

Indian Hotel

BSE SENSEX
80,236

S&P CNX
24,487

IHCL

Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1063.9 / 12.1
52-Week Range (INR)	895 / 599
1, 6, 12 Rel. Per (%)	4/-4/21
12M Avg Val (INR M)	2881
Free float (%)	61.9

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	83.3	100.1	112.9
EBITDA	27.7	33.8	39.7
Adj. PAT	16.8	19.0	22.9
EBITDA Margin (%)	33.2	33.7	35.1
Cons. Adj. EPS (INR)	11.8	13.4	16.1
EPS Gr. (%)	33.4	13.0	20.8
BV/Sh. (INR)	78.6	91.1	106.5

Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	16.3	15.7	16.3
RoCE (%)	15.8	16.7	17.1
Payout (%)	6.0	6.0	5.0

Valuations

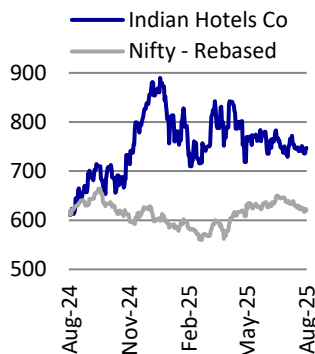
P/E (x)	63.2	55.9	46.3
EV/EBITDA (x)	37.8	30.7	25.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	1.3	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	38.1	38.1	38.1
DII	18.5	19.2	18.4
FII	27.2	27.0	27.2
Others	16.2	15.7	16.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR747

TP: INR900 (+20%)

Buy

Strengthens midscale presence

Indian Hotels (IHCL) is rapidly expanding its footprint in India's hospitality sector with its ambitious 'Accelerate 2030' roadmap. This strategic vision aims to unlock the full potential of India's diverse tourism landscape by deepening IHCL's presence across key market segments, with a particular focus on the fast-growing midscale category. To align with this vision, IHCL has acquired two companies operating ~135 hotels (6,800 keys, including pipeline) in the midscale category.

- IHCL has announced the acquisition of a 51% stake in each of ANK Hotels and Pride Hospitality for a total investment of INR2.04b. It has paid INR1.34b upfront and will pay the balance amount by Jun'26.
- The partnership will double IHCL's midscale presence to 240+ hotels, reinforcing its leadership. The company plans to convert these hotels majorly into Ginger brand to further strengthen its midscale presence.
- The deal's enterprise value is INR2.4b, valuing the transaction at 12x EV/EBITDA based on FY27E EBITDA of INR200m.
- We expect IHCL to deliver a CAGR of 16%/20%/17% in revenue/EBITDA/adjusted PAT over FY24-27. We maintain BUY with our FY27 SoTP-based TP of INR900.

Key contours of the deal

- IHCL has acquired a 51% stake each in ANK Hotels and Pride Hospitality for a total investment of **INR2.04b**, including a primary investment of INR1.59b and a secondary investment of INR450m.
- IHCL will pay INR1.34b upfront upon the deal closure and the balance by Jun'26.
- The acquisition adds a sizable midscale portfolio of 135 hotels with 6,800 keys (80 hotels/3,100 rooms are operational) across 100+ locations, predominantly managed properties, and a strong growth pipeline, significantly enhancing IHCL's scale and reach in the segment.
- The integration will leverage brand unification, operational efficiencies, and IHCL's strong sales, loyalty, and procurement capabilities to boost revenue and profitability from the expanded midscale portfolio.
- FY27 will mark the first full year after the deal completion, with management projecting revenue of ~INR600m and EBITDA of ~INR200m for the target companies. **The enterprise value of combined entities is ~INR2.4b, implying a valuation of ~12x FY27E EV/EBITDA. We believe this to be a fair valuation for a midscale hotel with a large chunk of its properties under management contracts.**

IHCL doubles midscale segment footprint

- The midscale segment remains the fastest-growing category in the hospitality industry, accounting for 43% of total branded keys in CY24, up from 39% in CY14. To capitalize on this growth, IHCL acquired these companies.
- This partnership is a multi-pronged approach toward addressing India's heterogeneous market landscape and is in line with IHCL's five-year roadmap, Accelerate 2030, aimed at unlocking India's tourism potential.

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- Expanding IHCL's leading presence in the midscale segment, along with the successful transformation of Ginger, this partnership will double the company's presence in the midscale segment to 240+ hotels (from 105), reinforcing its leadership position.
- A majority of the 135 hotels acquired through this transaction will be rebranded under the Ginger brand, enhancing brand awareness and significantly expanding its geographical presence. Approximately 70% of these properties are located in new markets across India, further strengthening Ginger's brand equity.
- Scaling up the Ginger brand remains a top priority, with the company not intending to launch or invest in another mid-market brand until Ginger hotel count reaches 400, focusing on building one clean, pure, and well-positioned brand rather than diluting its presence.

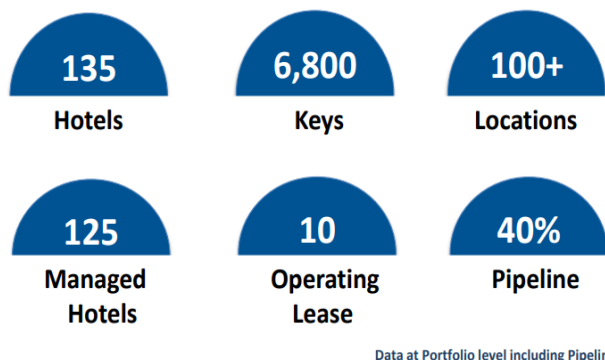
Financial implications

- With total revenue of INR330m in FY25, management projects the target companies' revenue to reach ~INR600m in FY27 and ~INR1b by FY30, representing a CAGR of 25%.
- While EBITDA margins stood at ~9% in FY25, management anticipates a substantial improvement, projecting margins of 17%/25%/40% in FY27/FY28/FY30, with further expansion expected to reach levels comparable to other Ginger properties at around 50%.
- The company will deploy cash primarily for converting select properties from a revenue-sharing model to management contracts and for replicating the Ginger big-box model. The bulk of the capex for aligned hotels with the Ginger brand will be borne by the property owners, with some help from IHCL.
- Apart from management fees, IHCL will generate incremental revenue in the form of sales and distribution fees on all the hotels at ~1.5-2.5% of enterprise revenue. Incremental fees estimated by the company starting FY27 will be INR100m, which will double by FY30.
- Total incremental EBITDA earned by IHCL through this deal will be INR200m/INR350m/INR600m in FY27/FY28/FY30, growing at 60% CAGR.

Valuation and View

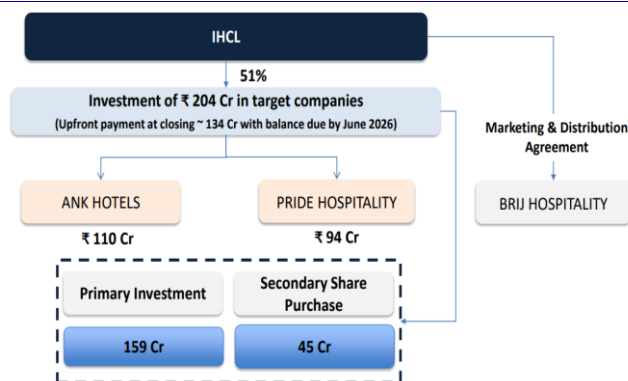
- IHCL's growth outlook remains strong, led by healthy traction in the core business and an accelerated growth trajectory in the new and reimagined businesses.
- With this acquisition, the company has moved one step closer to its Accelerate 2030 vision.
- We expect IHCL to deliver a CAGR of 16%/20%/17% in revenue/EBITDA/adj. PAT over FY24-27. We maintain BUY with our FY27 SoTP-based TP of INR900.

Exhibit 1: Midscale hotels under ANK Pvt Ltd and Pride Hospitality



Source: Company

Exhibit 2: Transaction structure



Source: Euromonitor, MOFSL

Exhibit 3: Summary financials of target companies

Clarks Enterprise Performa P&L	FY25
Operating Portfolio Keys	80* ~3,100*
Owned Portfolio* Keys	8 / 365
ADR	₹ 3,400
RevPAR	₹ 1,900
	FY25 (₹ Cr)
Enterprise Total Revenue	₹ 290+
Management Fees Revenue	16
Owned Hotel Revenue	17
Total Revenue	33
EBITDAR	7
EBITDA	3

Source: Company

Exhibit 4: Projected financials of target companies

All Figures in ₹ Cr	FY27	FY28	FY30	5 Yr. CAGR
Total Revenue	60	75	100	25%
EBITDAR	19	30	30	50%
EBITDAR Margin	30%	38%	38%	+30pp
EBITDA	10	20	20	68%
EBITDA Margin	17%	25%	25%	+31pp
Incremental Fee to IHCL	10	15	15	32%*
IHCL Consolidated EBITDA Impact	20	35	35	60

Source: Euromonitor, MOFSL

Exhibit 5: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	35,831	32	1,146,591	806
Less: Net Debt					63,291	44
Less: Minority Interest					-14,665	(10)
Sub Total					1,195,217	840
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,882	0.8	5,506	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	10,332	0.8	8,266	6
Taj Sats	P/E (x)	PAT (51% holding)	1,428	50	71,396	50
Sub Total					85,168	60
Target Price					1,280,385	900

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	44,631	15,752	30,562	58,099	67,688	83,345	100,079	112,928
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	20.1	12.8
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,694	10,484
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,126	26,014
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,704	6,437
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,204	5,872
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	21,597	24,443
Total Expenditure	34,956	19,369	26,515	40,054	46,116	55,652	66,326	73,250
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	66.3	64.9
EBITDA	9,675	-3,618	4,048	18,046	21,571	27,693	33,752	39,678
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.7	35.1
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
EBIT	5,633	-7,714	-13	13,885	17,028	22,512	27,820	33,329
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,200	2,200
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,802	3,162
PBT bef. EO Exp.	3,546	-10,095	-2,738	12,914	16,655	22,733	28,422	34,292
EO Items	410	1,600	156	33	0	3,048	0	0
PBT after EO Exp.	3,955	-8,495	-2,582	12,946	16,655	25,781	28,422	34,292
Total Tax	448	-1,553	-358	3,232	4,639	6,168	8,411	10,287
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	29.6	30.0
Minority Interest	-37	259	253	-312	-575	537	1,032	1,084
Reported PAT	3,544	-7,201	-2,477	10,026	12,591	19,076	18,979	22,920
Adjusted PAT	3,237	-8,401	-2,594	10,001	12,591	16,790	18,979	22,920
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	13.0	20.8
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.0	20.3

Consolidated - Balance Sheet								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0	0
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	42,379	35,295	69,202	78,399	93,143	110,184	128,024	149,805
Net Worth	43,568	36,484	70,623	79,820	94,567	111,607	129,447	151,229
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	13,581	14,665
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,475	1,475
Capital Employed	98,093	98,403	115,880	118,930	129,576	155,764	174,636	197,501
Gross Block	73,316	81,772	85,655	89,962	98,598	113,924	124,531	134,252
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,680	49,029
Net Fixed Assets	58,610	62,970	62,792	62,939	67,032	77,177	81,851	85,223
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	7,108	7,108
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	25,465	25,465
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,152	5,430
Total Investments	14,266	14,832	19,668	18,910	22,611	22,788	22,788	22,788
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	8,989	8,989
Curr. Assets, Loans&Adv.	17,887	14,269	25,139	26,271	30,279	38,744	57,376	81,900
Inventory	936	929	1,008	1,092	1,164	1,355	1,817	2,007
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,677	8,663
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	34,871	56,550
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	13,010	14,681
Curr. Liability & Prov.	17,090	16,724	15,016	17,757	18,983	21,276	27,103	30,412
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,087	7,827
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	15,012	16,939
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,004	5,646
Net Current Assets	798	-2,456	10,123	8,514	11,296	17,469	30,273	51,488
Appl. of Funds	98,093	98,403	115,880	118,930	129,576	155,764	174,636	197,501

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	2.3	-5.9	-1.8	7.0	8.9	11.8	13.4	16.1
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.6
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.1	106.5
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	6.0	5.0
Valuation (x)								
P/E	327.8	-126.3	-409.0	106.1	84.3	63.2	55.9	46.3
Cash P/E	145.8	-246.5	723.7	74.9	61.9	48.3	42.6	36.3
P/BV	24.4	29.1	15.0	13.3	11.2	9.5	8.2	7.0
EV/Sales	24.4	69.8	35.0	18.2	15.5	12.6	10.3	9.0
EV/EBITDA	112.6	-304.1	263.9	58.7	48.7	37.8	30.7	25.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	9.5	15.4
EV/ Adj Rooms (INRm)	105.6	106.6	102.6	101.2	92.0	88.9	84.0	79.2
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	13,185	14,454	15,633
Return Ratios (%)								
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.7	16.3
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	16.7	17.1
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	18.2	21.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	7	6
Debtor (Days)	24	51	30	28	26	29	28	28
Creditor (Days)	32	74	46	30	28	25	26	25
Leverage Ratio (x)								
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	2.1	2.7
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	12.6	15.2
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	28,422	34,292
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,932	6,349
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	-603	-962
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-8,411	-10,287
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	251	464
CF from Operations	8,235	-4,786	6,560	16,447	18,470	22,313	25,592	29,855
Others	0	1,600	156	33	0	3,048	0	0
CF from Operating incl EO	8,235	-3,187	6,716	16,480	18,470	25,361	25,592	29,855
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-8,000
Free Cash Flow	2,380	-10,816	2,431	10,557	10,679	6,103	13,592	21,855
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	2,802	3,162
CF from Investments	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-9,198	-4,838
Issue of Shares	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,200	-2,200
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,310	0	0
CF from Fin. Activity	-2,470	2,764	20,050	-16,378	-4,486	-1,270	-3,338	-3,338
Inc/Dec of Cash	746	-1,619	10,342	-1,344	4,321	6,961	13,056	21,678
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	34,871
Closing Balance	3,156	1,536	11,878	10,534	14,855	21,816	34,871	56,550

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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