Equity Research Report
The Indian Hotels Company

Tradition meets modern excellence

About the Company

The Indian Hotels Company is South Asia's largest hospitality company, renowned for over 120 years of leadership in the industry. Indian Hotels Company Limited was incorporated in the year 1902 and is headquartered in Mumbai. In 1903, the company opened its first hotel, The Taj Mahal Palace & Tower in Mumbai, promoted by Tata Sons Private Limited.

The company is engaged in owning, managing, and operating hotels, palaces, and resorts. The inventory of the Taj Group of Hotels stands at 565 hotels with 56,000 rooms, across 200+ destinations in 14+ countries. They operate as a multi-brand hospitality ecosystem:

- **Luxury & Lifestyle (Taj, SeleQtions)** : Premium positioning, palaces, iconic hotels.
- **Upscale (Vivanta, Gateway)**: Modern business hotels, upper-upscale stays
- **Midscale (Ginger)**: Lean luxe, efficient stays for business/leisure
- **Experiential (Tree of Life, amã Stays)**: Villas, bungalows, heritage homes.

Recently, they launched "Accelerate 2030", their new strategic roadmap, in which they will focus more on the midscale market because it is highly underpenetrated in India.

Key Highlights

- Revenue grew by 23.1% from last year and stood at ₹8,335 crore, but declined by 15.8% on a QoQ basis in Q2FY25.

- Gross margins expanded by 150 bps YoY and reached 47.2%.

- IHCL's performance is also very strong. ADR stands at ₹17,216 with an occupancy rate of 78%, outperforming the industry average.

- They have planned an expected investment of ₹5,000 crore over a period of 4 to 5 years for FY25–FY26, ₹1,200 crore is allocated for assets under construction. Recently, they invested ₹204 crore in two companies, ANK and Pride — ₹110 crore into ANK and ₹94 crore into Pride.

Valuation View

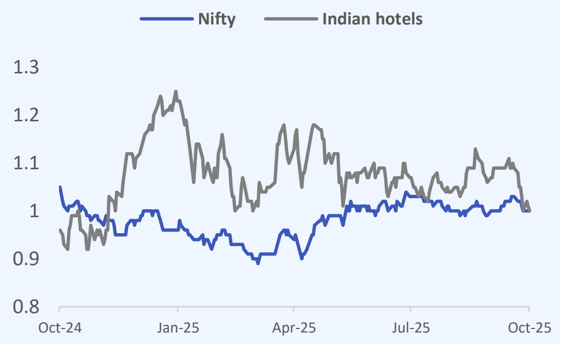
IHCL displayed robust financial performance driven by strong domestic demand in the hotel segment. IHCL is likely to deliver impressive double-digit revenue growth in FY26, driven by robust domestic demand and substantial prospects for a resurgence in international arrivals, Management is also confident of achieving double-digit revenue growth with sustained margins, driven by continued momentum in MICE activity and high-profile diplomatic visits during the year.

Recommendation	**: XXX**
CMP	**: 727**
Target Price	**: XXX**

Stock Data (as on Sep 01, 2025)

NIFTY 50	: 24894.25
52 Weeks H/L (INR)	: 894.90/645.90
Market Cap (INR Crs)	: 1,03,121
O/s Shares (Crs)	: 142
Dividend Yield (%)	: 0.31%
NSE Code	: INDHOTEL

Relative Stock Performance



Absolute Returns

1 Years	7.48%
3 Years	115.07%
5 Years	646.86%

Shareholding pattern (as on 2025)

Promoters	38.12%
FIIs	27.18%
DIIs	18.39%
Government	0.13%
Public	16.18%

Financial Summary

In INR Crs	**FY25**	**FY26E**	**FY27E**
Net Revenue	8,335	9,835	11,310
% YoY Growth	*23%*	*18%*	*15%*
EBITDA	2,769	3,590	4,207
EBITDA Margins (%)	33%	37%	37%
PAT	1,908	2,036	2,450
% YoY Growth	*54%*	*54%*	*54%*
EPS	13	14	17
ROE(%)	17.1%	18.2%	22.0%

Prepared By: Mohd Yasir

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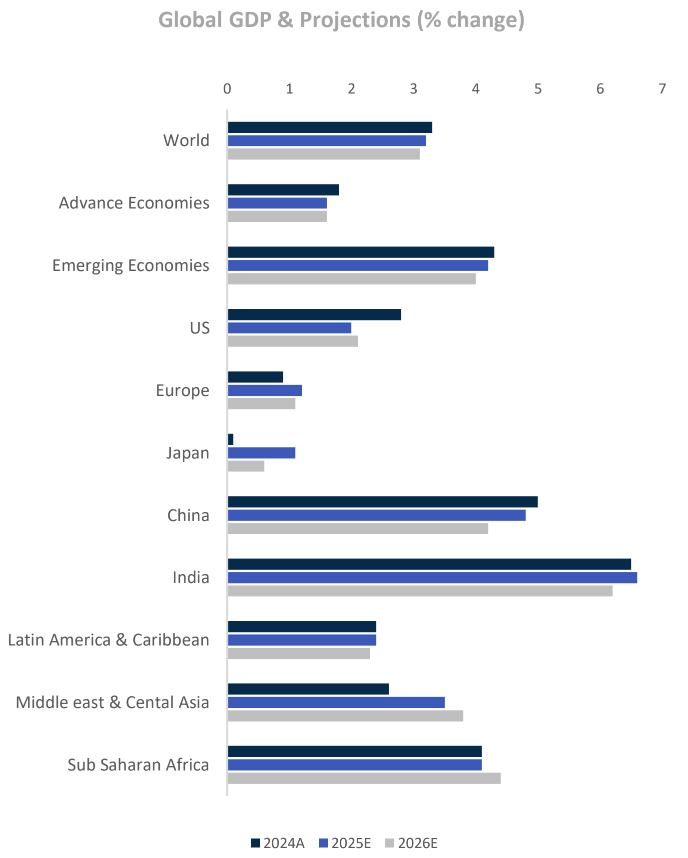
Global Economy

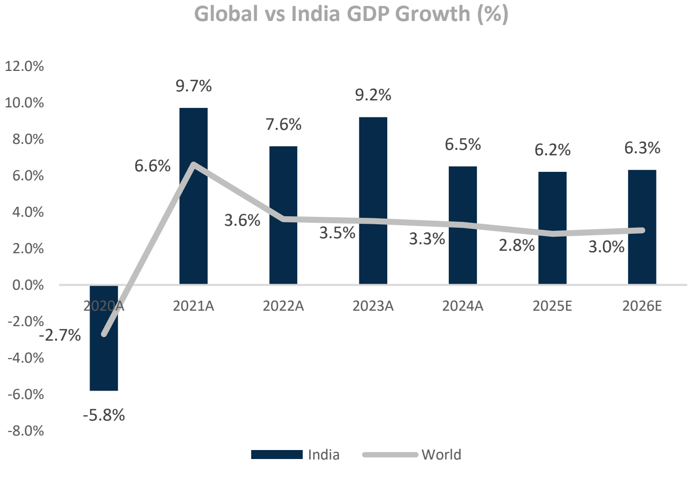
According to the International Monetary Fund's World Economic Outlook (April 2025), global GDP is estimated to have grown by 3.3% in 2024. Despite tight monetary conditions and geopolitical uncertainty, 2024 surprised on the upside. In advanced economies, labor markets remained tight, real wages recovered, and services demand supported output. Meanwhile, emerging and developing economies continued to be engines of global growth.

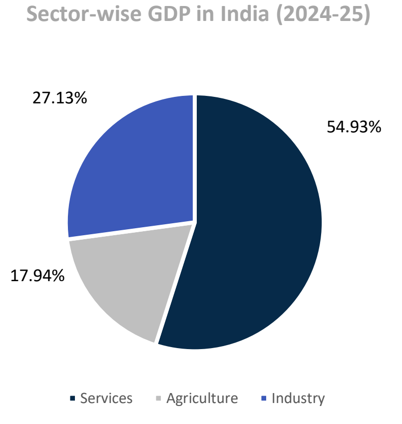
Though challenges persisted, such as lingering inflation and diverging national conditions, the year marked a turning point from crisis management to recovery and rebalancing. Emerging markets, particularly India (6.5%) and China (5.0%), remained key drivers of global momentum. Inflation in advanced economies is projected to stabilize around 2.5% in 2025, while emerging markets and developing economies are expected to see a decrease in inflation to 5.5%. However, core inflation, especially in services, remains sticky in several countries, keeping central banks cautious.

The International Monetary Fund (IMF) projects a slowdown in global growth to 2.8%, followed by a recovery to 3.0% in 2026. Emerging markets and developing economies are forecast to grow by 3.7%, driven by continued strong performances from China and India.

Source: : IMF, WEO, Company Analysis







Indian Economy

India remained among the fastest-growing major economies globally, retaining its position as the world's fifth-largest economy in nominal GDP terms and the third-largest in purchasing power parity (PPP). India's real GDP is projected to grow by 6.5% in FY 2024–25, compared to 9.2% in FY 2023–24. This growth is supported by strong momentum in industry and construction, with an estimated growth rate of 8.6%, resulting from an infrastructure-led growth strategy.

Private consumption (Private Final Consumption Expenditure – PFCE), constituting 56.7% of GDP, grew by 7.6% during the year, recovering from the moderation seen in the previous year. Gross Fixed Capital Formation (GFCF), at 33.4% of GDP, witnessed robust growth of 6.1%, reflecting sustained public capital expenditure and a gradual crowding-in of private investments.

Inflation conditions eased in FY 2024–25. As of February 2025, inflation for FY 2024–25 averaged 4.7%, compared to 5.4% during the same period in FY 2023–24. During CY 2023–24, the unemployment rate declined to 4.9% (2023: 5.0%), while the labor force participation rate remained nearly unchanged, with a marginal decline from 59.8% to 59.6%.

The Reserve Bank of India (RBI), in its April 2025 Monetary Policy Statement, projected real GDP growth at 6.5% for FY 2025–26.

Source: : IMF, WEO, Company Analysis

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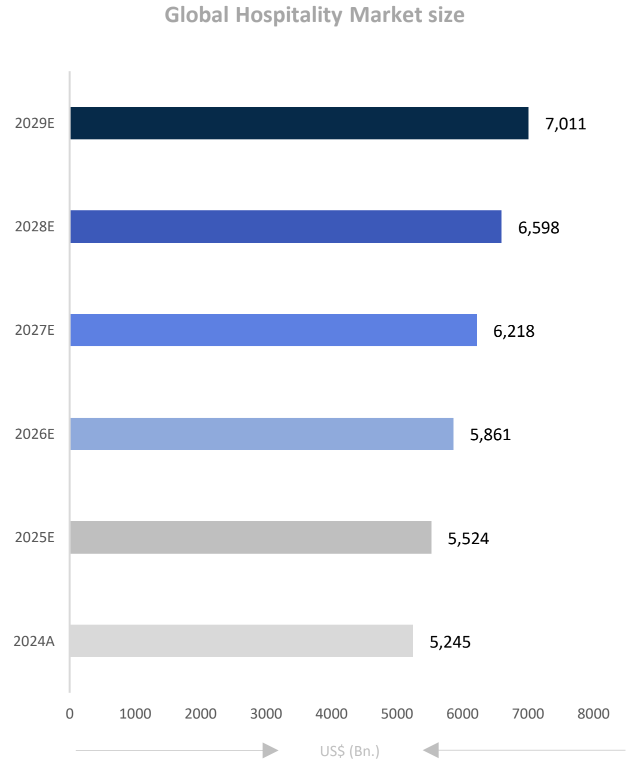
Global Hospitality and Tourism Industry

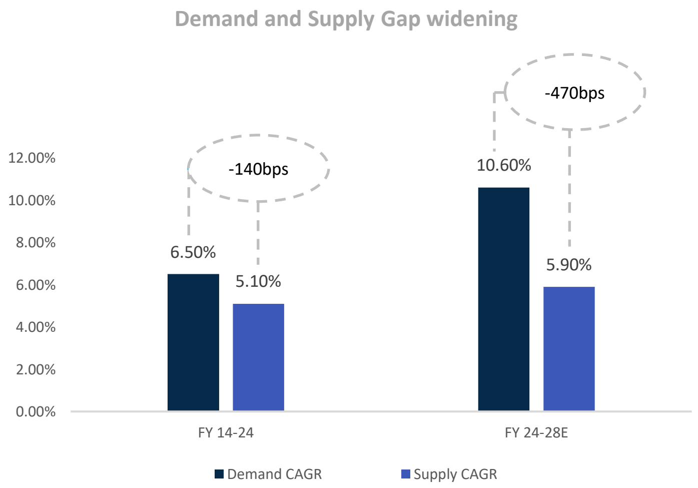


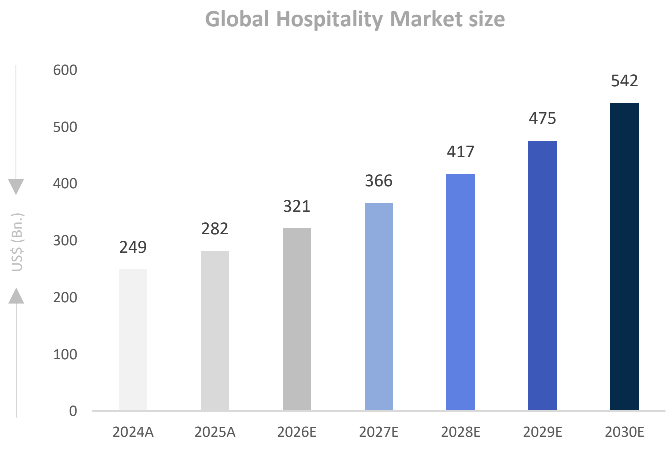
The global tourism industry continued its strong resurgence in 2024, nearly achieving full recovery from the pandemic's impact. The results were driven by strong post-pandemic demand, robust performance from major source markets, and the ongoing recovery of destinations in Asia and the Pacific. international tourist arrivals are estimated to have reached 1.4 billion in 2024, marking an 11% growth over 2023 and 99% of pre-pandemic levels. The global tourism and hospitality sector is poised for continued growth in 2025. According to the United Nations World Tourism Organization (UNWTO), international tourist arrivals are projected to increase by 3% to 5% compared to 2024, indicating a normalization of growth following the sharp post-pandemic rebound.

The World Travel & Tourism Council (WTTC) forecasts that 2025 will be a landmark year for the industry. The sector's global economic contribution is expected to reach a record-breaking USD 11.7 trillion — up from USD 10.9 trillion in 2023 and USD 10.3 trillion in 2019. This represents a 6.7% increase over the previous year and a 13% rise compared to pre-pandemic levels.

Source: : WTTC, Company Analysis

Indian Hospitality and Tourism Industry





FY 2024–25 marked another landmark year for Indian tourism, driven by strong fundamentals such as a youthful population, rising employment, growing disposable incomes, and solid domestic demand. The Union Budget 2025–26 allocated ₹2,541 crore (USD 291 million) for the tourism sector, with a focus on infrastructure upgrades, skill development, and easing travel. Foreign tourist arrivals reached 9.7 million in 2024, compared to 9.23 million in 2023. This represents a recovery of 88% of the 2019 peak of 10.9 million, signaling steady progress toward full recovery. The Indian hotel industry enters 2025 on a strong footing, supported by sustained domestic travel, infrastructure upgrades, and rising interest from international markets. Continued economic growth, increasing disposable incomes, and evolving travel aspirations—especially among millennials and Gen Z—are fueling demand for both leisure and business stays. The continued rise of spiritual tourism, destination weddings, and robust MICE (Meetings, Incentives, Conferences, and Exhibitions) activity surrounding large, state-of-the-art convention centers are providing a strong impetus to growth. While heightened trade tensions and global geopolitical risks weigh on the economy. Backed by robust fundamentals, favorable supply-demand dynamics (The gap between demand and supply is accelerating—expanding from 140 bps (FY14–24) to 470 bps (FY24–28E)—indicating robust opportunities for hotel development) and a maturing hospitality ecosystem, the Indian hotel industry is well-positioned for strong and sustainable performance in 2025 and beyond.

Source: : IBEF, Company Analysis

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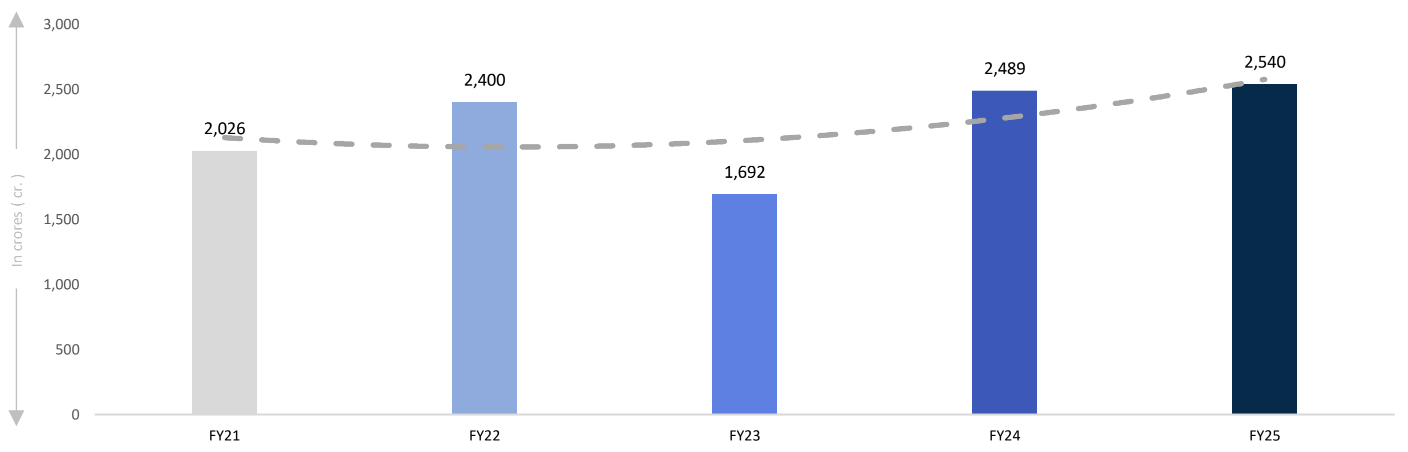
Growth Drivers

Domestic Tourism Growth	Growth in domestic tourist visits at a CAGR of 13.4% from 2.8 billion in 2024 to 6.0 billion in 2030.
Foreign Tourist Arrivals	Growth in foreign tourist arrivals at a CAGR of 7.1% from 9.7 million in 2024 to 14.6 million in 2030.
Low Hotel Penetration	Significant under-penetration of hotel keys relative to major economies. In 2023, India had 263 organized hotel keys per million population compared to the global average of 7,877.
Corporate Travel Expansion	Growing corporate travel, India is the largest market for Global Compatibility Centers in the world with more than 1,700 GCCs in Financial Year 2024
MICE & Ancillary Growth	Growth in MICE visitation, growth in ancillary areas of hospitality including branded residences, serviced apartments and member clubs and growth in outbound travel are expected to drive future growth.
Government initiative	Indian Government is estimated to spend $1.7 trillion on infrastructure between Financial Year 2024-2030
Increase in per capita Income	Evolving consumer spending pattern in favor of luxury experiences and segments such as heritage, wildlife, spiritual and wellness travel are seeing an uptick in demand;

Annual Budget Allocation for Ministry of Tourism (FY 2021–25)



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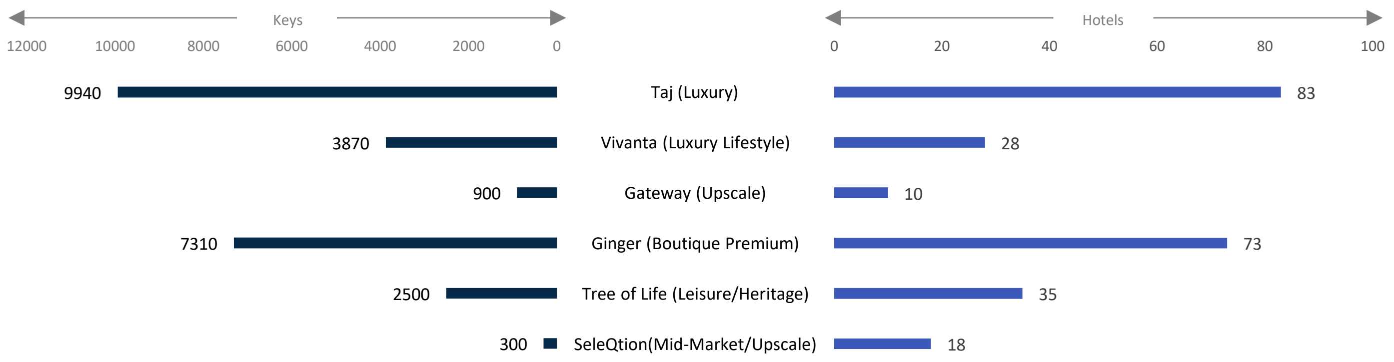
Business Overview

- **How IHCL Operates Across Segments ?**

IHCL operates as a multi-brand hospitality ecosystem: Luxury & Lifestyle (Taj, SeleQtions) Premium positioning, palaces, iconic hotels. Upscale (Vivanta, Gateway) Modern business hotels, upper-upscale stays. Midscale (Ginger) Lean Luxe, efficient stays for business/leisure. Experiential (Tree of Life, amã Stays) Villas, bungalows, heritage homes. The asset-light approach (more managed/franchised) ensures profitability while maintaining a wide footprint.

- 63% of IHCL's portfolio is managed/franchised (asset-light model).
- Only 37% is owned/leased, showing their focus on capital-efficient growth.
- This strategy allows rapid expansion without heavy capital requirements.
- Luxury (Taj) dominates with ~9,940 keys across 83 hotels.
- Midscale (Ginger) is the second-largest, ~7,310 keys, aligned with India's growing middle-class demand.
- Upscale (Vivanta + Gateway) together make up ~4,770 keys.
- Boutique / Heritage (Tree of Life, SeleQtions) add diversity with unique experiences.

- **Operational Portfolio : Across Six Brands**



- **Accelerate 2030**

The Indian Hotels Company Limited (IHCL) remains steadfast in its commitment of being the most valued, responsible and profitable hospitality eco-system in South Asia. We are proud to share that the targets set under our Strategy 'Ahvaan 2025' were achieved well ahead of schedule. Building on this momentum, we have unveiled 'Accelerate 2030' — our new strategic roadmap—during a year that also marked twelve consecutive quarters and three full years of record financial performance. Under our comprehensive strategy Accelerate 2030, IHCL will continue to lead the industry by setting new benchmarks through strategic portfolio expansion, scaling new businesses, continuous innovation, and responsible progress on our sustainability initiatives.

	FY25	% of Target Achieved	Accelerate 2030 Targets
IHCL Consol. Revenue	₹ 8,565 Cr	57% >	₹ 15,000 Cr
Portfolio	565+ Hotels	80% >	700 Hotels
Return on Capital Employed	17.3%	86% >	20% (*)
Net Cash Positive	₹ 3,000+ Cr	Sustain >	Sustain +ve
NPS	70+	Sustain >	70+

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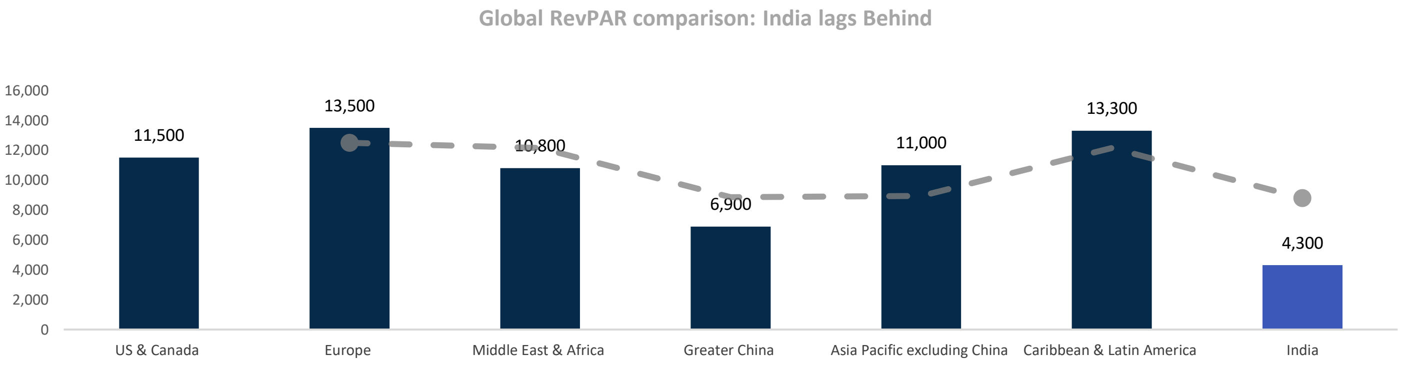
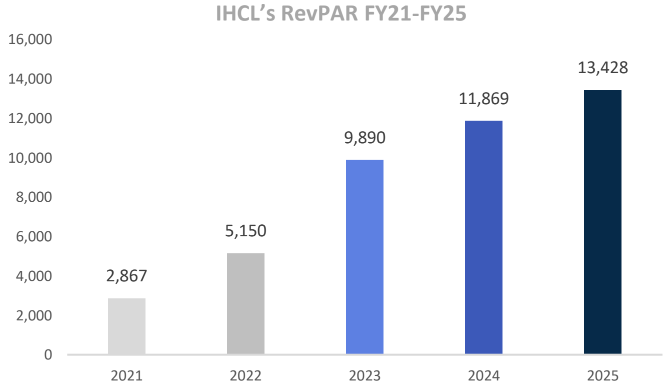
Key Performance Metrics

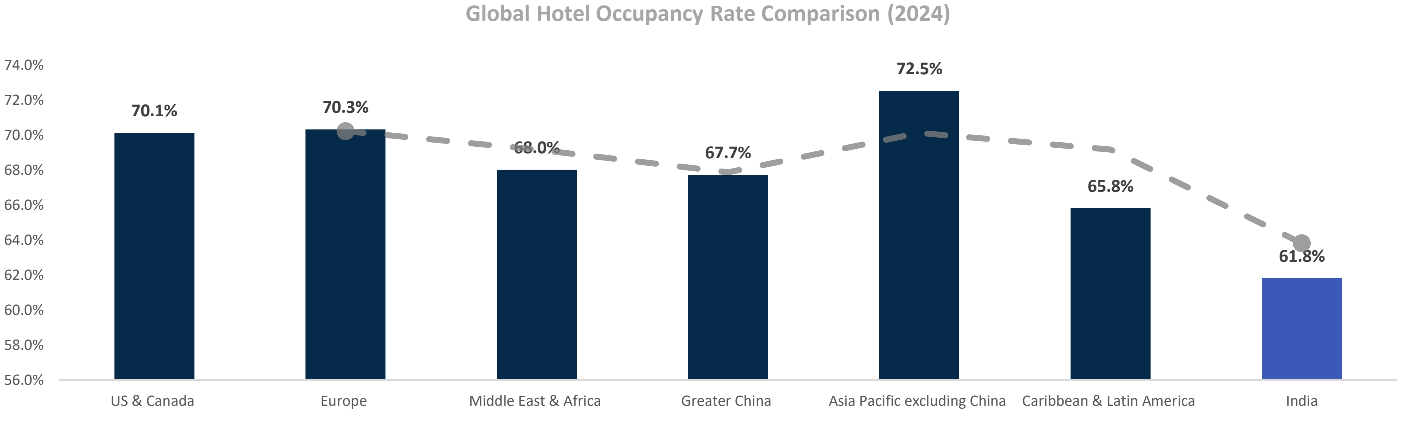
- ### Revenue Available Per Room



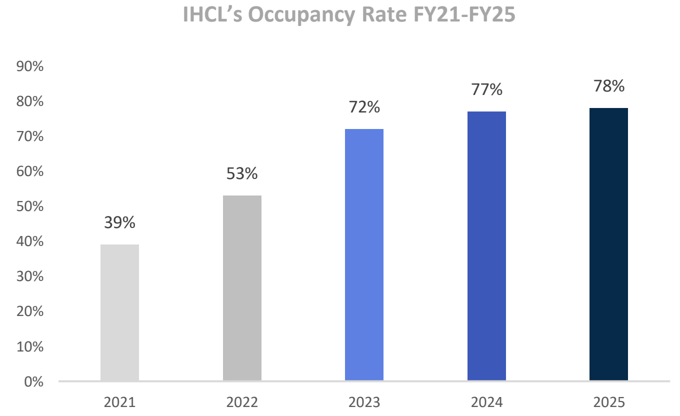


The current Revenue Per Available Room (RevPAR) in India stands at approximately ₹4,300, which is significantly lower than global markets such as the US, Canada, and Latin America — highlighting substantial headroom for growth as India's travel and tourism sector matures. IHCL has demonstrated a robust RevPAR trajectory, growing from ₹2,867 in FY21 to ₹13,428 in FY25, significantly outperforming the industry average. This reflects not only a strong post-pandemic recovery but also effective pricing strategies, operational efficiencies, and demand-tailored offerings.

- ### Occupancy Rate



The average hotel occupancy rate in India stands at 61.8%, lagging behind global benchmarks due to factors such as lower per capita income, limited business travel density, and underdeveloped tourism infrastructure compared to mature markets like the US or Europe. Despite these structural challenges, IHCL has dramatically improved its occupancy performance — rising from 39% in FY21 to 78% in FY25. This not only exceeds the Indian industry average but also surpasses many global benchmarks, signaling superior brand positioning, strong demand capture, and recovery-led operational resilience.



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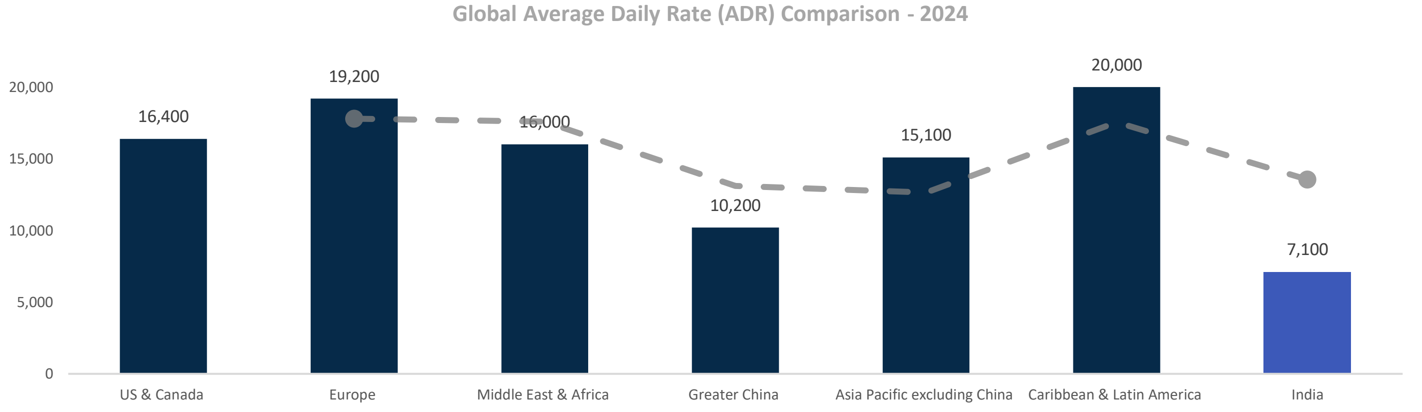
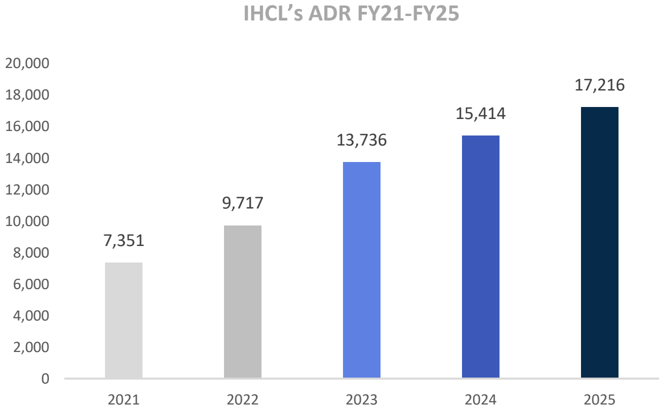
Average Daily Rate





The average daily rate (ADR) for hotels across India was around ₹7,100 in FY24, which remains significantly lower compared to global markets like the US, Europe, and parts of Southeast Asia. In contrast, IHCL has consistently delivered ADRs well above the industry average, reflecting its premium brand equity, diversified presence across luxury and upscale segments, and strong customer loyalty. Over FY21–FY25, IHCL's ADR growth has outpaced the broader market.

SWOT Analysis

Strength

- Strong Brand Equity
- Presence Across Segments
- Robust Balance Sheet & Liquidity
- High Standards of Governance

Weakness

- Domestic Revenue Concentration
- High Employee Cost Structure
- Asset-Heavy Legacy Portfolio

S W O T

Opportunity

- Rising Domestic & Inbound Tourism
- Mid-Scale Segment Expansion
- Low International Presence – Room to Grow
- Technology-Led Cost Efficiencies

Threat

- Rising Competition
- Geopolitical & Global Economic Uncertainty

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Conall's Highlights

Portfolio Update

- 12 hotels signed and 6 opened in Q1 FY26.
- Includes three luxury wildlife lodges in Kruger National Park, South Africa.
- Portfolio: 249 operational hotels and 143 hotels in the pipeline — poised to cross the 400-hotel milestone imminently.

Brij & Brijrama Tie-up

- IHCL has signed a sales and distribution agreement with Brij Hospitality (boutique luxury segment, especially in spiritual destinations).
- Brij currently has 19 hotels (10 operational, 9 in the pipeline, ~360–380 keys).
- "Brijrama" in Banaras is highlighted as a benchmark property in its category.

Inorganic Expansion in Midscale Segment

- IHCL announced a significant inorganic move: acquisition of a 51% stake in two companies (ANK and Pride) that house the Clarks Hotels & Resorts portfolio.
- The transaction brings 135 hotels (~7,000 keys across 100+ locations) under the Ginger brand — 125 managed and 10 on operating leases (capital-light).This move is positioned as a "key milestone" in IHCL's lifecycle, marking the first major inorganic expansion after years of organic growth and brand re-imagination.
- The transaction will more than double Ginger's footprint, with 70% of new hotels in previously untapped geographies.

- Management highlighted:

"Since the launch of Ginger, it has taken us almost 20 years to reach a portfolio smaller than the size of this rebranding opportunity."

- Ginger is now poised to become the market leader in the Indian mid-market segment, with the total portfolio (including pipeline) expected to cross 300+ hotels in 18 months.

Domestic Hotels

- RevPAR growth: 11% YoY (like-for-like)
- Business cities (contributing 74% of revenue) continue to benefit from limited supply growth
- Key properties such as Taj Palace, Delhi and Fort Aguada, Goa are undergoing major renovations (management clarified these are full refurbishments, not soft upgrades)

International Hotels

- RevPAR growth: 13% YoY – outpaced domestic portfolio for the first time in recent periods
- US portfolio (notably The Pierre, New York) delivered strong results; The Pierre closed the quarter with positive PBT
- London hotels continue to benefit from completed room renovations and ongoing upgrades (GBP 22mn capex planned for FY26)
- San Francisco is showing gradual recovery; Cape Town remains resilient
- Management expects the international portfolio to potentially outgrow domestic RevPAR in FY26, supported by a strong start in London (July tracking ~20% YoY growth)

Current & Projected Financials (Clarks Portfolio)

FY25:
- Clarks entities reported revenue of INR 33 crore
- Enterprise-level revenue: ~INR 300 crore
- EBITDAR: INR 7 crore
- EBITDA: INR 3 crore

FY27 (first full year post-transaction):
- Revenue projected at INR 60 crore
- Consolidated EBITDA margin expected to reach ~30%
- IHCL's share of EBITDA: INR 20 crore

FY30 (steady state):
- Revenue expected to touch INR 100 crore
- Consolidated EBITDA: INR 60 crore

Management comment:

"These estimates do not include the upside from converting management contracts into revenue-share agreements."

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Conall's Highlights

Margin Expansion via Lean Luxe Model

- Ginger's Lean Luxe format is delivering >50% EBITDA margins, supported by: Higher occupancies, Stronger RevPAR growth vs. industry averages
- Management is confident of replicating similar margin performance across the acquired Clarks portfolio after rebranding and asset upgradation.

Capex & War Chest

Utilization of Primary Infusion

- Majority of funds to be deployed toward:
- Accelerating property upgrades (PIP) to Ginger's Lean Luxe standards.
- Enabling conversion of management contracts into revenue-share models, including selective funding support where asset owners lack capital.

Midscale Expansion Strategy

- Large white-space opportunity: Management estimates potential for 1,000 Ginger hotels, which cannot be achieved purely through organic expansion.

Revenue & Margin Guidance (Overall Business)

- Management is "extremely confident" of delivering double-digit revenue growth in FY26, driven by: Strong MICE segment, Diplomatic and business travel tailwinds
- EBITDA Margins: Target to maintain or marginally improve current levels, 35%+ consolidated, >40% standalone — among the highest in the hospitality industry

Capital-Light Strategy & Asset Platform Build-Out

Management Fee Growth

- Management fee income up 17% YoY to ₹133 crore (from ₹114 crore), despite a challenging FY environment—demonstrates strength of fee-based, asset-light model.

Asset Platform Strategy (Within Tata Group)

- Tata Group acquired an under-construction hotel near Kolkata Airport, to be operated under Ginger on a revenue-based lease.
- Marks the beginning of an internal asset platform to scale Ginger (and potentially other IHCL brands) without significant IHCL balance sheet burden.

Key Airport Presence Expanding

- Ginger now present at/coming up in: Mumbai, Goa-MOPA, Bangalore, Kolkata, Ekta Nagar, Delhi–Chanakyapuri.

Management Insight

"Instead of going with third-party investors, if deals have good fundamentals, why not keep it within the group? Over time, this could evolve into an asset platform that becomes a major strategic enabler for IHCL."

Management Analysis

Leadership

Below are the details of Management at Indian Hotels Company Ltd

Puneet Chhatwal

Managing Director & Chief Executive Officer

- Mr. Puneet Chhatwal joined The Indian Hotels Company Limited (IHCL) as the Managing Director and Chief Executive Officer in November 2017.
- Mr. Puneet Chhatwal is a graduate of both, Delhi University and Institute of Hotel Management, Delhi. He has completed an MBA in Hospitality from ESSEC, Paris and an Advanced Management Program from INSEAD.
- During his tenure, IHCL has undergone a remarkable transformation, achieving responsible and profitable growth. Mr. Puneet Chhatwal serves as the leading voice of the industry in India in his capacity as the Chairman of the National Committee of Tourism and Hospitality, CII, and Chairman of Federation of Associations in Indian Tourism & Hospitality (FAITH).Throughout his international career, Mr. Puneet Chhatwal has received several acclaimed awards and is the First Alumnus included in the ESSEC-IMHI Hall of Honor 2014.

Ankur Dalwani

Executive Vice President & Chief Financial Officer

- He joined the IHCL family from Group CFO's Office in Tata Sons, where, as Senior Vice President he worked closely with group companies on strategic business planning, value enhancement and business performance management.
- Mr. Ankur Dalwani holds an engineering degree from NIT, Rourkela and a MBA (Finance) from S. P. Jain Institute of Management & Research, Mumbai.
- Mr. Ankur Dalwani is a seasoned finance professional with experience across Corporate Finance & Strategy, Mergers & Acquisitions, Business Planning spanning real estate, hospitality & infrastructure sectors.
- he has also helmed other notable positions, as President (Corporate Strategy) at Aditya Birla Group and senior level positions at leading Investment Banks - Jefferies India, IDFC Capital and DSP Merrill Lynch.

Suma Venkatesh

Executive Vice President – Real Estate & Development

- Ms. Suma Venkatesh is an Electrical Engineer by training and holds a Master's Degree in Management Studies from the Mumbai University in India.
- Ms. Suma Venkatesh heads the company's Development, Technical Services and Projects functions. She oversees IHCL's initiatives for growth through greenfield developments, acquisitions, licenses and management contracts.
- Over the last 16 years with IHCL, she has been involved in tripling the Group's inventory to 178 hotels with over 21000 keys. She has over 26 years of cross functional experience across industries. Before joining IHCL, she has worked in different functions across multiple industry sectors in India.

Gaurav Pokhariyal

Executive Vice President – Human Resources

- Mr. Gaurav Pokhariyal has an MBA in International Hospitality - Marketing and Innovation from the Glion Institute of Higher Education, Switzerland, and a Diploma in Hotel Management from IHM Pusa.
- Mr. Gaurav Pokhariyal brings with him 28 years of rich experience in Operations. He has essayed a number of critical roles along the way such as General Manager – The Taj Mahal Palace & Tower, Mumbai, Area Director - New Delhi & GM - Taj Palace, New Delhi, Senior Vice President - Operations Delhi, NCR & Rajasthan, Senior Vice President - Operations NCR, UP, Uttarakhand, Jaipur & Ajmer and most recently, Senior Vice President – Operations, North.

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Rajendra Misra

Executive Vice President & General Counsel

- Mr. Puneet Chhatwal is a graduate of both, Delhi University and Institute of Hotel Management, Delhi. He has completed an MBA in Hospitality from ESSEC, Paris and an Advanced Management Program from INSEAD.
- During his tenure, IHCL has undergone a remarkable transformation, achieving responsible and profitable growth. Mr. Puneet Chhatwal serves as the leading voice of the industry in India in his capacity as the Chairman of the National Committee of Tourism and Hospitality, CII, and Chairman of Federation of Associations in Indian Tourism & Hospitality (FAITH).Throughout his international career, Mr. Puneet Chhatwal has received several acclaimed awards and is the First Alumnus included in the ESSEC-IMHI Hall of Honor 2014.

Parveen Chander Kumar

Executive Vice President – Commercial

- Mr. Parveen Chander Kumar has an MBA in International Hospitality - Marketing and Innovation from the Glion Institute of Higher Education, Switzerland, a Bachelor's Degree from University of Delhi and a Diploma in Hotel Management from IHM Pusa.
- Mr. Parveen Chander Kumar brings with him 31 years of experience in Operations. He has successfully executed many critical leadership roles within the organization at the helm of hotels such as Taj Lands End, Mumbai, The Taj Mahal Palace, Mumbai, and Taj Lake Palace Udaipur. Mr. Parveen Chander Kumar is a strategic thinker and formidable executer. His focus on building relationships with multiple stakeholders and leveraging them to enhance customer experiences sets him apart from the rest.

Deepika Rao

Executive Vice President

- Ms. Deepika Rao is a postgraduate in Economics, she belongs to the Tata Administrative Services cadre and began her career with Tata Motors.
- A leader with close to 25 years of experience, Ms. Deepika Rao dons multiple hats within IHCL. She heads the company's New Businesses vertical which comprises four brands – Ginger, Qmin, amã Stays & Trails and Tree of Life.
- She joined Indian hotels in 2006 and has held various responsibilities in functions such as Business Development, Asset Management and MD and CEO of Roots Corporation Limited - the company that operates Ginger hotels where she led the re-imagination of the brand and scaled the portfolio to 100+ hotels.

Rohit Khosla

Executive Vice President – Operations, North and East India

- He is a Post Graduate from the Institute of Hotel Management, Mumbai, and has been felicitated with numerous industry awards.
- Mr. Rohit Khosla joined IHCL in 1999 as Executive Assistant Manager at the capital's iconic landmark, Taj Palace, New Delhi, and has held several positions within the group since then. Currently, he oversees hotels in the Northern and Eastern states of India (Delhi, Rajasthan, J&K, Punjab, Uttar Pradesh, Uttaranchal, Madhya Pradesh, West Bengal, Assam, Odisha, Sikkim) and the operations of Taj Safaris in India and Nepal.
- Mr. Rohit Khosla is a member of the Executive Committee of the Hotel Association of India (HAI) and SKAL, Chairman of Tata Network Forum – North, member of the CII National Committee and WTTCII.

Prabhat Verma

Executive Vice President - Operations, South India, International & Expressions

- Prabhat Verma's education includes an Advanced Management Programme at INSEAD (2022), an Executive Management Program at IIM Bangalore (1998), a degree in Hospitality Management from IHMCTAN Kolkata (1990).
- Mr. Prabhat Verma, a hotel management graduate from IHMCTAN, Kolkata joined IHCL in the year 1990 as a Management Trainee and has held key positions like General Manager of Taj Malabar, Cochin, and Taj Coromandel, Chennai. He was re-located as Hotel Manager to Crowne Plaza, St. James Court and 51 Buckingham Gate, the London properties of the Taj.
- He subsequently took over as General Manager - Crowne Plaza, St. James and 51 Buckingham gate, London.

Somnath Mukherjee
Executive Vice President – Operations, West and Head of Food & Beverage

- An alumnus of Harvard Business School's Advanced Management Program, Mr. Somnath Mukherjee brings global insight to the Indian hospitality sector.
- Mr. Somnath Mukherjee is a seasoned hospitality leader with over 30 years of experience, having begun his journey with IHCL in 1992 at Taj Bengal. He has since held senior leadership roles at iconic properties such as Umaid Bhawan Palace, Rambagh Palace, Taj West End, and Taj Lands End. He later served as Area Director – Karnataka, before being elevated to Senior Vice President – Operations, West.
- Currently, as Executive Vice President, Mr. Somnath Mukherjee leads IHCL's operations across Maharashtra and Gujarat.

Beejal Desai
Executive Vice President – Corporate Affairs & Company Secretary (Group)

- Beejal Desai's education includes a Bachelor of Commerce from Narsee Monjee College of Commerce and Economics, a Bachelor of Laws (LLB) from the University of Mumbai.
- Mr. Beejal Desai has over 34 years of rich, extensive & cross functional experience and specializes in the areas of Legal, Secretarial, Corporate Governance, Compliance & Investor relations.
- He has worked in leadership positions across diversified sectors including Hospitality, Pharmaceuticals, Forging, etc. Mr. Beejal Desai has won several National & International awards, notably Golden Peacock Award for Excellence in Corporate Governance – 2019 by Institute of Directors, London I Best Company Secretary – Leisure & Hospitality – Asia 2019 by Ethical Boardroom, London.

Prabhakar Mukhopadhyay
Head - Group Internal Audit & Vice President

- A Chartered Accountant (CA) and Cost Accountant (CMA) with a Master's in Commerce from Calcutta University, he is also an Associate Member of the Institute of Internal Auditors (USA) and the Association of Certified Fraud Examiners (USA).
- Mr. Prabhakar Mukhopadhyay brings with him over three decades of experience in Internal Audit, Assurance, Governance and Risk Management across diverse industries.
- As the Head of Group Internal Audit at IHCL, he leads the function with a focus on governance excellence, robust internal controls, and proactive risk management.
- He began his career with Ernst & Young and has since held senior leadership roles at HPCL, Linde, Philips, L&T, Holcim and Tata Motors Finance.

➢ Board of Directors

Below are the details of Board of Directors at Indian Hotels Company Ltd

N. Chandrasekaran
Non-Executive Director and Chairman

- N. Chandrasekaran holds a Bachelor of Applied Sciences from the Coimbatore Institute of Technology and a Master's in Computer Applications from the Regional Engineering College, Tiruchirappalli.
- He is the Chairman of Tata Sons, holding company for the Tata Group since January 2017, after a 30-year career at Tata Consultancy Services (TCS), rising from intern to CEO. He has chaired boards of major Tata companies, served as CEO of TCS (2009–2017), and is recognized for leading TCS to global prominence.

The Indian Hotels Company

- Nasser Munjee was educated at the Leys School in Cambridge UK and then went on to do his Bachelor and Masters Degrees at the London School of Economics, UK.
- He sits on 15 Corporate Boards in India which include Tata Motors, Tata Chemicals, Cummins India, ABB India, Ambuja Cements (now part of the HOLCIM group). He is also Chairman of Development Credit Bank, Chairman of other Aga Khan institutions in India.

Nasser Munjee
Non-Executive, Independent Director

- Hema is an alumnus of the Indian Institute of Management, Ahmedabad.
- Hema Ravichandar is a Strategic HR Advisor with over 37 years of industry experience. She currently advises several Indian and multinational corporations and is on the Board of several companies, including one which featured in the ET – Hay Group survey of India's Best Boards.

Hema Ravichandar
Non-Executive, Independent Director

- He holds a BE in metallurgy from Jadavpur University and a PGDBM from XLRI, Jamshedpur.
- Anantharaman has over 30 years of experience in the financial services sector, having led corporate and investment banking teams at Standard Chartered Bank, Credit Suisse, Deutsche Bank and Bank of America, among others. He is a Senior Advisor in India to CDC Group, the UK Govt Development Finance Institution.

Venkataramanan Anantharaman
Non-Executive, Independent Director

- Mr. Narayan is a graduate of the Indian Institute of Technology (IIT), Kanpur, India and he received his MBA at the University of Florida, USA.
- He has held executive and financial roles at companies like Red Lion Hotels Corp. and Best Western International, Inc. He is a graduate of the Indian Institute of Technology Kanpur and holds an MBA from the University of Florida.

Anupam Narayan
Non-Executive, Independent Director

➢ Skill Set

Name of the Directors	Finance	Strategy/ Business leaderships	Digital and Information Technology	Governance/ Regulatory and risk	Sales and Marketing	Human resources	Hospitality
Puneet Chhatwal	✓	✓	✓	-	✓	-	-
N. Chandrasekaran	✓	✓	✓	✓	✓	✓	✓
Nasser Munjee	✓	✓	-	✓	-	✓	-
Hema Ravichandar	-	✓	-	✓	-	✓	-
Venkataramanan Anantharaman	✓	✓	-	✓	-	✓	-
Anupam Narayan	✓	✓	✓	✓	✓	-	✓

Commentary

The company is led by a strong management team with relevant skills and experience. The management has a deep understanding of the industry and has also worked in other major multinational organizations. This expertise is reflected in the company's performance since their appointment.

The company's board consists of individuals from diverse backgrounds, each with decades of experience in their respective fields. Every director brings a unique set of skills and perspectives, enabling the company to benefit from a well-rounded and comprehensive governance approach. Based on our research, we have not found any evidence of self-promoting behavior from any member of the management team. Additionally, we did not find anything to suggest that the top leadership has potential political connections. There is also no prior association between the company and its independent directors that could lead to a conflict of interest. The management has a consistent track record of fulfilling their commitments and meeting targets.

Recent Appointments and Retirements :

- Mr. Mehernosh Kapadia retired as a Non-Executive, Non-Independent Director of the company with effect from the close of business hours on May 22, 2023, upon attaining the age of retirement.
- Mr. Giridhar Sanjeevi superannuated as the Executive Vice President & Chief Financial Officer of the company with effect from June 3, 2024. The Board places on record its appreciation for the invaluable contribution and guidance provided by Mr. Sanjeevi during his tenure as CFO of the company.
- Mr. Ankur Dalwani has been appointed as the new Chief Financial Officer with effect from July 1, 2024.

Board's efficiency

Name Of the Committee	Audit and compliance committee	Nomination and remuneration committee	Stakeholder's relationship committee	Corporate social Resposibility and sustainability (ESG) committee	Risk management Committee
No. of meetings held	5	1	2	4	3
Date of meetings	April 23,2024, July 18, 2024' November 7, 2024, january 17, 2025, march 18, 2025	24-Apr-24	November 6, 2024, march 18, 2025	April 23, 2024, july 18, 2024, November 6, 2024, March 18, 2025	April 23, 2024, july 19, 2024 and january 17, 2025
Number of meetings attended					
Puneet Chhatwal	N.A	N.A	2	4	N.A
N. Chandrasekaran	N.A	1	N.A	N.A	N.A
Nasser Munjee	5	N.A	N.A	4	3
Hema Ravichandar	5	1	2	N.A	3
Venkataramanan Anantharaman	5	1	2	4	3
Anupam Narayan	5	N.A	2	N.A	3

In FY25, the Company operated five key Board Committees during the year: In Audit & Compliance, Nomination & Remuneration, Stakeholders' Relationship, CSR & Sustainability (ESG), and Risk Management. Every director attended their meetings, which shows good governance practices and discipline, and also reflects that the Company is fulfilling its oversight duties well.

The Indian Hotels Company

IHCL

Management Remuneration analysis

- **Remuneration of Key Managerial Personnel (KMP) for the FY24 and FY25 are as follows :**

Name	Designation	Remuneration	Ratio to median remuneration	% increase in remuneration in FY25
Mr. Puneet Chhatwal - MD & CEO	Executive director	23.00	506.1x	19%
Mr.Beejal Desai	Executive Corporate affair & Company Secretary	2.30	50.4x	11%
Mr. N.Chandrasekaran	Non-excecutive Director	0.76	NA	NA
Mr. Nasser Munjee	Non-excecutive Director	0.80	17.6x	7%
Mr. Venkataramanan Anantharaman	Non-excecutive Director	0.76	16.7x	7%
Ms. Hema Ravichandar	Non-excecutive Director	0.75	16.6x	15%
Mr. Anupam Narayan	Non-excecutive Director	0.74	16.4x	16%

Comparable metrics					
Particulars	**2021**	**2022**	**2023**	**2024**	**2025**
Revenue	1,575.2	3,056.2	5,809.9	6,768.8	8,334.5
Revenue Growth	(64.7%)	94.0%	90.1%	16.5%	23.1%
Net Profit	(720.1)	(247.7)	1,002.6	1,259.1	1,907.6
Net profit Growth	(303.2%)	(65.6%)	(504.7%)	25.6%	51.5%
Key Management Remuneration	7.2	8.7	18.2	19.3	23.0
Key Management Remuneration Growth	(15.0%)	20.5%	109.4%	5.9%	19.2%
MR % Net profit	(1.0%)	(3.5%)	1.8%	1.5%	1.2%

- **Peers Comparison :**

Company	FY2025
Indian Hotels	506.1x
EIH	417.0x
Samhi Hotels	339.6x
Juniper hotels	359.5x
Lemon Tree Hotels	123.0x
ITC Hotels	32.0x
Median	**339.6x**
Average	**254.2x**

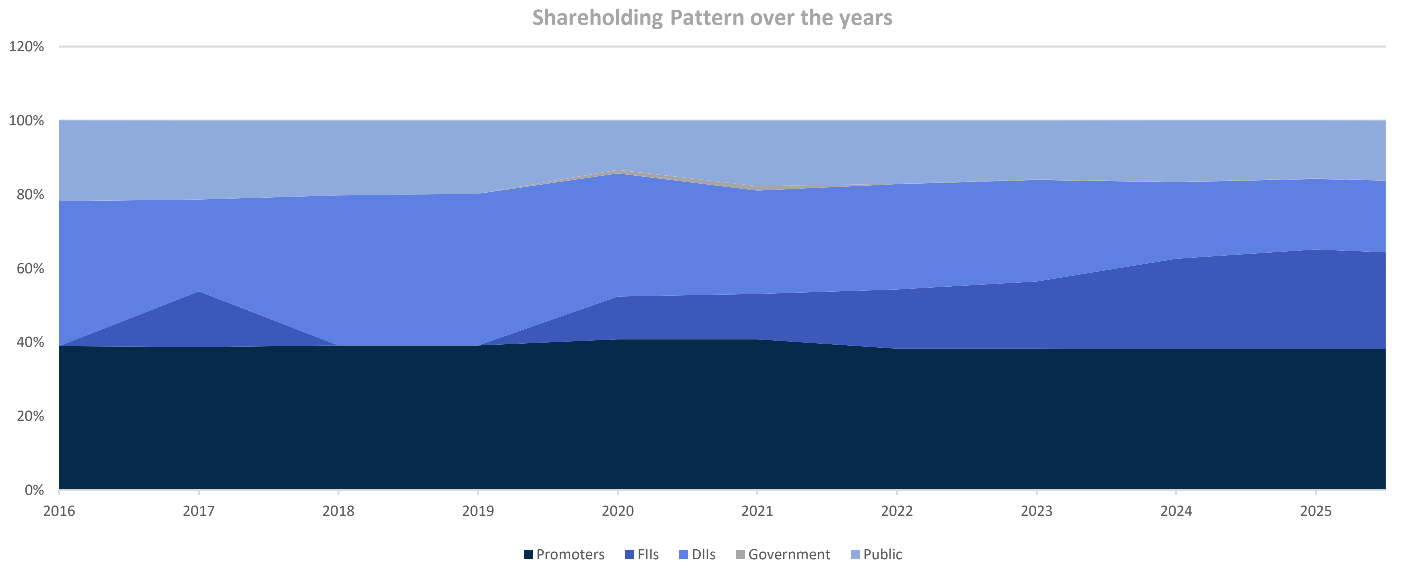
Commentary

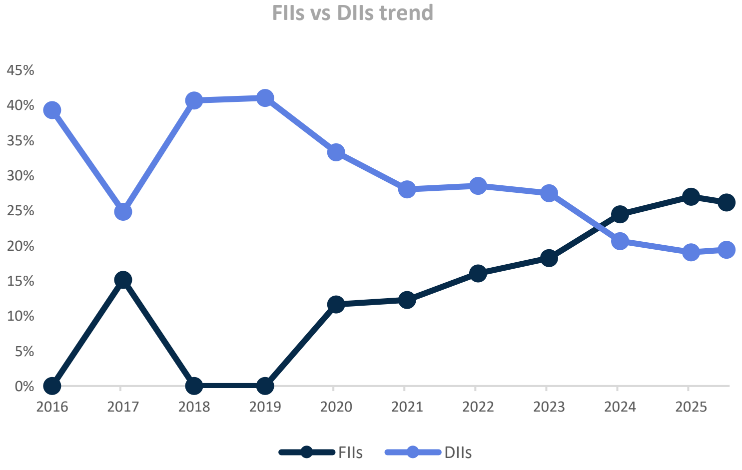
- In FY25, there was a 19% increase in the remuneration of the Managing Director, which now stands at ₹23 crore.
- When compared with the peers' median ratio of 339.6x, the Indian Hotels' KMP ratio to median remuneration is high at 506.1x.
- However, when aligned with the Company's net profit performance, the remuneration appears reasonable. The net profit grew by 23% last year, while the KMP remuneration increased by 19%.

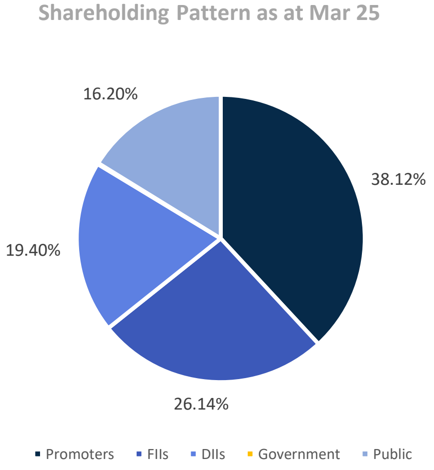
The Indian Hotels Company

Shareholding Pattern

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Promoters	38.87%	38.65%	39.09%	39.09%	40.75%	40.75%	38.19%	38.19%	38.12%	38.12%	38.12%
FIIs	0.00%	15.11%	0.00%	0.00%	11.61%	12.27%	16.03%	18.24%	24.47%	26.96%	26.14%
DIIs	39.31%	24.83%	40.65%	41.03%	33.30%	28.03%	28.51%	27.47%	20.65%	19.05%	19.40%
Government	0.00%	0.00%	0.00%	0.00%	0.95%	1.13%	0.13%	0.13%	0.14%	0.14%	0.13%
Public	21.83%	21.40%	20.26%	19.88%	13.38%	17.81%	17.14%	15.97%	16.63%	15.74%	16.20%







Commentary

- As on March 2025, the shareholder mix promoter dominant with the Foreign institutional support.
- Promoters holding remain stable and hovering between 38% - 40% without any major dilution.
- FIIs have increased their holdings significantly from 11% in FY20 to 26.14% in FY25. DIIs' holdings have been continuously declining from 41% in FY19 to 19.40% in FY25.
- Public shareholding has also consistently declined over the years, falling from 21.83% in FY16 to 16.20% in FY25.

The Indian Hotels Company

Quarterly Snapshot

	FY24				FY25	
Particulars	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Net Revenue	1905.34	1550.23	1826.12	2533.05	2425.14	2041.08
%Growth YoY	*(3.0%)*	*(18.6%)*	*17.8%*	*38.7%*	*(4.3%)*	*(15.8%)*
Expenses	1245.54	1100.63	1324.85	1571.37	1568.36	1465.05
Expenses (% of Sales)	65.4%	71.0%	72.5%	62.0%	64.7%	71.8%
EBITDA	659.8	449.6	501.27	961.68	856.78	576.03
%Growth YoY	*(9.9%)*	*(31.9%)*	*11.5%*	*91.8%*	*(10.9%)*	*(32.8%)*
EBITDA Margins (%)	34.6%	29.0%	27.5%	38.0%	35.3%	28.2%
Other Income	46.12	46.04	371.46	58.68	59.08	61.09
Depreciation	119.73	117.29	124.93	133.94	142	142.75
Interest	51.5	49.86	52.23	52.39	53.9	54.55
Profit before tax	534.69	328.49	695.57	834.03	719.96	439.82
%Growth YoY	*(11.6%)*	*(38.6%)*	*111.7%*	*19.9%*	*(13.7%)*	*(38.9%)*
PBT Margins (%)	28.1%	21.2%	38.1%	32.9%	29.7%	21.5%
Tax	141.6	94.28	122.36	220.21	179.95	120.4
Net profit	417.76	248.39	554.58	582.32	522.3	296.37
%Growth YoY	*(7.6%)*	*(40.5%)*	*123.3%*	*5.0%*	*(10.3%)*	*(43.3%)*
Net Profit Margins (%)	21.9%	16.0%	30.4%	23.0%	21.5%	14.5%

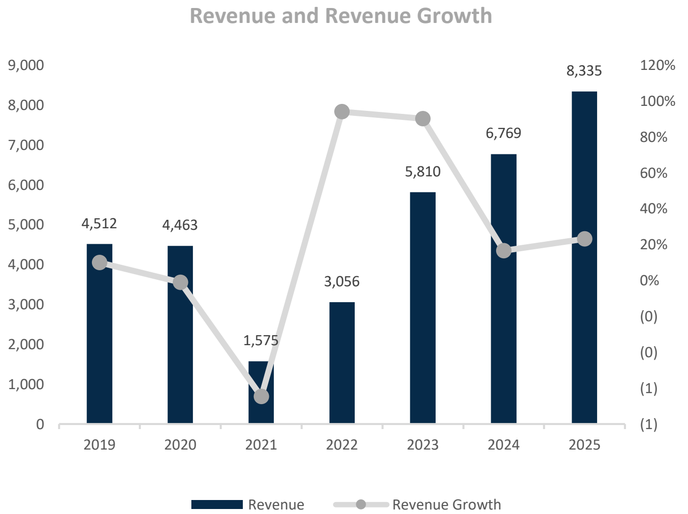
Annual Snapshot

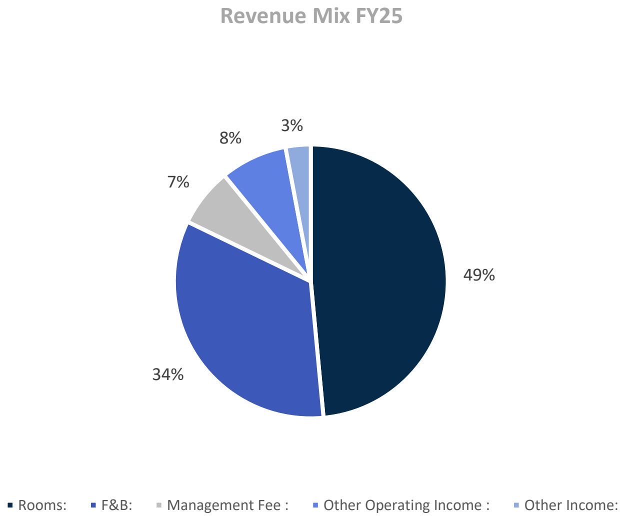
Particulars	2021	2022	2023	2024	2025	2026E	2027E
Net Revenue	1,575	3,056	5,810	6,769	8,335	9,835	11,310
%Growth YoY	*(64.7%)*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*18.0%*	*15.0%*
Expenses	1,937	2,651	4,005	4,609	5,565	6,245	7,103
Expenses (% of Sales)	123.0%	86.8%	68.9%	68.1%	66.8%	63.5%	62.8%
EBITDA	-362	405	1,805	2,160	2,769	3,590	4,207
%Growth YoY	*(137.4%)*	*(211.9%)*	*345.8%*	*19.7%*	*28.2%*	*29.6%*	*17.2%*
EBITDA Margins (%)	(23.0%)	13.2%	31.1%	31.9%	33.2%	36.5%	37.2%
Depreciation	410	406	416	454	518	708	814
EBIT	-771	-1	1,389	1,705	2,251	2,882	3,393
Other Income	325	171	142	181	535	236	269
Other Income as % Sales	20.6%	5.6%	2.4%	2.7%	6.4%	2.4%	2.4%
Interest	403	428	236	220	208	189	169
Profit Before Tax	-850	-258	1,295	1,666	2,578	2,693	3,224
%Growth YoY	*(314.8%)*	*(69.6%)*	*(601.4%)*	*28.6%*	*54.8%*	*54.8%*	*54.8%*
PBT Margins (%)	(53.9%)	(8.4%)	22.3%	24.6%	30.9%	27.4%	28.5%
Tax	-155	-36	323	464	617	657	774
Actual Tax Rate	18.3%	13.9%	25.0%	27.9%	23.9%	22.8%	22.8%
Net profit	-720	-248	1,003	1,259	1,908	2,036	2,450
%Growth YoY	*(303.2%)*	*(65.6%)*	*(504.7%)*	*25.6%*	*51.5%*	*51.5%*	*51.5%*
Net Profit Margins (%)	(45.7%)	(8.1%)	17.3%	18.6%	22.9%	20.7%	21.7%

The Indian Hotels Company

Revenue Analysis

	2019	2020	2021	2022	2023	2024	2025	CAGR 10Y	7Y	5Y	3Y
Revenue	4,512.0	4,463.0	1,575.0	3,056.0	5,810.0	6,769.0	8,335.0	7.6%	6.3%	18.1%	3.7%
Revenue Growth	9.9%	(1.1%)	(64.7%)	94.0%	90.1%	16.5%	23.1%				





Revenue has strongly recovered from the pandemic effect. Compared to last year, revenue grew by 23.1% and currently stands at ₹8,335 crore on a consolidated basis. The Company's major revenue sources are Rooms and Food & Beverages, and the revenue (brand-wise) is contributed by Taj, Vivanta, and SeleQtions. Around 82.5% of the revenue comes from the domestic market, while the remaining 17.5% comes from the international market. Other operational income increased by 13% over the previous year. It primarily comprises income from membership fees, rentals, spa, health club, laundry, etc.

Food, beverages, and banqueting income for the year grew by 6% over the previous year, contributed by 8% growth in restaurant income and 3% growth in banqueting events. Ginger became highly profitable and is marching very fast towards the ₹1,000 crore revenue mark.

Future outlook :

- Management is confident of achieving double-digit revenue growth, driven by continued momentum in MICE activity and high-profile diplomatic visits during the year.
- The Company is also focusing on converting existing management contracts (where it manages the property for a fee) into revenue-share models (where both operator and owner directly split a percentage of the hotel's revenue), along with signing new contracts under the revenue-share structure.

COGS Analysis

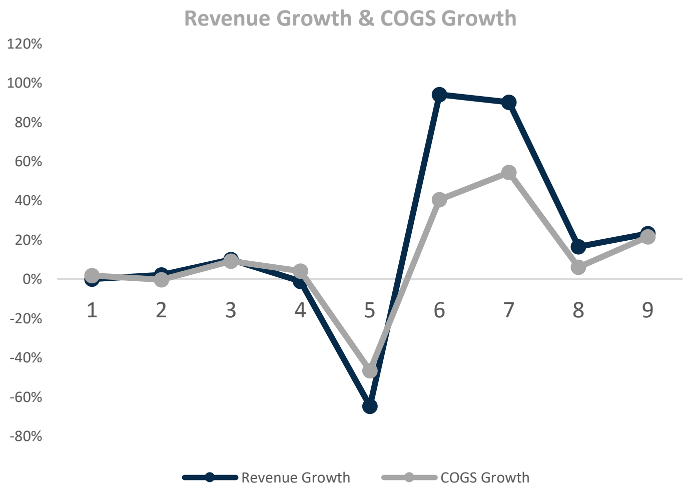
- ### COGS Common Size Statement

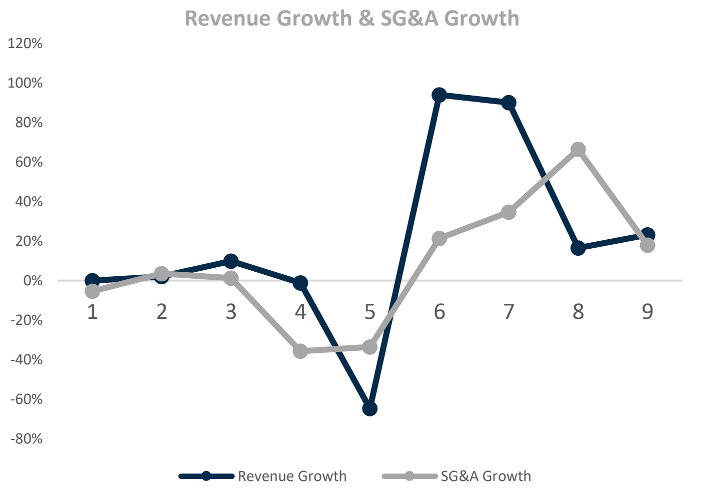
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Raw Material Cost	14.4%	14.0%	14.5%	14.3%	12.6%	9.1%	11.6%	13.9%	14.4%	17.6%
Power and Fuel	10.8%	10.0%	10.0%	9.7%	9.2%	11.0%	10.2%	8.9%	8.5%	8.2%
Other Mfr. Exp	18.9%	23.4%	23.3%	23.9%	27.4%	22.9%	26.0%	30.7%	27.0%	25.1%
Employee Cost	55.9%	52.7%	52.2%	52.1%	50.9%	57.0%	52.2%	46.6%	50.0%	49.1%
COGS	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The Indian Hotels Company

- **SG&A Common Size Statement**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Selling and admin	92.2%	83.8%	83.7%	84.8%	77.7%	72.4%	74.9%	79.5%	84.8%	84.6%
Other Expenses	7.8%	16.2%	16.3%	15.2%	22.3%	27.6%	25.1%	20.5%	15.2%	15.4%
SG&A	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

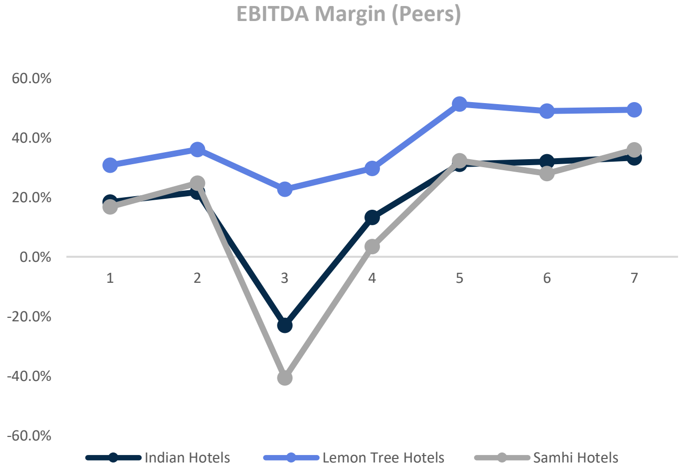


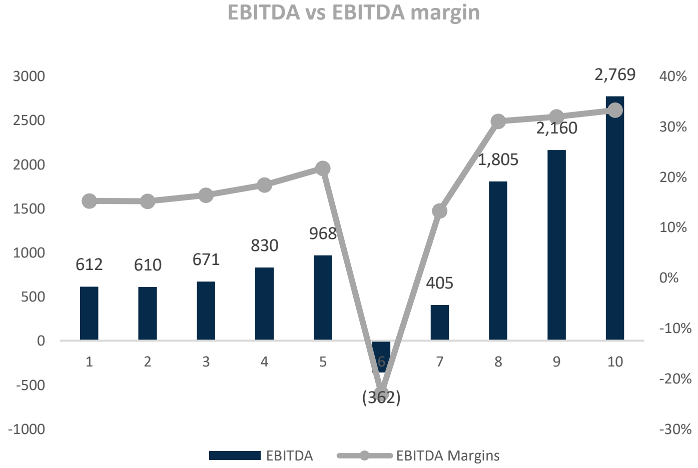


In FY25, COGS grew by 21.5% and currently stands at ₹4,396 crore, while SG&A expenses stood at ₹1,168 crore, an increase of 18% from the previous year. The robust share of employee costs and other operating expenses highlights the hospitality sector's labor intensity and the need for continuous guest-driven expenditures.

EBITDA Margins

EBITDA	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Indian Hotels	**18.4%**	**21.7%**	**-23.0%**	**13.2%**	**31.1%**	**31.9%**	**33.2%**
ITC Hotels						34.7%	35.3%
Lemon Tree Hotels	30.7%	36.0%	22.6%	29.6%	51.2%	48.8%	49.3%
Samhi Hotels	16.8%	24.8%	-40.6%	3.4%	32.2%	27.9%	35.9%
Median	**23.8%**	**30.4%**	**-9.0%**	**16.5%**	**41.7%**	**34.7%**	**35.9%**
Average	**23.8%**	**30.4%**	**-9.0%**	**16.5%**	**41.7%**	**37.1%**	**40.2%**





The Indian Hotels Company

EBITDA currently stands at ₹2,769 crore on a consolidated basis, reflecting 28.2% YoY growth, with margins at 33.2%. The Company has sustained margins despite temporary headwinds. The sector faced multiple challenges, and demand was impacted by geopolitical tensions. On a standalone basis, the EBITDA margin expanded by 10 basis points to 38%. On a QoQ basis, EBITDA margins declined to 28% due to seasonality.

Brand-wise, Ginger (midscale) is performing well and delivering healthy margins.

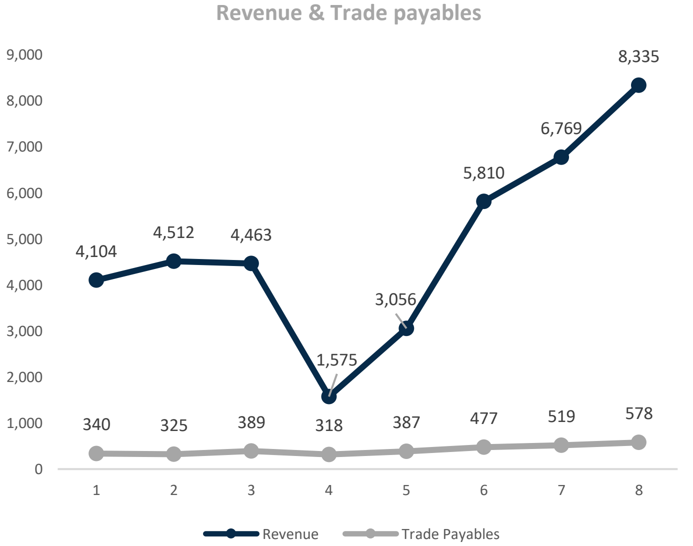
Future outlook:

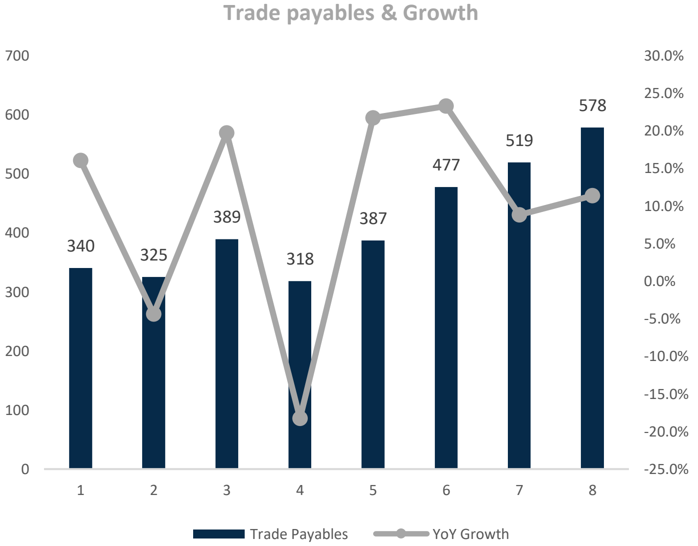
- The Company's capital-light, not-like-for-like growth strategy has helped increase management fees by 17%, from ₹114 crore last year to ₹133 crore in Q1 FY25-26. The growth in management fees, despite temporary headwinds, underscores the strength of the capital-light strategy. This growth is expected to sustain, with higher flow-through to EBITDA, thereby supporting margin expansion.

- Additionally, the continuous increase in the room portfolio under the Ginger (midscale) brand is likely to further improve EBITDA margins. In summary, the Company is well positioned to deliver its revenue guidance with sustained margins.

Trade Payables

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	Median	Average
Revenue	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335		
YoY Growth	*2.1%*	*9.9%*	*-1.1%*	*-64.7%*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*3.0%*	*15.4%*
Trade Payables	340	325	389	318	387	477	519	578		
YoY Growth	*16.0%*	*-4.4%*	*19.7%*	*-18.3%*	*21.7%*	*23.3%*	*8.8%*	*11.4%*	*8.8%*	*5.8%*
Average Payables	317	333	357	354	353	432	498	549		
AveragePayables%Revenue	7.7%	7.4%	8.0%	22.4%	11.5%	7.4%	7.4%	6.6%	7.7%	9.2%
Average Payables days	28	27	29	82	42	27	27	24		
Payables Turnover ratio	12.1x	13.9x	11.5x	5.0x	7.9x	12.2x	13.0x	14.4x	12.7x	11.8x
COGS	2590	2829	2947	1573	2210	3410	3619	4397		
Payable%COGS	13.1%	11.5%	13.2%	20.2%	17.5%	14.0%	14.3%	13.1%	13.2%	14.0%
Payable Days (COGS)	48	42	48	74	64	51	52	48	48	48
Payable turnover ratio (COGS)	7.6x	8.7x	7.6x	4.9x	5.7x	7.1x	7.0x	7.6x	7.6x	7.6x





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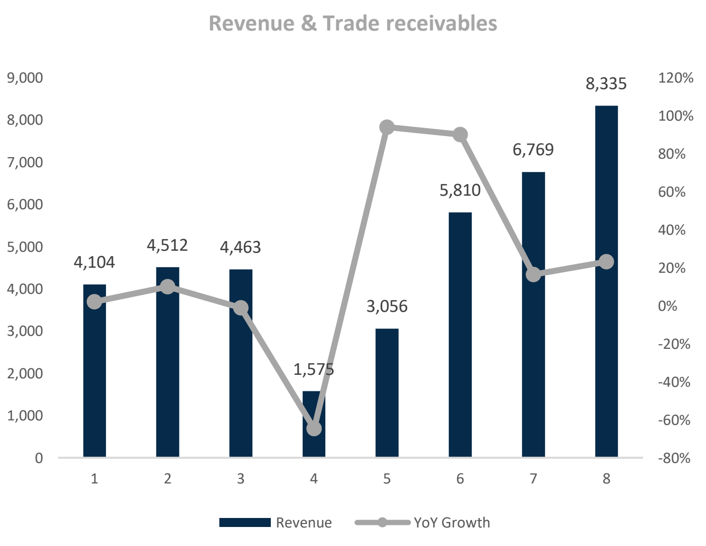
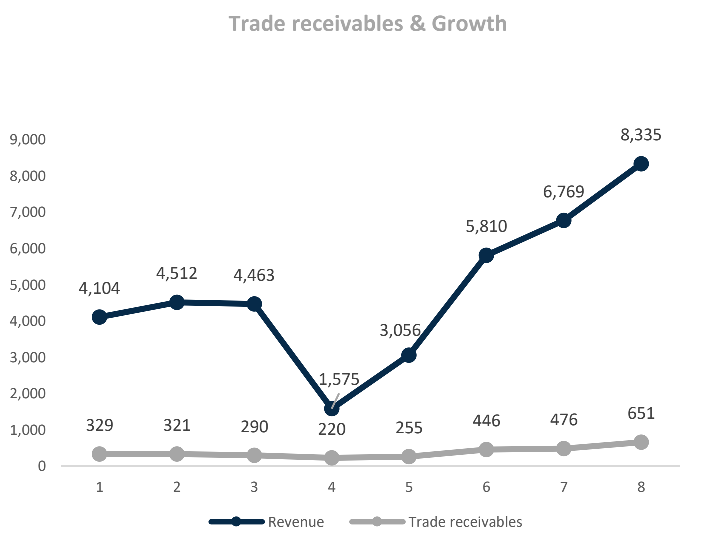
As per the analysis, trade payables are well aligned with COGS and revenue growth. Payables as a percentage of COGS hover around 13%–14%, and around 7.4% of revenue, which is reasonable for the hotel industry. We also do not find any excessive or aggressive stretching of payment terms. The Company is maintaining its payables well. The payables turnover ratio (about 7.6x) and payable days (around 48) show that the Company is efficiently managing its working capital, reflecting standard payment cycles for F&B, utilities, and operating supplies.

Trade Receivables

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	Median	Average
Revenue	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335		
YoY Growth	*2.1%*	*9.9%*	*-1.1%*	*-64.7%*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*3.0%*	*15.4%*
Trade receivables	329	321	290	220	255	446	476	651		
YoY Growth	*21.0%*	*-2.4%*	*-9.7%*	*-24.1%*	*15.9%*	*74.9%*	*6.7%*	*36.8%*	*7.1%*	*10.8%*
Receivable%Revenue	8.0%	7.1%	6.5%	14.0%	8.3%	7.7%	7.0%	7.8%	7.2%	7.9%
Receivable days	29	26	24	51	30	28	26	29		
Average receivables	301	325	306	255	238	351	461	564		
AverageReceivables%Revenue	7.3%	7.2%	6.8%	16.2%	7.8%	6.0%	6.8%	6.8%	6.8%	7.7%
Average Receivables days	27	26	25	59	28	22	25	25		
Receivables Turnover ratio	12.5x	14.1x	15.4x	7.2x	12.0x	13.0x	14.2x	12.8x	14.0x	13.3x





Trade receivables currently stand at ₹651 crore and are well aligned with revenue. This demonstrates excellent receivables management and quick collections, which is reasonable for the hotel industry. There are no signs of revenue overstatement, relaxed credit policy, or cash-flow issues due to delayed customer payments.

Fixed assets

Common Size Statement - Gross Block	2019	2020	2021	2022	2023	2024	2025	Median	Average
Land	3.5%	4.8%	5.3%	5.2%	7.2%	6.9%	10.2%	5.3%	6.1%
Building	52.8%	58.6%	59.3%	59.5%	58.1%	57.7%	55.5%	56.8%	56.1%
Plant Machinery	17.4%	14.6%	14.6%	14.5%	14.4%	15.4%	15.1%	15.1%	15.4%
Equipment's	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%
Furniture n fittings	8.0%	7.0%	7.1%	7.3%	7.3%	7.7%	7.5%	7.3%	7.4%
Vehicles	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	0.1%	0.2%
Intangible Assets	16.1%	13.1%	12.0%	11.7%	11.2%	10.4%	9.2%	12.0%	12.9%
Other fixed assets	1.0%	0.8%	0.8%	0.8%	0.8%	0.8%	1.1%	0.8%	1.0%
Gross Block	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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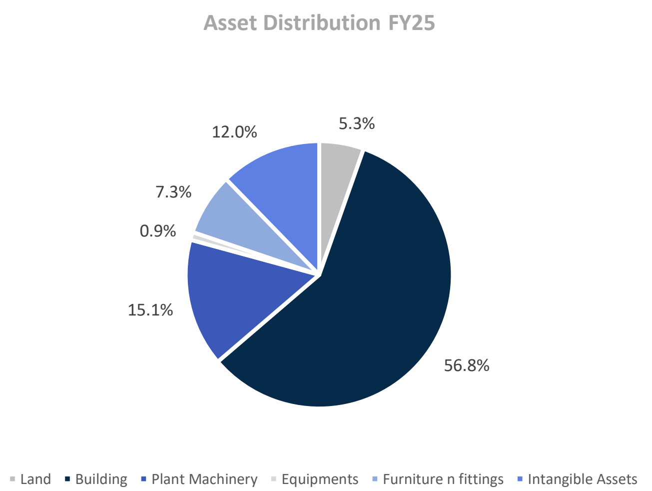
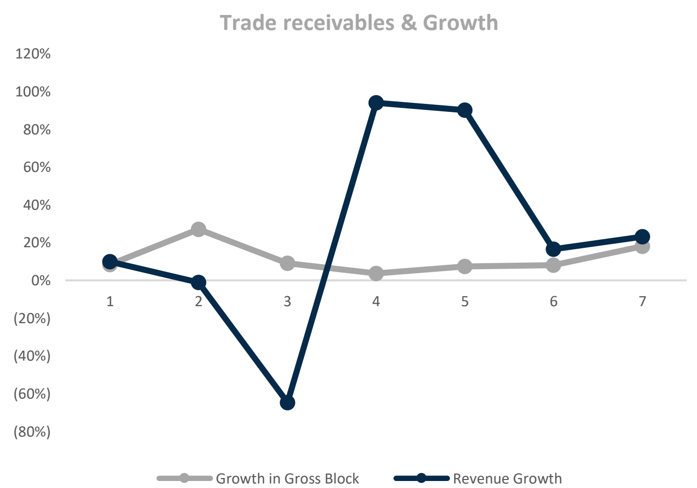
Growth in Gross Block	*8.4%*	*27.0%*	*9.1%*	*3.7%*	*7.4%*	*8.0%*	*18.1%*	*8.0%*	*5.6%*
Change in Gross Block	*586*	*2,045*	*876*	*385*	*805*	*938*	*2,282*		

Particulars	2019	2020	2021	2022	2023	2024	2025	Median	Average
Gross Block	7,564	9,609	10,485	10,870	11,675	12,613	14,895		
Less: Accumulated Depreciation	1,142	1,550	2,048	2,454	2,856	3,302	3,977		
Net Fixed Assets	6,422	8,059	8,437	8,416	8,819	9,311	10,918		
Growth in Net Block	*4.2%*	*25.5%*	*4.7%*	*-0.2%*	*4.8%*	*5.6%*	*17.3%*	*4.8%*	*5.7%*
Change in Net Block	*259*	*1,637*	*378*	*-21*	*403*	*492*	*1,607*		
Revenue	**4,512**	**4,463**	**1,575**	**3,056**	**5,810**	**6,769**	**8,335**		
YoY Growth	*9.9%*	*-1.1%*	*-64.7%*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*3.0%*	*15.4%*
Change in revenue	408	-49	-2,888	1,481	2,754	959	1,566		
Change in Gross Block	586	2,045	876	385	805	938	2,282		
Change in Revenue/Change in Gross Block	0.7x	0.0x	-3.3x	3.8x	3.4x	1.0x	0.7x	0.5x	0.6x
Fixed asset turnover ratio	0.7x	0.6x	0.2x	0.4x	0.7x	0.7x	0.8x	0.7x	0.6x





In assets, there is a high weightage of land, plant and machinery, and intangible assets. Net fixed assets currently stand at ₹10,918 crore in FY25, indicating that the Company is continuously undertaking capex and increasing its asset base, up from ₹9,311 crore in FY24 (a 17.3% YoY increase). Revenue is well aligned with fixed assets, as the net fixed asset turnover ratio is hovering around 0.6x, indicating significant growth potential in revenue.

Depreciation

Particular	2018	2019	2020	2021	2022	2023	2024	2025	Median	Average
Revenue	4103.6	4512.0	4463.1	1575.2	3056.2	5809.9	6768.8	8334.5		
YoY Growth	*2.1%*	*10.0%*	*-1.1%*	*-64.7%*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*10.0%*	*18.9%*
Fixed Assets	6,163	6,422	8,059	8,438	8,415	8,819	9,311	10,918		
YoY Growth	*6.0%*	*4.2%*	*25.5%*	*4.7%*	*-0.3%*	*4.8%*	*5.6%*	*17.3%*	*4.8%*	*6.0%*
Fixed asset%Revenue	150.2%	142.3%	180.6%	535.7%	275.3%	151.8%	137.6%	131.0%	150.2%	205.5%
Depreciation	301	328	404	410	406	416	454	518		
YoY Growth	*0.7%*	*9.0%*	*23.2%*	*1.5%*	*-1.0%*	*2.5%*	*9.1%*	*14.1%*	*4.9%*	*7.1%*

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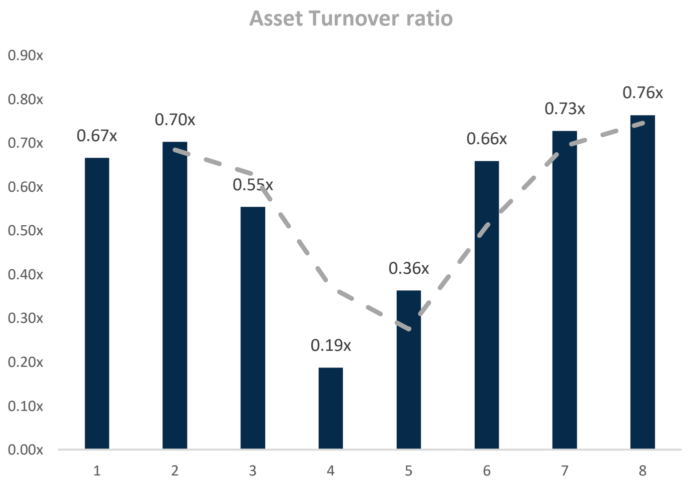
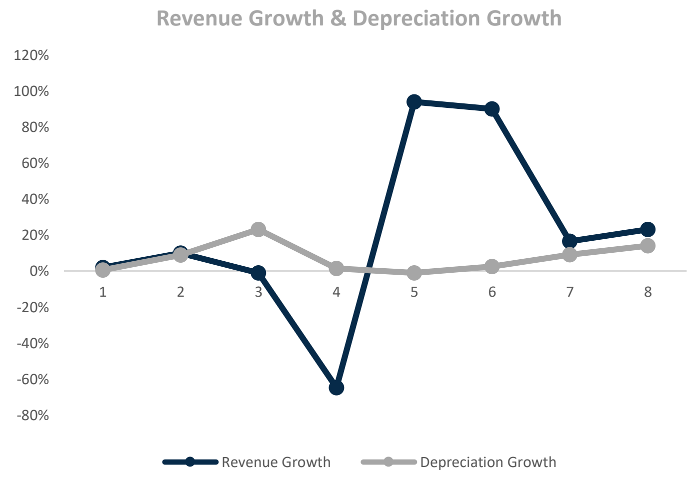
Depreciation%Revenue	7.3%	7.3%	9.1%	26.0%	13.3%	7.2%	6.7%	6.2%	7.3%	10.1%
Depreciation%FixedAsset	4.9%	5.1%	5.0%	4.9%	4.8%	4.7%	4.9%	4.7%	4.9%	4.9%
Gross Block	6,978	7,564	9,609	10,485	10,870	11,675	12,613	14,895		
Accumulated Depreciation	815	1,142	1,550	2,048	2,454	2,856	3,302	3,977		
Net Block	**6,163**	**6,422**	**8,059**	**8,437**	**8,416**	**8,819**	**9,311**	**10,918**		
Depreciation for the year	301	328	404	410	406	416	454	518		
Average Life of asset	23.2	23.1	23.8	25.6	26.8	28.1	27.8	28.8	25.6	25.4
Average age of asset	2.7	3.5	3.8	5.0	6.0	6.9	7.3	7.7	5.0	5.0
% of Assets Consumed	11.7%	15.1%	16.1%	19.5%	22.6%	24.5%	26.2%	26.7%	19.5%	19.0%
Asset turnover ratio	0.67x	0.70x	0.55x	0.19x	0.36x	0.66x	0.73x	0.76x	0.67x	0.59x

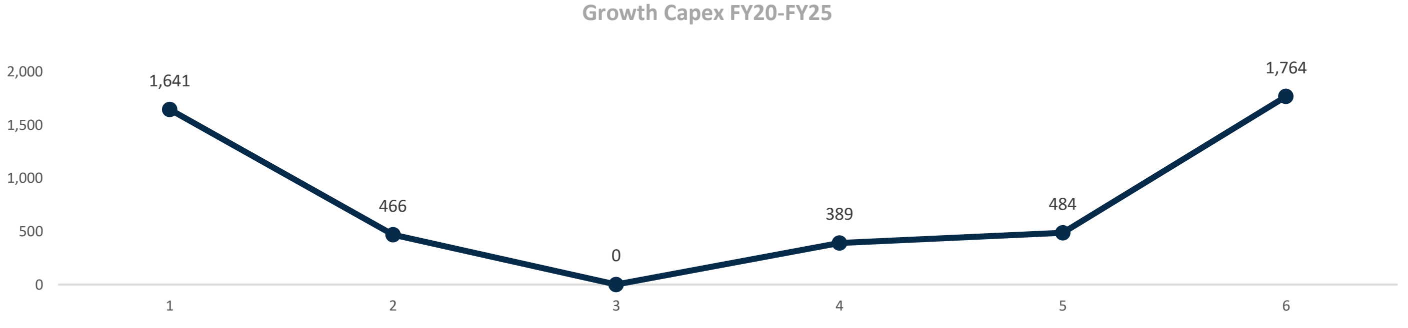




Depreciation is well aligned with revenue growth and fixed asset growth, hovering between 7.0%–7.4% (Dep% of revenue) and 4.9% (Dep% of fixed assets). The average life of assets is also increasing from 26 years in FY22 to 29 years in FY25, reflecting that the Company is continuously undertaking only the required capex. Depreciation expense as a percentage of revenue is within a normal range—there is no sign of aggressive asset write-downs or hidden impairments.

Capital Expenditure

Growth vs Maintenance capex	2020	2021	2022	2023	2024	2025
Change in Gross Block	2,045	876	385	805	938	2,282
Depreciation for the year	404	410	406	416	454	518
Maintenance capex	*404*	*410*	*406*	*416*	*454*	*518*
Growth Capex	*1,641*	*466*	*0*	*389*	*484*	*1,764*



The Company undertook growth capex of ₹1,641 crore in FY2020. There was a decline in capex in the subsequent years, hovering around ₹400 crore, but in FY25 the Company undertook massive capex of ₹1,764 crore.

Capex Guidance

The Company provided long-term capex guidance in its Accelerate 2030 plan, stating an expected investment of ₹5,000 crore over a period of 4 to 5 years. The capex will not increase or exceed the free cash flow. The balance sheet continues to remain healthy with gross cash reserves of over ₹3,050 crore. This strong liquidity is enabling the Company to reinvest in brand and revenue-enhancing capex through upgradation, expansions, as well as investment in new greenfield projects. The Company expects to invest ₹1,200 crore in FY25-26 for assets under construction.

- Recently, the Company invested ₹204 crore in two companies, ANK and Pride — ₹110 crore into ANK and ₹94 crore into Pride.

Ratio Analysis

➢ Profitability Ratios

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Sales Growth	10.0%	(1.1%)	(64.7%)	94.0%	90.1%	16.5%	23.1%	10.0%	18.9%
EBITDA Growth	23.6%	16.6%	(137.4%)	(211.9%)	345.8%	19.7%	28.2%	16.6%	10.5%
Dividend Growth	25.0%	0.0%	(20.0%)	19.4%	150.0%	75.4%	28.6%	25.0%	36.9%
Gross Margin	37.3%	34.0%	0.1%	27.7%	41.3%	46.5%	47.2%	36.9%	34.0%
EBITDA Margin	18.4%	21.7%	(23.0%)	13.2%	31.1%	31.9%	33.2%	18.4%	17.6%
EBIT Margin	11.1%	12.6%	(49.0%)	(0.0%)	23.9%	25.2%	27.0%	11.1%	7.5%
Net Profit Margin	6.4%	7.9%	(45.7%)	(8.1%)	17.3%	18.6%	22.9%	6.4%	2.2%

Interpretation :

- Sales growth shows a strong recovery post-COVID with three consecutive years (FY22–25) of double-digit growth, peaking at 94% and then normalizing to around 16–23%.
- Gross margins have risen to a strong 46–47% by FY25, indicating effective cost management.
- Net Profit Margin transitions from deeply negative (pandemic hit) to a solid 22.9%, reflecting the return to profitability on the bottom line.

➢ Efficiency Ratios

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Debtor Turnover Ratio	14.04x	15.39x	7.17x	11.97x	13.01x	14.21x	12.81x	13.01x	12.87x
Creditor Turnover Ratio	13.88x	11.47x	4.95x	7.90x	12.18x	13.04x	14.42x	12.18x	11.52x
Inventory Turnover Ratio	56.12x	47.68x	16.96x	30.31x	53.20x	58.13x	61.52x	49.98x	46.86x
Net Fixed Asset Turnover Ratio	0.70x	0.55x	0.19x	0.36x	0.66x	0.73x	0.76x	0.67x	0.59x
Capital Turnover Ratio	1.04x	1.02x	0.43x	0.43x	0.73x	0.72x	0.75x	0.75x	0.86x

Interpretation :

- The average creditor turnover ratio is 11.52x, the average debtor turnover ratio is 12.87x, and the average inventory turnover ratio is 49.98x, which is typically good for the hotel sector. This reflects that the Company efficiently manages its working capital.
- The average net fixed asset turnover ratio of 0.67x indicates that the Company has good revenue growth potential.

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➢ Leverage Ratios

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Debt/Equity	53.5%	103.3%	151.3%	55.1%	39.3%	28.9%	27.6%	55.1%	72.4%
Debt/Assets	24.4%	39.3%	48.3%	29.9%	23.2%	18.6%	17.5%	26.1%	29.6%
Debt/EBITDA	280.3%	465.2%	(1525.4%)	960.6%	173.9%	126.7%	111.4%	280.3%	167.7%
Interest Coverage Ratio	2.64x	1.65x	-1.91x	0.00x	5.88x	7.74x	10.80x	1.65x	3.24x

Note: 94% of the debt comes from lease liabilities, which shows that the Company is almost debt-free.

➢ Valuation Ratios

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Price to Earning Ratio	165.11	69.22	27.14	-19.72	-137.07	45.94	66.80	27.14	-8.20
Price to Sales	0.03	0.03	0.02	0.07	0.08	0.06	0.09	0.03	0.05
Price to Book Value	0.03	0.02	0.03	0.03	0.04	0.06	0.07	0.03	0.04
EV to EBITDA	29.8x	16.9x	(60.6x)	95.4x	28.0x	40.7x	42.0x	31.9x	28.7x

Interpretation :

- The P/E ratio has been volatile throughout, turning negative in the pandemic years (2022–2023) due to net losses, then rebounding to 45–67x in FY24–25, reflecting market optimism about future earnings growth after recovery.
- The price-to-sales ratio remains low but has still increased over the last 3 years, indicating a return of market confidence as revenues grow.
- The price-to-book ratio remains stable and low (0.03–0.07x), which may suggest that the Company is undervalued or that investors are cautious due to cyclicality or past losses.

➢ Capital Allocation Ratios

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Return on Asset	3.0%	3.1%	(6.3%)	(1.9%)	7.4%	8.5%	10.8%	3.0%	2.8%
Return on Equity	6.6%	8.1%	(19.7%)	(3.5%)	12.6%	13.3%	17.1%	6.6%	3.8%
Return on Capital Employed	7.5%	6.4%	(8.4%)	(0.0%)	12.5%	14.0%	15.8%	6.4%	6.5%
Return on Invested Capital	5.2%	5.9%	(6.7%)	0.3%	9.6%	10.2%	11.5%	5.9%	5.1%

Interpretation :

- From negative returns in the disruption years to a position of strong and improving returns on assets, equity, and capital, the Company reflects not just a post-pandemic recovery but also meaningful long-term improvement in profitability and capital efficiency, setting a strong foundation for continued performance.

Cash Flow from Operation

	2019	2020	2021	2022	2023	2024	2025	Median	Average
Cash flow from operation	711	823	-319	672	1,619	1,935	2,194		
% YoY Growth		*15.8%*	*-138.8%*	*-310.7%*	*140.9%*	*19.5%*	*13.4%*	*14.6%*	*-43.3%*
CFO/EBITDA	85.7%	85.1%	88.1%	165.9%	89.7%	89.6%	79.2%	87.7%	93.8%
CFO/Sales	15.8%	18.5%	(20.2%)	22.0%	27.9%	28.6%	26.3%	18.5%	16.0%
CFO/Total Assets	7.5%	7.2%	(2.8%)	5.2%	12.0%	13.1%	12.5%	7.2%	7.3%
CFO/Total Debt	30.6%	18.3%	(5.8%)	17.3%	51.6%	70.7%	71.1%	20.3%	32.2%

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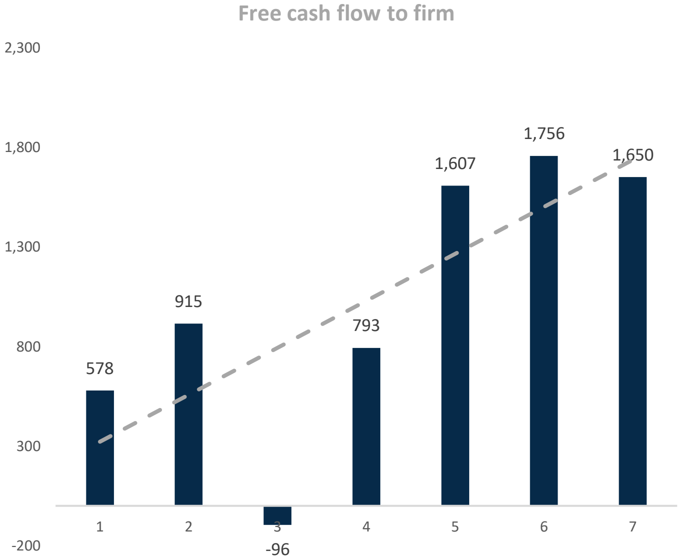
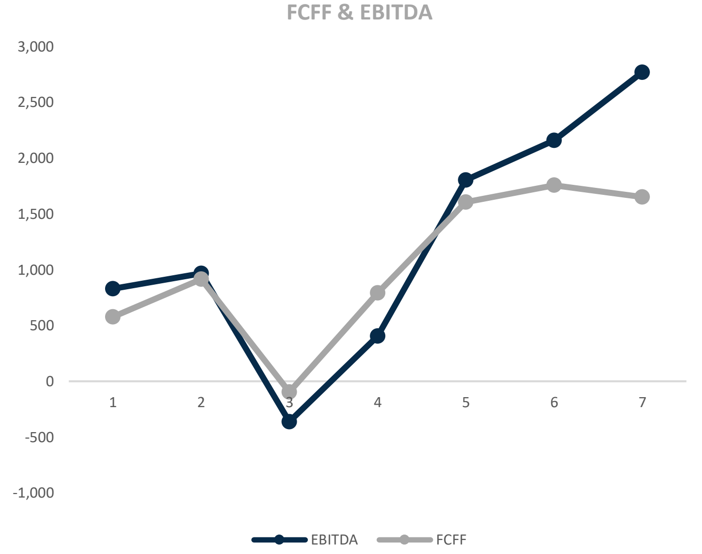
Add: Depreciation	328	404	410	406	416	454	518		
Less: Capex	461	312	187	285	428	633	1,062		
FCFF	578	915	-96	793	1,607	1,756	1,650		
% YoY Growth		*58.3%*	*-110.5%*	*-926.0%*	*102.6%*	*9.3%*	*-6.0%*	*1.6%*	*-145.4%*
FCFF/sales	12.8%	20.5%	(6.1%)	25.9%	27.7%	25.9%	19.8%	19.8%	14.1%
FCFF/EBITDA	69.7%	94.6%	26.5%	195.9%	89.1%	81.3%	59.6%	69.7%	68.5%



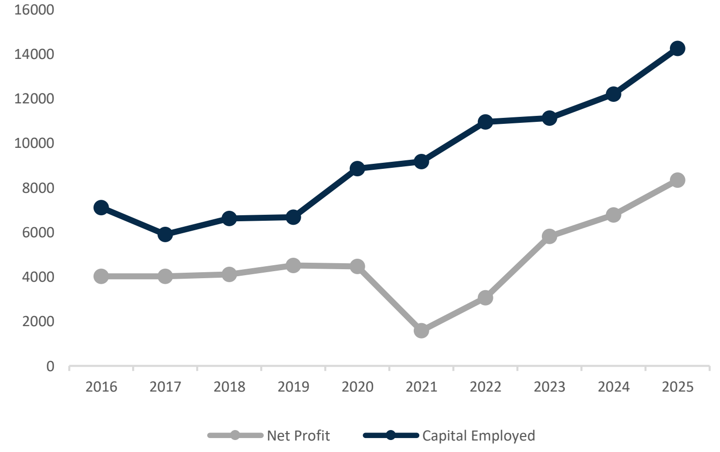


The Company has been able to generate healthy cash flows from operations and maintain quality earnings. Even after capex, the Company still has strong FCFF. FCFF as a percentage of EBITDA is hovering around 60%, which indicates good operational efficiency.

Return on incremental invested capital (ROIIC) Profiling

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	4023	4021	4104	4512	4463	1575	3056	5810	6769	8335
Capital Employed	7106	5901	6609	6674	8858	9167	10950	11121	12193	14245

ROIIC Profiling	
Cumulative Net Income	46667
Incremental Capital Deployed	7139
Reinvestment Rate	15.3%
Incremental Net Income	4312
ROIIC	60.4%
Intrinsic Compounding Rate	9.2%
Stock Price (10 Year CAGR)	24%
Stock Price (5 Year CAGR)	52%



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Dupont Analysis

Return on Equity	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	-63	101	287	354	-720	-248	1003	1259	1908
Average Shareholder Equity	2,549	3,349	4,265	4,352	4,003	5,355	7,522	8,719	10,309
Return on Equity	**(2.5%)**	**3.0%**	**6.7%**	**8.1%**	**(18.0%)**	**(4.6%)**	**13.3%**	**14.4%**	**18.5%**

ROE - Dupont Equation	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	(63)	101	287	354	(720)	(248)	1,003	1,259	1,908
Revenue	4,021	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335
Net Profit Margin (A)	**(1.6%)**	**2.5%**	**6.4%**	**7.9%**	**(45.7%)**	**(8.1%)**	**17.3%**	**18.6%**	**22.9%**
	Mar-17	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Revenue	4,021	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335
Average Total Asset	9,198	8,957	9,414	10,478	11,438	12,218	13,257	14,123	16,175
Asset Turnover Ratio (B)	**0.44x**	**0.46x**	**0.48x**	**0.43x**	**0.14x**	**0.25x**	**0.44x**	**0.48x**	**0.52x**
	Mar-17	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Average Total Asset	9,198	8,957	9,414	10,478	11,438	12,218	13,257	14,123	16,175
Average Shareholder Equity	2,549	3,349	4,265	4,352	4,003	5,355	7,522	8,719	10,309
Equity Multiplier (C)	**3.61x**	**2.67x**	**2.21x**	**2.41x**	**2.86x**	**2.28x**	**1.76x**	**1.62x**	**1.57x**
Return on Equity (A*B*C)	**(2.5%)**	**3.0%**	**6.7%**	**8.1%**	**(18.0%)**	**(4.6%)**	**13.3%**	**14.4%**	**18.5%**

Return on Asset	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	(63)	101	287	354	(720)	(248)	1,003	1,259	1,908
Average Total Asset	9,198	8,957	9,414	10,478	11,438	12,218	13,257	14,123	16,175
Equity Multiplier (C)	**(0.7%)**	**1.1%**	**3.0%**	**3.4%**	**(6.3%)**	**(2.0%)**	**7.6%**	**8.9%**	**11.8%**

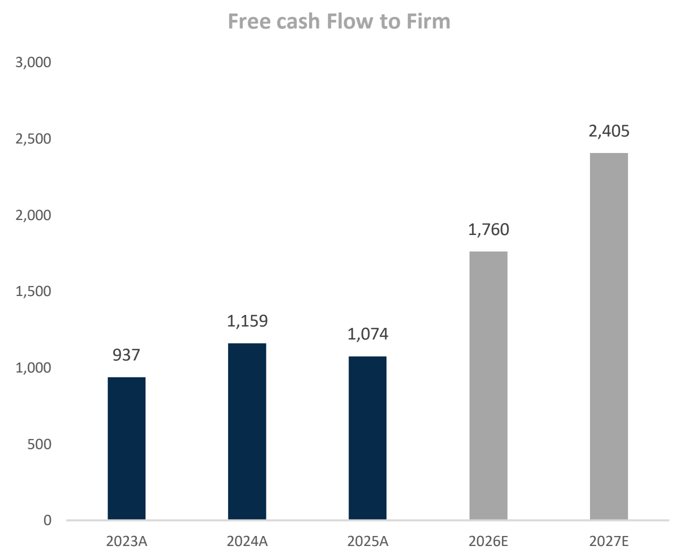
ROA - Dupont Equation	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	(63)	101	287	354	(720)	(248)	1,003	1,259	1,908
Revenue	4,021	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335
Net Profit Margin (A)	**(1.6%)**	**2.5%**	**6.4%**	**7.9%**	**(45.7%)**	**(8.1%)**	**17.3%**	**18.6%**	**22.9%**
	Mar-17	**Mar-18**	**Mar-19**	**Mar-20**	**Mar-21**	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**
Revenue	4,021	4,104	4,512	4,463	1,575	3,056	5,810	6,769	8,335
Average Total Asset	9,198	8,957	9,414	10,478	11,438	12,218	13,257	14,123	16,175
Asset Turnover Ratio (B)	**0.44x**	**0.46x**	**0.48x**	**0.43x**	**0.14x**	**0.25x**	**0.44x**	**0.48x**	**0.52x**
Return on Asset (A*B)	**(0.7%)**	**1.1%**	**3.0%**	**3.4%**	**(6.3%)**	**(2.0%)**	**7.6%**	**8.9%**	**11.8%**

The Indian Hotels Company

DCF Valuation

Particulars	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Total Revenue	5,810	6,769	8,335	9,835	11,310	12,667	13,934	15,049
Sales Growth	90.1%	16.5%	23.1%	18.0%	15.0%	12.0%	10.0%	8.0%
EBIT Margins	23.9%	25.2%	27.0%	29.3%	30.0%	30.0%	30.0%	30.0%
EBIT	**1,389**	**1,705**	**2,251**	**2,882**	**3,393**	**3,800**	**4,180**	**4,515**
Less: Actual Tax Payment	-317	-389	-513	-657	-774	-866	-953	-1029
NOPAT	**1,072**	**1,316**	**1,738**	**2,225**	**2,619**	**2,934**	**3,227**	**3,485**
Less: Capex	428	633	1,062	1,200	1,000	1,000	1,003	1,083
Less: Change in Working Capital	123	-22	120	-28	28	26	24	21
Add: Depreciation	416	454	518	708	814	912	1,003	1,083
Free Cash Flow to Firm	**937**	**1,159**	**1,074**	**1,760**	**2,405**	**2,820**	**3,203**	**3,464**
Cost of Capital	12.74%							
Discounting Period (Years)				1	2	3	4	5
Present Value Factor				0.887	0.787	0.698	0.619	0.549
Present Value of Free Cash Flow to Firm				1,562	1,893	1,968	1,983	1,902

WACC Calculation - Indian Hotels LTD.	
Particulars	
Risk Free Rate	6.58%
Equity Risk Premium	6.83%
Beta (3Y - Daily)	1.16
Cost of Equity	**14.48%**
Corporate Credit rating	AA+
Corporate Default Spread	1.84%
Cost of Debt (Pre-Tax)	**8.42%**
Marginal Tax Rate	22.80%
Cost of Debt (Post-Tax)	**7%**
Debt to Equity Ratio	0.28
Debt to Capital Ratio	21.9%
Weighted Average Cost of Capital	**12.74%**



DCF Valuation of Indian Hotels Company	
Terminal Year FCFF	3,464
Terminal Year Growth Rate	6%
Value of Terminal CF at 5th	54,498
PV of Terminal CF	29,925
PV of Forecasted CF	9,307
Firm Value/Enterprise Value	**39,232**
Less: Value of Debt	3,084
Add: Cash & Other Non-Op Investment	3,001
Equity Value	**39,149**
No of Shares	142
Equity Value/Share	276
Market Value/Share	742
Verdict	**Overvalued**

The Indian Hotels Company

Relative Pricing

Company Name	Market cap	Total Debt	Cash	EV	EBIT	Sales	EV/EBIT	EV/Sales
Indian Hotels	104750.4	3084.3	2181.6	105653.1	2597.7	8825.4	40.7x	12.0x
ITC Hotels	46224.1	80.2	1653.6	44650.7	1031.9	3731.0	43.3x	12.0x
EIH	24123.4	265.1	912.1	23476.4	1107.9	2790.2	21.2x	8.4x
Lemon Tree Hotels	13187.7	2147.7	80.7	15254.7	523.5	1333.8	29.1x	11.4x
Samhi Hotels	4380.1	2246.3	70.0	6556.5	326.3	1152.3	20.1x	5.7x
Juniper Hotels	6038.7	1457.5	17.9	7478.3	274.7	965.3	27.2x	7.7x
Leela Palacles Hotels	14316.8	1712.7	288.0	15741.4	561.5	1300.6	28.0x	12.1x

	EV/EBIT	EV/Sales
High	43.3x	12.1x
75th Percentile	34.9x	12.0x
Average	**29.9x**	**9.9x**
Median	**28.0x**	**11.4x**
25th Percentile	24.2x	8.1x
Low	20.1x	5.7x

Indian hotels comparables Valuation	EV/EBIT	EV/Sales
Implied Enterprise Value	72829.3	100933.2
Net Debt	3084.3	3084.3
Implied Market value	69745.0	97848.9
Shares Outstanding	142.3	142.3
Implied value per share	**490.0**	**687.4**

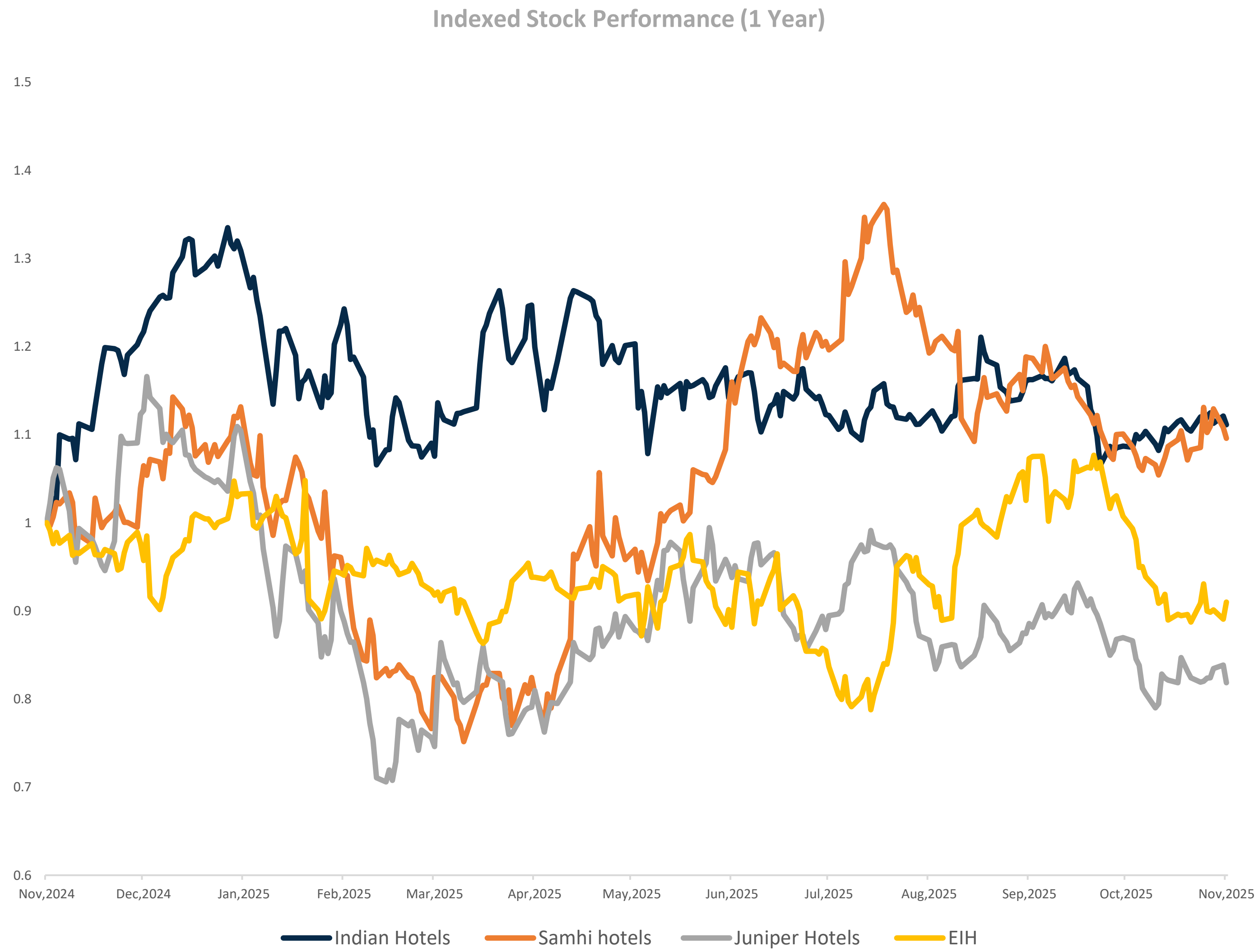
Moat Assessment

	2019	2020	2021	2022	2023	2024	2025
Gross Margin	37.3%	34.0%	0.1%	27.7%	41.3%	46.5%	47.2%
Return on Capital Employed	7.5%	6.4%	(8.4%)	(0.0%)	12.5%	14.0%	15.8%
Return on Invested Capital	5.2%	5.9%	(6.7%)	0.3%	9.6%	10.2%	11.5%
CFO/EBITDA	85.7%	85.1%	88.1%	165.9%	89.7%	89.6%	79.2%
FCFF/EBITDA	69.7%	94.6%	26.5%	195.9%	89.1%	81.3%	59.6%

The Company has been able to generate good returns with sustained margins, and the most important thing—which many companies cannot achieve—is its ability to generate real cash. Indian Hotels can easily convert around 80% of its EBITDA into cash. They also have substantial cash reserves to seize future opportunities without hesitation, which is crucial in the hotel industry as it requires high capital for expansion.

The Indian Hotels Company

Peer Stock Performance



Name	CMP	Enterprise Value	Sales	EV/EBITDA	ROCE	Marekt Capitalization	P/E
Indian Hotels Co	745	106,913	8,825	34	17	106,010	62
ITC Hotels	216	43,488	3,731	30	10	44,914	61
Lemon Tree Hotel	168	15,408	1,334	23	13	13,341	62
Samhi Hotels	200	6,604	1,180	14	9	4,427	32
Juniper Hotels	270	7,447	965	19	6	6,008	78

The Indian Hotels Company

Analyst Coverage

Date	Author	LTP	Target	Rating
27-Oct-25	Joindre Capital Services	747.15		Strategy None
17-Oct-25	NDA Securities	747.15	1287	Buy
1-Aug-25	FundsIndia	747.15	892	Buy
18-Jul-25	Motilal Oswal	747.15	900	Buy
18-Jul-25	ICICI Securities Limited	747.15	941	Buy
18-Jul-25	IDBI Capital	747.15	930	Buy
18-Jul-25	Axis Direct	747.15	835	Buy
17-Jul-25	Sharekhan	747.15	891	Buy
29-May-25	Geojit BNP Paribas	747.15	856	Buy
14-May-25	Sharekhan	747.15	917	Buy
6-May-25	Axis Direct	747.15	900	Buy
6-May-25	IDBI Capital	747.15	889	Buy
5-May-25	Motilal Oswal	747.15	940	Buy
9-Apr-25	Motilal Oswal	747.15	950	Buy
8-Feb-25	ICICI Securities Limited	747.15	924	Buy