

Pick of *the week*

Indian Hotels (IH)

Recommendation: **Add**

Target Price: ₹860

Current Price: ₹781

Time Period: 12 Months

Date: 23rd December 2024



- IHCL is the largest play on India's hospitality sector, with its wide presence across the mid-to-premium segments and presence in business and leisure locations.
- IHCL continued to deliver a strong performance in Q3FY25.
- Management expects the healthy momentum to sustain in Q4FY25 and beyond.
- We continue to believe that hospitality upcycle will continue, owing to favorable demand-supply dynamics in the industry; IHCL is a key beneficiary with its dominant position.
- Operational portfolio of 25,935 keys to be supplemented by 17,664 incremental keys.
- IHCL had a net cash balance of Rs2,820 cr, as of December 2024.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 19th Jan'25, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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