

May 11, 2026

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 500850

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Scrip Code: INDHOTEL

**Sub: Analyst / Investor Presentation**

Dear Madam, Sir,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Analysts/Investors meet presentation to be made to Analysts/Investors on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 at the IHCL Global Conference Call to be held today.

The above information is also being made available on the Company's website at <https://www.ihcltata.com/>.

This is for your information and records.

Yours Sincerely,  
For **The Indian Hotels Company Limited**

**Melisa Alva**  
**Senior Vice President & Company Secretary**  
**Mem No: A34774**

Place: Mumbai

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

CORP Office: 10<sup>th</sup> Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India  
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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[www.ihcltata.com](http://www.ihcltata.com)

A **TATA** Enterprise



# IHCL

## *“Building Blocks in Place”*

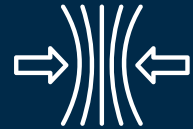
CREATING A RESILIENT, SCALABLE AND FUTURE-READY HOSPITALITY ECOSYSTEM

GLOBAL CONFERENCE CALL Q4 & FY26

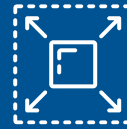
11<sup>th</sup> May 2026

# 2025-26: YEAR OF BUILDING THE FOUNDATION

## HOSPITALITY ECOSYSTEM



RESILIENT



SCALABLE



FUTURE-READY

# 2026-27: YEAR OF TRANSFORMATION ACROSS BRANDS & GEOGRAPHY

**Diversified**  
Portfolio & Revenues  
With leadership in  
**Luxury & Midscale**  
TAJ GINGER

**Capital Light**  
68% Operating Portfolio  
& 93% Pipeline



Strong Margins  
**35% EBITDA**  
Despite investments in  
growth

**Robust** Balance Sheet  
**₹ 4,300+ Cr**  
Gross Liquidity

Demonstrated  
scale across  
Business Models  
**₹ 17,000 Cr Enterprise**  
Revenue & **₹ 10,000 Cr**  
Consol Revenue

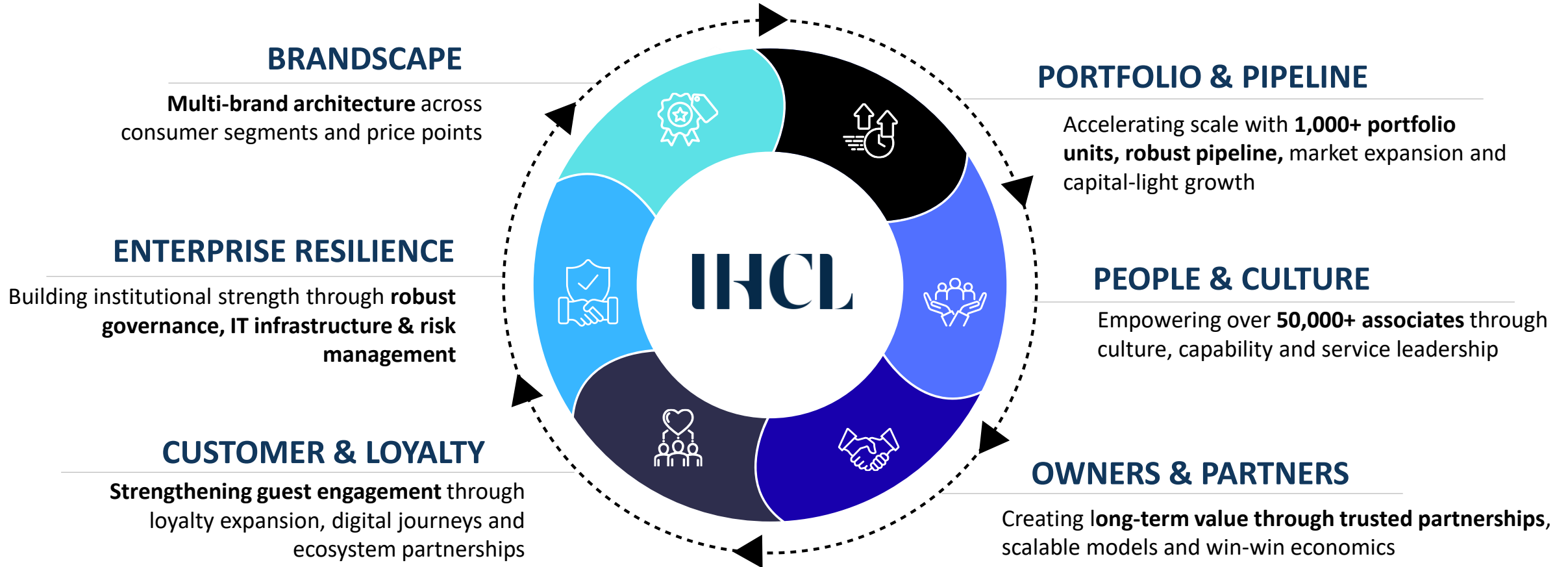
**Growth & Infant**  
**Brands**  
Set to take off  
~10% share of  
Enterprise currently



**4 Strategic**  
**Acquisitions**  
**₹ 500+ Cr** investments  
for growth

**Capital Expenditure**  
**₹ 2,500+ Cr** spent  
(FY24-26)  
Building Capabilities &  
Strengthening Moats

# FUTURE READY IHCL *BUILDING BLOCKS IN PLACE*



# IHCL DELIVERING ON ALL METRICES

## CONSISTENT GROWTH YEAR AFTER YEAR

FY23-26  
CAGR



19%

REVENUE



21%

EBITDA



23%

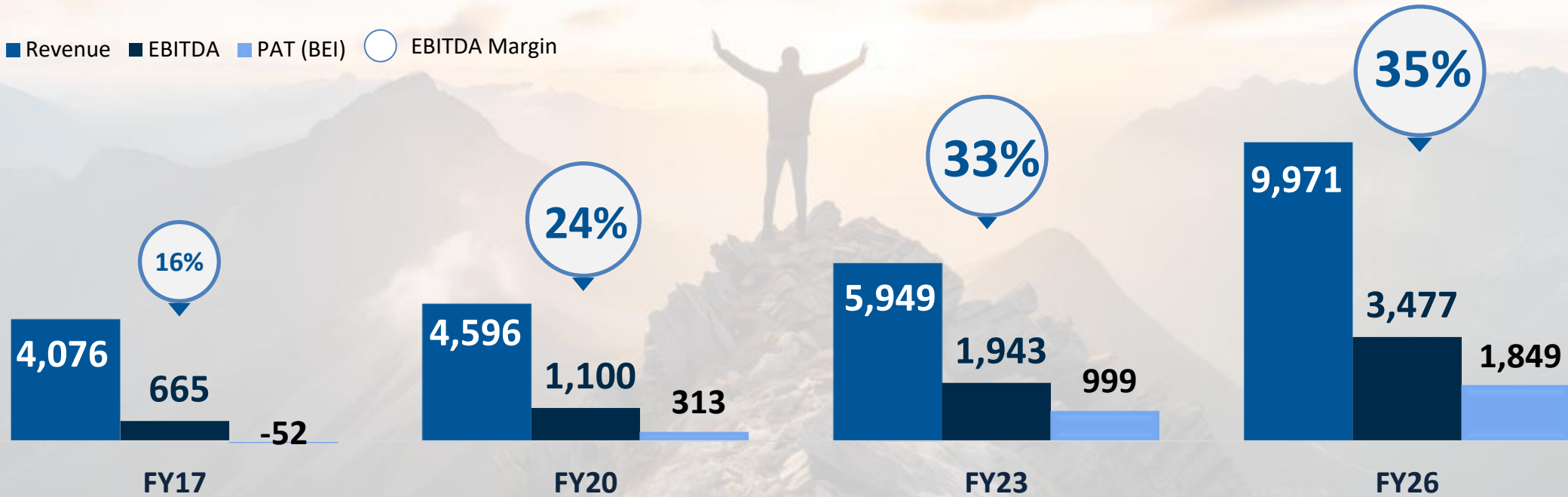
PAT (BEI)\*



28%

Reported PAT

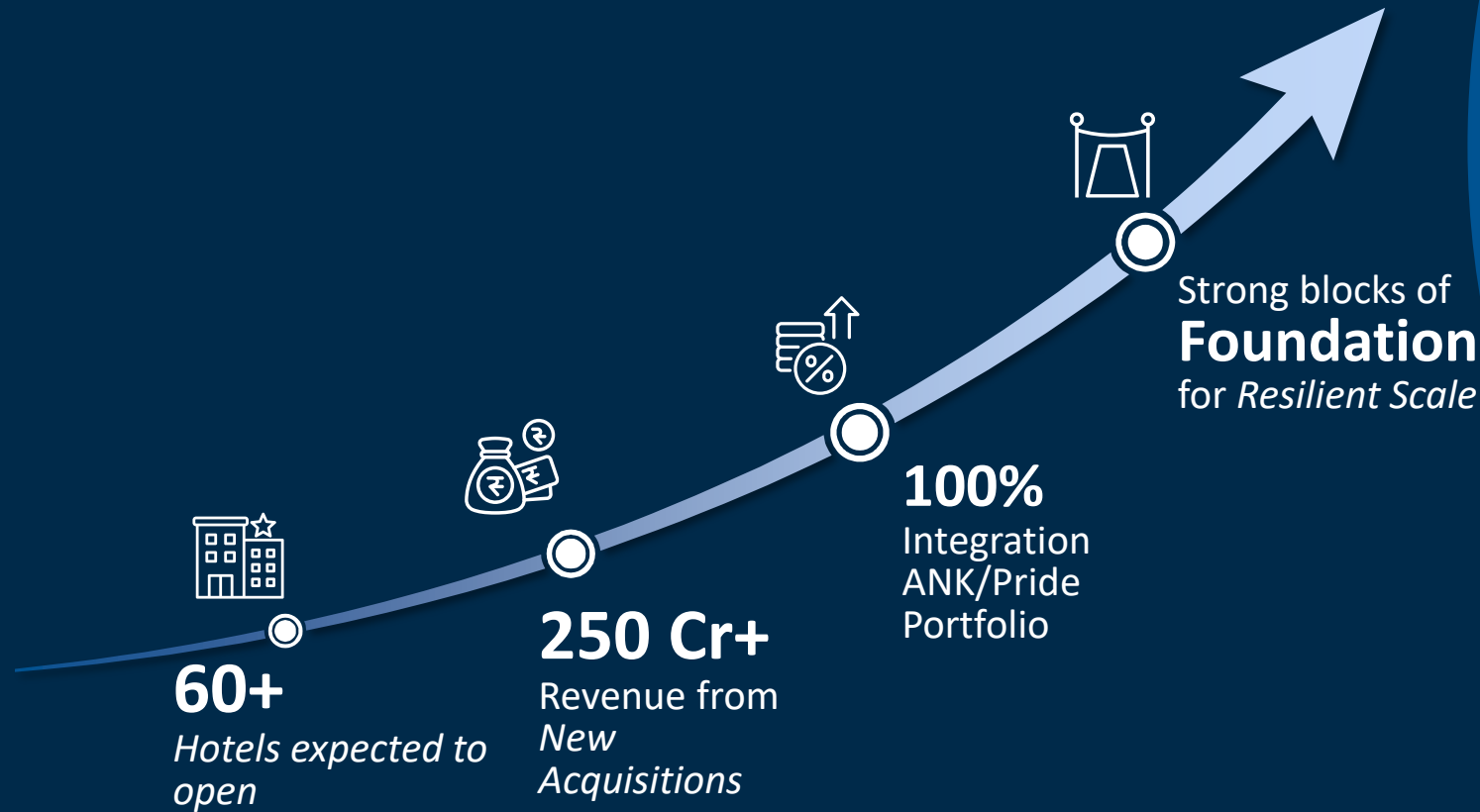
■ Revenue ■ EBITDA ■ PAT (BEI) ○ EBITDA Margin



₹ Crore (IHCL Consol.)

\*PAT before exceptional Items

# FY27 POSITIONED FOR ACCELERATED MOMENTUM



**750+**  
Owned/Leased Keys to open



**4,250+**  
Managed Keys leading to Robust Fee growth



**Renovated Inventory**  
to create Upside



Limited Supply expected across **key cities**



Resilient **domestic demand**



Strong Wedding led Demand  
**70+ Auspicious days**

## KEY SECTIONS

### 1. Future Ready IHCL : Building Blocks in Place

### 2. Q4 Performance Snapshot

### 3. FY Financial Performance

### 4. FY27 Key Drivers

### 5. Annexure

# OUR MULTI BRAND ARCHITECTURE

## ACROSS SEGMENTS, LOCATIONS & PRICE POINTS

### LUXURY



Iconic. Authentic. Timeless.



The Masterpiece of Grandeur



ātmantan

A Sanctuary for Soul, Mind and Body.

### UPPER UPSCALE



SELEQTIONS



Storied. Distinctive.  
The Named Collection.

VIVANTA

Bon Vivant. Joyous. Spirited.

GATEWAY

Gateway to the Destination.

### EXPERIENTIAL



Authentic. Experiential. Soulful.

TREE OF LIFE

Passionate. Thoughtful. Fluid.

amã

STAYS & TRAILS

Warm. Serene. Intimate.

### MIDSCALE



GINGER

Smart. Adventurous. Lively.

### CATERING



Culinary Art in Motion

SOULINAIRE

Beyond the Culinary



Quarated Quality Quisine

Six strategic Brand additions in two years; Soulinaire now National

# ENTERPRISE REVENUE *CROSSES* ₹ 17,000 CR ACROSS BRANDS

## Anchored by 'TAJ'



₹ 11,700 Cr  
↑ 10%

## Established Brands

VIVANTA

SELEQTIONS

₹ 2,150 Cr  
↑ 12%

## Growth Brands

GINGER

3min  
guaranteed quality cuisine

amã  
STAYS & TRAILS

TREE OF LIFE

GATEWAY

₹ 1,300 Cr  
↑ 43%

## Brands in Infancy

SOULINAIRE  
BEYOND THE CULINARY

CLARIDGES  
COLLECTION

ā  
ātmantan

BRIJ

CLARKS

## Air Catering

TAJ sats

₹ 1,219 Cr  
↑ 16%

Enterprise Revenue  
Growth YoY

# F&B SEGMENT SCALING UP *WITH STRONG BRAND RECALL*

No. of Restaurants

SHAMIANA

9

Dubai, Mumbai, Raichak, Patna, Ahmedabad, Gurgaon, Jaipur, Kerala, Kolkata,

HOUSE OF Ming

7

New Delhi, Jaipur, Patna, Hyderabad, Raichak, Udaipur, London

MACHAN

7

New Delhi, Bhopal, Gangtok, Bangalore, Ranthambore, Udaipur, Raichak

Emperor Lounge

7

Ahmedabad, Bhopal, Jaipur, Kolkata, Mussoorie, New Delhi, Dubai

GOLDEN DRAGON

5

Mumbai, Chennai, Sri Lanka, Hyderabad

BOMBAY BRASSERIE

5

Cape Town, Dubai, London, Singapore, San Francisco

NONYA

5

Mumbai, Ahmedabad, Dubai, Udaipur, Kerala

LOYA

3

Mumbai, New Delhi, Bangalore

THAI PAVILION

3

Mumbai, Goa, Hyderabad

CAPTAIN'S CELLAR

2

Delhi, Coming up in Mumbai

paper moon

2

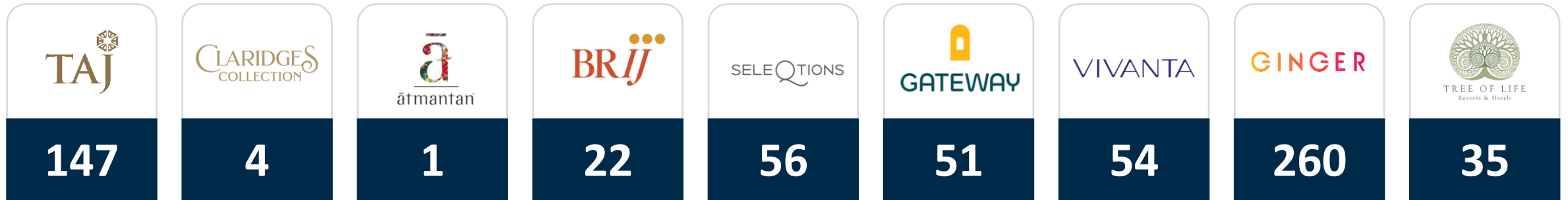
Goa, Coming up in Mumbai

4 New F&B concepts under development

# ACCELERATED EXPANSION & EXECUTION MAKING IHCL

INDIA'S LARGEST HOSPITALITY NETWORK WITH 1,000+ PORTFOLIO UNITS

IHCL



No of Hotels (Portfolio)



630 Hotels



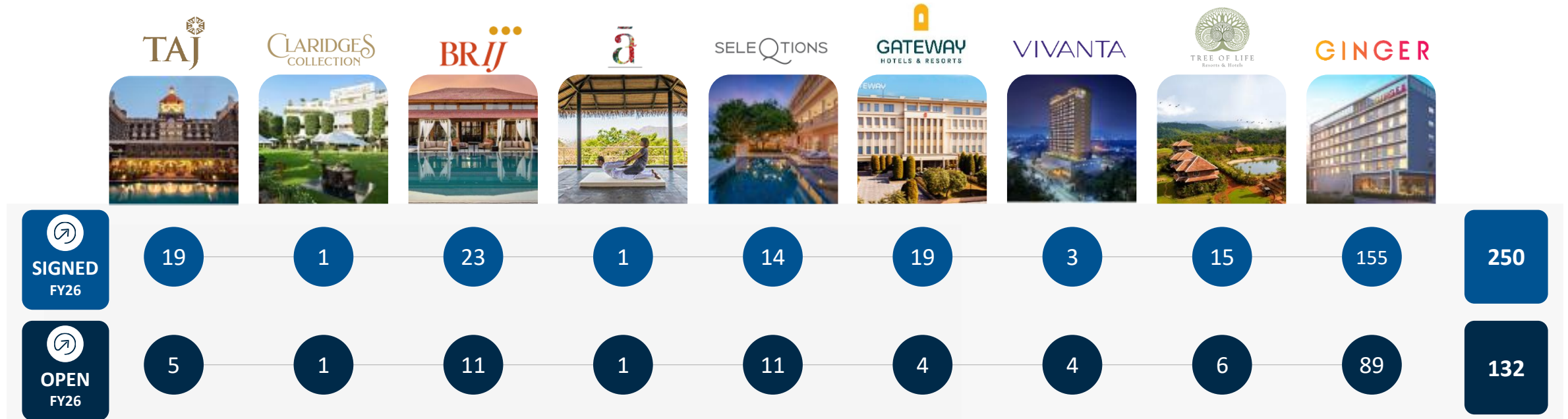
375 amã villas



1,000+ units

As on 30<sup>th</sup> April 2026

# YEAR OF RECORD SIGNINGS & OPENINGS *THROUGH INORGANIC* & *SUSTAINED ORGANIC GROWTH*



**125+**  
Locations Added FY26

**15** Countries  
Portfolio Presence

**375**  
Operating Hotels

**255**  
Hotels in Pipeline

**250+**  
Destinations

**4**  
Continents

**33,000+**  
Operating Keys

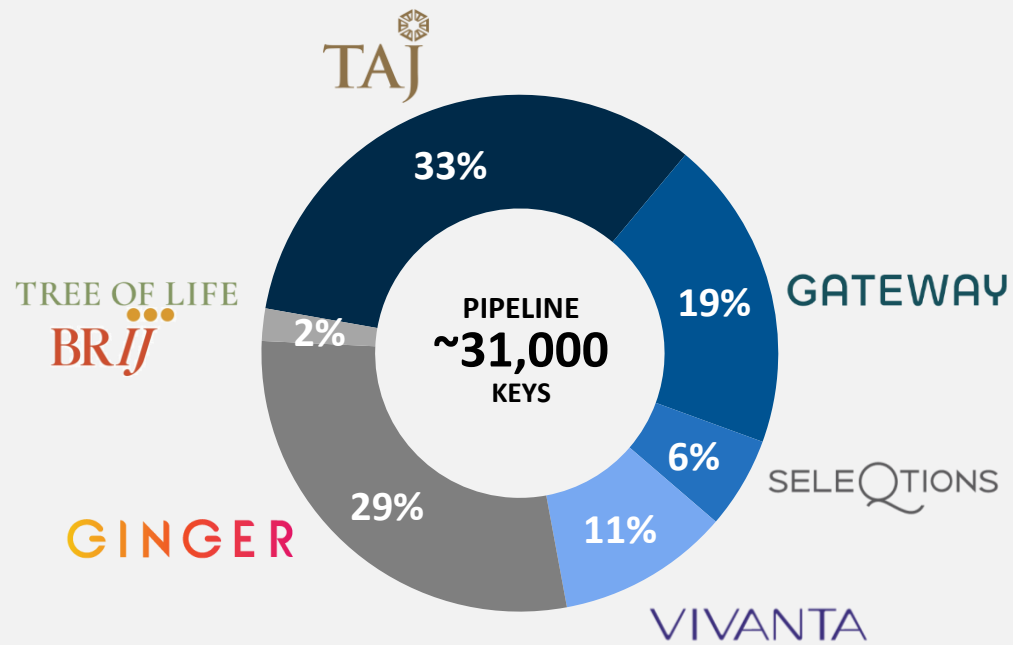
**31,000+**  
Keys in Pipeline

As on 30<sup>th</sup> April  
2026

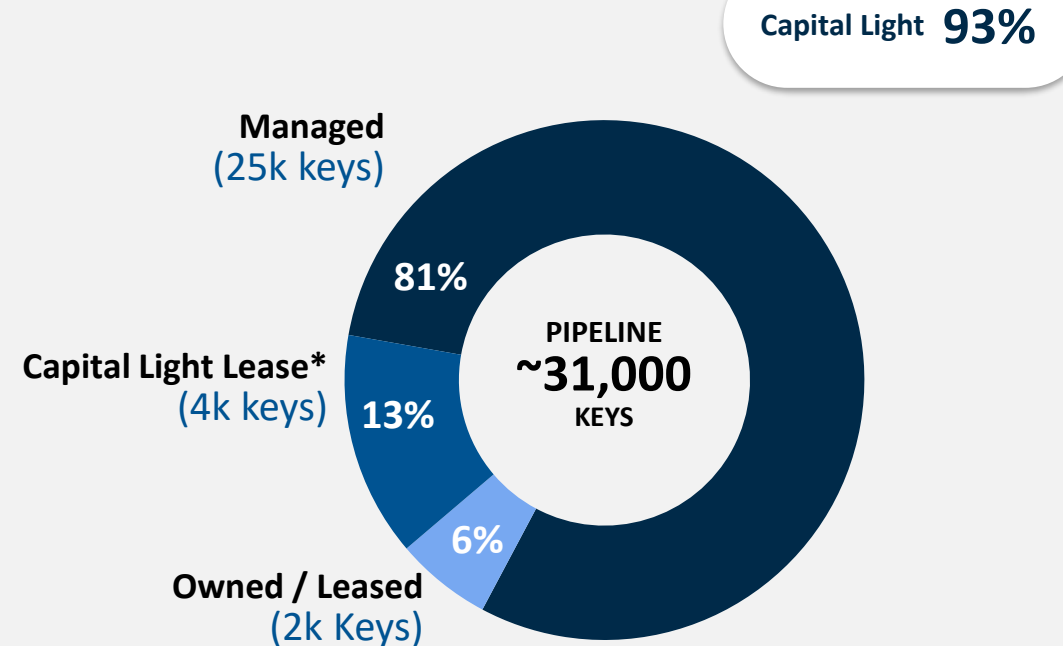
# ROBUST PIPELINE OF 250+ HOTELS 31,000+ KEYS

## 100+ HOTELS TO OPEN IN NEXT 24 MONTHS

### PIPELINE BY BRAND



### PIPELINE BY CONTRACT TYPE



### Accelerated Capital Light Growth

\*Capital Light Lease means Revenue share leases where the capex is spent by Lessor and IHCL retains P&L net of Revenue share lease payments

# STRENGTHENING GUEST ENGAGEMENT

## YEAR OF EXPERIENCES, LOYALTY & DIGITAL JOURNEY



Points Earning Revenue

**₹ 2,800+ Crore**  
28% Growth YoY



Tata Neu App Revenue

**₹ 240 Crore**  
48% Growth YoY



Loyalty Points earning Revenue contribution to Enterprise

**23%**  
260 bps Growth yoy



Total Members

**16 Mn.**

**1.6x** In 1 year



Best-ever  
**Customer Centricity**

**75.3**  
Enterprise NPS



**24 hr**  
Average Complaint closure time

### Elevating Digital Experiences

**New Websites**  
180 bps increase in share of bookings

**CDP Implementation**  
'The Golden Record' Unified Customer Data Platform (CDP)

### Brand Campaigns aggregate Reach

**1.9 Bn**  
Reach for Campaigns across Brands

**+39% YoY**  
increase

# HUMAN CAPITAL OUR KEY COMPETITIVE ADVANTAGE



## WORKFORCE

Talent & Retention

- **51,000+** Employees
- **24%** Gender Diversity
- **75%+** Retention Ratio
- **4.47** Employee Engagement score v/s Global Benchmark of 3.94 (Vconnect survey)



## ADVANCE SKILLING & TALENT PIPELINE

8+ Global Academic Partnerships



**83 Skilling centers** in 21 states  
across 35 Aspirational Districts



## WELLNESS PROGRAMS

- **10+ Targeted Programs**
- Physical, Psychological, Financial & Emotional Coverage

₹ 150+ Crore spends on Employee Trainings & community Skilling Centers between FY25 – FY27 Across Enterprise

# LONG TERM PARTNERSHIPS *CREATING WIN-WIN VALUE PROPOSITIONS*

	<p><b>1,000+</b> Units Portfolio</p>		<p><b>500+</b> Owners</p>		<p><b>40+</b> Owners who trusted us with more than 1 Asset</p>
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## STRATEGIC PARTNERSHIPS & FRAMEWORK AGREEMENTS DURING THE YEAR



# BUILDING RESILIENCE *ENSURING FASTER GROWTH WITH STRONGER TRACKS*

## FORTIFYING IT SYSTEMS



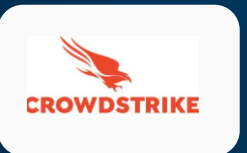
New Property Management System Rolled out in **100+ hotels**



SAP S4 Hana Rolled out in **~200 Units**



New Revenue Management System **100+ hotels**



Cyber Security Managed Detection & Response (MDR) **13,000+ devices**

## AI Initiatives Launched



AI Based Unified Reservation Agent (A.U.R.A) for restaurants



Contract Life Cycle Management



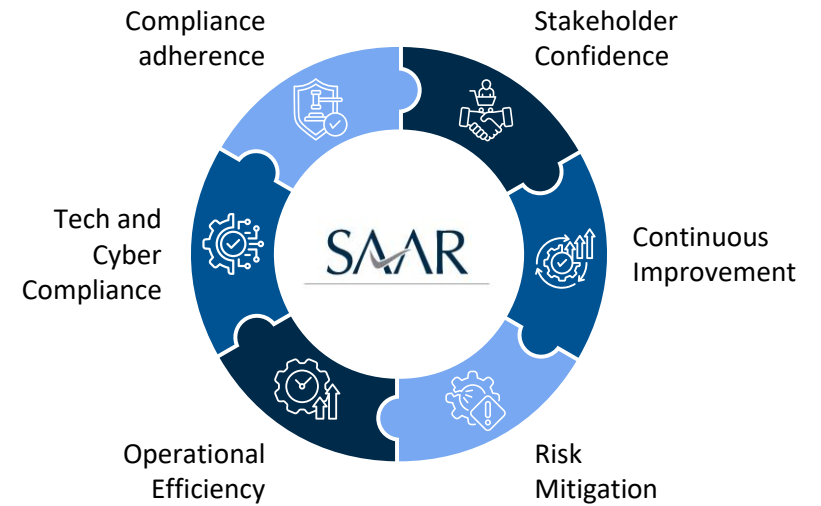
Guest feedback stratification for effective solutions



Chatbot for addressing queries on SOP's

## Assurance & Compliance Tools

### Systematic Assurance For Augmented Resilience



Outsourced Compliance Management Tools

~₹ 250 Crore IT & Digital spends (Opex & Capex) between FY25 – FY27

## KEY SECTIONS

1. Future Ready IHCL : Building Blocks in Place
2. Q4 Performance Snapshot
3. FY Financial Performance
4. FY27 Key Drivers
5. Annexure



# PRESENTING OUR 16<sup>TH</sup> BEST EVER QUARTER

Q4 IHCL Consol.  
Financials  
& Growth YoY

CONSOLIDATED

STANDALONE


HOTEL SEGMENT

AIR CATERING

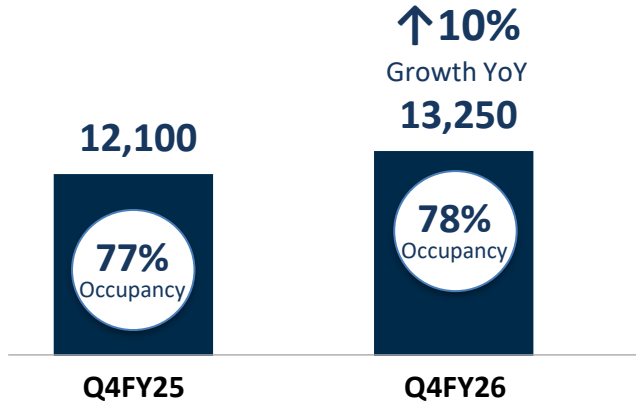
	REVENUE	EBITDA & MARGIN%	OP. REVENUE	OP. EBITDA & MARGIN%	PAT (BEI)* & MARGIN%
CONSOLIDATED	₹ 2,845 Cr ↑ 14%	₹ 1,052 Cr ↑ 15% <b>37.0%</b>	₹ 2,765 Cr ↑ 14%	₹ 973 Cr ↑ 13% <b>35.2%</b>	₹ 600 Cr ↑ 14% <b>21.1%</b>
STANDALONE	₹ 1,721 Cr ↑ 12%	₹ 852 Cr ↑ 16% <b>49.5%</b>	₹ 1,661 Cr ↑ 12%	₹ 792 Cr ↑ 17% <b>47.7%</b>	₹ 569 Cr ↑ 15% <b>33.1%</b>
HOTEL SEGMENT	₹ 2,529 Cr ↑ 15%	₹ 977 Cr ↑ 15% <b>38.6%</b>	₹ 2,452 Cr ↑ 14%	₹ 900 Cr ↑ 14% <b>36.7%</b>	Strong Growth Momentum continues
AIR CATERING	₹ 318 Cr ↑ 13%	₹ 75 Cr ↑ 7% <b>23.5%</b>	₹ 315 Cr ↑ 13%	₹ 72 Cr ↑ 6% <b>22.8%</b>	Change in Airport levy method negatively impacted Op. Margins by 1.1pp

\* PAT BEI – PAT before Exceptional items

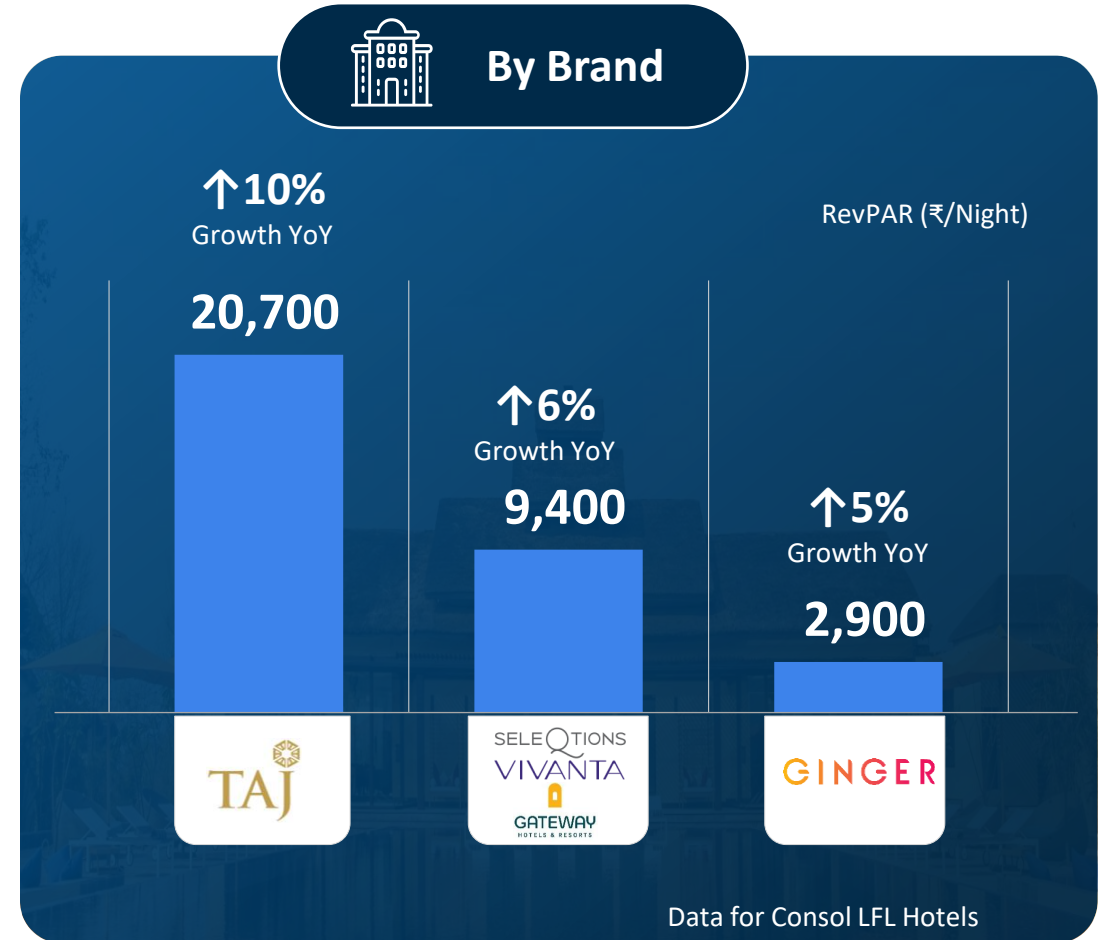
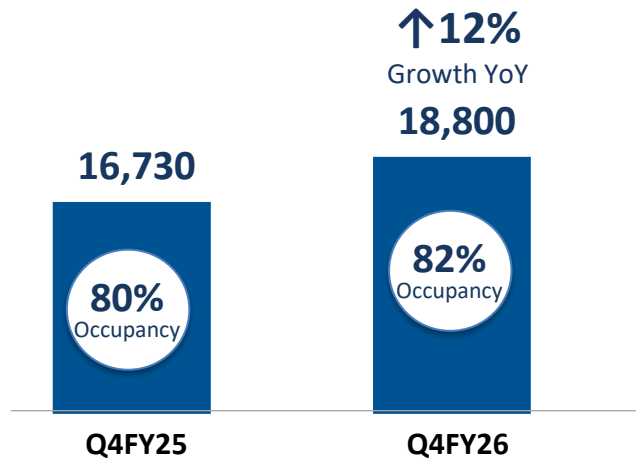
# REVPAR GROWTH ACROSS ALL BRANDS Q4 *PREMIUMISATION SUSTAINED*



**IHCL CONSOL.**  
RevPAR (₹/Night)




**STANDALONE**  
RevPAR (₹/Night)



Owned LFL Hotels , LFL – excludes New hotels opened after 1st April 2023 & 2 large hotels under major renovation

Rounded off numbers

# Q4 IMPACTED BY TEMPORARY GLOBAL DISRUPTIONS *REMAINS POWERED BY STRUCTURAL DOMESTIC RESILIENCE*

## West Asia Conflict Impact

Last minute MICE cancellations

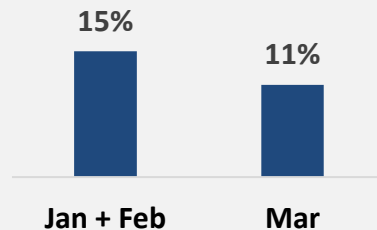
Airline Routes Suspension impacted Inbound Travel

Dubai Hotels occupancy reduced to 25% impacting fee Income

Managed LPG Supply Disruptions through use of alternative fuels in domestic hotels

## Strong Domestic Demand

Revenue Growth YoY (Consol)



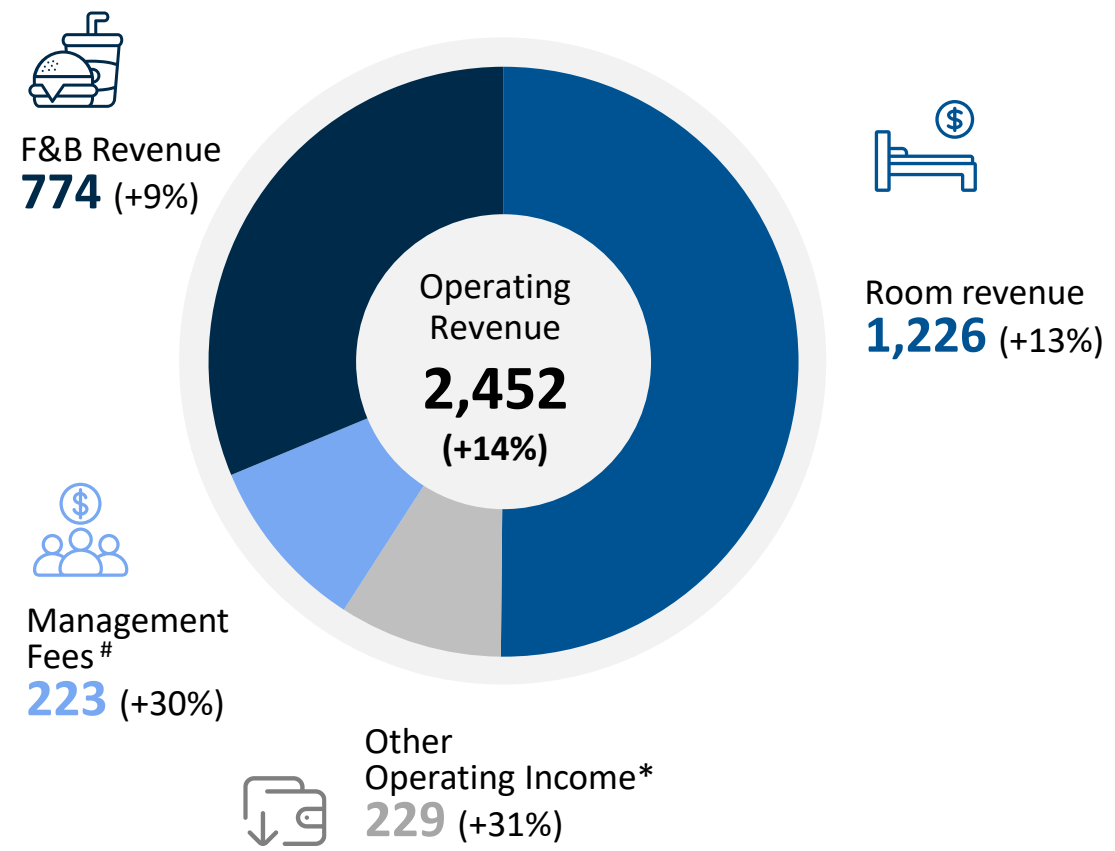
- MICE led growth in Jan & Feb with multiple HOS visits
- March powered by Domestic tourism yet impacted adversely by ₹ 40-45 Crores at Consol level

Embedded Upside from Geopolitical Normalisation

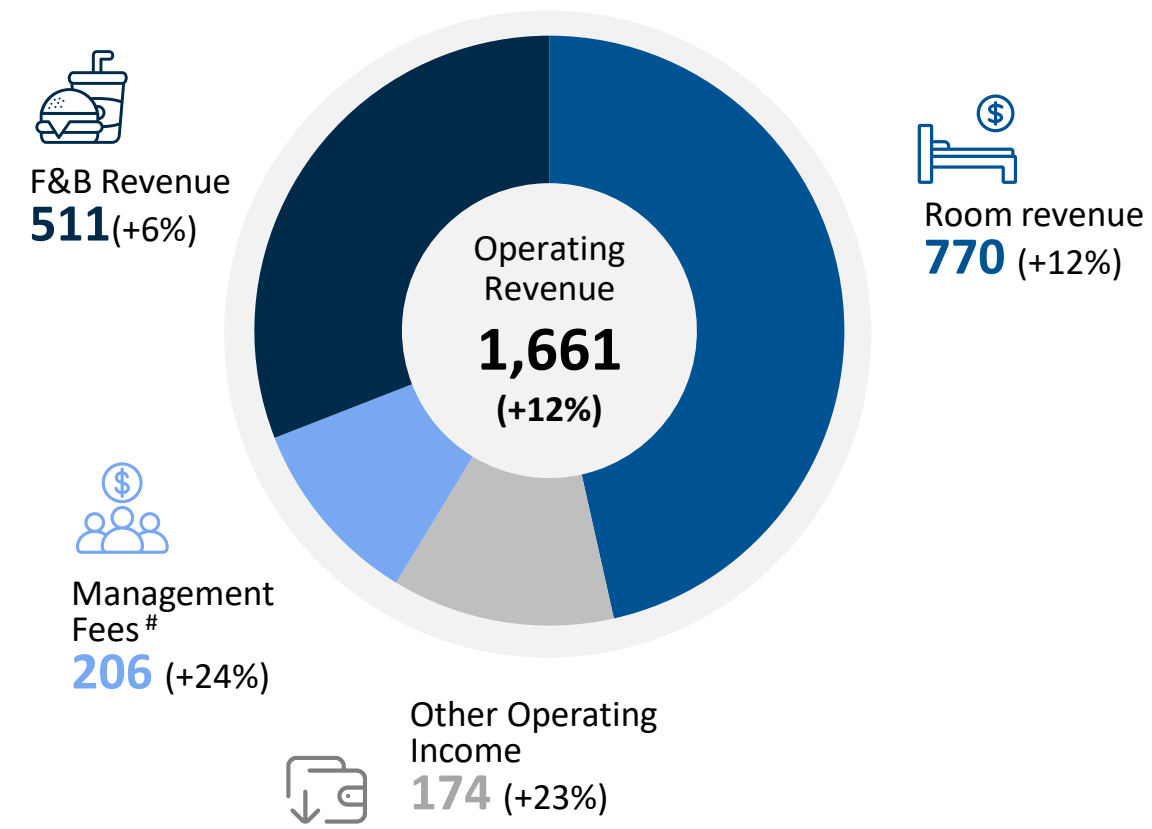
# DIVERSIFIED REVENUE STREAMS *HOTEL SEGMENT*

Revenue ₹ Cr & Growth YoY

## IHCL CONSOL Q4 FY26



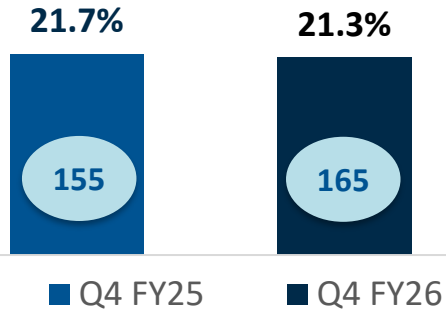
## STANDALONE Q4 FY26



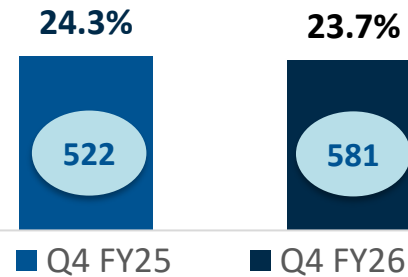
\* Atmantan revenue forms part of other operating Income w.e.f 16<sup>th</sup> Jan-26  
 # Management Fee includes Brand fee for branded residence projects

# OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR CONSOL HOTEL SEGMENT*

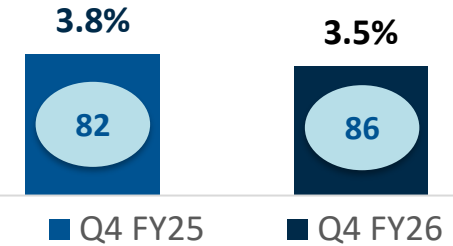
**Raw Material Costs**  
as % of F & B Revenue



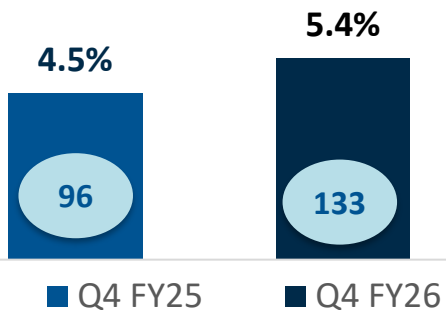
**Payroll Costs**  
as % of Operating Revenue



**Power Costs**  
as % of Operating Revenue

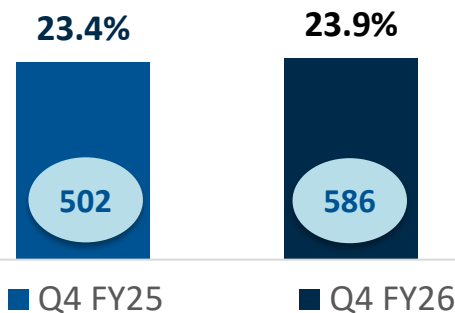


**License Fees**  
as % of Operating Revenue



Higher License Fee on account of Revenue Mix Change

**Other Expenditure**  
as % of Operating Revenue



**Stable Margins despite:**  
- Investments in Growth & Brands  
- Geopolitical Headwinds

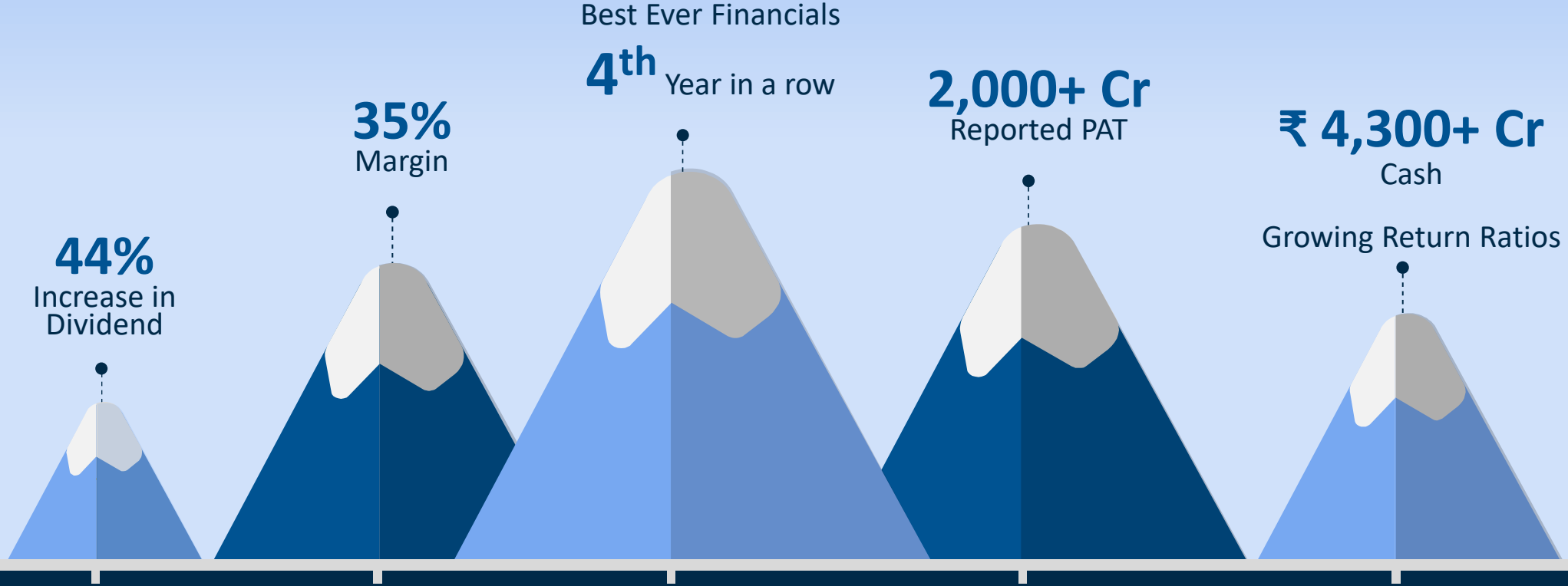
Expense ₹ Cr

## KEY SECTIONS

1. Future Ready IHCL : Building Blocks in Place
2. Q4 Performance Snapshot
- 3. FY Financial Performance**
4. FY27 Key Drivers
5. Annexure



# FY26 : KEY MILESTONES




## DESPITE MACRO-ECONOMIC HEADWINDS

 Pahalgam Attack

 India-Pakistan conflict

 Heavy Rains

 Aircraft crash incident

 West Asia Geopolitical Conflict

 Domestic flight cancellations

# ACHIEVED REVENUE GUIDANCE FOR FY26 *DESPITE MACRO HEADWINDS*


FY26 IHCL Consol.  
Financials  
& Growth YoY

	REVENUE	EBITDA & MARGIN %	OP. REVENUE	OP. EBITDA & MARGIN%	PAT (BEI)* & MARGIN%
<b>CONSOLIDATED#</b>	₹ 9,971 Cr ↑ 16%	₹ 3,477 Cr ↑ 16% <b>34.9%</b>	₹ 9,689 Cr ↑ 16%	₹ 3,195 Cr ↑ 15% <b>33.0%</b>	₹ 1,849 Cr ↑ 15% <b>18.5%</b>
<b>STANDALONE</b>	₹ 5,640 Cr ↑ 10%	₹ 2,543 Cr ↑ 13% <b>45.1%</b>	₹ 5,380 Cr ↑ 9%	₹ 2,283 Cr ↑ 12% <b>42.4%</b>	₹ 1,632 Cr ↑ 14% <b>28.9%</b>
<b>HOTEL SEGMENT</b>	₹ 8,761 Cr ↑ 12%	₹ 3,182 Cr ↑ 13% <b>36.3%</b>	₹ 8,487 Cr ↑ 11%	₹ 2,907 Cr ↑ 12% <b>34.3%</b>	EBITDA Margin expansion by 40bps
<b>AIR CATERING</b>	₹ 1,219 Cr ↑ 16%	₹ 295 Cr ↑ 12% <b>24.2%</b>	₹ 1,210 Cr ↑ 17%	₹ 287 Cr ↑ 14% <b>23.7%</b>	Change in Airport levy method negatively impacted Op. Margins by 2.3pp

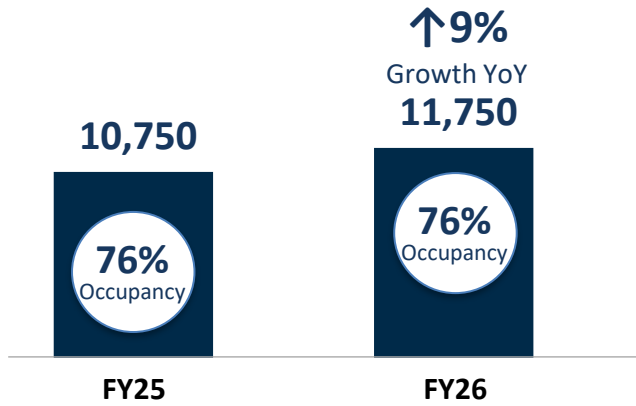
\* PAT BEI – PAT before Exceptional items

# Growth% are on PY numbers in which TajSATS was consolidated w.e.f August 2024, Total Consolidated revenue is net off inter segment elimination

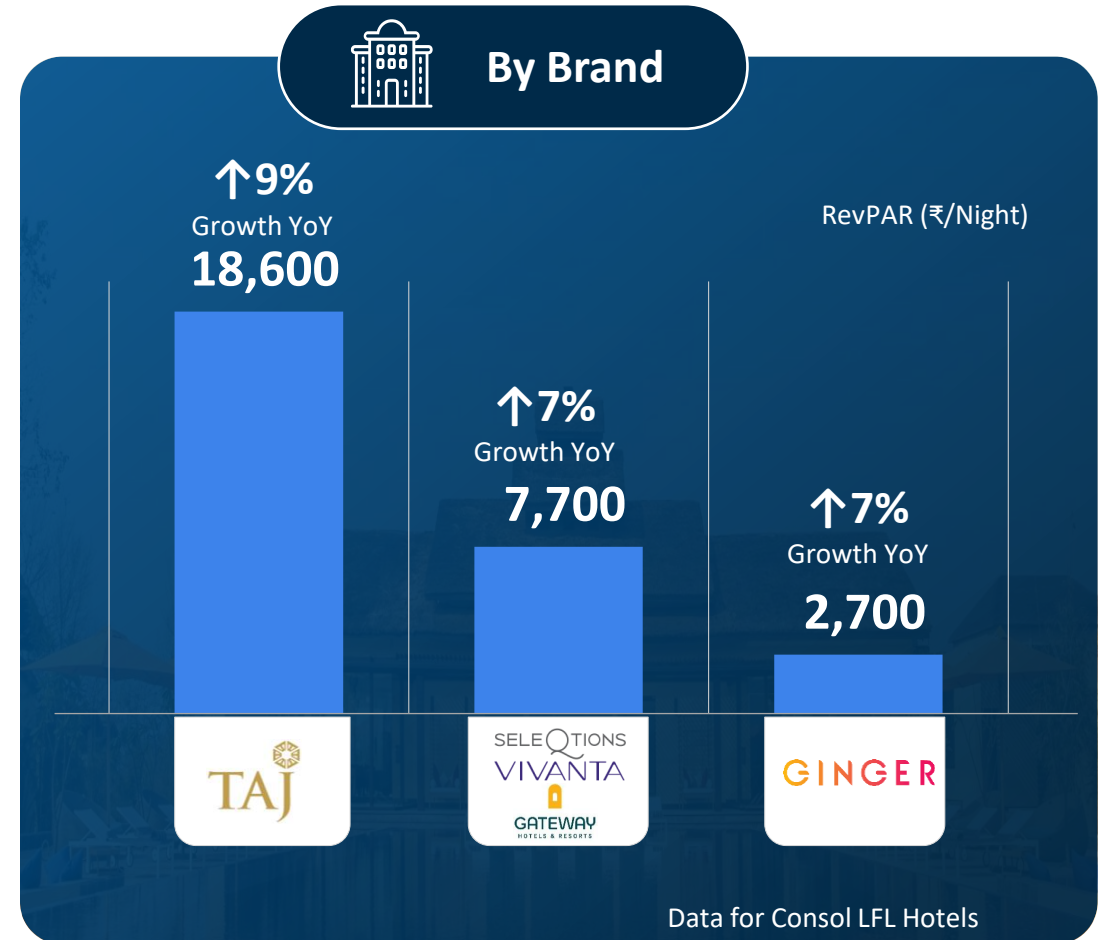
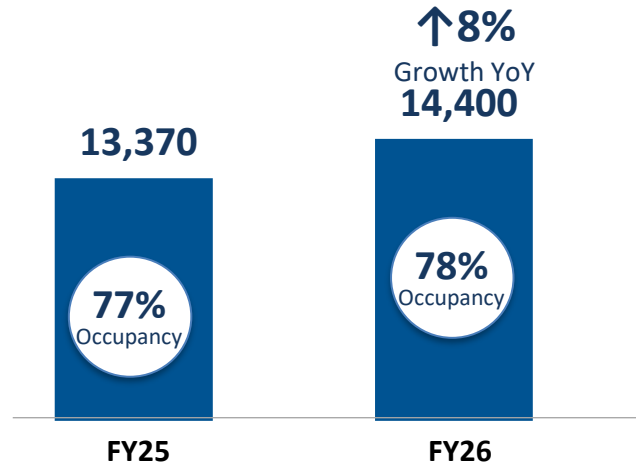
# LEVERAGED THROUGH REVPAR GROWTH *ACROSS ALL BRANDS*



**IHCL CONSOL.**  
RevPAR (₹/Night)




**STANDALONE**  
RevPAR (₹/Night)

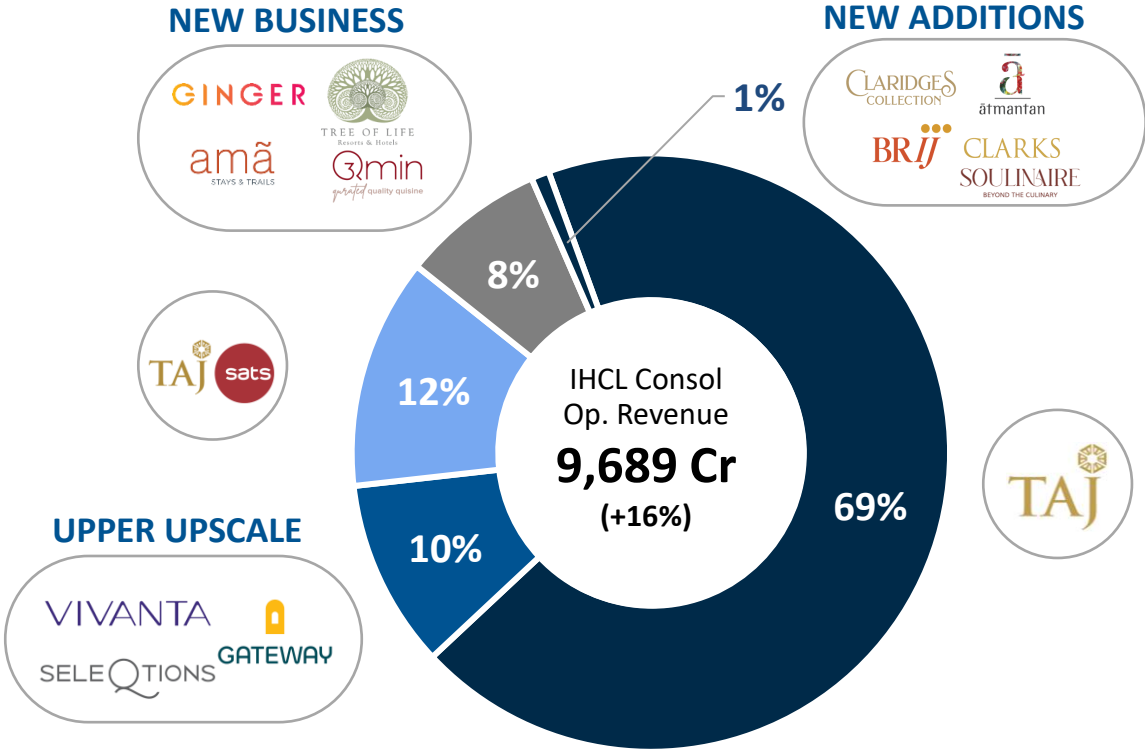


Above data for LFL Hotels which excludes New hotels opened after 1st April 2023 & 2 large hotels under major renovation

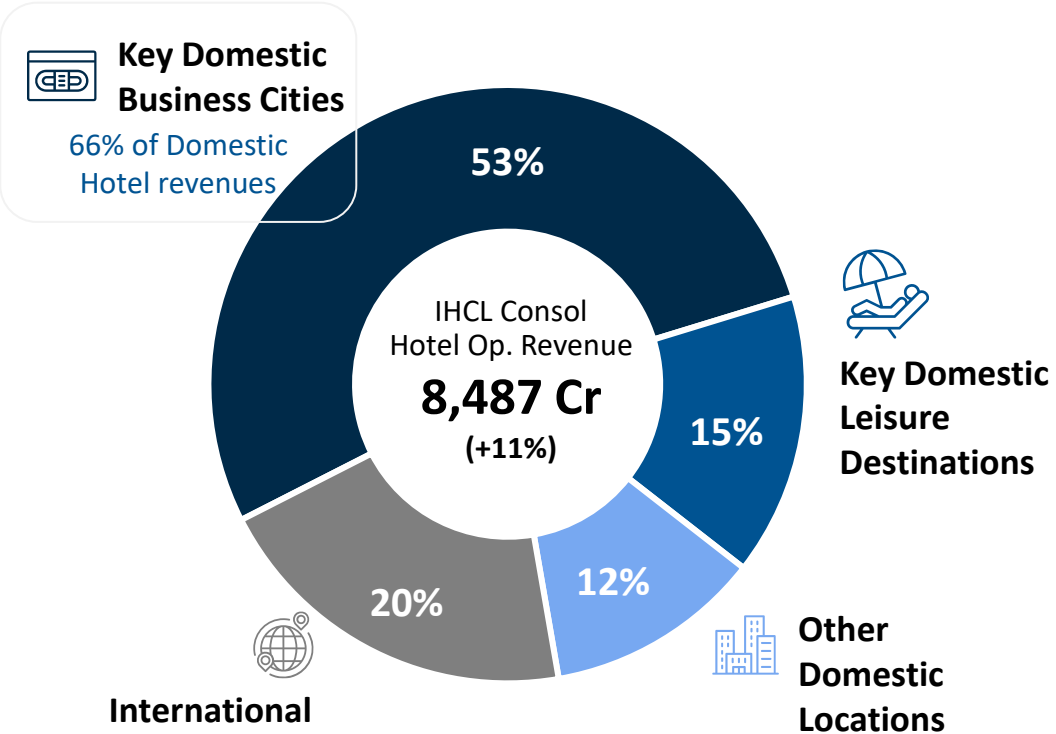
Rounded off numbers

# REVENUE DIVERSIFICATION ACROSS BRANDS & GEOGRAPHY

## ACROSS BRANDS



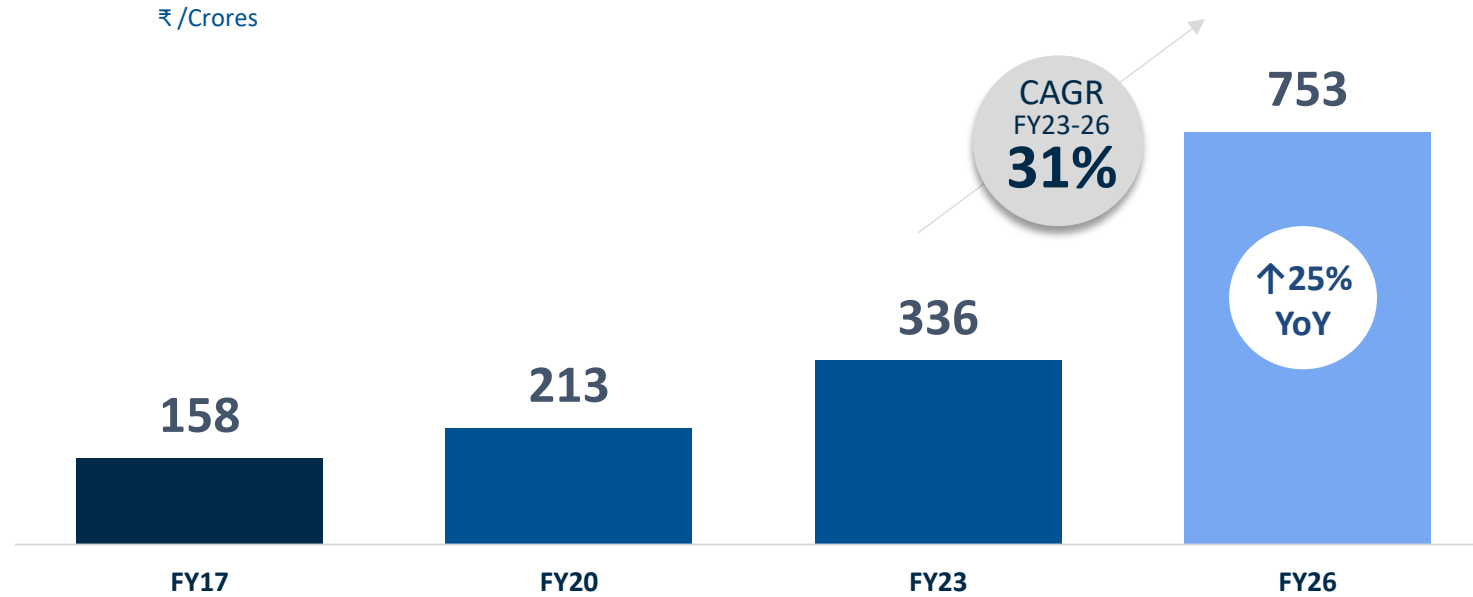
## ACROSS GEOGRAPHY



# NEW BUSINESS AT INFLECTION POINT *ACCELERATED EXPANSION*



## New Business Revenue at IHCL Consol. level



### Ginger Consol.

**₹ 709 Cr**  
Revenue FY26

**44%**  
Hotel EBITDAR Margin

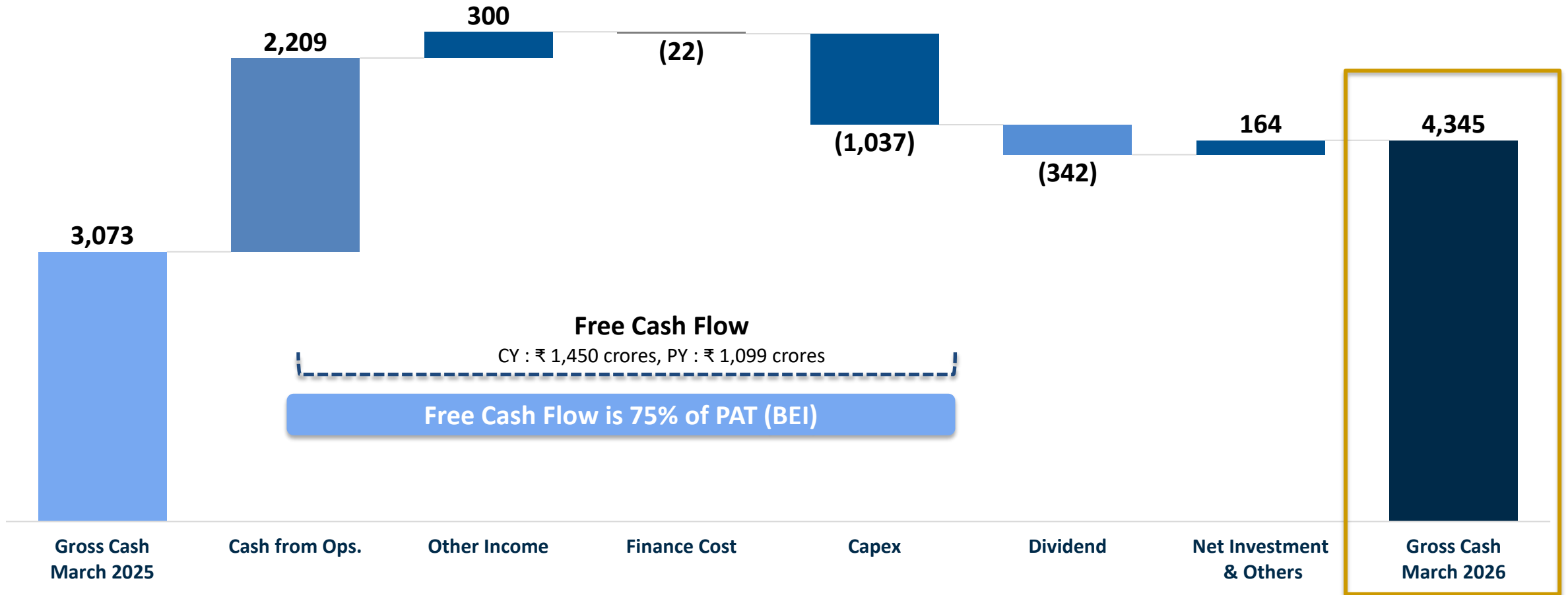
### Ginger Mumbai Airport

**₹ 105 Cr**  
Revenue FY26

**56%**  
EBITDAR Margin

# BALANCE SHEET BUILT FOR SCALE ₹ 4,300 CR+ CASH

₹ /crores

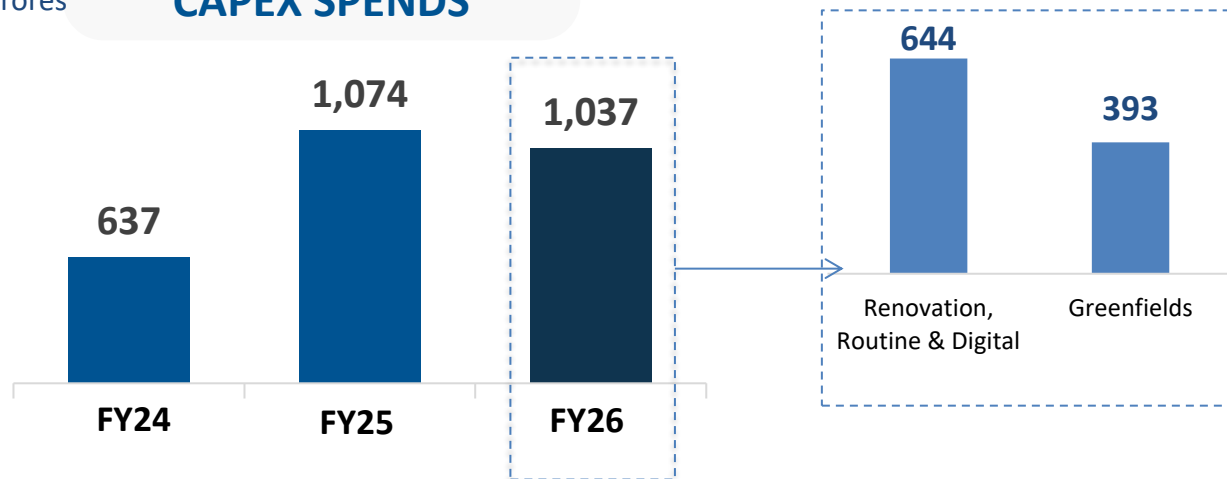


IHCL has been upgraded to 'AAA' (Stable) by ICRA factoring in strength of IHCL's business and financial risk profile

# INVESTMENT FOR ASSET MANAGEMENT & NEW BUILDS

₹ /Crores

## CAPEX SPENDS



### Key Renovations

- Loya & Chambers at Taj Mahal Palace, Mumbai
- Rooms at Taj Palace, Taj Fort Aguada Goa, President Mumbai, Vivanta Whitefield & others

### Key Greenfield Investments

- Ekta Nagar Hotels, Varanasi Expansion
- Bandstand, Lucknow, Aguada, Shiroda, Lakshadweep



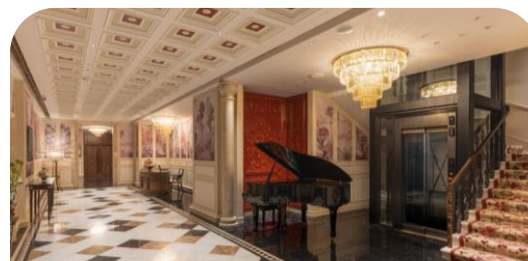
### Digital Capex



**Vivanta Ekta Nagar** (127 keys)  
**Ginger Ekta Nagar** (151 Keys)  
 Opened in Q3FY26



**Expansion at Varanasi**  
 (100 Keys)  
 Opened in Q4FY26

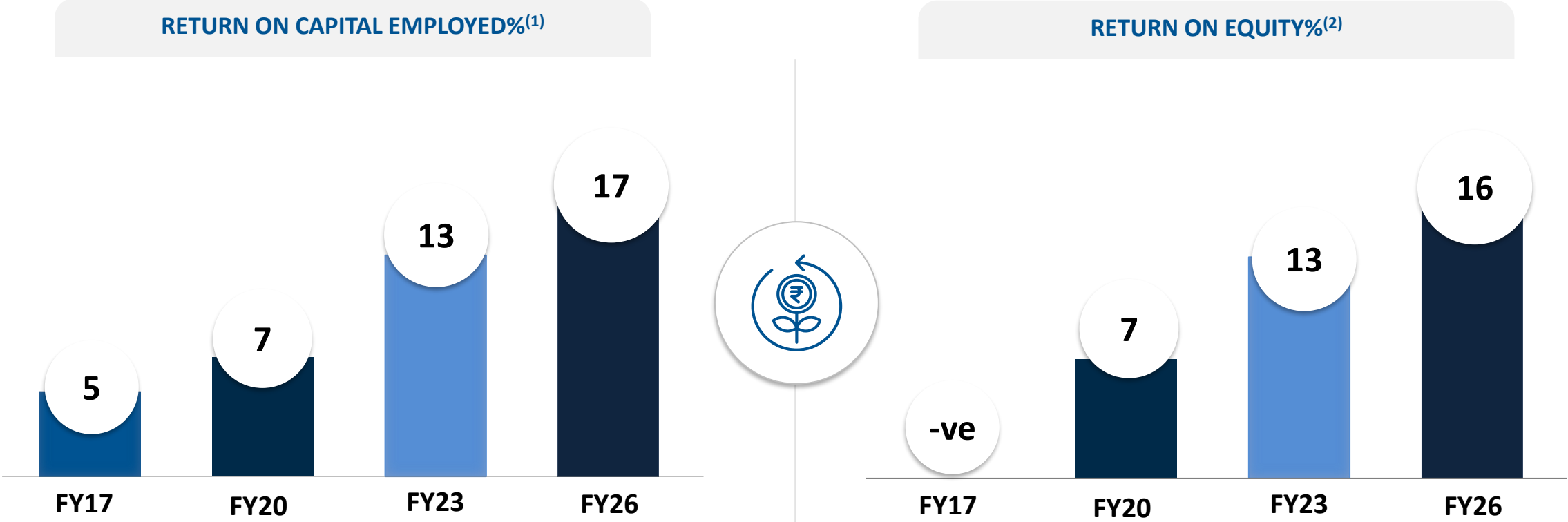


**Renovated Chambers at Taj Mahal Palace Mumbai**  
 H2FY26



**Loya**  
**Taj Mahal Palace Mumbai**

# GROWING RETURN RATIOS THROUGH EFFECTIVE DEPLOYMENT OF CAPITAL

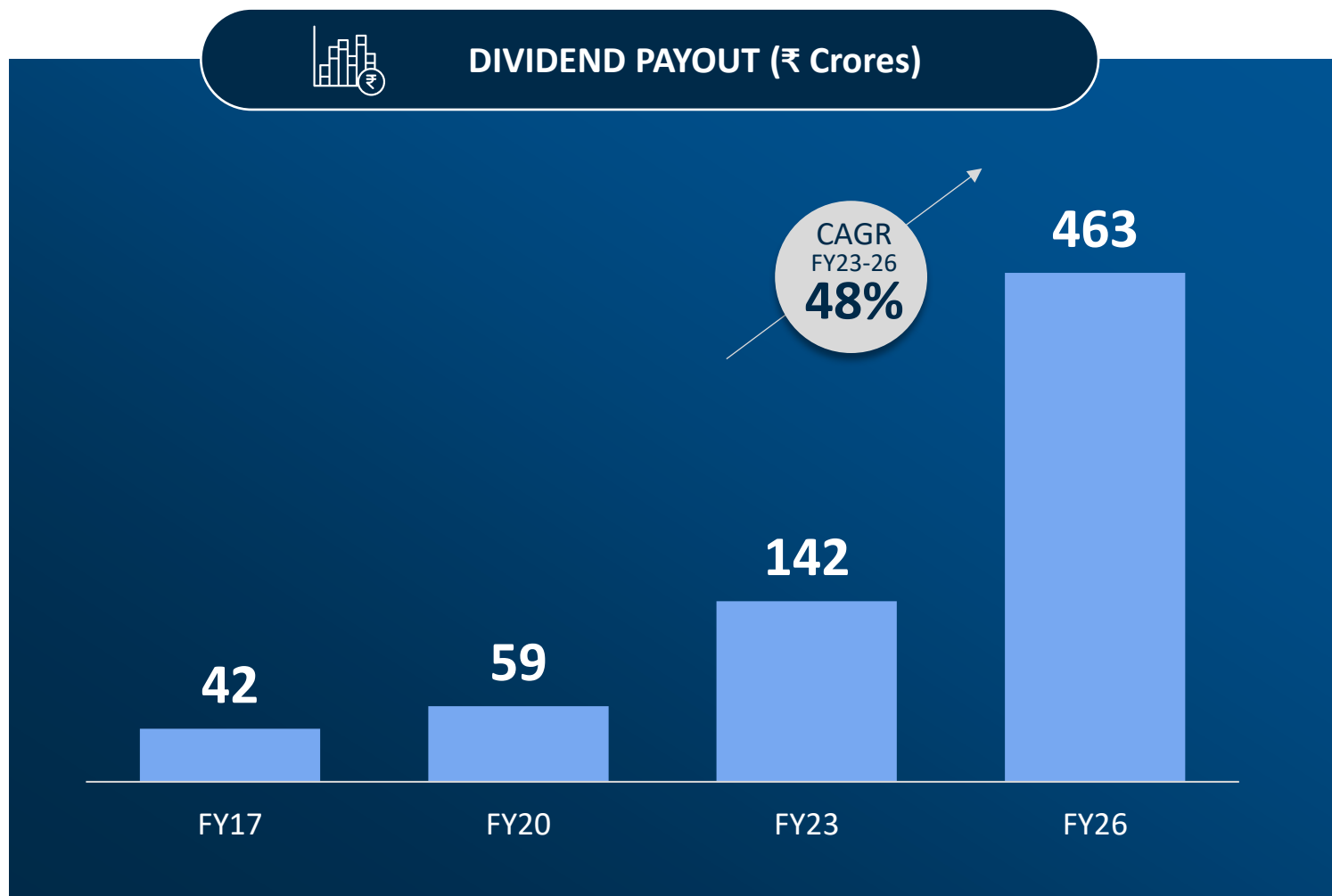


**Increasing Return ratios despite TajSATS consolidation & new acquisitions**

(1) RoCE is pre-tax EBIT divided by average Capital employed excluding exceptional items

(2) PAT is before exceptional item attributable to the owners of the company & equity attributable to the owners of the company adjusted for exceptional items

# DIVIDEND PAYOUT *CONTINUES TO GROW*



## DIVIDEND PROPOSED FOR FY 25/26



Dividend of  
**₹ 3.25** (↑44% YoY)  
 per equity share (PY ₹ 2.25)

Including special dividend of ₹ 0.50 to commemorate the 125th AGM and on account of exceptional gain derived during the year

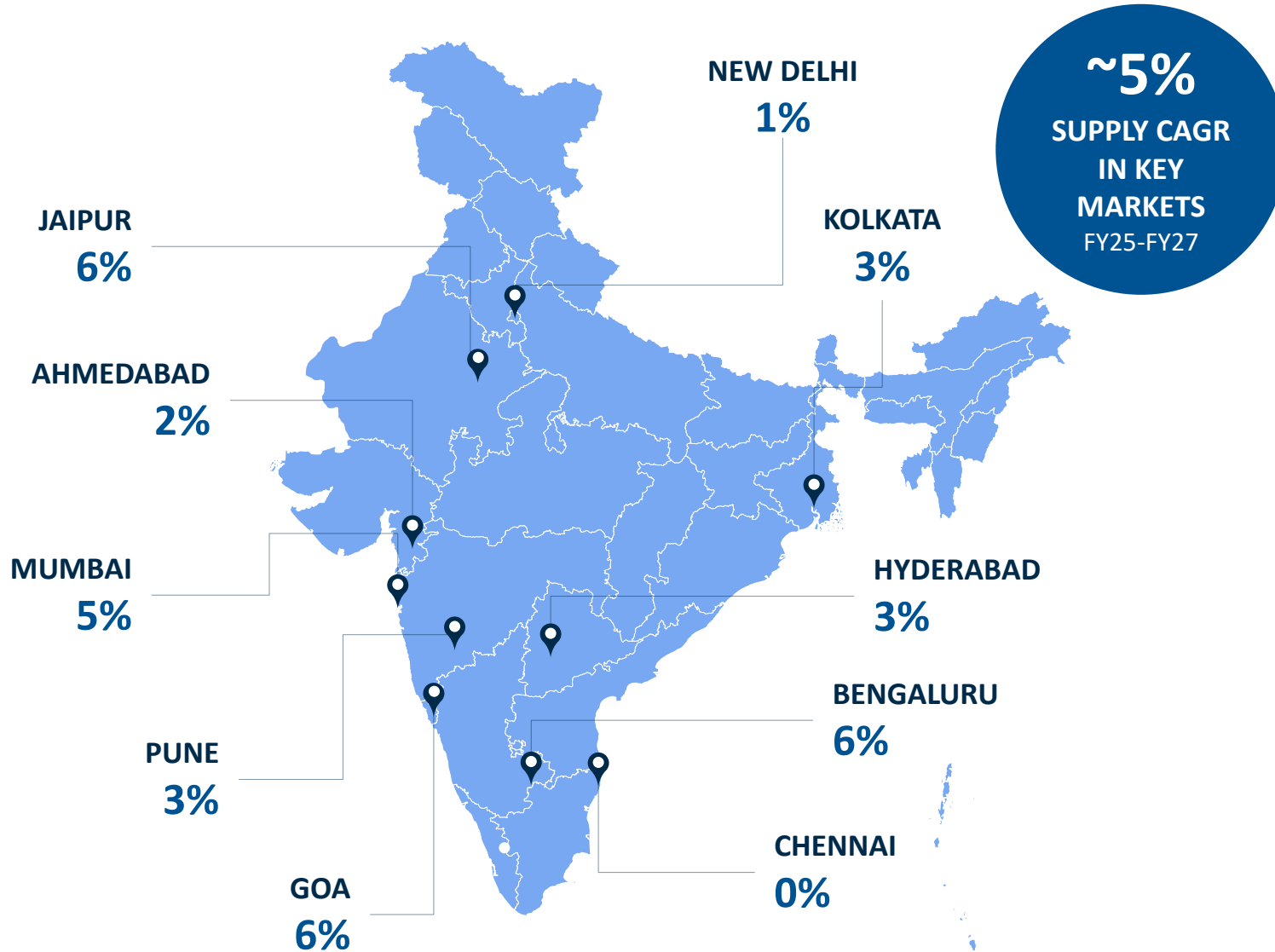
**Board has approved above Proposed dividend and is subject to shareholders approval**

## KEY SECTIONS

1. Future Ready IHCL : Building Blocks in Place
2. Q4 Performance Snapshot
3. FY Financial Performance
- 4. FY27 Key Drivers**
5. Annexure



# SUPPLY TO REMAIN TIGHT ACROSS KEY MARKETS IN FY27



Branded Keys ('000)	
Markets	As on 31 <sup>st</sup> Mar-26
Ahmedabad	6.1
Bengaluru	19.3
Chennai	10.0
Hyderabad	8.7
Kolkata	5.2
Mumbai	16.5
New Delhi	14.0
Pune	8.0
Goa	11.0
Jaipur	8.6

Source of Inventory Data : Horwath HTL India

# KEY EVENTS EXPECTED IN *FY27*



## MULTIPLE MICE EVENTS



**BRICS INDIA 2026**  
New Delhi | Sep-26



**VIBRANT GUJARAT GLOBAL SUMMIT 2027**  
Gujarat | Jan-27



**INDO AFRICA FORUM SUMMIT**  
New Delhi | May-26



**AERO INDIA 2027**  
Bengaluru | Feb-27



## SPORTING EVENTS



**AUSTRALIA | WEST INDIES | SRI LANKA | ZIMBABWE TOUR OF INDIA**



**INDIAN PREMIER LEAGUE**



**WORLD PICKELBALL**



**5TH ASIA CUP BRIDGE CHAMPIONSHIPS**



## WEDDINGS



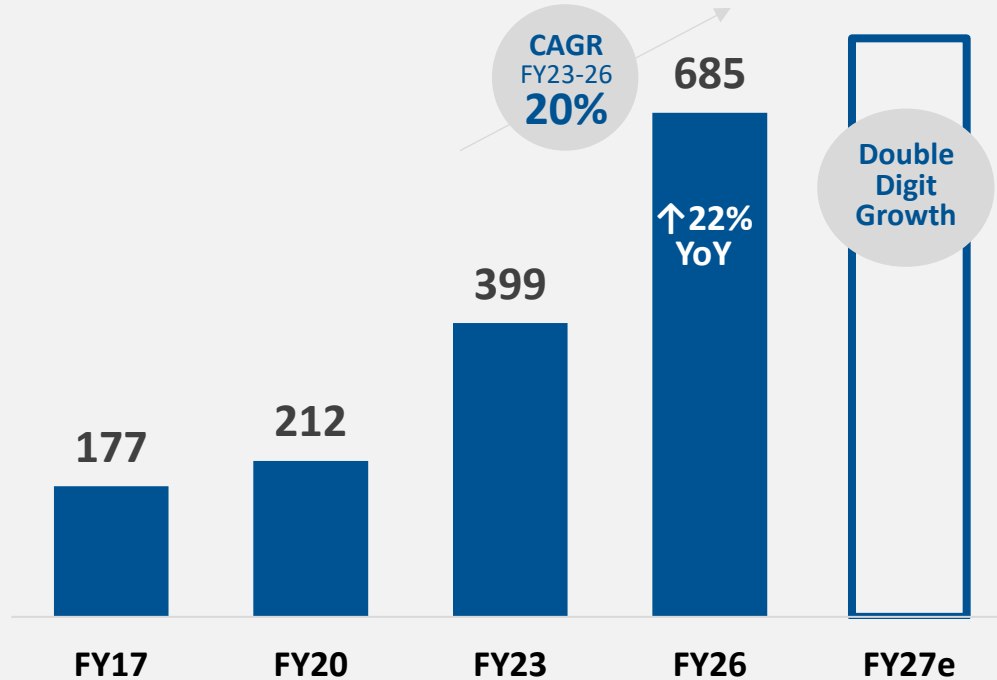
**70+** Auspicious dates

Events summarized as per relevant public announcements

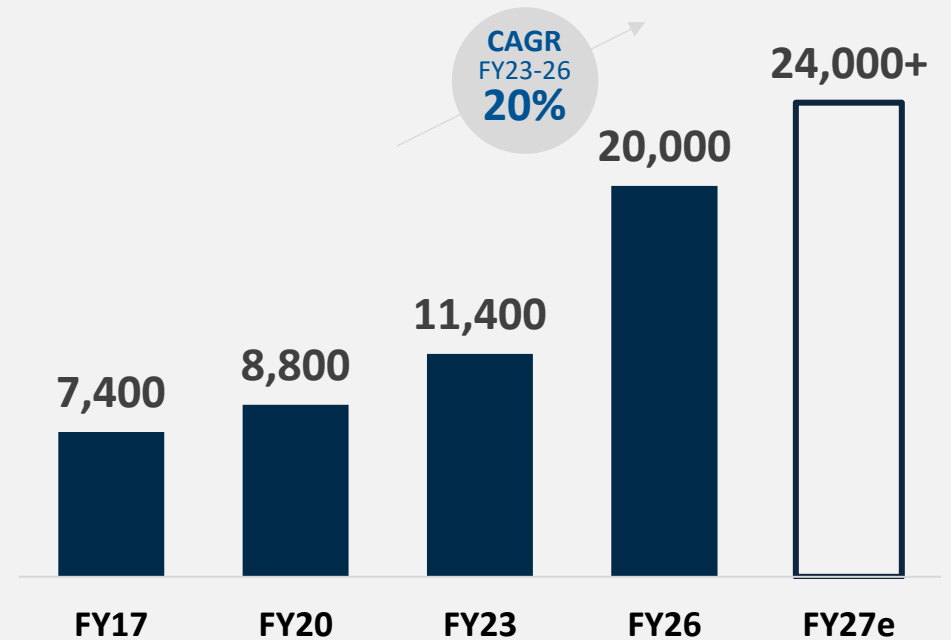
# MANAGEMENT FEE ROBUST GROWTH TO CONTINUE



## MANAGEMENT FEE ₹/CRORES



## NET UNIT GROWTH MANAGED HOTEL ROOMS



# MIDSCALE SEGMENT LEADERSHIP *KEY CAPITAL LIGHT LEASES TO ADD IN FY27*

## GINGER

**260** Portfolio

**160+** Operational | **100** Pipeline

**20+** Hotels Opening in FY27 **500+**  
Keys on Lease

**ANK / PRIDE DEAL**

**35+** Brand Migration agreement  
closed  
Targeting **8** Conversions to  
Revenue share leases

**Ginger  
Jorhat**

(78 Keys)



**Ginger  
Patna**

(126 Keys)



**Ginger  
Kochi**

(101 Keys)



**Ginger  
Raipur**

(116 Keys)



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# FY27 OVERALL CAPEX PLAN OF ₹ 1,100 – 1,300 Cr *IN LINE WITH OUR PREVIOUS GUIDANCE*



**Taj Lucknow  
(Expansion)**

**Keys : 96 addition**



**Gateway, Calicut  
(Full Upgrade)**

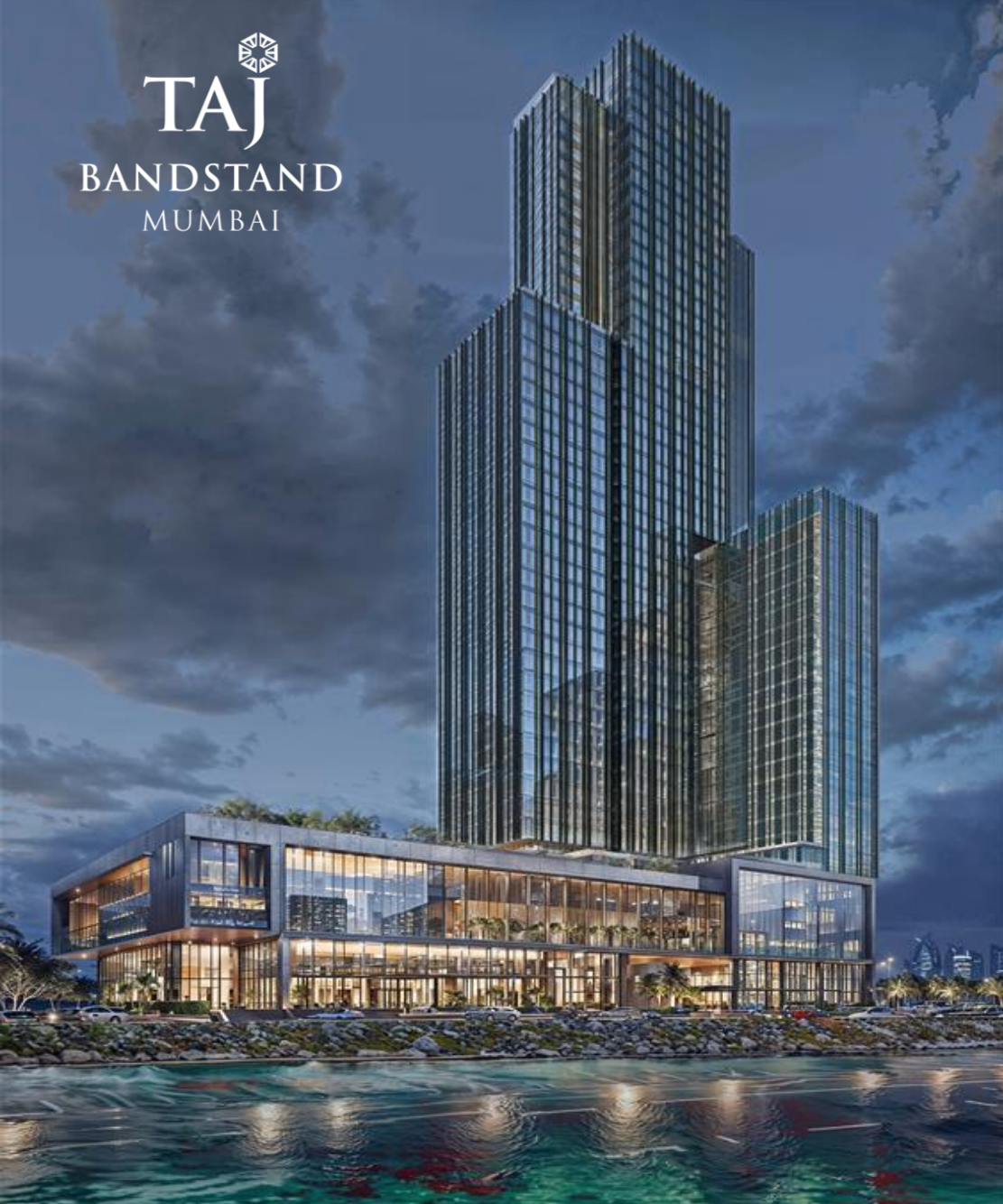
**Keys: 75 renovation**



**Blue Diamond, Pune  
(Full Upgrade & Brand Migration)**

**Keys: 110 renovation**

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# ROBUST PIPELINE OF 2,000+ KEYS

## CAPEX PLANNED FOR KEY PROJECTS

<b>Taj Frankfurt</b> Q1FY27	<b>126 KEYS</b>	<b>SeleQtions at Varanasi</b> (Approvals received)	<b>40 KEYS</b>
<b>Gateway Bengaluru</b> (2028)	<b>286 KEYS</b>	<b>Taj at Shiroda</b> (Approvals in progress)	<b>~300 KEYS</b>
<b>Taj Bandstand</b> (75% Excavation completed)	<b>~450 KEYS</b>	<b>Gateway at Aguada Plateau</b> (Approvals in progress)	<b>~110 KEYS</b>
<b>Taj at Ranchi</b> (Approvals & Design stage)	<b>~300 KEYS</b>	<b>Taj Hathikuli, Kaziranga</b> (Approvals & Design stage)	<b>80 KEYS</b>
<b>Taj Suheli &amp; Taj Kadmat at Lakshadweep</b> (Approvals received)	<b>183 KEYS</b>	<b>Taj Pushpabanta Palace, Agartala</b> (2029)	<b>~100 KEYS</b>

Opening Schedule is indicative and may change in future

# SUMMARISING *PROSPECTS & POSSIBILITIES*

**LFL Revenue Growth  
Momentum to continue**  
Demand Outpacing Supply &  
Asset Management



**Ginger & New Business**  
Strong Not LFL growth & ANK/Pride  
Integration

**New & Renovated  
Owned Keys**  
Traditional Segment



**Continued Momentum for  
TAJSATS** with New Kitchens &  
Non-Flight Catering

**Management Fee continue  
to grow strongly** driven by  
New Openings



**Strategic Acquisition of Brij  
& Atmantan**  
Boutique leisure and Integrated  
Wellness segment



**Confident on delivering double digit revenue growth in FY27**

# PAATHYA DOING BUSINESS THE RESPONSIBLE WAY

## paathya 2030 Goals



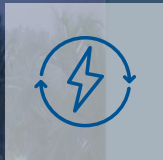
### Waste

100% operating hotels will have an organic waste management system



### Water

100% water recycling



### Energy

50% energy use to be from renewables



All hotels to provide EV charging stations



### Skilling

100,000+ Youth Empower the Livelihood

## FY 26 UPDATE



**85 hotels** have bottling plants to eliminate use of single-use plastic bottles



**54%** water recycled



**41%** Renewable energy



**386 EV** charging stations across **171 locations** in India



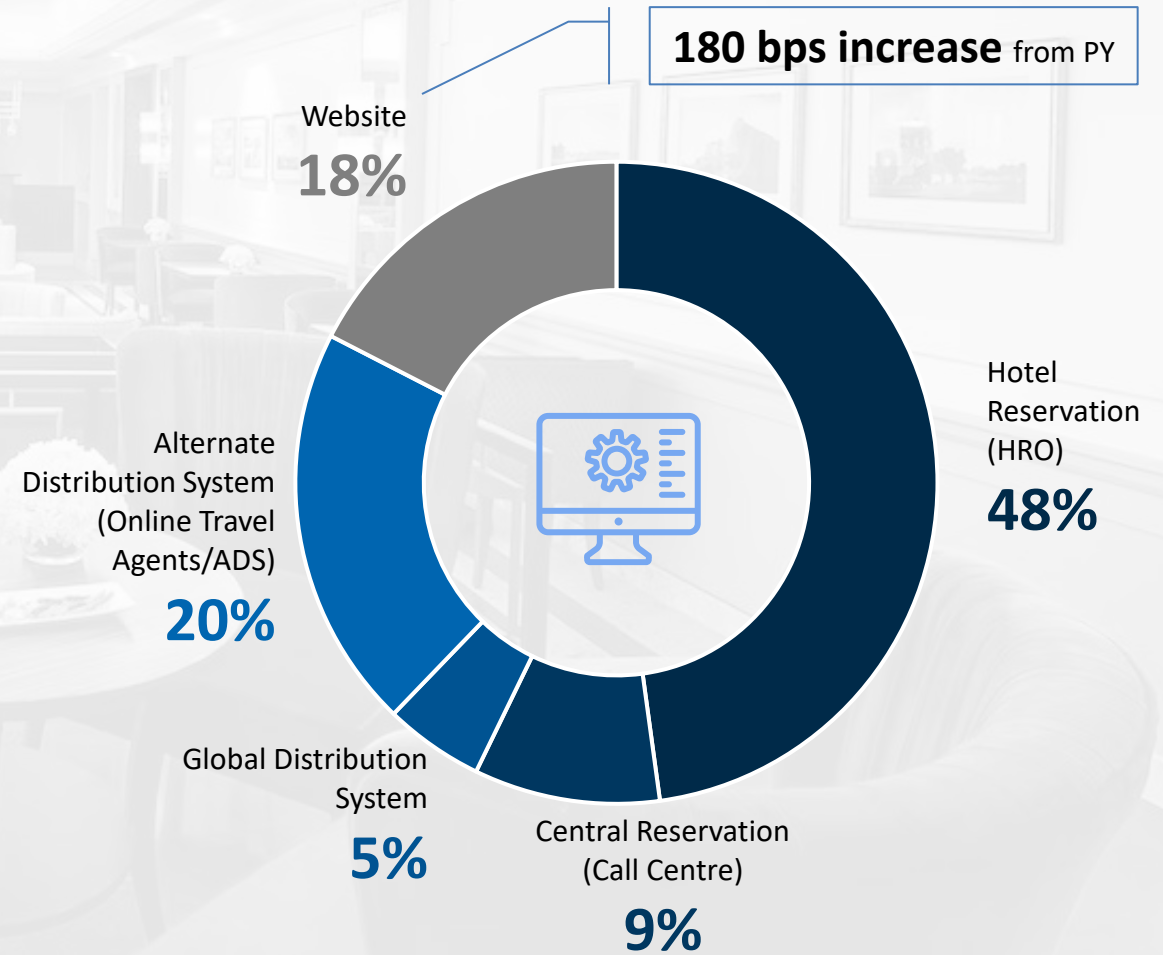
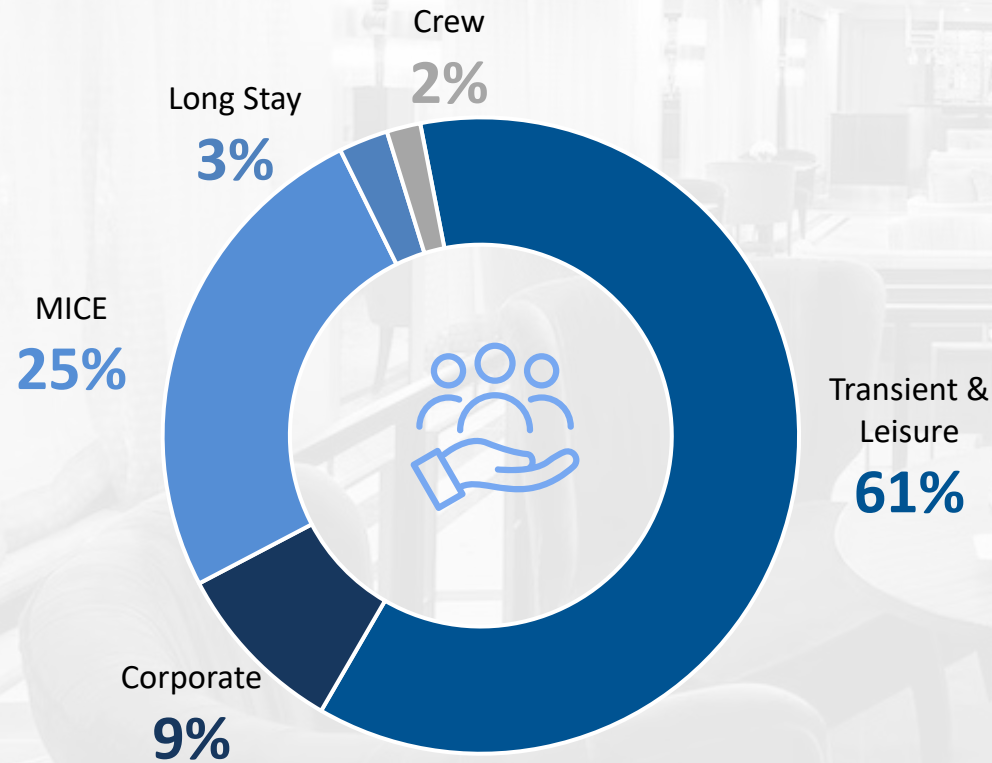
**49,000+** Youth Empowered since 2020

## KEY SECTIONS

1. Future Ready IHCL : Building Blocks in Place
2. Q4 Performance Snapshot
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# ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX FY26



Data for IHCL Enterprise hotels (Traditional domestic segment excluding new brands & business)

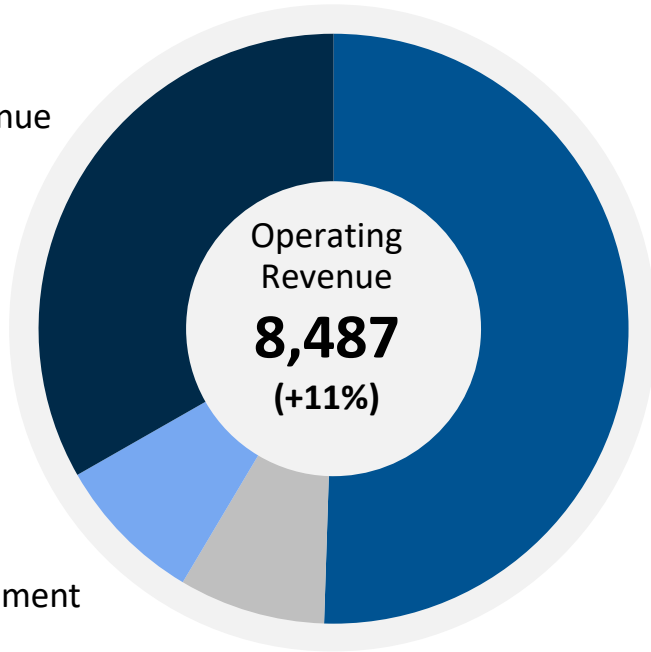
# REVENUE BREAK UP FOR HOTEL SEGMENT

Revenue ₹ Cr  
& Growth YoY

## IHCL CONSOL (HOTEL SEGMENT) FY26



F&B Revenue  
**2,829**  
(+9%)



Room revenue  
**4,283**  
(+11%)



Management Fees#  
**685** (+22%)

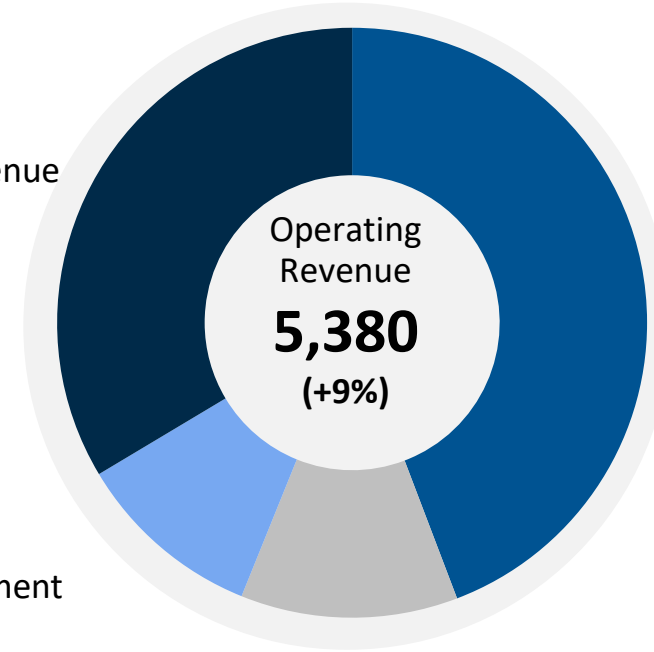


Other Operating Income\*  
**690** (+18%)

## IHCL STANDALONE FY26



F&B Revenue  
**1,803**  
(+9%)



Room revenue  
**2,376**  
(+6%)



Management Fees#  
**644** (+18%)



Other Operating Income  
**556** (+15%)

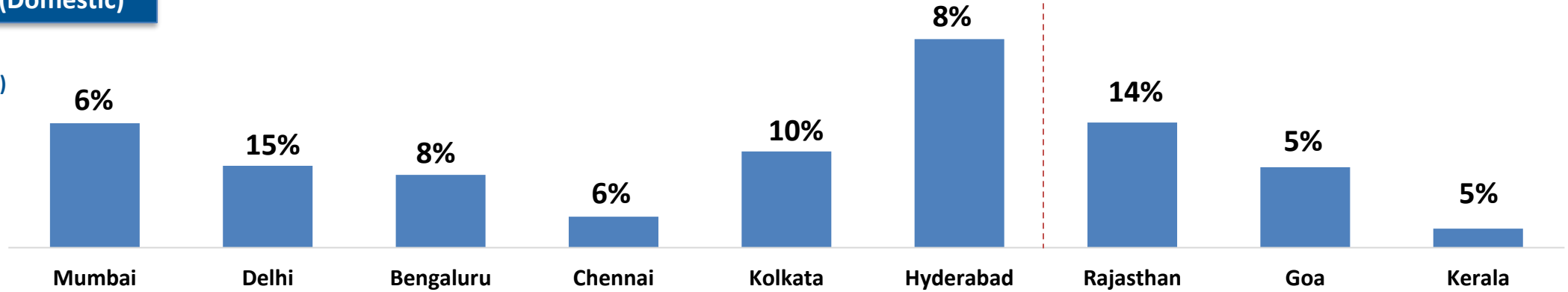
\* Atmantan revenue forms part of other operating Income w.e.f 16<sup>th</sup> Jan-26

# Management Fee includes Brand fee for branded residence projects

# LFL REVENUE GROWTH ACROSS KEY DOMESTIC MARKETS FY26

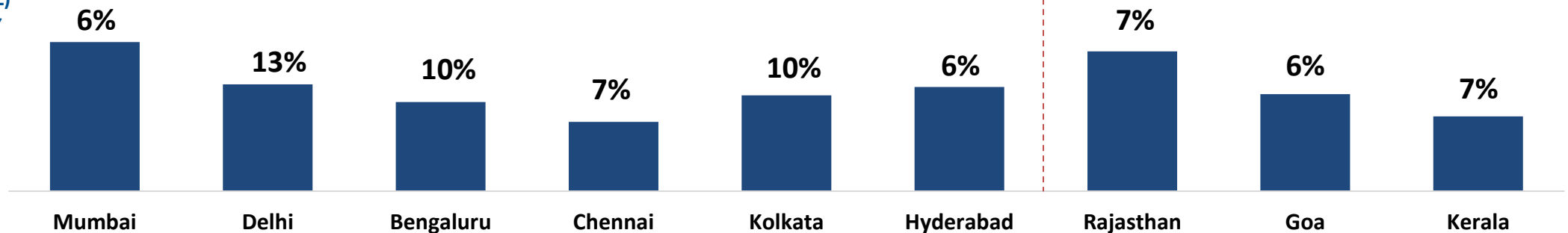
## IHCL Consol. (Domestic)

Revenue (LFL)  
Growth YoY



## IHCL Enterprise (Domestic)

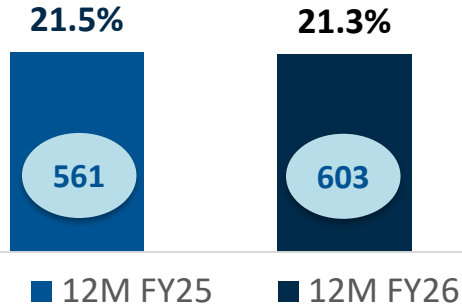
Revenue (LFL)  
Growth YoY



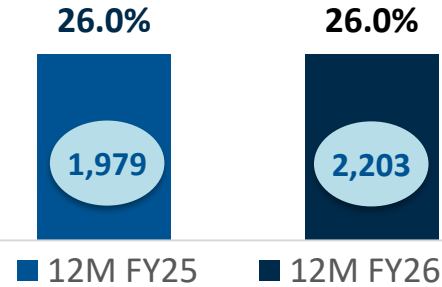
Data for domestic hotels & Like for Like (LFL) basis. (LFL) – excludes hotels opened after 1<sup>st</sup> April 2023 and hotels under major renovations

# OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

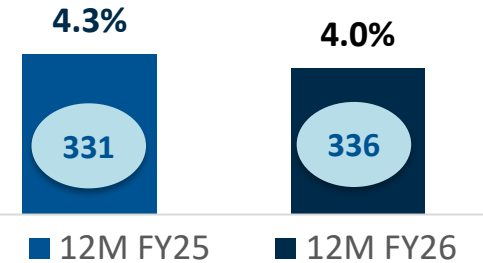
**Raw Material Costs**  
as % of F & B Revenue



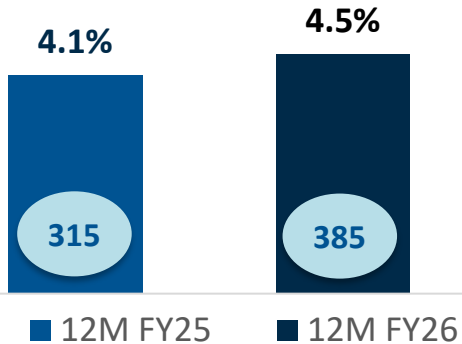
**Payroll Costs**  
as % of Operating Revenue



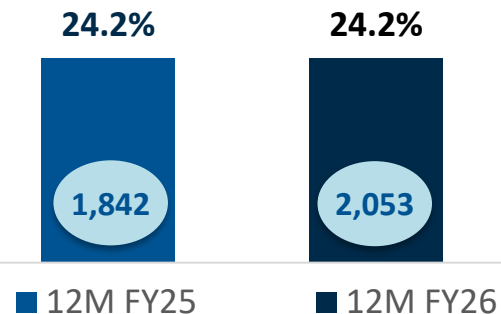
**Power Costs**  
as % of Operating Revenue



**License Fees**  
as % of Operating Revenue



**Other Expenditure**  
as % of Operating Revenue



Higher License Fee on account of  
Revenue Mix Change

**Stable Margins despite  
Investments in Growth & Brands**

# CONSOLIDATED P&L Q4 & 12MFY26

PARTICULARS (₹ CR)	Q4FY25	Q4FY26	Var %	12MFY25	12MFY26	Var %
Revenue from Operations	2,425	2,765	14%	8,335	9,689	16%
Non Operating Revenue	61	80	30%	230	282	23%
<b>Total Revenue</b>	<b>2,487</b>	<b>2,845</b>	<b>14%</b>	<b>8,565</b>	<b>9,971</b>	<b>16%</b>
Total Expenditure	1,568	1,793	14%	5,565	6,495	17%
<b>Operating EBITDA</b>	<b>857</b>	<b>973</b>	<b>13%</b>	<b>2,770</b>	<b>3,195</b>	<b>15%</b>
<b>Operating EBITDA Margin %</b>	<b>35.3%</b>	<b>35.2%</b>	<b>-0.1 pp</b>	<b>33.2%</b>	<b>33.0%</b>	<b>-0.2 pp</b>
EBITDA	918	1,052	15%	3,000	3,477	16%
<b>EBITDA Margin %</b>	<b>36.9%</b>	<b>37.0%</b>	<b>0.1 pp</b>	<b>35.0%</b>	<b>34.9%</b>	<b>-0.1 pp</b>
Depreciation Expense	142	167	18%	518	605	17%
Finance Costs	54	55	2%	208	221	6%
<b>Profit/ (Loss) Before Tax &amp; Exceptional Items</b>	<b>723</b>	<b>830</b>	<b>15%</b>	<b>2,273</b>	<b>2,650</b>	<b>17%</b>
<b>PAT Before Exceptional Items, Share of Associates &amp; JV &amp; Minority Interest</b>	<b>543</b>	<b>625</b>	<b>15%</b>	<b>1,656</b>	<b>1,960</b>	<b>18%</b>
Share of Associates & JV & Minority Interest	(18)	(25)	-43%	(54)	(111)	-106%
<b>PAT Before Exceptional Items</b>	<b>525</b>	<b>600</b>	<b>14%</b>	<b>1,603</b>	<b>1,849</b>	<b>15%</b>
Exceptional Items (Net of Tax)	(3)	-	+	305	236	-23%
<b>Reported PAT</b>	<b>522</b>	<b>600</b>	<b>15%</b>	<b>1,908</b>	<b>2,084</b>	<b>9%</b>

# STANDALONE REPORTED P&L Q4 & 12M FY26

PARTICULARS (₹ CR)	Q4FY25	Q4FY26	Var %	12MFY25	12MFY26	Var %
Revenue from Operations	1,476	1,661	12%	4,917	5,380	9%
Non- Operating Revenue	55	60	10%	229	261	14%
<b>Total Revenue</b>	<b>1,531</b>	<b>1,721</b>	<b>12%</b>	<b>5,145</b>	<b>5,640</b>	<b>10%</b>
Total Expenditure	798	868	9%	2,885	3,097	7%
<b>Operating EBITDA</b>	<b>678</b>	<b>792</b>	<b>17%</b>	<b>2,032</b>	<b>2,283</b>	<b>12%</b>
<b>Operating EBITDA Margin %</b>	<b>46.0%</b>	<b>47.7%</b>	<b>+1.7 pp</b>	<b>41.3%</b>	<b>42.4%</b>	<b>+1.1 pp</b>
EBITDA	733	852	16%	2,261	2,543	13%
<b>EBITDA Margin %</b>	<b>47.9%</b>	<b>49.5%</b>	<b>+1.6 pp</b>	<b>43.9%</b>	<b>45.1%</b>	<b>+1.2 pp</b>
Depreciation Expense	68	75	9%	257	278	8%
Finance Costs	24	25	3%	100	100	-
<b>Profit/ (Loss) Before Tax &amp; Exceptional Items</b>	<b>640</b>	<b>753</b>	<b>18%</b>	<b>1,903</b>	<b>2,166</b>	<b>14%</b>
<b>PAT Before Exceptional Items</b>	<b>494</b>	<b>569</b>	<b>15%</b>	<b>1,429</b>	<b>1,632</b>	<b>14%</b>
Exceptional Items (Net of Tax)	(13)	(12)	10%	(16)	380	+
<b>Reported PAT</b>	<b>481</b>	<b>558</b>	<b>16%</b>	<b>1,413</b>	<b>2,012</b>	<b>42%</b>

# IHCL CONSOLIDATED BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2026

₹ /crores

Particulars	March 2025	March 2026
<b>Non-Current Assets</b>		
Fixed Assets	8,293	9,591
Right to use Assets	2,547	2,287
Goodwill	711	1,121
Investments	1,380	1,107
Other Non-Current Assets	603	617
<b>Cash &amp; Cash Equivalents</b>	3,073	4,345
<b>Current Assets (Excl. Cash)</b>	1,097	1,230
<b>Total Assets</b>	<b>17,704</b>	<b>20,298</b>
<b>Equity</b>		
Equity Share Capital	142	142
Other Equity	11,018	12,910
Minority Interest	1,255	1,887
<b>Long Term Liabilities</b>		
Total Borrowings	225	51
Lease Liability	2,860	2,786
Other Long-Term Liabilities	300	373
<b>Current Liabilities</b>	1,904	2,149
<b>Total Equity &amp; Liabilities</b>	<b>17,704</b>	<b>20,298</b>

# EXCEPTIONAL ITEMS - CONSOLIDATED

₹ crores

PARTICULARS	Q4 FY25	Q4 FY26	12M FY25	12M FY26
Profit on Sale of entire equity stake in a joint venture company (Taj GVK)	-	-	-	399
Key Money for securing of long-term management contracts	-	-	-	(30)
Impact on account of New Labour Codes	-	-	-	(50)
Property tax paid under amnesty scheme for a hotel property	-	-	-	(19)
Provision for contingencies on certain matters	-	-	-	(25)
Gain on a fair value of equity investment	-	-	307	-
Expenditure on a project written off in a subsidiary	(3)	-	(3)	-
<b>Total Exceptional Items Gain / (Loss)</b>	<b>(3)</b>	<b>-</b>	<b>305</b>	<b>276</b>

# KEY LEGAL ENTITIES

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	12MFY25	12MFY26	12MFY25	12MFY26	12MFY25	12MFY26
UOH Inc. - USA	816	<b>924</b>	4	<b>27</b>	0.5%	<b>2.9%</b>
UK Entities	556	<b>603</b>	130	<b>127</b>	23.4%	<b>21.1%</b>
PIEM Hotels Ltd.	628	<b>656</b>	188	<b>192</b>	29.9%	<b>29.2%</b>
Benares Hotels Ltd.	141	<b>145</b>	65	<b>65</b>	45.9%	<b>45.2%</b>

# OPERATIONAL INVENTORY

OPERATIONAL <u>By Brand</u>	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,998	13	1,185	49	7,317	91	13,500
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			32	2,436	37	3,049
Vivanta	5	824	3	384	24	2,926	32	4,134
Ginger	65	5,784			98	4,442	163	10,226
Tree of Life	11	180			12	243	23	423
Atmantan	1	97					1	97
Brij	10	123			1	12	11	135
<b>Grand Total</b>	<b>131</b>	<b>13,087</b>	<b>20</b>	<b>1,723</b>	<b>224</b>	<b>18,281</b>	<b>375</b>	<b>33,091</b>

As on for 30<sup>th</sup> April

# SIGNED PIPELINE

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	7	1,250	48	9,000	56	10,250
Claridges Collection			1	100	1	100
Gateway	1	400	37	5,700	38	6,100
SeleQtions	1	50	18	1,700	19	1,750
Vivanta			22	3,400	22	3,400
Ginger	40	4,200	57	4,800	96	9,000
Tree of Life	6	200	5	200	11	400
Brij	11	300			11	300
<b>Grand Total</b>	<b>66</b>	<b>6,400</b>	<b>188</b>	<b>24,900</b>	<b>254</b>	<b>31,300</b>

As on for 30<sup>th</sup> April-26

# HOTELS OPENED IN Q4

SI No	Name	Brand	Ownership	Keys
1	Taj Gangtey Resort & Spa, Bhutan	Taj	Management Contracts	34
2	Eternity, Kanpur - IHCL SeleQtions	SeleQtions	Management Contracts	121
3	Vivanta Vrindavan	Vivanta	Management Contracts	135
4	Ginger Gurugram	Ginger	Subsidiary	59
5	Tree Of Life Sariska Manor, Tehla	Tree of Life	Management Contracts	26
6	Tree Of Life Panheli - Aerovillage	Tree of Life	Management Contracts	28
7	Tree of Life Shambala, Yercaud	Tree of Life	Management Contracts	25
8	Gateway Dehradun	Gateway	Management Contracts	100
9	Atmantan	Atmantan	Subsidiary	97
10-15	ANK/Pride Portfolio	Ginger	Management Contracts	266
			<b>Total</b>	<b>15 Hotels 819 Keys</b>

# OPENINGS EXPECTED IN Q1

SI No	Name	Brand	Ownership	Keys
1	Gateway Kandla Gandhidham <b>(Now Open)</b>	Gateway	Management Contracts	93
2	Bandra House - IHCL SeleQtions	SeleQtions	Management Contracts	39
3	Ginger Kota <b>(Now Open)</b>	Ginger	Management Contracts	28
4	Ginger Genome Valley Hyderabad	Ginger	Subsidiary	100
5	Ginger Gadchiroli	Ginger	Management Contracts	34
6	Taj Bush Lodge Greater Kruger	Taj	Management Contracts	6
7	Ginger Siwan	Ginger	Management Contracts	30
8	Ayodhyam - IHCL SeleQtions	SeleQtions	Management Contracts	162
9	Gateway Nathdwara	Gateway	Management Contracts	101
10	Vivanta Gurugram Sector 95A	Vivanta	Management Contracts	160
11	Taj Hessischer Hof, Frankfurt	Taj	Subsidiary	126
			<b>Total</b>	<b>11 Hotels ~900 Keys</b>

Opening Schedule is indicative and may change in future

# EXPECTED OPENINGS IN FY27

By Brands	No. of Hotels	No. of Keys
Taj	11	1,250
Vivanta	4	700
Gateway	5	650
SeleQtions	8	700
Ginger	24	1,450
Tree of Life	4	150
Brij	4	100
<b>Grand Total</b>	<b>60 Hotels</b>	<b>5,000 Keys</b>

750+ Owned/Leased Keys & 4,250+ Managed Keys

Opening Schedule is indicative and may change in future

# DISCLAIMER

These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry and other circumstances and uncertainties.

Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Please visit our corporate website [www.ihcltata.com](http://www.ihcltata.com) for previous investor communications.

# IHCL

## *“Building Blocks in Place”*

CREATING A RESILIENT, SCALABLE AND FUTURE-READY HOSPITALITY ECOSYSTEM

GLOBAL CONFERENCE CALL Q4 & FY26

11<sup>th</sup> May 2026