

15 December 2025

India | Equity Research | Initiating Coverage

Leela Palaces Hotels & Resorts

Hotels

Pure-play luxury hospitality with strong growth visibility

We initiate coverage on Leela Palaces Hotels & Resorts (LEELA) with a **BUY** rating and a target price of INR 600, based on a 22x Dec'27E EV/EBITDA for its hotels business and a 1x P/B for the BKC/Dubai investments. LEELA is a luxury hospitality company with 4,090 operational keys across 14 hotels, including 1,761 owned keys, along with a pipeline of 763 owned and 283 managed keys over FY25–30E. 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. A strong heritage brand, coupled with limited luxury supply in India's tier-1 cities, augurs well for the company's medium-term growth outlook.

Key risks: Slowdown in hotel occupancies/ARRs; and delay in execution of upcoming hotel assets.

Brand and asset owner with strong luxury positioning

LEELA is one of the largest pure-play luxury hospitality companies in India, consisting of 14 operational properties across 4,090 operational keys (including one Dubai hotel with 546 keys). The India portfolio includes five owned hotels with 1,215 keys and eight managed hotels with 2,329 keys. In FY25, the ARR and RevPAR across LEELA's owned portfolio outperformed that of the luxury hospitality sector in India by 1.4x. Going forward, HVS Anarock estimates luxury segment demand CAGR (FY25–28E) of 13.7% vs. 8.8% supply CAGR which bodes well for RevPAR growth of luxury hotels in India and for the company's medium-term growth outlook.

Robust asset pipeline/enhancements to boost growth

Going forward, the company has a visible pipeline to expand its footprint from ~4,090 operational keys, as of Nov'25, to over 5,000 operational keys by FY30. Of this, a robust pipeline of six owned hotels with 763 keys along with three managed hotels with 283 keys would be a key growth enabler. Further, the company's revenue enhancement focus, through upgrading and repurposing its assets to add revenue streams and opening new verticals such as ARQ invite-only members club and Leela luxury residences, is expected to act as an additional growth lever.

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	2.1	1.9	1.8
P/E (x)	NM	40.5	29.6	26.2
EV/EBITDA (x)	NM	19.4	17.5	15.0
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)	133bn
Market Cap (USD)	1,465mn
Bloomberg Code	THELEELA IN
Reuters Code	LEEA.BO
52-week Range (INR)	475 /381
Free Float (%)	24.0
ADTV-3M (mn) (USD)	2.8

Price Performance (%)	3m	6m	12m
Absolute	(5.4)	(3.8)	0.0
Relative to Sensex	(9.5)	(8.2)	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

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 the company 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. We estimate consol. EBITDA margins to rise by 180bps over FY25–28 to 48% in FY28.

Strong balance sheet to enable organic/inorganic growth

As of Mar'25, the company had net debt of INR 25bn. Post its IPO in Jun'25, where the company raised INR25bn, the company has repaid INR 23bn of debt and incurred capex of INR 3.7bn in H1FY26. With fresh investments in its BKC, Mumbai and Dubai investments, we expect the company to have ~INR 8bn of net debt as of Mar'26 with a net debt/equity of 0.1x. We estimate the company to generate INR 7–8bn of pre-capex operating cash flow over FY26–28 with estimated annual capex of INR 6-7bn, which may result in company's net debt/equity hovering ~0.1x. This leaves room for both organic and inorganic expansion in the medium term.

Dubai investment to bear fruit in medium term

The company has received its Board's approval to acquire the luxury beachfront asset at Palm Jumeriah, Dubai in partnership with the Sponsor in a 25:75 ownership structure. The asset comprises of 546 keys including 361 hotel keys, 182 branded residences and 3 villas; and the transaction is priced at INR 43bn (USD 503mn or USD 920k/key). The company would invest INR 4.4bn (in addition to renovation capex) for 25% equity stake and will also likely earn HMA fees to the extent of INR 0.5-0.6bn annually from FY28E, post the re-branding of asset.

Management has indicated that the residences would be monetized with net proceeds shared between partners. This should allow the company to re-coup its initial investment within three years while retaining the 25% stake, making the transaction highly accretive.

Valuation: Initiate with BUY; TP INR 600

We initiate coverage with a **BUY** rating on LEELA and a 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 INR203.5bn. 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.

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Brand and asset owner with strong luxury positioning

Pure-play luxury hospitality company

LEELA is a prominent luxury hospitality companies in India. It owns, operates, manages and develops luxury hotels and resorts under the brand 'The Leela'. The brand was ranked as #1 among the world's best hospitality brands in 2020 and 2021, and among the world's top three hospitality brands in 2023 and 2024, by Travel + Leisure World's Best Awards Surveys.

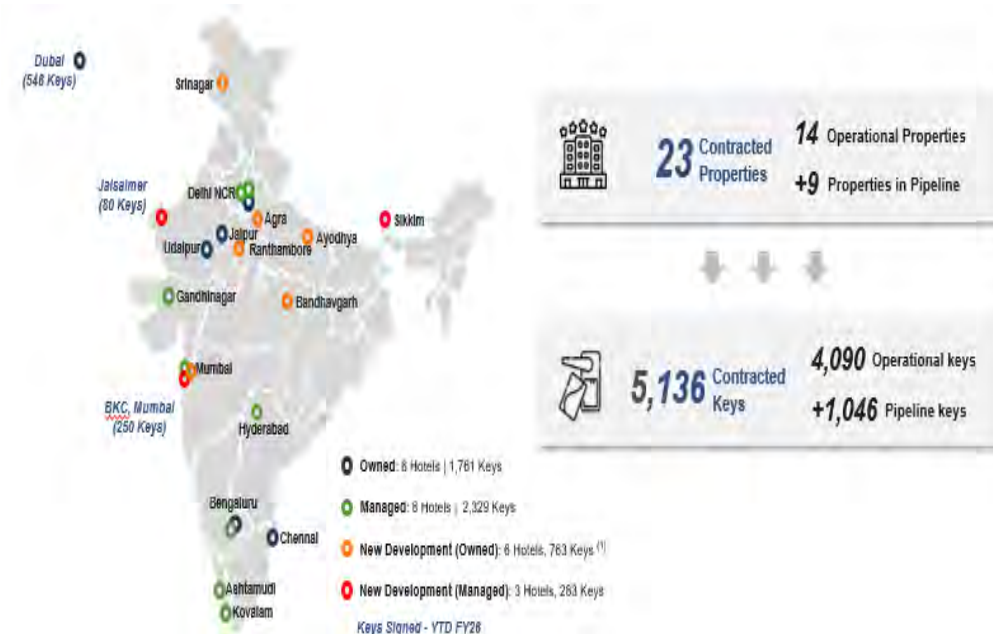
In 1986, the late Captain C P Krishnan Nair laid the foundation of The Leela brand. Ever since, it has focused on building a luxury brand specialising in Indian hospitality. LEELA's mission is deeply rooted in the traditional Indian hospitality belief of 'Atithi Devo Bhava' (Guest is God). The company's goal is to offer its guests luxury experiences with premier accommodation, exclusivity and personalised service, inspired by the ethos of Indian hospitality.

The company is India's only institutionally owned and managed pure-play luxury hospitality company. It has a diverse mix of guests, with international travellers contributing 46.8% of the room revenues in FY25. During FY25, the company's RevPAR across the owned portfolio was 1.4x higher than that of the overall luxury hotel industry average in India and its direct sales channels contributed 65% of the room revenue, further reflecting its premium market positioning and brand strength in luxury hospitality. The company's total revenue per available room (TRevPAR) in FY25 was INR29,575/day, which was also 1.4x the TRevPAR of the luxury hospitality segment average in India. It delivered an industry leading EBITDA margin of 46%, compared to the average EBITDA margin for listed peers ranging from 33% to 49%. Similarly, for its managed portfolio, the ARR and RevPAR for FY25, in comparison to comparable hotels across their micro-markets, were 1.3x and 1.2x, respectively, according to HVS.

The company undertakes its business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners. As of Nov'25, the company is one of the largest pure-play luxury hospitality companies in India, consisting of 14 operational properties across 4,090 operational keys (including one Dubai hotel with 546 keys). The India portfolio includes five owned hotels with 1,215 keys and eight managed hotels with 2,329 keys.

Its owned hotels include five iconic hotels located in the top luxury hospitality destinations in India (Source: HVS Anarock). Built at attractive locations, these hotels are designed as 'modern palaces' and aim to blend traditional Indian architecture, with contemporary world-class amenities and services. The company's modern palace hotels in Bengaluru (Karnataka), Chennai (Tamil Nadu) and New Delhi (Delhi) are recognised hospitality landmarks and benefit from high barriers to entry. The company's properties are a luxury ecosystem, comprising of luxurious accommodations, curated experiences, wellness programs and award-winning food and beverage (F&B) options.

Exhibit 1: LEELA's operational and pipeline hotels across India, as of Nov'25



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

Exhibit 2: Company's unique value proposition

The Sponsor & Promoter	The Brand	Pure Play Luxury
Brookfield		
Capital and Network provides Unique Growth Channels (BKC, Mumbai & Palm Jumeirah, Dubai)	Strong RevPAR Growth (>3x vs luxury)	Demand-Supply CAGR Gap (4.9% in FY25-28E)
Institutional Ownership and Governance	NPS Leadership (86 in H1FY26)	Strong Growth Pipeline (1,500+ keys)
Asset Management Culture	Launch of ARQ (Invite only club)	Targeting c. ₹20,000 Mn FY30 EBITDA

Source: Company, I-Sec research

Marquee owned hotels in markets with high entry barriers

The company's owned portfolio in India includes five hotels comprising 1,215 operational keys across top business and leisure destinations in India. These owned hotels are strategically located in prime locations where acquisition of large land parcels is challenging. With greenfield luxury hotels in India's tier I cities requiring significant capex of INR30-50mn/key (including land), along with significant gestation period in site development and operational stabilization, there are high entry barriers for new luxury hotel supply in India. Since 1 Apr'21, the company has undertaken significant property improvement initiatives with a total capital expenditure of INR6.5bn, 65% of which has been incurred as of Mar'25. The remaining enhancements are ongoing and are being targeted to be completed over the next 12-18 months.

Exhibit 3: Details of company's owned India Portfolio, as of Jun'25

Hotel name	Location	Weighted average room size (sqm)	Total keys	Other facilities
The Leela Palace Bengaluru	Bengaluru, Karnataka	62	357	Three ballrooms and 12 board/ meeting rooms (27,601 sq. ft of indoor MICE area), four restaurants, three bars, a shopping arcade
The Leela Palace Chennai	Chennai, Tamil Nadu	58	325	Two ballrooms and seven board/ meeting rooms (29,906 sq. ft of indoor MICE area), three restaurants, one bar, a shopping arcade
The Leela Palace, New Delhi	New Delhi, Delhi	57	254	Two ballrooms and eight board/ meeting rooms (12,258 sq. ft of indoor MICE area), four restaurants, one bar
The Leela Palace Jaipur	Jaipur, Rajasthan	72	200	One ballroom and two board/ meeting rooms (15,536 sq. ft of indoor MICE area), three restaurants, one bar
The Leela Palace Udaipur	Udaipur, Rajasthan	57	80	One ballroom and one conference hall (2,995 sq. ft of indoor MICE area), two restaurants, one bar

Source: Company data, I-Sec research

Comprehensive luxury ecosystem resulting in diversified revenue sources

The company's properties offer luxurious accommodation, curated experiences and several award-winning wellness and F&B options. This ecosystem has enabled the company to attract a diverse clientele spanning leisure travellers, business travellers and groups, while also diversifying its revenue base across non-room revenue sources such as F&B, MICE and banqueting venues. In FY25, the company derived 57% of its room revenues from retail and leisure guests, 17% from corporate bookings and 24.5% from group bookings, demonstrating the strength of its diversified customer base. Further, non-room revenues amounted to 51.7%, 49.9% and 54.4% of the total income for FY25, FY24 and FY23, respectively. The TRevPAR of LEELA's owned portfolio was INR29,575/day in FY2025, surpassing the TRevPAR of the luxury hospitality segment average in India by 1.4x. The RevPAR of the managed portfolio in comparison to comparable hotels across their micro-markets was 1.2x.

As of Mar'25, the company operates 72 restaurants, bars and cafes across its portfolio, including F&B venues such as Jamavar, Library Bar, ZLB 23, Megu, China XO and Sheesh Mahal. There are 13 spas and wellness sanctuaries across the portfolio, including a spa collaboration with Soneva (under development at The Leela Palace Bengaluru and expected to be completed in FY26). Further, the hotels in the portfolio are also equipped with facilities designed to host a range of activities from corporate meetings and conferences to weddings and social gatherings, aimed at capturing the premium market share in the MICE sector in India. This diversification of services is aimed at ensuring the utilization of the portfolio hotels throughout the year, driving revenues and enhancing guest experience.

Strong embedded growth across multiple pillars

Exhibit 4: Company's growth strategy



Source: Company, I-Sec research

Improve same-store growth and profit margins through proactive asset management

The company is focused on improving its same-store revenue growth and optimising operational efficiencies to drive profitability. To achieve this objective, it intends to undertake several measures – firstly, enhance existing properties, secondly, undertake targeted marketing initiatives, and, thirdly, improve cost efficiencies. These initiatives are geared to drive growth in RevPAR and market share for its owned portfolio and managed portfolio, improving profitability and, in turn, its ownership earnings and management fee revenues.

Going forward, as part of its asset management initiatives, LEELA has implemented an INR 6,546mn capital expenditure plan, ~65% of which has been incurred as of FY25. This includes room renovations, expansion of premium F&B offerings, and addition of luxury amenities such as exclusive members-only clubs, globally renowned spas and high-end retail outlets. These enhancements are designed to elevate the guest experience, attract high-value guests, increase occupancy and drive ancillary revenue, with much higher yield to cost. The company's strategic enhancements are estimated to deliver ~23% Yield on Cost.

Exhibit 5: Key capital expenditure projects:

Asset	Capital Expenditure		Description
	(INR in million)		
	Incurred as of Mar 31, 2025	Balance Ongoing	
The Leela Palace Bengaluru	2,038	420	<ul style="list-style-type: none">• <u>New 8,080 sq. ft. Ballroom</u>: Completed in Mar’24, expected to attract premium events and boost banqueting revenue, and in turn room revenues.• <u>Luxury retail transformation</u>: upgrading and repositioning of retail space (42,753 sq. ft of leasable area), to attract high-end retail and luxury brands• <u>India’s first Soneva Spa</u>: introducing a 37,746 sq. ft globally renowned wellness destination• <u>Luxury Retail Transformation</u>: Upgrading and repositioning of retail space (approximately 42,753 sq. ft. of leasable area), to attract high-end retail and luxury brands.• <u>India’s first Soneva Spa</u>: Introducing a 37,746 sq. ft. globally renowned wellness destination.
The Leela Palace Chennai	633	53	<ul style="list-style-type: none">• <u>Room Upgrades</u>: Comprehensive room and technology upgrades elevating guest comfort and operational efficiency through enhanced amenities and IT infrastructure.
The Leela Palace New Delhi	263	141	<ul style="list-style-type: none">• <u>Upgrading the F&B Outlets</u>: Enhancing F&B offerings and to elevate guest experiences and increase revenue from F&B.
The Leela Palace Udaipur	801	212	<ul style="list-style-type: none">• <u>Expanding Luxury Accommodations</u>: Addition of 14 keys, including five suites and nine villas, leading to an 18% increase in the number of keys.• <u>Sustainable Energy Initiative</u>: Installing 1.5MW solar power, completed in Dec’24, leading to a reduction in energy costs, and promoting green energy.• <u>Expansion and future development</u>: purchased a parcel of land measuring 77,008 sq. ft. adjacent to The Leela Palace Udaipur in April 2025, earmarked for future expansion and development
The Leela Palace Jaipur	292	533	<ul style="list-style-type: none">• <u>Family-friendly Reconfiguration</u>: Upgrading existing villas and adding kids-friendly amenities to enhance family appeal and increase guest engagement and length of stay.• <u>F&B Diversification</u>: Renovation of the all-day dining restaurant and adding new venues to expand culinary offerings.• <u>Energy and Infrastructure Upgrades</u>: Addition of 1.5 MW of solar power equipment and other mechanical, electrical and plumbing improvements, targeting 65% of annual renewable energy use.
Leela Members’ Club (Arq)	251	909	<ul style="list-style-type: none">• <u>Exclusive Members-only Clubs</u>: Launching ‘Arq’ at three key locations, The Leela Palace Bengaluru, The Leela Palace Chennai and The Leela Palace New Delhi, offering exclusive access to facilities, private events and bespoke services, aiming to drive recurring revenue through membership fees.
Total	4,279	2,267	

Source: Company data, I-Sec research

(1) Capital expenditure presented in this table includes capital work-in-progress.

The Leela Club: The company is introducing exclusive, members-only clubs known as 'ARQ' at several locations, including The Leela Palace Bengaluru (launched in Sep'25), The Leela Palace Chennai (by Q4FY26) and The Leela Palace New Delhi (by Q4FY26). These clubs would operate on a subscription-based business model, providing members with unique benefits such as private events, personalised services and access to exclusive facilities. ARQ extends LEELA's brand into the ultra-luxury lifestyle segment, deepening customer wallet share while delivering high-margin and capital-light returns.

The Leela branded serviced apartments: The company is also expanding into the business of luxury serviced apartments, designed for long-stay executives, HNIs and families seeking luxury hotel-grade living. This initiative caters to a growing market segment seeking extended stays with the convenience of residential living and luxury of hotel services. The company has secured a management contract for The Leela Luxury Residences and Club in Mumbai (located in Andheri, near the Mumbai International Airport), having 63 ultra-luxury serviced apartments and a ~22,000sqft, 3-level, members only ARQ club. This property would be launched in FY27 and has a potential to generate management fees of over INR 70mn on stabilisation.

The Leela branded serviced residences: The company plans to launch branded serviced residences that are integrated with its hotels and resorts. These properties would aim to offer high-end living environments that reflect the luxurious standards of its hospitality services, appealing to affluent buyers seeking premium, branded living spaces. The company aims to receive royalty fees and management fees for the use of The Leela brand in connection with the sale of the interests in these projects as well as management of these projects. The Leela branded residences would allow the company to leverage its experience in developing luxury hotels.

Development pipeline to drive growth from FY28E

Going forward, the company has a visible pipeline to expand its footprint from ~4,090 operational keys, as of Nov'25, to over 5,000 operational keys by FY30. Of this, a robust pipeline of six owned hotels with 763 keys along with three managed hotels with 283 keys would be a key growth enabler.

The company has laid out an aggressive expansion plan in India that would see its room inventory increase from 1,215 owned keys to 1,978 owned keys by FY30E. LEELA currently has a development pipeline of 6 hotels – in Agra (Uttar Pradesh), Srinagar (Union Territory of Jammu and Kashmir), Ayodhya (Uttar Pradesh), near Ranthambore National Park (Rajasthan), near Bandhavgarh National Park (Madhya Pradesh) and the recently announced mixed-use project (which includes a hotel with 250+ keys) in BKC, Mumbai. These hotels are expected to be completed and turn operational during FY27–28E.

We estimate the company to generate INR7-8bn of pre-capex operating cash flow over FY26-28E with estimated annual capex of INR6-7bn, which may result in company's net debt/equity hovering ~0.1x. This leaves room for both organic and inorganic expansion in the medium-term.

Exhibit 6: LEELA's properties under development

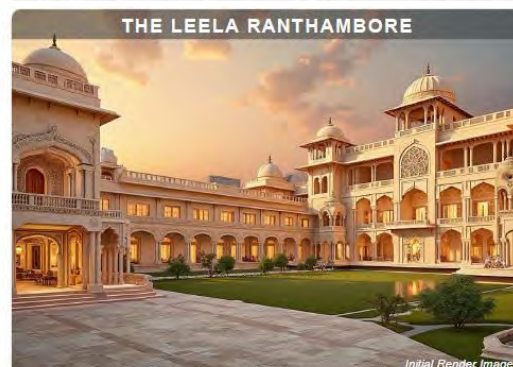

# OF KEYS	99	STAKE	100%
EXP. LAUNCH	FY 2028	CAPEX	₹4,419 Mn ⁽²⁾



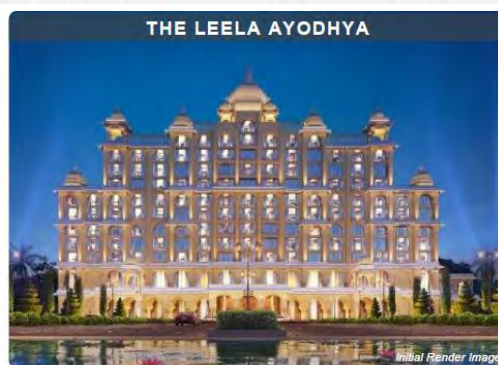
# OF KEYS	170	STAKE	50%
EXP. LAUNCH	FY 2028	CAPEX	₹1,899 Mn ⁽¹⁾



# OF KEYS	30	STAKE	74%
EXP. LAUNCH	FY 2028	CAPEX	₹720 Mn ⁽¹⁾



# OF KEYS	76	STAKE	51%
EXP. LAUNCH	FY 2028	CAPEX	₹1,280 Mn ⁽¹⁾



# OF KEYS	100	STAKE	76%
EXP. LAUNCH	FY 2028	CAPEX	₹2,997 Mn ⁽¹⁾

The Leela Palace Udaipur Expansion


+33 Keys	Opportunity to expand premium inventory and capture larger market share of MICE business	10k SF Banquet Space
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Source: Company data, I-Sec research, 1) Capex attributable to The Leela's stake, 2) Excluding land cost of INR1,150mn

Exhibit 7: LEELA's key upcoming managed hotels


# OF KEYS	63
EXP. LAUNCH	FY 2027



# OF KEYS	140
EXP. LAUNCH	FY2027

Source: Company Data, I-Sec research

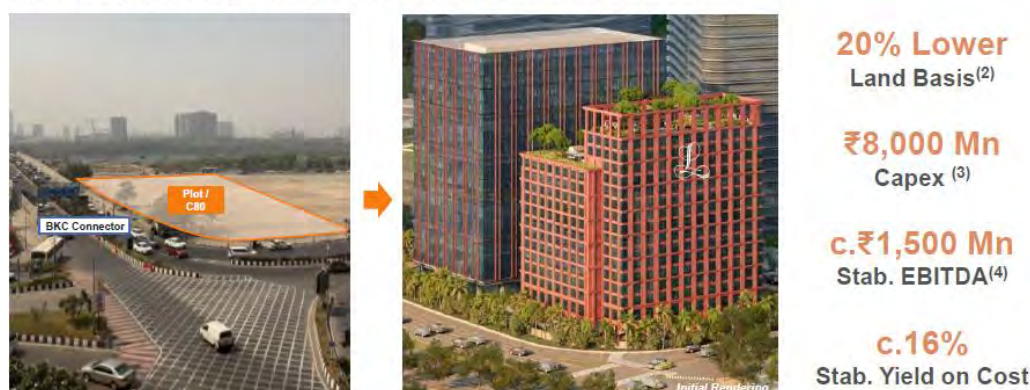
BKC, Mumbai hotel transaction to optimise capital allocation

In Jun'25, the company and a Brookfield led consortium successfully won the bid to acquire a 2.1-acre prime plot in BKC, Mumbai's CBD, presenting a marquee opportunity to build a modern mixed-use complex, anchored by a 250+ keys Leela Palace Hotel and 0.7msf Grade-A office.

The company is working towards obtaining regulatory approvals to demerge the office business from the existing BKC entity, such that it would only own a 50% stake in the hotel business and the balance share in hotel along with full ownership in the 0.7msf office asset would be held by the Sponsor. The estimated capex including land acquisition for the company's stake stands at ~INR8bn and company expects to generate INR 1.3bn steady state EBITDA on its investment, implying a 16% yield on cost. The revised structure enables the company to focus on hotel development and operations, while optimising capital allocation across a broader range of accretive investment opportunities.

Exhibit 8: Overview of The Leela Palace Mumbai, BKC

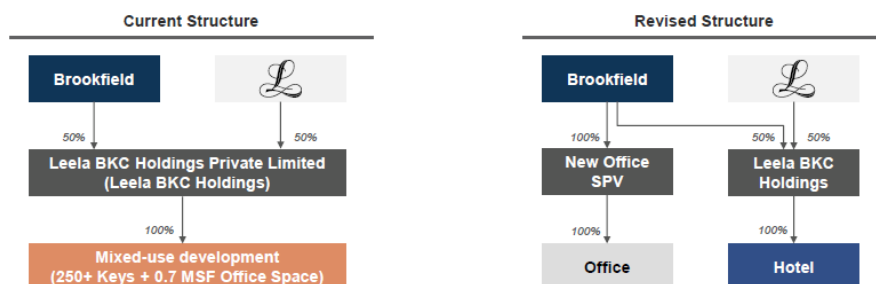
In June 2025, The Leela and Brookfield led consortium successfully won the bid to acquire⁽¹⁾ a 2.1 acre prime plot in BKC, Mumbai's CBD, presenting a marquee opportunity to build a modern mixed-use complex, anchored by a 250+ keys Leela Palace Hotel and 0.7 MSF Grade A Office



Source: Company Data, I-Sec research, 1) On leasehold basis for 80 years, 2) Compared to winning bids of other adjacent commercial land parcels in BKC (on a PSF basis) concluded in 2025, 3) Capex including land acquisition basis for Leela's 50% stake in the Hotel, 4) Includes 50% of Hotel EBITDA and Hotel Management Fees

Exhibit 9: The Leela BKC transaction structure

Leela BKC Holdings Private Limited will seek regulatory approvals to demerge the office business from the existing entity such that The Leela will only own a 50% stake in the hotel business



The revised structure enables The Leela to focus on hotel development and operations, while optimizing capital allocation across a broader range of accretive investment opportunities

Source: Company Data, I-Sec research

Dubai investment to bear fruit in medium term

The company has received its Board's approval to acquire the luxury beachfront asset at Palm Jumeirah, Dubai in partnership with the Sponsor in a 25:75 ownership structure. The asset comprises of 546 keys including 361 hotel keys, 182 branded residences and 3 villas and the transaction is priced at INR 43bn (USD503mn or USD920k/key). The company would invest INR4.4bn (in addition to renovation capex) for 25% equity stake and will likely also earn HMA fees to the extent of INR 0.5-0.6bn annually from FY28E, post the re-branding of asset.

Management has indicated that the residences would be monetised with net proceeds shared between partners. This should allow the company to re-coup its initial investment within three years while retaining the 25% stake, making the transaction highly accretive.

Exhibit 10: Company's Dubai international expansion

The Leela Palaces, Hotels and Resorts ("The Leela") has received board approval to sign binding agreements to acquire a 25% stake in a luxury operating beachfront resort in Dubai's iconic Palm Jumeirah (the "Resort"). Private funds, managed by Brookfield, shall acquire the balance 75% stake. Transaction closing is expected in Q3'FY26.

Asset Overview

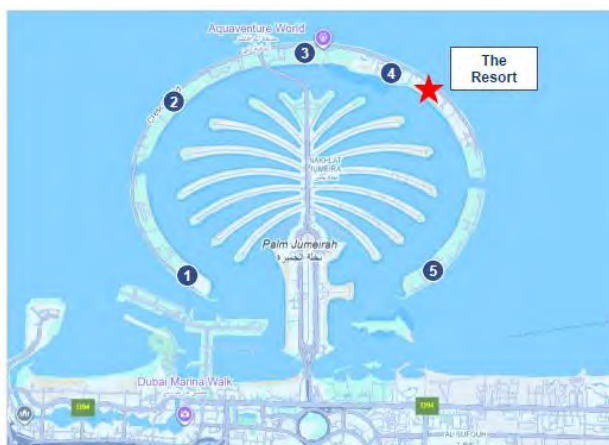
- The Resort, located adjacent to Atlantis The Royal, is spread across 23 acres on one of the largest freehold beachfront land plots in Palm Jumeirah, and comprises of 546 keys including a 361 key hotel, 182 residences and 3 villas
- Palm Jumeirah is one of the most well-established luxury tourist destinations in the world with more than 5 million annual tourists and the highest concentration of \$1M+ homes in Dubai

Financial Summary

- The purchase price at 100% stake is \$503 Mn / \$920k per key, implying an attractive entry multiple of 12.8x CY'25 EBITDA ⁽¹⁾
- The transaction will be funded through a combination of equity and non-recourse debt. Leela's contribution will be via existing cash and internal accruals
- For its 25% equity stake, The Leela will require upfront capital of c. \$49 Mn / c. ₹4,370 Mn

Source: Company Data, I-Sec research, Note: Metrics across the presentation mentioned on constant FX unless specified (1 USD = 88.79 INR; 1 USD = 3.7 AED; 1 AED = 24.2 INR), 1) Forecasted for CY'25

Exhibit 11: Asset located in Palm Jumeirah, an established luxury destination



Other Key Luxury Resorts located in Palm Jumeirah

- 1 One&Only The Palm
- 2 Raffles The Palm Dubai
- 3 Atlantis – The Palm
- 4 Atlantis The Royal
- 5 Taj Exotica Resort & Spa, The Palm, Dubai

Source: Company Data, I-Sec research

Exhibit 12: Dubai asset investment – highlights

Strategic Global Expansion	<ul style="list-style-type: none"> Upon conversion to "The Leela", it will mark the brand's first international foray A flagship resort in Dubai, leveraging strong travel flows from India, Dubai's largest feeder market, and amplifying global brand visibility
Trophy Beachfront Location	<ul style="list-style-type: none"> High barrier to entry location at Palm Jumeirah, Dubai, one of the most iconic and supply-constrained hospitality markets worldwide One of the largest beachfront properties in Dubai
Attractive Valuation	<ul style="list-style-type: none"> The purchase price of \$503 Mn / \$920k per key, implies an entry multiple of 12.8x CY'25 EBITDA⁽¹⁾ and c.7.0x stabilized 2030 EBITDA⁽²⁾, significantly accretive to The Leela
Fast Equity Recycling	<ul style="list-style-type: none"> 100% of Leela's equity expected to be returned within 2-3 years through sale of branded residences
Robust Market Fundamentals	<ul style="list-style-type: none"> Dubai welcomed 19M+ international visitors in 2024, ranking among the world's top tourism destinations and the global leader in luxury home sales
De-Risked Execution	<ul style="list-style-type: none"> 75% capital by Brookfield managed funds Non-recourse debt Brookfield brings significant execution experience in the Middle East

Source: Company Data, I-Sec research, 1) Forecasted for CY25, 2) Including HMA fee expected to be generated by The Leela through Long term Hotel Management Agreement

Exhibit 13: Dubai asset overview



Source: Company Data, I-Sec research, 1) 361 Hotel Keys, 182 residences, 3 Villas, 2) Excludes Residences

Well positioned to capitalise on industry tailwinds

India's hospitality industry had an inventory of ~3.4mn keys, as of Mar'24; of which, the organised sector, which includes branded, aggregators, and quality independent hotels, represents only ~11% or ~375,000 keys. The organised hotel stock is further segmented into branded and independent hotels, of which branded hotels constitute ~45% of the keys, i.e., ~170,000 keys. The stock of luxury hospitality remains constrained – constituting only 17% of the branded hotel market, i.e., ~29,000 keys.

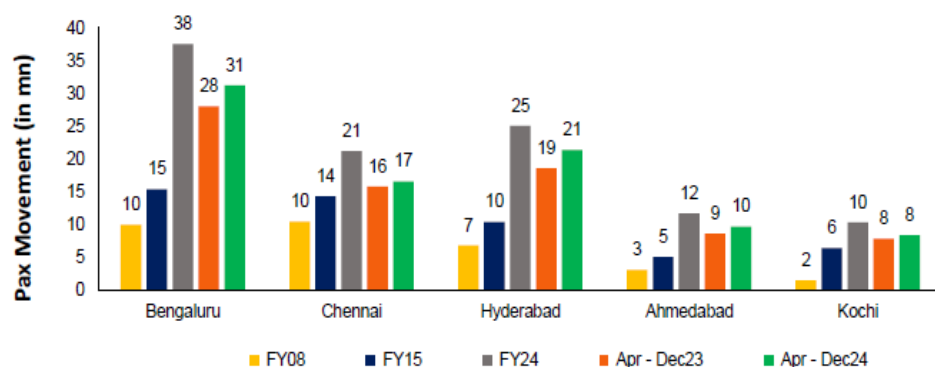
Hospitality in India is typically undertaken through Owner, Manager and Franchiser business models and any combinations of these. The business model of an Owner-Manager combines asset ownership and management and provides alignment with an optimal focus on asset-level profitability, brand progression and management-fee growth. The hospitality industry comprises luxury, premium (upper upscale and upscale), economy and midscale segments, which provide a wide range of offerings, services, and experiences. The luxury hospitality segment has larger room sizes, and high-quality amenities with robust services and are typically characterised by multiple banquets, restaurants and meeting rooms, depending on the target segment.

According to Horwath HTL, future demand will likely be driven by diverse domestic and inbound travel needs – business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew.

As per The World Travel & Tourism Council (WTTC), the travel and tourism sector's contribution to India's economy was INR 15.7trn in CY22 and INR 19.1trn in CY23. Further, as per the WTCC Economic Impact Factsheet released on 28 Jun'24, the travel and tourism sector's contribution to India's economy was estimated at INR 21.2trn for CY24, and is forecast at INR 43.3trn for CY34, growing at 7.4% CAGR from CY24 to CY34 (Source: Horwath HTL). Additionally, the Hotel Association of India (HAI) estimates foreign tourist arrivals (FTA) to cross 30mn in India by CY37 and McKinsey estimates 5bn domestic visits by CY30. Further, HAI forecasts 15bn domestic visits and 100mn FTAs by CY47. As per Horwath HTL, the growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels.

Moreover, the demand for chain affiliated hotels has increased from 61,000 rooms per day in FY15 to 116,000 rooms per day in FY24 and to 127,000 rooms per day at the end of Mar'25. FTA was above 10mn annually from CY17 to CY19 and recovered, post Covid-19, to 9.2mn in CY23. FTA for CY24 was 9.7mn, 1.4% higher than CY23.

Exhibit 14: Passenger (pax) movement (arrivals and departures) – in millions for select markets*



* Excludes Mysore airport due to limited and inconsistent travel from that airport; Source: Airports Authority of India (AAI)

Source: Horwath HTL, I-Sec research

Further, domestic travel visits grew at a 13.5% CAGR between CY01–19, from 236mn visits in CY01 to 2.3bn visits in CY19. Domestic travel numbers for CY23 at 2.51bn have surpassed CY19 (pre-Covid-19) by 8%, reflecting strong rebound of travel and an increase of 45% over 1.7bn visits for CY22.

As a brand and asset owner/developer of hotels in key cities across India, the company is well positioned to benefit from its scale, built-in operating efficiencies and ability to expand the company's operations in key markets.

Key market characteristics of the Indian hotel sector

This section has been derived from the report titled 'Industry Report – India Hotel Sector' and 'Industry Report – Sri Lanka Hotel Sector' released by Crowe Horwath HTL Consultants Private Limited (collectively, the 'Horwath HTL Reports').

Hotel supply in India

Chain affiliated supply: India has 195,000 chain-affiliated hotel rooms, across segments, as at 30 Sep'24. The sector also has a robust supply pipeline, estimated at 95k rooms opening by FY29. Supply at independent hotels is widely fragmented and substantially of midscale and lower positioning.

Supply segmentation: As at end-FY01, supply was heavily weighted in the luxury and upper-upscale segments (together 56% supply share). Supply composition has evolved materially over the years, resulting in greater depth and balance across segments – current supply is comprised as 16%, 40% and 44% in the luxury, upper-upscale and upscale, and upper-midscale and midscale-economy segments, respectively.

Supply ownership: Hotel ownership patterns have shifted over the last 20 years. Hotel chain and chain-led ownership of hotel rooms has dropped sharply from 71% (FY01) to 25% (YTD Sep'24), with ownership materially led by private sector developers/institutional investors. Ownership concentration is also limited. In case of luxury hotels, chain owned inventory is 44% of total luxury rooms inventory. Among the chain-owned luxury supply, IHCL, ITCHL, EIH and LEELA have 44%, 33%, 9.8% and 7.6% supply share, respectively.

Supply spread: Geographic spread of hotels continues to widen. Supply share at key markets (Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur) declined from 69% at FY15 to 58% at YTD Sep'24, and is expected at 50% by FY29. 66% of new supply between Oct'24 and end-FY29 is outside the key markets.

Supply share: Domestic and international chains – supply share of international chains has risen from 21% in FY01 to 45–48% for the last ten years; it is expected to remain at 46% at end-FY29.

Domestic chains – asset-light approach: Several domestic chains have traditionally been asset owners, and are now actively transitioning to an asset-light approach, which has enabled portfolio expansion. Consequently, the share of rooms under management contract among inventory of domestic chains has increased from 12% in FY01 to 55% at YTD Sep'24. Importantly, 54%3 of the aggregate rooms inventory under leading chains such as IHCL, EIH, ITC, LEELA, The Park Hotels and LTH are owned by these chains.

Under-penetration: With only 195,000 chain affiliated hotel rooms across segments as of 30 Sep'24, the sector is underpenetrated compared to several developed global markets, in terms of ratio of rooms to population. Total hotel keys penetration basis population, as of 31 Dec'23, is at 0.3 keys per 1,000 people in India, compared to 22.1/10/2.7/2.2 keys per 1,000 people in US/UK/China/globally.

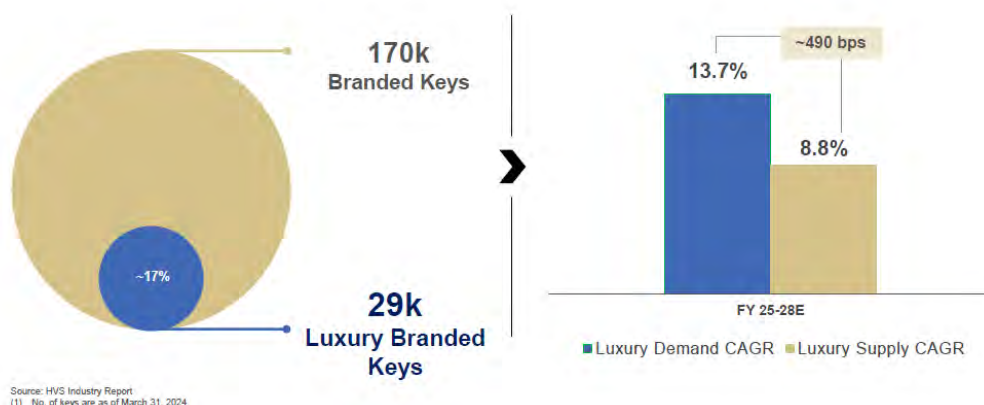
Luxury hotel demand-supply gap set to widen

The demand-supply gap in India's luxury hospitality segment drove differential RevPAR growth as compared to the hospitality industry. In FY24, the RevPAR for the luxury hospitality segment was INR 10,122, over 2 times that of INR 4,739 for the hospitality industry. The demand-supply outlook for the luxury hospitality segment continues to be favourable in India, with total demand for luxury rooms estimated to grow at a CAGR of 10.6% over FY24 to FY28, against supply growth of only 5.9% over the same period.

Supply in the luxury hospitality segment remains limited given high barriers to entry. Against this favourable demand-supply dynamics, India luxury hospitality segment RevPAR is expected to become nearly 1.5 times that of FY24 by FY28E.

Further, as per HVS Anarock, ~17% of India's branded hotel room inventory was in luxury segment (~29,000 rooms). Going forward, HVS Anarock estimates luxury segment demand CAGR of 13.7% over FY25-28E vs. 8.8% supply CAGR over the same period which bodes well for RevPAR growth of luxury hotels in India.

Exhibit 15: Luxury segment demand-supply gap set to widen



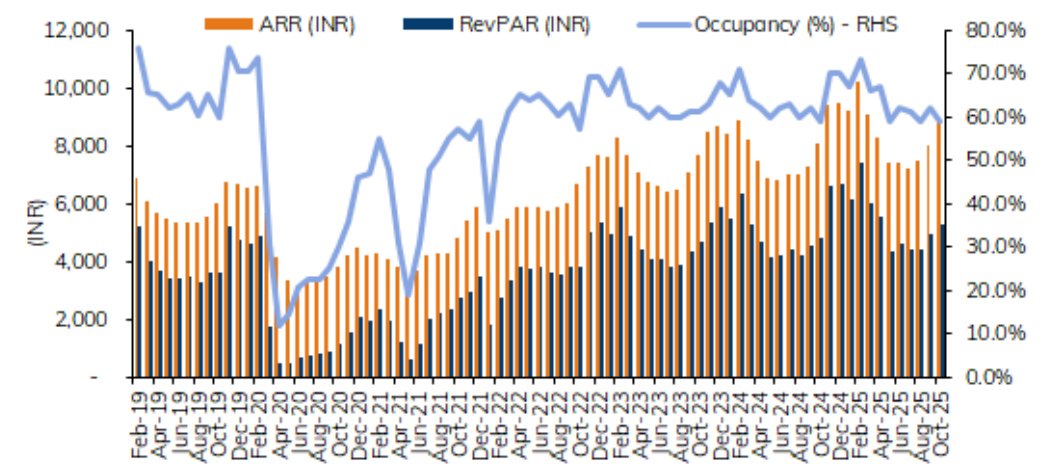
Source: I-Sec research, HVS Anarock

Medium-term demand outlook remains positive

FY24 (Apr'23–Mar'24) was a stellar year with industry RevPAR growth at 14%. For FY25, even with a weak Q1FY25 where India's general elections and heatwaves impacted demand, FY25 industry RevPAR has grown 10–12% over FY24. With various estimates pegging industry supply CAGR at 5–6% over FY25–30 vs. a demand CAGR at ~10%, we expect a high-single-digit ARR CAGR of 6–8% across hotels over FY25–28E, with occupancies rising 100–200bps each in FY26E and FY27E. Going ahead, new asset additions/completions remain key for companies to deliver an EBITDA CAGR of 15–20% over FY25–28E.

We expect management contracts to remain the preferred choice of expansion for most hotel companies (over 80% of incremental room addition over FY25–29E), with pure asset owners looking to either acquire operational hotels or utilise their existing land banks to drive growth.

Exhibit 16: Industry ARR/occupancy trends from Feb'19 to Oct'25



Source: I-Sec research, HVS Anarock

Financial Analysis

Exhibit 17: Key operating and revenue/EBITDA assumptions for LEELA

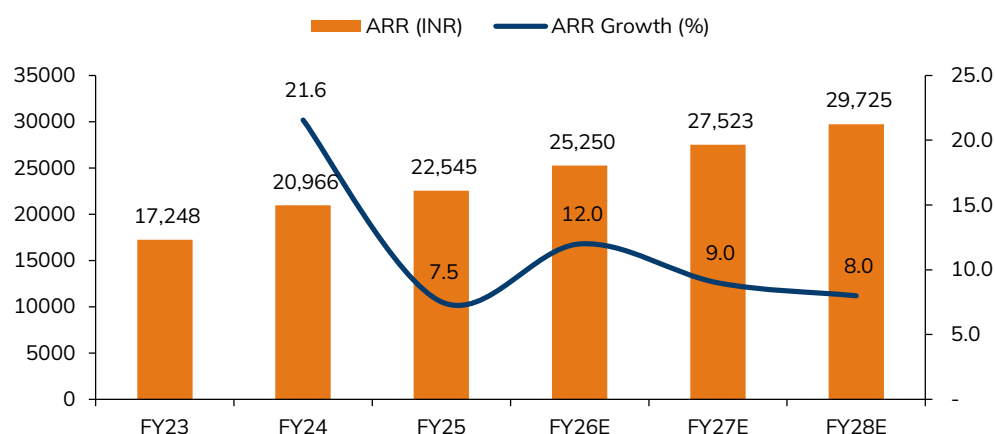
Details	FY24	FY25	FY26E	FY27E	FY28E
Operational Metrics (Same-store owned hotels):					
ARR (INR)	20,966	22,545	25,250	27,523	29,725
YoY ARR Growth (%)	21.6	7.5	12.0	9.0	8.0
Occupancy (%)	67	68	71	72	72
RevPAR (INR)	14,030	15,306	17,874	19,694	21,388
YoY RevPAR Growth (%)	22.3%	9.1%	16.8%	10.2%	8.6%
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

16% revenue CAGR over FY25–28E

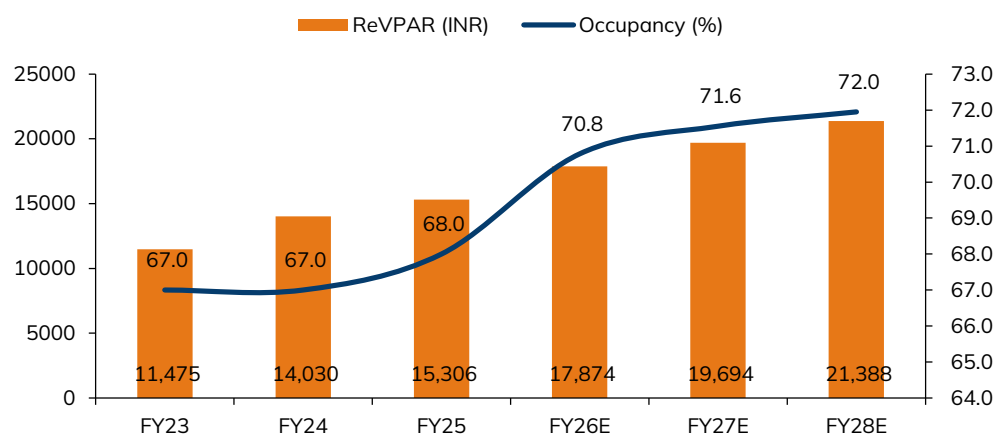
We build in same-store ARR growth of ~10% for operational hotels over FY25–28E, in line with our view on the hotel industry, with same-store owned hotels occupancy set to stabilise at 72% by FY28E. Consequently, we model for 12% same-store RevPAR CAGR over FY25–28E. Further, with the company set to open 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.

Exhibit 18: We estimate 10% ARR growth over FY25–28E



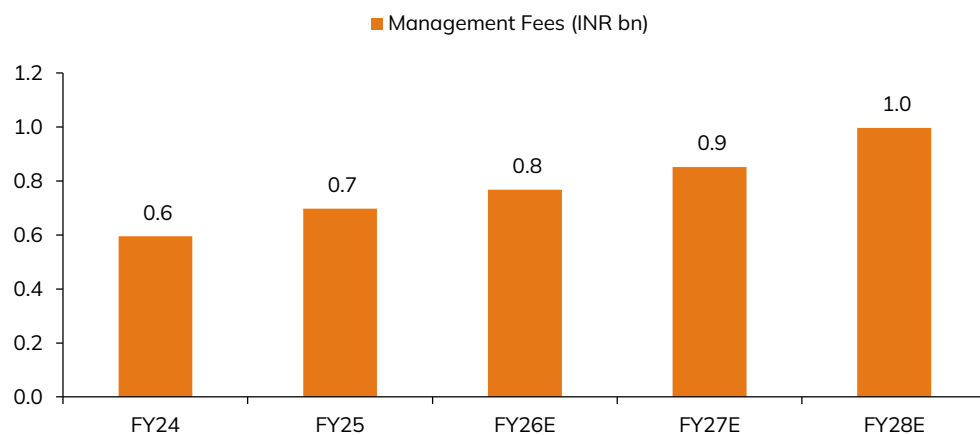
Source: Company, I-Sec research estimates, same-store owned hotels

Exhibit 19: Company's RevPAR estimated to grow at 12% CAGR over FY25–28E



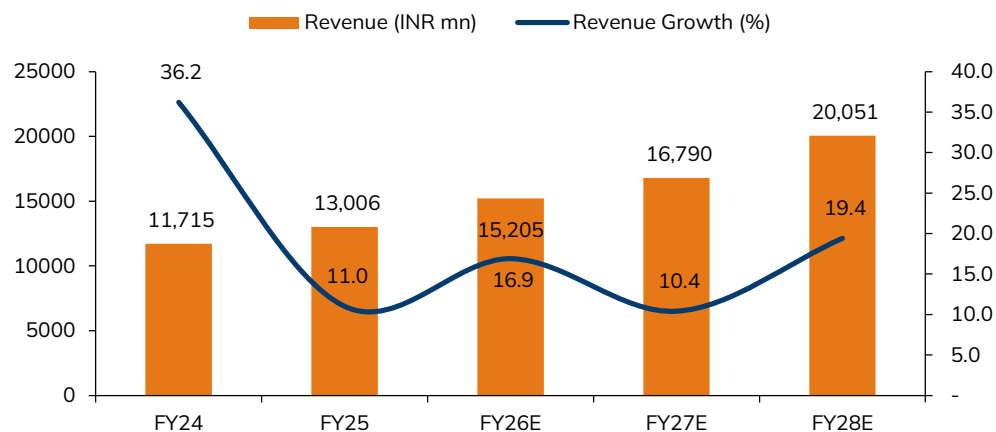
Source: Company, I-Sec research estimates, same-store occupancy and RevPAR

Exhibit 20: Management fees to grow at 13% CAGR over FY25–28E



Source: Company, I-Sec research estimates

Exhibit 21: 16% revenue CAGR over FY25–28E

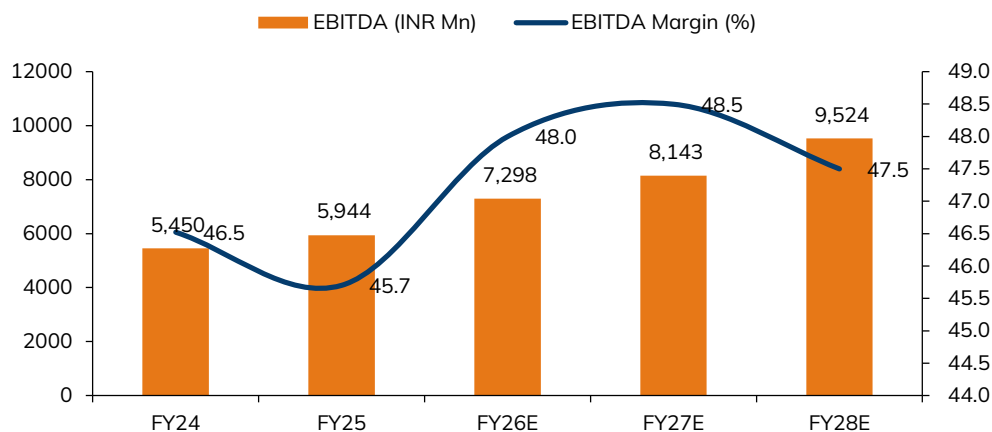


Source: Company, I-Sec research estimates

17% EBITDA CAGR over FY25–28E

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. We estimate consol. EBITDA margins to rise by 180bps over FY25–28 to 48% in FY28.

Exhibit 22: Company's EBITDA to grow at 17% CAGR over FY25–28E

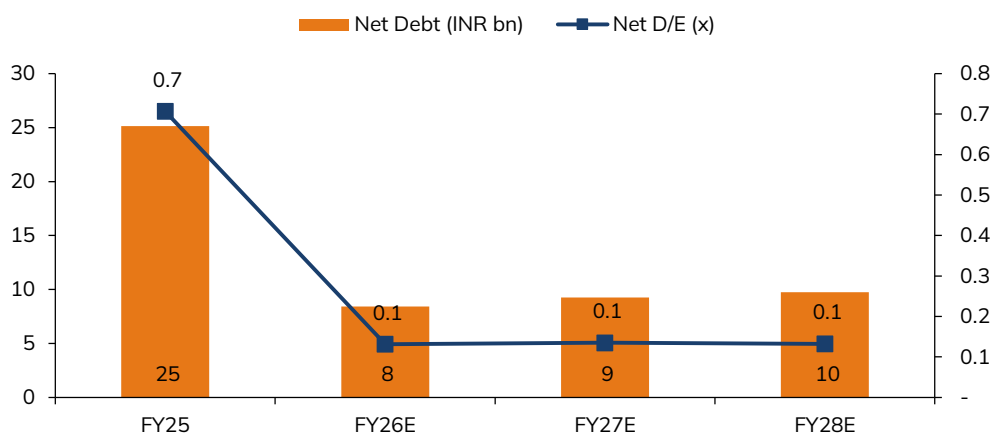


Source: Company, I-Sec research estimates

Strong balance sheet position may enable organic/inorganic expansion

As of Mar'25, the company had net debt of INR 25bn. Post its IPO in Jun'25 where the company raised INR25bn, the company has repaid INR23bn of debt and incurred capex of INR 3.7bn in H1FY26. With fresh investments in its BKC, Mumbai and Dubai investments, we expect the company to have ~INR 8bn of net debt, as of Mar'26, with a net debt/equity of 0.1x. We estimate the company to generate INR 7-8bn of pre-capex operating cash flow over FY26-28E with estimated annual capex of INR 6-7bn, which may result in company's net debt/equity hovering ~0.1x. This leaves room for both organic and inorganic expansion in the medium-term.

Exhibit 23: Strong balance sheet position leaves room for expansion



Source: Company, I-Sec research estimates

Adjusted mid-teens RoCE profile for operational assets

As of Sep'25, the company had a closing capital employed of INR 80bn. However, the capital employed attributable to operational assets is ~INR 55bn owing to two adjustments: 1) a fair value gain of INR 13bn on account of INDAS implementation; and 2) cash infusion of INR 12bn pre-IPO by the company's promoters for future expansion. Hence, while LEELA's reported RoCE may trend in the 7–8% range over FY26–28E, we believe that it's adjusted RoCE to sustain in the mid-teens at ~14–15%.

Exhibit 24: Adjusted RoCE for operational assets in mid-teens

Particulars	Sep'25
Closing Capital Employed	80,121
Adjustments:	
(-) Fair Value Gain (IndAS implementation)	(12,749)
(-) Cash Infused (Pre-IPO) by Promoters for future expansion	(11,930)
Adjusted Capital Employed (A)	55,442
LTM EBITDA (B)	7,733
Adjusted ROCE (B) / (A)	13.9%

Source: Company, I-Sec research

Valuation

We initiate coverage with a **BUY** rating on LEELA and a 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 INR203.5bn. 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 25: LEELA valuation

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

Source: Company data, I-Sec research

Exhibit 26: Peer comparison

Company	Revenue (INR mn)				EBITDA (INR mn)				EBITDA Margin (%)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Indian Hotels	83,345	1,01,329	1,12,809	1,25,506	27,734	33,998	38,923	44,318	33.3	33.6	34.5	35.3
ITC Hotels	35,598	41,148	44,808	49,293	12,109	14,402	16,131	18,238	34.0	35.0	36.0	37.0
Leela Hotels	13,006	15,205	16,790	20,051	5,944	7,298	8,143	9,524	45.7	48.0	48.5	47.5
Chalet Hotels	17,178	20,511	23,600	26,683	7,359	9,491	11,291	13,124	42.8	46.3	47.8	49.2
Lemon Tree Hotels	12,861	15,470	17,712	20,213	6,341	7,436	8,697	9,924	49.3	48.1	49.1	49.1
Brigade Hotel Ventures	4,683	5,452	6,237	7,542	1,644	2,030	2,378	2,846	35.1	37.2	38.1	37.7

Company	EV/EBITDA (x)				RoCE (%)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Indian Hotels	37.1	30.0	25.8	22.2	15.8	16.6	17.1	17.2
ITC Hotels	32.0	26.5	23.2	20.0	7.1	8.0	8.6	9.3
Leela Hotels	NM	19.4	17.5	15.0	5.9	6.7	6.9	7.7
Chalet Hotels	29.6	22.0	18.3	15.2	11.6	13.1	13.8	14.9
Lemon Tree Hotels	34.0	28.6	23.8	20.1	11.7	14.3	16.4	17.8
Brigade Hotel Ventures	NM	17.1	16.3	16.1	16.7	14.0	9.5	6.8

Source: Company data, I-Sec research estimates

Key Risks

- **Revenue concentration risk in key geographies:** The company derives ~93% of its total income from five owned and directly managed properties: Bengaluru (31.4%), New Delhi (23.1%), Chennai (16.7%), Jaipur (13.9%), and Udaipur (8.2%) as of FY25. This high revenue concentration exposes the company to significant operational and financial risks tied to the performance of these specific assets and their respective local markets. Any region-specific disruptions (e.g., macroeconomic downturns, regulatory changes, political instability, or oversupply) could materially impact revenue and profitability.
- **Competitive intensity in hotel and retail food and beverage industry:** Hotels in India currently face intense competition from existing and new hotels globally and in India, as well as from hotel chains, upcoming homestay aggregators, hostel accommodations, boutique hotels and budget hotels, which have been witnessing an increasing demand from travellers. Some of the hotels owned and/or operated by the company are generally located in intensely competitive regions. The company's success is largely dependent upon its ability to compete in areas such as brand recognition and perception, room rates, location of the property, quality of accommodation, service levels, quality and scope of other amenities, including food and beverage facilities, and attractiveness of its loyalty program.
- **Delay in timelines/cost overruns of hotel development projects:** The company's growth strategy envisages development of new owned hotels and management/franchise of third party owned hotels. There may be delays and cost overruns in project execution on account of operational factors, including, delay in obtaining approvals, changes required due to shortcomings in design development, construction defects, high dependency on contractors and labour coupled with non-availability during specific seasons or strikes, inadequate project management, unanticipated future regulatory restrictions.
- **Industry cyclical and seasonality and macro risks:** Depending on macroeconomic conditions and other factors such as the weather, festive or religious holidays, the revenue of its hotels may fluctuate during certain periods of the year, or for a few years, as compared to other time periods. The hospitality sector experiences periodic changes in demand and supply, which the company may not be able to predict accurately. The company may be vulnerable to economic downturns in India, which may impact demand.

Annexure

Exhibit 27: Company's key quarterly KPIs

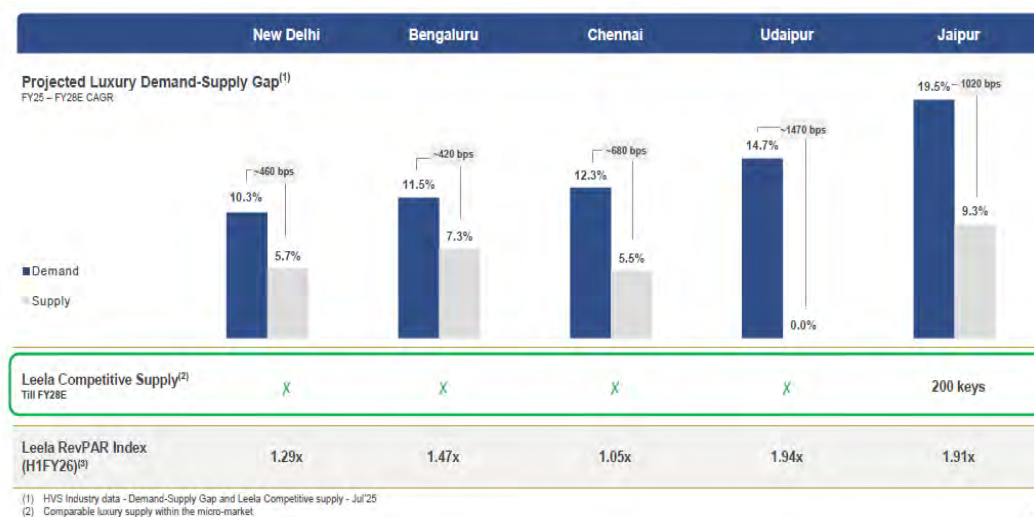
Operating Metrics	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Occupancy	%	58.7%	62.0%	69.1%	78.0%	59.7%	64.9%	69.4%	77.6%	63.6%	68.7%
ADR	₹	16,148	19,027	23,224	24,127	16,698	18,042	25,827	27,918	18,817	19,290
RevPAR	₹	9,475	11,790	16,052	18,808	9,975	11,712	17,912	21,678	11,963	13,262
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⁾

Note: RevPAR Premium source: CoStar
(1) Pertains to period Jul-Aug 25

45

Source: Company data, I-Sec research

Exhibit 28: Company vs. industry demand-supply in its key markets



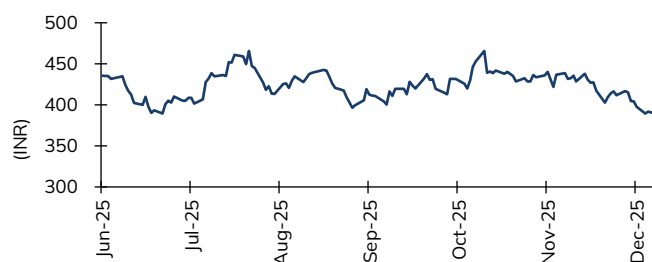
Source: Company data, I-Sec research

Exhibit 29: 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 30: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 31: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	13,006	15,205	16,790	20,051
Operating Expenses	7,062	7,907	8,647	10,527
EBITDA	5,944	7,298	8,143	9,524
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)	-	-	-
Recurring PBT	1,021	4,117	5,634	6,789
Less: Taxes	544	823	1,127	1,697
PAT	477	3,294	4,507	5,092
Less: Minority Interest	-	-	-	-
Net Income (Reported)	477	3,294	4,507	5,092
Net Income (Adjusted)	477	3,294	4,507	5,092

Source Company data, I-Sec research

Exhibit 32: 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
Net Current Assets	3,387	2,525	2,858	3,636
Goodwill/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
Total Assets	80,636	91,003	96,586	1,02,757
Liabilities				
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
Total Net Worth	35,569	63,863	68,370	73,462
Minority Interest	481	481	481	481
Total Liabilities	80,636	91,003	96,586	1,02,757

Source Company data, I-Sec research

Exhibit 33: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	6,089	6,343	6,880	7,687
Working Capital Changes	(561)	(122)	115	10
Capital Commitments	(2,077)	(6,000)	(6,300)	(6,615)
Free Cashflow	3,452	221	696	1,082
Other investing cashflow	(55,220)	(5,872)	417	462
Cashflow from Investing Activities	(57,297)	(11,872)	(5,883)	(6,153)
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)
Chg. in Cash & Bank balance	590	(1,267)	166	507

Source Company data, I-Sec research

Exhibit 34: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
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
Growth (%)				
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
Valuation Ratios (x)				
P/E	NM	40.5	29.6	26.2
P/BV	NM	2.1	1.9	1.8
EV / EBITDA	NM	19.4	17.5	15.0
EV / Sales	NM	9.3	8.5	7.1
Dividend Yield (%)	NM	0.0	0.0	0.0
Operating Ratios				
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
Return Ratios				
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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