IHCL

TAJ | SELEQTIONS | VIVANTA | GATEWAY | GINGER | AND MORE

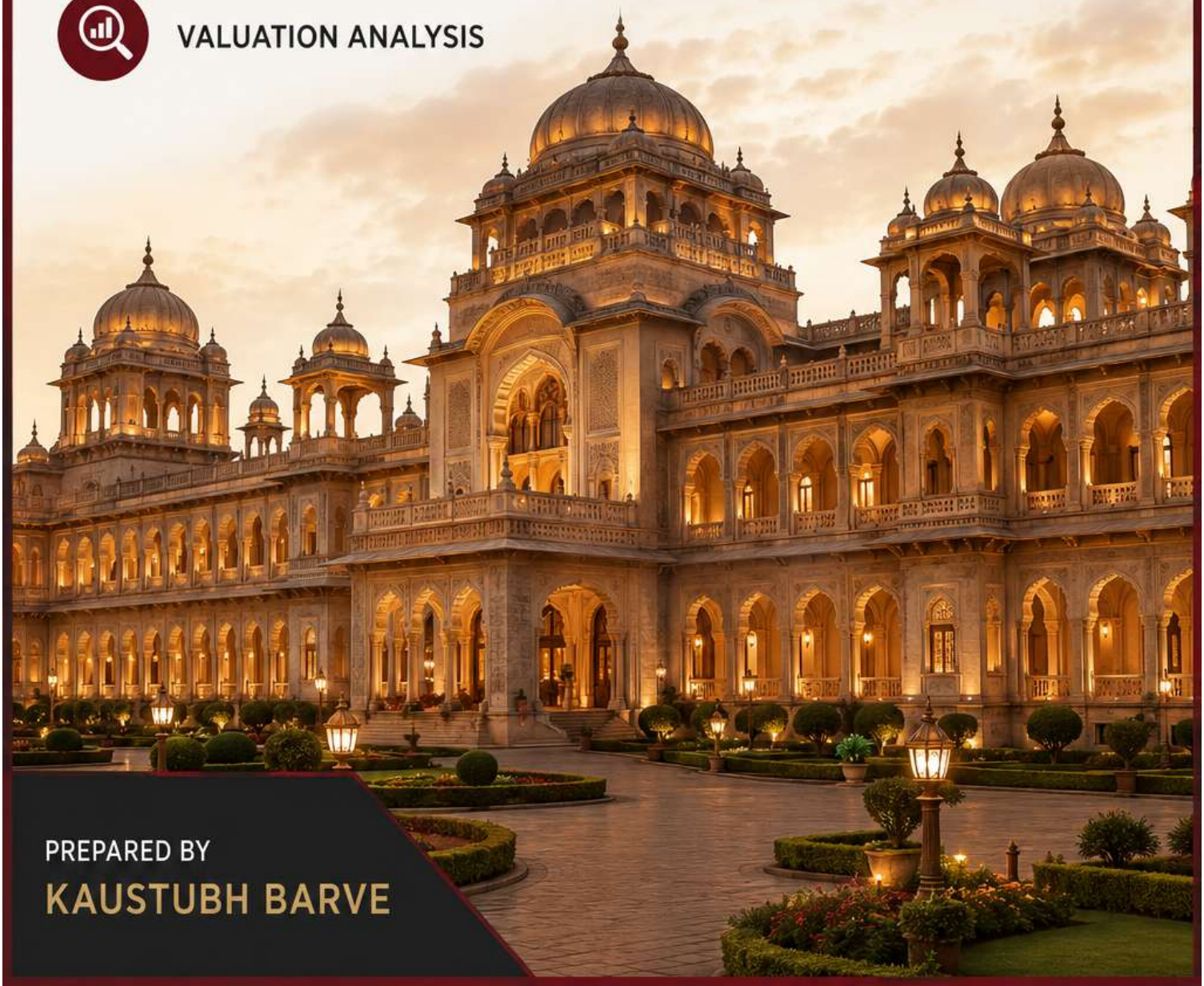
FINANCIAL MODELLING & VALUATION REPORT

THE INDIAN HOTELS COMPANY LTD.

120+ Years of
Legacy. Accelerating Toward 2030.

FINANCIAL MODELLING

VALUATION ANALYSIS



PREPARED BY
KAUSTUBH BARVE

IHCL

House of Brands. Est. 1903.

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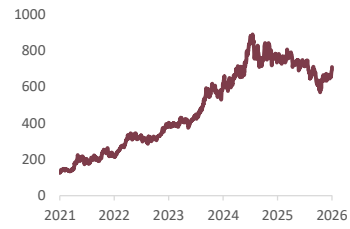
INDIAN HOTELS CO LTD - One Page Profile

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)

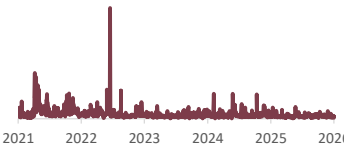
Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Sales	3,056	5,810	6,769	8,335	9,689
Sales Growth (YoY) (%)	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*16.3%*
Gross Profit Margins (%)	*34.6%*	*31.4%*	*26.7%*	*26.9%*	*26.7%*
EBITDA Margins (%)	*13.2%*	*31.1%*	*31.9%*	*33.2%*	*33.0%*
EBIT Margins (%)	*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



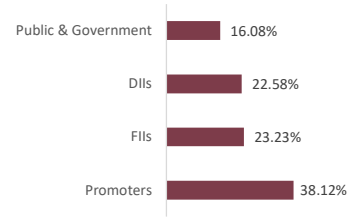
Key Financial Ratios	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Price to Earnings	-136.75x	45.95x	66.83x	58.77x	38.99x
EV/EBITDA	90.37x	26.69x	39.54x	40.81x	31.89x
EV/Sales	11.97x	8.29x	12.62x	13.56x	10.52x
Price to Book Value	4.80x	5.77x	8.90x	10.04x	7.73x
Return on Equity (%)	*-3.5%*	*12.6%*	*13.3%*	*17.1%*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

Sources

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Disclaimer

This information / document does not constitute a solicitation for purchase / sale of any financial instrument.

The information contained herein is obtained from publicly available data believed to be reliable and the author has not independently verified the accuracy and completeness of the said data

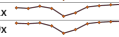
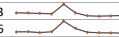
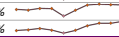
This document is prepared as a part of an academic / research exercise & the author is not a SEBI Registered Investment Analyst.

Created By - Kaustubh Barve

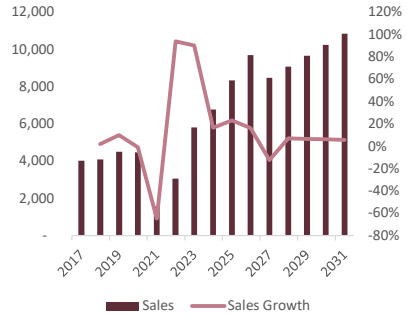
Historical Financial Statement - INDIAN HOTELS CO LTD

Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Income Statement										
Sales	₹ 4,021	₹ 4,104	₹ 4,512	₹ 4,463	₹ 1,575	₹ 3,056	₹ 5,810	₹ 6,769	₹ 8,335	₹ 9,689
Sales Growth	-	*2.1%*	*10.0%*	*-1.1%*	*-64.7%*	*94.0%*	*90.1%*	*16.5%*	*23.1%*	*16.3%*
COGS	₹ 2,598	₹ 2,590	₹ 2,829	₹ 2,947	₹ 1,573	₹ 2,210	₹ 3,410	₹ 3,890	₹ 4,397	₹ 5,083
COGS % Sales	*64.6%*	*63.1%*	*62.7%*	*66.0%*	*99.9%*	*72.3%*	*58.7%*	*57.5%*	*52.8%*	*52.5%*
Gross Profit	**₹ 1,422**	**₹ 1,513**	**₹ 1,683**	**₹ 1,516**	**₹ 2**	**₹ 846**	**₹ 2,400**	**₹ 2,879**	**₹ 3,938**	**₹ 4,607**
Gross Margins	*35.4%*	*36.9%*	*37.3%*	*34.0%*	*0.1%*	*27.7%*	*41.3%*	*42.5%*	*47.2%*	*47.5%*
Selling & General Expenses	₹ 813	₹ 842	₹ 853	₹ 548	₹ 364	₹ 442	₹ 595	₹ 719	₹ 1,168	₹ 1,411
S&G Exp % Sales	*20.2%*	*20.5%*	*18.9%*	*12.3%*	*23.1%*	*14.5%*	*10.2%*	*10.6%*	*14.0%*	*14.6%*
EBITDA	**₹ 610**	**₹ 671**	**₹ 830**	**₹ 968**	**-₹ 362**	**₹ 405**	**₹ 1,805**	**₹ 2,160**	**₹ 2,769**	**₹ 3,196**
EBITDA Margins	*15.2%*	*16.4%*	*18.4%*	*21.7%*	*-23.0%*	*13.2%*	*31.1%*	*31.9%*	*33.2%*	*33.0%*
Interest	₹ 324	₹ 269	₹ 190	₹ 341	₹ 403	₹ 428	₹ 236	₹ 220	₹ 208	₹ 221
Interest % Sales	*8.1%*	*6.6%*	*4.2%*	*7.6%*	*25.6%*	*14.0%*	*4.1%*	*3.3%*	*2.5%*	*2.3%*
Depreciation	₹ 299	₹ 301	₹ 328	₹ 404	₹ 410	₹ 406	₹ 416	₹ 454	₹ 518	₹ 605
Depreciation%Sales	*7.4%*	*7.3%*	*7.3%*	*9.1%*	*26.0%*	*13.3%*	*7.2%*	*6.7%*	*6.2%*	*6.2%*
Earnings Before Tax	**-₹ 14**	**₹ 101**	**₹ 312**	**₹ 222**	**-₹ 1,174**	**-₹ 429**	**₹ 1,152**	**₹ 1,485**	**₹ 2,043**	**₹ 2,369**
EBT % Sales	*-0.3%*	*2.5%*	*6.9%*	*5.0%*	*-74.5%*	*-14.0%*	*19.8%*	*21.9%*	*24.5%*	*24.5%*
Tax	₹ 114	₹ 121	₹ 157	₹ 45	-₹ 155	-₹ 36	₹ 323	₹ 464	₹ 617	₹ 731
Effective Tax Rate	*-837.6%*	*120.0%*	*50.4%*	*20.2%*	*13.2%*	*8.3%*	*28.0%*	*31.2%*	*30.2%*	*30.8%*
Net Profit	**-₹ 127**	**-₹ 20**	**₹ 155**	**₹ 177**	**-₹ 1,019**	**-₹ 393**	**₹ 829**	**₹ 1,021**	**₹ 1,426**	**₹ 1,639**
Net Margins	*-3.2%*	*-0.5%*	*3.4%*	*4.0%*	*-64.7%*	*-12.9%*	*14.3%*	*15.1%*	*17.1%*	*16.9%*
No of Equity Shares	131.9	132.14	132.14	132.14	132.14	142.04	142.04	142.34	142.34	142.34
Earnings per Share	-₹ 0.97	-₹ 0.15	₹ 1.17	₹ 1.34	-₹ 7.71	-₹ 2.77	₹ 5.84	₹ 7.17	₹ 10.02	₹ 11.51
EPS Growth %		*-84.2%*	*-866.3%*	*14.7%*	*-674.3%*	*-64.1%*	*-310.9%*	*22.9%*	*39.7%*	*14.9%*
Dividend per Share	₹ 0.3	₹ 0.4	₹ 0.4	₹ 0.4	₹ 0.4	₹ 0.4	₹ 1.0	₹ 1.8	₹ 2.2	₹ 3.2
Dividend payout ratio	*-27.2%*	*-235.7%*	*38.5%*	*33.5%*	*-4.7%*	*-14.5%*	*17.1%*	*24.4%*	*22.5%*	*28.2%*
Retained Earnings	*0.0%*	*0.0%*	*61.5%*	*66.5%*	*0.0%*	*0.0%*	*82.9%*	*75.6%*	*77.5%*	*71.8%*
Balance Sheet										
Equity Share Capital	₹ 99	₹ 119	₹ 119	₹ 119	₹ 142	₹ 142	₹ 142	₹ 142	₹ 142	₹ 142
Reserves	₹ 2,419	₹ 4,062	₹ 4,229	₹ 4,238	₹ 3,530	₹ 6,920	₹ 7,840	₹ 9,314	₹ 11,018	₹ 12,910
Borrowings	₹ 3,383	₹ 2,427	₹ 2,326	₹ 4,501	₹ 5,518	₹ 3,888	₹ 3,139	₹ 2,736	₹ 3,084	₹ 2,837
Other Liabilities	₹ 2,698	₹ 2,706	₹ 2,840	₹ 2,584	₹ 2,268	₹ 2,052	₹ 2,391	₹ 2,541	₹ 3,371	₹ 4,332
Total Liabilities	**₹ 8,599**	**₹ 9,314**	**₹ 9,514**	**₹ 11,442**	**₹ 11,435**	**₹ 13,002**	**₹ 13,512**	**₹ 14,733**	**₹ 17,616**	**₹ 20,221**
Fixed Assets Net Block	₹ 5,815	₹ 6,163	₹ 6,422	₹ 8,059	₹ 8,438	₹ 8,415	₹ 8,819	₹ 9,311	₹ 10,918	₹ 12,210
Capital Work in Progress	₹ 223	₹ 197	₹ 116	₹ 244	₹ 165	₹ 194	₹ 332	₹ 256	₹ 633	₹ 787
Investments	₹ 1,244	₹ 1,511	₹ 1,335	₹ 1,427	₹ 1,483	₹ 1,967	₹ 1,891	₹ 2,261	₹ 2,279	₹ 3,606
Other Assets	₹ 718	₹ 759	₹ 998	₹ 1,013	₹ 882	₹ 882	₹ 861	₹ 827	₹ 819	₹ 909
Total Non Current Assets	**₹ 8,000**	**₹ 8,630**	**₹ 8,872**	**₹ 10,743**	**₹ 10,968**	**₹ 11,458**	**₹ 11,903**	**₹ 12,655**	**₹ 14,648**	**₹ 17,513**
Receivables	₹ 272	₹ 329	₹ 321	₹ 290	₹ 220	₹ 255	₹ 446	₹ 476	₹ 651	₹ 727
Inventory	₹ 80	₹ 86	₹ 80	₹ 94	₹ 93	₹ 101	₹ 109	₹ 116	₹ 135	₹ 150
Cash & Bank	₹ 247	₹ 270	₹ 241	₹ 316	₹ 154	₹ 1,188	₹ 1,053	₹ 1,486	₹ 2,182	₹ 1,831
Total Current Assets	**₹ 600**	**₹ 685**	**₹ 643**	**₹ 699**	**₹ 466**	**₹ 1,544**	**₹ 1,609**	**₹ 2,078**	**₹ 2,968**	**₹ 2,708**
Total Assets	**₹ 8,599**	**₹ 9,314**	**₹ 9,514**	**₹ 11,442**	**₹ 11,435**	**₹ 13,002**	**₹ 13,512**	**₹ 14,733**	**₹ 17,616**	**₹ 20,221**
Check	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*	*TRUE*
Cash Flow Statement										
Profit from operations	₹ 681	₹ 738	₹ 937	₹ 1,006	-₹ 265	₹ 495	₹ 1,845	₹ 2,208	₹ 2,829	₹ 3,201
Receivables	-	-	-	-	-	-	-	-	-₹ 82	-₹ 146
Inventory	-₹ 2	-₹ 4	₹ 5	-₹ 13	₹ 12	-₹ 8	-₹ 8	-₹ 7	-₹ 7	-₹ 10
Payables	-	-	-	-	-	-	-	-	₹ 36	₹ 92
Other WC items	-₹ 58	-₹ 99	-₹ 34	₹ 37	-₹ 88	₹ 129	₹ 32	₹ 43	-	-
Working capital changes	-	-	-	-	-	-	-	-	-	-
Direct taxes	-₹ 87	-₹ 142	-₹ 197	-₹ 206	₹ 23	₹ 55	-₹ 250	-₹ 309	-₹ 581	-₹ 667
Cash from Operating Activities	**₹ 535**	**₹ 492**	**₹ 711**	**₹ 823**	**-₹ 319**	**₹ 672**	**₹ 1,619**	**₹ 1,935**	**₹ 2,194**	**₹ 2,471**
Fixed assets purchased	-₹ 399	-₹ 510	-₹ 479	-₹ 487	-₹ 215	-₹ 318	-₹ 471	-₹ 637	-₹ 1,074	-₹ 1,037
Fixed assets sold	₹ 819	₹ 5	₹ 18	₹ 175	₹ 28	₹ 33	₹ 43	₹ 4	₹ 12	₹ 9
Investments purchased	-₹ 2,107	-₹ 1,405	-₹ 1,514	-₹ 1,938	-₹ 1,512	-₹ 2,339	-₹ 2,069	-₹ 2,525	-₹ 3,156	-₹ 5,438
Investments sold	₹ 2,550	₹ 1,171	₹ 1,651	₹ 1,712	₹ 1,591	₹ 1,893	₹ 2,250	₹ 2,597	₹ 3,037	₹ 4,568
Subsidy received	-	-	-	-	-	-	-	-	₹ 5	-
Interest received	₹ 26	₹ 26	₹ 18	₹ 16	₹ 18	₹ 12	₹ 30	₹ 53	₹ 109	₹ 107
Dividends received	₹ 16	₹ 16	₹ 22	₹ 14	₹ 7	₹ 8	₹ 5	₹ 27	₹ 44	₹ 45
Investment in group cos	-	-	-	-	-₹ 73	-₹ 544	-	-	-	-
Redemp n Canc of Shares	-	-	-	₹ 30	-	-	-	-	-	-
Acquisition of companies	-₹ 10	-₹ 1	-₹ 11	-	-	-	-	-	-₹ 18	-₹ 412
Other investing items	-₹ 46	₹ 176	-₹ 93	-₹ 18	₹ 39	-₹ 385	₹ 73	-₹ 727	-₹ 829	₹ 811
Cash from Investing Activities	**₹ 848**	**-₹ 521**	**-₹ 387**	**-₹ 497**	**-₹ 118**	**-₹ 1,641**	**-₹ 138**	**-₹ 1,208**	**-₹ 1,869**	**-₹ 1,346**
Proceeds from shares	-	₹ 1,500	₹ 22	-	-	₹ 3,982	₹ 1	₹ 6	-	-
Redemption of debentures	-₹ 5	-₹ 12	-	-	-	-	-	-	-	-
Proceeds from borrowings	₹ 1,148	₹ 1,027	₹ 100	₹ 1,015	₹ 1,141	₹ 1,520	₹ 59	₹ 138	₹ 275	₹ 99
Repayment of borrowings	-₹ 2,288	-₹ 1,977	-₹ 250	-₹ 793	-₹ 428	-₹ 3,176	-₹ 1,253	-₹ 709	-₹ 325	-₹ 461
Interest paid fin	-₹ 164	-₹ 409	-₹ 151	-₹ 155	-₹ 232	-₹ 281	-₹ 83	-₹ 67	-₹ 27	-₹ 22
Dividends paid	-₹ 46	-₹ 45	-₹ 69	-₹ 76	-₹ 60	-₹ 52	-₹ 64	-₹ 155	-₹ 252	-₹ 342
Financial liabilities	-	-	-	-₹ 136	-₹ 139	-₹ 151	-₹ 187	-₹ 198	-₹ 218	-₹ 263
Other financing items	-₹ 27	₹ 12	₹ 5	-₹ 121	-₹ 1	-₹ 184	-₹ 1	-	-	₹ 13
Cash from Financing Activities	**-₹ 1,381**	**₹ 96**	**-₹ 343**	**-₹ 265**	**₹ 280**	**₹ 1,659**	**-₹ 1,528**	**-₹ 985**	**-₹ 547**	**-₹ 976**
Net Cash Flow	**₹ 1**	**₹ 67**	**-₹ 19**	**₹ 62**	**-₹ 157**	**₹ 689**	**-₹ 47**	**-₹ 257**	**-₹ 222**	**₹ 149**

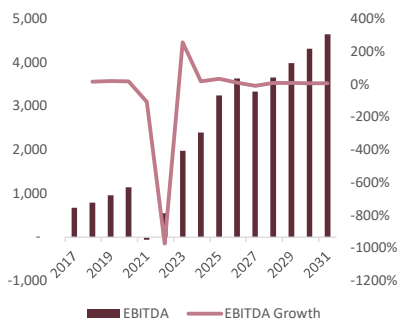
Ratio Analysis - INDIAN HOTELS CO LTD

Years	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Trend	Mean	Median
SalesGrowth		2.1%	10.0%	-1.1%	-64.7%	94.0%	90.1%	16.5%	23.1%	16.3%		20.7%	16.3%
EBITDA Growth		10.1%	23.6%	16.6%	-137.4%	-211.9%	345.8%	19.7%	28.2%	15.4%		12.2%	16.6%
EBT Growth		642.9%	209.0%	-28.7%	-628.5%	-63.5%	-368.7%	28.9%	37.6%	16.0%		-17.2%	16.0%
Net Profit Growth		84.2%	866.3%	14.7%	-674.3%	61.4%	310.9%	23.1%	39.7%	14.9%		82.3%	39.7%
Dividend Growth		37.1%	25.0%	0.0%	-20.0%	11.1%	150.0%	75.0%	28.6%	44.4%		39.0%	28.6%
Gross Margin	35.4%	36.9%	37.3%	34.0%	0.1%	27.7%	41.3%	42.5%	47.2%	47.5%		35.0%	37.1%
EBITDA Margin	15.2%	16.4%	18.4%	21.7%	-23.0%	13.2%	31.1%	31.9%	33.2%	33.0%		19.1%	20.0%
EBIT Margin	7.7%	9.0%	11.1%	12.6%	-49.0%	0.0%	23.9%	25.2%	27.0%	26.7%		9.4%	11.9%
EBT Margin	-0.3%	2.5%	6.9%	5.0%	-74.5%	-14.0%	19.8%	21.9%	24.5%	24.5%		1.6%	5.9%
Net Profit Margin	-3.2%	-0.5%	3.4%	4.0%	-64.7%	-12.9%	14.3%	15.1%	17.1%	16.9%		-1.0%	3.7%
SalesExpenses%Sales	20.2%	20.5%	18.9%	12.3%	23.1%	14.5%	10.2%	10.6%	14.0%	14.6%		15.9%	14.5%
Depreciation%Sales	7.4%	7.3%	7.3%	9.1%	26.0%	13.3%	7.2%	6.7%	6.2%	6.2%		9.7%	7.3%
OperatingIncome%Sales	7.7%	9.0%	11.1%	12.6%	-49.0%	0.0%	23.9%	25.2%	27.0%	26.7%		9.4%	11.9%
Return on Capital Employed	5.3%	5.6%	7.5%	6.4%	-8.4%	0.0%	12.5%	14.0%	15.8%	16.3%		7.5%	6.9%
Retained Earnings%	0.0%	0.0%	61.5%	66.5%	0.0%	0.0%	82.9%	75.6%	77.5%	71.8%		43.6%	64.0%
Return on Equity%	-5.1%	-0.5%	3.6%	4.1%	-27.9%	-5.6%	10.4%	10.8%	12.8%	12.6%		1.5%	3.8%
Self Sustained Growth Rate	0%	0%	2%	3%	0%	0%	9%	8%	10%	9%		4.1%	2.4%
Interest Coverage Ratio	0.96x	1.37x	2.64x	1.65x	-1.91x	0.00x	5.88x	7.74x	10.80x	11.70x		4.08x	2.15x
Debtor Turnover Ratio	14.78x	12.49x	14.04x	15.39x	7.17x	11.97x	13.01x	14.21x	12.81x	13.33x		12.92x	13.17x
Creditor Turnover Ratio	1.49x	1.52x	1.59x	1.73x	0.69x	1.49x	2.43x	2.66x	2.47x	2.24x		1.83x	1.66x
Inventory Turnover	49.98x	47.87x	56.12x	47.68x	16.96x	30.31x	53.20x	58.13x	61.52x	64.71x		48.65x	51.59x
Fixed Asset Turnover	0.69x	0.67x	0.70x	0.55x	0.19x	0.36x	0.66x	0.73x	0.76x	0.79x		0.61x	0.68x
Capital Turnover Ratio	1.60x	0.98x	1.04x	1.02x	0.43x	0.43x	0.73x	0.72x	0.75x	0.74x		0.84x	0.74x
Debtor Days	25	29	26	24	51	30	28	26	29	27		29	28
Payable Days	245	241	230	211	526	245	150	137	148	163		230	221
Inventory Days	7	8	7	8	22	12	7	6	6	6		9	7
Cash Conversion Cycle (In Days)	-213	-204	-197	-180	-453	-203	-115	-105	-113	-130		-191	-189
CFO/Sales	13.3%	12.0%	15.8%	18.5%	-20.2%	22.0%	27.9%	28.6%	26.3%	25.5%		17.0%	20.2%
CFO/Total Assets	6.2%	5.3%	7.5%	7.2%	-2.8%	5.2%	12.0%	13.1%	12.5%	12.2%		7.8%	7.3%
CFO/Total Debt	15.8%	20.3%	30.6%	18.3%	-5.8%	17.3%	51.6%	70.7%	71.1%	87.1%		37.7%	25.4%

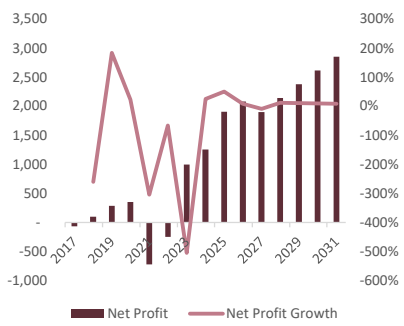
Sales Forecasting - INDIAN HOTELS CO LTD			
Year Weight	Year	Sales	Sales Growth
1	2017 A	4,021	
2	2018 A	4,104	*2.1%*
3	2019 A	4,512	*10.0%*
4	2020 A	4,463	*-1.1%*
5	2021 A	1,575	*-64.7%*
6	2022 A	3,056	*94.0%*
7	2023 A	5,810	*90.1%*
8	2024 A	6,769	*16.5%*
9	2025 A	8,335	*23.1%*
10	2026 A	9,689	*16.3%*
11	2027 E	8,481	*-12.5%*
12	2028 E	9,072	*7.0%*
13	2029 E	9,662	*6.5%*
14	2030 E	10,253	*6.1%*
15	2031 E	10,843	*5.8%*



EBITDA Forecasting - INDIAN HOTELS CO LTD			
Year Weight	Year	EBITDA	EBITDA Growth
1	2017 A	674	
2	2018 A	792	*17.6%*
3	2019 A	962	*21.4%*
4	2020 A	1,145	*19.0%*
5	2021 A	-63	*-105.5%*
6	2022 A	550	*-973.5%*
7	2023 A	1,978	*259.5%*
8	2024 A	2,398	*21.2%*
9	2025 A	3,251	*35.6%*
10	2026 A	3,642	*12.0%*
11	2027 E	3,340	*-8.3%*
12	2028 E	3,668	*9.8%*
13	2029 E	3,997	*9.0%*
14	2030 E	4,326	*8.2%*
15	2031 E	4,654	*7.6%*



Net profit Forecasting - INDIAN HOTELS CO LTD			
Year Weig	Year	Net Profit	Net Profit Growth
1	2017 A	-63	
2	2018 A	101	*-259.6%*
3	2019 A	287	*184.3%*
4	2020 A	354	*23.6%*
5	2021 A	-720	*-303.2%*
6	2022 A	-248	*-65.6%*
7	2023 A	1,003	*-504.7%*
8	2024 A	1,259	*25.6%*
9	2025 A	1,908	*51.5%*
10	2026 A	2,084	*9.3%*
11	2027 E	1,905	*-8.6%*
12	2028 E	2,143	*12.5%*
13	2029 E	2,381	*11.1%*
14	2030 E	2,619	*10.0%*
15	2031 E	2,857	*9.1%*



Common Size Income Statement - INDIAN HOTELS CO LTD										
Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Sales	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Raw Material Cost	*9.1%*	*9.2%*	*9.0%*	*8.3%*	*9.1%*	*8.4%*	*8.1%*	*7.7%*	*9.3%*	*9.8%*
Change in Inventory	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Power and Fuel	*6.4%*	*6.3%*	*6.1%*	*6.0%*	*11.0%*	*7.4%*	*5.2%*	*4.6%*	*4.3%*	*3.9%*
Other Mfr. Exp	*15.1%*	*14.7%*	*15.0%*	*18.1%*	*22.9%*	*18.8%*	*18.0%*	*18.5%*	*13.3%*	*13.0%*
Employee Cost	*34.0%*	*32.9%*	*32.7%*	*33.6%*	*56.9%*	*37.7%*	*27.3%*	*26.8%*	*25.9%*	*25.7%*
Selling and admin	*16.9%*	*17.2%*	*16.0%*	*9.5%*	*16.7%*	*10.8%*	*8.1%*	*8.4%*	*11.9%*	*12.1%*
Other Expenses	*3.3%*	*3.3%*	*2.9%*	*2.7%*	*6.4%*	*3.6%*	*2.1%*	*2.2%*	*2.2%*	*2.4%*
Other Income	*1.1%*	*2.0%*	*2.0%*	*3.9%*	*20.6%*	*5.6%*	*2.4%*	*2.7%*	*6.4%*	*5.7%*
Depreciation	*7.4%*	*7.3%*	*7.3%*	*9.1%*	*26.0%*	*13.3%*	*7.2%*	*6.7%*	*6.2%*	*6.2%*
Interest	*8.1%*	*6.6%*	*4.2%*	*7.6%*	*25.6%*	*14.0%*	*4.1%*	*3.3%*	*2.5%*	*2.3%*
Profit before tax	*0.8%*	*4.5%*	*8.9%*	*8.9%*	*-53.9%*	*-8.4%*	*22.3%*	*24.6%*	*30.9%*	*30.2%*
Tax	*2.8%*	*3.0%*	*3.5%*	*1.0%*	*-9.9%*	*-1.2%*	*5.6%*	*6.9%*	*7.4%*	*7.5%*
Net profit	*-1.6%*	*2.5%*	*6.4%*	*7.9%*	*-45.7%*	*-8.1%*	*17.3%*	*18.6%*	*22.9%*	*21.5%*
Dividend Amount	*0.9%*	*1.2%*	*1.3%*	*1.3%*	*3.0%*	*1.9%*	*2.4%*	*3.7%*	*3.8%*	*4.8%*
Effective Tax Rate	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBITDA	*16.8%*	*19.3%*	*21.3%*	*25.6%*	*-4.0%*	*18.0%*	*34.0%*	*35.4%*	*39.0%*	*37.6%*

Common Size Balance Sheet Statement - INDIAN HOTELS CO LTD										
Particulars	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Liabilities	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Equity Share Capital	*1.2%*	*1.3%*	*1.3%*	*1.0%*	*1.0%*	*1.1%*	*1.1%*	*1.0%*	*0.8%*	*0.7%*
Reserves	*28.1%*	*43.6%*	*44.4%*	*37.0%*	*30.9%*	*53.2%*	*58.0%*	*63.2%*	*62.5%*	*63.8%*
Borrowings	*39.3%*	*26.1%*	*24.4%*	*39.3%*	*48.3%*	*29.9%*	*23.2%*	*18.6%*	*17.5%*	*14.0%*
Other Liabilities	*31.4%*	*29.1%*	*29.9%*	*22.6%*	*19.8%*	*15.8%*	*17.7%*	*17.2%*	*19.1%*	*21.4%*
Total Assets	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Net Block	*67.6%*	*66.2%*	*67.5%*	*70.4%*	*73.8%*	*64.7%*	*65.3%*	*63.2%*	*62.0%*	*60.4%*
Capital Work in Progre	*2.6%*	*2.1%*	*1.2%*	*2.1%*	*1.4%*	*1.5%*	*2.5%*	*1.7%*	*3.6%*	*3.9%*
Investments	*14.5%*	*16.2%*	*14.0%*	*12.5%*	*13.0%*	*15.1%*	*14.0%*	*15.3%*	*12.9%*	*17.8%*
Other Assets	*8.3%*	*8.1%*	*10.5%*	*8.9%*	*7.7%*	*6.8%*	*6.4%*	*5.6%*	*4.6%*	*4.5%*
Receivables	*3.2%*	*3.5%*	*3.4%*	*2.5%*	*1.9%*	*2.0%*	*3.3%*	*3.2%*	*3.7%*	*3.6%*
Inventory	*0.9%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.7%*
Cash & Bank	*2.9%*	*2.9%*	*2.5%*	*2.8%*	*1.3%*	*9.1%*	*7.8%*	*10.1%*	*12.4%*	*9.1%*

Beta Regression - INDIAN HOTELS CO LTD

INDIAN HOTELS CO LTD - Daily Returns %

Date	Price	Daily Return%
07-10-2026	752.3	2.85%
07-09-2026	731.45	1.18%
07-08-2026	722.9	-3.09%
07-07-2026	745.95	1.06%
07-06-2026	738.15	1.31%
07-03-2026	728.6	1.10%
07-02-2026	720.7	0.27%
07-01-2026	718.75	0.67%
06-30-2026	713.95	0.98%
06-29-2026	707.05	-1.89%
06-25-2026	720.65	-0.67%
06-24-2026	725.5	0.20%
06-23-2026	724.05	-1.22%
06-22-2026	733	1.14%
06-19-2026	724.75	2.01%
06-18-2026	710.45	1.62%
06-17-2026	699.1	0.68%
06-16-2026	694.4	0.66%
06-15-2026	689.85	1.53%
06-12-2026	679.45	3.62%
06-11-2026	655.7	-1.52%
06-10-2026	665.85	-0.13%
06-09-2026	666.7	2.22%
06-08-2026	652.25	-0.81%

NIFTY 50 - Daily Returns %

Date	Price	Daily Return%
07-10-2026	24,206.90	1.02%
07-09-2026	23,962.80	0.34%
07-08-2026	23,882.05	-2.12%
07-07-2026	24,398.70	-0.13%
07-06-2026	24,430.35	0.66%
07-03-2026	24,270.85	0.39%
07-02-2026	24,175.70	0.71%
07-01-2026	24,005.85	0.59%
06/30/2026	23,865.75	-0.34%
06/29/2026	23,946.25	-0.46%
06/25/2026	24,056.00	0.14%
06/24/2026	24,021.65	0.83%
06/23/2026	23,824.10	-1.16%
06/22/2026	24,102.90	0.37%
06/19/2026	24,013.10	-0.64%
06/18/2026	24,168.00	0.34%
06/17/2026	24,085.70	0.40%
06/16/2026	23,989.15	0.57%
06/15/2026	23,853.90	0.98%
06-12-2026	23,622.90	1.99%
06-11-2026	23,161.60	-0.23%
06-10-2026	23,214.95	-0.12%
06-09-2026	23,242.10	0.52%
06-08-2026	23,123.00	-1.04%

Beta Drifting

Levered Raw Beta	1.20
Beta Weight	75%
Market Beta	1
Market Beta Weight	25%
Adjusted Beta	1.15

Beta 1	**1.20**
Beta 2	**1.20**
Beta 3	**1.20**

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.521123
R Square	0.271569
Adjusted R Square	0.27098
Standard Error	0.01721
Observations	1239

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.136596	0.136596	461.1699518	3.3505E-87
Residual	1237	0.366392	0.000296		
Total	1238	0.502987			

	Coefficients	*tandard Err*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*ower 95.0%*	*Ipper 95.0%*
Intercept	0.001072	0.000489	2.189748	0.028728772	0.000111522	0.002032	0.000112	0.002032
X Variable 1	1.204858	0.056106	21.47487	3.3505E-87	1.094785872	1.314931	1.094786	1.314931

Weighted Average Cost of Capital - INDIAN HOTELS CO LTD

All figures are in INR unless stated otherwise

Peer Comps

Name of Comp	Country	Total Debt	Total Equity	Tax Rate[1]	Debt / Equity	Debt / Capital	Levered Beta[2]	Unlevered Beta[3]
Indian Hotels Co	India	2,837	13,052	*30%*	0.22	0.18	1.20	1.05
ITC Hotels	India	74	11,658	*30%*	0.01	0.01	1.11	1.10
EIH	India	252	5,262	*30%*	0.05	0.05	0.89	0.86
Chalet Hotels	India	2,368	3,698	*30%*	0.64	0.39	0.95	0.66
Leela Palaces Hotels	India	1,811	6,404	*30%*	0.28	0.22	0.63	0.52
			Average	30%	0.24	0.17	0.96	0.84
			Median	30%	0.22	0.18	0.95	0.86

Cost of Debt

Pre-Tax Cost of Debt	*7.8%*
Tax Rate	*30.0%*
Post Tax Cost of Debt	*5.5%*

Cost of Equity

Risk Free Rate	*6.72%*
Equity Risk Premium	*9.7%*
Levered Beta[4]	0.99
Cost of Equity	*16.4%*

Capital Structure

		Current	**Target**
Total Debt	2,837	*17.9%*	*17.9%*
Market Capitalization	13,052	*82.1%*	*82.1%*
Total Capital	15,889	*100.0%*	*100.0%*
Debt/ Equity		*21.7%*	*21.7%*

Levered Beta

Comps Median Unlevered Beta	0.86
Target Debt/Equity	*21.7%*
Tax Rate	*30.0%*
Levered Beta	0.99

Weighted Average Cost of Capital

	Total Cost	**Total Weight**
Debt	*5.5%*	*17.9%*
Equity	*16.4%*	*82.1%*
Weighted Average Cost of Capital		*14.4%*

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

*3. Unlevered Beta = Levered Beta/ (1+(1-Tax Rate)*Debt/Equity)*

4. Levered Beta = Unlevered Beta (1+(1-Tax Rate)*Debt/Equity)*

VAR - INDIAN HOTELS CO LTD

Date	Price	Daily Return%	Sorted Return%	Replication	Simulated Returns
07-10-2026	752.3	2.85%	-11.43%	1	1.24%
07-09-2026	731.45	1.18%	-8.01%	2	3.86%
07-08-2026	722.9	-3.09%	-6.89%	3	-0.08%
07-07-2026	745.95	1.06%	-6.22%	4	3.85%
07-06-2026	738.15	1.31%	-6.18%	5	-0.05%
07-03-2026	728.6	1.10%	-6.06%	6	0.16%
07-02-2026	720.7	0.27%	-5.93%	7	0.55%
07-01-2026	718.75	0.67%	-5.57%	8	1.45%
06-30-2026	713.95	0.98%	-5.38%	9	0.71%
06-29-2026	707.05	-1.89%	-5.38%	10	-1.65%
06-25-2026	720.65	-0.67%	-5.22%	11	-0.90%
06-24-2026	725.5	0.20%	-5.13%	12	-0.89%
06-23-2026	724.05	-1.22%	-5.06%	13	-1.70%
06-22-2026	733	1.14%	-4.79%	14	3.88%
06-19-2026	724.75	2.01%	-4.73%	15	-3.54%
06-18-2026	710.45	1.62%	-4.70%	16	0.68%
06-17-2026	699.1	0.68%	-4.67%	17	2.72%
06-16-2026	694.4	0.66%	-4.57%	18	-0.73%
06-15-2026	689.85	1.53%	-4.35%	19	3.51%
06-12-2026	679.45	3.62%	-4.34%	20	-2.17%
06-11-2026	655.7	-1.52%	-4.32%	21	2.50%
06-10-2026	665.85	-0.13%	-4.30%	22	-4.79%
06-09-2026	666.7	2.22%	-4.28%	23	0.67%
06-08-2026	652.25	-0.81%	-4.17%	24	3.65%
06-05-2026	657.6	-0.60%	-4.14%	25	-1.38%

Calculation of Value at Risk (Simulation)

Historical Approach

Mean	*0.2%*
Std Deviation	*2.0%*
Min	*-11.4%*
Max	*8.5%*
CMP	738

Percentile	Confidence	VAR	Stk Price	VAR (INR)
5%	*95%*	*-3.0%*	₹ 716	-₹ 22
1%	*99%*	*-5.0%*	₹ 701	-₹ 37
0.50%	*99.50%*	*-5.9%*	₹ 695	-₹ 43

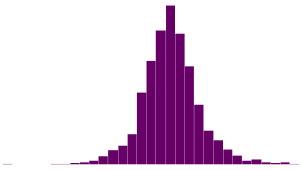
Monte Carlo Simulation

Mean	*0.2%*
Std Deviation	*2.0%*
Min	*-5.9%*
Max	*5.7%*
CMP	738

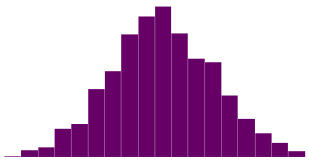
Percentile	Confidence	VAR	Stk Price	VAR (INR)
5%	*95%*	*-3.1%*	₹ 715	-₹ 23
1%	*99%*	*-4.1%*	₹ 708	-₹ 30
0.50%	*99.50%*	*-4.8%*	₹ 703	-₹ 35

Daily Returns Distribution

Historical Approach



Monte Carlo Simulation



Intrinsic Growth - INDIAN HOTELS CO LTD

Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Current Assets						
Inventories	₹ 93	₹ 101	₹ 109	₹ 116	₹ 135	₹ 150
Trade receivables	₹ 220	₹ 255	₹ 446	₹ 476	₹ 651	₹ 727
Loans n Advances	₹ 144	₹ 138	₹ 144	₹ 173	₹ 176	₹ 218
Other asset items	₹ 738	₹ 744	₹ 717	₹ 654	₹ 643	₹ 691
Total Current Assets	₹ 1,195	₹ 1,238	₹ 1,416	₹ 1,419	₹ 1,605	₹ 1,786
Current Liablities						
Trade Payables	₹ 318	₹ 387	₹ 477	₹ 519	₹ 578	₹ 720
Advance from Customers	₹ 144	₹ 183	₹ 224	₹ 252	₹ 298	₹ 317
Other liability items	₹ 1,172	₹ 889	₹ 1,030	₹ 1,098	₹ 1,240	₹ 1,408
Total Current Liablities	₹ 1,634	₹ 1,459	₹ 1,731	₹ 1,869	₹ 2,116	₹ 2,445
Net Working Capital	**-₹ 439**	**-₹ 221**	**-₹ 315**	**-₹ 450**	**-₹ 511**	**-₹ 659**
Non Current Assets						
Land	₹ 552	₹ 569	₹ 836	₹ 871	₹ 1,482	₹ 1,410
Building	₹ 6,218	₹ 6,464	₹ 6,779	₹ 7,276	₹ 8,298	₹ 9,247
Plant Machinery	₹ 1,527	₹ 1,574	₹ 1,683	₹ 1,947	₹ 2,249	₹ 2,620
Equipments	₹ 93	₹ 101	₹ 106	₹ 119	₹ 139	₹ 159
Furniture n fittings	₹ 743	₹ 792	₹ 856	₹ 970	₹ 1,111	₹ 1,272
Vehicles	₹ 14	₹ 15	₹ 16	₹ 16	₹ 89	₹ 102
Intangible Assets	₹ 1,255	₹ 1,269	₹ 1,306	₹ 1,317	₹ 1,366	₹ 1,891
Other fixed assets	₹ 84	₹ 86	₹ 94	₹ 97	₹ 161	₹ 226
Gross Block	₹ 10,486	₹ 10,870	₹ 11,676	₹ 12,613	₹ 14,895	₹ 16,927
Accumulated Depreciation	-₹ 2,048	-₹ 2,454	-₹ 2,856	-₹ 3,302	-₹ 3,977	-₹ 4,717
Net Non Current Assets	**₹ 8,438**	**₹ 8,416**	**₹ 8,820**	**₹ 9,311**	**₹ 10,918**	**₹ 12,210**
Invested Capital	₹ 7,999	₹ 8,195	₹ 8,505	₹ 8,861	₹ 10,407	₹ 11,551
EBIT	-₹ 771	-₹ 1	₹ 1,389	₹ 1,705	₹ 2,251	₹ 2,591
ROIC	*-9.6%*	*0.0%*	*16.3%*	*19.2%*	*21.6%*	*22.4%*

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Net Capex	₹ 187	₹ 285	₹ 428	₹ 633	₹ 1,062	₹ 1,028
Change in Working Capital		₹ 218	-₹ 94	-₹ 135	-₹ 61	-₹ 148
EBIT	-₹ 771	-₹ 1	₹ 1,389	₹ 1,705	₹ 2,251	₹ 2,591
Marginal Tax Rate	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
EBIT(1-Tax)	**-₹ 540**	**-₹ 1**	**₹ 972**	**₹ 1,194**	**₹ 1,576**	**₹ 1,813**
Reinvestment		₹ 503	₹ 334	₹ 498	₹ 1,001	₹ 880
Reinvestment Rate			*34.4%*	*41.7%*	*63.5%*	*48.5%*

4 Year Avg	*47.0%*
4 Year Mdn	*45.1%*

Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Reinvestment Rate			*34.4%*	*41.7%*	*63.5%*	*48.5%*
ROIC			*16.3%*	*19.2%*	*21.6%*	*22.4%*
Intrinsic Growth			*5.6%*	*8.0%*	*13.7%*	*10.9%*

4 Year Avg	*9.6%*
4 Year Mdn	*9.5%*

DCF - INDIAN HOTELS CO LTD

Calculation of PV of FCFF	Mar-26A	Mar-27E	Mar-28E	Mar-29E	Mar-30E	Mar-31E
EBIT	₹ 2,591	₹ 2,836	₹ 3,104	₹ 3,397	₹ 3,718	₹ 4,070
Marginal Tax Rate	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
EBIT (1-T)	₹ 1,813	₹ 1,985	₹ 2,173	₹ 2,378	₹ 2,603	₹ 2,849
Less: Reinvestment Rate	*45.1%*	*48.8%*	*52.6%*	*56.3%*	*60.0%*	*60.0%*
Free Cash Flow to Firm (FCFF)	₹ 995	₹ 1,015	₹ 1,031	₹ 1,040	₹ 1,041	₹ 1,140
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.93	0.82	0.71	0.62	0.55
PV of FCFF		₹ 949	₹ 842	₹ 743	₹ 650	₹ 622

Expected Growth	*9.5%*
Terminal Growth	*6.0%*
WACC	*14.4%*

Calculation of Terminal Value	
FCFF (n+1)	₹ 1,208
WACC	14.4%
Terminal Growth Rate	6.0%
Terminal Value	**₹ 14,359**

Calculation of Equity Value per Share	
PV of FCFF	₹ 3,806
PV of Terminal Value	₹ 7,834
Value of Operating Assets	**₹ 11,640**
Add:Cash	₹ 1,831
Less:Debt	₹ 2,837
Value of Equity	**₹ 10,635**
No of Shares	142
Equity Value per Share	**75**
Share Price	739
Discount/Premium	9x

Sensitivity Analysis					
	12.0%	***13.0%***	***14.4%***	***15.0%***	***16.0%***
4.0%	₹ 12,044	₹ 11,129	₹ 10,143	₹ 9,797	₹ 9,298
5.0%	₹ 13,221	₹ 12,044	₹ 10,817	₹ 10,396	₹ 9,797
6.0%	₹ 14,790	₹ 13,221	₹ 11,652	₹ 11,129	₹ 10,396
7.0%	₹ 16,987	₹ 14,790	₹ 12,712	₹ 12,044	₹ 11,129
8.0%	₹ 20,283	₹ 16,987	₹ 14,104	₹ 13,221	₹ 12,044

Relative Valuation - INDIAN HOTELS CO LTD

Comparable Company Valuation (Amount in Cr.)

		Market Data					Financials			Valuation		
Company	Ticker	Share Price	Shares Oustanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Indian Hotels Co	INDHOTEL	₹ 738	₹ 142	₹ 1,05,054	₹ 1,005	₹ 1,06,059	₹ 9,689	₹ 3,443	₹ 2,247	10.9x	30.8x	46.7x
ITC Hotels	ITCHOTELS	₹ 187	₹ 208	₹ 38,848	-₹ 691	₹ 38,157	₹ 4,139	₹ 1,628	₹ 821	9.2x	23.4x	47.3x
EIH	EIHOTEL	₹ 337	₹ 63	₹ 21,073	-₹ 682	₹ 20,391	₹ 2,940	₹ 1,246	₹ 657	6.9x	16.4x	32.1x
Chalet Hotels	CHALET	₹ 848	₹ 22	₹ 18,566	₹ 2,059	₹ 20,625	₹ 2,770	₹ 1,230	₹ 645	7.4x	16.8x	28.8x
Leela Palaces Hotels	SCHLOSS	₹ 501	₹ 33	₹ 16,740	₹ 1,525	₹ 18,265	₹ 1,527	₹ 811	₹ 403	12.0x	22.5x	41.5x
Ventive Hospital	VENTIVE	₹ 622	₹ 23	₹ 14,519	₹ 2,153	₹ 16,672	₹ 2,461	₹ 1,299	₹ 502	6.8x	12.8x	28.9x
Lemon Tree Hotel	LEMONTREE	₹ 118	₹ 79	₹ 9,327	₹ 1,906	₹ 11,233	₹ 1,445	₹ 698	₹ 288	7.8x	16.1x	32.4x
I T D C	ITDC	₹ 704	₹ 9	₹ 6,044	-₹ 270	₹ 5,774	₹ 533	₹ 121	₹ 82	10.8x	47.6x	73.4x
Mahindra Holiday	MHRIL	₹ 232	₹ 20	₹ 4,697	₹ 3,728	₹ 8,424	₹ 2,992	₹ 753	₹ 67	2.8x	11.2x	70.1x
Juniper Hotels	JUNIPER	₹ 200	₹ 22	₹ 4,449	₹ 1,183	₹ 5,632	₹ 1,048	₹ 444	₹ 142	5.4x	12.7x	31.4x
High										12.0x	47.6x	73.4x
75th Percentile										10.4x	23.2x	47.2x
Average										**8.0x**	**21.0x**	**43.3x**
Median										**7.6x**	**16.6x**	**36.9x**
25th Percentile										6.8x	13.6x	31.6x
Low										2.8x	11.2x	28.8x

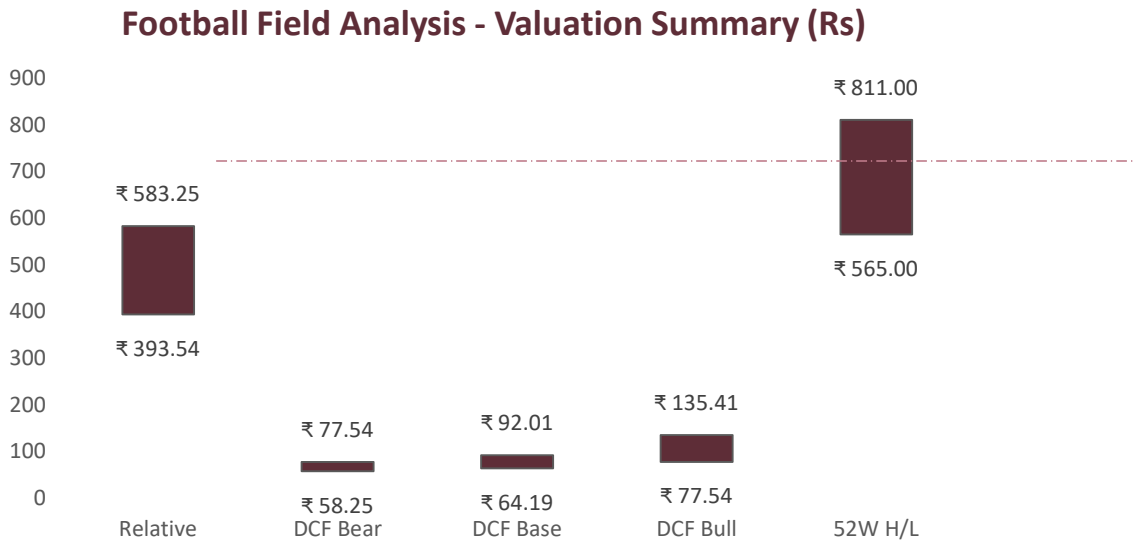
INDIAN HOTELS CO LTD - Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	₹ 73,750	₹ 57,022	₹ 84,026
Net Debt	₹ 1,005	₹ 1,005	₹ 1,005
Implied Market Value	₹ 72,744	₹ 56,017	₹ 83,020
Shares Outstanding	₹ 142	₹ 142	₹ 142
Implied Value Per Share	**₹ 511**	**₹ 394**	**₹ 583**
Source: The Valuation School, Screener.in	Overvalued	Overvalued	Overvalued

Return on Markets - NIFTY 50

Years	Annual Return
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%
2024	8.75%
2025	10.51%
2026	

Average Return	*15.1%*
Dividend Yield	*1.3%* [1]
Total Market Return	*16.4%*

Football Field Analysis - INDIAN HOTELS CO LTD



THE INDIAN HOTELS COMPANY LTD

(INDHOTEL | BSE Code: 500850)

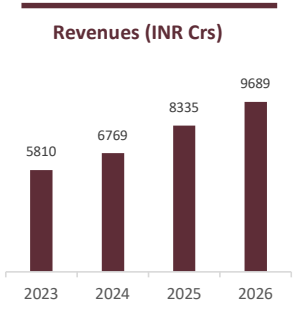
INR 739

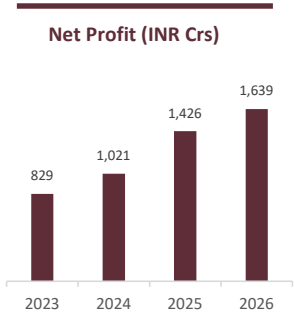
52 Week (High - INR 811.9 & Low - 565.25)

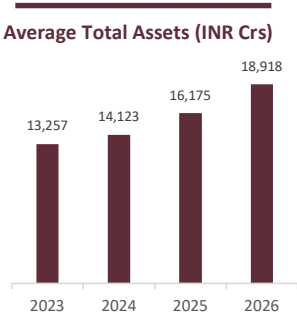
About the Company

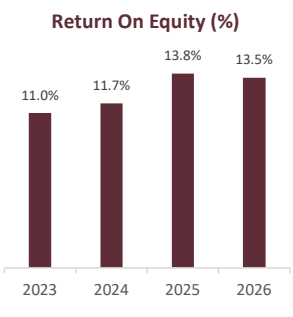
IHCL is a Tata Group hospitality company with over 120 years of operating history, anchored by Taj Mahal Palace, Mumbai, opened in 1903. Taj's 2025 Brand Finance recognition as the World's Strongest Hotel Brand and India's Strongest Brand supports IHCL's premium positioning. Under Accelerate 2030, IHCL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

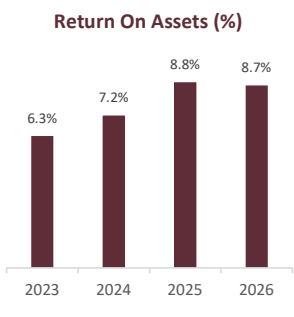
Financial Summary

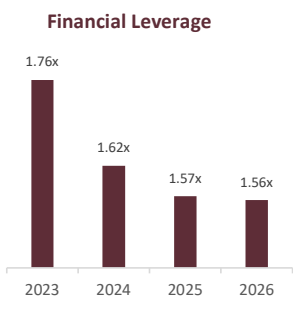












Dupont Analysis - ROE & ROA

Return on Equity (ROE)						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 1,019	-₹ 393	₹ 829	₹ 1,021	₹ 1,426	₹ 1,639
Average Shareholder Equity	₹ 4,003	₹ 5,355	₹ 7,522	₹ 8,719	₹ 10,309	₹ 12,107
Return on Equity	*-25.5%*	*-7.3%*	*11.0%*	*11.7%*	*13.8%*	*13.5%*

ROE - Dupont Equation						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 1,019	-₹ 393	₹ 829	₹ 1,021	₹ 1,426	₹ 1,639
Revenue	₹ 1,575	₹ 3,056	₹ 5,810	₹ 6,769	₹ 8,335	₹ 9,689
Net Profit Margin (A)	*-64.7%*	*-12.9%*	*14.3%*	*15.1%*	*17.1%*	*16.9%*
Revenue	₹ 1,575	₹ 3,056	₹ 5,810	₹ 6,769	₹ 8,335	₹ 9,689
Average Total Assets	₹ 11,438	₹ 12,218	₹ 13,257	₹ 14,123	₹ 16,175	₹ 18,918
Asset Turnover Ratio (B)	*0.14x*	*0.25x*	*0.44x*	*0.48x*	*0.52x*	*0.51x*
Average Total Assets	₹ 11,438	₹ 12,218	₹ 13,257	₹ 14,123	₹ 16,175	₹ 18,918
Average Shareholder Equity	₹ 4,003	₹ 5,355	₹ 7,522	₹ 8,719	₹ 10,309	₹ 12,107
Equity Multiplier (C)	*2.86x*	*2.28x*	*1.76x*	*1.62x*	*1.57x*	*1.56x*
Return on Equity (A*B*C)	*-25.5%*	*-7.3%*	*11.0%*	*11.7%*	*13.8%*	*13.5%*

Return on Asset (ROA)						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 1,019	-₹ 393	₹ 829	₹ 1,021	₹ 1,426	₹ 1,639
Average Total Assets	₹ 11,438	₹ 12,218	₹ 13,257	₹ 14,123	₹ 16,175	₹ 18,918
Return on Asset	*-8.9%*	*-3.2%*	*6.3%*	*7.2%*	*8.8%*	*8.7%*

ROA - Dupont Equation						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Net Profit	-₹ 1,019	-₹ 393	₹ 829	₹ 1,021	₹ 1,426	₹ 1,639
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Asset Turnover Ratio (B)	*0.14x*	*0.25x*	*0.44x*	*0.48x*	*0.52x*	*0.51x*
Return on Asset (A*B)	*-8.9%*	*-3.2%*	*6.3%*	*7.2%*	*8.8%*	*8.7%*

Dupont Summary

FY21-FY22: ROE -25.5%, -7.3%. ROA -8.9%, -3.2%. Net profit margin -64.7% in FY21. Pandemic occupancy collapse, not a business failure.

FY23 turnaround is margin-led. NPM jumps from -12.9% to 14.3% in one year, holds 15-17% through FY26.

Asset turnover: 0.14x (FY21) to 0.52x (FY25), a 3.7x move. Revenue grows ₹1,575 Cr to ₹9,689 Cr (6.1x). Assets grow ₹11,438 Cr to ₹18,918 Cr (1.7x). Revenue growth outpaces asset growth by a wide margin

Equity multiplier declines every single year: 2.86x, 2.28x, 1.76x, 1.62x, 1.57x, 1.56x. Leverage's contribution to ROE keeps shrinking. Deleveraging, not releveraging.

FY26 breaks the trend. ROE 13.8% to 13.5%. ROA 8.8% to 8.7%. Margin down 20bps, asset turnover down 0.01x, multiplier flat. Small numbers, but four years of improvement just stalled.

Post-FY23 ROE gains: operations, not leverage. Margin and turnover did the work while the multiplier fell. FY26 is the first data point testing whether that momentum plateaus or reverses.

THE INDIAN HOTELS COMPANY LTD

(INDHOTEL | BSE Code: 500850)

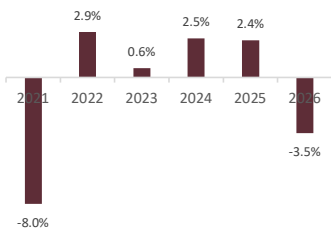
INR 739

52 Week (High - INR 811.9 & Low - 565.25)

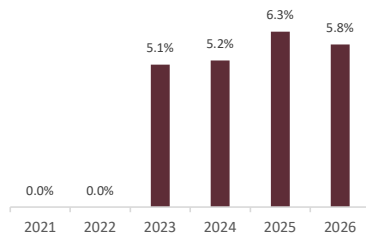
Altman's Z Score Analysis

Financial Summary

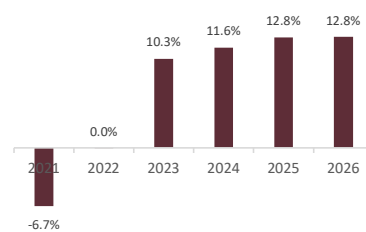
Working Capital/ Total Assets (%)



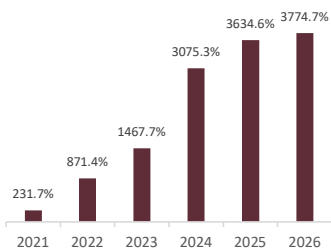
Retained Earnings/ Total Assets (%)



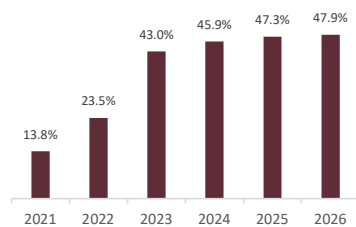
EBIT/ Total Assets (%)



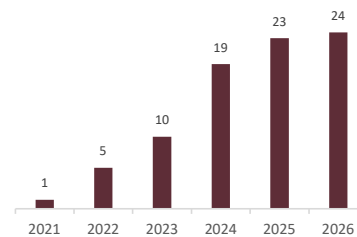
Market Cap/ Long Term Liabilities (%)



Sales/ Total Assets (%)



Altman's Z Score



Altman's Z Score Analysis Calculation

Working Capital/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Working Capital	-₹ 919	₹ 374	₹ 79	₹ 365	₹ 415	-₹ 715
Total Assets	₹ 11,435	₹ 13,002	₹ 13,512	₹ 14,733	₹ 17,616	₹ 20,221
Working Capital/ Total Assets (A)	*-8.0%*	*2.9%*	*0.6%*	*2.5%*	*2.4%*	*-3.5%*

Retained Earnings/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Retained Earnings	₹ 0	₹ 0	₹ 687	₹ 772	₹ 1,106	₹ 1,176
Total Assets	₹ 11,435	₹ 13,002	₹ 13,512	₹ 14,733	₹ 17,616	₹ 20,221
Retained Earnings/ Total Assets (B)	*0.0%*	*0.0%*	*5.1%*	*5.2%*	*6.3%*	*5.8%*

EBIT/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
EBIT	-₹ 771	-₹ 1	₹ 1,389	₹ 1,705	₹ 2,251	₹ 2,591
Total Assets	₹ 11,435	₹ 13,002	₹ 13,512	₹ 14,733	₹ 17,616	₹ 20,221
EBIT/ Total Assets (C)	*-6.7%*	*0.0%*	*10.3%*	*11.6%*	*12.8%*	*12.8%*

Market Cap/ Long Term Liabilities						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Market Cap	₹ 12,783	₹ 33,878	₹ 46,071	₹ 84,146	₹ 1,12,102	₹ 1,07,071
Long Term Liabilities	₹ 5,518	₹ 3,888	₹ 3,139	₹ 2,736	₹ 3,084	₹ 2,837
Market Cap/ Long Term Liabilities (D)	*231.7%*	*871.4%*	*1467.7%*	*3075.3%*	*3634.6%*	*3774.7%*

Sales/ Total Assets						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Total Sales	₹ 1,575	₹ 3,056	₹ 5,810	₹ 6,769	₹ 8,335	₹ 9,689
Total Assets	₹ 11,435	₹ 13,002	₹ 13,512	₹ 14,733	₹ 17,616	₹ 20,221
Sales/ Total Assets (E)	*13.8%*	*23.5%*	*43.0%*	*45.9%*	*47.3%*	*47.9%*

Altman's Z Score						
	Mar-21	**Mar-22**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**
Final Score	*1.21*	*5.50*	*9.65*	*19.40*	*22.82*	*23.59*
Financial Stability	***Distressed***	***Strong***	***Strong***	***Strong***	***Strong***	***Strong***

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END OF REPORT

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The information contained herein is obtained from publicly available data believed to be reliable and the author has not independently verified the accuracy and completeness of the said data.

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