

Indian Hotels Company

BUY

In-line quarter, promising outlook

Summary

Indian Hotels Company Ltd.'s (IHCL) Q4FY23 results were in-line with our estimates on key parameters. After the best ever Q3FY23 (due a seasonality), IHCL delivered another strong quarter aided by impressive operational metrics. Further, the positive management commentary on RevPAR and inventory addition paves the way for sustainable earnings growth as well as margins improvement in future. We would be watchful on the company's new initiatives viz Qmin, Ama and its overall contribution to earnings. Net sales increased by 46% YoY to Rs16.2bn, while EBITDA came in at Rs5.3bn, a healthy growth of 66% YoY. Net profit stood at Rs3.8bn compared to Rs0.9bn in Q4FY22. We remain positive on IHCL in domestic hospitality space and maintain BUY with a revised TP of Rs398, assigning 22x EV/EBITDA to FY25E.

Key Highlights and Investment Rationale

- Strong performance on all key operational parameters:** After a robust Q3, the company continued its outperformance on key operational parameters in Q4 as well. In domestic operations occupancy was 71%, ARR were at Rs11,559 and RevPAR stood at Rs8,184. The management reiterated the focus to remain on achieving healthy mix of 50%:50% in terms of asset ownership and management contract and improved margin profile. Further, it reemphasized that strong slate pipeline of new hotels opening, impressive traction in new business verticals and prudent cost cutting will continue to result in impressive earnings growth in future.
- Growth momentum to continue, BUY with a TP of Rs398:** 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 maintain BUY with a TP of Rs398.

TP	Rs398
CMP	Rs340
Potential upside/downside	17%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	11.5	18.6	44.1
Rel to Sensex	6.3	16.3	37.4

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	10.1	11.9
Consensus	8.1	9.6
% difference	24.5	24.0

Key Stock Data

Bloomberg / Reuters	IH IN / IHTL.BO
Sector	Hotels
Shares o/s (mn)	1,420
Market cap. (Rs mn)	482,794
3-m daily avg Trd value(Rs mn)	38.8
52-week high / low	Rs349 / 207
Sensex / Nifty	60,649 / 17,915

Shareholding Pattern (%)

Promoters	38.2
FII	18.2
DII	27.3
Public	16.3

Financial snapshot

Year	FY21	FY22	FY23	FY24E	FY25E
Revenue	15,752	30,562	58,099	63,982	70,700
Change (yoy, %)	(65)	94	90	10	11
EBITDA	(3,618)	4,048	18,046	21,306	24,674
Change (yoy, %)	(137)	(212)	346	18	16
EBITDA Margin(%)	(23.0)	13.2	31.1	33.3	34.9
Adj.PAT	(8,556)	(1,806)	11,495	14,287	16,925
EPS (Rs)	(7.2)	(1.3)	8.1	10.1	11.9
Change (yoy, %)	(365.1)	(82.3)	(736.5)	24.3	18.5
PE(x)	(41.8)	(236.4)	42.0	33.8	28.5
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.4
EV/EBITDA (x)	(105.2)	108.4	26.9	22.5	19.0
RoE (%)	(21.4)	(3.4)	15.3	16.8	17.6
RoCE (%)	(8.4)	(0.0)	11.3	13.2	15.1

Source: IDBI Capital Research

Concall Highlights

- Management guided that they expect a balanced portfolio of 50%:50% in order to maximize operational performance.
- Further, the company is witnessing an uptick in the cycle, these hotels add on the absolute amount and the management fee business is helping the company's margins in a very strong way and the management fee business is almost doubled in the in the last year to ~Rs400crs.
- Ginger reported revenue of Rs300crs and an EBITDA of Rs120crs, a margin of 39%. They expect this to increase it, by 13% points, so coming from 26% to 39%, the best is yet to come and IHCL is eagerly awaiting the opening of Ginger in Santa Cruz in Mumbai as of October 1, 2023.
- The company believes that Ginger brand has the potential to deliver a minimum of 50% margin. And they are pleased about their flight kitchen business which they have a joint venture with STS from Singapore. For the first time in history it did a margin of 20% revenue which exceeded Rs600crs as an EBIT of Rs127crs since the opening of cumin or since the launch of Qmin it has done a GMV of Rs150crs.
- As of today, IHCL have almost 34 outlets of which 50% are in Ginger Hotels.
- Outlook on hospitality remains robust given demand is higher compared to supply because not many hotels built in the last three years and that imbalance and demand and supply will continue which will help their occupancies.
- IHCL is present in 31 of the States and Union territory of India and is very well positioned to capture the benefits of that demand.
- Management highlighted that they be opening a minimum of 20 hotels this year. Last year they opened 16 hotels and this year they will open 20 hotels.
- Ginger is fastest growing brand, ideal brand for heterogeneous landscape of India & faster growing brand in number of hotels. Expect Ginger to grow in 3-4 years.
- Company targets to open 1 to 1.5 hotels opening per month & 2 to 2.5 hotels signing per month. Domestic travel picking up phase looks very strong especially in month of Dec.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Total revenues	16,254	16,858	(3.6)	8,721	86.4
Total expenditure	10,899	10,886	0.1	7,131	52.8
EBIDTA	5,355	5,972	(10.3)	1,590	236.8
<i>EBIDTA margin (%)</i>	<i>32.9</i>	<i>35.4</i>	<i>-248bps</i>	<i>18.2</i>	<i>1471bps</i>
Depreciation	1,076	1,033	4.2	1,019	5.6
Interest cost	570	567	0.5	792	(28.0)
Other income	291	577	(49.6)	828	(64.8)
PBT	4,000	4,949	(19.2)	607	558.8
Tax	980	1,161	(15.6)	(26)	(3,812.1)
Adj. net profit	3,020	3,788	(20.3)	634	376.7
share of profit of JV and associate	368	246	49.5	(82)	(552.0)
Minority int. & exceptional items	-	-	-	-	-
Consolidated profit	3,388	4,036	(16.0)	716	373.4
EPS (INR)	2.4	2.8	(16.0)	0.5	373.4

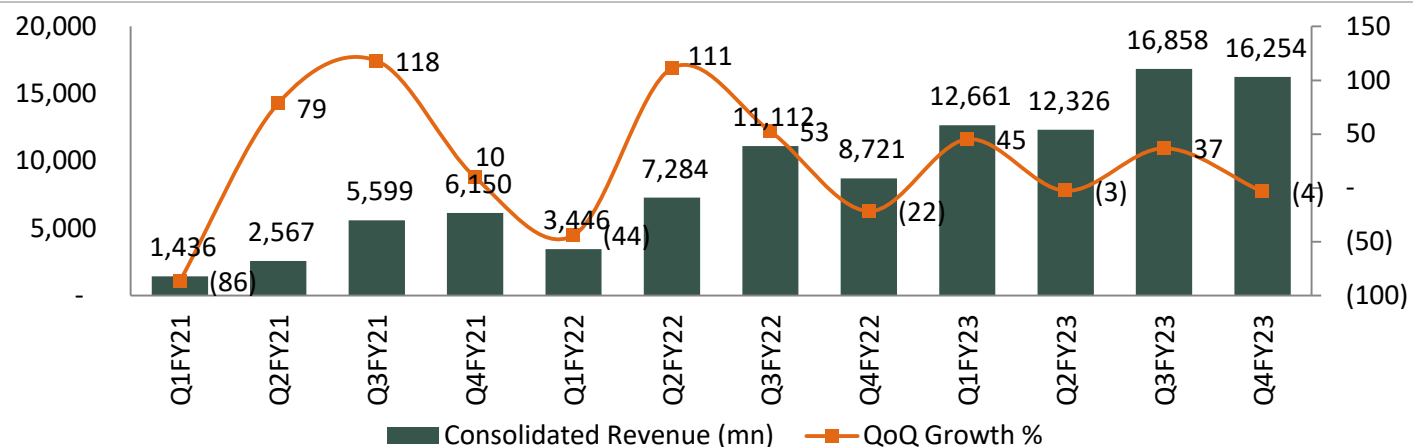
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q4FY23A	Q4FY23E	Variance (%)
Net Sales	16,254	15,509	4.8
EBITDA	5,355	5,078	5.5
<i>EBITDA Margin (%)</i>	<i>32.9</i>	<i>32.7</i>	<i>24.5bps</i>
Net Profit	3,388	3,034	11.7
EPS, Rs	2.4	2.1	11.7

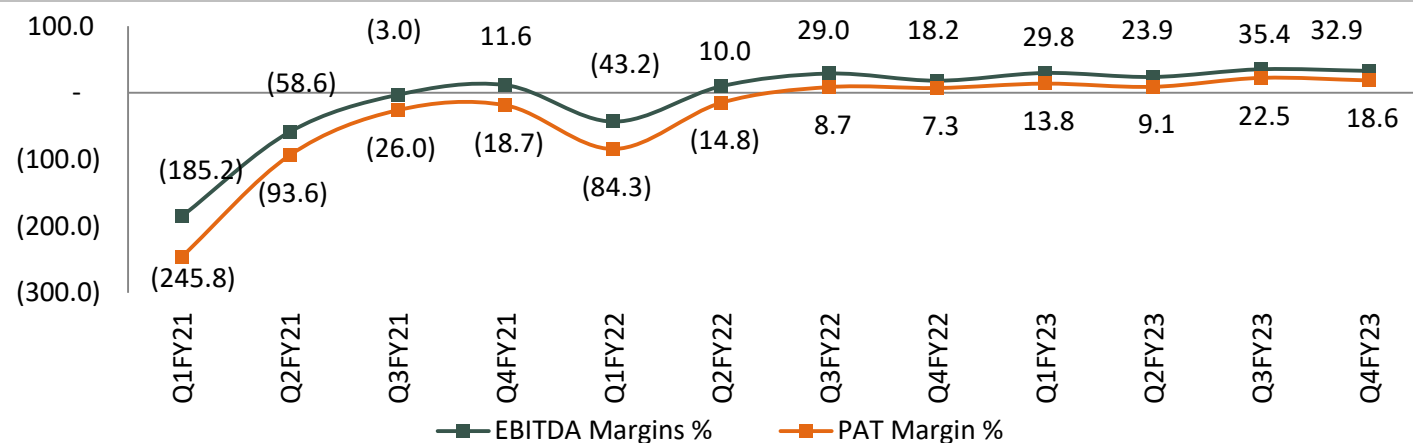
Source: Company; IDBI Capital Research

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	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	44,631	15,752	30,562	58,099	63,982	70,700
<i>Change (yoy, %)</i>	<i>(1.1)</i>	<i>(64.7)</i>	<i>94.0</i>	<i>90.1</i>	<i>10.1</i>	<i>10.5</i>
Operating expenses	(34,956)	(19,369)	(26,515)	(40,054)	(42,676)	(46,026)
EBITDA	9,675	(3,618)	4,048	18,046	21,306	24,674
<i>Change (yoy, %)</i>	<i>16.6</i>	<i>-137.4</i>	<i>-211.9</i>	<i>345.8</i>	<i>18.1</i>	<i>15.8</i>
<i>Margin (%)</i>	<i>21.7</i>	<i>-23.0</i>	<i>13.2</i>	<i>31.1</i>	<i>33.3</i>	<i>34.9</i>
Depreciation	(4,042)	(4,096)	(4,061)	(4,161)	(4,875)	(5,068)
EBIT	5,633	(7,714)	(13)	13,885	16,431	19,607
Interest paid	(3,411)	(4,028)	(4,277)	(2,361)	(801)	(525)
Other income	1,324	2,647	2,552	2,389	2,458	2,531
Pre-tax profit	3,955	(9,095)	(1,738)	13,914	18,088	21,613
Tax	(448)	1,553	358	(3,232)	(4,301)	(5,188)
<i>Effective tax rate (%)</i>	<i>11.3</i>	<i>17.1</i>	<i>20.6</i>	<i>23.2</i>	<i>23.8</i>	<i>24.0</i>
Minority Interest	129.7	(1,014.2)	(425.7)	814.0	500.0	500.0
Net profit	3,637	(8,556)	(1,806)	11,495	14,287	16,925
Exceptional items	410	-	-	-	-	-
Adjusted net profit	3,228	(8,556)	(1,806)	11,495	14,287	16,925
<i>Change (yoy, %)</i>	<i>11.5</i>	<i>(365.1)</i>	<i>(78.9)</i>	<i>(736.5)</i>	<i>24.3</i>	<i>18.5</i>
EPS	2.7	(7.2)	(1.3)	8.1	10.1	11.9
Dividend per sh	0.6	0.4	0.4	1.0	1.5	1.5
<i>Dividend Payout %</i>	<i>25.0</i>	<i>(7.5)</i>	<i>(38.4)</i>	<i>15.1</i>	<i>18.2</i>	<i>15.4</i>

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	43,568	36,484	70,623	79,820	90,007	1,02,833
Share capital	1,189	1,189	1,420	1,420	1,420	1,420
Reserves & surplus	42,379	35,295	69,202	78,399	88,587	1,01,413
Total Debt	22,921	24,664	23,628	12,816	3,204	2,098
Other liabilities	23,050	20,052	20,303	25,144	24,515	23,759
Curr Liab & prov	17,995	27,582	10,413	12,307	13,380	14,476
Current liabilities	14,902	24,607	7,503	9,048	9,957	10,860
Provisions	3,093	2,975	2,909	3,259	3,422	3,616
Total liabilities	63,966	72,297	54,344	50,267	41,098	40,333
Total equity & liabilities	1,15,183	1,15,127	1,30,896	1,36,688	1,37,706	1,49,767
Net fixed assets	55,138	58,930	59,192	60,605	59,457	58,098
Investments	4,530	5,394	5,166	4,826	5,212	5,577
Other non-curr assets	41,141	39,264	39,797	45,353	45,982	46,763
Current assets	14,373	11,539	26,741	25,903	27,055	39,329
Inventories	936	929	1,008	1,092	1,212	1,333
Sundry Debtors	2,900	2,198	2,553	4,465	4,911	5,304
Cash and Bank	3,156	1,536	11,878	10,534	7,093	15,796
Loans and advances	1,658	1,056	865	844	945	1,040
Total assets	1,15,183	1,15,127	1,30,896	1,36,688	1,37,706	1,49,767

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	3,955	(9,095)	(1,738)	13,914	18,088	21,613
Depreciation	4,042	4,096	4,061	4,161	4,875	5,068
Tax paid	(2,418)	51	53	(2,543)	(4,946)	(5,967)
Chg in working capital	(3,406)	10,897	(17,412)	(79)	405	487
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	2,174	5,949	(15,037)	15,452	18,422	21,202
Capital expenditure	(5,689)	(7,888)	(4,323)	(5,573)	(3,727)	(3,708)
Chg in investments	645	(864)	228	340	(386)	(365)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(5,044)	(8,752)	(4,095)	(5,233)	(4,113)	(4,073)
Equity raised/(repaid)	-	-	42,413	-	-	-
Debt raised/(repaid)	5,689	1,743	(1,036)	(10,812)	(9,612)	(1,105)
Dividend (incl. tax)	(806)	(645)	(693)	(1,733)	(2,599)	(2,599)
Chg in minorities	(220)	(2,318)	(841)	1,485	500	500
Other financing activities	(1,046)	2,403	(10,369)	(502)	(6,039)	(5,221)
Cash flow from financing (c)	3,617	1,184	29,474	(11,562)	(17,750)	(8,426)
Net chg in cash (a+b+c)	747	(1,620)	10,342	(1,344)	(3,441)	8,703

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	35.3	29.4	49.7	56.2	63.4	72.4
Adj EPS (Rs)	2.7	-7.2	(1.3)	8.1	10.1	11.9
Adj EPS growth (%)	11.5	-365.1	(82.3)	(736.5)	24.3	18.5
EBITDA margin (%)	21.7	-23.0	13.2	31.1	33.3	34.9
Pre-tax margin (%)	8.9	-57.7	(5.7)	23.9	28.3	30.6
Net Debt/Equity (x)	0.5	0.6	0.2	0.0	(0.0)	(0.1)
ROCE (%)	6.6	-8.4	(0.0)	11.3	13.2	15.1
ROE (%)	7.4	-21.4	(3.4)	15.3	16.8	17.6

DuPont Analysis

Asset turnover (x)	0.4	0.1	0.2	0.4	0.5	0.5
Leverage factor (x)	2.4	2.9	2.3	1.8	1.6	1.5
Net margin (%)	7.2	-54.3	(5.9)	19.8	22.3	23.9

Working Capital & Liquidity ratio

Inventory days	8	22	12	7	7	7
Receivable days	24	51	30	28	28	27
Payable days	41	60	53	43	45	46

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	110.7	(41.8)	(236.4)	42.0	33.8	28.5
Price/Book value (x)	8.5	10.2	6.0	6.0	5.4	4.7
EV/Net sales (x)	8.5	24.2	14.4	8.3	7.5	6.6
EV/EBITDA (x)	39.0	(105.2)	108.4	26.9	22.5	19.0
Dividend Yield (%)	0.2	0.1	0.1	0.3	0.4	0.4

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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