

Indian Hotels Company

India | Hotels | Result Update | Rating Upgrade



22 October 2026

Demand momentum unrelenting

Indian Hotels (IH IN) reported 22% topline growth, ~6% pp higher than our estimate. A 27% RevPAR growth for the standalone business was driven by 700bps expansion in occupancy and 17% growth in ADR. Strong demand, high profile MICE activities and major upgrades across marquee hotels translated into higher footfalls leading to stronger pricing power. The outlook is upbeat for the next 18 months, driven by strong in-season demand in H2FY27 and expected heightened MICE activity in FY28. New hotel signings remain strong and IH continues to cash in on sustained demand momentum through industry-leading hotel openings. Revise to Buy with a higher TP of INR 922 (from INR 786) based on SoTP.

Guidance raised for FY27: Driven by 18% topline growth in H1 and strong revenue growth visibility for seasonally strong quarters of H2, IH has upgraded its FY27 revenue growth guidance from 12-14% growth to 15-17%. High demand from social and MICE events coupled with strong non-like-for-like growth are other growth levers. Hotel business is expected to deliver ~20% topline growth while TajSATS may consolidate this year, impacted by the flight cancellations due to the Middle East geopolitical conflict.

FY28 growth momentum to be fuelled by MICE: Expect IH and the hotel industry in general to further build on the growth momentum as the number of auspicious days for marriage is 40% higher in FY28 to ~95 days versus 68 days in FY27. We expect scale up in both occupancy and ARR as well as pick-up in demand during the off-season for leisure location hotels. There may be upside risk to ARR if any high-profile events or state guests' visit coincide with the marriage season. Management fee income growth will be in high teens driven by large hotel opening pipeline.

West Asia crisis-led airline curtailments dent Taj SATS business: Taj SATS reported a weak Q2, with revenue declining 1% YoY and EBIT down 37% YoY. The West Asia conflict raised fuel prices, which led airlines to cut capacity and schedules. These curtailments came mainly in June, so Q1 was hurt only in part, while Q2 bore the full impact. However, the business held its topline by diversifying into non-aviation institutional catering, which has lower margins. While this weakness is cyclical, recovery is hinged upon the progress in peace talks and normalization in the Middle East region.

Revise to Buy with a higher TP of INR 922: The classic demand-supply mismatch will be at play to drive RevPAR growth in the next 18 months given accelerated demand growth. We have raised IH's FY27E/28E/29E revenue estimates by 3%/11%/11% and EBITDA estimates by 8%/17%/17% respectively. We revise IH to Buy (from Accumulate) with a higher TP of INR 922 (INR 786 earlier) based on SoTP as we roll forward valuations to H1FY29E estimates.

Rating: Buy

Target Price: INR 922

Upside/Downside: 23%

CMP: INR 752

As on 21 October 2026

Key data

Bloomberg	IH IN
Reuters Code	IHTLNS
Shares outstanding (mn)	1,423
Market cap (INR bn/USD mn)	1,070/11,331
EV (INR bn/USD mn)	1,074/11,368
ADTV 3M (INR mn/USD mn)	1,969/21
52 week high/low	776/565
Free float (%)	62

Note: as on 21 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Shareholding (%)				
Promoter	38.1	38.1	38.1	38.1
% Pledge	0.0	0.0	0.0	0.0
FII	26.1	25.1	23.2	21.7
DII	19.5	20.8	22.7	24.6
Others	16.2	16.0	16.0	15.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(11.8)
Indian Hotels Company	2.8	12.9	1.0
NSE Mid-cap	(7.2)	(5.4)	(6.9)
NSE Small-cap	(5.9)	3.2	(1.4)

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	83,345	96,892	113,997	135,434	151,182
YoY (%)	23.1	16.3	17.7	18.8	11.6
EBITDA (INR mn)	27,693	31,947	38,821	47,537	54,711
EBITDA margin (%)	33.2	33.0	34.1	35.1	36.2
Adj PAT (INR mn)	16,028	18,089	22,766	28,115	33,237
YoY (%)	27.3	12.9	25.9	23.5	18.2
Fully DEPS (INR)	11.3	12.7	16.0	19.4	23.0
RoE (%)	14.2	13.2	14.0	14.1	13.9
RoCE (%)	19.6	18.7	19.7	20.1	19.4
P/E (x)	66.8	59.2	47.0	38.7	32.7
EV/EBITDA (x)	38.8	33.6	27.7	22.6	19.6

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Prashant Biyani

Fertilizers & Agricultural Chemicals,
Hotels, Sugar, Telecom
+91 22 6164 8581
prashant.biyani@elaracapital.com

Associates
Yashi Jain
yashi.jain@elaracapital.com

Pranav Mishra
pranav.mishra@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	83,345	96,892	113,997	135,434	151,182
Gross Profit	75,608	87,384	103,616	124,072	138,466
EBITDA	27,693	31,947	38,821	47,537	54,711
EBIT	22,512	25,895	31,972	39,988	46,453
Interest expense	2,084	2,214	2,500	2,750	2,750
Other income	2,305	2,822	3,898	5,185	6,571
Exceptional/ Extra-ordinary items	3,048	2,755	-	-	-
PBT	25,781	29,259	33,370	42,423	50,275
Tax	6,168	7,307	9,193	11,687	13,851
Minority interest/Associates income	(537)	(1,108)	(1,410)	(2,620)	(3,187)
Reported PAT	19,076	20,844	22,766	28,115	33,237
Adjusted PAT	16,028	18,089	22,766	28,115	33,237
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	111,607	130,523	154,527	199,111	230,435
Minority Interest	12,549	18,870	20,640	23,369	26,677
Trade Payables	5,784	7,198	8,120	9,647	10,769
Provisions & Other Current Liabilities	13,962	15,107	19,569	23,177	25,852
Total Borrowings	2,247	513	-	-	-
Other long term liabilities	30,890	30,759	32,200	34,881	37,381
Total liabilities & equity	177,039	202,970	235,055	290,186	331,114
Net Fixed Assets	102,083	111,449	120,783	134,303	142,382
Goodwill	7,108	11,220	11,220	24,133	24,133
Intangible assets	6,317	7,306	7,306	7,306	7,306
Business Investments / other NC assets	19,832	17,231	18,278	19,253	20,239
Cash, Bank Balances & treasury investments	30,922	43,447	62,848	87,824	117,669
Inventories	1,355	1,497	1,874	2,226	2,485
Sundry Debtors	6,509	7,268	8,745	10,389	11,598
Other Current Assets	2,913	3,553	4,002	4,752	5,303
Total Assets	177,039	202,970	235,055	290,186	331,114
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	21,944	24,714	33,318	39,635	44,327
Capital expenditure	(10,741)	(10,366)	(13,000)	(13,000)	(13,000)
Acquisitions / divestitures	-	5,905	-	-	-
Other Business cashflow	(8,184)	(12,808)	(16,102)	(12,815)	(13,429)
Free Cash Flow	3,019	7,445	4,216	13,820	17,898
Cashflow from Financing	5,721	5,080	15,186	11,156	11,946
Net Change in Cash / treasury investments	8,740	12,525	19,401	24,976	29,844
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	2.3	3.3	4.0	4.9	6.4
Book value per share (INR)	78.4	91.7	108.6	137.6	159.3
RoCE (Pre-tax) (%)	19.6	18.7	19.7	20.1	19.4
ROIC (Pre-tax) (%)	25.4	25.6	29.2	32.4	33.9
ROE (%)	14.2	13.2	14.0	14.1	13.9
Asset Turnover (x)	0.9	0.9	1.0	1.1	1.1
Net Debt to Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt to EBITDA (x)	(1.0)	(1.3)	(1.6)	(1.8)	(2.2)
Interest cover (x) (EBITDA/ int exp)	13.3	14.4	15.5	17.3	19.9
Total Working capital days (WC/rev)	106.1	135.5	172.3	211.8	255.8
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	66.8	59.2	47.0	38.7	32.7
P/Sales (x)	12.8	11.0	9.4	7.9	7.1
EV/ EBITDA (x)	38.8	33.6	27.7	22.6	19.6
EV/ OCF (x)	48.9	43.5	32.2	27.1	24.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	9.6	8.2	6.9	5.5	4.7
Dividend yield (%)	0.3	0.4	0.5	0.6	0.9

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Consolidated financials (INR mn)	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	Q2FY27E	Variance %	H1FY27	H1FY26	YoY%
Cons Net Sales	24,843	20,409	21.7	23,392	6.2	23,654	5.0	48,235	40,820	18.2
Food & Beverages Consumed	2,291	2,082	10.0	2,289	0.1	2,342	(2.2)	4,580	4,164	10.0
% of Net Sales	9.2	10.2	-98bp	9.8	-57bp	9.9	-7bp	9.5	10.2	-71bp
Employee Cost	7,056	5,911	19.4	6,691	5.5	6,590	7.1	13,747	11,887	15.7
Other Expenses	8,438	6,715	25.7	7,685	9.8	7,782	8.4	16,123	13,308	21.2
Total Expenditure	17,785	14,708	20.9	16,665	6.7	16,714	6.4	34,450	29,358	17.3
EBITDA	7,058	5,701	23.8	6,727	4.9	6,940	1.7	13,785	11,462	20.3
Margin (%)	28.4	27.9	47bp	28.8	-35bp	29.3	-3bp	28.6	28.1	50bp
Depreciation	1,740	1,447	20.3	1,626	7.0	1,700	2.4	3,366	2,875	17.1
EBIT	5,318	4,254	25.0	5,101	4.2	5,240	1.5	10,419	8,587	21.3
Interest	648	561	15.7	570	13.8	580	11.8	1,218	1,106	10.1
Other Income	819	834	(1.8)	802	2.1	959	(14.6)	1,620	1,445	12.2
Exceptional Items	(40)	-	NA	-	NA	-	NA	(40)	-	NA
PBT	5,448	4,527	20.3	5,333	2.1	5,619	(3.0)	10,781	8,925	20.8
Tax	1,649	1,365	20.8	1,424	15.8	1,573	4.8	3,073	2,569	19.6
Tax Rate (%)	30.3	30.2	11bp	26.7	357bp	28.0	8bp	28.5	28.8	-29bp
RPAT	3,799	3,162	20.1	3,909	(2.8)	4,045	(6.1)	7,708	6,356	21.3
APAT	3,532	2,849	24.0	3,579	(1.3)	3,742	(5.6)	7,111	5,813	22.3
Adj EPS (INR)	2.5	2.0	24.0	2.5	(1.3)	2.6	(5.6)	5.0	4.1	22.3

Source: Company, Elara Securities Estimate

International businesses to recover in H2: St James Court (London) margins contracted due to delayed renovation works, higher fuel and power costs and removal of a property tax waiver. With the renovation now complete, the business is expected to significantly scale up. The US business has also been impacted by cost inflation caused by the West Asia crisis. Business in San Francisco is expected to pick up January onwards.

Asset-light growth fuels management fees: Management fees grew 24% YoY to INR 1.56bn. This was driven by a surge in managed room inventory, higher RevPAR from managed hotel and brand fees (from branded residences and villas). IH signed 47 hotels in H1FY27 and its pipeline stands at 280 hotels (34,800 keys), of which 94% is capital light, which can support growth in fee income. We expect management fees to post a 19% CAGR in FY26-29E.

OTH merger – Gaining control of a strategic asset: Oriental Hotels (OTH IN) will merge with IHCL (IH IN) in the ratio of 117:25 (117 shares of OTH for 25 shares of IH). OTH is currently a JV of IH, with the latter holding ~37.1% stake in the former. OTH has seven hotels in its portfolio, three under the *Taj* brand and two each under *Gateway* and *Vivanta*. OTH was not able to capitalize on growth opportunities due to capital constraints. Coming under IH's fold, OTH's operating hotels as well as pipeline hotels can accelerate growth opportunities. IH will use its capabilities to further monetize operating hotels to scale up total Revpar (TREVPAR) growth.

New acquisitions tracking well on performance: IH's new acquisitions of *ANK*, *Pride* and *Brij* are performing well. For H1, these businesses combined have clocked INR 600mn in revenue and delivered 15% growth YoY.

Exhibit 2: RevPAR grew 28%, led by both ARR and occupancy growth

Standalone	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Occupancy (%)	78	78	80	76	75	78	82	82	82
YoY growth	210bp	120bp	70bp	80bp	-	-	190bp	600bp	700bp
ARR (INR)	14,321	20,440	20,886	13,618	14,467	21,900	22,927	14,390	16,902
YoY growth (%)	10.4	12.9	13.7	5.4	1.0	7.1	9.8	5.7	16.8
RevPAR (INR)	11,163	15,996	16,730	10,350	10,850	17,100	18,800	11,800	13,860
YoY growth (%)	13.4	14.9	14.8	6.2	-2.8	6.9	12.4	14.0	27.7

Source: Company, Elara Securities Research

Exhibit 3: Room revenue contributes 45% to overall mix

Revenue split consolidated (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Room revenue	47	45	45	43	45	45	44	42	45
F&B revenue	31	31	18	30	28	20	17	27	28
Management fees	5	7	7	7	6	7	8	7	6
Taj Sats	9	11	13	14	14	13	13	13	11
Others	7	6	7	7	7	6	8	10	10

Source: Company, Elara Securities Research

Exhibit 4: Managed portfolio contributes 56% to total operational portfolio

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Owned + leased									
Hotels	119	121	132	133	135	140	151	154	156
Rooms	14,145	14,518	14,750	14,822	14,830	14,619	14,810	15,078	15,122
Management contract									
Hotels	113	116	111	116	135	221	224	228	234
Rooms	11,085	11,417	11,744	12,250	13,443	17,677	18,281	18,531	19,091

Source: Company, Elara Securities Research

Exhibit 5: Recovery on the anvil for international business

UOH Inc. - USA	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue	1,780	2,610	1,730	2,360	1,990	2,940	1,950	2,460	2,300
EBITDA	(100)	350	(310)	190	(40)	460	(340)	190	(70)
St. James Court - UK									
Revenue	1,510	1,280	1,220	1,630	1,850	1,520	1,030	1,650	2,100
EBITDA	500	340	(10)	480	590	340	(140)	360	650

Source: Company, Elara Securities Research

Exhibit 6: Pipeline of 34,800 keys well-distributed across brands

Brand	Operational		Pipeline		Total portfolio	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	95	13,849	56	10,800	151	24,649
Claridges Collection	3	379	1	100	4	479
Gateway	14	1,148	49	7,950	63	9,098
SeleQtions	40	3,330	26	2,350	66	5,680
Vivanta	33	4294	22	3,350	55	7,644
Brij	10	119	10	250	20	369
Atmantan	1	97	1	100	2	197
Ginger	162	10366	92	9100	254	19,466
Tree of Life	32	631	23	800	55	1,431
Total	390	34,213	280	34,800	670	69,013

Source: Company, Elara Securities Research

Exhibit 7: About 1,842 keys to be added in owned portfolio

FY28E		FY29 & beyond	
Hotels	Keys	Hotels	Keys
Gateway Bengaluru	283	Taj Bandstand	450
Expansion at Lucknow	96	Taj at Ranchi	200
		Taj Suheli & Taj Kadmat at Lakshadweep	183
		Taj at Shiroda	300
		Gateway at Aguada Plateau	110
		Taj Hathikuli, Kaziranga	80
		Taj Pushpabanta Palace, Agartala	100
		SeleQtions at Varanasi	40

Source: Company, Elara Securities Research

Exhibit 8: About 5,000 keys to open in FY27E

Brands	No. of hotels	No. of keys
Taj	9	1,048
Vivanta	4	960
Gateway	3	393
SeleQtions	9	781
Ginger	16	1,361
Tree of life	8	387
Brij	1	20
Total	50	4,950

Source: Company, Elara Securities Research

Exhibit 9: Valuation

SoTP (INR mn)	FY28E	FY29E	H1FY29E
Management fees	10148	11616	10882
EBITDA flowthrough	6596	7550	7073
PAT flowthrough	4947	5663	5305
Management fee post tax per share	3.4	3.9	3.7
P/E (x)	50	50	50
Embedded management fee value per share (a)	172.4	197.3	185.0
Consolidated EBITDA (INR mn)	47537	54711	51124
Remaining EBITDA	40941	47161	44051
Taj SATS EBITDA	3037	3892	3465
EV/EBITDA multiple (x)	15	15	15
EV of TajSATS	45561	58383	51972
EBITDA attributable to owned hotels	37904	43269	40586
EV/EBITDA multiple (x)	22	22	22
EV attributable to owned hotels	849044	969225	911164
Total EV	894605	1027608	963136
Net Debt	-87689	-117517	-102603
Target M. cap	982294	1145125	1065739
O/s Shares	1446.6	1446.6	1447
Embedded value of business (excl. management fees) (b)	679	792	737
SoTP value (a+b)	851	989	922
Implied EV/EBITDA multiple on TP	24	24	24
Implied P/E	44	43	43

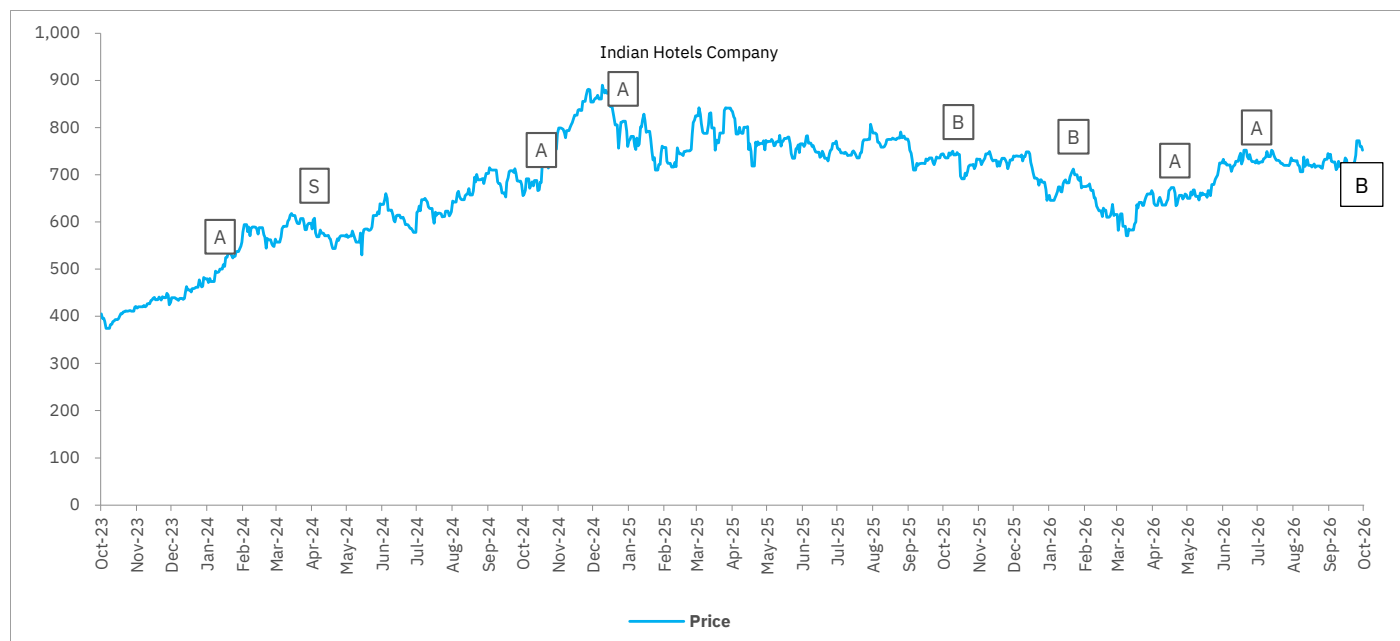
Source: Elara Securities Estimate

Exhibit 10: Change in estimates

INR (MN)	Old estimates			New estimates			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net sales	110,738	121,651	136,801	113,997	135,434	151,182	2.9	11.3	10.5
EBITDA	35,853	40,778	46,720	38,821	47,537	54,711	8.3	16.6	17.1
EBITDA margin (%)	32.4	33.5	34.2	34.1	35.1	36.2	168bp	158bp	204bp
Adjusted PAT	20,562	23,953	28,385	22,766	28,115	33,237	10.7	17.4	17.1
EPS (INR)	14.4	16.8	19.9	16.0	19.4	23.0	10.7	15.5	15.2
Target Price (INR)	786			922			17.3		

Source: Elara Securities Estimates

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-Aug-2023	Buy	465	389
02-Feb-2024	Accumulate	536	500
24-Apr-2024	Sell	519	608
07-Nov-2024	Accumulate	795	684
17-Jan-2025	Accumulate	861	813
04-Nov-2025	Buy	896	743
12-Feb-2026	Buy	858	712
11-May-2026	Accumulate	716	661
21-Jul-2026	Accumulate	786	732
21-Oct-2026	Buy	922	752

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India - Corporate office
Elara Securities (India) Private Limited
 One International Center, Tower 1,
 12th Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 950 Third Avenue, Suite 1900
 New York, NY 10022 United States
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Sales

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



Deputy Head of Research & Strategist

Garima Kapoor | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India

Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Pooja Soni - pooja.soni@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509