

Company Flash

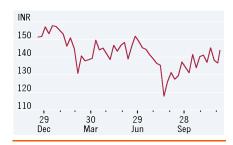
10 December 2007 | 5 pages

Indian Hotels (IHTL.BO)

Buy: Update on Stake in Orient Express Hotel

- Initiatives for pursuing an alliance Indian Hotels (IH) met with CEO of Orient Express Hotels (OEH) on 12th Oct'07, post which it sent a letter with a 6-point alliance proposal to OEH a response to which is still awaited. In the meanwhile, Indian Hotels has further increased stake in OEH to 11.5% (vs.10% in Sept'07) investing \$247m, but denied plans of any hostile takeover.
- Six-point proposal, put forth by IH to OEH 1) OEH can bring IH's non-Indian hotels under its fold on terms to be agreed, 2) Both IH and OEH will jointly redevelop the St.James Court site in London into a super premium luxury hotel and service apts, 3) set-up a joint team for synergies in cross marketing, air-charter, ultra-luxury packages, sourcing; 4) have a director on each other's Board, 5) IH will increase stake in OEH and so can OEH, both at minority levels to be agreed; and 6) OEH will continue as a stand-alone public company.
- **Potential options available** In case efforts to partner with OEH do not progress/take longer IH could 1) increase stake further, 2) dispose of all/a portion of its holding; or 3) take other action after considering the macro and financial scenario, OEH share price and other opportunities available.
- Our view IH's interest to pursue an alliance with OEH ties-in with its strategy to grow overseas. If this proposal goes through, it should help IH improve profitability of overseas properties, leverage the capital invested in global assets for a share of profits from OEH's properties and also diversify. However, this large investment could dampen return ratios in the near-term.

Buy/Low Risk	1L
Price (07 Dec 07)	Rs143.90
Target price	Rs187.00
Expected share price return	30.0%
Expected dividend yield	1.0%
Expected total return	31.0%
Market Cap	Rs86,750M
	US\$2,206M



Statistical Abstract							
Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	2,487	4.26	66.8	33.8	4.4	15.5	0.9
2007A	3,703	6.14	44.2	23.4	4.1	18.6	1.1
2008E	4,954	8.22	33.8	17.5	3.5	21.6	1.0
2009E	5,672	9.41	14.5	15.3	2.9	20.8	1.0
2010E	6,100	10.12	7.5	14.2	2.5	19.0	1.0

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Source: Powered by dataCentral

See Appendix A-1 for Analyst Certification and important disclosures.

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Indian Hotels

Company description

Indian Hotels (IHC) is the largest hotel operator in India with a presence in the luxury, business and leisure hotel segments. It owns the 'Taj' brand and operates 81 hotels (9,901 rooms) across India and international locations. It is looking to enter the budget hotel segment through its new brand 'Ginger', and make a foray into the adventure business with wildlife lodges. It already operates eight budget hotels, and plans to expand these to 30 in the next 2-3 years with an investment of Rs4bn. The company is also looking to expand overseas through acquisitions/management contracts. Other new revenue streams being explored include serviced apartments, spas and F&B outlets. IHC is the hotel-sector flagship company of Tata Group, which holds a 29% stake.

Investment strategy

IHC is our top pick in India's growing hospitality sector with target of Rs187 based on 21x Sept '08 P/E, a premium to the sector average (17x). Our target multiple factors in risk of increased room supply starting in FY09E. Favorable macro environment to increase business and leisure travel traffic to India should trigger strong demand for hotel rooms, increase occupancies and average room rates. Leveraging its large room inventories across key growth cities, premium brand positioning with 'Taj' and leadership in domestic markets, we believe IHC is well positioned for growth. Initiatives to de-risk the company's business model and further aid growth and profitability include: 1) Forays into budget hotels; 2) Expansion of service offering to spas, serviced apartments and F&B outlets; 3) Growth through management contracts; and 4) increase presence in overseas markets.

Valuation

Our target price of Rs187 is based on 21x Sept '08E P/E, a premium to average sector valuations of 17x. The stock's three-year historical range is15-22x P/E, largely on a par with domestic peers, unwarranted given: 1) IHC's market leadership and advantage of large room inventory; 2) Its premium brand positioning with 'Taj'; and 3) strong business model with reasonable and growing presence in international markets. Factoring this and our expectations of strong 34% earnings growth in FY08E, we expect a re-rating of current stock valuations.

Risks

Our risk rating system, which tracks historical 260-day share price volatility rates India Hotels Medium Risk. However, we assign a Low Risk rating due to:

1) Sustained growth outlook for the hotel industry given the conducive macro environment; 2) Its leadership position in domestic markets, advantage of scale and strong business model; and 3) Its strong brand positioning and pan-India presence. The main risks to our investment thesis and target price are: 1) Birdflu hitting India, which would be bad for sentiment; 2) Any delay in the rollout of 'Ginger' hotels and planned room increases; 3) Overpaying for hotel acquisitions in international markets given management's push to expand its brand franchise in global markets; and 4) Any slowdown in economic activity, which could lead to lower hotel room demand.

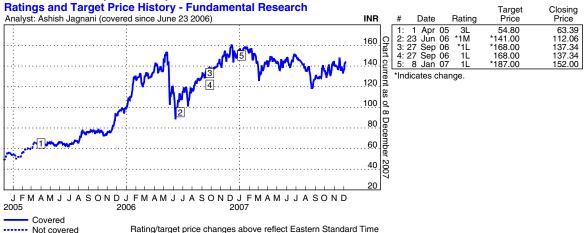
Appendix A-1

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Indian Hotels (IHTL.BO)



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% of companies in each rating category that are investment banking clients	53%	55%	42%

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