

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – Mahindra Holidays & Resorts India Ltd (MHRIL)

CMP: ₹330 as on 2nd August 2023

Fair Value (FV): ₹380

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Time Period: 12 months

Why Invest?

- MHRIL is the market leader in the vacation ownership business in India with over 25 years of track record.
- Resilient business model, strong balance sheet and robust cash flows gives MHRIL an edge over its peers in the hospitality business.
- There are early signs of inflection seen across various growth levers.
- The company aims to double room inventory to 10,000 rooms by FY30.
- MHRIL reported 13.8%/2.5%/12.7% yoy growth in Revenue/EBITDA/PAT, respectively in Q1FY24; broadly inline with our estimates.
- We expect MHRIL's revenue and PAT to grow at a CAGR of 13.7% and 21.4% respectively in FY23-25E.
- We arrive at Sum of the parts based Fair Value of Rs380.

Maintain ADD with **FV Rs-380**

Read Full Report

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>. Further, the recipient of this material should take their own professional advice before investing.

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