

THE INDIAN HOTELS COMPANY LTD.

Buy at CMP: Rs 725 | Target: Rs 782 (8%) | SL: Rs 695

Sector

June 22, 2026

Hospitality

INDHOTEL is South Asia's largest hospitality company, with over 120 years of industry leadership. Through its iconic properties, exceptional service standards, and distinctive portfolio of brands, INDHOTEL delivers memorable guest experiences rooted in its signature ethos of 'Tajness'.

Investment Rationale

- ♦ **Structural Resilience Through a Diversified and Premium Brandscape:** INDHOTEL has successfully transitioned from a luxury-focused hotelier to a highly diversified hospitality ecosystem, which has enabled it to deliver 16 consecutive quarters of record performance despite significant macroeconomic and geopolitical headwinds. While the Taj brand remains the "crown jewel" contributing 69% of operating revenue and consistently ranking as the world's strongest hotel brand, INDHOTEL now holds leadership positions across all segments. The revenue mix is balanced across domestic business cities (53%), international markets (22%), and domestic leisure destinations (15%).
- ♦ **Accelerated, Capital-Light Scaling and High Earnings Visibility:** INDHOTEL's growth strategy has pivoted to a capital-light model, which enhances ROCE and provides long-term visibility on earnings without heavy balance sheet intensity. The company has an industry-leading pipeline of 31,000+ keys, which is almost equal to its current operational portfolio. Crucially, 93% of this pipeline is on an asset-light basis (managed or revenue-share leases). INDHOTEL is using its strong cash position to accelerate scale through strategic acquisitions.
- ♦ **High-Growth New Business Engines and Future Readiness:** The company is aggressively scaling new business verticals that are currently at an "inflection point," offering significant upside beyond traditional hotel operations. Strategic entries into integrated wellness (Atmantan) and boutique leisure (Brij) allow INDHOTEL to capture high-margin, niche demand in experiential travel. TajSATS continues a strong growth trajectory (25%+ expected revenue growth) driven by new airport infrastructure and diversification into non-aviation catering.
- ♦ **Valuations:** We model a Revenue/PAT CAGR of 12%/11% and estimate INDHOTEL to clock PAT of Rs 2579 Cr by FY28E. INDHOTEL is trading at forward P/E(x) of 39.1 and we value at 42.2(x) FY28E and Recommend BUY on INDHOTEL with TP Price of Rs. 782 (8%).

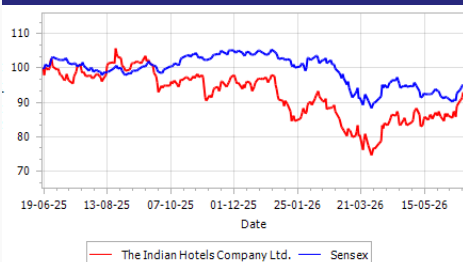
Script Details

BSE Group	A
BSE Code	500850
NSE Code	INDHOTEL
Bloomberg Code	IH IN
Market Cap (INR Cr.)	1,00,957
Free Float (%)	61.9%
52wk Low/High	812/565
Beta (1yr Nifty 50)	1.37
Face Value (INR)/ D. Yield (%)	1/0.5
Total paid Up Shares (Mn.)	1423.4

Share Holding Pattern (%)

FII's	DII's	Public
45.0%	20.8%	34.2%

Share Price Relative Performance



Invest Now

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY23	5,810	1,805	1,003	100.7	57.9
FY24	6,769	2,157	1,259	80.2	48.4
FY25	8,335	2,769	1,908	52.9	37.7
FY26	9,689	3,195	2,084	48.4	32.7
FY27E	10,658	3,517	2,345	43.1	29.7
FY28E	11,724	3,869	2,579	39.1	27.0

Source: Company Data, Ace Equity, GEPL Research

TECHNICAL VIEW

Observation

- INDHOTEL has witnessed a breakout from the prolonged falling channel on the weekly scale, which had been in place since January 2025.
- The stock is now comfortably positioned above its key 20-week and 50-week EMAs, signalling a resumption of the primary uptrend.
- Momentum indicators further reinforce the bullish bias, with the RSI sustaining above the 60 mark on both the weekly and daily timeframes, indicating strong underlying momentum and improving trend strength.
- Considering the strong technical setup across multiple timeframes, the stock appears well positioned for further upside towards the 782. Traders may consider maintaining a closing-basis stop loss at 695 to manage downside risk effectively.



 TradingView

Source: Tradingview.in, GEPL Research

Inference & Expectations

- Considering these factors, it can be inferred that INDHOTEL stock is set to continue uptrend.
- Going ahead we expect the prices to move higher till 782 level.
- The stop loss must be at 695 level, strictly on the closing basis.

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