

INDIA

Hotel Leelaventure

21 March 2007

LELA IN **Outperform**

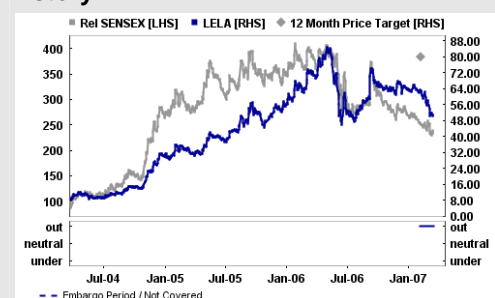
Stock price as of 21 Mar 07 Rs 55.40
12-month target Rs 79.90
Upside/downside % +44.2

GICS sector consumer services
Market cap Rs m 20,515
30-day avg turnover Rs m 11.2
Market cap US\$m 466
Foreign ownership % 16.0
Number shares on issue m 370.3

Investment fundamentals

Year end 31 Mar		2007E	2008E	2009E	2010E
Total revenue	m	5,100.2	6,278.6	7,162.8	8,760.3
EBITDA	m	2,994.7	3,833.6	3,691.2	4,538.5
EBITDA growth	%	63.7	28.0	-3.7	23.0
Adjusted profit	m	1,382.5	1,809.5	1,630.9	2,122.9
EPS adj	Rs	3.73	4.58	3.88	5.05
EPS adj growth	%	100.4	22.6	-15.2	30.2
PE adj	x	14.8	12.1	14.3	11.0
Total DPS	Rs	0.60	0.70	0.70	0.80
Total div yield	%	1.1	1.3	1.3	1.4
ROA	%	11.9	12.8	10.3	12.9
ROE	%	16.0	15.9	11.4	13.4
EV/EBITDA	x	9.8	8.4	8.7	7.1
Net debt/equity	%	97.7	63.2	82.5	59.9
Price/book	x	2.3	1.7	1.6	1.4

LELA IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, March 2007 (all figures in INR unless noted)

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Still looking good

Event

- Our analysis of the ARR (average room rates), occupancy and RevPARs (revenue per available room) of the company's hotels from 1 April 2006 to 15 March 2007 shows that the company's average RevPARs are likely to be up 16.6% YoY for FY3/07.

Impact

- Average RevPARs for FY3/07 likely to be up 16.6% YoY.** Going by the current trend, the average RevPAR across the company's properties is likely to be Rs8,794 for FY3/07, up 16.6% YoY. Its ARR are likely to improve by 17.0% YoY, and occupancy is likely to remain at 77%, the same level as last year. Leela's Mumbai hotel is likely to be the star performer, with RevPARs up 43.2% YoY to Rs7,454. Leela's Bangalore hotel is likely to show only 6.8% YoY growth in RevPARs to Rs13,481 because occupancy may decline by 5.7% to 74%. The company is sacrificing occupancy at the expense of higher ARR for its Bangalore hotel.
- Actual average RevPARs lower than our estimates.** The actual average RevPAR across the company's properties for FY3/07 is likely to be Rs8,794, up 16.6% YoY vs our estimate of average RevPAR of Rs9,438, signifying 25.1% YoY growth. The Mumbai hotel's FY3/07 RevPAR is likely to be 7.9% above our estimates, and the Bangalore hotel's RevPAR is likely to be 11.6% below our estimates. Even though at the overall level, the actual average RevPARs for FY3/07 could be below our estimates, we are confident that Leela can meet our FY3/08 estimates and, hence, we are not revising our existing numbers.
- Huge capacity expansion plans.** Hotel Leelaventure's capacity is going up, from four luxury hotels with 1,015 rooms to nine luxury hotels (including one management contract) with 2,565 rooms in the next two years. We expect its 81-room Udaipur hotel to come on-stream by January 2008; the 419-room hotel-cum-service apartment in Gurgaon (which is management contracted to Leela) is on track to come on-stream by October 2007; and its 300-room Hyderabad hotel, 380-room Chennai hotel and 260-room Pune hotel are expected to come on-stream around April 2009.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs79.90 based on a DCF methodology.
- Catalyst: Continuing demand-supply mismatch in the hotel industry.

Action and recommendation

- Leelaventure trades at 12.1x its FY3/08E earnings vs the hotel industry consensus average of 16.9x FY08E earnings. We believe that this 28% discount is unwarranted, and reaffirm our Outperform recommendation.

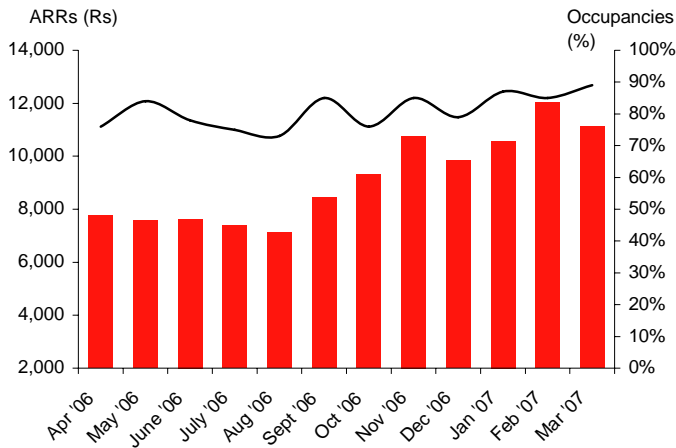
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Fig 1 Performance of Leela's hotels

	Leela Mumbai			Leela Goa			Leela Bangalore			Leela Kovalam Beach			OVERALL AVERAGE		
	ARR (Rs)	Occ.	RvPAR (Rs)	ARR (Rs)	Occ.	RvPAR (Rs)	ARR (Rs)	Occ.	RvPAR (Rs)	ARR (Rs)	Occ.	RvPAR (Rs)	ARR (Rs)	Occ.	RvPAR (Rs)
FY06A	6,626	79%	5,207	8,121	69%	5,630	15,861	80%	12,623	-	-	-	9,778	77%	7,543
FY07E	9,129	81%	7,454	9,019	75%	6,886	18,075	74%	13,481	5,382	74%	4,055	11,437	77%	8,794
YoY % change	37.8%	2.0%	43.1%	11.1%	6.2%	22.3%	14.0%	-5.7%	6.8%	-	-	-	17.0%	0%	16.6%

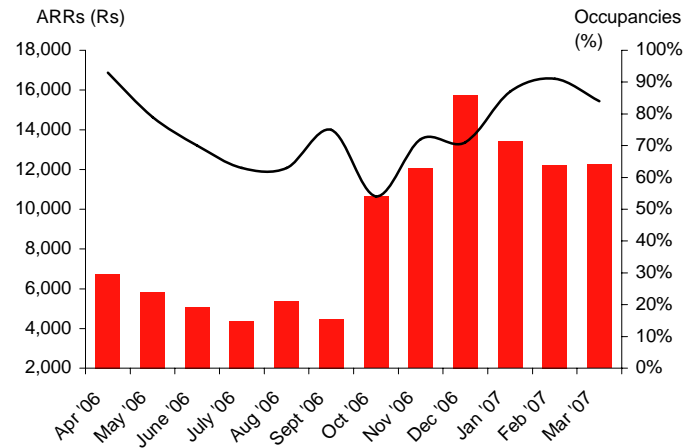
Source: Macquarie Research, March 2007

Fig 2 Leela Mumbai's performance in FY3/07



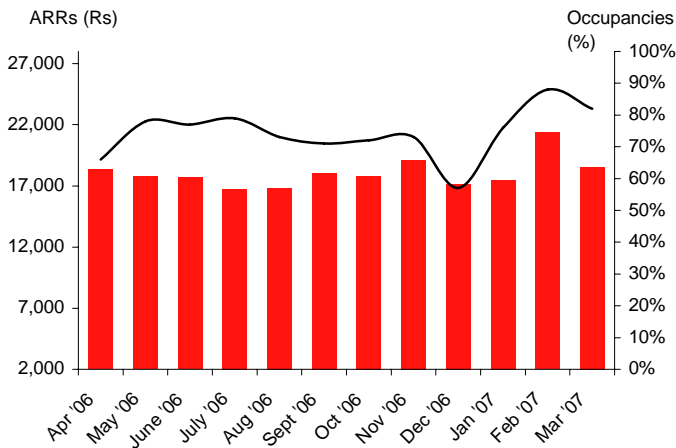
Source: Macquarie Research, March 2007

Fig 3 Leela Goa's performance in FY3/07



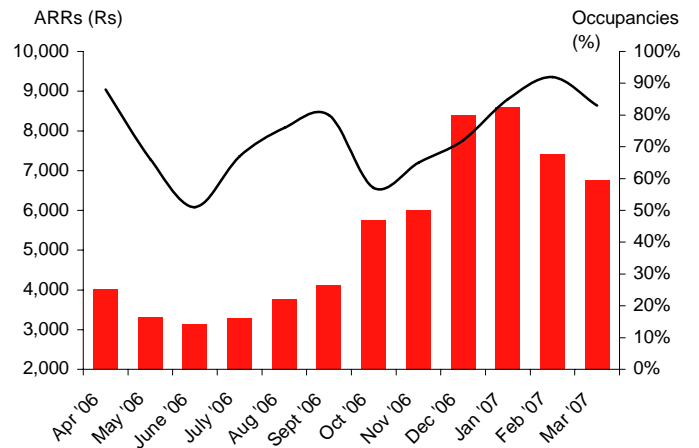
Source: Macquarie Research, March 2007

Fig 4 Leela Bangalore's performance in FY3/07



Source: Macquarie Research, March 2007

Fig 5 Leela Kovalam Beach's performance in FY3/07



Source: Macquarie Research, March 2007

Hotel Leelaventure (LELA IN, Outperform, Target price: Rs79.90)

Profit & Loss					Profit & Loss						
		2004A	2005A	2006A		2007E	2008E	2009E	2010E		
Revenue	m	2076	2726	3638	Revenue	m	5,100	6,279	7,163	8,760	
Gross Profit	m	1201	1685	2378	Gross Profit	m	3,656	4,593	4,534	5,509	
Cost of Goods Sold	m	875	1041	1260	Cost of Goods Sold	m	1,444	1,685	2,629	3,251	
EBITDA	m	879	1313	1829	EBITDA	m	2,995	3,834	3,691	4,538	
Depreciation	m	274	292	363	Depreciation	m	422	518	626	626	
Amortisation of Goodwill	m	0	0	0	Amortisation of Goodwill	m	0	0	0	0	
Other Amortisation	m	0	0	0	Other Amortisation	m	0	0	0	0	
EBIT	m	605	1021	1466	EBIT	m	2,573	3,316	3,066	3,913	
Net Interest Income	m	-532	-515	-377	Net Interest Income	m	-489	-588	-607	-713	
Associates	m	0	0	0	Associates	m	0	0	0	0	
Exceptionals	m	0	0	0	Exceptionals	m	0	0	0	0	
Forex Gains / Losses	m	0	0	0	Forex Gains / Losses	m	0	0	0	0	
Other Pre-Tax Income	m	0	0	0	Other Pre-Tax Income	m	0	0	0	0	
Pre-Tax Profit	m	73	506	1089	Pre-Tax Profit	m	2,084	2,728	2,458	3,200	
Tax Expense	m	4	-45	-384	Tax Expense	m	-701	-918	-828	-1,077	
Net Profit	m	77	461	704	Net Profit	m	1,382	1,809	1,631	2,123	
Minority Interests	m	0	0	0	Minority Interests	m	0	0	0	0	
Reported Earnings	m	77	461	704	Reported Earnings	m	1,382	1,809	1,631	2,123	
Adjusted Earnings	m	77	418	682	Adjusted Earnings	m	1,382	1,809	1,631	2,123	
EPS (rep)		0.26	1.51	1.92	EPS (rep)		3.73	4.58	3.88	5.05	
EPS (adj)		0.26	1.36	1.86	EPS (adj)		3.73	4.58	3.88	5.05	
EPS Growth (adj)	%	0.00	433.91	36.58	EPS Growth (adj)	%	100.4	22.6	-15.2	30.2	
PE (rep)	x	247.15	41.90	32.83	PE (rep)	x	14.8	12.1	14.3	11.0	
PE (adj)	x	247.15	46.29	33.89	PE (adj)	x	14.8	12.1	14.3	11.0	
Total DPS		0.00	0.20	0.40	Total DPS		0.60	0.70	0.70	0.80	
Total Div Yield	%	0.0	0.3	0.6	Total Div Yield	%	1.1	1.3	1.3	1.4	
Weighted Average Shares	m	302	306	366	Weighted Average Shares	m	370	395	420	420	
Period End Shares	m	302	354	369	Period End Shares	m	370	420	420	420	
Profit and Loss Ratios					Cashflow Analysis						
		2007E	2008E	2009E	2010E		2007E	2008E	2009E	2010E	
Revenue Growth	%	40.2	23.1	14.1	22.3	EBITDA	m	2,995	3,834	3,691	4,538
EBITDA Growth	%	63.7	28.0	-3.7	23.0	Tax Paid	m	-701	-918	-828	-1,077
EBIT Growth	%	75.5	28.9	-7.6	27.6	Chgs in Working Cap	m	1,598	-53	-118	-74
Gross Profit Margin	%	71.7	73.2	63.3	62.9	Net Interest Paid	m	-489	-588	-607	-713
EBITDA Margin	%	58.7	61.1	51.5	51.8	Other	m	48	48	48	48
EBIT Margin	%	50.5	52.8	42.8	44.7	Operating Cashflow	m	3,449	2,322	2,186	2,722
Net Profit Margin	%	27.1	28.8	22.8	24.2	Acquisitions	m	0	0	0	0
Payout Ratio	%	16.1	15.3	18.0	15.8	Capex	m	-1,800	-4,800	-5,400	0
EV/EBITDA	x	9.8	8.4	8.7	7.1	Asset Sales	m	0	0	0	0
EV/EBIT	x	11.4	9.7	10.5	8.2	Other	m	0	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	-1,800	-4,800	-5,400	0
ROE	%	16.0	15.9	11.4	13.4	Dividend (Ordinary)	m	-191	-251	-332	-332
ROA	%	11.9	12.8	10.3	12.9	Equity Raised	m	0	0	0	0
ROIC	%	9.4	12.3	9.1	9.5	Debt Movements	m	1,000	0	0	-2,000
Net Debt/Equity	%	97.7	63.2	82.5	59.9	Other	m	-556	4,831	-169	-48
Interest Cover	x	5.3	5.6	5.0	5.5	Financing Cashflow	m	253	4,581	-501	-2,380
Price/Book	x	2.3	1.7	1.6	1.4	Net Chg in Cash/Debt	m	1,902	2,103	-3,715	342
Book Value per Share		24.5	32.5	35.6	39.7						
					Balance Sheet						
		2007E	2008E	2009E	2010E		2007E	2008E	2009E	2010E	
Cash	m	3,550	5,653	1,938	2,280	Cash	m	3,550	5,653	1,938	2,280
Receivables	m	398	490	559	683	Receivables	m	398	490	559	683
Inventories	m	308	338	440	484	Inventories	m	308	338	440	484
Investments	m	1	1	1	1	Investments	m	1	1	1	1
Fixed Assets	m	18,149	22,431	27,206	26,580	Fixed Assets	m	18,149	22,431	27,206	26,580
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	185	185	185	185	Other Assets	m	185	185	185	185
Total Assets	m	22,590	29,097	30,328	30,213	Total Assets	m	22,590	29,097	30,328	30,213
Payables	m	302	372	424	519	Payables	m	302	372	424	519
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	12,408	14,287	14,287	12,287	Long Term Debt	m	12,408	14,287	14,287	12,287
Provisions	m	281	362	362	409	Provisions	m	281	362	362	409
Other Liabilities	m	533	412	291	291	Other Liabilities	m	533	412	291	291
Total Liabilities	m	13,523	15,432	15,363	13,505	Total Liabilities	m	13,523	15,432	15,363	13,505
Shareholders' Funds	m	9,067	13,665	14,964	16,708	Shareholders' Funds	m	9,067	13,665	14,964	16,708
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	9,067	13,665	14,964	16,708	Total S/H Equity	m	9,067	13,665	14,964	16,708
Total Liab & S/H Funds	m	22,590	29,097	30,328	30,213	Total Liab & S/H Funds	m	22,590	29,097	30,328	30,213

All figures in INR unless noted.

Source: Macquarie Research, March 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	43.12%	58.91%	42.20%
Neutral	48.98%	22.92%	46.80%
Underperform	11.90%	18.17%	11.00%

For quarter ending 31 December 2006

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

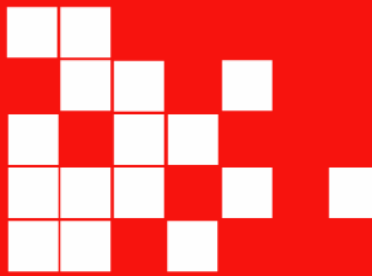
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