

ElH Limited

11 May 2021

Reuters: EIHO.BO; Bloomberg: EIH:IN

Leisure segment drives recovery

4QFY21 results indicated that the company has built upon the signs of recovery that were seen in 3QFY21, with revenue growing by 21% QoQ. Growth in revenue was primarily driven by (1) Growth in occupancy from ~34% to mid-40% QoQ and (2) Growth in F&B revenue.

Growth in occupancy was driven by pent-up demand for staycations, vacations etc. The occupancy of many leisure destinations increased strongly. Reduction in restrictions by the Government on restaurants led to strong growth in F&B revenue. The management attributed this to increasing customer preference for dine-in experiences and increase in the number of weddings.

EBITDA loss for 4QFY21 stood at Rs242mn and EBITDA margin stood at -11.2%. Expenses increased by 16.7% QoQ mainly because of pick-up in demand, leading to lower savings in variable expenses. The management highlighted that some hotels turned EBITDA positive and some even turned PAT positive.

Balance sheet remained strong with net debt to equity ratio of 0.09x following the QIP (ElH raised Rs3.5bn).

We remain optimistic about the stock and have valued ElH at 16x FY23E EV/EBITDA, leading to a revised target price (TP) of Rs108 (earlier Rs116).

Revenue declines by 47% YoY; sequential growth in occupancies and RevPar; favorable change in F&B revenue share: Revenue at Rs2,163mn declined by 47% YoY. The decline was attributed to lower overall average occupancy and RevPar on YoY basis. The decline in occupancy was primarily due to (1) Negligible foreign guests due to Covid (2) Lack of corporate guests in India. Further, in 4QFY21, occupancy in ElH's international hotels in Dubai, Egypt and Morocco was weak at ~55%, ~15% and ~15%, respectively.

However, on QoQ basis, the company witnessed strong improvement in occupancies in India and in international markets (except Egypt). In the domestic market, all the geographies (except Kerala), showed improvement in occupancies on QoQ basis (see table xx). The management mentioned that occupancy has been witnessing a favorable trend on MoM basis, especially in the leisure properties and in 4QFY21, the metro cities also showed improving trends.

Comparing the improvement in occupancies over the past four quarters, we note that the overall average occupancy stood in mid 40% range in 4QFY21 compared to mid 30%, mid teens and sub-10% levels in 3QFY21, 2QFY21 and 1QFY21, respectively (Refer Exhibit 1). The occupancy in leisure properties saw comparatively higher growth QoQ compared to Metro and other properties. In 4QFY21, occupancy of Oberoi Leisure (Villas) properties surpassed occupancy levels of 4QFY20. Regions of Maharashtra, Rajasthan, Himachal Pradesh and Odisha saw higher occupancy growth on MoM basis (Refer Exhibit 2).

ElH saw strong growth in F&B revenue with 59.4% of total revenue in 4QFY21 being driven by F&B compared to 39.4% in 4QFY20 and 55.1% in 3QFY21. Strong growth in F&B revenue was driven by higher number of weddings and growing customer preference for dine-in experiences.

The company also expects to benefit from the collaboration benefits in terms of Marketing, Sales, F&B, HR and sustainability efforts through the partnership with Mandarin Oak.

Aims to maintain cost optimization over the long term: The company achieved 29% YoY reduction in variable costs and 22% YoY reduction in fixed costs in 4QFY21. The cost savings achieved were lower compared to 3QFY21 (variable costs savings at 56% YoY and fixed cost savings at 30% YoY) because of higher occupancy.

Advertisement and passage & traveling costs declined by 58% YoY and 70% YoY, respectively. This decline is not sustainable because when economic activity starting to move toward normalcy, there will be an increase in expenditure towards these overheads.

The Oberoi Center of Excellence has benefitted the company to a great extent. This was an initiative started last year to assimilate all finance, procurement and IT functions. These initiatives have given a lot of leeway to the company.

BUY

Sector: Hotel

CMP: Rs89

Target Price: Rs108

Upside: 21%

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Key Data

| | |
|--------------------------|------------|
| Current Shares O/S (man) | 625.4 |
| Mkt Cap (Rsbn/US\$mn) | 55.8/760.5 |
| 52 Wk H / L (Rs) | 113/54 |
| Daily Vol. (3M NSE Avg.) | 866,771 |

Price Performance (%)

| | 1 M | 6 M | 1 Yr |
|-------------|-------|------|------|
| ElH Limited | (3.0) | 10.4 | 42.1 |
| Nifty Index | 0.7 | 17.2 | 61.7 |

Source: Bloomberg

| Y/E Mar (Rs mn) | 4QFY21 | 3QFY21 | QoQ (%) | 4QFY20 | YoY (%) | 4QFY21E | Var (%) |
|---|---------------|---------------|---------------|--------------|----------------|---------------|---------------|
| Net sales | 2,163 | 1,792 | 20.7 | 4,104 | (47.3) | 2,635 | (17.9) |
| Consumption of Provisions, Wines and others | (323) | (266) | 21.6 | (482) | (33.0) | (289) | 11.7 |
| Employee Benefit Expenses | (861) | (831) | 3.6 | (1,169) | (26.3) | (935) | (7.9) |
| Other Expenses | (1,220) | (963) | 26.7 | (1,607) | (24.0) | (1,446) | (15.6) |
| EBITDA | (242) | (268) | (9.9) | 847 | (128.6) | (35) | 584.3 |
| EBITDAM (%) | -11.2% | -15.0% | - | 20.6% | - | -1.3% | - |
| Depreciation and amortization | (316) | (328) | (3.7) | (363) | (12.9) | (328) | (3.7) |
| EBIT | (558) | (597) | (6.5) | 484 | (215.4) | (364) | 53.4 |
| EBITM (%) | -25.8% | -33.3% | - | 11.8% | - | -13.8% | - |
| Other income | 145 | 156 | (7.1) | 207 | (30.0) | 158 | (8.0) |
| Interest expenses | (89) | (105) | (15.3) | (133) | (33.1) | (105) | (15.3) |
| Extraordinary/Exceptional | - | - | - | - | - | - | - |
| Profit before tax | (502) | (546) | (8.0) | 558 | (189.9) | (311) | 61.4 |
| Tax expense | 103 | 116 | (11.7) | (117) | (187.8) | 78 | 31.2 |
| Effective tax rate (%) | 20.5% | 21.3% | - | 21.0% | - | 25.2% | - |
| PAT | (399) | (429) | (7.0) | 441 | (190.5) | (233) | 71.6 |
| Minority Interest | (0) | 1 | (180.0) | (52) | (99.2) | 1 | (180.0) |
| Share of Profit/(losses) from Associates | (89) | (129) | (30.7) | (109) | (18.6) | (129) | (30.7) |
| Adjusted Net Profit | (489) | (557) | (12.3) | 279 | (275.0) | (361) | 35.5 |
| NPM (%) | -22.6% | -31.1% | - | 6.8% | - | -13.7% | - |

Source: Company, Nirmal Bang Institutional Equities Research

Moving towards EBITDA breakeven: EBITDA loss for 4QFY21 stood at Rs242mn compared to EBITDA loss of Rs268mn in 3QFY21 and EBITDA of Rs847mn in 4QFY20. EBITDA margin stood at -11.2% in 4QFY21 compared to -15.0% in 3QFY21 and 20.6% in 4QFY20. Weak EBITDA was partially due to one-time statutory expenses of ~Rs80mn on two hotels and some expenses pertaining to 3QFY21 being recognized in 4QFY21. The company is making conscious efforts to control its costs. Operating expenses declined by 26% YoY in 4QFY21. The management highlighted that some hotels have turned EBITDA positive and some have even turned PAT positive.

Improving performance of affiliate companies: The management highlighted that the company's affiliates have shown recovery with two of them turning profitable in 3QFY21. "Mashobra Resort Limited" ended 4QFY21 with TCI of Rs74mn while "EIH Associated Hotels Limited", "Mumtaz Hotels Limited and "Mercury Car Rentals Private Limited" ended 4QFY21 with marginal TCI loss of Rs6mn, Rs16mn and Rs5mn, respectively.

Reducing debt and interest costs: The company successfully completed the allotment of rights issues of 53.79mn shares at Rs65 per share. The company utilized the money of rights issue to repay debt. The company's net debt declined from Rs3,385mn in 4QFY20 to Rs2,640mn in 4QFY21. The weighted average cost of debt also declined by 77bps YoY. The combined effect led to lower interest costs by 33% on YoY basis. The net debt to equity ratio stood at 0.09x in 4QFY21. The management through the disclosures highlighted that it does not foresee stress on liquidity as it has access to sanctioned borrowing facilities for working capital requirements, worth Rs5,100mn, of which Rs4,929.7mn was unutilized as on 31st March, 2021.

Infusing capital to repay debt of subsidiary: EIH Flight Services Ltd, Mauritius (EIHFSL), a subsidiary incurred a loss of Rs121.7mn in FY21. As on 31st March, 2021, the company's total liabilities exceeded total assets, resulting in a shareholder's deficit of Rs262.7mn. The company has net current liability of Rs269.6mn. EIHFSL commenced outdoor catering business in Mauritius from August 2020 and had revenue of Rs12.7mn up to March 2021.

Financial liabilities of EIHFSL include: (1) Bank overdraft – Rs52.6mn (2) Long term loans – Rs557.3mn (corporate guarantee given by EIH). (3) Short term loans – Rs13.6mn (corporate guarantee given by EIH).

Due to the adverse condition of EIHFSL, EIH has provided an undertaking to infuse MUR50mn (Rs89.7mn) as shareholders' equity by 30th June 2021 and such additional funds as required by way of shareholders' equity as required during FY22, so as to match all the loan installments falling due at the bank. The Board approved further investment of MUR100mn (Rs179.5mn) in equity share capital of EIHFSL.

The management of EIHFSL is confident that the company will continue its operations for at least 12 months since EIH Ltd. has provided a letter confirming its financial support.

To exercise prudence in capex: The management on the call highlighted that it would wait and watch on how the pandemic situation evolves before going forward with its capex plans. It highlighted that, currently, all the capex activities have been halted and that "The Oberoi Bandhavgarh" could be the only hotel that could become operational by the end of FY22 in an optimistic scenario.

We retain Buy on EIH with a revised TP of Rs108 (earlier Rs116): Our revised TP of Rs108 (earlier Rs116) is based on 16x FY23E EV/EBITDA. Our valuation is driven by the cyclical upswing in the hotel sector with an improvement in ARR and occupancy, which will be further supported by the reduction in availability of branded rooms due to the pandemic and sustained cost reduction. Higher revenue, a relatively muted increase in costs and high operating leverage are expected to lead to strong growth in EBITDA. Our optimism is further underpinned by a strong balance sheet despite the impact of the pandemic.

Exhibit 1: QoQ Occupancy Trend

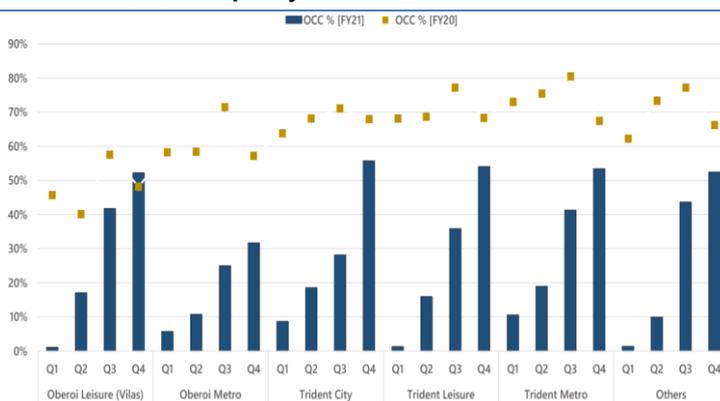
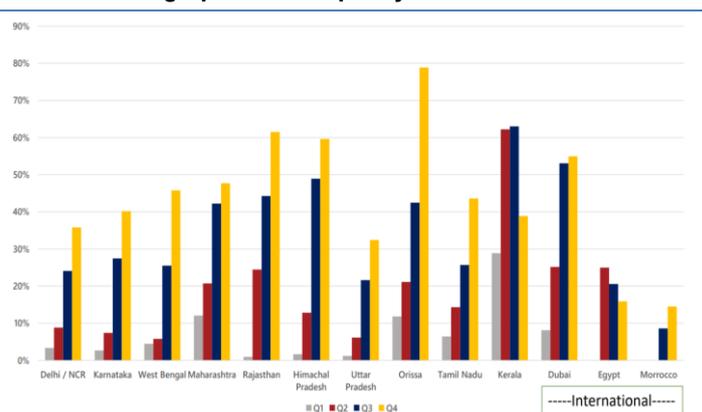
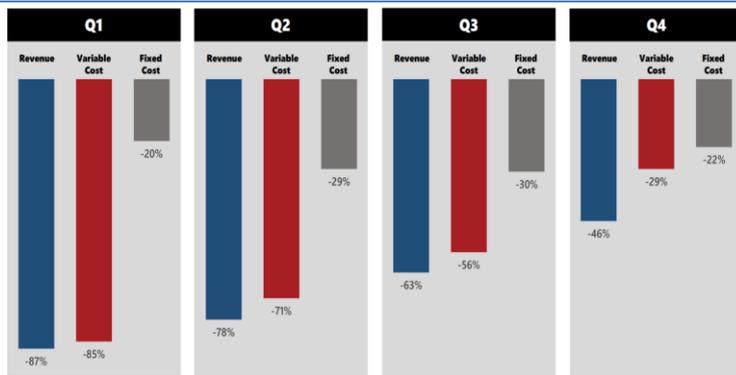
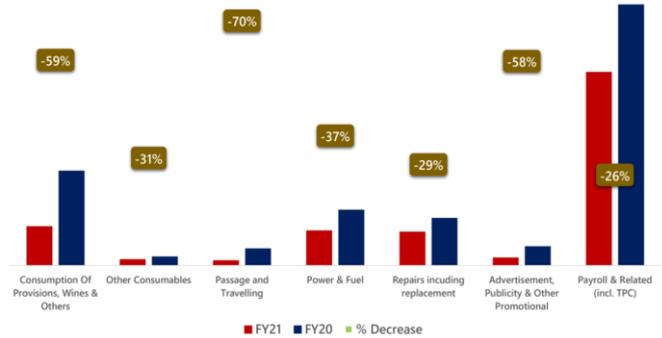


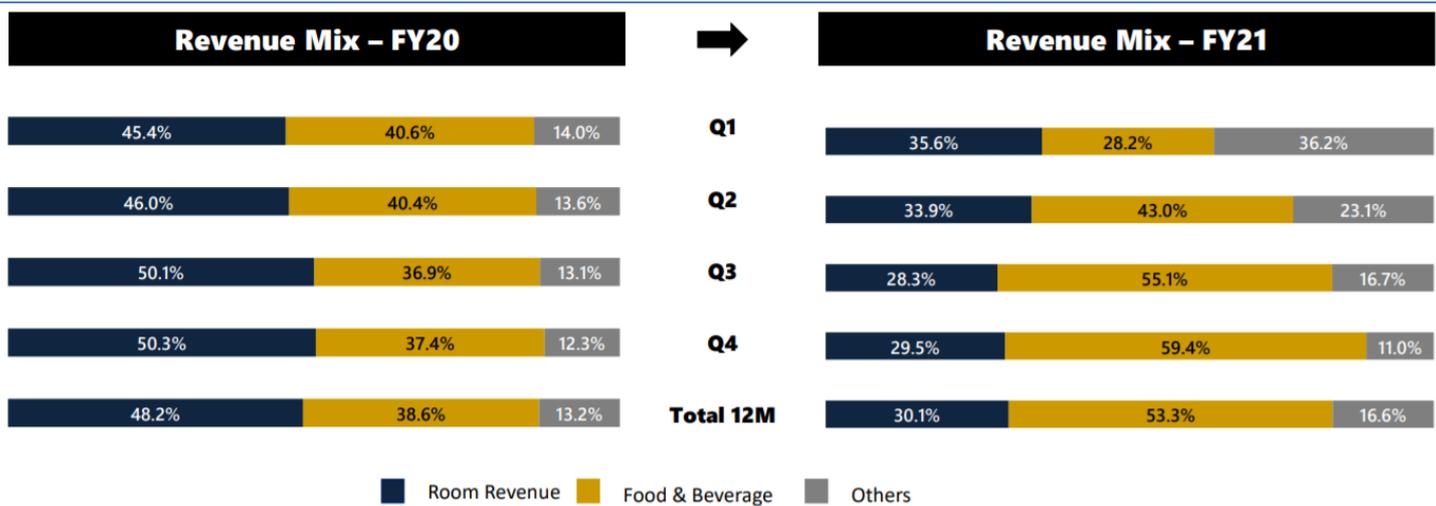
Exhibit 2: Geographical Occupancy Trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Movement of revenues, variable costs and fixed costs in QoQ basis

Exhibit 4: Reduction in cost elements


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Composition of Revenues


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Changes in Estimates:

| Particulars | Earlier Estimates | Revised Estimates |
|---------------------------------|-------------------|-------------------|
| FY22E | | |
| YoY ARR growth (Rs) | 35% | 15% |
| Occupancy (%) | 60% | 45% |
| F&B as a % of Room Revenues (%) | 98% | 110% |
| Employees per room | 2.1 | 2.0 |
| FY23E | | |
| YoY ARR growth (Rs) | 7% | 45% |
| Employees per room | 2.2 | 2.0 |

Source: Company, Nirmal Bang Institutional Equities Research

Financial statement
Exhibit 7: Income statement

| Y/E March (Rsmn) | FY19 | FY20 | FY21 | FY22E | FY23E |
|---|---------------|---------------|----------------|---------------|---------------|
| Net sales | 18,108 | 15,963 | 4,971 | 8,999 | 18,513 |
| Growth YoY (%) | 13.3 | (11.8) | (68.9) | 81.0 | 105.7 |
| Operating costs | 11,787 | 10,961 | 4,270 | 7,305 | 11,863 |
| Other expenses | 2,262 | 2,099 | 3,619 | 1,125 | 2,314 |
| EBITDA | 4,059 | 2,903 | -2,919 | 569 | 4,336 |
| EBITDA growth (%) | 35.8 | (28.5) | (200.6) | 119.5 | 661.7 |
| EBITDA margin (%) | 22.4 | 18.2 | (58.7) | 6.3 | 23.4 |
| Depreciation | 1,326 | 1,465 | 1,327 | 1,765 | 1,881 |
| EBIT | 2,734 | 1,438 | -4,245 | -1,195 | 2,455 |
| EBIT (%) | 15.1 | 9.0 | -85.4 | -13.3 | 13.3 |
| Interest expense | 504 | 556 | 457 | 612 | 216 |
| Other income | 688 | 784 | 579 | 1,048 | 2,156 |
| Exceptional Items | (731) | (5) | (25) | - | - |
| Earnings before tax | 2,186 | 1,662 | (4,149) | (759) | 4,396 |
| Tax- total | 820 | 9 | (1,003) | (191) | 1,106 |
| Rate of tax (%) | 37.5 | 0.5 | 24.2 | 25.2 | 25.2 |
| Net profit | 1,367 | 1,653 | (3,146) | (568) | 3,289 |
| Add: Share Of Net Profit Of Associates & Joint Ventures | 123 | (1) | (608) | (57) | 329 |
| Less: Minority Interest | (174) | (163) | 57 | 62 | (362) |
| Adjusted Net Profit | 1,315 | 1,488 | (3,697) | (562) | 3,257 |
| EPS (FD) | 2.30 | 2.60 | (5.91) | (0.90) | 5.21 |
| % growth | (26.6) | 13.1 | NA | 84.8 | NA |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance sheet

| Y/E March (Rsmn) | FY19 | FY20 | FY21 | FY22E | FY23E |
|--|---------------|---------------|---------------|---------------|---------------|
| Equity Share capital | 1,143 | 1,143 | 1,251 | 1,251 | 1,251 |
| Reserves and surplus | 28,791 | 30,222 | 29,794 | 28,602 | 31,108 |
| Net worth | 29,934 | 31,365 | 31,045 | 29,852 | 32,358 |
| Minority Interest | 886 | 997 | 944 | 882 | 1,243 |
| Loans | 5,509 | 4,770 | 2,769 | 5,369 | 969 |
| Provisions | 251 | 331 | 294 | 308 | 364 |
| Deferred tax liability | 1,848 | 1,478 | 414 | 435 | 456 |
| Other Financial Liabilities | 334 | 2,044 | 2,049 | 2,119 | 2,246 |
| Total capital employed | 38,762 | 40,985 | 37,514 | 38,965 | 37,637 |
| Goodwill | 3,399 | 3,701 | 3,609 | 3,609 | 3,609 |
| Property, plant and equipment | 23,669 | 23,292 | 26,934 | 27,011 | 25,430 |
| Non Current Investments | 362 | 393 | 384 | 393 | 393 |
| Investments in Associates and Joint Ventures | 3,440 | 3,812 | 3,155 | 3,812 | 3,812 |
| Deferred tax assets | 99 | 98 | 75 | 75 | 75 |
| Other non-current assets | 4,870 | 6,950 | 2,607 | 2,589 | 2,589 |
| Total non-current assets | 35,839 | 38,247 | 36,764 | 37,490 | 35,909 |
| Trade payables | 2,300 | 2,078 | 1,791 | 1,765 | 2,552 |
| Other current liabilities | 1,216 | 1,265 | 1,836 | 1,873 | 1,910 |
| Provisions (current) | 241 | 192 | 181 | 185 | 218 |
| Total current liabilities | 3,757 | 3,534 | 3,807 | 3,823 | 4,680 |
| Inventories | 598 | 610 | 514 | 564 | 682 |
| Current Investments | 482 | 384 | 572 | 629 | 692 |
| Trade receivables | 2,481 | 2,057 | 778 | 1,134 | 2,333 |
| Cash and bank balance | 1,616 | 1,385 | 454 | 708 | 426 |
| Other Bank Balances | 794 | 906 | 1,608 | 1,608 | 1,608 |
| Other current assets | 709 | 930 | 631 | 654 | 665 |
| Total current assets | 6,679 | 6,273 | 4,556 | 5,298 | 6,407 |
| Net current assets | 2,922 | 2,739 | 749 | 1,475 | 1,728 |
| Total capital employed | 38,762 | 40,985 | 37,514 | 38,965 | 37,637 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash flow

| Y/E March (Rsmn) | FY19 | FY20 | FY21 | FY22E | FY23E |
|--|--------------|----------------|----------------|--------------|--------------|
| Adjusted Profit after tax | 1,367 | 1,653 | (3,146) | (568) | 3,289 |
| Depreciation | 1,326 | 1,465 | 1,327 | 1,765 | 1,881 |
| Finance costs | 504 | 556 | 457 | 612 | 216 |
| Other income | (671) | (740) | (579) | (1,048) | (2,156) |
| Others | (731) | (5) | (25) | - | - |
| Working capital changes | (218) | (47) | 1,058 | (471) | (535) |
| Operating cash flow | 1,577 | 2,882 | (908) | 289 | 2,695 |
| Capital expenditure | (1,441) | (1,389) | (203) | (458) | (2,422) |
| Net cash after capex | 136 | 1,492 | (1,111) | (169) | 273 |
| Cash Flow from Investments | (2,092) | 699 | 449 | (1,106) | (2,422) |
| Issue/(buyback of equity) | - | - | 3,497 | - | - |
| Proceeds/repayment of borrowings | 465 | (1,103) | (3,387) | 2,622 | (4,377) |
| Finance costs | (504) | (556) | (457) | (612) | (216) |
| Others | 1,107 | (2,153) | (124) | (939) | 4,037 |
| Cash flow from financing | 1,067 | (3,812) | (472) | 1,071 | (556) |
| Total cash generation | 553 | (231) | (932) | 255 | (283) |
| Opening cash balance | 1,063 | 1,616 | 1,385 | 454 | 708 |
| Closing cash & bank balance | 1,616 | 1,385 | 454 | 708 | 426 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key ratios

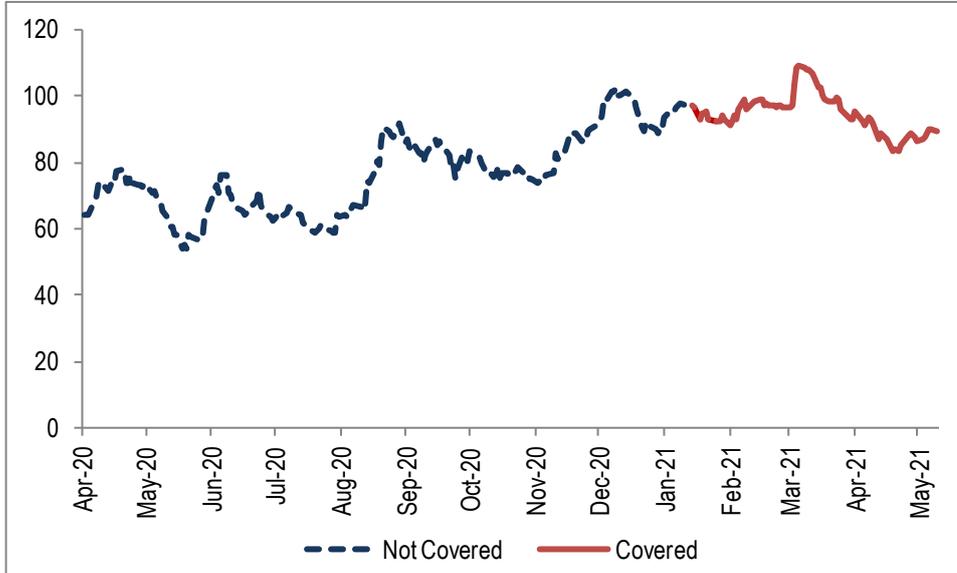
| Y/E March | FY19 | FY20 | FY21 | FY22E | FY23E |
|---|------|------|--------|-------|-------|
| Profitability and return ratios | | | | | |
| EBITDA margin (%) | 22.4 | 18.2 | (58.7) | 6.3 | 23.4 |
| EBIT margin (%) | 15.1 | 9.0 | -85.4 | -13.3 | 13.3 |
| Net profit margin (%) | 7.3 | 9.3 | (74.4) | (6.2) | 17.6 |
| RoE (%) | 4.4 | 4.7 | (11.9) | (1.9) | 10.1 |
| RoCE (%) | 7.7 | 4.0 | (12.6) | (3.4) | 7.4 |
| Working capital & liquidity ratios | | | | | |
| Receivable (days) | 50.0 | 47.0 | 57.1 | 46.0 | 46.0 |
| Inventory (days) | 18.5 | 20.3 | 43.9 | 28.2 | 21.0 |
| Payable (days) | 82.8 | 80.2 | 153.0 | 100.0 | 90.0 |
| Current ratio (x) | 1.8 | 1.8 | 1.2 | 1.4 | 1.4 |
| Valuation ratios | | | | | |
| EV/sales (x) | 3.1 | 3.5 | 11.9 | 6.8 | 3.1 |
| EV/EBITDA (x) | 13.7 | 19.0 | (20.2) | 107.5 | 13.2 |
| P/E (x) | 38.7 | 34.2 | NA | NA | 17.1 |
| P/BV (x) | 1.7 | 1.6 | 1.8 | 1.9 | 1.7 |

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-----------------|--------|-------------------|-------------------|
| 14 January 2021 | Buy | 97 | 116 |
| 3 February 2021 | Buy | 92 | 116 |
| 11 May 2021 | Buy | 89 | 108 |

Rating track graph



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BUY > 15%

ACCUMULATE -5% to 15%

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