Indian Hotels

BSE SENSEX	S&P CNX
83,246	25,586

IHCL

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	930.4 / 10.1
52-Week Range (INR)	859 / 638
1, 6, 12 Rel. Per (%)	-7/-16/-23
12M Avg Val (INR M)	2560

Financial snapshot

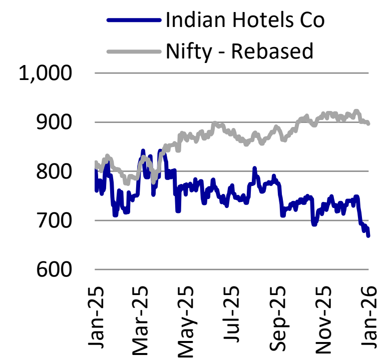
Y/E Mar	2026E	2027E	2028E
Sales	98.2	113.9	124.8
EBITDA	33.1	40.7	45.6
PAT	18.6	23.6	26.9
EBITDA (%)	33.7	35.7	36.5
EPS (INR)	13.1	16.6	18.9
EPS Gr. (%)	10.7	27.1	13.9
BV/Sh. (INR)	90.9	106.7	124.8
Ratios			
Net D/E	(0.4)	(0.4)	(0.5)
RoE (%)	15.4	16.8	16.4
RoCE (%)	16.5	17.7	17.0
Payout (%)	6.1	4.8	4.2
Valuations			
P/E (x)	50.0	39.3	34.5
EV/EBITDA (x)	27.0	21.5	18.6
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	2.2	3.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	38.1	38.1	38.1
DII	19.6	18.5	18.8
FII	26.1	27.2	27.4
Others	16.2	16.2	15.6

FII Includes depository receipts

Stock Performance (one-year)



CMP: INR654 TP: INR850 (+30%) Buy

Tradition, transformation, and tomorrow: The IHCL story

- **Indian Hotels (IHCL) is India's largest hospitality company, serving as an industry pioneer for over 120 years. Through a well-diversified brand ecosystem, it has expanded its presence across four continents, 14 countries, and 175+ locations, including over 50 spiritual, 45 mountainous, and 30 coastal regions.**
- **IHCL has evolved from a single-branded house into a diversified house of brands, with each brand targeting distinct customer cohorts and price points across luxury, upscale, mid-scale, and niche experiential segments, enabling sharper differentiation and targeted engagement.**
- **This trend is reinforced by IHCL's continued shift toward an asset-light growth model, with managed keys posting ~17.4% CAGR over FY20-25 vs ~3.6% CAGR for owned keys, driving meaningful margins and profitability.**
- **Further, marquee greenfield projects such as Taj Bandstand, Taj Lakshadweep, Taj Shiroda, Taj Ranchi, Gateway Aguada Plateau, Ginger Goa MOPA, and Taj Pushpabanta Palace are expected to strengthen IHCL's presence in the luxury, lifestyle, and leisure segments. Based on our ARR and occupancy estimates at peak operations, these properties are expected to contribute 13% of FY28 consolidated revenue and 16% of consolidated EBITDA.**
- **Following the re-imagination of the Ginger brand in FY18-19, Roots reported a revenue CAGR of ~18% over FY20-25, along with a significant jump in margins from ~22.9% in FY20 to ~43% in FY25. Ginger is expected to solidify its market leadership in the mid-scale segment, led by strategic additions of new locations and the rebranding of ANK and Pride Hotels into the Ginger brand.**
- **Further, IHCL is pursuing international expansion through a balanced asset-light model across the Middle East, Southeast Asia, and Europe. The strategy prioritizes key gateway cities such as New York, London, and Paris, with Taj Frankfurt (~130 keys) expected to be operational by Mar'26.**
- **IHCL's strong balance sheet and robust cash flows position it well to pursue selective acquisitions that enhance brand visibility, broaden its portfolio, and support long-term growth.**
- **IHCL's outlook remains healthy, led by continued traction in the core as well as new and reimagined businesses. This is further supported by a favourable macroeconomic environment, with demand growth (~9-11%) outpacing supply (~6-7%). Going ahead, we expect IHCL to post a 14%/18%/17% CAGR in revenue/EBITDA/adj. PAT over FY25-28, with ROIC improving to 23.9% by FY28 vs 17.5% in FY25. We reiterate BUY with our FY28 SoTP-based TP of INR850.**

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | Meet Jain (Meet.Jain@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak Yash.Darak@MotilalOswal.com)

From tradition to transformation: Redefining hospitality in India

- The hospitality industry has transitioned from a purely service-led model to a more structured and business-oriented framework, while retaining its core focus on guest experience. IHCL has been at the forefront of this shift, successfully integrating service excellence with disciplined management practices and a structured growth strategy.
- The company has evolved from a single-branded house to a house of brands, enabling sharper brand differentiation and targeted customer engagement across segments, with each brand having its own identity.
- The company has undergone a sustained transformation with a strategic shift toward an asset-light model, delivering record financial performance through a balanced mix of capital-light and capital-intensive growth, resulting in a strong balance sheet and robust free cash flow generation.
- IHCL reported a consolidated revenue/EBITDA/Adj. PAT CAGR of 13%/23%/39% over FY20-25, while EBITDA margins expanded from 21.7% in FY20 to 33.2%/28.1% in FY25/1HFY26. ROE/ROCE improved from 7.4%/6.8% in FY20 to 16.3%/15.8%. ROIC improved from 7.1% in FY20 to 17.5% in FY25.
- The robust improvement in profitability ratios and margin expansion was led by the company's focus on rapidly scaling new concepts through innovative business models, capital-light expansion strategies, and partnerships.
- Further, IHCL expanded its portfolio by strategically increasing the share of keys under management from 35% of total keys in FY19 to 53% in FY25, leading to margin expansion. Keys under management posted a robust ~17.4% CAGR over FY20-25, significantly outpacing the modest ~3.6% CAGR in owned keys over the same period.
- Selections has the highest share of managed rooms at 78%, followed by Vivanta at 67%. Brands such as Gateway/Taj/Tree of Life/Claridges/Ginger have 57%/48%/42%/32%/21% of managed rooms.
- Going ahead, IHCL's pipeline of 167 hotels (~22,000 keys) is expected to be predominantly asset-light, with ~78% of hotels and ~82% of keys under capital-light formats, supporting margin expansion.
- **We expect consolidated margins to further expand to 33.7%/35.7%/36.5% in FY26/FY27 /FY28 from 33.2% in FY25. Moreover, we project revenue from management fees to post a 23% CAGR over FY25-28, with management fees contributing ~9% of consolidated revenue in FY28, compared to 7% in FY25.**

Mid-scale expansion with strong margins and capital efficiency

- IHCL continues to strengthen its domestic footprint with a focused strategy to expand the mid-scale Ginger portfolio, enabling deeper penetration across Tier-1, Tier-2, and Tier-3 cities while capitalizing on the structural growth in domestic business and leisure travel.
- Ginger has solidified its leadership in the mid-scale segment, driven by the brand's re-imagination to align with evolving customer preferences and changing travel behavior. Its repositioning in the lean-luxe segment has enabled it to command a significant rate premium compared to other mid-scale hotels in India.
- Following the re-imagination of the Ginger brand in FY18-19, Roots reported a revenue CAGR of ~18% over FY20-25**, with a significant jump in margins from**

~22.9% in FY20 to ~34% in FY25. Further, we expect Roots to deliver a revenue CAGR of 20% over FY25-28, with margins expanding to ~45.2% in FY28.

- Ginger Enterprise witnessed a robust FY25, reporting revenue of INR6.75b (+39% YoY), led by its flagship Ginger Mumbai property, which operated at an OR of ~88% and generated revenue of INR970m with EBITDAR margins of ~55%.
- With strategic additions like Ginger Chanakyapuri in Delhi, Ginger Candolim in Goa, and new locations in Nagpur and Diu, along with the rebranding of ANK and Pride Hotel (Clarks) under the Ginger brand, the company aims to scale up to ~250 Ginger hotels over the next 12-18 months from ~108 hotels as of Sep'25 (74 operational and 34 pipeline).
- IHCL's integration of its food-led lifestyle brand, Qmin, into Ginger Hotels has transformed F&B from a support function into a key growth and profitability driver, driving a sharp rise in Ginger Enterprise F&B revenue from ~INR30m in FY18 to ~INR1.3b in FY25.

Strategic inorganic expansion to drive long-term growth

- **IHCL has adopted a disciplined and calibrated inorganic growth strategy, selectively pursuing strategically aligned opportunities that expand scale, strengthen the brand portfolio, enable entry into adjacent segments, and deliver clear operational synergies in line with its long-term growth objectives.**
- Over the last two years, IHCL has been on an acquisition spree to enhance its room offerings and brand diversity.
- In **Nov'24, IHCL acquired ~55% stake in Rajscape Hotels Private Limited for a cash consideration of INR176.6m**. The company operates 18 hotels under the 'Tree of Life Resorts & Hotels' brand across offbeat destinations in India. The acquisition strengthens IHCL's presence in the **experiential leisure hospitality segment.**
- In Aug'25, IHCL acquired a 51% stake in ANK Hotels and Pride Hospitality (operating under the Clark Hotels and Resorts brand) for a total investment of **INR2.04b.** This acquisition adds a sizable midscale portfolio of 135 hotels with 6,800 keys (80 hotels/3,100 rooms are operational with 8 hotels and 365 keys owned) across 100+ locations, with majority of the hotels acquired through this transaction to be rebranded under the Ginger brand. In addition, IHCL signed a sales and distribution agreement with Brij.
- ANK and Pride reported a revenue of INR330m in FY25 and an EBITDA of INR30m. Going ahead, we expect ANK and Pride to report a revenue CAGR of ~33%, with margins expanding to ~50%.
- In Jan'26, IHCL announced the acquisition of a 51% stake in Brij Hospitality Pvt Ltd, with a total investment of INR2.25b to be made in one or more tranches (primary investment of INR1-1.4b with secondary investment of INR850m).
- Along with other inorganic expansions, IHCL announced its entry into the luxury wellness segment in Nov'25 through a strategic partnership and the acquisition of a 51% stake in Atmantan Wellness Resort (Mulshi, Pune) for a cash consideration of INR2.4b.
- Atmantan is a leading luxury wellness resort in India with strong brand credentials and awards, featuring 97 keys (can be expanded to 106 keys) and delivering ~25% revenue CAGR (FY19-25) and industry-leading EBITDA margins (~50%).

- Atmantan reported revenue of INR770m/INR350m in FY26/1HFY26, with an EBITDA of INR370m/INR150m in FY25/1HFY26.We expect the company to post a revenue CAGR of ~19% over FY25-28.
- **Going ahead, IHCL's strong balance sheet and robust cash flows will position the company in a sweet spot to pursue selective acquisitions that enhance brand visibility, broaden its portfolio, and support sustained long-term growth.**
- Further, IHCL is pursuing an international expansion strategy across the Middle East, Southeast Asia, and Europe, with a focus on key gateway cities such as New York, London, and Paris. The company already operates in New York (~189 keys), San Francisco (~110 keys), London (~329 keys), Cape Town (~159 keys), and two hotels in Dubai (~496 keys).
- A notable addition to the portfolio is the new Taj hotel in Frankfurt, expected to commence operations by Mar'26. Strategically located near the Indian Consulate, the property reinforces the brand's focus on key global hubs.

Valuation and view

- IHCL's outlook remains healthy, led by continued traction in both the core business and new & reimagined businesses, supported by a favorable macro-economic environment where demand growth (~9-11%) continues to outpace supply growth (~6-7%).
- IHCL continues to expand its portfolio, with ~82% of keys under capital-light models, alongside a strategic focus on inorganic acquisitions backed by healthy cash flows and a robust balance sheet.
- Ginger remains well-positioned to sustain its leadership in the mid-scale segment, with the majority of ~135 ANK Hotels and Pride properties slated for rebranding under the Ginger brand. Nearly 70% of these properties are in new markets across India, complemented by strategic additions in key destinations such as Delhi and Goa, along with entry into new locations such as Nagpur and Diu.
- We expect consolidated margins to expand to 33.7%/35.7%/36.5% in FY26/FY27/FY28, driven by operational efficiencies and management's goal to enhance resource allocation and maximize profitability across the portfolio.
- Further, we expect IHCL to post a CAGR of 14%/18%/17% in revenue/EBITDA/adj. PAT over FY25-28, with the return profile (RoCE/ROIC) improving to 17%/23.9% by FY28 vs 15.8/17.5% in FY25. We reiterate BUY with our FY28 SoTP-based TP of INR850.

Exhibit 1: Valuation methodology

Particulars	Methodology	Metrics	FY28	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	41,302	26	10,59,758	745
Less: Net Debt					96,754	68
Less: Minority Interest					-16,016	(11)
Sub Total					**11,40,497**	801
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	6,567	80%	5,254	4
Taj Sats	P/E (x)	PAT (51% holding)	1,592	45	63,684	45
Sub Total					68,938	48
Target Price					**12,09,435**	**850**

Source: MOFSL

Exhibit 2: Peer valuation

	M. Cap (INRm)	Revenue CAGR	EBITDA CAGR	PAT CAGR	PE (x)				EV/EBIDTA (x)				ROE (%)			
		FY25-28E	FY25-28E	FY25-28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Indian Hotels Co	9,30,355	14%	18%	17%	55.3	50.0	39.3	34.5	33.0	27.0	21.5	18.6	16.3	15.4	16.8	16.4
EIH	2,06,870	8%	9%	9%	28.0	26.6	23.9	21.6	21.1	18.9	16.7	15.3	17.3	15.2	15.6	15.7
Chalet Hotels	1,83,753	24%	23%	74%	128.9	35.0	29.1	24.7	27.6	19.4	17.0	15.0	5.8	15.4	15.6	15.9
Lemon Tree	1,03,990	11%	13%	26%	53.2	39.9	31.0	26.3	20.0	17.7	14.3	12.8	22.2	19.7	16.0	14.3
SAMHI Hotels	38,229	13%	17%	57%	44.7	18.9	15.2	11.5	13.0	11.4	9.8	8.3	7.8	12.1	13.7	15.5
Juniper Hotels	51,498	14%	18%	60%	72.2	31.8	22.6	17.8	20.8	16.1	13.3	11.6	2.6	5.8	7.6	8.8
The Park	25,791	19%	24%	32%	30.9	21.0	16.9	13.3	15.7	11.3	9.2	7.2	6.7	9.2	10.4	12.0
ITC Hotels	3,90,160	15%	19%	25%	65.6	57.7	51.3	51.5	32.5	24.6	21.0	18.3	11.8	8.0	8.8	7.1
Leela Hotels	1,36,772	16%	18%	129%	139.7	18.5	13.5	47.1	NA	19.8	17.6	14.6	NA	7.2	7.0	7.9
Ventive Hospitality	1,72,073	24%	12%	73%	143.0	48.3	34.0	27.8	19.5	18.6	16.0	14.3	4.7	6.3	8.6	9.6

Source: MOFSL

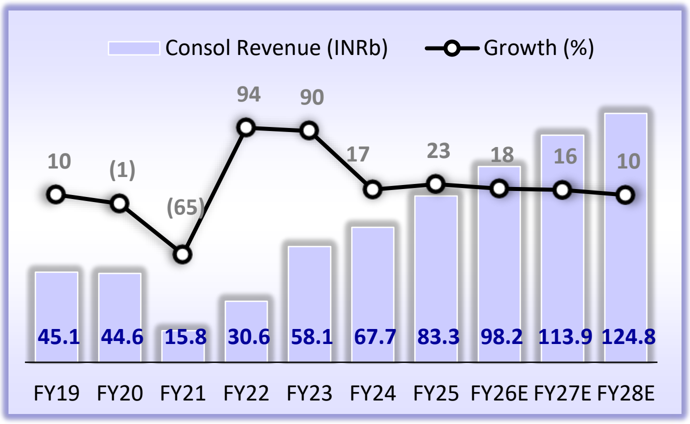
Exhibit 3: Peer comparison

Company Name	Revenue (INRm)				EBITDA (INRm)				EBITDA Margin				PAT (INRm)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Indian Hotels	83,345	98,195	1,13,924	1,24,840	27,693	33,130	40,716	45,570	33%	34%	36%	37%	16,790	18,585	23,615	26,908
EIH	27,431	29,079	32,249	34,772	10,172	10,592	11,977	13,116	37%	36%	37%	38%	7,394	7,789	8,669	9,591
Chalet	15,506	24,333	26,665	29,370	7,359	10,660	12,168	13,791	47%	44%	46%	47%	1,426	5,253	6,310	7,451
Lemon Tree	12,861	14,437	16,285	17,499	6,341	6,983	8,363	9,108	49%	48%	51%	52%	1,966	2,620	3,371	3,977
Samhi	11,300	12,729	14,458	16,424	4,074	4,755	5,520	6,514	36%	37%	38%	40%	855	2,022	2,523	3,330
Juniper Hotels	9,443	10,619	12,441	13,933	3,370	4,044	4,876	5,573	36%	38%	39%	40%	713	1,617	2,281	2,893
The Park	6,151	7,327	8,690	10,409	2,045	2,484	3,037	3,921	33%	34%	35%	38%	836	1,226	1,528	1,939
ITC Hotels	35,259	42,011	47,794	53,077	12,109	15,166	17,764	20,393	34%	36%	37%	38%	6,346	8,726	10,437	12,343
Leela Hotels	13,006	15,152	16,957	20,288	5,944	7,244	8,147	9,860	46%	48%	48%	49%	478	3,751	4,706	5,720
Ventive Hotels	16,047	24,335	27,599	30,585	10,212	11,009	12,771	14,363	64%	45%	46%	47%	1,203	3,559	5,054	6,186

Source: MOFSL

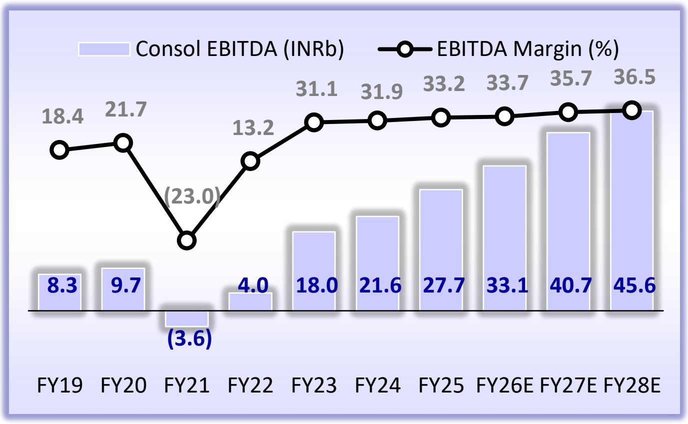
STORY IN CHARTS

Revenue trend



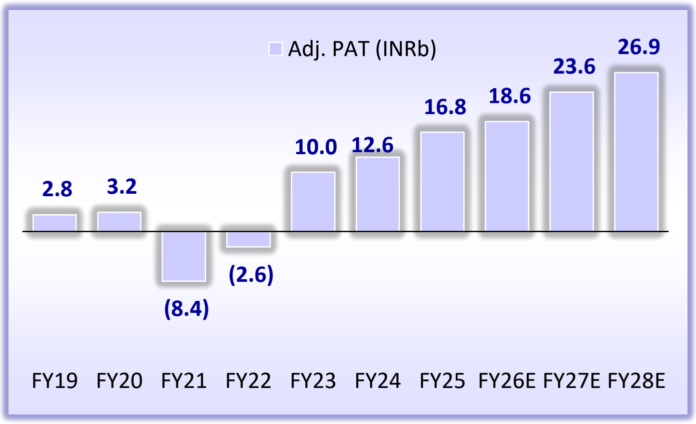
Source: Company, MOFSL

EBITDA trend



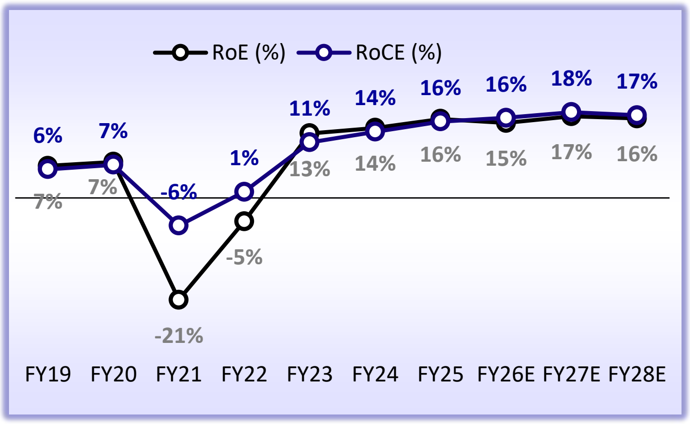
Source: Company, MOFSL

Adj. PAT trend



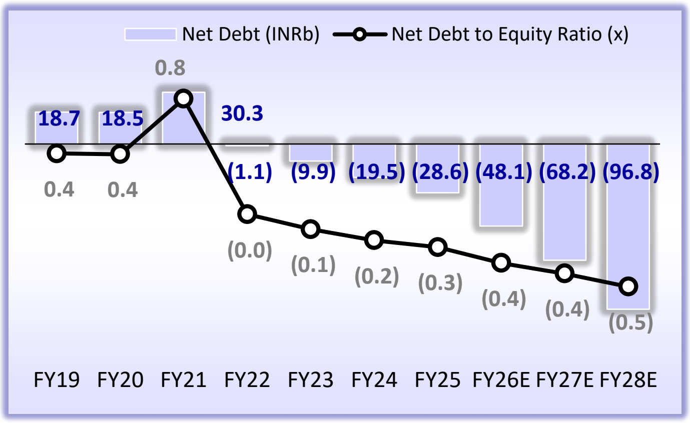
Source: Company, MOFSL

Improving return ratios



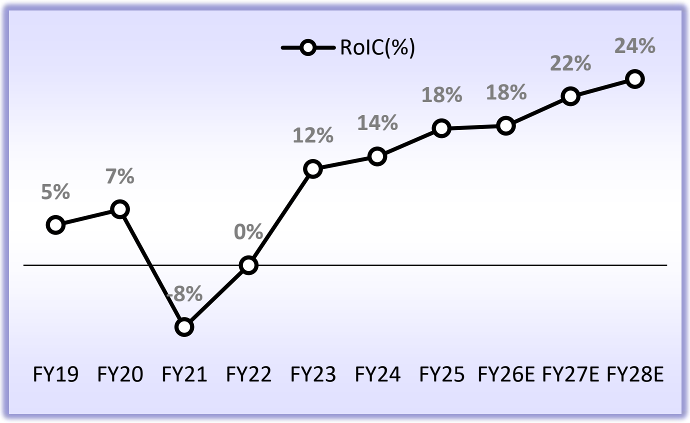
Source: Company, MOFSL

Net debt-to-equity



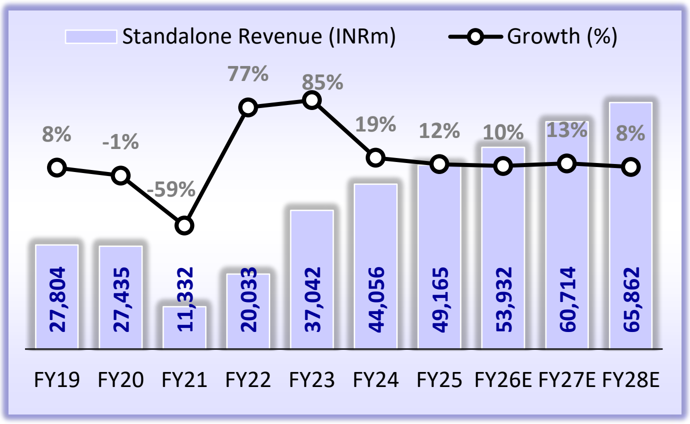
Source: Company, MOFSL

Improving ROIC



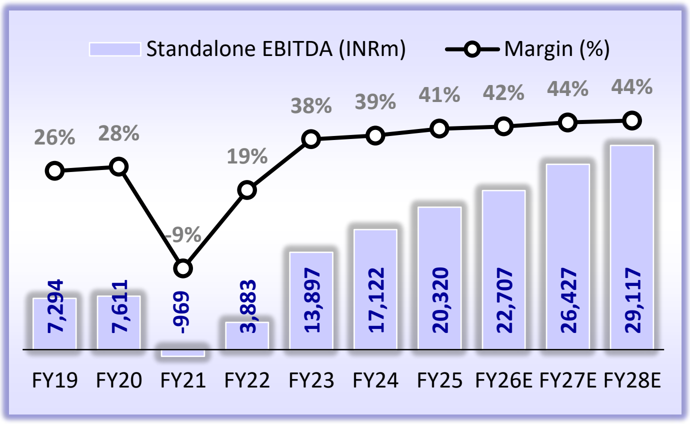
Source: Company, MOFSL

Standalone revenue trend



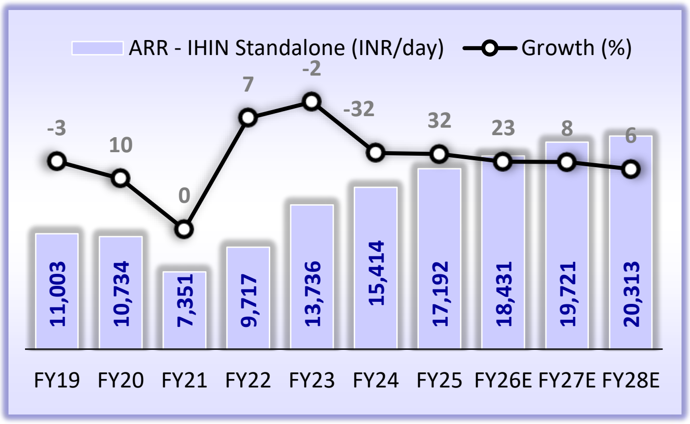
Source: Company, MOFSL

Standalone EBITDA trend



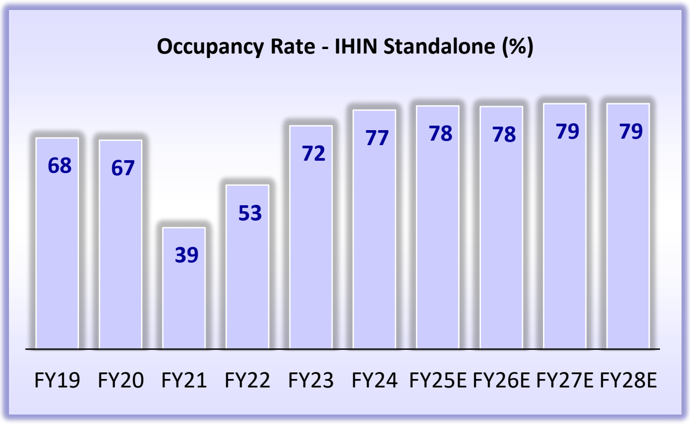
Source: Company, MOFSL

Standalone ARR trend



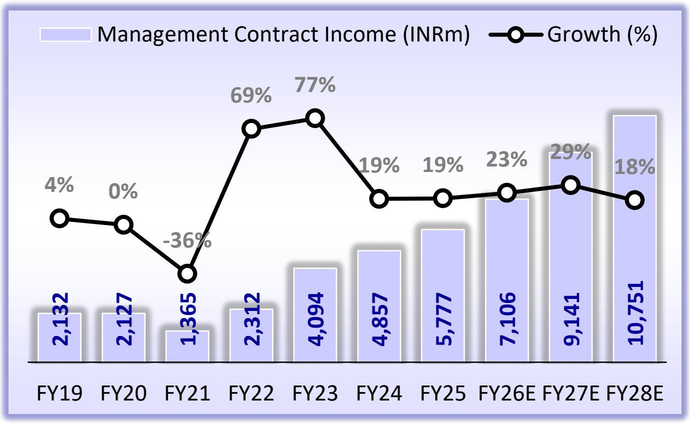
Source: Company, MOFSL

Standalone OR trend



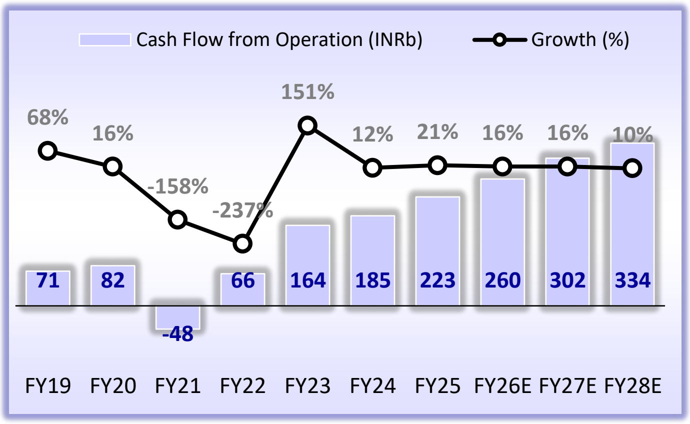
Source: Company, MOFSL

Management contract income trend



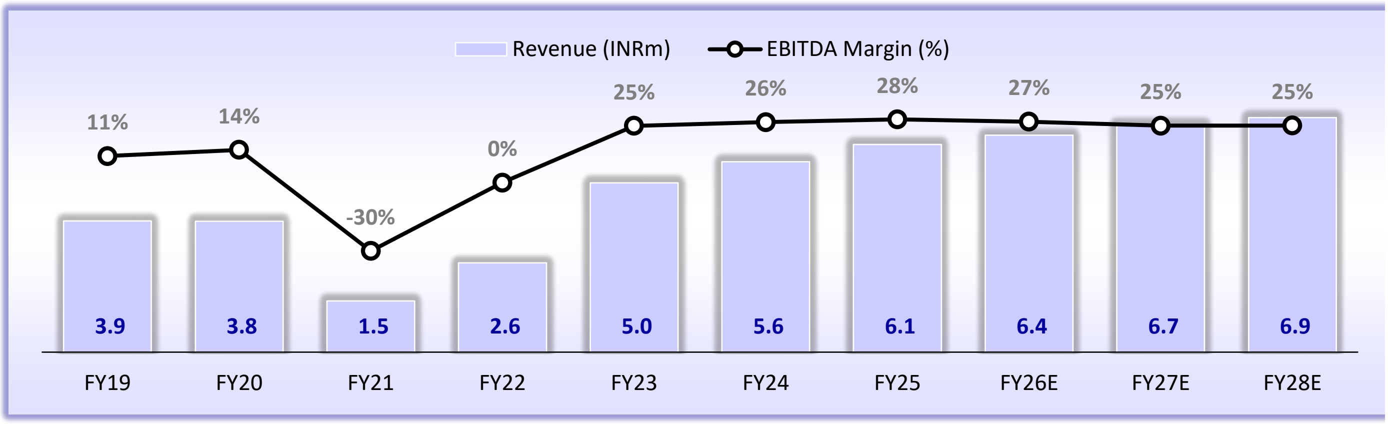
Source: Company, MOFSL

Cash flow from operations



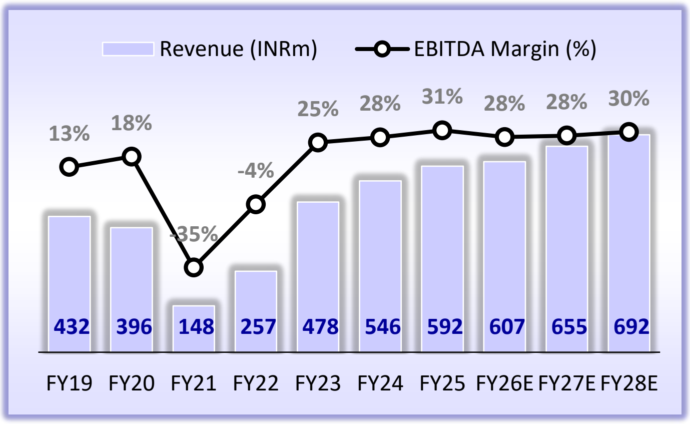
Source: Company, MOFSL

Piem to report a revenue CAGR of 4%



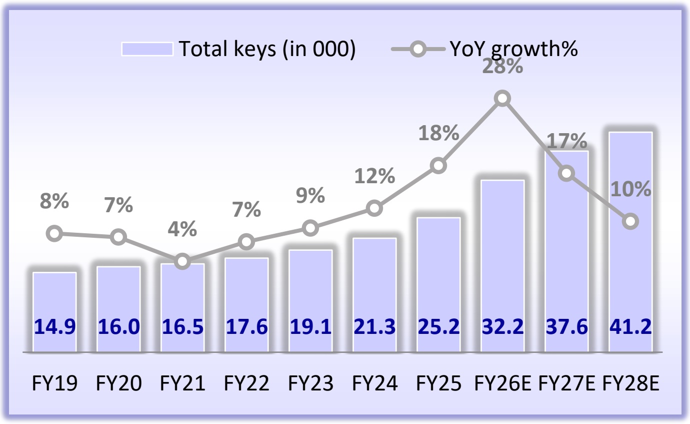
Source: Company, MOFSL

United Hotel revenue and EBITDA margin trend



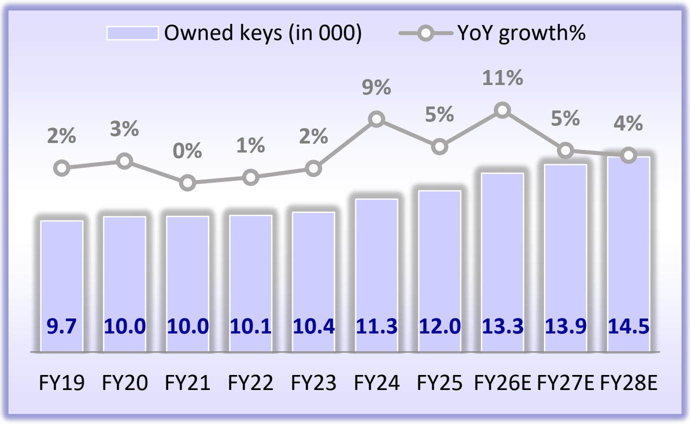
Source: Company, MOFSL

Total keys



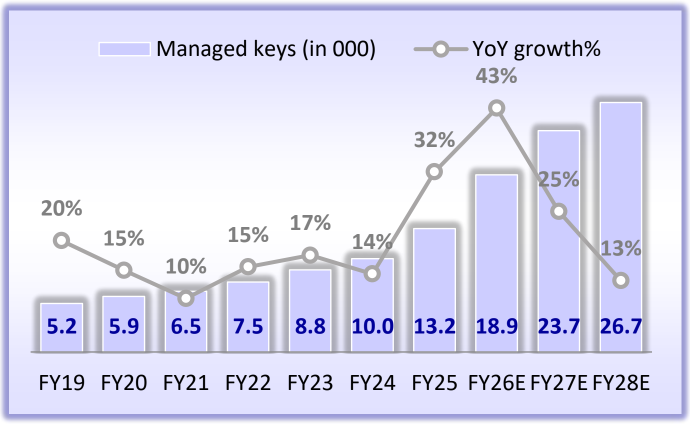
Source: Company, MOFSL

Growth in owned keys



Source: Company, MOFSL

Growth in managed keys



Source: Company, MOFSL

From tradition to transformation: Redefining hospitality in India

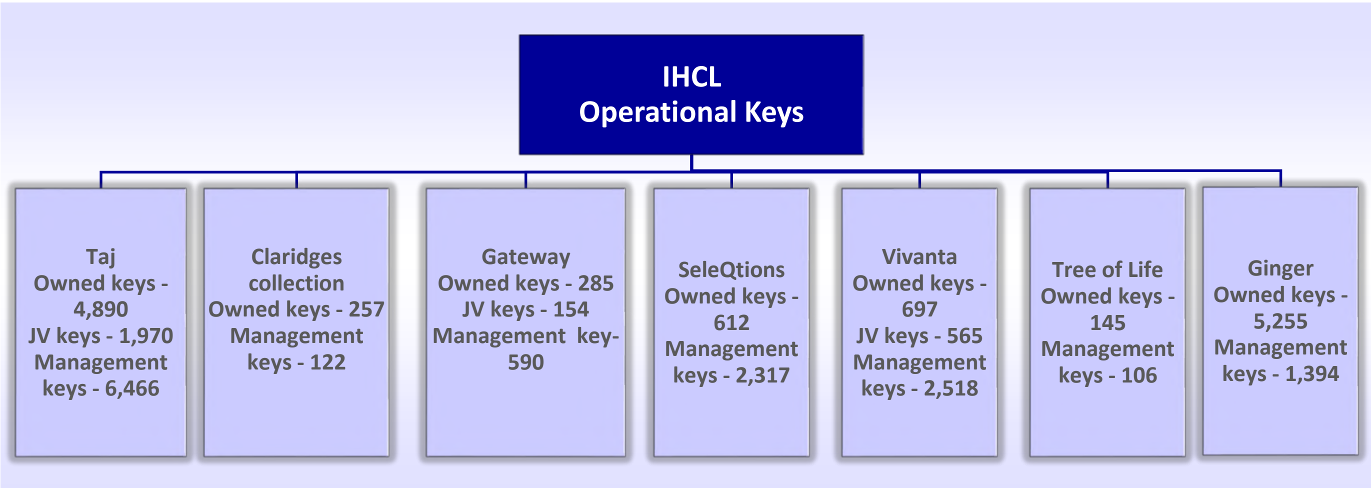
- The hospitality industry has evolved significantly over the years. Traditionally viewed as a service-led sector focused on hosting, guest comfort, and quality food and experiences, it now operates within a far more structured and business-oriented framework, even as these principles remain central.
- There is now a clear emphasis on operational efficiency, financial discipline, and long-term value creation alongside service excellence. This shift has become particularly evident in the Indian hospitality landscape in recent years.
- IHCL has played a pivotal role in shaping the hospitality industry by being among the early leaders to combine service excellence with strong business fundamentals, supported by professional management practices and a structured growth approach.
- With over 120 years of leadership, IHCL is India's largest hospitality company, operating across four continents, 14 countries, and over 175 locations, with a diversified presence across spiritual, mountain, coastal, and metropolitan destinations. Total keys have posted a 10% CAGR over FY19-25, expanding the brand's presence.
- IHCL continues to reimagine its existing brands while introducing innovative formats and concepts. This includes entering new segments like branded residences and adding new brands to deliver differentiated offerings in the niche segment.
- IHCL's strategic launch of new businesses, including Ginger, Qmin, amã Stays & Trails, Claridges Collection, and Tree of Life, reflects the company's ability to reinvent itself while capitalizing on emerging market opportunities and rapidly scaling new concepts through innovative business models.
- The company has successfully evolved from a branded house to a house of brands, enabling sharper brand differentiation and targeted customer engagement across segments, with each brand having its own identity.
- Management has focused on restructuring underperforming hotels to enhance overall profitability while maintaining a lean workforce structure, with a permanent employee-to-room ratio of 0.7 at the property level and 1.7 at the enterprise level in FY25.
- Further, IHCL has expanded its portfolio by adopting a balanced approach between capital-heavy and capital-light models, contributing to improved cost efficiency and margin expansion.

Exhibit 4: IHCL brand details

Brand name	Details	Launch year
Taj	✓ The Taj brand exemplifies leadership in Indian and global hospitality, reinforced by its recognition as India's strongest brand across sectors for the fourth time (Brand Finance India 100 2024) and the world's strongest hotel brand for the third time (Brand Finance Hotels 50 2024).	1903
Taj Sats	✓ Taj Sats is India's leading aviation hospitality services company, operating at the intersection of food, service, and logistics for airlines and airports.	1976
Vivanta	✓ Vivanta redefines hospitality with a spirited and stylish approach. Each hotel exudes innovation and flair, making it ideal for people who thrive on experiences. Stylish rooms, lively lounges, bustling all-day diners, bold flavors, and a vibrant ambience create the perfect backdrop for every moment.	2004
Gateway	✓ The brand is an ideal fit to capture growth opportunities in micro markets of metros and Tier II and Tier III cities. Gateway will cater to the increasing domestic demand for quality accommodations with large banqueting facilities in emerging cities.	2004
Ginger	✓ Ginger's evolution into a 'lean luxe' brand has moved beyond concept to becoming a proven, scalable model with strong national relevance, set to lead and redefine the future of midscale hospitality in India.	2010
SeleQtions	✓ SeleQtions is not just a collection of hotels; it is a curated portfolio of landmark properties, each with a unique narrative and distinct character.	2019
Qmin	✓ IHCL's food delivery App, Qmin, has now transformed into a dynamic, multi-format, and versatile culinary brand redefining how India eats — at home, in hotels, and on the move.	2020
amã Stays & Trails	✓ Offering an escape to unique and offbeat Indian destinations, amã Stays & Trails caters to the growing demand for experiential travel. Guests can enjoy an immersive experience and a taste of authentic local cuisine at its collection of historic havelis, heritage villas, colonial houses, plantation bungalows, and charming residences for private stays.	2021
Tree of Life	✓ Tree of Life operates experiential boutique resorts offering tranquil escapes, embodying the essence of authentic India, present in over eight destinations.	2022
Claridges Collection	✓ The brand offers a portfolio of luxury heritage and landmark hotels.	2023

Source: Company, MOFSL

Exhibit 5: IHCL operational keys



Source: Company, MOFSL

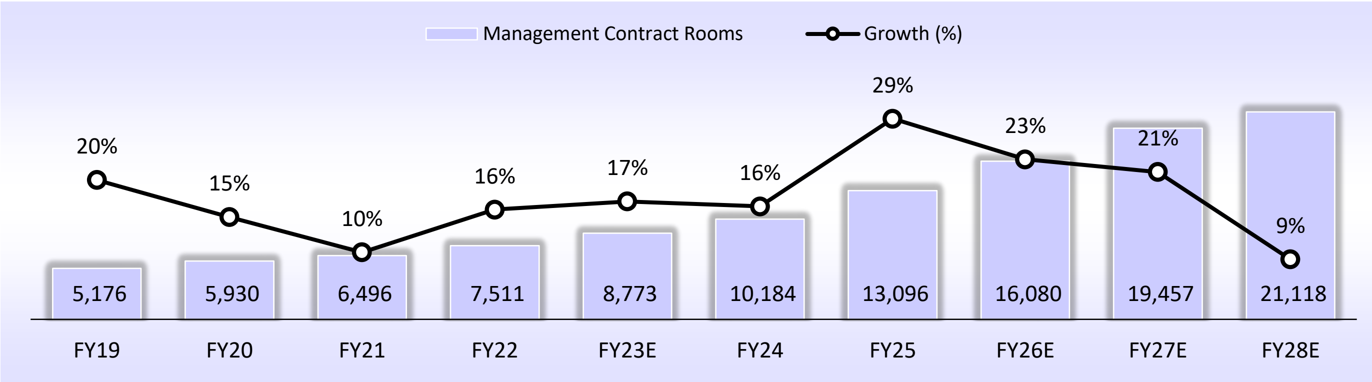
Accelerating growth through a capital-light, asset-efficient model

- The company has undergone a sustained transformation with a strategic shift toward an asset-light model, delivering record financial performance through a balanced mix of capital-light and capital-intensive growth, resulting in a strong balance sheet and robust free cash flow generation.
- IHCL reported a consolidated revenue/EBITDA/Adj. PAT CAGR of 13%/23%/39% over FY20-25, with EBITDA margins expanding from 21.7% in FY20 to 33.2%/28.1%

in FY25/1HFY26. ROE/ROCE improved from 7.4%/6.8% in FY20 to 16.3%/15.8%, while ROIC improved from 7.1% in FY20 to 17.5% in FY25. Revenue from management and operating fees reported a CAGR of ~20% over FY20-25.

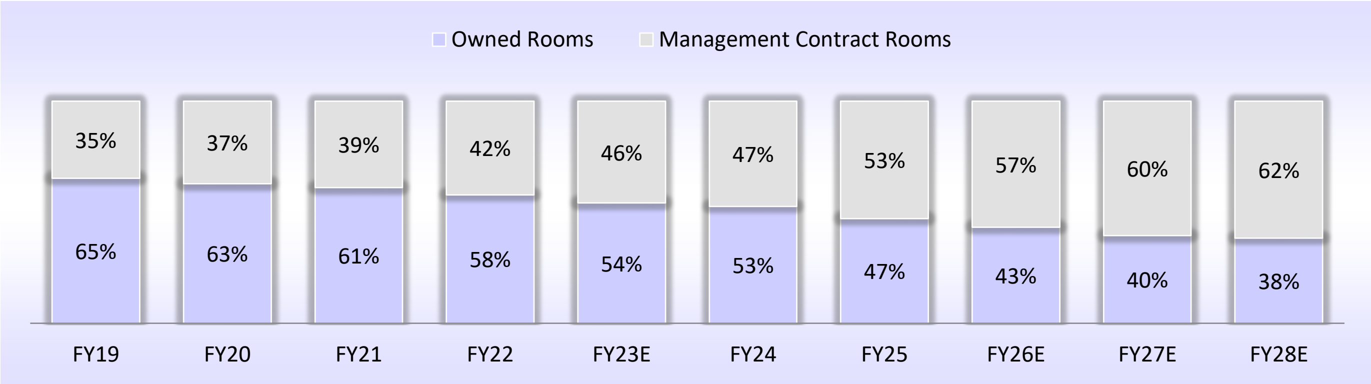
- The robust improvement in profitability ratios and margin expansion was led by the company's focus on rapidly scaling new concepts by leveraging innovative business models, capital-light expansion strategies, and partnerships.
- Management has strategically sharpened its focus on expanding keys under management, which have grown at a robust ~17.4% CAGR over FY20-FY25, significantly outpacing the modest ~3.6% CAGR recorded in owned keys over the same period. While IHCL expanded its portfolio by strategically increasing the share of keys under management from 35% of the total keys in FY19 to 53% in FY25, leading to margin expansion
- IHCL's pipeline of 167 hotels (~22,000 keys) is predominantly asset-light, with ~78% of hotels and ~82% of keys under capital-light formats.
- Selections has the highest share of managed rooms at 78%, followed by Vivanta at 67%. Brands such as Gateway/Taj/Tree of Life/Claridges/Ginger have 57%/48%/42%/32%/21% of managed rooms.
- This reflects IH's clear shift toward an asset-light growth approach, supporting margin expansion and improving overall profitability.
- Going ahead, we expect consolidated margins to further expand to 33.7%/35.4% in FY26/FY27, and revenue from management fees to post a CAGR of 23% over FY25-28.

Exhibit 6: Management contract rooms



Source: Company, MOFSL

Exhibit 7: Mix of owned rooms and management contract rooms

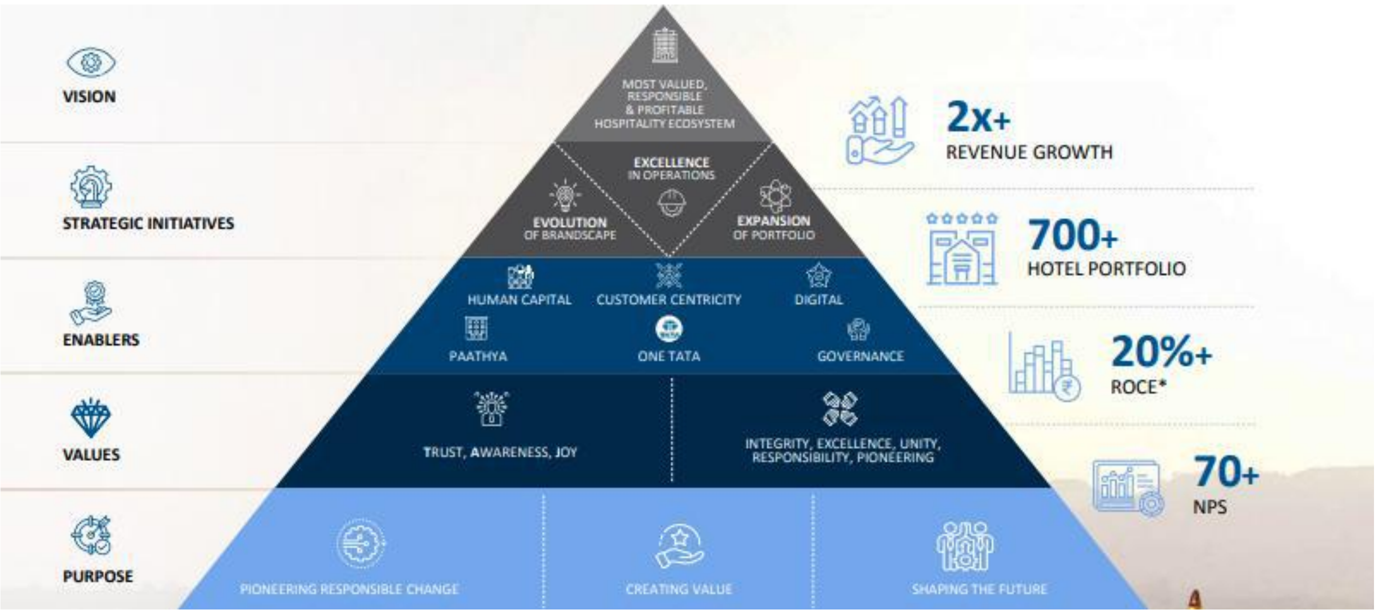


Source: Company, MOFSL

Accelerate 2030

- Going ahead, management aims to double the company's portfolio to 700 hotels (500 operational and 200 in the pipeline), with a mix of capital-light and capital-heavy under the 'Accelerate 2030' scheme.
- Under Accelerate 2030, IHCL will continue to lead the industry by setting new benchmarks through strategic portfolio expansion, scaling new businesses, and continuous innovation.
- Management has guided to double its consolidated revenue to over INR150b, with 75% revenue contribution from traditional businesses and management fees and over 25% from new and reimagined businesses by 2030, along with a return on capital employed of over 20%.

Exhibit 8: Accelerate 2030

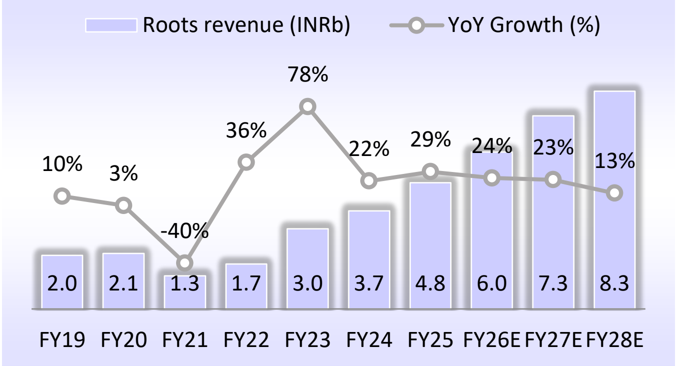


Source: Company, MOFSL

Mid-scale expansion with strong margins and capital efficiency

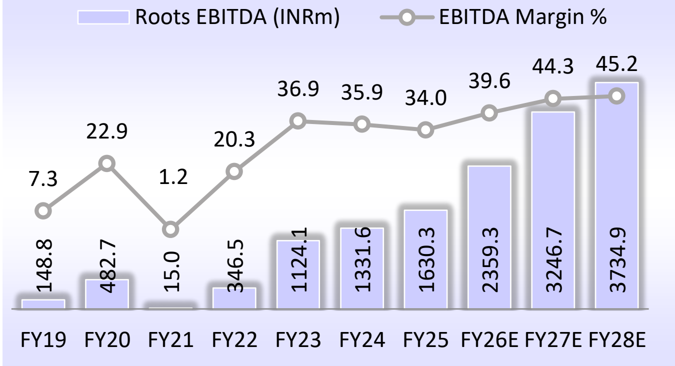
- IHCL continues to strengthen its domestic market presence with a clear strategic focus on expanding and scaling its mid-scale **Ginger** portfolio.
- This approach has enabled the company to tap into the fast-growing domestic business and leisure travel segments, along with deepening its presence across Tier-1, Tier-2, and Tier-3 cities.
- In Apr’22, IHCL completed the acquisition of Roots Corporation Ltd. Established in 2004, Roots has been operationally managing the Ginger brand since its inception.
- The Ginger brand was reimagined to align with evolving customer preferences and changing travel behavior. The re-imagination and repositioning of the Ginger brand in the lean luxe segment have enabled it to command a significant rate premium compared to other mid-scale hotels in India.
- Following the re-imagination of the Ginger brand in FY18-19, Roots reported a revenue CAGR of ~18% over FY20-25, with a significant jump in the margins from ~22.9% in FY20 to ~34% in FY25. Further, we expect it to witness a revenue CAGR of 20% over FY25-28, with margins expanding to ~45.2% in FY28.

Exhibit 1: Roots revenue to post a CAGR of ~20%



Source: Company, MOFSL

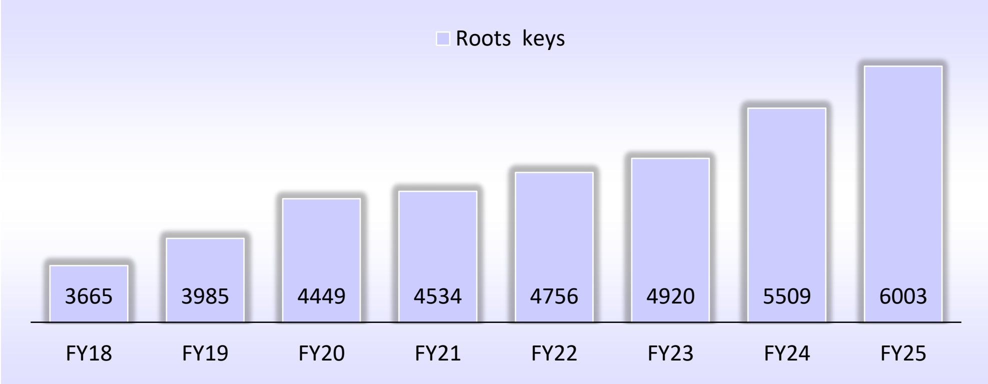
Exhibit 2: EBITDA margins to expand to 45.2%



Source: Company, MOFSL

- In FY25, Ginger Enterprise (includes Roots, non-Roots Gingers, management contracts, and Ginger Mumbai Airport) solidified its leadership in the mid-scale segment, delivering its best-ever financial performance. The brand reported revenue of INR6.75b, reflecting a 39% YoY increase while achieving an impressive EBITDA margin of ~43%. This was led by its flagship property of Ginger Mumbai, which completed its first full financial year with an occupancy of 88%, contributing to ~14% of the revenue in FY25.
- As of Sep’25, Ginger had 74 operational hotels (~28% of the IHCL operational hotels) and 6,649 operational keys (~24% of the IHCL operational keys). In IHCL’s robust pipeline, Ginger accounts for ~20% of hotels and total keys, with 34 hotels and 4,500 keys in the pipeline (over ~95% of these are capital-light).

Exhibit 9: Expansion of the number of keys in Roots



Source: Company, MOFSL

- With strategic additions like Ginger Chanakyapuri in Delhi, Ginger Candolim in Goa, and new locations in Nagpur and Diu, along with the rebranding of ANK and Pride Hotel to the Ginger brand, the company aims to have ~250 Ginger hotels over the next 12-18 months from ~100 hotels in FY25 (73 operational and 30 pipeline).
- Approximately 70% of properties that will be rebranded into Ginger from ANK and Pride are in new markets across India, further strengthening Ginger's brand equity. This is expected to double IHCL's midscale presence, reinforcing its leadership in this category.

Exhibit 3: Ginger Chanakyapuri

Source: Company, MOFSL

Exhibit 4: Ginger Candolim in Goa

Source: Company, MOFSL

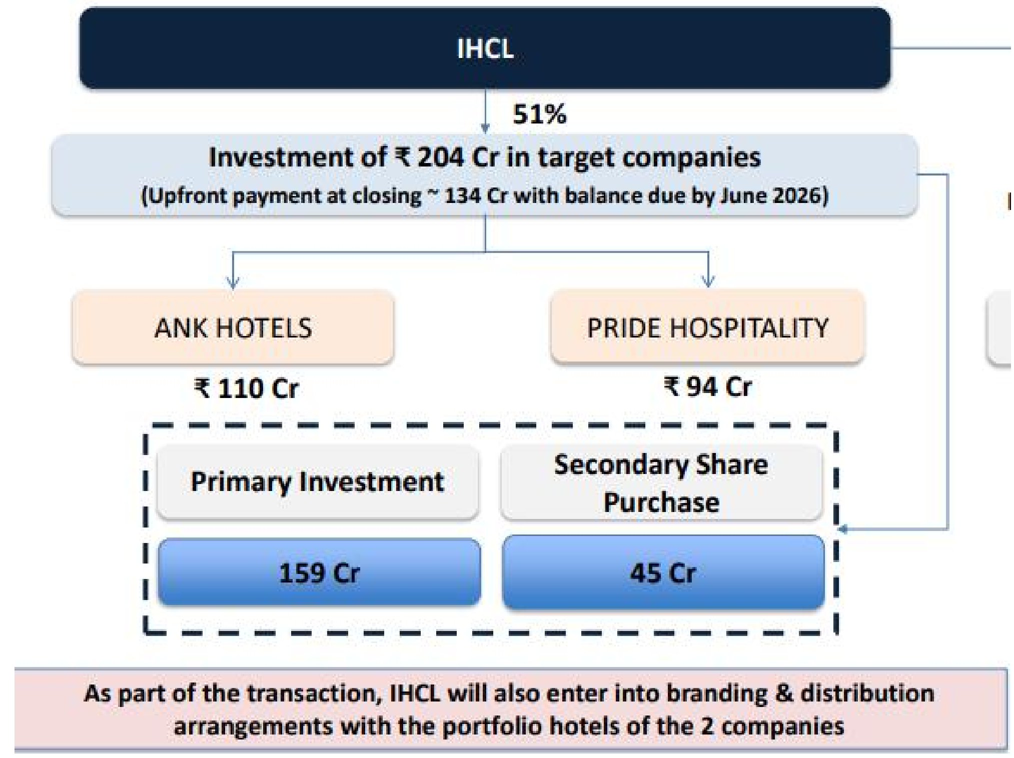
- The Qmin-ification of Ginger marked IHCL's strategic integration of its food-led lifestyle brand, Qmin, into its mid-scale hotel chain, Ginger Hotels. This has transformed F&B from a support function into a key growth and profitability driver, contributing to a sharp rise in Ginger Enterprise's F&B revenue from ~INR30m in FY18 to ~INR1.3b in FY25.

Strategic inorganic expansion to drive long-term growth

- IHCL has deployed a measured approach to inorganic growth to expand its scale, strengthen its brand portfolio, and enter new segments. Management has been focused on selective, well-aligned opportunities that offer clear synergies and support its long-term strategy.

- IHCL completed the acquisition of 7,989 equity shares of INR22,100/- each, representing 55% of the issued and paid-up share capital of Rajscape Hotels for a total consideration of ~INR176.6m in Nov'24.
- Rajscape Hotels Private Limited operates and manages 18 hotels under the 'Tree of Life Resorts & Hotels' brand, with a focus on creating tranquil escapes with properties in offbeat destinations across India, including Dared, Dehradun, Varanasi, Binsar, Kumaon, and Udaipurwati, among others. With this acquisition, IHCL has strengthened its presence in experiential leisure.
- Further, IHCL 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.
- The acquisition will add a sizable midscale portfolio of 135 hotels, with 6,800 keys (80 hotels/3,100 rooms are operational) across 100+ locations.
- The majority of the 135 hotels acquired through this transaction will be rebranded under the Ginger brand, leading to enhanced brand awareness, and significantly expanding its geographical presence.
- With a total revenue of INR330m in FY25, going ahead, we expect ANK and Pride to report a revenue CAGR of ~33% and margin expansion to ~50%.

Exhibit 10: Transaction structure for the ANK and Pride Hospitality acquisition



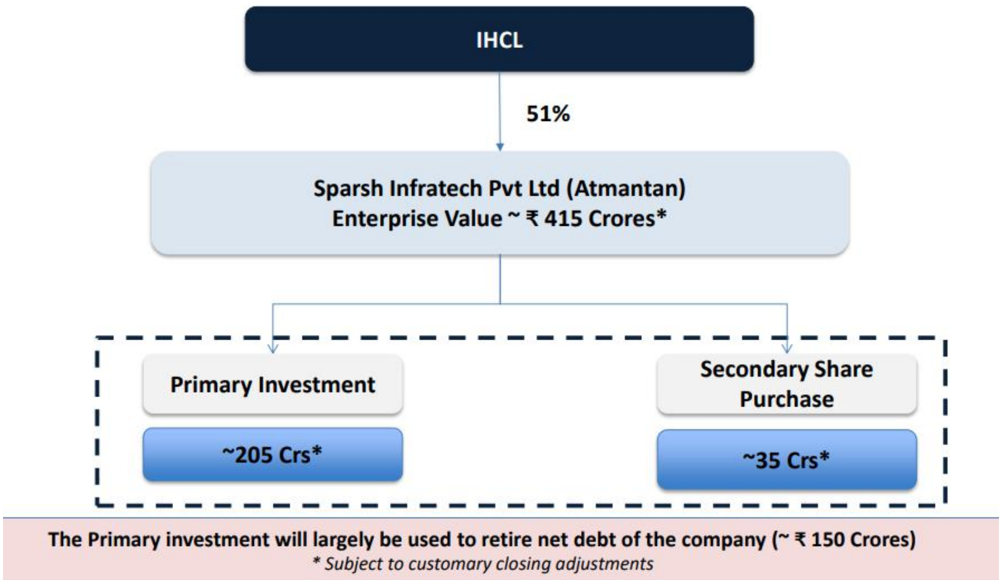
Source: Company

- To cater to rising demand for holistic health, preventive care, and experiential travel, IHCL has announced its entry into the luxury wellness segment through a strategic partnership and the acquisition of a 51% stake in Atmantan Wellness Resort (Mulshi, Pune).
- Atmantan is considered among the best wellness resorts in India and has won various awards. With 97 rooms (expanding to 106) on a 36-acre site, the partnership is expected to enhance IHCL's wellness portfolio, enable cross-

selling with J Wellness Circle, leverage loyalty integration, and fit IHCL's capital-light expansion strategy.

- Atmantan reported revenue CAGR of 25% over FY19-25, with a robust EBITDA margin of ~50%. In 1HFY26, the company reported revenue of INR350m (+15% YoY) with an EBITA margin of 44%, vs 43% in 1HFY25. We expect the company to post a revenue CAGR of ~19% over FY25-28.
- The company is well-positioned to drive organic growth through planned room additions at existing properties in FY27, alongside measured portfolio expansion through the addition of new Atmantan wellness retreats over time, with one Atmantan property already secured under a management contract.
- Further, IHCL's strong balance sheet and robust cash flow generation provide significant financial flexibility, positioning the company advantageously to pursue selective acquisitions that enhance brand visibility, broaden its portfolio, and support sustained long-term growth.

Exhibit 11: Transaction structure of Atmantan's acquisition

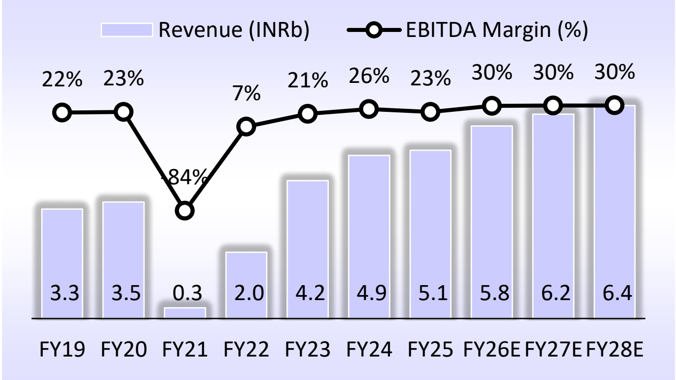


Source: Company

- The company is pursuing an international expansion strategy anchored in an asset-light model to enhance returns and limit capital risk, with a targeted presence across the Middle East, Southeast Asia, and Europe, and a strategic focus on gateway cities such as New York, London, and Paris.
- Southeast Asia remains a core growth market, while expansion in the US is being pursued selectively, reflecting its highly fragmented and competitive market structure.
- International presence, particularly in luxury and lifestyle segments, is expected to strengthen brand equity and global recognition.
- A notable addition is a new hotel in Frankfurt, which is expected to be operational by Mar'26. The hotel is strategically located near the Indian Consulate, reinforcing the brand's focus on key global hubs.
- IHCL's wholly-owned US subsidiary, United Overseas Holding, operates two hotels: The Pierre in New York (189 keys), and Taj Campton Place in San

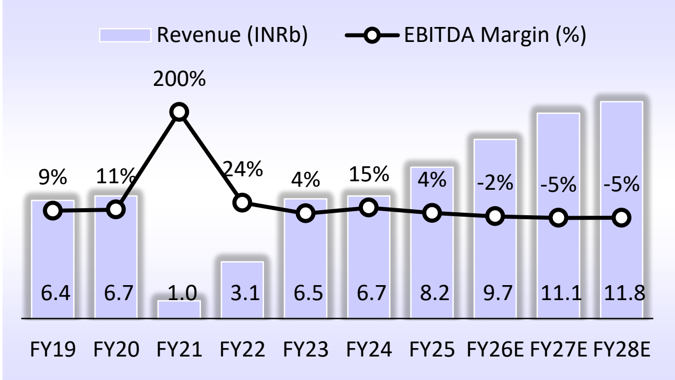
Francisco (110 keys). The subsidiary has decreased its net loss from USD15m in FY20 to a net loss of USD9.4m in FY25. The subsidiary reported a robust 1HFY26 performance, with revenue growing 46% YoY and EBITDA at USD1.7m.

Exhibit 5: St. James Court hotel performance



Source: Company, MOFSL

Exhibit 6: United Overseas Holding



Source: Company, MOFSL

Pipeline of iconic projects

- IHCL's pipeline of landmark projects across key destinations strengthens its presence in luxury, lifestyle, and leisure segments, enhancing brand differentiation and appeal across domestic and international markets.
- Taj Bandstand, Mumbai, is a marquee project comprising 450 keys along with 85 branded residences. IHCL has received and secured all necessary approvals, enabling the project to move ahead with excavation work already underway.
- Other upcoming key projects include Taj at Lakshadweep (~180keys), Taj at Shiroda (~300 keys), Taj at Ranchi (~200 Keys), Gateway at Aguada Plateau (~110 Keys), Ginger Goa MOPA (~275 Keys), and Taj Pushpabanta Palace, Agartala (~100 keys).
- This robust pipeline will enable IHCL to build on its existing competitive advantage and reinforce its leadership in both established and emerging destinations, with all growth expected to be funded through its internal accruals.
- Based on our estimates of ARR and occupancy for the key properties at peak operations, they are expected to contribute 13% of FY28 consolidated revenue and 16% of consolidated EBITDA of FY28.

Exhibit 12: Potential of Iconic projects

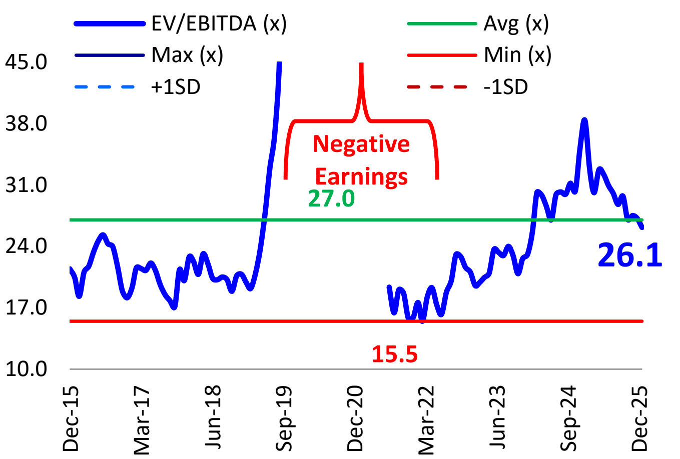
Hotel	Keys	Peak revenue potential (INR m)	Peak EBITDA potential (INR m)	EBITDA margins	CAPEX per room (INR m)
Taj Bandstand	450	7,391	3,326	45%	33-36
Taj at Lakshadweep	180	2,759	1,242	45%	33-34
Taj at Shiroda	300	2,606	1,042	40%	16-17
Taj at Ranchi	200	1,226	613	50%	7-8
Gateway at Aguada Plateau	110	984	393	40%	13-14
Ginger Goa MOPA	275	679	3369	50%	5-6
Taj Pushpabanta Palace, Agartala	100	876	394	45%	15-16

Source: MOFSL

Valuation and view

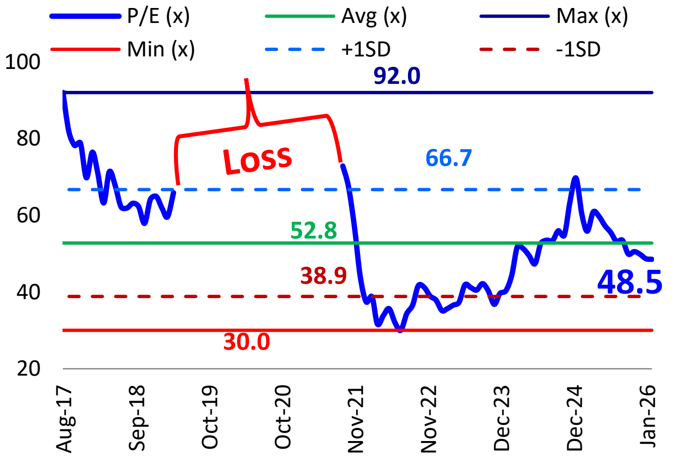
- IHCL's outlook remains healthy, led by continued traction in both the core business and new & reimagined businesses, supported by a favorable macro-economic environment where demand growth (~9-11%) continues to outpace supply growth (~6-7%).
- IHCL continues to expand its portfolio, with ~82% of keys under capital-light models, alongside a strategic focus on inorganic acquisitions backed by healthy cash flows and a robust balance sheet.
- Ginger remains well-positioned to sustain its leadership in the mid-scale segment, with the majority of ~135 ANK Hotels and Pride properties slated for rebranding under the Ginger brand. Nearly 70% of these properties are in new markets across India, complemented by strategic additions in key destinations such as Delhi and Goa, along with entry into new locations such as Nagpur and Diu.
- We expect consolidated margins to expand to 33.7%/35.7%/36.5% in FY26/FY27/FY28, driven by operational efficiencies and management's goal to enhance resource allocation and maximize profitability across the portfolio.
- Further, we expect IHCL to post a CAGR of 14%/18%/17% in revenue/EBITDA/adj. PAT over FY25-28, with the return profile (RoCE/ROIC) improving to 17%/23.9% by FY28 vs 15.8/17.5% in FY25. We reiterate BUY with our FY28 SoTP-based TP of INR850.

Exhibit 13: IHCL EV/EBITDA Charts



Source: Company, MOFSL

Exhibit 14: IHCL PE Charts



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**15,752**	**30,562**	**58,099**	**67,688**	**83,345**	**98,195**	**1,13,924**	**1,24,840**
Change (%)	-64.7	94.0	90.1	16.5	23.1	17.8	16.0	9.6
Food and beverages consumed	1,438	2,572	4,729	5,208	7,738	9,614	10,576	11,590
Employees Cost	8,940	11,502	15,823	18,052	21,507	24,037	26,014	27,758
Power & Fuel Cost	1,729	2,250	3,486	3,926	4,834	5,597	6,494	7,116
Licence Fees	756	1,681	3,486	3,858	4,417	5,106	5,924	6,367
Other Expenses	6,506	8,509	12,530	15,072	17,156	20,711	24,200	26,440
Total Expenditure	**19,369**	**26,515**	**40,054**	**46,116**	**55,652**	**65,065**	**73,208**	**79,270**
% of Sales	123.0	86.8	68.9	68.1	66.8	66.3	64.3	63.5
EBITDA	**-3,618**	**4,048**	**18,046**	**21,571**	**27,693**	**33,130**	**40,716**	**45,570**
Margin (%)	-23.0	13.2	31.1	31.9	33.2	33.7	35.7	36.5
Depreciation	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
EBIT	**-7,714**	**-13**	**13,885**	**17,028**	**22,512**	**27,240**	**34,346**	**38,823**
Int. and Finance Charges	4,028	4,277	2,361	2,202	2,084	2,210	2,200	2,200
Other Income	1,647	1,552	1,389	1,829	2,305	2,936	3,238	3,548
PBT bef. EO Exp.	**-10,095**	**-2,738**	**12,914**	**16,655**	**22,733**	**27,966**	**35,385**	**40,172**
EO Items	1,600	156	33	0	3,048	0	0	0
PBT after EO Exp.	**-8,495**	**-2,582**	**12,946**	**16,655**	**25,781**	**27,966**	**35,385**	**40,172**
Total Tax	-1,553	-358	3,232	4,639	6,168	8,282	10,615	12,052
Tax Rate (%)	18.3	13.9	25.0	27.9	23.9	29.6	30.0	30.0
Minority Interest	259	253	-312	-575	537	1,100	1,155	1,212
Reported PAT	**-7,201**	**-2,477**	**10,026**	**12,591**	**19,076**	**18,585**	**23,615**	**26,908**
Adjusted PAT	**-8,401**	**-2,594**	**10,001**	**12,591**	**16,790**	**18,585**	**23,615**	**26,908**
Change (%)	-359.5	-69.1	-485.5	25.9	33.4	10.7	27.1	13.9
Margin (%)	-53.3	-8.5	17.2	18.6	20.1	18.9	20.7	21.6

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	35,295	69,202	78,399	93,143	1,10,184	1,27,630	1,50,106	1,75,875
Net Worth	**36,484**	**70,623**	**79,820**	**94,567**	**1,11,607**	**1,29,053**	**1,51,529**	**1,77,298**
Minority Interest	6,346	5,930	6,601	6,721	12,549	13,649	14,803	16,016
Total Loans	36,328	19,848	8,183	2,605	2,247	2,247	2,247	2,247
Lease Liability	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Deferred Tax Liabilities	781	876	1,567	1,437	1,475	1,475	1,475	1,475
Capital Employed	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,74,309**	**1,97,940**	**2,24,922**
Gross Block	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,35,252	1,42,896
Less: Accum. Deprn.	18,802	22,863	27,023	31,566	36,748	42,637	49,007	55,753
Net Fixed Assets	**62,970**	**62,792**	**62,939**	**67,032**	**77,177**	**81,893**	**86,245**	**87,143**
Goodwill on Consolidation	6,110	6,229	6,536	6,623	7,108	7,108	7,108	7,108
Right-of-Use assets	15,297	15,134	18,789	19,703	25,465	25,465	25,465	25,465
Capital WIP	1,650	1,933	3,242	2,310	5,758	7,152	6,430	3,786
Total Investments	**14,832**	**19,668**	**18,910**	**22,611**	**22,788**	**16,867**	**16,867**	**16,867**
Current Investment	**4,486**	**9,025**	**7,573**	**7,242**	**8,989**	**8,989**	**8,989**	**8,989**
Curr. Assets, Loans&Adv.	**14,269**	**25,139**	**26,271**	**30,279**	**38,744**	**62,415**	**86,431**	**1,17,990**
Inventory	929	1,008	1,092	1,164	1,355	1,783	2,006	2,172
Account Receivables	2,198	2,553	4,465	4,765	6,509	7,533	8,739	9,577
Cash and Bank Balance	1,536	11,878	10,534	14,855	21,816	41,317	61,446	90,012
Loans and Advances	9,605	9,700	10,180	9,495	9,065	11,783	14,241	16,229
Curr. Liability & Prov.	**16,724**	**15,016**	**17,757**	**18,983**	**21,276**	**26,591**	**30,607**	**33,438**
Account Payables	3,178	3,873	4,766	5,194	5,784	6,952	7,822	8,470
Other Current Liabilities	10,921	8,233	9,732	10,389	11,566	14,729	17,089	18,726
Provisions	2,625	2,909	3,259	3,400	3,926	4,910	5,696	6,242
Net Current Assets	**-2,456**	**10,123**	**8,514**	**11,296**	**17,469**	**35,824**	**55,824**	**84,552**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**98,403**	**1,15,880**	**1,18,930**	**1,29,576**	**1,55,764**	**1,74,309**	**1,97,940**	**2,24,922**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**-5.9**	**-1.8**	**7.0**	**8.9**	**11.8**	**13.1**	**16.6**	**18.9**
Cash EPS	-3.0	1.0	10.0	12.1	15.5	17.2	21.1	23.7
BV/Share	25.7	49.7	56.2	66.6	78.6	90.9	106.7	124.8
DPS	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	-9.6	-28.0	8.5	9.0	6.0	6.1	4.8	4.2
Valuation (x)								
P/E	-110.5	-357.8	92.8	73.7	55.3	50.0	39.3	34.5
Cash P/E	-215.7	633.2	65.6	54.2	42.3	37.9	31.0	27.6
P/BV	25.4	13.1	11.6	9.8	8.3	7.2	6.1	5.2
EV/Sales	61.4	30.6	16.0	13.6	11.0	9.1	7.7	6.8
EV/EBITDA	-267.3	231.1	51.4	42.5	33.0	27.0	21.5	18.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-7.6	1.7	7.4	7.5	4.3	9.8	14.2	19.9
EV/ Adj Rooms (INRm)	93.7	89.8	88.5	80.3	77.6	72.7	68.4	64.4
EBITDA/ Room (INR)	-7,214	4,374	10,456	10,725	12,762	15,053	16,156	17,344
Return Ratios (%)								
RoE	-21.0	-4.8	13.3	14.4	16.3	15.4	16.8	16.4
RoCE	-5.7	1.3	11.5	13.6	15.8	16.5	17.7	17.0
RoIC	-7.9	0.0	12.4	14.0	17.5	17.9	21.6	23.9
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.9
Asset Turnover (x)	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.6
Inventory (Days)	22	12	7	6	6	7	6	6
Debtor (Days)	51	30	28	26	29	28	28	28
Creditor (Days)	74	46	30	28	25	26	25	25
Leverage Ratio (x)								
Current Ratio	0.9	1.7	1.5	1.6	1.8	2.3	2.8	3.5
Interest Cover Ratio	-1.9	0.0	5.9	7.7	10.8	12.3	15.6	17.6
Net Debt/Equity	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-10,095	-2,738	12,914	16,655	22,733	27,966	35,385	40,172
Depreciation	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
Interest & Finance Charges	2,381	2,725	972	373	-221	-726	-1,038	-1,348
Direct Taxes Paid	1,553	358	-3,232	-4,639	-6,168	-8,282	-10,615	-12,052
(Inc)/Dec in WC	-2,722	2,155	1,633	1,539	788	1,145	129	-161
CF from Operations	**-4,786**	**6,560**	**16,447**	**18,470**	**22,313**	**25,994**	**30,230**	**33,357**
Others	1,600	156	33	0	3,048	0	0	0
CF from Operating incl EO	**-3,187**	**6,716**	**16,480**	**18,470**	**25,361**	**25,994**	**30,230**	**33,357**
(Inc)/Dec in FA	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-10,000	-5,000
Free Cash Flow	**-10,816**	**2,431**	**10,557**	**10,679**	**6,103**	**13,994**	**20,230**	**28,357**
(Pur)/Sale of Investments	-566	-4,836	758	-3,701	-177	5,920	0	0
Others	6,998	-7,303	3,719	1,829	2,305	2,936	3,238	3,548
CF from Investments	**-1,197**	**-16,425**	**-1,446**	**-9,663**	**-17,130**	**-3,144**	**-6,762**	**-1,452**
Issue of Shares	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-4,028	-4,277	-2,361	-2,202	-2,084	-2,210	-2,200	-2,200
Dividend Paid	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-2,822	41,271	-1,498	4,429	2,312	0	0	0
CF from Fin. Activity	**2,764**	**20,050**	**-16,378**	**-4,486**	**-1,268**	**-3,349**	**-3,338**	**-3,338**
Inc/Dec of Cash	**-1,619**	**10,342**	**-1,344**	**4,321**	**6,963**	**19,501**	**20,129**	**28,566**
Opening Balance	3,156	1,536	11,878	10,534	14,855	21,816	41,317	61,446
Closing Balance	**1,536**	**11,878**	**10,534**	**14,855**	**21,816**	**41,317**	**61,446**	**90,012**

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Investment Rating	**Expected return (over 12-month)**
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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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