

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: 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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A **TATA** Enterprise



IHCL

“Building Blocks in Place”

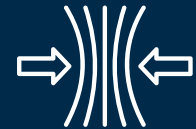
CREATING A RESILIENT, SCALABLE AND FUTURE-READY HOSPITALITY ECOSYSTEM

GLOBAL CONFERENCE CALL Q4 & FY26

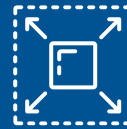
11th May 2026

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

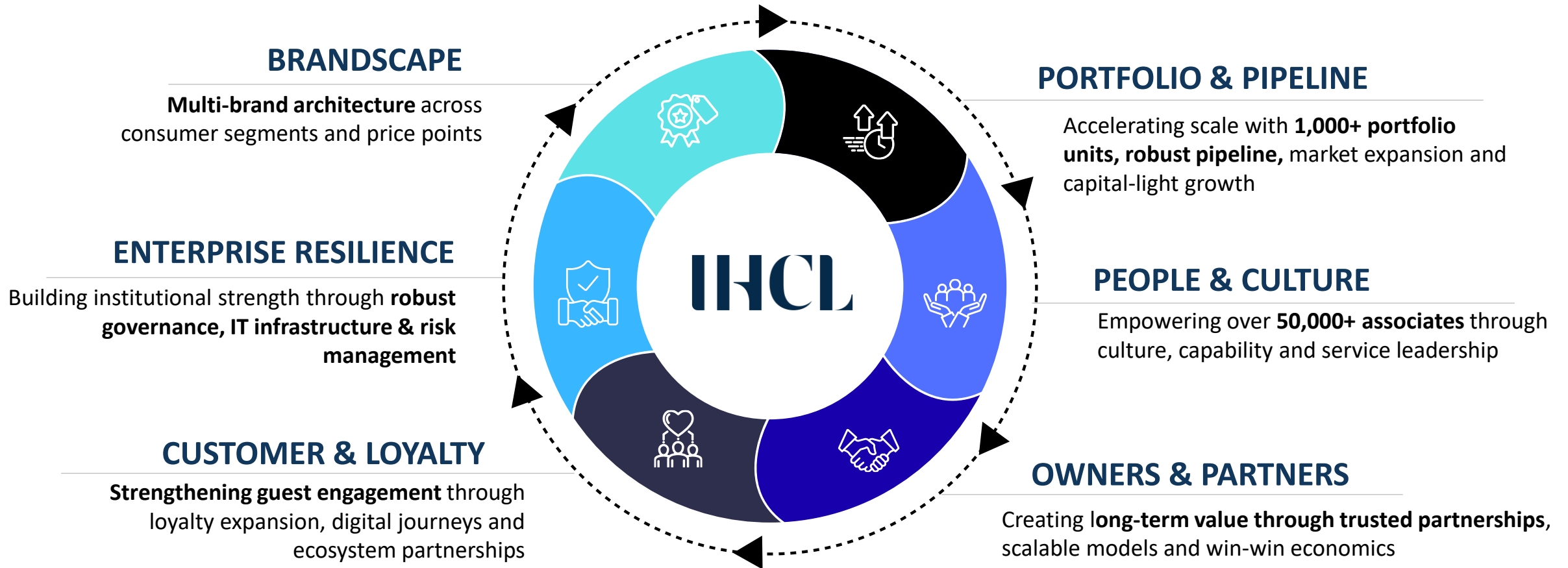
Growth & Infant
Brands
Set to take off
~10% share of
Enterprise currently



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%

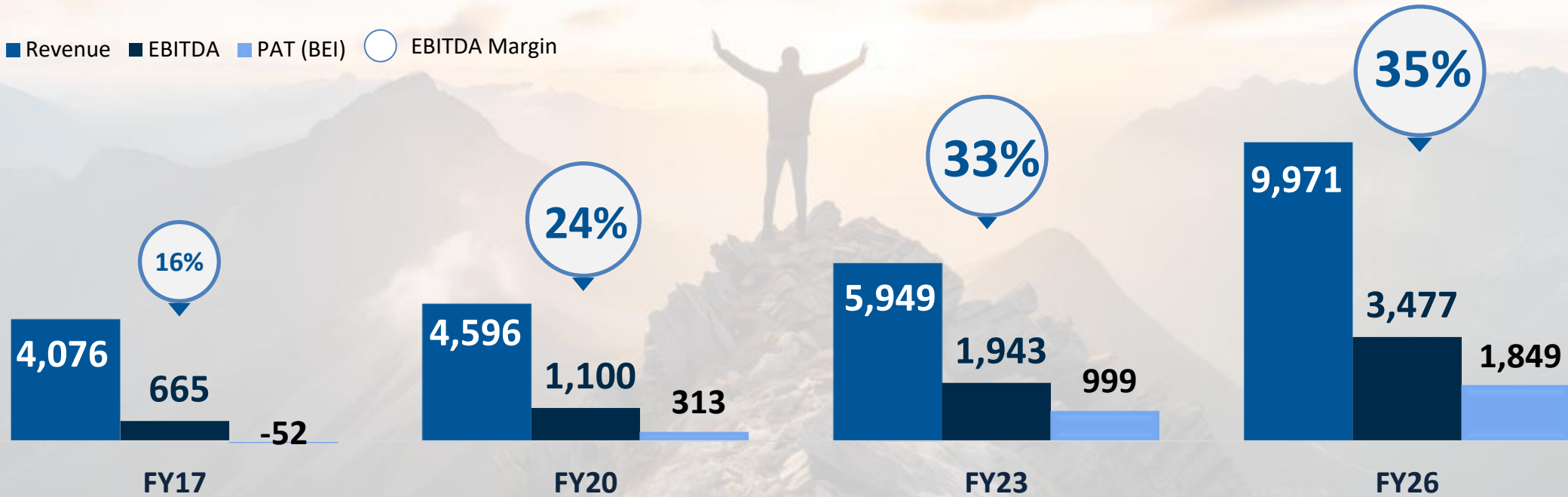
PAT (BEI)*



28%

Reported PAT

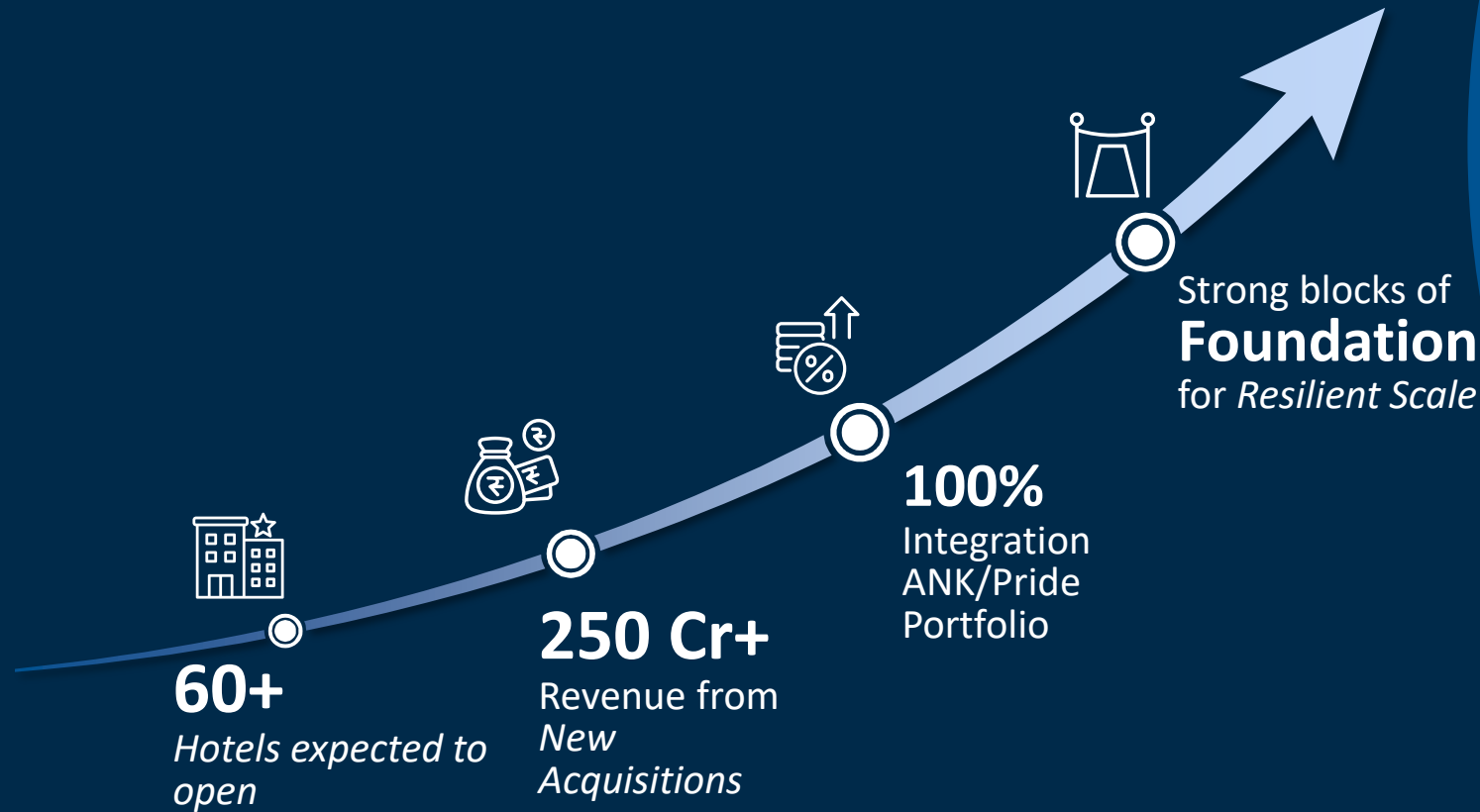
■ Revenue ■ EBITDA ■ PAT (BEI) ○ EBITDA Margin



₹ 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



Storyed. 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

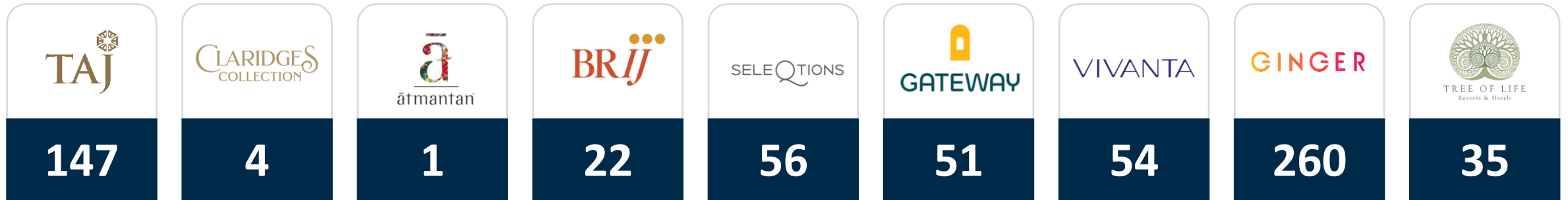
Goa, Coming up in Mumbai

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



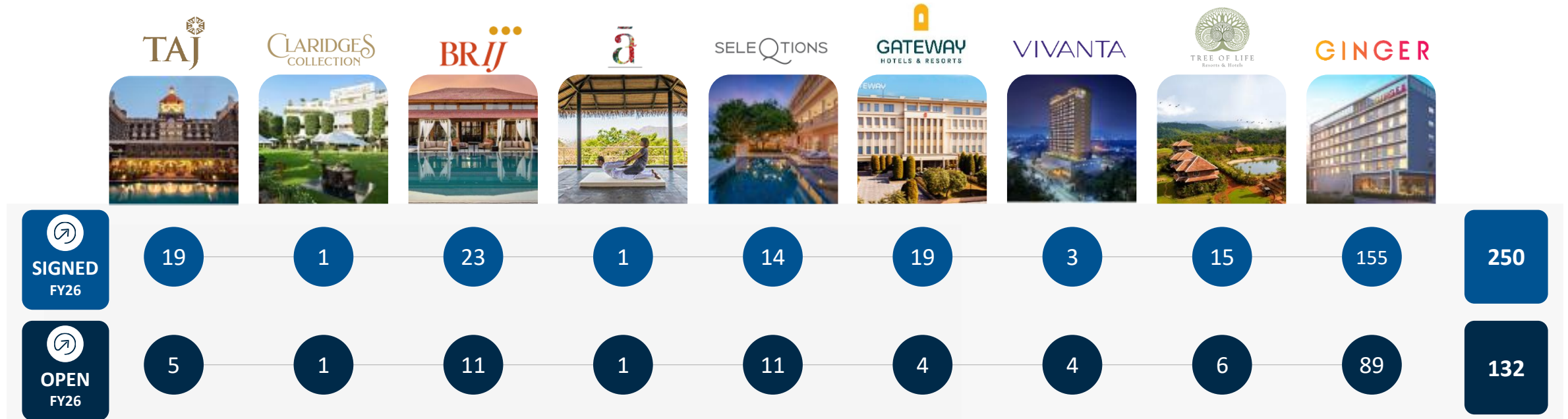
375 amã villas



1,000+ units

As on 30th 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

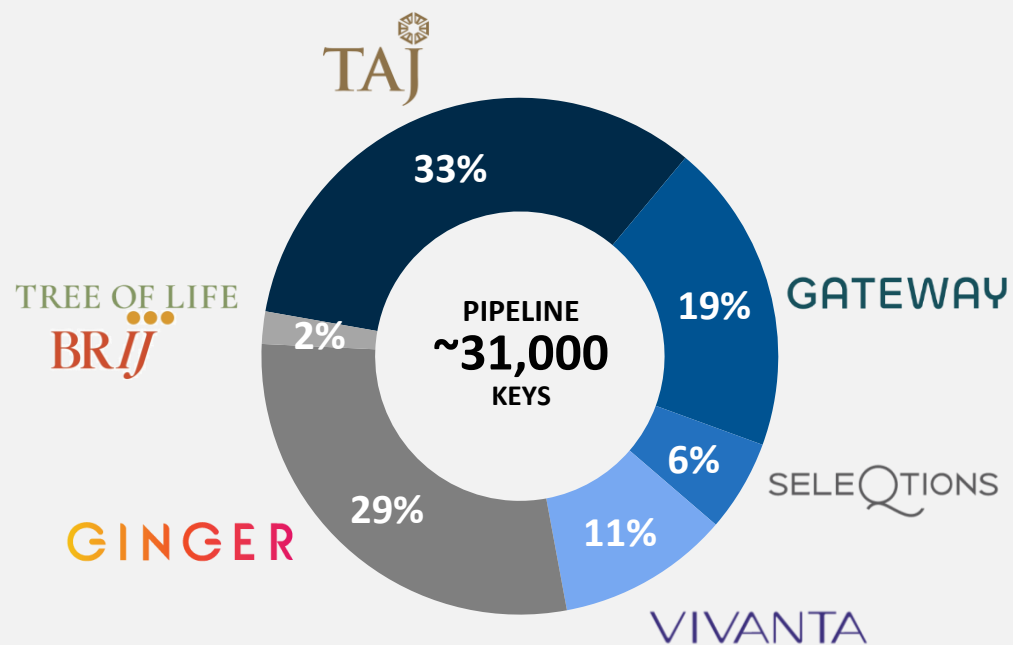
31,000+
Keys in Pipeline

As on 30th April
2026

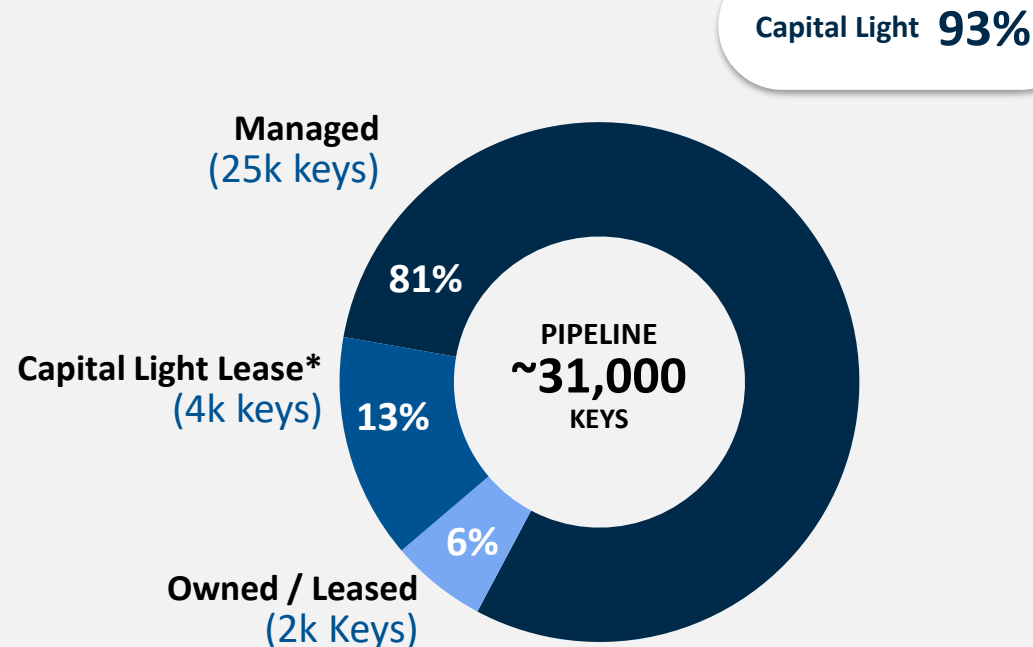
ROBUST PIPELINE OF 250+ HOTELS 31,000+ KEYS

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>1,000+ Units Portfolio</p>		<p>500+ Owners</p>		<p>40+ 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



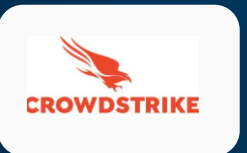
New Property Management System Rolled out in **100+ hotels**



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

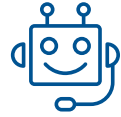


New Revenue Management System **100+ hotels**



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



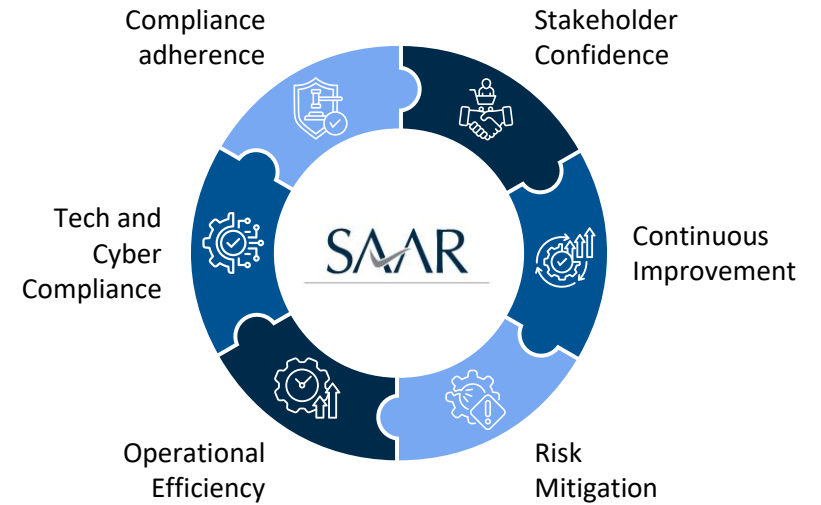
Guest feedback stratification for effective solutions



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 16TH BEST EVER QUARTER

Q4 IHCL Consol.
Financials
& Growth YoY

CONSOLIDATED

REVENUE

₹ 2,845 Cr
↑ 14%

EBITDA &
MARGIN%

₹ 1,052 Cr
↑ 15%

37.0%

OP. REVENUE

₹ 2,765 Cr
↑ 14%

OP. EBITDA &
MARGIN%

₹ 973 Cr
↑ 13%

35.2%

PAT (BEI)* &
MARGIN%

₹ 600 Cr
↑ 14%

21.1%

STANDALONE

₹ 1,721 Cr
↑ 12%

₹ 852 Cr
↑ 16%

49.5%

₹ 1,661 Cr
↑ 12%

₹ 792 Cr
↑ 17%

47.7%

₹ 569 Cr
↑ 15%

33.1%

HOTEL SEGMENT

₹ 2,529 Cr
↑ 15%

₹ 977 Cr
↑ 15%

38.6%

₹ 2,452 Cr
↑ 14%

₹ 900 Cr
↑ 14%

36.7%

Strong Growth
Momentum continues

AIR CATERING

₹ 318 Cr
↑ 13%

₹ 75 Cr
↑ 7%

23.5%

₹ 315 Cr
↑ 13%


₹ 72 Cr
↑ 6%

22.8%

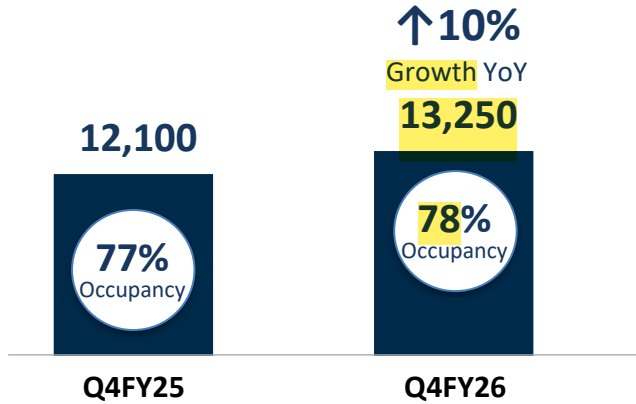
Change in Airport levy
method negatively
impacted Op. Margins by
1.1pp

* PAT BEI – PAT before Exceptional items

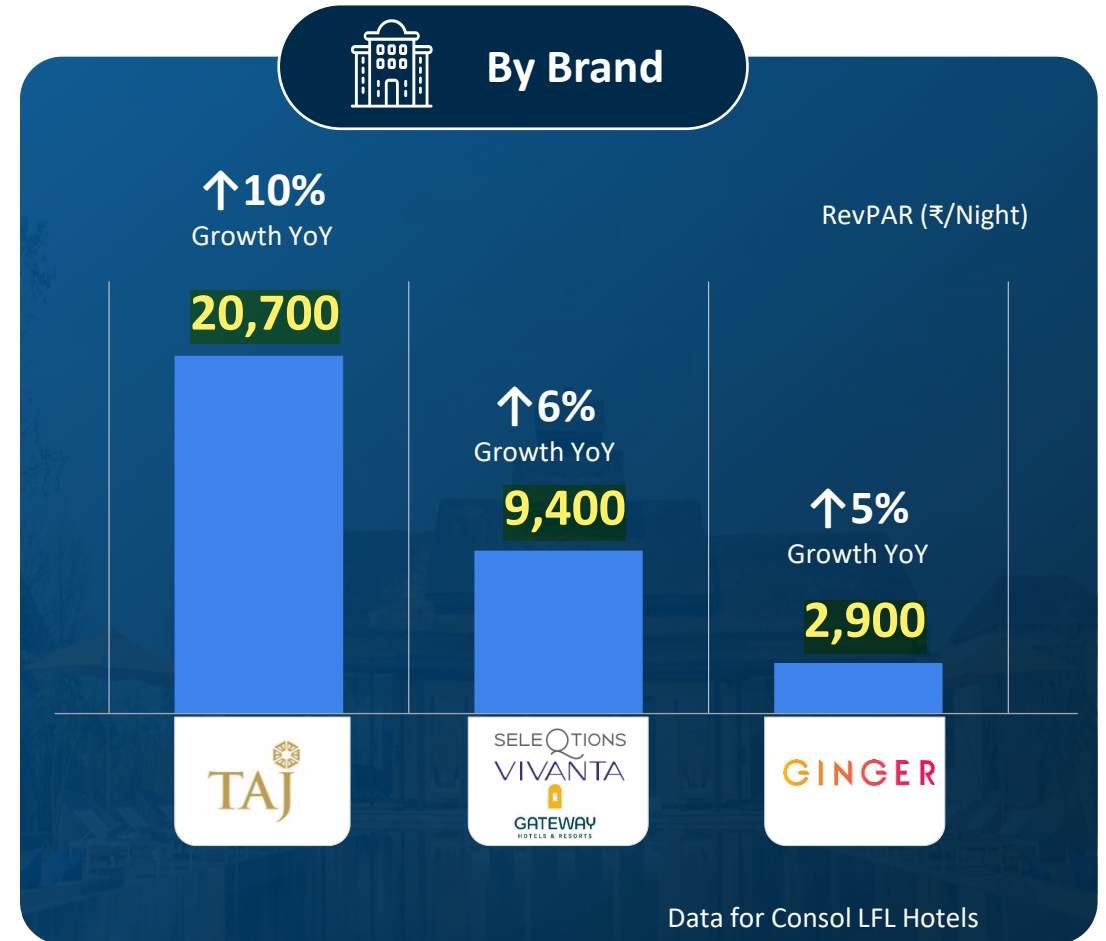
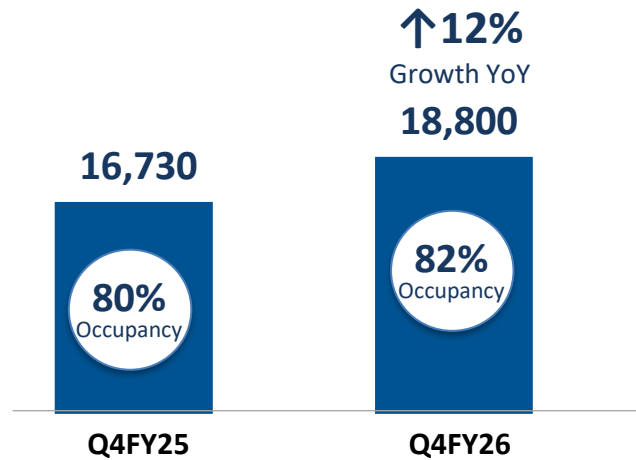
REVPAR GROWTH ACROSS ALL BRANDS Q4 *PREMIUMISATION SUSTAINED*



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

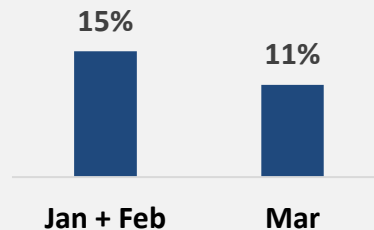
Airline Routes Suspension impacted Inbound Travel

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

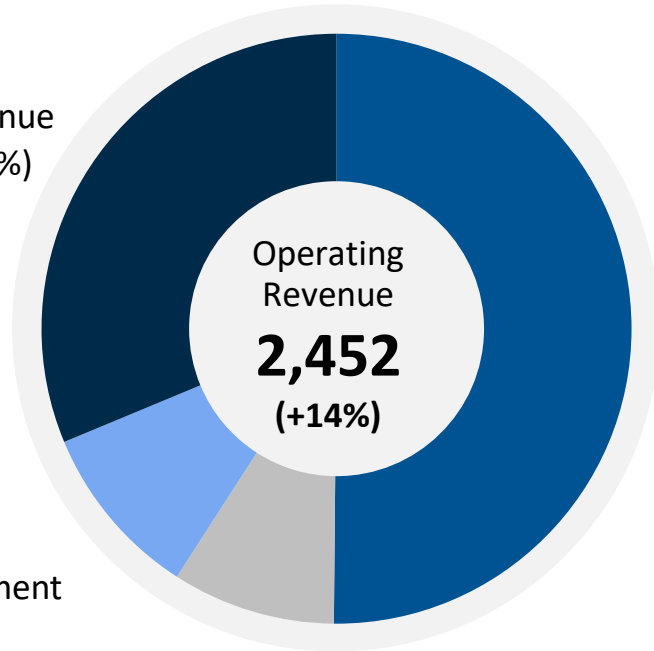
DIVERSIFIED REVENUE STREAMS *HOTEL SEGMENT*

Revenue ₹ Cr
& Growth YoY

IHCL CONSOL Q4 FY26



F&B Revenue
774 (+9%)



Room revenue
1,226 (+13%)



Management Fees #
223 (+30%)

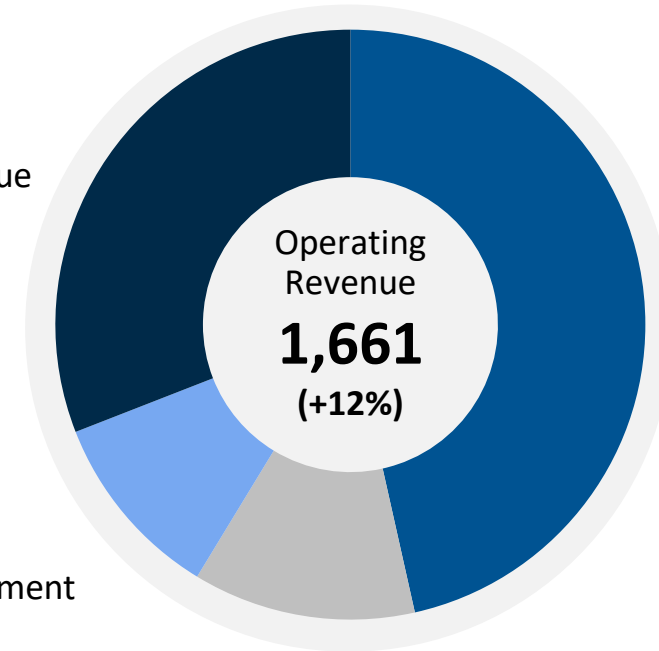


Other Operating Income*
229 (+31%)

STANDALONE Q4 FY26



F&B Revenue
511 (+6%)



Room revenue
770 (+12%)



Management Fees #
206 (+24%)



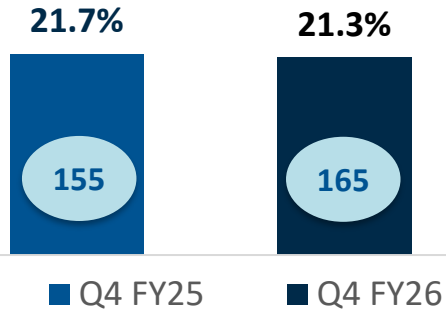
Other Operating Income
174 (+23%)

* Atmantan revenue forms part of other operating Income w.e.f 16th Jan-26

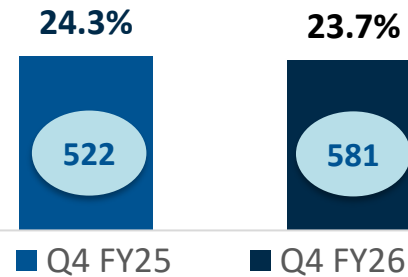
Management Fee includes Brand fee for branded residence projects

OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR CONSOL HOTEL SEGMENT*

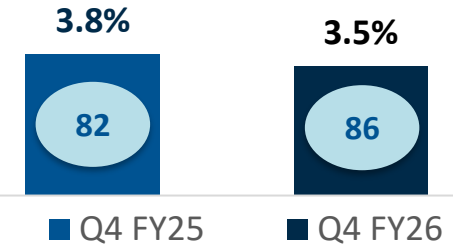
Raw Material Costs
as % of F & B Revenue



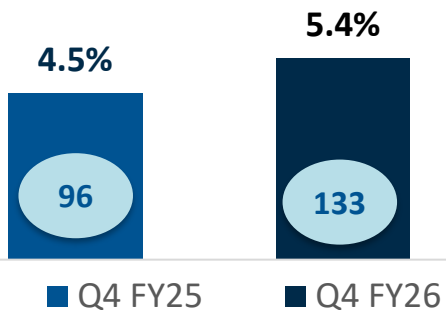
Payroll Costs
as % of Operating Revenue



Power Costs
as % of Operating Revenue

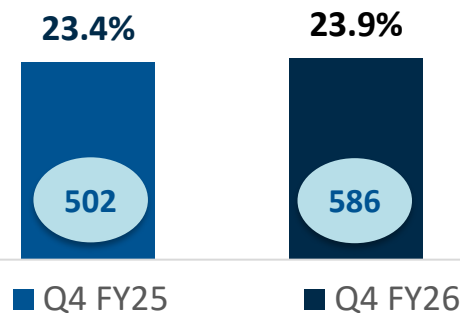


License Fees
as % of Operating Revenue



Higher License Fee on account of Revenue Mix Change

Other Expenditure
as % of Operating Revenue



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

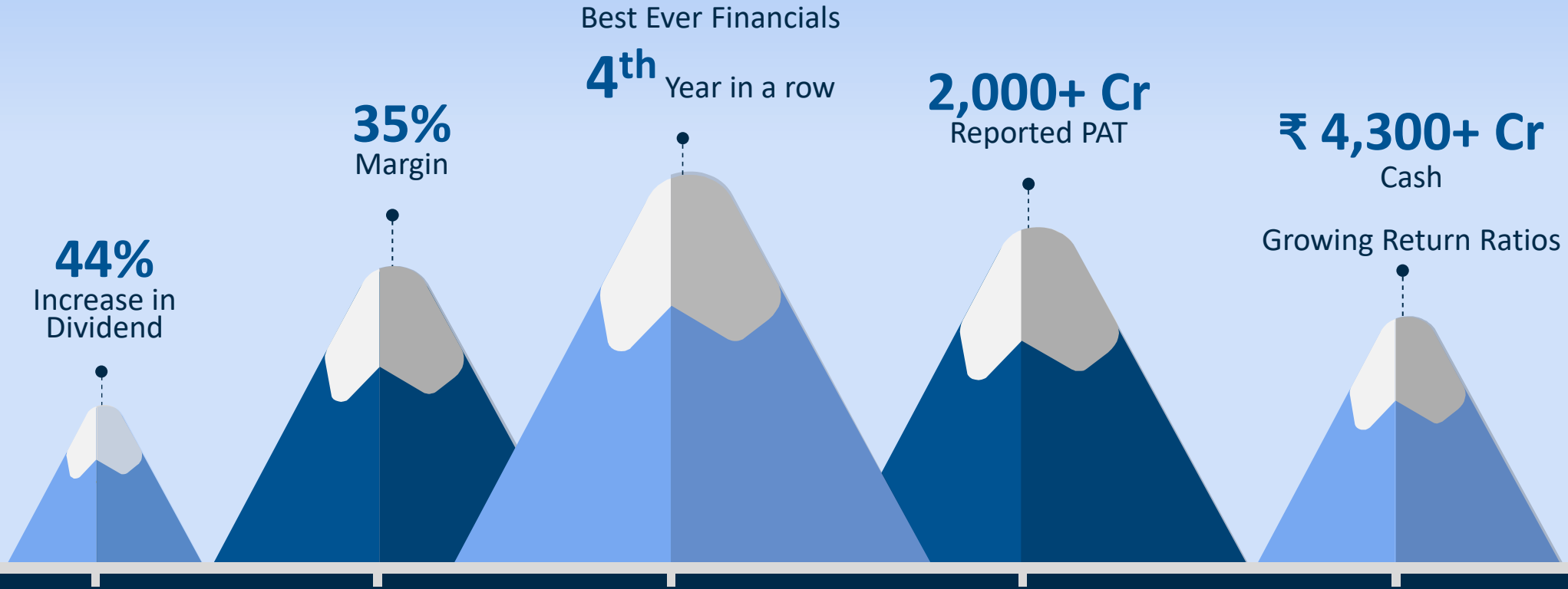
Expense ₹ Cr

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

CONSOLIDATED#

STANDALONE

HOTEL SEGMENT


AIR CATERING

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

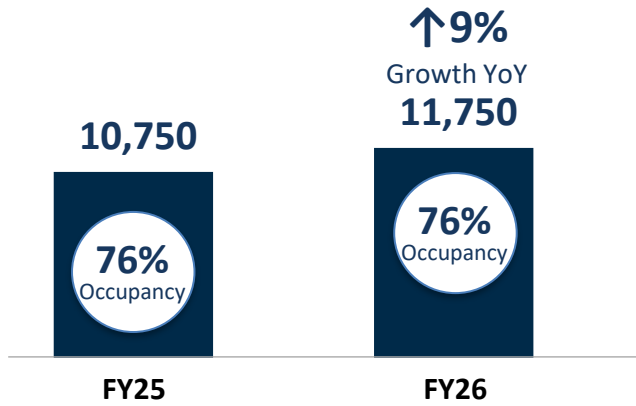
* PAT BEI – PAT before Exceptional items

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

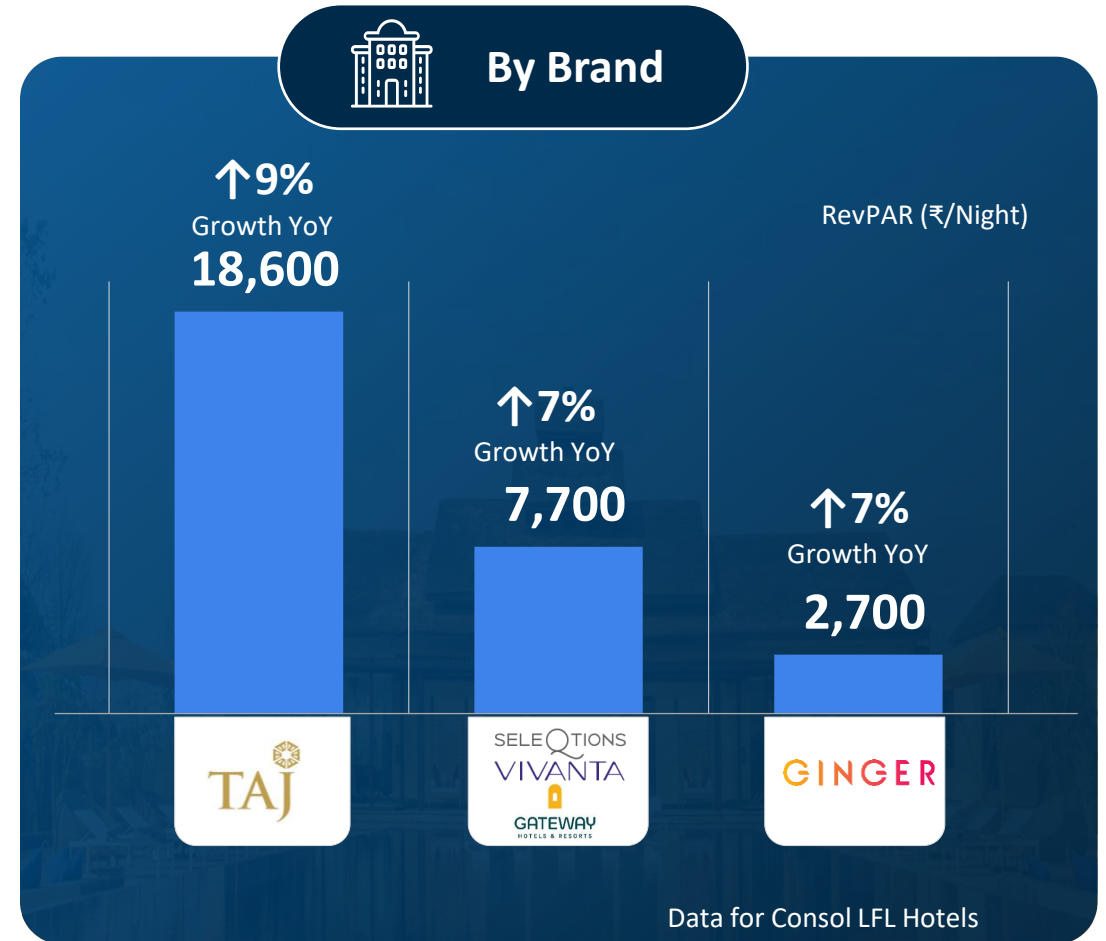
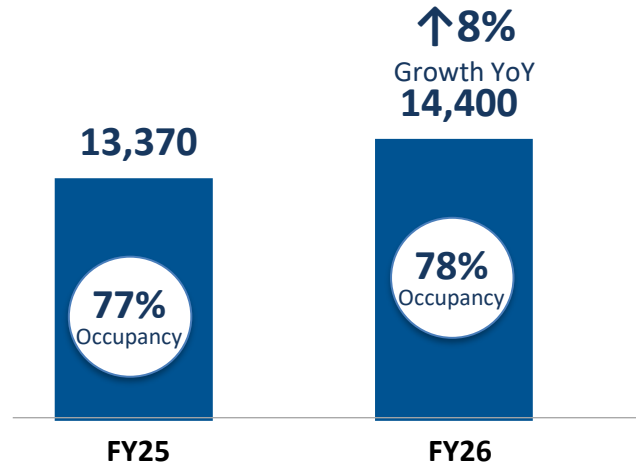
LEVERAGED THROUGH REVPAR GROWTH *ACROSS ALL BRANDS*



IHCL CONSOL.
RevPAR (₹/Night)




STANDALONE
RevPAR (₹/Night)

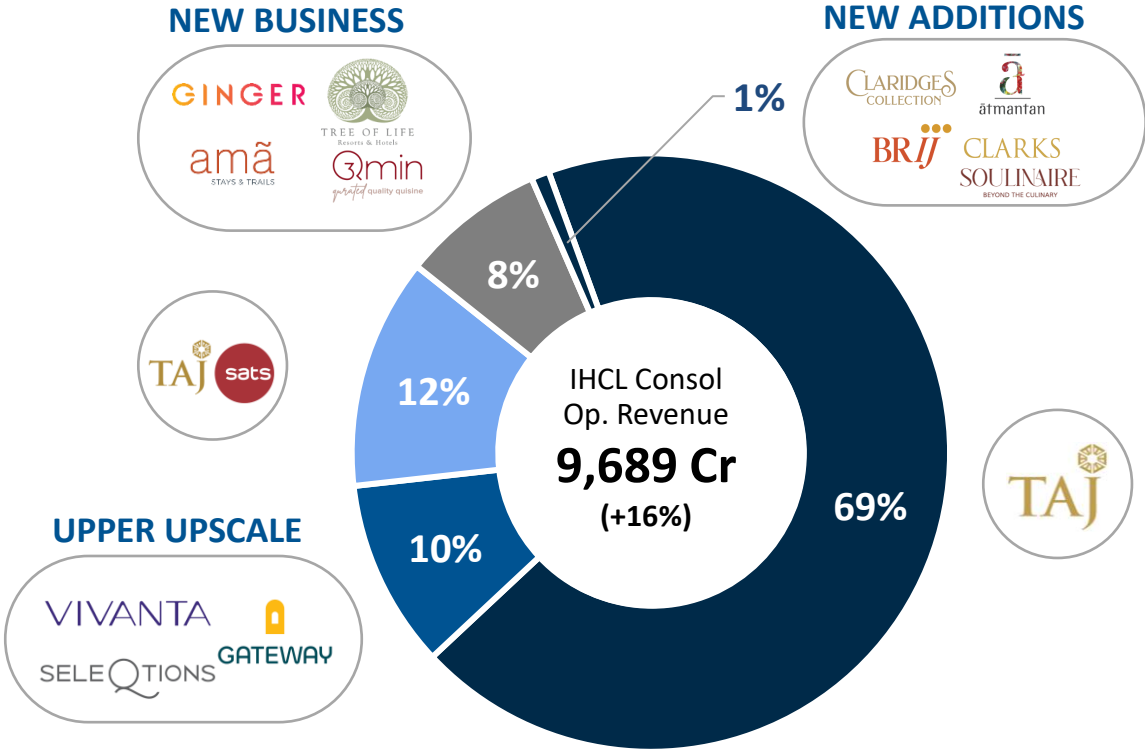


Above data for LFL Hotels which excludes New hotels opened after 1st April 2023 & 2 large hotels under major renovation

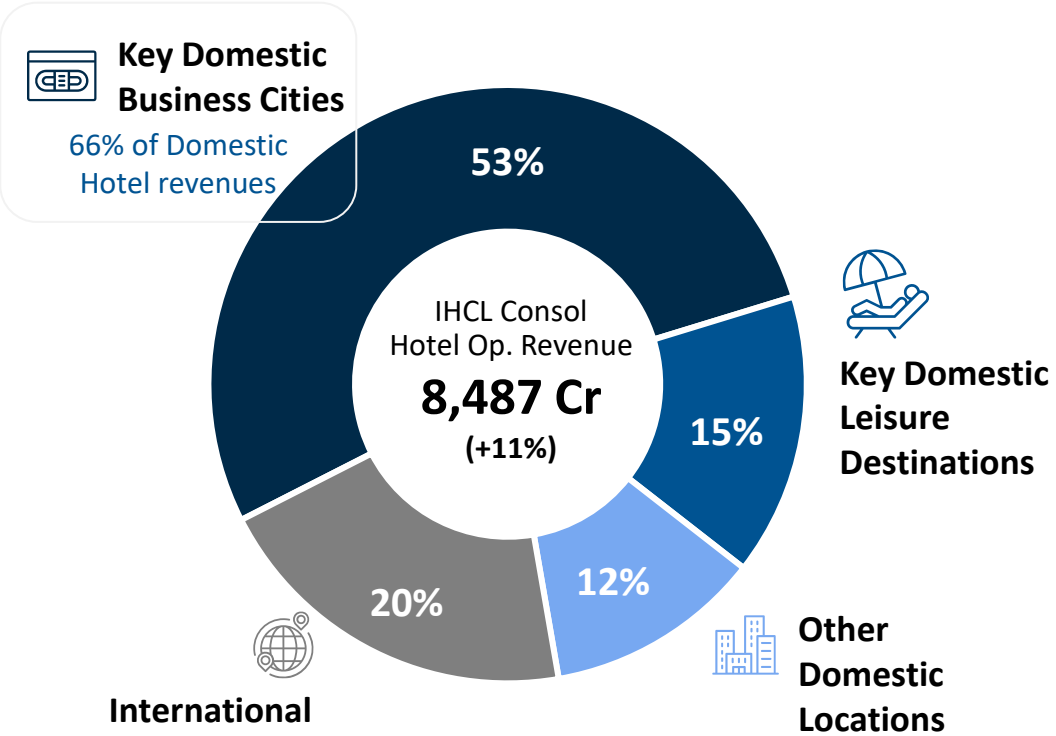
Rounded off numbers

REVENUE DIVERSIFICATION ACROSS BRANDS & GEOGRAPHY

ACROSS BRANDS



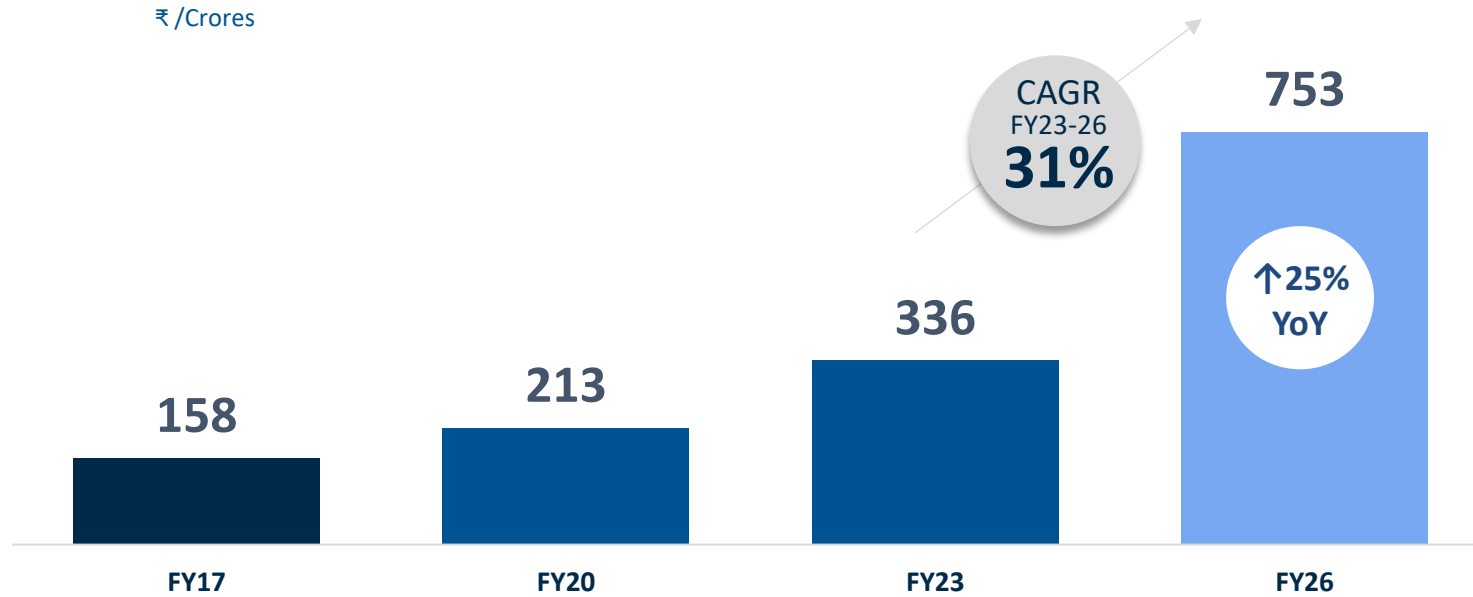
ACROSS GEOGRAPHY



NEW BUSINESS AT INFLECTION POINT *ACCELERATED EXPANSION*



New Business Revenue at IHCL Consol. level



Ginger Consol.

₹ 709 Cr
Revenue FY26

44%
Hotel EBITDAR Margin

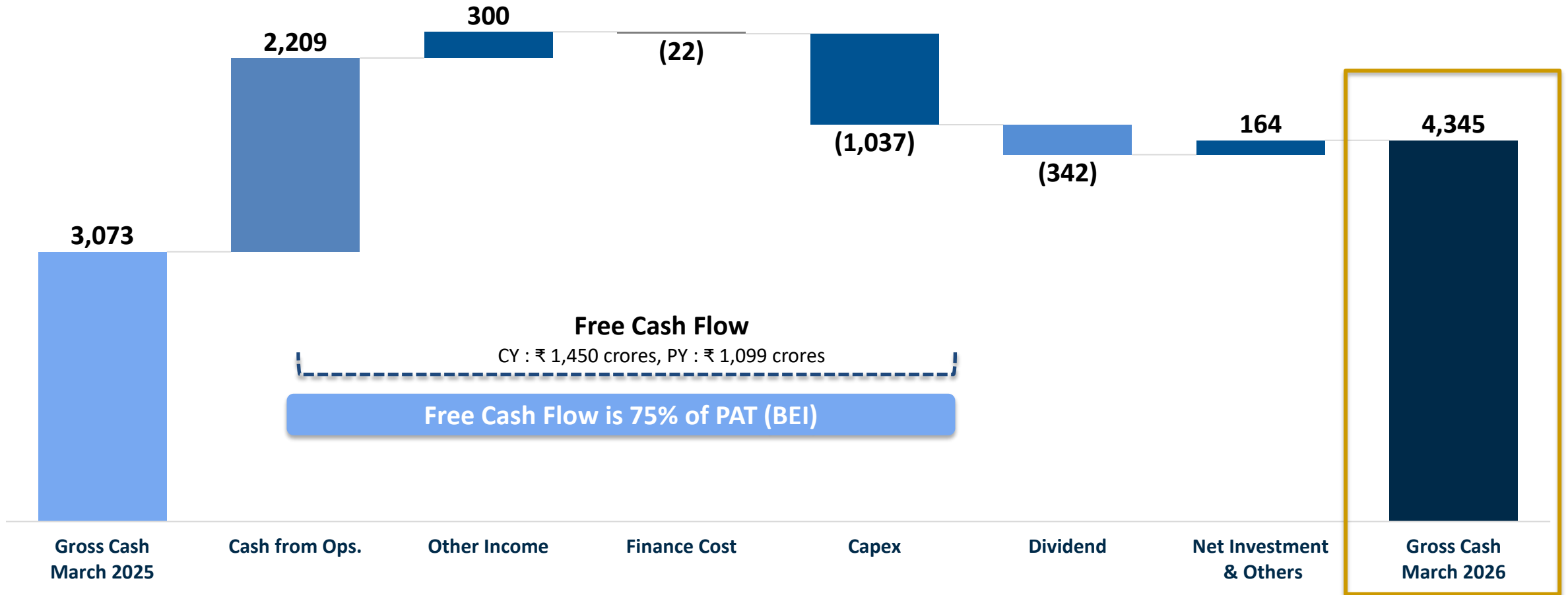
Ginger Mumbai Airport

₹ 105 Cr
Revenue FY26

56%
EBITDAR Margin

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

₹ /crores

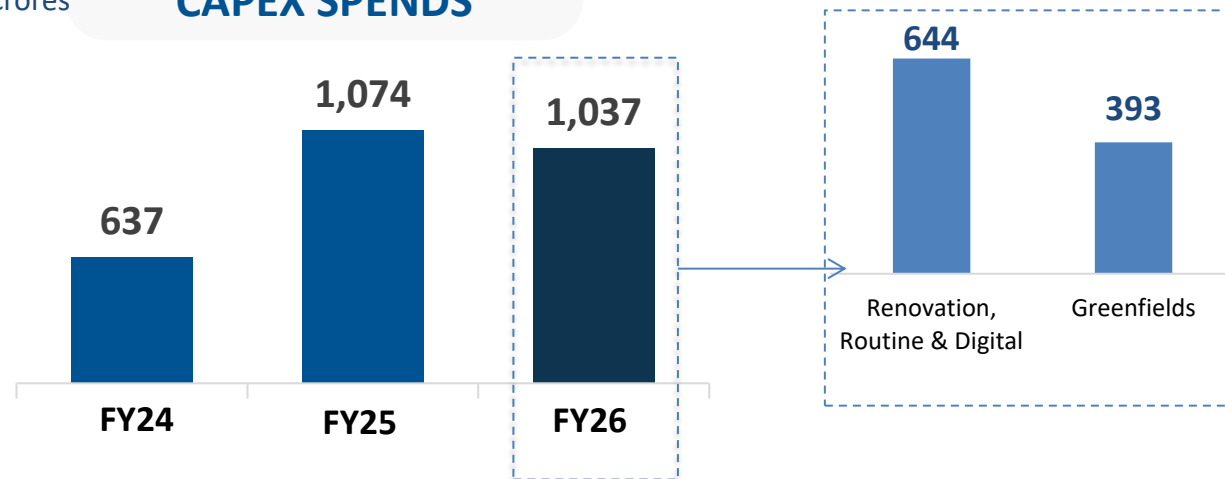


IHCL has been upgraded to 'AAA' (Stable) by ICRA factoring in strength of IHCL's business and financial risk profile

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



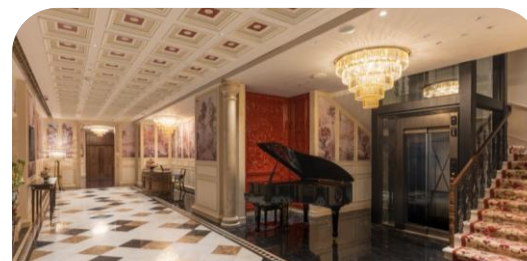
Digital Capex



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



Expansion at Varanasi
 (100 Keys)
 Opened in Q4FY26

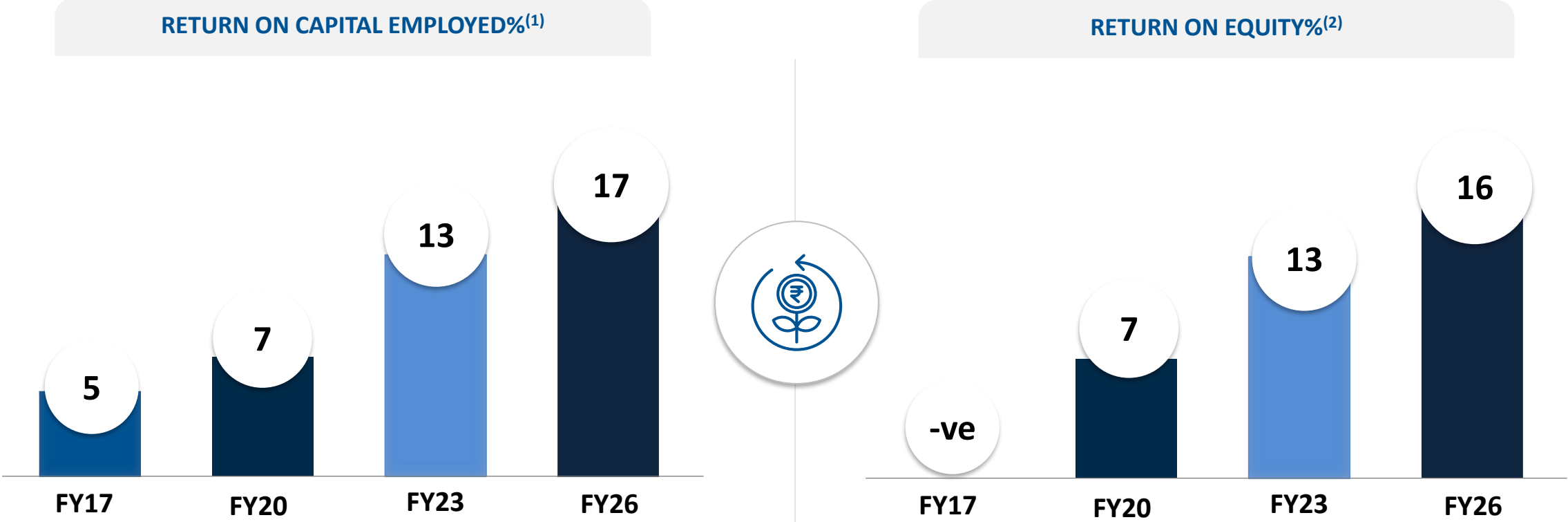


Renovated Chambers at Taj Mahal Palace Mumbai
 H2FY26



Loya
Taj Mahal Palace Mumbai

GROWING RETURN RATIOS THROUGH EFFECTIVE DEPLOYMENT OF CAPITAL

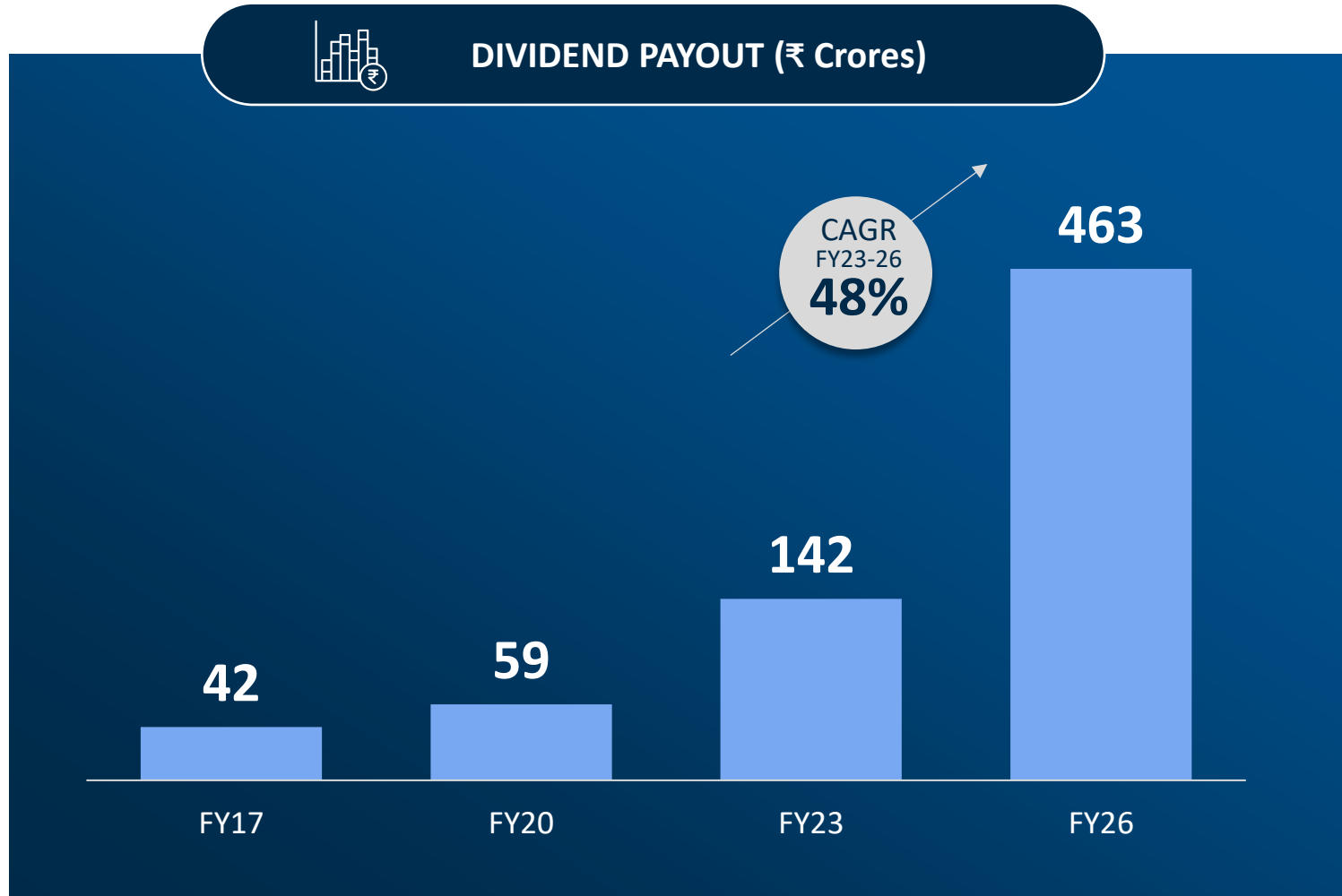


Increasing Return ratios despite TajSATS consolidation & new acquisitions

(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

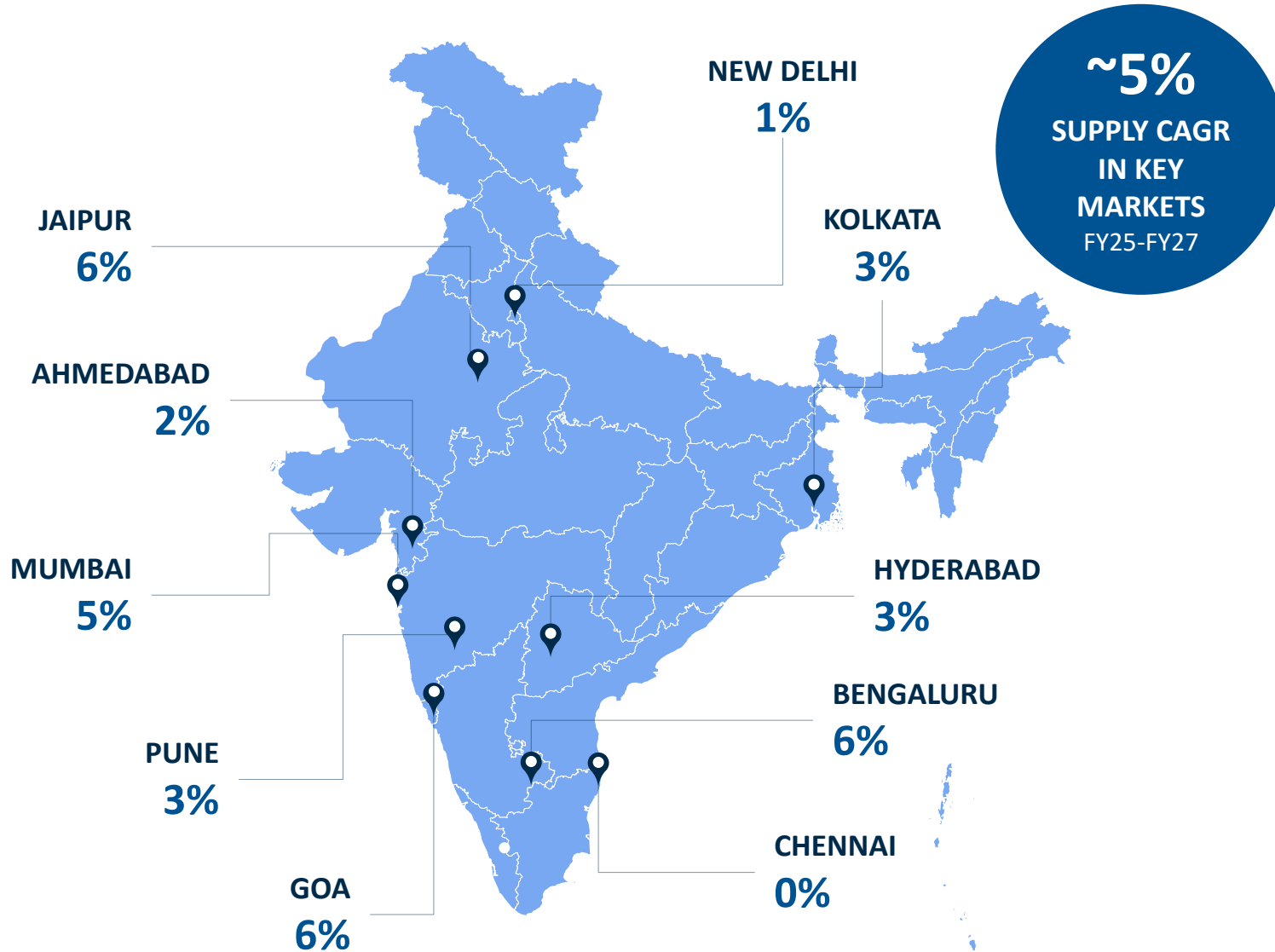
Board has approved above Proposed dividend and is subject to shareholders approval

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 st 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



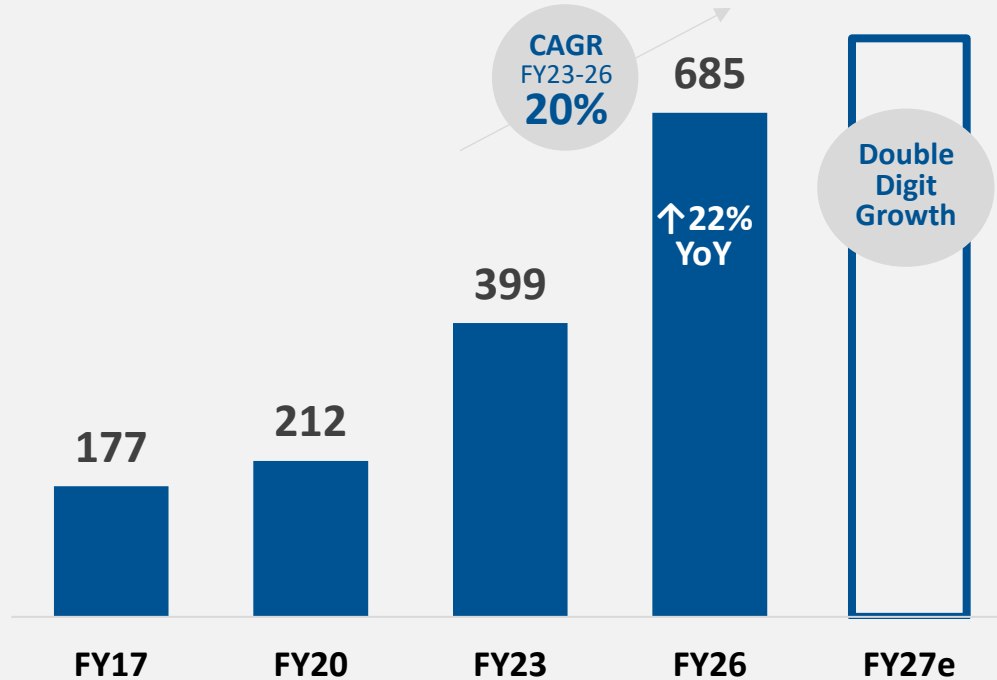
70+ Auspicious dates

Events summarized as per relevant public announcements

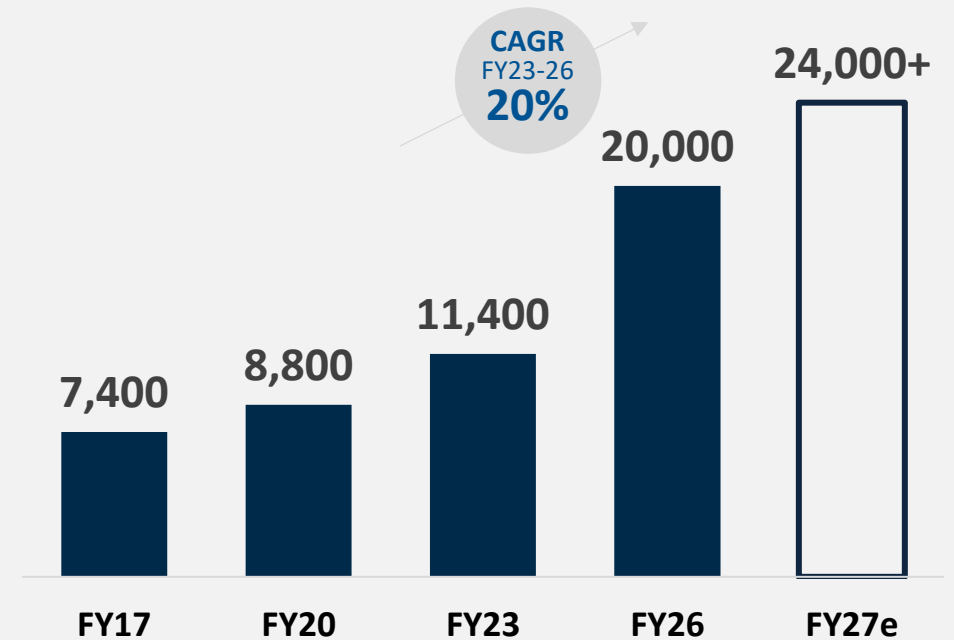
MANAGEMENT FEE ROBUST GROWTH TO CONTINUE



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)**

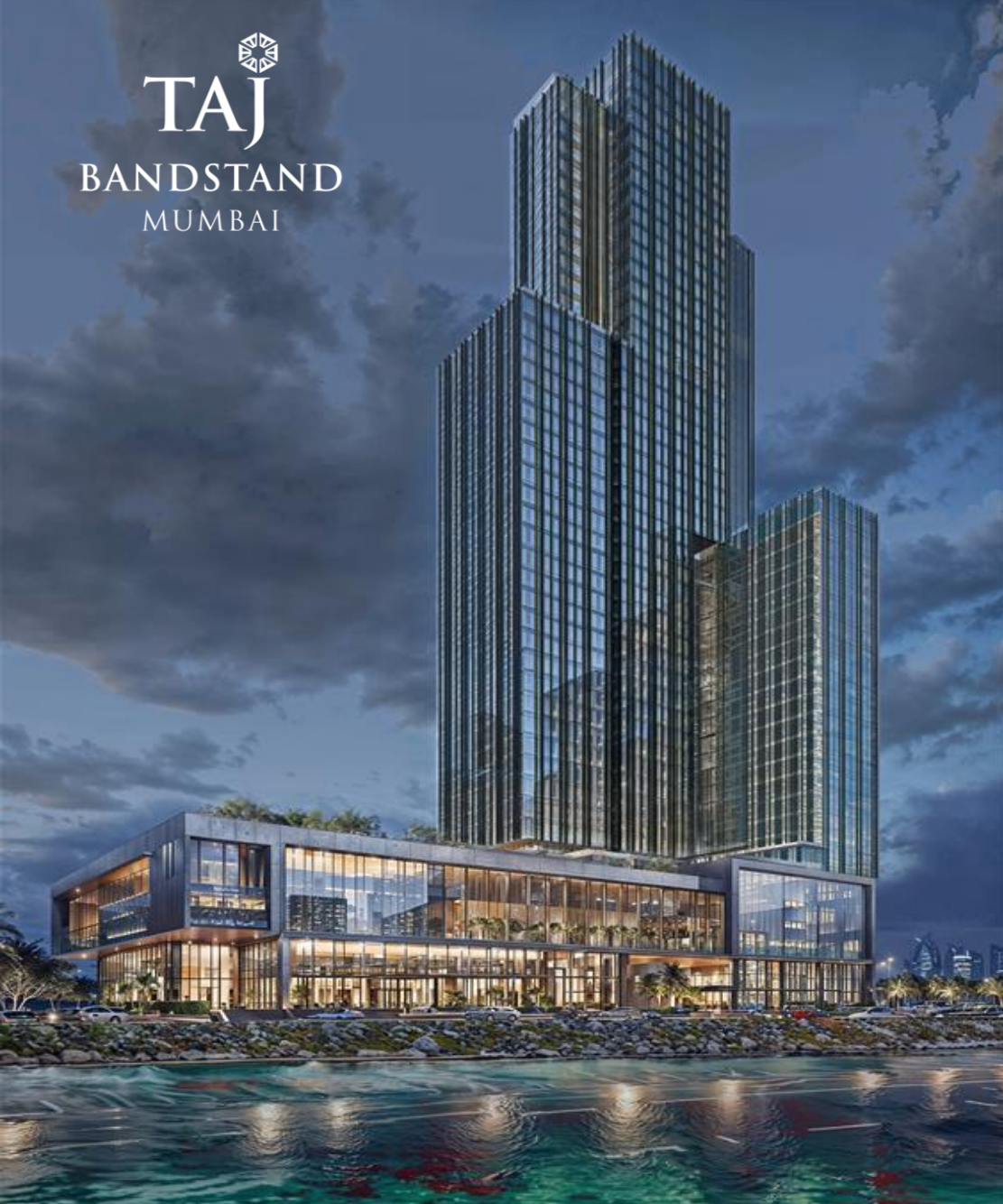
Keys: 75 renovation



**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

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

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 TAJ SATS 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

paathyā 2030 Goals



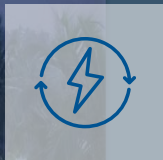
Waste

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



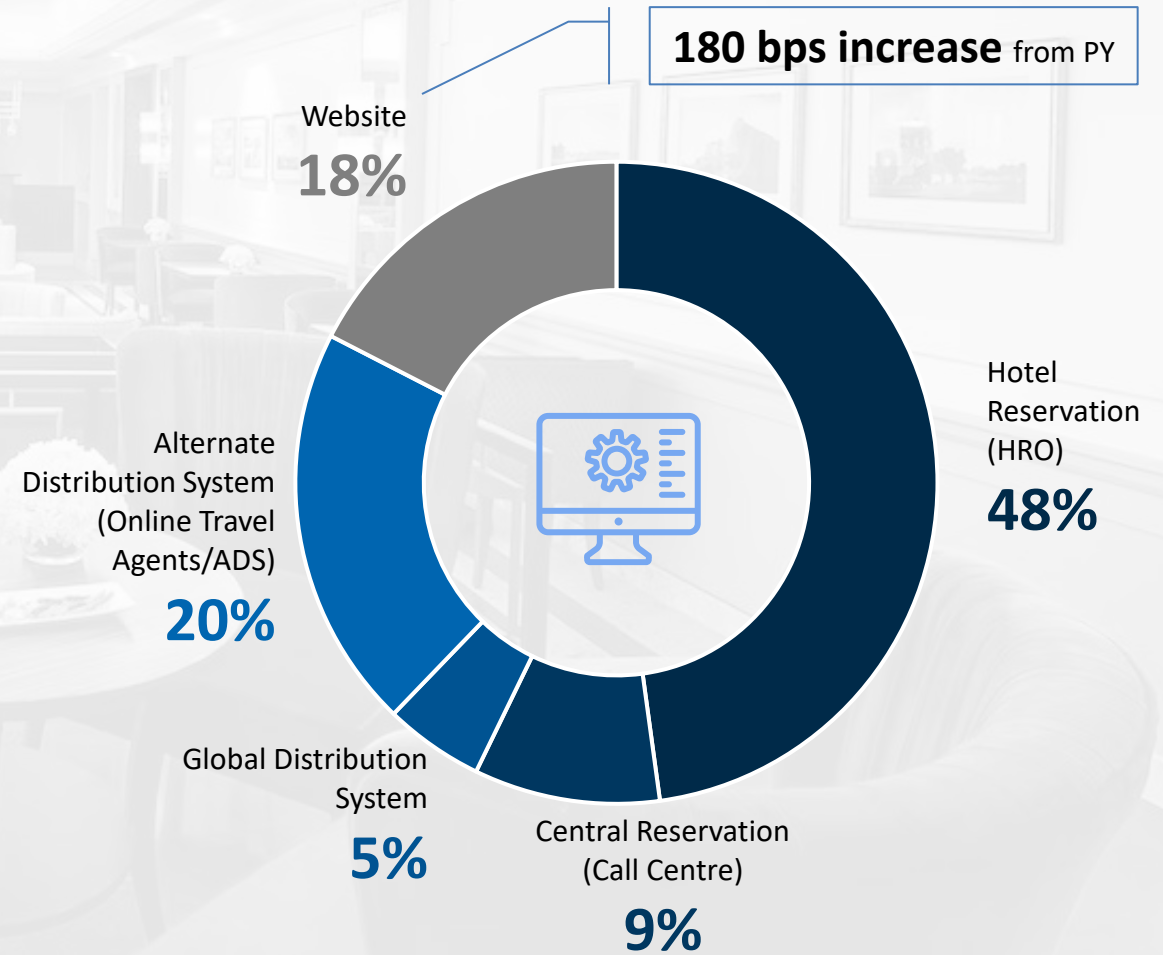
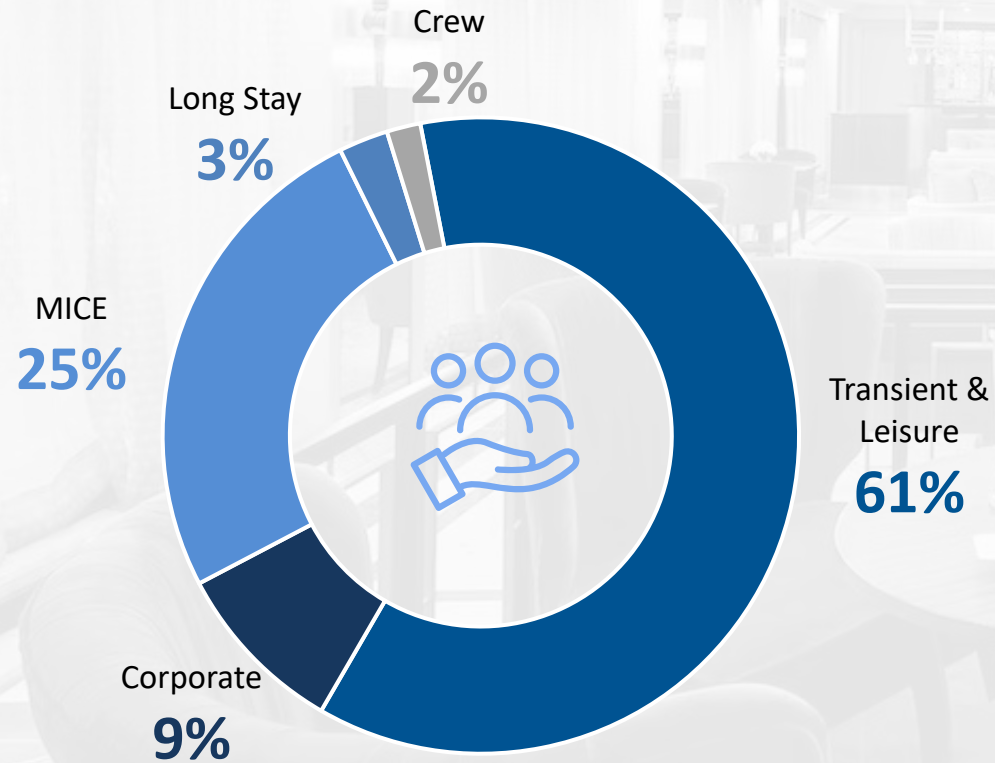
49,000+ Youth Empowered since 2020

KEY SECTIONS

1. Future Ready IHCL : Building Blocks in Place
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ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX FY26

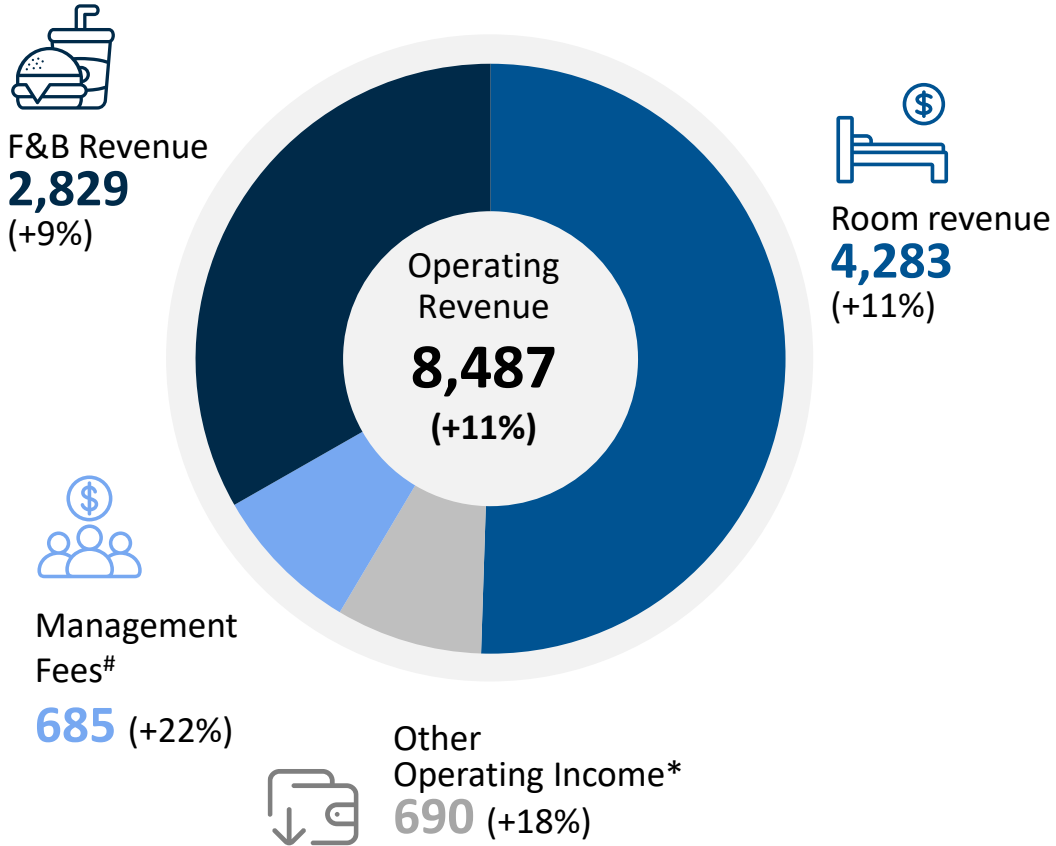


Data for IHCL Enterprise hotels (Traditional domestic segment excluding new brands & business)

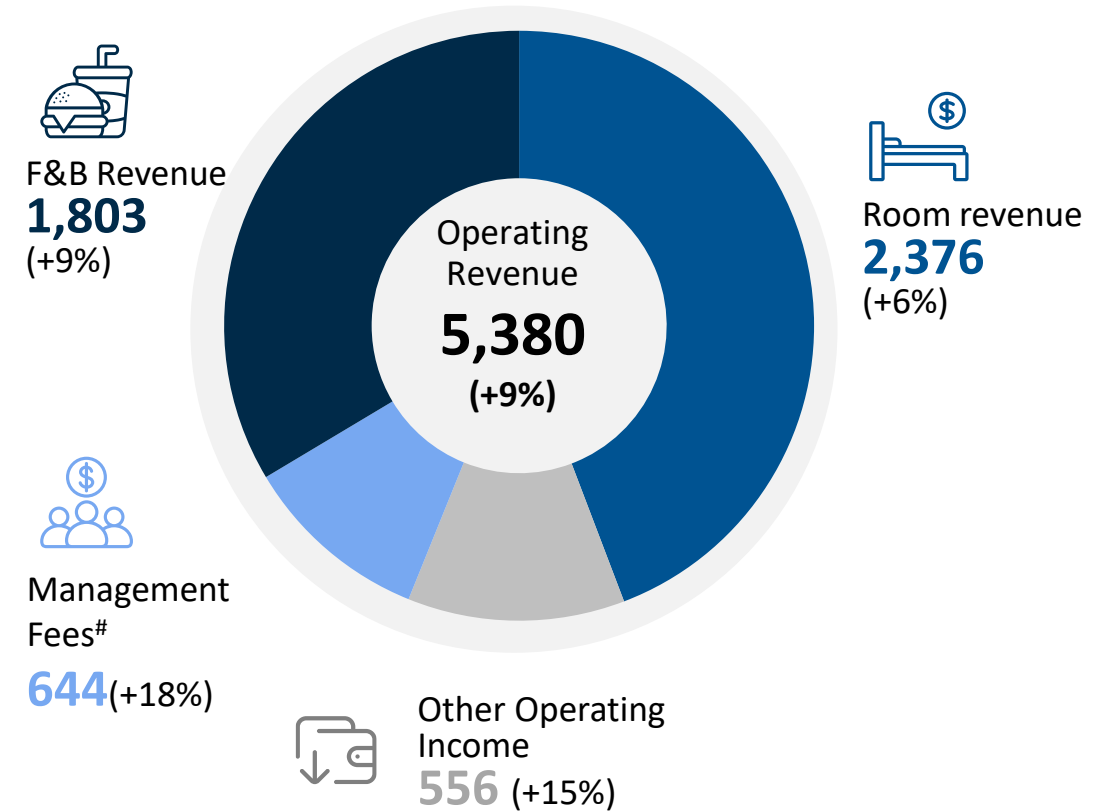
REVENUE BREAK UP FOR HOTEL SEGMENT

Revenue ₹ Cr
& Growth YoY

IHCL CONSOL (HOTEL SEGMENT) FY26



IHCL STANDALONE FY26



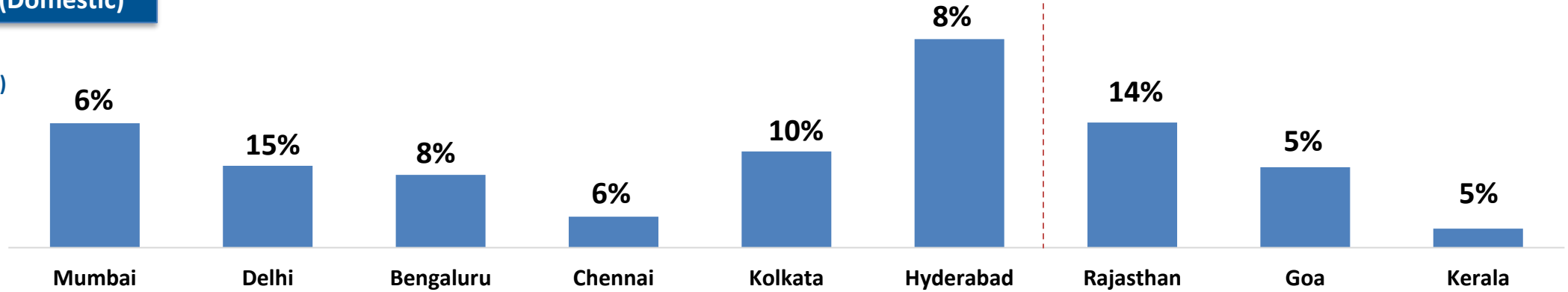
* Atmantan revenue forms part of other operating Income w.e.f 16th Jan-26

Management Fee includes Brand fee for branded residence projects

LFL REVENUE GROWTH ACROSS KEY DOMESTIC MARKETS FY26

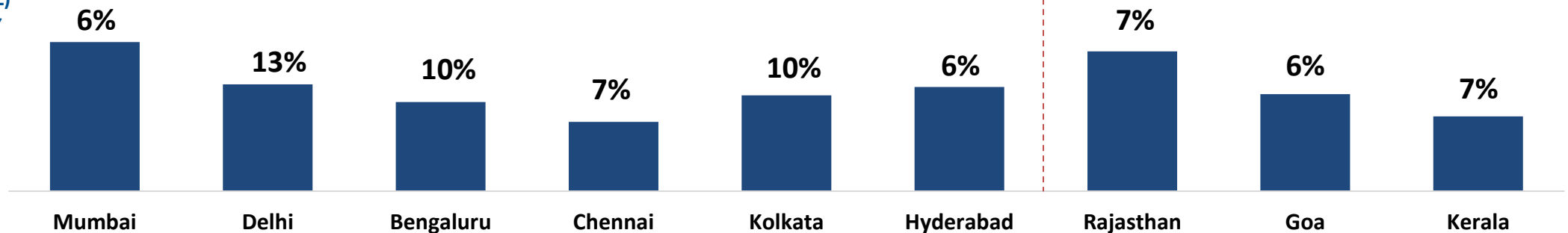
IHCL Consol. (Domestic)

Revenue (LFL)
Growth YoY



IHCL Enterprise (Domestic)

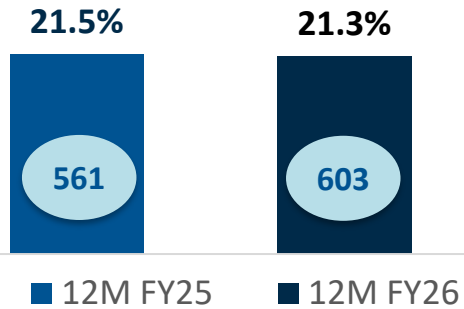
Revenue (LFL)
Growth YoY



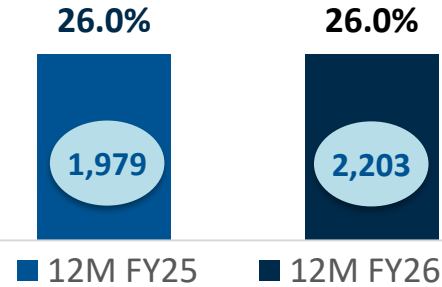
Data for domestic hotels & Like for Like (LFL) basis. (LFL) – excludes hotels opened after 1st April 2023 and hotels under major renovations

OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

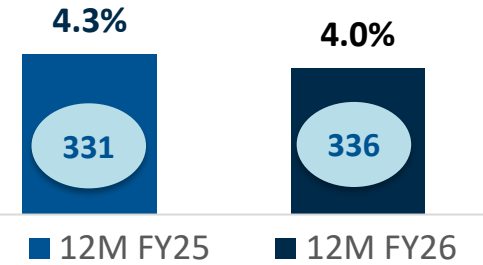
Raw Material Costs
as % of F & B Revenue



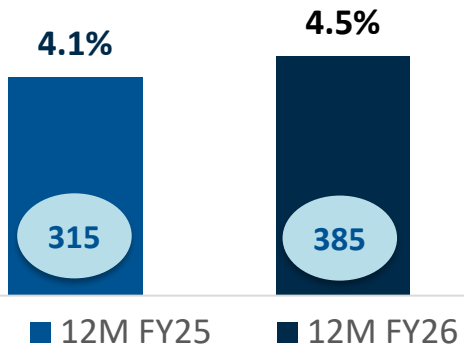
Payroll Costs
as % of Operating Revenue



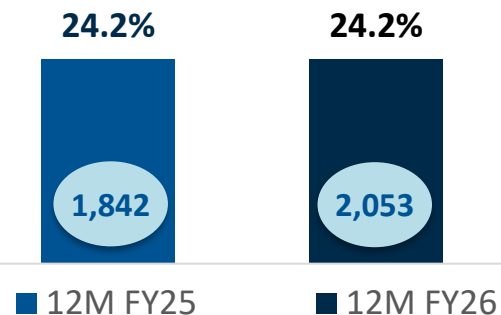
Power Costs
as % of Operating Revenue



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%
Total Revenue	2,487	2,845	14%	8,565	9,971	16%
Total Expenditure	1,568	1,793	14%	5,565	6,495	17%
Operating EBITDA	857	973	13%	2,770	3,195	15%
Operating EBITDA Margin %	35.3%	35.2%	-0.1 pp	33.2%	33.0%	-0.2 pp
EBITDA	918	1,052	15%	3,000	3,477	16%
EBITDA Margin %	36.9%	37.0%	0.1 pp	35.0%	34.9%	-0.1 pp
Depreciation Expense	142	167	18%	518	605	17%
Finance Costs	54	55	2%	208	221	6%
Profit/ (Loss) Before Tax & Exceptional Items	723	830	15%	2,273	2,650	17%
PAT Before Exceptional Items, Share of Associates & JV & Minority Interest	543	625	15%	1,656	1,960	18%
Share of Associates & JV & Minority Interest	(18)	(25)	-43%	(54)	(111)	-106%
PAT Before Exceptional Items	525	600	14%	1,603	1,849	15%
Exceptional Items (Net of Tax)	(3)	-	+	305	236	-23%
Reported PAT	522	600	15%	1,908	2,084	9%

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

IHCL CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2026

₹ /crores

Particulars	March 2025	March 2026
Non-Current Assets		
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
Cash & Cash Equivalents	3,073	4,345
Current Assets (Excl. Cash)	1,097	1,230
Total Assets	17,704	20,298
Equity		
Equity Share Capital	142	142
Other Equity	11,018	12,910
Minority Interest	1,255	1,887
Long Term Liabilities		
Total Borrowings	225	51
Lease Liability	2,860	2,786
Other Long-Term Liabilities	300	373
Current Liabilities	1,904	2,149
Total Equity & Liabilities	17,704	20,298

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)	-
Total Exceptional Items Gain / (Loss)	(3)	-	305	276

KEY LEGAL ENTITIES

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

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
Grand Total	131	13,087	20	1,723	224	18,281	375	33,091

As on for 30th 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
Grand Total	66	6,400	188	24,900	254	31,300

As on for 30th 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
			Total	15 Hotels 819 Keys

OPENINGS EXPECTED IN Q1

SI No	Name	Brand	Ownership	Keys
1	Gateway Kandla Gandhidham (Now Open)	Gateway	Management Contracts	93
2	Bandra House - IHCL SeleQtions	SeleQtions	Management Contracts	39
3	Ginger Kota (Now Open)	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
			Total	11 Hotels ~900 Keys

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
Grand Total	60 Hotels	5,000 Keys

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 for previous investor communications.

IHCL

“Building Blocks in Place”

CREATING A RESILIENT, SCALABLE AND FUTURE-READY HOSPITALITY ECOSYSTEM

GLOBAL CONFERENCE CALL Q4 & FY26

11th May 2026