

Results Watch

March Quarter, FY10 Results Update

Financial Highlights				Rs. in Crs.		
Particulars	Q4 FY10	Q4 FY09	% Change	FY10	FY09	% Change
Net Sales	132.61	101.96	30.06	436.18	459.81	-5.14
Raw Material Consumed	8.46	6.94	21.90	30.58	28.84	6.03
Employee Expenses	25.66	25.02	2.56	95.43	89.38	6.77
Power, Oil & Fuel	11.56	11.05	4.62	43.95	44.63	-1.52
Other Expenses	50.20	45.16	11.16	139.62	144.64	-3.47
Total Expenditure	95.88	88.17	8.74	309.58	307.49	0.68
EBIDTA	36.73	13.79	166.35	126.60	152.32	-16.89
EBIDTA Margin (%)	27.70	13.52	104.79	29.02	33.13	-12.38
Interest	7.57	7.89	-4.06	24.47	27.20	-10.04
Other Income	13.37	109.54	-87.79	26.85	122.26	-78.04
PBDT	42.53	115.44	-63.16	128.98	247.38	-47.86
Depreciation	21.99	19.36	13.58	68.33	54.92	24.42
Tax	11.16	29.08	-61.62	19.63	47.58	-58.74
Exceptional items	0.00	52.36	-100.00	0.44	41.24	-98.93
Reported Profit After Tax	9.38	14.64	-35.93	40.58	103.64	-60.85
PAT Margin (%)	7.07	14.36	-50.74	9.30	22.54	-58.72
EPS	0.25	1.77		1.07	3.83	

- Hotel Leela Ltd recorded revenue of Rs. 132.61 crs in Q4FY10, registering a growth of 30.06% on yoy basis mainly due to improvement in occupancy level as there has been sharp increase in foreign tourist arrival in India.
- EBITDA for the quarter ended March'10 stood at Rs. 36.73 crore, registered a growth of 166.35% as compared to same period last year. Employee expenses have surged by 2.6% as compared to same quarter last year.
- Depreciation has increased by 13.58% where as interest cost during the quarter has declined by 4.06%. Net profit for the company stood at Rs. 9.38 crore as compared to Rs. 14.64 crore in same period last year, declined by 36% as last quarter profit include exceptional gain of Rs. 52.36 crore on redemption of FCCBs.
- Company is planning to raise Rs. 750 crore through QIP/FCCB primarily to reduce its debt and also to part-finance expansion plans.

Company Profile

Hotel Leela venture Limited operates hotels and resorts in India. The company's portfolio comprises of five star deluxe hotels primarily in Mumbai, Bangalore, Goa, Kovalam and Udaipur with current capacity of 1206 rooms. In addition, it operates a 412-room hotel with service apartments at Gurgaon under management contract. Company's main focus is on the high end premium market catering to discerning business travelers and tourists.

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker Plant.

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