



**Top Conviction Ideas: Real Estate, Durable Goods, & Hospitality**

**EESHA SHAH**

## ✓ Stable Presales; Upcoming Demand Outlook is Lucrative

- **Decent Pre-sales; Calibrated Growth:** In Q4FY26, our coverage universe reported pre-sales growth of ~14% YoY, amounting to ~Rs 11,990 Cr. This was primarily led by spillover launches in the quarter and better sustenance sales than the previous quarter. We observed healthy launches and sustenance sales traction in Prestige and Arvind, which performed in line with expectations. Oberoi and MICL delivered decent performance despite limited launches and slower sustenance sales during the quarter. Signature posted slow growth due to limited traction from a single geography, but plans for growth in the coming quarters. Launch activity saw a pick-up, with the overall financial year outlook remaining positive for all players.
- **Growth Guidance Continues to Improve:** Despite some companies falling short of their initial full-year guidance, companies are positive on their outlook for FY27. Arvind is expected to surpass its annual booking targets, supported by bunched-up launches, whereas Prestige Estates Projects expects a similar growth run rate on an already high base. Signature Global and MICL Group are likely to maintain their usual run rate, while Oberoi Realty will see annuity ramp up. Business development activity remained robust for Prestige, MICL, and Arvind, supported by a healthy launch pipeline aligned with their growth strategies.
- **Healthy Balance Sheet:** Most companies from our coverage universe have maintained a net debt/equity ratio of less than 0.5x. Companies have a healthy cash flow generation along with access to funds at a decent rate for further business development. This will lead to a robust pipeline for these companies for the upcoming quarters, and they are geared up for launches in the festive season.
- **Outlook & Guidance:** The overall performance of the coverage universe was largely in line with expectations. For FY27, companies have guided for an optimistic year with built-in contingencies for raw material price increases. The outlook for premium and luxury residential remains cautiously positive, with new launches accompanied by sustained sales continuing to be the key driver of growth for the sector.

## Real Estate Sector: Financial Performance

- **Arvind Smartspaces Ltd:** Arvind's bookings stood at Rs 612 Cr, the highest ever quarterly bookings, reflecting a 61% YoY growth. Collections for the quarter were at Rs 355 Cr, up 65% YoY. Revenue for the quarter was Rs 155 Cr, down 5% YoY, while EBITDA rose 76% to Rs 59 Cr. PAT stood at Rs 38 Cr, up 102% YoY. The company reported operating cash flows of Rs 96 Cr for the quarter, and net debt stood at Rs 167 Cr.
- **Embassy Office Parks REIT Ltd:** Embassy REIT delivered a strong FY26 performance, achieving double-digit growth across key financial metrics. Operating revenue rose 13.5% to Rs 4,582 Cr, while Net Operating Income (NOI) grew 14% to Rs 3,760 Cr. Driven by 6.4 Mn sq. ft. of leasing and successful deliveries, the REIT reported a 11% increase in DPU to Rs 25.3 and a 16% rise in NAV to Rs 491.6 per unit. Disciplined debt management reduced costs by 65 bps to 7.25%, supporting a positive outlook for continued double-digit distribution growth in FY27.
- **Man Infraconstructions Ltd:** The company reported revenue of Rs 146 Cr, down 50% YoY. Its EBITDA stood at Rs 19 Cr, down 82% YoY on a high base, with margins of 13%. The net profit for the quarter stood at Rs 41 Cr, down 58% YoY. For the quarter, pre-sales stood at Rs 438 Cr, down 41% YoY, and collections of Rs 279 Cr. For FY26, pre-sales stood at Rs 1,801 Cr, and collections stood at Rs 990 Cr.
- **Oberoi Realty Ltd:** The company reported Q4FY26 revenue of Rs 1,750 Cr, up 52% YoY. The company posted EBITDA of Rs 960 Cr with EBITDA margins of 54.9%, up 114 bps YoY. PAT was reported at Rs 714 Cr, up 65% YoY. Pre-sales stood at Rs 1,673 Cr for the quarter, almost doubled YoY and Rs 5,447 Cr for the year. Collections stood at Rs 925 Cr for the quarter, up by 21%, and Rs 4,383 Cr for the year.
- **Prestige Estates Projects Ltd:** The company reported revenue of Rs 4,074 Cr for the quarter, up 166% YoY, on a small base. EBITDA and PAT stood at Rs 1,045 Cr and Rs 292 Cr, respectively. EBITDA margin came in at 26%, up 93 bps YoY due to the residential project mix. Bookings for the quarter stood at Rs 7,697 Cr, broadly in line with estimates and the company's guidance. Prestige has demonstrated record performance, with FY26 bookings at Rs 30,024 Cr and the highest-ever collections at Rs 18,515 Cr.
- **SignatureGlobal India Ltd:** The company reported revenue of Rs 1,107 Cr in Q4FY26, reflecting a sharp 112% YoY growth. EBITDA stood at Rs 57 Cr, translating into a margin of 5.1%, while PAT was Rs 1,152 Cr, comprising the exceptional one-time RMZ consideration of Rs 1,236 Cr. During the quarter, pre-sales were recorded at Rs 1,570 Cr flat YoY, while collections stood at Rs 920 Cr, a 215 bps dip. For FY26, pre-sales stood at Rs 8,250 Cr, and collections came at Rs 4,000 Cr.

## ✓ Growth Levers Intact; Calibrated Demand

### Subdued Quarter with Mixed Performance; Cautiously Positive Outlook

- **Real Estate:** Despite the challenging environment, several companies recorded strong project launches. Demand in the premium and luxury segments continues to drive growth momentum. Rising disposable incomes and the increasing prevalence of double-income households have sustained demand for mid-income housing and nuclear homes. A rate cut environment remains favourable for the sector. Urbanisation is likely to accelerate in the coming years, creating incremental demand in Tier 2 and Tier 3 cities.
- **Annuity:** The annuity business reported healthy growth across companies. Oberoi and Prestige recorded occupancy levels of nearly 90% in their commercial offices and 99% in retail outlets. Demand for commercial spaces is rising, supported by a) Strong demand from GCCs/ITs and BFSI, b) Long-term cashflow with 3-5 year escalation clauses, c) Favourable REIT ecosystems such as Embassy, Brookfield, and Mindspace, d) Limited availability of grade 'A' office spaces, and e) Rentals offering a hedge against inflation.

# Real Estate - Short & Medium-term Drivers

## Negatives

- Approval Delays
- No Further Rate Cuts
- Low Sustenance Sales
- Limited Success in Expanding To New Geographies
- Slower Sales at Launch
- More Supply Over Demand Leading to Declining Prices

## Positives

- Most Anticipated Launches – In Later Stages of Approval
- Strong Demand for Premium Housing
- Strategic Capex into Business Development
- Strong EBITDA Margins Across the Board
- Strong Balance Sheets with Stable Debt

**Key Monitorable - Absorption Pattern; Realisations Growth Path; Future Rate Cuts; Launch Trajectory; Price Discovery**

# Durable Goods Sector: Q4FY26 Review

- ✓ **Demand Recovery: Outperformance Despite Rising Costs**
- ✓ **Price Growth for Polymers:** Plastic pipe companies saw price increases in the month of March, which led to de-stocking of inventory channels and inventory gains for the company. Companies like Astral reported decent growth, whereas Prince saw higher growth with margin expansion. Product mix and concentration among large players were key growth drivers during price volatility, along with more calibrated price hikes.
- ✓ **MDF & Plywood:** MDF and Plywood recorded high double-digit growth in volumes. Demand saw a pick-up in the fourth quarter, with management expecting mid-teens growth in revenues. Q4 saw margin expansion, which is expected to sustain in the coming financial year. Price hikes were taken across segments to offset input cost pressures, with timber prices expected to stabilise.
- ✓ **Retail Demand:** Faucetware and sanitaryware saw improved demand momentum across both retail and project segments after nearly two years of subdued demand. Management highlighted continued traction in the month of April. Stronger retail recovery, improving product mix, and market share gains in organised categories can support sustained double-digit growth over the medium term. Companies have implemented price hikes to offset elevated input costs.
- ✓ **Outlook & Guidance:** The overall performance of our coverage universe was a marginal beat, with improved demand scenario and some companies showing margin expansion. Rising disposable incomes and the recovery of real estate project completions remain key monitorables. We retain our estimates for the companies under coverage as their long-term outlook continues to remain positive.

## ✓ Financial Performance: Building Materials

- **Astral Ltd:** Astral reported revenue of Rs 2,089 Cr, up 24% YoY, beating our estimates. Gross margins went up by 83 bps YoY to 40%. Reported EBITDA stood at Rs 383 Cr, reflecting 27% YoY growth, with EBITDA margins at 18.3%. PAT came in at Rs 213 Cr, up 20% YoY. Plumbing revenues grew 25.8%, with volume growth of 24% YoY and 7% growth in realisations/kg. EBITDA margins stood at 22.8% versus 20.4% YoY. The Paints and Adhesives business posted a 22% YoY revenue increase, with EBITDA margins at 8.7% compared to 13.3% in the previous year.
- **Cera Sanitaryware Ltd:** Cera reported revenue of Rs 644 Cr, up 11% YoY. Gross margins declined YoY to 45%, driven by an increase in input (brass) costs. Reported EBITDA stood at Rs 98 Cr, down 7% YoY, with EBITDA margin contracting to 15.2% versus 18.3% in the previous year. The company reported PAT of Rs 77 Cr, down 10% YoY. Additionally, higher COGS and trade discounts to offset subdued demand weighed on profitability. Segment-wise revenue contribution from Sanitaryware/Faucetware/Tiles/Others stood at 46%/43%/9%/2%, respectively, with Sanitaryware and Faucetware registering YoY growth of 10% and 25% YoY.
- **Greenply Industries Ltd:** Greenply reported a strong quarter with revenue of Rs 776 Cr, up 19.6% YoY, and EBITDA of Rs 93 Cr, with margins at 12%. Plywood revenue stood at Rs 588 Cr with 16% volume growth, while MDF revenue was Rs 189 Cr with volume growth of 45.3%. For FY26, revenue reached Rs 2,739 Cr, up 10%, and EBITDA grew 14% to Rs 271 Cr, with margins at 10%, while PAT stood at Rs 90 Cr. Plywood contributed Rs 2,105 Cr with 8% volume growth, while MDF delivered Rs 635 Cr with strong growth. Performance was driven by MDF scale-up, steady plywood demand, and improved operating leverage.
- **LG Electronics India:** LGEIL reported quarterly revenue of Rs 8,054 Cr, up 8% YoY, in line with estimates. Reported EBITDA stood at Rs 945 Cr, down 10% YoY, with an EBITDA margin of 11.7%, a 242 bps YoY decline. The company reported PAT of Rs 693 Cr, down 8% YoY. During the quarter, the HA/HE segment saw 6%/20% revenue growth. Growth in the HA segment was driven by demand recovery and premiumisation, whereas HE saw event-led demand. For the year, HA/HE segments witnessed -1%/6% revenue growth. FY26 revenues stood at Rs 24,605 Cr, flat growth with EBITDA at Rs 2,408 Cr and margins at 10%. PAT came at Rs 1,685 Cr.
- **Prince Pipes & Fittings:** Prince reported revenue of Rs 850 Cr, up 18% YoY, marginally beating estimates. Gross margins expanded by 380 bps YoY at 29%. Reported EBITDA stood at Rs 110 Cr vs Rs 55 Cr in the previous year, with an EBITDA margin of 13%, a 527 bps YoY improvement on a low base. The company reported PAT of Rs 56 Cr, up 132% YoY. During the quarter, volumes saw 23% growth YoY at 62,167 MT, reflecting a higher contribution from PVC products and sales resilience. For the year, we saw volume growth of 8% YoY to 1,91,238 MT and a moderate revenue growth of 3% YoY to Rs 2,598 Cr. EBITDA for the year stood at Rs 232 Cr with margins at 9%, and PAT stood at Rs 73 Cr. EBITDA/Kg improved to Rs 12, compared to Rs 9 in the previous period.

# Durable Goods - Short & Medium-term Drivers

## Negatives

Raw Material Price Volatility

Limited End User Demand

Competitive Intensity and Market Share Loss

Policy Risk

Margin Compression on Account of Cost Pressures

## Positives

Improving Utilisations

Recovery in Channel Confidence

Improving Earnings Visibility

Pickup in Demand post Raw Material Price Stabilisation


Strong Balance Sheets with Stable Debt

**Key Monitorable – Price Volatility; Retail Demand; Price Hike Absorptions; Utilisation Levels**


## ✓ Financial Performance: Hospitality

- **Chalet Hotels Ltd:** Chalet Hotels reported revenue of Rs 558 Cr, up 7% YoY, in line with our estimates. Hospitality revenue increased 14% YoY in FY26, supported by sustained ARR growth and incremental inventory additions. The annuity segment for Q4FY26 continued to outperform, reporting revenue of Rs 85 Cr, up 37% YoY (in line with estimates). Reported EBITDA stood at Rs 266 Cr, implying a margin of 47.6%, up 10% YoY. Segmentally, hospitality EBITDA remained flat YoY with margins at 45.3%, while annuity EBITDA surged 42% YoY, with margins expanding by 314 bps YoY to 83.6%. PAT grew 32% YoY to Rs 163 Cr, reflecting strong operating leverage and flow-through.
- **Indian Hotels Company Ltd:** IHCL reported consolidated revenue for Q4FY26 of Rs 2,765 Cr, up 14% YoY but flat QoQ, reflecting strong domestic demand amid geopolitical disruptions. EBITDA stood at Rs 976 Cr, with a margin of 35.2%, flat YoY. Adjusted PAT came in at Rs 645 Cr, up 14.7% YoY, supported by stable margins and better below-EBITDA efficiencies. Portfolio occupancy remained steady at 78%, with RevPAR growing 9%, indicating continued pricing strength. Ancillary streams remained healthy. F&B revenue grew 9% YoY, while management fees increased 30% YoY, reinforcing the asset-light earnings mix.
- **Juniper Hotels Ltd:** Juniper Hotels reported its highest-ever consolidated revenue of Rs 301 Cr, up 8.6% YoY and 2.2% QoQ, in Q4FY26. EBITDA stood at Rs 133 Cr, up 13.7% YoY, with margins at 44%, while PAT stood at Rs 50 Cr, down 8% YoY. Occupancy for the quarter remained flat YoY at 80% despite West Asia disruptions, while RevPAR grew 8% YoY to Rs 10,863. For the full year, the company reported revenue of Rs 1,048 Cr, up 23% YoY, with EBITDA at Rs 423 Cr, reflecting margins of 40%. PAT for the year stood at Rs 142 Cr.

# Top Conviction Ideas: Real Estate

Stock	Reco.	TP*	Recommendation Rationale
<div data-bbox="101 485 522 721" data-label="Image">  </div> <p data-bbox="53 742 509 785"><b>Arvind SmartSpaces Ltd</b></p>	<p data-bbox="598 742 700 785"><b>BUY</b></p>	<p data-bbox="840 742 993 785"><b>Rs 750*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1082 264 2484 564">✓ <b>Operational Performance:</b> Arvind is entering a strong growth phase supported by record presales momentum, expanding geographic presence, and disciplined business development. FY26 bookings rose 22% YoY to Rs 1,550 Cr, while Q4 marked the company's highest-ever quarterly bookings and collections, both exceeding Rs 600 Cr. The strong response to new launches in Bengaluru and Vadodara demonstrates healthy end-user demand and improving brand strength. Management's focus on mid-income and premium housing segments, coupled with increasing sustenance sales contribution, provides confidence in long-term demand visibility and supports sustainable growth across key operating markets.</li> <li data-bbox="1082 599 2484 935">✓ <b>Launches Pipeline &amp; BD:</b> The company's aggressive yet capital-efficient business development strategy significantly strengthens medium-term visibility. During FY26, Arvind SmartSpaces added projects with an estimated GDV potential of Rs 3,140 Cr and further signed a Rs 2,400 Cr high-rise project in MMR post year-end. Entry into Mumbai redevelopment, expansion in Bengaluru, and deeper Ahmedabad presence diversify the portfolio across high-growth micro-markets. Importantly, management continues to prioritise redevelopment and joint development structures instead of outright land purchases, helping maintain balance sheet discipline while enhancing return ratios and reducing execution risks over the long term.</li> <li data-bbox="1082 971 2484 1270">✓ <b>Cashflow Strength:</b> Despite reporting lower FY26 revenue of Rs 564 Cr due to timing-related revenue recognition, underlying business fundamentals remained healthy, with PAT sustaining above Rs 100 Cr for the second consecutive year. Operating cash flow generation remained robust at Rs 417 Cr during FY26, reflecting strong collections and efficient execution. The company has also guided for unrealised operating cash flows exceeding Rs 4,970 Cr over the next 4–5 years from the existing pipeline. Healthy EBITDA margin guidance of 22–25%, improving scale, and rising operating leverage are expected to support profitability and shareholder value creation going ahead.</li> </ul>

\* Note: Target Price is based on our Q4FY26 Result Update Report

Stock	Reco.	TP*	Recommendation Rationale
<div data-bbox="96 482 519 719" data-label="Image">  </div> <p data-bbox="147 733 438 816"><b>Prestige Estates Projects Ltd</b></p>	<p data-bbox="606 753 693 791"><b>BUY</b></p>	<p data-bbox="825 753 1014 791"><b>Rs. 1,830*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1082 282 2476 576">✓ <b>Record Performance:</b> Prestige Estates Projects Limited continues to strengthen its leadership position in the Indian real estate sector through robust pre-sales growth, diversified geography exposure and a strong launch pipeline. FY26 pre-sales crossed Rs 30,000 Cr, up 76% YoY, while collections rose 53% YoY to over Rs 18,500 Cr, reflecting healthy demand and strong execution. The company has successfully scaled beyond its core Bengaluru market with meaningful traction in NCR, Mumbai and Hyderabad. Its launch strategy remains highly effective, with nearly 63% absorption achieved in projects launched during FY26.</li> <li data-bbox="1082 605 2476 899">✓ <b>Annuity Continues Momentum:</b> The company’s annuity portfolio is emerging as a significant long-term value driver. Office occupancy remained healthy at 92%, while retail assets operated at nearly full occupancy of 99%, supporting stable recurring cash flows. Leasing momentum in premium assets such as BKC and Mahalakshmi continues to improve with strong rental traction from GCCs and large corporates. In hospitality, FY26 revenue crossed Rs 1,050 Cr with EBITDA of around Rs 400 Cr. The upcoming operationalisation of large hotel assets in Delhi is expected to further strengthen recurring income visibility over the next few years.</li> <li data-bbox="1082 928 2476 1263">✓ <b>Resilient Cashflows Leading to Healthy BD:</b> Prestige maintains strong growth visibility supported by an extensive project pipeline and a significant unrecognised revenue base. The company added projects worth over Rs 50,000 Cr GDV during FY26 and has an FY27 launch pipeline of nearly Rs 68,000 Cr. Management highlighted unrecognised revenue of approximately Rs 65,000 Cr, which provides strong medium-term revenue recognition visibility. While debt levels increased due to strategic land acquisitions, management remains comfortable with leverage and expects net debt-to-equity to remain below 0.75x. Strong operating cash flows and collections should support balance sheet stability going forward.</li> </ul>

\* Note: Target Price is based on our Q4FY26 Result Update Report


# Top Conviction Ideas: Durable Goods

**Stock**
**Reco.**
**TP\***
**Recommendation Rationale**

**LG Electronics India Ltd**
**BUY**
**Rs. 1,815\***


- ✓ **Leadership Position:** LG Electronics India continues to strengthen its leadership position across key consumer durable categories, including air conditioners, refrigerators, washing machines and televisions. The company delivered its highest-ever quarterly revenue of Rs 8,054 Cr in Q4FY26 with broad-based growth across premium and mass-premium segments. Strong traction in premium products such as French-door refrigerators, OLED TVs, and higher-star-rated ACs is improving product mix and supporting long-term profitability. LG's robust brand equity, wide distribution network and growing acceptance in Tier-2 and Tier-3 cities position it well to outperform industry growth over the medium term.
- ✓ **Improving Localisation and Profitability:** The company's aggressive localisation and manufacturing expansion strategy provides strong earnings visibility. LG has committed nearly Rs 5,000 Cr towards the Sri City manufacturing plant, which will significantly enhance RAC and compressor capacity while strengthening exports. Localisation levels have already improved to 55.2%, helping reduce import dependence and mitigate currency volatility. Management expects exports to become a key profitability driver going ahead, supported by increasing shipments of premium refrigerators, washing machines, and Essential Series products to global markets. This export-led growth strategy can meaningfully improve operating leverage and margins over time.
- ✓ **Diversified Revenue:** LG is also building multiple high-growth verticals that can diversify revenue streams. Businesses, such as AMC services, B2B solutions, commercial air conditioning, dishwashers, and information display solutions, are witnessing healthy momentum. The company highlighted strong recurring revenues from AMC operations along with rising contributions from institutional and infrastructure orders. Additionally, new categories such as chest freezers and fixed-speed ACs expand LG's addressable market opportunity.

\* Note: Target Price is based on our Q4FY26 Result Update Report

Stock	Reco.	TP*	Recommendation Rationale
 <p><b>Greenply Industries Ltd</b></p>	<p><b>BUY</b></p>	<p><b>Rs. 340*</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Structural Margin Improvement:</b> Greenply has demonstrated a clear shift towards sustainable profitability, with Q4 margins likely becoming the new baseline. MDF margins are supported by operating leverage, while plywood margins are improving due to process innovation and a better product mix. The introduction of advanced manufacturing technology is expected to enhance quality and reduce costs, especially in H2FY27. Combined with calibrated price hikes and a stable raw material outlook, the company is well-positioned to maintain and potentially expand margins going forward.</li> <li>✓ <b>Strong Growth Visibility:</b> The company’s MDF segment is emerging as a strong growth engine, with management guiding for 25–30% volume growth in FY27, supported by robust demand and limited competitive intensity at its scale. High operating leverage and recent price hikes (10–15%) are expected to sustain margins at around 17%. Additionally, capacity expansion through a Rs 425 Cr capex programme (~Rs 300 Cr for MDF, Rs 130 Cr for plywood, and the balance towards maintenance capex) ensures multi-year growth visibility, positioning the company to capture rising demand.</li> <li>✓ <b>Market Share Gains:</b> Ongoing disruption in the unorganised sector, driven by high raw material costs, working capital constraints, and compliance pressures, has accelerated the shift toward organised players like Greenply. This structural change is enabling consistent market share gains in both plywood and MDF segments. The company’s strong brand, distribution network, and increasing focus on OEM channels further strengthen its competitive position. As industry consolidation continues, Greenply stands to benefit through higher volumes and improved realisations.</li> </ul>

\* Note: Target Price is based on our Q4FY26 Result Update Report

# Top Conviction Ideas: Hospitality Sector

Stock	Reco.	TP*	Recommendation Rationale
<div data-bbox="86 468 514 736" data-label="Image">  </div> <p data-bbox="86 751 499 828"><b>Indian Hotels Company Ltd</b></p>	<p data-bbox="614 772 690 808"><b>BUY</b></p>	<p data-bbox="848 772 996 808"><b>Rs. 765*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1090 265 2474 596">✓ <b>Resilient Business Model:</b> Indian Hotels Company Limited continues to demonstrate strong execution with its 16th consecutive quarter of record performance despite geopolitical disruptions and weak international travel trends. FY26 consolidated revenue grew 16% YoY to Rs 9,689 Cr, while EBITDA increased 15% to Rs 3,196 Cr with healthy margins of 33%. The company's diversified presence across luxury, upscale, mid-scale, and homestay formats has strengthened resilience across demand cycles. Management highlighted that domestic demand remains robust, offsetting temporary weakness in outbound and international travel. With 68% of the operating portfolio and 93% of the pipeline under asset-light formats, IHCL is structurally positioned for scalable and capital-efficient growth.</li> <li data-bbox="1090 605 2474 936">✓ <b>Strong Growth Visibility:</b> IHCL's expansion momentum remains one of its key investment positives, supported by a strong pipeline of over 31,000 keys and plans to open 60+ hotels in FY27. The company now has purview over 64,000 (operational and pipeline) keys, while Ama Stays has crossed 375 villas, taking the combined portfolio beyond 1,000 units. Management expects acquisitions completed during FY26 to contribute over Rs 250 Cr incremental revenue in FY27. The Ginger brand continues to scale aggressively in the underpenetrated mid-scale segment, with management targeting a portfolio of 250 hotels by the end of FY27. This expanding management contract-led ecosystem provides long-term annuity-like income visibility with lower capital intensity and superior return ratios.</li> <li data-bbox="1090 945 2474 1316">✓ <b>Margin Strength, Healthy Balance Sheet:</b> IHCL continues to deliver industry-leading profitability supported by strong pricing power, operating leverage, and disciplined asset management. Standalone EBITDA margin expanded 120 bps YoY to 45.1% in FY26, while Q4 standalone margins reached 49.5%. The company maintains a strong liquidity position with gross cash exceeding Rs 4,300 Cr, enabling sustained investments in renovations, digital capabilities, and strategic acquisitions without balance sheet stress. Over the last three years, IHCL has invested more than Rs 2,500 Cr in strengthening key assets and future-ready capabilities. Additionally, the proposed dividend of Rs 3.25/share, including a special dividend, reflects robust cash generation and management's commitment towards improving shareholder returns.</li> </ul>

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