

Resilient Growth Amid Global Volatility
Est. Vs. Actual for Q1FY26: Revenue: **INLINE**; EBITDA: **MISS**; PAT: **MISS**.

Recommendation Rationale:

- **Standalone Domestic Business shows Encouraging Growth:** The standalone domestic business reported a growth of 12.2% YoY. Standalone ARR (Average Room Rate) increased to Rs 14,552 (+12.3% YoY), with occupancy reaching 74.3%, a decline of 90 bps YoY. This resulted in standalone RevPAR growth of 10.9% YoY. Management Fees grew by 16.7% YoY and stood at 133 Cr.
- **Momentum in International Business:** On a consolidated basis, the international business contributed 19% to revenue. Key legal entities such as UOH Inc (USA), St. James (UK), and PIEM Hotels reported revenues of Rs 236 Cr/ Rs 163 Cr / Rs 140 Cr, respectively, with improving EBITDA margins on an annual basis. UOH reported EBITDA of 7.8% vs. 4.8% last year. PIEM expanded its margins by 250 bps, while St. James contracted by 100 bps. International RevPAR stood at \$371, up 13% YoY.
- **Taj Sats Contributing Rs 288 Cr with 23% Margins:** A change in the airport levy method positively impacted revenue but adversely affected margins by about 200–300 bps. Planned capex of Rs 1,200 Cr in FY26 for asset buildouts, renovations, expansions, and digital initiatives. Long-term capex guidance stood unchanged at Rs 5,000 Cr over 4-5 years.

Sector Outlook: Positive

Company Outlook & Guidance: IHTL's outlook remains strong, driven by sustained demand and strategic growth initiatives. New businesses like Ginger and Qmin are expected to enhance revenue diversification and brand reach. The expansion of inventory across diverse key urban markets supports this strategy, while Qmin continues to scale through cloud kitchens and institutional catering. International operations, especially in the U.S. and U.K., are expected to remain resilient. While cost pressures and geopolitical risks may persist, IHTL remains confident in sustaining performance through operational efficiency, premium pricing, and a growing asset-light portfolio.

Management maintains its double-digit growth in revenue while maintaining stability in margins.

Current Valuation: EV/EBITDA 31x for FY27E earnings.

Current TP: Rs 835/share (Earlier TP: Rs 900/share)

Recommendation: BUY

Financial Performance:

Indian Hotels (IHTL) reported strong results that were not in line with our expectations, with consolidated revenue/EBITDA growth of 31.7%/28.2% YoY. In Q1FY26, this growth was driven by strong domestic demand, a favourable supply-demand mismatch, and healthy momentum in MICE and leisure travel. The acquisition of Ginger Kolkata further strengthened IHTL's mid-scale portfolio. However, the quarter also faced several headwinds: Operation Sindoor led to operational strain, booking cancellations in certain markets impacted revenue visibility, and geopolitical conflicts and flight disruptions created volatility in international travel corridors. A portion of the growth came from newly added properties, distorting like-for-like comparisons.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,041	-15.8	31.7	1,960	4.1
EBITDA	576	-32.8	28.2	631	-8.7
EBITDA Margin(bps)	28.2%	-711	-77	32.2%	-
Net Profit	329	-41.5	26.6	385	-14.5
EPS (Rs)	2.3	-41.5	26.6	2.7	-

Source: Company, Axis Securities Research

 (CMP as of 17th July, 2025)

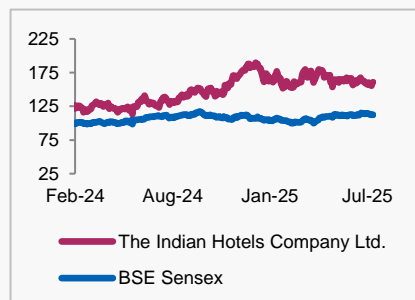
CMP (Rs)	755
Upside /Downside (%)	11%
High/Low (Rs)	894/571
Market cap (Cr)	1,07,320
Avg. daily vol. (6m)Shrs.	60,00,000
No. of shares (Cr)	142.0

Shareholding (%)

	Jun-24	Dec-24	Mar-25
Promoter	38.1	38.1	38.1
FII's	27.8	27.8	27.0
MFs / UTI	13.4	13.4	14.4
Others	20.7	20.7	20.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	8,335	10,026	11,070
EBITDA	2,769	3,409	3,813
Net Profit	2,038	2,233	2,547
EPS (Rs)	14.3	15.7	17.9
PER (x)	52.6	48.0	42.1
EV/EBITDA (x)	39.1	30.9	27.2
P/BV (x)	9.6	8.2	7.0
ROE (%)	18.3	17.1	16.6

Relative Performance:


Source: ACE Equity

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Financial Performance (Cont'd)

On a consolidated basis, reported revenue stood at Rs 2,041 Cr with 31.7% growth, and EBITDA stood at Rs 576 Cr with 28.2% margins. The margins were affected by higher opex and TajSats, resulting in a decline of 77 bps YoY and 711 bps QoQ, although comparing it with Q4 is not ideal as Q1 is impacted by seasonality. Reported PAT stood at Rs 329 Cr. On a consolidated basis, the international business contributed 19% to revenue. Key legal entities such as UOH Inc (USA), St. James (UK), and PIEM Hotels reported revenues of Rs 236 Cr / Rs 163 Cr / Rs 140 Cr, respectively, with improving EBITDA margins on an annual basis. UOH reported EBITDA of 7.8% vs 4.8% last year. PIEM expanded its margins by 250 bps, while St. James contracted by 100 bps. International RevPAR stood at \$371, up 13% YoY. Furthermore, US businesses are anticipated to continue the momentum and boost their margins.

Overall, RevPAR growth was also witnessed with double-digit growth of 11% YoY for Q1, driven by a 12.3% ARR growth and a 100 bps decline in occupancy. Hyderabad, followed by Rajasthan, Kolkata, and Delhi, saw the strongest RevPAR growth, while growth in Goa was relatively weaker. The upcoming fiscal year is expected to benefit from additional wedding dates (74 auspicious days in CY26), continuous growth in MICE events, and a revival in FTAs to pre-COVID levels. Coupled with the ongoing supply-demand mismatch and surge in domestic spiritual tourism, these factors are likely to boost occupancies in FY26E further and sustain momentum in ARR and RevPAR.

Outlook & Recommendation

IHTL's outlook remains strong, supported by sustained demand and well-calibrated strategic growth initiatives. New businesses such as Ginger and Qmin are expected to further enhance revenue diversification and strengthen brand reach. The company's ongoing expansion of inventory across key urban markets reinforces this strategy, while Qmin continues to gain scale through cloud kitchens and institutional catering.

International operations, particularly in the U.S. and U.K., are expected to remain resilient, backed by improving margin profiles and steady RevPAR gains. While cost pressures and geopolitical uncertainties may linger, IHTL remains confident in maintaining its performance trajectory through a combination of operational efficiency, premium pricing strategies, and the continued expansion of its asset-light portfolio.

We maintain our BUY rating with TP of Rs 835/share, implying upside of 11% from CMP.

Key Risks to Our Estimates and TP

- The economic slowdown in India may impact the demand for the travel Industry.
- An increase in supply could impact the realisations of the company.
- Negative operating leverage is a big hurdle to sustaining EBITDA margins.

Change in Estimates (Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	10,026	11,070	9,802	10,809	2.3%	2.4%
EBITDA	3,409	3,813	3,319	3,706	2.7%	2.9%
PAT	2,233	2,547	2,176	2,494	2.6%	2.1%

Source: Company, Axis Securities Research

Key Concall Highlights:

- **Guidance & Growth Outlook:** IHCL has guided for double-digit revenue growth in FY26, backed by continued strength in margins. The company has earmarked Rs 1,200 Cr capex for FY26 to support asset buildouts, renovations, expansions, and digital transformation initiatives. The long-term capex guidance remains steady at Rs 5,000 Cr over the next 4–5 years.
- **Business Segment Highlights:** The airline catering business is expected to post 20% top-line growth in FY26. In the hospitality vertical, IHCL plans to open 30+ new hotels during the fiscal year, signalling robust pipeline execution and portfolio expansion.
- **Operations & Renovation Update:** Operational efficiency is being enhanced through key refurbishments. At Taj Palace Delhi, 150 rooms have been refurbished and will return to inventory by October 1st. At Fort Aguada, Goa, 40 rooms in the main block are undergoing complete refurbishment. Notably, only rooms out of service for more than six months are excluded from RevPAR computation, maintaining accurate performance metrics.
- **Strategic Partnerships & M&A:** IHCL continues to strengthen its strategic partnerships. A new hotel platform has been launched with Tata Sons, starting with a Ginger hotel at Kolkata Airport—funded by Tata Sons and operated by IHCL under a revenue-share lease model. Its long-standing partnership with GIC also remains active. Select M&A opportunities are being evaluated, with a recent acquisition of an under-construction Ginger property at Kolkata Airport. With a stronger balance sheet, the company has moved away from equity partnerships.
- **Market Position & Competitive Landscape:** IHCL's Pierre Hotel in New York has gained market share. Domestically, IHCL has outperformed the industry across key markets in Q1 despite geopolitical tensions and air travel disruptions. The company perceives competition as healthy and continues to focus on leadership in hotel signings and openings. The new supply entering the market is largely focused on Tier 2 and Tier 3 cities, indicating a shift in development trends. All investments are assessed on ROC and IRR metrics.
- **Macro & Demand Trends:** The Indian hotel sector remains structurally undersupplied and stands to gain from the country's broader economic growth goals. Q1 witnessed some macro headwinds, notably geopolitical instability affecting travel sentiment. However, domestic spiritual tourism is witnessing a noticeable upswing. Overall, demand remains resilient amid limited new supply in core markets.

Results Review

Particulars (Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	1,550	1,826	2,533	2,425	2,041	31.7	-15.8
Growth (YoY%)	5.7%	27.4%	29.0%	27.3%	31.7%		
Total Expenditure	1,101	1,325	1,571	1,568	1,465	33.1	-6.6
Raw Material	114	174	251	235	208	82.1	-11.4
% of sales	7.4%	9.5%	9.9%	9.7%	10.2%		
Gross margins (%)	92.6%	90.5%	90.1%	90.3%	89.8%	-282	-51
Employee Expenses	461	523	579	588	598	29.8	1.6
% of sales	29.7%	28.6%	22.9%	24.3%	29.3%		
Other Expenses	526	628	741	745	659	25.3	-11.5
% of sales	33.9%	34.4%	29.3%	30.7%	32.3%		
EBITDA	449	501	962	857	576	28.2	-32.8
EBITDAM (%)	29.0%	27.5%	38.0%	35.3%	28.2%	-77	-711
Interest	50	52	52	54	55		
Depreciation	117	125	134	142	143	22.0	0.5
Other Income	46	64	59	62	61		
PBT	328	696	834	720	440	33.9	-38.9
Tax	94	122	220	180	120		
Tax (%)	28.7%	17.6%	26.4%	25.0%	27.4%		
Reported PAT	234	573	614	540	319	36.4	-40.8
Associate Profit	26	10	19	23	10		
PAT after Eol	260	583	633	563	329	26.6	-41.5

Source: Company, Axis Securities Research

Segment Breakup

Particulars (Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Occupancy %	75.2	77.0	78.0	80.1	74.3
ARR (Rs)	12,961	14,321	20,440	21,103	14,552
RevPAR (Rs)	9,747	11,027	15,996	16,842	10,812
Room Revenue	776	866	1140	1090	877
F & B Revenue	534	561	794	713	604
Management fee	114	100	177	171	133
Other Revenue	126	299	422	451	140

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Sales	8,335	10,026	11,070	12,505
Growth (%)	23.1%	20.3%	10.4%	13.0%
Total Expenditure	5,565	6,616	7,258	8,117
Raw Material Consumed	774	883	931	1,000
Gross margins (%)	90.7%	91.2%	91.6%	92.0%
Employee Expenses	2,151	2,615	2,898	3,265
% of sales	25.8%	26.1%	26.2%	26.1%
Other Expenses	2,641	3,118	3,429	3,852
% of sales	31.7%	31.1%	31.0%	30.8%
EBITDA	2,769	3,409	3,813	4,388
EBITDAM (%)	33.2%	34.0%	34.4%	35.1%
Depreciation	518	555	603	643
% of GB	4.0%	4.0%	4.0%	4.0%
EBIT	2,251	2,854	3,210	3,745
EBITM (%)	27.0%	28.5%	29.0%	29.9%
Interest	208	204	162	120
Other Income	230	244	259	274
Share of P/L of Associates	77	83	90	97
PBT	2,655	2,977	3,396	3,996
Tax Rate (%)	24.0%	25.0%	25.0%	25.0%
Tax	617	744	849	999
Reported PAT	2,038	2,233	2,547	2,997

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Share Capital	142	142	142	142
Reserves & Surplus	11,018	12,932	15,159	17,837
Net Worth	11,160	13,074	15,301	17,979
Total Loan funds	3,084	2,554	2,028	1,502
Deferred Tax Liability	147	147	147	147
Long Term Provisions	130	98	98	98
Other Long-Term Liability	23	23	24	24
Capital Employed	17,704	19,340	21,243	23,671
Gross Block	12,820	13,870	15,070	16,070
Less: Depreciation	3,829	4,384	4,987	5,630
Net Block	8,991	9,486	10,083	10,441
Investments	899	724	724	724
Sundry Debtors	651	769	849	959
Cash & Bank Bal	2,181	4,617	5,477	6,936
Loans & Advances	12	9	9	9
Inventory	135	220	243	274
Other Current Assets	291	401	443	500
Total Current Assets	1,996	2,252	2,426	2,676
CurrLiab&Prov	4,170	6,739	7,744	9,402
Net Current Assets	2,174	4,488	5,318	6,726
Total Assets	17,704	19,341	21,243	23,671

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
PBT	2,655	2,977	3,396	3,996
Add: Depreciation	518	555	603	643
Add: Interest	208	204	162	120
Cash flow from operations	3,381	3,736	4,161	4,759
Change in working capital	1,768	(1,027)	244	335
Taxes	617	744	849	999
Net cash from operations	997	4,019	3,068	3,425
Capital expenditure	(518)	(705)	(1,200)	(1,000)
Net cash from investing	(693)	(530)	(1,200)	(1,000)
Increase/Decrease in debt	348	(530)	(526)	(526)
Dividends	(320)	(320)	(320)	(320)
Proceedings from equity	(0)	0	0	0
Interest	(208)	(204)	(162)	(120)
Others	572	0	(0)	(0)
Net cash from financing	392	(1,054)	(1,008)	(966)
Net Inc./(Dec.) in Cash	696	2,435	860	1,459
Opening cash balance	1,485	2,181	4,617	5,477
Closing cash balance	2,181	4,617	5,477	6,936

Source: Company, Axis Securities Research

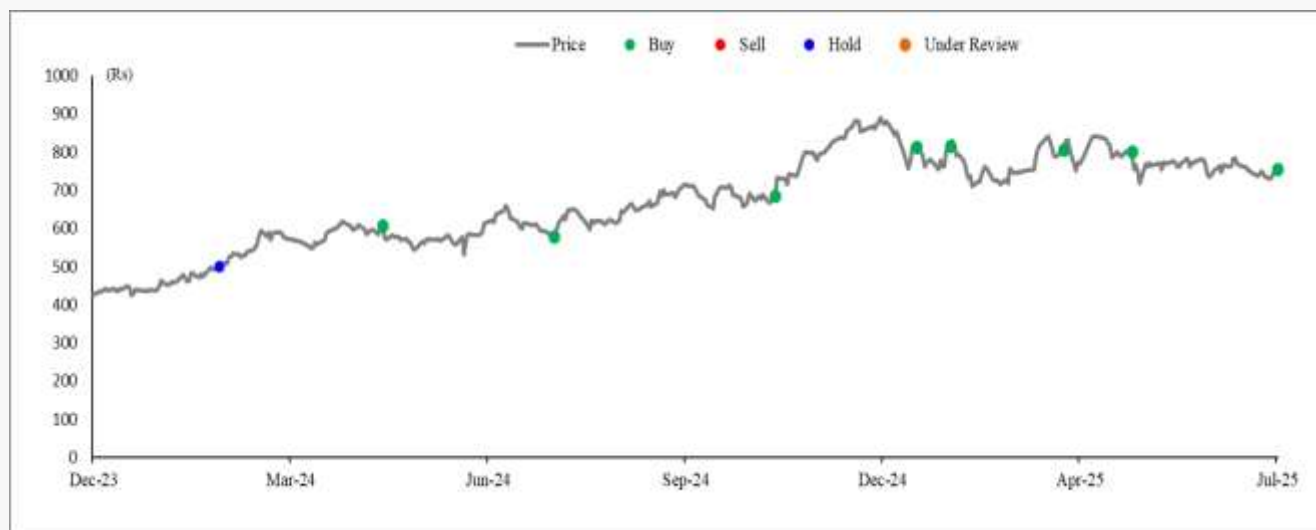
Ratio Analysis

(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Sales growth	23.1	20.3	10.4	13.0
OPM	33.2	34.0	34.4	35.1
Oper. profit growth	28.4	23.1	11.8	15.1
COGS / Net sales	9.3	8.8	8.4	8.0
Overheads/Net sales	57.5	57.2	57.2	56.9
Depreciation / G. block	4.0	4.0	4.0	4.0
Effective interest rate	24.0	25.0	25.0	25.0
Net kg.cap / Net sales	0.4	0.2	0.2	0.2
Net sales / Gr block (x)	0.7	0.7	0.7	0.8
RoCE	23.0	28.9	30.6	34.4
Debt/equity (x)	0.3	0.2	0.1	0.1
Effective tax rate	24.0	25.0	25.0	25.0
RoE	18.3	17.1	16.6	16.7
Payout ratio (Div/NP)	225.0	225.0	225.0	225.0
EPS (Rs)	14.3	15.7	17.9	21.1
EPS Growth	53.3	9.6	14.1	17.7
CEPS (Rs)	18.0	19.6	22.2	25.6
DPS (Rs)	2.3	2.3	2.3	2.3

Source: Company, Axis Securities Research

Indian Hotels Price Chart and Recommendation History



Date	Reco	TP	Research
05-Feb-24	HOLD	525	Result Update
25-Apr-24	BUY	672	Result Update
22-Jul-24	BUY	670	Result Update
08-Nov-24	BUY	800	Result Update
20-Jan-25	BUY	940	Result Update
03-Feb-25	BUY	950	Top Picks
01-Mar-25	BUY	950	Top Picks
01-Apr-25	BUY	950	Top Picks
05-May-25	BUY	900	Result Update
18-Jul-25	BUY	835	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.