Hotel Leela Venture

Not much room

Hotel Leela Venture (HLVL) is one of the key players in the premium segment of the hospitality industry in India, with operations across six locations, and a portfolio of 1,190 owned rooms. HLVL has expansion plans lined up in two phases, of which the New Delhi and Chennai properties are expected to get operational in FY2011E. With tourist activity (domestic and foreign) picking up, we expect the industry and, in turn, hoteliers, to regain their lost glory. At the CMP, HLVL trades at an FY2012E EV/Room of Rs2.2cr, which is higher than the company's replacement cost of ~Rs1.8-2cr. Moreover, at current valuations, HLVL is expensive as compared to its peers. **Hence, we Initiate Coverage on the stock with a Neutral view.**

Improving industry dynamics to boost HLVL's performance: HLVL has started witnessing the positive effects of the changing industry dynamics. Its Bangalore and Mumbai properties (contributing ~62% to revenues in FY2010) witnessed Occupancy Rates (ORs) of 70-80% in 4QFY2010, a marked improvement over the 55-65% levels on a yoy basis. Moreover, we believe the improving trend is bolstered by the firming up of Average Room Rates (ARRs) recently, indicating a stout recovery. Hence, we estimate HLVL's Top-line, EBIDTA and PAT to witness a CAGR of 41.6%, 69.5% and 57.9% respectively, over FY2010-12E.

New property additions to diversify geographical risks: To diversify location risks and tap new geographies, HLVL is spreading its presence in India. We expect significant delta in terms of diversification, both geographically and financially, to take effect from 2HFY2011E onwards, as its properties in Delhi and in Chennai get operational. These properties, along with the recently opened ones in Gurgaon and Udaipur, would enable HLVL in toning down its revenue dependence on Mumbai and Bangalore (combined) to ~40% in FY2012E.

Key Financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**470**	**436**	**632**	**874**
% chg	*(12.4)*	*(7.2)*	*44.9*	*38.3*
Adj. Net Profit	**38.8**	**41.0**	**75.0**	**102.3**
% chg	*(62.7)*	*5.9*	*82.7*	*36.4*
EPS (Rs)	**1.0**	**1.1**	**2.0**	**2.7**
EBITDA Margin (%)	30.8	29.0	40.3	41.6
P/E (x)	44.8	42.4	23.2	17.0
RoE (%)#	5.5	5.7	9.8	12.2
RoCE (%)#	2.8	1.8	5.3	8.3
P/BV (x)#	2.5	2.4	2.2	2.0
EV/Room (Rs cr)	3.9	3.5	2.2	2.2
EV/Sales (x)	8.8	9.5	6.4	4.6
EV/EBITDA (x)	28.7	32.9	16.0	11.1

Source: Company, Angel Research; Note: # Excluding revaluation reserves

NEUTRAL

CMP	Rs46
Target Price	-
Investment Period	-

Stock Info	
Sector	Hotels
Market Cap (Rs cr)	1,736
Beta	1.2
52 Week High / Low	53/26
Avg Daily Volume	505208
Face Value (Rs)	2
BSE Sensex	17,065
Nifty	5,119
Reuters Code	HTLE.BO
Bloomberg Code	LELA@IN

Shareholding Pattern (%)	
Promoters	53.3
MF / Banks / Indian FIs	20.1
FII / NRIs / OCBs	5.6
Indian Public / Others	21.0

Abs. (%)	3m	1yr	3yr
Sensex	(0.6)	10.7	131.3
Hotel leela	(0.5)	25.2	(15.3)

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Investment Arguments

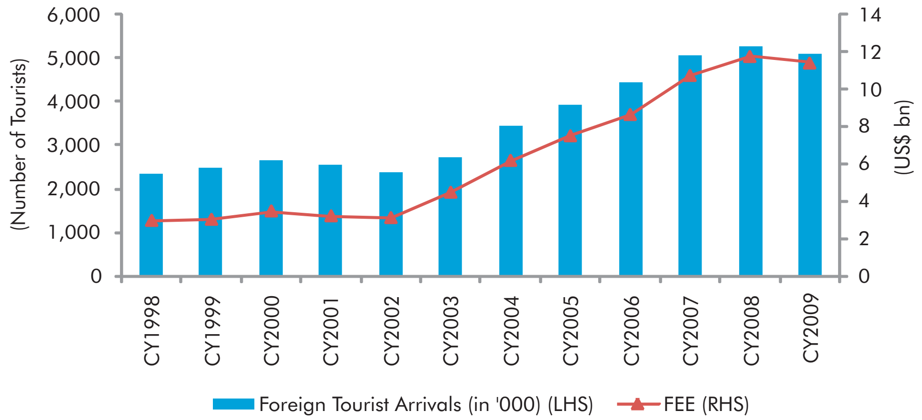
Hospitality Industry: On the growth path

Foreign Tourist Arrival trend recovering from its lows

The global meltdown and terrorist attacks on Mumbai affected the hospitality industry in FY2009

During FY2009, the Indian tourism industry had to cope with terrorism and with the global economic downturn. This slammed the brakes on a decade of ~9% CAGR growth in international arrivals (CY1998-2007), which was driven by the successful 'Incredible India' marketing campaign and steady improvements in the tourism infrastructure.

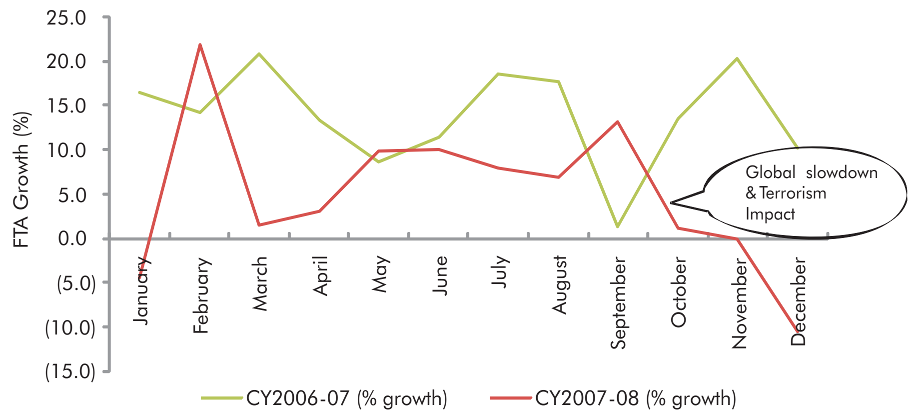
Exhibit 1: FTAs, Foreign Exchange Earnings (FEE) over CY1998-2009



Source: Ministry of Tourism, Angel Research

For the Indian hospitality industry, CY2008 began on a reasonably optimistic note; however, the sentiment reversed completely by the end of the year. The tourism demand slowed significantly after September 2008, due to dire global economic conditions. This, coupled with the terrorist attacks in November 2008 in Mumbai, added to the concerns of the hospitality industry. After the terrorist attacks, the industry recorded cancellations as high as 20%, particularly in the western region of the country. The Foreign Tourist Arrivals (FTA) growth decelerated significantly in October 2008, registering only a marginal rise of 1.8% yoy (13.6% in October 2007). The decline continued during the year, with FTAs posting a de-growth of 2.1% and 12.5% in November and December 2008, respectively, thereby ending CY2008 with a 5.6% growth (against 14.3% in CY2007).

Exhibit 2: Impact of slowdown and terrorist attacks on FTAs in 4QCY2008

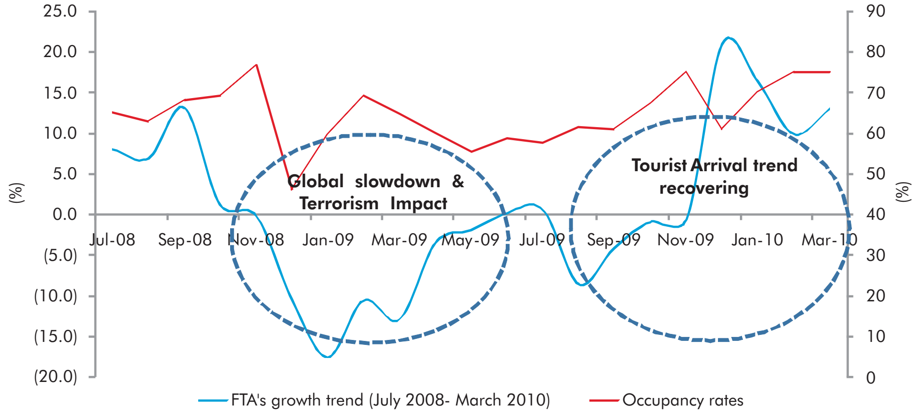


Source: Crisil, Angel Research

FTAs have improved by 15.1% during December 2009-March 2010 (against -12.7% during the comparable period of the previous year).

The scenario turned even bleaker for the hospitality industry in CY2009, with FTAs declining by 11% during January-May, 2009, as against a growth of 11% in the comparable period of the previous year. Over the period of October 2008 to May 2009, FTAs declined by 8.3% yoy. However, with India emerging as a frontrunner in recovering from the global turmoil, signs of improving demand are visible again, with tourist movement picking up, thereby resulting in improving occupancy rates, which would consequently be followed by ARRs. The reversal in the trend is apparent from the fact that FTAs have improved by 15.1% during December 2009-March 2010 (against -12.7% during the comparable period of the previous year). Moreover, we expect the recovery in FTAs to speed up over the coming months, on the back of the improving economic activity and upcoming events like the Commonwealth Games 2010 and the Cricket Worldcup in India.

Exhibit 3: FTAs on recovery path



Source: Crisil, Angel Research

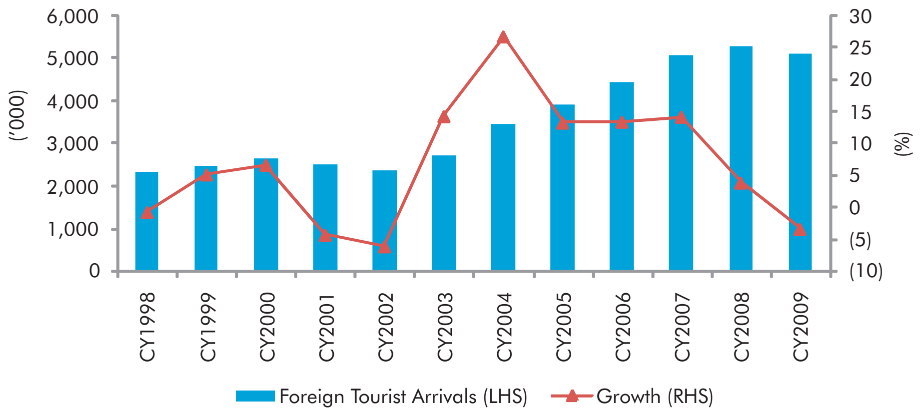
Demand continues to outstrip supply

Premium room demand expected to record CAGR of 13% over FY2010-13E

Historically, the industry has witnessed a volume growth in premium room demand at a CAGR of 10.1% over FY2002-08

Currently, India has 1,10,000 hotel rooms, and the estimated shortfall is of 1,50,000 rooms, as per the estimates of the Ministry of Tourism, for 2010. In contrast to this, there are more than 4.3mn rooms in the US, and almost 74,000 in New York City alone. The impact of such a shortfall will only be accentuated in the future, given the steady growth in demand and India's emergence as a global economic power (foreign tourist arrivals rose at a CAGR of 13.7% over CY2004-07). We believe that the downturn, which began from the second half of CY2008, led to temporary demand destruction and things have started looking brighter again from 3QFY2010.

Exhibit 4: Demand Driver - FTAs and Growth rates (CY1998-2009P)



Source: Ministry of Tourism, Angel Research

The industry witnessed a tough phase in FY2010, however, signs of recovery are visible after December 2009, with FTA growth of 21% (10.5%), 16.4% (-17.6%), 9.9% (-10.6%) and 13% (- 12.9%) during December 2009, January 2010, February 2010 and March 2010 respectively. We expect the demand growth to normalise from FY2011E. As per industry sources, the growth in the Indian economy is expected to drive the demand for rooms at a CAGR of 12-14% over the next three to five years. Historically, the industry has witnessed a volume growth in premium room demand at a CAGR of 10.1% over FY2002-08. Considering the latest signs of economic revival and the probability of India emerging out of the current crisis at a faster pace, we estimate the demand for premium-segment rooms to witness a CAGR of 13% (in line with Crisil estimates) over FY2010E-13E.

Premium Room Supply expected to record a CAGR of 10.8% over FY2010-13E

Delay in capacity additions to tone down supply of rooms

Over FY2004-08, the total room supply in India, across all classes of hotels, witnessed a CAGR of 5.7%. During the same period, the supply of premium rooms witnessed a CAGR of 4.4%. Considering the expansion plans announced by several players in the recent past, it was feared that the industry may witness oversupply concerns in the near future, and would tone down the ARRs and occupancy levels of hotel players. The supply over the period FY2009-13E was estimated to witness a CAGR of 18-19%, with the number of rooms likely to rise from ~32,000 rooms in FY2009 to ~60,000 rooms in FY2013E.

However, due to the global meltdown, the tight liquidity conditions and a downturn in the industry, many players have delayed their roll-out plans. We estimate the premium rooms supply to witness a CAGR of 10.8% over FY2010-13E, to around 45,000 rooms from 33,218 rooms in FY2009.

Exhibit 5: Supply Projections - Premium Segment

Destinations	FY2010P	FY2011E	FY2012E	FY2013E	CAGR (%)
Business	24,797	27,726	30,869	35,156	12.3
Leisure	8,421	8,939	9,395	9,991	5.9
Total	**33,218**	**36,665**	**40,264**	**45,147**	**10.8**

Source: Crisil, Angel Research

To get clarity on occupancy levels, we have considered three different supply scenarios

Occupancy rates (OR's) to witness uptrend, Average Room Rates (ARR) may follow

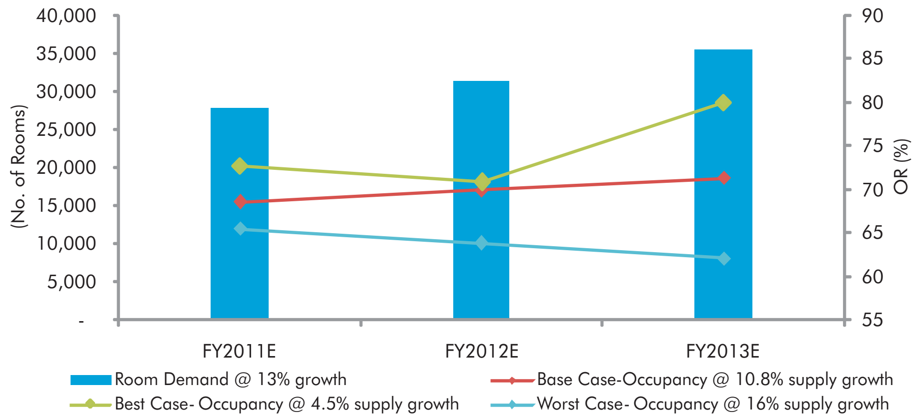
In order to get clarity on the probable occupancy levels, we have considered three different supply scenarios. **In all the three cases, we have assumed the demand to witness a CAGR of 13% over FY2010-13E.**

Base Case Scenario: In this scenario, we have assumed the most likely demand supply situation going ahead. We have assumed that supply will witness a CAGR of 10.8% over FY2010-13E. Based on this assumption, we foresee occupancy levels to climb back to 73% levels by FY2013E, thereby helping the industry restore its growth trajectory.

Best Case Scenario: Over FY2004-08, the total room supply in India, across all classes of hotels, witnessed a CAGR of 5.7%. During the same period, the supply of premium rooms witnessed a CAGR of 4.4%. In our Best case scenario, we have assumed the supply to witness a CAGR at its historical pace of around 4.5%. On this assumption, we foresee occupancy levels to surge to 90% levels by FY2013E. We expect this scenario to be less likely in the future.

Worst Case Scenario: Under this scenario, we have assumed supply witnessing a CAGR of 15% outpacing demand growth. On this assumption we foresee occupancy levels to significantly decline to 61% levels by FY2013E, thereby affecting the profitability of hotel players. We expect this scenario to be highly improbable in the future.

Exhibit 6: Occupancy levels: Sensitivity Analysis



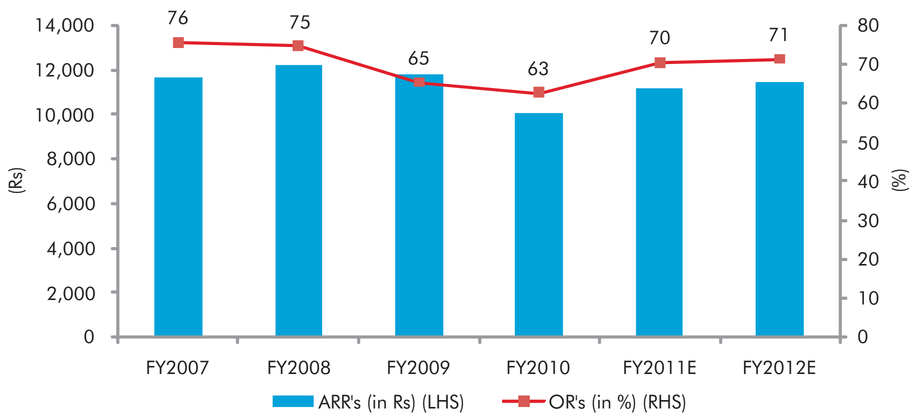
Source: Angel Research

Improving industry dynamics to boost HLVL's performance

Occupancy levels on rise; ARRs may follow in the coming months

Currently, HLVL has six operational hotels within the country (Mumbai, Bangalore, Goa, Kovalam, Udaipur and Gurgaon), and has an inventory of around 1,190 owned rooms and 409 rooms under management contract (in Gurgaon). The signs of revival in demand can be witnessed from the fact that HLVL's properties in Mumbai and Bangalore (currently contributing ~62% to HLVL's revenues) enjoyed occupancies between 70-80% during 4QFY2010, a marked improvement from ~55-65% during 4QFY2009. Moreover, with ARRs firming up recently, our view of firm positive changes happening in the industry (benefiting HLVL in turn) has been further bolstered.

Exhibit 7: HLVL - ARR and OR trends



Source: Crisil, Angel Research

We believe the ongoing recovery trend in ARR's and OR's to continue and stabilize going ahead. We expect HLVL to witness a surge in OR's from 63% in FY2010 to 70% and 71% in FY2011E and FY2012E respectively. Although the old properties are expected to witness OR's above 70% levels, the upcoming properties in New Delhi and Chennai would take time to stabilize thereby toning down the overall OR's. We expect HLVL's properties to witness ARR growth of ~8-9% in FY2011E and FY2012E as stabilizing OR's would enable the company to gradually increase its ARR's. Considering the changing scenario, we estimate HLVL's Revenues to witness a CAGR of 41.6% over FY2010-12E.

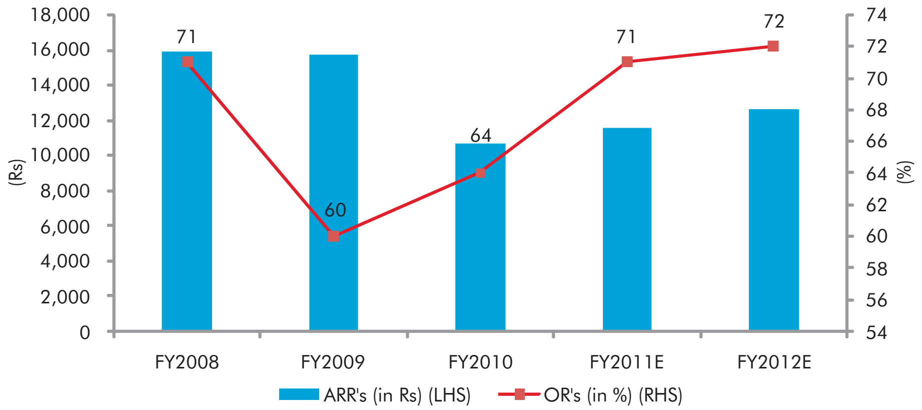
Major destinations catered to by HLVL

Bangalore

Supply in Bangalore would rise at a CAGR of 27.4% over FY2009-13E, from 2,558 rooms in FY2009 to around 6,461 rooms in FY2013E

The Bangalore hospitality market has around 7,824 rooms in the 3-star and above categories. The market is skewed toward 3-star category rooms, which have the highest concentration at ~49% of the total inventory. Premium segment rooms constitute ~33% of the total, while the balance is the share of the 4-star category rooms. Prior to the global meltdown, it was estimated that the supply in Bangalore would rise at a CAGR of 27.4% over FY2009-13E, from 2,558 rooms in FY2009 to around 6,461 rooms in FY2013E. However, with several players delaying and cancelling their plans, Bangalore is estimated to have around 4,554 rooms by FY2013E, a shortfall of 29% over the earlier projection. This, we believe, would result in the firming up of the ORs and ARRs in the city, going ahead.

Exhibit 8: HLVL Bangalore - ARR and OR trends



Source: Company, Angel Research

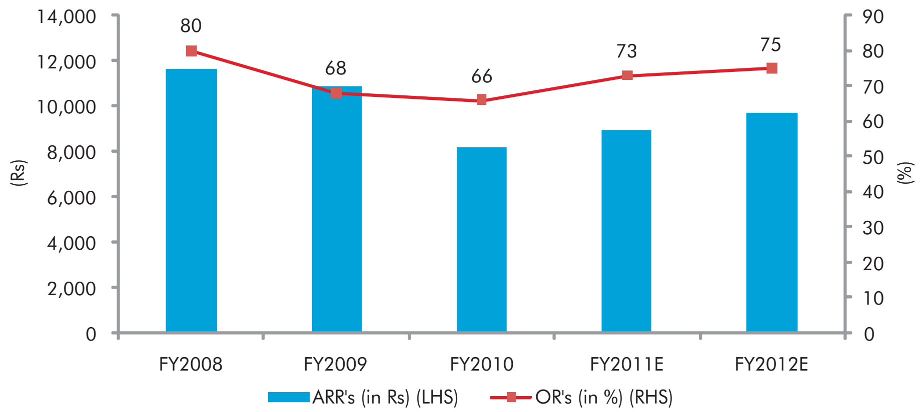
HLVL's Bangalore property has witnessed a de-growth in ARRs to the tune of 32.1% yoy in FY2010, with ORs at ~63% levels. Further, we expect the ARRs and ORs to see a northward trajectory from FY2011E onward. We expect the ARRs to witness an 8% and 9% surge in FY2011E and FY2012E respectively, and ORs to rise to 71% and 72% in FY2011E and FY2012E, respectively. We have built in conservative estimates in ARR growth, despite ORs reaching close to the FY2008 peak levels, mainly considering the revised estimates of additional supply coming up at a CAGR of 16.7% over FY2009-12E (earlier industry estimate of 27.4%), which may lead to price competition.

North Mumbai

Mumbai is estimated to have around 7,081 rooms by FY2013E (CAGR of 9.4% over FY2009-13E)

North Mumbai is predominantly a business destination. Its proximity to the international airport, coupled with the emergence of business districts like the Bandra Kurla Complex (BKC), Andheri, Powai and Malad (Mindspace), has heightened the attractiveness of this region for players. Premium hotels constitute nearly 65% of the hotel rooms in North Mumbai, primarily due to the relatively higher cost of land in this region. Prior to the global meltdown, it was estimated that the supply in North Mumbai would rise at a CAGR of 15.2% over FY2009-13E, from 4,941 rooms in FY2009 to 8,709 rooms in FY2013E. However, with several players delaying and cancelling their plans, Mumbai is estimated to have around 7,081 rooms by FY2013E (CAGR of 9.4% over FY2009-13E), a shortfall of 18.7% over the earlier projection. This, we believe, would result in the firming up of ORs and ARRs, going ahead.

Exhibit 9: HLVL Mumbai - ARR and OR trends



Source: Company, Angel Research

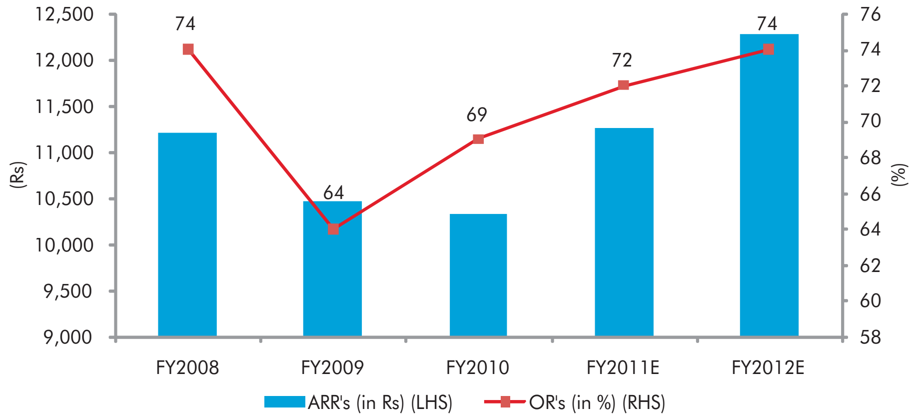
HLVL's Mumbai property has witnessed a de-growth in ARRs to the tune of 24.6% yoy in FY2010, with ORs at ~66% levels. Further, we expect the ARRs and ORs to see a northward trajectory from FY2011E onward. We expect HLVL to witness a rebound of 9% in ARRs on a yoy basis in FY2011E and FY2012E respectively, while ORs to rise to 73% and 75% in FY2011E and FY2012E, respectively.

Goa

Goa is the only exception among the key cities in India, where supply is expected to exceed the pre-global meltdown estimates

Goa is one of the most popular tourist destinations in India. Goa had 3,255 rooms in FY2009 in the premium category segment, and, of these, 71% are located in South Goa. Goa is the only exception among the key cities in India where supply is expected to exceed the pre-global meltdown estimates. Premium room supply is expected to witness a CAGR of 4.4% over FY2009-13E (earlier industry estimates were of a CAGR of 2.1%). Demand in Goa is estimated to be robust going ahead, as it is one of the prime leisure destinations and a hot-spot for foreign as well as domestic tourists. Demand is expected to be higher than the estimated supply, going ahead, and we expect ORs and ARRs to firm up from FY2011E onward.

Exhibit 10: HLVL Goa- ARR and OR trends



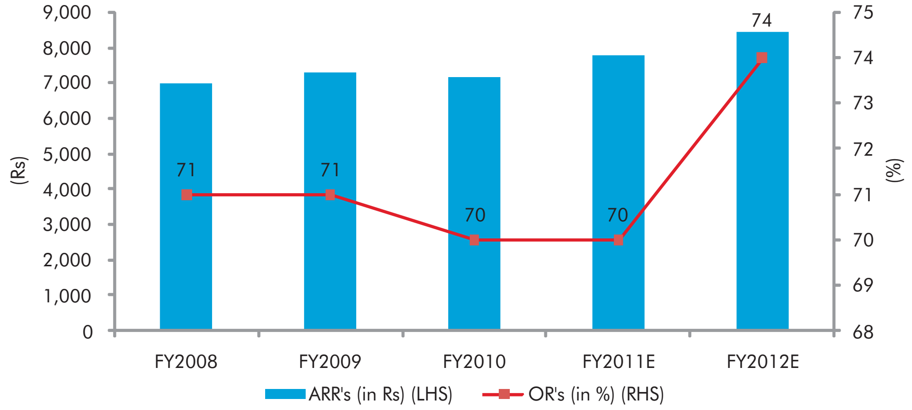
Source: Company, Angel Research

HLVL's Goa property to has witnessed a marginal de-growth in ARRs to the tune of 1.3% yoy in FY2010, with ORs at ~69% levels. Going ahead, we expect the ARRs to witness a 9% surge in FY2011E and FY2012E each, and ORs to rise to 72% and 74% in FY2011E and FY2012E, respectively.

Kovalam

Kovalam is one of the main leisure tourist attractions in Kerala, and enjoys the highest ARRs and ORs during the tourist season from November to March. HLVL purchased its Kovalam property in 1994, prior to which it was owned and managed by the Kerala Tourism Development Corporation. It is a 194-room hotel, spread across 84 acres and is situated on a hillock facing the sea near Trivandrum in Kerala.

Exhibit 11: HLVL Kovalam - ARR and OR trends



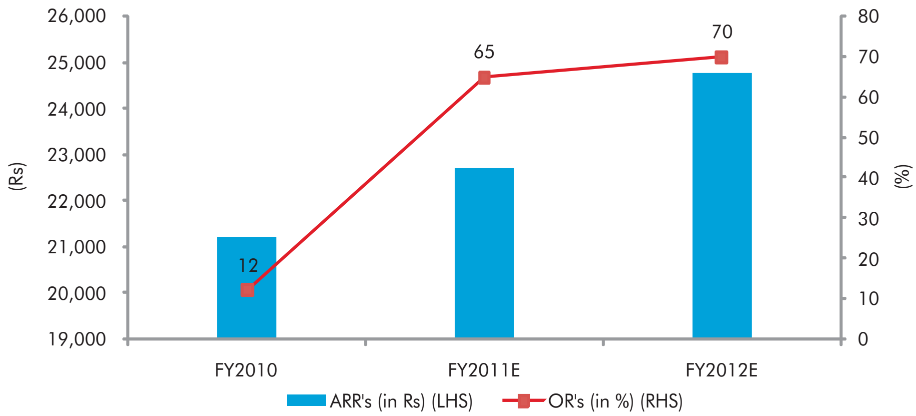
Source: Company, Angel Research

HLVL's Kovalam property has witnessed a marginal de-growth in ARRs of 1.8% yoy in FY2010, with ORs being maintained at ~70% levels. We expect the Kovalam property to witness a surge of 8% and 9% in ARRs in FY2011E and FY2012E, respectively while ORs to rise to 70% and 74% in FY2011E and FY2012E, respectively.

Udaipur

Udaipur is one of India's foremost leisure and conference destinations, equally popular with both domestic and international tourists. HLVL launched its property consisting of 86 rooms in Udaipur in 2QFY2010. We believe that HLVL's Udaipur property would have witnessed lower ARRs and ORs in FY2010, since this is the first year of its operations. Going ahead, we expect the ARRs to witness an 8% surge in FY2011E and FY2012E each, and ORs to rise to 65% and 70% in FY2011E and FY2012E, respectively.

Exhibit 12: HLVL Udaipur - ARR and OR trends



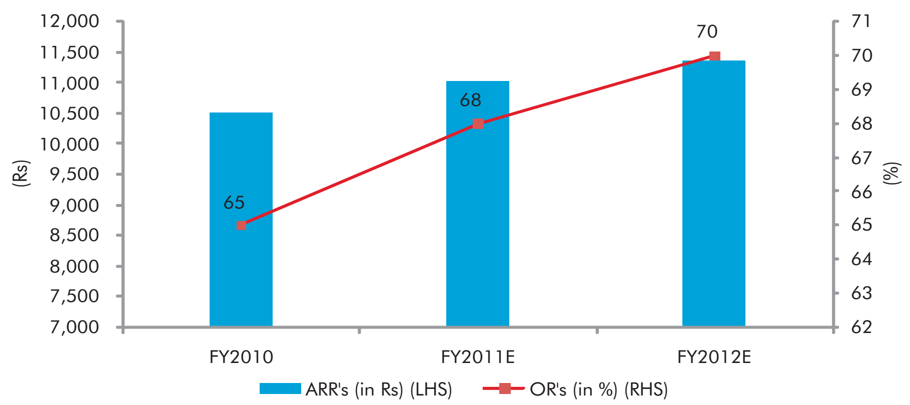
Source: Company, Angel Research

Gurgaon

Gurgaon is primarily a business destination, with the presence of industries such as IT/ITeS, auto and automotive components. Various real estate players like DLF, Unitech and Parsvanath have planned IT parks and SEZs, which will further enhance the demand in the city. Traditionally, hotels in Gurgaon have enjoyed higher ARRs and ORs, due to a significant demand-supply mismatch. However, going ahead, the ARRs and ORs are likely to get toned down, due to supply coming up at an estimated CAGR of 36.7% (earlier estimates were 57.3%) over FY2009-13E. As per the revised estimates, the number of premium category rooms in Gurgaon is likely to go up from 578 rooms in FY2009 to 2,021 rooms in FY2013E.

HLVL's launched its property in Gurgaon (409 rooms operational in April 2009) via a management contract agreement with the Ambience group. This is the first property operated by the company under the management contract arrangement. Since the property is under management contract, it is expected to contribute only 2-3% to the overall revenues.

Exhibit 13: HLVL Gurgaon - ARR and OR trends



Source: Company, Angel Research

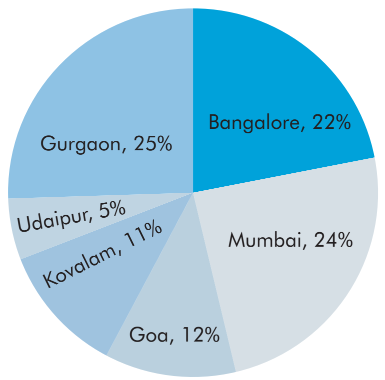
HLVL's Gurgaon property witnessed lower ARRs and ORs in FY2010, since it was the first year of its operations. Going ahead, we expect the ARRs to witness a growth of 5% and 3% in FY2011E and FY2012E, respectively, and ORs to rise to 68% and 70% in FY2011E and FY2012E, respectively.

New property additions to diversify geographical risk

Geographical diversification to reduce dependence on Bangalore and Mumbai

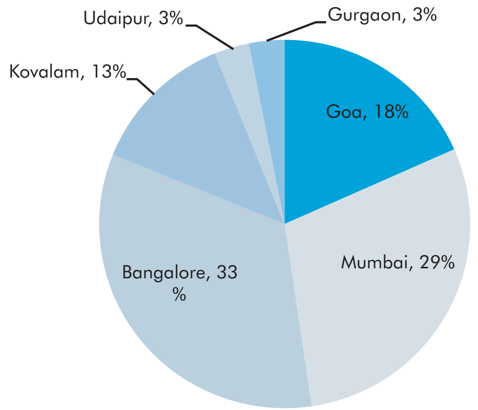
Traditionally, HLVL's revenue has been primarily dependent on the Bangalore and Mumbai properties, as these constituted around 69% of its total room inventory and contribute around 76% to its total revenues in FY2009. Overdependence on these markets also exposed the company to area risk, as any adverse event in any of these cities can seriously hamper HLVL's financials. In order to mitigate the risk and to tap new geographies, HLVL expanded its presence in Gurgaon (409 rooms operational in April 2009) via a management contract agreement with the Ambience group, and also added Udaipur property (81 rooms, operational in May 2009) to its portfolio. These additions have brought down the share of the Mumbai and Bangalore properties, in terms of room inventory concentration.

Exhibit 14: City-wise rooms presence (FY2010)



Source: Company, Angel Research

Exhibit 15: City-wise revenue contribution (FY2010)



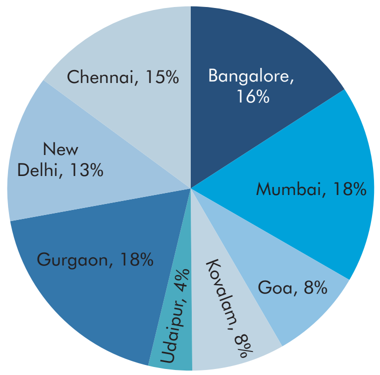
Source: Company, Angel Research

However, as the Gurgaon property is under management contract, it is expected to contribute only ~2% to the overall revenues, while the company-owned Udaipur property (consisting of only 81 rooms) contributed ~3% in FY2010, since its the first year of its operation . Hence, even though the company's geographical presence has widened, HLVL's Mumbai and Bangalore properties have contributed ~62% (combined) of the total revenue in FY2010.

HLVL has chalked out an expansion plan in two phases. In Phase-I, the company plans to launch hotels in Delhi and Chennai

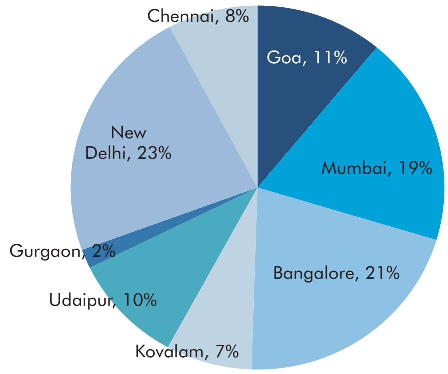
We expect significant delta in terms of diversification, both geographically and financially, to take effect from 2QFY2011E, as HLVL has chalked out an expansion plan in two phases. In Phase-I, the company plans to launch hotels in Delhi and Chennai, for which the work has already commenced. The Delhi property comprising of 290 rooms, catering primarily to the business segment, is scheduled to be launched in July 2010, a few months before the start of the Commonwealth Games (to be held from October 2010 onwards). The 340-room Chennai property, catering primarily to the business segment, is expected to get operational in 1QFY2012E. Moreover, in case of HLVL's Udaipur property which commenced operations in 2HFY2010, FY2011E will be the first year of full operations (estimated to contribute 10% to total revenues in FY2012E), thereby resulting in further diversification of revenues. With the new properties getting operational, HLVL's concentration in Mumbai and Bangalore, both in terms of room inventory and revenue contribution, will get diluted substantially, (33% in Room Inventory terms and 40% in revenue contribution terms including Gurgaon) thereby de-risking HLVL's business model.

Exhibit 16: HLVL: City-wise rooms presence (FY2012E)



Source: Company, Angel Research

Exhibit 17: HLVL: City-wise Revenue Contribution (FY2012E)



Source: Company, Angel Research

In Phase-II, HLVL plans to launch properties in Agra, Hyderabad and Pune

In Phase-II of the expansion, HLVL plans to launch properties in Agra, Hyderabad and Pune. Although the company has already acquired land at these locations, we expect the work on the same to commence post-FY2012E. We have not factored in Phase-II expansion plans in our calculations.

Financial Outlook

Tough year behind us; Recovery expected from FY2011E

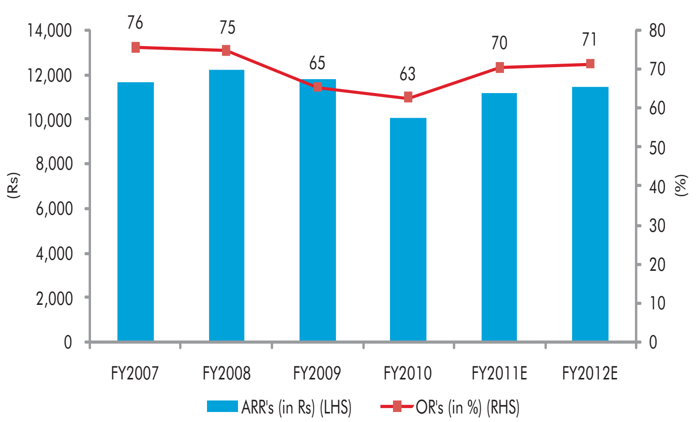
New Delhi and Chennai properties to drive top-line growth

During FY2007 and FY2008, HLVL's revenues rose by 17% and 36.3% respectively, driven mainly by favorable industry dynamics. However, HLVL witnessed de-growth of 12.4% in its top-line in FY2009, as the global meltdown started talking its toll on the industry's fortunes in 2HFY2009, which was further aggravated by terrorist attacks in November 2008 in Mumbai. This resulted in pulling down the revenue CAGR over FY2006-09 to 11.8%.

HLVL witnessed declines in the ARRs and ORs across its properties, thereby negatively affecting its top-line till 2QFY2010. Although signs of recovery were visible from December 2009, HLVL's top-line witnessed a dip of 7.2% yoy in FY2010, as lower ORs and ARRs were witnessed for a major part of the year.

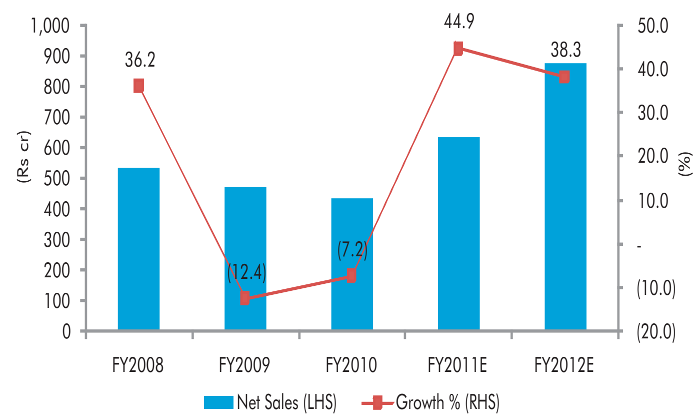
On the back of 31.5% CAGR growth in occupied rooms and 6.8% CAGR growth in ARR's over FY2010-12E, we expect HLVL's top-line to post a CAGR of 41.6% over FY2010-12E, from Rs436.2cr in FY2010 to Rs874.1cr in FY2012E. Apart from the changing dynamics of the industry resulting in higher ORs and ARRs in the future, growth will also be driven by the new properties (New Delhi and Chennai) of the company coming on stream and the recently-launched properties (Udaipur and Gurgaon) stabilising, as FY2010 has been their first year of operations.

Exhibit 18: HLVL - ARR and OR trends



Source: Crisil, Angel Research

Exhibit 19: Sales trend



Source: Company, Angel Research

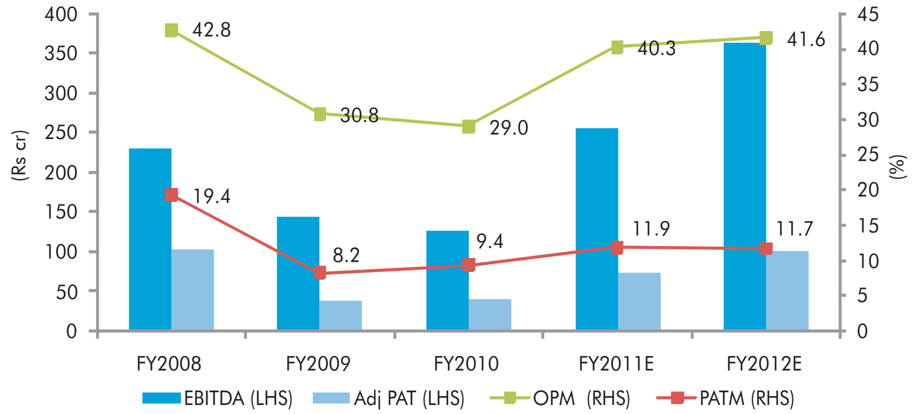
Operating Leverage to boost OPM; interest cost to hit bottom-line

Due to the fixed cost structure of the hotel business, players benefit significantly in the up-cycle of ARRs and ORs, while margins erode faster in the down-cycle. During FY2006-08, HLVL witnessed robust EBITDA margins within a range of 42-47%. However, with the slowdown in demand after 2HFY2009, the EBITDA margins for HLVL contracted, and ended FY2009 with a 1,200bp decline (from 42.8% in FY2008 to 30.8% in FY2009). In the case of HLVL, almost 50% of its expenditure consists of fixed costs, which take a toll on the company's profitability during a downturn. With revenues over FY2010-12E expected to rise at a CAGR of 41.6%, we expect HLVL's EBITDA to witness a CAGR of 69.4% over FY2010-12E. Operating margins are expected to rise from 29% in FY2010 to 40.3% and 41.6% in FY2011E and FY2012E, respectively.

We expect the Adjusted PAT to witness a CAGR of 33.3% over FY2010-12E

On the bottom-line front, we expect the Adjusted PAT to witness a CAGR of 57.9% over FY2010-12E, from Rs41cr in FY2010 to Rs102.3cr in FY2012E. The PAT growth is expected to be lower than EBIDTA growth mainly due to surge in the depreciation and interest costs due to its high debt-levels and ongoing expansion plans.

Exhibit 20: Profitability trend



Source: Company, Angel Research

Fund raising on the cards

HLVL has been on an expansion mode over a past few years and have added significant debt (including FCCB's) on its balance-sheet to fund its expansion plans. The debt-equity ratio of the company including revaluation reserve of Rs1237cr in FY2010 stands at 1.2x as on FY2010 (3.3x excluding revaluation reserve).

Recently, HLVL has approved a proposal to raise funds of up to Rs750cr to reduce debt and also to part-finance expansion plans. The funds will be raised through a mix of issue of equity shares via Qualified Institutional Placement (QIP) and/or FCCBs. The board has decided to issue Rs350cr through the QIP, while the rest may be raised through the issue of FCCBs. We estimate the company to utilize the part of QIP funds to retire the FCCB maturing in September 2010 (convertible at the rate of Rs47 and having a redemption clause set at 125%) since the chances of the FCCB getting converted appear bleak. The balance amount from the QIP and the entire amount from FCCB are likely to be utilized for the company's upcoming New Delhi and Chennai property. We have not factored in these developments in our projections as the funds are still to be raised. However, raising funds by QIP route would dilute the company's future earnings while issue of additional FCCB's is likely to leave the debt-equity levels (including revaluation reserves) unchanged at 1.1x in FY2012E.

Concerns

Equity Dilution: HLVL has plans to raise additional funds for expansion and retirement of debt through QIP/FCCB in near future. Action on the aforesaid front may lead to equity dilution which may inturn dilute our earning estimates.

Delays in execution of projects: Since our future revenue projections are based on new room additions, any further delays in upcoming properties would impact revenue estimates and, consequently, affect the profitability.

Ongoing European crisis: The ongoing European crisis may affect the hotel industry in India, as FTAs from Western Europe constitute ~30-33% of the total FTAs in India. Any aggravation of the financial crisis, going ahead, may affect the performance of the premium segment hoteliers in India.

Rising terrorist activities: The travel and tourism industry is highly sensitive to risks arising from terrorist activities. In the past, attacks on the Parliament and bomb blasts across some of the key metro cities badly affected tourist sentiment. A recent example is the 26/11 terror attack at the Taj Mahal Hotel and the Hotel Trident in Mumbai. After this attack, foreign tourist arrivals (FTAs) to India have reduced drastically. Hence, such terror attacks make travel, especially leisure travel, more difficult, resulting in delays/cancellations by tourists.

Outlook and Valuation

The global economic meltdown, along with the terrorist attacks in India, affected the hospitality industry, and the hotel players were facing the heat through lower ARRs and ORs till 2QFY2010. However, as the business sentiment gathered steam, with the overall decent performance by India Inc, coupled with the tourist season that commenced in 3QFY2010, the dynamics of the industry seem to be changing. ORs, which were hovering ~60-62% levels in major cities in India in 2QFY2010, have already surpassed 70% levels in 3QFY2010 and have sustained those leves in 4QFY2010. With ORs stabilising, the next logical move from hoteliers will be a hike in the ARRs, resulting in a revival in their financials. The data of foreign tourist arrivals (FTAs) in India during December 2009-March 2010 further fortifies our belief of a reversal in the trend. The month of December 2009 recorded the highest number of foreign tourist arrivals (in absolute terms) in the last 5 years, registering a rise of 21% yoy, while in January 2010, February 2010 and March 2010, FTAs rose by 16.4%, 9.9% and 13% yoy, respectively. We believe that this provides a clear indication of the good times that lie ahead for the hoteliers.

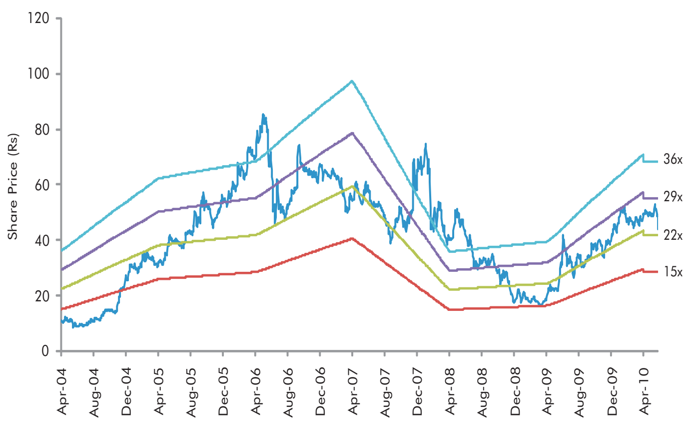
Although HLVL's financials are currently on the verge of recovery, we believe that EV/Room is the ideal parameter for valuing the company, considering the debt on its books. At the CMP, HLVL trades at an FY2012E EV/Room of Rs2.2cr, which is higher than the company's replacement cost of ~Rs1.8-2cr. Moreover, at current valuations, HLVL is expensive as compared to its peers. Among the mid-cap hotel players, we favour TAJGVK over HLVL, due to its superior financials and robust growth outlook. Hence, considering the risk-reward, **we Initiate Coverage on the stock with a Neutral view.**

Exhibit 21: Peer valuation

	Mcap	EV/Room (Rs cr)		P/E (x)		P/B (x) #		EV/Sales (x)		EV/EBITDA (x)		RoE (%) #		RoCE (%) #	
	(Rs cr)	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
TAJGVK	966	1.1	1.0	17.2	12.7	2.8	2.4	3.7	3.1	9.2	7.2	17.7	20.3	20.3	23.5
HLVL	1,738	2.7	2.2	23.2	17.0	2.2	2.0	6.4	4.6	16.0	11.1	9.8	12.2	5.3	8.3
IHCL*	7,257	1.4	1.2	46.8	23.3	2.5	2.3	3.5	3	14.9	11.1	4.5	9.1	6.2	9.7

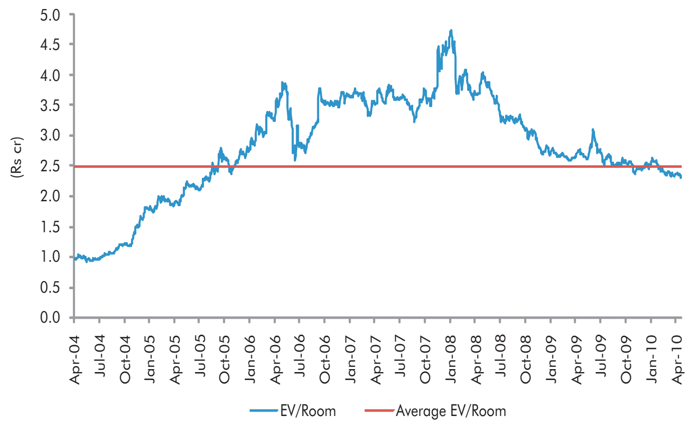
*Source: Bloomberg, Angel Research; Note: #Excluding revaluation reserves for HLVL, *Indian Hotels Ltd's EV/Room reflective of domestic operations*

Exhibit 22: One-year forward P/E Band



Source: Company, Angel Research

Exhibit 23: EV/Room Band



Source: Company, Angel Research

Company Background

Hotel Leela Venture is one of the leading players in the Indian hospitality industry. The company is in the business of owning and operating five star deluxe hotels in the country, and caters to both, the leisure and business sectors. The company presently operates six hotels within the country (in Mumbai, Bangalore, Goa, Kovalam, Udaipur and Gurgaon), and has an inventory of around 1,190 owned rooms and 409 rooms under management contracts (in Gurgaon). The company has a management alliance with Kempinski Hotels for its hotels in India. The company has expansions plans lined up in the near future, with new properties in New Delhi and Chennai expected in FY2011E.

Property-wise Details

Until FY2009, HLVL had 4 operational properties at Mumbai, Bangalore, Goa and Kovalam, with an inventory of around 1,076 rooms. Recently, the company's Gurgaon property (in 1QFY2010) and its Udaipur property (in 1QFY2010) became operational, thereby spreading HLVL's presence to six locations in India, with around 1,600 rooms in its inventory.

Exhibit 24: HLVL's Properties

Name	Star rating	No. of rooms	Status
The Leela Kempinski, Mumbai	5D	390	Owned
The Leela Kempinski, Bangalore	5D	352	Owned
The Leela Kempinski, Goa	5D	185	Owned
The Leela Kempinski, Kovalam	5D	182	Owned
The Leela Kempinski, Gurgaon	5D	409	Management Contract
The Leela Kempinski, Udaipur	5D	81	Owned

Source: Company, Angel Research

The company has an ambitious expansion strategy, and plans to spread its presence in New Delhi, Chennai, Pune, Hyderabad and Agra. The construction work in New Delhi and Chennai is at an advanced stage, and the properties are likely to be operational in FY2011E. With respect to the Pune, Hyderabad and Agra plans, HLVL has already acquired land for the same, and is expected to commence work after the completion of the New Delhi and Chennai properties

Annexure

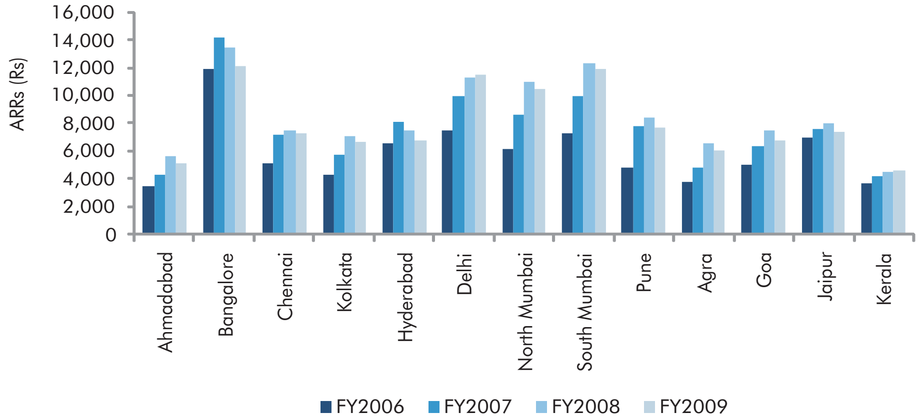
Indian Hotel Industry Overview

The hotel industry in India was on a dream run during CY2004-08, with Occupancy rates (ORs) and Average Room Rates (ARRs) rising steadily due to the demand for rooms outstripping their supply. However, in the past year, the Indian (as well as the global) economy witnessed a very high degree of uncertainty and volatility. The slowdown in developed economies, resulted in a contraction in their GDP for the first time since World War II. The effects also spread to major emerging markets, such as China, India and Brazil, affecting several sectors including hospitality. According to the Travel and Tourism Competitiveness Report, 2009, brought out by the World Economic Forum, India is ranked 11th in the Asia-Pacific region and 62nd overall in a list of 133 assessed countries in 2008, up three places since 2007. In terms of travel, India stands 9th in the index of relative cost of access (ticket taxes and airport charges) to international air transport services, having among the lowest costs in the world. India also ranks second in medical tourism. The domestic tourism industry has a huge untapped potential, considering its land-mass, the diversity of its various locales and a roaring economy, which attract all types of tourists. Currently, India's share in the global tourism industry is just 1.2%. Meanwhile, the contribution of travel and tourism to the domestic GDP is expected to be at 6% (US $67.3bn) in 2009, and is estimated to rise to US $187.3bn by 2019 registering a CAGR of 10.8% over FY2009-19E.

Dynamics across major areas

The major cities in India can be differentiated into Leisure destinations and Business destinations. Places like Mumbai, Bangalore, Kolkata, Chennai, Delhi, Hyderabad, Pune, Ahmedabad and the NCR region primarily attract business travelers, due to the dominant corporate presence in these cities. Places like Agra, Jaipur, Goa and Kerala fall under the category of leisure destinations, since they attract the maximum tourist traffic. Many hotel players already have a presence, or plan to expand their presence in all these cities, due to a continuous surge in the demand for rooms. Out of the estimated 32,315 premium rooms in India in FY2009, around 90% fall in these major cities. With the demand for rooms outstripping their supply, the hotel players were on a dream-run over the past four to five years, helping them garner higher ORs and ARRs.

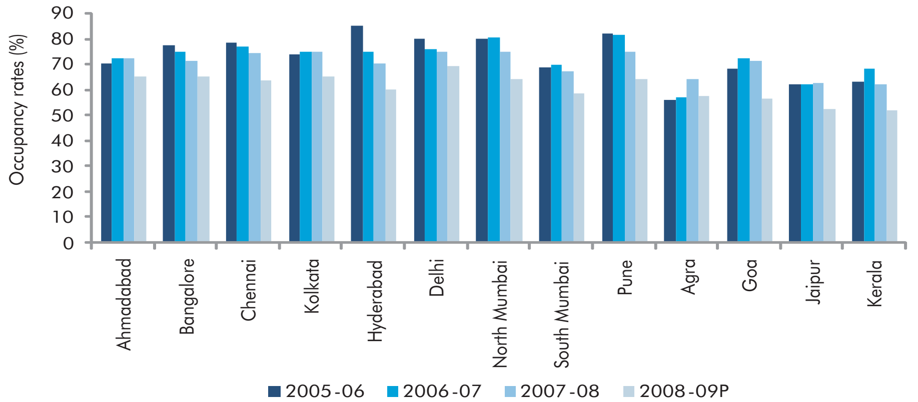
Exhibit 25: ARR trends across major cities



Source: Crisil, Angel Research

Moreover, factors like the increased awareness about India as an attractive tourist destination, government initiatives, robust economic growth, an increase in average income levels and a change in the spending patterns of Indians, contributed towards increasing the tourist movement across India (from foreign and domestic travelers). However, this demand started declining in the latter half of CY2008, mainly due to the global economic slowdown, followed by the Mumbai terrorist attacks. This resulted in ORs and ARRs falling sharply across cities. However, with Foreign Tourist Arrivals (FTAs) trends improving substantially from December 2009, we expect the demand to improve in the coming months.

Exhibit 26: Occupancy Trends across major cities



Source: Crisil, Angel Research

Future Outlook

With India emerging as a frontrunner in recovering from the global turmoil, signs of improving demand are visible again, with tourist movement picking up, thereby resulting in improving occupancy rates, which would consequently be followed by ARRs. The reversal in the trend is apparent from the fact that FTAs have improved by 15.1% during December 2009-March 2010 (against -12.7% during the comparable period of the previous year). Moreover, we expect the recovery in FTAs to speed up over the coming months, on the back of the improving economic activity and upcoming events like the Commonwealth Games 2010 and the Cricket Worldcup in India. We expect the industry to witness a significant recovery in CY2010E and to stabilise in CY2011E.

Profit & Loss Statement **Rs crore**

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**393.7**	**536.4**	**470.1**	**436.2**	**631.9**	**874.1**
Other operating income	-	-	-	-	-	-
Total operating income	**393.7**	**536.4**	**470.1**	**436.2**	**631.9**	**874.1**
% chg	*17.0*	*36.2*	*(12.4)*	*(7.2)*	*44.9*	*38.3*
Total Expenditure	211.6	306.9	325.3	309.6	377.3	510.5
Net Raw Materials	24.9	33.8	28.8	30.6	44.2	61.2
Other Mfg costs	59.7	84.4	87.5	44.0	108.7	143.4
Personnel	52.5	80.7	88.4	95.4	94.8	126.7
Other	74.6	108.0	120.6	139.6	129.5	179.2
EBITDA	**182.1**	**229.5**	**144.8**	**126.6**	**254.7**	**363.6**
% chg	*15.5*	*26.0*	*(36.9)*	*(12.5)*	*101.2*	*42.8*
(% of Net Sales)	*46.2*	*42.8*	*30.8*	*29.0*	*40.3*	*41.6*
Depreciation& Amortisation	33.8	45.3	54.9	68.3	76.0	81.1
EBIT	**148.3**	**184.1**	**89.8**	**58.3**	**178.7**	**282.5**
% chg	*18.5*	*24.1*	*(51.2)*	*(35.1)*	*206.6*	*58.1*
(% of Net Sales)	*37.7*	*34.3*	*19.1*	*13.4*	*28.3*	*32.3*
Interest & other Charges	40.7	36.9	27.2	24.5	92.8	151.2
Other Income	25.6	29.8	23.7	26.9	26.0	26.0
(% of PBT)	*19.2*	*16.8*	*27.5*	*44.3*	*23.2*	*16.5*
Recurring PBT	**133.2**	**177.0**	**86.3**	**60.7**	**111.9**	**157.3**
% chg	*23.3*	*32.9*	*(51.2)*	*(29.7)*	*84.5*	*40.6*
Extraordinary Income/(Exp.)	56.29	46.15	106.23			
PBT (reported)	**189.5**	**223.2**	**192.6**	**60.7**	**111.9**	**157.3**
Tax	63.3	73.2	47.6	19.6	36.9	55.1
(% of PBT)	*33.4*	*32.8*	*24.7*	*32.4*	*33.0*	*35.0*
PAT (reported)	**126.2**	**150.0**	**145.0**	**41.0**	**75.0**	**102.3**
ADJ. PAT	**70.0**	**103.8**	**38.8**	**41.0**	**75.0**	**102.3**
% chg	*0.4*	*48.4*	*(62.7)*	*5.9*	*82.7*	*36.4*
(% of Net Sales)	*17.8*	*19.4*	*8.2*	*9.4*	*11.9*	*11.7*
Basic EPS (Rs)	**1.9**	**2.7**	**1.0**	**1.1**	**2.0**	**2.7**
Fully Diluted EPS (Rs)	**1.9**	**2.7**	**1.0**	**1.1**	**2.0**	**2.7**
% chg	*(0.1)*	*45.5*	*(62.7)*	*5.9*	*82.7*	*36.4*

Balance Sheet

Rs crore

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
SOURCES OF FUNDS						
Equity Share Capital	74	76	76	76	76	76
Preference Capital	-	-	-	-	-	-
Reserves& Surplus	827	855	1,865	1,897	1,955	2,040
Shareholders Funds	**901**	**930**	**1,940**	**1,973**	**2,031**	**2,116**
Total Loans	953	2,036	2,450	2,450	2,450	2,410
Deferred Tax Liability	75	91	100	100	100	100
Total Liabilities	**1,929**	**3,057**	**4,490**	**4,522**	**4,581**	**4,627**
APPLICATION OF FUNDS						
Gross Block	1,797	2,604	3,833	4,207	4,768	4,843
Less: Acc. Depreciation	279	336	398	463	539	620
Net Block	**1,518**	**2,268**	**3,435**	**3,744**	**4,229**	**4,223**
Capital Work-in-Progress	193	406	935	561	75	75
Goodwill	-	-	-	-	-	-
Investments	**60**	**0**	**46**	**46**	**46**	**46**
Current Assets	274	589	396	422	594	785
Cash	11	296	30	28	113	119
Loans & Advances	194	216	292	323	381	527
Other	69	77	73	72	100	139
Current liabilities	115	206	322	251	364	503
Net Current Assets	**159**	**383**	**74**	**171**	**231**	**282**
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	**1,929**	**3,057**	**4,490**	**4,522**	**4,581**	**4,627**

Cash Flow Statement

Rs crore

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Profit before tax	190	223	193	61	112	157
Depreciation	34	45	55	68	76	81
Change in Working Capital	(4)	82	120	(69)	84	101
Less: Other income	110	77	130	27	26	26
Direct taxes paid	63	73	48	20	37	55
Cash Flow from Operations	**46**	**201**	**190**	**13**	**209**	**258**
(Inc)./ Dec in Fixed Assets	(199)	(1,008)	(1,751)	(4)	(75)	(75)
(Inc)./ Dec in Investments	-	60	(46)	-	-	-
(Inc)/ Dec in loans and advances	5	(22)	(76)	(30)	(58)	(146)
Other income	110	77	130	27	26	26
Cash Flow from Investing	**(84)**	**(894)**	**(1,743)**	**(7)**	**(107)**	**(195)**
Issue of Equity	0	2	-	-	-	-
Inc./(Dec.) in loans	(104)	1,083	414	-	1	(40)
Dividend Paid (Incl. Tax)	(17)	(19)	(15)	(8)	(15)	(15)
Others	6	(88)	889	(1)	(2)	(2)
Cash Flow from Financing	**(114)**	**978**	**1,288**	**(8)**	**(16)**	**(57)**
Inc./(Dec.) in Cash	(152)	285	(265)	(3)	85	6
Opening Cash balances	**163**	**11**	**296**	**30**	**28**	**113**
Closing Cash balances	**11**	**296**	**30**	**28**	**113**	**119**

Key Ratios

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Valuation Ratio (x)						
P/E (on FDEPS)	24.4	16.7	44.8	42.4	23.2	17.0
P/CEPS	16.4	11.7	18.6	15.9	11.5	9.5
P/BV #	2.5	2.4	2.5	2.4	2.2	2.0
Dividend yield (%)	1.0	1.1	0.9	0.4	0.9	0.9
EV/Sales	6.8	6.5	8.8	9.5	6.4	4.6
EV/EBITDA	14.7	15.2	28.7	32.9	16.0	11.1
EV / Total Assets	1.3	1.0	0.7	0.8	0.9	0.9
EV/Room	2.5	3.2	3.9	3.5	2.2	2.2
Per Share Data (Rs)						
EPS (Basic)	1.9	2.7	1.0	1.1	2.0	2.7
EPS (fully diluted)	1.9	2.7	1.0	1.1	2.0	2.7
Cash EPS	2.8	3.9	2.5	2.9	4.0	4.9
DPS	0.5	0.5	0.4	0.2	0.4	0.4
Book Value #	18.5	19.0	18.6	19.5	21.0	23.2
Dupont Analysis						
EBIT margin	37.7	34.3	19.1	13.4	28.3	32.3
Tax retention ratio	0.7	0.7	0.8	0.7	0.7	0.7
Asset turnover (x)	0.2	0.3	0.2	0.1	0.2	0.3
ROIC (Post-tax) #	5.9	5.9	2.3	1.2	3.7	5.6
Cost of Debt (Post Tax)	2.7	1.7	0.9	0.6	2.5	4.0
Leverage (x)	1.4	1.9	2.9	3.4	3.1	2.8
Operating ROE #	10.4	14.0	6.2	3.0	7.5	10.1
Returns (%)						
ROCE (Pre-tax) #	8.7	6.5	2.8	1.8	5.3	8.3
Angel ROIC (Pre-tax) #	9.2	8.7	3.1	1.8	5.5	8.7
ROE #	10.8	14.8	5.5	5.7	9.8	12.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	0.2	0.2	0.1	0.1	0.1	0.2
Inventory / Sales (days)	27	24	31	33	24	24
Receivables (days)	29	26	27	28	25	26
Payables (days)	157	116	149	186	170	177
WC cycle (ex-cash) (days)	275	160	102	157	151	117
Solvency ratios (x)						
Net debt to equity	1.0	1.9	1.2	1.2	1.2	1.1
Net debt to EBITDA	5.2	7.6	16.7	19.1	9.2	6.3
Interest Coverage (EBIT / Interest)	3.6	5.0	3.3	2.4	1.9	1.9

Note: # Excluding revaluation reserves

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Disclosure of Interest Statement	Hotel Leela
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	

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