

November 4, 2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500850

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Dear Sirs,

Re: Analyst Presentation

Further to our letter of date intimating the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Company for the quarter/ half year ended September 30, 2025, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period to be made to the analysts at the IHCL Global Conference Call to be held today at 7:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI (F3320)
Executive Vice President
Corporate Affairs & Company Secretary (Group)

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

Corp Office: 10th 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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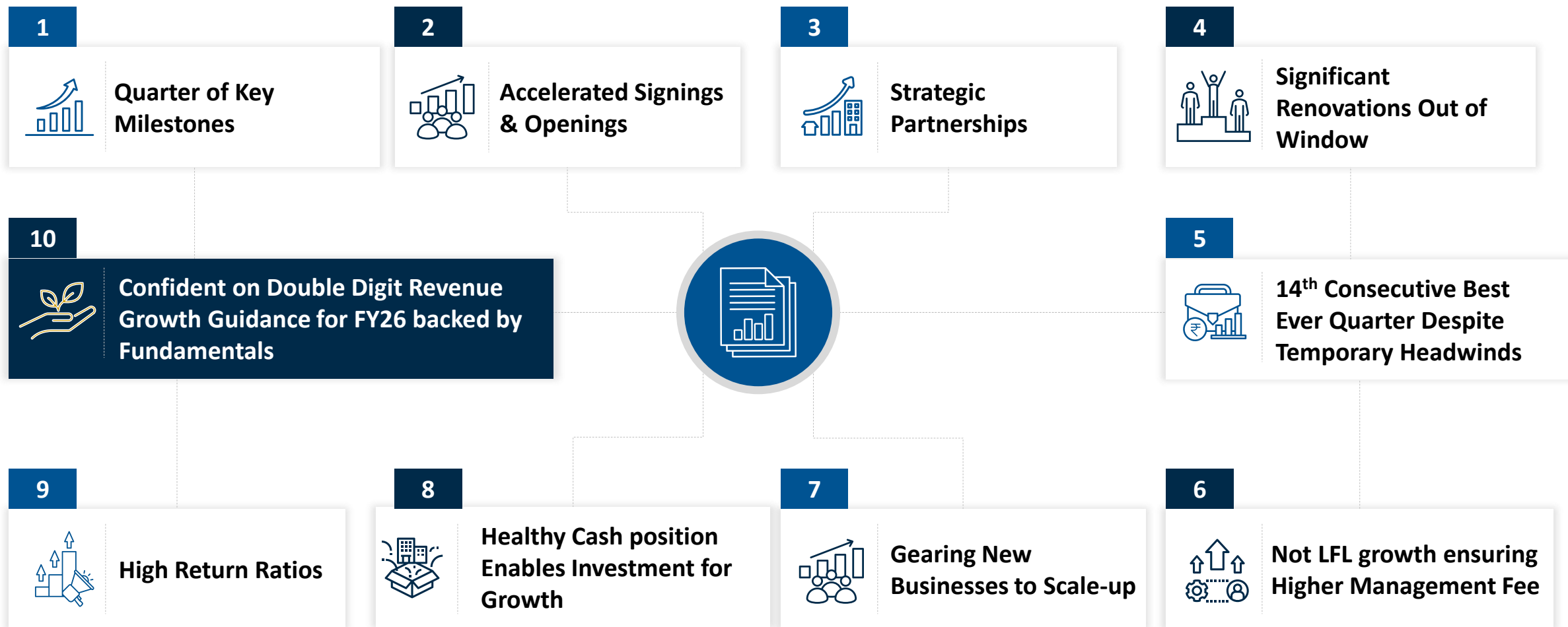


“Expanding Footprint, Deepening Impact”

GLOBAL CONFERENCE CALL Q2FY26

4th November, 2025

QUARTER AT A GLANCE *STEADY PERFORMANCE & STRONG FUNDAMENTALS*



MILESTONES *THAT MARKED THE QUARTER*

**ALL PERMISSIONS FOR COMMENCEMENT OF CONSTRUCTION RECEIVED
EXCAVATION WORKS COMMENCED**

MILESTONES THAT MARKED THE QUARTER



**75th OPERATIONAL GINGER HOTEL AT EKTA NAGAR
(151 KEYS)**



MILESTONES *THAT MARKED THE QUARTER*



VIVANTA EKTA NAGAR (127 KEYS)
75th UPSCALE / UPPER UPSCALE OPERATIONAL HOTEL

THE CHAMBERS LEGACY *CELEBRATING 50 YEARS MILESTONE*



FULLY RENOVATED CHAMBERS AT THE TAJ MAHAL PALACE, MUMBAI

MILESTONES THAT MARKED THE QUARTER



250th OPERATIONAL HOTEL – GATEWAY GOA, PALOLEM

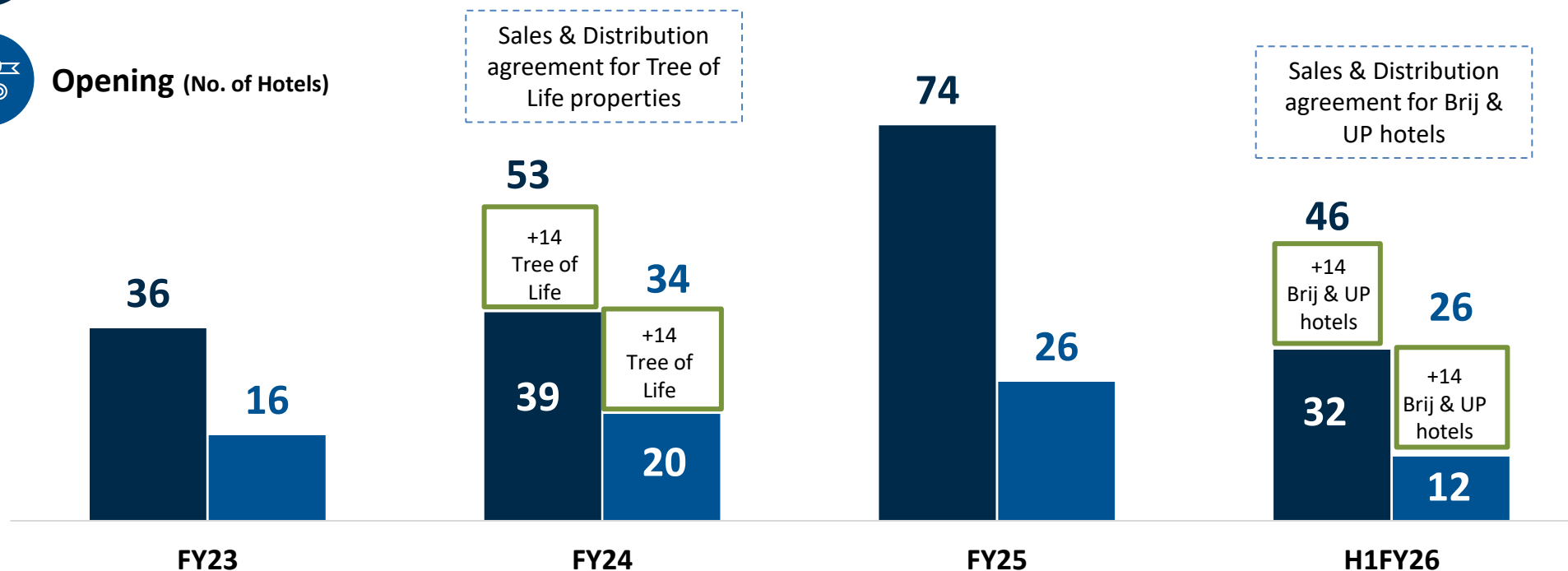
ACCELERATED GROWTH *CONTINUED MOMENTUM OF SIGNINGS & OPENINGS* IN H1



Signing (No. of Hotels)



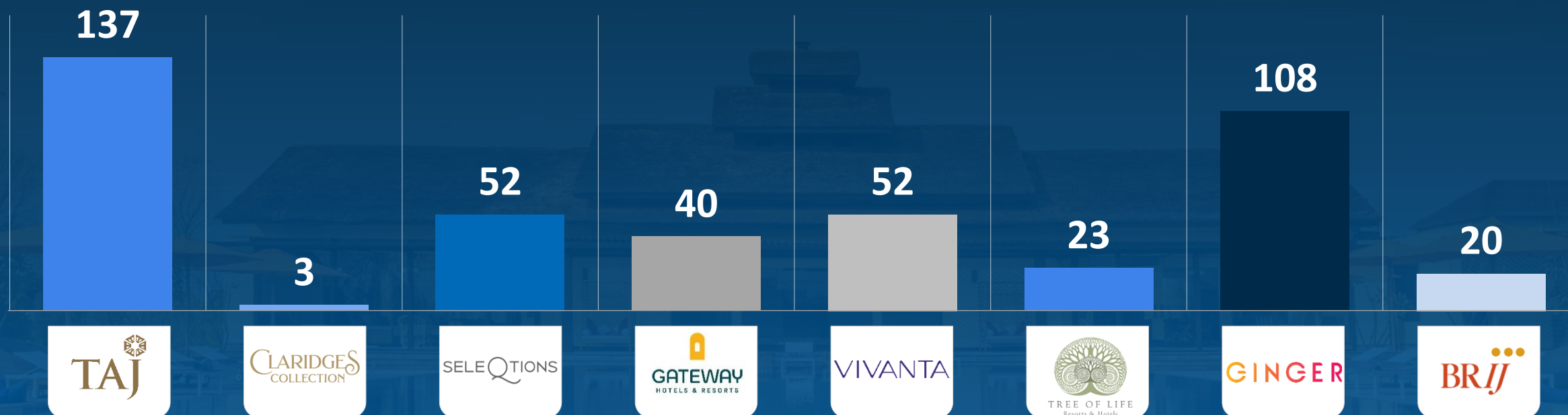
Opening (No. of Hotels)



Well poised to achieve ACCELERATE 2030 portfolio targets

LEADING THE PACK *IHCL - INDIA'S LARGEST HOSPITALITY NETWORK*

268 Operating hotels, Pipeline of **167** hotels



435 Hotels

50,000+ Keys

200+ Locations

Closure of Clarks deal to add another 135 Hotels , 6,800 keys to above IHCL Portfolio

As on 30th Sep. 2025

PARTNERING FOR LEADERSHIP *UNLOCKING NEXT PHASE OF MIDSCALE GROWTH*

GINGER



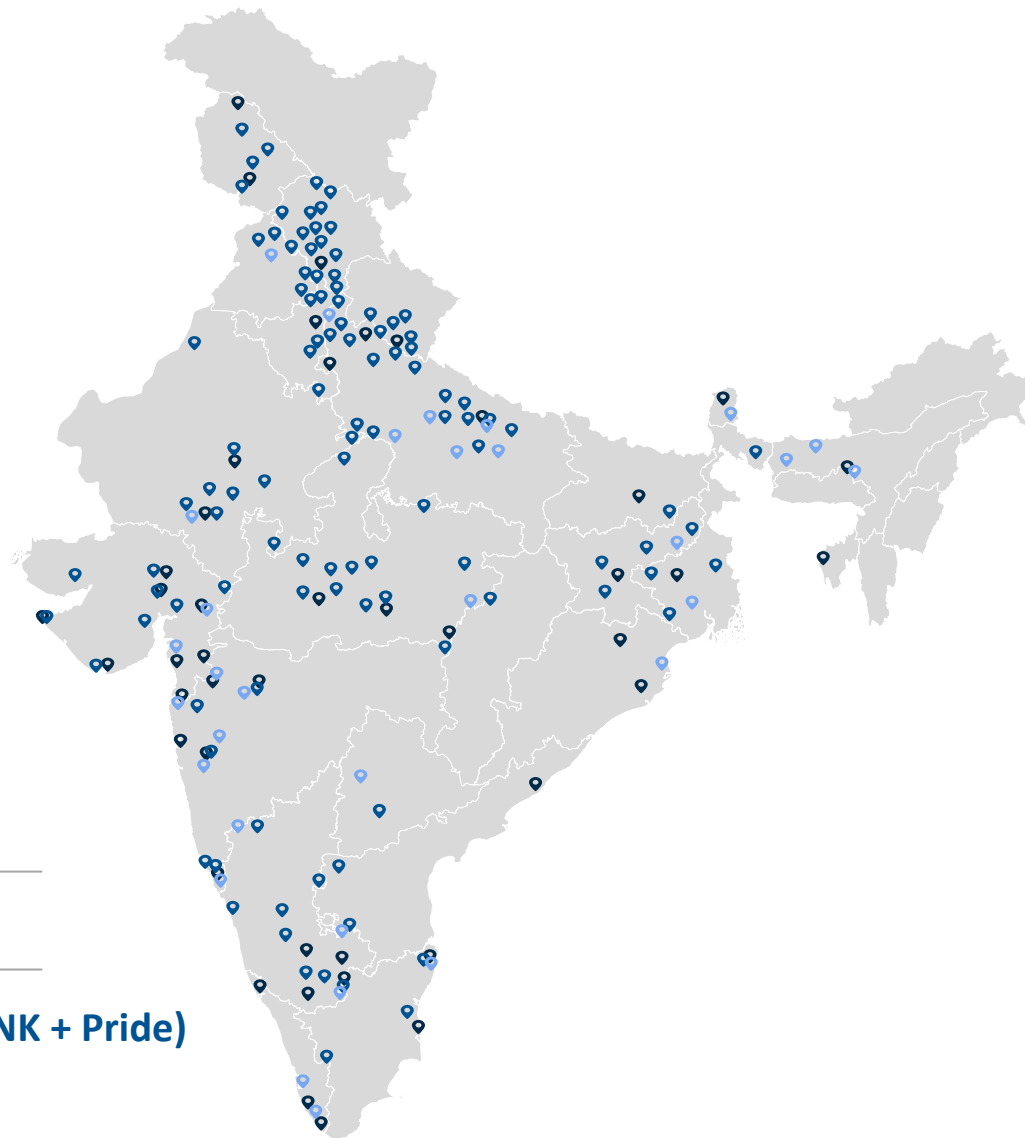
Ginger (75 Operational)



Ginger (33 Pipeline)



Clarks Portfolio (135 Hotels ANK + Pride)



**Domestic
Dominance**



Portfolio of
240+ Hotels



Presence in
29 States & UTs



Across
150+ locations

**Deal expected to close in Q3FY26
Integration planning started**

PARTNERSHIP POWER *MULTI ASSET DISTRIBUTION & MANAGEMENT TIE-UPS*



20
HOTELS

Boutique Hotels at
Leisure locations



15
HOTELS

Taj, SeleQtions and
Tree of Life



REIMAGINING HOSPITALITY INVESTMENTS

10
HOTELS

Ginger Hotels in South
India

Testament of Partners confidence & Brand Equity

ASSET MANAGEMENT IN H1 *SIGNIFICANT RENOVATIONS OUT OF WINDOW*



115 KEYS
Completion Oct-Nov'25




44 KEYS
Completed Sep-25



76 KEYS
Completed Oct-25



**Chambers, Rooms,
Common Areas Ongoing**



22 KEYS
Completed Oct-25



17 KEYS
Completed Oct-25



15 KEYS
Completed Oct-25

Investing ₹250+ Cr in FY26 for Renovations of Our Marquee Assets

HOSPITALITY INDUSTRY *FACED TEMPORARY HEADWINDS*

Short-term Headwinds

1

Higher than usual rainfall & landslides

2

High Base Effect – Q2 LY had higher auspicious wedding dates

3

Domestic Air Travel Slowdown

4

Geo-Political disruptions Impacted FTAs

H1 FY26 comparison with H1 FY25 more appropriate as wedding dates & headwinds moved across quarters

IHCL CONSOLIDATED RESULTS Q2FY26

DELIVERING OUR 14TH BEST EVER QUARTER

Q2 Revenue & Growth YoY	REVENUE	EBITDA	EBITDA MARGIN	OP. REVENUE	OP. EBITDA MARGIN	PAT ⁽¹⁾
CONSOLIDATED#	₹ 2,124 Cr ↑ 12%	₹ 653 Cr ↑ 16%	30.8% ↑ 0.9 pp	₹ 2,041 Cr ↑ 12%	27.9% ↑ 0.5 pp	₹ 285 Cr ↑ 15%
HOTEL SEGMENT	₹ 1,839 Cr ↑ 7%	₹ 586 Cr ↑ 12%	31.8% ↑ 1.4 pp	₹ 1,757 Cr ↑ 6%	28.7% ↑ 0.8 pp	Margin Expansion on back of cost management
AIR CATERING#	₹ 287 Cr ↑ 13%	₹ 68 Cr ↑ 9%	23.7% ↓ 0.8 pp	₹ 286 Cr ↑ 14%	23.3% ↓ 0.4 pp	Change in Airport levy method impact. Margin expansion of 1.3pp on comparable basis

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

⁽¹⁾ For comparison purpose, PAT for PY excludes one off exceptional accounting gain of ₹ 307 crs on account of subsidiarization of Taj SATS in Q2FY25

IHCL CONSOLIDATED RESULTS H1FY26

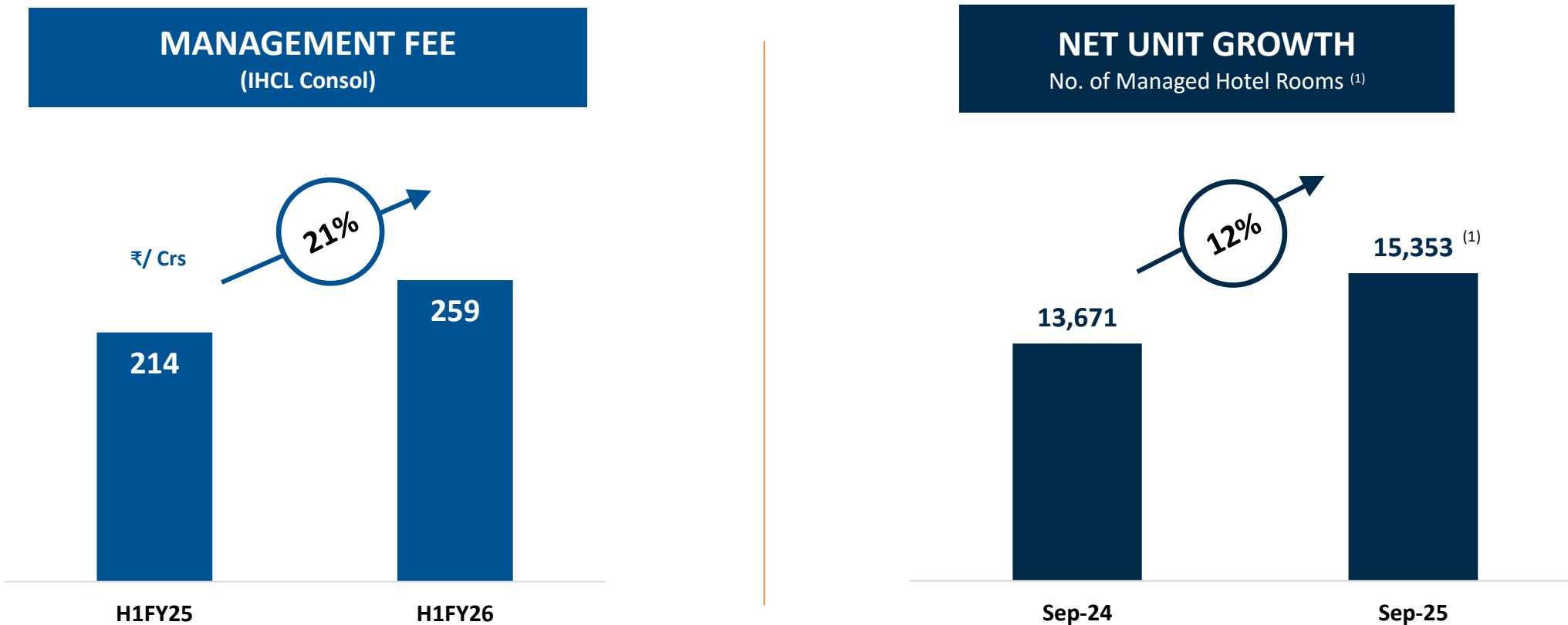
SUSTAINING THE GROWTH TRAJECTORY

H1 Revenue & Growth YoY		REVENUE	EBITDA	EBITDA MARGIN	OP. REVENUE	OP. EBITDA MARGIN	PAT ⁽¹⁾
CONSOLIDATED#		₹ 4,226 Cr ↑ 21%	₹ 1,291 Cr ↑ 22%	30.5% ↑ 0.1 pp	₹ 4,082 Cr ↑ 21%	28.1% ↓ 0.1 pp	₹ 581 Cr ↑ 17%
HOTEL SEGMENT		₹ 3,653 Cr ↑ 10%	₹ 1,154 Cr ↑ 13%	31.6% ↑ 0.9 pp	₹ 3,512 Cr ↑ 9%	28.9% ↑ 0.5 pp	Margin Expansion on back of cost management
AIR CATERING#		₹ 577 Cr ↑ 17%	₹ 136 Cr ↑ 13%	23.6% ↓ 0.8 pp	₹ 574 Cr ↑ 17%	23.1% ↓ 0.3 pp	Change in Airport levy method impact Margin expansion of 1.8pp on comparable basis

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

⁽¹⁾ For comparison purpose, PAT for PY excludes one off exceptional accounting gain of ₹ 307 crs on account of subsidiarization of Taj SATS in Q2FY25

MANAGEMENT FEE GROWTH *ASSET LIGHT MOMENTUM CONTINUES*



Management fee growth at high teens CAGR on back of strong Asset Light growth

⁽¹⁾ Excludes inventory addition for Brij & UP hotels, as fee income to accrue Q3 onwards

NEW BUSINESS HIGH-POTENTIAL GROWTH BRANDS *ALL SET TO SCALE UP*



75 Operational
Hotels

33 In Pipeline

amã
STAYS & TRAILS

157 Operational
Bungalows

174 In
Pipeline

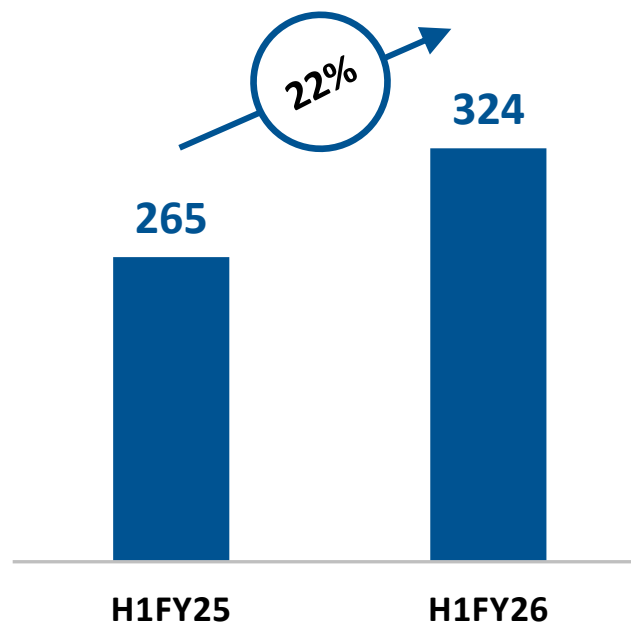


18 Operational
Properties

5 In
Pipeline



New Business Revenue
IHCL Consol. (₹ Cr)



Ginger EBITDAR
Margin **42%**



7% Ginger RevPAR
LFL growth



25% F&B growth
Led by Qminisation

Data for H1 - Ginger branded hotels at IHCL Consol

KEY GREENFIELDS ON BALANCE SHEET *OPERATIONAL THIS YEAR*



Ginger Dehradun
Opened in May-25

72 KEYS



Ginger Ekta Nagar
Opened in Oct-25

151 KEYS



Vivanta Ekta Nagar
Opened in Oct-25

127 KEYS



**Taj Hotel Hessischer Hof,
Frankfurt**
To open in Q4FY26

126 KEYS

← Developing New Destinations →

On track to open 30 hotels in FY26 - 3,000+ keys from organic pipeline with ~600 keys on Balance Sheet

KEY PROJECTS ON BALANCE SHEET *HIGH YIELDING BROWNFIELDS*

Existing Inventory
Statistics
(Full year FY25)

85%+ Occupancy

ARR - ₹ 16,000



Expansion at Taj Ganges
To open in Q4FY26

Adding 100 KEYS



Expansion at Lucknow
Expected by 2027

Adding 100 KEYS

Existing Inventory
Statistics
(Full year FY25)

85%+ Occupancy

ARR - ₹ 10,500

Penetrating Deeper in Key Markets

UPCOMING KEY PROJECTS ON BALANCE SHEET *BUILDING FUTURE* *COMPETITIVE ADVANTAGE*



Taj Bandstand
~450 Keys



Taj at Lakshadweep
~180 Keys



Taj at Shiroda
~300 Keys



Taj at Ranchi
~200 Keys



**Gateway at Aguada
Plateau**
110 Keys



Ginger Goa MOPA
~275 Keys

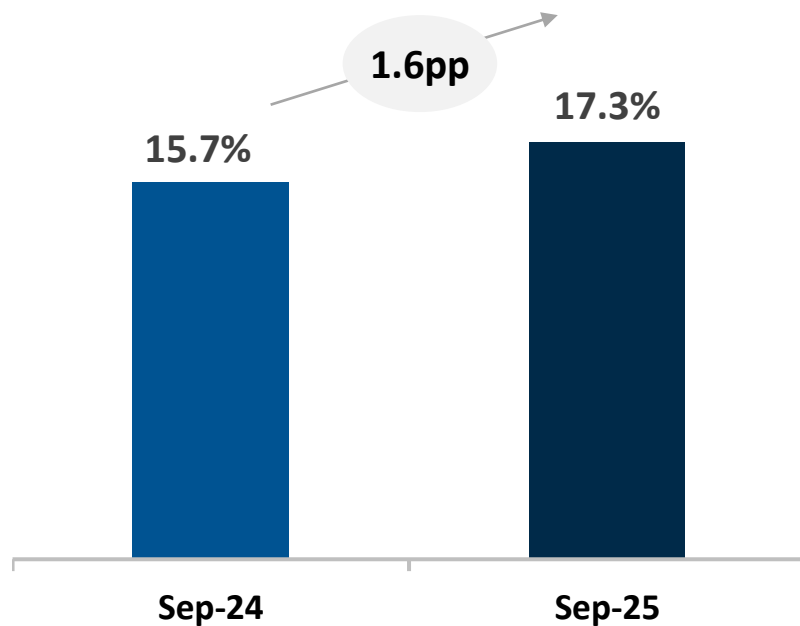


**Taj Pushpabanta
Palace, Agartala**
100 Keys

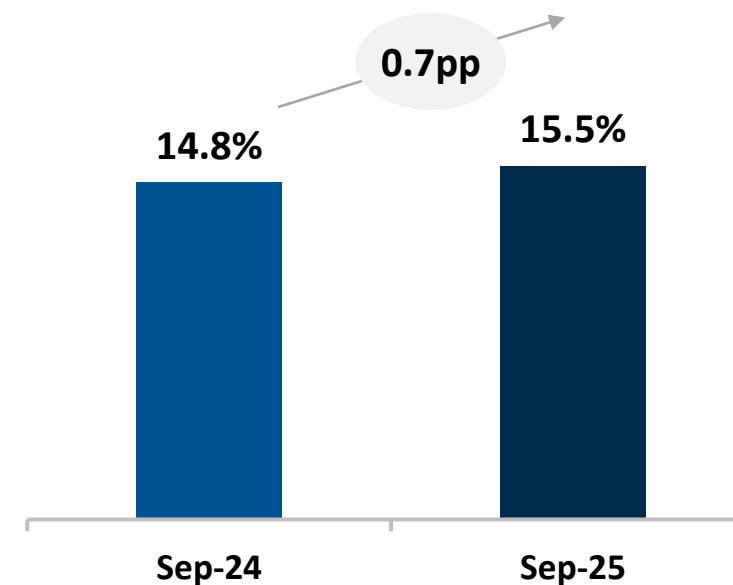
Well funded capex with current Cash Balance of ~ ₹ 2,850 crores & growing

INDUSTRY LEADING RETURN RATIOS *LED BY FOCUSED INVESTMENTS*

Return on Average Capital Employed ⁽¹⁾



Return on Average Equity ⁽²⁾



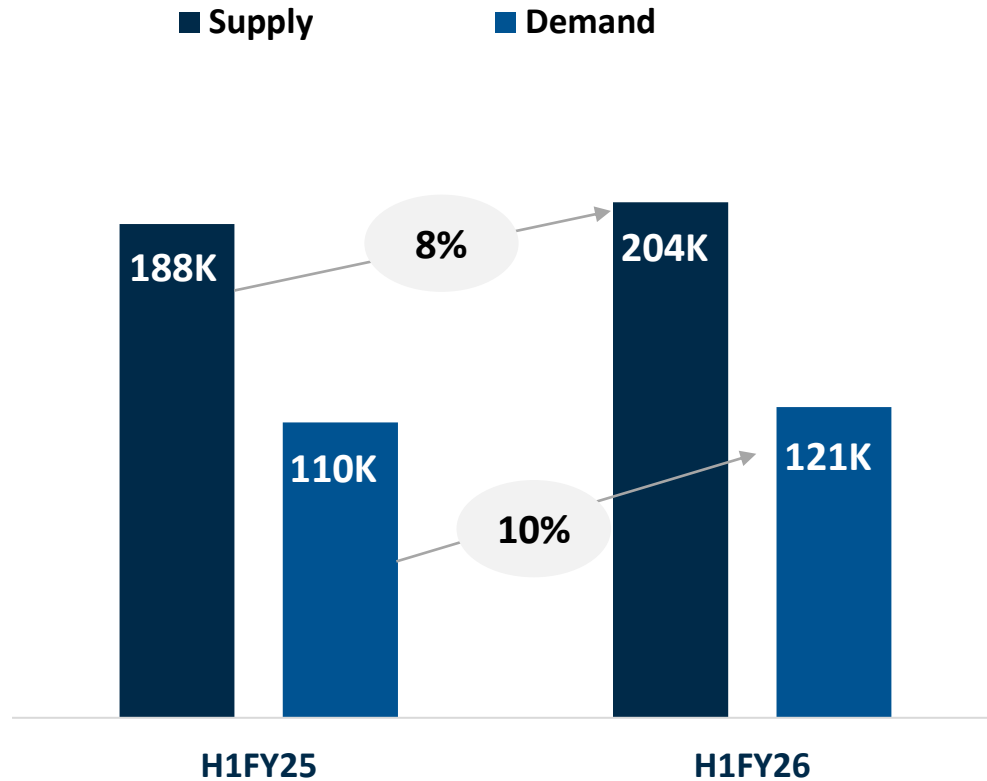
(1) RoCE is pre-tax total TTM EBIT divided by average Capital employed

(2) TTM PAT excludes one off exceptional items

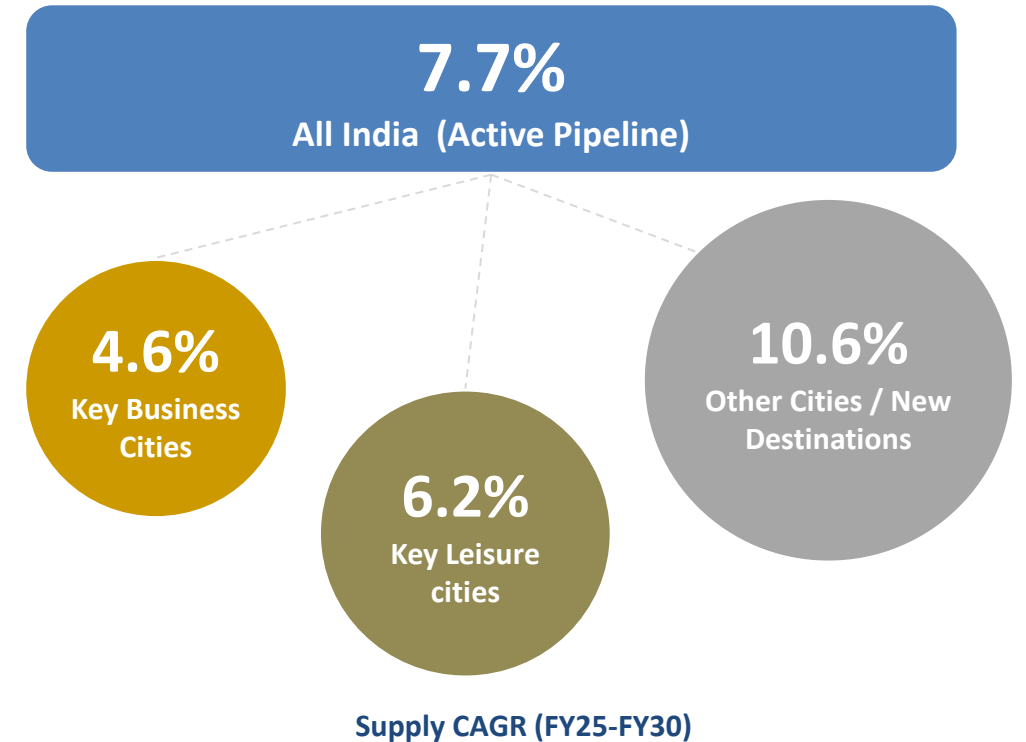
CONSISTENT GROWTH IN DEMAND, LIMITED SUPPLY IN KEY CITIES

INDUSTRY TAILWINDS CONTINUE

Industry Demand Outpaced Supply in H1FY26...



...& Long term Supply CAGR expected to Lag Demand



Source : Indian Hospitality by Trends & Opportunities report 2025 - Hotelivate

1. Key Business Cities include Mumbai, New Delhi, Bangalore, Kolkata, Hyderabad, Chennai, Pune, Ahmedabad
2. Key Leisure destinations include Goa, Jaipur, Udaipur, Kochi

WE REMAIN CONFIDENT *OF DOUBLE DIGIT REVENUE GROWTH FOR THE YEAR*



Structural Tailwinds
for **Travel &
Tourism Industry**
expected to
continue



**18 Hotels
Expected to
Open in H2
(incl. 3 Owned)**



**Closure &
Consolidation of
Clarks deal**



**Renovated Assets
back in operation
with high yield**



**High Profile MICE
events lined up
enabled by Large
Convention Centres**



**Wedding Season
ahead with
higher Wedding
Dates YoY**



**Normalization of
Domestic Flights
to further drive
growth in H2**

UPCOMING MICE ACTIVITIES *TO DRIVE MOMENTUM IN H2*



PRESTIGIOUS EXHIBITIONS

Asia's largest event on Civil Aviation
(Commercial, General, Business Aviation & Advanced Air Mobility)



Hyderabad | January-26



GLOBAL SUMMITS



सर्वजन हिताय | सर्वजन सुखाय
WELFARE FOR ALL | HAPPINESS OF ALL

Bharat Mandapam, Pragati
Maidan, New Delhi |
February 2026



GLOBAL SPORTS EVENTS



T20 World cup
Feb / Mar-26

International Music
Concerts

Key Medical
Conferences

High Profile Heads of
State visits

HOTEL SEGMENT



HOTEL SEGMENT *DIVERSIFIED REVENUE STREAMS DRIVING GROWTH*

Revenue Streams	CONSOL H1FY26	YoY CHG
Room	₹ 1,792 Cr	↑ 9%
Food & Beverage	₹ 1,177 Cr	↑ 7%
Other operating Income	₹ 284 Cr	↑ 10%
Management Fee	₹ 259 Cr	↑ 21%

Revenue Streams	STANDALONE H1FY26	YoY CHG
Room	₹ 898 Cr	↑ 2%
Food & Beverage	₹ 724 Cr	↑ 9%
Other operating Income	₹ 240 Cr	↑ 10%
Management Fee	₹ 243 Cr	↑ 20%

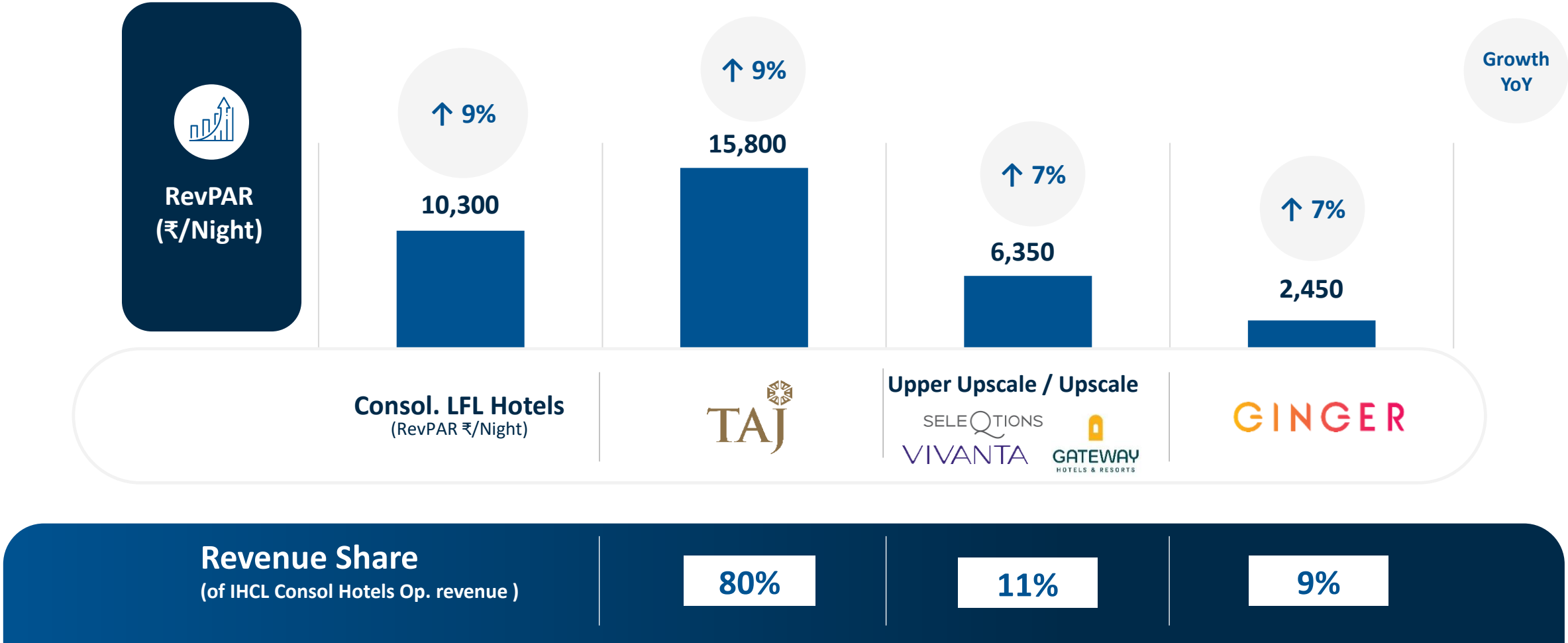
	H1FY25	H1FY26	Var
Occupancy %	75	75	+ve
ARR in ₹	12,600	13,600	8%
RevPAR in ₹	9,500	10,300	9%

	H1FY25	H1FY26	Var
Occupancy %	76	76	-
ARR in ₹	13,700	14,400	5%
RevPAR in ₹	10,400	10,900	5%

While MICE segment was impacted in Q2, Retail segment grew by 9% in Q2/H1

Statistics LFL For Consolidated Hotels excluding hotels opened after 1st April 2023 and hotels under major renovation

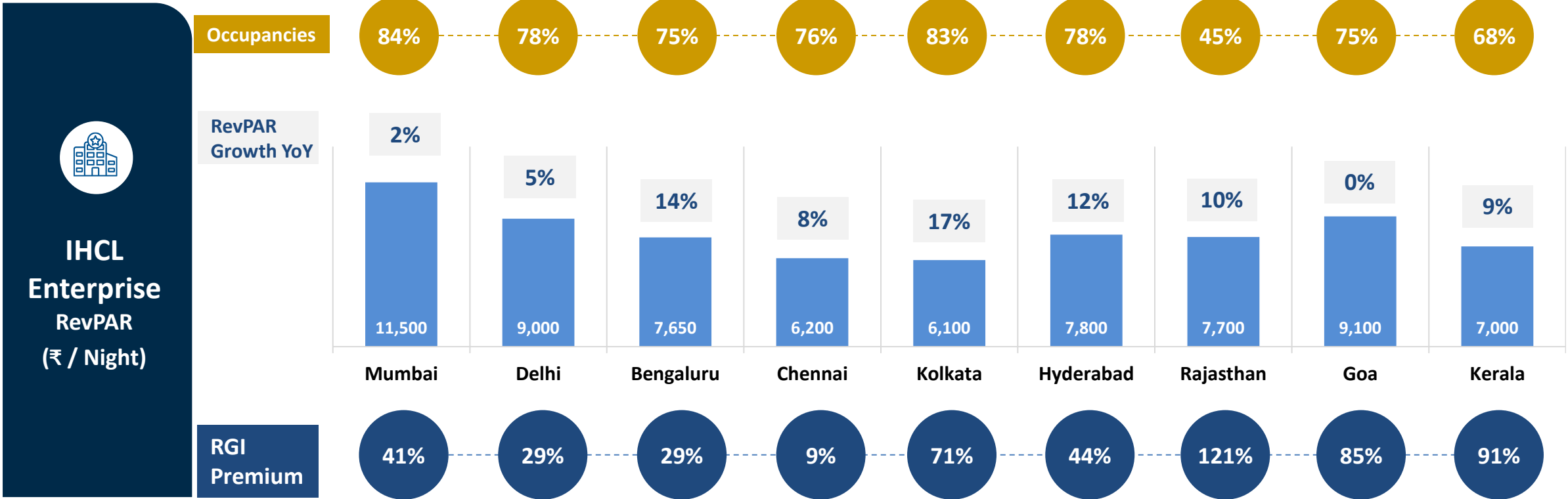
H1 REVPAR PERFORMANCE *GROWING ALL SEGMENTS, LED BY 'TAJ'*



Statistics data LFL For Consolidated Hotels excluding hotels opened after 1st April 2023 and hotels under major renovation

Rounded Off

CITY PULSE REVPAR H1 *STRONG OCCUPANCIES, COMMANDING PREMIUM*



Rounded Off, Data for LFL hotels

RGI Premium compared to respective markets for the period Apr-Sep-25 , Data as per Costar. RevPAR for Kolkata compared to 'India East' Market

STRONG F&B GROWTH *DRIVEN BY OUR BOUQUET OF OFFERINGS*



Soulinaire now in Mumbai & Bengaluru

(On Location Catering)



‘LOYA’ operating at Full scale

(Taj Mahal Palace & Tower, Mumbai)



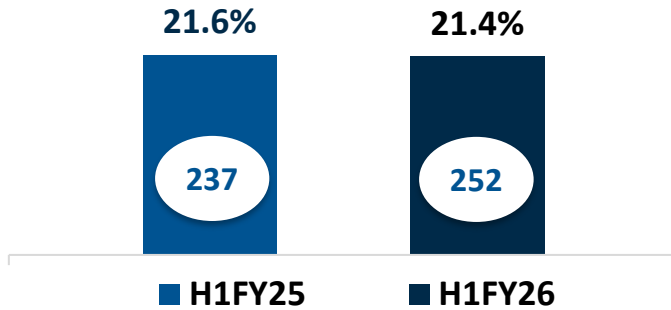
+15% growth YoY in Banquet revenue

(Driven by Weddings & MICE)

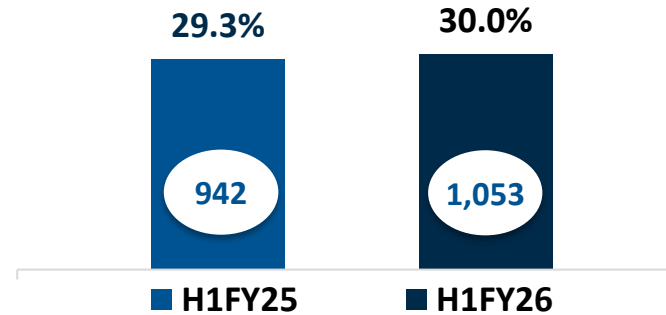
Share of F&B revenue is 40% (IHCL standalone hotels excluding management fee)

OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

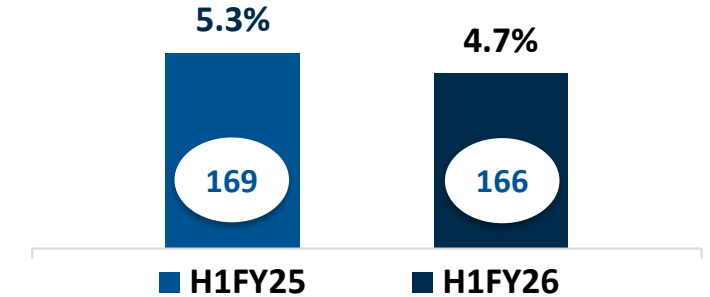
Raw Material Costs
as % of F & B Revenue



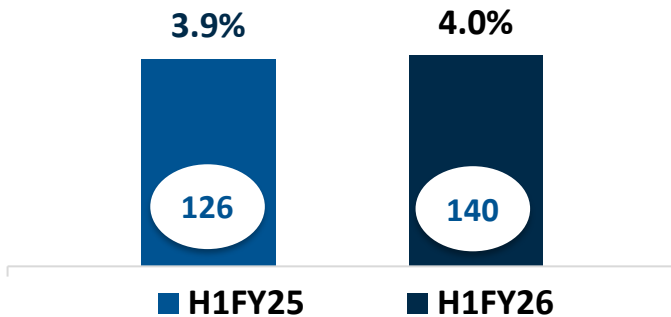
Payroll Costs
as % of Operating Revenue



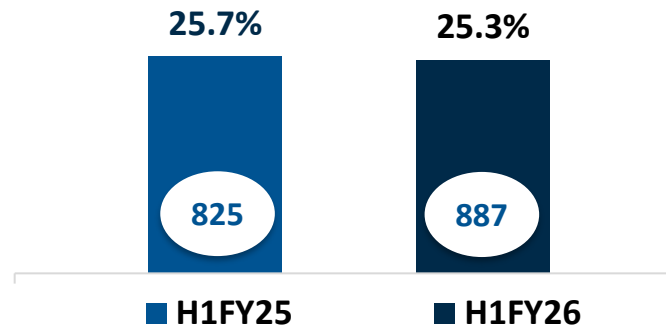
Power Costs
as % of Operating Revenue



License Fees
as % of Operating Revenue

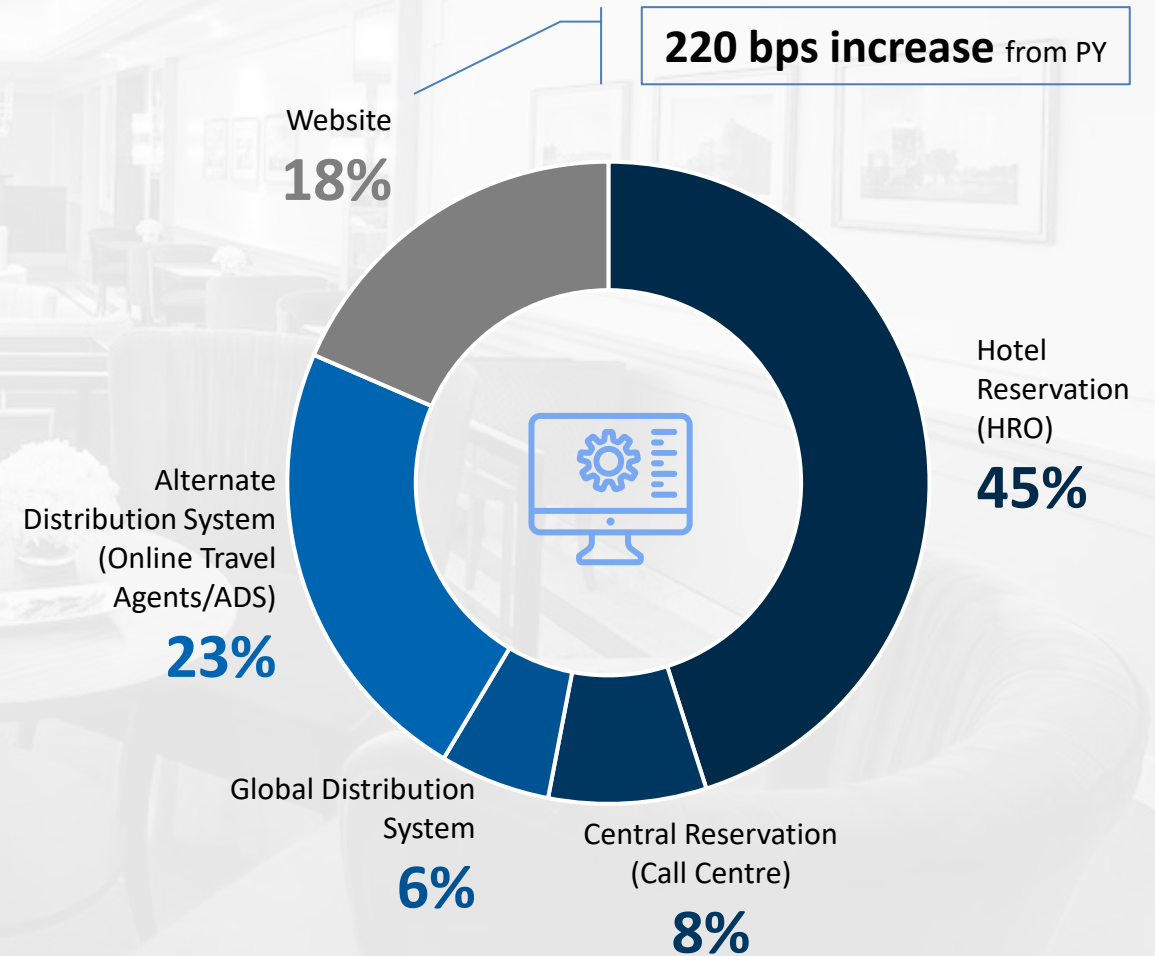
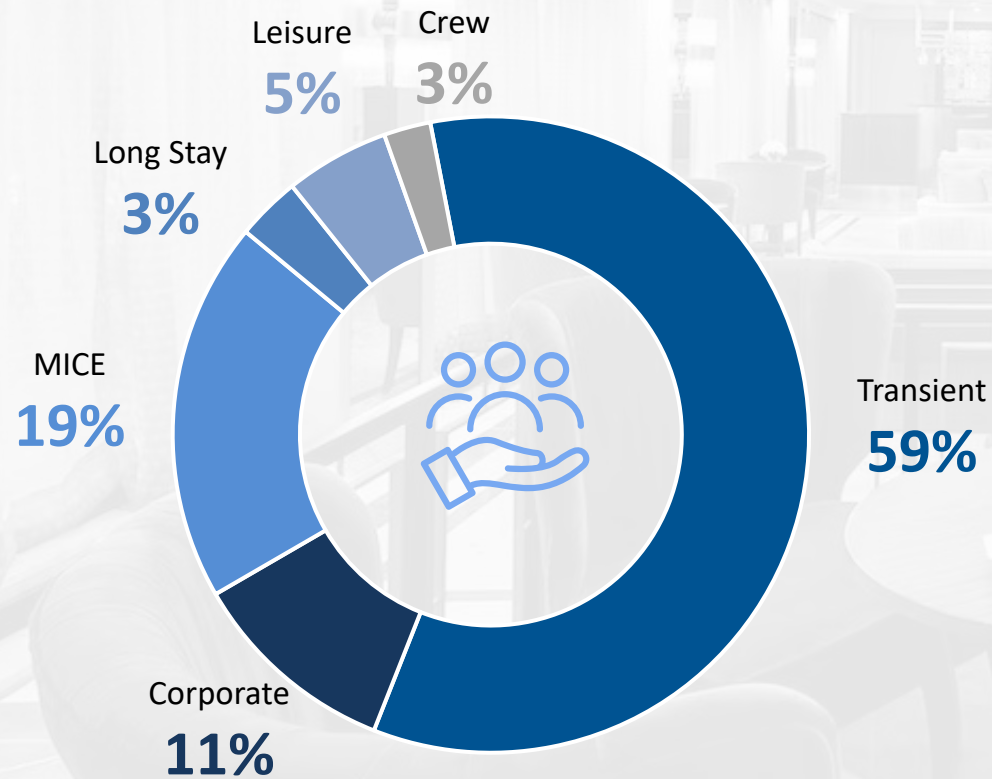


Other Expenditure
as % of Operating Revenue



- Operational Efficiencies with reduced Power & Admin variable cost
- Payroll cost impact on account of Increment cycle change from July 1 to April 1. Expected to normalize during the year

ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX H1



Data for IHCL Enterprise hotels (Traditional domestic segment)

TATA NEU *ENHANCING CUSTOMER LOYALTY*



POINTS EARNING REVENUE

~₹ 1,100 Crore
15% Growth YoY*

TATA NEU APP REVENUE

~₹ 150 Crore
+52% Growth vs. PY



Loyalty Points earning Revenue contribution
to eligible Enterprise revenue

21%
100 bps Growth YoY



Total Members
13 Mn.
As on 31st Oct-25

2x
In 1 year



New Tier Introduced

PAATHYA TARGETS *UPDATE*

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

H1 FY26 UPDATE



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



51%
water recycled



41%
Renewable energy



382 EV
charging stations across **168 locations** in India



35,000+
Youth Empowered since 2020

ANNEXURES



CONSOLIDATED P&L Q2 & H1FY26

₹ /crores

Particulars	Q2FY25	Q2FY26	Var %	H1FY25	H1FY26	Var %
Revenue from Operations	1,826	2,041	12%	3,376	4,082	21%
Non- Operating Revenue	64	83	30%	110	144	31%
Total Revenue	1,890	2,124	12%	3,486	4,226	21%
Total Expenditure	1,325	1,471	11%	2,425	2,936	21%
EBITDA	565	653	16%	1,061	1,291	22%
EBITDA Margin	29.9%	30.8%	+0.9 pp	30.4%	30.5%	+0.1 pp
Operating EBITDA	501	570	14%	951	1,146	21%
Operating EBITDA Margin	27.5%	27.9%	+0.5 pp	28.2%	28.1%	-0.1 pp
Depreciation and Amortization Expense	125	145	16%	242	287	19%
Finance Costs	52	56	7%	102	111	8%
Profit/ (Loss) before tax & Exceptional Items	388	453	17%	717	893	25%
PAT before Exceptional Items	247	285	15%	496	581	17%
PAT Margin	13.1%	13.4%	+0.3 pp	14.2%	13.8%	-0.5 pp
Exceptional Items *	307	-	-	307	-	-
Reported PAT	555	285	-49%	803	581	-28%

* Previous year Q2 & H1 included one off exceptional gain of ₹ 307 crs on account of subsidiarization of Taj SATS

IHCL CONSOLIDATED BALANCE SHEET *AS AT SEPTEMBER 30, 2025*

₹ /crores

Particulars (₹)	March 2025	September 2025
Non Current Assets		
Fixed Assets	8,293	8,711
Right to use Assets	2,547	2,574
Goodwill	711	734
Investments	1,380	1,388
Other Non Current Assets	603	730
Cash & Cash Equivalents ⁽¹⁾	3,073	2,847
Current Assets (Excl. Cash)	1,097	1,435
Total Assets	17,704	18,419
Equity		
Equity Share Capital	142	142
Other Equity	11,018	11,427
Minority Interest	1,255	1,328
Long Term Liabilities		
Total Borrowings	225	279
Lease Liability	2,860	2,947
Other Long Term Liabilities	300	326
Current Liabilities	1,904	1,970
Total Equity & Liabilities	17,704	18,419

⁽¹⁾ Including investments in Mutual Funds & FDs

STANDALONE P&L Q2 & H1FY26

₹ /crores

Particulars	Q2FY25	Q2FY26	Var %	H1FY25	H1FY26	Var %
Revenue from Operations	1,035	1,060	2%	1,967	2,105	7%
Non-Operating Revenue	90	105	17%	130	160	23%
Total Revenue	1,125	1,166	4%	2,097	2,265	8%
Total Expenditure	691	690	0%	1,295	1,372	6%
EBITDA	434	476	10%	802	893	11%
EBITDA Margin	38.6%	40.8%	+2.2 pp	38.2%	39.4%	+1.2 pp
Operating EBITDA	345	370	8%	672	733	9%
Operating EBITDA Margin	33.3%	34.9%	+1.7 pp	34.2%	34.8%	+0.7 pp
Depreciation and Amortization Expense	62	67	8%	122	134	9%
Finance Costs	25	25	-1%	50	50	-1%
Profit/ (Loss) before tax & Exceptional Items	347	384	11%	629	710	13%
Exceptional Items	(3)	-	+	(3)	-	+
Profit/ (Loss) before tax	344	384	12%	626	710	13%
Profit After Tax	254	289	14%	463	534	15%
PAT Margin	22.6%	24.8%	+2.2 pp	22.1%	23.6%	+1.5 pp

KEY LEGAL ENTITY

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26
UOH Inc. - USA	381	435	(0)	15	-0.1%	3.5%
UK Entities	321	348	99	107	30.7%	30.8%
PIEM Hotels Ltd.	261	276	59	67	22.5%	24.2%
Benares Hotels Ltd.	50	52	21	22	42.9%	41.4%
Oriental Hotels Ltd	187	223	38	57	20.3%	25.6%

OPERATIONAL INVENTORY

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
<u>By Brand</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,890	17	1,970	43	6,446	89	13,306
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			28	2,137	33	2,749
Vivanta	4	697	4	565	21	2,518	29	3,780
Tree of Life	10	145			8	106	18	251
Ginger	55	5,255			19	1,394	74	6,649
Brij					10	130	10	130
Total	108	12,141	25	2,689	135	13,443	268	28,273

SIGNED PIPELINE

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	5	800	43	7,400	48	8,200
Gateway			28	3,800	28	3,800
SeleQtions	1	50	18	1,670	19	1,720
Vivanta	1	130	22	3,300	23	3,430
Tree of Life	3	60	2	40	5	100
Ginger	26	3,000	8	1,500	34	4,500
Brij			10	250	10	250
Total	36	~4,000	131	~18,000	167	22,000

95%+ of pipeline is Capital Light

Above Pipeline does not include 135 operational Clarks hotels with ~3,800 rooms

HOTELS OPENED

SI No	Name	Brand	Ownership	Inventory
1	Taj Alibaug	Taj	Management Contracts	156
2	The Claridges	Claridges Collection	Management Contracts	122
3	Bangaram Islands, Lakshadweep - IHCL SeleQtions	SeleQtions	Management Contracts	60
4	Coral Pearl, Lakshadweep -IHCL SeleQtions	SeleQtions	Management Contracts	50
5	Ginger Dehradun Rajpur Road	Ginger	Lease	72
6	Gateway Coorg	Gateway	Management Contracts	55
7	Taj Ganga Kutir Resort & Spa, Raichak	Taj	Management Contracts	155
8	Taj Lalit Bagh, Udaipur	Taj	Management Contracts	157
9	Hari Ganga Niwas, Haridwar - IHCL SeleQtions	SeleQtions	Management Contracts	15
10	Vivanta Thane, LBS Road	Vivanta	Management Contracts	99
11	Gateway Ahmedabad	Gateway	Management Contracts	121
12	Gateway Palolem, Goa	Gateway	Management Contracts	160
13-22	Brij Hotels	Brij	Sales & Distribution Tie up	130
23-26	Clarks (U P Hotels)	SeleQtions	Sales & Distribution Tie up	649
			Total	26 Hotels 2,001 Keys

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.

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“Expanding Footprint, Deepening Impact”

GLOBAL CONFERENCE CALL Q2FY26

4th November, 2025