FINANCIAL MODELLING & VALUATION REPORT

EIH LIMITED

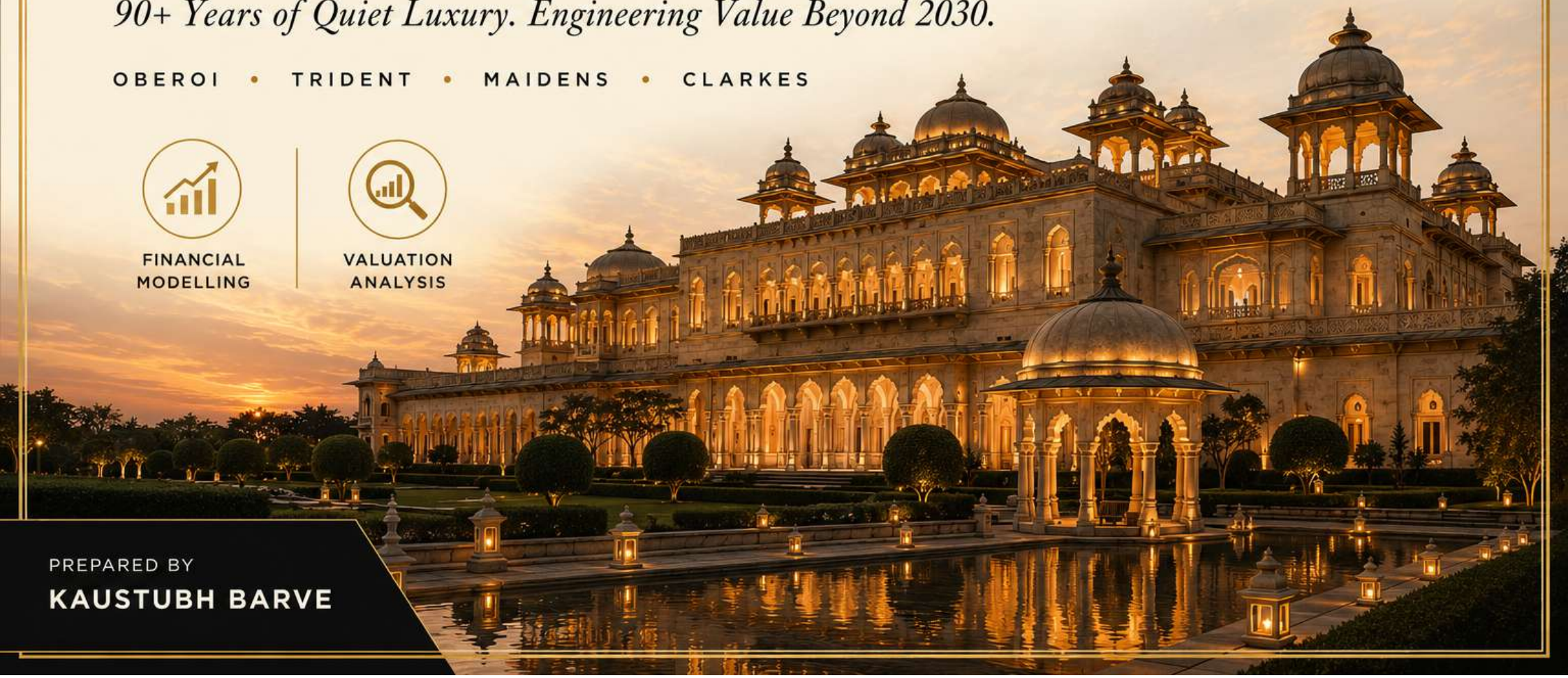
A MEMBER OF THE OBEROI GROUP

90+ Years of Quiet Luxury. Engineering Value Beyond 2030.

OBEROI • TRIDENT • MAIDENS • CLARKES

FINANCIAL MODELLING

VALUATION ANALYSIS



PREPARED BY

KAUSTUBH BARVE

EIH

House of Oberoi. Est. 1934.

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EIH LTD - One Page Profile

EIH Limited, the flagship company of The Oberoi Group founded in 1934, is one of India's leading luxury hospitality operators with a portfolio of 4,935 rooms across 17 cities in India and 5 countries. The company operates under the renowned Oberoi, Trident and Maidens names, with the group managing 20 Oberoi Hotels & Resorts, 10 Trident properties, along with Maidens Hotel, New Delhi and Clarkes Hotel, Shimla. Its combination of established luxury brands, international presence, and significant owned asset base positions the company as a key participant in the high-end hospitality segment.

INR (Crs)

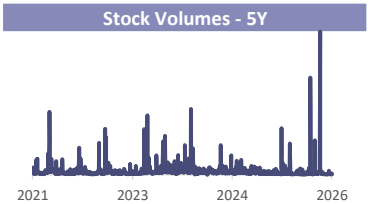
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	985	2,019	2,511	2,743	2,940
Sales Growth (YoY) (%)	*99.6%*	*104.9%*	*24.4%*	*9.2%*	*7.2%*
Gross Profit Margins (%)	*33.1%*	*23.6%*	*21.6%*	*21.2%*	*9.4%*
EBITDA Margins (%)	*-3.4%*	*29.7%*	*36.9%*	*37.5%*	*34.8%*
EBIT Margins (%)	*-16.0%*	*23.4%*	*31.7%*	*32.6%*	*30.0%*
Net Profit Margins (%)	*-9.9%*	*15.6%*	*25.4%*	*27.0%*	*21.4%*
Earnings Per Share (In Rs)	-2	5	10	12	10
EPS Growth (YoY) (%)	*-73.6%*	*422.8%*	*103.2%*	*15.7%*	*-15.0%*
Dividend Per Share (In Rs)	-	1	1	1	1
DPS Growth (YoY) (%)			*9.1%*	*25.0%*	*0.0%*

Stock Price - 5Y



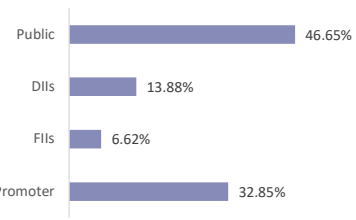
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	-99.24x	32.93x	43.99x	29.90x	27.23x
EV/EBITDA	-292.57x	16.91x	29.85x	20.87x	18.64x
EV/Sales	10.03x	5.02x	11.02x	7.82x	6.49x
Price to Book Value	3.20x	3.07x	7.14x	4.79x	3.76x
Return on Equity (%)	*-3.2%*	*9.3%*	*16.2%*	*16.0%*	*11.9%*
Return on Capital Employed (%)	*-1.6%*	*13.8%*	*24.2%*	*23.3%*	*18.7%*

Stock Volumes - 5Y



Shareholder's name	N. of Shares(In Cr)	%Holding	Market Value (In Cr)
Reliance Strategic Business Ventures Limited	12	*18.8%*	3,721
Oberoi Hotels Private Limited	11	*17.7%*	3,493
Itc Limited	10	*16.1%*	3,187
Nippon Life India Trustee Ltd-A/C Nippon Indi	3	*5.0%*	995
Oberoi Holdings Private Limited	3	*4.9%*	967
Oberoi Investments Private Limited	3	*4.1%*	818
Oberoi Buildings & Investments Private Ltd	2	*2.7%*	530
Canara Robeco Mutual Fund A/C Canara Robe	1	*2.2%*	428
Sbi Multicap Fund	1	*2.1%*	423
Habrok India Master Lp	1	*2.0%*	403

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration(In Cr)	X of median Salary*
Mr. Arjun Singh Oberoi	Exec Chairman	14	402:01
Mr. Vikramjit Singh Oberoi	MD & CEO	15	417:01
Mr. Kallol Kundu	CFO	2	
Mr. Vineet Kapur	CFO	1	
Mr. Lalit Kumar Sharma	CS	1	

Capital Structure

Share Price as on 18/06/2026	316
Number of Shares o/s (Cr.)	63
Market Capitalization	**19,763**
Less: Cash & Equivalents	-934
Add: Total Debt	252
Enterprise Value	**19,081**

Recent Updates

FY26 Dividend Declared

EIH's board recommended a final dividend of ₹1.50/share for FY26, with the 76th AGM set for August 7, 2026, to be held via video conferencing, the key forum to watch for FY26 full-year commentary from MD & CEO Vikram Oberoi.

GST Penalties, Regulatory Overhang

EIH faces a GST penalty of ₹90.69 lakh from Mumbai authorities over ITC claims on input services for FY2018-23, alongside a separate ₹57.98 lakh penalty on Maidens Hotel for non-compliance under the Reverse Charge Mechanism a modest but watch-worthy compliance risk.

Aggressive Asset-Light Expansion

EIH has a development pipeline of 29 upcoming hotels and luxury cruisers by 2030, expected to add approximately 2,251 keys, with a significant share under management contracts, including the newly signed 25-key Oberoi luxury resort at Makaibari Tea Estate, Darjeeling.

Sources

https://www.eihltd.com/about/

https://www.screener.in/company/EIHOTEL/consolidated/

https://www.equitymaster.com/stock-research/shareholding-pattern/EIH/EIH-Shareholding-Pattern

Disclaimer

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The information contained herein is obtained from publicly available data believed to be reliable and the author has not independently verified the accuracy and completeness of the said data

This document is prepared as a part of an academic / research exercise & the author is not a SEBI Registered Investment Analyst.

Created By - Kaustubh Barve

Historical Financial Statement - EIH LTD										
Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Income Statement										
Sales	₹ 1,529	₹ 1,599	₹ 1,811	₹ 1,596	₹ 494	₹ 985	₹ 2,019	₹ 2,511	₹ 2,743	₹ 2,940
Sales Growth	-	*4.6%*	*13.3%*	*-11.8%*	*-69.1%*	*99.6%*	*104.9%*	*24.4%*	*9.2%*	*7.2%*
COGS	₹ 938	₹ 976	₹ 1,043	₹ 983	₹ 610	₹ 700	₹ 908	₹ 1,034	₹ 1,126	₹ 1,215
COGS % Sales	*61.4%*	*61.0%*	*57.6%*	*61.6%*	*123.7%*	*71.0%*	*45.0%*	*41.2%*	*41.1%*	*41.3%*
Gross Profit	**₹ 591**	**₹ 623**	**₹ 768**	**₹ 613**	**-₹ 117**	**₹ 285**	**₹ 1,111**	**₹ 1,477**	**₹ 1,617**	**₹ 1,724**
Gross Margins	*38.6%*	*39.0%*	*42.4%*	*38.4%*	*-23.7%*	*29.0%*	*55.0%*	*58.8%*	*58.9%*	*58.7%*
Selling & General Expenses	₹ 327	₹ 323	₹ 362	₹ 318	₹ 237	₹ 319	₹ 512	₹ 550	₹ 589	₹ 701
S&G Exp % Sales	*21.4%*	*20.2%*	*20.0%*	*19.9%*	*48.0%*	*32.4%*	*25.3%*	*21.9%*	*21.5%*	*23.8%*
EBITDA	**₹ 263**	**₹ 300**	**₹ 406**	**₹ 295**	**-₹ 354**	**-₹ 34**	**₹ 599**	**₹ 927**	**₹ 1,028**	**₹ 1,024**
EBITDA Margins	*17.2%*	*18.8%*	*22.4%*	*18.5%*	*-71.7%*	*-3.4%*	*29.7%*	*36.9%*	*37.5%*	*34.8%*
Interest	₹ 18	₹ 23	₹ 50	₹ 56	₹ 41	₹ 35	₹ 36	₹ 19	₹ 21	₹ 23
Interest % Sales	*1.2%*	*1.4%*	*2.8%*	*3.5%*	*8.4%*	*3.5%*	*1.8%*	*0.8%*	*0.8%*	*0.8%*
Depreciation	₹ 128	₹ 117	₹ 133	₹ 146	₹ 129	₹ 124	₹ 126	₹ 131	₹ 134	₹ 143
Depreciation%Sales	*8.4%*	*7.3%*	*7.3%*	*9.2%*	*26.2%*	*12.6%*	*6.3%*	*5.2%*	*4.9%*	*4.8%*
Other Income	₹ 61	₹ 121	₹ 8	₹ 73	₹ 49	₹ 100	₹ 16	₹ 141	₹ 156	₹ 91
OtherIncome % Sales	*4.0%*	*7.6%*	*0.4%*	*4.6%*	*9.9%*	*10.1%*	*0.8%*	*5.6%*	*5.7%*	*3.1%*
Earnings Before Tax	**₹ 178**	**₹ 281**	**₹ 231**	**₹ 166**	**-₹ 476**	**-₹ 93**	**₹ 454**	**₹ 917**	**₹ 1,028**	**₹ 949**
EBT % Sales	*11.7%*	*17.6%*	*12.8%*	*10.4%*	*-96.5%*	*-9.5%*	*22.5%*	*36.5%*	*37.5%*	*32.3%*
Tax	₹ 60	₹ 86	₹ 82	₹ 1	-₹ 101	₹ 2	₹ 125	₹ 240	₹ 258	₹ 291
Effective Tax Rate	*33.7%*	*30.4%*	*35.5%*	*0.5%*	*21.1%*	*-1.9%*	*27.5%*	*26.1%*	*25.1%*	*30.7%*
Net Profit	**₹ 118**	**₹ 196**	**₹ 149**	**₹ 165**	**-₹ 375**	**-₹ 95**	**₹ 329**	**₹ 678**	**₹ 770**	**₹ 657**
Net Margins	*7.7%*	*12.2%*	*8.2%*	*10.3%*	*-76.1%*	*-9.6%*	*16.3%*	*27.0%*	*28.1%*	*22.4%*
No of Equity Shares	62.54	62.54	62.54	62.54	62.54	62.54	62.54	62.54	62.54	62.54
Earnings per Share	₹ 1.89	₹ 3.13	₹ 2.38	₹ 2.64	-₹ 6.00	-₹ 1.52	₹ 5.26	₹ 10.84	₹ 12.31	₹ 10.51
EPS Growth %		*65.5%*	*-23.9%*	*10.9%*	*-327.4%*	*-74.7%*	*-446.2%*	*105.9%*	*13.6%*	*-14.6%*
Dividend per Share	₹ 0.8	₹ 0.8	₹ 0.8	-	-	-	₹ 1.1	₹ 1.2	₹ 1.5	₹ 1.5
Dividend payout ratio	*43.5%*	*26.3%*	*34.5%*	*0.0%*	*0.0%*	*0.0%*	*20.9%*	*11.1%*	*12.2%*	*14.3%*
Retained Earnings	*56.5%*	*73.7%*	*65.5%*	*100.0%*	*0.0%*	*0.0%*	*79.1%*	*88.9%*	*87.8%*	*85.7%*

Historical Financial Statement - EIH LTD										
Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Balance Sheet										
Equity Share Capital	₹ 114	₹ 114	₹ 114	₹ 114	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
Reserves	₹ 2,666	₹ 2,768	₹ 2,879	₹ 3,022	₹ 2,979	₹ 2,902	₹ 3,250	₹ 3,814	₹ 4,488	₹ 5,137
Borrowings	₹ 359	₹ 502	₹ 550	₹ 647	₹ 510	₹ 475	₹ 238	₹ 199	₹ 265	₹ 252
Other Liabilities	₹ 540	₹ 680	₹ 698	₹ 658	₹ 510	₹ 635	₹ 782	₹ 906	₹ 953	₹ 1,033
Total Liabilities	**₹ 3,680**	**₹ 4,064**	**₹ 4,242**	**₹ 4,442**	**₹ 4,125**	**₹ 4,137**	**₹ 4,395**	**₹ 5,045**	**₹ 5,831**	**₹ 6,548**
Fixed Assets Net Block	₹ 2,092	₹ 2,548	₹ 2,628	₹ 3,007	₹ 2,885	₹ 2,854	₹ 2,871	₹ 2,885	₹ 3,143	₹ 3,880
Capital Work in Progress	₹ 321	₹ 148	₹ 79	₹ 130	₹ 169	₹ 55	₹ 96	₹ 170	₹ 308	₹ 219
Investments	₹ 288	₹ 327	₹ 428	₹ 459	₹ 411	₹ 365	₹ 384	₹ 448	₹ 548	₹ 656
Other Assets	₹ 592	₹ 591	₹ 558	₹ 350	₹ 324	₹ 438	₹ 297	₹ 639	₹ 621	₹ 539
Total Non Current Assets	**₹ 3,293**	**₹ 3,613**	**₹ 3,693**	**₹ 3,946**	**₹ 3,789**	**₹ 3,711**	**₹ 3,648**	**₹ 4,142**	**₹ 4,620**	**₹ 5,293**
Receivables	₹ 181	₹ 224	₹ 248	₹ 206	₹ 78	₹ 116	₹ 224	₹ 200	₹ 239	₹ 257
Inventory	₹ 50	₹ 51	₹ 60	₹ 61	₹ 51	₹ 49	₹ 64	₹ 62	₹ 60	₹ 64
Cash & Bank	₹ 156	₹ 176	₹ 241	₹ 229	₹ 206	₹ 261	₹ 459	₹ 641	₹ 912	₹ 934
Total Current Assets	**₹ 387**	**₹ 451**	**₹ 549**	**₹ 496**	**₹ 335**	**₹ 425**	**₹ 747**	**₹ 902**	**₹ 1,211**	**₹ 1,254**
Total Assets	**₹ 3,680**	**₹ 4,064**	**₹ 4,242**	**₹ 4,442**	**₹ 4,125**	**₹ 4,137**	**₹ 4,395**	**₹ 5,045**	**₹ 5,831**	**₹ 6,548**
Check	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*

Historical Financial Statement - EIH LTD										
Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Feb-24	Mar-25	Mar-26
Cash Flow Statement										
Profit from operations	329	357	455	334	-271	38	588	1031	1054	1028
Receivables	8	-58	-113	40	127	-41	-107	16	-40	-45
Inventory	0	-1	-8	-1	9	2	-15	-1	3	-4
Payables	14	51	42	-20	-26	-2	136	-12	25	82
Other WC items	-52	-11	-5	-15	37	-12	70	-152	-25	175
Working capital changes	0	0	0	0	0	0	0	0	0	0
Direct taxes	-55	-66	-88	-21	-13	-4	-51	-170	-192	-242
Exceptional CF items	0	0	0	0	-3	-1	-6	0	0	0
Cash from Operating Activity -	**243**	**272**	**282**	**317**	**-139**	**-19**	**614**	**712**	**825**	**993**
Fixed assets purchased	-259	-309	-160	-179	-72	-67	-138	-222	-485	-696
Fixed assets sold	2	0	2	9	2	99	1	5	6	6
Capital WIP	0	0	0	0	0	0	0	0	0	0
Investments purchased	-23	-26	-90	-53	-26	-25	-97	-51	-59	-73
Investments sold	0	0	18	35	10	12	35	21	31	50
Interest received	26	31	16	19	12	10	12	33	63	68
Dividends received	3	6	6	7	1	0	2	6	7	8
Redemp n Canc of Shares	0	0	0	0	0	0	45	0	0	0
Other investing items	-18	-21	-25	-1	22	-5	-159	-338	18	-420
Cash from Investing Activity -	**-269**	**-318**	**-232**	**-163**	**-53**	**23**	**-300**	**-546**	**-419**	**-1057**
Proceeds from shares	0	0	0	0	350	0	0	0	0	9
Proceeds from borrowings	0	220	148	26	265	104	0	0	0	0
Repayment of borrowings	0	-77	-44	-85	-401	-49	-277	-57	0	0
Interest paid fin	-30	-40	-51	-43	-31	-23	-27	-15	-15	-14
Dividends paid	-16	-51	-58	-58	0	0	0	-77	-83	-106
Financial liabilities	0	0	0	-13	-12	-12	-2	-18	-15	-31
Other financing items	41	-6	-14	-10	0	1	8	0	0	0
Cash from Financing Activity -	**-4**	**45**	**-19**	**-184**	**170**	**20**	**-299**	**-167**	**-113**	**-141**
Net Cash Flow	**-₹ 30**	**-₹ 1**	**₹ 31**	**-₹ 30**	**-₹ 22**	**₹ 24**	**₹ 15**	**-₹ 1**	**₹ 293**	**-₹ 205**

Ratio Analysis - EIH LTD

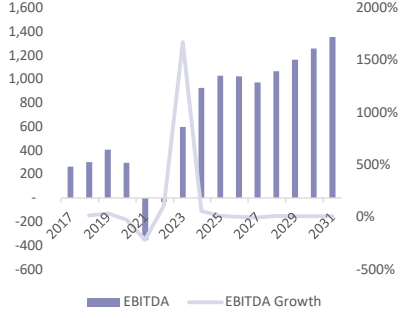
Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Trend	Mean	Median
SalesGrowth		4.6%	13.3%	-11.8%	-69.1%	99.6%	104.9%	24.4%	9.2%	7.2%		20.2%	9.2%
EBITDA Growth		14.1%	35.2%	-27.4%	-220.0%	-90.5%	-1874.1%	54.7%	10.9%	-0.4%		-233.1%	-0.4%
EBT Growth		57.8%	-17.9%	-28.1%	-386.7%	-80.4%	386.3%	102.1%	12.1%	-7.7%		4.2%	-7.7%
Net Profit Growth		65.5%	-23.9%	10.9%	-327.4%	-74.7%	-446.2%	105.9%	13.6%	-14.6%		-76.8%	-14.6%
Dividend Growth		0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	9.1%	25.0%	0.0%		-7.3%	0.0%
Gross Margin	38.6%	39.0%	42.4%	38.4%	-23.7%	29.0%	55.0%	58.8%	58.9%	58.7%		39.5%	40.7%
EBITDA Margin	17.2%	18.8%	22.4%	18.5%	-71.7%	-3.4%	29.7%	36.9%	37.5%	34.8%		14.1%	20.6%
EBIT Margin	8.8%	11.5%	15.1%	9.3%	-97.9%	-16.0%	23.4%	31.7%	32.6%	30.0%		4.8%	13.3%
EBT Margin	11.7%	17.6%	12.8%	10.4%	-96.5%	-9.5%	22.5%	36.5%	37.5%	32.3%		7.5%	15.2%
Net Profit Margin	7.7%	12.2%	8.2%	10.3%	-76.1%	-9.6%	16.3%	27.0%	28.1%	22.4%		4.7%	11.3%
SalesExpenses%Sales	21.4%	20.2%	20.0%	19.9%	48.0%	32.4%	25.3%	21.9%	21.5%	23.8%		25.4%	21.7%
Depreciation%Sales	8.4%	7.3%	7.3%	9.2%	26.2%	12.6%	6.3%	5.2%	4.9%	4.8%		9.2%	7.3%
OperatingIncome%Sales	8.8%	11.5%	15.1%	9.3%	-97.9%	-16.0%	23.4%	31.7%	32.6%	30.0%		4.8%	13.3%
Return on Capital Employed	4.3%	5.4%	7.7%	3.9%	-13.4%	-4.5%	13.1%	19.2%	18.3%	16.0%		7.0%	6.6%
Retained Earnings%	56.5%	73.7%	65.5%	100.0%	0.0%	0.0%	79.1%	88.9%	87.8%	85.7%		63.7%	76.4%
Return on Equity%	4.3%	6.8%	5.0%	5.3%	-12.1%	-3.1%	9.8%	17.2%	16.7%	12.5%		6.2%	6.0%
Self Sustained Growth Rate	2.4%	5.0%	3.3%	5.3%	0.0%	0.0%	7.7%	15.3%	14.7%	10.7%		6.4%	5.1%
Interest Coverage Ratio	7.58x	7.92x	5.42x	2.67x	-11.65x	-4.53x	13.31x	40.99x	41.86x	38.17x		14.17x	7.75x
Debtor Turnover Ratio	8.44x	7.14x	7.30x	7.76x	6.35x	8.51x	9.00x	12.56x	11.45x	11.45x		9.00x	8.48x
Creditor Turnover Ratio	2.83x	2.35x	2.59x	2.43x	0.97x	1.55x	2.58x	2.77x	2.88x	2.85x		2.38x	2.59x
Inventory Turnover	30.84x	31.31x	30.29x	26.19x	9.61x	20.21x	31.63x	40.62x	46.07x	46.08x		31.28x	31.07x
Fixed Asset Turnover	0.73x	0.63x	0.69x	0.53x	0.17x	0.35x	0.70x	0.87x	0.87x	0.76x		0.63x	0.70x
Capital Turnover Ratio	0.55x	0.55x	0.60x	0.51x	0.16x	0.33x	0.60x	0.64x	0.59x	0.56x		0.51x	0.56x
Debtor Days	43	51	50	47	58	43	41	29	32	32		43	43
Payable Days	129	155	141	150	377	235	141	132	127	128		172	141
Inventory Days	12	12	12	14	38	18	12	9	8	8		14	12
Cash Conversion Cycle (In Days)	-74	-92	-79	-89	-282	-174	-89	-94	-87	-88		-115	-89
CFO/Sales	15.9%	17.0%	15.6%	19.9%	-28.2%	-1.9%	30.4%	28.4%	30.1%	33.8%		16.1%	18.4%
CFO/Total Assets	6.6%	6.7%	6.6%	7.1%	-3.4%	-0.5%	14.0%	14.1%	14.1%	15.2%		8.1%	6.9%
CFO/Total Debt	67.7%	54.2%	51.3%	49.0%	-27.2%	-4.0%	257.5%	357.3%	311.3%	393.4%		151.0%	60.9%

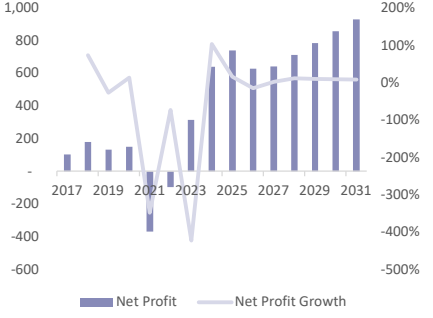
Sales Forecasting - EIH LTD			
Year Weight	Year	Sales	Sales Growth
1	2017 A	1,529	
2	2018 A	1,599	*4.6%*
3	2019 A	1,811	*13.3%*
4	2020 A	1,596	*-11.8%*
5	2021 A	494	*-69.1%*
6	2022 A	985	*99.6%*
7	2023 A	2,019	*104.9%*
8	2024 A	2,511	*24.4%*
9	2025 A	2,743	*9.2%*
10	2026 A	2,940	*7.2%*
11	2027 E	2,688	*-8.5%*
12	2028 E	2,846	*5.9%*
13	2029 E	3,003	*5.5%*
14	2030 E	3,161	*5.2%*
15	2031 E	3,318	*5.0%*

EBITDA Forecasting - EIH LTD			
Year Weight	Year	EBITDA	EBITDA Growth
1	2017 A	263	
2	2018 A	300	*14.1%*
3	2019 A	406	*35.2%*
4	2020 A	295	*-27.4%*
5	2021 A	-354	*-220.0%*
6	2022 A	-34	*109.5%*
7	2023 A	599	*1674.1%*
8	2024 A	927	*54.7%*
9	2025 A	1,028	*10.9%*
10	2026 A	1,024	*-0.4%*
11	2027 E	971	*-5.1%*
12	2028 E	1,067	*9.8%*
13	2029 E	1,163	*9.0%*
14	2030 E	1,258	*8.2%*
15	2031 E	1,354	*7.6%*

Net profit Forecasting - EIH LTD			
Year Weight	Year	Net Profit	Net Profit Growth
1	2017 A	103	
2	2018 A	179	*73.8%*
3	2019 A	132	*-26.6%*
4	2020 A	149	*13.1%*
5	2021 A	-370	*-348.4%*
6	2022 A	-97	*-73.6%*
7	2023 A	315	*-422.8%*
8	2024 A	639	*103.2%*
9	2025 A	739	*15.7%*
10	2026 A	628	*-15.0%*
11	2027 E	640	*1.9%*
12	2028 E	713	*11.3%*
13	2029 E	785	*10.2%*
14	2030 E	858	*9.2%*
15	2031 E	930	*8.4%*







Common Size Income Statement - EIH LTD										
Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Sales	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Raw Material Cost	*14.6%*	*14.1%*	*13.5%*	*12.5%*	*14.8%*	*13.5%*	*9.5%*	*9.1%*	*9.0%*	*9.4%*
Change in Inventory	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Power and Fuel	*7.4%*	*7.0%*	*6.9%*	*7.8%*	*15.1%*	*9.7%*	*6.3%*	*5.4%*	*5.0%*	*4.2%*
Other Mfr. Exp	*10.7%*	*10.3%*	*10.1%*	*11.4%*	*23.8%*	*9.9%*	*7.8%*	*7.1%*	*7.2%*	*7.1%*
Employee Cost	*28.7%*	*29.6%*	*27.1%*	*29.9%*	*70.0%*	*38.0%*	*21.4%*	*19.6%*	*19.9%*	*20.6%*
Selling and admin	*16.2%*	*14.5%*	*15.5%*	*16.5%*	*29.8%*	*18.4%*	*16.1%*	*14.4%*	*14.5%*	*14.8%*
Other Expenses	*5.2%*	*5.7%*	*4.5%*	*3.4%*	*18.3%*	*14.0%*	*9.3%*	*7.4%*	*6.9%*	*9.0%*
Other Income	*4.0%*	*7.6%*	*0.4%*	*4.6%*	*9.9%*	*10.1%*	*0.8%*	*5.6%*	*5.7%*	*3.1%*
Depreciation	*8.4%*	*7.3%*	*7.3%*	*9.2%*	*26.2%*	*12.6%*	*6.3%*	*5.2%*	*4.9%*	*4.8%*
Interest	*1.2%*	*1.4%*	*2.8%*	*3.5%*	*8.4%*	*3.5%*	*1.8%*	*0.8%*	*0.8%*	*0.8%*
Profit before tax	*11.7%*	*17.6%*	*12.8%*	*10.4%*	*-96.5%*	*-9.5%*	*22.5%*	*36.5%*	*37.5%*	*32.3%*
Tax	*3.9%*	*5.3%*	*4.5%*	*0.1%*	*-20.4%*	*0.2%*	*6.2%*	*9.5%*	*9.4%*	*9.9%*
Net profit	*6.7%*	*11.2%*	*7.3%*	*9.3%*	*-74.9%*	*-9.9%*	*15.6%*	*25.4%*	*27.0%*	*21.4%*
Dividend Amount	*3.4%*	*3.2%*	*2.8%*	*0.0%*	*0.0%*	*0.0%*	*3.4%*	*3.0%*	*3.4%*	*3.2%*
Effective Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	*20.2%*	*25.3%*	*21.9%*	*22.0%*	*-60.7%*	*6.4%*	*29.8%*	*41.0%*	*42.0%*	*36.9%*

Common Size Balance Sheet Statement - EIH LTD										
Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Liabilities	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Equity Share Capital	*3.1%*	*2.8%*	*2.7%*	*2.6%*	*3.0%*	*3.0%*	*2.8%*	*2.5%*	*2.1%*	*1.9%*
Reserves	*72.5%*	*68.1%*	*67.9%*	*68.0%*	*72.2%*	*70.1%*	*73.9%*	*75.6%*	*77.0%*	*78.5%*
Borrowings	*9.8%*	*12.3%*	*13.0%*	*14.6%*	*12.4%*	*11.5%*	*5.4%*	*4.0%*	*4.5%*	*3.9%*
Other Liabilities	*14.7%*	*16.7%*	*16.5%*	*14.8%*	*12.4%*	*15.4%*	*17.8%*	*18.0%*	*16.3%*	*15.8%*
Total Assets	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Net Block	*56.9%*	*62.7%*	*62.0%*	*67.7%*	*70.0%*	*69.0%*	*65.3%*	*57.2%*	*53.9%*	*59.3%*
Capital Work in Progr	*8.7%*	*3.6%*	*1.9%*	*2.9%*	*4.1%*	*1.3%*	*2.2%*	*3.4%*	*5.3%*	*3.3%*
Investments	*7.8%*	*8.0%*	*10.1%*	*10.3%*	*10.0%*	*8.8%*	*8.7%*	*8.9%*	*9.4%*	*10.0%*
Other Assets	*16.1%*	*14.6%*	*13.2%*	*7.9%*	*7.9%*	*10.6%*	*6.7%*	*12.7%*	*10.7%*	*8.2%*
Receivables	*4.9%*	*5.5%*	*5.8%*	*4.6%*	*1.9%*	*2.8%*	*5.1%*	*4.0%*	*4.1%*	*3.9%*
Inventory	*1.3%*	*1.3%*	*1.4%*	*1.4%*	*1.2%*	*1.2%*	*1.5%*	*1.2%*	*1.0%*	*1.0%*
Cash & Bank	*4.2%*	*4.3%*	*5.7%*	*5.2%*	*5.0%*	*6.3%*	*10.4%*	*12.7%*	*15.6%*	*14.3%*

Beta - EIH LTD

EIH - Daily Returns %

Date	Price	Daily Return%
07-10-2026	329.75	0.58%
07-09-2026	327.85	1.91%
07-08-2026	321.7	-4.53%
07-07-2026	336.95	0.76%
07-06-2026	334.4	1.52%
07-03-2026	329.4	1.15%
07-02-2026	325.65	0.14%
07-01-2026	325.2	1.53%
06-30-2026	320.3	-0.19%
06-29-2026	320.9	-1.70%
06-25-2026	326.45	-0.03%
06-24-2026	326.55	-0.15%
06-23-2026	327.05	-0.94%
06-22-2026	330.15	2.58%
06-19-2026	321.85	1.69%
06-18-2026	316.5	0.51%
06-17-2026	314.9	3.03%
06-16-2026	305.65	-1.26%
06-15-2026	309.55	4.77%
06-12-2026	295.45	2.02%
06-11-2026	289.6	-1.26%

NIFTY 50 - Daily Returns %

Date	Price	Daily Return%
07-10-2026	24,206.90	1.02%
07-09-2026	23,962.80	0.34%
07-08-2026	23,882.05	-2.12%
07-07-2026	24,398.70	-0.13%
07-06-2026	24,430.35	0.66%
07-03-2026	24,270.85	0.39%
07-02-2026	24,175.70	0.71%
07-01-2026	24,005.85	0.59%
06-30-2026	23,865.75	-0.34%
06-29-2026	23,946.25	-0.46%
06-25-2026	24,056.00	0.14%
06-24-2026	24,021.65	0.83%
06-23-2026	23,824.10	-1.16%
06-22-2026	24,102.90	0.37%
06-19-2026	24,013.10	-0.64%
06-18-2026	24,168.00	0.34%
06-17-2026	24,085.70	0.40%
06-16-2026	23,989.15	0.57%
06-15-2026	23,853.90	0.98%
06-12-2026	23,622.90	1.99%
06-11-2026	23,161.60	-0.23%

Beta Drifting

Levered Raw Beta	0.89
Beta Weight	75%
Market Beta	1
Market Beta Weight	25%
Adjusted Beta	0.92

Beta 1	**0.89**
Beta 2	**0.89**
Beta 3	**0.89**

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.320921
R Square	0.10299
Adjusted R Square	0.102265
Standard Error	0.022873
Observations	1239

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.074304	0.074304	142.0259435	4.48101E-31
Residual	1237	0.647164	0.000523		
Total	1238	0.721468			

	Coefficients	*tandard Erro*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Upper 95.0%*
Intercept	0.000771	0.00065	1.185149	0.236186113	-0.000505234	0.002047	-0.00051	0.002047
X Variable 1	0.888635	0.074566	11.91746	4.48101E-31	0.742345896	1.034925	0.742346	1.034925

Weighted Average Cost of Capital - EIH LTD

All figures are in INR unless stated otherwise

Peer Comps

Name of Comp	Country	Total Debt	Total Equity	Tax Rate[1]	Debt / Equity	Debt / Capital	Levered Beta[2]	Unlevered Beta[3]
EIH	India	252	5,262	*30%*	0.05	0.05	0.89	0.86
Indian Hotels Co	India	2,837	13,052	*30%*	0.22	0.18	1.20	1.05
ITC Hotels	India	74	11,658	*30%*	0.01	0.01	1.11	1.10
Chalet Hotels	India	2,368	3,698	*30%*	0.64	0.39	0.95	0.66
Leela Palaces Hotels	India	1,811	6,404	*30%*	0.28	0.22	0.63	0.52
			Average	30%	0.29	0.20	0.97	0.83
			Median	30%	0.25	0.20	1.03	0.85

Cost of Debt

Pre-Tax Cost of Debt	*9.1%*
Tax Rate	*30.0%*
Post Tax Cost of Debt	*6.4%*

Cost of Equity

Risk Free Rate	*6.72%*
Equity Risk Premium	*9.7%*
Levered Beta[4]	1.00
Cost of Equity	*16.5%*

Capital Structure

		Current	**Target**
Total Debt	252	*4.6%*	*20.0%*
Market Capitalization	5,262	*95.4%*	*80.0%*
Total Capital	5,514	*100.0%*	*100.0%*
Debt/ Equity		*4.8%*	*24.9%*

Levered Beta

Comps Median Unlevered Beta	0.85
Target Debt/Equity	*24.9%*
Tax Rate	*30.0%*
Levered Beta	1.00

Weighted Average Cost of Capital

	Total Cost	**Total Weight**
Debt	*6.4%*	*20.0%*
Equity	*16.5%*	*80.0%*
Weighted Average Cost of Capital		*14.5%*

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

*3. Unlevered Beta = Levered Beta/ (1+(1-Tax Rate)*Debt/Equity)*

4. Levered Beta = Unlevered Beta (1+(1-Tax Rate)*Debt/Equity)*

VAR - EIH LTD

Date	Price	Daily Return%	Sorted Return%	Replication	Simulated Returns
07-10-2026	329.75	0.58%	-9.40%	1	3.15%
07-09-2026	327.85	1.91%	-7.47%	2	0.92%
07-08-2026	321.7	-4.53%	-7.45%	3	2.12%
07-07-2026	336.95	0.76%	-6.73%	4	2.57%
07-06-2026	334.4	1.52%	-6.30%	5	0.77%
07-03-2026	329.4	1.15%	-6.13%	6	2.12%
07-02-2026	325.65	0.14%	-6.06%	7	-5.55%
07-01-2026	325.2	1.53%	-6.03%	8	-0.63%
06-30-2026	320.3	-0.19%	-5.93%	9	4.21%
06-29-2026	320.9	-1.70%	-5.92%	10	-2.32%
06-25-2026	326.45	-0.03%	-5.73%	11	3.25%
06-24-2026	326.55	-0.15%	-5.72%	12	2.32%
06-23-2026	327.05	-0.94%	-5.69%	13	-3.79%
06-22-2026	330.15	2.58%	-5.67%	14	1.57%
06-19-2026	321.85	1.69%	-5.43%	15	-0.76%
06-18-2026	316.5	0.51%	-5.09%	16	0.64%
06-17-2026	314.9	3.03%	-5.00%	17	5.12%
06-16-2026	305.65	-1.26%	-4.97%	18	-1.96%
06-15-2026	309.55	4.77%	-4.73%	19	0.50%
06-12-2026	295.45	2.02%	-4.72%	20	2.06%
06-11-2026	289.6	-1.26%	-4.72%	21	0.50%
06-10-2026	293.3	0.74%	-4.68%	22	-0.77%
06-09-2026	291.15	1.96%	-4.67%	23	2.47%
06-08-2026	285.55	-2.19%	-4.58%	24	1.51%
06-05-2026	291.95	0.09%	-4.53%	25	-0.26%

Calculation of Value at Risk (Simulation)

Historical Approach

Mean	*0.1%*
Std Deviation	*2.4%*
Min	*-9.4%*
Max	*19.6%*
CMP	320

Percentile	Confidence	VAR	Stk Price	VAR (INR)
5%	*95%*	*-3.3%*	₹ 310	-₹ 10
1%	*99%*	*-5.7%*	₹ 302	-₹ 18
0.50%	*99.50%*	*-6.1%*	₹ 301	-₹ 19

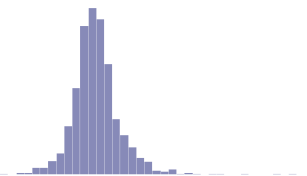
Monte Carlo Simulation

Mean	*0.3%*
Std Deviation	*2.4%*
Min	*-8.2%*
Max	*9.5%*
CMP	320

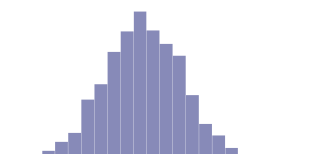
Percentile	Confidence	VAR	Stk Price	VAR (INR)
5%	*95%*	*-3.8%*	₹ 308	-₹ 12
1%	*99%*	*-5.3%*	₹ 303	-₹ 17
0.50%	*99.50%*	*-5.6%*	₹ 302	-₹ 18

Daily Returns Distribution

Historical Approach



Monte Carlo Simulation



Intrinsic Growth - EIH LTD

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Current Assets						
Inventories	₹ 51	₹ 49	₹ 64	₹ 62	₹ 60	₹ 64
Trade receivables	₹ 78	₹ 116	₹ 224	₹ 200	₹ 239	₹ 257
Loans n Advances	₹ 8	₹ 10	₹ 16	₹ 43	₹ 19	₹ 26
Other asset items	₹ 316	₹ 428	₹ 281	₹ 596	₹ 602	₹ 513
Total Current Assets	₹ 453	₹ 603	₹ 585	₹ 901	₹ 920	₹ 860
Current Liablities						
Trade Payables	₹ 179	₹ 165	₹ 304	₹ 264	₹ 277	₹ 311
Advance from Customers	₹ 33	₹ 57	₹ 63	₹ 58	₹ 71	₹ 87
Other liability items	₹ 203	₹ 316	₹ 318	₹ 437	₹ 475	₹ 489
Total Current Liablities	₹ 415	₹ 538	₹ 685	₹ 759	₹ 823	₹ 887
Net Working Capital	**₹ 38**	**₹ 65**	**-₹ 100**	**₹ 142**	**₹ 97**	**-₹ 27**
Non Current Assets						
Land	₹ 660	₹ 627	₹ 614	₹ 642	₹ 641	₹ 967
Building	₹ 1,489	₹ 1,480	₹ 1,550	₹ 1,557	₹ 1,851	₹ 2,140
Plant Machinery	₹ 712	₹ 414	₹ 446	₹ 482	₹ 505	₹ 626
Equipments	₹ 4	₹ 3	₹ 3	₹ 2	₹ 2	₹ 2
Furniture n fittings	₹ 145	₹ 139	₹ 150	₹ 153	₹ 169	₹ 210
Vehicles	₹ 104	₹ 90	₹ 94	₹ 104	₹ 116	₹ 144
Intangible Assets	₹ 361	₹ 371	₹ 387	₹ 393	₹ 402	₹ 442
Other fixed assets	₹ 142	₹ 142	₹ 144	₹ 144	₹ 144	₹ 147
Gross Block	₹ 3,617	₹ 3,266	₹ 3,388	₹ 3,477	₹ 3,830	₹ 4,678
Accumulated Depreciation	-₹ 732	-₹ 414	-₹ 516	-₹ 590	-₹ 688	-₹ 799
Net Non Current Assets	**₹ 2,885**	**₹ 2,852**	**₹ 2,872**	**₹ 2,887**	**₹ 3,142**	**₹ 3,879**
Invested Capital	₹ 2,923	₹ 2,917	₹ 2,772	₹ 3,029	₹ 3,239	₹ 3,852
EBIT	-₹ 435	-₹ 58	₹ 489	₹ 937	₹ 1,049	₹ 972
ROIC	*-14.9%*	*-2.0%*	*17.7%*	*30.9%*	*32.4%*	*25.2%*

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Capex	₹ 70	-₹ 32	₹ 137	₹ 217	₹ 479	₹ 690
Change in Working Capital		₹ 27	-₹ 165	₹ 242	-₹ 45	-₹ 124
EBIT	-₹ 435	-₹ 58	₹ 489	₹ 937	₹ 1,049	₹ 972
Marginal Tax Rate	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
EBIT(1-Tax)	**-₹ 304**	**-₹ 41**	**₹ 343**	**₹ 656**	**₹ 735**	**₹ 680**
Reinvestment		-₹ 5	-₹ 28	₹ 459	₹ 434	₹ 566
Reinvestment Rate			*-8.2%*	*70.0%*	*59.1%*	*83.2%*
					4 Year Avg	*51.0%*
					4 Year Mdn	*64.5%*

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Reinvestment Rate			*-8.2%*	*70.0%*	*59.1%*	*83.2%*
ROIC			*17.7%*	*30.9%*	*32.4%*	*25.2%*
Intrinsic Growth			*-1.4%*	*21.6%*	*19.1%*	*21.0%*
					4 Year Avg	*15.1%*
					4 Year Mdn	*20.1%*

DCF - EIH LTD

Calculation of PV of FCFF	Mar-26A	Mar-27E	Mar-28E	Mar-29E	Mar-30E	Mar-31E
EBIT	₹ 972	₹ 1,167	₹ 1,401	₹ 1,682	₹ 2,020	₹ 2,425
Marginal Tax Rate	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
EBIT (1-T)	₹ 680	₹ 817	₹ 981	₹ 1,177	₹ 1,414	₹ 1,697
Less: Reinvestment Rate	*64.5%*	*65.9%*	*67.3%*	*68.6%*	*70.0%*	*70.0%*
Free Cash Flow to Firm (FCFF)	₹ 241	₹ 278	₹ 321	₹ 369	₹ 424	₹ 509
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.93	0.82	0.71	0.62	0.54
PV of FCFF		₹ 260	₹ 262	₹ 264	₹ 264	₹ 277

Expected Growth	*20.1%*
Terminal Growth	*6.0%*
WACC	*14.5%*

Calculation of Terminal Value	
FCFF (n+1)	₹ 540
WACC	14.5%
Terminal Growth Rate	6.0%
Terminal Value	**₹ 6,384**

Calculation of Equity Value per Share	
PV of FCFF	₹ 1,328
PV of Terminal Value	₹ 3,478
Value of Operating Assets	**₹ 4,805**
Add:Cash	₹ 934
Less:Debt	₹ 252
Value of Equity	**₹ 5,487**
No of Shares	63
Equity Value per Share	**88**
Share Price	320
Discount/Premium	3x

Sensitivity Analysis					
	12.0%	***13.0%***	***14.5%***	***15.0%***	***16.0%***
4.0%	₹ 5,003	₹ 4,594	₹ 4,140	₹ 4,000	₹ 3,778
5.0%	₹ 5,528	₹ 5,003	₹ 4,437	₹ 4,268	₹ 4,000
6.0%	₹ 6,228	₹ 5,528	₹ 4,805	₹ 4,594	₹ 4,268
7.0%	₹ 7,208	₹ 6,228	₹ 5,272	₹ 5,003	₹ 4,594
8.0%	₹ 8,678	₹ 7,208	₹ 5,883	₹ 5,528	₹ 5,003

Relative Valuation - EIH LTD

Comparable Company Valuation (Amount in Cr.)

		Market Data					Financials			Valuation		
Company	Ticker	Share Price	Shares Oustanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
EIH	EIHOTEL	₹ 320	₹ 63	₹ 20,013	-₹ 682	₹ 19,331	₹ 2,940	₹ 1,246	₹ 657	6.6x	15.5x	30.4x
Indian Hotels Co	INDHOTEL	₹ 738	₹ 142	₹ 1,05,054	₹ 1,005	₹ 1,06,059	₹ 9,689	₹ 3,443	₹ 2,247	10.9x	30.8x	46.7x
ITC Hotels	ITCHOTELS	₹ 187	₹ 208	₹ 38,848	-₹ 691	₹ 38,157	₹ 4,139	₹ 1,628	₹ 821	9.2x	23.4x	47.3x
Chalet Hotels	CHALET	₹ 848	₹ 22	₹ 18,566	₹ 2,059	₹ 20,625	₹ 2,770	₹ 1,230	₹ 645	7.4x	16.8x	28.8x
Leela Palaces Hotels	SCHLOSS	₹ 501	₹ 33	₹ 16,740	₹ 1,525	₹ 18,265	₹ 1,527	₹ 811	₹ 403	12.0x	22.5x	41.5x
Ventive Hospital	VENTIVE	₹ 622	₹ 23	₹ 14,519	₹ 2,153	₹ 16,672	₹ 2,461	₹ 1,299	₹ 502	6.8x	12.8x	28.9x
Lemon Tree Hotel	LEMONTREE	₹ 118	₹ 79	₹ 9,327	₹ 1,906	₹ 11,233	₹ 1,445	₹ 698	₹ 288	7.8x	16.1x	32.4x
I T D C	ITDC	₹ 704	₹ 9	₹ 6,044	-₹ 270	₹ 5,774	₹ 533	₹ 121	₹ 82	10.8x	47.6x	73.4x
Mahindra Holiday	MHRIL	₹ 232	₹ 20	₹ 4,697	₹ 3,728	₹ 8,424	₹ 2,992	₹ 753	₹ 67	2.8x	11.2x	70.1x
Juniper Hotels	JUNIPER	₹ 200	₹ 22	₹ 4,449	₹ 1,183	₹ 5,632	₹ 1,048	₹ 444	₹ 142	5.4x	12.7x	31.4x
High										12.0x	47.6x	73.4x
75th Percentile										10.8x	23.4x	47.3x
Average										**8.1x**	**21.5x**	**44.5x**
Median										**7.8x**	**16.8x**	**41.5x**
25th Percentile										6.8x	12.8x	31.4x
Low										2.8x	11.2x	28.8x

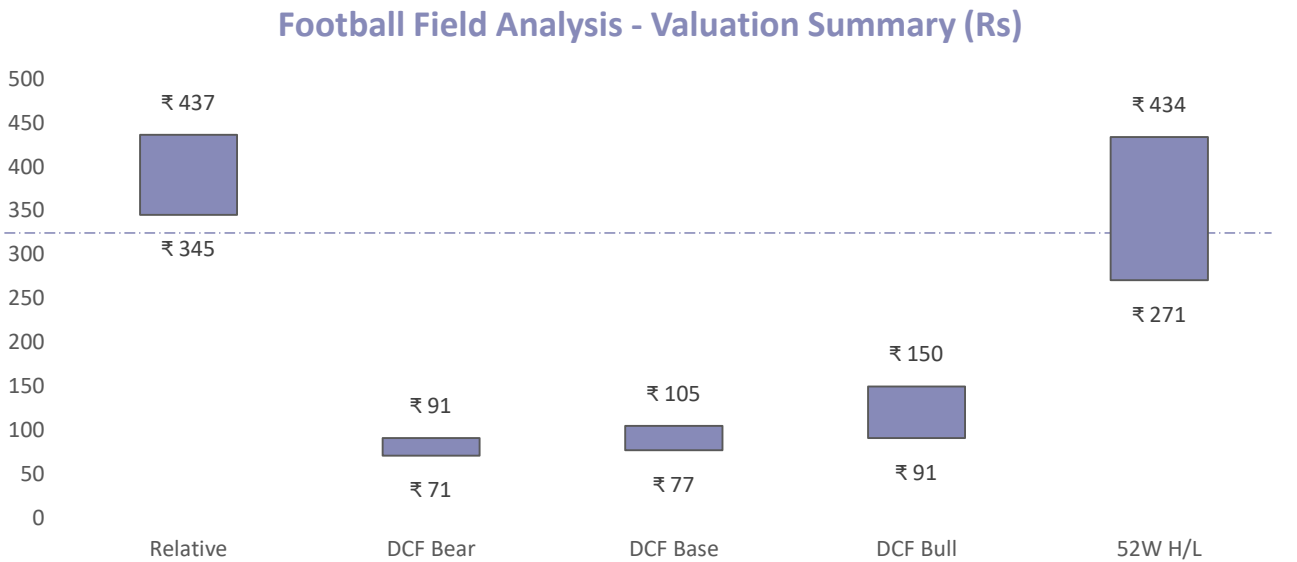
EIH LTD - Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	₹ 22,860	₹ 20,899	₹ 26,619
Net Debt	-₹ 682	-₹ 682	-₹ 682
Implied Market Value	₹ 23,542	₹ 21,581	₹ 27,301
Shares Outstanding	₹ 63	₹ 63	₹ 63
Implied Value Per Share	**₹ 376**	**₹ 345**	**₹ 437**
Source: The Valuation School, Screener.in	Undervalued	Undervalued	Undervalued

Return on Markets - NIFTY 50

Years	Annual Return
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%
2025	10.51%
2026	

Average Return	*15.1%*
Dividend Yield	*1.3%* [1]
Total Market Return	*16.4%*

Football Field Analysis - EIH LTD



EIH LTD

(EIHOTEL | BSE Code: 500840)

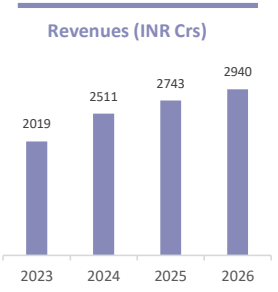
INR 320

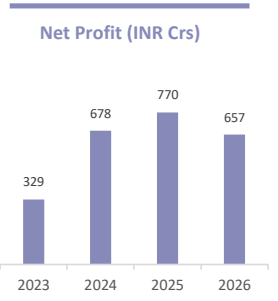
52 Week (High - INR 434.35 & Low - 271.35)

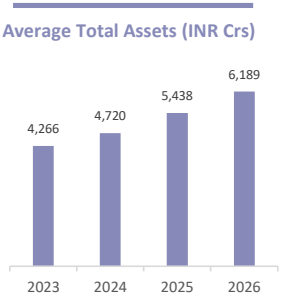
About the Company

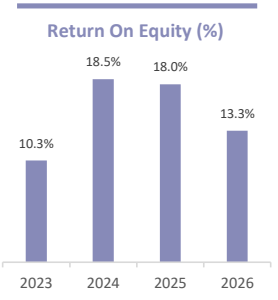
EIH Limited, the flagship company of The Oberoi Group founded in 1934, is one of India's leading luxury hospitality operators with a portfolio of 4,935 rooms across 17 cities in India and 5 countries. The company operates under the renowned Oberoi, Trident and Maidens names, with the group managing 20 Oberoi Hotels & Resorts, 10 Trident properties, along with Maidens Hotel, New Delhi and Clarkes Hotel, Shimla. Its combination of established luxury brands, international presence, and significant owned asset base positions the company as a key participant in the high-end hospitality segment.

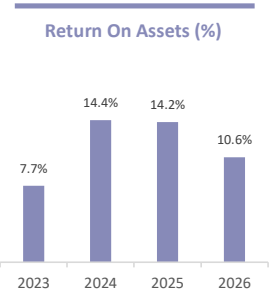
Financial Summary

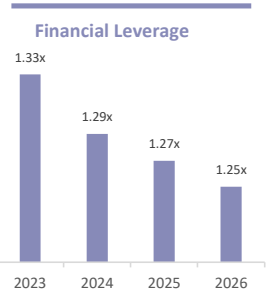












Dupont Analysis - ROE & ROA

Return on Equity (ROE)						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 375	-₹ 95	₹ 329	₹ 678	₹ 770	₹ 657
Average Shareholder Equity	₹ 3,120	₹ 3,066	₹ 3,201	₹ 3,657	₹ 4,276	₹ 4,938
Return on Equity	*-12.0%*	*-3.1%*	*10.3%*	*18.5%*	*18.0%*	*13.3%*

ROE - Dupont Equation						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 375	-₹ 95	₹ 329	₹ 678	₹ 770	₹ 657
Revenue	₹ 494	₹ 985	₹ 2,019	₹ 2,511	₹ 2,743	₹ 2,940
Net Profit Margin (A)	*-76.1%*	*-9.6%*	*16.3%*	*27.0%*	*28.1%*	*22.4%*
Revenue	₹ 494	₹ 985	₹ 2,019	₹ 2,511	₹ 2,743	₹ 2,940
Average Total Assets	₹ 4,283	₹ 4,131	₹ 4,266	₹ 4,720	₹ 5,438	₹ 6,189
Asset Turnover Ratio (B)	*0.12x*	*0.24x*	*0.47x*	*0.53x*	*0.50x*	*0.47x*
Average Total Assets	₹ 4,283	₹ 4,131	₹ 4,266	₹ 4,720	₹ 5,438	₹ 6,189
Average Shareholder Equity	₹ 3,120	₹ 3,066	₹ 3,201	₹ 3,657	₹ 4,276	₹ 4,938
Equity Multiplier (C)	*1.37x*	*1.35x*	*1.33x*	*1.29x*	*1.27x*	*1.25x*
Return on Equity (A*B*C)	*-12.0%*	*-3.1%*	*10.3%*	*18.5%*	*18.0%*	*13.3%*

Return on Asset (ROA)						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 375	-₹ 95	₹ 329	₹ 678	₹ 770	₹ 657
Average Total Assets	₹ 4,283	₹ 4,131	₹ 4,266	₹ 4,720	₹ 5,438	₹ 6,189
Return on Asset	*-8.8%*	*-2.3%*	*7.7%*	*14.4%*	*14.2%*	*10.6%*

ROA - Dupont Equation						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 375	-₹ 95	₹ 329	₹ 678	₹ 770	₹ 657
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Return on Asset (A*B)	*-8.8%*	*-2.3%*	*7.7%*	*14.4%*	*14.2%*	*10.6%*

EIH LTD

(EIHOTEL | BSE Code: 500840)

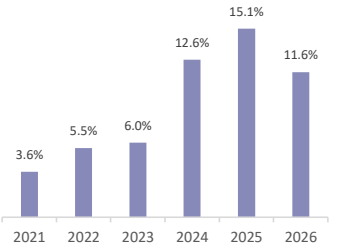
INR 320

52 Week (High - INR 434.35 & Low - 271.35)

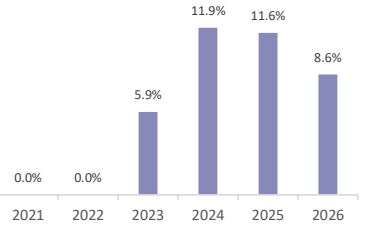
Altman's Z Score Analysis

Financial Summary

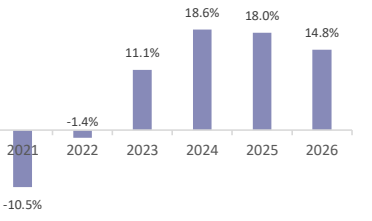
Working Capital/ Total Assets (%)



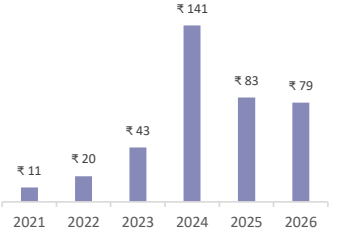
Retained Earnings/ Total Assets (%)



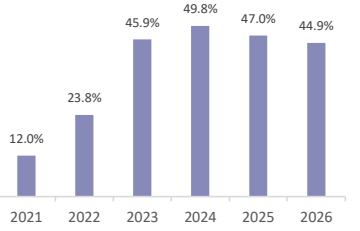
EBIT/ Total Assets (%)



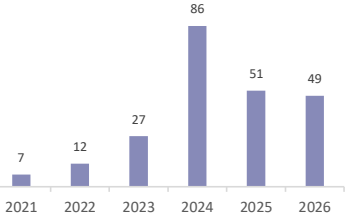
Market Cap/ Long Term Liabilities (%)



Sales/ Total Assets (%)



Altman's Z Score



Altman's Z Score Analysis Calculation

Working Capital/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Working Capital	₹ 149	₹ 228	₹ 262	₹ 636	₹ 879	₹ 760
Total Assets	₹ 4,125	₹ 4,137	₹ 4,395	₹ 5,045	₹ 5,831	₹ 6,548
Working Capital/ Total Assets (A)	*3.6%*	*5.5%*	*6.0%*	*12.6%*	*15.1%*	*11.6%*

Retained Earnings/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Retained Earnings	₹ 0	₹ 0	₹ 260	₹ 603	₹ 676	₹ 563
Total Assets	₹ 4,125	₹ 4,137	₹ 4,395	₹ 5,045	₹ 5,831	₹ 6,548
Retained Earnings/ Total Assets (B)	*0.0%*	*0.0%*	*5.9%*	*11.9%*	*11.6%*	*8.6%*

EBIT/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
EBIT	-₹ 435	-₹ 58	₹ 489	₹ 937	₹ 1,049	₹ 972
Total Assets	₹ 4,125	₹ 4,137	₹ 4,395	₹ 5,045	₹ 5,831	₹ 6,548
EBIT/ Total Assets (C)	*-10.5%*	*-1.4%*	*11.1%*	*18.6%*	*18.0%*	*14.8%*

Market Cap/ Long Term Liabilities						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Market Cap	₹ 5,813	₹ 9,671	₹ 10,359	₹ 28,110	₹ 22,107	₹ 20,012
Long Term Liabilities	₹ 510	₹ 475	₹ 238	₹ 199	₹ 265	₹ 252
Market Cap/ Long Term Liabilities (D)	₹ 11	₹ 20	₹ 43	₹ 141	₹ 83	₹ 79

Sales/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Total Sales	₹ 494	₹ 985	₹ 2,019	₹ 2,511	₹ 2,743	₹ 2,940
Total Assets	₹ 4,125	₹ 4,137	₹ 4,395	₹ 5,045	₹ 5,831	₹ 6,548
Sales/ Total Assets (E)	*12.0%*	*23.8%*	*45.9%*	*49.8%*	*47.0%*	*44.9%*

Altman's Z Score						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Final Score	*6.65*	*12.47*	*27.05*	*86.06*	*51.45*	*48.77*
Financial Stability	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***

EIH LIMITED

House of Oberoi. Est. 1934.

END OF REPORT

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PREPARED BY

KAUSTUBH BARVE

