



Strong H2 Expected; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue: **INLINE**; EBITDA: **MISS**; PAT: **MISS**

Changes in Estimates Post Q2FY26:

FY26E/FY27E: Revenue: -1.5%/0.7%; EBITDA Abs:- 2.1%/-0.3%; PAT: 0.0%/2.2%

Recommendation Rationale:

- Standalone Domestic Business shows Encouraging Growth:** The standalone domestic business reported a muted growth of 2.4% YoY. Standalone ARR on Like For Like H1FY26 (Average Room Rate) increased to Rs 14,400 (+5% YoY), with occupancy reaching 76% flat on YoY. This resulted in standalone RevPAR growth of 5% YoY. The underperformance was impacted by Renovations at key properties, higher than expected monsoon, higher base in Q2FY25 which affected business traction in H1. The management expects strong H2 as the normalization of properties and with ADR growth of 12-15% on the renovated assets. Taj Sats Contributing Rs 287 Cr with 23.3% Margins
- Momentum in International Business:** International business segment proved to be a strong contributor to consolidated performance. The overseas portfolio posted healthy revenue growth of around 14% YoY, driven by improved operating metrics, with RevPAR rising by 11% during the quarter. Management commentary highlighted robust performance in key subsidiaries, particularly the UK entity, which delivered strong results on the margin front. The US market also witnessed a meaningful turnaround, led by the San Francisco property, which has shown a positive trend over the past three months, a sharp reversal from prior sluggishness. Looking ahead, IHCL's commitment to global expansion is reaffirmed by the upcoming opening of the Taj Hotel at Frankfurt in Q4FY26, which will further enhance its European presence.
- Accelerated Growth Momentum** The commencement of construction for the **flagship Taj Bandstand** project highlights IHCL's strategic focus on strengthening its premium and luxury portfolio positioning, alongside other new owned assets opened in H1, such as the Vivanta and Ginger hotels in Ekta Nagar. This investment program is backed by significant CapEx, with IHCL executing Rs 480 Cr of investments in H1FY26 and guiding for a total CapEx of 1,200 Cr for the full year. This run rate is expected to continue over the next few year. Critically, this entire CapEx program is fully funded through internal accruals. Beyond owned assets, the company continues to sustain its accelerated growth momentum, expanding its operational portfolio to 268 hotels with a deep pipeline of 167 properties, driven by 46 signings and 26 openings during the H1FY26. The expansion remains heavily rooted in the capital-light model, which is most evident in the strategic **Clarks transaction, expected to close in Q3FY26, adding 135 hotels to the network and positioning Ginger as the dominant mid-scale brand in India.**

Sector Outlook: Positive

Company Outlook & Guidance: IHCL maintains a robust outlook driven by demand consistently outpacing supply. **The company remains confident in delivering double-digit revenue growth for the full year and sustaining margin stability.** Strategic initiatives anchor this growth: the New Businesses (including Ginger and Qmin) are accelerating and are expected to grow from 22% in H1 to 30% in the second half. Portfolio expansion saw 46 signings and 26 openings in H1, including new owned assets like the Vivanta and Ginger in Ekta Nagar. IHCL is concurrently scaling its asset-light portfolio through the strategic **Clarks transaction, set to make Ginger the dominant mid-scale brand.** Operational resilience is supported by strong international performance and the enhanced premium pricing power derived from renovated luxury assets, mitigating transient industry headwinds.

Current Valuation: EV/EBITDA 30x for H1FY28E earnings. (Earlier: 31x FY27E)

Current TP: Rs 835/share (Earlier TP: Rs 835/share)

Recommendation: BUY

Financial Performance:

The company's consolidated revenue stood at Rs 2,041 Cr, growing 11.8% YoY but flat sequentially. EBITDA came in at Rs 570 Cr, with a 27.9% margin, up 50 bps YoY, driven by cost efficiency and international mix improvement. PAT stood at Rs 370 Cr, up 22.4% YoY. Performance was impacted by renovation-related disruptions, extended monsoon, and geopolitical tensions affecting FTA. Occupancy stood sat 77.4%, with flat sequential RevPAR growth. The F&B segment saw muted traction, while TajSATS contributed Rs 287 Cr at a 23.3% margin. Management fees grew 26% YoY, reflecting the strength of IHCL's asset-light strategy. Management noted that renovation work on marquee properties is complete, with utilization beginning in Q3FY26. Despite a softer October due to the festive season, management remains optimistic about H2, expecting premium pricing in renovated assets and seasonal uplift.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	2,041	-0.0	11.8	2,124	-3.9
EBITDA	570	-1.0	13.7	600	-5.0
EBITDA Margin(bps)	27.9%	-29bps	48bps	28.2%	-
Net Profit	337	2.3	22.4	352	-4.3
EPS (Rs)	2.4	2.3	22.4	2.5	-4.3

Source: Company, Axis Securities Research

(CMP as of 04th November 2025)

CMP (Rs)	744
Upside /Downside (%)	12%
High/Low (Rs)	894/651
Market cap (Cr)	1,05,930
Avg. daily vol. (6m)Shrs.	31,28,000
No. of shares (Cr)	142.0

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	38.1	38.1	38.1
FIIIs	27.0	27.2	26.1
MFs / UTI	14.0	12.8	12.5
Others	20.9	21.9	23.4

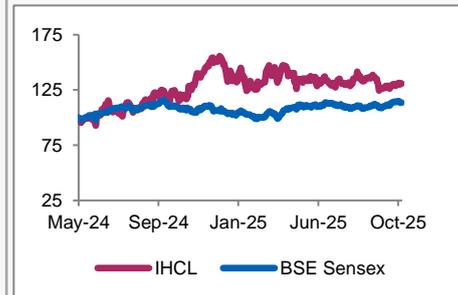
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	8,335	9,871	11,143
EBITDA	2,769	3,336	3,801
Net Profit	1,733	2,234	2,602
EPS (Rs)	12.2	15.7	18.3
PER (x)	61.1	47.4	45.6
EV/EBITDA (x)	38.3	31.1	30.3
P/BV (x)	9.5	8.1	7.7
ROE (%)	15.5	17.1	16.9

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-1.5%	0.7%
EBITDA	-2.1%	-0.3%
PAT	0.0%	2.2%

Relative Performance:



Source: ACE Equity

Result Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

Aman Goyal

Research Associate

Email: aman.goyal@axissecurities.in

Financial Performance

IHCL's metro portfolio delivered a mixed trend. Occupancy remained robust at 84% in Mumbai, 78% in Delhi, and 83% in Kolkata. RevPAR growth YoY stood at 2% in Mumbai, 5% in Delhi, 14% in Bengaluru, and 17% in Kolkata, indicating healthy urban demand traction. Goa reported flat RevPAR growth, though occupancy was strong at 75%. ARR was weaker due to a high base and renovation at Taj Fort Aguada, coupled with broader market softness. Management remains confident in Goa's recovery in H2FY26, supported by renewed tourism momentum and the reopening of renovated assets

Outlook & Recommendation

IHTL's outlook remains strong, supported by sustained demand and well-calibrated strategic growth initiatives. New businesses such as Ginger and Qmin are expected to further enhance revenue diversification and strengthen brand reach. The company's ongoing expansion of inventory across key urban markets reinforces this strategy, while Qmin continues to gain scale through cloud kitchens and institutional catering. International operations, particularly in the U.S. and U.K., are expected to remain resilient, backed by improving margin profiles and steady RevPAR gains. While cost pressures and geopolitical uncertainties may linger, IHTL remains confident in maintaining its performance trajectory through a combination of operational efficiency, premium pricing strategies, and the continued expansion of its asset-light portfolio. IHCL continues to Consolidate its leadership in Luxury segment also acquisition of Clark with Ginger Intergartion will expand its leadership position into Mid-Scale segment. We maintain our BUY rating with TP of Rs 835/share, implying upside of 12% from CMP.

Key Risks to Our Estimates and TP

- The economic slowdown in India may impact the demand for the travel Industry.
- An increase in supply could impact the realisations of the company.
- Negative operating leverage is a big hurdle to sustaining EBITDA margins.

Change in Estimates (Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	9,871	11,143	10,026	11,070	-1.5%	0.7%
EBITDA	3,336	3,801	3,409	3,813	-2.1%	-0.3%
PAT	2,234	2,602	2,233	2,547	-1.3%	2.2%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	1,826	2,533	2,425	2,041	2,041	11.8	-0.0
Growth (YoY%)	27.4%	29.0%	27.3%	31.7%	11.8%		
Total Expenditure	1,325	1,571	1,568	1,465	1,471	11.0	0.4
Raw Materail	174	251	235	208	208	19.7	0.0
% of sales	9.5%	9.9%	9.7%	10.2%	10.2%		
Gross margins (%)	90.5%	90.1%	90.3%	89.8%	89.8%	-67	-0
Employee Expenses	523	579	588	598	591	13.1	-1.1
% of sales	28.6%	22.9%	24.3%	29.3%	29.0%		
Other Expenses	628	741	745	659	671	6.9	1.9
% of sales	34.4%	29.3%	30.7%	32.3%	32.9%		
EBITDA	501	962	857	576	570	13.7	-1.0
EBITDAM (%)	27.5%	38.0%	35.3%	28.2%	27.9%	48	-29
Interest	52	52	54	55	56		
Depreciation	125	134	142	143	145	15.8	1.4
Other Income	64	59	62	61	83		
Exceptional Items	307	0	-3	0	0		
PBT	695	834	720	440	453	-34.8	2.9
Tax	122	220	180	120	137		
Tax (%)	17.6%	26.4%	25.0%	27.4%	30.2%		
Reported PAT	572	614	540	319	316	-44.8	-1.0
Associate Profit	10	19	23	10	21		
PAT after EoI	582	633	563	329	337	-42.1	2.3
Adjusted PAT	275	633	565	329	337		

Source: Company, Axis Securities Research

Segment Breakup

Particulars (Rs Cr)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Occupancy %	77.0	78.0	80.1	74.3	77.4
ARR (Rs)	14,321	20,440	21,103	14,552	14,300
RevPAR (Rs)	11,027	15,996	16,842	10,812	11,068
Room Revenue	866	1140	1090	877	915
F & B Revenue	561	794	713	604	573
Management fee	100	177	171	133	126
TajSats				290	287

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net Sales	8,335	9,871	11,143	12,484
Growth (%)	23.1%	18.4%	12.9%	12.0%
Total Expenditure	5,565	6,534	7,342	8,175
Raw Material Consumed	774	872	939	999
Gross margins (%)	90.7%	91.2%	91.6%	92.0%
Employee Expenses	2,151	2,594	2,953	3,333
% of sales	25.8%	26.3%	26.5%	26.7%
Other Expenses	2,641	3,068	3,450	3,843
% of sales	31.7%	31.1%	31.0%	30.8%
EBITDA	2,769	3,336	3,801	4,309
EBITDAM (%)	33.2%	33.8%	34.1%	34.5%
Depreciation	518	545	575	613
% of GB	4.0%	3.9%	3.8%	3.8%
EBIT	2,251	2,792	3,226	3,696
EBITM (%)	27.0%	28.3%	29.0%	29.6%
Interest	208	166	132	98
Other Income	230	270	286	303
Share of P/L of Associates	77	83	90	97
PBT	2,655	2,979	3,470	3,998
Tax Rate (%)	24.0%	25.0%	25.0%	25.0%
Tax	617	745	867	1,000
Adj Reported PAT	1,733	2,234	2,602	2,999

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Share Capital	142	142	142	142
Reserves & Surplus	11,018	12,933	15,215	17,895
Net Worth	11,160	13,075	15,358	18,037
Total Loan funds	3,084	2,554	2,028	1,502
Deferred Tax Liability	147	147	147	147
Long Term Provisions	130	98	98	98
Other Long-Term Liability	23	23	24	24
Capital Employed	17,704	19,312	21,313	23,725
Gross Block	12,820	13,970	15,170	16,170
Less: Depreciation	3,829	4,374	4,949	5,562
Net Block	8,991	9,596	10,221	10,608
Investments	899	899	899	899
Sundry Debtors	651	757	855	958
Cash & Bank Bal	2,791	4,549	5,373	6,815
Loans & Advances	12	12	12	12
Inventory	135	216	244	274
Other Current Assets	291	395	446	499
Total Current Assets	1,996	2,222	2,440	2,672
CurrLiab&Prov	4,779	6,829	7,829	9,456
Net Current Assets	2,783	4,607	5,388	6,784
Total Assets	18,313	19,921	21,923	24,334

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
PBT	2,655	2,979	3,470	3,998
Add: Depreciation	518	545	575	613
Add: Interest	208	166	132	98
Cash flow from operations	3,381	3,689	4,177	4,709
Change in working capital	1,768	(979)	308	324
Taxes	617	745	867	1,000
Net cash from operations	1,302	3,924	3,001	3,385
Capital expenditure	(518)	(1,150)	(1,200)	(1,000)
Net cash from investing	(693)	(1,150)	(1,200)	(1,000)
Increase/Decrease in debt	348	(530)	(526)	(526)
Dividends	(320)	(320)	(320)	(320)
Proceedings from equity	(0)	0	0	0
Interest	(208)	(166)	(132)	(98)
Others	877	0	0	(0)
Net cash from financing	697	(1,016)	(977)	(943)
Net Inc./(Dec.) in Cash	1,306	1,758	824	1,442
Opening cash balance	1,485	2,791	4,549	5,373
Closing cash balance	2,791	4,549	5,373	6,815

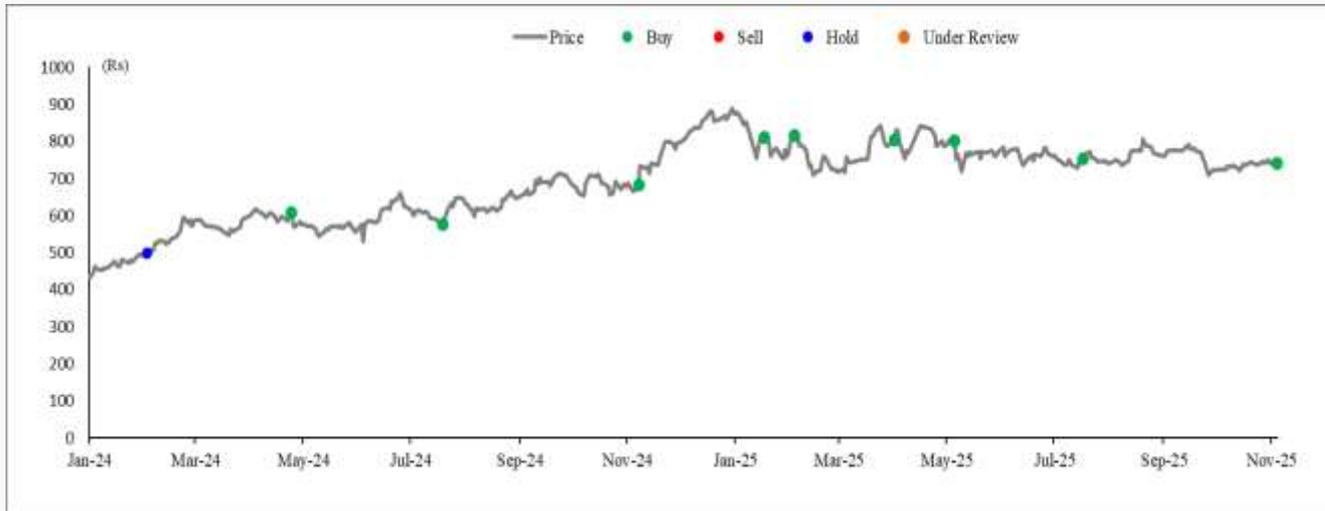
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Sales growth	23.1	20.3	10.4	13.0
OPM	33.2	34.0	34.4	35.1
Oper. profit growth	28.4	23.1	11.8	15.1
COGS / Net sales	9.3	8.8	8.4	8.0
Overheads/Net sales	57.5	57.2	57.2	56.9
Depreciation / G. block	4.0	4.0	4.0	4.0
Effective interest rate	24.0	25.0	25.0	25.0
Net kg.cap / Net sales	0.4	0.2	0.2	0.2
Net sales / Gr block (x)	0.7	0.7	0.7	0.8
RoCE	23.0	28.9	30.6	34.4
Debt/equity (x)	0.3	0.2	0.1	0.1
Effective tax rate	24.0	25.0	25.0	25.0
RoE	18.3	17.1	16.6	16.7
Payout ratio (Div/NP)	225.0	225.0	225.0	225.0
EPS (Rs)	14.3	15.7	17.9	21.1
EPS Growth	53.3	9.6	14.1	17.7
CEPS (Rs)	18.0	19.6	22.2	25.6
DPS (Rs)	2.3	2.3	2.3	2.3

Source: Company, Axis Securities Research

Indian Hotels Price Chart and Recommendation History



Date	Reco	TP	Research
05-Feb-24	HOLD	525	Result Update
25-Apr-24	BUY	672	Result Update
22-Jul-24	BUY	670	Result Update
08-Nov-24	BUY	800	Result Update
20-Jan-25	BUY	940	Result Update
03-Feb-25	BUY	950	Top Picks
01-Mar-25	BUY	950	Top Picks
01-Apr-25	BUY	950	Top Picks
05-May-25	BUY	900	Result Update
18-Jul-25	BUY	835	Result Update
06-Nov-25	BUY	835	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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BUY	More than 10%
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SELL	Less than -10%
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