Stock Update

Company Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Indian Hotels Company Ltd

Accelerating growth outlook

Consumer Discretionary	Sharekhan code: INDHOTEL

Reco/View: Buy	↔	CMP: **Rs. 753**	Price Target: **Rs. 910**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

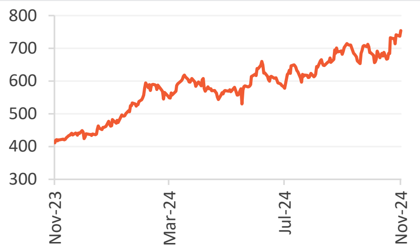
Company details

Market cap:	Rs. 1,07,184 cr
52-week high/low:	Rs. 777 / 414
NSE volume: (No of shares)	39.9 lakh
BSE code:	500850
NSE code:	INDHOTEL
Free float: (No of shares)	88.1 cr

Shareholding (%)

Promoters	38.1
FII	28.2
DII	18.8
Others	14.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	9.8	23.0	32.1	83.4
Relative to Sensex	14.3	26.5	27.3	65.5

Sharekhan Research, Bloomberg

Summary

- Indian Hotels Company Limited (IHCL) unveiled its 'Accelerate 2030' strategy in its Capital Market Day providing a glimpse of its path towards doubling its revenues and improving its return profile.
- Consolidated revenues are set to grow by 2x to Rs. 1,5000 crore by 2030; Like-for-like (LFL) RevPar to grow at CAGR of 8%, management income to clock a 15% CAGR and Re-imagined businesses contribution to increase to 25% growing at 30% CAGR over the next five years.
- Focus remains on consistently improving the EBIDTA margins led by a better mix and operating leverage and prudent capital allocation plan with strong balance sheet; RoCE to improve to 20% by 2030 from current 15%.
- We maintain a Buy rating with a revised PT of Rs. 910. Stock trades at 34x/28x/23x its FY25E/26E/27E EV/EBIDTA, respectively.

On its Capital Market Day, Indian Hotels Company (IHCL) announced its strategy – from Aspiration to Acceleration, wherein it has set goals to be achieved by 2030 such as doubling its hotel portfolio, 2x growth in net revenues, EBITDA margin expansion, RoCE of 20% and maintaining net cash positive position. From a portfolio of 350 hotels currently, IHCL eyes portfolio of 700 hotels by 2030 led by expansion across segments/themes and geographies. It targets revenues to double to Rs. 15,000 crore by 2030, with LFL revenue growing at 8% CAGR, new businesses growing at over 30% CAGR and management fees clocking a 15-18% CAGR. EBIDTA margins to improve consistently driven by operating leverage & efficiency and favourable revenue mix. IHCL targets ROCE to improve to 20% from 15% currently. Under its capital allocation strategy, it plans to incur a capex of Rs. 5,000 crore over next five years and dividend payout of 20-40% of PAT, leaving sufficient cash in hand for new projects, inorganic opportunities and strategic cash reserves. Company-specific initiatives supported by strong industry tailwinds will help IHCL to further strengthen its position in the hospitality sector.

- **Doubling of portfolio and revenue by FY30:** From its current portfolio of 350 hotels, IHCL aims to double its portfolio to 700 hotels by FY30 led by 15/15 hotel signings/openings p.a. for its steady growth brands (Taj, SeleQtions, Vivanta) and 50/30 hotel signings/openings p.a. for it accelerated growth brands (Gateway, Ginger, Tree of Life). IHCL expects its consolidated revenue to double to ~Rs. 15,000 crore by FY30 from ~Rs. 7,000 crore in FY24 (CAGR of ~14%) driven by portfolio expansion, 8% LFL revenue growth, 30% CAGR in new businesses and 15-18% CAGR in management fees.
- **Strong focus on brandscape evolution:** IHCL plans to adopt a step-by-step approach for expanding its brand portfolio, with focus on achieving an optimal scale in newer brands, maintaining premium positioning, launching new concepts and building brand equity. The company has adopted a differentiated strategy for expansion in the domestic and international markets, wherein it aims to maintain its leadership position across all segments in the Indian subcontinent, while in the international markets, focus would be on growth driven by capital light model. In Ginger, IHCL plans to increase portfolio to over 200 hotels by FY30 from 100 currently, while it has adopted light growth approach for Qmin. In Ama, IHCL targets a portfolio of over 750 bungalows by FY30 from 227 currently and Tree of Life is expected to scale up to 100 properties by FY30 from 19 currently.
- **Prudent capital allocation:** IHCL expects free cash flows (pre-capex) to be at 70-75%. Out of this, 20-25% is expected to be allocated towards asset management, renovations, new builds and digital (has planned to incur capex of Rs. 5,000 crore over next five years), 12-15% for dividend (dividend payout of 20-40% of PAT) and 15-20% for future greenfields (Ranchi, Shiroda, Lakshadweep, Aguada Plateau and Bandstand), which leaves 10-20% for new projects, inorganic opportunities and reserves. it targets an RoCE of 20% from 15% currently.

Our Call

View – Retain Buy with a revised PT of Rs. 910: IHCL has exceled its performance in last five years by delivering consistent growth ahead of industry, strong uptick margins and strengthening its balance sheet by becoming net cash positive. We expect the next five years journey to be good for IHCL on back of industry tailwinds and its strategic initiatives. We expect its revenues and PAT to grow at CAGR of 16% and 28% respectively over FY2024-27. The stock trades at 34x, 28x and 23x its FY2025E/26E/27E earnings. IHCL remains one of our top picks in the hospitality space. We retain a Buy on the stock with revised price target of Rs. 910.

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. A pandemic-like situation or global political unrest might act as risk to medium term growth aspirations.

Valuation (consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,810	6,769	7,919	9,266	10,656
EBITDA margin (%)	31.1	31.9	33.4	34.6	35.9
Adjusted PAT	968	1,202	1,591	2,035	2,532
Adjusted EPS (Rs.)	7.4	9.3	11.9	15.1	18.7
P/E (x)	-	80.6	63.4	49.7	40.3
P/B (x)	12.4	10.6	9.2	7.9	6.6
EV/EBIDTA (x)	52.5	42.3	34.3	28.3	23.1
RoNW (%)	11.9	12.8	14.6	16.1	17.0
RoCE (%)	13.0	14.8	17.1	19.4	21.2

Source: Company; Sharekhan estimates

Key highlights of capital market day

- **Bright outlook for Indian hospitality driven by long term structural tailwinds:** Multiple tailwinds are in place which will drive growth for Indian hospitality sector including – 1) Demand growth at 9-11% CAGR is expected to outpace supply growth at 6-8% CAGR, 2) Macro-economic factors such as growing middle class and rising disposable income, 3) Recovery and growth of FTAs 4) Emergence of new destinations in tier 2/3/4 cities and 4) MICE, conventions likely to grow at 18% CAGR till 2030.
- **IHCL is well positioned within the industry:** With 350 hotels and over 42,500 keys, IHCL has the highest no of hotels in operations and pipeline in India. Its industry leading performance and brands coupled with differentiated strategy position it strongly to capture the strong demand and growth potential.
- **Strong brand portfolio with differentiated strategies across markets:** IHCL has multiple brands across price segments and offers various themes, which helps it to serve customers seeking different experiences.

IHCL's brandscape

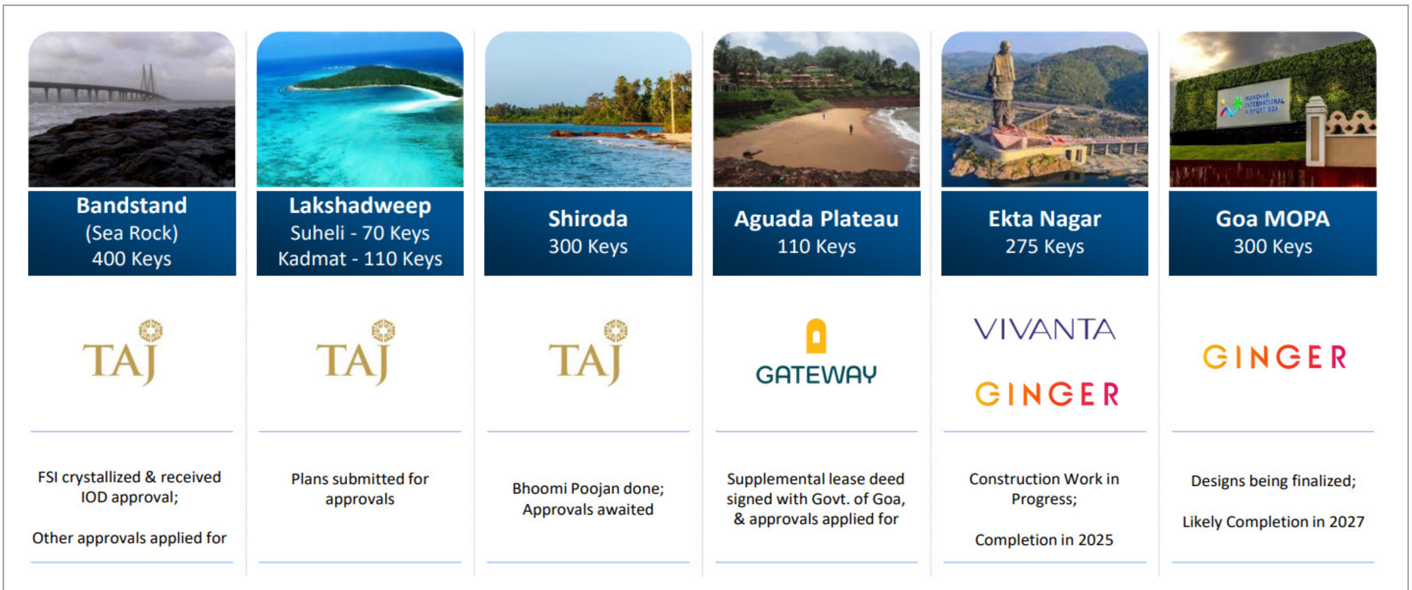
Segments	Luxury – Taj
	Upscale (full service) – Gateway
	Upscale (lifestyle) – Vivanta
	Midscale – Ginger
Themes	Collections – Seleqtions
	Boutique Leisure – Tree of Life
	Wildlife/Adventure – Taj Safaris
	Homestays – Ama

Source: Company presentation

IHCL has adopted a differentiated strategy for expansion in the domestic and international markets, wherein it aims to maintain its leadership position across all segments in the Indian subcontinent, while in the international markets, focus would be on growth driven by capital light model. Management indicated that it plans to deepen its presence in the Middle East region and build new destinations in South East Asia and South Asia. Globally, focus would be on Taj brand and IHCL expects to open two hotels in Bhutan in 12 months, one in Frankfurt, and one property in Middle East in 1-2 years.

- **Three-pronged execution strategy:** The company has identified portfolio expansion, brandscape evolution and operational excellence as its key focus areas.
  - o **Portfolio expansion:** IHCL would adopt a mixed route of organic and inorganic growth (strategic acquisitions) to expand its portfolio led by efficient deployment of capital. Management indicated that Bandstand (Searock) is likely to be completed in 3.5-4 years once approvals are in place (expected to be received soon). Capital commitment towards the property (without interest) would be ~Rs. 775-875 crore (of which land is 50%) and it targets mid-teens IRR from the property once stabilised.

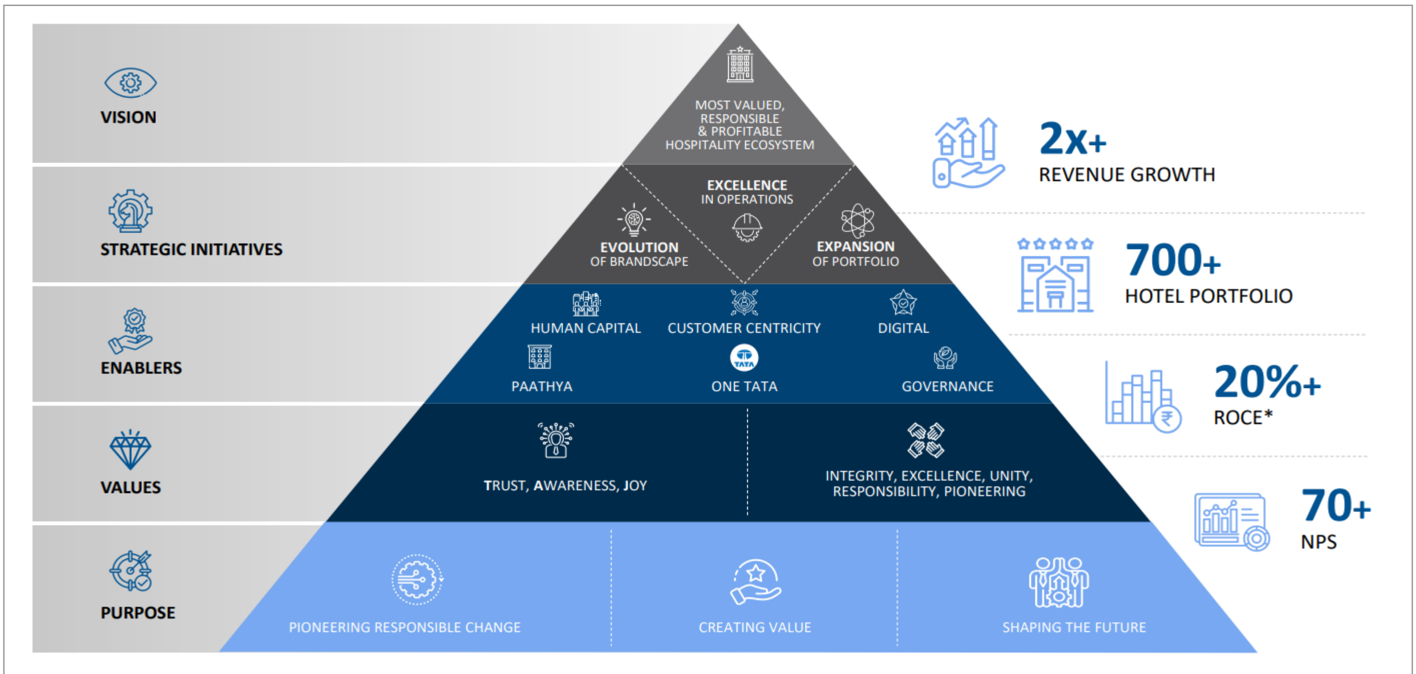
Progress in key company owned projects



Source: Company Presentation

- o **Brandscape evolution:** IHCL plans to adopt a step-by-step approach for expanding its brand portfolio, with focus on achieving an optimal scale in newer brands, maintaining premium positioning, launching new concepts and building brand equity. In this regards, IHCL has recently entered into a contract with Claridges Hotels Private Limited (CHPL) to license the brands 'The Claridges' and 'Claridges Collection' for India and Nepal. The Claridges has a strong luxury positioning with a marquee presence in New Delhi. Starting 1st April 2025, IHCL will manage The Claridges, New Delhi as part of this arrangement. This gives IHCL an opportunity to grow in the luxury space with a differentiated offering, distinct from Taj.
- o **Operational excellence:** Management indicated that operational excellence is IHCL's differentiating factor and the company will continue to focus on seamless guest experience (service excellence), superior brand standards, proper asset management, and margin expansion to drive operational excellence in the coming years. To achieve excellence in food & beverages, IHCL plans to scale up existing brands and nurture new concepts.

Accelerate 2030 strategy



Source: Company presentation

- **Aspiration FY2030: IHCL has laid out following goals -**
  - o **More than double portfolio:** IHCL's current portfolio comprises 350 hotels (232 operational and 118 in pipeline) which it aims to double to 700 hotels (500 operational hotels) by FY2030. For its steady growth brands (Taj, SeleQtions, Vivanta), the company targets 15 signings and 15 openings p.a., while for its accelerated growth brands (Gateway, Ginger, Tree of Life) it targets 50 signings and 30 openings p.a. Thus, the number of openings in new businesses will be double than traditional business.
  - o **Revenues to double by FY30:** IHCL expects its consolidated revenues to double to ~Rs. 15,000 crore by FY2030 from ~Rs. 7,000 crore in FY2024 (CAGR of ~14%) driven by long-term demand tailwinds, limited supply and accelerated not like for like growth. It has identified four drivers (traditional business, new businesses, management fees and reimagined TajSATS and Chambers) which will help to achieve accelerated revenue growth in the coming years. In line with IHCL's strategy to diversify its revenue mix, contribution from traditional business is likely to come down to 60-65% by FY30 (from ~86% in FY24), while other businesses (new businesses, reimagined businesses and management fee) would contribute remaining 35-40%.
    - **Traditional business (Taj, Vivanta, SeleQtions & Gateway Brand):** Growth to be driven by RevPAR growth (expecting high single-digit like for like RevPAR growth supported by ARR growth and limited supply in key cities), asset management & repositioning of key assets (including Taj Mahal - New Delhi, Usha Kiran Palace - Gwalior, St. James – London and Taj Cape Town) and ongoing expansions (~600 Keys).

- **New businesses (Ginger, Qmin, ama, Tree of Life):** In Ginger, IHCL plans to increase portfolio to over 200 hotels by FY30 from 100 currently through the capital light variable lease model (It eyes 30-35% growth in Ginger). Qmin is already a part of most Ginger hotels, outside Ginger, IHCL plans to expand Qmin's presence through revenue share model (SIS in Westside and airport kiosk). In Ama, IHCL targets a portfolio of over 750 bungalows by FY30 from 227 currently, with additions to be done through management contracts. Tree of Life is expected to scale up to 100 properties by FY30 from 19 currently focusing on capital light leases and management contracts for expansion.
- **Management fees:** Management fees is expected to clock a CAGR of 15-18% to cross Rs. 1,000 crore by FY30, with growth primarily driven by net unit growth (expecting 12-15% CAGR in net unit growth). Share of capital light inventory is expected to rise to 75% in FY30 from 60% currently.
- **Re-imagined businesses (TajSATS and Chambers):** Chambers is currently present across nine locations in India and abroad, with addition expected in Frankfurt in FY26. Management guided that Chambers is a higher profitability and higher flow through business. For TajSATS, IHCL indicated that revenue has the potential to double by FY30 from Rs. 900 crore in FY24. It aims to increase share of non-airline business in the coming years (Airline business share is currently at ~90%). With higher mix of institutional business, profitability of TajSATS is expected to improve aiding overall improvement in margins.

o **Multiple EBITDA drivers:** Operating leverage and efficiency, favourable revenue mix change, higher share of D2C channels and improving international asset performance are key drivers of EBITDA growth. However, IHCL plans to incur investments towards renovations, brand building and digital spends, which will limit growth. Overall, management guided that EBIDTA margin is expected to continue show positive bias.

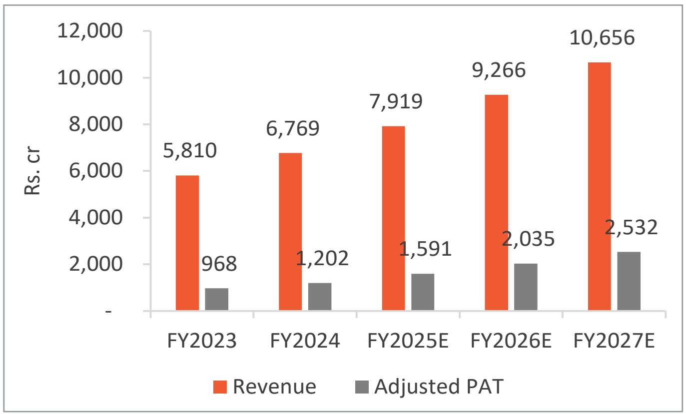
o **Prudent capital allocation:** IHCL expects free cash flow (pre-capex) to be at 70-75%. Out of this, 20-25% is expected to be allocated towards asset management, renovations, new builds and digital, 12-15% for dividend and 15-20% for future greenfields (Ranchi, Shiroda, Lakshadweep, Aguada Plateau and Bandstand), which leaves 10-20% for new projects, inorganic opportunities and reserves.

o **Capex of ~Rs. 5,000 crore over next 5 years:** IHCL plans to incur capex of Rs. 5,000 crore over the next five years (identified capex), which will be largely deployed towards ongoing newbuilds/expansions (Taj Cochin Airport, Vivanta & Ginger-Ekta Nagar, Taj Hessischer Hof-Frankfurt, Ginger MOPA and Expansion at Taj Ganges-Varanasi & Taj Mahal-Lucknow), renovations and digital spends. Management guided that despite the capex, it expects to maintain net cash positive position.

o **Eyeing 500 bps RoCE expansion:** IHCL aims to achieve RoCE of ~20% by FY30 from 15% in FY24 led by asset management initiatives in existing assets, increased share from capital light business, higher ROCE investments like brownfield expansions and unlocking non-cash generating assets.

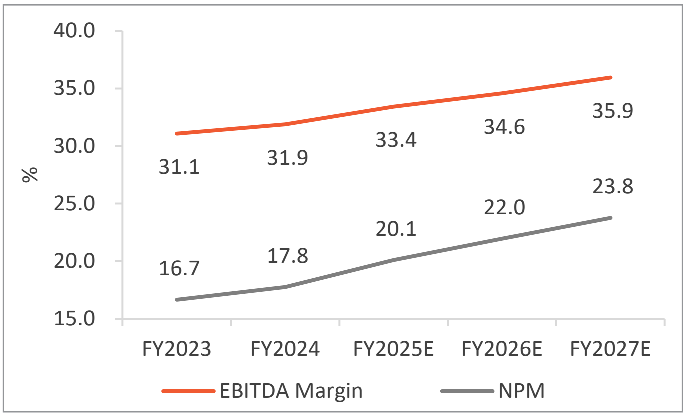
Financials in charts

Revenue and profits to grow in coming years



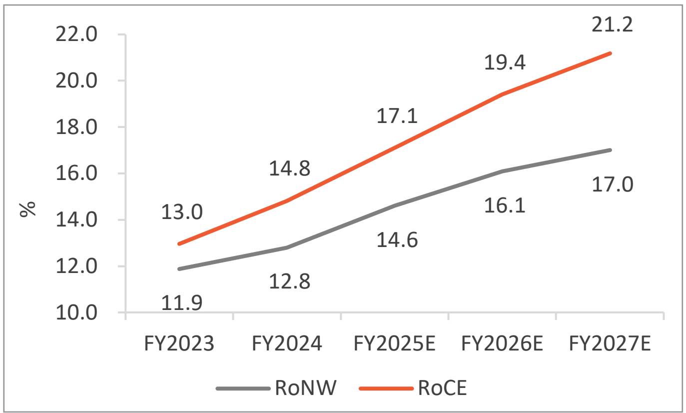
Source: Company, Sharekhan Research

Margins on rising trajectory



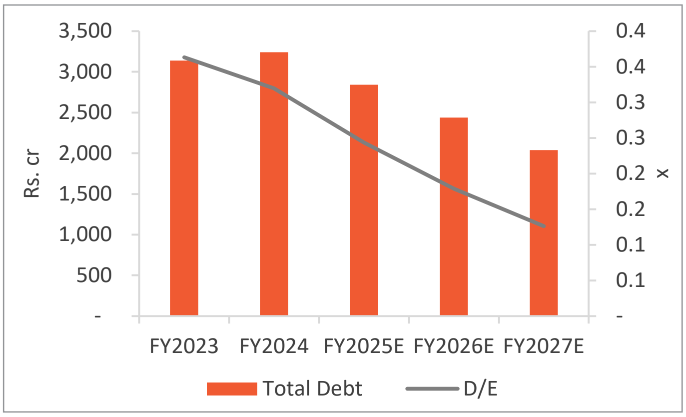
Source: Company, Sharekhan Research

Significant improvement in return ratios



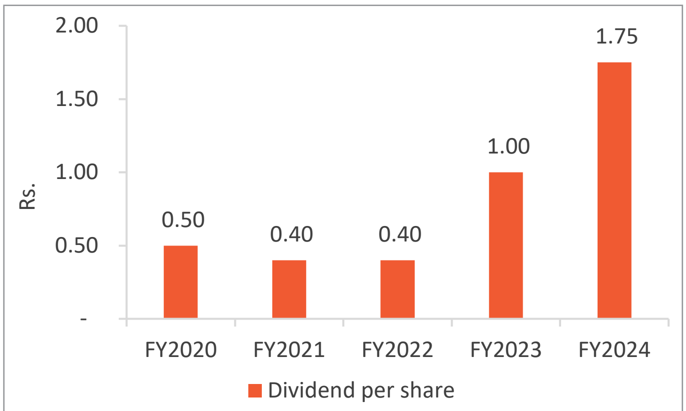
Source: Company, Sharekhan Research

Company to reduce debt



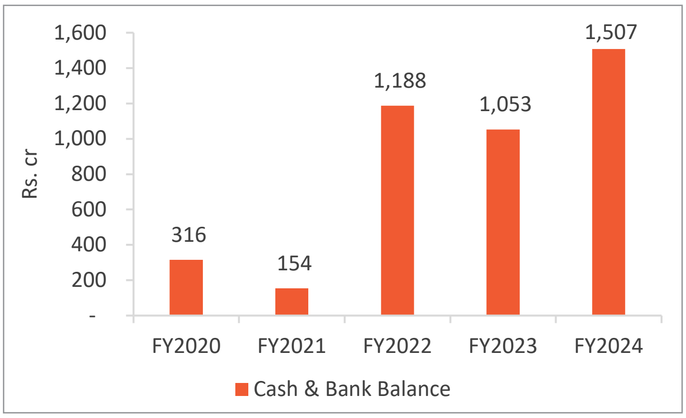
Source: Company, Sharekhan Research

Dividend payout history



Source: Company, Sharekhan Research

Cash and bank balance stays adequate



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Hotel industry to benefit from demand supply gap

Barring Q1FY2025, which was a one-off quarter, hotels have been witnessing strong momentum for the past few quarters. Higher demand from domestic leisure travellers, recovery in foreign tourist arrivals (FTAs) 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 (~12%). However, the supply is expected to grow by ~9% over the next 4-5 years. This augurs well for the industry because hotel performance in India is highly sensitive to supply and demand dynamics. Margins of hotel companies are likely to expand, aided by better operating leverage coupled with various cost-saving initiatives undertaken by companies.

■ Company outlook - Strong growth over FY2024-27

With room demand expected to exceed supply, domestic performance would be strong in the coming years. This along with a likely recovery in international properties and higher contribution from new ventures, will aid revenues and PAT clock a CAGR of 16% and 28% over FY2024-27E. Cost-saving initiatives undertaken in FY2021 will help operating profit improve in coming years. We expect IHCL's EBIDTA margins to be over 35% in FY2025. An asset-light model will help in high free cash generation. Return ratios are expected to improve with RoE/RoCE expected to increase to ~17%/21% in FY2027 from 13%/16% in FY2024.

■ Valuation - Retain Buy with a revised PT of Rs. 910

IHCL has exceled its performance in last five years by delivering consistent growth ahead of industry, strong uptick margins and strengthening its balance sheet by becoming net cash positive. We expect the next five years journey to be good for IHCL on back of industry tailwinds and its strategic initiatives. We expect its revenues and PAT to grow at CAGR of 16% and 28% respectively over FY2024-27. The stock trades at 34x, 28x and 23x its FY2025E/26E/27E earnings. IHCL remains one of our top picks in the hospitality space. We retain a Buy on the stock with revised price target of Rs. 910.

Peer Comparison

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Lemon tree Hotels	53.3	41.5	30.2	18.7	15.2	12.9	11.1	12.6	14.7
Chalet Hotels	72.7	49.8	36.7	28.7	22.1	18.2	10.5	13.1	15.2
Indian Hotels Company	80.6	63.4	49.7	42.3	34.3	28.3	14.8	17.1	19.4

Source: Company; Sharekhan Research

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 350 hotels including 118 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

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC Asset Management Co	3.50
2	BlackRock Inc	2.56
3	Nippon Life India Asset Management Ltd	2.49
4	Axis AMC Ltd	2.45
5	Vanguard Group Inc	2.36
6	Jhunjhunwala Rekha	2.02
7	Republic of Singapore	1.52
8	Canara Robeco AMC Ltd	1.37
9	Franklin Resources Inc	1.27
10	HDFC Life Insurance Co Ltd	1.24

Source: Bloomberg

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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by BNP PARIBAS

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.