

Indian Hotels Company

BUY

A good show in a seasonally lean quarter

Summary

IHCL's Q1FY25 result was broadly in-line with our estimate on net sales front, while margins were a tad below our forecast. Despite a seasonally lean quarter, which was further impacted by elections, IHCL's operational performance has been commendable in Q1FY25. The management reiterated double digit earnings growth in FY25E led by healthy demand dynamics in domestic market as well as improved performance of new businesses viz Qmin, Ama and Chambers. Net sales increased by 5.7% YoY to Rs15.5bn, while EBITDA came in at Rs4.4bn, a growth of 9.6% YoY. Net profit stood at Rs2.6bn, higher by 10.2% over Q1FY24. We have maintained our earnings estimates for FY25E/FY26E. Post healthy correction in the stock price, we upgrade the stock to BUY with a TP of Rs673, assigning 30x EV/EBITDA to FY26E.

Key Highlights and Investment Rationale

- Operational metrics impacted due to heat wave and elections:** Extreme heat waves and elections impacted on occupancy in Q1FY25. On key statistics ARR, Occupancy and RevPAR stood at Rs9,900, 70% and Rs6,900 respectively. The company outperformed the industry on domestic same store RevPAR with a premium of 60% vs competition. IHCL's New Business vertical comprising of Ginger, Qmin, amã Stays & Trails reported a revenue of Rs1,620mn in Q1FY25. After announcing "Gateway" brand in last quarter, the management announced the roll-out to happen from Q2FY25 onwards.
- Positive industry dynamics to drive earnings growth, BUY with a TP of Rs673:** 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 over FY25E/FY26E. After correction in stock price, there is descent upside from current level. BUY with a TP of Rs673.

TP **Rs673**

CMP **Rs577**

Potential upside/downside **17%**

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	(9.6)	(3.3)	44.8
Rel to Sensex	(13.6)	(13.5)	25.5

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	10.9	13.2
Consensus	11.6	13.9
% difference	(6.3)	(4.8)

Key Stock Data

Bloomberg / Reuters	IH IN / IHCL.BO
Sector	Hotels
Shares o/s (mn)	1,423
Market cap. (Rs mn)	821,676
3-m daily avg Trd value(Rs mn)	41.4
52-week high / low	Rs663 / 371
Sensex / Nifty	80,605 / 24,531

Shareholding Pattern (%)

Promoters	38.1
FII	27.2
DII	17.9
Public	16.8

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	30,562	58,099	67,688	77,164	86,423
Change (yoy, %)	94.0	90.1	16.5	14.0	12.0
EBITDA	4,048	18,046	21,571	26,143	30,583
Change (yoy, %)	(211.9)	345.8	19.5	21.2	17.0
EBITDA Margin(%)	13.2	31.1	31.9	33.9	35.4
Adj.PAT	(2,806)	10,495	13,302	15,424	18,800
EPS (Rs)	(2.0)	7.4	9.4	10.9	13.2
Change (yoy, %)	(72.7)	(474.0)	26.7	15.9	21.9
PE(x)	(292.6)	78.2	61.7	53.2	43.7
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.5
EV/EBITDA (x)	205.7	45.6	37.7	30.8	26.1
RoE (%)	(5.2)	14.0	15.3	15.4	16.8
RoCE (%)	(0.0)	11.3	13.1	14.1	16.0

Source: IDBI Capital Research

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Concall Highlights

Industry:

- During the quarter the company faced the headwinds led by elections and extreme heat waves in the country due to which it has put pressure on the occupancy in northern part of the country. However, the company is very confident that long term tailwinds remain intact and demand continues to outpace the supply.

Operating Performance

- The For IHCL, on consolidated basis Q1FY25 revenue came in at Rs16bn, +5% YoY and PAT of Rs2.48bn which is a rise of 12% on a YoY basis.
- On key statistics ARR, Occupancy and RevPAR stood at Rs9,900, 70% and Rs6,900 respectively.
- The company Outperformed over the industry on domestic same store RevPAR with a premium of 60% vs competition.
- Demand buoyancy in the international portfolio led to an occupancy of 70%, resulting in a RevPAR to be remained flat YoY.
- Enterprise revenue of Ginger grew by 45% YoY to Rs1,420mn. Also Revpar increased by 5% to Rs2,400. Ginger Mumbai airport contributed Rs214 mn with 87% occupancy, while RevPAR and ARR stood at Rs5,000 and 5,700.
- The Reimagined Businesses of TajSATS and The Chambers (membership fee) reported a revenue of Rs2,740 mn, a growth of 18% over the Q1FY24.
- Cost as a portion of revenue continued to be lower, raw material cost of F&B revenue were 21.4%, corporate overheads was 5.3% of revenue.
- Payroll cost was at 29.7% for Q1FY25 vs. 22.0% Q1FY24.
- IHCL's New Business vertical comprising of Ginger, Qmin, amã Stays & Trails reported a revenue of Rs1,620 mn in Q1FY25.

Pipeline

- At present the company portfolio of hotels stands at 224 operational hotels with 102 new hotels in the pipeline.
- The company is entering into a new segment Taj Branded Residences with its new property coming in Chennai having 23 floors along with 235 keys.

Capex

- The capex is on Key asset management and expansion. Currently there is renovation happening in Taj Bengal, Vivanta Dwarka, Jai Mahal Palace Goa& Jaipur and President Mumbai.

Outlook

- In terms of guidance, the management expects double digit consolidated revenue growth, new business to provide accelerated growth of 30% and focus will remain on asset management driving profitability.
- Along with the above the company expects best ever Q2FY25 led by increase in the occupancy in the July and expects Q2FY25 to be better than Q1FY25

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Total revenues	15,502	19,053	(18.6)	14,664	5.7
Total expenditure	11,006	12,455	(11.6)	10,562	4.2
EBIDTA	4,496	6,598	(31.9)	4,102	9.6
<i>EBIDTA margin(%)</i>	<i>29.0</i>	<i>34.6</i>	<i>-563bps</i>	<i>28.0</i>	<i>103bps</i>
Depreciation	1,173	1,197	(2.0)	1,091	7.6
Interest cost	499	515	(3.2)	565	(11.8)
Other income	460	461	(0.2)	493	(6.7)
PBT	3,285	5,347	(38.6)	2,939	11.8
Tax	943	1,416	(33.4)	833	13.1
Adj. net profit	2,342	3,931	(40.4)	2,106	11.2
share of profit of JV and associate	(260)	(452)	-	(254)	-
consolidated profit	2,602	4,383	(40.6)	2,360	10.2
EPS (INR)	1.8	3.1	(40.6)	1.7	10.2

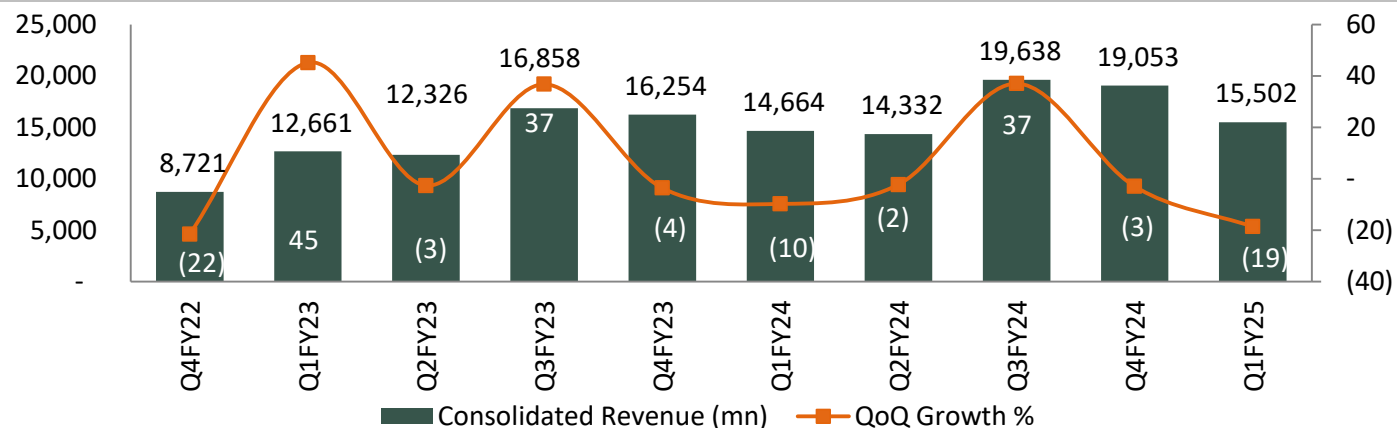
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q1FY25A	Q1FY25E	Variance (%)
Net Sales	15,502	15,690	(1.2)
EBITDA	4,496	4,917	(8.6)
<i>EBITDA Margin (%)</i>	<i>29.0</i>	<i>31.3</i>	<i>-233.5bps</i>
Net Profit	2,602	2,925	(11.1)
EPS, Rs	1.8	2.1	(11.1)

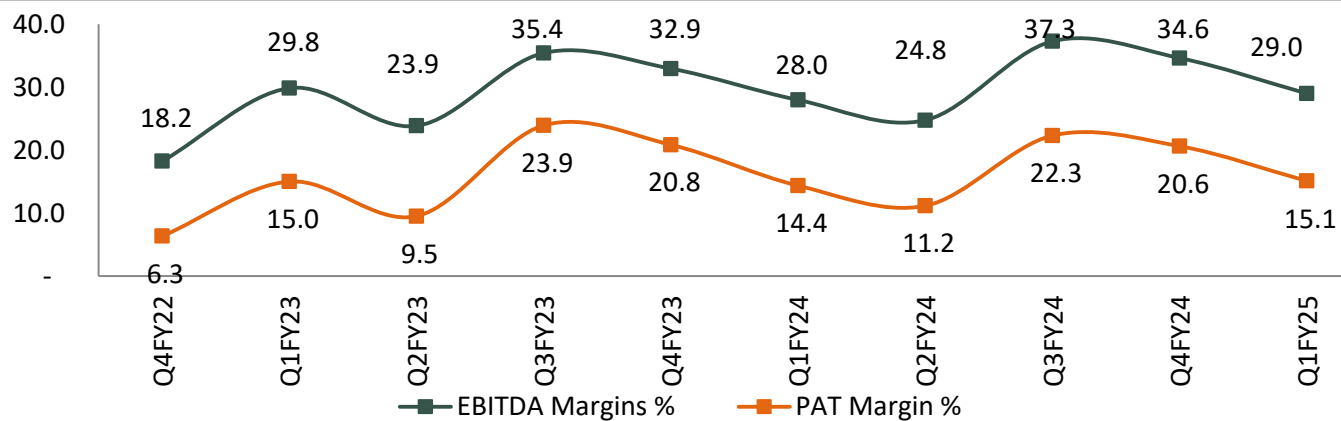
Source: Company; IDBI Capital Research

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	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	15,752	30,562	58,099	67,688	77,164	86,423
<i>Change (yoy, %)</i>	<i>(64.7)</i>	<i>94</i>	<i>90</i>	<i>17</i>	<i>14</i>	<i>12</i>
Operating expenses	(19,369)	(26,515)	(40,054)	(46,116)	(51,021)	(55,840)
EBITDA	(3,618)	4,048	18,046	21,571	26,143	30,583
<i>Change (yoy, %)</i>	<i>-137.4</i>	<i>(212)</i>	<i>346</i>	<i>20</i>	<i>21</i>	<i>17</i>
<i>Margin (%)</i>	<i>(23.0)</i>	<i>13.2</i>	<i>31.1</i>	<i>31.9</i>	<i>33.9</i>	<i>35.4</i>
Depreciation	(4,096)	(4,061)	(4,161)	(4,543)	(6,579)	(7,067)
EBIT	(7,714)	(13)	13,885	17,028	19,564	23,517
Interest paid	(4,028)	(4,277)	(2,361)	(2,202)	(1,542)	(1,079)
Other income	1,647	1,552	1,389	1,829	1,921	2,017
Pre-tax profit	(8,495)	(2,582)	12,946	16,655	19,943	24,454
Tax	1,553	358	(3,232)	(4,639)	(5,020)	(6,155)
<i>Effective tax rate (%)</i>	<i>18.3</i>	<i>13.9</i>	<i>25.0</i>	<i>27.9</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	(1,014.2)	(425.7)	814.0	1,286.5	500.0	501.0
Net profit	(7,956)	(2,650)	10,528	13,302	15,424	18,800
Exceptional items	1,600	156	33	-	-	-
Adjusted net profit	(9,556)	(2,806)	10,495	13,302	15,424	18,800
<i>Change (yoy, %)</i>	<i>(396.0)</i>	<i>(71)</i>	<i>(474)</i>	<i>27</i>	<i>16</i>	<i>22</i>
EPS	(7.2)	(2.0)	7.4	9.4	10.9	13.2
Dividend per sh	0.4	0.4	1.0	1.8	1.8	2.3
<i>Dividend Payout (%)</i>	<i>(6.7)</i>	<i>(24.7)</i>	<i>16.5</i>	<i>23</i>	<i>20</i>	<i>21</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	36,484	70,623	79,820	94,567	1,05,591	1,18,692
Share capital	1,189	1,420	1,420	1,423	1,423	1,423
Reserves & surplus	35,295	69,202	78,399	93,143	1,04,168	1,17,268
Total Debt	24,664	23,628	12,816	7,504	4,032	2,314
Other liabilities	20,052	20,303	25,144	26,355	25,611	24,697
Curr Liab & prov	27,582	10,413	12,307	13,413	14,507	15,664
Current liabilities	24,607	7,503	9,048	10,014	10,918	11,849
Provisions	2,975	2,909	3,259	3,400	3,589	3,815
Total liabilities	72,297	54,344	50,267	47,271	44,151	42,675
Total equity & liabilities	1,15,127	1,30,896	1,36,688	1,48,558	1,56,462	1,68,087
Net fixed assets	58,930	59,192	60,605	63,707	64,767	65,371
Investments	15,664	19,668	18,910	22,612	24,334	26,440
Other non-curr assets	33,491	34,330	38,816	38,696	39,050	39,480
Current assets	7,042	17,706	18,356	23,543	28,312	36,796
Inventories	929	1,008	1,092	1,164	1,281	1,396
Sundry Debtors	2,198	2,553	4,465	4,765	5,146	5,609
Cash and Bank	1,536	11,878	10,534	14,855	18,884	26,487
Loans and advances	2,378	2,266	2,265	2,759	3,001	3,303
Total assets	1,15,127	1,30,896	1,36,688	1,48,558	1,56,462	1,68,087

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	(8,495)	(2,582)	12,946	16,655	19,943	24,454
Depreciation	4,096	4,061	4,161	4,543	6,579	7,067
Tax paid	51	53	(2,543)	(4,412)	(5,773)	(7,078)
Chg in working capital	10,897	(17,412)	(112)	462	484	432
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	6,548	(15,881)	14,453	17,249	21,234	24,875
Capital expenditure	(7,888)	(4,323)	(5,573)	(7,645)	(7,639)	(7,671)
Chg in investments	(48)	(4,004)	758	(3,702)	(1,722)	(2,106)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(7,936)	(8,327)	(4,816)	(11,346)	(9,360)	(9,777)
Equity raised/(repaid)	-	42,413	-	-	-	-
Debt raised/(repaid)	1,743	(1,036)	(10,812)	(5,312)	(3,471)	(1,718)
Dividend (incl. tax)	(645)	(693)	(1,733)	(3,033)	(3,899)	(5,199)
Chg in minorities	(2,318)	(841)	1,485	1,406	500	501
Other financing activities	988	(5,293)	80	5,354	(973)	(1,079)
Cash flow from financing (c)	(231)	34,550	(10,980)	(1,582)	(7,843)	(7,495)
Net chg in cash (a+b+c)	(1,619)	10,342	(1,344)	4,321	4,030	7,603

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	26.4	50	56	67	75	85
Adj EPS (Rs)	-7.2	-2.0	7.4	9.4	10.9	13.2
Adj EPS growth (%)	-396.0	-73	-474	27	16	22
EBITDA margin (%)	-23.0	13.2	31.1	31.9	33.9	35.4
Pre-tax margin (%)	-53.9	-8.4	22.3	24.6	25.8	28.3
Net Debt/Equity (x)	0.6	0.2	0.0	-0.1	-0.1	-0.2
ROCE (%)	-8.4	0	11	13	14	16
ROE (%)	-23.9	-5	14	15	15	17

DuPont Analysis

Asset turnover (x)	0.1	0.2	0.4	0.5	0.5	0.5
Leverage factor (x)	2.9	2.3	1.8	1.6	1.5	1.4
Net margin (%)	-60.7	-9.2	18.1	19.7	20.0	21.8

Working Capital & Liquidity ratio

Inventory days	22	12	7	6	6	6
Receivable days	51	30	28	26	24	24
Payable days	60	53	43	41	41	41

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	-79.9	-292.6	78.2	61.7	53.2	43.7
Price/Book value (x)	21.9	11.6	10.3	8.7	7.8	6.9
EV/Net sales (x)	49.9	27.2	14.2	12.0	10.4	9.2
EV/EBITDA (x)	-217.5	205.7	45.6	37.7	30.8	26.1
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.4	0.5

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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