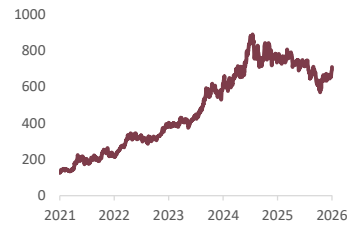
INDIAN HOTELS CO LTD - One Page Profile

IHCL is a Tata Group hospitality company with over 120 years of operating history, anchored by Taj Mahal Palace, Mumbai, opened in 1903. Taj's 2025 Brand Finance recognition as the World's Strongest Hotel Brand and India's Strongest Brand supports IHCL's premium positioning. Under Accelerate 2030, IHCL targets 700+ hotels, ₹15,000 crore consolidated revenue and 20%+ ROCE, with capital-light expansion supporting margin-accretive growth.

INR (Crs)

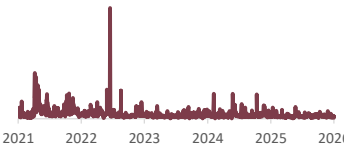
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	3,056	5,810	6,769	8,335	9,689
Sales Growth (YoY) (%)	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*16.3%*
Gross Profit Margins (%)	*34.6%*	*31.4%*	*26.7%*	*26.9%*	*26.7%*
EBITDA Margins (%)	*13.2%*	*31.1%*	*31.9%*	*33.2%*	*33.0%*
EBIT Margins (%)	*0.0%*	*23.9%*	*25.2%*	*27.0%*	*26.7%*
Net Profit Margins (%)	*-8.1%*	*17.3%*	*18.6%*	*22.9%*	*21.5%*
Earnings Per Share (In Rs)	-2	7	9	13	15
EPS Growth (YoY) (%)	*-68.0%*	*504.7%*	*25.3%*	*51.5%*	*9.3%*
Dividend Per Share (In Rs)	-	1	2	2	3
DPS Growth (YoY) (%)			*75.0%*	*28.6%*	*44.4%*

Stock Price - 5Y



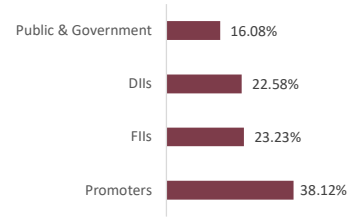
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	-136.75x	45.95x	66.83x	58.77x	38.99x
EV/EBITDA	90.37x	26.69x	39.54x	40.81x	31.89x
EV/Sales	11.97x	8.29x	12.62x	13.56x	10.52x
Price to Book Value	4.80x	5.77x	8.90x	10.04x	7.73x
Return on Equity (%)	*-3.5%*	*12.6%*	*13.3%*	*17.1%*	*16.0%*
Return on Capital Employed (%)	*1.7%*	*13.9%*	*16.2%*	*21.1%*	*20.9%*

Stock Volumes - 5Y



Shareholder's Name	N. of Shares(In Cr)	%Holding	Market Value (In Cr)
TATA SONS PRIVATE LIMITED	51	*35.7%*	35,993
NPS TRUST- A/C SBI PENSION FUND SCHEME -	6	*4.5%*	4,578
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON	4	*2.6%*	2,649
CANARA ROBECO MUTUAL FUND A/C CANAR/	3	*2.2%*	2,216
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AX	3	*2.0%*	1,971
LIFE INSURANCE CORPORATION OF INDIA	3	*1.8%*	1,856
ICICI PRUDENTIAL FOCUS EQUITY FUND	2	*1.5%*	1,518
HDFC MUTUAL FUND - HDFC MID-CAP FUND	2	*1.5%*	1,479
TATA INVESTMENT CORPORATION LTD	2	*1.3%*	1,275
REKHA JHUNJHUNWALA	1	*1.0%*	1,013

Shareholding Pattern



Managerial Remuneration	Designation	% Increase YoY	X of median Salary
Mr. Puneet Chhatwal	MD & CEO	*9%*	522
Mr. Anupam Narayan	NE Directors	*13%*	18
Ms. Hema Ravichandar	NE Directors	*13%*	18
Mr. Venkataramanan Anantharaman	NE Directors	*12%*	18
Mr. Nasser Munjee	NE Directors	*12%*	19

Capital Structure

Share Price as on 18/06/2026	709
Number of Shares o/s (Cr.)	142
Market Capitalization	**1,00,919**
Less: Cash & Equivalents	-1,831
Add: Total Debt	2,837
Enterprise Value	**1,01,924**

Recent Updates

Aggressive Portfolio Expansion

In FY26, IHCL achieved a record 250 hotel signings, expanding its portfolio to 630 hotels and building an industry-leading pipeline of 255 hotels. The company also added three new brands, taking its total brand portfolio to 14

Strategic Acquisitions Under Accelerate 2030

IHCL strengthened its growth platform through acquisitions in wellness, experiential leisure, and the Ginger ecosystem, including majority stakes in Atmantan, ANK Hotels, Pride Hospitality, and Brij Hospitality.

Strong Balance Sheet and Shareholder Returns

IHCL closed FY26 with a gross cash balance of ₹4,345 crore and proposed a dividend of ₹3.25 per share, underscoring its strong financial position and cash-generating capability.

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https://www.ihcltata.com/press-room/ihcl-announces-financial-results-for-q4-and-full-year-fy-2025-26

https://www.ihcltata.com/press-room/ihcl-unveils-accelerate-2030-strategy

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EIH LTD - One Page Profile

EIH Limited, the flagship company of The Oberoi Group founded in 1934, is one of India's leading luxury hospitality operators with a portfolio of 4,935 rooms across 17 cities in India and 5 countries. The company operates under the renowned Oberoi, Trident and Maidens names, with the group managing 20 Oberoi Hotels & Resorts, 10 Trident properties, along with Maidens Hotel, New Delhi and Clarkes Hotel, Shimla. Its combination of established luxury brands, international presence, and significant owned asset base positions the company as a key participant in the high-end hospitality segment.

INR (Crs)

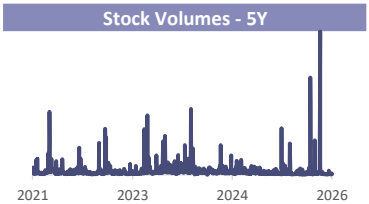
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	985	2,019	2,511	2,743	2,940
Sales Growth (YoY) (%)	*99.6%*	*104.9%*	*24.4%*	*9.2%*	*7.2%*
Gross Profit Margins (%)	*33.1%*	*23.6%*	*21.6%*	*21.2%*	*9.4%*
EBITDA Margins (%)	*-3.4%*	*29.7%*	*36.9%*	*37.5%*	*34.8%*
EBIT Margins (%)	*-16.0%*	*23.4%*	*31.7%*	*32.6%*	*30.0%*
Net Profit Margins (%)	*-9.9%*	*15.6%*	*25.4%*	*27.0%*	*21.4%*
Earnings Per Share (In Rs)	-2	5	10	12	10
EPS Growth (YoY) (%)	*-73.6%*	*422.8%*	*103.2%*	*15.7%*	*-15.0%*
Dividend Per Share (In Rs)	-	1	1	1	1
DPS Growth (YoY) (%)			*9.1%*	*25.0%*	*0.0%*

Stock Price - 5Y



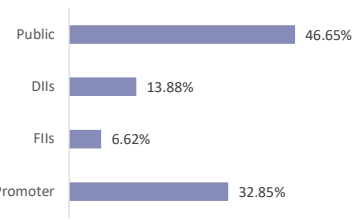
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	-99.24x	32.93x	43.99x	29.90x	27.23x
EV/EBITDA	-292.57x	16.91x	29.85x	20.87x	18.64x
EV/Sales	10.03x	5.02x	11.02x	7.82x	6.49x
Price to Book Value	3.20x	3.07x	7.14x	4.79x	3.76x
Return on Equity (%)	*-3.2%*	*9.3%*	*16.2%*	*16.0%*	*11.9%*
Return on Capital Employed (%)	*-1.6%*	*13.8%*	*24.2%*	*23.3%*	*18.7%*

Stock Volumes - 5Y



Shareholder's name	N. of Shares(In Cr)	%Holding	Market Value (In Cr)
Reliance Strategic Business Ventures Limited	12	*18.8%*	3,721
Oberoi Hotels Private Limited	11	*17.7%*	3,493
Itc Limited	10	*16.1%*	3,187
Nippon Life India Trustee Ltd-A/C Nippon Indi	3	*5.0%*	995
Oberoi Holdings Private Limited	3	*4.9%*	967
Oberoi Investments Private Limited	3	*4.1%*	818
Oberoi Buildings & Investments Private Ltd	2	*2.7%*	530
Canara Robeco Mutual Fund A/C Canara Robe	1	*2.2%*	428
Sbi Multicap Fund	1	*2.1%*	423
Habrok India Master Lp	1	*2.0%*	403

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration(In Cr)	X of median Salary*
Mr. Arjun Singh Oberoi	Exec Chairman	14	402:01
Mr. Vikramjit Singh Oberoi	MD & CEO	15	417:01
Mr. Kallol Kundu	CFO	2	
Mr. Vineet Kapur	CFO	1	
Mr. Lalit Kumar Sharma	CS	1	

Capital Structure

Share Price as on 18/06/2026	316
Number of Shares o/s (Cr.)	63
Market Capitalization	**19,763**
Less: Cash & Equivalents	-934
Add: Total Debt	252
Enterprise Value	**19,081**

Recent Updates

FY26 Dividend Declared

EIH's board recommended a final dividend of ₹1.50/share for FY26, with the 76th AGM set for August 7, 2026, to be held via video conferencing, the key forum to watch for FY26 full-year commentary from MD & CEO Vikram Oberoi.

GST Penalties, Regulatory Overhang

EIH faces a GST penalty of ₹90.69 lakh from Mumbai authorities over ITC claims on input services for FY2018-23, alongside a separate ₹57.98 lakh penalty on Maidens Hotel for non-compliance under the Reverse Charge Mechanism a modest but watch-worthy compliance risk.

Aggressive Asset-Light Expansion

EIH has a development pipeline of 29 upcoming hotels and luxury cruisers by 2030, expected to add approximately 2,251 keys, with a significant share under management contracts, including the newly signed 25-key Oberoi luxury resort at Makaibari Tea Estate, Darjeeling.

Sources

https://www.eihltd.com/about/

https://www.screener.in/company/EIHOTEL/consolidated/

https://www.equitymaster.com/stock-research/shareholding-pattern/EIH/EIH-Shareholding-Pattern

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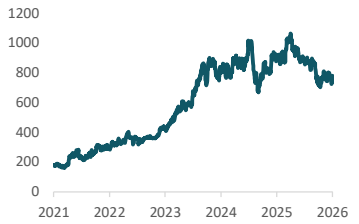
CHALET HOTELS LTD - One Page Profile

Chalet Hotels Limited, a part of the K Raheja Corp group, is an owner, operator, developer, and asset manager of 11 fully operational hotels totalling 3,389 keys across key gateway cities including Mumbai Metropolitan Region, Hyderabad, Bengaluru, Pune, Delhi NCR, Khandala, and Rishikesh, enabling institutional-grade portfolio scale with concentrated metro exposure. The company operates a 2.4 mn sq.ft. commercial portfolio co-located alongside its hospitality assets, generating non-room yield on the same land parcel and maximising returns per square foot owned. The hotel portfolio is managed exclusively under global luxury and upper-upscale brands including JW Marriott, Westin, Marriott, Four Points by Sheraton, and Novotel, driving premium ARR and occupancy through global loyalty networks and brand recognition rather than captive marketing spend.

INR (Crs)

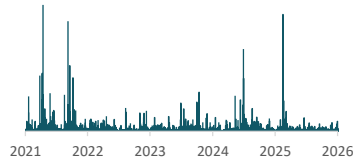
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	508	1,128	1,417	1,718	2,770
Sales Growth (YoY) (%)	*77.8%*	*122.2%*	*25.6%*	*21.2%*	*61.2%*
Gross Profit Margins (%)	*41.2%*	*29.0%*	*25.6%*	*24.3%*	*-2.4%*
EBITDA Margins (%)	*19.4%*	*40.1%*	*41.3%*	*42.8%*	*42.9%*
EBIT Margins (%)	*-3.9%*	*29.7%*	*31.5%*	*32.4%*	*34.6%*
Net Profit Margins (%)	*-16.1%*	*16.2%*	*19.6%*	*8.3%*	*23.3%*
Earnings Per Share (In Rs)	-4	9	14	7	29
EPS Growth (YoY) (%)	*-41.4%*	*-324.9%*	*51.4%*	*-51.8%*	*351.5%*
Dividend Per Share (In Rs)	-	-	-	-	2
DPS Growth (YoY) (%)	-	-	-	-	-

Stock Price - 5Y



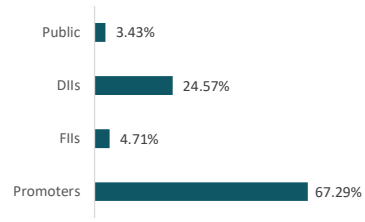
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	-76.02x	40.61x	65.25x	125.59x	23.84x
EV/EBITDA	88.30x	22.47x	35.96x	27.62x	16.12x
EV/Sales	17.12x	9.02x	14.83x	11.83x	6.91x
Price to Book Value	4.62x	4.83x	9.80x	5.88x	4.62x
Return on Equity (%)	*-6.1%*	*11.9%*	*15.0%*	*4.7%*	*17.4%*
Return on Capital Employed (%)	*-0.2%*	*10.3%*	*10.1%*	*11.3%*	*17.1%*

Stock Volumes - 5Y



Shareholder's Name	N. of Shares(In Cr)	%Holding	Market Value (In Cr)
CASA MARIA PROPERTIES LLP	1.6	7.5%	1,287
CAPSTAN TRADING LLP	1.6	7.5%	1,287
RAGHUKOOL ESTATE DEVELOPEMENT LLP	1.6	7.5%	1,287
HDFC MUTUAL FUND - HDFC BSE 500 ETF	1.6	7.3%	1,254
TOUCHSTONE PROPERTIES AND HOTELS PVT L	1.5	6.6%	1,131
CAPE TRADING LLP	1.3	6.0%	1,026
ANBEE CONSTRUCTIONS LLP	1.3	6.0%	1,026
K RAHEJA PVT LTD	1.2	5.7%	967
NEEL CHANDRU RAHEJA	1.0	4.7%	807
SBI NIFTY SMALLCAP 250 INDEX FUND	0.9	4.1%	707

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration	X of median Salary
Dr. Sanjay Sethi	MD & CEO	5,11,89,059	118
Mr. Ravi C. Raheja	NE Director	7,00,000	7
Ms. Radhika Piramal	Ind Director	20,25,000	6
Mr. Hetal Gandhi	NE Chairperson and Indep	23,75,000	6
Mr. Joseph Conrad D'Souza	Independent Director	24,00,000	2

Capital Structure

Share Price as on 17/06/2026	780
Number of Shares o/s (Cr.)	21.9
Market Capitalization	**17,082**
Less: Cash & Equivalents	-309
Add: Total Debt	2,368
Enterprise Value	**19,141**

Recent Updates

Leisure Portfolio Expansion via Udaipur Acquisition

Chalet Hotels completed the 100% acquisition of Seasons Hotels Private Limited on 5 May 2026. The target owns the 144-room Inder Residency Resort & Spa in Udaipur, so this is Chalet's entry into Rajasthan.

Expects revenue growth to improve

Chalet said it expects April–June quarter revenue growth to improve sequentially, supported by strong domestic demand. The company guided to high-single-digit to low-double-digit growth for core revenue, excluding residential business

Ranked #2 Globally in S&P ESG Assessment

Chalet Hotels disclosed that it scored 82 in the S&P Global CSA 2025 and ranked 2nd worldwide in the Hotels, Resorts and Cruise Lines category.

Sources

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https://economictimes.indiatimes.com/chalet-hotels-ltd/stocksupdate/companyid-1850838.cms

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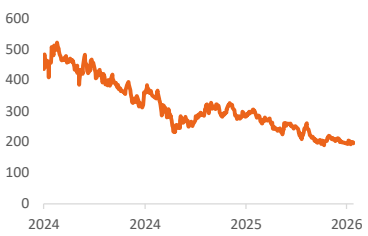
JUNIPER HOTELS LTD - One Page Profile

Portfolio of 7 hotels with 1,836 keys (including 245 serviced apartments), mixed-use assets generate multiple revenue streams (rooms, serviced apartments, F&B, events, commercial spaces), structurally reducing dependence on any single revenue line. 100% of the portfolio is branded and managed by Hyatt, full Hyatt affiliation provides access to its global distribution system and brand premium, directly supporting rate and occupancy potential. Promoter Saraf Group carries 40+ years of hotel development experience, having developed 11+ hotels across 9 cities in India and Nepal proven development execution track record lowers greenfield and brownfield risk in future pipeline.

INR (Crs)

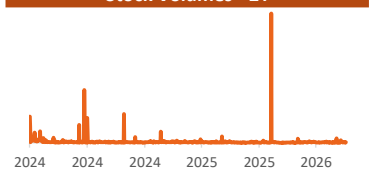
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	309	667	818	944	1,048
Sales Growth (YoY) (%)	*85.6%*	*116.0%*	*22.6%*	*15.5%*	*11.0%*
Gross Profit Margins (%)	*42.5%*	*34.8%*	*33.9%*	*35.7%*	*7.5%*
EBITDA Margins (%)	*21.5%*	*40.8%*	*38.0%*	*35.6%*	*40.3%*
EBIT Margins (%)	*-10.9%*	*28.6%*	*26.9%*	*24.1%*	*29.6%*
Net Profit Margins (%)	*-60.9%*	*-0.2%*	*2.9%*	*7.5%*	*13.5%*
Earnings Per Share (In Rs)	-	-	1	3	6
EPS Growth (YoY) (%)				*199.5%*	*98.6%*
Dividend Per Share (In Rs)	-	-	-	-	-
DPS Growth (YoY) (%)					

Stock Price - 2Y



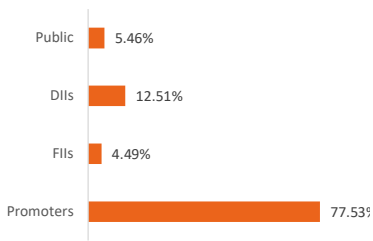
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings			483.84x	78.18x	29.84x
EV/EBITDA	37.49x	8.95x	39.94x	20.83x	13.12x
EV/Sales	8.06x	3.65x	15.19x	7.43x	5.29x
Price to Book Value	0.00x	0.00x	4.34x	2.04x	1.52x
Return on Equity (%)	*-52.8%*	*-0.4%*	*0.9%*	*2.6%*	*4.9%*
Return on Capital Employed (%)	*0.1%*	*8.5%*	*6.7%*	*6.3%*	*7.0%*

Stock Volumes - 2Y



Shareholder's Name	N. of Shares(In Cr)	%Holding	Market Value (In Cr)
TWO SEAS HOLDINGS LIMITED	8.6	*38.8%*	1,691
SARAF HOTELS LIMITED	7.7	*34.6%*	1,511
QUANT MUTUAL FUND-QUANT ELSS TAX SAVE	1.1	*4.7%*	207
JUNIPER INVESTMENTS LIMITED	0.9	*4.1%*	180
ADITYA BIRLA SUN LIFE INSURANCE COMPANY	0.5	*2.4%*	105
ICICI PRUDENTIAL LIFE INSURANCE COMPANY	0.4	*1.6%*	71
THE PRUDENTIAL ASSURANCE COMPANY LIMI	0.3	*1.6%*	68
BANDHAN SMALL CAP FUND	0.3	*1.5%*	66
KOTAK EQUITY SAVINGS FUND	0.3	*1.4%*	60
M&G ASIAN FUND	0.2	*1.0%*	45

Shareholding Pattern



Managerial Remuneration	Designation	% increase YoY	X of median Salary*
Mr. Arun Kumar Saraf	Chairman & MD	35%	359
Mr. Varun Saraf	CEO	551%	249
Mr. Tarun Jaitly	CFO	524%	369
Mr. Sandeep Joshi	CS	996%	170

Capital Structure

Share Price as on 18/06/2026	196
Number of Shares o/s (Cr.)	22
Market Capitalization	**4,361**
Less: Cash & Equivalents	-11
Add: Total Debt	1,194
Enterprise Value	**5,544**

Recent Updates

Dwarka Land Win is NCR Scale-Up

Juniper secured a Letter of Award from DDA for a 2.52-acre plot in Dwarka to develop a 500-key 5-star hotel near Delhi Airport, taking its NCR inventory past 1,000 keys.

Aggressive Inventory Doubling Underway

From 1,900 keys today, Juniper targets 4,000 keys with Bengaluru Airport Hotel on track for H1 2026, Kaziranga groundbreaking done in Oct 2025, and Phase 2 construction expected in H2 2026 a clear multi-year growth catalyst

FY26 Full Year Growth but Misses Estimates

FY26 revenue came in at ₹10.7B (+13% YoY) with net income up 99% YoY, but EPS missed analyst estimates by 28% and revenue missed by 2.2% execution discipline will be key to re-rating.

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