

October 21, 2026

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

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

Sub: Outcome of the Board Meeting

Dear Madam, Sir,

This has reference to the intimation of meeting of Board of Directors ('Board') of The Indian Hotels Company Limited ('Company') dated October 12, 2026.

The Board at its meeting held today, i.e., Wednesday, October 21, 2026, *inter alia*, approved the Un-audited (Reviewed) Standalone and Consolidated Financial Results of Company along with the Limited Review Report for the quarter and half year ended September 30, 2026.

A copy of the said Financial Results together with the Limited Review Report, thereon for the quarter and half year ended September 30, 2026, is enclosed herewith.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 4:08 p.m. (IST).

The above disclosure is being made available on the website of the Company at <https://ir.ihcltata.com/financial-information/financial-results/>.

This disclosure is being made pursuant to Regulation 30, Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Yours Sincerely,

For The Indian Hotels Company Limited

Melisa
Alva
Digitally signed
by Melisa Alva
Date: 2026.10.21
16:39:26 +05'30'

Melisa Alva

Senior Vice President & Company Secretary

Mem No: A34774

Place: Mumbai

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

CORP Office: 10th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India

T +91 22 6137 1637

REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

www.ihcltata.com

A **TATA** Enterprise



Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Mumbai

21 October 2026

Membership No.: 105234

UDIN:26105234ZGQHCA1781



THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

	₹ lakhs					
Particulars	Quarter Ended 30.09.2026 (Reviewed)	Quarter Ended 30.06.2026 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2026 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2026 (Audited)
Revenue						
Revenue from Operations	133613	123200	106049	256813	210508	537955
Other Income	10518	6560	10537	17078	16003	26061
Total Income	144131	129760	116586	273891	226511	564016
Expenses						
Food and Beverages Consumed	8548	8466	7820	17014	15336	37570
Employee Benefit expenses and Payment to Contractors	26608	25225	24358	51833	49416	101971
Finance Costs	2497	2479	2506	4976	4966	9994
Depreciation and Amortisation expense	6972	6985	6698	13957	13377	27757
Other Operating and General Expenses	46492	41853	36831	88345	72446	170148
Total Expenses	91117	85008	78213	176125	155541	347440
Profit/ (Loss) before Exceptional Items and Tax	53014	44752	38373	97766	70970	216576
Exceptional Items (Refer Note 4)	(900)	-	-	(900)	-	42187
Profit/ (Loss) Before Tax	52114	44752	38373	96866	70970	258763
Tax Expense						
Other than Exceptional Items:						
Current Tax	11436	11939	9740	23375	16889	53172
Deferred Tax expense/ (credit)	1414	(905)	(279)	509	711	216
Exceptional Items:						
Tax on Exceptional Items (including Deferred Tax (net))	-	-	-	-	-	4181
Total Tax Expense	12850	11034	9461	23884	17600	57569
Profit/ (Loss) After Tax	39264	33718	28912	72982	53370	201194
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Change in fair value of equity instruments	6677	14712	(2359)	21389	(818)	(17503)
Remeasurement of defined benefit obligation	106	380	463	486	(664)	(695)
Add/ (Less):- Income tax credit/ (expense)	(27)	(94)	(111)	(121)	164	134
Other Comprehensive Income, net of tax	6756	14998	(2007)	21754	(1318)	(18064)
Total Comprehensive Income	46020	48716	26905	94736	52052	183130
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity						1262461
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 2.76	* 2.37	* 2.03	* 5.13	* 3.75	14.13
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

₹ lakhs

Particulars	As at 30.09.2026 (Reviewed)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	288868	291617
Capital work-in-progress	10511	6252
Right-of-Use assets	100904	103067
Intangible assets	10671	11290
Intangible assets under development	259	231
Financial assets		
Investments	731129	695705
Loans	9636	9764
Other financial assets	7422	9020
Income tax assets (net)	9248	1465
Other non-current assets	24567	20190
	1193215	1148601
Current assets		
Inventories	9100	9418
Financial assets		
Investments	187824	193956
Trade receivables	48303	51370
Cash and cash equivalents	6622	8033
Other Balances with Banks	133839	125978
Loans	443	654
Other financial assets	18810	14289
Other current assets	12036	9297
	416977	412995
Total	1610192	1561596
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14234	14234
Other equity	1310936	1262461
	1325170	1276695
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	114401	114985
Other financial liabilities	1253	1451
Provisions	8071	12014
Deferred tax liabilities (net)	9293	8663
	133018	137113
Current liabilities		
Financial liabilities		
Lease liabilities	3538	3206
Trade payables		
Dues of micro enterprises and small enterprises	2706	5475
Dues of creditors other than micro enterprises and small enterprises	38229	37036
Other financial liabilities	25257	32841
Provisions	26869	26012
Other current liabilities	55405	43218
	152004	147788
Total	1610192	1561596



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	₹ lakhs		
Particulars	Half Year Ended 30.09.2026 (Reviewed)	Year Ended 31.03.2026 (Audited)	Half Year Ended 30.09.2025 (Reviewed)
Cash Flow From Operating Activities			
Profit/ (Loss) before tax	96866	258763	70970
Adjustments to reconcile net profit to net cash generated from/ (used in) Operating activities:			
Gain on investments carried at fair value through statement of profit and loss	(4440)	(7461)	(2830)
Profit on sale of Current Investments	(1304)	(2361)	(850)
Profit on sale of Non-Current Investments	-	(55012)	-
Provision for impairment of investment in a subsidiary	499	1159	-
Unrealised Exchange (Gain)/ Loss (net)	(110)	(97)	8
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	11436	22936	11034
Amortisation expenses on Right-of-Use assets	2521	4821	2343
Net (Gain)/ Loss on disposal of Property, plant and equipment	(93)	(45)	(23)
Assets written off	20	168	84
Allowance for doubtful debts and advances	112	255	155
Dividend income	(5031)	(7272)	(7272)
Interest income	(5588)	(7603)	(4328)
Finance costs	9	73	2
Interest on Lease liability	4967	9921	4964
Provision for disputed claims	1121	4255	859
Provision for Employee Benefits	(3721)	4487	(766)
	398	(31776)	3380
Cash Operating Profit before working capital changes	97264	226987	74350
Adjustments for (increase)/ decrease in operating assets:			
Inventories	318	(599)	216
Trade receivables	2932	(6606)	(11769)
Other financial assets	564	(4159)	(6081)
Other assets	(5176)	(2529)	(7096)
	(1362)	(13893)	(24730)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade payables	(1576)	11025	5944
Other financial liabilities	(5469)	(5139)	(9974)
Other liabilities	12187	6051	9886
	5142	11937	5856
Cash Generated From/(Used In) Operating Activities	101044	225031	55476
Income taxes (paid)/ refund	(30756)	(53602)	(24504)
Net Cash Generated From/(Used In) Operating Activities (A)	70288	171429	30972
Cash Flow From Investing Activities			
Payments for purchase of property, plant and equipment	(15330)	(33016)	(16034)
Proceeds from disposal of property, plant and equipment	201	259	92
Purchase of current investments	(188500)	(438700)	(224200)
Sale of current investments	200376	306206	131767
Purchase of non-current investments	(15632)	(77985)	(33185)
Sale of non-current investments	-	59046	-
Repayment of other contractual liabilities towards purchase of shares	-	(2500)	-
Interest received	1716	8196	6820
Dividend received	5031	7272	7272
Long-term deposits placed for Hotel properties received	-	100	50
Short-term deposits placed for Hotel properties	-	(710)	(1310)
Short-term deposits placed for Hotel properties received	-	296	174
Long-term deposits placed with related parties	-	(11200)	(10200)
Long-term deposits repaid by related parties	-	16250	24750
Long-term deposits placed with others	-	(580)	(580)
Long-term deposits repaid by others	103	136	35
Short-term deposits placed with related parties	-	(10200)	(125)
Short-term deposits repaid by others	111	255	111
Short-term deposits repaid by related parties	125	10000	-
Bank Balances not considered as Cash and cash equivalents	(7861)	43279	120423
Net Cash Generated From/(Used In) Investing Activities (B)	(19660)	(123596)	5860
Cash Flow From Financing Activities			
Dividend including unclaimed dividend	(46301)	(31940)	(31945)
Payment of lease liabilities	(5735)	(12004)	(5815)
Interest and other borrowing costs paid	(3)	(7)	(3)
Net Cash Generated From/(Used In) Financing Activities (C)	(52039)	(43951)	(37763)
Net Increase/ (Decrease) In Cash and Cash equivalents (A + B + C)	(1411)	3882	(931)
Cash and Cash Equivalents - Opening	8033	4151	4151
Cash and Cash Equivalents - Closing	6622	8033	3220



Notes

1. The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on October 21, 2026. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Exceptional items comprise of the following:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2026 (Reviewed)	Quarter Ended 30.06.2026 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2026 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2026 (Audited)
Provision for impairment in a subsidiary that incurred losses	(499)	-	-	(499)	-	(1159)
Expenses relating to proposed merger of an associate Company	(401)	-	-	(401)	-	-
Profit on sale of entire equity stake in a joint venture company	-	-	-	-	-	55012
Key Money for securing of long-term management contracts	-	-	-	-	-	(2950)
Provision for contingencies for certain matters	-	-	-	-	-	(2500)
Impact on account of New Labour Codes	-	-	-	-	-	(4351)
Property tax paid under amnesty scheme for a hotel property	-	-	-	-	-	(1865)
	(900)	-	-	(900)	-	42187

5. On April 21, 2026, the Company, together with its step-down subsidiaries, ANK Hotels Private Limited ("ANK") and Pride Hospitality Private Limited ("Pride"), completed the acquisition of a 51% equity stake (on a fully diluted basis) in Brij Hospitality Private Limited ("Brij") for an aggregate consideration of ₹22182 lakhs (including contingent consideration of ₹2862 lakhs), comprising approximately ₹12682 lakhs by the Company, ₹3401 lakhs by ANK and ₹6099 lakhs by Pride.

The acquisition involved the purchase of shares from the existing shareholders of Brij, along with a primary investment in Brij through a combination of Compulsorily Convertible Preference Shares ("CCPS") and partly paid-up equity shares. Consequently, Brij has become a subsidiary of the Company.



6. The Board of Directors ('Board') at its meeting held on August 24, 2026, approved the Scheme of Arrangement between Oriental Hotels Limited ('OHL' or 'Transferor Company'), the Company and their respective shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable regulatory requirements, for the amalgamation of OHL into and with the Company.

The Scheme is, inter alia, subject to the sanction of the relevant bench of the National Company Law Tribunal ('NCLT'), requisite approvals of the respective shareholders and/ or creditors of the Company and OHL, as applicable and as may be directed by the NCLT and subject to receipt of other requisite regulatory (including that of the Stock Exchanges and Securities and Exchange Board of India) and statutory approvals, as required.

7. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Farhad Bamji

Partner

Membership No. 105234

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: October 21, 2026

Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

Limited Review Report (Continued)

The Indian Hotels Company Limited

6. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 2,36,699 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 7,859 Lakhs and Rs. 15,160 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 629 Lakhs and Rs. 1,808 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 633 Lakhs and Rs. 1,814 Lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 24,922 Lakhs for the period from 1 April 2026 to 30 September 2026, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 109 Lakhs and Rs. 402 Lakhs and total comprehensive income of Rs. 97 Lakhs and Rs. 336 Lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of twenty two subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 190,352 Lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 7,903 Lakhs and Rs. 13,740 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,264 Lakhs and Rs. 5,480 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,260 Lakhs and Rs. 5,476 Lakhs for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflow (before consolidation adjustments) of Rs. 1,039 Lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (10) Lakhs and Rs. 376 Lakhs and total comprehensive income of Rs. 32 Lakhs and Rs. 781 Lakhs for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of four associates and four joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Farhad Bamji

Partner

Mumbai

21 October 2026

Membership No.: 105234

UDIN:26105234ZCKWAH4804

Limited Review Report (Continued)

The Indian Hotels Company Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	The Indian Hotels Company Limited	Holding
2	PIEM Hotels Limited	Subsidiary
3	Benares Hotels Limited	Subsidiary
4	United Hotels Limited	Subsidiary
5	Roots Corporation Limited	Subsidiary
6	Inditravel Limited	Subsidiary
7	Taj Trade and Transport Company Limited	Subsidiary
8	KTC Hotels Limited	Subsidiary
9	Northern India Hotels Limited	Subsidiary
10	Taj Enterprises Limited	Subsidiary
11	Skydeck Properties and Developers Private Limited	Subsidiary
12	Sheena Investments Private Limited	Subsidiary
13	ELEL Hotels and Investments Limited	Subsidiary
14	Luthria and Lalchandani Hotel and Properties Private Limited	Subsidiary
15	Ideal Ice Limited	Subsidiary
16	Genness Hospitality Private Limited	Subsidiary
17	Qurio Hospitality Private Limited	Subsidiary
18	Kadisland Hospitality Private Limited	Subsidiary
19	Suisland Hospitality Private Limited	Subsidiary
20	Zarrenstar Hospitality Private Limited	Subsidiary



Limited Review Report (Continued)
The Indian Hotels Company Limited

21	ANK Hotels Private Limited	Subsidiary (w.e.f 1 December 2025)
22	Pride Hospitality Private Limited	Subsidiary (w.e.f 1 Decemeber 2025)
23	Sparsh Infratech Private Limited	Subsidiary (w.e.f 16 January 2026)
24	Brahma Foundation ("The trust")	Controlled Entity (w.e.f 16 January 2026)
25	Brij Hospitality Private Limited	Subsidiary (w.e.f 21 April 2026)
26	United Overseas Holdings Inc and its subsidiaries	Subsidiary
27	St. James Court Hotel Limited	Subsidiary
28	Taj International Hotels Limited	Subsidiary
29	Taj International Hotels (H.K.) Limited	Subsidiary
30	PIEM International (H.K) Limited	Subsidiary
31	IHOCO BV	Subsidiary
32	IHMS Hotels (SA) Proprietary Limited	Subsidiary
33	Good Hope Palace Hotels Proprietary Limited	Subsidiary
34	Demeter Specialites Pte Ltd	Subsidiary
35	IH Hospitality GmbH	Subsidiary
36	Taj SATS Air Catering Limited	Subsidiary
37	Nekta Food Solutions Limited	Subsidiary
38	Rajscape Hotels Private Limited	Subsidiary
39	Taj Karnataka Hotels and Resorts Limited	Joint Venture



Limited Review Report (Continued)
The Indian Hotels Company Limited

40	Taj Kerala Hotels and Resorts Limited	Joint Venture
41	Wildscapes Limited (Taj Safaris Limited)	Joint Venture
42	Kaveri Retreat & Resorts Limited	Joint Venture
43	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
44	Oriental Hotels Limited	Associate
45	Taj Madurai Limited	Associate
46	Taida Trading & Industries Limited	Associate
47	Lanka Island Resorts Limited	Associate
48	TAL Lanka Hotels PLC	Associate



IHCL

THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ lakhs

Particulars	Quarter Ended 30.09.2026 (Reviewed)	Quarter Ended 30.06.2026 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2026 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2026 (Audited)
Revenue						
Revenue from Operations	248432	233919	204089	482351	408197	968922
Other Income	8185	8018	8336	16203	14445	28221
Total Income	256617	241937	212425	498554	422642	997143
Expenses						
Food and Beverages Consumed	22907	22891	20822	45798	41637	95089
Employee Benefit Expenses and Payment to Contractors	70564	66908	59106	137472	118869	248665
Finance Costs	6484	5698	5605	12182	11060	22135
Depreciation and Amortisation Expenses	17403	16258	14472	33661	28747	60516
Other Operating and General Expenses	84383	76849	67149	161232	133076	305703
Total Expenses	201741	188604	167154	390345	333389	732108
Profit/ (Loss) Before Exceptional Items and Tax	54876	53333	45271	108209	89253	265035
Exceptional Items (Refer Note 4)	(401)	-	-	(401)	-	27551
Profit/ (Loss) Before Tax	54475	53333	45271	107808	89253	292586
Tax Expense						
Other than Exceptional Items:						
Current Tax	15426	14646	12389	30072	21956	65805
Deferred Tax expense / (credit)	1061	(406)	1264	655	3737	3264
Exceptional Items:						
Tax on Exceptional Items (including Deferred Tax (net))	-	-	-	-	-	4003
Total Tax Expense	16487	14240	13653	30727	25693	73072
Profit/ (Loss) After Tax Before Share of Associates and Joint Ventures	37988	39093	31618	77081	63560	219514
Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	(3)	(12)	208	(15)	1198	5211
Profit/ (Loss) for the period	37985	39081	31826	77066	64758	224725
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit obligation	245	444	556	689	(722)	(773)
Change in fair value of equity instruments	7415	16526	(3646)	23941	396	(13950)
Share of other comprehensive income of associates and joint ventures (net of tax)	155	755	(367)	910	(409)	(682)
Add/(Less) : Income Tax credit/(expense) on the above	(142)	(354)	45	(496)	(13)	(354)
Net Other Comprehensive Income not to be reclassified subsequently to profit or loss	7673	17371	(3412)	25044	(748)	(15759)
Items that will be reclassified subsequently to profit or loss						
Currency Translation Difference (net)	4506	6350	9101	10856	17795	33835
Share of other comprehensive income of associates and joint ventures (net of tax)	154	60	678	214	1049	2062
Add/(Less) : Income Tax credit/(expense) on the above	-	-	-	-	-	-
Net Other Comprehensive Income to be reclassified subsequently to profit or loss	4660	6410	9779	11070	18844	35897
Other Comprehensive Income, net of tax	12333	23781	6367	36114	18096	20138
Total Comprehensive Income	50318	62862	38193	113180	82854	244863
Profit/ (Loss) for the period attributable to:						
Owners of the Company	34949	35790	28492	70739	58129	208438
Non-controlling Interests	3036	3291	3334	6327	6629	16287
	37985	39081	31826	77066	64758	224725
Other Comprehensive Income for the period, net of tax						
Owners of the Company	11628	22663	6412	34291	15869	16072
Non-controlling Interests	705	1118	(45)	1823	2227	4066
	12333	23781	6367	36114	18096	20138
Total Comprehensive Income for the period attributable to:						
Owners of the Company	46577	58453	34904	105030	73998	224510
Non-controlling Interests	3741	4409	3289	8150	8856	20353
	50318	62862	38193	113180	82854	244863
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other Equity (including Non-controlling interests)						1479698
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 2.46	* 2.51	* 2.00	* 4.97	* 4.08	14.64
See accompanying notes to the financial results						



THE INDIAN HOTELS COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

₹ lakhs

Particulars	As at 30.09.2026 (Reviewed)	As at 31.03.2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	835007	809473
Capital work-in-progress	67313	76433
Right-of-Use assets	280364	228579
Goodwill	133341	112195
Intangible assets	77626	70759
Intangible assets under development	613	2298
	1394264	1299737
Investments in associates and joint ventures	56566	56682
Financial assets		
Investments	77916	53975
Loans	719	461
Other financial assets	18025	19622
Deferred tax assets (net)	7924	7626
Income tax assets (net)	15733	6231
Other non-current assets	33117	27710
	1604264	1472044
Current assets		
Inventories	14338	14973
Financial assets		
Investments	240167	249986
Trade receivables	79312	72682
Cash and cash equivalents	29541	40633
Other Balances with Banks	166224	142486
Loans	1283	1366
Other financial assets	22381	15849
Other current assets	31987	19679
	585233	557654
Total	2189497	2029698
Equity and Liabilities		
Equity		
Equity share capital	14234	14234
Other equity	1349763	1290995
	1363997	1305229
Non-controlling interests	212275	188703
	1576272	1493932
Non-current liabilities		
Financial liabilities		
Borrowings	4351	4660
Lease liabilities	324422	270347
Other financial liabilities	3090	2604
Provisions	14994	18572
Deferred tax liabilities (net)	17187	16064
	364044	312247
Current Liabilities		
Financial liabilities		
Borrowings	7221	468
Lease liabilities	11075	8180
Trade payables	76850	71978
Other financial liabilities	40076	53299
Provisions	32413	31592
Current income tax liabilities (net)	3855	1883
Other current liabilities	77691	56119
	249181	223519
Total	2189497	2029698



THE INDIAN HOTELS COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	₹ lakhs		
Particulars	Half Year Ended 30.09.2026 (Reviewed)	Year Ended 31.03.2026 (Audited)	Half Year Ended 30.09.2025 (Reviewed)
Cash Flow From Operating Activities			
Profit/(Loss) before tax	107808	292586	89253
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities:			
Depreciation and amortisation expenses on Property, plant and equipment and Intangible Assets	26620	48845	22595
Amortisation expenses on Right-of-Use assets	7041	11671	6152
Profit on sale of Non-Current Investments	-	(39883)	-
Profit on sale of Current Investments	(2067)	(3505)	(1485)
Net (Gain)/ Loss on disposal of Property, plant and equipment	(189)	115	6
Allowance for doubtful debts and advances	135	8	213
Dividend income	(548)	(3281)	(3256)
Interest income	(6915)	(9839)	(5290)
Finance cost	330	1241	706
Interest on lease liability	11852	20894	10354
Exchange (Gain)/ Loss (net)	(110)	(67)	(46)
Assets written off	74	228	131
Provision for disputed claims	1177	4174	968
Provision for Employee Benefits	(3245)	5961	(658)
Gain on investments carried at fair value through statement of profit and loss	(5228)	(9069)	(3482)
	28927	27493	26908
Cash Operating Profit/(Loss) before working capital changes	136735	320079	116161
Adjustments for increase/ decrease in operating assets and liabilities:			
Inventories	822	(957)	141
Trade receivables and other assets	(20144)	(14552)	(38165)
Trade payables and other liabilities	17362	9239	7174
	(1960)	(6270)	(30850)
Cash Generated From/(Used In) Operating Activities	134775	313809	85311
Income taxes (paid)/ refund	(37256)	(66668)	(30491)
Net Cash Generated From/(Used In) Operating Activities (A)	97519	247141	54820
Cash Flow From Investing Activities			
Purchase of capital assets	(42927)	(103658)	(47670)
Sale of capital assets	295	902	261
Purchase of current investments	(216056)	(543751)	(251150)
Sale of current investments	233265	397795	150652
Payment of consideration for non-current investments	(9500)	(41169)	(2500)
Disposal of long term investment	-	59046	-
Repayment of other contractual liabilities towards purchase of shares	(10920)	(2500)	-
Interest received	2635	10671	8221
Dividend received	1773	4506	4480
Long-term deposits refunded/ (placed) for Hotel properties	-	100	50
Short-term deposits refunded/ (placed) for Hotel properties	-	(417)	(1136)
Short-term deposit placed	(490)	(10000)	-
Short-term deposit encashed	-	10000	-
Long Term Deposits refunded by other companies	-	-	10146
Long Term Deposits placed with other companies	-	(1775)	(10633)
Deposits refunded/ (placed) with Others	211	(104)	-
Bank Balances not considered as Cash and cash equivalents	(19891)	47664	125597
Net Cash Generated From/(Used In) Investing Activities (B)	(61605)	(172690)	(13682)
Cash Flow From Financing Activities			
Dividend including unclaimed dividend	(49307)	(34219)	(34098)
Payment of lease liability (including Interest)	(14968)	(26278)	(11714)
Loan arrangement / issue expenses	-	(348)	-
Interest paid	(331)	(2203)	(2055)
Repayment of long-term borrowings	(7)	(19983)	-
Proceeds from short-term borrowings	8352	9909	5775
Repayment of short-term borrowings	(2241)	(26146)	(1972)
Proceeds from rights issue by a subsidiary to the extent of minorities	-	1637	-
Net Cash Generated From/ (Used In) Financing Activities (C)	(58502)	(97631)	(44064)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	(22588)	(23180)	(2926)
Cash and Cash Equivalents - Opening	40633	25691	25691
Add: Addition due to acquisition of Subsidiaries	11170	36731	-
Exchange difference on translation of foreign currency cash and cash equivalents	326	1391	733
Cash and Cash Equivalents - Closing	29541	40633	23498



THE INDIAN HOTELS COMPANY LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	₹ Lakhs					
	Quarter Ended 30.09.2026 (Reviewed)	Quarter Ended 30.06.2026 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2026 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2026 (Audited)
Segment Revenue						
Hotel Services	220315	204497	175738	424812	351185	848663
Air and Institutional Catering	28303	29624	28556	57927	57401	121012
	248618	234121	204294	482739	408586	969675
Less: Inter segment revenue	(186)	(202)	(205)	(388)	(389)	(753)
Total Revenue from Operations	248432	233919	204089	482351	408197	968922
Segment Results						
Hotel Services	51570	48804	40061	100374	78776	241921
Air and Institutional Catering	3306	4529	5210	7835	10477	23114
Total Segment Results	54876	53333	45271	108209	89253	265035
Less: Net unallocated income/(expenditure)	-	-	-	-	-	-
Profit/ (Loss) Before Exceptional Items and Tax	54876	53333	45271	108209	89253	265035
Exceptional Items (Refer Note 4)	(401)	-	-	(401)	-	27551
Profit/ (Loss) Before Tax	54475	53333	45271	107808	89253	292586
Segment Assets						
Hotel Services	2030094	2002626	1696358	2030094	1696358	1871940
Air and Institutional Catering	159403	158145	145506	159403	145506	157758
Total Segment Assets	2189497	2160771	1841864	2189497	1841864	2029698
Add: Unallocated	-	-	-	-	-	-
Total Assets	2189497	2160771	1841864	2189497	1841864	2029698
Segment Liabilities						
Hotel Services	571738	593366	513790	571738	513790	494528
Air and Institutional Catering	41487	38311	38327	41487	38327	41238
Total Segment Liabilities	613225	631677	552117	613225	552117	535766
Add: Unallocated	-	-	-	-	-	-
Total Liabilities	613225	631677	552117	613225	552117	535766



Notes:

1. The consolidated financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on October 21, 2026. The results have been reviewed by the Statutory Auditors of the Company.
2. The consolidated results for the quarter and half year ended September 30, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Exceptional items comprise of the following:

Particulars	₹ lakhs					
	Quarter Ended 30.09.2026 (Reviewed)	Quarter Ended 30.06.2026 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2026 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Year Ended 31.03.2026 (Audited)
Expenses relating to proposed merger of an associate Company	(401)	-	-	(401)	-	-
Profit on sale of entire equity stake in a joint venture company	-	-	-	-	-	39883
Key Money for securing of long-term management contracts	-	-	-	-	-	(2950)
Provision for contingencies for certain matters	-	-	-	-	-	(2500)
Impact on account of New Labour Codes	-	-	-	-	-	(5017)
Property tax paid under amnesty scheme for a hotel property	-	-	-	-	-	(1865)
	(401)	-	-	(401)	-	27551

5. On April 21, 2026, the Company, together with its step-down subsidiaries, ANK Hotels Private Limited ("ANK") and Pride Hospitality Private Limited ("Pride"), completed the acquisition of a 51% equity stake (on a fully diluted basis) in Brij Hospitality Private Limited ("Brij") for an aggregate consideration of ₹22182 lakhs (including contingent consideration of ₹2862 lakhs), comprising approximately ₹12682 lakhs by the Company, ₹3401 lakhs by ANK and ₹6099 lakhs by Pride.

The acquisition involved the purchase of shares from the existing shareholders of Brij, along with a primary investment in Brij through a combination of Compulsorily Convertible Preference Shares ("CCPS") and partly paid-up equity shares. Consequently, Brij has become a subsidiary of the Company.



The Group has accounted for the acquisition in accordance with Ind AS 103, *Business Combinations*, on a provisional basis. Accordingly, provisional goodwill of ₹19276 lakhs has been recognized, representing the excess of the aggregate consideration over the provisional fair value of the identifiable net assets acquired.

6. The Board of Directors ('Board') at its meeting held on August 24, 2026, approved the Scheme of Arrangement between Oriental Hotels Limited ('OHL' or 'Transferor Company'), the Company and their respective shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable regulatory requirements, for the amalgamation of OHL into and with the Company.

The Scheme is, inter alia, subject to the sanction of the relevant bench of the National Company Law Tribunal ('NCLT'), requisite approvals of the respective shareholders and/ or creditors of the Company and OHL, as applicable and as may be directed by the NCLT and subject to receipt of other requisite regulatory (including that of the Stock Exchanges and Securities and Exchange Board of India) and statutory approvals, as required.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Farhad Bamji

Partner

Membership No. 105234

Place: Mumbai

Date: October 21, 2026

For **THE INDIAN HOTELS COMPANY LIMITED**



Puneet Chhatwal

Managing Director and CEO

DIN: 07624616