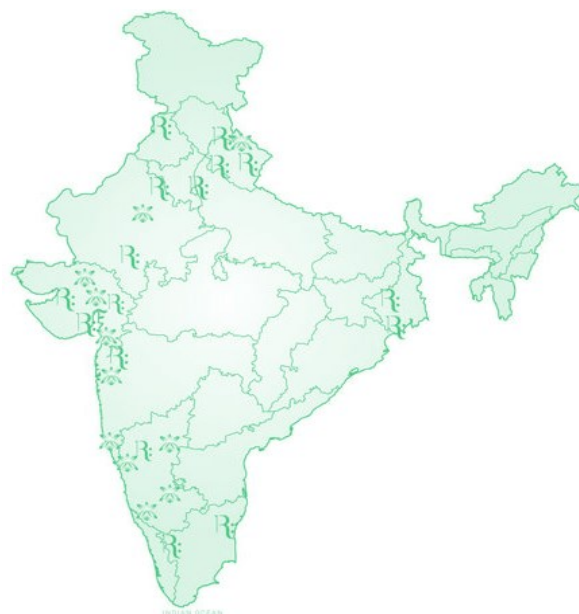
Bespoke Hotels manages over 200 properties worldwide, with over 50 represented hotels in India, and stands as the UK's Largest Independent Hotel Group.

70-75 properties by the FY2020. Strong management bandwidth combined with lower operational and financial expenses.

- The ROHL business was struggling since FY12 primarily due to the combined effect of increased number of room availability, economic downturn and higher finance costs. It filed for **Corporate Debt Restructuring (CDR)** in FY13.
- The combined effect of economic downturn, lower business sentiments, coupled with delayed project implementation and high borrowing costs had an impact on financials of the Company.
- However, the management decided to sell its 159 room Hyderabad Hotel- Regenta One for a consideration of INR180 Crore during October, 2013. This helped it pare 80% of debt under CDR in FY14 itself and came out of CDR in FY15 by repaying the balance outstanding debt.
- Over the past one year, the management has been concentrating on reorganizing the Company's debt. The management has swapped the debts of the parent company for long-term debts with Tourism Finance Corporation. As a result, its debt have gone from a five-year to 10-year repayment period. The interest rate have also come down from about 16% to 13.50%, as a result the interest expense has come down from INR14.92 Crore in 2015 to INR12.15 Crore in 2016. The management is in the process of negotiations to further reduce the interest rates.
- ROHL business has shown a marginal turnaround in FY17 and the Company has turned profitable (at consolidated level) after five years. The business is expected to perk up from FY18 considering improving occupancy, insignificant Capex and lower finance costs. The management has set a robust target of 50 properties by the end of FY18 and 70-75 properties by the end of FY20.

Pan India Presence

Present in **33** cities
11 states with **3,269** no of Keys **1.45** Lakh
Royal reward members.



Financial Performance

Particulars (INR Cr)	FY 2016	FY 2017	FY 2018E	FY 2019E	FY 2020E
Net Revenue	158.53	162.53	180.41	203.87	240.56
Expenses	20.75	20.23	21.65	24.46	28.87
Gross Profit	137.78	142.30	158.76	179.40	211.69
Employee Cost	36.77	38.66	42.72	46.32	52.35
Other Expenses	80.67	83.24	90.78	98.43	111.24
TOTAL EXPENSES	117.44	121.90	133.51	144.74	163.58
EBITDA	20.34	20.40	25.26	34.66	48.11
EBIDTA (with O.I)	24.70	27.46	32.47	42.81	57.73
Depreciation	13.89	13.10	12.88	12.84	12.82
Interest Expense	14.92	12.15	11.11	7.86	3.85
Other Income	4.36	7.06	7.22	8.15	9.62
Profit before exceptional item	-4.11	2.21	8.48	22.11	41.06
Exceptional item	1.32	0	0	0	0
Profit before tax	-2.79	2.21	8.48	22.11	41.06
Total Tax	0.84	0.78	2.80	7.30	13.55
Profit after tax	-3.63	1.43	5.68	14.82	27.51
Minority interest	-2.34	-1.05	-1.05	-1.05	-1.05
Adj Profit after tax	-1.29	2.48	6.73	15.87	28.56
Outstanding shares	2.72	2.72	2.72	2.72	2.72
EPS	-0.47	0.91	2.48	5.83	10.50

Source: Company, S&M Research

Observations:

Revenue & Profitability: Subdued performance over the past seven years

Over the past seven years, Royal orchid's revenues and EBITDA have grown at a CAGR of 4.5% and -4.13%. The Company witnessed a turnaround in FY17, as it reported a consolidated profit of INR2.48 crore, after bleeding for the past five years.

Significant surge in other income: CAGR of 10.5%

Although the top-line growth has been subdued but the Company's other income has more than doubled over the past three years. Over the past seven years, its other income has grown at a CAGR of 10.5%. The biggest component in the other income is the debenture interest received from subsidiary (INR3.5 crore) and dividend income (INR1 crore). The Company also receives interest on fixed deposits (INR68 lacs). The management clarified that the growth in other income is sustainable as a significant portion of the Company's investment in its subsidiary has been converted into debentures, so the interest on these debentures will continue to accrue in the future and its subsidiaries are becoming profitable, so it is able to get its return on investment from the subsidiaries in the form of the dividend income.

Exhibit: Financial Position at a glance (consolidated)

Balance Sheets	FY 2016	FY 2017	FY 2018E	FY 2019E	FY 2020E
Equity & Liabilities					
Shareholder's Funds	27.23	27.23	27.23	27.23	27.23
Reserve & Surplus	132.58	136.35	141.06	152.16	175.47
	159.82	163.59	168.29	179.40	202.71
Minority Interest	36.55	27.98	27.98	27.98	27.98
Non-current liabilities					
Long-term borrowings	59.48	76.00	66.81	41.28	11.79
Other Liabilities & Provisions	5.25	13.61	8.01	8.96	10.19
	64.73	89.61	74.82	50.23	21.98
Current liabilities					
Short-term borrowings	10.25	6.99	8.93	8.72	8.21
Trade payables	29.94	30.76	33.38	36.19	40.90
Other Short-term Liabilities & Provisions	41.08	33.89	46.47	52.26	61.47
	81.27	71.65	88.77	97.17	110.58
Total Liabilities	146	161	164	147	133
Total Liabilities & Equity	342	353	360	355	363
Assets					
Non Current Assets					
Tangible Assets	242.36	237.52	227.94	219.56	212.00
Goodwill	17.75	17.74	17.74	17.74	17.74
Investments	0.02	0.02	0.02	0.02	0.02
Other Long Term Assets	45.67	47.89	44.12	45.89	45.97
	305.79	303.17	289.83	283.22	275.73
Current Assets					
Inventories	2.15	2.07	2.69	3.04	3.58
Trade receivables	15.24	16.69	18.75	21.30	25.96
Cash and bank balances	13.65	23.06	41.69	40.47	50.81
Other Current assets	5.54	7.83	6.91	6.76	7.17
	36.57	49.66	70.03	71.56	87.52
Total Assets	342	353	360	355	363

Exhibit: Cash Flow at a glance (consolidated)

Particulars (INR Cr)	FY 2016	FY 2017	FY 2018E	FY 2019E	FY 2020E
Cash Flow from Operating Activities	23.35	25.14	40.59	42.27	54.75
Cash Flow from Investing Activities	(7.44)	(8.50)	(2.94)	(5.55)	(5.34)
Cash Flow from Financing Activities	(16.29)	(8.97)	(15.04)	(37.94)	(39.07)
Net change in Cash Flow	(0.38)	7.66	22.60	(1.22)	10.34
Opening Cash	11.80	11.42	19.08	41.69	40.47
Ending Balance	11.42	19.08	41.69	40.47	50.81

Source: Company, S&M Research

Recommendation:

**We expect ROHLTD
will be able to generate
Operating Cash Flow of
INR40 crore by FY18.**

Asset light business model, rapid expansion of properties, favorable taxation structure under GST, turnaround in business operations combined with lower operational and finance expenses is a boost to the company. Ever increasing foreign tourist arrival and robust air passenger traffic bodes well for the company. We take into consideration the fact that the asset value of the current properties including (joint ventures) stands at INR500 Crore approximately. We estimate that ROHL would generate a cash flow from operations of INR40 Crores by FY18.

Several macro and micro factors compel us to believe a good visibility of growth in the hospitality sector. **We value the Company using Free Cash Flow to Equity (FCFE) and arrive at a target price of INR274.**

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 10% and 20%
Hold	between 0% and 10%
Sell	0 to <-10%
Neutral	No Rating

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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