IDBI capital

Indian Hotels Company BUY

14th consecutive best ever performance

TP	Rs930
CMP	Rs743
Potential upside/downside	25%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	2.6	(1.1)	11.4
Rel to Sensex	(0.2)	(4.5)	6.3

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	15.3	17.7
Consensus	14.5	17.2
% difference	*5.8*	*3.1*

Key Stock Data

Bloomberg / Reuters	IH IN / IHTL.BO
Sector	Hotels
Shares o/s (mn)	1,423
Market cap. (Rs mn)	1,058,251
3-m daily avg Trd value(Rs mn)	41.4
52-week high / low	Rs894 / 651
Sensex / Nifty	83,459 / 25,598

Shareholding Pattern (%)

Promoters	38.1
FII	26.1
DII	16.0
Public	19.8

Summary

IHCL reported stellar Q2FY26 results which was in-line with our estimates on key parameters. The company delivered 14th consecutive best ever quarter despite experiencing short-term industry headwinds during Q2. The management guided that the long-term trajectory for the sector remains intact and is driven by structural tailwinds, supporting confidence in achieving double-digit revenue growth guidance for the year. The company reiterated healthy double digit RevPAR growth in FY26E, aided by healthy demand, increasing FTA and higher spending on MICE, weddings etc. IHCL's new business are growing at a robust pace and will continue to support consolidated earnings. Net sales increased by 11.8% YoY to Rs20.4bn, while EBITDA came in at Rs5.7bn, a growth of 13.7% YoY. Adjusted Net profit stood at Rs3.1bn, higher by 18.9% over Q2FY25. We have maintained our net sales/EBITDA estimates for FY26E/FY27E and reiterate BUY with a TP of Rs930, (unchanged), assigning 32x EV/EBITDA to FY27E.

Key Highlights and Investment Rationale

- **Yet another good quarterly performance**: IHCL continued its outperformance and it posted its 14th consecutive best ever quarter. The hotel segment's revenue stood at Rs18.4bn witnessing a growth of 7% YoY leading to a strong EBITDA margin of 31.8%. The capital light strategy contributed significantly, driving management fees growth by 21%, increasing from Rs2140 million in H1FY25 to Rs2590mn in H1FY26. IHCL's new business verticals (Ginger, Qmin, Ama Stays & Trails, and Tree of Life) showcased strong growth at 22% year-on-year, expected to grow to 30% in the second half of the year.
- **Robust outlook for near-term, BUY with a TP of Rs930:** We have been positive on IHCL in domestic hospitality space given its superior revenue growth outlook, cost optimization measures, increasing contribution of new initiatives in net sales as well as EBITDA and healthy balance sheet. We anticipate healthy double digit net sales growth and operating margin expansion in near term. BUY with a TP of Rs930.

Financial snapshot (Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	58,099	67,688	83,345	97,873	1,11,086
Change (yoy, %)	*90.1*	*16.5*	*23.1*	*17.4*	*13.5*
EBITDA	18,046	21,571	27,693	34,612	39,930
Change (yoy, %)	*345.8*	*19.5*	*28.4*	*25.0*	*15.4*
EBITDA Margin(%)	*31.1*	*31.9*	*33.2*	*35.4*	*35.9*
Adj.PAT	10,495	12,586	17,333	21,766	25,129
EPS (Rs)	7.4	8.9	12.2	15.3	17.7
Change (yoy, %)	*(474.0)*	*19.9*	*30.3*	*25.6*	*15.5*
PE(x)	*100.6*	*79.3*	60.9	48.5	42.0
Dividend Yield (%)	*0.1*	*0.2*	0.3	0.4	0.5
EV/EBITDA (x)	*58.6*	*48.6*	37.6	29.9	25.6
RoE (%)	*14.0*	*15.3*	16.8	18.2	18.5
RoCE (%)	*11.3*	*13.1*	15.2	16.0	17.3

Source: IDBI Capital Research

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Concall Highlights

Industry

- The long-term trajectory for the sector remains intact and is driven by structural tailwinds, supporting confidence in achieving double-digit revenue growth guidance for the year. IHCL noted that they achieved a resilient performance despite experiencing short-term industry headwinds during Q2.
- The sector demonstrated resilience in the first half (H1), surviving various disruptions including geopolitical conflicts (Iran-Israel), natural events (flooding, landslides), and logistical challenges (airline accidents). This resilience is mainly driven by the performance of key markets such as Mumbai, Delhi, Bangalore, and Goa.
- The supply of hotel rooms is expected to be constrained and continue to lag demand in the near future. This favorable demand-supply dynamic, especially in the larger cities (Mumbai, Delhi, Bangalore, etc.), maintains ARR pricing power. Management noted that supply growth in these key business cities is actually less than 5%.

Operating Performance

- IHCL posted robust performance in Q2, with 11.8% revenue growth. Consolidated revenue of IHCL reached Rs20.4bn, while PAT stood at Rs3.2bn.
- The hotel segment’s revenue stood at Rs18.4bn witnessing a growth of 7% YoY leading to a strong EBITDA margin of 31.8%.
- The Capital Light Strategy contributed significantly, driving management fees growth by 21%, increasing from Rs2140 million in H1FY25 to Rs2590mn in H1FY26.
- IHCL's new business verticals (Ginger, Qmin, ama Stays & Trails, and Tree of Life) showcased strong growth at 22% year-on-year, expected to grow to 30% in the second half of the year.
- The company used the first half of the year, typically a slower period, to focus on renovations and upgradations across key properties, including the Taj Palace Hotel in New Delhi, President Hotel in Mumbai, and Taj Fort Aguada.
- Renovation work resulted in a significant number of rooms being out of operation, such as 150 rooms at Taj Palace and 76 rooms at President Hotel, which negatively impacted standalone revenue growth in H1.

- Renovated properties, such as Taj Palace, are anticipated to see an uplift in Average Daily Rate of a minimum of 12% to 15% higher than the previous year in the second half, while occupancy is expected to remain high.

Portfolio growth

- IHCL achieved industry-leading expansion with 46 hotels signed and 26 hotels opened in H1 FY26. The total operating portfolio now spans 268 operating hotels and 167 in the pipeline.
- IHCL signed multi-hotel framework agreements following a capital-light model: 15 hotels with the Ambuja Neotia Group (under Taj, SeleQtions, and Tree of Life brands) and 10 Ginger hotels in South India with the Madison Group.

Outlook and Guidance

- The company expects the positive impact of renovations to be seen partially in Q3 and fully in Q4, leading to improved guest experiences and higher yields.
- IHCL remains confident that both Q3 and Q4 should witness double-digit growth on the top line, despite the high base set in the previous year.
- CapEx spending in H1 FY26 was approximately Rs4800mn. Full Year CapEx is expected to average between Rs10000mn to Rs12000mn, funded entirely by internal accruals and strong annual free cash flow.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q2FY26	Q1FY26	*QoQ (%)*	Q2FY25	*YoY (%)*
Total revenues	**20,409**	**20,411**	***(0.0)***	**18,261**	***11.8***
Total expenditure	14,708	14,651	*0.4*	13,249	*11.0*
EBIDTA	**5,701**	**5,760**	***(1.0)***	**5,013**	***13.7***
EBIDTA margin(%)	*27.9*	*28.2*	*-29bps*	*27.5*	*48bps*
Depreciation	1,447	1,428	*1.4*	1,249	*15.8*
Interest cost	561	546	*2.7*	522	*7.3*
Other income	834	611	*36.5*	641	*30.0*
PBT	4,527	4,398	*2.9*	3,882	*16.6*
Tax	1,365	1,204	*13.4*	1,224	*11.6*
Adj. net profit	**3,162**	**3,194**	***(1.0)***	**2,659**	***18.9***
consolidated profit	**3,183**	**3,293**	***(3.4)***	**5,827**	***(45.4)***
EPS (INR)	2.2	2.3	*(3.4)*	4.1	*(45.4)*

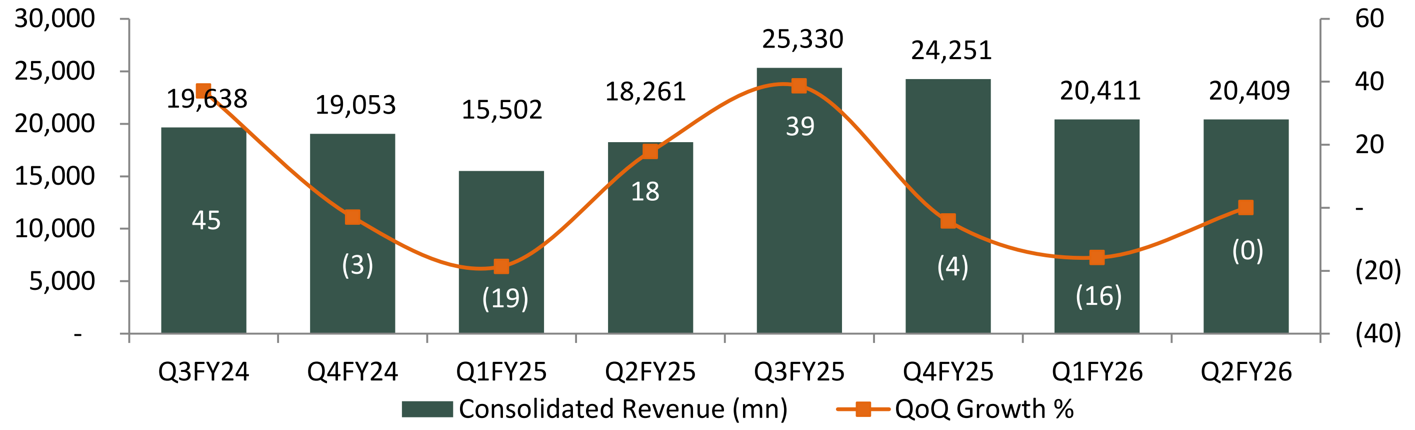
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q2FY26A	Q2FY26E	*Variance (%)*
Net Sales	**20,409**	**20,105**	***1.5***
EBITDA	**5,701**	**5,931**	***(3.9)***
EBITDA Margin (%)	*27.9*	*30.0*	*-206.5bps*
Net Profit	**3,183**	**3,417**	***(6.9)***
EPS, Rs	2.2	2.4	*(6.9)*

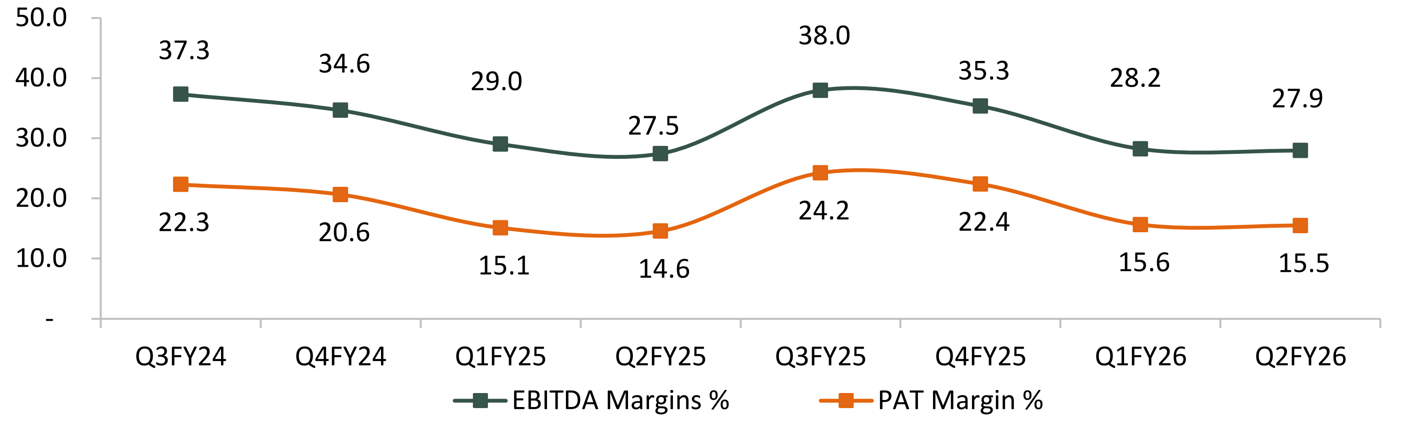
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated revenue



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA Margin/PAT Margin



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account (Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**30,562**	**58,099**	**67,688**	**83,345**	**97,873**	**1,11,086**
Change (yoy, %)	*94.0*	*90*	*17*	*23*	*17*	*14*
Operating expenses	(26,515)	(40,054)	(46,116)	(55,652)	(63,260)	(71,155)
EBITDA	**4,048**	**18,046**	**21,571**	**27,693**	**34,612**	**39,930**
Change (yoy, %)	*-211.9*	*346*	*20*	*28*	*25*	*15*
Margin (%)	*13.2*	*31.1*	*31.9*	*33.2*	*35.4*	*35.9*
Depreciation	(4,061)	(4,161)	(4,543)	(5,182)	(7,823)	(8,603)
EBIT	**(13)**	**13,885**	**17,028**	**22,512**	**26,789**	**31,327**
Interest paid	(4,277)	(2,361)	(2,202)	(2,084)	(1,459)	(1,021)
Other income	1,552	1,389	1,829	2,305	2,420	2,541
Pre-tax profit	**(2,582)**	**12,946**	**16,655**	**25,781**	**27,750**	**32,847**
Tax	358	(3,232)	(4,639)	(6,168)	(6,985)	(8,267)
Effective tax rate (%)	*13.9*	*25.0*	*27.9*	*23.9*	*25.2*	*25.2*
Minority Interest	(425.7)	814.0	570.0	768.4	1,000.0	550.0
Net profit	**(2,650)**	**10,528**	**12,586**	**20,381**	**21,766**	**25,129**
Exceptional items	156	33	-	3,048	-	-
Adjusted net profit	**(2,806)**	**10,495**	**12,586**	**17,333**	**21,766**	**25,129**
Change (yoy, %)	*(70.6)*	*(474)*	*20*	*30*	*26*	*15*
EPS	(2.0)	7.4	8.9	12.2	15.3	17.7
Dividend per sh	0.4	1.0	1.8	2.3	3.0	4.0
Dividend Payout (%)	*(24.7)*	*16.5*	*24.1*	*22*	*24*	*28*

Balance Sheet (Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,27,174**	**1,44,821**
Share capital	1,420	1,420	1,423	1,423	1,423	1,423
Reserves & surplus	69,202	78,399	93,143	1,10,184	1,25,751	1,43,398
Total Debt	**23,628**	**12,816**	**7,504**	**7,491**	**4,660**	**3,881**
Other liabilities	20,303	25,144	26,355	30,297	29,261	28,035
Curr Liab & prov	**10,413**	**12,307**	**13,413**	**15,095**	**16,295**	**17,641**
Current liabilities	7,503	9,048	10,014	11,169	12,121	13,216
Provisions	2,909	3,259	3,400	3,926	4,174	4,425
Total liabilities	**54,344**	**50,267**	**47,271**	**52,883**	**50,215**	**49,557**
Total equity & liabilities	**1,30,896**	**1,36,688**	**1,48,558**	**1,77,039**	**1,89,938**	**2,06,927**
Net fixed assets	59,192	60,605	63,707	76,617	81,197	84,963
Investments	19,668	18,910	22,612	22,788	25,240	27,763
Other non-curr assets	34,330	38,816	38,696	44,831	45,189	45,623
Current assets	**17,706**	**18,356**	**23,543**	**32,803**	**38,312**	**48,579**
Inventories	1,008	1,092	1,164	1,355	1,477	1,610
Sundry Debtors	2,553	4,465	4,765	6,509	7,095	7,662
Cash and Bank	11,878	10,534	14,855	21,816	26,295	35,520
Loans and advances	2,266	2,265	2,759	3,124	3,446	3,787
Total assets	**1,30,896**	**1,36,688**	**1,48,558**	**1,77,039**	**1,89,938**	**2,06,927**

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	(2,582)	12,946	16,655	25,781	27,750	32,847
Depreciation	4,061	4,161	4,543	5,182	7,823	8,603
Tax paid	53	(2,543)	(4,412)	(5,786)	(8,032)	(9,508)
Chg in working capital	(17,412)	(112)	462	(621)	315	480
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	**(15,881)**	**14,453**	**17,249**	**24,555**	**27,856**	**32,423**
Capital expenditure	(4,323)	(5,573)	(7,645)	(18,092)	(12,403)	(12,370)
Chg in investments	(4,004)	758	(3,702)	(176)	(2,452)	(2,523)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(8,327)**	**(4,816)**	**(11,346)**	**(18,268)**	**(14,855)**	**(14,892)**
Equity raised/(repaid)	42,413	-	3	-	-	-
Debt raised/(repaid)	(1,036)	(10,812)	(5,312)	(12)	(2,831)	(779)
Dividend (incl. tax)	(693)	(1,733)	(3,033)	(3,899)	(5,199)	(6,932)
Chg in monorities	(841)	1,485	690	6,597	1,000	550
Other financing activities	(5,293)	80	6,070	(2,013)	(1,491)	(1,145)
Cash flow from financing (c)	**34,550**	**(10,980)**	**(1,582)**	**672**	**(8,521)**	**(8,305)**
Net chg in cash (a+b+c)	**10,342**	**(1,344)**	**4,320**	**6,960**	**4,480**	**9,225**

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	49.7	56	67	79	90	102
Adj EPS (Rs)	*-2.0*	*7.4*	*8.9*	*12.2*	*15.3*	*17.7*
Adj EPS growth (%)	*-72.7*	*-474*	*20*	*30*	*26*	*15*
EBITDA margin (%)	*13.2*	*31.1*	*31.9*	*33.2*	*35.4*	*35.9*
Pre-tax margin (%)	*-8.4*	*22.3*	*24.6*	*30.9*	*28.4*	*29.6*
Net Debt/Equity (x)	*0.2*	*0.0*	*-0.1*	*-0.1*	*-0.2*	*-0.2*
ROCE (%)	*0.0*	*11*	*13*	*15*	*16*	*17*
ROE (%)	*-5.2*	*14*	*14*	*17*	*18*	*18*
DuPont Analysis						
Asset turnover (x)	0.2	0.4	0.5	0.5	0.5	0.6
Leverage factor (x)	2.3	1.8	1.6	1.6	1.5	1.5
Net margin (%)	*-9.2*	*18.1*	*18.6*	*20.8*	*22.2*	*22.6*
Working Capital & Liquidity ratio						
Inventory days	12	7	6	6	6	5
Receivable days	30	28	26	29	26	25
Payable days	53	43	41	38	36	36

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	-376.1	100.6	79.3	60.9	48.5	42.0
Price/Book value (x)	14.9	13.2	11.2	9.5	8.3	7.3
EV/Net sales (x)	34.9	18.2	15.5	12.5	10.6	9.2
EV/EBITDA (x)	263.6	58.6	48.6	37.6	29.9	25.6
Dividend Yield (%)	*0.1*	*0.1*	*0.2*	*0.3*	*0.4*	*0.5*

Source: Company; IDBI Capital Research

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