

CMP: ₹ 638

Target: ₹ 865 (35%)

Target Period: 12 months

May 12, 2026

BUY

Strong Q4; Double digit growth to sustain in FY27

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 361 operational hotels and 256 hotels under development.

Q4FY26 performance: IHCL consolidated revenues grew by 14% YoY to Rs.2,765.3cr driven by ~12.5% YoY growth in the standalone business and ~16% YoY growth in the subsidiaries business. Standalone growth was boosted by 12% RevPar growth. Consolidated EBITDA margins stood almost flat at 35.2%. Operating EBITDA grew by 13.5% YoY to Rs972.7cr. This along with higher other income and flat interest cost led to ~15% YoY growth in the adjusted PAT to Rs645.4cr.

Investment Rationale:

- Revenues to grow by 12-14%; Same-store Revpar to grow by 7-9%:** Despite subdued business in the month Mar'26, IHCL's consolidated revenues grew by 14% YoY to Rs2,765cr in Q4FY26, driven by strong performance during the period of Jan-Feb,26. Standalone RevPar growth stood at 12% in Q4 better than 7% in Q3FY26. Its consolidated revenues grew by 16% YoY to Rs9,689.2cr in FY26 driven by 12% growth in the hotel business and 16% growth in the air catering business. Management expects consolidated revenues to grow by 12-14% in FY27 with same-store-Revpar growth of 7-9%, while new room addition, incremental revenues from renovated rooms and recent acquisition will add another 4-5% to overall growth in FY27. Resilient domestic demand and strong wedding demand with 70 auspicious days will help to drive high single digit RevPAR in the domestic business. If global uncertainties recede, management expects revenue growth to improve to 15%+ in H2FY27. Newly acquired Brij and Atmantan resorts are expected to contribute Rs250+cr to the topline in FY27.
- Strong balance sheet; efficient asset management under prudent capital allocation:** IHCL's capital light strategy is a key competitive advantage over other branded hotel companies with 68% of operating portfolio and 93% of pipeline is under managed or asset light formats. 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 Rs4,300cr 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 Rs2,500cr over the past three years to strengthen its iconic assets and enhance strategic capabilities. The company is planning to spend Rs1000-1200cr on capex in FY27, which will be utilised for renovation of rooms and build new hotels. Further the company has also invested Rs500cr across four strategic acquisitions, expanding presence into high growth adjacencies and strengthening future revenue streams. Also under 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 a revised price target of **Rs.865** valuing at **29x** its FY28E EV/EBIDTA.



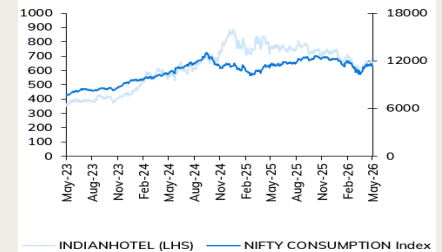
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	75996
Debt (FY26) - ₹ crore	3396
Cash (FY26) - ₹ crore	4331
EV (Rs crore)	75061
52 week H/L (₹)	812 / 565
Equity capital (₹ crore)	142
Face value (₹)	1.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	38.1	38.1	38.1	38.1
FII	27.2	26.1	25.1	23.2
DII	18.4	19.4	20.7	22.6
Others	16.3	16.3	16.1	16.1

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	10832.6	12161.1	12.0
EBIDTA	1804.6	2157.1	2769.3	3194.7	21.0	3687.4	4213.9	23.4
EBIDTA Margins(%)	31.1	31.9	33.2	33.0		34.0	34.7	
Adjusted PAT	1049.5	1330.2	1717.9	1988.5	23.7	2391.1	2804.6	27.8
EPS (Rs.)	6.8	8.4	12.1	14.0		16.8	19.7	
PE (x)	-	68.4	50.7	44.6		37.0	31.7	
EV to EBIDTA (x)	42.8	35.7	27.6	23.5		20.3	17.3	
RoE (%)	11.9	12.8	15.2	14.5		15.0	15.4	
RoCE (%)	13.0	14.8	16.7	16.6		17.6	18.4	

Source: Company, ICICI Direct Research

Q4FY26 – Key performance highlights

- IHCL reported strong revenue growth despite muted performance in March 2026 due to geopolitical headwinds. Strong performance was witnessed during Jan-Feb'26 thereby offsetting the impact of headwinds in March 2026.
- Consolidated revenues reported 14% YoY growth to Rs.2765.3cr in Q4FY26. Hotel segment revenues reported 14% YoY growth to Rs.2452cr while Air catering segment reported 13% YoY growth in revenues to Rs.315cr during the quarter.
- Consolidated RevPAR witnessed 10% YoY growth to Rs.13,250/night (Standalone RevPAR grew 12%). Occupancy improved by 100bps YoY to 78%. As per our calculations, ADR reported ~8% YoY growth to Rs.17000/night. Consolidated room revenues grew by 13% YoY to Rs.1226cr, F&B revenues reported 9% YoY growth to Rs.774cr. Consolidated management fees reported 30% YoY growth to Rs.223cr in Q4FY26.
- Standalone business revenues reported 12.5% YoY growth to Rs.1660.6cr. Growth was aided by double-digit RevPAR growth of 12% YoY to Rs.18,800/night. RevPAR was largely aided by ADR which as per our calculation grew by 10% YoY while occupancy expanded by 200bps YoY to 82%.
- International business (UOH + UK) reported growth of ~13.3% YoY in Q4FY26.
- New Businesses reported Rs.214cr revenues in Q4FY26 recording 24% YoY
- Taj Sats reported operating revenues of Rs.315cr growing by 13% YoY in Q4FY26. Operating EBITDA margins stood at Rs.72cr growing by 6% YoY while margins stood flat at 22.8%. On comparable basis, Adjusted for Airport levy being routed through P&L resulted in margins declining by 110bps YoY.
- Consolidated hotel segment EBITDA margins stood flat at 38.6%. Subsequently consolidated EBITDA margins stood flat at 35.2%. EBITDA grew by 13.5% YoY to Rs.972.7cr.
- Adjusted PAT (after share from associates) stood at Rs.645.4cr growing by 14.2% YoY in Q4FY26.

Exhibit 1: Q4FY26 consolidated result snapshot (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Net Sales	2765.3	2425.1	14.0	2842.0	-2.7
Foods & Beverage cor	257.6	234.9	9.7	276.9	-7.0
Employee cost	656.5	588.2	11.6	641.5	2.3
Other operating & general expenses	878.5	745.2	17.9	847.7	3.6
Total expenditure	1792.6	1568.4	14.3	1766.1	1.5
EBITDA	972.7	856.8	13.5	1075.8	-9.6
Other income	79.5	61.6	29.0	58.3	36.4
Interest cost	54.9	53.9	1.9	55.8	-1.6
Depreciation	167.4	142.0	17.9	150.3	11.3
PBT	829.9	722.5	14.9	928.0	-10.6
Tax	204.7	180.0	13.7	200.3	2.2
Adjusted PAT	625.2	542.6	15.2	727.7	-14.1
Share of profit from associates	20.2	22.7	-10.8	19.9	1.5
Adjusted PAT after MI	645.4	565.2	14.2	747.6	-13.7
Extraordinary item	0.0	-2.6		206.6	
Reported PAT	645.4	562.7	14.7	954.2	-32.4
EPS (Rs.)	4.4	3.8	15.2	5.1	-14.1
Margins	Q4FY26	Q4FY25	bps	Q3FY26	bps
GPM (%)	90.7	90.3	37	90.3	43
EBITDA margin (%)	35.2	35.3	-15	37.9	-268
NPM (%)	22.6	22.4	24	25.6	-300
Tax rate (%)	24.7	24.9	-25	21.6	308

Source: Company, ICICI Direct Research

Exhibit 2: Q4FY26 Subsidiary Revenue (₹ crore)

Subsidiary Results (₹ crore)

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)	Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
UOH Inc. USA	195.0	174.0	12.1	294.0	-33.7	UOH Inc. USA	-34.0	-31.0	9.7	46.0	-
St. James Court - UK	103.0	89.0	15.7	152.0	-32.2	St. James Court - UK	-14.0	-4.0	250.0	34.0	-
PIEM Hotels Ltd	186.0	181.2	2.7	194.0	-4.1	PIEM Hotels Ltd	61.0	62.0	-1.6	64.0	-4.7
Benaras Hotels	50.0	51.0	-2.0	43.0	16.3	Benaras Hotels	23.0	24.0	-4.2	20.0	15.0
Taj Sats	315.0	281.0	12.1	321.0	-1.9	Taj Sats	75.0	70.0	7.1	82.0	-8.5

Source: Company, ICICI Direct Research

FY26 – Key performance highlights

- Consolidated revenues reported 16.1% YoY growth to Rs.9689.2cr. Hotel segment revenues reported 11% YoY growth to Rs.8487cr while air catering business grew by 17% YoY Rs.1210cr. Consolidated room revenues reported 11% YoY growth to Rs.4283cr, F&B revenues grew by 9% YoY to Rs.2829cr. Consolidated management fees income grew by 22% YoY to Rs.685cr.
- Consolidated EBITDA margins stood flat at 33% in FY26. Consolidated EBITDA grew by 15.4% YoY to Rs.3194.7cr.
- Adjusted PAT (After share of associates) grew by 13.6% YoY to Rs.2040.6cr.
- The board of directors recommended dividend of Rs.3.25/share in FY26.

Q4FY26 Earnings call highlights

- **Double-digit revenue growth guidance in FY27 driven by strong domestic demand and incremental contribution from new business**
 - The management remains confident of the business delivering double-digit revenue growth of ~12-14% in FY27 despite geopolitical uncertainties. It highlighted that domestic demand remains strong which coupled with the company's prudent asset management initiatives and incremental contribution from new businesses will help driven revenues ahead.
 - Further, the growth is expected to be supported by 60+ hotel openings in FY27, stabilisation of recently opened hotels, ramp up in acquired business such as Atmantan and ANK Pride and strong management contract conversions.
 - The recent acquisitions are expected to contribute >250cr ahead while stabilisation of recently opened hotels is also expected to aid growth.
 - IHCL continues to strengthen its capital-light model with 68% of the operational portfolio and 93% of the pipeline under asset light/management contract supporting disciplined expansion and superior returns.
 - The management expects overall RevPAR growth to be close to ~12% in FY27. Out of which it expects ~7% of the growth will be aided by LTL business operation and ~4-5% of the growth shall be aided by the new business, recent acquisitions and new room additions.
 - New business such as Ginger, Qmin, Ama stays & trails and Tree of Life continue to scale strongly and are expected to contribute meaningfully to enterprise revenues ahead.
 - Renovated inventory across key hotels such as Taj Palace and Taj Ganges is expected to support further pricing power and ADR growth ahead,
- **Business continues to stabilise post mid-April; Domestic demand remains strong; Select cities witnessing rapid growth**
 - The management indicated that March and early April were relatively sluggish while the business has witnessed stabilisation since mid-April with domestic demand remaining resilient.
 - Domestic hospitality demand continues to remain strong while international business particularly markets such as Mauritius, Dubai continue to be impacted by the geopolitical headwinds. Even UK hotels were impacted to some extent as per the commentary.
 - On City wise performance, Goa has witnessed sharp recovery with several hotels reporting >25% growth in revenues while Delhi and Mumbai continue to operate at a high base.
 - Q1FY27 outlook remains positive with the management expecting >12% revenue growth aided by favourable base, strong domestic leisure demand and recovery in event-led business. It expects that if the situation improves, H2FY27 can witness >15% growth.

- **Select International locations were impacted by West Asia war; Consolidated revenue impact of Rs.40-45cr in Q4FY26; Rs.100cr impact at enterprise level**
 - Select International locations remained impacted due to the West Asia crisis, especially in markets linked to transit travel such as London and locations such as Dubai and Maldives.
 - The management highlighted revenue impact of Rs.40-45cr at consolidated in Q4FY26 due to the disruptions. At enterprise level, the impact was Rs.100cr.
- **New business continues to witness accelerated growth; New acquisitions to further aid growth trajectory ahead**
 - New business vertical comprising Ginger, Qmin, Ama stays and trails, tree of life delivered 25% YoY growth in FY26 with revenues reaching Rs.753cr.
 - Ginger business continued strong momentum with consolidated revenues nearing Rs.700cr while Ginger Mumbai Airport crossed milestone of Rs.100cr revenues delivering superior EBITDAR margin of 56%.
 - Qmin expanded footprint to 100+ outlets with Ama portfolio crossing 375 bungalows with 85 villa signings in FY26.
 - The recently acquired business including Atmantan and ANK/Pride portfolio are witnessing strong integration process and are expected to contribute incremental growth over FY27.
 - The management expects Ginger portfolio to reach ~250 hotels (operational + pipeline) by FY27, strengthening IHCL's leadership in mid-scale segment.
 - Overall, this business is expected to continue growing at ~25% YoY ahead.
- **IHCL continues to invest behind renovations and strategic acquisitions; Deployed Rs.2500cr capex over last 3 years; Expects annual capex of Rs.1000-1200cr ahead**
 - IHCL has invested Rs.1037cr in FY26 in capex majorly directed towards renovations, maintenance, digital initiatives and greenfield projects.
 - The company has deployed ~Rs.644cr towards renovations, routine maintenance and digital capabilities while remaining of ~Rs.393cr directed towards greenfield expansion.
 - The management guided for annual capex of Rs.1000-1200cr ahead to strengthen existing assets, enhance competitive positioning and build future-ready capabilities. Key renovations and expansions include 96 key additions at Taj Lucknow, 75 keys renovation at Gateway, Calicut and 110 key renovations leading to brand migration of Blue Diamond, Pune.
 - Over the last 3 years, IHCL has invested >Rs.2500cr towards asset enhancement and strategic capability building while also spending >Rs.500cr on acquisitions.

Exhibit 3: Key highlights and outlook



Source: Company, ICICI Direct Research

Revision in earnings estimates

We have revised downwards our earnings estimates by 3-4% for FY27 and FY28 to factor in low than earlier expected revenue growth in the backdrop of the current uncertainties.

Exhibit 4: Changes in headline estimates

₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	11159.1	10832.6	-2.9	12831.5	12161.1	-5.2
EBIDTA	3851.4	3687.4	-4.3	4456.6	4213.9	-5.4
EBIDTA margin (%)	34.5	34.0		34.7	34.7	
PAT	2525.6	2456.1	-2.8	2973.3	2869.6	-3.5
EPS (Rs.)	17.7	17.3	-2.7	20.9	20.2	-3.5

Source: Company, ICICI Direct Research

Exhibit 5: Key Operating Assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Room revenues	1953.0	2238.0	2376.0	2659.4	2932.0
yoy%		14.6	6.2	11.9	10.3
F&B revenues	1563.0	1650.0	1803.0	1929.2	2141.4
yoy%		5.6	9.3	7.0	11.0
Other operating income	427.0	484.0	556.0	639.4	722.5
yoy%		13.3	14.9	15.0	13.0
Management Fees	470.0	562.0	644.0	805.0	982.1
yoy%		19.6	14.6	25.0	22.0
Taj Sats revenues		1051.0	1210.0	1367.3	1613.4
yoy%			15.1	13.0	18.0
Subsidiaries (incl. International)	3536.0	3656.8	3099.7	3433.3	3770.6
yoy%		3.4	-15.2	10.8	9.8

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Total Operating Income	6768.8	8334.5	9689.2	10832.6	12161.1
Growth (%)	16.5	23.1	16.3	11.8	12.3
Raw Material Expenses	520.8	773.8	950.9	1029.1	1124.9
Employee Expenses	1805.2	2150.7	2486.7	2785.0	3119.3
Other Expenditure	2285.6	2640.8	3057.0	3331.0	3703.1
Total Operating Expenditure	4611.6	5565.2	6494.6	7145.2	7947.2
EBITDA	2157.1	2769.3	3194.7	3687.4	4213.9
Growth (%)	19.5	28.4	15.4	15.4	14.3
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	3231.2	3790.0
Less Tax	463.9	555.3	661.8	840.1	985.4
Adjusted PAT (before exceptional item)	1201.6	1717.9	1988.5	2391.1	2804.6
Growth (%)	24.1	43.0	15.8	20.2	17.3
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	2456.1	2869.6
Exceptional item	0.0	243.3	206.6	0.0	0.0
Reported PAT	1330.2	2038.1	2247.3	2456.1	2869.6
Growth (%)	26.3	53.2	10.3	9.3	16.8
EPS (Adjusted)	9.3	12.6	14.3	17.3	20.2

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	1330.2	2038.1	2247.3	2456.1	2869.6
Add: Depreciation & Amort.	454.3	518.2	605.2	624.5	693.2
Changes in the working cap.	-489.3	-95.0	87.6	73.5	97.0
CF from Operating activities	1295.2	2461.3	2940.0	3154.1	3659.8
(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
Others	0.0	0.0	0.0	0.0	0.0
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	-806.1	1197.3
Cash and Cash Equivalent (opening)	1053.1	1485.2	2181.6	1831.2	1025.1
Cash	1485.2	2181.6	1831.2	1025.1	2222.4
Free Cash Flow	2143.2	4846.7	4504.7	4654.1	5059.8

Source: Company, ICICI Direct Research

Exhibit 8: 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	14867.8	17239.3
Total Shareholders funds	9456.7	11160.7	13052.3	15010.2	17381.6
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	20405.8	22734.7
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	167.4	187.9
Debtors	476.5	650.9	726.8	812.6	912.2
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	1025.1	2222.4
Total Current Assets	3190.1	4322.4	5777.4	6103.4	7950.8
Creditors	519.4	578.4	719.8	791.9	880.8
Provisions	340.0	392.6	501.6	576.9	663.4
Other Current Liabilities	484.0	538.5	580.0	638.1	709.8
Total Current Liabilities	1343.3	1509.5	1801.4	2006.9	2253.9
Net Current Assets	1846.9	2812.9	3975.9	4096.5	5696.8
Application of Funds	13512.3	16194.4	18495.5	20405.8	22734.7

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	8.4	12.1	14.0	16.8	19.7
Cash EPS	11.6	15.7	18.2	21.2	24.6
BV per share	71.2	87.2	105.0	119.4	136.7
Cash per Share	15.5	21.6	30.4	31.8	43.7
Dividend per share	1.8	2.3	3.3	3.5	3.5
Operating Ratios (%)					
Operating EBITDA margins (%)	31.9	33.2	33.0	34.0	34.7
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	15.4
RoCE	14.8	16.7	16.6	17.6	18.4
Valuation Ratios (x)					
P/E	68.4	50.7	44.6	37.0	31.7
EV / EBITDA	35.7	27.6	23.5	20.3	17.3
EV / Net Sales	11.4	9.2	7.7	6.9	6.0
Market Cap / Sales	11.2	9.1	7.8	7.0	6.2
Price to Book Value	9.0	7.3	6.1	5.4	4.7
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

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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