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Hotel Leela Venture Ltd - Fundamental Company Report

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Abstracts

Hotel Leela Venture Ltd - Fundamental Company Report Including Financial ,Business,Recent Development,Industry Overview,Competitors and Key Risk Analysis

Hotel Leela Venture Ltd. is part of Rs. 4.50bn Leela group. Currently Leela operates six 5-star deluxe hotels and they are located in Mumbai, Bangalore, New Delhi, Udaipur, Gurgaon and Goa. These hotels have 1,687 rooms in total. Mumbai and Goa hotels of the company are two best hotels in India and have won many international acclaims.

In the first quarter of the current fiscal, the company has reported a net loss on the back of high interest & finance and depreciation charges on account of newly opened Delhi hotel. This new facility is expected to stabilize its operation from the second half of the current fiscal with the opening of its new restaurants ‘Le Cirque’ and ‘Megu’. Operating of a part of Goa facility, which are currently under renovation, will also boost-up the profitability of the company. This is scheduled for Nov. 2011.

To cut down its debt, the company is planning for share sale to institutions by December of this year. This will dilute the promoter’s stake by about 14%. The debt of the company currently stood at around ` 43.46bn. Share sales and development of its land bank into residential apartments is expected to cut down the debt level considerably. Recently, Leela entered into a joint venture with Prestige Estate Projects to develop premium apartments on part of its land in Bangalore. The company is also in talk with developers to build apartments in its Pune and Hyderabad land. The company is expected to raise around ` 2.50bn in the next two months by selling the Leela Business park in Chennai.

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Contents

1. SYNOPSIS

2. FINANCIAL PERFORMANCE

3. RECENT DEVELOPMENTS

4. BUSINESS

5. INDUSTRIAL OVERVIEW

6.FINANCIALS

7. OUT LOOK & CONCLUSION/ VALUATION

8. PEER COMPARISON

9. KEY RISKS

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