BUY (Maintained)

CMP: **INR 732** Target Price: **INR 925** ▲ 26%

ICICI Securities

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21 July 2026

India | Equity Research | Results Update

Indian Hotels

Hotels

Robust beginning to FY27; strong pipeline to fuel growth

Q1FY27 saw Indian Hotels Co. Ltd. (IHCL) delivering resilient performance, with 15%/17% consolidated revenue/EBITDA growth (14% domestic LTL RevPAR) in spite of geopolitical disruptions. As per the company, business on books for Q2FY27 is robust and it remains confident of achieving double-digit revenue growth in FY27. As of Jun'26, IHCL has ~33,600 operational keys at an entity level, with a pipeline of another ~32,600 keys set to open over the next 4–5 years. With a strong net cash position of INR 44bn, as of Jun'26, we build in consolidated 12%/15% revenue/EBITDA CAGRs over FY26–29E, assuming 7% LTL RevPAR growth. Retain **BUY** with an unchanged **TP of INR 925** valuing the company on 30x Jun'28E EV/EBITDA. **Key risks:** Geopolitical demand disruptions; and domestic demand slowdown.

Robust quarter; demand drivers intact for FY27

IHCL reported Q1FY27 consolidated revenue of INR 23.4bn (up 15% YoY) and EBITDA of INR 6.7bn (up 17% YoY), which were 2% higher than I-Sec estimates in spite of geopolitical impact owing to higher standalone RevPAR growth of 14% vs. estimated 12%. Overall domestic hotels' LTL RevPAR growth was 14%, with a 22% increase in revenue of growth businesses, 26% growth in management fee income and the strong performance of company's recent acquisitions. As per the company, business on books for Q2FY27 is robust and it remains confident of achieving double-digit revenue growth in FY27. Revival of foreign tourist arrivals in H2FY27 is a key monitorable for driving medium-term demand. Further, the company is looking to utilise its cash balance of INR 44bn (as of Jun'26) to continue spurring growth.

Multiple levers to drive medium-term growth

As of Jun'26, IHCL has ~33,600 operational keys at an entity level, with a pipeline of another ~32,600 keys set to open over the next 4–5 years. We believe the company's strong keys pipeline, coupled with high single-digit RevPAR growth at an industry level and contribution from new business and management fees, could enable mid-teens revenue/EBITDA growth in the medium term. We build in a consolidated 12% revenue CAGR and a 15% EBITDA CAGR over FY26–29E, assuming 7% LTL RevPAR growth and a management fees CAGR of 19% to INR 11.6bn in FY29E.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	96,892	109,761	122,336	137,665
EBITDA	31,947	36,949	41,872	48,124
EBITDA Margin (%)	33.0	33.7	34.2	35.0
Net Profit	20,844	22,208	25,018	29,469
EPS (INR)	13.2	15.6	17.6	20.7
P/B (x)	8.0	7.1	6.3	5.6
P/E (x)	55.6	47.0	41.7	35.4
EV/EBITDA (x)	31.9	27.3	23.7	20.3
RoCE (%)	15.7	16.0	16.4	16.9
RoE (%)	15.5	16.0	16.1	16.8

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Market Data

Market Cap (INR)	1,041bn
Market Cap (USD)	10,821mn
Bloomberg Code	IH IN
Reuters Code	IHTL.BO
52-week Range (INR)	812 /565
Free Float (%)	62.0
ADTV-3M (mn) (USD)	19.5

Price Performance (%)	3m	6m	12m
Absolute	9.8	11.9	(5.2)
Relative to Sensex	12.1	17.4	0.6

ESG Score	2024	2025	Change
ESG score	**75.5**	**76.6**	**1.1**
Environment	68.0	69.1	1.1
Social	72.2	78.4	6.2
Governance	82.5	80.9	(1.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

22-06-2026: Company Update

12-05-2026: Q4FY26 results review

Exhibit 1: IHCL's Q1FY27 standalone financials

(INR mn)	Q1FY27	Q1FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating income	**12,320**	**10,446**	**16,606**	**17.9**	**(25.8)**
F& B Cost	847	752	1,041	12.6	(18.7)
Personnel Cost	2,523	2,506	2,668	0.7	(5.4)
Other Expenses	4,185	3,562	4,976	17.5	(15.9)
Total Operating Expenses	**7,554**	**6,819**	**8,684**	**10.8**	**(13.0)**
Expenses as % of Sales					
F& B Cost	6.9	7.2	6.3	(32.3)	60.5
Personnel Cost	20.5	24.0	16.1	(351.4)	441.2
Other Expenses	34.0	34.1	30.0	(12.3)	400.6
Total Operating Expenses	**61.3**	**65.3**	**52.3**	**(396.0) bps**	**902.3 bps**
EBITDA	**4,766**	**3,627**	**7,922**	**31.4**	**(39.8)**
EBITDA margin (%)	38.7	34.7	47.7	396.0 bps	(902.3) bps
Interest	248	246	251	0.8	(1.3)
Depreciation	699	668	746	4.6	(6.4)
Other Income	656	547	602	20.0	9.0
Exceptional items	-	-	(116)	NM	NM
Profit Before Tax	**4,475**	**3,260**	**7,411**	**37.3**	**(39.6)**
Taxation	1,103	814	1,834	35.6	(39.8)
Profit After Tax before MI/Associate	**3,372**	**2,446**	**5,576**	**37.9**	**(39.5)**
MI/Associate share	-	-	-	NM	NM
Reported PAT	**3,372**	**2,446**	**5,576**	**37.9**	**(39.5)**
Net margin (%)	27.4	23.4	33.6	395.5 bps	(621.2) bps

Source: I-Sec research, Company data

Exhibit 2: IHCL's Q1FY27 consolidated financials

(INR mn)	Q1FY27	Q1FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating income	**23,392**	**20,411**	**27,653**	**14.6**	**(15.4)**
F& B Cost	2,289	2,082	2,576	10.0	(11.1)
Personnel Cost	6,691	5,976	6,565	12.0	1.9
Other Expenses	7,685	6,593	8,785	16.6	(12.5)
Total Operating Expenses	**16,665**	**14,651**	**17,926**	**13.7**	**(7.0)**
Expenses as % of Sales					
F& B Cost	9.8	10.2	9.3	(41.2)	47.0
Personnel Cost	28.6	29.3	23.7	(67.7)	486.4
Other Expenses	32.9	32.3	31.8	55.3	108.3
Total Operating Expenses	**71.2**	**71.8**	**64.8**	**(53.6) bps**	**641.6 bps**
EBITDA	**6,727**	**5,760**	**9,727**	**16.8**	**(30.8)**
EBITDA margin (%)	28.8	28.2	35.2	53.6 bps	(641.6) bps
Interest	570	546	549	4.5	3.7
Depreciation	1,626	1,428	1,674	13.9	(2.9)
Other Income	802	611	795	31.2	0.9
Exceptional items	-	-	-	NM	NM
Profit Before Tax	**5,333**	**4,398**	**8,299**	**21.3**	**(35.7)**
Taxation	1,424	1,204	2,047	18.3	(30.4)
Profit After Tax before MI/Associate	**3,909**	**3,194**	**6,252**	**22.4**	**(37.5)**
MI/Associate share	(330)	(231)	(254)	43.3	30.2
Reported PAT	**3,579**	**2,964**	**5,999**	**20.8**	**(40.3)**
Net margin (%)	15.3	14.5	21.7	78.0 bps	(639.2) bps

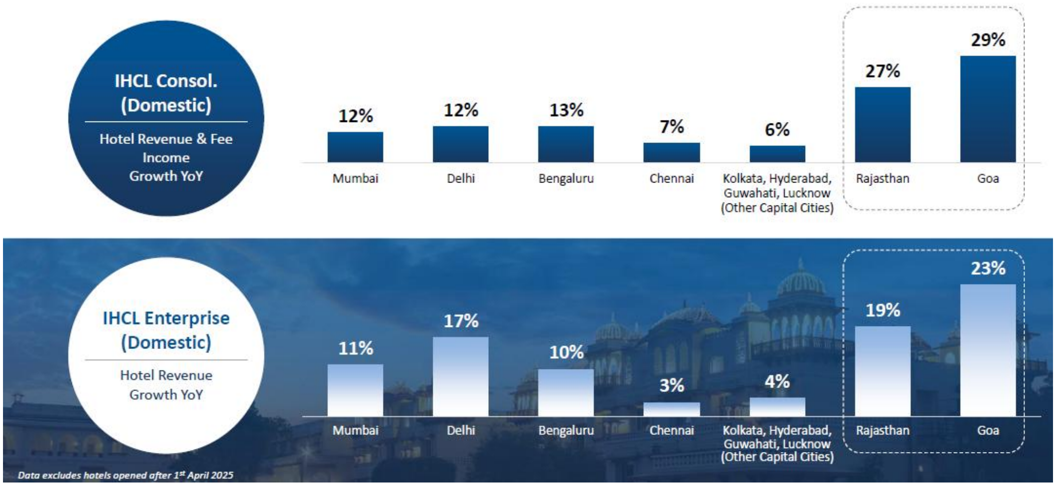
Source: I-Sec research, Company data

Exhibit 3: IHCL's Q1FY27 subsidiary financials (implied)

(INR mn)	Q1FY27	Q1FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating income	**11,072**	**9,965**	**11,047**	***11.1***	**0.2**
F& B Cost	1,443	1,330	1,536	8.5	(6.1)
Personnel Cost	4,168	3,471	3,897	20.1	7.0
Other Expenses	3,500	3,031	3,809	15.5	(8.1)
Total Operating Expenses	**9,110**	**7,832**	**9,242**	**16.3**	**(1.4)**
Expenses as % of Sales					
F& B Cost	13.0	13.3	13.9	*(31.7)*	*(87.2)*
Personnel Cost	37.6	34.8	35.3	*282.0*	*236.9*
Other Expenses	31.6	30.4	34.5	*118.9*	*(287.5)*
Total Operating Expenses	**82.3**	**78.6**	**83.7**	**369.2 bps**	**(137.8) bps**
EBITDA	**1,962**	**2,133**	**1,805**	**(8.1)**	**8.7**
EBITDA margin (%)	17.7	21.4	16.3	*(369.2) bps*	*137.8 bps*
Interest	322	300	298	7.5	8.0
Depreciation	927	760	928	22.1	(0.0)
Other Income	146	64	193	*126.7*	*(24.4)*
Exceptional items	-	-	116	*NM*	*NM*
Profit Before Tax	**858**	**1,139**	**888**	**(24.6)**	**(3.4)**
Taxation	321	390	212	*(17.8)*	51.2
Profit After Tax before MI/Associate	**538**	**748**	**676**	**(28.2)**	**(20.5)**
MI/Associate share	(330)	(231)	(254)	43.3	30.2
Reported PAT	**207**	**518**	**422**	**(60.0)**	**(50.9)**
Net margin (%)	1.9	5.2	3.8	*(332.6) bps*	*(195.1) bps*

Source: I-Sec research, Company data

Exhibit 4: LTL revenue growth across key domestic markets Q1FY27



Source: I-Sec research, Company data

Exhibit 5: IHCL's key subsidiaries' Q1FY27 performance (in INR crs)

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	Q1FY26	Q1FY27	Q1FY26	Q1FY27	Q1FY26	Q1FY27
UOH Inc. - USA	236	**246**	19	**19**	7.8%	**7.7%**
St James Court, London	163	**165**	48	**36**	29.2%	**22.0%**
PIEM Hotels Ltd.	140	**151**	34	**38**	24.7%	**24.9%**
Benares Hotels Ltd.	27	**35**	12	**14**	44.1%	**39.3%**

Source: I-Sec research, Company data

Exhibit 6: IHCL's operational hotel portfolio across brands (as of Jun'26)

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	30	5,124	13	1,185	50	7324	93	13,633
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			34	2637	39	3,250
Vivanta	5	824	3	384	24	2926	32	4,134
Ginger	67	5,926			99	4484	166	10,410
Tree of Life	11	180			12	243	23	423
Atmantan	1	97					1	97
Brij	10	123			1	12	11	135
Grand Total	**134**	**13,355**	**20**	**1,723**	**228**	**18,531**	**382**	**33,609**

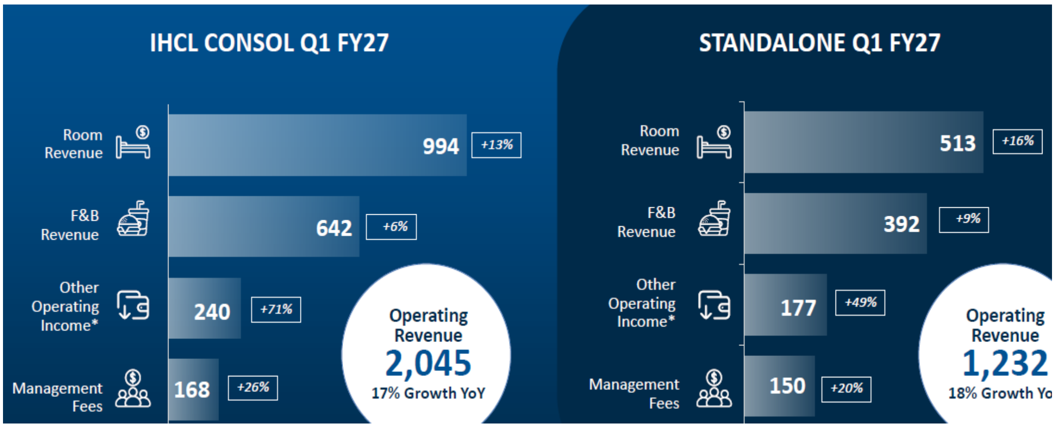
Source: I-Sec research, Company data

Exhibit 7: IHCL's signed pipeline across brands (as of Jun'26)

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	6	1,200	51	9,500	57	10,700
Claridges Collection			1	100	1	100
Atmantan			1	100	1	100
Gateway	1	400	40	6,500	41	6,900
SeleQtions	1	50	16	1,500	17	1,550
Vivanta			22	3,400	22	3,400
Ginger	41	4,200	55	4,750	96	8,950
Tree of Life	6	200	12	400	18	600
Brij	11	300			11	300
Grand Total	**66**	**6,350**	**198**	**26,250**	**264**	**32,600**

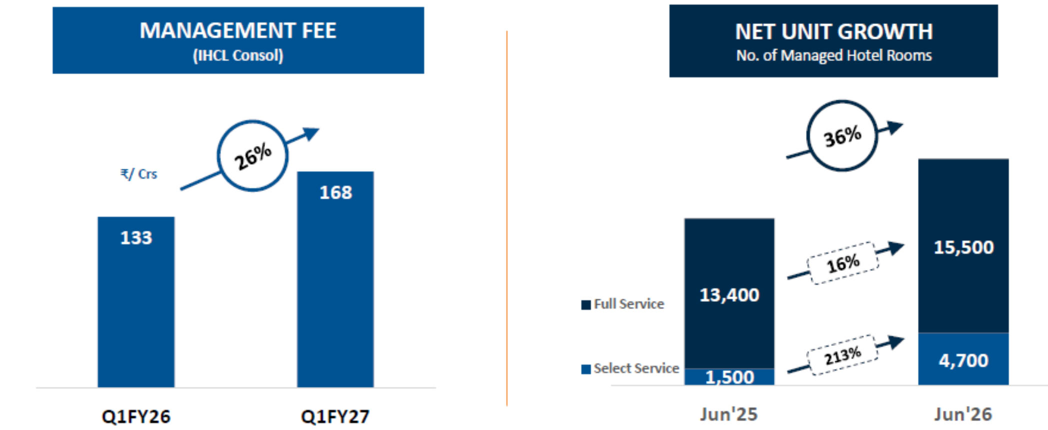
Source: I-Sec research, Company data

Exhibit 8: IHCL's Q1FY27 performance across revenue streams



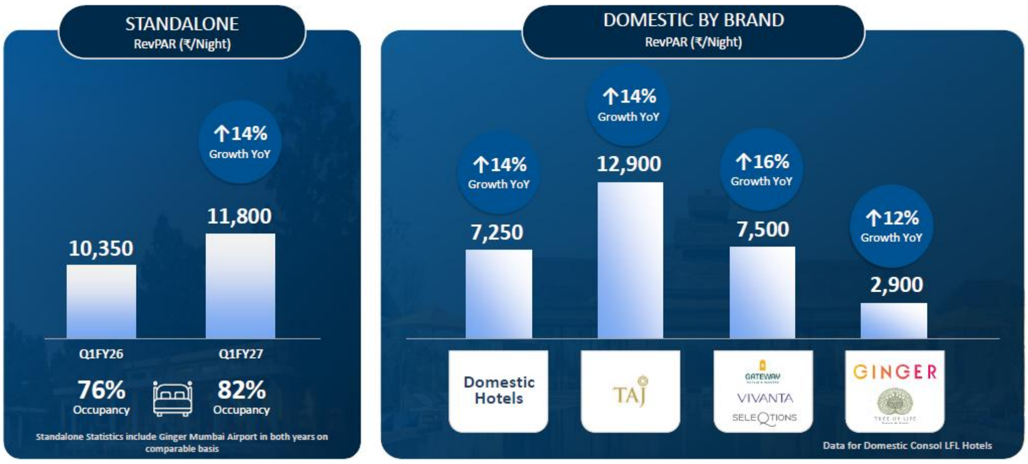
Source: I-Sec research, Company data, *Atmantan revenue forms part of other operating Income w.e.f 16th Jan'26

Exhibit 9: IHCL's Q1FY27 management fees growth



Source: I-Sec research, Company data

Exhibit 10: IHCL's Q1FY27 RevPAR growth across brands



Source: I-Sec research, Company data, *All data for LFL Hotels – Excluding New hotels opened after 1st April 2025 and assets under major renovation CY & PY

Exhibit 11: Key operating and revenue/EBITDA assumptions for IHCL, including TajSATS

Details	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Standalone Assumptions								
ARR (INR)	9,717	13,736	15,626	17,216	18,387	19,674	21,051	22,524
Occupancy (%)	53%	72%	77%	78%	78%	78%	79%	79%
RevPAR (INR)	5,103	9,849	12,032	13,446	14,406	15,414	16,546	17,761
Revenue Breakup (INR mn)								
Consolidated Revenue	**30,562**	**58,099**	**67,688**	**83,345**	**96,892**	**109,761**	**122,336**	**137,665**
Standalone Revenue	20,033	37,042	44,056	49,165	53,796	61,504	69,856	80,179
Domestic Subsidiaries Revenue	5,093	9,434	11,075	12,859	14,212	16,406	18,548	21,309
TajSATS Revenue*	-	-	-	7,240	12,002	13,082	14,391	15,830
International Revenue/Others	5,436	11,622	12,556	14,081	16,882	18,769	19,541	20,348
EBITDA Breakup (INR mn)								
Consolidated EBITDA	**4,048**	**18,046**	**21,571**	**27,693**	**31,947**	**36,949**	**41,872**	**48,124**
Standalone EBITDA	4,081	13,897	17,122	20,320	22,827	25,642	29,235	33,953
Domestic Subsidiaries EBITDA	506	2,836	3,466	27,693	31,947	36,949	41,872	48,124
TajSATS EBITDA*	-	-	-	1,694	2,878	3,140	3,454	3,799
International EBITDA/Others	(539)	1,312	984	1,592	1,936	2,901	3,017	3,137
EBITDA Margin (%)								
Consolidated EBITDA	**13.2%**	**31.1%**	**31.9%**	**33.2%**	**33.0%**	**33.7%**	**34.2%**	**35.0%**
Standalone EBITDA	19.4%	37.5%	38.9%	41.3%	42.4%	41.7%	41.9%	42.3%
Domestic Subsidiaries EBITDA	9.9%	30.1%	31.3%	31.8%	30.3%	32.1%	33.2%	34.0%
TajSATS EBITDA*	-	-	-	24.5%	24.0%	24.0%	24.0%	24.0%
International EBITDA/Others	-6.3%	11.3%	7.8%	11.3%	11.5%	15.5%	15.4%	15.4%

Source: Company data, I-Sec research

* TajSATS which was earlier accounted as a 51% JV is now accounted as a fully consolidated 51% subsidiary effective 1st Aug'24

Exhibit 12: SoTP-based valuation of IHCL

Jun'28E EBITDA ex-TajSATS (INR mn)	39,895
Enterprise Value (EV) in INR mn (30x EV/EBITDA)	**1,195,778**
Add: Jun'28E Net Cash (INR mn)	73,504
Less: Minority interest (INR mn)	(18,870)
IHCL Equity Value/Target Price ex-JVs/associates (INR mn)	**1,251,487**
Add: Oriental Hotels (INR mn)	7,730
Add: TajSATS at 30x Jun'28E EV/EBITDA – 51% share	57,774
IHCL Total SOTP Equity Value (INR mn)	**1,316,991**
Equity Value per Share (INR)	**925**

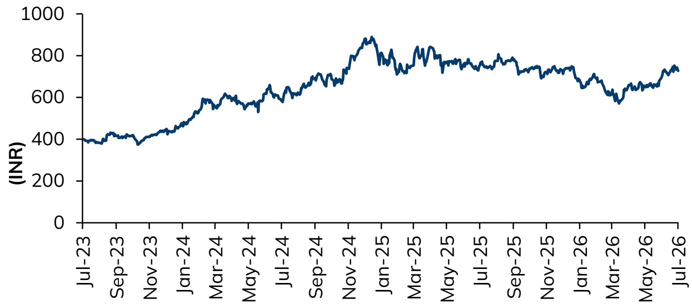
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	38.1	38.1	38.1
Institutional investors	45.9	45.9	46.3
MFs and others	12.4	13.0	14.2
FI/ Insurance	8.4	9.6	10.4
FIIs	25.1	23.2	21.7
Others	16.0	16.0	15.6

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)*

	FY26A	FY27E	FY28E	FY29E
Net Sales	**96,892**	**109,761**	**122,336**	**137,665**
Operating Expenses	64,946	72,812	80,464	89,541
EBITDA	**31,947**	**36,949**	**41,872**	**48,124**
EBITDA Margin (%)	33.0	33.7	34.2	35.0
Depreciation & Amortization	6,052	6,869	7,388	7,904
Interest expenditure	2,214	2,116	2,104	2,104
Other Non-operating Income	2,822	3,197	3,563	4,010
Extraordinary items	2,755	-	-	-
PBT	**29,259**	**31,162**	**35,944**	**42,126**
Less: Taxes	7,307	7,790	9,705	11,374
PAT	**21,951**	**23,371**	**26,239**	**30,752**
Minority/Associate share	(1,108)	(1,163)	(1,221)	(1,282)
Net Income (Reported)	**20,844**	**22,208**	**25,018**	**29,469**
Net Income (Adjusted)	**18,777**	**22,208**	**25,018**	**29,469**

Source Company data, I-Sec research, *FY26A-29E includes consolidation of TajSats SPV as a subsidiary vs. a Joint Venture earlier from 1st Aug'24

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	36,749	50,130	66,299	86,986
of which cash & cash eqv.	18,312	29,714	43,714	61,891
Total Current Liabilities & Provisions	23,192	25,887	28,597	31,724
Net Current Assets	**13,557**	**24,243**	**37,702**	**55,262**
Investments	47,284	47,284	47,284	47,284
Net Fixed Assets	88,023	93,269	97,904	102,005
ROU Assets	22,858	22,858	22,858	22,858
Capital Work-in-Progress	7,643	7,529	7,506	7,501
Total Assets	**179,365**	**195,183**	**213,254**	**234,909**
Liabilities				
Borrowings	513	200	200	200
Equity Share Capital	1,423	1,423	1,423	1,423
Reserves & Surplus	129,100	145,230	163,301	184,956
Total Net Worth	**130,523**	**146,653**	**164,725**	**186,380**
Minority Interest	18,870	18,870	18,870	18,870
Lease Liability	27,853	27,853	27,853	27,853
Deferred Taxes	1,606	1,606	1,606	1,606
Total Liabilities	**179,365**	**195,183**	**213,254**	**234,909**

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**25,341**	**29,159**	**32,167**	**36,750**
Working Capital Changes	(627)	716	541	617
Capital Commitments	(10,276)	(12,000)	(12,000)	(12,000)
Free Cashflow	**14,439**	**17,874**	**20,709**	**25,368**
Other investing cashflow	(6,994)	3,197	3,563	4,010
Cashflow from Investing Activities	**(17,269)**	**(8,803)**	**(8,437)**	**(7,990)**
Issue of Share Capital	-	-	-	-
Interest Cost	(2,214)	(2,116)	(2,104)	(2,104)
Inc (Dec) in Borrowings	(1,734)	(313)	-	-
Dividend paid	(3,422)	(6,078)	(6,946)	(7,814)
Others	(2,394)	(1,163)	(1,221)	(1,282)
Cash flow from Financing Activities	(9,763)	(9,669)	(10,271)	(11,201)
Chg. in Cash & Bank balance	**(2,318)**	**11,402**	**14,001**	**18,177**
Closing cash & balance	**18,312**	**29,714**	**43,714**	**61,891**

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Adjusted EPS (Diluted)	13.2	15.6	17.6	20.7
Cash EPS	17.4	20.4	22.8	26.3
Book Value per share (BV)	91.7	103.0	115.7	130.9
Dividend per share (DPS)	3.3	3.5	4.0	4.5
Growth (%)				
Net Sales	16.3	13.3	11.5	12.5
EBITDA	15.4	15.7	13.3	14.9
EPS (INR)	(3.6)	4.4	1.1	4.7
Valuation Ratios (x)				
P/E	55.6	47.0	41.7	35.4
P/BV	8.0	7.1	6.3	5.6
EV / EBITDA	31.9	27.3	23.7	20.3
EV/ Room	77.2	72.2	66.9	59.6
EV / Sales	10.5	9.2	8.1	7.1
Dividend Yield (%)	0.4	0.5	0.5	0.6
Operating Ratios				
Net Debt / Equity (x)	(0.3)	(0.4)	(0.4)	(0.5)
Debt / EBITDA (x)	(0.1)	(0.2)	(0.3)	(0.4)
Profitability Ratios				
RoE	15.5	16.0	16.1	16.8
RoCE	15.7	16.0	16.4	16.9
RoIC	17.4	18.9	20.3	23.0
EBITDA Margins	33.0	33.7	34.2	35.0
Net Income Margins	19.4	20.2	20.5	21.4

Source Company data, I-Sec research

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