

Jul-Sep'26
Earnings
Preview

Travel & Tourism

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apeejay Surrendra Park Hotels	BUY	104	169
Chalet Hotels	BUY	847	1,082
Indian Railway Catering and Tourism Corporation	BUY	454	662
InterGlobe Aviation	HOLD	4,990	5,248
Lemon Tree Hotels	BUY	113	155
Safari Industries (India)	BUY	1,307	1,833
Samhi Hotels	BUY	148	214
V.I.P. Industries	SELL	281	266

Steady stays, turbulent skies

Quick Pointers

- Hospitality demand remains resilient, supported by sustained ARR growth and stable occupancy
- Elevated crude prices and RM inflation to weigh on aviation and luggage margins in 2QFY27E

The travel & tourism sector is likely to witness a mixed 2QFY27E with steady hospitality performance offset by weaker aviation demand and continued raw material inflation in luggage sector. Domestic aviation traffic declined 4.8%/6.3% YoY in Jul/Aug'26, while IndiGo's load factor fell ~170bps/~540bps YoY indicating softer demand environment. Amid subdued air traffic, elevated crude prices and high forex volatility we expect INDIGO IN to report an adjusted loss of INR981mn. In the luggage segment, elevated prices of PP, PC, nylon and polyester are likely to weigh on margins despite 4–6% price hikes taken in May'26, leading to earnings pressure for VIP IN/SII IN. In contrast, the hospitality sector is expected to deliver modest operating performance, supported by sustained ARR growth and healthy occupancy while IRCTC is likely to benefit from robust catering and ticketing volumes. We expect earnings to remain resilient for hotels and IRCTC IN, while aviation and luggage space is likely to face near-term margin headwinds. SAMHI IN and SII IN remain our top picks in the travel & tourism space.

Luggage – RM inflation to weigh on earnings: We expect VIP IN/SII IN to report revenue of INR4.4bn (up 8.0% YoY)/INR5.9bn (up 11.0% YoY) in 2QFY27E, supported by 4–6% price hike taken in May'26. RMs such as PP, PC, nylon and polyester witnessed sharp inflation amid ongoing geopolitical tensions in West Asia, exerting pressure on margins. Consequently, VIP IN is expected to report GM of 40.0%, while SII IN's GM is expected to be at 44.0%.

We expect VIP IN to report a loss of INR799mn in 2QFY27E. The business is undergoing a transformation and earnings volatility is likely to remain high due to rising competition and RM inflation, we value the stock at 1.75x Sep-28E sales (no change in target multiple) and maintain 'SELL' on the stock with TP of INR266 as we roll forward our valuation to Sep-28E. For SII IN, we maintain 'BUY' on the stock with TP of INR1,833 as we roll forward our valuation to Sep-28E (35x FY28E EPS; earlier 40x).

Hotels – Sustained ARR growth supports steady operating performance: For CHALET IN, we expect ARR to increase 7.9% YoY to INR13,131, while occupancy is likely to remain largely stable at 65%. Overall, we expect CHALET IN to report revenue growth of 7.9% YoY (excluding residential business) with EBITDA margin of 44.4%. We maintain 'BUY' on stock with SoTP-based TP of INR1,082 as we roll forward our valuation to Sep-28E (hotel business valued at 18x Sep-28E EBITDA; no change in target multiple).

For LEMONTRE IN, we expect ARR to increase 3.0% YoY to INR6,434 with occupancy of 76%. We expect revenue growth of 10.7% YoY while EBITDA margin is likely to expand ~12bps YoY to 42.8%. We maintain 'BUY' on the stock with SoTP-based TP of INR155 as we roll forward our valuation to Sep-28E (asset-heavy/asset-light businesses valued at 20x/22x Sep-28E EBITDA; no change in target multiple).

For SAMHI IN, we expect ARR to increase 9.6% YoY to INR7,345 with occupancy of 78%, and overall revenue growth of 14.2% for the quarter. We expect EBITDA margin to contract ~197bps YoY to 34.6%. We maintain 'BUY' on the stock with TP of INR214 as we roll forward our valuation to Sep-28E, valuing the stock at EV/EBITDA multiple of 10.5x Sep-28E EBITDA (no change in target multiple).

For PARKHOTE IN, we expect revenue to grow 8.2% YoY to INR1,812mn. ARR for owned hotels is expected to increase 5.4% YoY to INR8,209 with occupancy of 93%. We expect EBITDA margin of 29.7% in 2QFY27E. We maintain 'BUY' on the stock with TP of INR169 as we roll forward our valuation to Sep-28, valuing the hotel business at 11.5x Sep-28E EBITDA (no change in target multiple) and Flurys at 1.5x Sep-28E sales (no change in target multiple).

Aviation – Fuel inflation to have an adverse impact on profitability: We expect INDIGO IN to report load factor of 80.0%, reflecting a subdued demand environment (82.5% in 2QFY26). We expect PRASK of INR4.84 and consequently yield of INR6.05 (increase of 29.0% on YoY basis) amid ATF led repricing. We expect ASKM/RPKM to increase/decrease by 0.9%/2.2% YoY to 41.6bn/33.2bn. We expect RASK of INR5.47 and gross spread (RASK less fuel CASK) of INR3.15. We expect fuel CASK to increase 60.4% YoY to INR2.32 for the quarter.

INDIGO IN is expected to report revenue of INR228bn (up 22.7% YoY) with EBITDAR margin of 11.0% (FX adjusted EBITDAR margin of 15.6%). We expect MTM FX loss of INR10.4bn in 2QFY27E. We maintain 'HOLD' with TP of INR5,248 as we roll forward our valuation to Sep-28E (8.5x Sep-28E EBITDAR, earlier 9x).

IRCTC – Ticketing volumes to be 140mn: We expect online ticketing volumes of 140mn, resulting in convenience fee revenue of INR2.6bn in 2QFY27E. Catering revenue is expected to increase 32.8% YoY to INR6.9bn, while the tourism business is expected to grow by 8.0% YoY to INR1.6bn. Overall, we expect IRCTC IN's revenue to increase by 16.8% YoY to INR13.4bn with EBITDA margin of 31.4%. We maintain 'BUY' with TP of INR662 as we roll forward our valuation to Sep-28E (32x Sep-28E EPS; earlier 35x).

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Apeejay Surrendra Park Hotels	Sales	1,812	1,674	8.2	1,668	8.6	For PARKHOTE IN, we expect revenue to grow 8.2% YoY to INR1,812mn. We expect EBITDA margin of 29.7% in 2QFY27E.
	EBITDA	539	490	10.0	469	15.0	
	Margin (%)	29.7	29.3	47 bps	28.1	165 bps	
	PBT	285	280	2.0	202	41.2	
	Adj. PAT	185	164	13.3	115	61.4	
Chalet Hotels	Sales	4,972	7,353	-32.4	5,123	(2.9)	For CHALET IN, we expect ARR's to increase 7.9% YoY to INR13,131 with an occupancy of 65.%. Hotel revenue is likely to be at INR4.1bn with an EBITDA margin of 41.0% while annuity income is expected to rise 22.0% YoY to Rs900mn with an EBITDA margin of 84.0%. Overall, we expect CHALET IN to report revenue increase of 7.9% YoY (excluding residential business) with EBITDA margin of 44.4%.
	EBITDAR	2,208	2,992	(26.2)	2,340	(5.6)	
	Margin (%)	44.4	40.7	371 bps	45.7	-127 bps	
	PBT	1,278	2,049	(37.6)	1,424	(10.2)	
	Adj. PAT	959	1,548	(38.1)	960	(0.1)	
Indian Railway Catering and Tourism Corporation	Sales	13,386	11,460	16.8	13,695	(2.3)	We expect 16.8% YoY growth in top-line to INR13.4bn. We expect online ticketing volumes of 140mn, resulting in convenience fee revenue of INR2.6bn in 2QFY27E. Catering revenue is expected to increase 32.8% YoY to INR6.9bn, while the tourism business is expected to grow by 8.0% YoY to INR1.6bn. Overall, we expect EBITDA margin of 31.4%.
	EBITDA	4,208	4,042	4.1	3,867	8.8	
	Margin (%)	31.4	35.3	-384 bps	28.2	320 bps	
	PBT	4,717	4,514	4.5	4,417	6.8	
	Adj. PAT	3,514	3,362	4.5	3,302	6.4	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
InterGlobe Aviation	Sales	2,27,652	1,85,553	22.7	2,45,841	(7.4)	We expect INDIGO IN to report load factor of 80.0% and a PRASK of INR4.84 and consequently yield of INR6.05 (increase of 29.0% on YoY basis). We expect RASK of INR5.47 and gross spread (RASK less fuel CASK) of INR3.15. We expect EBITDAR margin of 11.0% (FX adjusted EBITDAR margin of 15.6%) for the quarter.
	EBITDA	25,085	8,995	178.9	38,068	(34.1)	
	Margin (%)	11.0	4.8	617 bps	15.5	-447 bps	
	PBT	-11,426	-24,817	NA	-2,384	NA	
	Adj. PAT	-981	1,039	NA	-56	NA	
Lemon Tree Hotels	Sales	3,389	3,063	10.7	3,446	(1.6)	For LEMONTRE IN, we expect ARR to increase 3.0% YoY to INR6,434 with occupancy of 76%. We expect revenue growth of 10.7% YoY, while EBITDA margin is likely to expand ~12bps YoY to 42.8%.
	EBITDA	1,451	1,307	11.0	1,497	(3.1)	
	Margin (%)	42.8	42.7	12 bps	43.4	-64 bps	
	PBT	766	558	37.2	794	(3.5)	
	Adj. PAT	616	346	78.0	460	33.8	
Safari Industries (India)	Sales	5,922	5,336	11.0	5,886	0.6	For Safari, we expect revenues to increase by 11.0% YoY to INR5.9bn in 2QFY27E. We expect GM of 44.0% and an EBITDA margin of 11.5% for the quarter.
	EBITDA	681	740	(8.0)	754	(9.7)	
	Margin (%)	11.5	13.9	-238 bps	12.8	-131 bps	
	PBT	536	601	(10.9)	611	(12.2)	
	Adj. PAT	418	469	(10.9)	478	(12.4)	
Samhi Hotels	Sales	3,346	2,930	14.2	3,052	9.6	For SAMHI IN, we expect ARR to increase 9.6% YoY to INR7,345 with occupancy of 78%, and overall revenue growth of 14.2% for the quarter. We expect EBITDA margin of 34.6% in 2QFY27E.
	EBITDA	1,158	1,071	8.1	982	17.8	
	Margin (%)	34.6	36.6	-197 bps	32.2	242 bps	
	PBT	465	382	21.8	327	42.1	
	Adj. PAT	305	234	30.3	183	67.2	
V.I.P. Industries	Sales	4,388	4,063	8.0	5,784	(24.1)	We expect revenue to increase by 8.0% YoY to INR4.4bn in 2QFY27E. We expect GM of 40.0% and an EBITDA loss of INR382bn for the quarter.
	EBITDA	-382	-1,064	NA	-111	NA	
	Margin (%)	-8.7	-26.2	1748 bps	-1.9	-678 bps	
	PBT	-841	-1,463	NA	-547	NA	
	Adj. PAT	-799	-925	NA	-668	NA	

Source: Company, PL Note: Q2FY26 performance of Chalet IN includes residential business and hence figures are not comparable on YoY basis.

Exhibit 2: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Apeejay Surrendra Park Hotels	C	BUY	104	169	22.2	7,073	8,085	9,593	10,599	2,180	2,483	3,104	3,735	696	903	1,183	1,446	3.3	4.2	5.5	13.6	5.3	6.5	8.1	9.2	32.0	24.6	18.8	7.7
Chalet Hotels	C	BUY	847	1,082	185.6	20,741	23,563	28,713	34,045	9,285	10,841	13,550	16,031	3,862	4,838	6,685	8,426	17.6	22.1	30.5	38.5	11.5	12.4	15.1	16.5	48.0	38.4	27.8	22.0
Indian Railway Catering and Tourism Corporation	S	BUY	454	662	362.9	52,149	59,113	65,042	70,571	16,660	17,833	19,506	20,601	13,767	14,855	16,126	16,976	17.2	18.6	20.2	21.2	34.5	31.7	29.6	27.0	26.4	24.4	22.5	21.4
InterGlobe Aviation	S	HOLD	4,990	5,248	1,929.1	8,49,619	9,73,187	10,77,858	12,91,758	1,40,681	1,88,102	2,49,352	3,16,069	75,025	46,621	76,767	99,981	194.1	120.6	198.6	258.6	-41.3	-3.6	19.1	25.8	25.7	41.4	25.1	19.3
Lemon Tree Hotels	C	BUY	113	155	89.1	14,445	15,570	17,073	18,895	6,912	7,570	8,498	9,665	2,604	2,823	3,623	4,352	3.3	3.6	4.6	5.5	20.4	18.4	19.7	19.8	34.2	31.6	24.6	20.5
Safari Industries (India)	C	BUY	1,307	1,833	64.1	20,470	23,205	26,526	30,171	2,708	2,901	3,634	4,182	1,678	1,792	2,363	2,758	34.2	36.6	48.2	84.4	16.2	15.0	17.1	17.0	38.2	35.7	27.1	15.5
Samhi Hotels	C	BUY	148	214	32.9	12,478	14,461	16,428	18,025	4,314	5,196	6,205	6,945	875	1,507	2,167	2,206	3.9	6.8	9.8	19.9	5.3	6.5	8.4	7.6	37.6	21.8	15.2	7.5
V.I.P. Industries	C	SELL	281	266	39.9	18,581	19,615	22,042	24,598	-2,409	-157	1,785	2,534	-2,236	-1,871	-69	495	-15.7	-13.2	-0.5	5.2	-49.4	-92.3	-6.1	37.0	-17.9	-21.3	-580.6	53.8

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 3: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Apeejay Surrendra Park Hotels	BUY	BUY	169	156	8.2%	8,085	8,141	-0.7%	9,593	9,673	-0.8%	903	933	-3.2%	1,183	1,226	-3.5%	4.2	4.4	-3.2%	5.5	5.7	-3.5%
Chalet Hotels	BUY	BUY	1,082	991	9.1%	23,563	23,563	0.0%	28,713	28,713	0.0%	4,838	4,867	-0.6%	6,685	6,774	-1.3%	22.1	22.2	-0.6%	30.5	30.9	-1.3%
Indian Railway Catering and Tourism Corporation	BUY	BUY	662	706	-6.3%	59,113	57,701	2.4%	65,042	63,949	1.7%	14,855	14,861	0.0%	16,126	16,145	-0.1%	18.6	18.6	0.0%	20.2	20.2	-0.1%
InterGlobe Aviation	HOLD	HOLD	5,248	4,520	16.1%	9,73,187	9,73,187	0.0%	10,77,858	10,34,956	4.1%	46,621	64,346	-27.5%	76,767	71,316	7.6%	120.6	166.4	-27.5%	198.6	184.5	7.6%
Lemon Tree Hotels	BUY	BUY	155	143	8.4%	15,570	15,570	0.0%	17,073	17,073	0.0%	2,823	2,828	-0.2%	3,623	3,622	0.0%	3.6	3.6	-0.2%	4.6	4.6	0.0%
Safari Industries (India)	BUY	BUY	1,833	1,953	-6.1%	23,205	23,445	-1.0%	26,526	26,801	-1.0%	1,792	1,810	-1.0%	2,363	2,387	-1.0%	36.6	36.9	-1.0%	48.2	48.7	-1.0%
Samhi Hotels	BUY	BUY	214	201	6.5%	14,461	14,461	0.0%	16,428	16,428	0.0%	1,507	1,506	0.0%	2,167	2,168	0.0%	6.8	6.8	0.0%	9.8	9.8	0.0%
V.I.P. Industries	SELL	SELL	266	246	8.2%	19,615	19,615	0.0%	22,042	22,042	0.0%	-1,871	-1,871	0.0%	-69	-69	0.0%	-13.2	-13.2	0.0%	-0.5	-0.5	0.0%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	156	112
2	Chalet Hotels	BUY	991	805
3	Delhivery	BUY	532	408
4	DOMS Industries	BUY	2783	2067
5	Flair Writing Industries	BUY	397	228
6	Imagicaaworld Entertainment	BUY	62	47
7	Indian Railway Catering and Tourism Corporation	BUY	706	507
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	143	108
10	Mahindra Logistics	BUY	527	416
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	HOLD	567	501
16	V.I.P. Industries	SELL	246	308
17	Zee Entertainment Enterprises	BUY	116	94

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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