

Indian Hotels Company

Firing on all cylinders

Average room rate up 17%

Indian Hotel Company (IH IN) reported a topline growth of 17% to INR 20bn, as estimated, on 470bps occupancy growth and 17% increase in ARR. Room revenues grew 21% to INR 9.8bn and F&B revenue was INR 7bn, up 11% YoY. Management fees grew 12.6% YoY to INR 1.3bn. EBITDA grew 23% YoY to INR 7.3bn and margin expanded 187bps to 37.3% on cost management. Going forward too, IH does not expect any challenge to contain costs.

Pace of new hotel openings to increase in FY25

With industry-leading portfolio addition, IH is on track to open 20 hotels in FY24 and two each month in FY25. Growth may continue to be asset light. IH is on strong footing, with a pipeline of 11,114 keys to be operationalized by FY27. It will continue to enjoy higher room rates amidst balanced demand and supply dynamics. RevPAR growth is likely to be strong in the next two years, led by limited new supplies coming in its core markets and healthy mix of transient customer mix.

Mass markets – IH may launch two new brands

IH plans to launch two new brand in the next six months. The positioning of the brands may be lower than *Vivanta* and may cater to the mass markets. The management plans to introduce a new brand or reimagine an existing one once existing brands cross the 100-hotels milestone. IH plans to introduce full service hotels in small cities with a banqueting space. Once launched, it plans to traction to 50 hotels quickly (may start with >10 hotels before launch of a new brand).

Valuations: Revise to Accumulate; new TP at INR 536

IH's fortunes are closely linked to economic growth and disposable incomes, both of which may grow in the short-to-long term. IH is set to grow in terms of room additions at 23% in FY23-25E, higher ARR CAGR of 10% and a spike in the share of its F&B business (39% of topline), led by continued demand momentum. We marginally tweak FY24E/25E EBITDA/PAT and introduce FY26E estimates. Due to 28% run-up in stock in the last 3 months we revise IH to **Accumulate** from Buy, but with TP raised to INR 536 from INR 465, on 22x FY26E EV/EBITDA (roll over to FY26E).

Rating: Accumulate

Target Price: INR 536

Upside: 7%

CMP: INR 500 (as on 2 February 2024)

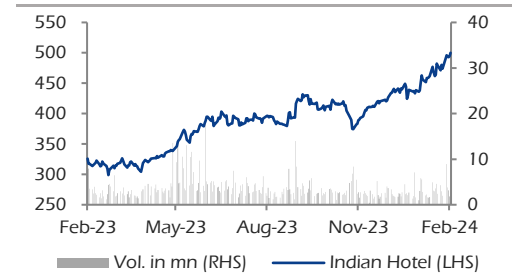
Key data*

Bloomberg/Reuters Code	IH IN/IHT.BO
Current/Dil. Shares O/S (mn)	1420/1420
Mkt Cap (INRbn/USD mn)	712/8,587
Daily Vol. (3M NSE Avg.)	2,619,116
Face Value (INR)	10

1 USD = INR 82.9

Note: *as on 2 February 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	38.2	38.2	38.2	38.1
Institutional Investors	45.8	45.8	45.4	45.6
Other Investors	2.2	2.2	2.3	2.4
General Public	13.8	13.8	14.1	13.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Indian Hotels Company	28.1	26.3	57.2
Chalet Hotels	37.9	63.3	116.6
Lemon Tree Hotels	31.3	49.6	81.8

Source: Bloomberg

Consolidated financials (INR Mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Cons Net Sales	19,638	16,858	16.5	14,332	37.0	48,634	41,845	16.2
Food & Beverages Consumed	1,532	1,405	9.1	1,124	36.4	3,810	3,474	9.7
Employee Cost	4,686	4,244	10.4	4,405	6.4	13,379	11,604	15.3
Other Expenses	6,096	5,237	16.4	5,255	16.0	16,472	14,076	17.0
Total Expenditure	12,315	10,886	13.1	10,784	14.2	33,661	29,154	15.5
EBITDA	7,324	5,972	22.6	3,548	106.4	14,973	12,691	18.0
Depreciation	1,143	1,033	10.6	1,112	2.8	3,346	3,085	8.5
EBIT	6,181	4,939	25.1	2,436	153.8	11,628	9,606	21.0
Interest	532	567	(6.3)	591	(10.0)	1,687	1,791	(5.8)
Other Income	398	577	(31.0)	477	(16.5)	1,368	1,098	24.6
PBT	6,047	4,950	22.2	2,322	160.4	11,308	8,946	26.4
Tax	1,667	1,161	43.6	723	130.7	3,223	2,252	43.1
Tax Rate (%)	0	23	(98.8)	31	(99.1)	29	25	13.2
RPAT	4,380	3,789	15.6	1,599	173.9	8,085	6,694	20.8
Adj EPS	3	3	18.1	1	170.8	6	5	22.0

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj. PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	58,099	90.1	18,046	31.1	9,993	(479.5)	7.0	12.5	11.8	46.1	25.0
FY24E	67,788	16.7	21,616	31.9	12,482	24.9	8.8	13.4	12.2	56.9	31.5
FY25E	79,688	17.6	28,364	35.6	17,327	38.8	12.2	16.1	14.7	41.0	23.4
FY26E	85,667	7.5	31,564	36.8	19,633	13.3	13.8	15.7	14.3	36.2	20.4

Note: pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

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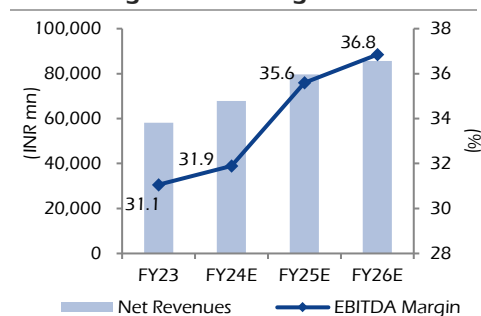
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	58,099	67,788	79,688	85,667
EBITDA	18,046	21,616	28,364	31,564
Less :- Depreciation & Amortization	4,161	4,405	4,674	4,890
EBIT	13,885	17,211	23,689	26,674
Less:- Interest Expenses	2,361	2,131	2,185	2,318
Add:- Non operating Income	1,389	1,976	2,717	3,150
PBT	12,914	17,056	24,221	27,506
Less :- Taxes	3,232	5,117	7,266	8,252
Add: Share of Loss in Associate	814	1,140	1,219	1,341
Less :- Minority Interest	502	597	848	963
Adjusted PAT	9,993	12,482	17,327	19,633
Add/Less: - Extra-ordinaries	33	-	-	-
Reported PAT	10,026	12,482	17,327	19,633
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,420	1,420	1,420	1,420
Reserves	78,399	92,054	106,463	123,958
Minority Interest	6,601	7,198	8,046	9,008
Borrowings	8,183	5,000	5,000	5,000
Deferred Tax (Net)	(15)	2,558	3,633	4,126
Trade Payable	4,766	5,386	6,331	6,806
Other Liabilities	35,752	40,490	45,193	48,462
Total Liabilities	135,106	154,106	176,086	198,781
Gross Block	81,316	85,816	91,058	93,058
Less:- Accumulated Depreciation	23,953	27,546	31,349	35,307
Net Block	57,364	58,270	59,709	57,751
CWIP	3,242	3,242	2,500	5,000
Other Non-Current Assets	48,597	48,961	51,327	53,388
Cash & bank balances	10,534	17,139	24,492	33,799
Inventory	1,092	1,300	1,528	1,643
Trade Receivable	4,465	4,829	5,676	6,102
Other Net Assets	9,813	20,365	30,852	41,098
Total Assets	135,106	154,106	176,086	198,781
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	18,453	21,616	28,364	31,564
Add/Less : Working Capital Changes	241	1,051	227	114
Taxes Paid	(2,504)	(4,264)	(6,055)	(6,876)
Operating Cash Flow	16,190	18,403	22,535	24,801
Less:- Capex	(4,276)	(4,504)	(4,450)	(4,600)
Free Cash Flow	11,914	13,899	18,085	20,201
Financing Cash Flow	(15,279)	667	(3,512)	(4,108)
Investing Cash Flow	(1,446)	(12,528)	(11,733)	(11,450)
Net change in Cash	(534)	6,542	7,290	9,244
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios(%)				
Revenue Growth	90.1	16.7	17.6	7.5
EBITDA Growth	345.8	19.8	31.2	11.3
PAT Growth	(479.5)	24.9	38.8	13.3
EBITDA Margin	31.1	31.9	35.6	36.8
Net Margin	17.3	18.4	21.7	22.9
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	(0.1)	(0.3)	(0.4)	(0.5)
ROE (%)	12.5	13.4	16.1	15.7
ROCE (%)	11.8	12.2	14.7	14.3
Per Share data & Valuation Ratios				
Diluted EPS (Rs/Share)	7.0	8.8	12.2	13.8
EPS Growth (%)	(479.5)	24.9	38.8	13.3
DPS (Rs/Share)	1.0	1.3	1.8	2.1
P/E Ratio (x)	46.1	56.9	41.0	36.2
EV/EBITDA (x)	25.0	31.5	23.4	20.4
EV/Sales (x)	7.8	10.0	8.3	7.5
BVPS (INR)	56	66	76	88
Price/Book (x)	5.8	7.6	6.6	5.7
Dividend Yield (%)	0.3	0.3	0.4	0.4

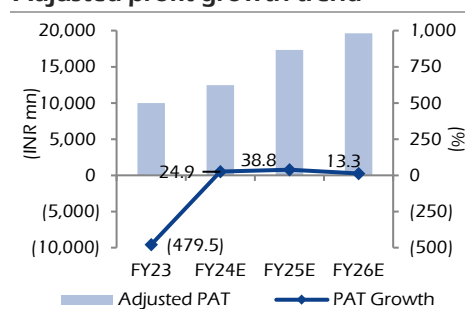
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



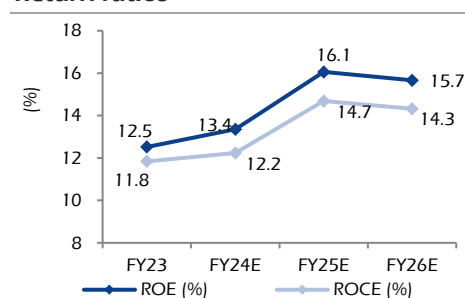
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



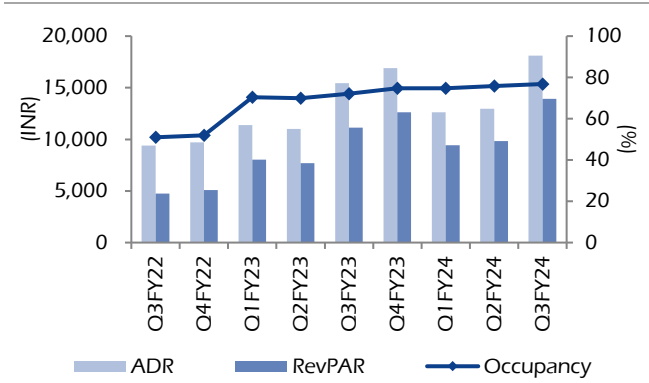
Source: Company, Elara Securities Estimate

Return ratios



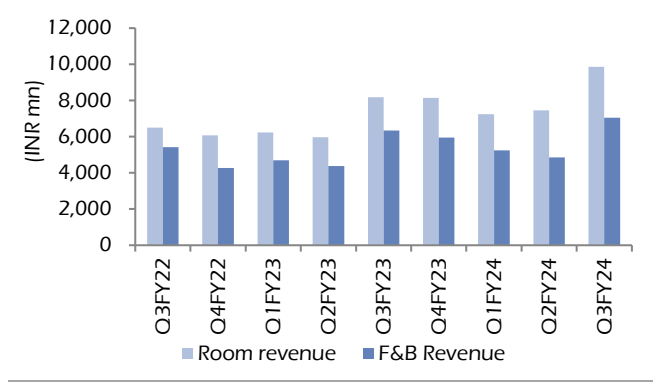
Source: Company, Elara Securities Estimate

Exhibit 1: Occupancy up 500bps YoY



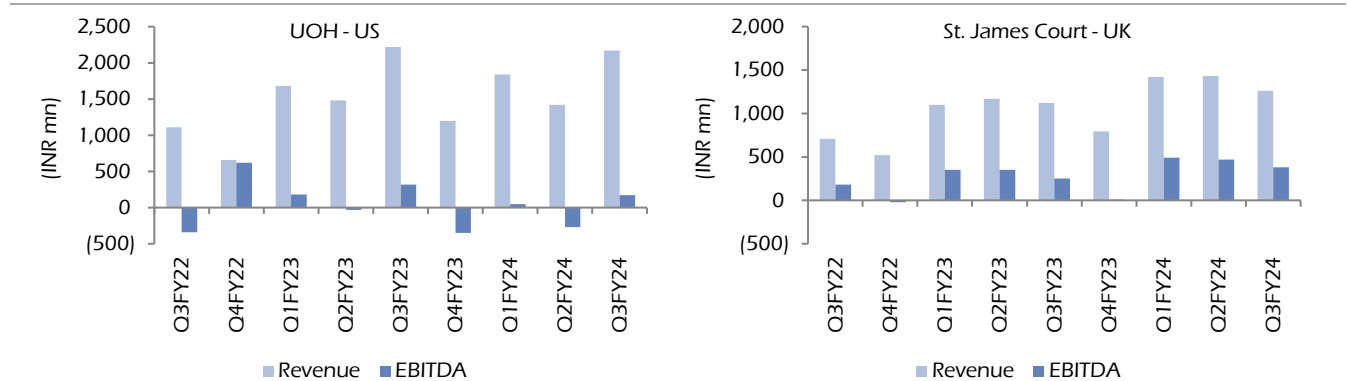
Source: Company, Elara Securities Research

Exhibit 2: Revenue growth – Room outpacing F&B



Source: Company, Elara Securities Research

Exhibit 3: International business doing well, ex-US



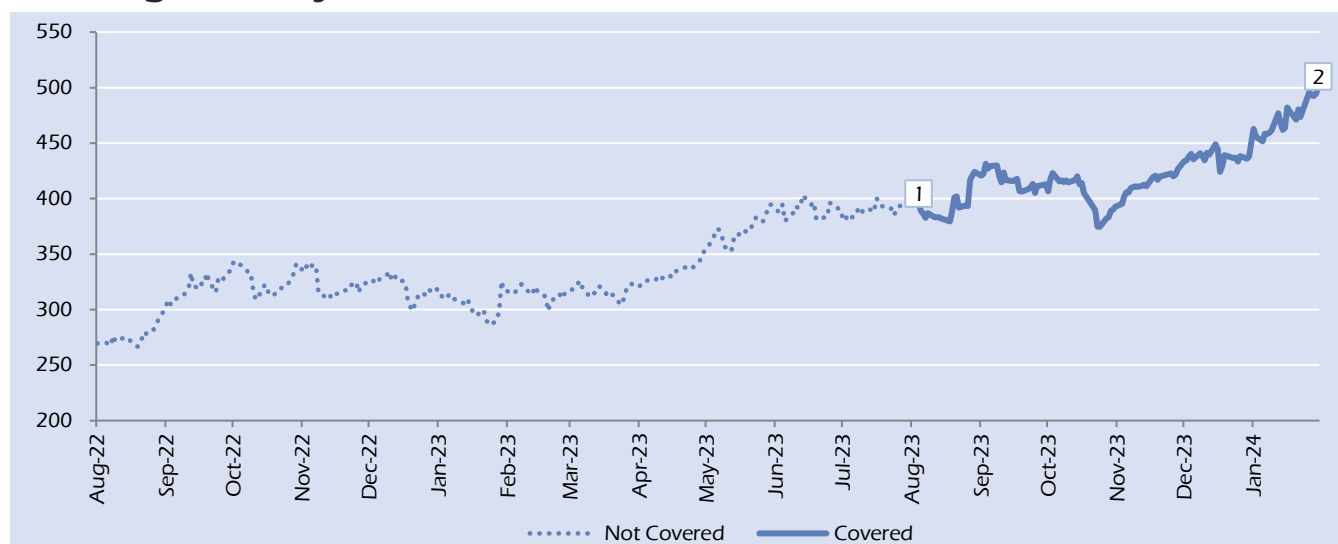
Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

	Old		Revised		Chg (%)		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
(INR mn)							
Net sales	66,383	78,162	67,788	79,688	2.1	2.0	85,667
EBITDA	21,426	27,647	21,616	28,364	0.9	2.6	31,564
EBITDA margin	32.3	35.4	31.9	35.6	-39bp	22bp	36.8
Adjusted PAT	12,044	16,486	12,482	17,327	3.6	5.1	19,633
EPS	8.5	11.6	8.8	12.2	3.4	5.2	13.8
Target price (INR)		465		536		15.2	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	8-Aug-2023	Buy	INR 465	INR 389
2	2-Feb-2024	Accumulate	INR 536	INR 500

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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