

29 January 2026

Indian Hotels Company (IHCL)

From hypergrowth phase to steady compounding; upgrade to BUY

Over the last ~3-6 months, IHCL corrected by ~12-15%, due to moderation in RevPAR growth in H1FY26 (up 7.3/10% y/y stand./consol., LFL basis) after strong growth of ~15.2/14.7% over FY23-25 (supported by stand. occupancy expanding to ~78% in FY25 from ~71.7% in FY23 with ~10-12% ARR growth). Going forward, hotel industry is likely to transition from hypergrowth phase to stable yet sustainable growth, with IHCL mirroring this trend, resulting in ~8-10% y/y RevPAR growth (LFL basis), with incremental growth from renovation-led ARR expansion (~Rs20bn spent over last ~2 years, completing upgrades across major properties in Delhi, Mumbai, Goa etc.) and acquisitions (strong ~Rs30bn cash position; recently acquired Brij Hotels, Clarks Hotels & Resorts, Atmantan etc.). Introducing our estimates for FY28e, we upgrade our rating on the stock to **BUY** as valuation looks attractive, with a TP of Rs765, valuing it at 26x FY28e EBITDA (stock achieved ~28-30x EBITDA peak valuation in 2004-08 upcycle and during recent upcycle prior to correction).

Sustained demand-supply mismatch to drive 8-10% y/y RevPar growth. Looking ahead, we expect ~8-10% y/y (LFL) industry-wide RevPAR growth, led by ARR expansion prompted by continued demand-supply mismatch (~9-11% demand growth, ahead of ~5-6% supply growth in key metro cities, contributing >70% to IHCL's topline). Occupancy is expected to remain stable at current ~78/70% (stand./consol.) levels, respectively.

Revenue-led operating leverage to support margin expansion. We expect revenue to clock ~12.6% CAGR over FY26-28e with ~70.5% occupancy in FY28e and 8% ARR growth. As majority operating leverage from employee, power & fuel costs' reduction already played out over FY20-25 (leading to ~1,155bps expansion in EBITDA margin to ~33.2% in FY25), we expect only revenue-led leverage to kick-in, with margin expanding to ~34% by FY28e (vs. ~32.6% in FY26), leading to ~15.8% EPS CAGR over FY26-28.

Risks: Lower demand due to slowdown in economy; (b) external factors including terrorist attacks and epidemics etc.

Rating: **BUY**

Target Price (12-mth): Rs.765

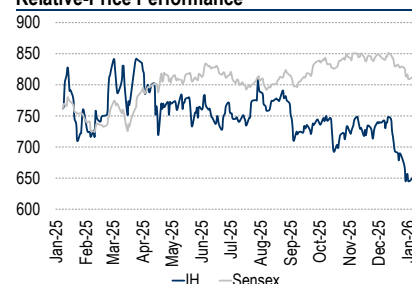
Share Price: Rs.656

Key Data	IH IN / IHTL.BO
52-week high / low	Rs859 / 634
Sensex / Nifty	82566 / 25419
Market cap	Rs965bn
Shares outstanding	1423m

Shareholding Pattern (%)	Dec'25	Sep'25	Mar'25
Promoters	38.1	38.1	38.1
- of which, Pledged	-	-	-
Free float	61.9	61.9	61.9
- Foreign institutions	25.1	26.1	27.2
- Domestic institutions	20.7	19.4	18.4
- Public	16.1	16.4	16.3

Estimates revision (%)	FY26e	FY27e
Revenue	(1.2)	(0.8)
EBITDA	(4.4)	(4.2)

Relative-Price Performance



Source: Bloomberg

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Research Analyst

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Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	67,688	83,345	94,617	106,930	119,929
Net profit (Rs m)	12,590	19,076	19,143	21,960	25,655
EPS (Rs)	8.8	13.4	13.4	15.4	18.0
P/E (x)	75.2	49.6	49.4	43.1	36.9
EV / EBITDA (x)	42.6	33.1	29.8	26.0	22.5
P/BV (x)	8.9	7.6	6.7	6.0	5.3
RoE (%)	13.8	19.0	16.3	16.5	16.7
RoCE (%)	9.8	11.9	11.5	12.0	12.5
Dividend yield (%)	0.3	0.3	0.4	0.4	0.4
Net debt / equity (x)	-0.3	-0.3	-0.3	-0.4	-0.4

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

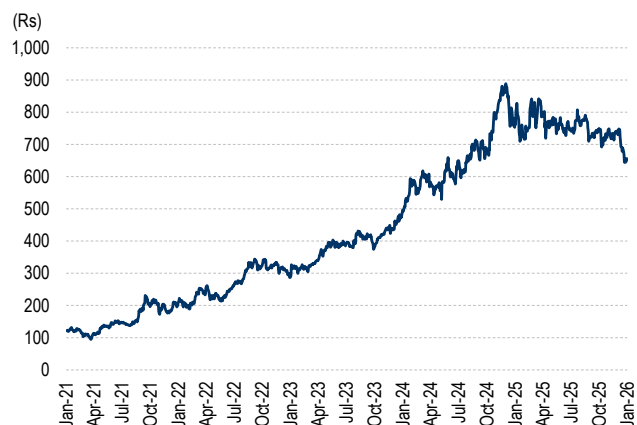
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	67,688	83,345	94,617	106,930	119,929
Growth (%)	16.5	23.1	13.5	13.0	12.2
Occupancy (%)	70.0	69.5	70.0	70.5	70.5
Direct costs	36,131	43,909	50,440	56,297	62,275
Gross profit	31,556	39,437	44,177	50,632	57,654
Gross margin (%)	46.6	47.3	46.7	47.4	48.1
SG&A	9,985	11,744	13,378	15,363	16,934
EBITDA	21,571	27,693	30,799	35,269	40,720
EBITDA margin (%)	31.9	33.2	32.6	33.0	34.0
- Depreciation	4,543	5,182	5,800	6,555	7,352
Other income	1,829	2,305	2,800	2,800	2,800
Interest expenses	2,202	2,084	2,250	2,000	1,800
PBT	16,655	22,732	25,549	29,514	34,369
Effective tax rates (%)	27.9	23.9	23.9	23.9	23.9
+ Associates / (Minorities)	575	-537	-300	-500	-500
Net income	12,590	19,076	19,143	21,960	25,655
WANS	1,423	1,423	1,423	1,423	1,423
FDEPS (Rs)	8.8	13.4	13.4	15.4	18.0

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	16,655	22,732	25,549	29,514	34,369
+ Non-cash items	5,427	5,556	5,250	5,755	6,352
Oper. prof. before WC	22,082	28,288	30,799	35,269	40,720
- Incr. / (Decr.) in WC	359	-533	-1,537	-521	-631
Others incl. taxes	3,089	5,811	6,106	7,054	8,214
Operating cash-flow	19,351	21,944	23,155	27,694	31,876
- Capex (tang. + intang.)	-6,370	-10,741	-11,850	-10,000	-10,000
Free cash-flow	12,982	11,203	11,306	17,694	21,876
- Div. (incl. buyback & taxes)	1,545	2,518	3,559	3,559	3,559
+ Equity raised	61	-5	-	-	-
+ Debt raised	-5,715	-497	-	-	-
- Fin investments	-609	1,366	-204	500	500
- Misc. (CFI + CFF)	-2,070	143	-205	45	245
Net cash-flow	4,321	6,961	7,746	13,680	18,062

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

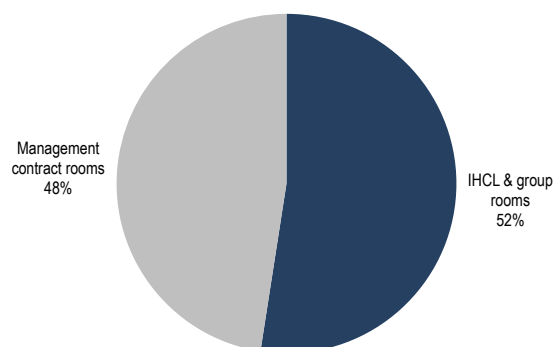
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,423	1,423	1,423	1,423	1,423
Net worth	94,567	111,607	127,191	145,593	167,689
Debt (incl. Pref. shares)	2,605	2,247	2,247	2,247	2,247
Minority interest	6,721	12,549	13,280	13,280	13,280
DTL / (Assets)	1,437	1,475	1,475	1,475	1,475
Capital employed	105,329	127,878	144,193	162,595	184,691
Net tangible assets	61,397	70,859	77,489	81,590	84,973
Net intangible assets	5,390	5,750	5,170	4,514	3,779
Goodwill	6,623	7,108	7,335	7,335	7,335
CWIP (tang. & intang.)	22,259	31,791	32,546	33,301	34,056
Investments (strategic)	7,819	7,010	7,010	7,010	7,010
Investments (financial)	14,793	15,778	15,778	15,778	15,778
Current assets (excl. cash)	15,423	16,929	19,676	21,057	22,514
Cash	14,855	21,816	29,561	43,242	61,304
Current liabilities	43,229	49,161	50,371	51,231	52,058
Working capital	-27,807	-32,233	-30,695	-30,174	-29,543
Capital deployed	105,329	127,878	144,193	162,595	184,691

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	75.2	49.6	49.4	43.1	36.9
EV / EBITDA (x)	42.6	33.1	29.8	26.0	22.5
EV / Sales (x)	13.6	11.0	9.7	8.6	7.7
P/B (x)	8.9	7.6	6.7	6.0	5.3
RoE (%)	13.8	19.0	16.3	16.5	16.7
RoCE (%) - after tax	9.8	11.9	11.5	12.0	12.5
RoIC (%) - after tax	10.3	12.2	12.0	13.2	14.9
DPS (Rs)	1.8	2.3	2.5	2.5	2.5
Dividend yield (%)	0.3	0.3	0.4	0.4	0.4
Dividend payout (%) - incl. DDT	19.8	16.8	18.6	16.2	13.9
Net debt / equity (x)	-0.3	-0.3	-0.3	-0.4	-0.4
Receivables (days)	26	29	35	35	35
Inventory (days)	6	6	6	6	6
Payables (days)	41	38	40	40	40
CFO: EBITDA (%)	89.7	79.2	75.2	78.5	78.3

Source: Company, Anand Rathi Research

Fig 6 – Operating Portfolio by Contract Type – 9MFY26 (%)



Source: Company

Continued Demand-Supply gap to drive 8-10% y/y RevPar growth

Post-COVID, overall industry-wide ARR's grew by ~13-14% to ~Rs8k levels over FY23-25 (way ahead of ~Rs6-7k ARR's over 2004-08 upcycle and surpassed 5.5-6k levels over FY15-19), **driven by demand-supply mismatch, as ~10-11% demand growth surpassed ~8-9% supply growth over FY23-25 (considering total branded hotels rooms in India).**

After this sharp post-pandemic recovery, we believe hotel sector would transition to a phase of sustainable, albeit steady growth, and **expect IHCL's RevPAR to mirror the same with 8-10% growth on LFL basis, largely led by ARR**, due to continued demand-supply mismatch (expected ~9-11% demand growth is likely to surpass ~5-6% supply growth in key metro cities) with the occupancies remaining stable at current standalone/consolidated levels of ~78/70%.

Fig 7 – Demand-supply dynamics – mapping future supply in top 10 key cities which contribute >70% to IHCL's revenue

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2029-30E	CAGR % (2023-25)	CAGR % (2025-30)
Total Branded Hotel Rooms (Supply)	139,406	144,455	152,945	165,712	179,710	196,464	285,135	8.9	7.7
y/y growth (%)	7.7%	3.6%	5.9%	8.3%	8.4%	9.3%			
Overall Room Demand	92,147	49,837	76,320	109,536	121,304	133,596	213,851*	10.4	9.9
y/y growth (%)	7.6%	-45.9%	53.1%	43.5%	10.7%	10.1%			
Inventory data of Top 10 Key Cities									
Bengaluru	13,691	13,647	14,022	15,364	16,260	16,667	25,351	4.2	8.7
As % of total branded rooms	9.8	9.4	9.2	9.3	9.0	8.5	8.9		
Chennai	9,657	9,625	9,763	9,999	9,767	9,611	11,717	-2.0	4.0
As % of total branded rooms	6.9	6.7	6.4	6.0	5.4	4.9	4.1		
Goa	6,772	7,488	8,244	8,452	9,303	10,999	13,896	14.1	4.8
As % of total branded rooms	4.9	5.2	5.4	5.1	5.2	5.6	4.9		
Mumbai	14,070	14,245	14,612	14,801	16,768	16,826	22,902	6.6	6.4
As % of total branded rooms	10.1	9.9	9.6	8.9	9.3	8.6	8.0		
New Delhi	15,027	15,024	15,082	14,859	15,054	15,305	17,311	1.5	2.5
As % of total branded rooms	10.8	10.4	9.9	9.0	8.4	7.8	6.1		
Gurugram	5,589	5,873	6,151	6,440	6,500	6,942	9,206	3.8	5.8
As % of total branded rooms	4.0	4.1	4.0	3.9	3.6	3.5	3.2		
Hyderabad	7,393	7,381	7,450	7,370	7,379	7,785	10,477	2.8	6.1
As % of total branded rooms	5.3	5.1	4.9	4.4	4.1	4.0	3.7		
Jaipur	5,553	5,471	5,478	6,256	7,264	7,770	11,320	11.4	7.8
As % of total branded rooms	4.0	3.8	3.6	3.8	4.0	4.0	4.0		
Kolkata	4,579	4,841	4,878	4,984	5,140	5,111	6,815	1.3	5.9
As % of total branded rooms	3.3	3.4	3.2	3.0	2.9	2.6	2.4		
Pune	6,712	6,615	6,689	6,789	6,950	6,837	7,984	0.4	3.2
As % of total branded rooms	4.8	4.6	4.4	4.1	3.9	3.5	2.8		
Total no. of rooms in top 10 cities	89,044	90,211	92,370	95,315	100,386	103,854	136,979	4.4	5.7
y/y growth (%)	5.2	1.3	2.4	3.2	5.3	3.5	-		
As % of total branded hotel rooms	63.9	62.4	60.4	57.5	55.9	52.9	48.0		

Source: Hotelivate, Anand Rathi

*For future demand CAGR, expecting 70-75% occupancy levels

Renovation Cycle Near Completion; Benefits Likely from Q4FY26

Over last 2 years, the company has done significant renovation (~Rs20bn) most of which has been completed with major upgrades undertaken in Oct-25 across multiple properties including Taj Palace Hotels in New Delhi, Taj Fort Aguada in Goa, President Hotel in Mumbai, Taj Bengal and Taj West End. **We expect to see the positive impact of these renovations to flow-through from Q4FY26, which should also aid ARR growth of 8-10%, going forward.**

Fig 8 – Renovations completed in FY26 so far which would drive incremental ARR growth

Name of Property	No of Keys Renovated	Renovation Completion Date
Taj Palace, New Delhi	115	Oct-Nov'25
Taj Fort Aguada, Goa	44	Sept'25
Taj Bengal, Kolkata	22	Oct'25
Taj West End, Bengaluru	17	Oct'25
Taj Lake Palace, Udaipur	15	Oct'25
President, IHCL SeleQtions	76	Oct'25
St James Court, London	Chambers, Rooms, Common areas ongoing	-

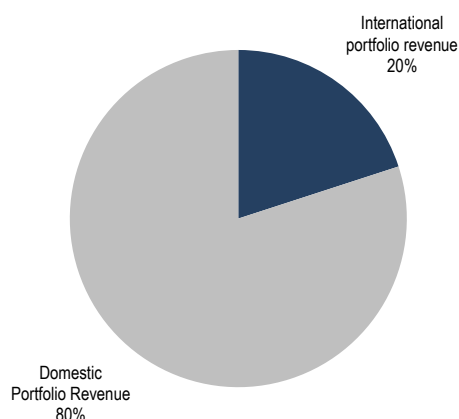
Source: Company

Fig 9 – Operating inventory as of H1FY26; asset-light approach going forward

Brand	Owned (Standalone & Subsidiary)		JV/Associates		Management Contracts		Total Operational	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,890	17	1,970	43	6,446	89	13,306
Claridges Collection	2	257	-	-	1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612	-	-	28	2,137	33	2,749
Vivanta	4	697	4	565	21	2,518	29	3,780
Tree of Life	10	145	-	-	8	106	18	251
Ginger	55	5,255	-	-	19	1,394	74	6,649
Brij	-	-	-	-	10	130	10	130
Total	108	12,141	25	2,689	135	13,443	268	28,273

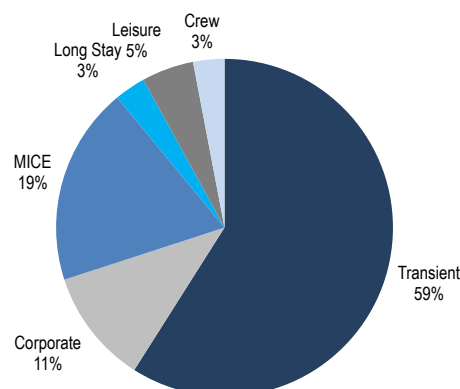
Source: Company

Fig 10 – Geography-wise revenue contribution (FY25); majority dependency of domestic mkts.



Source: Company

Fig 11 – Customer Bifurcation (H1FY26); skewed towards, short-term, last-minute transient customers



Source: Company

Incremental Growth from Small-Scale Acquisitions

The company is utilising its strong cash position (~Rs30bn) to prioritise both organic and inorganic growth. **Recent acquisitions have targeted the boutique leisure** (acquired 51% stake in Brij Hotels for ~Rs2.25bn, adding 22 hotels to its portfolio), **mid-scale** (acquired 51% stake in Clarks Hotels & Resorts for ~Rs2bn, added ~135 hotels to be rebranded under the Ginger brand) and **wellness** (acquired 51% stake in Atmantan wellness for ~Rs2.4bn, adding ~97 keys to its portfolio) **segments** to diversify the company's brandscape. *We believe these inorganic acquisitions of small, branded chains would add ~2-3% to its consolidated revenue, going forward.*

Fig 12 – Inorganic Acquisitions across boutique, mid-scale and leisure segments

Name	Date of Acquisition	Acquisition amount (Rs bn)	Stake	No of Hotels	FY25 Revenue (Rs m)	FY25 EBITDA (Rs m)	FY25 Margins
Sparsh Infratech (Atmantan Wellness)	November 14, 2025	2.4	51%	97 keys	767	372	48.5%
Brij Hotels	January 15, 2026	2.3	51%	22	623	-	-
ANK Hotels	Aug 11, 2025	1.1	51%	111	143	-	-
Pride Hospitality	Aug 11, 2025	0.9	51%	24	189	-	-

Source: Company

Fig 13 – Peer Comparison (IHCL. Vs. key listed hospitality players)

Particulars	Revenue (Rs m)					Revenue CAGR (FY26-28)	EBITDA Margin (%)					EV/EBITDA				
	FY24	FY25	FY26e	FY27e	FY28e		FY24	FY25	FY26e	FY27e	FY28e	FY24	FY25	FY26e	FY27e	FY28e
Indian Hotels (consol.)*	67,688	83,345	94,617	106,930	119,929	12.6	31.9	33.2	32.6	33.0	34.0	42.6	33.1	29.8	26.0	22.5
Park Hotels*	5,790	6,315	7,734	8,636	9,602	11.4	33.3	32.4	32.0	33.3	34.5	13.3	12.5	10.4	8.9	7.7
Lemon Tree*	10,711	12,861	15,039	16,809	18,306	10.3	48.8	49.3	50.3	51.8	53.5	20.6	17.0	14.3	12.4	11.0
Chalet Hotels*	14,173	17,178	21,017	23,567	28,148	15.7	41.2	42.8	42.9	43.9	45.7	34.8	27.6	22.5	19.7	15.8
Juniper Hotels	8,177	9,443	10,619	12,441	13,933	14.5	38.0	35.7	38.1	39.2	40.0	18.8	17.4	14.5	12.0	10.5
Samhi Hotels	9,574	11,300	12,729	14,458	16,424	13.6	27.8	35.9	37.4	38.2	39.7	18.6	12.2	10.4	9.0	7.6
ITC Hotels	30,304	35,600	41,952	47,733	53,027	12.4	33.0	34.0	35.8	37.0	38.2	37.2	30.8	24.8	21.1	18.4
Ventive Hospitality	18,421	16,047	24,335	27,599	30,585	12.1	43.7	47.4	45.2	46.3	47.0	23.0	24.4	16.8	14.5	12.9
Leela Hotels	11,715	13,006	14,938	16,797	20,229	16.4	46.5	45.7	46.8	47.6	48.2	24.7	22.6	19.2	16.8	13.8
EIH	25,113	27,432	29,079	32,249	34,772	9.4	36.9	37.1	36.4	37.1	37.7	21.4	19.5	18.7	16.6	15.1
Brigade Hotels	4,017	4,683	5,415	6,211	7,908	20.8	35.2	35.1	37.4	38.0	37.2	19.8	17.0	13.8	11.9	9.5

Source: Company, Anand Rathi Research, Bloomberg

*Our estimates; for rest, Bloomberg estimates

Revenue-led Operating Leverage to Aid EBITDA Growth over FY26-28

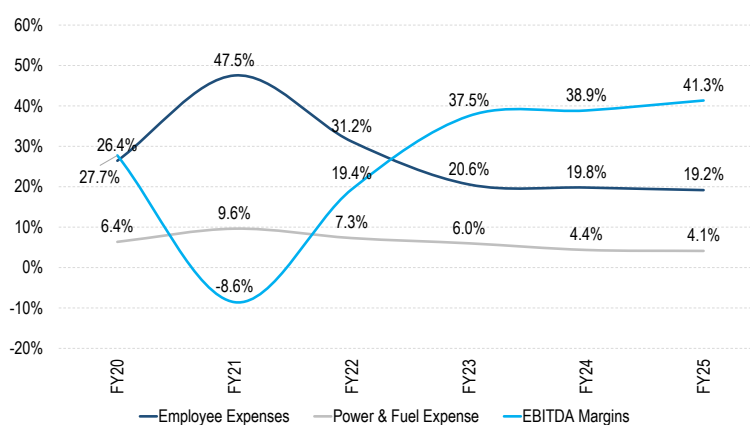
IHCL's standalone and consolidated EBITDA clocked ~21.7/23% CAGR over FY20-25. Further, its standalone/consol margin expanded from ~27.7/21.7% in FY20 to ~41.3/33.2% in FY25, largely led by reduction in staff-to-room ratio from ~1.64 in FY20 to 1.0 in FY25, rise in renewable energy (current ~41% usage) to overall power and fuel, which reduced the cost from ~6.4% of revenue in FY20 to 4.1% now. *Believing the large part of margin expansion has been achieved, we expect revenue-led operating leverage to EBITDA 13-15% CAGR over FY26-28e.*

Fig 14 – Cost-led operating leverage playing-out over FY20-25, with swift margin expansion to ~41.3% (standalone; ~33.2% consol.)

Particulars (Rs m)	FY20	FY21	FY22	FY23	FY24	FY25	CAGR % (FY20-25)
Revenue (Rs m)	27,435	11,332	20,035	37,043	44,056	49,165	12.4
No. of Rooms	4,423	4,545	4,485	4,485	4,685	4,885	2.0
No. of permanent employees	7,272	5,239	4,980	5,167	5,510	5,047	-7.0
Staff to Room Ratio	1.64	1.15	1.11	1.15	1.18	1.0	
Employee Benefit Expense	7,251	5,386	6,245	7,616	8,723	9,423	5.4
as a % of revenue	26.4	47.5	31.2	20.6	19.8	19.2	
Power & Fuel Expenses	1,746	1,092	1,463	2,223	1,918	2,023	3.0
as a % of revenue	6.4	9.6	7.3	6.0	4.4	4.1	
EBITDA (Rs m)	7,611	-969	3,884	13,898	17,122	20,320	21.7
Margins (%)	27.7	-8.6	19.4	37.5	38.9	41.3	

Source: Company, Anand Rathi Research

Fig 15 – Cost & Margin Trend (as % of revenue)



Source: Company, Anand Rathi Research

Valuation – Seems to be Attractive

Going forward, hotel industry is likely to transition from hypergrowth phase to stable yet sustainable growth, with IHCL mirroring this trend, resulting in ~8-10% y/y RevPAR growth (LFL basis), with incremental growth from renovation-led ARR expansion (~Rs20bn spent over last ~2 years, completing upgrades across major properties in Delhi, Mumbai, Goa etc.) and acquisitions (strong ~Rs30bn cash position; recently acquired Brij Hotels, Clarks Hotels & Resorts, Atmantan etc.). Introducing our estimates for FY28e, we upgrade our rating on the stock to BUY as valuation looks attractive, with a TP of Rs765, valuing it at 26x FY28e EBITDA (stock achieved ~28-30x EBITDA peak valuation in 2004-08 upcycle and during recent upcycle prior to correction).

Fig 16 – Valuation

Particulars	Methodology	Multiple (x)	FY28e	Value (Rs m)	Value/share (Rs)
IHCL (ex JV/associates)	EV/EBITDA	26	40,720	1,077,053	757
Less: Net debt				(25,777)	(18)
Less: Minority Interest				13,280	9
Target Price				1,089,550	765
CMP					665
Upside (%)					15.3%

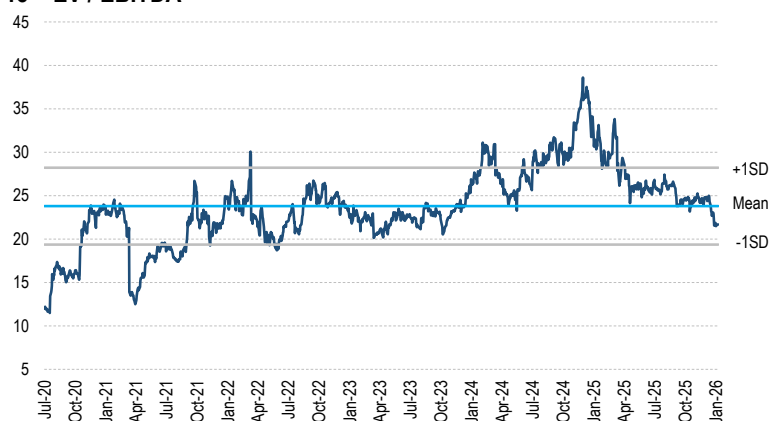
Source: Anand Rath Research

Fig 17 – Change in Estimates

(Rs m)	FY26e			FY27e		
	New	Old	Change (%)	New	Old	Change (%)
Revenues	94,617	95,813	(1.2)	106,930	107,779	(0.8)
EBITDA	30,799	32,115	(4.1)	35,269	36,689	(3.9)
EBITDA margin (%)	32.6	33.5	-97 bps	33.0	34.0	-106 bps

Source: Anand Rath Research

Fig 18 – EV / EBITDA



Source: Bloomberg, Anand Rath Research

Risks

- Lower demand due to slowdown in the economy.
- External factors such as terrorist attacks and epidemics etc curtailing travel

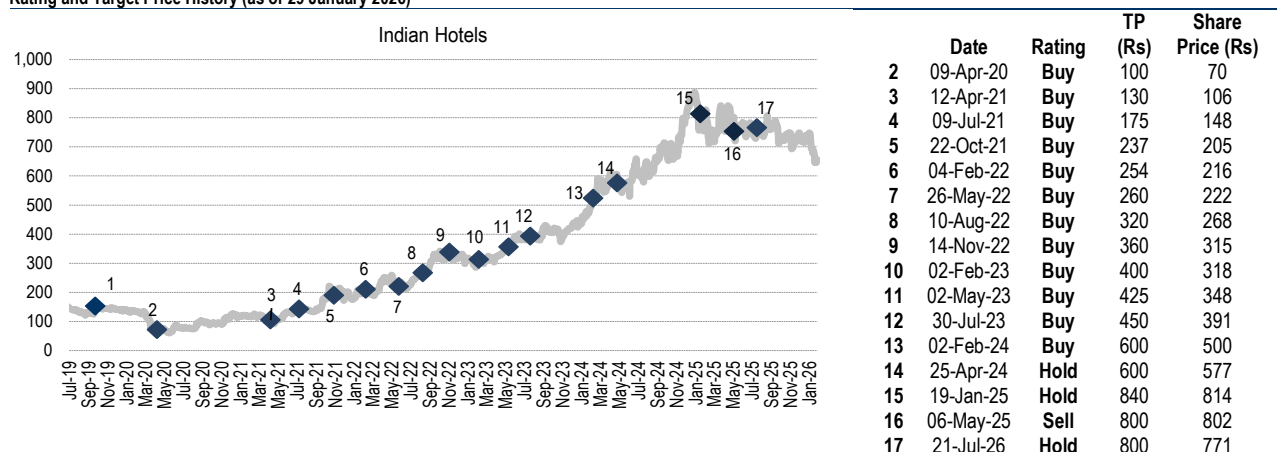
Appendix

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