

19 January 2025

Indian Hotels

Guided to strong Q4 on par with Q3 growth, maintaining a Hold

With its hospitality category growing 15.3 y/y and revenue, 29% y/y to Rs25.3bn, Indian Hotels reported a strong Q3. EBITDA rose 31.3% y/y to ~Rs9.6bn with a flat 38% margin y/y. The company guided to a strong Q4 (on par with Q3 growth) on account of factors such as large-scale regional events, GDP growth, weddings, sustained transient travel and growth in leisure travel. We introduce FY27e and retain a Hold rating with a 12-mth TP of Rs840 on a sum-of-parts basis, 30.5x consolidated FY27e EBITDA (in the 2004-08 upturn, the stock traded at a peak 28x EBITDA).

Q3 update and TajSATS. The ~29% y/y revenue growth was driven by ~15.3% y/y comparable growth in the hotels' category to ~Rs22.6bn (in line with our estimates) and ~18% y/y growth in the TajSATS category to ~Rs2.7bn. The company witnessed ~11% y/y growth in ARR and ~13% y/y growth in RevPar (domestic consol. basis). The hotels' category EBITDA grew 21.7% to ~Rs8.9bn with the margin expanding ~211bps y/y to ~39.4%; TajSATS EBITDA grew 23% y/y to ~Rs740m with a ~25.7% margin. Standalone revenue was Rs14.7bn (up 15.1% y/y), driven by higher occupancy (78%, 77% a year back) and ARR (up 11% y/y) with a 46.3% EBITDA margin (43.6% a year prior). With 20 hotels already opened in 9M FY25, the company is on track to open ~25 hotels in FY25 and guided to ~30 openings in FY26.

Outlook. The demand-supply mismatch would continue in the near term, with ~6% y/y demand growth vs. 2% y/y supply increase in Q3. We expect a 13.8% revenue CAGR over FY25-27, based on 72% occupancy in FY27, with 8% ARR growth. We expect the EBITDA margin to expand to 35% by FY27 from 32.6% in FY25 (~31.9% in FY24), leading to a ~12.2% EPS CAGR over FY25-27.

Risks: A slowdown in the economy would curb demand; vulnerable to external factors such as terrorist attacks, epidemics, etc.

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	58,099	67,688	83,668	96,307	108,327
Net profit (Rs m)	10,026	12,590	18,888	20,323	23,794
EPS (Rs)	7.1	8.8	13.3	14.3	16.7
P/E (x)	115.6	92.0	61.3	57.0	48.7
EV / EBITDA (x)	63.1	52.8	41.8	34.8	30.0
P/BV (x)	12.6	10.8	9.4	8.3	7.2
RoE (%)	12.9	13.8	19.0	17.5	17.5
RoCE (%)	8.8	9.8	12.3	13.2	13.7
Dividend yield (%)	0.1	0.2	0.2	0.2	0.2
Net debt / equity (x)	-0.2	-0.3	-0.3	-0.4	-0.5

Rating: **Hold**

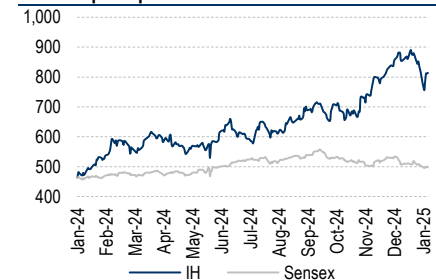
Target Price (12-mth): Rs.840

Share Price: Rs.814

Key data	IH IN / IHTL.BO
52-week high / low	Rs895 / 451
Sensex / Nifty	76619 / 23203
3-m average volume	\$37.7m
Market cap	Rs1158bn / \$13367.2m
Shares outstanding	1423m

Shareholding pattern (%)	Dec'24	Sep'24	Jun'24
Promoters	38.1	38.1	38.1
- of which, Pledged			
Free float	61.9	61.9	61.9
- Foreign institutions	27.8	27.4	27.2
- Domestic institutions	18.6	18.8	18.4
- Public	15.5	15.7	16.3

Relative-price performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

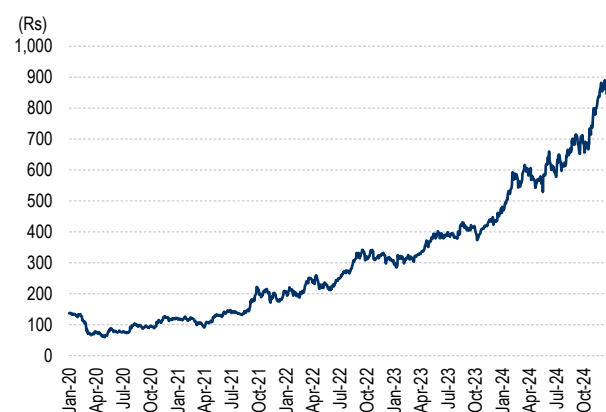
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net revenues	58,099	67,688	83,668	96,307	108,327
Growth (%)	90.1	16.5	23.6	15.1	12.5
Occupancy (%)	66.1	70.0	72.0	72.0	72.0
Direct costs	32,020	36,131	43,799	49,472	55,106
Gross profit	26,079	31,556	39,869	46,835	53,221
Gross margins (%)	44.9	46.6	47.7	48.6	49.1
SG&A	8,034	9,985	12,593	14,119	15,265
EBITDA	18,045	21,571	27,277	32,715	37,956
EBITDA margins (%)	31.1	31.9	32.6	34.0	35.0
- Depreciation	4,161	4,543	5,104	5,875	6,608
Other income	1,389	1,829	2,230	2,500	2,500
Interest expenses	2,361	2,202	2,070	2,070	2,070
PBT	12,913	16,655	22,333	27,270	31,778
Effective tax rates (%)	25.0	27.9	23.0	23.0	23.0
+ Associates / (Minorities)	345	575	-675	-675	-675
Net income	10,026	12,590	18,888	20,323	23,794
WANS	1,420	1,423	1,423	1,423	1,423
FDEPS (Rs)	7.1	8.8	13.3	14.3	16.7

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	12,913	16,655	22,333	27,270	31,778
+ Non-cash items	5,540	5,427	8,017	5,445	6,178
Oper. prof. before WC	18,453	22,082	30,350	32,715	37,956
- Incr. / (Decr.) in WC	241	359	-243	-296	-289
Others incl. taxes	2,504	3,089	5,844	6,272	7,309
Operating cash-flow	16,190	19,351	24,264	26,147	30,357
- Capex (tang. + intang.)	-4,706	-6,370	-7,112	-7,223	-8,125
Free cash-flow	11,484	12,982	17,152	18,924	22,233
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	644	1,545	2,491	2,491	2,491
+ Equity raised	13	61	-	-	-
+ Debt raised	-11,937	-5,715	-	-	-
- Fin investments	-1,468	-609	-	-	-
- Misc. (CFI + CFF)	-1,727	-2,070	-1,270	-1,000	-1,000
Net cash-flow	-1,343	4,321	13,391	15,433	18,742

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

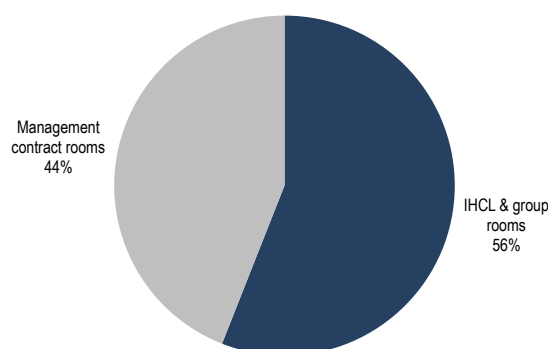
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	1,420	1,423	1,423	1,423	1,423
Net worth	79,820	94,567	110,964	128,796	150,099
Debt (incl. Pref. shares)	8,183	2,605	2,605	2,605	2,605
Minority interest	6,601	6,721	6,721	6,721	6,721
DTL / (Assets)	1,567	1,437	1,437	1,437	1,437
Capital employed	96,170	105,329	121,726	139,559	160,862
Net tangible assets	57,364	61,397	63,916	65,851	68,029
Net intangible assets	5,496	5,390	4,879	4,292	3,631
Goodwill	6,536	6,623	6,623	6,623	6,623
CWIP (tang. & intang.)	22,110	22,259	23,014	23,769	24,524
Investments (strategic)	6,511	7,819	7,819	7,819	7,819
Investments (financial)	12,399	14,793	14,793	14,793	14,793
Current assets (excl. cash)	15,737	15,423	16,822	17,930	18,982
Cash	10,534	14,855	28,246	43,679	62,421
Current liabilities	40,517	43,229	44,386	45,197	45,961
Working capital	-24,780	-27,807	-27,564	-27,268	-26,978
Capital deployed	96,170	105,329	121,726	139,559	160,862

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	115.6	92.0	61.3	57.0	48.7
EV / EBITDA (x)	63.1	52.8	41.8	34.8	30.0
EV / Sales (x)	19.6	16.8	13.6	11.8	10.5
P/B (x)	12.6	10.8	9.4	8.3	7.2
RoE (%)	12.9	13.8	19.0	17.5	17.5
RoCE (%) - after tax	8.8	9.8	12.3	13.2	13.7
RoIC (%) - after tax	9.4	10.3	13.4	15.9	18.2
DPS (Rs)	1.0	1.8	1.8	1.8	1.8
Dividend yield (%)	0.1	0.2	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	14.2	19.8	13.2	12.3	10.5
Net debt / equity (x)	-0.2	-0.3	-0.3	-0.4	-0.5
Receivables (days)	28	26	26	26	26
Inventory (days)	7	6	6	6	6
Payables (days)	43	41	41	41	41
CFO : EBITDA (%)	89.7	89.7	89.0	79.9	80.0

Source: Company, Anand Rathi Research

Fig 6 – Operating portfolio by contract type (%), Q3 FY25



Source: Company

Fig 7 – Consolidated quarterly results

(Rs m)	Q3 FY25	Q3 FY24	% change	Q2 FY25	% change
Revenues	25,331	19,638	29.0	18,261	38.7
EBITDA	9,617	7,324	31.3	5,013	91.8
EBITDA margins, %	38.0	37.3	67bps	27.5	38bps
EBIT	8,277	6,181	33.9	3,763	119.9
EBIT margins, %	32.7	31.5	121bps	20.6	59bps
PBT	8,340	6,047	37.9	6,956	19.9
Net profit	5,823	4,520	28.8	5,546	5.0

Source: Company, Anand Rathi Research

Fig 8 – Domestic hotels' RevPar trend Q3 FY25 (consol.)

City	RevPar (Rs)	Y/Y growth, %
Mumbai	17,000	13
Delhi & NCR	13,500	23
Bengaluru	8,300	13
Goa	17,900	2
Chennai	4,600	4
Rajasthan	25,800	9
Kolkata	9,900	12
Hyderabad	23,300	37
Kerala	3,700	26

Source: Company

Fig 9 – Hotels opened in Q3 FY25

Hotel	Ownership	Rooms
Taj Puri	Management contract	90
Taj Cochin Airport	Subsidiary	111
Yarkay, Thimphu - IHCL SeleQtions	Management contract	83
La Estoria, Goa - IHCL SeleQtions	Management contract	122
Raajsa, Kumbhalgarh - IHCL SeleQtions	Management contract	176
Ginger Jallandar Circuit House, Diu	Management contract	45
Ginger Candolim - Goa	Subsidiary	262
Tree of Life Ramvilas Bandhavgarh, Madhya Pradesh	Management contract	13
Total		902

Source: Company

Fig 10 – Hotels to be opened in Q4 FY25

Hotel	Ownership	Rooms
IHCL SeleQtions Naukuchiatal	Franchise	88
Ginger Ramdaspath - Nagpur	Subsidiary Companies	87
Taj Dehradun	Management Contract	215
Ginger Dehradun, Rajpur Road	Subsidiary Companies	72
Tree of Life - Udaipur	Management Contract	33
Total		495

Source: Company

Q3 Conference call highlights

Outlook

- Optimistic regarding its Q4 FY25 performance to be on similar lines as Q3, ie, double-digit revenue growth, high-single-digit-to-low-double-digit ARR and RevPar growth (Q3 FY25: ~29/11/13% y/y revenue/ARR/RevPar growth) driven by favourable factors such as the Mahakumbh, concerts (eg, Coldplay) and a prolonged wedding season
- On track to open ~25 hotels in FY25 and ~30 in FY26 (9M FY25: ~20 opened)
- Searock update: IOD approval received; commencement certificate and additional height approval awaited; construction expected to commence in H2 CY25
- USA performance: hoping Q4 FY25 to be better than past Q4 trend (particularly San Francisco) due to president swearing-in ceremony bringing in demand.

Q3 performance

- Hotel category growth: ~16% y/y in Oct'24, ~15% y/y in Nov'24 and ~13% y/y in Dec'24
- RevPar y/y growth: Nov'24>Dec'24>Oct'24.

Goa performance

- ~2% y/y growth on ARR (domestic, consol.) and ~5% y/y growth in ARR (domestic enterprise) due to leftover ~one-third of Holiday Village being renovated along with re-development of Taj Fort Aguada Resort & Spa
- New Year Goa trend: Contrary to past years when more check-outs happened on 1st or 2nd Jan, this time, the company saw bookings coming in till Jan 6th.

New businesses & developments

- Currently, Q-min outlets are being opened under franchise or revenue-sharing models with GMV crossing the ~Rs1.5bn milestone
- As opposed to overall portfolio centred around ARR growth, the Ginger brand growth would be occupancy-led
- Planning to renovate Quilon restaurant in St. James Court, UK, along with adding more chambers.

Valuation

In Q3 FY25, Indian Hotels had 25,935 rooms at 237 hotels. We introduce our FY27e and retain a Hold rating, with a 12-mth TP of Rs840 on a sum-of-parts basis, 30.5x consolidated FY27e EBITDA (in the 2004-08 upturn, the stock traded at a peak 28x EBITDA).

Fig 11 – Valuation

Particulars	Methodology	Multiple (x)	FY27e	Value (Rs m)	Value/share (Rs)
IHCL (excl. JVs / Associates)	EV / EBITDA	30.5	37,956	1,157,650	813
Less: Net debt				(32,883)	-23
Less: Minority Interest				6,721	5
Sub-total				1,183,813	832
JVs / Associates					
Taj GVK (IHC share 25.52%)	25% discount to M.Cap		6,369	4,777	3.4
Oriental Hotels (IHC share 30.23%)	25% discount to M.Cap		9,343	7,007	4.9
Sub-total				11,784	8.3
Target price				1,195,597	840
CMP					814
Upside, %					3.2

Source: Company, Anand Rath Research

Fig 12 – EV / EBITDA



Source: Bloomberg, Anand Rath Research

Risks

- Slowdown in the economy would curb demand.
- External factors such as terrorist attacks, epidemics, etc.

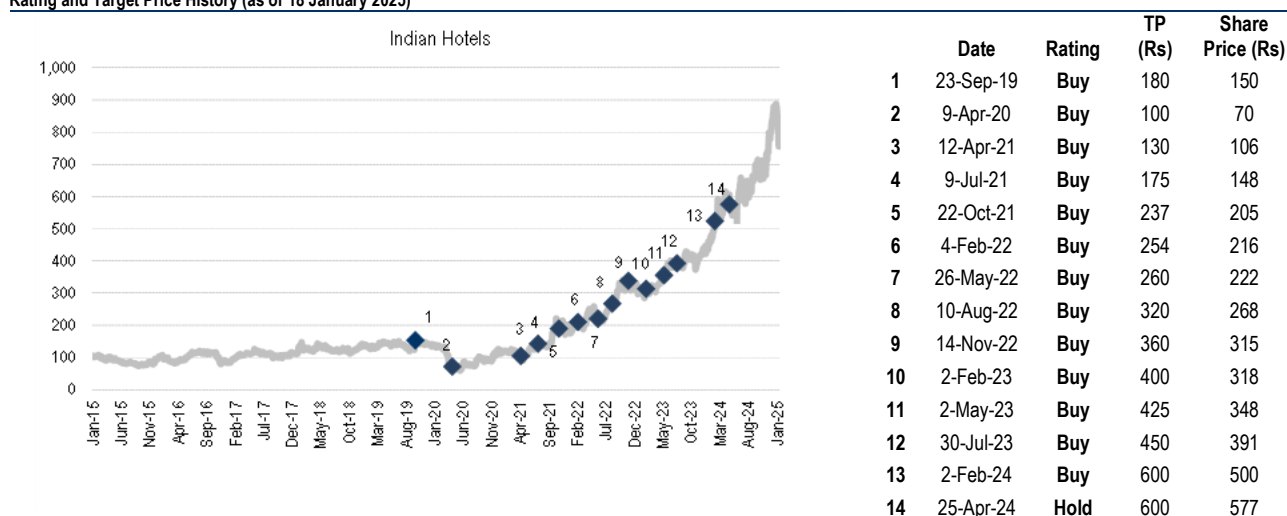
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