Indian Hotels Company Ltd. (INDHOT)

CMP: ₹ 753 | Target: ₹ 950(26%) | Target Period: 12 months | BUY

May 7, 2025

Strong Q4, growth momentum to sustain in Q1FY26

About the stock: Indian Hotels Company (IHCL) and its subsidiaries bring together a group of brands and businesses that offer fushion of warm Indian hospitality and world class services. The company was incorporated by the founder of Tata Group – Late Jamshedji Tata and opened its first hotel – The Taj Mahal Palace in Bombay in 1903. It has 380 hotels in its portfolio with 137 hotels under development.

Q4FY25 performance: Indian Hotels Company (IHCL) consolidated revenues grew by 27%yoy to Rs2,425crore in Q4FY25. Core hotel business revenues grew by 13% to Rs2,144crore driven by 16% domestic RevPar growth with occupancies remaining high at 80% and average room rentals (ARR) growing by 15%. Recently consolidated, Taj Sats revenues grew by 13%yoy to Rs281crore. Consolidated EBIDTA margins improved by 70bps to 35.3% (hotel business EBIDTA margins improved by 230bps to 38.5%). Consolidated EBIDTA grew by 30%yoy to Rs856.8crore and the adjusted PAT grew by 29%yoy to Rs565crore.

Investment Rationale:

- **Hotel business - double digit revenue growth momentum to sustain in FY26:** Despite muted Q1FY25, IHCL's hotel business revenues grew by 13% to Rs7,841crore in FY25. Domestic RevPar grew by 12% driven by 2% improvement in the occupancy ratio and 10% growth in ARR. It started FY26 on consistent note with domestic RevPar growing by 17% in Apr,25 and expects good momentum in May-Jun,25 (will also benefit from low base of Q1FY25). With sustained strong momentum in the domestic room demand, higher wedding days (benefiting MICE business) new room addition and likely improvement in foreign tourist arrivals will help, IHCL's hotel business revenues to grow in double digit in FY26. Overall, IHCL consolidated revenues are expected to grow at CAGR of 18% over FY25-27E
- **EBIDTA margins to consistently improve in the near term:** IHCL's consolidated EBIDTA margins improved by 136bps yoy to 33.2% driven by better operating leverage in the core hotel business, fast scale up in new businesses having higher margins and 20%+ growth in the management fees. We expect consistent improvement in the EBIDTA margins driven by better asset management through renovation and High single-to-low double digit RevPar growth in the existing properties. EBIDTA margins are likely to cross 36% by FY27E. Its consolidated EBIDTA to grow at CAGR of 24% over FY25-27E.

Rating and Target Price:

Strong industry tailwinds and expansion plan under the asset light model will aid IHCL to maintain the consistent earnings growth in the coming years. Recent correction from high provides good entry opportunity in an efficient business model with sturdy balance sheet.

We recommend **Buy** with a **price target of Rs950 valuing at 32x its FY27E EV/EBIDTA.**

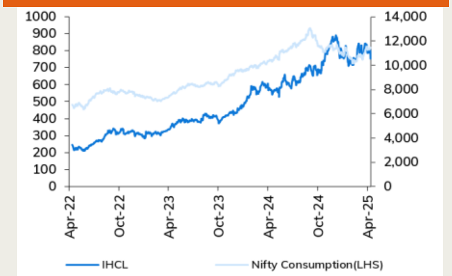
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	107182
Debt (FY25) -₹ crore	3628
Cash (FY25) - ₹ crore	3077
EV (Rs crore)	107733
52 week H/L (₹)	894 / 507
Equity capital (₹ crore)	142
Face value (₹)	1.0

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	38.1	38.1	38.1	38.1
FII	27.2	27.4	27.8	27.0
DII	18.3	18.7	18.4	19.1
Others	16.4	15.8	15.7	15.9

Price Chart



Key risks

(i) Any adverse event such as terrorist attack or pandemic might affect room demand.

(ii) Disruption in the performance of the international properties.

(iii) Delay in launch of new hotels.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	5809.9	6768.8	8334.5	19.8	10184.9	11690.1	18.4
EBIDTA	1804.6	2157.1	2769.3	23.9	3628.0	4253.5	23.9
EBIDTA Margins(%)	31.1	31.9	33.2		35.6	36.4	
Adjusted PAT	1049.5	1330.2	1717.9	27.9	2255.6	2739.7	26.3
EPS (Rs.)	6.8	8.4	12.1		15.8	19.2	
PE (x)	-	80.6	59.7		46.0	38.2	
EV to EBIDTA (x)	60.1	50.2	38.9		29.3	24.7	
Price to book (x)	12.4	10.6	8.6		7.5	6.4	
RoE (%)	11.9	12.8	15.2		16.8	17.6	
RoCE (%)	13.0	14.8	16.7		19.5	21.0	

Source: Company, ICICI Direct Research

Q4FY25 – key performance highlights

- Industry witnessed 6% growth in the room demand while room supply grew by just 3%.
- IHCL's standalone RevPAR grew by 16% with average occupancy at 80% in Q4FY25, while ARR witnessed 15% growth. The company commanded 73% premium over RevPAR of the industry.
- Consolidated revenues grew by 27% YoY to Rs2,425crore in Q4FY25. Hotel segment revenues grew by 13% YoY to Rs.2144cr and the operating EBIDTA margins improved by 230bps YoY to 38.5% in Q4FY25. Recently consolidated Taj Sats revenues grew by 13% YoY to Rs.281cr in Q4FY25 and EBIDTA margins declined by 210bps YoY to 25% in Q4FY25.
- Strong performance by core hotel business led to 70bps YoY improvement in the EBIDTA margins to 35.3% during the quarter. This is despite of lower margins in Taj Sats catering business at 25%. Consolidated EBIDTA grew by 30% YoY to Rs856.8cr and adjusted PAT (after profit from associates) grew by 29% YoY to Rs565cr.
- Management fees income grew by 15% YoY during the quarter to Rs.171cr.

Expansion momentum continues

- IHCL opened 6 new hotels in Q4FY25 taking total operating and managed hotels across brands to 243 with a Taj in Dehradun, SeleQtions in Naukuchiatal, and Diu, a Tree of Life resort in Udaipur and a Ginger hotel in Nagpur and Gateway in Diu. The company signed 19 new hotels during the quarter.
- IHCL has set a new growth benchmark with 74 signings and 26 openings in FY25, taking its portfolio to 380 hotels with a pipeline of 137 hotels as on March'25. Around 243 hotels are operational in India
- The company is on track to have a portfolio of 700 hotels by 2027 with saliency of managed properties going up to 55%+.

Q4FY25 Earnings call highlights

- Management expects growth momentum to sustain in Q1FY26. April,25 Revpar grew by 17%yoy on base of high single digit. This was on back of sustained high domestic demand and higher wedding days in upwards of 70 days. May-Jun,25 period is also expected to be strong on back of sustained high demand and low base of Q1FY25 affected by extreme heat and general elections.
- A shift in trend is seen where people are opting for instant travel plans which might pent up demand or spill over to Q2 but currently Q1 looks strong with good business on books and any pent-up demand or miss is expected to be covered in the first 40-45 days of the financial year.
- Industry continued to witness demand-supply mismatch with Demand growing in high single digits while supply is witnessing only low single digit growth. The mismatch is creating the space for higher ARRs across the industry. Strong Domestic demand continues while international demand continued to flow through larger corporates who have officials visiting India on the back of strong investments. Further domestic/international music concerts, cricketing event such as IPL and religious events (such as Maha Kumbh Mela) are adding to the room demand for the hotel companies. Management continued with their guidance of double-digit revenue growth for FY26 on the back of strong industry levers for growth.
- Company continued its trajectory to operate via Capital light growth model which remains a key ROCE driver. 95% of the total signings were management contracts. Management contract revenues grew 20% YoY in FY25 to Rs572crore led by 11% net unit growth in managed hotels, RevPAR and technical and brand fees.
- New businesses continued to be in the strong growth trajectory. New businesses recorded 40% YoY growth. Ginger leads the portfolio with 95% contribution to the new business revenue, Qmin expanded to 72 outlets in addition to it being the F&B brand for Ginger while Ama Stays crossed 300

plus bungalows in the portfolio. These brands continued to be margin accretive for the company with EBITDA margin of 37% vs overall consolidated margin of 35%.

- City-wise performance was strong across almost all cities except Goa due to high price base. In Q4, Mumbai grew 14%, Delhi 27%, Bengaluru 28%, Chennai and Rajasthan 12%, Hyderabad 14% and Kolkata 26%. Price base across Goa, Rajasthan and Hyderabad remained elevated at Rs.18000, Rs.23800 and Rs.19800 respectively. Growth in metros such as Mumbai, Delhi and Bengaluru remained resilient.
- Strong US Business aided double digit revenue growth in International Business as it continued its momentum. San Fransico, after a tough period is now witnessing recovery with occupancy returning to normal levels, Q1 has started off on a decent note for San Fransico which has seen good demand and the company expects any upcoming events will drive San Fransico revenue. Room rates have seen strong growth in San Fransico. The Pierre, New York has also witnessed strong performance which has translated to US subsidiary turning EBIDTA positive with strong interventions by management in the last 18 months. US business delivered double-digit growth of 19% YoY for FY25 while St. James Court (UK business) continued to be impacted by headwinds and also due to election and renovations.
- The Company continued to invest for the future. In FY25, the company spent ~Rs.1100cr out of which 50% was towards renovations while the balance was spent on greenfield projects. Large part of spend on greenfield project was attributed towards obtaining FSI for the Lands' end project. For FY26, the management has guided a capex of ~Rs.1200cr, 60-65% of the capex will be allocated towards renovation. Taj Palace, Delhi, St. James, UK, Fort Aguada, Goa and Taj Calcutta are some of the properties which are expected to have renovation in FY26. The balance 35-40% will be allocated towards greenfield assets. The company is nearing completion of capex at Ekta Nagar, Gujarat and Benares hotel which is adding 100 keys through brownfield expansion.
- The company continued on its signing journey with 74 signings for the year and 26 openings in FY25 taking total hotel count to 381 hotels with 247 operational hotels. Company continued to focus on 2030 plan with Gateway and Ginger to have leading share in signings. Vivanta for the year crossed 50 hotels while Ginger crossed the 100-hotel mark. With net-debt free position and robust cash position, the company is ready to take advantages of opportunities arising to grow inorganically. The company targets to open 30+ hotels in FY26 and ~3000-3500 rooms in the next 2 years.
- As per the initial plans, Taj Bandstand will be operated as a 100% owned subsidiary by IHCL thus will be part of IHCL's consolidated balance sheet. The company is waiting for couple of approvals to start with the construction of the hotel. All the approvals are expected to come soon with construction to begin towards the end of the year. The company highlighted the positive development of extension of road to the sea link which will add direct connectivity to the hotel easing access. Management highlighted that with strong cash position on the balance sheet, the company will continue to build it on its own but will look for partnerships if needed.

Revision in earnings estimates

We have broadly maintained the operational numbers of IHCL for FY26E and FY27E with management expects double digit revenue growth momentum to sustain in the coming years. However, we have reduced our adjusted PAT by 4% and 5% for FY26E and FY27E to factor in higher depreciation charges than earlier expected due to higher capex of Rs1,000-1,200crore on renovation and other greenfield/brownfield projects.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	10344.1	10184.9	-1.5	11788.9	11690.1	-0.8
EBIDTA	3669.5	3628.0	-1.1	4275.5	4253.5	-0.5
EBIDTA margin (%)	35.5	35.6		36.3	36.4	
PAT	2348.4	2255.6	-4.0	2882.8	2739.7	-5.0
EPS (Rs.)	16.5	15.8	-4.0	20.3	19.2	-5.0

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	CAGR % (FY24-27E)
IHCL & Group - Total Rooms	13813.0	14750.0	15361.0	15884.0	
Occupancy rate (%)	77.0	78.1	79.0	79.5	
ARR (₹)	15626.0	17216.0	18765.4	20266.7	
RevPar (Rs.)	12032.0	13445.7	14824.7	16112.0	
Standalone					
Room revenues	1953.0	2238.0	2709.7	3044.0	15.9
yoy%		14.6	21.1	12.3	
F&B revenues	1563.0	1650.0	1885.2	2148.4	11.2
yoy%		5.6	14.3	14.0	
Other operating income	427.0	484.0	562.0	649.9	15.0
yoy%		13.3	16.1	15.7	
Management Fees	470.0	562.0	709.8	880.3	23.3
yoy%		19.6	26.3	24.0	
Taj Sats revenues		1051.0	1306.0	1567.8	22.1
yoy%			24.3	20.1	

Source: Company, ICICI Direct Research

Exhibit 3: Q4FY25 consolidated result snapshot (₹ crore)

Particulars	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)
Net Sales	2425.1	1905.3	27.3	2533.0	-4.3
Foods & Beverage cons.	234.9	139.8	68.0	250.5	-6.2
Employee cost	588.2	467.4	25.9	579.5	1.5
Other exp.	745.2	638.3	16.7	741.4	0.5
Total expenditure	1568.4	1245.5	25.9	1571.4	-0.2
EBITDA	**856.8**	**659.8**	**29.9**	**961.6**	**-10.9**
Other income	61.6	46.1	33.7	58.7	5.0
Interest cost	53.9	51.5	4.7	52.4	2.9
Depreciation	142.0	119.7	18.6	133.9	6.0
PBT	**722.5**	**534.7**	**35.1**	**834.0**	**-13.4**
Tax	180.0	141.6	27.1	220.2	-18.3
Adjusted PAT	**542.6**	**393.1**	**38.0**	**613.8**	**-11.6**
Share of profit from associates	22.7	45.2	-49.9	18.7	21.1
Adjusted PAT after MI	**565.2**	**438.3**	**28.9**	**632.5**	**-10.6**
Extraordinary item	-2.6	0.0	-	0.0	-
Reported PAT	**562.7**	**438.3**	**28.4**	**632.5**	**-11.0**
EPS (Rs.)	3.8	2.8	38.0	4.3	-11.6
Margins	**Q4FY25**	**Q4FY24**	**bps**	**Q3FY24**	**bps**
GPM (%)	90.3	92.7	-235	90.1	20
EBITDA margin (%)	35.3	34.6	70	38.0	-
NPM (%)	22.4	20.6	174	24.2	-
Tax rate (%)	24.9	26.5	-158	26.4	-

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	**6768.8**	**8334.5**	**10184.9**	**11690.1**
Growth (%)	16.5	23.1	22.2	14.8
Raw Material Expenses	520.8	773.8	937.0	1052.1
Gross Profit				
Gross Profit Margins (%)				
Employee Expenses	1805.2	2150.7	2462.5	2807.3
Other Expenditure	2285.6	2640.8	3157.3	3577.2
Total Operating Expenditure	4611.6	5565.2	6556.8	7436.6
EBITDA	**2157.1**	**2769.3**	**3628.0**	**4253.5**
Growth (%)	**19.5**	**28.4**	**31.0**	**17.2**
Interest	220.2	208.4	206.1	204.2
Depreciation	454.3	518.2	540.3	588.5
Other Income	182.9	230.5	251.2	344.4
PBT	**1665.5**	**2273.3**	**3132.8**	**3805.2**
Less Tax	463.9	555.3	877.2	1065.4
Adjusted PAT (before exceptional item)	**1201.6**	**1717.9**	**2255.6**	**2739.7**
Growth (%)	24.1	43.0	31.3	21.5
Profit from associates	128.7	76.8	75.0	65.0
Exceptional item	**0.0**	**243.3**	**0.0**	**0.0**
Reported PAT	1330.2	2038.1	2330.6	2804.7
Growth (%)	**26.3**	**53.2**	**14.4**	**20.3**
EPS (Adjusted)	**8.4**	**12.1**	**15.8**	**19.2**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/(Loss) after taxation	1330.2	2038.1	2330.6	2804.7
Add: Depreciation & Amortization	454.3	518.2	540.3	588.5
Changes in the working capital	-489.3	-95.0	68.6	78.7
CF from Operating activities	1295.2	2461.3	2939.5	3472.0
(Purchase)/Sale of Fixed Assets	-848.0	-2385.4	-900.0	-1250.0
Investments & Bank balances	-259.4	-23.6	-1743.8	-1523.7
Others	0.0	0.0	0.0	0.0
CF from Investing activities	-1107.4	-2409.0	-2643.8	-2773.7
(inc)/Dec in Loan	100.8	388.5	-150.0	-150.0
Change in equity & reserves	405.5	569.1	62.7	65.9
Dividend paid	-249.1	-320.3	-427.0	-498.2
Other	-13.0	3.8	7.4	7.7
CF from Financing activities	244.2	641.1	-506.9	-574.6
Net Cash Flow	432.1	693.4	-211.2	123.8
Cash and Cash Equivalent (opening)	1053.1	1485.2	2178.6	1967.4
Cash	**1485.2**	**2178.6**	**1967.4**	**2091.1**
Free Cash Flow	**2143.2**	**4846.7**	**3839.5**	**4722.0**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	142.3	142.3	142.34	142.3
Reserve and Surplus	9314.3	11018.4	12922	15228.5
Total Shareholders funds	9456.7	11160.7	13064.3	15370.8
Minority Interest	672.1	1254.9	1317.65	1383.5
Total Debt	3239.8	3628.4	3478.35	3328.4
Deferred Tax Liability	143.7	147.5	154.854	162.6
Total Liabilities	**13512.3**	**16191.4**	**18015.2**	**20245.3**
Gross Block - Fixed Assets	11199.6	13240.2	14466	15716.0
Accumulated Depreciation	3089.6	3607.7	4147.99	4736.5
Net Block	8110.0	9632.5	10318	10979.5
Capital WIP	231.0	575.8	250	250.0
Leased Assets	0.0	0.0	0	0.0
Fixed Assets	8341.0	10208.3	10568	11229.5
Goodwill & Other intangible assets	1225.8	1342.5	1342.48	1342.5
Investments	1537.1	1379.9	1500	2000.0
Other non-Current Assets	561.5	450.9	473.445	497.1
Inventory	116.4	135.5	165.545	190.0
Debtors	476.5	650.9	795.38	912.9
Current Investments	724.2	898.9	2500	3500.0
Other Current Assets	161.2	160.8	160.79	168.8
Loans & Advances	226.7	294.8	309.561	325.0
Cash	1485.2	2178.6	1967.35	2091.1
Total Current Assets	3190.1	4319.4	5898.63	7187.9
Creditors	519.4	578.4	681.45	772.9
Provisions	340.0	392.6	451.444	519.2
Other Current Liabilities	484.0	538.5	634.499	719.6
Total Current Liabilities	1343.3	1509.5	1767.39	2011.7
Net Current Assets	1846.9	2809.9	4131.23	5176.3
Application of Funds	**13512.3**	**16191.4**	**18015.2**	**20245.3**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	8.4	12.1	15.8	19.2
Cash EPS	11.6	15.7	19.6	23.4
BV per share	71.2	87.2	101.0	117.7
Cash per Share	15.5	21.6	31.4	39.3
Dividend per share	1.8	2.3	3.0	3.5
Operating Ratios (%)				
Operating EBIDTA margins (%)	31.9	33.2	35.6	36.4
PAT Margins	17.8	20.6	22.1	23.4
Return Ratios (%)				
RoE	12.8	15.2	16.8	17.6
RoCE	14.8	16.7	19.5	21.0
Valuation Ratios (x)				
P/E	80.6	59.7	46.0	38.2
EV / EBITDA	50.2	38.9	29.3	24.7
EV / Net Sales	16.0	12.9	10.4	9.0
Market Cap / Sales	15.8	12.9	10.5	9.2
Price to Book Value	10.6	8.6	7.5	6.4
Solvency Ratios				
Debt / EBITDA	1.5	1.3	1.0	0.8
Debt / Equity	0.3	0.3	0.2	0.2

Source: Company, ICICI Direct Research

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