Q4FY26 Result Update

GEOJIT
PEOPLE YOU PROSPER WITH

Retail Equity Research

Indian Hotels Company Limited

Accumulate

Sector: Hotels, Restaurants & Leisure

25th May, 2026

Key Changes	Target	Rating	Earnings		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	IH:IN	76,489	INDHOTEL	500850	12 Months

Target	**Rs. 746**
CMP	**Rs. 664**
Return	**+12%**

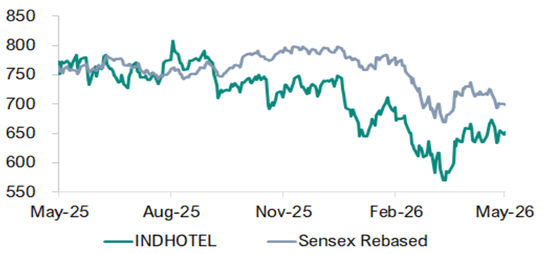
Data as of: 25-May-2026, 17:00 hrs

Company Data	
Market Cap (Rs.cr)	94,473
52 Week High — Low (Rs.)	812 - 565
Enterprise Value (Rs. cr)	94,766
Outstanding Shares (cr)	142.3
Free Float (%)	61.5
Dividend Yield (%)	0.8
6m average volume (cr)	0.3
Beta	1.3
Face value (Rs.)	1.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	38.1	38.1	38.1
FII's	26.1	25.1	23.2
MFs/Institutions	19.4	20.6	22.6
Public	16.2	16.0	15.9
Others	0.2	0.2	0.2
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-3.7%	-9.8%	-15.6%
Absolute Sensex	-8.9%	-11.2%	-7.7%
Relative Return	5.3%	1.3%	-7.9%

*over or under performance to benchmark index



Y.E March (Rs. cr)	FY26A	FY27E	FY28E
Sales	9,689	10,997	12,449
Growth (%)	*16.3*	*13.5*	*13.2*
EBITDA	3,195	3,715	4,258
EBITDA Margin (%)	*33.0*	*33.8*	*34.2*
PAT Adjusted	1,809	2,246	2,640
Growth (%)	*12.9*	*24.1*	*17.6*
Adjusted EPS	12.7	15.8	18.5
Growth (%)	*12.9*	*24.1*	*17.6*
P/E	44.9	45.6	35.2
P/B	6.2	6.3	5.5
EV/EBITDA	25.9	27.9	22.1
ROE (%)	*17.2*	*16.0*	*16.4*
D/E	0.0	0.0	0.0

Domestic Demand Drives Growth

Indian Hotels Company Limited (IHCL), incorporated in 1902, is one of the country's leading hospitality companies. Tata Sons holds a 38.2% stake in IHCL, which has a vast geographical presence and owns leading brands such as Taj, Ginger and Vivanta. At the group level, the company's portfolio comprises more than 260 hotels in 12 countries.

- IHCL's consolidated revenue from operations rose 14.0% YoY to Rs. 2,765cr in Q4FY26, led by robust domestic demand and portfolio diversification, which was partly offset by weakness in select international markets amid the West Asia conflict.
- The hotel segment's revenue rose 14.6% YoY to Rs. 2,529cr in Q4FY26, while the air catering segment's revenue increased 13.1% YoY to Rs. 318cr.
- Revenue per available room (RevPAR) for Q4FY26 grew 9.5% YoY to Rs. 13,250 due to higher average room rates (ARR) and a 100 basis points (bps) rise in occupancy to 78%, supported by tighter revenue management and an improving distribution mix.
- EBITDA rose 13.5% YoY to Rs. 973cr on the back of operating leverage from higher revenues and continued cost-control measures. However, EBITDA margin contracted 10bps to 35.2%.
- Reported profit after tax grew 15.8% YoY to Rs. 625cr because of healthy topline growth.

Outlook & Valuation

IHCL delivered a steady performance despite a challenging operating environment as domestic demand cushioned the impact of softer international trends. The management said that FY27 growth should be supported by pricing-led momentum, given high occupancy levels, incremental revenues from recent acquisitions and faster scaling up of newer platforms. Moreover, benefits from renovated inventory coming back into service are aiding guest experience and yield. While geopolitical tensions in West Asia may impact international travel demand and MICE activity in the near term, strong domestic demand and continued momentum in asset-light expansion are expected to support growth. **Therefore, we upgrade our rating on the stock to ACCUMULATE, with a rolled forward target price of Rs. 746 based on 25x FY28E EV/EBITDA.**

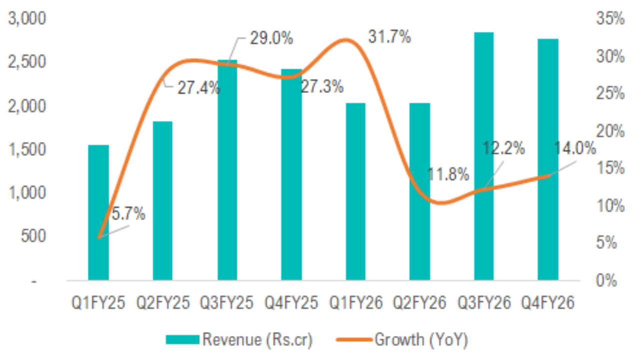
Quarterly Finance Consolidated

Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	2,765	2,425	*14.0*	2,842	*-2.7*	9,689	8,335	*16.3*
EBITDA	973	857	*13.5*	1,076	*-9.6*	3,195	2,769	*15.4*
Margin (%)	*35.2*	*35.3*	*-10bps*	*37.9*	*-270bps*	*33.0*	*33.2*	*-20bps*
EBIT	805	715	*12.7*	926	*-13.0*	2,589	2,251	*15.0*
PBT	830	720	*15.3*	1,203	*-31.0*	2,926	2,578	*13.5*
Rep. PAT	625	540	*15.8*	934	*-33.1*	2,195	1,961	*11.9*
Adj PAT	600	525	*14.3*	628	*-4.4*	1,809	1,603	*12.9*
Adj. EPS (Rs)	4.2	3.7	*14.3*	4.4	*-4.4*	12.7	11.3	*12.9*

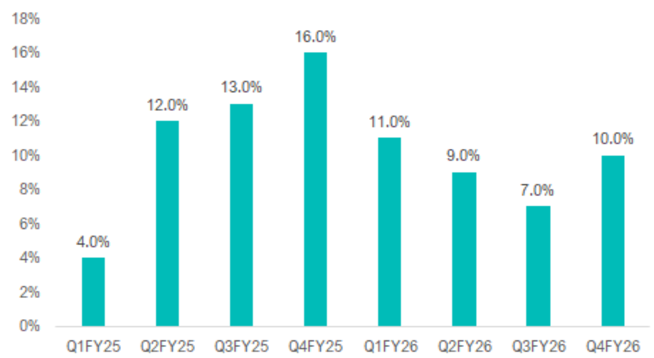
Key concall highlights

- The management is confident of delivering double-digit revenue growth in FY27 (12–14%) despite the geopolitical overhang. It noted that while international markets have been somewhat subdued due to the situation in West Asia, domestic demand continues to remain resilient. The growth outlook is supported by continued asset-management/renovation initiatives (driving pricing and guest experience).
- The management guided overall revenue growth of 12% to 14% in FY27, driven by resilient domestic demand and rate-led momentum. RevPAR growth is expected to be 7% to 9%, with the balance supported by contributions from new businesses, recent acquisitions and incremental room additions.
- The revenue from the new business vertical—comprising Ginger, Qmin, amã Stays & Trails and Tree of Life—rose 25% YoY to Rs. 753cr in FY26.
- The management reiterated that IHCL's capital-light strategy is a key advantage. Having 68% of its operating portfolio and 93% of the pipeline under managed or asset-light formats makes it easier to enable scalable expansion with better return outcomes.
- It also said that integration of the ANK & Pride portfolios is progressing well. It expects recent acquisitions, including Atmantan, to support incremental growth through FY27.
- The capex for FY26 was Rs. 1,000cr, and the company guided for capex of Rs. 1,000–1,200cr for FY27. Over the last three years, IHCL has invested over Rs. 2,500cr on asset enhancement and capability building and deployed over Rs. 500cr on acquisitions.

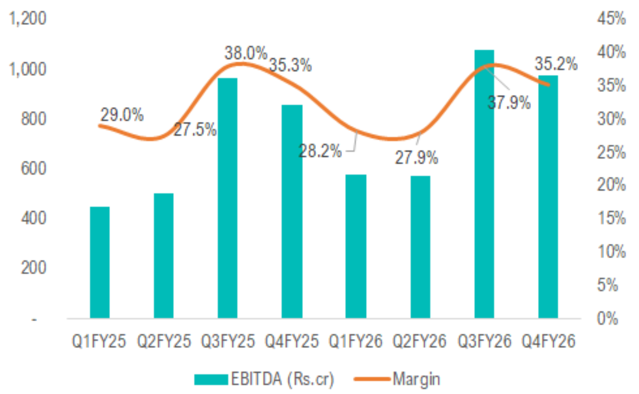
Revenue



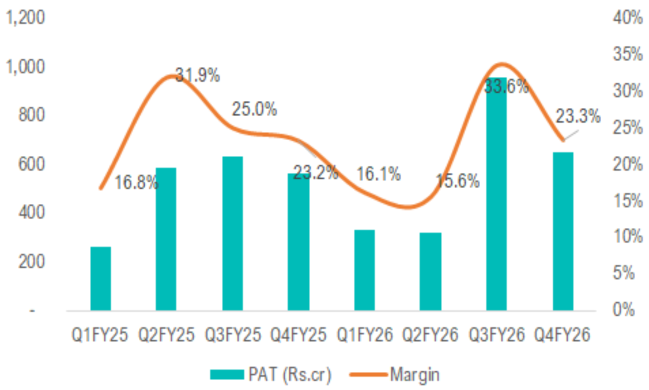
RevPAR Growth



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	11,113	-	10,997	12,449	*-1.0*	-
EBITDA	3,934	-	3,715	4,255	*-5.6*	-
Margins (%)	*35.4*	-	*33.8*	34.2	*-160bps*	-
Adj. PAT	2,425	-	2,246	2,640	*-7.4*	-
EPS	17.0	-	15.8	18.5	*-7.2*	-

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**6,769**	**8,335**	**9,689**	**10,997**	**12,449**
% change	*16.5*	*23.1*	*16.3*	*13.5*	*13.2*
EBITDA	**2,157**	**2,769**	**3,195**	**3,715**	**4,258**
% change	*19.5*	*28.4*	*15.4*	*16.3*	*14.6*
Depreciation	454	518	605	663	696
EBIT	**1,703**	**2,251**	**2,589**	**3,052**	**3,562**
Interest	220	208	221	199	179
Other Income	183	535	558	253	286
PBT	**1,666**	**2,578**	**2,926**	**3,106**	**3,669**
% change	*28.6*	*54.8*	*13.5*	*6.1*	*18.1*
Tax	464	617	731	776	917
Tax Rate (%)	*27.9*	*23.9*	*25.0*	*25.0*	*25.0*
Reported PAT	**1,330**	**2,038**	**2,247**	**2,376**	**2,794**
PAT att. to common shareholders	**1,259**	**1,908**	**2,084**	**2,246**	**2,640**
Adj.*	-	-305	-276	-	-
Adj. PAT	**1,259**	**1,603**	**1,809**	**2,246**	**2,640**
% change	*26.0*	*27.3*	*12.9*	*24.1*	*17.6*
No. of shares (cr)	142.3	142.3	142.3	142.3	142.3
Adj EPS (Rs.)	**8.8**	**11.3**	**12.7**	**15.8**	**18.5**
% change	*25.7*	*27.3*	*12.9*	*24.1*	*17.6*
DPS (Rs.)	1.8	2.3	3.3	3.2	3.7

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	479	257	406	717	958
Accts. Receivable	476	651	727	814	909
Inventories	116	135	150	167	185
Other Cur. Assets	1,996	3,127	4,294	4,390	4,842
Investments	1,537	1,380	1,107	2,381	3,611
Gross Fixed Assets	11,200	12,261	13,289	14,499	15,855
Net Fixed Assets	8,110	9,632	10,511	10,995	11,586
CWIP	231	576	633	697	766
Intangible Assets	1,226	1,342	1,853	1,875	1,898
Def. Tax -Net	122	88	76	78	82
Other Assets	561	515	540	567	596
Total Assets	**14,856**	**17,704**	**20,297**	**22,681**	**25,433**
Current Liabilities	1,785	1,975	2,231	2,450	2,677
Provisions	98	130	186	189	193
Debt Funds	260	225	51	49	46
Other Liabilities	2,584	2,959	2,890	3,140	3,318
Equity Capital	142	142	142	142	142
Res. & Surplus	9,314	11,018	12,910	14,693	16,884
Shareholder Funds	9,457	11,161	13,052	14,835	17,026
Minority Interest	672	1,255	1,887	2,018	2,171
Total Liabilities	**14,856**	**17,704**	**20,297**	**22,681**	**25,433**
BVPS	66	78	92	104	120

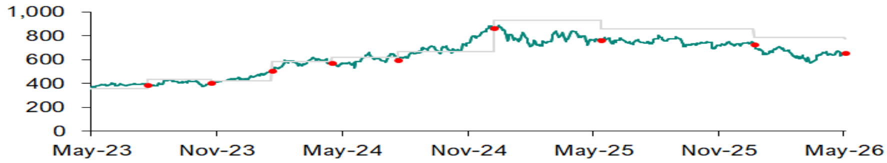
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**1,785**	**2,556**	**2,852**	**3,039**	**3,490**
Non-cash adj.	115	-309	-318	169	58
Other adjustments	-	-	-	-	-
Changes in W.C	36	-53	-63	22	-134
C.F. Operation	**1,935**	**2,194**	**2,471**	**3,231**	**3,413**
Capital exp.	-633	-1,062	-1,028	-1,210	-1,357
Change in inv.	61	-137	-1,306	-1,289	-1,446
Other invest.CF	-638	-694	606		
C.F - Investment	**-1,210**	**-1,892**	**-1,727**	**-2,498**	**-2,803**
Issue of equity	7	-	16	-	-
Issue/repay debt	-572	-50	-362	-3	-2
Dividends paid	-155	-252	-342	-463	-449
Other finance.CF	-265	-246	-288	44	82
C.F - Finance	**-985**	**-547**	**-976**	**-421**	**-370**
Chg. in cash	-260	-245	-232	311	240
Closing Cash	**479**	**257**	**406**	**717**	**958**

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	31.9	33.2	33.0	33.8	34.2
EBIT margin (%)	25.2	27.0	26.7	27.8	28.6
Net profit mgn.(%)	18.6	22.9	21.5	20.4	21.2
ROE (%)	14.1	18.3	17.2	16.0	16.4
ROCE (%)	16.4	17.8	17.3	18.1	18.5
W.C & Liquidity					
Receivables (days)	25.7	28.5	27.4	27.0	26.6
Inventory (days)	18.3	16.9	15.9	15.8	15.7
Payables (days)	81.5	72.2	76.4	77.6	79.1
Current ratio (x)	1.5	2.1	2.5	2.5	2.6
Quick ratio (x)	0.8	0.9	1.6	1.7	1.7
Turnover &Leverage					
Gross asset T.O (x)	0.6	0.7	0.8	0.8	0.8
Total asset T.O (x)	0.5	0.5	0.5	0.5	0.5
Int. covge. ratio (x)	7.7	10.8	11.7	15.3	19.9
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	12.5	13.6	8.5	8.6	7.6
EV/EBITDA (x)	39.2	40.9	25.9	25.4	22.1
P/E (x)	66.9	69.9	44.9	41.4	35.2
P/BV (x)	8.9	10.0	6.2	6.3	5.5

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
8-Nov-23	HOLD	423
5-Feb-24	BUY	583
2-May-24	HOLD	620
6-Aug-24	HOLD	670
24-Dec-24	HOLD	930
29-May-25	ACCUMULATE	856
6-Jan-26	HOLD	789
25-May-26	ACCUMULATE	746

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

DISCLAIMER & DISCLOSURES

Certification: I, Anil R, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please Click here

CRISIL has provided research support in preparation of this research report and the investment rational contained herein along with financial forecast. The target price and recommendation provided in the report are strictly GIL's views and are NOT PROVIDED by CRISIL. Further, CRISIL expresses no opinion on valuation and the associated recommendations. CRISIL has no financial liability whatsoever, to the subscribers / users of this report.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation). Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision

1. **Disclosures regarding Ownership:**

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. **Disclosures regarding Compensation:**

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. **Disclosure by GIL regarding the compensation paid to its Research Analyst:**

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company**: It is affirmed that I, Anil R, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11.Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools: Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports. Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

ANIL R Digitally signed by ANIL R Date: 2026.05.25 17:46:55 +05'30'

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No: INH000019567; Depository Participant : IN-DP-781-2024.