

Apr-Jan'26
Earnings
Preview

Travel & Tourism

July 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apeejay Surrendra Park Hotels	BUY	124	165
Chalet Hotels	BUY	800	994
Indian Railway Catering and Tourism Corporation	BUY	499	712
InterGlobe Aviation	HOLD	5,124	4,724
Lemon Tree Hotels	BUY	117	138
Safari Industries (India)	BUY	1,601	1,953
Samhi Hotels	BUY	168	220
V.I.P. Industries	SELL	300	245

Smooth check-ins, turbulent take-offs

Quick Pointers

- Hospitality demand remains resilient, supported by a favorable wedding calendar and a low base, despite geopolitical uncertainties
- Elevated crude prices and RM inflation to weigh on aviation and luggage margins in Q1FY27E

Demand environment remained mixed during Q1FY27E, with geopolitical tensions in West Asia continuing to weigh on travel sentiment, particularly inbound tourism and discretionary travel. Domestic aviation traffic remained subdued (3% growth in first 2 months of Q1FY27E), reflecting softer demand, while elevated ATF price and forex volatility will weigh on profitability of airlines. In contrast, the hospitality sector's performance is expected to be better aided by a favorable wedding calendar (24 auspicious wedding days) and a low base (May'25 was impacted by Operation Sindoor and early onset of monsoon). Meanwhile, the luggage sector continued to face pressure from sharp inflation in key raw materials such as PP, PC, nylon and polyester following the spike in crude prices. We expect earnings in the aviation and luggage sectors to be impacted by cost inflation, while hospitality sector is likely to deliver resilient performance supported by healthy domestic demand. 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 INR5.7bn (up 1.0% YoY)/INR5.9bn (up 12.0% YoY) in Q1FY27E, supported by 4-6% price hike taken in May'26, and a favorable wedding calendar, with 24 auspicious wedding days in Q1FY27E. 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 38.5%, while SII IN's GM is expected to be at 43.7%.

We expect VIP IN to report a loss of INR635mn in FY27E (earlier PAT of INR357mn) and cut our FY28E EPS estimates by 31% as we finetune our topline and margin assumptions. Given the business is undergoing a transformation and earnings volatility is likely to remain high due to rising competition and RM inflation, we change our valuation methodology to EV/sales and value the stock at 1.75x FY28E sales. We maintain 'SELL' on the stock with TP of INR245. For SII IN, we broadly maintain our estimates and maintain 'BUY' on the stock with TP of INR1,953 (40x FY28E EPS; no change in target multiple).

Hotels – Better demand environment leads to steady performance: For CHALET IN, we expect ARR to increase 6.0% YoY to INR12,939, while occupancy is likely to remain largely stable at 66%. This reflects steady business performance supported by a favorable wedding calendar along with a low base. Overall, we expect CHALET IN to report revenue increase of 8.8% YoY (excluding residential business) with EBITDA margin of 42.7%. We maintain 'BUY' on the stock with SoTP-based TP of INR994 (hotel business valued at 18x FY28E EBITDA; no change in target multiple).

For LEMONTRE IN, we expect ARR to increase 1.5% YoY to INR6,330 with occupancy of 76%. We expect revenue growth of 5.1% YoY, while EBITDA margin is likely to compress 60bps YoY to 43.9% due to loss of input tax credit, ongoing portfolio renovation and rising spends towards technology upgrade. We maintain 'BUY' on the stock with SoTP-based TP of INR138 (asset-heavy/asset-light businesses valued at 20x/22x FY28E EBITDA; no change in target multiple).

For SAMHI IN, we expect ARR to increase 5.7% YoY to INR6,799 with occupancy of 76%, and overall revenue growth of 11.0% for the quarter. We expect EBITDA margin to contract ~45bps YoY to 32.8%. We cut our FY27E/FY28E EPS estimates by 4%/6% and maintain 'BUY' on the stock with TP of INR220 valuing the stock at EV/EBITDA multiple of 10.5x FY28E EBITDA (no change in target multiple).

For PARKHOTE IN, we expect revenue to grow 7.5% YoY to INR1,658mn. ARR for owned hotels is expected to increase 5.8% YoY to INR7,760 with occupancy of 92%. We expect EBITDA margin of 28.8% in Q1FY27E. We maintain 'BUY' on the stock with TP of INR165 valuing the hotel business at 11.5x FY28E EBITDA (no change in target multiple) and Flurys at 1.5x FY28E sales (no change in target multiple).

Aviation – ATF inflation to dent gross spreads: We expect INDIGO IN to report load factor of 83.3%, reflecting a subdued demand environment (84.6% in Q1FY26). We expect PRASK of INR4.83 and consequently yield of INR5.80 (increase of 16.5% on YoY basis) as pricing has been realigned by levying fuel surcharge to cover cost inflation. We expect ASKM/RPKM to increase by 4.0%/2.5% YoY to 43.9bn/36.6bn. We expect RASK of INR5.50 and gross spread (RASK less fuel CASK) of INR3.29. Given the sharp increase in ATF prices, we expect fuel CASK to increase 45% on sequential basis to INR2.21, denting the overall profitability for the quarter.

INDIGO IN is expected to report revenue of INR242bn (up 18.0% YoY) with EBITDAR margin of 16.0% (FX adjusted EBITDAR margin of 20.1%). We expect MTM FX loss of INR10bn in Q1FY27E. We maintain 'HOLD' with TP of INR4,724 (9x FY28E EBITDAR, no change in target multiple).

IRCTC – Ticketing volumes to be 135mn: We expect online ticketing volumes of 135mn, resulting in convenience fee revenue of INR2.5bn in Q1FY27E. Catering revenue is expected to increase 8.0% YoY to INR5.9bn, while the tourism business is expected to grow by 12.0% YoY to INR1.7bn. Overall, we expect IRCTC IN's revenue to increase by 9.6% YoY to INR12.7bn with EBITDA margin of 33.4%. We maintain 'BUY' with TP of INR712 (35x FY28E EPS; no change in target multiple).

Exhibit 1: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Apeejay Surrendra Park Hotels	Sales	1,658	1,543	7.5	1,837	(9.8)	
	EBITDA	477	454	5.2	530	(9.9)	
	Margin (%)	28.8	29.4	-63 bps	28.8	-5 bps	For PARKHOTE IN, we expect an overall revenue growth of 7.5% YoY to INR1,658mn. We expect EBITDA of INR477mn with a margin of 28.8% in 1QFY27E.
	PBT	238	231	2.9	258	(7.7)	
	Adj. PAT	155	142	9.4	135	14.9	
Chalet Hotels	Sales	5,067	8,946	-43.4	5,582	(9.2)	For CHALET IN, we expect ARR's to increase 6.0% YoY to INR12,939 with an occupancy of 66%. Hotel revenue is likely to be at INR4.2bn with an EBITDA margin of 42.7% while annuity income is expected to rise 14.8% YoY to Rs840mn with an EBITDA margin of 83.0%.
	EBITDAR	2,164	3,573	(39.4)	2,658	(18.6)	
	Margin (%)	42.7	39.9	276 bps	47.6	-491 bps	
	PBT	1,186	2,686	(55.9)	1,779	(33.3)	Overall, we expect CHALET IN to report an increase of 8.8% YoY (not comparable with the adjoining Q1FY26 figures as it included financials of residential business) in revenue with an EBITDA margin of 42.7%
	Adj. PAT	889	2,032	(56.2)	1,630	(45.4)	
Indian Railway Catering and Tourism Corporation	Sales	12,714	11,597	9.6	14,597	(12.9)	We expect 9.6% YoY growth in top-line to INR12.7bn.
	EBITDA	4,242	3,973	6.8	3,989	6.3	We expect ticketing volumes of 135mn resulting in convenience fee revenue of INR2.5bn in 1QFY27E.
	Margin (%)	33.4	34.3	-90 bps	27.3	604 bps	Catering revenue is expected to increase 8.0% YoY to INR5.9bn while tourism business is expected to grow by 12.0% YoY to INR1.7bn. Overall, we expect an EBITDA margin of 33.4%.
	PBT	4,715	4,421	6.6	4,466	5.6	
	Adj. PAT	3,512	3,307	6.2	3,263	7.6	

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
InterGlobe Aviation	Sales	2,41,819	2,04,963	18.0	2,24,384	7.8	We expect INDIGO IN to report a load factor of 83.3%. We expect PRASK of INR4.83 and consequently a yield of INR5.80. We expect RASK of INR5.50 and gross spread (RASK less fuel CASK) of Rs3.29. We expect revenue to increase 18.0% YoY to INR242bn while EBITDAR margin is expected to be at 16.0% for the quarter. Adjusted PAT takes into account FX loss of INR10bn.
	EBITDA	38,712	57,190	(32.3)	15,729	146.1	
	Margin (%)	16.0	27.9	-1189 bps	7.0	900 bps	
	PBT	1,475	23,107	(93.6)	-21,018	NA	
	Adj. PAT	11,401	23,236	(50.9)	19,206	(40.6)	
Lemon Tree Hotels	Sales	3,318	3,158	5.1	4,164	(20.3)	
	EBITDA	1,457	1,405	3.7	2,152	(32.3)	For LEMONTRE IN, we expect ARR's to increase 1.5% YoY to INR6,330 with an occupancy of 76%. We expect revenue growth of 5.1% YoY while EBITDA margin is expected to compress 60bps YoY to 43.9%.
	Margin (%)	43.9	44.5	-60 bps	51.7	-779 bps	
	PBT	773	633	22.2	1,441	(46.3)	
	Adj. PAT	377	383	(1.6)	934	(59.6)	
Safari Industries (India)	Sales	5,912	5,278	12.0	4,733	24.9	
	EBITDA	709	793	(10.5)	618	14.7	For Safari, we expect revenues to increase by 12.0% YoY to INR5.9bn in 1QFY27E. We expect GM of 43.7% and an EBITDA margin of 12.0% for the quarter.
	Margin (%)	12.0	15.0	-302 bps	13.1	-106 bps	
	PBT	576	654	(11.9)	491	17.5	
	Adj. PAT	438	505	(13.2)	375	16.9	
Samhi Hotels	Sales	3,022	2,722	11.0	3,449	(12.4)	
	EBITDA	991	905	9.5	1,116	(11.2)	For SAMHI IN, we expect ARR's to increase 5.7% YoY to INR6,799 with an occupancy of 76%, and an overall revenue growth of 11.0% for the quarter. We expect EBITDA margin of 32.8% in 1QFY27E.
	Margin (%)	32.8	33.2	-45 bps	32.4	44 bps	
	PBT	288	259	11.3	447	(35.5)	
	Adj. PAT	175	152	15.1	82	114.0	
V.I.P. Industries	Sales	5,670	5,614	1.0	4,362	30.0	
	EBITDA	306	247	24.2	-822	NA	We expect revenue to increase only marginally by 1.0% YoY to INR5.7bn in 1QFY27E. We expect GM of 38.5% and an EBITDA margin of 5.4% for the quarter.
	Margin (%)	5.4	4.4	101 bps	-18.8	2424 bps	
	PBT	-139	-190	NA	-1,293	NA	
	Adj. PAT	-126	110	NA	-757	NA	

Source: Company, PL Note: Q1FY26 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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Apeejay Surrendra Park Hotels	C	BUY	124	165	26.5	6,315	7,073	8,214	9,854	2,045	2,180	2,641	3,313	914	696	1,057	1,384	4.3	3.3	5.0	6.5	7.4	5.3	7.6	9.3	29.0	38.1	25.1	19.1
Chalet Hotels	C	BUY	800	994	175.2	17,178	20,741	23,779	28,797	7,359	9,285	10,974	13,613	3,450	3,862	5,161	6,816	15.8	17.6	23.6	31.1	14.1	11.5	13.1	15.3	50.7	45.4	33.9	25.7
Indian Railway Catering and Tourism Corporation	S	BUY	499	712	398.8	46,748	52,149	56,216	61,236	15,498	16,660	18,209	19,696	12,670	13,767	15,142	16,276	15.8	17.2	18.9	20.3	36.8	34.5	32.3	29.7	31.5	29.0	26.3	24.5
InterGlobe Aviation	S	HOLD	5,124	4,724	1,980.9	8,08,029	8,49,619	9,74,677	10,34,956	2,10,686	1,40,681	2,20,715	2,48,129	88,763	75,025	67,636	77,819	229.7	194.1	174.9	201.3	47.2	-43.1	19.3	16.6	22.3	26.4	29.3	25.5
Lemon Tree Hotels	C	BUY	117	138	92.6	12,861	14,445	15,454	16,819	6,341	6,912	7,508	8,328	1,966	2,604	2,800	3,496	2.5	3.3	3.5	4.4	18.5	20.4	18.3	19.1	47.1	35.6	33.1	26.5
Safari Industries (India)	C	BUY	1,601	1,953	78.4	17,716	20,470	23,445	26,801	2,250	2,708	2,931	3,672	1,428	1,678	1,810	2,387	29.2	34.2	36.9	48.7	16.1	16.2	15.1	17.2	54.8	46.7	43.3	32.9
Samhi Hotels	C	BUY	168	220	37.3	11,205	12,478	14,428	17,051	4,071	4,314	5,371	6,538	872	875	2,027	2,458	3.9	3.9	9.1	11.1	8.0	5.3	8.7	9.3	42.6	42.6	18.4	15.2
V.I.P. Industries	C	SELL	300	245	42.7	21,784	18,581	19,615	22,042	823	-2,409	961	2,755	-766	-2,236	-635	671	-5.4	-15.7	-4.5	4.7	-11.8	-49.4	-24.6	25.8	-55.7	-19.1	-67.2	63.6

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

Exhibit 3: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
	C	P	C	P	% Chng.	FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Apeejay Surrendra Park Hotels	BUY	BUY	165	168	-1.5%	8,214	8,294	-1.0%	9,854	9,944	-0.9%	1,057	1,083	-2.3%	1,384	1,412	-2.0%	5.0	5.1	-2.3%	6.5	6.6	-2.0%
Chalet Hotels	BUY	BUY	994	994	0.0%	23,779	23,779	0.0%	28,797	28,797	0.0%	5,161	5,161	0.0%	6,816	6,816	0.0%	23.6	23.6	0.0%	31.1	31.1	0.0%
Indian Railway Catering and Tourism Corporation	BUY	BUY	712	712	0.0%	56,216	56,216	0.0%	61,236	61,236	0.0%	15,142	15,142	0.0%	16,276	16,276	0.0%	18.9	18.9	0.0%	20.3	20.3	0.0%
InterGlobe Aviation	HOLD	HOLD	4,724	4,724	0.0%	9,74,677	9,74,677	0.0%	10,34,956	10,34,956	0.0%	67,636	67,636	0.0%	77,819	77,819	0.0%	174.9	174.9	0.0%	201.3	201.3	0.0%
Lemon Tree Hotels	BUY	BUY	138	138	0.0%	15,454	15,454	0.0%	16,819	16,819	0.0%	2,800	2,800	0.0%	3,496	3,496	0.0%	3.5	3.5	0.0%	4.4	4.4	0.0%
Safari Industries (India)	BUY	BUY	1,953	1,953	0.0%	23,445	23,445	0.0%	26,801	26,801	0.0%	1,810	1,810	0.0%	2,387	2,387	0.0%	36.9	36.9	0.0%	48.7	48.7	0.0%
Samhi Hotels	BUY	BUY	220	230	-4.3%	14,428	14,428	0.0%	17,051	17,051	0.0%	2,027	2,113	-4.1%	2,458	2,603	-5.6%	9.1	9.5	-4.1%	11.1	11.7	-5.6%
V.I.P. Industries	SELL	SELL	245	245	0.0%	19,615	20,823	-5.8%	22,042	23,407	-5.8%	-635	357	NM	671	968	-30.7%	-4.5	2.5	NM	4.7	6.8	-30.7%

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	168	116
2	Chalet Hotels	BUY	994	785
3	Delhivery	Hold	534	518
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	HOLD	4724	4538
9	Lemon Tree Hotels	BUY	138	114
10	Mahindra Logistics	BUY	504	392
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1309	1014
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	Buy	230	150
15	TCI Express	BUY	575	503
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	117	102

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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