

HSIE Results Daily

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Results Reviews

- Asian Paints:** APNT's consolidated revenue grew 10.6% YoY to INR 92.5bn (HSIE: INR87.9bn) in Q4. The growth was broad-based, with both decorative and industrial business clocking double-digit value growth. Decorative clocked 12.4/10.2% volume/value growth, supported by double-digit growth across all three months. Late-March performance was boosted by 3-4% due to channel upstocking, following APNT's ~10.4% price hike announcement to counter input cost pressures. Industrial segment lifted overall coatings performance (up 18.4% YoY; ~30bps PBTM contraction in Q4). International business grew 11% YoY, with PBT up 370bps YoY to 8.5%. GM improved by 87bps YoY to 44.8% (HSIE: 44.6%), supported by ~1.4% material cost deflation and sourcing/formulation efficiencies, despite an inferior mix and higher discounting. Consequently, EBITDAM expanded 214bps YoY to 19.3% (HSIE: 18.1%), driven by sustained cost optimization initiatives. For FY27, management has guided for 8-10% volume growth, a volume-value gap of 3-4% and margin of 18-20%. We marginally cut our FY27/28 EPS estimates by ~1-3% to account for macro-led cost pressures and maintain ADD with a DCF-based TP of INR 2,800/sh; implying 46x Mar-28 P/E.
- Lemon Tree:** Lemon Tree Hotels (LTH) recorded a subdued Q4FY26 performance, driven by modest ARR growth (6% YoY) amid high occupancies (Q4FY26:78.5%, +96 bps YoY) across key locations. Revenue grew 10% YoY to INR4.2bn. EBITDA margin for the quarter declined to 52% (-198 bps YoY), due to renovations, tech related opex, unfavourable GST, and labor code impact. The number of managed rooms grew impressively by 34% YoY to 6,052, while the fee income (INR 499 mn) rose by only 13% YoY as several newly-opened hotels are yet to ramp up. While reduced renovation expenses will support EBITDA margin FY27E onward, reduced GST is expected to continue impacting adversely. CCI approved demerger of Fleur in April'26, with completion expected by H1FY28E. With opening of more hotels, the ramp-up of new hotels and improved operational parameters, revenue and EBITDA are estimated to grow at 11% and 17% CAGR respectively during FY26-FY28E. We retain our estimates and continue with BUY for a TP of INR 187 (17x FY28 EV/EBITDA).
- Relaxo Footwears:** After several quarters of demand hurdles, Relaxo reported revenue growth of 8% YoY to INR 7.51bn in Q4 (HSIE: INR 7.38bn), driven by broad-based growth across all channels. Volume growth surged 11.1% YoY to 50mn pairs on a low base, while net realization declined by 2.8% YoY to INR150. The company has taken price hikes of 15-18% to offset input cost inflation of ~15-20%. The General Trade (GT) channel sustained its recovery momentum, following the clearance of high-priced inventory. GM improved by 181bps YoY to 46.7% (HSIE: 45.4%) due to reduced discounting and price hike. EBITDAM improved by 39bps YoY to 16.5% (HSIE: 14.2%) due to cost efficiencies and operating leverage. EBITDA/APAT grew by 10.6/20.4% YoY to INR 1.24bn/677mn in Q4 (HSIE: INR 1.05bn/526mn). Management aims volume growth of 4-5% and margin expansion of ~100bps in FY27. We have marginally cut our FY27/28 EPS estimates by ~1-3% and maintain ADD with a DCF-based TP of INR400/sh, implying 39x Mar-28 P/E.

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Asian Paints

Strong print; cost pressures loom over demand recovery

APNT's consolidated revenue grew 10.6% YoY to INR 92.5bn (HSIE: INR87.9bn) in Q4. The growth was broad-based, with both decorative and industrial business clocking double-digit value growth. Decorative clocked 12.4/10.2% volume/value growth, supported by double-digit growth across all three months. Late-March performance was boosted by 3-4% due to channel upstocking, following APNT's ~10.4% price hike announcement to counter input cost pressures. Industrial segment lifted overall coatings performance (up 18.4% YoY; ~30bps PBTM contraction in Q4). International business grew 11% YoY, with PBT up 370bps YoY to 8.5%. GM improved by 87bps YoY to 44.8% (HSIE: 44.6%), supported by ~1.4% material cost deflation and sourcing/formulation efficiencies, despite an inferior mix and higher discounting. Consequently, EBITDAM expanded 214bps YoY to 19.3% (HSIE: 18.1%), driven by sustained cost optimization initiatives. For FY27, management has guided for 8-10% volume growth, a volume-value gap of 3-4% and margin of 18-20%. We marginally cut our FY27/28 EPS estimates by ~1-3% to account for macro-led cost pressures and maintain ADD with a DCF-based TP of INR 2,800/sh; implying 46x Mar-28 P/E.

■ **Q4FY26 highlights:** Consolidated revenue grew by 10.6% YoY to INR 92.5bn (HSIE: INR87.9bn). Standalone revenue grew by 10.1%. The decorative and industrial business collectively clocked 12.7/11% volume/value growth. Management expects the volume-value gap to stabilize in the 3-4% range. In home décor, bath/kitchen segment grew by ~4/17% YoY. International business grew by 11% YoY, led by Sri Lanka, Egypt, and the UAE, with PBTM up 370bps YoY to 8.5%, aided by material cost deflation, higher contribution of Prelux, and divestment of loss-making Indonesia operations. Within the industrial business, PPG-AP/AP-PPG grew by 20.9/15%, with PBT margins up 10bps/down 100bps YoY at 12.2/7.3%, respectively. GM improved 87bps YoY to 44.8% (HSIE: 44.6%), aided by material deflation (~1.4%) and sustained sourcing/formulation efficiencies despite an inferior mix and higher discounting. Consequently, EBITDAM expanded by 214bps YoY to 19.3% (HSIE: 18.1%), driven by sustained cost optimization initiatives. For FY27, the management has guided high-single-digit volume growth and margins in the range of 18-20%. EBITDA/APAT grew by 24.4/33.9% YoY to INR 17.9/11.7bn (HSIE: INR 15.9/10.6bn). Net cash position stood at INR50.7bn in FY26. Net WC has improved to 65 days in FY26.

■ **Outlook:** While the current demand recovery is encouraging, future volume growth could face pressure from input cost inflation and necessitate further demand-suppressing price hikes. We marginally cut our FY27/28 EPS estimates by ~1-3% to account for macro-led cost pressures; we maintain ADD with a DCF-based TP of INR 2,800/sh; implying 46x Mar-28 P/E.

Quarterly financial summary

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	92,467	83,589	10.6	88,670	4.3	3,54,947	3,39,056	3,55,835	3,80,620	4,20,551
EBITDA	17,866	14,362	24.4	17,810	0.3	75,850	60,062	66,959	70,809	79,753
APAT	11,721	8,751	33.9	12,175	(3.7)	54,602	40,303	44,830	48,713	58,788
EPS (Rs)	12.2	7.2	69.3	11.0	10.6	56.9	42.0	46.7	50.8	61.3
P/E (x)						46.9	77.6	61.5	52.6	43.6
EV/EBITDA (x)						33.8	42.7	38.5	35.6	31.3
Core RoCE(%)						31.3	20.5	21.3	24.2	31.8

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	3,80,620	3,87,953	(1.9)	4,20,551	4,31,090	(2.4)
Gross Profit	1,65,200	1,67,920	(1.6)	1,83,626	1,87,210	(1.9)
Gross Profit Margin (%)	43.4	43.3	12 bps	43.7	43.4	24 bps
EBITDA	70,809	71,585	(1.1)	79,753	81,089	(1.6)
EBITDA margin (%)	18.6	18.5	15 bps	19.0	18.8	15 bps
APAT	48,713	50,138	(2.8)	58,788	59,241	(0.8)
APAT margin (%)	12.8	12.9	-13 bps	14.0	13.7	24 bps
EPS (Rs)	50.8	52.3	(2.8)	61.3	61.8	(0.8)

Source: Company, HSIE Research

ADD

CMP(as on 29 May 2026) INR 2,672

Target Price INR 2,800

NIFTY 23,548

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,800	INR 2,800
EPS %	FY27E	FY28E
	-2.8	-0.8

KEY STOCK DATA

Bloomberg code	APNT IN
No. of Shares (mn)	959
MCap (INR bn) / (\$ mn)	2,563/26,966
6m avg traded value (INR mn)	3,357
52 Week high / low	INR 2,986/2,115

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	12.4	(7.1)	16.4
Relative (%)	20.4	5.7	24.8

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	52.63	52.63
FIs & Local MFs	21.14	21.81
FPIs	12.78	12.11
Public & Others	13.45	13.45
Pledged Shares	8.60	9.85

Source : BSE

Pledged shares as % of total shares,

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Lemon Tree

Subdued FY26; growth momentum shifts to FY27

Lemon Tree Hotels (LTH) recorded a subdued Q4FY26 performance, driven by modest ARR growth (6% YoY) amid high occupancies (Q4FY26:78.5%, +96 bps YoY) across key locations. Revenue grew 10% YoY to INR4.2bn. EBITDA margin for the quarter declined to 52% (-198 bps YoY), due to renovations, tech related opex, unfavourable GST, and labor code impact. The number of managed rooms grew impressively by 34% YoY to 6,052, while the fee income (INR 499 mn) rose by only 13% YoY as several newly-opened hotels are yet to ramp up. While reduced renovation expenses will support EBITDA margin FY27E onward, reduced GST is expected to continue impacting adversely. CCI approved demerger of Fleur in April'26, with completion expected by H1FY28E. With opening of more hotels, the ramp-up of new hotels and improved operational parameters, revenue and EBITDA are estimated to grow at 11% and 17% CAGR respectively during FY26-FY28E. We retain our estimates and continue with BUY for a TP of INR 187 (17x FY28 EV/EBITDA).

- Q4FY26 highlights (consolidated):** ARR of INR 7,457 (+6% YoY) and occupancy of 78.5% (+96 bps YoY) led to a RevPAR of INR 5.855 (+7% YoY). Total rooms grew by a 15% to 11,811, led by rise in managed rooms to 6,052 (+34%YoY). Revenue/EBITDA/PAT grew YoY by 10%/5%/8% respectively to INR4.2bn/INR 2.2bn/ INR 0.9bn, in line with estimates.
- FY26 highlights (consolidated):** ARR of INR 6,875 (+8% YoY) along with occupancy of 73.5% (+186 bps YoY) led to revenue of INR14.4bn (+12% YoY). The fee income for FY26 rose by 14% to INR 1,697 mn. EBITDA rose by 9% YoY to INR 7bn (Fleur: INR 5.5bn and Lemon tree: INR1.5bn, as per proforma financials). PAT grew 19% YoY to INR 2.9bn, a 17.5% miss.
- Brand-wise performance in Q4FY26:** Aurika's occupancy was strong at 81% (-199 bps YoY), while ARR rose by 5% YoY to INR 11,097, leading to RevPAR of INR 8,975 (+3% YoY). Lemon Tree Premier reached near-peak occupancy at 85% (+172 bps YoY), and ARR of INR 8,529 (+5% YoY). Lemon Tree Hotel's ARR grew by 8% YoY to INR 6,924, maintaining an occupancy of 80% (+90 bps YoY), resulting in a RevPAR growth of 9%. Keys portfolio had a lower occupancy due to ongoing renovation.
- Outlook:** LTH is planning a strong expansion by building a portfolio of 22,584 rooms across 268 hotels, up from 11,811 at present (owned and leased: 5,759 rooms across 41 hotels). ~92% of the pipeline is managed in line with an asset-light growth strategy. The company was able to operationalize only 1,523 rooms in FY26 against the estimate of ~3,000. (HSIE: 2,000). Also, LTH signed ~ 5,000 rooms in FY26. We estimate stable occupancy, ramp-up of new hotels, and improved execution to drive ~17% EBITDA CAGR over FY26-FY28E.

Financial Summary

(INR mn, Mar YE)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Revenues	4,164	3,785	10%	4,061	3%	12,861	14445	16287	17954
EBITDA	2,152	2,041	5%	1,791	20%	6,341	6912	8524	9479
APAT	915	846	8%	627	46%	1,966	2271	3530	4307
Diluted Consol EPS (INR)	1.16	1.07	8%	0.79	47%	2.5	2.9	4.4	5.4
P/E (x)						53.5	46.3	29.8	24.4
EV/EBITDA						21.2	17.6	14.3	12.8
RoE (%)						17.3%	19.3%	20.3%	21.0%

Source: Company, HSIE Research

BUY

CMP (as on 29 May 2026)	INR 114
Target Price	INR 187
NIFTY	23,548

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR187	INR187
EPS Change %	FY27E NA	FY28E NA

KEY STOCK DATA

Bloomberg code	LEMONTRE IN
No. of Shares (mn)	792
MCap (INR bn) / (\$ mn)	90/950
6m avg traded value (INR mn)	607
52 Week high / low	INR 181/100

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	0.2	(28.0)	(20.3)
Relative (%)	8.3	(15.2)	(11.9)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	22.3	22.3
FIs & Local MFs	19.5	15.7
FPIs	21.5	21.6
Public & Others	36.8	40.4
Pledged Shares	-	-

Source : BSE

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Relaxo Footwears

Volume gains traction; inflation risk looms ahead

After several quarters of demand hurdles, Relaxo reported revenue growth of 8% YoY to INR 7.51bn in Q4 (HSIE: INR 7.38bn), driven by broad-based growth across all channels. Volume growth surged 11.1% YoY to 50mn pairs on a low base, while net realization declined by 2.8% YoY to INR150. The company has taken price hikes of 15-18% to offset input cost inflation of ~15-20%. The General Trade (GT) channel sustained its recovery momentum, following the clearance of high-priced inventory. GM improved by 181bps YoY to 46.7% (HSIE: 45.4%) due to reduced discounting and price hike. EBITDAM improved by 39bps YoY to 16.5% (HSIE: 14.2%) due to cost efficiencies and operating leverage. EBITDA/APAT grew by 10.6/20.4% YoY to INR 1.24bn/677mn in Q4 (HSIE: INR 1.05bn/526mn). Management aims volume growth of 4-5% and margin expansion of ~100bps in FY27. We have marginally cut our FY27/28 EPS estimates by ~1-3% and maintain ADD with a DCF-based TP of INR400/sh, implying 39x Mar-28 P/E.

- Q4FY26 highlights:** Revenue grew by 8% YoY to INR 7.51bn (HSIE: INR 7.38bn), driven by broad-based growth across all channels and strong volume growth of 11.1% YoY to 50mn pairs on a low base. Net realization declined by 2.8% YoY to INR150. The General Trade (GT) channel sustained its recovery momentum, following the clearance of high-priced inventory, bringing the full-year FY26 channel mix to 74/9/12/5% for GT/MT/retail/exports in FY26 (vs. 75/10/10/5% in FY25), respectively. The company has opened eight EBOs (net) in Q4 (total count: 420 EBOs) and plans to open 100 new EBOs in FY27. GM improved by 181bps YoY to 46.7% (HSIE: 45.4%) due to reduced discounting and price hike. EBITDAM improved by 39bps YoY to 16.5% (HSIE: 14.2%), driven by cost efficiencies and operating leverage. EBITDA/APAT grew by 10.6/20.4% YoY to INR 1.24bn/677mn in Q4 (HSIE: INR 1.05bn/526mn). Core cash conversion cycle improved from 88 days in FY25 to 80 days in FY26. Net capex/FCF stood at INR1.4/2.1bn in FY26.
- Outlook:** While the momentum exiting FY26 is encouraging, ongoing geopolitical tensions and related inflationary pressure present a potential risk to consumer sentiment. While calibrated price increases were implemented to offset input cost inflation, their impact on demand and consumption patterns requires close monitoring. We have marginally cut our FY27/28 EPS estimates by ~1-3% and maintain ADD with a DCF-based TP of INR400/sh, implying 39x Mar-28 P/E.

Quarterly financial summary

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	7,511	6,952	8.0	6,680	12.4	29,141	27,896	27,022	29,821	32,820
EBITDA	1,240	1,121	10.6	751	65.1	3,476	3,159	3,121	3,811	4,457
APAT	677	562	20.4	323	109.8	2,005	1,703	1,850	2,155	2,580
EPS (Rs)	2.7	2.3	19.9	1.1	155.0	8.1	6.8	7.2	8.7	10.4
P/E (x)						42.6	50.1	46.2	39.6	33.1
EV/EBITDA (x)						24.0	25.8	25.9	21.1	17.8
Core RoCE(%)						12.0	9.8	9.6	12.3	14.1

Source: Company, HSIE Research

Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	29,821	29,808	0.0	32,820	32,980	(0.5)
Gross Profit	14,643	14,527	0.8	16,148	16,106	0.3
Gross Profit Margin (%)	49.1	48.7	37 bps	49.2	48.8	37 bps
EBITDA	3,811	3,756	1.5	4,457	4,420	0.8
EBITDA margin (%)	12.8	12.6	18 bps	13.6	13.4	18 bps
APAT	2,155	2,233	(3.5)	2,580	2,612	(1.2)
APAT margin (%)	7.2	7.5	(27 bps)	7.9	7.9	(6 bps)
EPS (Rs)	8.7	9.0	(3.5)	10.4	10.5	(1.2)

Source: Company, HSIE Research

ADD

CMP (as on 29 May 2026)	INR 345
Target Price	INR 400
NIFTY	23,548

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 410	INR 400
EPS %	FY27E	FY28E
	-3.5	-1.2

KEY STOCK DATA

Bloomberg code	RLXF IN
No. of Shares (mn)	249
MCap (INR bn) / (\$ mn)	86/904
6m avg traded value (INR mn)	40
52 Week high / low	INR 526/237

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.8)	(15.6)	(21.2)
Relative (%)	7.2	(2.9)	(12.8)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	71.27	71.27
FIs & Local MFs	9.87	9.74
FPIs	3.01	3.04
Public & Others	15.85	15.95

Pledged Shares	0	0
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Source : BSE

Pledged shares as % of total shares

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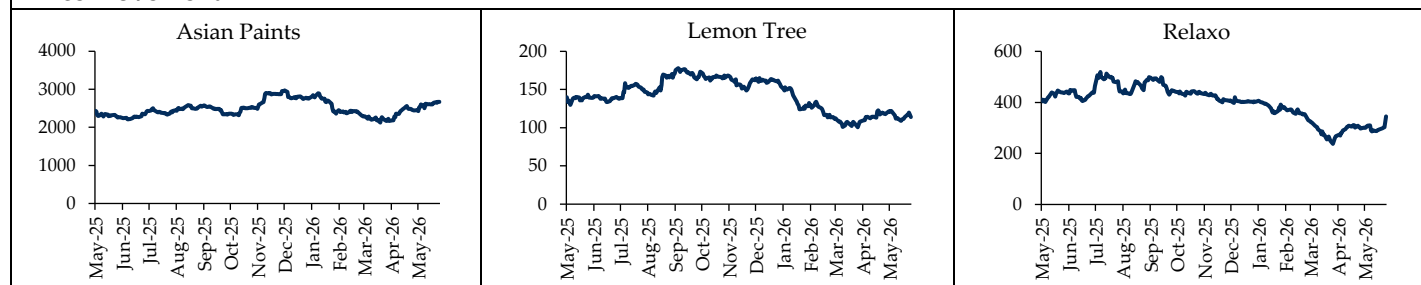
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Jay Gandhi	Asian Paints, Relaxo Footwears	MBA	NO
Vedant Mulik	Asian Paints, Relaxo Footwears	CA	NO
Amit Kumar	Lemon Tree	CFA	NO
Aryan Singh Dalal	Lemon Tree	BCom	NO
Nikunj Khetan	Lemon Tree	PGDM	NO

Price movement



Disclosure:

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