

Indian Hotels

BSE SENSEX 77,616
S&P CNX 24,211

IHCL

Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1051.3 / 11
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	6/15/4
12M Avg Val (INR M)	2010
Free float (%)	61.9

Financials Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	96.9	110.7	127.2
EBITDA	31.9	36.9	43.7
Adj. PAT	18.8	22.2	27.5
EBITDA Margin (%)	33.0	33.3	34.4
Cons. Adj. EPS (INR)	13.2	15.6	19.3
EPS Gr. (%)	11.8	18.3	23.8
BV/Sh. (INR)	91.9	106.7	125.3

Ratios

Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.7	16.7
RoCE (%)	15.7	15.7	16.4
Payout (%)	5.5	5.1	4.1

Valuations

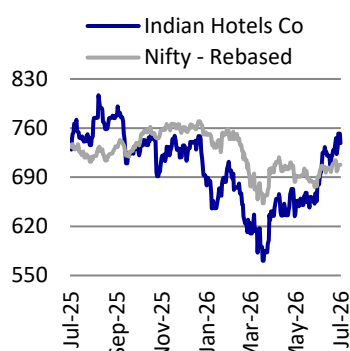
P/E (x)	56.0	47.4	38.2
EV/EBITDA (x)	32.2	27.4	22.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.1	38.1	38.1
DII	22.7	20.8	19.2
FII	23.2	25.1	27.0
Others	16.0	16.0	15.7

FII includes depository receipts

Stock's performance (one-year)



CMP: INR739 TP: INR870 (+18%)

Buy

Driving growth through scale and diversification

- Indian Hotels (IHCL), India's largest hospitality company and an industry pioneer with over 120 years of operating history, is uniquely positioned to benefit from India's structural consumption-led growth, underpinned by rising private consumption, increasing domestic tourism, expanding affluence, and accelerating demand for premium travel experiences.
- India's resilient hospitality market, supported by strong structural tailwinds and a widening demand-supply gap, provides a favorable backdrop for IHCL. Its diversified brand portfolio and asset-light expansion strategy helped IHCL achieve a new milestone in FY26 with the acquisition of three new brands and signed 250 hotels, taking its total portfolio to 645 hotels under its Accelerate 2030 vision.
- IHCL continues to evolve into a house-of-brands, expanding across customer segments through strategic acquisitions and brand additions. IHCL's growth was supported by a record performance at TajSATS, continued investments in catering infrastructure, and an aggressive expansion pipeline for Ginger (~96 hotels), strengthening its long-term growth visibility.
- IHCL's asset-light strategy continues to gain traction, with management contracts and distribution arrangements accounting for ~55% of operational inventory in FY26 (compared to 31% in FY20) and ~80% of the pipeline, supporting rapid network expansion, margin accretion, and management fee revenue growth.
- Strong domestic performance offset mixed international operations in FY26. This trend is expected to continue as industry demand growth (~8-10%) is expected to outpace supply (~5-6%) in India's hospitality market (12.4% CAGR over CY25-30).
- IHCL's outlook remains healthy, supported by continued traction in its core and new businesses. The company is well positioned to benefit from a favorable demand-supply environment, along with sustained growth in leisure and luxury travel, increasing MICE (Meetings, Incentives, Conferences and Exhibitions) activity in India, room additions in new geographies and robust pipeline with a balanced mix of asset-heavy and asset-light hotels.
- Going ahead we expect IHCL to post a CAGR of 15%/17%/21% in revenue/EBITDA/adj. PAT over FY26-28, with ROIC improving to 22.5% by FY28 from 17.5% in FY26. We reiterate BUY with our FY28 SoTP-based TP of INR870.

India's hospitality boom

- The Indian hospitality sector is underpinned by long-term structural tailwinds rather than a cyclical recovery, driven by an expanding affluent middle class, rising consumer spending (with private consumption, ~57% of GDP, projected to exceed INR344.4t by CY30), growing domestic tourism (domestic tourist visits expected to increase from ~4.5b in CY25 to ~9.5b by CY30), and rising demand for premium and experiential travel.
- Despite global macroeconomic uncertainties in FY26 that disrupted the hospitality sector worldwide, the Indian hospitality industry has remained resilient. Rising per-capita GDP, a large and increasingly affluent population, and sustained investments in airports, railways, and road infrastructure have structurally strengthened demand for both leisure and business travel, supporting the sector's growth trajectory.

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- With the Indian hospitality market projected to clock a 12.4% CAGR from INR4.1t in CY25 to INR7.4t by CY30, outpacing the US and European markets and widening the demand-supply gap.
- IHCL is well positioned to capture a significant share of industry's growth, led by its diversified brand portfolio and asset-light expansion strategy.
- On the back of industry tailwinds, FY26 was a milestone year in IHCL's Accelerate 2030 journey with the addition of three brands, 250 hotel signings and 132 hotel openings/onboarding, taking the total hotel portfolio to 645.
- Over FY19-26, IHCL delivered a CAGR of ~12%/21%/31% in revenue/EBITDA/adj. PAT, with EBITDA margins expanding from 18.4% in FY19 to 33% in FY26, primarily driven by an increasing share of management contracts and capital-light hotels in the portfolio.
- Going ahead we expect IHCL to sustain its robust performance and deliver a CAGR of 15%/17%/21% in revenue/EBITDA/adj. PAT over FY26-28, with EBITDA margins of 34.4% in FY28E.

Strengthening leadership through brands, experiences and expansion

- IHCL is strategically transitioning from a branded-house model to a **house-of-brands portfolio**, enhancing its ability to cater to diverse traveler segments and expand its presence across luxury, upscale, and regional commercial hospitality markets.
- The company continues to capitalize on emerging market opportunities through its entry into the niche integrated wellness segment with Atmantan, expansion of its premium experiential leisure offerings through Brij and Tree of Life, and further strengthening of its heritage hospitality portfolio via a strategic distribution alliance with the iconic Clarks Hotels.
- Additionally, Soulineaire, the outdoor catering business, is expanding at a strong pace and strengthening its position in the premium experiential catering segment.
- **New businesses, comprising Ginger, QMIN, AMA and Tree of Life brands, contributed 8% to revenue in FY26, while new additions – CLARIDGES COLLECTION, BRIJ, ATMANTAN, CLARKS and SOULINAIRE – contributed ~1% to revenue.**
- During FY26, IHCL further strengthened its leadership position through marquee launches, including Taj Paro in Bhutan (45 keys), and the announcement of sustainable luxury offerings in Lakshadweep with Taj Suheli and Taj Kadmat (183 keys).
- The company also commissioned two owned greenfield hotels in Ekta Nagar – a 127-key Vivanta and a 151-key Ginger – while selectively expanding into high-yield international markets through the launch of Taj Hessischer Hof in Frankfurt and luxury wildlife lodges in South Africa's Kruger National Park.
- Brand equity remains a cornerstone of IHCL's growth strategy, with the company continuing to strengthen customer trust, and the distinct positioning of its brands across diverse market segments.

Margin-lucrative management contracts help to scale up rapidly

- Keys relating to management contracts and distribution arrangements grew ~56% YoY in FY26 to 18,281 (inclusive of Pride and ANK Hotels). The said contracts/arrangements now comprise ~55% of the total operational inventory (vs. 31% in FY20).
- Revenue from management fees grew 19% YoY to INR6.9b in FY26. During FY20-26, management fees delivered a CAGR of ~20%, whereas management contract keys saw a CAGR of ~21% (Refer Exhibit 7 & 8).
- As of Apr'26, ~80% of IHCL's keys pipeline comprises management contracts and distribution arrangements (24.9k keys), which are expected to help IHCL to scale up rapidly and improve its margin profile.
- Going ahead, owing to significant additions in management contract keys, we expect revenue from management fees to witness a **CAGR of ~20% over FY26-28E to reach ~INR10b in FY28E**.

Record performance at TajSATS; Ginger accelerates network expansion

- **TajSATS** recorded its highest-ever revenue of INR12b in FY26 (up ~16% YoY), led by deepened collaborations with key domestic airline partners and new contracts in institutional catering segment.
- Going ahead, it will continue to invest in infrastructure in Delhi and Bengaluru to upgrade and expand the current units. IHCL currently has 10 operational kitchens, including new in-flight kitchen at Noida International Airport, Jewar.
- FY26 marked a landmark year for **GINGER** as its portfolio reached 260 hotels (97 in pipeline), accelerated by the acquisition of a stake in ANK Hotels and Pride Hospitality. The planned migration of most of these properties to GINGER is expected to significantly strengthen the brand's footprint and unlock operational synergies.
- GINGER brand also completed its F&B insourcing, driving F&B revenue from ~INR70m in FY20 to ~INR1.5b in FY26. The 'Qminization' of GINGER hotels has now been rolled out across 60+ restaurants. Qminization is IHCL's strategic integration of its QMIN brand into GINGER hotels.
- Moreover, Ginger Mumbai Airport surpassed INR1b in revenue with the occupancy rate (OR) exceeding 90%, while Ginger Candolim, Goa, reported a strong performance in its first full year of operations.
- GINGER is expected to witness robust growth, led by: i) scaling up in high-growth micro-markets (pipeline of 325 keys at Bengaluru, ~200 keys at Kolkata and ~300 keys at Goa); ii) growing opportunity in the midscale segment.

Subsidiary portfolio delivers healthy growth

- Revenue of subsidiaries (consolidated numbers less standalone) grew 26% YoY to INR43.1b. EBITDA stood at INR9.1b, up 24% YoY, and EBITDA margin stood at 21.2% compared to 21.6% in FY25.
- Revenue from domestic subsidiary grew 34% YoY to INR28b (~29% of consolidated revenue), while EBITDA stood at INR8.2b (up 26% YoY). For international operations, revenue grew 14% YoY to ~INR15b (~16% of consolidated revenue) and EBITDA grew ~7% YoY to INR871m.

■ Key domestic subsidiaries:

- **PIEM Hotels** (accounting for ~7%/5% of consolidated revenue/EBITDA) recorded revenue growth of 4% YoY to INR6.3b in FY26. EBITDA stood at INR1.7b in FY26 (flat YoY) with margin of ~27%. The CFO-to-EBITDA ratio stood at ~85% in FY26 (vs. 90% YoY), leading to a robust CFO of INR1.4b in FY26 (vs. ~INR1.5b in FY25). The company is debt-free with cash balance of INR2.7b (including bank balance and current investments).
- **Roots Corp.** (~6%/6% of consolidated revenue/EBITDA) posted revenue growth of ~22% YoY to INR5.8b in FY26. EBITDA stood at INR1.8b in FY26 (up 11% YoY) with an EBITDA margin of ~31%. Roots Corp. has generated CFO of ~INR1.8b in FY26 (CFO/EBITDA of ~97%) vs. ~INR1.7m in FY25. It has cash balance of INR72m and short-term investments of INR174m on its books as of FY26.

■ Key international subsidiaries:

- **St James Courts Hotel** (~6%/3% of consolidated Revenue/EBITDA) recorded revenue growth of 18% YoY to INR6b in FY26. EBITDA declined 11% YoY, while margins contracted to 17% in FY26 from 23.1% in FY25. During the year, the company fully repaid its outstanding loan of GBP16m and became debt free. As a part of reorganization, the company acquired the business and net assets of Taj International Hotels in Apr'25, comprising the operations of Quilon and Bombay Brasserie.
- **The United Overseas Holdings Inc.** (~10% of consolidated revenue): Revenue grew by ~12% YoY to INR9.2b in FY26. Operating loss narrowed to INR175m in FY26 from INR358m in FY25. The company's cash outflow from operating activities stood at USD1.9m in FY26 vs. USD4.9m in FY25. Further, the company received a capital infusion of USD5.6m from its parent company (IHOCO BV).

Robust revenue growth and cost rationalization amid various disruptions

- Amid a volatile year marked by geopolitical shifts and airline disruption, IHCL's consolidated revenue grew 16% YoY to INR96.9b on the back of a resilient demand environment, disciplined capital allocation and an increasingly capital-light portfolio.
- Consolidated room revenue/F&B and others services/management contract grew 9%/11%/19% YoY to INR42.6b/INR35.6b/INR7.0b.
- IHCL generated an EBITDA margin of ~33% in FY26 vs. 33%/32% in FY25/FY24. The company's EBITDA grew 15% YoY to INR31.9b in FY26.

Following are the key insights from the analysis of revenue breakup on standalone basis:

- **Room income** grew 6% YoY with an average occupancy of 78% (flat YoY) and ARR of INR18,506 (up 7% YoY). RevPAR stood at INR14,390 (up ~8% YoY). Performance was driven by increased business across key markets, underpinned by robust domestic demand and higher conference activity.
- **Food and beverage** income grew by 9% YoY, supported by strong growth in restaurant operations and higher traction in banqueting events.
- Other operating income increased 15% YoY, comprising income from 'The Chambers' membership fees, rentals, spa health club fees, laundry, transportation, telephone, business center rents, and the Epicure Membership/Loyalty program (including breakage income).
- **Management and reimbursable fees** grew 18% YoY to INR6.4b. The increase was mainly due to a revenue surge in existing managed properties in the

portfolio, new managed properties commencing operations, technical fees from new contracts, and brand fees from Taj-branded residences.

- **Cost management:** Amid several disruptions in FY26, IHCL was successful in maintaining its EBITDA margins (flat YoY at 33%), led by efficiency in cost operations and productivity.
- Employee cost as a percentage of revenue remained flat YoY at ~26% in FY26. Depreciation and amortization expense increased 17% YoY to INR6.1b due to completed renovations at hotels and additional amortization on right-of-use assets.
- Consolidated net cash generated from operating activities stood at INR24.7b in FY26, witnessing a CAGR of 14% during FY23-26. For FY26, FCFE stood at INR14.4b vs. INR6.1b in FY25.
- **Debt:** Gross debt was reduced to INR513m in FY26 from ~INR2.2b as of FY25. Consolidated net cash stood at INR42.8b as of Mar'26 vs. INR28.6b as of Mar'25.
- **Taj GVK Divestment:** IHCL sold its entire 25.52% stake in Taj GVK during the year. Despite this divestment, IHCL continues to operate the hotels in the Taj GVK portfolio under agreements executed after the sale.

Valuation and view

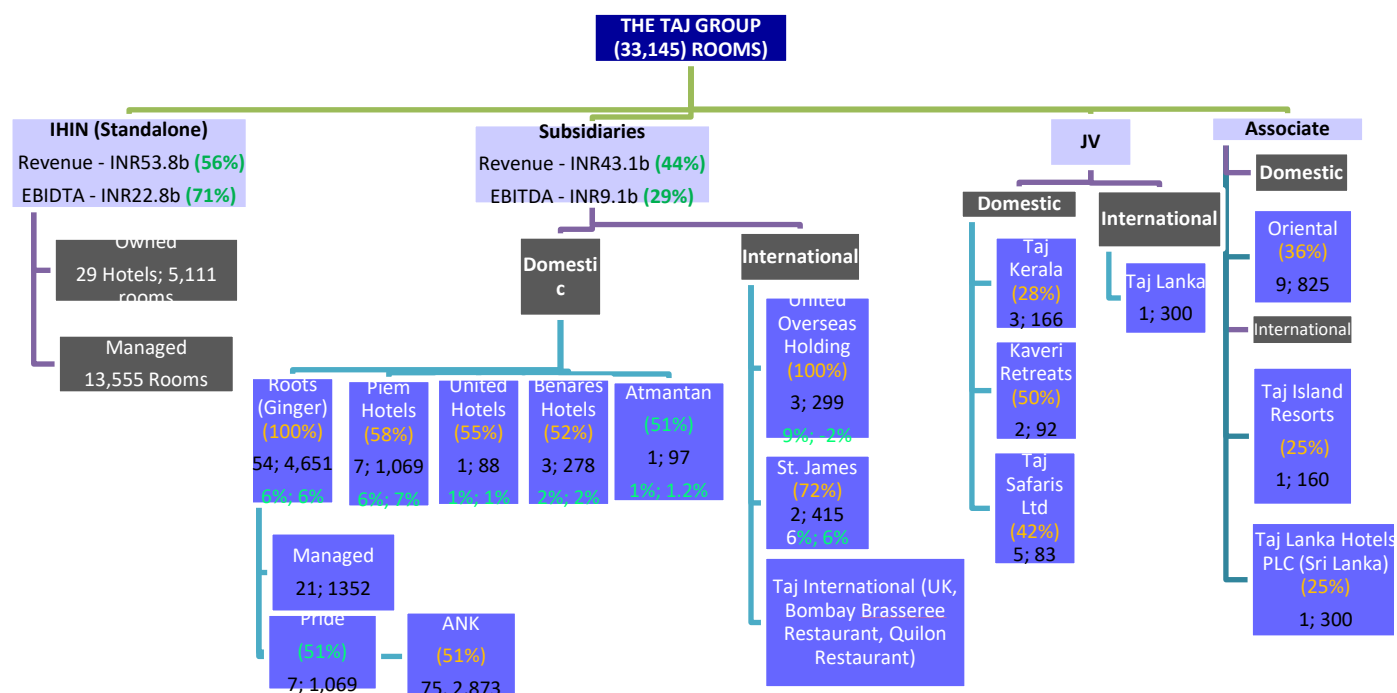
- IHCL's outlook remains healthy, supported by continued traction in both the core business and new & reimagined businesses amid a favorable macro-economic environment where demand growth (~8-10%) continues to outpace supply growth (~5-6%).
- IHCL continues to evolve into a house of brands, expanding into high-growth niche segments such as wellness, premium experiential leisure, and heritage hospitality to capitalize on emerging market opportunities.
- We expect the strong momentum to continue in the medium to long term, led by: 1) a strong room addition pipeline, 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, 4) increasing MICE activities, 5) rising private consumption, increasing domestic tourism, and 6) accelerating demand for premium travel experiences.
- We expect IHCL to deliver a CAGR of 15%/17%/21% in revenue/EBITDA/Adj. PAT over FY26-28. **We reiterate our BUY rating with an SoTP-based TP of INR870.**

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	39,683	28	11,08,613	779
Less: Net Debt					91,284	64
Less: Minority Interest					-21,277	(15)
Sub Total					11,78,620	828
JV/Associate						
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	5,708	80%	4,567	3
Taj Sats	P/E (x)	PAT (51% holding)	1,379	40	55,171	39
Sub Total					59,738	42
Target Price					12,38,358	870

Source: MOFSL

Exhibit 2: IHCL corporate structure



Source: Company, MOFSL

Key takeaways from the annual report:



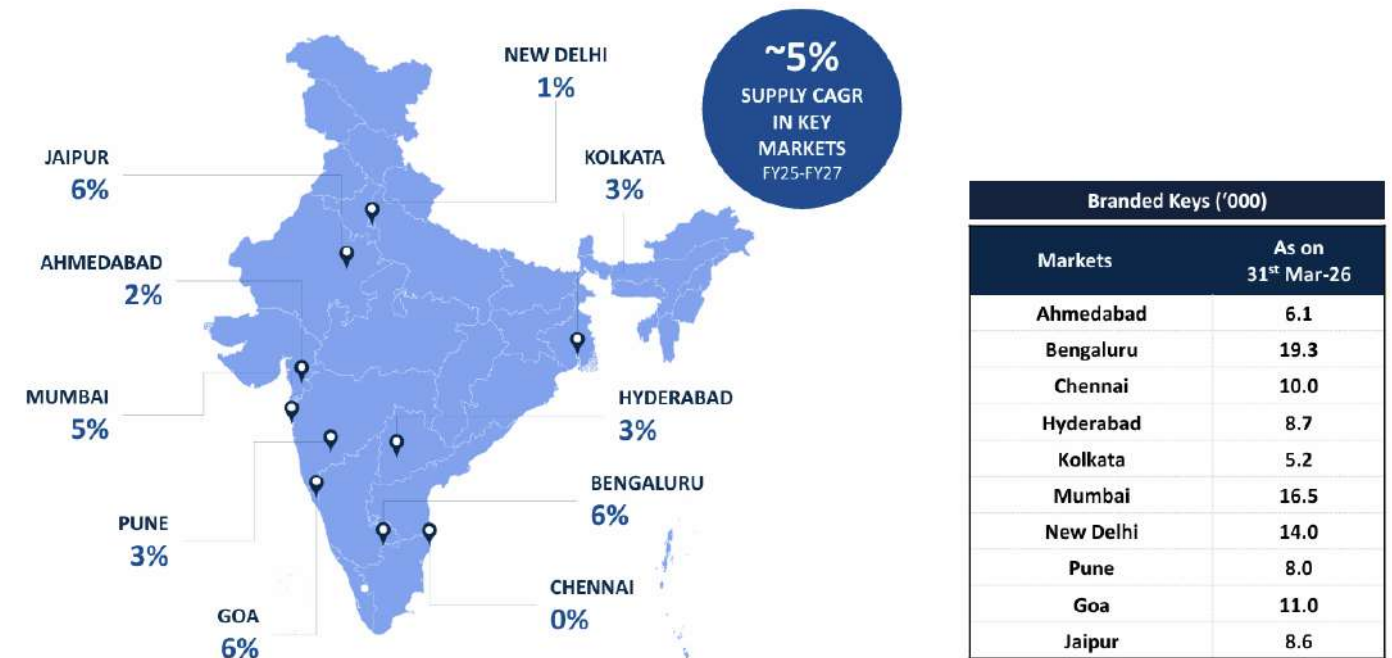
Indian Hospitality and Tourism Industry

- ✓ The Indian travel and tourism industry remained on a positive trajectory in FY26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also continued its gradual recovery, supported by better connectivity and visa facilitation.
- ✓ Foreign tourist arrivals stood at 9.02m in CY25 and foreign exchange earnings were INR273.6b. Domestic tourist visits stood at 4.1b in CY25.
- ✓ The sector extended the uptrend witnessed between FY24 and FY26, with occupancy, ADR and RevPAR remaining at or above pre-Covid levels.
- ✓ As per Horwath HTL's India Hotel Market Review 2025, national OR stood at 64% (vs. 63% YoY), while ADR increased to INR8,624 (up 8.5% YoY) and RevPAR rose to INR5,522 (up 8.7% YoY) in CY25.

Structural drivers to support growth in medium to long term

- ✓ The Indian hospitality sector is expected to remain stable in FY26-27, supported by domestic leisure travel and MICE demand, with room rates likely to remain firm.
- ✓ According to ICRA, industry revenue is projected to grow by ~7-9% YoY in FY27, with occupancy and ARR continuing to improve.
- ✓ Over the medium to long term, structural drivers, including rising discretionary spending, an expanding middle class and continued business travel, are expected to support industry growth.
- ✓ ICRA projects a demand CAGR of 8-10% compared with supply growth of 5-6% during FY25-FY28. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels.
- ✓ India's rising prominence in the global economy is also expected to contribute to sectoral growth by attracting higher inflows of foreign visitors.

Exhibit 3: Supply to remain tight across key markets in FY27



Source: Company, MOFSL



Key takeaways from MD and CEO message – Mr. Puneet Chhatwal

“The travel and tourism sector’s long-term outlook continues to be strong, driven by India maintaining its status as the fastest-growing large economy, an undersupplied industry, rising disposable incomes and sustained development and expansion of the country’s infrastructure. IHCL is well positioned with an industry leading pipeline of 255 hotels and a heterogenous landscape to unlock India’s tourism potential.”

**- Puneet Chhatwal
CEO and Managing Director**

Policy Environment

- Initiatives under Swadesh Darshan 2.0 and PRASHAD, destination development across select iconic sites, connectivity enhancement measures and community-based tourism initiatives such as homestays are expected to improve destination readiness over time.
- Skilling programs, including Capacity Building for Service Providers (CBSP), Paryatan Mitra and Paryatan Didi, may further support service quality and employability, although execution and uptake will remain important.
- To strengthen regional air connectivity through affordability measures and viability support, RCS-UDAN is introduced with 53 tourism routes operational to improve access to key and iconic tourist destinations.
- Effective Sep’25, the GST rate on hotel rooms priced up to INR7,500 per day was reduced to 5% without input tax credit (12% earlier), improving affordability, simplifying taxation and supporting demand in the mid-scale segment.

Exhibit 4: Strong reach of IHCL



Source: Company, MOFSL

Exhibit 5: Multi-brand architecture across segments and locations



Source: Company, MOFSL

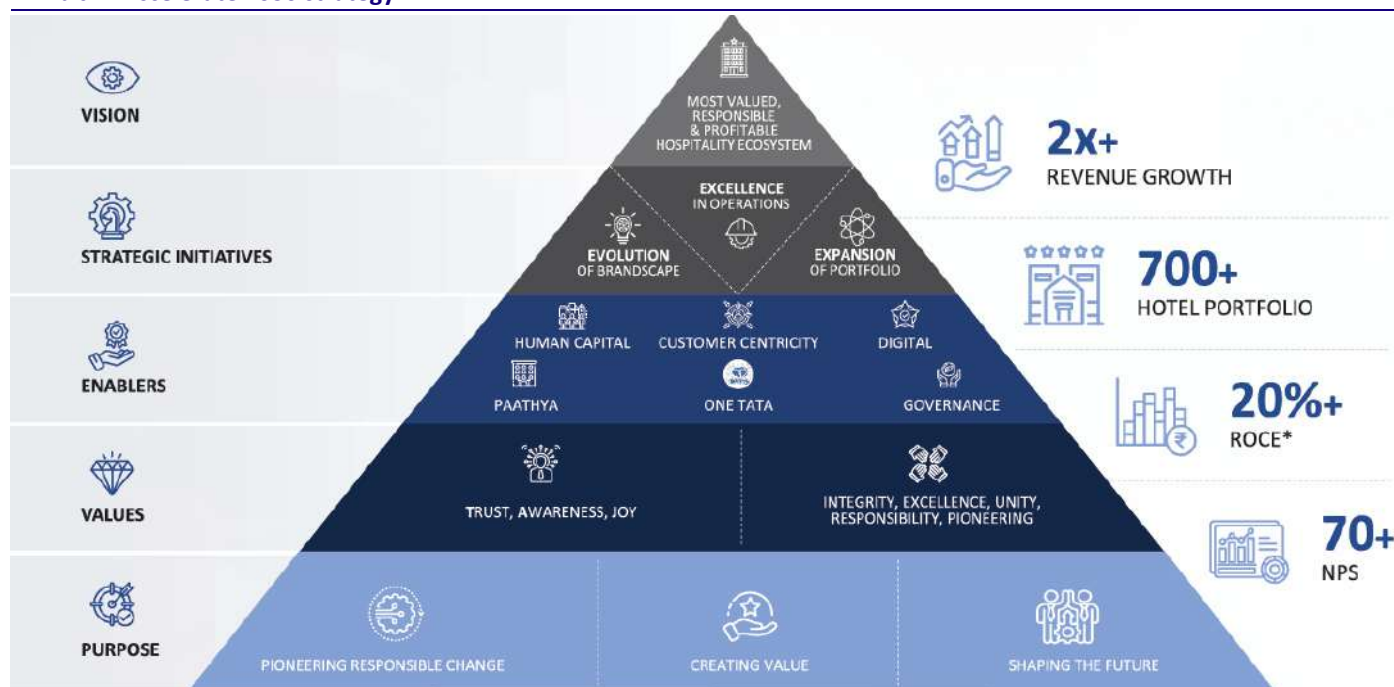
Exhibit 6: FY26 – Record year of signings and openings



As on 30th April

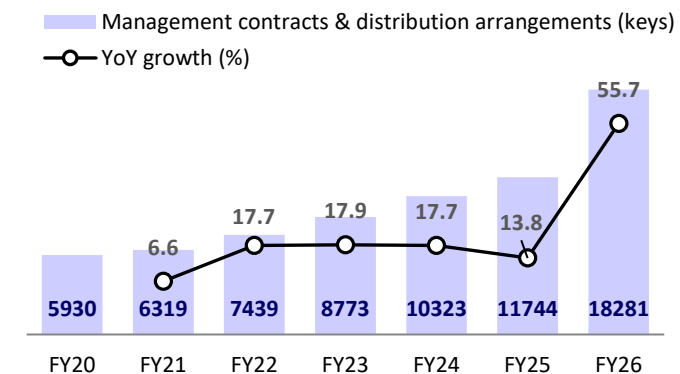
Source: Company, MOFSL

Exhibit 7: Accelerate 2030 strategy

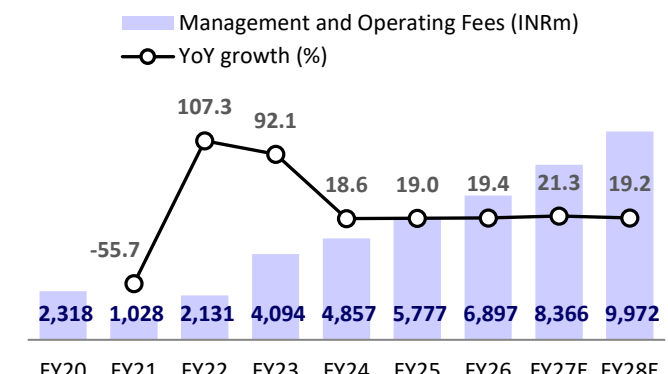


* Excluding the impact of any future acquisitions and business combinations

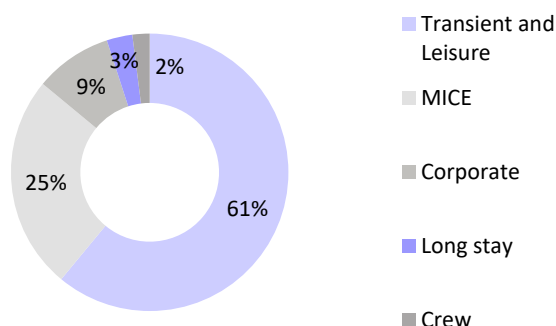
Source: Company, MOFSL

Exhibit 8: Strong growth trend in managed keys


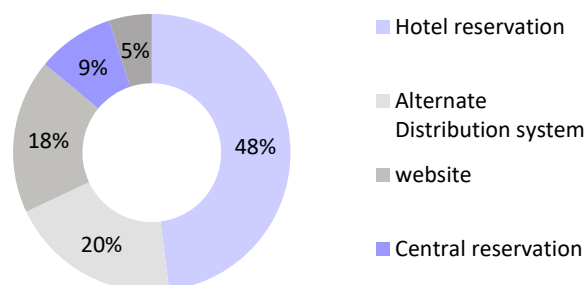
Source: Company, MOFSL

Exhibit 9: Revenue from management fees trend


Source: Company, MOFSL

Exhibit 10: FY26 room revenue - customer segment mix


Source: Company, MOFSL

Exhibit 11: FY26 room revenue - channel mix


Source: Company, MOFSL

Exhibit 12: Piem Hotels financial trend (INR m)

Piem Hotels	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	3,388	3,461	3,521	3,855	3,847	1,500	2,621	4,970	5,590	6,096	6,333
YoY Growth (%)		2.1	1.7	9.5	-0.2	-61.0	74.8	89.6	12.5	9.0	3.9
EBITDA	521	326	276	440	544	(457)	(8)	1,229	1,472	1,681	1,691
EBITDA Margin (%)	15.4	9.4	7.8	11.4	14.1	-30.4	-0.3	24.7	26.3	27.6	26.7
PAT	315	162	(43)	273	79	(688)	(26)	611	736	938	961

Source: Company, MOFSL

Exhibit 13: Roots Corp. financial trend (INR m)

Roots Corporation Ltd (Ginger)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	1,416	1,546	1,842	2,035	2,105	1,255	1,708	3,044	3,713	4,789	5,827
YoY Growth (%)		9.2	19.2	10.5	3.4	-40.4	36.1	78.2	22.0	29.0	21.7
EBITDA	230	155	139	149	483	15	347	1,124	1,332	1,630	1,807
EBITDA Margin (%)	16.3	10.0	7.6	7.3	22.9	1.2	20.3	36.9	35.9	34.0	31.0
PAT	(111)	(38)	(191)	(150)	(228)	(494)	(340)	710	439	622	675

Source: Company, MOFSL

Exhibit 14: St. James Court hotel financial trend (INR m)

St James Court Hotels	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	3,216	3,118	2,793	3,310	3,525	323	2,005	4,168	4,936	5,083	5,200
YoY Growth (%)		-3.0	-10.4	18.5	6.5	-90.8	520.5	107.9	18.4	3.0	2.3
EBITDA	677	665	204	737	812	(270)	143	876	1,289	1,172	905
EBITDA Margin (%)	21.0	21.3	7.3	22.3	23.0	-83.7	7.1	21.0	26.1	23.1	17.4
PAT	380	474	23	377	298	(659)	(163)	147	592	362	226

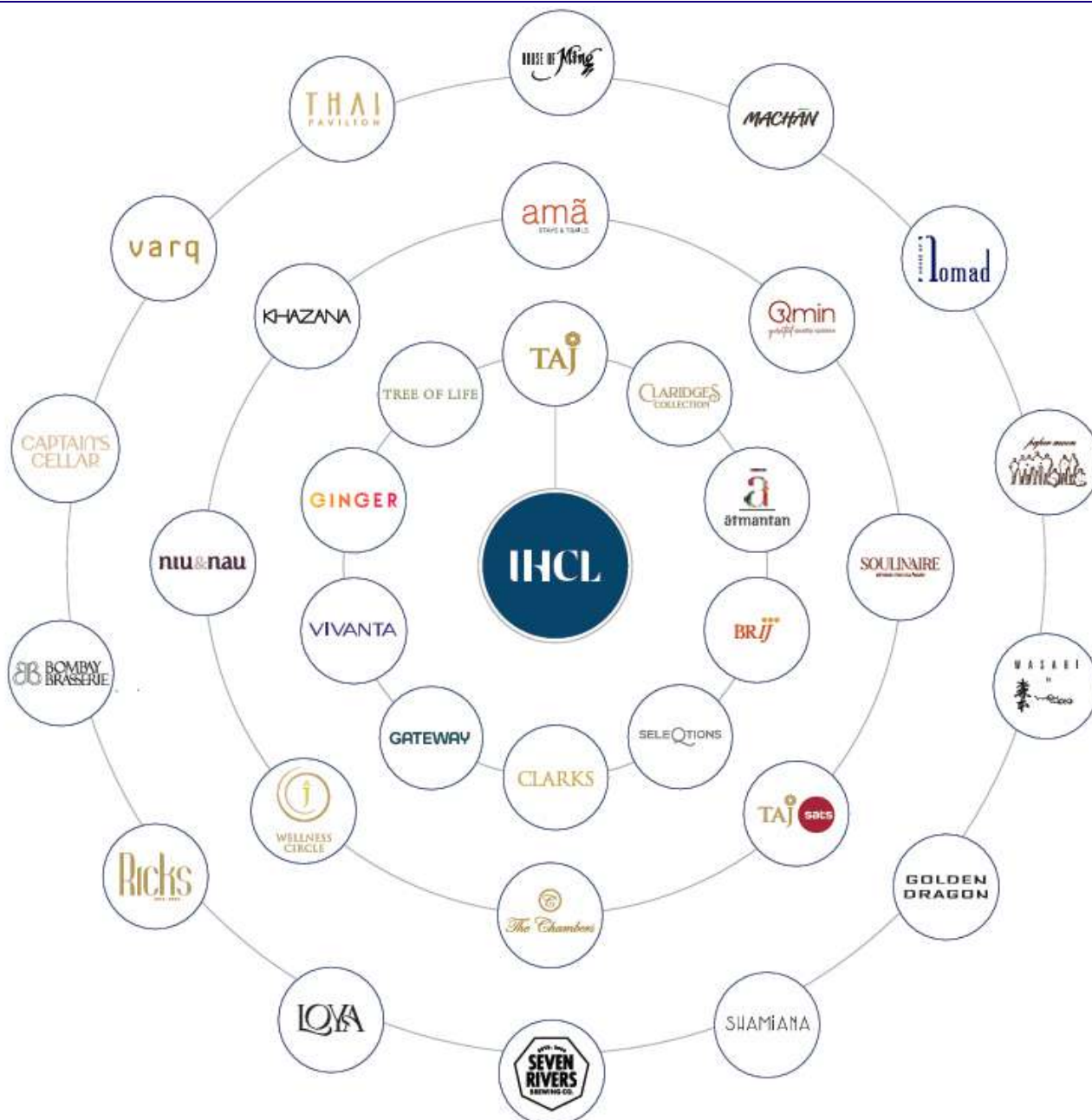
Source: Company, MOFSL

Exhibit 15: The United Overseas Holding Inc. financial trend (INRm)

The United Overseas Holdings Inc.	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	7,977	6,551	5,821	6,396	6,651	969	3,082	6,490	6,654	8,205	9,165
YoY Growth (%)		-17.9	-11.1	9.9	4.0	-85.4	218.2	110.5	2.5	23.3	11.7
EBITDA	(791)	(973)	(815)	(558)	(714)	(1,934)	(749)	(228)	(969)	(358)	(175)
EBITDA Margin (%)	-9.9	-14.9	-14.0	-8.7	-10.7	-199.7	-24.3	-3.5	-14.6	-4.4	-1.9
PAT	(1,772)	(1,643)	(1,197)	(459)	(1,028)	(2,400)	(1,147)	(681)	(1,385)	(808)	(652)

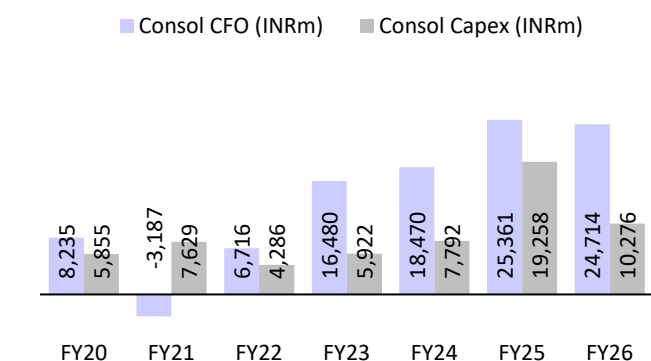
Source: Company, MOFSL

Exhibit 16: Bouquet of brands under IH's portfolio



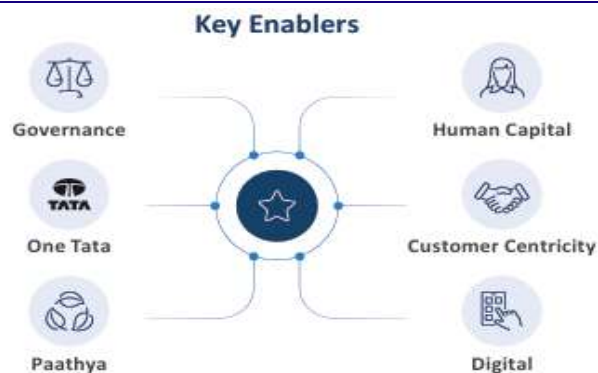
Source: Company

Exhibit 17: Consol. CFO and capex trend



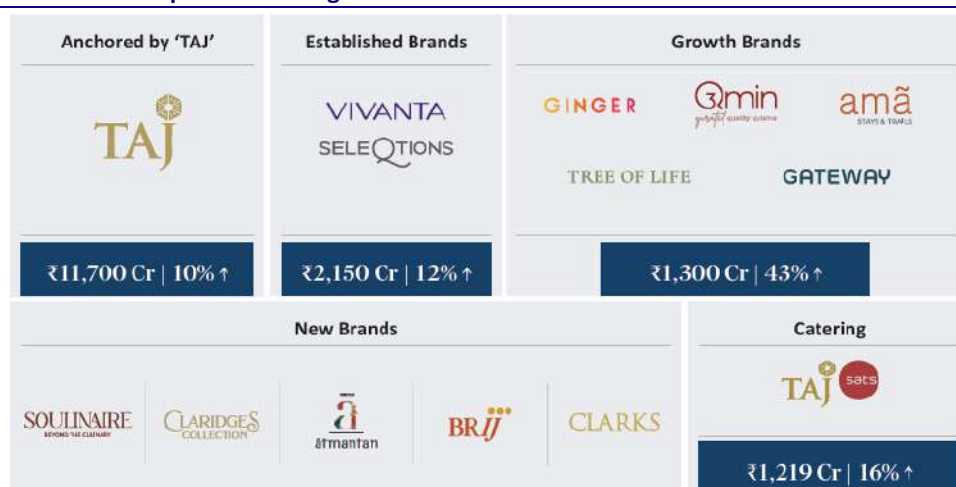
Source: Company, MOFSL

Exhibit 18: Key enablers for growth



Source: Company, MOFSL

Exhibit 19: Enterprise revenue growth YoY brands



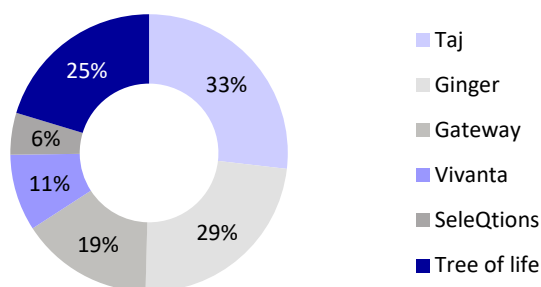
Source: Company, MOFSL

Exhibit 20: Robust pipeline to drive growth

Pipeline	Owned		Managed		Total Pipeline	
	Standalone and Subsidiary					
	Hotel	Key	Hotel	Key	Hotel	Key
Taj	7	1,250	48	9,000	55	10,250
Claridges Collection			1	100	1	100
Gateway	1	400	37	5,700	38	6,100
SeleQtions	1	50	18	1,700	19	1,750
Vivanta			22	3,400	22	3,400
Ginger	40	4,200	57	4,800	97	9,000
Tree of Life	6	200	5	200	11	400
Brij	11	300			11	300
Grand Total	66	6,400	188	24,900	254	31,300

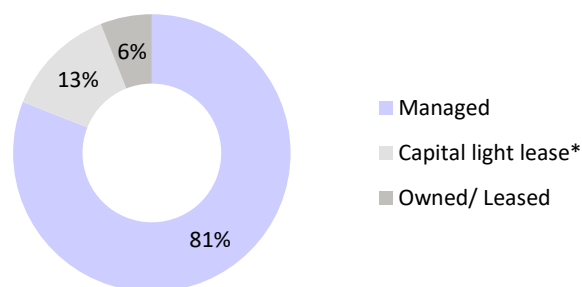
As on 30th April'26

Exhibit 21: Pipeline bifurcation by brand



Source: Company, MOFSL

Exhibit 22: Pipeline bifurcation by contract type



*Capital light lease means Revenue share leases where the capex is spent by Lessor and IHCL retains P&L net of Revenue share lease payments

Source: Company, MOFSL

Exhibit 23: Pipeline of owned hotels for IHCL

Hotel	Keys	Status
Taj Frankfurt	126	1QFY27
Gateway Bengaluru	286	2028
Taj Bandstand	~450	~75% Excavation completed
Taj at Ranchi	~300	Approval and Design stage
Taj Suheli and Taj Kadmat at Lakhadweep	183	Approvals received
SeleQtions at Varanasi	40	Approvals received
Taj at Shiroda	~300	Approvals received
Gateway at Aguda Plateay	~110	Approvals in progress
Taj Hathikuli, Kaziranga	80	Approval and Design stage
Taj Pushpabanta Palace, Agartala	~100	2029

Source: Company

Exhibit 24: Key events expected in FY27

MULTIPLE MICE EVENTS

BRICS INDIA 2026
New Delhi | Sep-26

VIBRANT GUJARAT GLOBAL SUMMIT 2027
Gujarat | Jan-27

INDO AFRICA FORUM SUMMIT
New Delhi | May-26

AERO INDIA 2027
Bengaluru | Feb-27

SPORTING EVENTS

AUSTRALIA | WEST INDIES | SRI LANKA | ZIMBABWE TOUR OF INDIA

INDIAN PREMIER LEAGUE

WPC WORLD PICKLEBALL

5TH ASIA CUP BRIDGE CHAMPIONSHIPS

WEDDINGS

TIMELESS WEDDINGS
70+ Auspicious dates

Source: Company, MOFSL

STORY IN CHARTS

Exhibit 25: Consolidated revenue trend

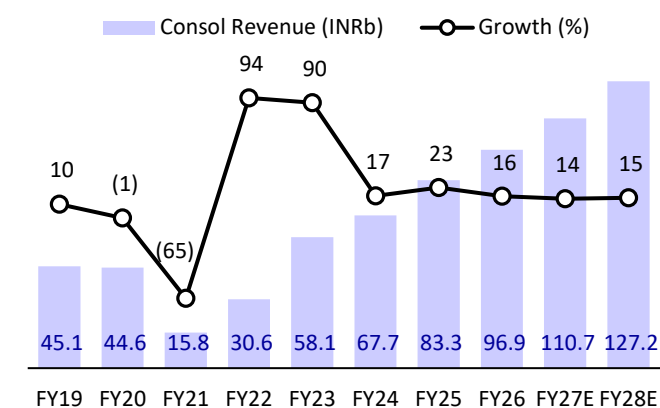


Exhibit 26: Consolidated EBITDA trend

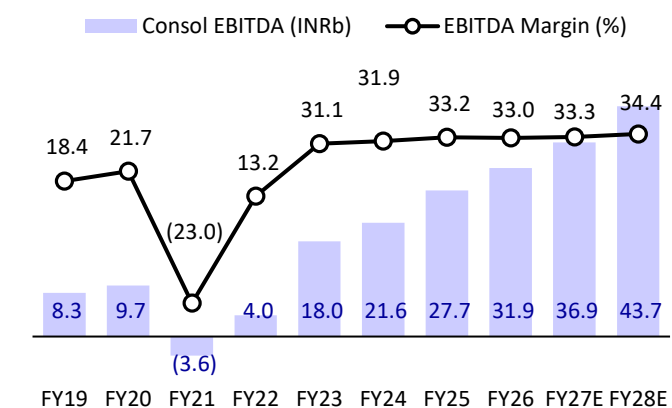


Exhibit 27: Standalone ARR trend

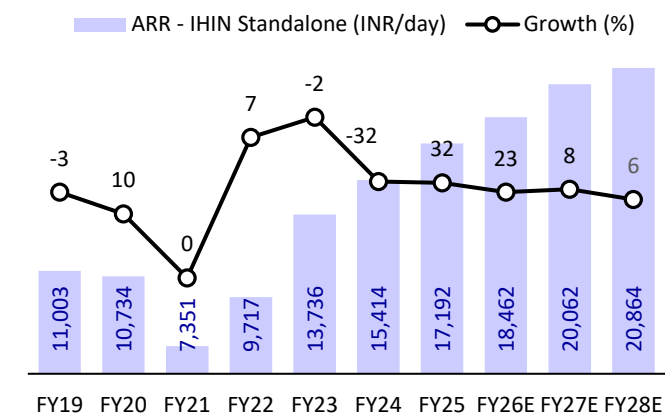


Exhibit 28: Standalone occupancy trends

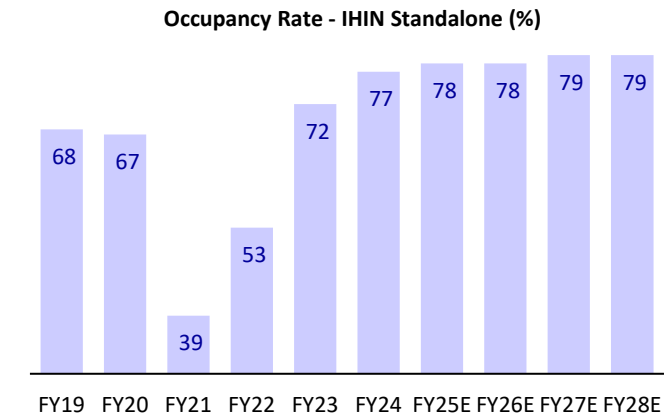


Exhibit 29: Consolidated adjusted PAT trend

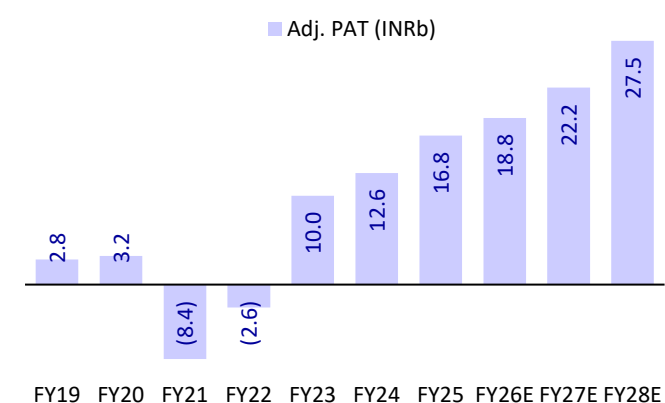


Exhibit 30: Trend in net debt-to-equity ratio

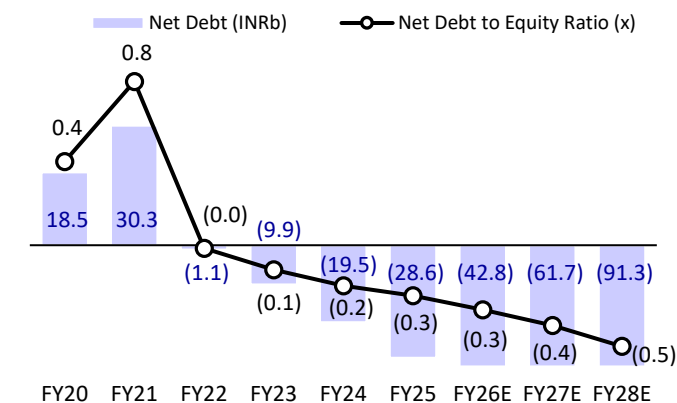
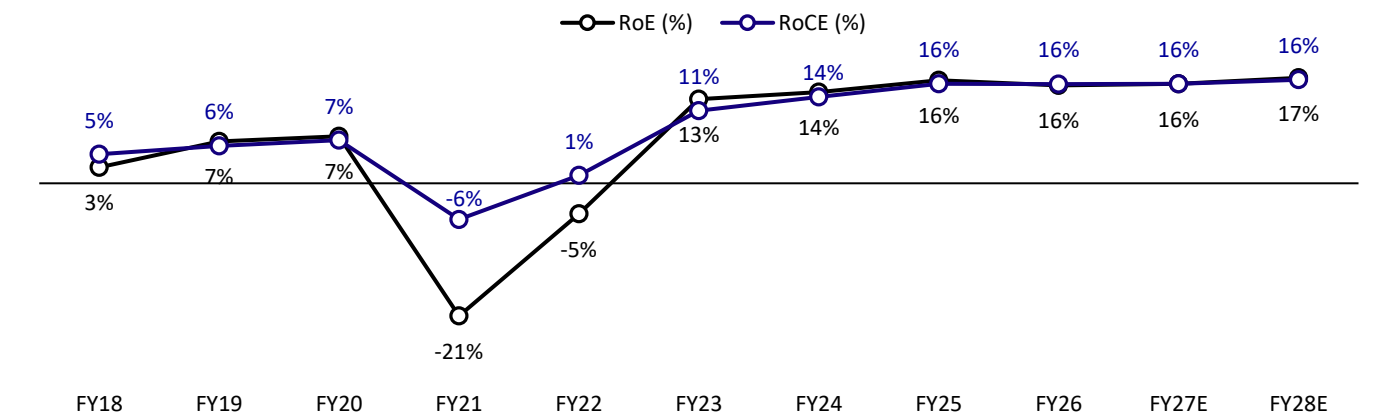


Exhibit 31: Consolidated RoE and RoCE trends



Source: Company, MOFSL

Exhibit 32: Roots Corp (Ginger) revenue and margin trend

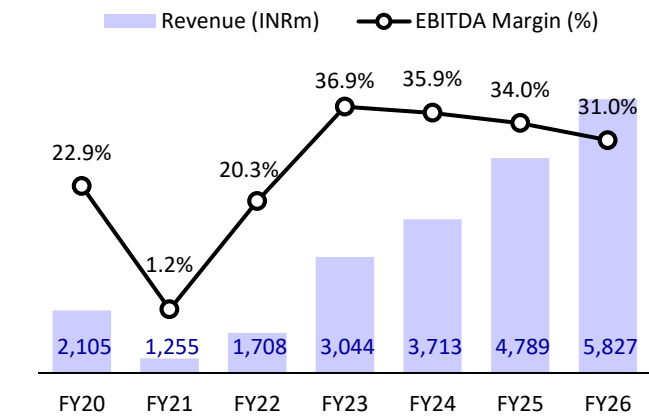
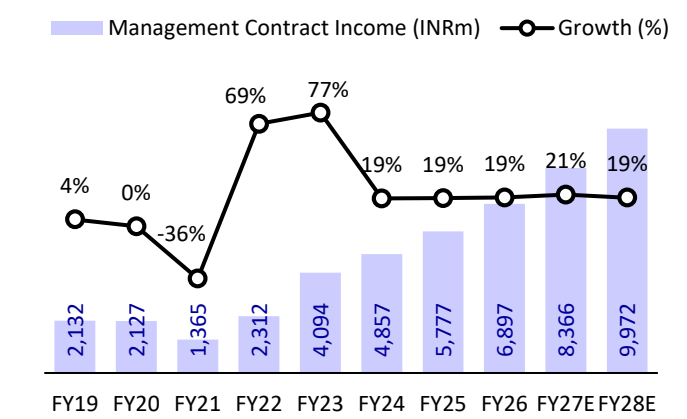


Exhibit 33: Management contract income



Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	44,631	15,752	30,562	58,099	67,688	83,345	96,892	1,10,711	1,27,242
Change (%)	-1.1	-64.7	94.0	90.1	16.5	23.1	16.3	14.3	14.9
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,509	11,071	11,813
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,867	26,236	28,294
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,834	5,523	6,311	7,253
Licence Fees	1,459	756	1,681	3,486	3,858	4,417	5,038	5,757	6,489
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,156	20,009	24,477	29,681
Total Expenditure	34,956	19,369	26,515	40,054	46,116	55,652	64,946	73,852	83,530
% of Sales	78.3	123.0	86.8	68.9	68.1	66.8	67.0	66.7	65.6
EBITDA	9,675	-3,618	4,048	18,046	21,571	27,693	31,947	36,859	43,712
Margin (%)	21.7	-23.0	13.2	31.1	31.9	33.2	33.0	33.3	34.4
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	6,052	6,750	6,924
EBIT	5,633	-7,714	-13	13,885	17,028	22,512	25,895	30,109	36,787
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,214	2,011	2,011
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,822	3,147	3,616
PBT bef. EO Exp.	3,546	-10,095	-2,738	12,914	16,655	22,733	26,504	31,245	38,393
EO Items	410	1,600	156	33	0	3,048	2,755	0	0
PBT after EO Exp.	3,955	-8,495	-2,582	12,946	16,655	25,781	29,259	31,245	38,393
Total Tax	448	-1,553	-358	3,232	4,639	6,168	7,307	7,864	9,663
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	23.9	25.0	25.2	25.2
Minority Interest	-37	259	253	-312	-575	537	1,108	1,174	1,233
Reported PAT	3,544	-7,201	-2,477	10,026	12,591	19,076	20,844	22,206	27,497
Adjusted PAT	3,237	-8,401	-2,594	10,001	12,591	16,790	18,777	22,206	27,497
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	33.4	11.8	18.3	23.8
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	20.1	19.4	20.1	21.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,29,100	1,50,167	1,76,525
Net Worth	43,568	36,484	70,623	79,820	94,567	1,11,607	1,30,523	1,51,591	1,77,948
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	18,870	20,044	21,277
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	513	513	513
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,035	27,035	27,035
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,606	1,606	1,606
Capital Employed	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,78,547	2,00,789	2,28,380
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,31,052	1,42,167	1,49,890
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,799	49,549	56,474
Net Fixed Assets	58,610	62,970	62,792	62,939	67,032	77,177	88,253	92,618	93,416
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	11,220	11,220	11,220
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	22,858	22,858	22,858
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,643	6,529	3,806
Total Investments	14,266	14,832	19,668	18,910	22,611	22,788	36,064	36,064	36,064
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	24,999	24,999	24,999
Curr. Assets, Loans&Adv.	17,887	14,269	25,139	26,271	30,279	38,744	36,932	61,534	95,390
Inventory	936	929	1,008	1,092	1,164	1,355	1,497	2,023	2,288
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,268	8,493	9,761
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	37,179	66,799
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	9,854	13,839	16,541
Curr. Liability & Prov.	17,090	16,724	15,016	17,757	18,983	21,276	24,423	30,033	34,374
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	7,198	7,891	8,925
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	12,209	16,607	19,086
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	5,016	5,536	6,362
Net Current Assets	798	-2,456	10,123	8,514	11,296	17,469	12,509	31,501	61,016
Appl. of Funds	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,78,547	2,00,789	2,28,380

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	2.3	-5.9	-1.8	7.0	8.8	11.8	13.2	15.6	19.3
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.5	17.5	20.4	24.2
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	91.9	106.7	125.3
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.0	5.5	5.1	4.1
Valuation (x)									
P/E	324.9	-125.2	-405.4	105.2	83.5	62.6	56.0	47.4	38.2
Cash P/E	144.2	-243.8	715.8	74.1	61.3	47.8	42.3	36.2	30.5
P/BV	24.1	28.8	14.9	13.1	11.1	9.4	8.0	6.9	5.9
EV/Sales	24.1	69.1	34.6	18.0	15.3	12.4	10.6	9.1	7.7
EV/EBITDA	111.4	-300.8	261.0	58.1	48.2	37.4	32.2	27.4	22.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.3	10.1	13.3	20.5
EV/ Adj Rooms (INRm)	104.5	105.5	101.5	100.1	90.9	87.9	83.8	79.2	74.8
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	12,762	14,484	16,794	18,094
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	16.3	15.5	15.7	16.7
RoCE	6.8	-5.7	1.3	11.5	13.6	15.8	15.7	15.7	16.4
RoIC	7.1	-7.9	0.0	12.4	14.0	17.5	17.5	19.0	22.7
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.6	0.6
Inventory (Days)	8	22	12	7	6	6	6	7	7
Debtor (Days)	24	51	30	28	26	29	27	28	28
Creditor (Days)	32	74	46	30	28	25	27	26	26
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	1.5	2.0	2.8
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.8	11.7	15.0	18.3
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,733	29,259	31,245	38,393
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	4,885	6,750	6,924
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	124	-1,136	-1,605
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-6,667	-7,864	-9,663
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	-627	-125	104
CF from Operations	8,235	-4,786	6,560	16,447	18,470	22,313	26,973	28,870	34,153
Others	0	1,600	156	33	0	3,048	-2,259	0	0
CF from Operating incl EO	8,235	-3,187	6,716	16,480	18,470	25,361	24,714	28,870	34,153
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-10,276	-10,000	-5,000
Free Cash Flow	2,380	-10,816	2,431	10,557	10,679	6,103	14,439	18,870	29,153
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	-14,596	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	7,602	3,147	3,616
CF from Investments	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-17,269	-6,853	-1,384
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	-3,622	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-220	-2,011	-2,011
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-3,422	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,312	15,562	0	0
CF from Fin. Activity	-2,470	2,764	20,050	-16,378	-4,486	-1,268	8,298	-3,150	-3,150
Inc/Dec of Cash	746	-1,619	10,342	-1,344	4,321	6,963	15,743	18,867	29,619
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	2,569	18,312	37,179
Closing Balance	3,156	1,536	11,878	10,534	14,855	21,816	18,312	37,179	66,799

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

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