



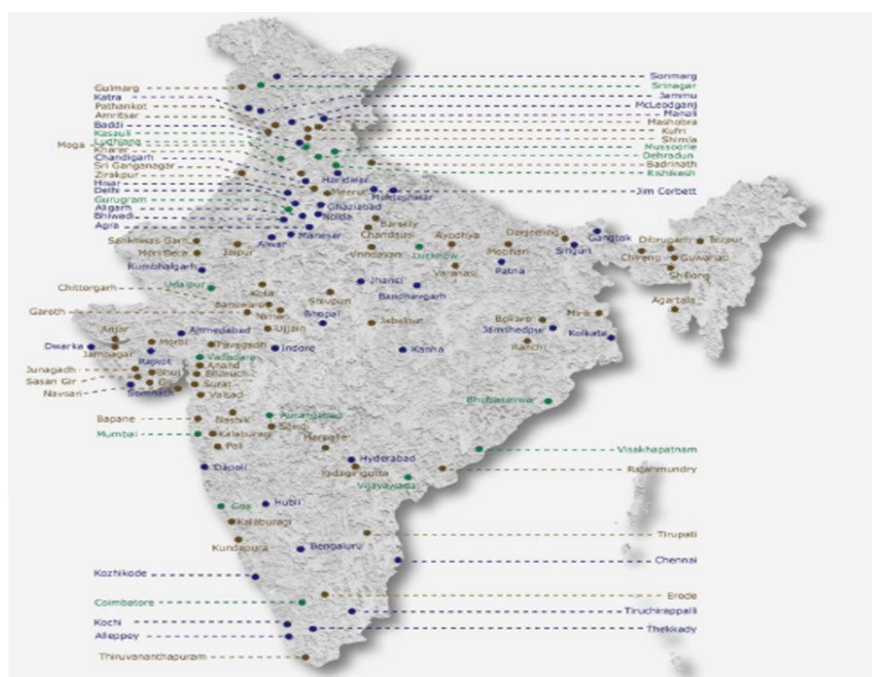
S H I N I N G S T A R S E R I E S

Investment Thesis

- ⇒ Demand-supply gap in the industry creates a growth opportunity
- ⇒ Leader in the economy and mid-scale segment
- ⇒ Significant expansion plans to drive future growth
- ⇒ Strong financial performance with industry-leading EBITDA margins

Company Background

Lemon Tree Hotels Limited (LTH) is India's largest mid-priced hotel chain and the third-largest overall. It provides a superior service experience with a value-for-money proposition. Initially, the company was founded to address the increasing gap in the Indian hospitality industry, which was dominated by luxury brands, resulting in increased demand for quality and branded hotels at an affordable price. Addressing this gap, Lemon Tree opened its first hotel in Gurugram in May 2004 with 49 keys. Since then, the company has revolutionized the mid-market segment in the Indian hospitality industry and evolved as the first branded affordable accommodation in the Indian hotel industry. In 2019, the company expanded its footprint internationally in Dubai with 114 keys. Further, in 2019, the company acquired Berggruen Hotels and expanded its market presence under the brand name "Keys". Moving forward, LTH expanded and now operates in multiple segments, including upscale and mid-priced hotels, with a diverse portfolio of hotels catering to various customer needs. LTH's upscale segment, catering to the premium category, includes brands such as Aurika. The mid-scale is divided into two categories: upper mid-scale, which includes Lemon Tree Premier and Keys Prima, and mid-scale, represented by brands such as Lemon Tree Hotel and Keys Select. For the economy segment, LTH operates under the brand names Red Fox and Keys Lite. Currently, LTH operates 111 hotels with 10,269 rooms across 73 locations domestically and internationally. Additionally, the company has a pipeline of 101 hotels with 6,847 rooms, with a strategy focused on expanding its reach across Tier I, II, and III cities, ensuring a presence in diverse locations, including tourist destinations, thereby making its branded mid-segment hotels more accessible. As the company grows, it plans to solidify its presence in international countries like Bhutan, Dubai, and Nepal in the coming years. The company operates in a multi-channel mode, owning the hotels and leasing, franchising, and managing hotels under various management contracts. As of March 31, 2025, the Lemon Tree portfolio comprises 56% owned and leased properties, while 44% is managed or franchised. The company targets expanding its portfolio using a managed/franchised model, comprising 70% of the total inventory as managed and franchised rooms. This multi-channel approach enables the company to adopt an asset-light growth strategy, allowing it to expand across diverse locations at a minimal cost.



Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook

Positive

Stock

CMP (Rs.)	138
Target Price (Rs.)	172
BSE code	541233
NSE Symbol	LEMONTREE
Bloomberg	LEMONTRE IN
Reuters	LEMO.BO

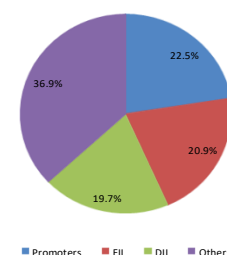
Key Data

Nifty	25,517
52 Week H/L (Rs.)	162 / 112
O/s Shares (Mn)	792
Market Cap (Rs. Bn)	110
Face Value (Rs.)	10

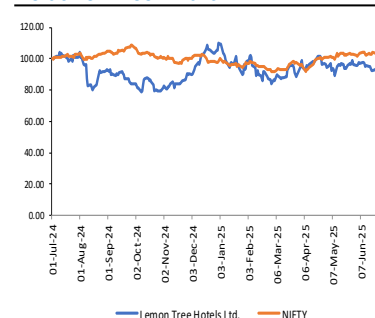
Average volume

3 months	27,73,170
6 months	32,95,800
1 year	39,68,870

Share Holding Pattern (%)



Relative Price Chart



Research Analyst

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Source: Company Reports, BP Equities Research

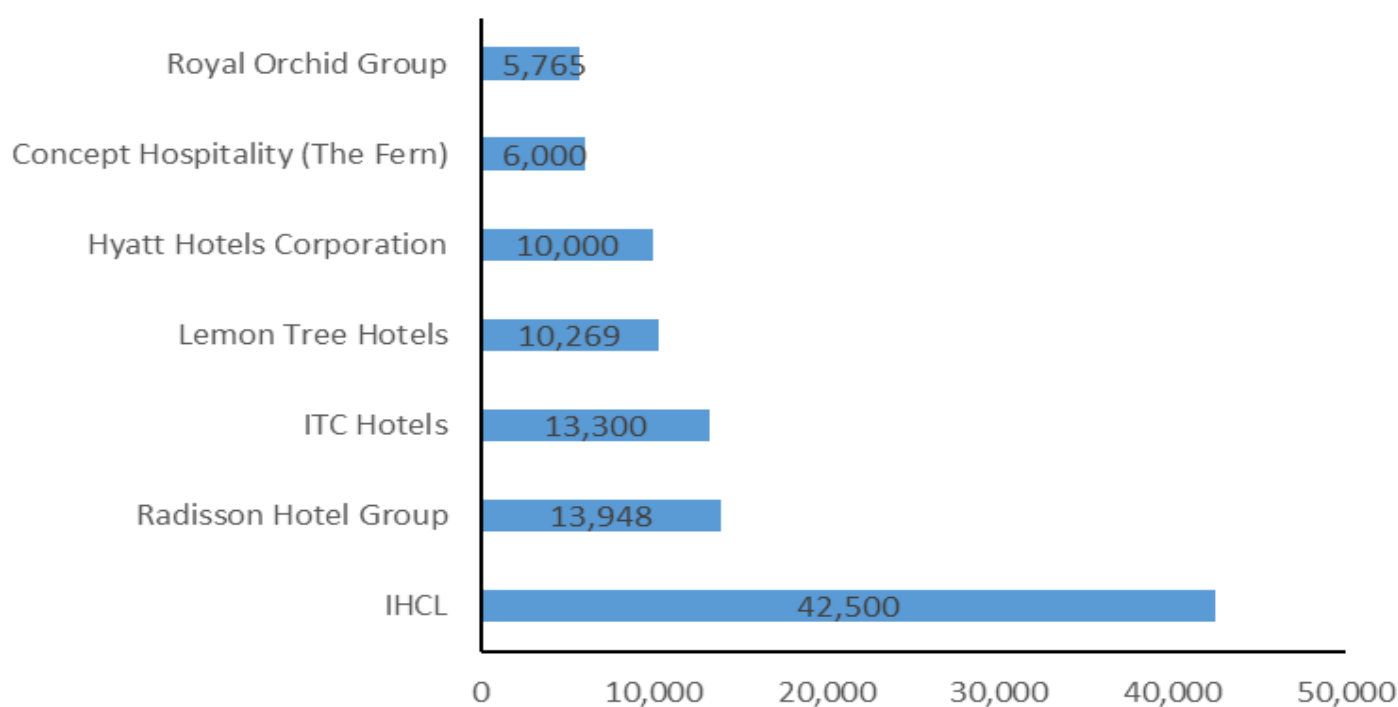
Lemon Tree Hotels Ltd.

Investment Rationale

Demand-supply gap in the industry creates a growth opportunity

India is a rapidly growing consumer economy with an estimated population of approximately 1.45 billion people. Recently, a notable shift in the social structure of the population has been observed. This shift is mainly due to an increase in the disposable income of the population, and this increase in income will be more visible in the coming times with the government's new initiatives to boost consumption, especially on the rural side, by increasing the income of the farmer while the urban consumer discretionally spending is expected to increase with the new tax regime providing more spending power in the hands of the consumers, improving the standard of living of the people as a result, average household income is projected to grow by approximately 1.4 times over the current decade, with notable affluence growth in Tier 2, 3, and 4 towns, driving increased consumption. With this economic shift, there is a growing inclination to explore new places and cultures, contributing to increased demand for the hospitality sector. The popularity of staycations, in particular, has contributed to increased demand across all segments of the hotel industry. This is expected to result in a 13.4% CAGR in domestic tourist visits from 2.8 billion in 2024 to 6.0 billion in 2030. Additionally, government spending on infrastructure development, including the construction of roads, railway networks, and airports, helps improve connectivity and contributes to the rapidly growing Indian hospitality sector, resulting in enhanced foreign tourist arrivals and is expected to grow at a CAGR of 7.1% from 9.7 million in 2024 to 14.6 million in 2030. Currently, the Indian hospitality industry is underpenetrated compared to major global economies, resulting in a demand-supply gap that leaves ample room for growth and expansion among its players. The demand for hotels is expected to grow at a CAGR of 10.4%, while the supply is expected to grow at a CAGR of 8.5% during FY25 to FY27. According to Hotelivate's 2024 Indian Hospitality Trends & Opportunities Report, the nationwide branded inventory crossed only 1,80,000 rooms.

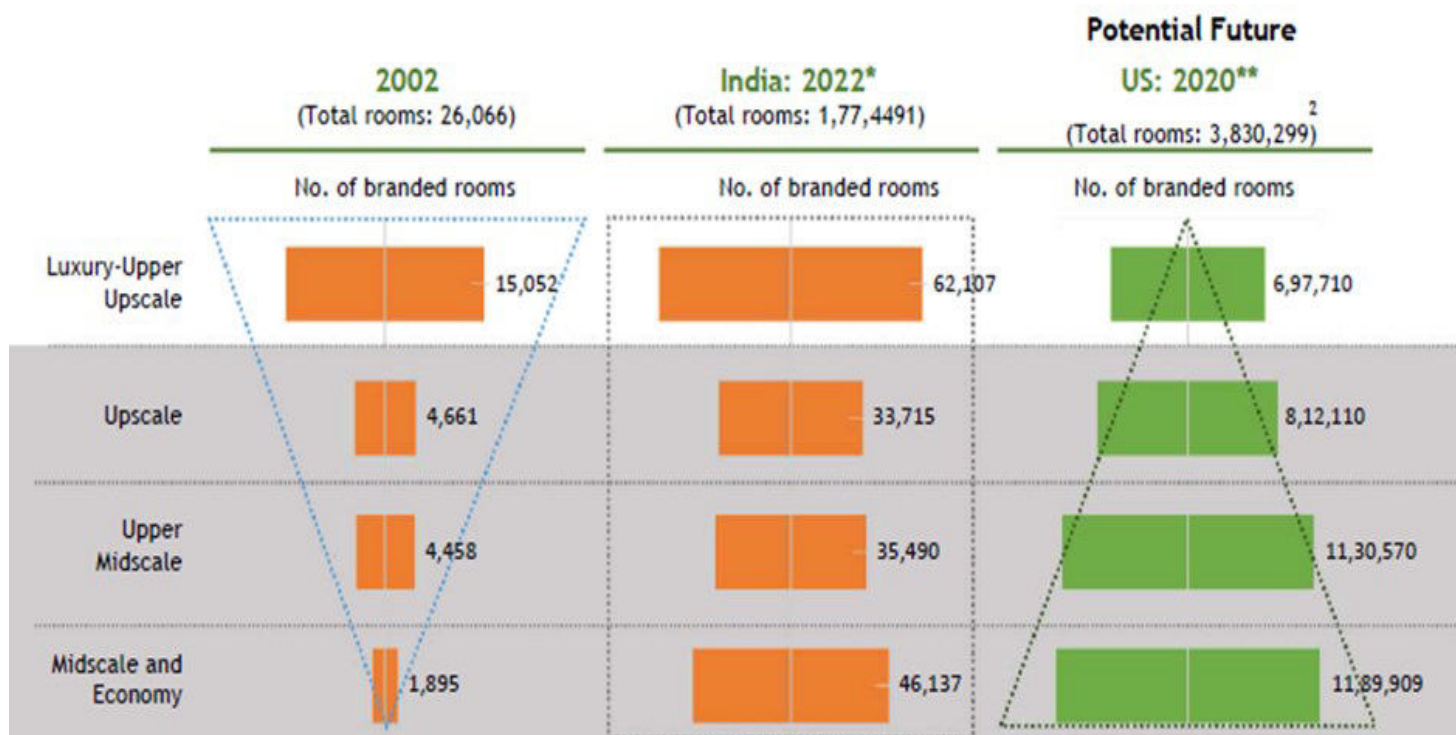
Top Hotel Brand's Existing Room Inventories (2024)



Source: Company Reports, BP Equities Research

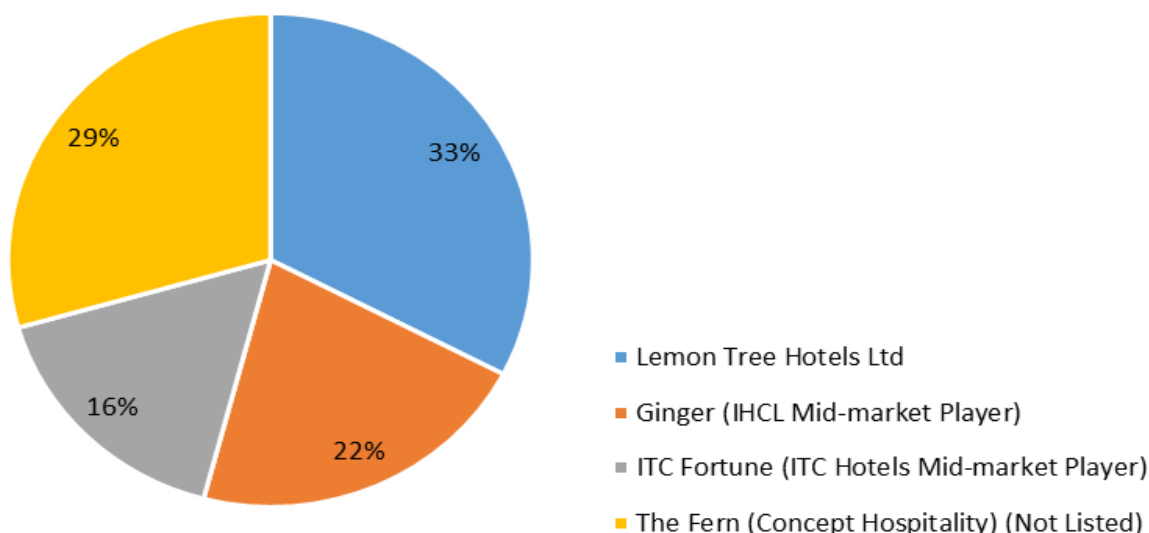
The above chart indicates that the primary supply of hotels in India is concentrated in the luxury and upscale segments, whereas the economy and mid segments remain underpenetrated, creating a shortage of supply. This was far away from the global standards on hotel room supply and created an inverted pyramid of supply. Lemon Tree Hotels corrected this disparity in the supply of branded hotels and moved away from the inverted pyramid.

Supply Trend in the Industry



Source: *Horwath HTL - India Hotel Market Review; **Statista

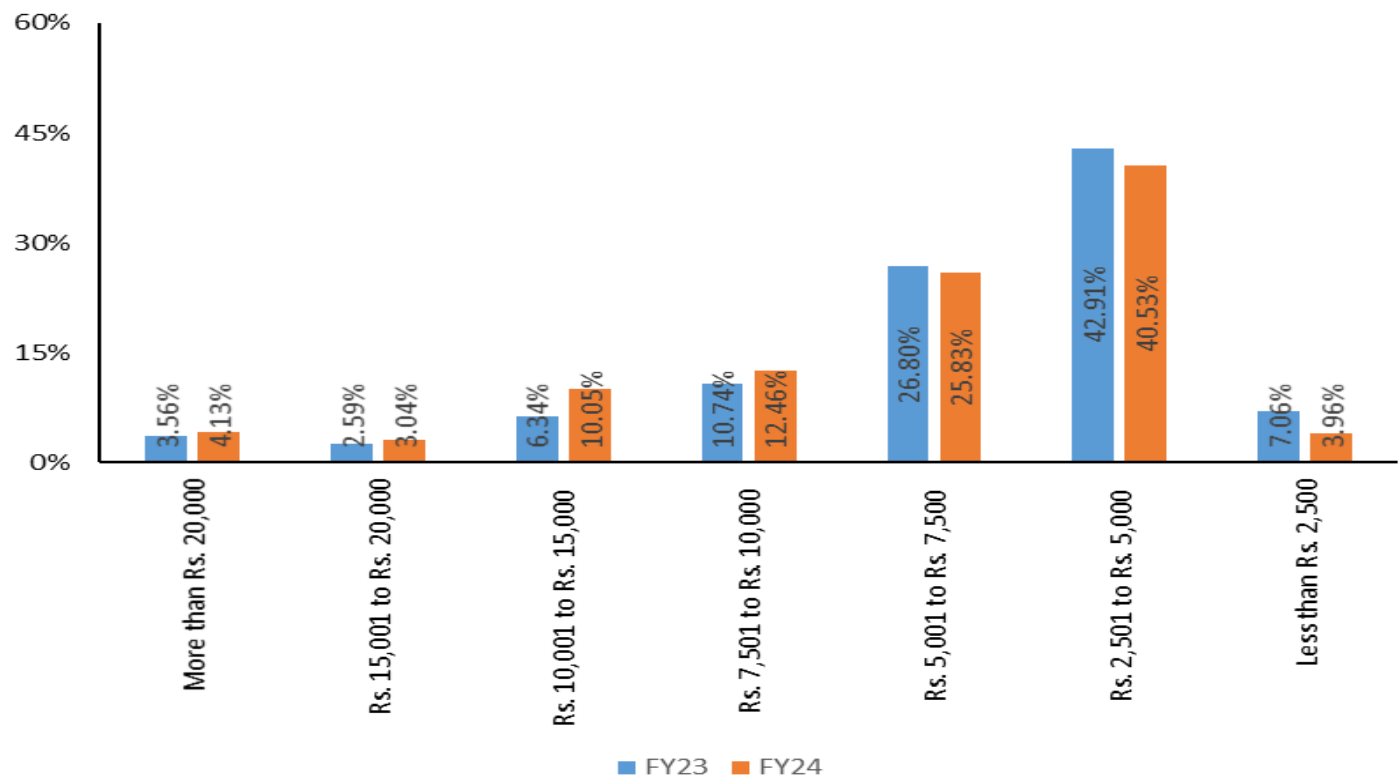
Mid-Market Industry Composition



Source: Company Reports, BP Equities Research

This shortage of supply in the mid-market segment has resulted in improved occupancy rates and shift in pricing trend in the market, resulting in higher Average Revenue per Available Room (ARR), and increased profitability.

Shifting Trend Towards Higher Pricing



Source: Company Reports, BP Equities Research

With demand growth expected to outpace supply in the next few years, increasing discretionary spending on branded hotels in India, and the company's positioning as the only brand in the mid-scale segment with high inventory and aggressive expansion plans, we believe that the company is well-positioned to capture growth opportunities ahead.

Lemon Tree Hotels Ltd.

Leader in the economy and mid-scale segment

Lemon Tree has emerged as a leader in India's mid-scale hospitality sector. Since its inception in 2002, the company has evolved, with its first Lemon Tree Hotel in Gurgaon opening in 2004. In 2009, the company embarked on its multi-brand journey by introducing the Redfox brand, catering to the economy segment, followed by Lemon Tree Premier in 2010 and the Aurika brand in 2019, which caters to the upper segment. Furthermore, to maintain momentum, Lemon Tree expanded its international footprint by opening in Dubai in 2019, Bhutan in 2020, and most recently, in Nepal in 2024. A key milestone in the company's journey was its acquisition of the Keys brand in 2019, significantly enhancing its market presence. This expansion and acquisition in its portfolio have resulted in Lemon Tree becoming India's largest branded mid-market hotel chain, with 111 operational hotels featuring 10,269 keys across all segments, located in 73 locations.

Rooms Portfolio Growth

Yearly Snapshot



Quarterly Snapshot



The company is strategically focused on the economy and mid-scale segments, which helped it to acquire major market share as it effectively addressed the demand for a decent, comfortable stay at an affordable price. This not only filled the demand gap but also became the preferred choice amongst the middle-class group. Going ahead, the company continues to scale up and expand its brands, covering all market segments. Lemon Tree's diversified brand portfolio enables the company to capitalize on opportunities across all market segments and establish a comprehensive presence in the Indian hospitality sector.

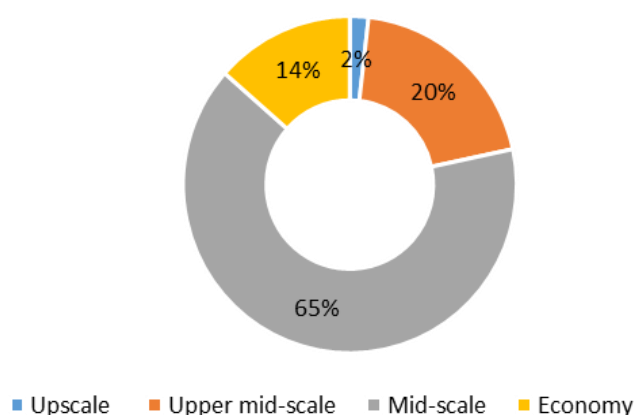
Portfolio Bifurcation

Operational Portfolio Q4FY25	Segments	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	Upscale	2	808	0	0	0	0	2	808
Lemon Tree Premier	Upper mid-scale	7	1,442	2	161	11	1,106	20	2,709
Lemon Tree Hotels	Mid-scale	13	1,241	4	321	43	2,389	60	3,951
Red Fox by Lemon Tree Hotels	Economy	5	759	1	91	4	360	10	1,210
Keys Prima by Lemon Tree Hotels	Upper mid-scale	0	0	0	0	2	100	2	100
Keys Select by Lemon Tree Hotels	Mid-scale	7	936	0	0	5	335	12	1,271
Keys Lite by Lemon Tree Hotels	Economy	0	0	0	0	5	220	5	220
Total		34	5,186	7	573	70	4,510	111	10,269

Source: Company Reports, BP Equities Research

Lemon Tree Hotels Ltd.

Portfolio Composition Segment Wise, FY25



Source: Company Reports, BP Equities Research

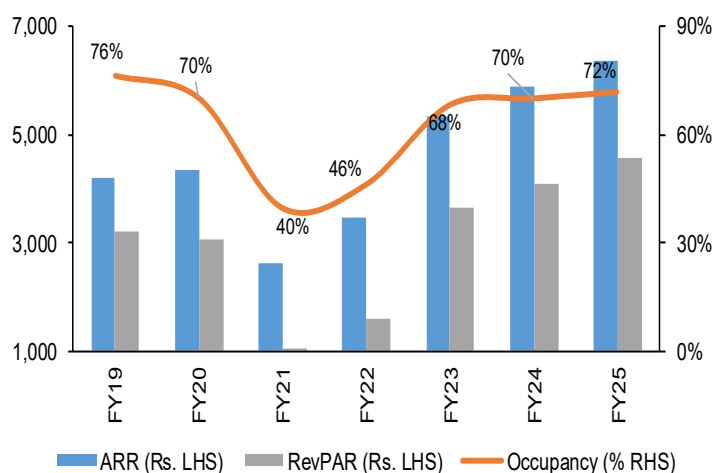
Brand Wise/ Segment Wise Performance

Brand Wise ARR and Occupancy Rate				
Operational Portfolio Q4FY25	Segments	ARR	Occupancy	RevPAR
Aurika Hotels & Resorts	Upscale	10,566	83%	8,756
Lemon Tree Premier	Upper mid-scale	8,156	83%	6,775
Lemon Tree Hotels	Mid-scale	6,171	78%	4,789
Red Fox by Lemon Tree Hotels	Economy	5,457	80%	4,351
Keys Select by Lemon Tree Hotels	Mid-scale	4,068	61%	2,500

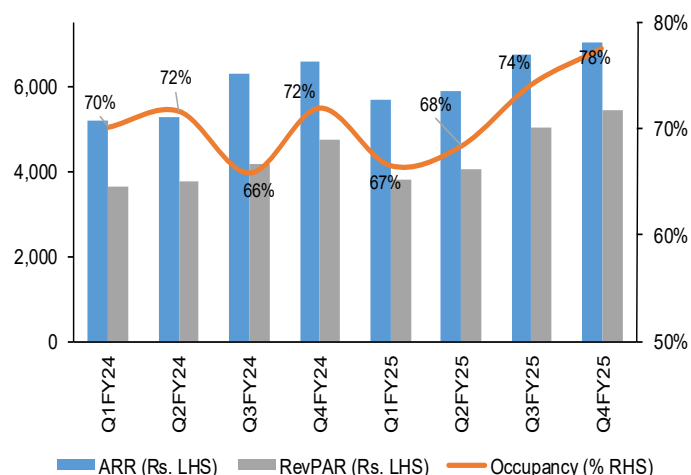
Source: Company Reports, BP Equities Research

Overall Performance

Yearly Snapshot



Quarterly Snapshot



Source: Company Reports, BP Equities Research

Since Lemon Tree Hotels is the leader in the mid-market segment, it is well-positioned to strengthen its dominance in this category in the coming times while strategically venturing into upscale segments.

Lemon Tree Hotels Ltd.

Significant expansion plans to drive future growth

Lemon Tree, being the largest mid-market hotel chain in India, is aggressively expanding its current portfolio to bridge the growing demand-supply gap in the hospitality industry. With a focus on covering all major tourist destinations, including Tier II and Tier III cities, Lemon Tree is expanding its portfolio through a combination of owned, managed, and franchised properties, both domestic and international. This expansion is strategically planned through franchisee and management contracts, which are expected to be accretive to the company's margin profile. As of March 2025, the company has a pipeline of 101 hotels with a total of 6,847 rooms. The upcoming launches of Aurika Shillong (165 rooms) (the company's first Public-Private Partnership) and Aurika Shimla (91 rooms) (owned) further reflect the company's strategic focus on venturing into the upscale segment in high-value leisure destinations.

Pipeline Portfolio	Segments	Owned (incl. on leased land)		Public-Private Partnership		Managed/ Franchised		Total	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	Upscale	1	91	1	165	4	499	6	755
Lemon Tree Premier	Upper mid-scale	0	0	0	0	7	604	7	604
Lemon Tree Hotels	Mid-scale	0	0	0	0	56	3,857	56	3,857
Red Fox by Lemon Tree Hotels	Economy	0	0	0	0	2	96	2	96
Keys Prima by Lemon Tree Hotels	Upper mid-scale	0	0	0	0	2	102	2	102
Keys Select by Lemon Tree Hotels	Mid-scale	0	0	0	0	17	962	17	962
Keys Lite by Lemon Tree Hotels	Economy	0	0	0	0	11	471	11	471
Total		1	91	1	165	99	6,591	101	6,847

A significant part of the expansion is planned through an asset-light model, which involves a managed and franchised hotel network. This model enables the company to scale quickly across multiple locations without the burden of ownership, as it operates through a third-party management contract and earns management fees and franchise royalties, thereby creating stable revenue streams with minimal direct operational risks. Additionally, this model requires a minimal investment for expansion, which consequently improves its profitability matrix, including margins. Currently, the company has approximately 46% of its portfolio managed or franchised, comprising 70 hotels with a total of 4,510 rooms. The company has a pipeline of 101 hotels (6,847 rooms), of which 99 hotels with 6,591 rooms are managed or franchised. Additionally, the company has recently signed two new hotels: one catering to spiritual tourism in Somnath, while the other, in Ambala, targets urban business travellers. Moreover, to capture the maximum market share, the company's management is actively converting unbranded hotels into branded properties under the Keys and Lemon Tree brands. This approach enables Lemon Tree to strengthen its presence while maintaining financial flexibility and operational excellence. Looking ahead, Lemon Tree Hotels has set ambitious targets to be achieved by FY29. The company aims to operate over 20,000 rooms across more than 300 hotels, with more than 70% of its portfolio following an asset-light model.

Timeline of Delivery of Managed and Franchised Pipeline	FY26	FY27	FY28	FY29	FY30	TBA	Total
Aurika Hotels & Resorts	-	-	132 (1)	82 (1)	175 (1)	110 (1)	499 (4)
Lemon Tree Premier	462 (5)	50 (1)	-	92 (1)	-	-	604 (7)
Lemon Tree Hotels	1,594 (24)	1,154 (17)	323 (5)	156 (3)	80 (1)	550 (6)	3,857 (56)
Red Fox by Lemon Tree Hotels	50 (1)	46 (1)	-	-	-	-	96 (2)
Keys Prima by Lemon Tree Hotels	47 (1)	55 (1)	-	-	-	-	102 (2)
Keys Select by Lemon Tree Hotels	447 (9)	411 (6)	104 (2)	-	-	-	962 (17)
Keys Lite by Lemon Tree Hotels	375 (9)	96 (2)	-	-	-	-	471 (11)
Total	2,975 (49)	1,812 (28)	559 (8)	330 (5)	255 (2)	660 (7)	6591 (99)

Source: Company Reports, BP Equities Research

Lemon Tree Hotels Ltd.

A major focus area for LTH's expansion is tier-II and III cities, where the rising affluence of the middle class is driving increased demand for quality hospitality options. With a growing number of domestic travellers seeking affordable yet high-quality accommodation, Lemon Tree's mid-market positioning makes it the preferred choice in these regions. Many of the company's upcoming properties are located in high-demand yet under-penetrated locations, ensuring strong occupancy rates and revenue growth.

Location-wise Pipeline	No of projects
Andhra Pradesh	5
Assam	5
Bihar	1
Darjeeling	1
Goa	2
Gujarat	17
Gurugram	1
Himachal Pradesh	4
Jammu & Kashmir	2
Jharkhand	4
Karnataka	2
Kerala	1
Madhya Pradesh	6
Maharashtra	8
Nepal	3
Odisha	1
Punjab	7
Rajasthan	6
Tamil Nadu	2
Telangana	2
Tripura	1
Uttar Pradesh	10
Uttarakhand	7
West Bengal	1

Moreover, the company has increased its investment in renovation and upgraded its quality as compared to peers, positioning Lemon Tree as the preferred brand in the underserved mid-market segment. These expansion plans enable the company to scale rapidly, strengthening its competitive edge and making it future-ready to seize emerging opportunities in a demand-rich, supply-constrained hospitality market.

Source: Company Reports, BP Equities Research

Lemon Tree Hotels Ltd.

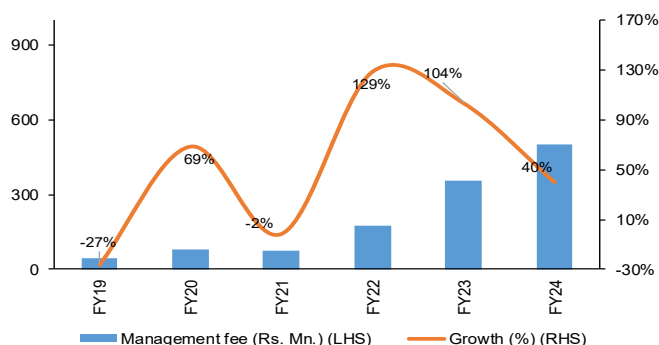
Strong financial performance with industry-leading EBITDA margins

Lemon Tree has consistently delivered strong financial performance with its topline growing at a CAGR of 15% over FY18 to FY25. A key contributor to its stable revenue stream is its growing share of negotiated business, which increased from 54.4% in FY24 to 55.3% in FY25. This segment, comprising long-term contracts with corporates and institutions, provides predictable occupancy and revenue visibility, thereby reducing dependence on volatile market-driven demand. Additionally, as the company expands its reach through management contracts, its revenue from these contracts has also increased over the years. However, the revenue for the years FY21 and FY22 was impacted due to COVID-19.

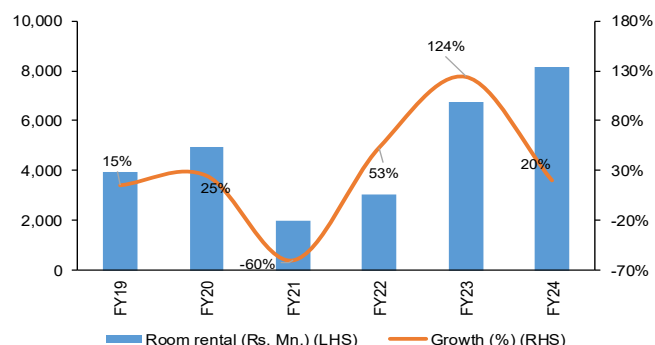
Rs. in million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue from operations	5,495	6,694	2,517	4,022	8,750	10,711	12,861
Revenue Growth	13.5%	21.8%	-62.4%	59.8%	117.5%	22.4%	20.1%
EBITDA	1,688	2,434	613	1,187	4,476	5,232	6,341
EBITDA Margin	30.7%	36.4%	24.3%	29.5%	51.2%	48.8%	49.3%
PAT	564	-131	-1,865	-1,374	1,405	1,817	2,431
Profit Margin	10.3%	-2.0%	-74.1%	-34.1%	16.1%	17.0%	18.9%

The company focuses on growing through management contracts, and hence its management fees have grown from Rs. 64 million in FY18 to Rs. 603 million in FY25. Management fees provide stability to the company's revenue, as they are independent of the property's performance. For example, in FY21, the company experienced lockdown due to COVID norms, but the revenue generation from management fees dropped by only 2%, whereas the room rental revenue declined by 60%.

Management Fees Growth

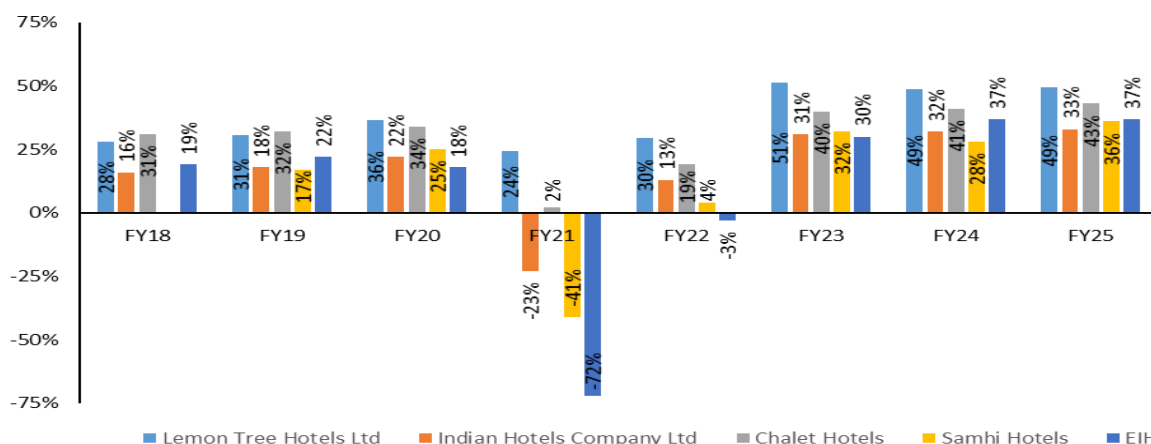


Room Rentals Growth



On the profitability matrix front, the company maintained its leadership with the highest EBITDA margin in the industry. During FY20, the company incurred net losses due to cash outflows for the construction of Aurika MIAL, and the LT Resort Shimla project was deferred due to construction restrictions.

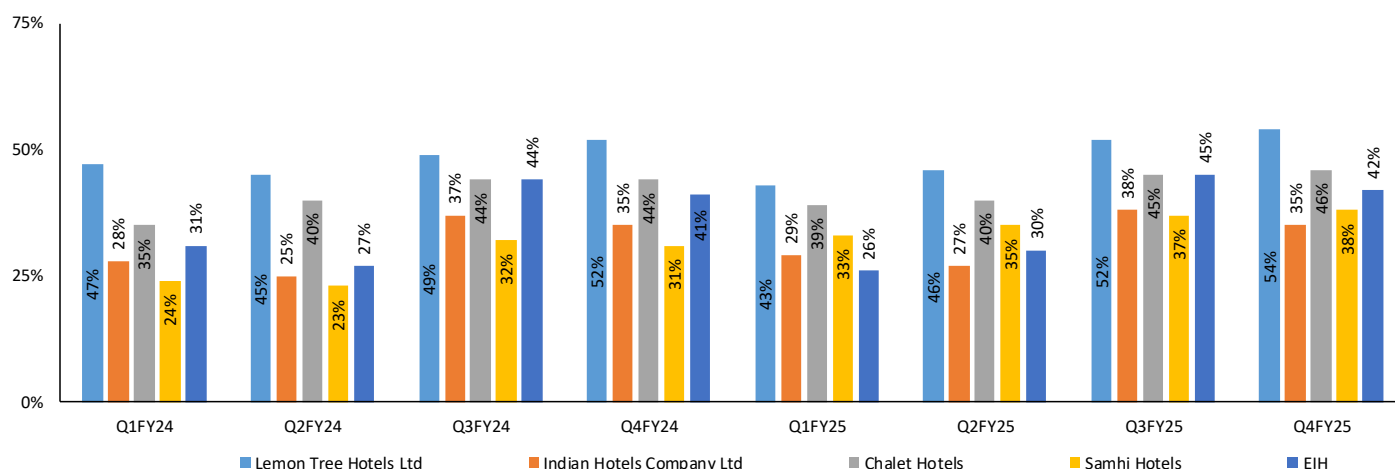
Yearly EBITDA Margin Comparison



Source: Company Reports, BP Equities Research

Lemon Tree Hotels Ltd.

Quarterly EBITDA Margin Comparison



Source: Company Reports, BP Equities Research

The company is further renovating its entire portfolio and upscaling through the Aurika brand, which is expected to be completed by early FY27. This will impact its EBITDA margins, as the company will incur expenses on renovation; however, timely completion will result in higher ARR, ultimately improving both its top and bottom lines. Going ahead, the company is working toward achieving a debt-free status by FY29. As of March 31, 2025, the company's debt stood at Rs. 14,934 million in FY25, down from Rs. 16,767 million in FY24, with a debt-to-EBITDA ratio of 2.36x in FY25 compared to 3.20x in FY24, marking a 27% reduction from the previous year, demonstrating strong financial performance.

Lemon Tree Hotels Ltd.

Q4FY25 Concall Highlights

- The company recorded its highest-ever Q4 revenue at Rs. 37,852 lakhs, growth of 15% YoY.
- Aurika's occupancy rate increased to 80% in Q4FY25 from 65% in Q4FY24.
- A key contributor to its stable revenue stream is its growing share of negotiated business, which increased from 54.4% in FY24 to 55.3% in FY25.
- As of March 31, 2025, the Group's total inventory comprises 212 hotels and 17,116 rooms, including 10,269 operational rooms and 111 hotels, with the remaining 6,847 rooms in the pipeline.
- During the quarter, the company signed 15 new contracts, adding 833 rooms to the pipeline. Additionally, two hotels were operationalised, increasing its operational portfolio by 121 rooms.
- The company is confident that it will add at least 3,000 rooms to its pipeline this financial year, bringing the total inventory above 20,000.
- The company shut 18% of its inventory in Hyderabad due to innovation, constraining supply in a high-demand market.
- Following the acquisition of the Keys brand, the company is reviewing its entire portfolio and is now renovating all Keys hotels due to their previously poor condition.
- The company also shut inventory in Banjara Hills to renovate, resulting in a 10% drop in gross ARR and a 20% drop in revenue in that market.
- The company invested approximately Rs. 100-120 crores in capital expenditure (CapEx) for renovation in FY25 and plans to invest Rs. 120-150 crores in FY26. The CapEx for renovation is expected to decrease by Rs. 100 crores in FY27.
- Some managed hotels closed during the year, primarily due to quality disagreements; management is to consider explicitly reporting net additions.
- The board plans to demerge Fleur and Lemon Tree. Post demerger, Fleur will serve as the vehicle for asset development, owning all the assets, while Lemon Tree will become more asset-light, focusing on brand, technology, and management platforms.
- The company relaunched its loyalty program, Infinity 2, along with technology updates on its website. This will result in an uptick in retail demand, which stood at 45% in FY25, to achieve the target of 66% by CY28.

Peers Comparison

Companies	Revenue (Rs. Mn.)		EBITDA Margin		PAT Margin	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Lemon Tree Hotels Ltd.	14,954	16,945	50.7%	52.2%	19.6%	23.5%
Peers						
Indian Hotels Company Ltd.	99,393	1,11,827	35.1%	36.2%	21.6%	22.7%
Chalet Hotels Ltd.	21,821	25,642	43.6%	45.3%	22.0%	24.6%
Samhi Hotels Ltd.	12,882	14,549	37.4%	38.0%	14.7%	19.2%
EIH Ltd.	27,126	29,298	36.2%	36.7%	25.6%	25.9%

Companies	Market Cap (Rs. Mn.)	P/E (x)		EV/EBITDA (x)		ROE	
		FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Lemon Tree Hotels Ltd.	1,10,967	40.8	29.7	16.5	14.0	14.0%	16.0%
Peers							
Indian Hotels Company Ltd.	10,81,713	50.4	42.7	31.3	26.9	16.5%	16.7%
Chalet Hotels Ltd.	2,00,848	41.9	31.8	23.3	18.9	13.6%	15.2%
Samhi Hotels Ltd.	48,927	25.8	17.5	14.4	12.4	14.2%	17.3%
EIH Ltd.	2,30,844	33.3	30.4	22.4	20.5	12.8%	12.2%

Source: BP Equities Research, Bloomberg estimate

Lemon Tree Hotels Ltd.

Valuation & Outlook

Lemon Tree Hotels' has a strong position in the mid-market segment in key urban centers and emerging Tier 2 and Tier 3 cities. The broad and resilient customer base, which caters to business and leisure travellers who seek quality accommodation at affordable prices, underpins its future growth trajectory as the segment has shown resilience and consistent demand. The company's status as the first to launch branded mid-market hotels in India gives it a competitive edge, leading to faster market acceptance and strong customer loyalty. Lemon Tree currently operates over 111 hotels across India, with new properties recently signed in Jaipur, Darjeeling, Vrindavan, and Somnath, marking its entry into the spiritual tourism sector. This expansion not only boosts revenue but also enhances brand visibility in key tourist and business hubs, maintaining its leadership in the segment. Due to the increasing adoption of branded stays among the demographic in India, the company is focusing on converting unbranded rooms into branded ones under the brand names "Lemon Tree" and "Keys" through an asset-light model, primarily executed through management contracts, which provides long-term revenue visibility. The company currently has a pipeline of 99 hotels with 6,591 rooms, operating under the asset-light model. Additionally, the company's entry into the upscale segment with the brand name "Aurika" ensures that it covers all market segments, and this entry will help increase the company's margins. The consistently rising demand for tourism has led to an increase in the company's occupancy and ARR. Furthermore, based on the demand-supply gap dynamics in the industry, where the demand is supported by sectoral tailwinds such as higher discretionary spending, is outpacing the supply of rooms, the company is expected to continue witnessing a gradual rise in ARR and occupancy rates, resulting in higher RevPAR. Financially, the company has demonstrated consistent improvement, with steady debt reduction resulting from the adoption of an asset-light model. The revenue showed a healthy growth at a CAGR of 15% over FY18 to FY25. The company's EBITDA margin is 49%, the highest in the industry. Net profit is expected to scale going forward, driven by higher ARR and occupancy rates resulting from the renovation of its entire portfolio and expansion through the Aurika brand. With strong cash flow visibility, the company retains ample growth opportunities. Further, the management of the company plans to demerge Fleur (a subsidiary of the company focused on asset ownership). This strategic shift will help Lemon Tree Hotels to focus on an asset-light model, which will boost the company's profitability matrix and increase management fee income without the burden of heavy asset ownership. **Given its robust expansion plan through the asset-light model, reducing debt status, superior financial matrix and long-term revenue visibility, we recommend a "BUY" rating for Lemon Tree from a medium to long-term perspective with a target price of Rs. 172/- (24% upside from the CMP), valued at a PE of 50x FY26e earnings.**

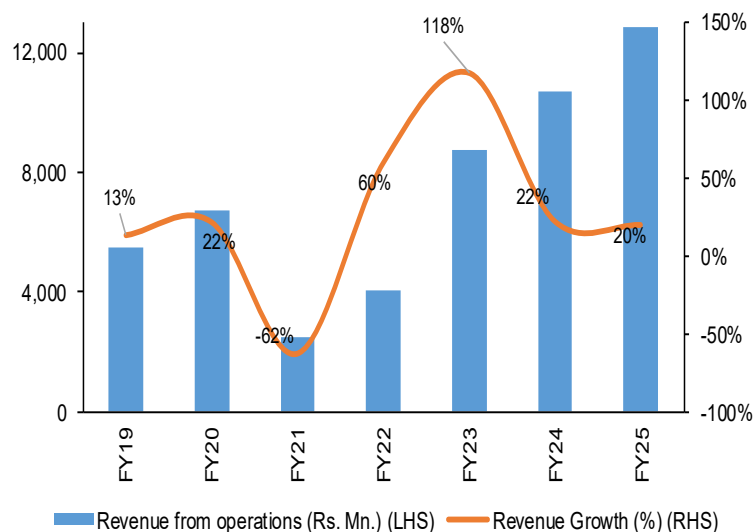
Key Risks:

- Delays in commissioning the pipeline inventory.
- Economic slowdown, geopolitical tensions, or a pandemic-like situation can significantly reduce travel demand, resulting in substantial revenue losses for the economy.
- The company operates in intense competition, which could affect the company's operating matrix, such as the occupancy rate.

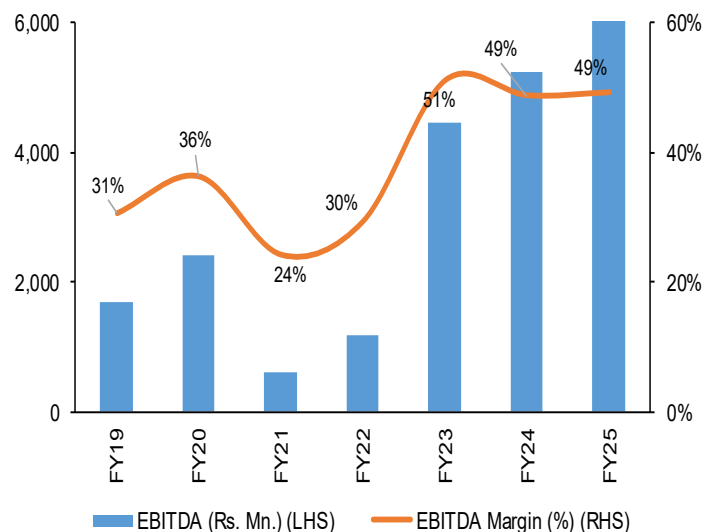
Lemon Tree Hotels Ltd.

Financials in Charts

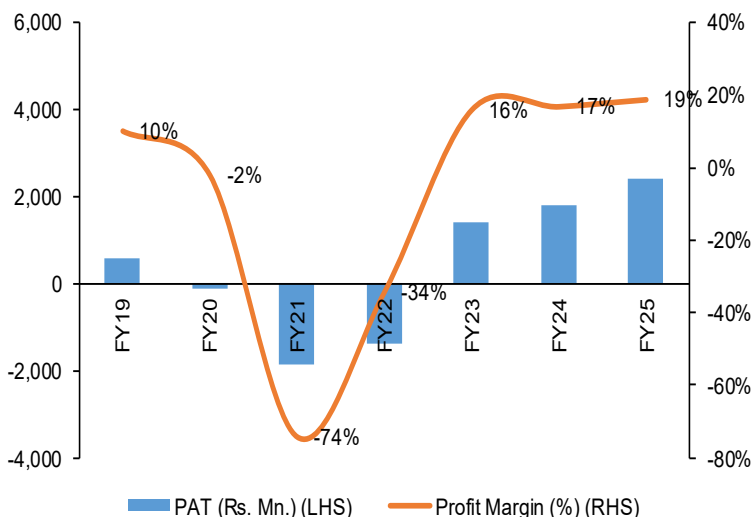
Revenue



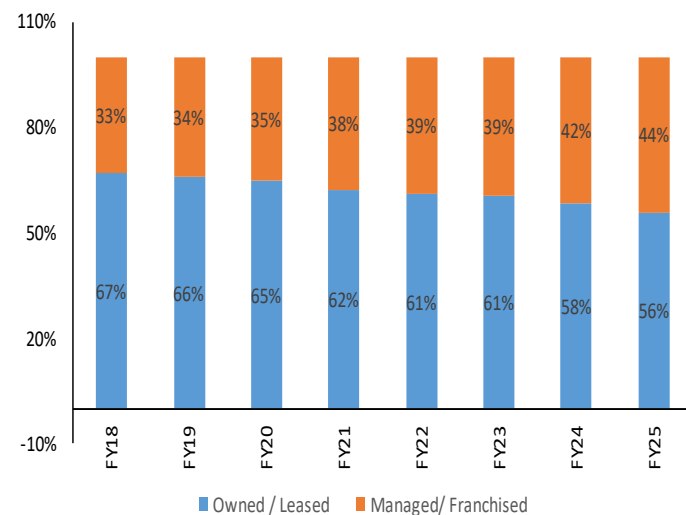
EBITDA Margin



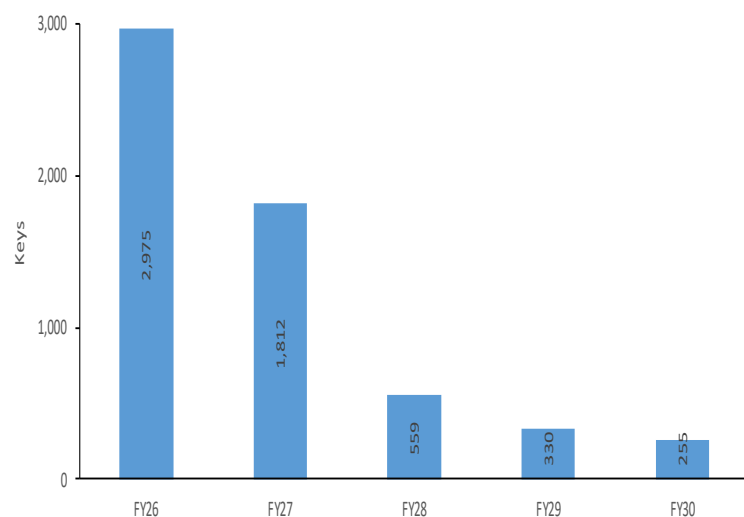
PAT Margin



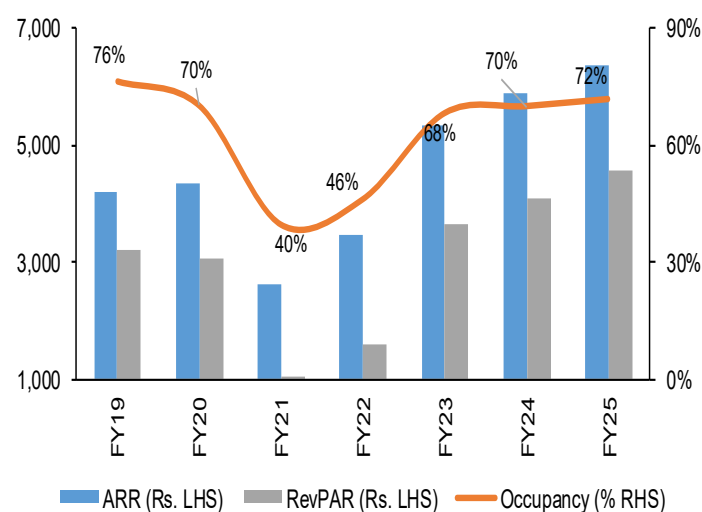
Hotels Portfolio



Timeline for Pipeline delivery



ARR, RevPAR & Occupancy



Source: Company Reports, BP Equities Research

Lemon Tree Hotels Ltd.

Key Financials

YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	3,847	8,392	10,127	12,861	14,954	16,945
Growth %	57.6%	118.2%	20.7%	27.0%	16.3%	13.3%
EBIDTA	1,189	4,476	5,237	6,369	7,584	8,839
Growth%	94.0%	276.6%	17.0%	21.6%	19.1%	16.6%
Net Profit	-1,374	1,405	1,817	2,432	2,925	3,976
Growth %	NM	(202.3%)	29.3%	33.8%	20.3%	36.0%
Diluted EPS	(1.1)	1.5	1.9	2.5	3.4	4.7

Key Ratios

EBIDTA (%)	30.9%	53.3%	51.7%	49.5%	50.7%	52.2%
NPM (%)	-35.7%	16.7%	17.9%	18.9%	19.6%	23.5%
ROE (%)	-9.8%	9.9%	11.8%	13.6%	14.0%	16.0%
ROCE (%)	-9.5%	-2.0%	-3.8%	-1.7%	0.4%	4.7%
P/E (x)	NM	95.5x	73.6x	55.8x	40.4x	29.3x
EV/EBITDA (x)	105.1x	27.9x	24.0x	19.7x	16.3x	13.8x

Source: Company Reports, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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