Travel & Tourism

Oct-Dec'25 Earnings Preview

January 9, 2026

Flights at cruising altitude, rooms at record rates

3QFY26E is expected to reflect seasonal strength of the quarter, most notably in hospitality and aviation sectors. Pan India hotel RevPAR's came in at Rs5,104-Rs5,400 (up 12-14% YoY) in Oct'25, reflecting seasonal pickup, while Nov'25 marked a structural milestone for the Indian hotel industry with RevPAR scaling a new peak of Rs7,344-Rs7,696 (up 16-18% YoY). The aviation sector mirrored this momentum, with 2.7% YoY rise in domestic air traffic to 14.0mn in Oct'25, while Nov'25 emerged as a structural high for Indian aviation with passenger traffic crossing 15.0mn mark for the first time. As for the luggage sector, SII IN will report healthy growth of 14.5% in 3QFY26E, while VIP IN is expected to report a fall in top-line for 6th quarter in a row. Within our hospitality coverage universe, we expect RevPAR growth of 7%/11%/14%/8% for CHALET IN, LEMONTRE IN, SAMHI IN, and PARKHOTE IN respectively. As for INDIGO IN, we expect yields to decline on YoY basis with a topline of Rs225bn and EBITDAR margin of 25.9% (excluding FX loss/gain). SAMHI IN and PARKHOTE IN are our top picks in the travel & tourism space.

Exhibit 1: **PL Universe**

Companies	Rating	CMP (Rs)	TP (Rs)
Apeejay Surrendra Park Hotels	BUY	131	240
Chalet Hotels	BUY	874	1,183
IRCTC	BUY	656	840
InterGlobe Aviation	HOLD	4,907	5,233
Lemon Tree Hotels	HOLD	151	174
Safari Industries (India)	BUY	2,119	2,570
Samhi Hotels	BUY	201	305
V.I.P. Industries	HOLD	387	380

Source: PL

Top Picks

Park Hotels

Samhi Hotels

Luggage – Diverse tales: We expect VIP IN/SII IN to report revenue of Rs4.3bn (down 15.0% YoY)/Rs5.1bn (up 14.5% YoY). VIP IN is expected to report GM of 43.5% while SII IN's GM is expected to be at 46.2% supported by higher capacity utilization at Jaipur.

For VIP IN, we cut our FY27E/FY28E EPS estimates by ~2% as we fine-tune our top-line growth assumptions. We retain HOLD on the stock with a TP of Rs380 (38x Sep-27E EPS; no change in target multiple). For SII IN, we maintain 'BUY' on the stock with a TP of Rs2,570 (45x Sep-27E EPS; no change in target multiple).

Hotels – Pricing shows resilience, reflecting strong demand: For CHALET IN, we expect ARR's to increase 10.9% YoY to Rs14,355 with an occupancy of 67.7%. Overall, we expect CHALET IN to report 18.2% YoY growth in revenue with an EBITDA margin of 44.6%. Revenue recognition from real estate project at Koramangala is not expected in this quarter. We maintain 'BUY' with an SOTP-based TP of Rs1,183 (hotel business valued at 24x Sep-27E EBITDA; no change in target multiple).

For LEMONTRE IN, we expect ARR's to increase 11.5% YoY to Rs7,541 with an occupancy of 74%. We expect revenue growth of 10.5% YoY while EBITDA margin is expected to compress 370 bps YoY to 48.2% due to loss of input tax credit pursuant to reduction in GST rate from 12% to 5% on hotel rooms with ARRs of less than Rs7,500. Ongoing renovation exercise is also likely to exert pressure on margins. We maintain 'HOLD' on the stock with a SOTP-based TP of Rs174 valuing the stock at an EV/EBITDA multiple of 24x over Sep-27E (no change in target multiple).

For SAMHI IN, we expect ARR's to increase 11.0% YoY to Rs7,297 with an occupancy of 74%, and an overall revenue growth of 15.0% for the quarter. We expect EBITDA margin of 37.9% in 3QFY26E. Loss of input tax credit pursuant to reduction in GST rate from 12% to 5% on hotel rooms with ARRs of less than

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Rs7,500 is expected to exert some pressure on margins. We maintain 'BUY' on the stock with a TP of Rs305 valuing the stock at an EV/EBITDA multiple of 14.0x over Sep-27E (no change in target multiple).

For PARKHOTE IN, we expect revenue growth of 14.2% YoY to Rs2,028mn. We expect EBITDA of Rs758mn with a margin of 37.4% in 3QFY26E. We maintain 'BUY' on the stock with a revised TP of Rs240 valuing hotel business at 15x Sep-27E EBITDA (no change in target multiple) and Flurys at 3x Sep-27E sales (no change in target multiple).

Aviation – Yields to decline on YoY basis: We expect INDIGO IN to report a load factor of 85.5% reflecting the impact of FDTL norms. We expect PRASK of Rs4.45 and consequently a yield of Rs5.20 (decline of 4.1% on YoY basis). We expect ASKM/RPKM to increase by 8.3%/6.5% YoY to 44.2bn/37.8bn respectively. We expect RASK of Rs5.09 and gross spread (RASK less fuel CASK) of Rs3.49.

INDIGO IN is expected to report revenues of Rs225bn (up 1.8% YoY) with an EBITDAR margin of 25.9% (excluding FX adjustments). However, given INR depreciation we expect the quarter to be impacted by FX losses. While we do not project FX gain or loss explicitly; for every rupee depreciation versus USD the MTM FX impact for Indigo is to the tune of ~Rs9,000mn. We retain 'HOLD' with a TP of Rs5,233 (EV/EBITDA multiple of 10.5x).

IRCTC – Ticketing volumes to be ~135mn: We expect online ticketing volumes of ~135mn resulting in convenience fee revenue of Rs2.6bn in 3QFY26E. Catering revenue is expected to increase 7.0% YoY to Rs5.9bn while tourism business is expected to grow by 20.0% YoY to Rs2.7bn, supported by healthy demand in seasonally strong quarter. Overall, we expect IRCTC IN's revenue to increase by 9.3% YoY to Rs13.4bn with an EBITDA margin of 33.4%. We maintain BUY with a TP of Rs840 (44x FY27E; no change in target multiple).

Exhibit 2: Q3FY26 Result Preview (Rs mn)

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Apeejay Surrendra Park Hotels	Sales	2,028	1,775	14.2	1,654	22.6	For PARKHOTE IN, an overall revenue growth of 14.2% for the quarter to Rs2,028mn. We expect EBITDA of Rs758mn with a margin of 37.4% in 3QFY26E.
	EBITDA	758	633	19.7	490	54.8	
	Margin (%)	*37.4*	*35.7*	*172 bps*	*29.6*	*777 bps*	
	PBT	539	454	18.8	280	92.9	
	Adj. PAT	388	322	20.7	164	137.4	
Chalet Hotels	Sales	5,410	4,578	18.2	7,353	(26.4)	For CHALET IN, we expect ARR's to increase 10.9% YoY to Rs14,355 with an occupancy of 67.7%. Hotel revenue is likley to be at Rs4.7bn with an EBITDA margin of 45.4% while annuity income is expected to rise 28.0% YoY to Rs738mn with an EBITDA margin of 82.3%. Overall, we expect CHALET IN to report 18.2% YoY growth in revenue with an EBITDA margin of 44.6%.
	EBITDA	2,411	2,047	17.8	2,992	(19.4)	
	Margin (%)	*44.6*	*44.7*	*-15 bps*	*40.7*	*387 bps*	
	PBT	1,491	1,184	26.0	2,049	(27.2)	
	Adj. PAT	1,118	965	15.8	1,548	(27.8)	
Indian Railway Catering and Tourism Corporation	Sales	13,390	12,247	9.3	11,460	16.8	We expect 9.3% YoY growth in top-line to Rs13.4bn. We expect ticketing volumes of ~135mn for the quarter with internet ticketing revenues of Rs3.8bn. Catering revenue is expected to increase 7.0% YoY to Rs5.9bn while tourism business is expected to grow by 20.0% YoY to Rs2.7bn. Overall, we expect an EBITDA margin of 33.4%.
	EBITDA	4,476	4,166	7.4	4,042	10.7	
	Margin (%)	*33.4*	*34.0*	*-59 bps*	*35.3*	*-185 bps*	
	PBT	4,904	4,566	7.4	4,514	8.6	
	Adj. PAT	3,654	3,411	7.1	3,362	8.7	
InterGlobe Aviation	Sales	2,25,153	2,21,107	1.8	1,85,553	21.3	We expect INDIGO IN to report a load factor of 85.5%. We expect PRASK of Rs4.45 and consequently a yield of Rs5.20. We expect RASK of Rs5.09 and gross spread (RASK less fuel CASK) of Rs3.49. We expect EBITDAR margin of 25.9%. Foreign currency fluctuations have not been taken into coniderations while making our projections.
	EBITDAR	58,418	59,371	(1.6)	8,995	549.4	
	Margin (%)	*25.9*	*26.9*	*-91 bps*	*4.8*	*2110 bps*	
	PBT	19,918	25,271	(21.2)	-24,817	NA	
	Adj. PAT	19,121	39,052	(51.0)	1,039	1,740.3	
Lemon Tree Hotels	Sales	3,925	3,552	10.5	3,063	28.2	For LEMONTRE IN, we expect ARR's to increase 11.5% YoY to Rs7,541 with an occupancy of 74%. We expect revenue growth of 10.5% YoY with an EBITDA margin of 48.2% in 3QFY26E.
	EBITDA	1,890	1,842	2.6	1,307	44.6	
	Margin (%)	*48.2*	*51.9*	*-371 bps*	*42.7*	*547 bps*	
	PBT	1,132	994	13.9	558	102.9	
	Adj. PAT	589	625	(5.7)	346	70.3	
Safari Industries (India)	Sales	5,069	4,427	14.5	5,336	(5.0)	For Safari, we expect revenues to increase by 14.5% YoY to Rs5.1bn in 3QFY26E. We expect GM of 46.2% supported by higher capacity utilization at Jaipur and an EBITDA margin of 14.0% for the quarter.
	EBITDA	710	504	40.8	740	(4.2)	
	Margin (%)	*14.0*	*11.4*	*262 bps*	*13.9*	*12 bps*	
	PBT	593	408	45.4	601	(1.4)	
	Adj. PAT	451	311	44.9	469	(3.8)	
Samhi Hotels	Sales	3,401	2,958	15.0	2,930	16.1	For SAMHI IN, we expect ARR's to increase 11.0% YoY to Rs7,297 with an occupancy of 74%, and an overall revenue growth of 15.0% for the quarter. We expect EBITDA margin of 37.9% in 3QFY26E
	EBITDA	1,289	1,103	16.9	1,071	20.3	
	Margin (%)	*37.9*	*37.3*	*62 bps*	*36.6*	*133 bps*	
	PBT	575	224	156.3	382	50.5	
	Adj. PAT	423	228	85.5	234	80.6	
V.I.P. Industries	Sales	4,259	5,011	-15.0	4,063	4.8	We expect revenue to decline by 15.0% YoY to Rs4.3bn in 3QFY26E. We expect GM of 43.5%,and an EBITDA loss of Rs179mn for the quarter.
	EBITDA	-179	286	NA	-1,064	NA	
	Margin (%)	*-4.2*	*5.7*	*-991 bps*	*-26.2*	*2198 bps*	
	PBT	-609	-167	NA	-1,463	NA	
	Adj. PAT	-457	-124	NA	-925	NA	

Source: Company, PL

Exhibit 3: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs mn)				EBITDA (Rs mn)				PAT (Rs mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Apeejay Surrendra Park Hotels	C	BUY	131	240	27.9	6,315	7,141	8,625	10,264	2,045	2,391	2,912	3,753	914	1,037	1,264	1,722	4.3	4.9	5.9	8.1	7.4	7.8	8.8	11.0	30.5	26.9	22.0	16.2
Chalet Hotels	C	BUY	874	1,183	190.9	17,178	20,748	23,394	27,673	7,359	9,299	10,685	12,967	3,450	4,228	5,245	6,999	15.8	19.4	24.0	32.0	14.1	13.0	14.2	16.5	55.3	45.2	36.4	27.3
IRCTC	S	BUY	656	840	525.2	46,748	50,790	54,353	57,697	15,498	17,427	18,757	20,131	12,670	14,276	15,276	16,294	15.8	17.8	19.1	20.4	36.8	35.2	31.4	28.4	41.4	36.8	34.4	32.2
InterGlobe Aviation	S	HOLD	4,907	5,233	1,895.9	808.0	841.8	931.3	1,031.2	210.7	184.8	240.2	256.6	88.8	66.4	72.8	73.7	229.7	171.8	188.4	190.8	156.2	59.9	44.8	31.8	21.4	28.6	26.0	25.7
Lemon Tree Hotels	C	HOLD	151	174	119.5	12,861	14,253	15,484	16,817	6,341	6,889	8,014	8,934	1,966	2,271	3,097	3,703	2.5	2.9	3.9	4.7	18.5	17.8	20.2	20.2	60.8	52.6	38.6	32.3
Safari Industries (India)	C	BUY	2,119	2,570	103.6	17,716	20,612	24,141	28,125	2,250	2,989	3,766	4,570	1,428	1,937	2,490	3,095	29.2	39.6	50.9	63.3	16.1	18.6	20.0	20.5	72.6	53.5	41.6	33.5
Samhi Hotels	C	BUY	201	305	44.4	11,205	12,721	14,191	16,550	4,071	4,755	5,495	6,824	872	1,483	2,381	2,984	3.9	6.7	10.8	13.5	8.0	9.6	11.2	12.0	50.9	29.9	18.6	14.9
V.I.P. Industries	C	HOLD	387	380	55.0	21,784	19,299	21,837	24,073	823	-598	3,057	3,707	-766	-1,284	1,133	1,709	-5.4	-9.0	8.0	12.0	-11.8	-24.9	24.0	28.1	-71.7	-42.8	48.5	32.2

Source: Company, PL *S=Standalone / C=Consolidated* ** Indigo figures are in bn & EBITDA is EBITDAR*

Exhibit 4: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						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	240	235	2.2%	8,625	8,513	1.3%	10,264	10,148	1.1%	1,264	1,220	3.6%	1,722	1,674	2.8%	5.9	5.7	3.6%	8.1	7.9	2.8%
Chalet Hotels	BUY	BUY	1,183	1,183	0.0%	23,394	23,394	0.0%	27,673	27,673	0.0%	5,245	5,245	0.0%	6,999	6,999	0.0%	24.0	24.0	0.0%	32.0	32.0	0.0%
IRCTC	BUY	BUY	840	840	0.0%	54,353	54,353	0.0%	57,697	57,697	0.0%	15,276	15,276	0.0%	16,294	16,294	0.0%	19.1	19.1	0.0%	20.4	20.4	0.0%
InterGlobe Aviation	HOLD	HOLD	5,233	5,236	-0.1%	9,31,270	9,31,270	0.0%	10,31,181	10,31,181	0.0%	72,811	72,761	0.1%	73,727	73,671	0.1%	188.4	188.3	0.1%	190.8	190.7	0.1%
Lemon Tree Hotels	HOLD	HOLD	174	174	-0.1%	15,484	15,484	0.0%	16,817	16,817	0.0%	3,097	3,097	0.0%	3,703	3,703	0.0%	3.9	3.9	0.0%	4.7	4.7	0.0%
Safari Industries (India)	BUY	BUY	2,570	2,570	0.0%	24,141	24,141	0.0%	28,125	28,125	0.0%	2,490	2,490	0.0%	3,095	3,095	0.0%	50.9	50.9	0.0%	63.3	63.3	0.0%
Samhi Hotels	BUY	BUY	305	305	0.0%	14,191	14,191	0.0%	16,550	16,550	0.0%	2,381	2,381	0.0%	2,984	2,984	0.0%	10.8	10.8	0.0%	13.5	13.5	0.0%
V.I.P. Industries	HOLD	HOLD	380	387	-1.9%	21,837	22,254	-1.9%	24,073	24,532	-1.9%	1,133	1,154	-1.9%	1,709	1,741	-1.9%	8.0	8.1	-1.9%	12.0	12.3	-1.9%

Source: Company, PL *C=Current / P=Previous*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	235	143
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	710
7	InterGlobe Aviation	Hold	5,236	4,861
8	Lemon Tree Hotels	Hold	174	155
9	Mahindra Logistics	BUY	386	317
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	387	398
18	Zee Entertainment Enterprises	BUY	158	92

PL's Recommendation Nomenclature

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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