Indian Hotels Company (INDHOT)

CMP: ₹ 722 | Target: ₹ 865 (20%) | Target Period: 12 months

BUY

July 24, 2026

Result Update

Domestic leisure demand drives Q1

About the stock: Indian Hotels Company (IHCL) and its subsidiaries bring together a group of brands and businesses that offer fusion of warm Indian hospitality and world class services. It has 382 operational hotels and 264 hotels under development.

Q1FY27 performance: IHCL's consolidated revenues reported 14.6% YoY growth to Rs.2339.2cr in Q1FY27. Standalone revenues (domestic business) reported 18% YoY growth to Rs.1232cr while key international subsidiaries reported muted performance due to West Asia crisis. Standalone RevPAR grew by 14% YoY led by 6% ARR growth and 600bps YoY improvement in occupancy. Consolidated EBITDA margins improved by 54bps YoY to 28.8%. EBITDA grew by 17% YoY to Rs.672.7cr while adjusted PAT reported 19% YoY to Rs.390.8cr in Q1FY27.

Investment Rationale:

- **Domestic demand remains resilient; double-digit revenue growth guidance retained:** Despite geopolitical headwind during the quarter, IHCL's consolidated revenues witnessed 14.6% YoY growth to Rs.2339cr driven largely by standalone (domestic business) which reported 18% YoY growth to Rs.1232cr. International business witnessed muted performance due to West Asia crisis. Strong domestic leisure demand continued to drive performance, with standalone RevPAR growing by 14% YoY supported by 600bps YoY improvement in occupancy and 6% YoY growth in ARR led by renovations of key assets. The management indicated that the domestic leisure demand has sustained in Q2 with performance expected to be broadly in line with the performance of Q1. Further domestic demand is expected to remain strong in H2 driven by sustained leisure demand while MICE/Wedding events will drive the room demand and F&B revenues. However, any recovery in the foreign tourist arrival (FTA) will incrementally support the domestic and will provide lever to the ARR growth. Overall, the management has maintained double-digit revenue growth guidance for FY27 supported by strong domestic demand, renovated portfolio, 60+ hotel openings and incremental revenues from new acquisitions.
- **Strong cash balance; efficient asset management under prudent capital allocation:** IHCL's capital light strategy is a key competitive advantage over other branded hotel companies. This enables the company to do disciplined expansion with higher returns and consistent growth in the cash flows. As of 31st march, 2026, IHCL had ~Rs4,400cr of cash on its books, which it can utilise to pursue organic and inorganic growth opportunities. Asset management remains key focus area and the company has invested Rs.2,500cr over the past three years to strengthen its iconic assets and enhance strategic capabilities. The company is planning to spend Rs.1000-1200cr on capex in FY27, which will utilised for renovation of rooms and build new hotels. Due by the prudent capital allocation plan, the company has rewarded shareholders with 25% dividend payout in FY26. The company is well prepared and has strength in terms of strong balance sheet to sail through any tough times in the coming years.

Rating and Target Price: We recommend Buy with price target of Rs.865 valuing at 29x its FY28E EV/EBIDTA.

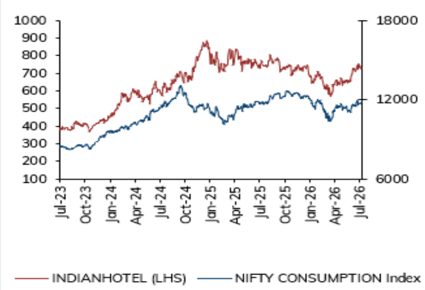
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	102769
Debt (FY26) -₹ crore	3396
Cash (FY26) - ₹ crore	4331
EV (Rs crore)	101834
52 week H/L (₹)	812 / 565
Equity capital (₹ crore)	142
Face value (₹)	1.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	38.1	38.1	38.1	38.1
FII	26.1	25.1	23.2	21.7
DII	19.4	20.7	22.6	24.5
Others	16.3	16.1	16.1	15.7

Price Chart



Key risks

- Any adverse event such as terrorist attack or pandemic might affect room demand.
- Disruption in the performance of the international properties.
- Delay in launch of new hotels.

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Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	5809.9	6768.8	8334.5	9689.2	18.6	10841.1	12209.0	12.3
EBIDTA	1804.6	2157.1	2769.3	3194.7	21.0	3692.5	4242.8	23.8
EBIDTA Margins (%)	31.1	31.9	33.2	33.0		34.1	34.8	
Adjusted PAT	1049.5	1330.2	1717.9	1988.5	23.7	2394.8	2826.0	28.3
EPS (Rs.)	6.8	8.4	12.1	14.0		16.8	19.9	
PE (x)	-	77.3	57.3	50.4		41.8	35.5	
EV to EBIDTA (x)	57.7	48.1	37.3	31.9		27.5	23.5	
RoE (%)	11.9	12.8	15.2	14.5		15.0	15.5	
RoCE (%)	13.0	14.8	16.7	16.6		17.6	18.5	

Source: Company, ICICI Direct Research

ICICI Securities – Retail Equity Research

Q1FY27 – Key Performance highlights

- Consolidated revenues recorded 14.6% YoY growth to Rs.2339cr in Q1FY27. It reported a strong operating performance despite geopolitical headwinds during the quarter. This was primarily led by a strong demand across domestic leisure market. It was evident through the growth in standalone revenues which reported 18% YoY growth to Rs.1232cr.
- Standalone RevPAR grew by 14% YoY to Rs.11800/night supported by 600bps YoY increase in occupancy to 82% and 6% YoY growth in ARR in Q1FY27. Standalone room revenues reported 16% YoY growth to Rs.513cr while F&B revenues growth moderated to 9% YoY due to lower banqueting and cancellation of MICE events.
- Hotel segment revenues reported 17% YoY growth to Rs.2045cr in Q1FY27 led by resilient demand in the domestic leisure market. Hotel segment margins reported 110bps YoY expansion to 30.1% with EBIDTA growing by 21% YoY to Rs.
- Key International subsidiaries (UOH+UK+PIEM) reported muted growth of 4% YoY in Q1FY27 due to lower international travel trends and operational issues in the New York hotel.
- Taj SATS reported 3% YoY growth in revenues to Rs.296cr impacted by lower air traffic during the quarter. Operating EBITDA declined 13% YoY growth to Rs.57cr while margins declined by 350bps YoY to 19.5%.
- Overall, consolidated EBITDA margins witnessed 54bps YoY improvement to 28.8%. Standalone EBITDA margins witnessed 396bps YoY expansion on the back of robust growth in revenues while subsidiary margins declined due to lower performance by Taj SATS and international subsidiaries.
- Consolidated adjusted PAT reported 18.7% YoY growth to Rs.390.8cr in Q1FY27.

Exhibit 1: Q1FY27 consolidated result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Net Sales	2339.2	2041.1	14.6	2765.3	-15.4
Foods & Beverage consumed	228.9	208.2	10.0	257.6	-11.1
Employee cost	669.1	597.6	12.0	656.5	1.9
Other operating & general expenses	768.5	659.3	16.6	878.5	-12.5
Total expenditure	1666.5	1465.1	13.7	1792.6	-7.0
EBITDA	**672.7**	**576.0**	**16.8**	**972.7**	**-30.8**
Other income	80.2	61.1	31.2	79.5	0.9
Interest cost	57.0	54.6	4.5	54.9	3.7
Depreciation	162.6	142.8	13.9	167.4	-2.9
PBT	**533.3**	**439.8**	**21.3**	**829.9**	**-35.7**
Tax	142.7	120.4	18.5	204.7	-30.3
Adjusted PAT	**390.6**	**319.4**	**22.3**	**625.2**	**-37.5**
Share of profit from associates	0.1	9.9	-98.8	20.2	-99.4
Adjusted PAT after MI	**390.8**	**329.3**	**18.7**	**645.4**	**-39.5**
Extraordinary item	0.0	0.0		0.0	
Reported PAT	390.8	329.3	18.7	645.4	-39.5
EPS (Rs.)	2.7	2.2	22.3	4.4	-37.5
Margins	Q1FY27	Q1FY26	bps	Q4FY26	bps
GPM (%)	90.2	89.8	41	90.7	-47
EBITDA margin (%)	28.8	28.2	54	35.2	-642
NPM (%)	16.7	15.6	105	22.6	-591
Tax rate (%)	26.8	27.4	-62	24.7	210

Source: Company, ICICI Direct Research

Exhibit 2: Q1FY27 subsidiary revenue and performance

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)	Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
UOH Inc. USA	246.0	236.0	4.2	195.0	26.2	UOH Inc. USA	19.0	19.0	0.0	-34.0	-
St. James Court - UK	165.0	163.0	1.2	103.0	60.2	St. James Court - UK	36.0	48.0	-25.0	-14.0	-
PIEM Hotels Ltd	151.0	140.0	7.9	186.0	-18.8	PIEM Hotels Ltd	38.0	34.0	11.8	61.0	-37.7
Benaras Hotels	35.0	27.0	29.6	50.0	-30.0	Benaras Hotels	14.0	12.0	16.7	23.0	-39.1
Taj Sats	296.0	288.0	2.8	315.0	-6.0	Taj Sats	57.0	66.0	-13.6	75.0	-24.0

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Double-digit revenue growth guidance in FY27 driven by strong domestic demand**
  - Domestic demand remained resilient despite geopolitical disruptions, with leisure destinations such as Rajasthan and Goa witnessing robust demand, while business cities including Mumbai, Delhi and Bengaluru also reported healthy double-digit RevPAR growth.
  - The company stated that domestic demand continues to outpace supply, aided by premium leisure travel, staycations and corporate demand. However, The Management expects foreign tourist arrivals to improve in H2FY27, which would provide an additional growth lever.
  - July has started on a strong note with demand trends better than Q1FY27. The Management expects Q2FY27 to deliver similar or better top-line growth compared to Q1 and reiterated its guidance of double-digit revenue growth with sustained margins for FY27.
  - The Management also expects wedding demand, government MICE and banqueting business to improve in H2FY27, supporting further growth in room as well as F&B revenues.
  - The Management remains confident of sustaining high-teen CAGR in Management fee income, supported by a strong pipeline of hotel openings and increasing contribution from newly added hotels.
  - During the quarter, one-off launch cost of Frankfurt and New kitchen in Noida amounted to Rs.12cr which is expected moderate further over the next 2 quarters.
- **TajSATS was impacted by lower air traffic in Q1FY27; Revenue diversification in focus**
  - TajSATS continued to face headwinds during Q1FY27 due to the West Asia crisis, airline capacity reduction and decline in long haul international travel.
  - Performance remained stable despite the crisis with non-institutional business reporting strong growth of mid-20%+ growth partially offsetting the weakness in airline catering.
  - The Management highlighted that non-institutional catering is expected to become a double-digit contributor over medium term, helping diversify revenue streams.
  - The Management expects similar operational performance of the air catering business in Q2FY26 while recovery is expected only in H2FY27 subject to stabilisation of global conflicts.

- **Subduedperformance in international business due to West Asia crisis and operational issues**
  - International operations remained impacted by multiple one-off factors including the West Asia conflict, weaker transit traffic through Dubai, renovation delays at St. James Court (London), pipe burst-related room closures at The Pierre (New York) and weak leisure demand at Taj Exotica, The Palm (Dubai).
  - The Management indicated that London has started performing well following completion of renovations, while New York occupancy is expected to improve as rooms reopen over the next few months.
  - Frankfurt operations are expected to start contributing meaningfully from September onwards after absorbing pre-opening costs during Q1 and Q2.
  - Overall, The Management highlighted that the first three weeks of July have shown encouraging improvement across international operations.
- **New Acquisitions Performance**
  - Brij Hotels continued to perform well with 42% YoY revenue growth, while four additional hotels are expected to become operational during FY27. Atmantan Wellness reported 19% YoY revenue growth during the quarter and further strengthened its pipeline by signing a managed wellness resort in Hyderabad.
  - Integration of the ANK Pride portfolio is progressing well, with 15 hotels already converted to Ginger. The Management expects conversions to accelerate over the coming quarters, supporting its strategy of building Ginger into India's largest mid-market hotel brand.
  - Brij Sindhudurg and Ranthambhore are expected to be operational in FY27 while Atmantan resorts new property in Hyderabad is expected to be operational in 2029.
- **Renovations and Pipeline**
  - Taj Bandstand (Mumbai): The marquee luxury project remains on track for commissioning in FY31 (2030–31). The hotel is expected to have ~450 keys and is projected to generate ~Rs.1,000 crore in annual revenue once stabilized, making it one of IHCL's largest growth drivers.
  - Taj Ganges (Varanasi): The newly commissioned 100-room expansion turned PBT-positive in its first quarter of operations, with the property reporting 44% YoY revenue growth and an EBITDA margin of ~40%, highlighting strong returns from expansion capex.
  - Renovation-led value creation: The Management highlighted those recent renovations at marquee hotels including Taj Palace (New Delhi), Taj West End (Bengaluru), President (Mumbai) and Taj Fort Aguada (Goa) have significantly strengthened pricing power and operating performance. The company expects these benefits to continue over the coming quarters. It has spent ~Rs.300cr on the renovations across these hotels.
  - Global renovation investments: Renovation work at St. James' Court (London) has been completed with upgraded public areas and premium facilities, while The Pierre (New York) is undergoing phased room restoration. Additionally, the Frankfurt hotel is expected to start contributing meaningfully from September after absorbing pre-opening costs. In London, the company has spent GBP 17 million on upgradation of assets. It expects 20+ rooms to remain non-operational over the next quarter as these needs to be

renovated fully. Overall, the company has spent ~USD 30mn+ over FY25 and FY26.

- F&B investments: IHCL continues to invest in strengthening its food & beverage portfolio through refurbishment of marquee restaurants, bars and lounges, alongside investments in new concepts, supported by its strong cash position.
- Strong development pipeline: IHCL currently has ~265 hotels under development, taking the total portfolio to 645 hotels, and expects to cross the 650-hotel milestone shortly.
- The company has robust pipline of 2000+ keys to be added over the coming periods to its balance sheet with Taj Bandstand, Taj Lakshadweep, Taj Shiroda being key premium assets under pipeline.

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	**6768.8**	**8334.5**	**9689.2**	**10841.1**	**12209.0**
Growth (%)	16.5	23.1	16.3	11.9	12.6
Raw Material Expenses	520.8	773.8	950.9	1029.9	1129.3
Gross Profit	**6247.9**	**7560.8**	**8738.3**	**9811.2**	**11079.7**
Gross Profit Margins (%)	92.3	90.7	90.2	90.5	90.8
Employee Expenses	1805.2	2150.7	2486.7	2785.0	3119.3
Other Expenditure	2285.6	2640.8	3057.0	3333.6	3717.6
Total Operating Expenditure	4611.6	5565.2	6494.6	7148.6	7966.2
EBITDA	**2157.1**	**2769.3**	**3194.7**	**3692.5**	**4242.8**
Growth (%)	**19.5**	**28.4**	**15.4**	**15.6**	**14.9**
Interest	220.2	208.4	221.4	184.6	176.3
Depreciation	454.3	518.2	605.2	624.5	693.2
Other Income	182.9	230.5	282.2	352.9	445.6
PBT	**1665.5**	**2273.3**	**2650.4**	**3236.3**	**3818.9**
Less Tax	463.9	555.3	661.8	841.4	992.9
Adjusted PAT (before exceptional item)	**1201.6**	**1717.9**	**1988.5**	**2394.8**	**2826.0**
Growth (%)	24.1	43.0	15.8	20.4	18.0
Profit from associates	128.7	76.8	52.1	65.0	65.0
Adjusted PAT (after profit from associates)	**1330.2**	**1794.8**	**2040.6**	**2459.8**	**2891.0**
Exceptional item	**0.0**	**243.3**	**206.6**	**0.0**	**0.0**
Reported PAT	**1330.2**	**2038.1**	**2247.3**	**2459.8**	**2891.0**
Growth (%)	**26.3**	**53.2**	**10.3**	**9.5**	**17.5**
EPS (Adjusted)	**9.3**	**12.6**	**14.3**	**17.3**	**20.3**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	1330.2	2038.1	2247.3	2459.8	2891.0
Add: Depreciation & Amort.	454.3	518.2	605.2	624.5	693.2
Changes in the working cap.	-489.3	-95.0	87.6	73.4	96.5
CF from Operating activities	**1295.2**	**2461.3**	**2940.0**	**3157.8**	**3680.7**
(Purchase)/Sale of Fixed Assets	-848.0	-2385.4	-1564.7	-1500.0	-1400.0
Investments & Bank balances	-259.4	-23.6	-1779.5	-1914.4	-521.8
CF from Investing activities	**-1107.4**	**-2409.0**	**-3344.2**	**-3414.4**	**-1921.8**
(inc)/Dec in Loan	100.8	391.5	-235.8	-150.0	-150.0
Change in equity & reserves	405.5	569.1	739.1	94.4	99.1
Dividend paid	-249.1	-320.3	-462.6	-498.2	-498.2
Other	-13.0	3.8	13.2	8.0	8.4
CF from Financing activities	**244.2**	**644.1**	**53.8**	**-545.8**	**-540.7**
Net Cash Flow	432.1	696.4	-350.4	-802.4	1218.2
Cash and Cash Equivalent (opening)	**1053.1**	**1485.2**	**2181.6**	**1831.2**	**1028.8**
Cash	**1485.2**	**2181.6**	**1831.2**	**1028.8**	**2247.0**
Free Cash Flow	**2143.2**	**4846.7**	**4504.7**	**4657.8**	**5080.7**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	142.3	142.3	142.3	142.3	142.3
Reserve and Surplus	9314.3	11018.4	12910.0	14871.6	17264.4
Total Shareholders' funds	9456.7	11160.7	13052.3	15013.9	17406.7
Minority Interest	672.1	1254.9	1887.0	1981.4	2080.5
Total Debt	3239.8	3631.4	3395.6	3245.6	3095.6
Deferred Tax Liability	143.7	147.5	160.6	168.7	177.1
Total Liabilities	**13512.3**	**16194.4**	**18495.5**	**20409.6**	**22759.8**
Gross Block - Fixed Assets	11199.6	13240.2	14593.4	16630.7	18030.7
Accumulated Depreciation	3089.6	3607.7	4212.9	4837.4	5530.6
Net Block	8110.0	9632.5	10380.5	11793.3	12500.1
Capital WIP	231.0	575.8	787.3	250.0	250.0
Leased Assets	0	0	0	0	0
Fixed Assets	8341.0	10208.3	11167.8	12043.3	12750.1
Goodwill & Other intangible assets	1225.8	1342.5	1829.5	1829.5	1829.5
Investments	1537.1	1379.9	1106.6	2000.0	2000.0
Other non-Current Assets	561.5	450.9	415.7	436.5	458.3
Inventory	116.4	135.5	149.7	167.5	188.7
Debtors	476.5	650.9	726.8	813.2	915.8
Current Investments	724.2	898.9	2499.9	3500.0	4000.0
Other Current Assets	161.2	160.8	196.8	206.6	217.0
Loans & Advances	226.7	294.8	373.0	391.6	411.2
Cash	1485.2	2181.6	1831.2	1028.8	2247.0
Total Current Assets	3190.1	4322.4	5777.4	6107.8	7979.7
Creditors	519.4	578.4	719.8	792.3	882.9
Provisions	340.0	392.6	501.6	576.9	663.4
Other Current Liabilities	484.0	538.5	580.0	638.4	711.5
Total Current Liabilities	1343.3	1509.5	1801.4	2007.6	2257.7
Net Current Assets	1846.9	2812.9	3975.9	4100.2	5721.9
Application of Funds	**13512.3**	**16194.4**	**18495.5**	**20409.6**	**22759.8**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	8.4	12.1	14.0	16.8	19.9
Cash EPS	11.6	15.7	18.2	21.2	24.7
BV per share	71.2	87.2	105.0	119.4	136.9
Cash per Share	15.5	21.6	30.4	31.8	43.9
Dividend per share	1.8	2.3	3.3	3.5	3.5
Operating Ratios (%)					
Operating EBIDTA margins (%)	31.9	33.2	33.0	34.1	34.8
PAT Margins	17.8	20.6	20.5	22.1	23.1
Cash Conversion Cycle	-9.1	-3.5	-7.4	-7.4	-7.4
Return Ratios (%)					
RoE	12.8	15.2	14.5	15.0	15.5
RoCE	14.8	16.7	16.6	17.6	18.5
Valuation Ratios (x)					
P/E	77.3	57.3	50.4	41.8	35.5
EV / EBITDA	48.1	37.3	31.9	27.5	23.5
EV / Net Sales	15.3	12.4	10.5	9.4	8.2
Market Cap / Sales	15.2	12.3	10.6	9.5	8.4
Price to Book Value	10.1	8.3	6.9	6.0	5.3
Solvency Ratios					
Debt / EBITDA	1.5	1.3	1.1	0.9	0.7
Debt / Equity	0.3	0.3	0.2	0.2	0.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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