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Indian Hotels Company Ltd.

03rd November 2026

Sector: Hotels – Hospitality

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs. 821	Buy between Rs.825-840	Rs. 985	Rs. 739	+20%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
75,693	Rs.1,17,803cr	INDHOTEL	500850	6 Months

Data as of: 16:00, 02-11-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
833 / 565	A	Yes	0.4%	0.25

Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Revenue	9,689	11,296	12,806
Growth (%)	16	*17*	*13*
EBITDA	3,195	3,837	4,451
EBITDA Margin(%)	33.0	34.0	34.9
PAT	2,247	2,330	2,754
Growth (%)	10	*24*	*18*
EPS	15.0	16	19
Growth (%)	10	*24*	*18*
RoE (%)	17.2	16.3	16.9

Valuation	FY26A	FY27E	FY28E
P/E (x)	54.7	51.3	43.2
Price/Book Value	7.9	7.9	6.8
EV/EBITDA	35.1	29.2	25.2

Price Performance	3 Month	6 Month	1 Year
Absolute Return (%)	10.6	30.8	11.3
Absolute Sensex (%)	-2.8	-0.6	-9.0

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	38.12	38.12	38.12
FII's	23.23	21.71	22.12
MFs/Institutions	22.71	24.60	24.50
Public	16.00	15.60	15.30
Others	-	-	-
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil

Fundamental View

Indian Hotels Company Ltd (IHCL), the Tata group's hospitality arm, operates 390 hotels within a 670-property portfolio across Taj, SeleQtions, Vivanta, Ginger and Tree of Life.

- Q2FY27 consolidated revenue rose 22% YoY to ₹2,484cr, EBITDA 24% to ₹706cr and PAT 19% to ₹380cr, with EBITDA margin up 50bps to 28.4%. RevPAR rose 28% to ₹13,860 on a 700bps occupancy gain to 82% and 17% ADR growth.
- Management expects FY27 revenue to grow 15–17%, up from 12–14%, with hotels alone at 17–19%. H2 carries 30 of the 50 planned openings, plus major corporate events and ~40 auspicious wedding dates. Ginger, the first Indian brand past 100 hotels, grew 24% to ₹193cr at a 40% margin and targets 150 by March 2027.
- Management fees grew 25% YoY to ₹156cr, and management expects them to cross ₹1,000cr in two years — about a 27% CAGR, with revised fee guidance due by end-Q3FY27. 94% of the 34,800-key pipeline is capital-light, supporting both margins and return on capital.
- TajSATS (airline catering) and overseas hotels were the drag, though London is profitable and grew double-digit in October. CARE and ICRA raised IHCL to AAA from AA+, and the Oriental Hotels merger adds 6–7% to standalone revenue from FY28.
- As per market consensus, stock trades at 28x FY28E EV/EBITDA, with PAT growing 24% in FY27E and 18% in FY28E. A recovery in TajSATS and the overseas portfolio could serve as a trigger.

Technical View

- Indian Hotels has completed a weekly descending channel breakout followed by a weekly accumulation breakout on strong volumes, and trades above the 20, 100 and 200-DMAs at ₹731, ₹720 and ₹689.
- The post-result advance carried price to a fresh 52-week high of ₹795, clearing the ₹776 ceiling that had capped the stock all year, with volume at 1.5x the ten-day average.
- RSI and MACD are both strong and bullish and the counter's liquidity is ample, leaving the channel's measured objective at ₹985.
- The ₹825–840 band offers an entry on a breakout retest, with the old ₹776 high as support, a stop-loss at ₹739 and a target of ₹985.

Price Chart



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