INDIAN HOTELS CO

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	754
12 month price target (INR)	648
52 Week High/Low	895/571
Market cap (INR bn/USD bn)	1,073/12.5
Free float (%)	0.0
Avg. daily value traded (INR mn)	3,175.4

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	38.12%	38.12%	38.12%
FII	26.96%	27.78%	27.44%
DII	19.18%	18.56%	18.79%
Pledge	0%	0%	0%

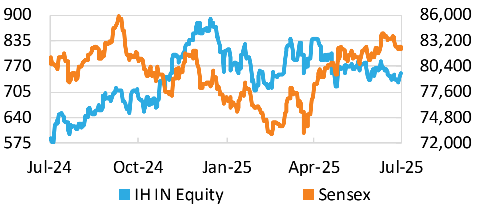
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	83,345	97,762	1,07,638	1,18,613
EBITDA	27,693	34,144	38,327	42,803
Adjusted profit	16,050	20,846	23,264	26,007
Diluted EPS (INR)	11.3	14.6	16.3	18.3
EPS growth (%)	59.7	65.6	44.9	24.8
RoAE (%)	15.6	17.3	16.7	16.2
P/E (x)	66.9	51.5	46.1	41.3
EV/EBITDA (x)	31.7	25.3	22.1	19.3
Dividend yield (%)	0.2	0.3	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	97,762	1,07,638	-0.8%	-1.1%
EBITDA	34,144	38,327	+1.1%	+1.1%
Adjusted profit	20,846	23,264	+7.1%	+6.6%
Diluted EPS (INR)	14.6	16.3	+7.1%	+6.6%

PRICE PERFORMANCE



Strong showing; measured optimism

IHCL achieved Q1FY26 RevPAR growth of 11% YoY in its domestic portfolio despite geopolitical challenges and flight disruptions that trimmed its overall performance by 2–2.5%. Occupancy dipped only 90bp YoY, whereas ARR rose 12% YoY. Management reaffirmed their double-digit growth guidance for the year, and reported a strong start to July. However, explicit management commentary on a very strong near-term outlook and significant margin expansion—like previous quarters—was lacking.

We are adjusting FY26E/27E revenue by -0.8%/-1.1% and EBITDA by +1.1%/+1.1%. This along with a valuation rollover to Q1FY28E yields a revised TP of INR648 (earlier INR628); maintain 'REDUCE'.

F&B and International business pick up

Consolidated revenue came in at INR20.41bn, +32% YoY. Growth in the Hotels segment was 13% YoY (geopolitical disruptions as well as flight routes' disruptions impacted growth negatively by about 2–2.5%). Rapid growth in management contracts (13% YoY) and 17% YoY growth in enterprise RevPAR fuelled a 17% YoY increase in management fee income. Management fee income stood at INR1.33bn in Q1FY26 versus INR1.14bn in Q1FY25.

Standalone revenue came in at INR10.45bn, up +12% YoY. Standalone EBITDA/PAT improved +11%/+17% YoY. Domestic same-store hotels posted consolidated RevPAR growth of 11% YoY. With 40 rooms of Taj Aguada (Goa) and 150 rooms of Taj Palace (Delhi) under renovation, room revenue increased by 7% YoY. An uptick of 18%/13% YoY in F&B standalone/consolidated entity has been the strongest-performing lever. TajSATS grew 21% YoY clocking a 23.5% EBITDA margin. EBITDA margin had impact of 2–3pp due to a change in accounting treatment for airport levy.

International business: London has shown a strong improvement in performance (~+20% in July) post-recent room renovations. IHCL plans to spend GBP22mn more in the current year for renovation of private club, chambers and meeting space. US portfolio delivered strong RevPAR growth of 18% YoY. San Fransisco has also started to revive, but still has a huge pickup due. The international consolidated portfolio achieved an occupancy of 78% (+460bp YoY), which translated to RevPAR growth of 13% YoY.

Portfolio: The current portfolio stands at 392 hotels aggregating 47,272 rooms, including 249 operating hotels with 27,072 rooms. Six hotels opened in Q1FY26 including Taj Alibaug and The Claridges. IHCL plans to add 504 owned rooms spread across four hotels in FY26.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	20,411	15,502	31.7	24,251	(15.8)
EBITDA	5,760	4,496	28.1	8,568	(32.8)
Adjusted Profit	2,964	2,484	19.3	5,223	(43.3)
Diluted EPS (INR)	2.1	1.7	19.3	3.7	(43.3)

Rajiv Bharati
rajiv.bharati@nuvama.com

Ashish Vanwari
AshishK.Vanwari@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	83,345	97,762	1,07,638	1,18,613
Gross profit	75,608	88,686	97,645	1,07,602
Employee costs	21,507	24,983	27,237	29,718
Other expenses	26,408	29,560	32,082	35,081
EBITDA	27,693	34,144	38,327	42,803
Depreciation	5,182	5,814	6,654	7,389
Less: Interest expense	2,084	2,231	2,519	2,807
Add: Other income	2,305	2,535	2,790	3,086
Profit before tax	23,501	29,535	32,936	36,788
Prov for tax	6,146	7,159	7,986	8,924
Less: Other adj	0	0	0	0
Reported profit	16,050	20,846	23,264	26,007
Less: Excp.item (net)	0	0	0	0
Adjusted profit	16,050	20,846	23,264	26,007
Diluted shares o/s	1,423	1,423	1,423	1,423
Adjusted diluted EPS	11.3	14.6	16.3	18.3
DPS (INR)	1.8	2.3	2.3	2.3
Tax rate (%)	26.2	24.2	24.2	24.3

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
ARR growth (S) - (%)	11.7	5.9	3.9	7.0
Occupancy (S) - (%)	77.7	79.3	81.6	81.6
Employee exp. (S)-(% YoY)	19.2	18.4	17.9	17.3
EBITDA margin (%)	33.2	34.9	35.6	36.1
Net profit margin (%)	19.3	21.3	21.6	21.9
Revenue growth (% YoY)	23.1	17.3	10.1	10.2
EBITDA growth (% YoY)	28.4	23.3	12.2	11.7
Adj. profit growth (%)	27.5	29.9	11.6	11.8

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	85.0	85.0	85.0
Power (S) - (% YoY)	4.3	3.9	3.6	3.3
EBITDA margin - Sub (%)	21.6	22.8	24.3	25.8
Rooms managed (#)	15,169.0	18,447.0	21,411.0	23,390.0
Capex (INR mn)	(18,580.3)	(11,999.3)	(12,000.0)	(12,000.0)
Debt repaid (INR mn)	357.9	0	0	0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	66.9	51.5	46.1	41.3
Price/BV (x)	9.6	8.3	7.2	6.2
EV/EBITDA (x)	31.7	25.3	22.1	19.3
Dividend yield (%)	0.2	0.3	0.3	0.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,423	1,423	1,423	1,423
Reserves	1,10,184	1,27,827	1,47,889	1,70,693
Shareholders funds	1,11,607	1,29,251	1,49,312	1,72,117
Minority interest	12,549	14,080	15,765	17,622
Borrowings	2,247	2,247	2,247	2,247
Trade payables	5,784	7,209	7,930	8,770
Other liabs & prov	14,557	16,673	18,317	20,251
Total liabilities	1,76,160	2,02,720	2,30,909	2,62,427
Net block	70,859	78,537	84,991	90,716
Intangible assets	13,425	12,941	12,842	12,737
Capital WIP	5,758	5,758	5,758	5,758
Total fixed assets	90,042	97,236	1,03,591	1,09,211
Non current inv	13,799	13,799	13,799	13,799
Cash/cash equivalent	21,816	34,293	51,948	73,534
Sundry debtors	6,509	9,401	10,350	11,406
Loans & advances	1,424	1,424	1,424	1,424
Other assets	11,951	16,957	21,196	25,461
Total assets	1,76,160	2,02,720	2,30,909	2,62,427

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	16,050	20,846	23,264	26,007
Add: Depreciation	5,182	5,814	6,654	7,389
Interest (net of tax)	1,539	1,690	1,908	2,126
Others	0	0	0	0
Less: Changes in WC	0	0	0	0
Operating cash flow	28,916	35,509	39,812	44,445
Less: Capex	(18,580)	(11,999)	(12,000)	(12,000)
Free cash flow	10,336	23,510	27,812	32,445

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.6	17.3	16.7	16.2
RoCE (%)	21.6	22.7	22.0	21.4
Inventory days	58	71	72	87
Receivable days	24	26	29	32
Payable days	249	249	250	265
Working cap (% sales)	0.2	4.6	6.8	8.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.2)	(0.2)	(0.3)	(0.4)
Interest coverage (x)	10.8	12.7	12.6	12.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	59.7	65.6	44.9	24.8
RoE (%)	15.6	17.3	16.7	16.2
EBITDA growth (%)	28.4	23.3	12.2	11.7
Payout ratio (%)	15.5	15.4	13.8	12.3

Q1FY26 conference call takeaways

Q1FY26

- Demand was impacted by geopolitical tensions and closure of multiple airports across India negatively impacting bookings and leading to cancellations.
- The Iran-Israel war led to airspace closure and flight cancellations, leading to negative business headwinds.
- Change in payroll increment cycle in Q1FY26 (from July to April) had negative impact of INR 110mn in the employee costs. Despite that, EBITDA margins stayed flat YoY displaying robust cost control.
- License fees has a one-time impact of INR20–25mn and is expected to grow in line with revenue in coming times
- Qmin branded restaurants in Ginger led to growth in F&B segments
- Spiritual Tourism has been on the rise in India, and that has helped the company's portfolio in those locations.
- The renovation of 40 rooms at Taj Aguada (Goa) and 150 rooms at Taj Palace (Delhi) is expected to be completed by the end of September. As a result, Q2 is likely to show a similar divergence between reported RevPAR and standalone room revenue growth, which should be offset in the second half of the year by higher ARRs from the newly renovated rooms.

International businesses

- Investments in London room renovations has given positive results visible in July (~+20% YoY growth) and additional capex of GBP 22mn is planned in FY26 for renovating and continuous upgrades in the common areas, Chambers, meeting rooms.
- London grew by around +20% in July due to Wimbledon and cricket; the company expects double-digit growth in FY26.
- 126 room keys iconic property to open in Frankfurt (Germany) by end of January with Indian consulate nearby
- San Francisco market is reviving but is still performing below expectations, as the contraction earlier was quite high.
- US had a 18% RevPAR growth and a slightly higher ARR growth
- UOH Inc., USA recorded 16% revenue growth YoY along with 300bp EBITDA margin expansion.

Outlook

- Double-digit revenue growth guidance reaffirmed for FY26.
- 20% top-line growth in Airline Catering business in FY26 even post the turbulence in airline industry.
- Company remains committed to its accelerated 2030 plan to have 700 hotels
- Growth in management fees is expected to sustain with positive flows to EBITDA

- Capex of INR12bn for FY25–26 is planned for construction of new properties and renovation and expansion of the existing portfolio. Reaffirmed INR 50bn capex in the next 4 years.
- Outlook for Q2 remains healthy, demand to be driven by better MICE and high profile diplomatic demands.
- Three hotels to be opened in this year in the owned portfolio.
- Tata Sons can be used as an asset platform in the future, and the company can remains asset-light, which is seen in Ginger Kolkata.
- The company does not have plans to raise debt in near future
- Goa portfolio is expected to perform better post renovation and also Company expects the overall demand in Goa to pick up
- Ginger Goa near the Mopa Airport to open in the next one year.
- Aiming long term RevPAR growth of high single digit in existing portfolio.

Exhibit 1: Quarterly snapshot – Consolidated

Particulars (INR mn)	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	20,411	15,502	32	24,251	(16)	83,345	67,688	23
Operating expenses:								
Food & beverages consumed	2,082	1,143	82	2,349	(11)	7,738	5,208	49
Other expenses	6,593	5,259	25	7,452	(12)	26,408	22,856	16
Employee cost	5,976	4,605	30	5,882	2	21,507	18,052	19
Total Expenditure	14,651	11,006	33	15,684	(7)	55,652	46,116	21
EBITDA	**5,760**	**4,496**	**28**	**8,568**	**(33)**	**27,693**	**21,571**	**28**
Other Income	611	460	33	616	(1)	2,305	1,829	26
Depreciation	1,428	1,173	22	1,420	1	5,182	4,543	14.1
EBIT	**4,944**	**3,784**	**31**	**7,764**	**(36)**	**24,816**	**18,858**	**32**
Interest	546	499	9	539	1	2,084	2,202	(5)
PBT before exceptional items	**4,398**	**3,285**	**34**	**7,225**	**(39)**	**22,733**	**16,655**	**36**
Exceptional items	-	-		(26)		3,048	-	
PBT after exceptional items	4,398	3,285	34	7,200	(39)	25,781	16,655	55
Total Tax	1,204	943	28	1,800	(33)	6,168	4,639	33
Reported PAT	**3,194**	**2,342**	**36**	**5,400**	**(41)**	**19,613**	**12,016**	**63**
Minority interest + Share of profit from associates	(231)	142		(177)		(537)	575	
Total PAT	2,964	2,484	19	5,223	(43)	19,076	12,591	52
Adjusted PAT	2,964	2,484	19	5,249	(44)	16,028	12,591	27
EPS	2.1	1.7	19	3.7	(43)	13.4	8.8	52
Margins			**bps**		**bps**			**bps**
Gross Margin (%)	89.8%	92.6%	(282)	90.3%	(51)	90.7%	92.3%	(159)
EBITDA Margin (%)	28.2%	29.0%	(78)	35.3%	(711)	33.2%	31.9%	136
EBIT Margin (%)	24.2%	24.4%	(19)	32.0%	(779)	29.8%	27.9%	192
PAT Margin (%)	21.5%	21.2%	36	29.8%	(824)	27.3%	24.6%	267
Tax Rate (%)	27.4%	28.7%	(133)	25.0%	238	23.9%	27.9%	(393)
Adj PAT Margin (%)	14.5%	16.0%	(150)	21.6%	(712)	19.2%	18.6%	63

Source: Company, Nuvama Research

Exhibit 2: IHCL – Standalone KPI

IHCL – Standalone	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Occupancy	70.0%	72.1%	74.7%	74.7%	75.9%	76.8%	79.1%	76.0%	78.0%	78.0%	80.1%	74.3%
ARR	11,003	15,456	16,915	12,614	12,972	18,111	17,546	12,906	14,321	20,440	21,013	14,552
RevPAR	7,681	11,137	12,634	9,428	9,840	13,918	13,885	9,810	11,163	15,996	16,842	10,810
Room Revenue (Rs mn)	3,180	4,520	4,990	3,770	4,000	5,750	6,000	4,130	4,618*	6,690	6,942*	4,430
F&B	2,840	4,000	4,170	3,200	3,150	4,570	4,710	3,040	3,417*	5,050	4,993*	3,580

Source: Company, Nuvama Research

**Estimated*

Exhibit 3: Cash waterfall: INR10bn surplus generated in Jun24–Mar25 period; nothing in Q1

OCF Trends	Q1FY25	YTD H1FY25	YTD 9MFY25	FY25	Q1FY26
Opening Cash Balance	22,060	23,220	23,220	23,220	30,730
Cash from Ops in the current quarter	2,430	6,350	13,650	19,760	2,360
Other Income	500	1,190	1,710	2,240	980
Finance Cost	-70	-150	-210	-270	-100
Capex	-1,400	-3,440	-7,260	-10,740	-1,910
Free Cash flow for the quarter	**23,520**	**27,170**	**31,110**	**34,210**	**32,060**
Debt Repayment and others	**-2,610**	**-2,570**	**-2,880**	**-3,480**	**-1,330**
Closing Cash balance	20,910	24,600	28,230	30,730	30,730

Source: Company, Nuvama Research

**TajSATS cash balance is not included in Q1FY25 as IHCL started consolidation from Q2FY25.*

Exhibit 4: Current inventory and pipeline

Brands	Operational hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	88 (13,293)	46 (7,880)	134 (21,173)
Vivanta	28 (3,681)	24 (3,530)	52 (7,211)
SeleQtions	28 (2,091)	16 (1,520)	44 (3,611)
Ginger	74 (6,629)	31 (3,960)	105 (10,589)
Gateway	10 (748)	23 (3,250)	33 (3,998)
The Claridges	3 (379)		3 (379)
Tree of Life	18 (251)	3 (60)	21 (311)
Total	**249 (27,072)**	**143 (20,200)**	**392 (47,272)**
	Operational hotels (Rooms)	**Pipeline Hotels (Rooms)**	**Total Hotels (Rooms)**
Ownership	133 (14,822)	33 (3,770)	166 (18,592)
Management Contract	116 (12,250)	110 (16,430)	226 (28,680)

Source: Company, Nuvama Research

Exhibit 5: Revenue contribution by type of traveller

Room Revenue (Non-Ginger)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Transient	58	59	57	51	58	59	57	56	59	58	57	55	58
Corporate	11	12	11	9	11	12	11	11	12	12	11	11	10
MICE	16	15	17	23	16	15	17	17	13	17	17	18	19
Long Stay	4	4	3	3	3	4	3	3	3	3	3	2	3
Leisure	8	7	9	10	9	7	9	9	9	7	8	9	6
Groups	1	1	2	2	1	1	2	2	2	1	2	3	2
Crew	2	2	1	2	2	2	2	2	2	2	2	2	2

Source: Company, Nuvama Research

Interestingly contribution of direct channel increased by 2pp. Theoretically, this should be margin-accretive.

Exhibit 6: Non-Ginger portfolio contribution by channel

Room Revenue (Ginger) (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Hotels Reservation Office (A)	50	48	51	53	48	46	48	49	44	46	49	47	46
Taj Reservation Worldwide (B)	7	6	7	7	8	7	8	8	8	7	7	8	8
Global Distribution System	5	5	5	5	5	6	5	5	6	6	5	6	5
Alternative Distribution System	24	26	24	23	25	27	25	24	26	26	25	24	23
Taj Website (C)	14	15	13	12	14	14	14	14	16	15	14	15	18
Direct channel (A+B+C)	71	69	71	72	70	67	70	71	68	68	70	70	72

Source: Company, Nuvama Research

Exhibit 7: Valuation – Sum of the parts

	Label	Criteria	Factor	Ownership/ Shares Held	Value (INR mn)	2yr Fwd Valuation (INR mn)	Per share value
Owned Asset	A	18 x EBITDA	EBITDA		21,350	3,84,302	270
Managed Asset	B	22 x EBITDA	EBITDA		6,132	1,34,907	95
New Businesses	C	20 x EBITDA	EBITDA		2,972	59,441	42
Piem Hotels	D	18 x EBITDA	EBITDA	58.7%	2,862	30,230	21
Benares Hotels	E	30% discount to (Debt+Market value of investments)		51.7%	13,568	4,908	3
Oriental Hotels	F	Market Value		39.1%	28,942	11,313	8
TajGVK Hotels & Resort	G	Market Value		25.5%	26,989	6,888	5
TajSATS	H	20 x EBITDA	EBITDA	51.0%	3,303	33,693	24
Roots Corporation	I	20 x EBITDA	EV	100.0%	2,594	51,879	36
St James Court	J	16 x EBITDA	EBITDA	76.9%	1,459	17,937	13
Other International Subs	K	Book Value				28,182	20
US subs cash loss	L	OCF			355	2,700	1.9
Tata Sons stake	M	30% discount to (NW+Market value of investments)		1.1%	91,06,069	1,01,392	71
EV (Rs. m)	N=Sum (A:M)					8,67,773	
Net Debt (Rs. m)	O					(55,239)	-39
Valuation of Equity (Rs. m)	P=N-O					9,23,011	
Number of Shares Outstanding (m)	Q					1,423	
Fair Value	R=P/Q					648	
CMP	S					754	
Upside	T=R/S-1					-14.0%	

Source: Company, Nuvama Research

Company Description

IHCL, incorporated in 1902, is among India's largest hotel operators with a presence in the luxury, business and leisure hotel segments. The company manages ~27,000 rooms (~249 properties) across India and international locations. It entered the budget hotel segment with Ginger in 2004 and also has a presence in adventure tourism with wildlife lodges. In international markets, IHCL is present via operations in Maldives, the US, South Africa, the Middle East, UK and Malaysia. International operations contribute ~30% to group sales (~15% of inventory).

Investment Theme

The hotel sector merrily sprang towards a faster-than expected full recovery in FY23 and a record Q1FY24 driven by: i) sustained domestic leisure travel demand, reviving domestic corporate and a strong wedding season in H1FY23; and ii) potential full recovery for the international business and leisure travel in H2FY23. IHCL has stronger immediate triggers — leisure demand, wedding season and a buoyant Mumbai market.

Key Risks

Any earlier-than-expected resurrection in the industry or sale of noncore assets to pare debt may prompt a relook at our view/assumptions.

Additional Data

Management

CEO	Puneet Chhatwal
CFO	Ankur Dalwani
COO	
Other	
Auditor	BSR & Co.

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	2.89	SBI Pension	1.51
Nippon	2.47	Canara Robeco A	1.37
Vanguard	2.41	Franklin resour	1.18
Blackrock	2.41	ICICI Pru Life	0.71
Axis AMC	2.30	Motilal Oswal A	0.57

**Latest public data*

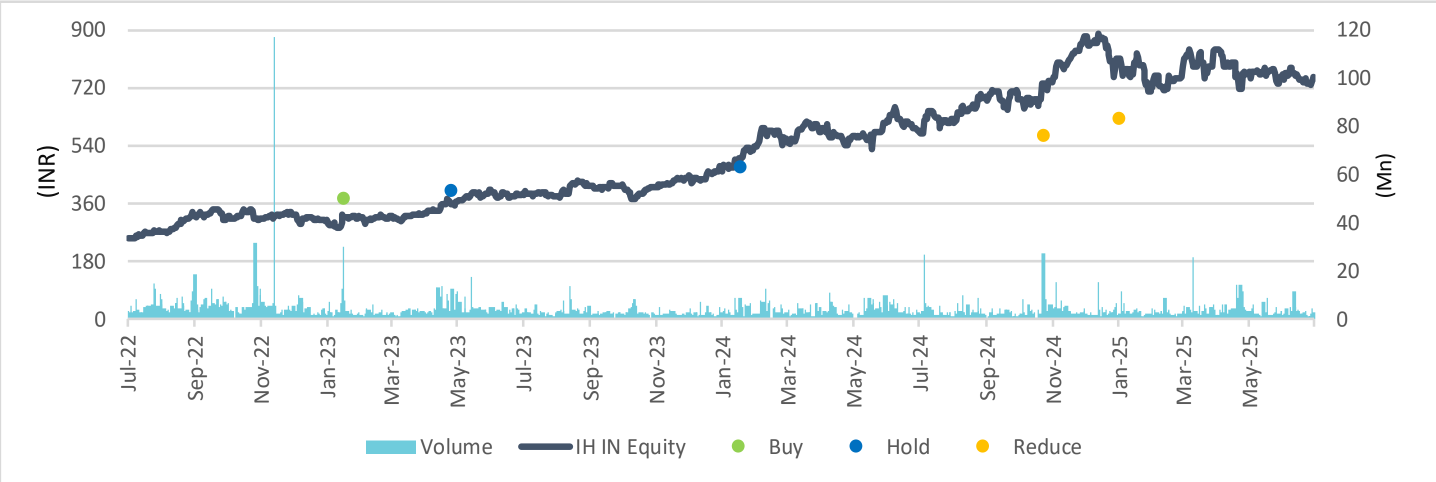
Recent Company Research

Date	Title	Price	Reco
06-May-25	Strong performance even as base catching; *Result Update*	801	Reduce
17-Jan-25	Mid-teen growth with double-digit opex ; *Result Update*	811	Reduce
21-Nov-24	Takeaways from Capital Market Day—2024; *Company Update*	754	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
13-Jun-25	Leisure & Hotels	RevPAR climbs in another strong quarter; *Sector Update*
31-May-25	LEMON TREE HOTEL	Robust growth; INR9bn EBITDA in sight; *Result Update*
25-Feb-25	Leisure & Hotels	Promising quarter on high base; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

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