

08 February 2025

India | Equity Research | Company Update

## Indian Hotels

Hotels

### Growth checking in

We recently hosted Indian Hotels' (IHCL) management for meetings with investors in Singapore. IHCL reiterated its 'Accelerate 2030' strategy – doubling operational + pipeline hotels to 700+ over FY24–30; thus, doubling its consol. revenue at a 14% CAGR over the same period. IHCL's focus remains on boosting capex; it seeks to utilise 20–25% of its annual EBITDA towards renovation, ongoing new builds and digital capex along with commencing construction of the long-awaited Sea Rock Hotel (Bandstand) in CY25. We upgrade IHCL to **BUY**, from *Hold*; SoTP-based TP revised to INR 924 (vs. INR 846), raising FY26E/FY27E EBITDA by 2%/6% with a Mar'27E EV/EBITDA multiple of 33x (vs. 32x), considering IHCL's ability to outpace the sector. Key risks: Fall in occupancy and slower discretionary consumption.

### Company's 2030 goals appear to be realistic and achievable

We believe, IHCL's goal of doubling revenue by 2030 – implies a 14% CAGR over FY24–30E – is realistic, given: 1) the underlying assumption of high single-digit LTL RevPAR growth; 2) operational hotels to grow from 232, as of Oct'24, to 500+ by FY30E; 3) management fees CAGR of 15–18%; and 4) continued new business revenue CAGR of 30%. We currently build in 15%/20% revenue/EBITDA CAGRs over FY25–27E and expect this trajectory to continue beyond FY27E too, considering that the hotel industry's demand CAGR of 9–11% over FY24–29E continues to outpace a supply CAGR of 6–7% over the same period.

### Focus to accelerate capex; Sea Rock construction to kick off

As part of its expansion plans, IHCL shall look to utilise 20–25% of its annual EBITDA towards renovation, ongoing new builds and digital capex. Further, it aims to deploy an another 15–20% for greenfield projects – the major project being the Sea Rock Hotel in Bandra, Mumbai (to be branded as Bandstand). The Bandstand, Mumbai is shall have 400 keys and IoD approval has been received, FSI crystallised and is slated to commence construction in H2CY25.

### Management fees to cross INR 10bn annually by FY30E

As per IHCL, with share of managed rooms to rise from 43%, as of FY24, to ~57% by FY30, annual management fees that stood at INR 4.7bn in FY24 may rise to over INR 10bn annually by FY30E, implying a 12–15% revenue CAGR.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	67,688	83,302	98,657	110,703
EBITDA	21,571	27,033	33,158	38,874
EBITDA Margin (%)	31.9	32.5	33.6	35.1
Net Profit	12,591	15,751	20,227	24,255
EPS (INR)	8.8	11.1	14.2	17.0
P/B (x)	11.9	10.3	9.0	7.8
P/E (x)	89.5	71.6	55.7	46.5
EV/EBITDA (x)	51.7	40.7	32.7	27.4
RoCE (%)	13.6	15.3	16.7	17.3
RoE (%)	14.4	15.5	17.3	18.0

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### Market Data

Market Cap (INR)	1,127bn
Market Cap (USD)	12,886mn
Bloomberg Code	IH IN
Reuters Code	IHTL.BO
52-week Range (INR)	895 /506
Free Float (%)	62.0
ADTV-3M (mn) (USD)	40.0

Price Performance (%)	3m	6m	12m
Absolute	15.8	27.6	50.9
Relative to Sensex	17.9	29.6	43.0

ESG Score	2023	2024	Change
ESG score	75.7	75.5	(0.2)
Environment	61.8	68.0	6.2
Social	76.2	72.2	(4.0)
Governance	82.5	82.5	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.4	1.3
EBITDA	2.4	5.9
EPS	2.8	6.8

### Previous Reports

19-01-2025: [Q3FY25 results review](#)

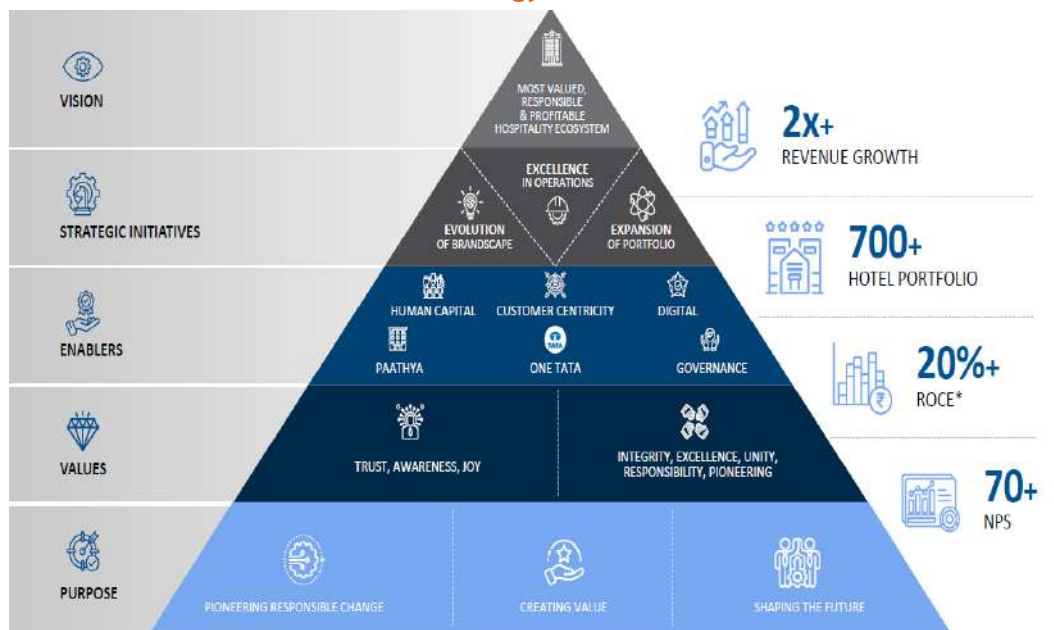
20-11-2024: [Company Update](#)

### Exhibit 1: IHCL targets to double hotel portfolio by 2030

BRANDS	PORTFOLIO INCL. PIPELINE		OPERATIONAL HOTELS		
	Oct-24	Mar-30	Oct-24	Mar-30	
<b>Steady Growth Brands</b> (Taj, SeleQtions, Vivanta)	209	300	137	225	15 Signings p.a 15 Openings p.a
<b>Accelerated Growth Brands</b> (Gateway, Ginger, Tree of Life)	141	400	95	275	50 Signings p.a 30 Openings p.a
<b>TOTAL</b>	<b>350</b>	<b>700</b>	<b>232</b>	<b>500</b>	

Source: I-Sec research, Company data

### Exhibit 2: IHCL's Accelerate 2030 strategy



Source: I-Sec research, Company data

### Exhibit 3: IHCL's 2030 goals in summary



Source: I-Sec research, Company data

### Exhibit 4: IHCL's hotel portfolio across brands (as of 31 Dec'24)

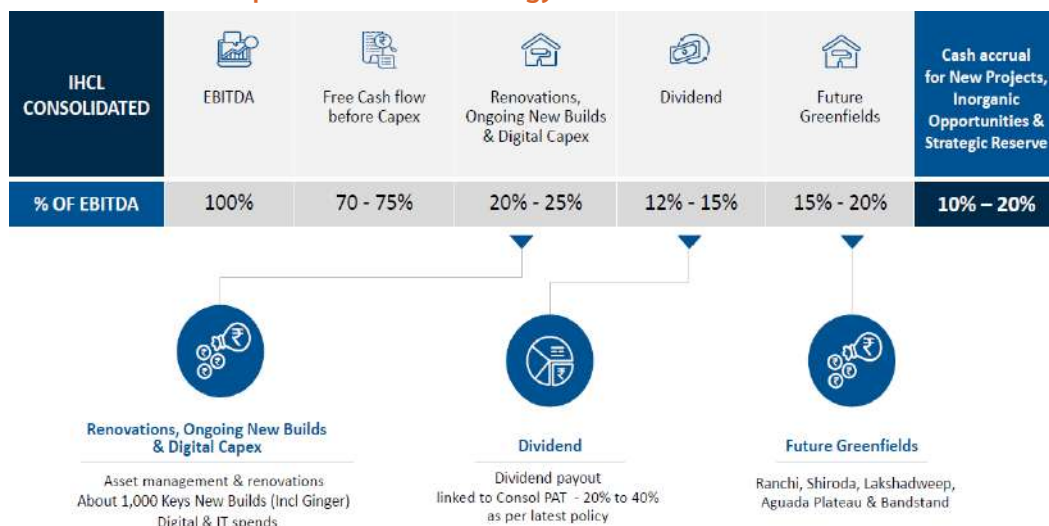
Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	87 13,084	38 6,786	125 19,870
Vivanta	28 3,681	21 3,060	49 6,741
SeleQtions	25 1,964	13 1,406	38 3,370
Ginger	72 6,398	30 3,902	102 10,300
Gateway	8 590	17 2,310	25 2,900
The Claridges	-	1 119	1 119
Tree of Life	17 218	3 81	20 299
<b>TOTAL</b>	<b>237</b> <b>25,935</b>	<b>123</b> <b>17,664</b>	<b>360</b> <b>43,599</b>

Ownership	Operational	Pipeline	Total
IHCL & Group	121 14,518	29 3,564	150 18,082
Management contract	116 11,417	94 14,100	210 25,517
<b>TOTAL</b>	<b>237</b> <b>25,935</b>	<b>123</b> <b>17,664</b>	<b>360</b> <b>43,599</b>

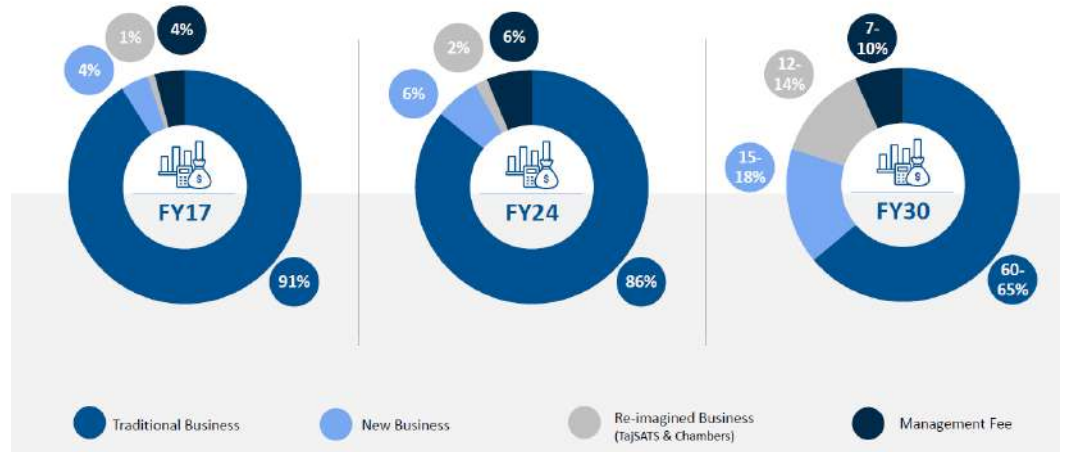
Source: I-Sec research, Company data

### Exhibit 5: IHCL's capital allocation strategy



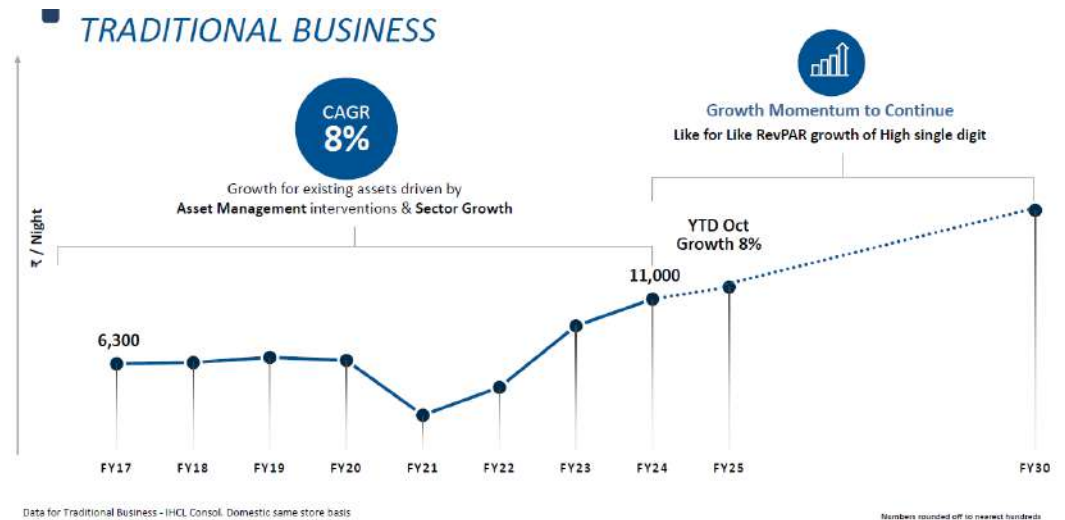
Source: I-Sec research, Company data

**Exhibit 6: IHCL's focus shall be on diversifying revenue mix**



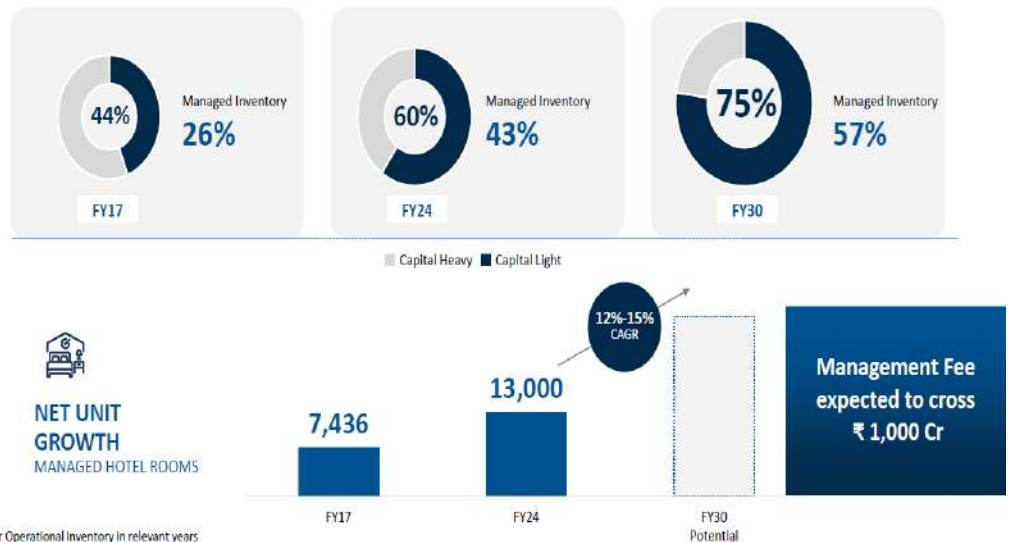
Source: Company data, I-Sec research

**Exhibit 7: IHCL estimates high single-digit RevPAR growth to continue**



Source: Company data, I-Sec research

**Exhibit 8: IHCL's management fee trajectory**



Source: I-Sec research, Company data

**Exhibit 9: Key operating and revenue/EBITDA assumptions for IHCL, including TajSATS**

Details	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Standalone Assumptions:</b>								
Total Rooms	9,465	10,269	10,833	11,854	13,378	16,275	19,330	21,496
ARR (INR)	10,734	7,351	9,717	13,736	15,414	16,493	17,812	19,237
Occupancy (%)	67%	39%	53%	72%	77%	78%	78%	78%
RevPAR (INR)	7,160	2,895	5,103	9,849	11,821	12,815	13,840	15,044
<b>Revenue Breakup (INR mn):</b>								
<b>Consolidated Revenue</b>	<b>44,631</b>	<b>15,752</b>	<b>30,562</b>	<b>58,099</b>	<b>67,688</b>	<b>83,302</b>	<b>98,657</b>	<b>1,10,703</b>
Standalone Revenue	27,435	11,332	20,033	37,042	44,056	52,128	60,295	69,033
Domestic Subsidiaries Revenue	6,999	3,157	5,093	9,434	11,075	12,060	13,491	15,026
TajSATS Revenue*	-	-	-	-	-	6,508	10,739	11,812
International Revenue/Others	10,198	1,263	5,436	11,622	12,556	12,606	14,132	14,831
<b>Of which:</b>								
Management Contract Revenue	2,130	1,365	2,310	4,100	4,637	6,113	8,248	10,341
<b>Management Contract as% of Consol Revenue</b>	<b>4.8%</b>	<b>8.7%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>9.3%</b>
<b>EBITDA Breakup (INR mn):</b>								
<b>Consolidated EBITDA</b>	<b>9,675</b>	<b>(3,618)</b>	<b>4,048</b>	<b>18,046</b>	<b>21,571</b>	<b>27,033</b>	<b>33,158</b>	<b>38,874</b>
Standalone EBITDA	7,611	(1,194)	4,081	13,897	17,122	20,479	24,800	29,499
Domestic Subsidiaries EBITDA	1,307	(488)	506	2,836	3,466	3,974	4,616	5,271
TajSATS EBITDA*	-	-	-	-	-	1,595	2,631	2,894
International EBITDA/Others	757	(1,936)	(539)	1,312	984	984	1,111	1,210
<b>EBITDA Margin (%)</b>								
<b>Consolidated EBITDA</b>	<b>21.7%</b>	<b>-23.0%</b>	<b>13.2%</b>	<b>31.1%</b>	<b>31.9%</b>	<b>32.5%</b>	<b>33.6%</b>	<b>35.1%</b>
Standalone EBITDA	27.7%	-10.5%	19.4%	37.5%	38.9%	39.3%	41.1%	42.7%
Domestic Subsidiaries EBITDA	18.7%	-15.4%	9.9%	30.1%	31.3%	33.0%	34.2%	35.1%
TajSATS EBITDA*	-	-	-	-	-	24.5%	24.5%	24.5%
International EBITDA/Others	7.4%	-153.3%	-6.3%	11.3%	7.8%	7.8%	7.9%	8.2%

Source: I-Sec research, Company data, \* TajSATS which was earlier accounted as a 51% JV is now accounted as a fully consolidated 51% subsidiary effective 1<sup>st</sup> Aug'24

**Exhibit 10: SoTP-based valuation of IHCL**

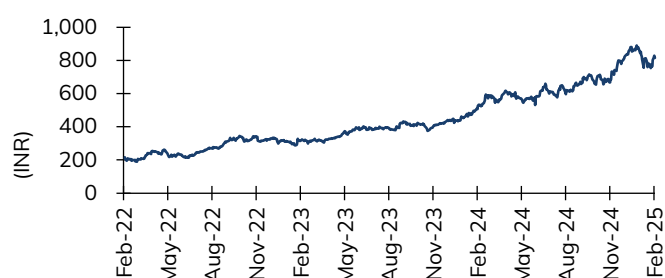
<b>Mar'27 EBITDA ex-TajSATS (INR mn)</b>	<b>35,980</b>
<b>Enterprise Value (EV) in INR mn (33x EV/EBITDA)</b>	<b>1,187,330</b>
Add: Mar'27 Net Cash (INR mn)	67,829
Less: Minority interest (INR mn)	(6,721)
<b>IHCL Equity Value/Target Price ex-JVs/associates (INR mn)</b>	<b>1,248,438</b>
Add: Taj GVK/Oriental Hotels (INR mn)	15,456
Add: TajSATS at 33x Mar'27 EV/EBITDA – 51% share	48,706
<b>IHCL Total SOTP-based Equity Value (INR mn)</b>	<b>1,312,601</b>
<b>Equity Value per Share (INR)</b>	<b>924</b>

Source: I-Sec research, Company data

**Exhibit 11: Shareholding pattern**

%	Jun'24	Sep'24	Dec '24
Promoters	38.1	38.1	38.1
Institutional investors	45.3	46.2	46.3
MFs and others	13.7	13.9	13.4
FI/ Insurance	4.3	4.8	5.0
FIs	27.2	27.5	27.9
Others	16.3	15.7	15.6

Source: Bloomberg, I-Sec research

**Exhibit 12: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)\*

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>67,688</b>	<b>83,302</b>	<b>98,657</b>	<b>110,703</b>
Operating Expenses	46,116	56,569	65,499	71,829
<b>EBITDA</b>	<b>21,571</b>	<b>27,033</b>	<b>33,158</b>	<b>38,874</b>
EBITDA Margin (%)	0.0	32.5	33.6	35.1
Depreciation & Amortization	4,543	5,433	5,703	6,009
Interest expenditure	2,202	2,078	2,131	2,157
Other Non-operating Income	1,829	2,251	2,666	2,992
Extraordinary items	-	3,074	-	-
<b>Recurring PBT</b>	<b>16,655</b>	<b>24,846</b>	<b>27,991</b>	<b>33,699</b>
Less: Taxes	4,639	7,394	8,397	10,110
<b>PAT</b>	<b>12,016</b>	<b>17,452</b>	<b>19,594</b>	<b>23,589</b>
Extraordinaries (Net)	575	604	634	665
<b>Net Income (Reported)</b>	<b>12,591</b>	<b>18,056</b>	<b>20,227</b>	<b>24,255</b>
<b>Net Income (Adjusted)</b>	<b>12,591</b>	<b>15,751</b>	<b>20,227</b>	<b>24,255</b>

Source Company data, I-Sec research, \*FY25-27E includes consolidation of TajSats SPV as a subsidiary vs. a Joint Venture earlier from 1<sup>st</sup> Aug'24

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	30,091	52,729	72,982	95,639
of which cash & cash eqv.	14,855	29,328	45,276	64,588
Total Current Liabilities & Provisions	18,040	27,167	32,131	35,865
<b>Net Current Assets</b>	<b>12,051</b>	<b>25,562</b>	<b>40,851</b>	<b>59,774</b>
Investments	29,235	29,235	29,235	29,235
Net Fixed Assets	66,787	66,702	67,668	68,593
ROU Assets	19,704	19,704	4,292	4,358
Capital Work-in-Progress	2,310	3,962	19,703	19,703
<b>Total Assets</b>	<b>1,30,087</b>	<b>1,45,165</b>	<b>1,61,751</b>	<b>1,81,665</b>
<b>Liabilities</b>				
<b>Borrowings</b>	2,605	3,300	4,000	4,000
Equity Share Capital	1,423	1,423	1,423	1,423
Reserves & Surplus	93,143	1,07,527	1,23,412	1,43,326
<b>Total Net Worth</b>	<b>94,567</b>	<b>1,08,950</b>	<b>1,24,836</b>	<b>1,44,749</b>
Minority Interest	6,721	6,721	6,721	6,721
Lease Liability	24,757	24,757	24,757	24,757
Deferred Taxes	1,437	1,437	1,437	1,437
<b>Total Liabilities</b>	<b>1,30,087</b>	<b>1,45,165</b>	<b>1,61,751</b>	<b>1,81,665</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	18,992	22,513	24,761	28,764
Working Capital Changes	373	(173)	(536)	(835)
Capital Commitments	(7,625)	(7,000)	(7,000)	(7,000)
<b>Free Cashflow</b>	<b>11,727</b>	<b>16,474</b>	<b>18,420</b>	<b>22,153</b>
<b>Other investing cashflow</b>	-	<b>2,251</b>	<b>2,666</b>	<b>2,992</b>
Cashflow from Investing Activities	(12,100)	(4,749)	(4,334)	(4,008)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,202)	(2,078)	(2,131)	(2,157)
Inc (Dec) in Borrowings	(5,578)	695	700	-
Dividend paid	(1,545)	(3,473)	(4,341)	(4,341)
Others	(586)	604	634	665
Cash flow from Financing Activities	(9,846)	(4,253)	(5,138)	(5,833)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(2,594)</b>	<b>14,473</b>	<b>15,948</b>	<b>19,312</b>
<b>Closing cash &amp; balance</b>	<b>14,855</b>	<b>29,328</b>	<b>45,276</b>	<b>64,588</b>

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	8.8	11.1	14.2	17.0
Adjusted EPS (Diluted)	8.8	11.1	14.2	17.0
Cash EPS	12.0	14.9	18.2	21.3
Dividend per share (DPS)	66.4	76.5	87.7	101.7
Book Value per share (BV)	1.8	2.0	2.5	2.5
<b>Growth (%)</b>				
Net Sales	16.5	23.1	18.4	12.2
EBITDA	19.5	25.3	22.7	17.2
EPS (INR)	25.9	25.1	28.4	19.9
<b>Valuation Ratios (x)</b>				
P/E	89.5	71.6	55.7	46.5
P/BV	11.9	10.3	9.0	7.8
EV / EBITDA	51.7	40.7	32.7	27.4
EV / Room	97.8	91.5	84.9	77.6
EV / Sales	16.5	13.2	11.0	9.6
Dividend Yield (%)	0.2	0.3	0.3	0.3
<b>Operating Ratios</b>				
Net Debt / Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)
Net Debt / EBITDA (x)	0.1	0.1	0.1	0.1
<b>Profitability Ratios</b>				
RoE	14.4	15.5	17.3	18.0
RoCE	13.6	15.3	16.7	17.3
RoIC	13.9	16.9	21.5	25.6
EBITDA Margins	31.9	32.5	33.6	35.1
Net Income Margins	18.6	18.9	20.5	21.9

Source Company data, I-Sec research

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