Stock Update

Company Update

Sharekhan by BNP PARIBAS

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# Indian Hotels Company Ltd

## Q2 to see pickup after dull Q1

| Consumer Discretionary | | Sharekhan code: INDHOTEL | | |
|---|---|---|---|---|
| **Reco/View: Buy** | ↔ | CMP: **Rs. 677** | Price Target: **Rs. 774** | ↑ |

↑ Upgrade ↔ Maintain ↓ Downgrade


### Summary

- We maintain a Buy on Indian Hotels Company Ltd (IHCL) with a revised PT of Rs. 774 (rolling over to September 2026 earnings). The stock trades at 26x/22x its FY2026E/27E EV/EBIDTA, respectively.
- Q2FY2025 to be among the strongest quarters, with July revenues rising by over 20% y-o-y. Despite weak Q1, the company expected to post double-digit growth in H1FY25. Further, H2 will see good growth momentum aided by good domestic demand and recovering foreign tourist arrivals (FTA).
- The management has guided for 25-30 new hotel openings in FY2025 (opened 6 hotels in Q1), with continued focus on capital-light strategy.
- With increasing share of capital light inventory, EBIDTA margins and return ratios will see consistent improvement in the coming years.


**Indian Hotels Company Ltd (IHCL) is expected to post strong performance in Q2FY2025 backed by a strong wedding season in Mumbai and pent-up demand of Q1 due to extreme heat and elections. In Q2FY2025, we expect revenues to grow by ~21% y-o-y and EBITDA margins to be higher by ~300 bps y-o-y leading to ~55% y-o-y PAT growth. Strong growth momentum is likely to continue in H2FY2025 led by pick up in business and MICE activity, strong upcoming wedding season and recovery in FTAs. Strong industry tailwinds coupled with company-specific factors such as growth in new and reimagined businesses, good performance of recent acquisitions and rise in the F&B revenue will help IHCL to register double-digit revenue growth in FY2025. The management has guided for 25-30 new hotel openings in FY2025, with continued focus on the capital-light model. Going ahead, profitability is expected to improve in the coming years driven by IHCL's focus on capital-light expansion and operating efficiencies.**

- **Eyeing double-digit growth in FY2025:** IHCL's management indicated that July 2024 was 20% higher y-o-y despite G-20 in the base year aided by shift of weddings from Q1 to Q2, pent-up impact of elections and an extreme heat wave in Q1 and rise in business activity with the newly elected government. IHCL, with its diverse portfolio, iconic properties, world-class service, and a brand-scape defined to serve myriad travel and hospitality needs, is confident of delivering double-digit y-o-y revenue growth in FY2025 driven by 1) Sustained growth in new and reimagined businesses, 2) Strong not Like-for-Like growth, 3) Normalisation of RevPAR growth, 4) Good growth in F&B revenues and 5) Structural tailwinds such as a pick-up in business and MICE activity.
- **Focus on expanding through capital light model:** IHCL's current pipeline consists of 112 hotels. The company's management has guided for 25-30 new hotel openings in FY2025 with focus on the capital-light model (management contracts and Ginger's operating leases) for expansion. In FY2024, the company achieved a 60:40 mix between capital-light/capital heavy operational inventory from 50:50 earlier, which has enhanced its operational flexibility and resilience. Going ahead as well, the company plans to focus on the capital light model and increase the share of capital-light inventory.
- **Q2FY2025 likely to be a strong quarter:** After a muted Q1, IHCL is expected to register a strong comeback in Q2FY2025 delivering good numbers backed by a robust wedding season and pent-up demand of Q1. We expect ~10% y-o-y ARR growth in standalone business, with occupancy expected to be marginally higher y-o-y at 77%. Subsidiaries are expected to deliver low double-digit y-o-y growth. We expect IHCL to post a consolidated revenue growth of ~21% y-o-y. EBITDA margins are expected to rise by ~300 bps y-o-y to 28% due to absence of one-off impact in the international portfolio margin in Q2FY2024. Thus, strong revenue growth and margin expansion will aid IHCL to report ~55% y-o-y growth in PAT.

### Our Call

**View – Retain Buy with a revised PT of Rs. 774:** IHCL has charted a strong growth plan to be achieved by FY2025-26 aiming for a strong improvement in cash flows and a strengthening balance sheet with a focus on becoming debt-free. EBITDA margins will consistently improve in the coming years. With a strong room inventory, IHCL is the best pick to capture strong growth momentum in domestic tourism in the coming years. We have introduced FY2027 estimates through this note. The stock trades at 32x/26x/22x its FY2025E/26E/27E EV/EBITDA, respectively. We maintain a Buy recommendation on the stock with a revised PT of Rs. 774.

### Key Risks

Any slowdown in corporate travel or a slower recovery in inbound and the outbound tourism industry would act as a key risk to our earnings estimates.

**Valuation (Consolidated)** Rs cr

| Particulars | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue | 5,810 | 6,769 | 7,750 | 9,068 | 10,292 |
| EBITDA margin (%) | 31.1 | 31.9 | 32.9 | 34.0 | 35.1 |
| Adjusted PAT | 968 | 1,202 | 1,519 | 1,950 | 2,375 |
| Adjusted EPS (Rs.) | 7.4 | 9.3 | 11.4 | 14.5 | 17.6 |
| P/E (x) | 91.6 | 72.4 | 59.5 | 46.5 | 38.5 |
| P/B (x) | 11.1 | 9.5 | 8.3 | 7.1 | 6.1 |
| EV/EBIDTA (x) | 47.5 | 38.1 | 32.1 | 26.4 | 22.0 |
| RoNW (%) | 11.9 | 12.8 | 14.0 | 15.6 | 16.2 |
| RoCE (%) | 13.0 | 14.8 | 16.4 | 18.8 | 20.2 |

*Source: Company; Sharekhan estimates*

| 3R MATRIX | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | ✓ | | |
| Right Valuation (RV) | ✓ | | |

+ Positive = Neutral – Negative

**What has changed in 3R MATRIX**

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

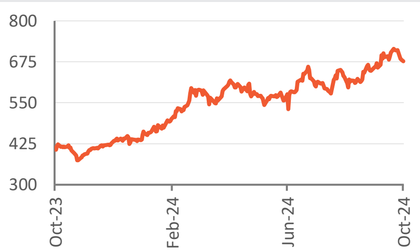
### Company details

| | |
|---|---|
| Market cap: | Rs. 96,338 cr |
| 52-week high/low: | Rs. 721 / 371 |
| NSE volume: (No of shares) | 38.8 lakh |
| BSE code: | 500850 |
| NSE code: | INDHOTEL |
| Free float: (No of shares) | 88.1 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 38.1 |
| FII | 28.2 |
| DII | 18.4 |
| Others | 15.3 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | 2.7 | 12.8 | 10.2 | 63.9 |
| Relative to Sensex | 2.8 | 9.7 | -1.5 | 37.9 |

*Sharekhan Research, Bloomberg*

**Expecting strong growth in H1FY2025 with momentum likely to continue in H2**

IHCL's Q1FY2025 numbers were muted, affected by multiple one-off factors such as elections, heatwave across the country and lesser wedding dates. The management indicated that July 2024 was 20% higher y-o-y despite G-20 in the base year aided by pent-up impact. Factors contributing to strong growth in July include 1) Shift of wedding dates from Q1 to Q2, 2) Absence of election cooling-off period, 3) extreme heat conditions did not persist and 4) A lot of business activity coupled with a lot of foreign delegations came into India to work with the newly-elected government, whether they were invited by the government or its business houses coming for business. Thus, the management guided that Q2 is expected to be exceptional. So, looking at Q1 and Q2 together, sector is well-positioned to do well in H1FY2025. IHCL's management is confident of delivering double-digit y-o-y revenue growth in FY2025 driven by 1) Sustained growth in new and reimagined businesses, 2) Strong not Like-for-Like growth, 3) Normalization of RevPAR growth, 4) Good growth in F&B revenue and 5) Structural tailwinds like pick up in business and MICE activity.

**Focus on capital-light model for room addition; EBITDA margins on rising trajectory**

IHCL signed 16 hotels and opened 6 hotels across brands in Q1FY2025. The management has guided for opening of 25-30 new hotels in FY2025. Its current pipeline consists of 112 hotels. In FY2024, the company achieved a 60:40 mix between capital light/capital heavy operational inventory from 50:50 earlier, which has enhanced its operational flexibility and resilience. Going ahead as well, the company plans to focus on the capital light model (management contracts and Ginger's operating leases) for expansion. Accordingly, pipeline of rooms to be added through management contracts is higher at 11,618 rooms against 2,898 own rooms to be added (data as per Q1FY2025 presentation).

**Strong room addition pipeline across brands**

| Pipeline – IHCL+Subsidiaries | FY25 | FY26 | FY27 | FY28 | FY29 | Total |
|---|---|---|---|---|---|---|
| Taj | 112 | 134 | | 183 | | 429 |
| Vivanta | | 125 | | | | 125 |
| Ginger | 537 | 150 | 312 | 678 | 667 | 2,344 |
| **Total Owned Pipeline** | **649** | **409** | **312** | **861** | **667** | **2,898** |
| | | | | | | |
| **Pipeline - Managed Hotels** | | | | | | |
| Taj | 694 | 1735 | 1186 | 801 | 684 | 5,100 |
| Vivanta | 100 | 1397 | 690 | 590 | 239 | 3,016 |
| SeleQtions | 469 | 721 | 0 | 275 | 19 | 1,484 |
| Gateway | 152 | 176 | 435 | 100 | 316 | 1,179 |
| Ginger | 134 | 0 | 220 | 325 | 160 | 839 |
| **Total Managed Pipeline** | **1,549** | **4,029** | **2,531** | **2,091** | **1,418** | **11,618** |
| | | | | | | |
| **Grand Total (Owned + Managed)** | **2,198** | **4,438** | **2,843** | **2,952** | **2,085** | **14,516** |

*Source: Company; Sharekhan Research*

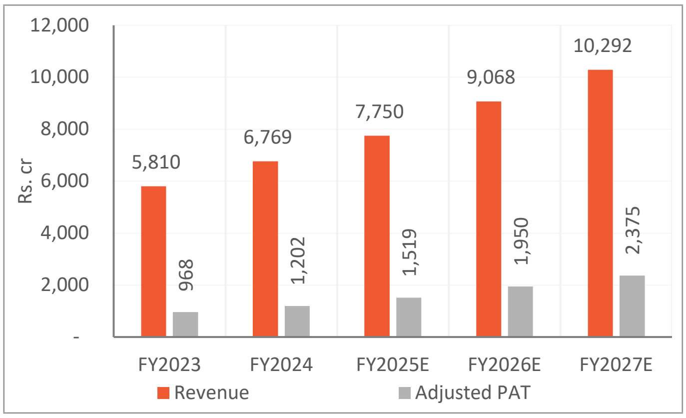
With the adoption of the capital light model, IHCL's operating efficiency has improved in the past few years leading to expansion in the EBITDA margin. Going ahead, with the sustained focus on capital light expansion and initiatives towards operating efficiencies, EBITDA margins are expected to continue to rise in the coming years. We expect EBITDA margins to expand by over ~300 bps during FY2024-27E to reach ~35% in FY2027.

**Q2FY2025 to be strong quarter**

After a muted performance in Q1, IHCL is expected to register a strong comeback in Q2FY2025 delivering good numbers backed by a robust wedding season (particularly in Mumbai) and pent-up demand of Q1 (extreme heat and elections had impacted demand in Q1). In the standalone business, we expect ~10% y-o-y growth in ARR in Q2, with occupancy expected to be marginally higher y-o-y at 77%. Subsidiaries are expected to deliver low double-digit y-o-y growth. On a consolidated basis, we expect IHCL to post a revenue growth of ~21% y-o-y. EBITDA margins are expected to rise by ~300 bps y-o-y to 28% led by absence of the one-off impact in the international portfolio margin in Q2FY2024. We expect, strong revenue growth coupled with margin expansion will aid the company to report ~55% y-o-y growth in PAT.

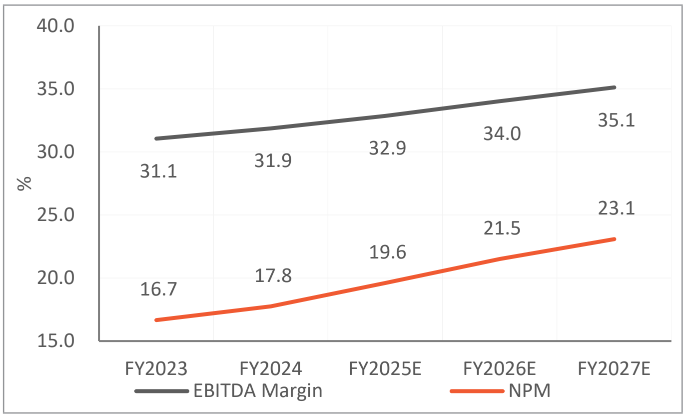
## Financials in charts

### Revenue and profits to grow in coming years



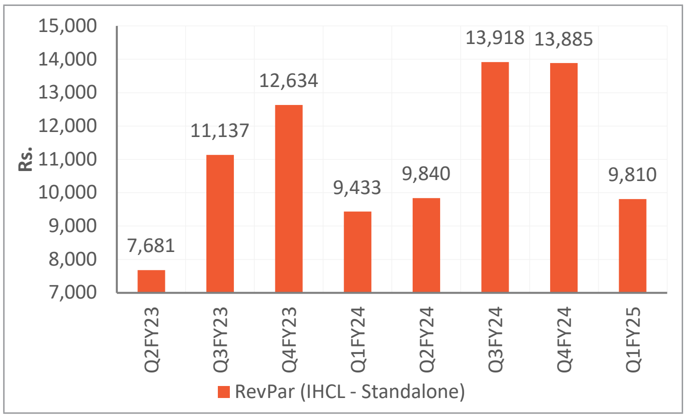

*Source: Company, Sharekhan Research*

### Margins on rising trajectory



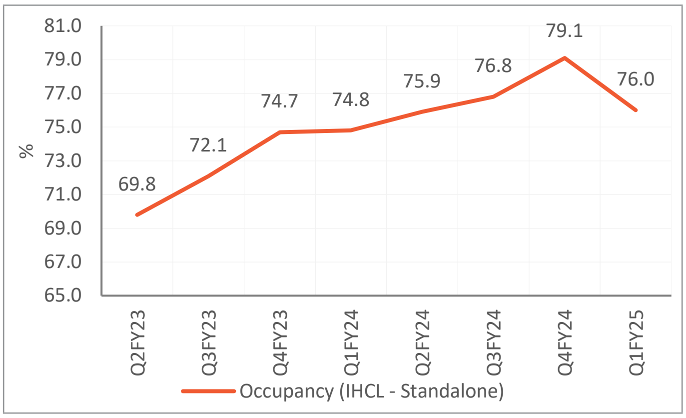

*Source: Company, Sharekhan Research*

### Quarterly trend in RevPAR



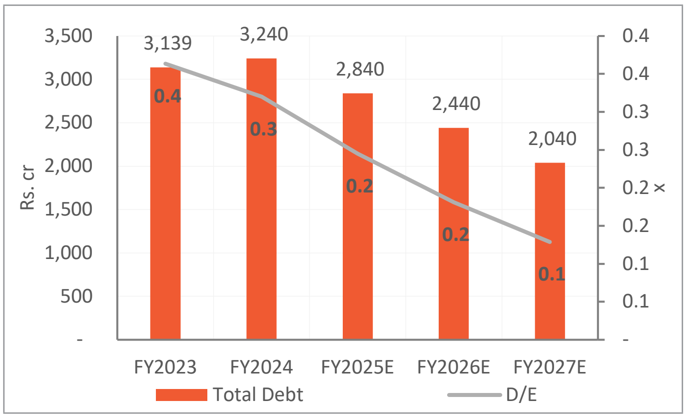

*Source: Company, Sharekhan Research*

### Trend in occupancy ratio



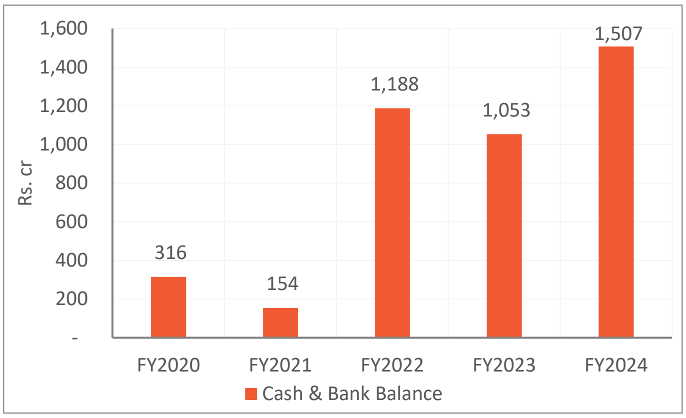

*Source: Company, Sharekhan Research*

### Company to reduce debt




*Source: Company, Sharekhan Research*

### Cash and bank balance stays adequate




*Source: Company, Sharekhan Research*

## Outlook and Valuation

### ■ Sector Outlook – Hotel industry to benefit from demand supply gap

Hotels continued strong momentum in FY2024 after delivering a strong comeback in FY2023, post two years of a pandemic-led lull. Higher demand from domestic leisure travellers, recovery in foreign tourist arrivals, and a revival in corporate travels will keep room demand high for hotel companies (also help in achieving higher room rentals) in the short to medium term. Recent industry data shows that demand is expected to continue to grow in double digits (~11%). However, the supply is expected to grow by ~8% over the next 4-5 years. This augurs well for the industry because hotel performance in India is highly sensitive to supply & demand dynamics. Margins of hotels are likely to expand, aided by better operating leverage and various cost-saving initiatives undertaken by companies.

### ■ Company Outlook – Strong growth over FY2024-27

With room demand expected to exceed supply, domestic market performance would be strong in the coming years. This along with expected recovery in international properties and higher contribution from new ventures, will aid revenues and PAT clock a CAGR of 15% and 26% over FY2024-27E. Cost-saving initiatives undertaken in FY2021 along with rising share of capital-light inventory will help operating profit improve in coming years. We expect IHCL's EBIDTA margins to be ~35% in FY2027. Asset-light model will help in high free cash generation. Return ratios are expected to improve with RoE/RoCE expected to increase to 16%/20% in FY2027 from 13%/15% in FY2024.

### ■ Valuation – Retain Buy with a revised PT of Rs. 774

IHCL has charted a strong growth plan to be achieved by FY2025-26 aiming for a strong improvement in cash flows and a strengthening balance sheet with a focus on becoming debt-free. EBITDA margins will consistently improve in the coming years. With a strong room inventory, IHCL is the best pick to capture strong growth momentum in domestic tourism in the coming years. We have introduced FY2027 estimates through this note. The stock trades at 32x/26x/22x its FY2025E/26E/27E EV/EBIDTA, respectively. We maintain a Buy recommendation on the stock with a revised PT of Rs. 774.

**Peer Comparison**

| Particulars | P/E (x) | | | EV/EBITDA (x) | | | RoCE (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E |
| Lemon tree Hotels | 51.8 | 39.4 | 29.7 | 18.2 | 14.7 | 12.7 | 11.1 | 12.8 | 14.5 |
| Chalet Hotels | 74.4 | 55.0 | 42.2 | 29.4 | 24.0 | 20.7 | 10.5 | 12.3 | 13.6 |
| Indian Hotels Company | 72.4 | 59.5 | 46.5 | 38.1 | 32.1 | 26.4 | 14.8 | 16.4 | 18.8 |

*Source: Company, Sharekhan estimates*

## About company

IHCL and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include Taj, the iconic brand for the most discerning travellers; SeleQtions, a named collection of hotels; Vivanta, sophisticated upscale hotels; and Ginger, which is revolutionising the lean luxe segment. Incorporated by the founder of the Tata Group, Jamsetji Tata, the Company opened its first hotel - The Taj Mahal Palace, in Bombay in 1903. IHCL currently has a portfolio of 326 hotels including 102 under development globally across 4 continents, 13 countries and in over 130 locations.

## Investment theme

The hotel industry's business fundamentals have recently improved with room demand outpacing room supply. Strong domestic travel coupled with recovery in foreign travel would help IHCL in posting better performance in the medium term. A strong focus on building an asset-light model, market share gains in key markets and scale-up in the new businesses will help IHCL to deliver strong growth in the coming years with strong growth in profitability. Further, the company is focusing on strengthening its balance sheet by a sustained reduction in debt, which augurs well from a long-term perspective.

## Key Risks

- Any drop in room demand due to the emergence of any black swan event/sustained high inflationary environment or a significant increase in room supply in the coming years would be a key risk to our earnings estimates.
- Any delay in the launch of new hotels/rooms will impact profitability.
- Any disruption in the performance of international properties will affect the consolidated performance of IHCL in the coming years.

## Additional Data

**Key management personnel**

| | |
|---|---|
| N. Chandrasekaran | Chairman |
| Ankur Dalwani | Executive Vice President & Chief Financial Officer |
| Puneet Chhatwal | Executive Director, Chief Executive Officer & Managing Director |
| Beejal Desai | Executive Vice President - Corporate Affairs & Company Secretary (Group) |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | HDFC Asset Management Co. | 3.74 |
| 2 | BlackRock Inc | 2.62 |
| 3 | Nippon Life India Asset Management Company | 2.45 |
| 4 | Vanguard Group Inc | 2.36 |
| 5 | Axis AMC | 2.31 |
| 6 | Jhunjhunwala Rekha Rakesh | 2.10 |
| 7 | Franklin Resources Inc | 1.40 |
| 8 | HDFC Life Insurance Co Ltd | 1.31 |
| 9 | Canara Robeco AMC | 1.29 |
| 10 | Republic of Singapore | 1.17 |

*Source: Bloomberg (Old Data)*

## Understanding the Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

Source: Sharekhan Research

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