

The Indian Hotels Company Limited

October 09, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	393.00	CARE AAA; Stable / CARE A1+	LT rating upgraded from CARE AA+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded LT rating assigned to bank facilities of The Indian Hotels Company Limited (IHCL) to "CARE AAA; Stable" from "CARE AA+; Stable", while reaffirmed the ST ratings at "CARE A1+". The rating upgrade factors in continuous upliftment of its business and financial risk profile over the years as characterised by increase in revenue by over 3x in the last four years (FY22-FY26) with 16.3% y-o-y growth achieved in FY26, as IHCL continues to strengthen its market leadership position in the Indian hotels industry supported by its iconic Brand of "Taj" and pan-India network of hotels. Revenue growth has been supported by favourable demand conditions in the hospitality sector, sustained growth in travel and tourism, improving occupancy and room rates, healthy traction across business and leisure segments.

Over the years, the company portfolio grew to 382 operational hotels with 33,609 room keys across brands with major being Taj, Vivanta, SeleQtions, Gateway, and Ginger, among others, as on June 30, 2026 (20,609 room keys as on March 31, 2022), while continuous focussing on asset light additions, which also supported its profitability margins. IHCL has 32%:68% mix of capital heavy to capital light (capital light includes hotels on operating leases and managed contracts) portfolio of operational hotels, which provides boost to its operating profitability considering higher contribution margin and is also expected to partially reduce volatility in operating profitability in downturn. The company's profit before interest, lease rentals, depreciation and taxation (PBILDT) margins remain strong at 33.02% in FY26 (against 31.08% in FY23). Strong operating profitability was supported by healthy revenue per available room (RevPAR) of ₹14,398 in FY26 increase from ₹13,428 in FY25.

CareEdge Ratings expects the company's operating profitability to remain healthy even in uncertain/ unfavourable industry situation and continues to remain higher than industry average owing to benefits arising from asset light expansion, continuous cost optimisation measures adoption and persistent of its strong brand value across segments. The company operates a diversified portfolio comprising luxury brands such as Taj, upscale brands such as SeleQtions and Vivanta, upper mid-scale offerings such as Gateway, and lean luxe/value brands such as Ginger, which provides resilience across demand cycles and customer segments.

IHCL continues to maintain a robust financial risk profile, supported by a strong net worth, healthy cash flow generation, sizeable liquidity, and modest reliance on debt, with overall gearing improving to 0.22x as on March 31, 2026 (PY: 0.28x). Despite its planned capex of ~₹3,600 crore in the medium term, CareEdge Ratings expects the company's leverage profile and debt coverage indicators to remain comfortable, supported by strong internal accruals and a net debt-negative position. IHCL's expansion strategy remains largely asset-light, with ~93% of additions through management contracts, thereby limiting capex requirements, project implementation risks, and balance sheet pressure while supporting sustainable growth.

IHCL's ratings continue to be underpinned by the strong support of its parent, Tata Sons Private Limited (TSPL, which holds a 35.66% stake). The company benefits from robust financial flexibility and high lender and investor confidence due to its Tata Group affiliation. There have been equity infusions in the past from the promoter group and CareEdge Ratings continues to factor the group support, as and when needed.

Ratings continue to factor in IHCL's susceptibility to economic slowdowns and seasonality in the hospitality sector, and presence of ongoing litigation with Mumbai Port Trust resulting in a significant contingent liability, though the same is pending for several years and in CareEdge Ratings view its impact is expected to remain moderate (if any against outcome), considering its strong liquidity position characterised by cash and cash equivalents of ₹4,325 crore as on March 31, 2026. These risks are adequately mitigated by the company's strong market position, healthy financial profile and diversified operational profile.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Any significant deterioration in the profitability margins and/or large debt-funded capital expenditure leading to weakening of debt coverage metrics particularly total debt to profit before interest, lease rentals, depreciation, and taxation (PBILDT) of 1x on a sustained basis.
- Unanticipated occurrence events, leading to disruption in travel/leisure activities.
- Significantly scaling down of linkages with the parent, TSPL or deterioration in parent's credit risk profile.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of IHCL and its subsidiaries, owing to significant business and financial linkages between the parent and subsidiaries/associates. Subsidiaries and associates consolidated as on March 31, 2026, are listed under Annexure-5. Ratings continue to factor in linkages with strong promoter, TSPL.

Outlook: Stable

The outlook is 'Stable' indicating expectation of sustenance of its strong business risk profile backed by healthy occupancy levels and average room rate (ARR) in the medium term. In the absence of plans for incremental borrowings, IHCL's capital structure and debt coverage metrics are likely to remain robust going forward.

Detailed description of key rating drivers

Key strengths

Strong promoter group and strategic importance to the Tata group; demonstrated support from promoter, proven track record of management

IHCL is a part of the Tata group (recorded overall revenue of US\$185 billion in FY26 and market capitalisation of ₹23+ lakh crore as on September 25, 2026), which comprises over 100 operating companies in various business sectors, including information technology, communications, engineering, materials, services, energy, consumer products, and chemicals, among others. The group has operations in over 100 countries across six continents, and its companies export products and services to 85 countries. IHCL is one of the largest companies in terms of market capitalisation within the Tata group, with market capitalisation of ~₹1.04 lakh crore as on September 25, 2026. The company enjoys strong support from its key promoter, TSPL (35.66% stake as on June 30, 2026) and remains an important strategic business within the Tata group. This was demonstrated in the pandemic-led disruption, when IHCL strengthened its balance sheet through an equity raise of ~₹4,000 crore in FY22 via combination of a rights issue and qualified institutional placements (QIP), with Tata Sons participating in the rights issue, reflecting the promoter group's commitment and willingness to support the company in a period of significant industry stress.

Iconic brand of "Taj" and pan-India network of hotels making it market leader in India

As a brand with over 120 years legacy and continuing to meet latest market dynamics, "Taj" is one of the well-known hotel brands on a global arena. TAJ retains its position as the World's Strongest Luxury Hotel Brand per Brand Finance's Hotels 50 2026 report.

In the domestic market, Taj is an epitome of luxury, managing iconic properties, including "The Taj Mahal Palace and Tower, Mumbai", "Taj Lake Palace, Udaipur", "Taj Falaknuma Palace, Hyderabad", and "Taj Mansingh, Delhi", among others. The properties having "Taj" brand are historical palace/high-end luxury properties, through which, the company targets luxury and international travellers. IHCL has also solidified other brands in the last five years that were lagging behind, through sharp demarcation of each brand and their value propositions. However, concentration of Taj hotels remains high in IHCL's overall enterprise revenue at 68% in FY26. As on June 30, 2026, the company has 382 operational hotels with 33,609 room keys operational rooms across India and abroad with total 200+ locations. The company has a diversified portfolio across luxury and resort brands such as Taj, Claridges Collection, Tree of Life and Brij, upscale and upper-upscale brands such as SeleQtions, Vivanta and Gateway, and lean luxe/mid-scale offerings such as Ginger, which provides diversification across customer segments and travel categories, supporting resilient revenue generation and mitigating concentration risks to an extent.

Mix of owned, operating lease and managed hotels portfolio expected to partially reduce volatile operating profitability

IHCL operates its hotel business with a mix of owned assets, operating leases and managed contracts. Under management contracts, the company gets management fees in the form of base fee, incentive fee and reimbursements. Over the years, the

company has steadily increased the share of its capital-light portfolio, with the operational portfolio currently comprising 32% capital-heavy and 68% capital-light hotels, while ~93% of the development pipeline is under management contract or other asset-light formats.

Presence of management-contracted assets partially safeguard operating margins in industry downturns, as base incentive (percentage of revenue) and reimbursements would significantly flow through to operating profitability, while owned assets may face pressure on profitability. The company also gets a boost to operating profitability, as management contracted fees has significantly high contribution margin. On the contrary, in upcycles, owned assets are expected to provide significant scale and profitability to the company.

Strong operating performance supported by healthy RevPAR

The company continues to operate at strong profitability levels, with total operating income increasing by 16.3% y-o-y to ₹9,690 crore in FY26, driven by healthy growth in leisure and business travel, weddings, Meetings, Incentives, Conferences and Exhibitions (MICE) activities, strong traction across brands, and increasing contribution from its asset-light portfolio. The PBILDT margin remained robust at 33.0% in FY26 (FY25: 33.3%), a significant improvement from ~13% in FY22 and operating losses in FY21. The sustained profitability is supported by continued strength in operating metrics, with ARR improving to ₹18,507 in FY26 from ₹17,216 in FY25, while occupancy remained stable at 78%.

Industry is benefiting from supply growth lagging to catch up with robust demand growth, which is expected to continue in the medium term. The company's key properties in metro cities are at prime locations, where new supply is difficult to come by. The company has benefitted from renovations undertaken in the last few fiscal years, re-jig in effective utilisation of brands and enhanced manpower productivity. In the medium term, healthy pickup in demand and expansion of IHCL's hotel portfolio are likely to aid revenue growth and operating profitability is expected to be in the range of 30%-34% in the medium term. Historically, IHCL's consolidated margins and profitability have been relatively lower compared to the standalone margins and return on capital employed (ROCE), because of subdued performance of some of its key overseas properties and delay in Sea Rock asset development, however, operating performance improvement in such properties with adequate return from Sea Rock asset shall strengthen consolidated profitability going forward.

Robust capital structure and debt coverage metrics

The company's net worth stood strong at ₹13,110 crore as on March 31, 2026, against ₹11,130 crore as on March 31, 2025. The company had deleveraged its balance sheet significantly in the last three fiscal years, particularly in FY22, backed by inflow of ~₹4,000 crore through qualified institutional placement (QIP) and rights issue. Thereafter, the company has been generating significant cash flow from operations leading to limited reliance on debt. The company's overall gearing stood at 0.22x (0.28x) as on March 31, 2026 (2025). Major portion of the outstanding debt are lease liabilities. With no major incremental debt expected, overall gearing is expected to be less than 0.22x over the medium term. With comfortable debt position and strong profitability in FY26, the company's debt coverage metrics also remain robust. Interest coverage ratio was 14.52x (13.34x) in FY26 (FY25) and the company was in net cash position as of FY26-end after accounting for lease liabilities as debt. These metrics are expected to remain robust in the medium term with continued strong profitability and no major reliance on debt. Although IHCL has outlined capex plans of ~₹3,600 crore in the next 2-3 years, the same is expected to be largely funded through internal accruals. The company's continued focus on asset-light expansion, with a significant proportion of additions through management contracts, is expected to limit capital intensity and project implementation risks.

Key weaknesses

Macroeconomic factors and seasonal uncertainty

The company is exposed to changes in macroeconomic factors, industrial growth, and tourist arrival growth in India, international and domestic demand-supply scenarios, competition in the industry, government policies and regulations, and other socioeconomic factors, which lead to inherent cyclicalities in the hospitality industry. These risks can impact the company's occupancy rate, and hence, its profitability. However, these risks are mitigated to an extent through extensive presence across the value chain and a strong brand image. Adverse event in global/domestic market would lead to fall in willingness to spend on travel/leisure segment, as individuals will prefer to save for future uncertainty rather than luxury. Though the current demand uptrend in the hospitality industry is driven by boost from domestic customers, foreign tourists are required to diversify the customer base and sustain current occupancy levels and average room rates (ARR). The hospitality industry remains susceptible to geopolitical disruptions, global economic uncertainties and travel-related disruptions, which could impact international tourist arrivals and discretionary spending on leisure and business travel, although the company's strong domestic presence and diversified brand portfolio provide some cushion against such external shocks.

Litigation with Mumbai Port and Coastal Regulatory Authority

IHCL continues to face a long-pending lease rental dispute with the Mumbai Port Trust (MPT) regarding the land on which the Taj Mahal Palace & Tower, Mumbai, is situated. The 99-year lease for the ~4,000 sq.m. plot expired in 2000-01 and has not been renewed. MPT has raised a cumulative demand of ₹1,874 crore as on March 31, 2026 (linked to retrospective rental revision from FY07), which IHCL has legally contested. Per the company's assessment, the payable amount cannot exceed ₹163.56 crore (excluding interest and penalty), and even this computation is disputed on merit. IHCL has filed a notice of motion before the Bombay High Court seeking a stay on further proceedings pending final resolution. The matter has been under litigation for several years and, while an adverse outcome could result in a sizeable cash outflow, CareEdge Ratings expects the impact if any, to remain manageable considering the company's strong financial flexibility and healthy liquidity position. CareEdge Ratings will continue to monitor developments in this regard.

Liquidity: Strong

IHCL's strong liquidity is supported by healthy cash and cash equivalents and significant generation of gross cash accruals (GCA) and modest bank limit utilisation. The company had generated GCA of ₹2888 crore in FY26 and net cash flow from operations of ₹2568 crore. The company's repayment obligations (including lease liabilities) in FY27 and FY28 is ~₹85-90 crore each which can be easily serviced by its cash flow from operations. The company has also fully prepaid term loan taken in its overseas subsidiary, St James Court Hotel Limited in H1FY26. The company had cash and bank balances of ₹1,825 crore as on March 31, 2026, while liquid investments were ₹2,500 crore as on March 31, 2026. The company had modestly utilised its fund-based working capital limits (2%) in 12-months ended June 2026. Currently, the company has robust capital structure, providing headroom for incremental debt if required, however, no major incremental debt is envisaged as on date. IHCL has outlined capex plans of ~₹3,600 crore in the next 2-3 years, the same is expected to be largely funded through internal accruals. Its continued focus on asset-light expansion through management contracts is expected to limit capital intensity and preserve liquidity.

IHCL's liquidity further gets a boost from the promoter's strong financial flexibility. The company has an ongoing lease rental dispute with MPT, outcome of the litigation has been pending for several years and, while an adverse outcome could result in a sizeable cash outflow, CareEdge Ratings expects the impact, if any, to remain manageable considering the company's strong financial flexibility and healthy liquidity position.

Environment, social, and governance (ESG) risks

Increasing awareness among consumers for greener environment and equitable society could risk the brand image issues among hoteliers, if there is a significant lapse in ESG metrics relative to peers. The company has continued to focus on its ESG metrics through its programme "Paathya". Some key target areas and the company's achievement against it are as follows:

Environment:

- 50% of Energy from Renewable Sources by 2030 – The company's green power mix was 41% in FY26. IHCL had 102 EarthCheck-certified hotels, 85 in-house water bottling plants as of FY26.
- 5% of Hotel Guest Parking Area Allotment to EV Charging Stations by 2030 – The company has installed 371+ EV Charging Stations across its properties.
- 100% recycling of wastewater by 2030 – In FY26, 54% of total wastewater was recycled.

Social:

- Employee Related achievements in FY26 (FY25) – 23.9% (22.9% employees being women with 17% women in Board of Directors. The company reported 76.35% (77.60%) employee retention rate in FY26(FY25). IHCL conducted 29,470 safety training.
- Target of one lakh plus young livelihoods to be empowered by 2030 – About 49,000+ youth skilled since 2020.

Governance

- Target of 25% Women Representation in Board by 2030 – 17% (17%) achieved in FY26 (FY25).
- Target of 100% Board Level Committee Chaired by Independent Director by 2030 – 100% was achieved in FY23 itself and sustained in FY24, FY25 and FY26.

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Hotels & Resorts](#)
[Financial Ratios – Non financial Sector](#)
[Service Sector Companies](#)
[Short Term Instruments](#)
[Notching by Factoring Linkages in Ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Leisure services	Hotels and resorts

Incorporated in 1903, IHCL is promoted by TSPL. It has long-standing operations spanning over 100 years and operates the largest chain of hotels in South Asia. IHCL, its subsidiaries, and associates are widely recognised under the umbrella brand name 'Taj Hotels Resorts and Palaces', which has 382 operational hotels with a room inventory of 64,000+ rooms as on June 30, 2026, globally across four continents, 14 countries and in over 200 locations. This includes presence in India, North America, the UK, Africa, the Middle East, Malaysia, Sri Lanka, Maldives, Bhutan, and Nepal. IHCL has presence across luxury, upscale and value segments of the market through its brands, Taj Hotels Resorts and Palaces, Vivanta, SeleQtions, Ginger, Gateway, AMA, and Tree of Life. The group also has presence in air catering, spas, wildlife lodges, and service apartments.

Brief Financials (₹ crore) - Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27(UA)
Total operating income	8334.54	9689.89	2339.19
PBILDT*	2775.31	3199.73	752.89
Profit after tax (PAT)	1961.25	2247.25	390.81
Overall gearing (x)	0.28	0.22	NA
Interest coverage (x)	13.34	14.52	13.21

A: Audited; UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-		-	-	113.00	CARE AAA; Stable / CARE A1+
Non-fund-based-LT/ST	RBI	Simple	-		-	-	280.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based/Non-fund-based-LT/ST	LT/ST	113.00	CARE AAA; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (01-Dec-25)	1)CARE AA+; Stable / CARE A1+ (25-Sep-24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)
2	Non-fund-based-LT/ST	LT/ST	280.00	CARE AAA; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (01-Dec-25)	1)CARE AA+; Stable / CARE A1+ (25-Sep-24)	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Oct-23)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Oct-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-5: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	PIEM Hotels Limited	Full	Subsidiary
2	Benares Hotels Limited	Full	Subsidiary
3	United Hotels Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
4	Roots corporation Limited	Full	Wholly owned subsidiary
5	Inditravel Limited	Full	Subsidiary
6	Taj Trade and Transport Company Limited	Full	Subsidiary
7	KTC Hotels Limited	Full	Wholly owned subsidiary
8	Northern India Hotels Limited	Full	Subsidiary
9	Taj Enterprises Limited	Full	Subsidiary
10	Ideal Ice Limited	Full	Wholly owned subsidiary
11	Skydeck Properties and Developers Private Limited	Full	Wholly owned subsidiary
12	Sheena Investments Private Limited	Full	Wholly owned subsidiary
13	ELEL Hotels and Investments Limited	Full	Wholly owned subsidiary
14	Luthria and Lalchandani Hotel and Properties Private Limited	Full	Wholly owned subsidiary
15	Genness Hospitality Private Limited	Full	Wholly owned subsidiary
16	Qurio Hospitality Private Limited	Full	Wholly owned subsidiary
17	Kadisland Hospitality Private Limited	Full	Wholly owned subsidiary
18	Suisland Hospitality Private Limited	Full	Subsidiary
19	Zarrenstar Hospitality Private Limited	Full	Wholly owned subsidiary
20	Taj SATS Air Catering Limited (Joint Venture up to July 23, 2024, Subsidiary w.e.f July 23, 2024)	Full	Subsidiary
21	Nekta Food Solutions Limited (Joint Venture up to July 23, 2024, Subsidiary w.e.f July 23, 2024)	Full	Subsidiary
22	Rajscape Hotels Private Limited	Full	Subsidiary
23	ANK Hotels Private Limited (w.e.f December 01, 2025)	Full	Subsidiary
24	Pride Hospitality Private Limited (w.e.f December 01, 2025)	Full	Subsidiary
25	Sparsh Infratech Private Limited (w.e.f January 16, 2026)	Full	Subsidiary
26	United Overseas Holdings Inc	Full	Wholly owned subsidiary
27	St. James Court Hotel Limited	Full	Subsidiary
28	Taj International Hotels Limited	Full	Wholly owned subsidiary
29	Taj International Hotels (H.K.) Limited	Full	Wholly owned subsidiary
30	PIEM International (H.K) Limited	Full	Subsidiary
31	IHOCO BV	Full	Wholly owned subsidiary
32	IHMS Hotels (SA) Proprietary Limited	Full	Wholly owned subsidiary
33	Good Hope Palace Hotels Proprietary Limited	Full	Wholly owned subsidiary
34	Demeter Specialites Pte Ltd	Full	Wholly owned subsidiary
35	IH Hospitality GmbH	Full	Wholly owned subsidiary
36	Taj Karnataka Hotels and Resorts Limited	Moderate	Joint Venture
37	Taj Kerala Hotels and Resorts Limited	Moderate	Joint Venture
38	Taj GVK Hotels and Resorts Limited and its joint venture (up to December 19, 2025)	Moderate	Joint Venture
39	Wildscapes Limited (formerly Taj Safaris Limited)	Moderate	Joint Venture
40	Kaveri Retreat & Resorts Limited	Moderate	Joint Venture
41	TAL Hotels & Resorts Limited	Moderate	Joint Venture
42	Oriental Hotels Limited	Moderate	Associate
43	Taj Madurai Limited	Moderate	Associate
44	Taida Trading & Industries Limited	Moderate	Associate
45	Lanka Island Resorts Limited	Moderate	Associate
46	TAL Lanka Hotels PLC	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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