

18 July 2025

India | Equity Research | Results Update

## Indian Hotels

### Hotels

#### Resilience amid turbulence, demand outlook remains robust

Indian Hotels (IH IN) reported Q1FY26 consolidated revenue of INR 20.4bn and EBITDA of INR 5.8bn (2% above I-sec estimate of INR5.7bn) driven by higher standalone ARR of INR 14,552 (up 12% YoY). The resilient Q1FY26 performance, which saw demand being impacted by domestic/international geopolitical factors, augurs well for the remainder of FY26. We believe that with industry tailwinds of demand continuing to outpace supply over FY25-29E, the company's goal of doubling revenue by 2030 assuming high single-digit RevPAR growth is realistic and achievable (I-sec estimate of 8% standalone RevPAR CAGR over FY25-27E). We retain our **BUY** rating with a revised SoTP-based TP of INR 941 (earlier: INR 979) owing to a marginal cut in subsidiary level FY26/27E EBITDA of 2-3%, retaining Mar'27E EV/EBITDA multiple of 33x. Key risks: Fall in occupancy and slowdown in discretionary consumption.

#### Resilient quarter

The company reported Q1FY26 consolidated revenue of INR 20.4bn and EBITDA of INR 5.8bn (2% above I-sec estimate of INR5.7bn) driven by higher standalone ARR of INR 14,552 (up 12% YoY). The resilient Q1FY26 performance, even in the face of demand headwinds during the quarter owing to domestic/international geopolitical conflicts, augurs well for the company heading into Q2FY26. As per the company, Jul'25 has seen demand normalising and it remains confident of achieving its FY26 guidance of double-digit revenue growth.

#### Company's 2030 goals are realistic and achievable

We believe that the company's goals of doubling revenue by 2030 which implies a 14% CAGR over FY24-30E is realistic given: 1) the underlying assumptions of high single-digit LTL RevPAR growth; 2) operational hotels to grow from 247, as of Apr'24 to 500+ hotels by FY30E; 3) management fees CAGR of 15-18%; and 4) continued new business revenue CAGR of 30%. We currently build in a 17% revenue CAGR and 23% EBITDA CAGR over FY25-27E and expect this trajectory to continue beyond that considering that hotel industry demand CAGR of 9-11% over FY24-29E will likely continue to outpace supply CAGR of 6-7% over the same period. As part of its expansion plans, the company shall look to utilise 20-25% of its annual EBITDA towards renovation, ongoing new builds and digital capex. Further, it is looking to deploy an additional 15-20% for greenfield projects with the major project among them being the Sea Rock, Bandra in Mumbai with the company's overall capex to trend upwards of INR 10bn annually in the medium term.

#### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	67,688	83,345	101,329	112,809
EBITDA	21,571	27,734	35,225	40,166
EBITDA Margin (%)	31.9	33.3	34.8	35.6
Net Profit	12,591	16,790	19,581	23,007
EPS (INR)	8.8	11.8	13.8	16.2
P/B (x)	11.4	9.6	8.5	7.4
P/E (x)	85.4	64.0	54.9	46.7
EV/EBITDA (x)	49.2	38.2	29.7	25.6
RoCE (%)	13.6	15.8	17.3	17.6
RoE (%)	14.4	16.3	16.4	16.9

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#### Market Data

Market Cap (INR)	1,073bn
Market Cap (USD)	12,466mn
Bloomberg Code	IH IN
Reuters Code	IHTL.BO
52-week Range (INR)	895 /571
Free Float (%)	62.0
ADTV-3M (mn) (USD)	37.2

Price Performance (%)	3m	6m	12m
Absolute	(10.4)	(7.3)	28.5
Relative to Sensex	(15.1)	(14.7)	26.6

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	(0.6)	(1.4)
EBITDA	(1.8)	(3.1)
EPS	(2.3)	(4.1)

#### Previous Reports

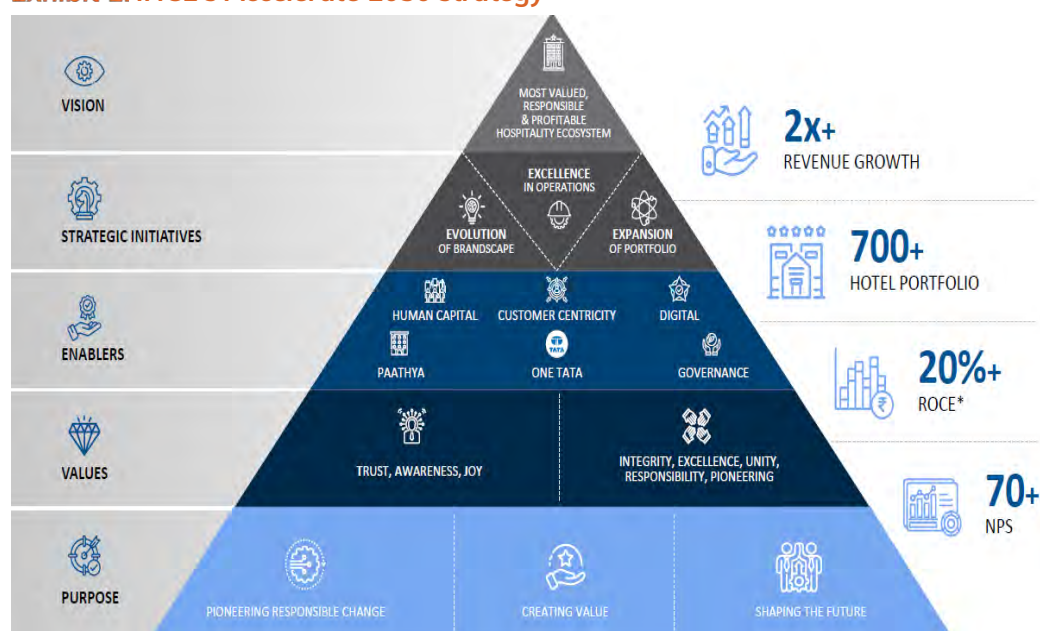
06-05-2025: [Q4FY25 results review](#)

08-02-2025: [Company update](#)

**Exhibit 1: IHCL on track to achieve its 2030 targets**

	FY25	% of Target achieved	ACCELERATE 2030 TARGETS
IHCL Consol. Revenue	₹ 8,565 Cr	57% ▶	₹ 15,000 Cr
Portfolio	380 Hotels	54% ▶	700 Hotels
Return on Capital Employed	17.3%	86% ▶	20% (*)
Net Cash Positive	~ ₹ 2,850 Cr	Sustain ▶	Sustain +ve Net Cash Position
NPS	70+	Sustain ▶	70+

Source: Company data, I-Sec research

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


Source: I-Sec research, Company data

**Exhibit 3: IHCL's Q1FY26 standalone financials**

(INR mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>10,446</b>	<b>9,313</b>	<b>14,763</b>	<b>12.2</b>	<b>(29.2)</b>
F& B Cost	752	669	1,019	12.4	(26.3)
Personnel Cost	2,506	2,162	2,561	15.9	(2.2)
Other Expenses	3,562	3,211	4,398	10.9	(19.0)
<b>Total Operating Expenses</b>	<b>6,819</b>	<b>6,042</b>	<b>7,979</b>	<b>12.9</b>	<b>(14.5)</b>
<b>Expenses as % of Sales</b>					
F& B Cost	7.2	7.2	6.9	1.6	29.0
Personnel Cost	24.0	23.2	17.3	77.3	664.0
Other Expenses	34.1	34.5	29.8	(38.5)	430.3
<b>Total Operating Expenses</b>	<b>65.3</b>	<b>64.9</b>	<b>54.0</b>	<b>40.3</b>	<b>1,123.3</b>
<b>EBITDA</b>	<b>3,627</b>	<b>3,271</b>	<b>6,784</b>	<b>10.9</b>	<b>(46.5)</b>
<i>EBITDA margin (%)</i>	34.7	35.1	46.0	(40.3)	(1,123.3)
Interest	246	249	244	(1.4)	1.0
Depreciation	668	604	685	10.5	(2.5)
Other Income	547	404	548	35.2	(0.3)
Exceptional items	-	-	(129)	NM	NM
<b>Profit Before Tax</b>	<b>3,260</b>	<b>2,822</b>	<b>6,275</b>	<b>15.5</b>	<b>(48.1)</b>
Taxation	814	734	1,463	10.9	(44.4)
<b>Profit After Tax before MI/Associate</b>	<b>2,446</b>	<b>2,088</b>	<b>4,812</b>	<b>17.1</b>	<b>(49.2)</b>
MI/Associate share	-	-	-	NM	NM
<b>Reported PAT</b>	<b>2,446</b>	<b>2,088</b>	<b>4,812</b>	<b>17.1</b>	<b>(49.2)</b>
<i>Net margin (%)</i>	23.4	22.4	32.6	99.3	(918.0)

Source: I-Sec research, Company data

**Exhibit 4: IHCL's Q1FY26 consolidated financials**

(INR mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>20,411</b>	<b>15,502</b>	<b>24,251</b>	<b>31.7</b>	<b>(15.8)</b>
F& B Cost	2,082	1,143	2,349	82.1	(11.4)
Personnel Cost	5,976	4,605	5,882	29.8	1.6
Other Expenses	6,593	5,259	7,452	25.4	(11.5)
<b>Total Operating Expenses</b>	<b>14,651</b>	<b>11,006</b>	<b>15,684</b>	<b>33.1</b>	<b>(6.6)</b>
<b>Expenses as % of Sales</b>					
F& B Cost	10.2	7.4	9.7	282.5	51.1
Personnel Cost	29.3	29.7	24.3	(42.3)	502.4
Other Expenses	32.3	33.9	30.7	(162.1)	157.2
<b>Total Operating Expenses</b>	<b>71.8</b>	<b>71.0</b>	<b>64.7</b>	<b>78.0</b>	<b>710.7</b>
<b>EBITDA</b>	<b>5,760</b>	<b>4,496</b>	<b>8,568</b>	<b>28.1</b>	<b>(32.8)</b>
<i>EBITDA margin (%)</i>	28.2	29.0	35.3	(78.0)	(710.7)
Interest	546	499	539	9.4	1.2
Depreciation	1,428	1,173	1,420	21.7	0.5
Other Income	611	460	616	32.7	(0.9)
Exceptional items	-	-	(26)	NM	NM
<b>Profit Before Tax</b>	<b>4,398</b>	<b>3,285</b>	<b>7,200</b>	<b>33.9</b>	<b>(38.9)</b>
Taxation	1,204	943	1,800	27.7	(33.1)
<b>Profit After Tax before MI/Associate</b>	<b>3,194</b>	<b>2,342</b>	<b>5,400</b>	<b>36.4</b>	<b>(40.8)</b>
MI/Associate share	(231)	142	(177)	(262.6)	30.2
<b>Reported PAT</b>	<b>2,964</b>	<b>2,484</b>	<b>5,223</b>	<b>19.3</b>	<b>(43.3)</b>
<i>Net margin (%)</i>	14.5	16.0	21.5	(150.3)	(701.7)

Source: I-Sec research, Company data

**Exhibit 5: IHCL's Q1FY26 subsidiary financials (implied)**

(INR mn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Total Operating income</b>	<b>9,965</b>	<b>6,190</b>	<b>9,488</b>	<b>61.0</b>	<b>5.0</b>
F& B Cost	1,330	474	1,330	180.3	0.0
Personnel Cost	3,471	2,443	3,321	42.1	4.5
Other Expenses	3,031	2,048	3,054	48.0	(0.7)
<b>Total Operating Expenses</b>	<b>7,832</b>	<b>4,965</b>	<b>7,705</b>	<b>57.7</b>	<b>1.6</b>
<b>Expenses as % of Sales</b>					
F& B Cost	13.3	7.7	14.0	568.1	(67.1)
Personnel Cost	34.8	39.5	35.0	(463.7)	(17.7)
Other Expenses	30.4	33.1	32.2	(266.3)	(176.5)
<b>Total Operating Expenses</b>	<b>78.6</b>	<b>80.2</b>	<b>81.2</b>	<b>(161.8)</b>	<b>(261.2)</b>
<b>EBITDA</b>	<b>2,133</b>	<b>1,225</b>	<b>1,783</b>	<b>74.2</b>	<b>19.6</b>
<i>EBITDA margin (%)</i>	21.4	19.8	18.8	161.8	261.2
Interest	300	249	296	20.2	1.4
Depreciation	760	569	735	33.6	3.3
Other Income	64	56	68	14.8	(6.0)
Exceptional items	-	-	103	NM	NM
<b>Profit Before Tax</b>	<b>1,139</b>	<b>463</b>	<b>924</b>	<b>145.8</b>	<b>23.2</b>
Taxation	390	209	336	86.6	16.0
<b>Profit After Tax before MI/Associate</b>	<b>748</b>	<b>254</b>	<b>588</b>	<b>194.5</b>	<b>27.3</b>
MI/Associate share	(231)	142	(177)	(262.6)	30.2
<b>Reported PAT</b>	<b>518</b>	<b>396</b>	<b>411</b>	<b>30.8</b>	<b>26.0</b>
<i>Net margin (%)</i>	5.2	6.4	4.3	(119.9)	86.6

Source: I-Sec research, Company data

**Exhibit 6: IHCL's Key subsidiaries Q1FY26 performance (INR Cr)**

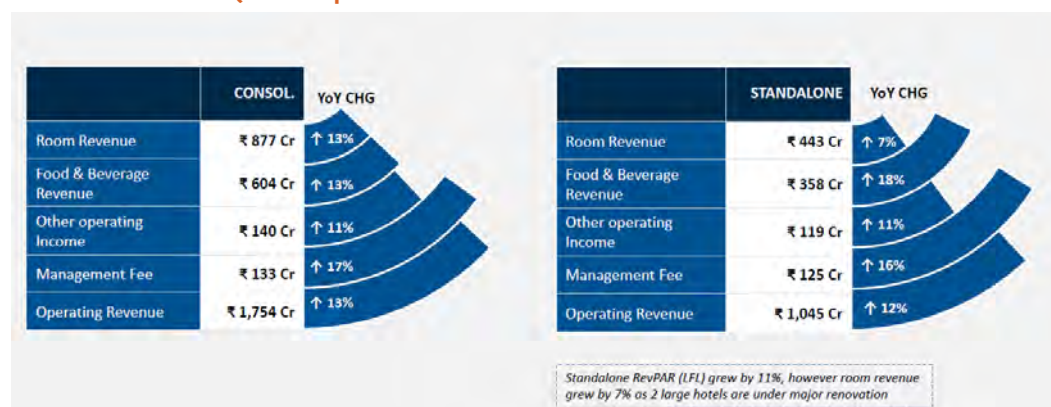
Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26
UOH Inc. - USA	204	236	10	19	4.8%	7.8%
St. James Court - UK	155	163	47	48	30.2%	29.2%
PIEM Hotels Ltd.	126	140	28	34	22.2%	24.7%
Benares Hotels Ltd.	24	27	10	12	41.9%	44.1%
Oriental Hotels Ltd	83	108	13	26	15.3%	24.0%

Source: I-Sec research, Company data

**Exhibit 7: IHCL's hotel portfolio across brands (as of 30 Jun'25)**

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,902	17	1,970	42	6,421	88	13,293
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	3	309	10	748
SeleQtions	5	612			23	1,479	28	2,091
Vivanta	4	697	4	565	20	2,419	28	3,681
Tree of Life	10	145			8	106	18	251
Ginger	55	5,235			19	1,394	74	6,629
<b>Total</b>	<b>108</b>	<b>12,133</b>	<b>25</b>	<b>2,689</b>	<b>116</b>	<b>12,250</b>	<b>249</b>	<b>27,072</b>

Source: I-Sec research, Company data

**Exhibit 8: IHCL's Q1FY26 performance across revenue streams**


Source: I-Sec research, Company data



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

Details	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Standalone Assumptions:</b>								
ARR (INR)	10,734	7,351	9,717	13,736	15,626	17,216	18,593	20,081
Occupancy (%)	67%	39%	53%	72%	77%	78%	78%	79%
RevPAR (INR)	7,160	2,895	5,103	9,849	12,032	13,446	14,568	15,637
<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>83,345</b>	<b>1,01,329</b>	<b>1,12,809</b>
Standalone Revenue	27,435	11,332	20,033	37,042	44,056	49,071	61,300	69,100
Domestic Subsidiaries Revenue	6,999	3,157	5,093	9,434	11,075	12,646	14,209	16,044
TajSATS Revenue*	-	-	-	-	-	7,240	11,227	12,349
International Revenue/Others	10,198	1,263	5,436	11,622	12,556	14,389	14,594	15,316
<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>27,734</b>	<b>35,225</b>	<b>40,166</b>
Standalone EBITDA	7,611	(1,194)	4,081	13,897	17,122	20,320	25,539	29,167
Domestic Subsidiaries EBITDA	1,307	(488)	506	2,836	3,466	4,484	5,275	6,183
TajSATS EBITDA*	-	-	-	-	-	1,701	2,807	3,087
International EBITDA/Others	757	(1,936)	(539)	1,312	984	1,228	1,605	1,729
<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>33.3%</b>	<b>34.8%</b>	<b>35.6%</b>
Standalone EBITDA	27.7%	-10.5%	19.4%	37.5%	38.9%	41.4%	41.7%	42.2%
Domestic Subsidiaries EBITDA	18.7%	-15.4%	9.9%	30.1%	31.3%	35.5%	37.1%	38.5%
TajSATS EBITDA*	-	-	-	-	-	24.5%	25.0%	25.0%
International EBITDA/Others	7.4%	-153.3%	-6.3%	11.3%	7.8%	8.5%	11.0%	11.3%

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 1st Aug'24

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

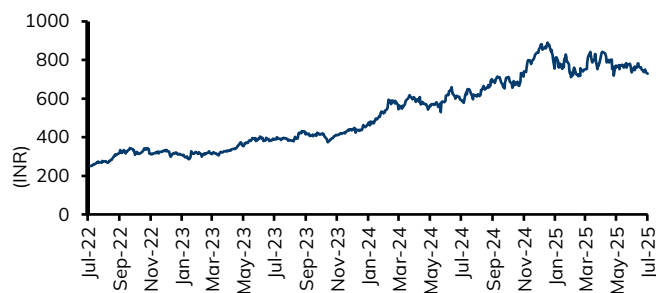
<b>Mar'27 EBITDA ex-TajSATS (INR mn)</b>	<b>37,078</b>
<b>Enterprise Value (EV) in INR mn (33x EV/EBITDA)</b>	<b>1,223,586</b>
Add: Mar'27 Net Cash (INR mn)	58,754
Less: Minority interest (INR mn)	(12,549)
<b>IHCL Equity Value/Target Price ex-JVs/associates (INR mn)</b>	<b>1,269,791</b>
Add: Taj GVK/Oriental Hotels (INR mn)	17,215
Add: TajSATS at 33x Mar'27 EV/EBITDA – 51% share	51,960
<b>IHCL Total SOTP Equity Value (INR mn)</b>	<b>13,38,965</b>
<b>Equity Value per Share (INR)</b>	<b>941</b>

Source: I-Sec research, Company data

**Exhibit 11: Shareholding pattern**

%	Sep'24	Dec '24	Mar'25
Promoters	38.1	38.1	38.1
Institutional investors	46.2	46.3	46.1
MFs and others	13.9	13.4	14.0
FI/ Insurance	4.8	5.0	5.0
FII's	27.5	27.9	27.1
Others	15.7	15.6	15.8

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	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>67,688</b>	<b>83,345</b>	<b>1,01,329</b>	<b>1,12,809</b>
Operating Expenses	46,116	55,611	66,104	72,644
<b>EBITDA</b>	<b>21,571</b>	<b>27,734</b>	<b>35,225</b>	<b>40,166</b>
EBITDA Margin (%)	0.0	33.3	34.8	35.6
Depreciation & Amortization	4,543	5,182	7,013	7,413
Interest expenditure	2,202	2,084	2,236	2,160
Other Non-operating Income	1,829	2,305	2,802	3,119
Extraordinary items	-	3,048	-	-
<b>Recurring PBT</b>	<b>16,655</b>	<b>25,821</b>	<b>28,777</b>	<b>33,712</b>
Less: Taxes	4,639	6,168	8,633	10,114
<b>PAT</b>	<b>12,016</b>	<b>19,653</b>	<b>20,144</b>	<b>23,598</b>
Extraordinaries (Net)	575	(578)	(563)	(592)
<b>Net Income (Reported)</b>	<b>12,591</b>	<b>19,076</b>	<b>19,581</b>	<b>23,007</b>
<b>Net Income (Adjusted)</b>	<b>12,591</b>	<b>16,790</b>	<b>19,581</b>	<b>23,007</b>

Source Company data, I-Sec research, \*FY25A-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	FY25A	FY26E	FY27E
Total Current Assets	30,091	38,534	49,668	69,750
of which cash & cash eqv.	14,855	21,816	31,761	49,965
Total Current Liabilities & Provisions	18,040	39,504	39,433	43,436
<b>Net Current Assets</b>	<b>12,051</b>	<b>(970)</b>	10,235	26,314
Investments	29,235	29,895	29,895	29,895
Net Fixed Assets	66,787	96,325	98,418	1,00,526
ROU Assets	19,704	25,466	5,652	6,130
Capital Work-in-Progress	2,310	5,758	25,465	25,465
<b>Total Assets</b>	<b>1,30,087</b>	<b>1,56,474</b>	<b>1,69,666</b>	<b>1,88,332</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>2,605</b>	<b>2,247</b>	<b>200</b>	<b>200</b>
Equity Share Capital	1,423	1,423	1,423	1,423
Reserves & Surplus	93,143	1,10,184	1,25,423	1,44,088
<b>Total Net Worth</b>	<b>94,567</b>	<b>1,11,607</b>	<b>1,26,847</b>	<b>1,45,512</b>
Minority Interest	6,721	12,549	12,549	12,549
Lease Liability	24,757	28,596	28,596	28,596
Deferred Taxes	1,437	1,475	1,475	1,475
<b>Total Liabilities</b>	<b>1,30,087</b>	<b>1,56,474</b>	<b>1,69,666</b>	<b>1,88,332</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>18,992</b>	<b>22,477</b>	<b>26,592</b>	<b>30,052</b>
Working Capital Changes	373	(533)	(1,260)	2,125
Capital Commitments	(7,625)	(10,617)	(9,000)	(10,000)
<b>Free Cashflow</b>	<b>11,727</b>	<b>11,327</b>	<b>16,332</b>	<b>22,177</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>(8,309)</b>	<b>2,802</b>	<b>3,119</b>
Cashflow from Investing Activities	<b>(12,100)</b>	<b>(18,925)</b>	<b>(6,198)</b>	<b>(6,881)</b>
Issue of Share Capital	-	-	-	-
Interest Cost	(2,202)	(2,084)	(2,236)	(2,160)
Inc (Dec) in Borrowings	(5,578)	(358)	(2,047)	-
Dividend paid	(1,545)	(2,518)	(4,341)	(4,341)
Others	(586)	(514)	(563)	(592)
Cash flow from Financing Activities	(9,846)	(5,473)	(9,188)	(7,093)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(2,594)</b>	<b>(2,455)</b>	<b>9,945</b>	<b>18,204</b>
<b>Closing cash &amp; balance</b>	<b>14,855</b>	<b>21,816</b>	<b>31,761</b>	<b>49,965</b>

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Adjusted EPS (Diluted)	8.8	11.8	13.8	16.2
Cash EPS	12.0	15.4	18.7	21.4
Dividend per share (DPS)	66.4	78.4	89.1	102.2
Book Value per share (BV)	1.8	1.8	2.5	2.5
<b>Growth (%)</b>				
Net Sales	16.5	23.1	21.6	11.3
EBITDA	19.5	28.6	27.0	14.0
EPS (INR)	25.9	33.3	16.6	17.5
<b>Valuation Ratios (x)</b>				
P/E	85.4	64.0	54.9	46.7
P/BV	11.4	9.6	8.5	7.4
EV / EBITDA	49.2	38.2	29.7	25.6
EV/ Room	93.2	88.0	81.9	74.9
EV / Sales	15.7	12.7	10.3	9.1
Dividend Yield (%)	0.2	0.2	0.3	0.3
<b>Operating Ratios</b>				
Net Debt / Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	0.1	0.1	0.1	0.1
<b>Profitability Ratios</b>				
RoE	14.4	16.3	16.4	16.9
RoCE	13.6	15.8	17.3	17.6
RoIC	13.9	17.5	18.3	20.9
EBITDA Margins	31.9	33.3	34.8	35.6
Net Income Margins	18.6	20.1	19.3	20.4

Source Company data, I-Sec research

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