

To

Date: 11.02.2026

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 523796)	The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: VHLTD)
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Dear Sir/ Madam,

Unit: Viceroy Hotels Limited

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Copy of Presentation made for Analysts/Investors on Financial Results.

In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the same on record.

Thanking you.

**Yours faithfully,
For Viceroy Hotels Limited**

**C. Siva Kumar Reddy
Company Secretary and Compliance Officer
Mem No.: ACS 72022**

VICEROY HOTELS LIMITED

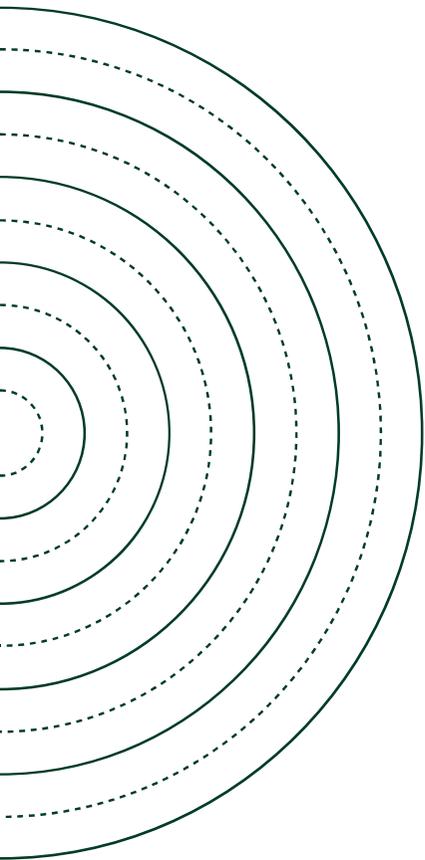
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Viceroy Hotels Limited

Investor Presentation
Q3 & 9M FY26



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The industry remains underpenetrated, given relatively lower air traffic and inadequate infrastructure compared to global standards



India had ~**2,00,000** branded hotel rooms as of March 2025, with over **1,00,000 additional keys** expected in the pipeline over the next five years

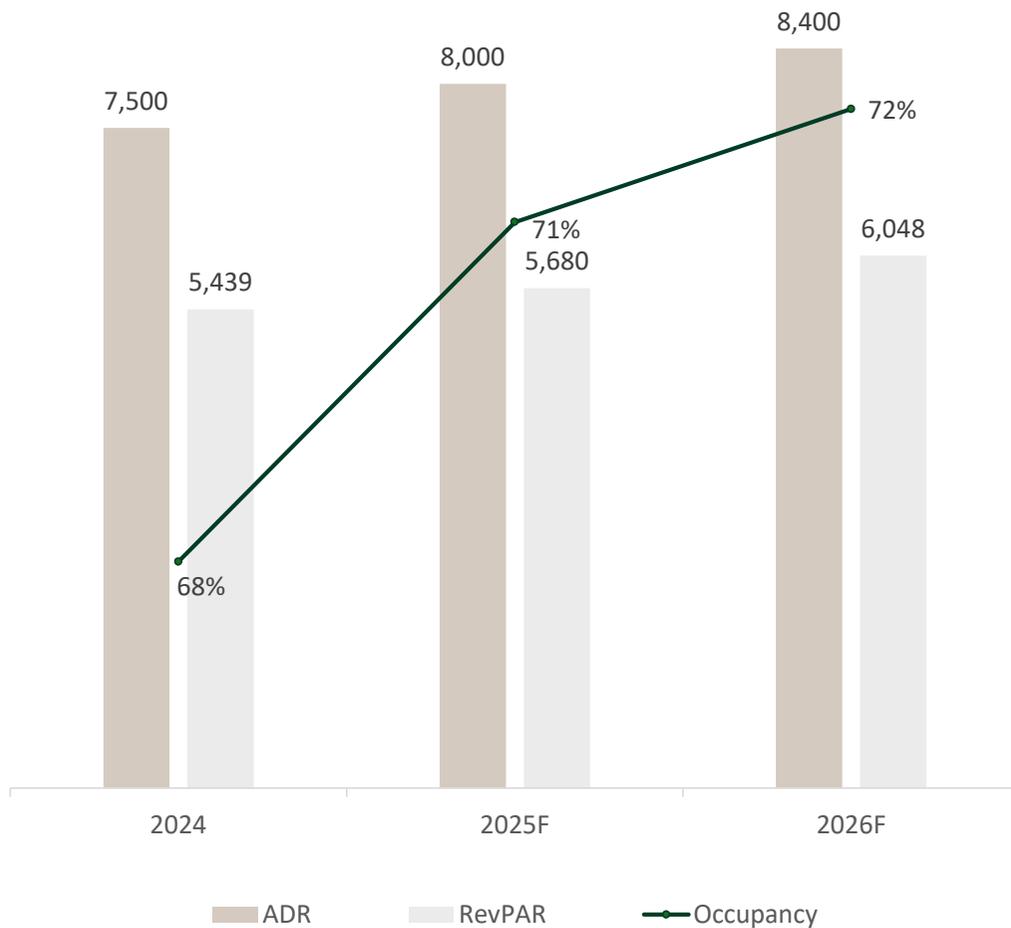
Travel and tourism are two of the largest industries in India, with a total **contribution of about \$ 249.3 Bn to India's GDP of \$ 3.9 Tn**

Leveraging top-tier healthcare facilities and traditional healing methods, **medical tourism and wellness retreats attract 21% of India's global travelers**

The 2025 – 26 Union Budget **allocated ₹ 2,541.06 Cr** to enhance infrastructure, skill development and travel facilitation within tourism sector

Indian Hotel Sector Set for Significant Growth....

Key Metrics



- The travel market in India is projected to reach \$ 125 Bn by FY27 from \$ 75 Bn in FY20
- According to World Travel & Tourism Council (WTTC), over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.1% annually
- Occupancy is expected to improve by 500 basis points, with Average Room Rate (ARR) growing at a 7-8% CAGR, supported by increased Foreign Tourist Arrivals (FTAs) and rising middle-class spending power
- By 2030, the collective income of middle class is expected to increase from \$ 91 Bn to \$ 516.25 Bn, which is further expected to translate in projected Increase in Travel and Tourism Expenditure
- International tourist arrivals are expected to reach 30.5 million by 2028

.....Driven by Higher Discretionary Spending



Total Air Traffic

9966.9 Mn



Domestic Air Traffic

166.9 Mn

Domestic travelers

(expected to contribute 50% of the incremental growth)



International Air Traffic

9800 Mn



Foreign Tourist Arrivals

14.2 Mn

Foreign tourist arrivals

(anticipated to account for 30%)



Indian MICE Market

\$ 37.8 Bn

2025



Global MICE Market

\$ 0.92 Tn

2025

MICE

(Meetings, Incentives, Conferences, and Exhibitions)

The segment is likely to contribute the remaining 20%

Economic Recovery Fueling Tourism Upside

GDP Momentum - India's GDP growth of 8.2% in Q2 FY26 and emergence as the world's 4th-largest economy (USD 4.19 trillion) reflects the strength of domestic demand and rising consumer confidence.

Consumption revival - Revival in domestic consumption, supported by last year's direct and indirect tax cuts, is translating into higher discretionary spending with travel and leisure among the earliest beneficiaries.

Spending Capacity - Credit growth has strengthened, with total credit uptake rising to INR 11 trillion in Nov'25 vs INR 9.5 trillion last year, improving consumers' ability to spend on travel, hospitality and experiences.

Rate Easing - RBI's cumulative 125 bps rate cut has eased financing costs, while inflation has moderated sharply, enhancing real disposable incomes.

Travel affordability - Lower inflation expectations (FY26E H1 inflation revised down to 4%) are further improving affordability for holidays, business travel and destination stays.

Increased frequency of leisure travel



Discretionary travel uptick



Higher spend per trip

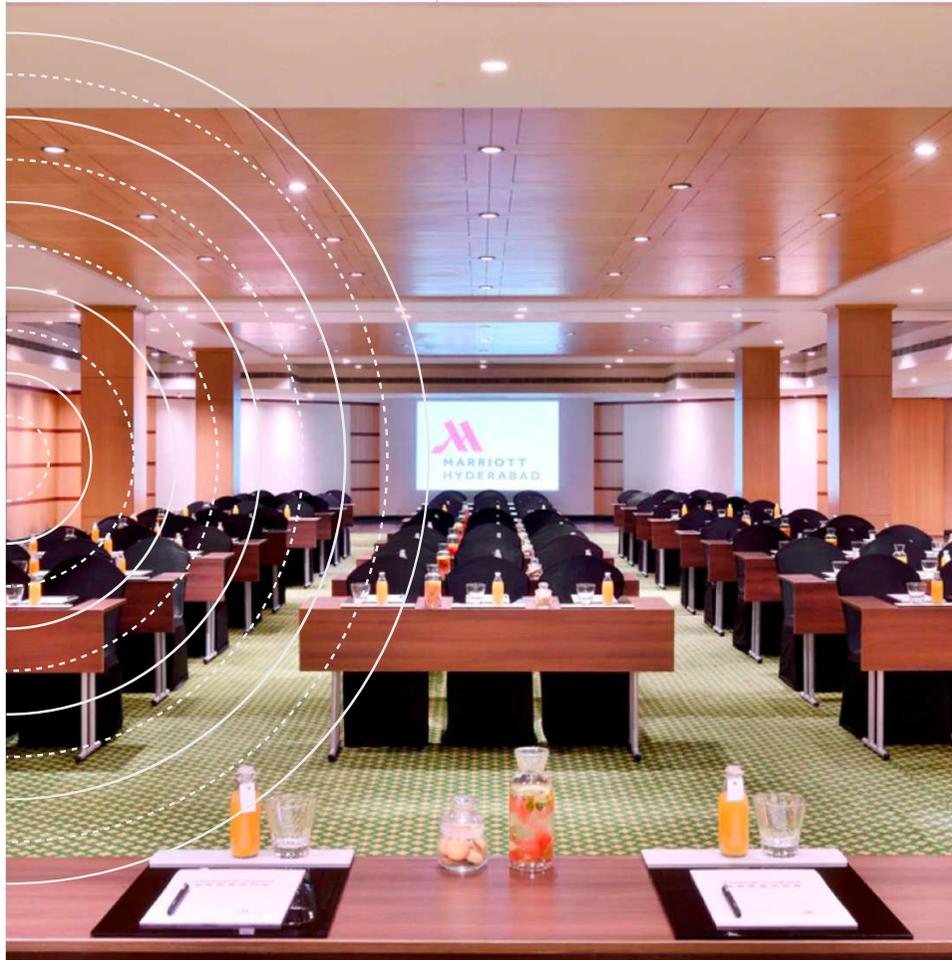


Improved travel affordability



Longer stays & Upgrade





Expanding Corporate Sector

The rapid growth of India's corporate sector has led to a rise in business-related events, boosting the demand for MICE services



Infrastructure Development

The government's emphasis on infrastructure improvement has resulted in the creation of world-class convention centers, exhibition halls, and hotels, enhancing India's appeal as a MICE destination



Government Support

The Indian government has introduced various policies and initiatives to encourage MICE tourism, including streamlined visa processes



Cultural Diversity and Heritage

India's rich cultural heritage and varied landscapes offer a unique experience for MICE participants, making it a compelling choice for international events



01

Viceroy Hotels Limited has been in the business of Hospitality since 1993, opening its flagship Viceroy Hotel in the heart of the city and was one of the first few 5 Star Hotels in Hyderabad. Further in 2006 the company got into a management agreement with Marriott Hotels to rebrand the hotel making it the 1st Marriott Hotel in Hyderabad and 3rd Marriott Hotel in India

02

The corporate insolvency resolution process ("CIRP") was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by an order of the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") with effect from March 12, 2018

03

The Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT") vide its order dated October 6, 2023, approved the resolution plan submitted by Anirudh Agro Farms Limited ("the successful resolution applicant")

04

AAFL, through its SPV, Loko Hospitality Private Limited infused the share capital (first tranche as per Resolution Plan) of ₹ 60,00,00,000 (Rupees Sixty Crores only) towards subscription of Equity shares and accordingly MC confirmed that October 10, 2023, as the Trigger Date

05

All payments proposed to be made under the Resolution Plan have been duly made by Loko Hospitality Private Limited – a subsidiary of AAFL Group

Restructuring of Shareholding Pattern



The Equity Shares held by the Existing **Public Shareholders** were **restructured, reduced, reorganized, consolidated and extinguished** (as required) as a part of this Resolution Plan



The public shareholders' equity holding was adjusted to 6,31,579 shares in the post-CIRP issued and paid-up equity share capital of the company



As a result, the pre-CIRP shareholding of public shareholders, which was 3,67,17,443 shares (constituting 86.59% of the paid-up capital), was extinguished, cancelled, and reduced to 6,31,579 shares in the post-CIRP paid-up capital

For Example:

Name of the shareholder	Shares held as on 20.10.2023	Calculation for Share Entitlement	Share Entitlement post restructuring as per Calculation	Actual Share Entitlement post restructuring*
A	500	$(500 * 6,31,579) / 3,67,17,443$	8.6005	8+1=9

*Fractional shares were transferred to a suspense account and the shareholders shall receive the amount they are entitled to against the respective fractional shareholding when the said shares are sold. .

“
Our vision at Viceroy Hotels is to transform Asia's hospitality landscape, aiming to be a top brand
”



03

Hotels



5.0

Acres Plot Area



538

Rooms



10,000 sqft

Convention Centre



07

F & B Outlets



Spa



Sky Gym



Outdoor Pool



295 Rooms

5 F&B Outlets

**303 Restaurants Seating
Capacity**

10,000 sqft Convention Centre



168 Rooms

(1+1) F&B Outlet

**(110+70) Restaurants
Seating Capacity**

MADHAPUR PROJECT (IN PIPELINE)

COURTYARD[®]
BY MARRIOTT

**Proposed hotel to be operated
under the brand Courtyard by
Marriott**

200 Rooms

7000 Sq yards area

Acquired Marriott Executive Apartments in Hyderabad

Consideration	INR 215 Cr (Incl. Stamp duty cost)
Location	SLN Terminus, Gachibowli, Hyderabad
Keys	75 Executive Rooms (1,57,247 sq. ft)
Land Share	2327sq. Yds
CY25 Turnover	INR 48.08 Cr *
CY25 EBITDA	INR 21.45 Cr*



*The figures are for the calendar year and includes only operational EBITDA

Earnings Visibility Begins in Q4 FY26, Reinforcing Sustainable Growth Outlook

Management has outlined a plan to invest ₹100+ Cr to renovate and upgrade existing properties

Phase I

- Courtyard 6th and 7th Floor – 56 Guest Rooms - **Completed**
- Courtyard 8th Floor – Spa (7 Rooms) and full-fledged gym to be built
- Courtyard 9th Floor – Rooftop Bar with 70 covers overlooking a Swimming Pool with a view of Hussain Sagar lake
- Back of the House for both hotels to be reorganized to achieve maximum operational efficiency



Phase II

- 168 Guest Rooms of Marriott to be upgraded to a contemporary design and modern bathrooms
- The Convention Centre in Marriott to be upgraded to total space of 20,000 sqft divisible into 3 separate banquet halls



Phase III

- 4 F&B outlets and Executive Lounge in Marriott to be upgraded with added capacity
- Altitude to be converted to a high-end Pan Asian Restobar
- Marriott Lobby to be upgraded with a massive entrance into the hotel through the elephant garden
- 127 Guest Rooms of Marriott to be upgraded to a contemporary design and modern bathrooms



BAR



SPA



ROOMS



Mr. Ravinder Reddy

KONDA REDDY RAVINDER REDDY | Managing Director & CEO

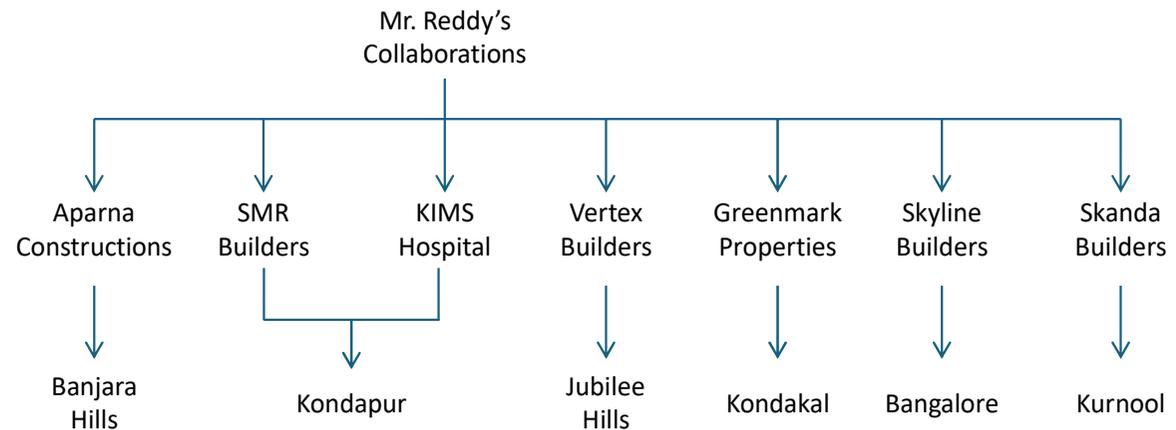


Mr. Ravinder Reddy Kondareddy, an accomplished BE (Electronics) graduate from RV College of Engineering, Bangalore, Karnataka, holds the esteemed positions of Managing Director and CEO. As a successful entrepreneur, Mr. Reddy has made significant strides primarily in the real estate sector within Andhra Pradesh, Telangana, and Karnataka. He is also recognized for his active philanthropy and insightful investments

Under his leadership, the Anirudh Group of Companies has flourished, successfully establishing over 500 acres of real estate assets across Andhra Pradesh, Telangana, and Karnataka. His business acumen extends to owning prime residential and commercial properties in the strategic urban hubs of Hyderabad and Bangalore. Mr. Reddy's vision and entrepreneurial spirit have been instrumental in driving substantial growth and establishing a robust presence in the real estate domain

TRACK RECORD

- Exemplary entrepreneur with a proven track record of visionary leadership
- Owns a diverse business portfolio spanning 10 companies across real estate, hospitality, finance, and electronics manufacturing
- Renowned expertise in land banking, facilitating high-value partnerships with leading developers



Mr. S.P. Reddy



SOLIPURAM PRABHAKAR REDDY | Non-Executive & Non-Independent Director

Mr. S.P. Reddy is recognized as a versatile entrepreneur and investor with a diverse portfolio spanning the United States and India. His business interests include Information Technology, Life Sciences, Hospitality, Education, Healthcare, Social, and Real Estate Development. Beyond his entrepreneurial endeavours, Mr. Reddy is deeply committed to philanthropy. He spearheads several initiatives such as Sparsh, the Cure Foundation, and the AIG Rural Outreach Program, reflecting his dedication to social causes

With over 25 years of experience in North America, Mr. Reddy returned to India in May 2007 and founded Terminus Group, a real estate company. Under his leadership, since 2010, Terminus Group has become a prominent name in Hyderabad's real estate landscape. The company is renowned for delivering marquee and award-winning projects, consistently setting new standards in the city's development

TRACK RECORD

- **50+ years of cumulative experience** in real estate development and operations in hospitality
- Mr. S.P. Reddy acted as an active investor and developer for more than two decades in the hospitality industry in North America and had built and operated more than 6 international brands
- He owned the franchise of Marriott International, Hilton Hotels & Resorts, InterContinental Hotels & Resorts, Choice Hotels, Cendant Hotels, and Best Western Hotels





ANIRUDH REDDY KONDA REDDY | Non-Executive & Non-Independent Director

Anirudh Reddy Konda Reddy, hailing from a family with a 15-year legacy in the real estate business across Hyderabad, Kurnool, and Bangalore, has recently stepped up to lead his family's ventures. In 2012, he pursued his passion for law at Jindal Global Law School. This blend of legal expertise and business heritage positions him uniquely to navigate and expand the family business with innovation and informed leadership

Mr. Konda Reddy pursued a dual degree at Jindal Global Law School and Maurer Law School, earning his Doctor of Jurisprudence (JD) in two years of study in Indiana, United States. He qualified as an attorney in New York by passing the Bar and cleared the Solicitor exam in the UK. Upon returning to India in 2018, Mr. Konda Reddy joined Senior Counsel Niranjan Reddy's chambers at the Supreme Court and the High Court of Telangana. He now practices independently as a Partner at Bright AD Legal LLP



VENKATA KRISHNA REDDY PULI | Chief Financial Officer

Mr. Venkata Krishna Reddy Puli is a seasoned Chartered Accountant with over 15 years of post-qualification experience. His extensive career encompasses leadership roles in statutory and internal audits, financial strategy, and governance, particularly for the Manufacturing, Trading, and IT/ITES sectors.

Mr. Reddy commenced his career in the Audit and Assurance division of a Big 4 firm, where he honed his expertise in Statutory, Internal audits and regulatory compliances. Subsequently, he spent 12 years in senior leadership positions at a prominent Legal Process Outsourcing (LPO) company, overseeing financial operations, risk management, and strategic planning.



PRADYUMNA KODALI | Chief Operating Officer

Mr. Pradyumna Kodali is an accomplished finance and hospitality professional with a Bachelor's degree in Engineering from BITS Pilani. His career has taken him across international borders, notably with OYO, where he significantly contributed to the global hospitality landscape. In the financial sector, Mr. Pradyumna had a successful stint at Credit Suisse, navigating complex financial landscapes with a flair for strategic financial management and analysis. This combination of international hospitality exposure and financial expertise defines his approach to challenges. Beyond boardrooms and balance sheets, his passions extend to sports, cuisine, and global exploration. Each competitive game, culinary discovery, or cultural journey fuels his boundless curiosity. He champions the synergy of collaboration, viewing every interaction and project as a chance to ignite collective creativity and propel success.



AMARENDAR REDDY BANDARU | Addl. CEO and Director of Procurement & Human Resources

Mr. Amarender Reddy Bandaru holds a Bachelor of Commerce degree from Avanthi College, Hyderabad. As Managing Director of BBR Infra, a civil engineering and contracting firm, he brings over 20 years of experience in executing civil and mechanical projects for major irrigation initiatives, railways, and electricity boards across Telangana, Andhra Pradesh, and other states in India. His expertise includes comprehensive account management and a strong interest in agricultural projects, reflecting his versatile and committed approach to professional growth.



ARVIND REDDY BANDARU | Addl. CEO & Director of Engineering

Mr. Arvind Reddy Bandaru, BTech (Mechanical) from Siddhartha Engineering College, is the Managing Director of BBR Infra with 20 years' experience in civil and mechanical contracting. He has led major projects for irrigation, railways, and electricity boards across Telangana and Andhra Pradesh. His engineering acumen ensures successful delivery of large-scale infrastructure works. At Viceroy Hotel, he is a key contributor to the brand's development. He is well respected for his strategic leadership and commitment to quality, consistently driving successful outcomes in every project. His dedication and technical proficiency have established him as a trusted name within the industry.



GREEN FIELD PROJECT

Seeking opportunities to invest in new and innovative projects



BROWN FIELD PROJECT

Strategic sites are identified for their potential to appeal to and support our guests



NCLT - DISTRESSED ASSETS

Changing challenges into rewarding opportunities



Meticulously Invest on Three Core Criteria:



FINANCIAL VIABILITY

We ensure that each investment is a financially sound decision



LOCATION FEASIBILITY

Strategic locations are chosen for their potential to attract and serve our guests



UNIQUE VALUE PROPOSITIONS

Strategic locations are chosen for their potential to attract and serve our guests





Q3 & 9M FY26 Financial Performance



Financial Highlights Q3 FY26

₹ in lakhs

	Q3 FY26*		Q3 FY25
REVENUE	3,832.96	v/s	3,775.25
EBITDA	1,208.86	v/s	1,135.41
EBITDA MARGIN	31.54%	v/s	30.08%
PBT	1,070.10	v/s	698.68
PAT	1,093.04	v/s	728.72

*Courtyard by Marriott under partial renovation

Financial Highlights 9M FY 2026-25

₹ in lakhs

	9M FY26*		9M FY25
REVENUE	9,449.60	V/S	9,715.66
EBITDA	2,358.29	V/S	2,445.95
EBITDA MARGIN	24.96%	V/S	25.18%
PBT	1,537.67	V/S	1,342.58
PAT	1,228.93	V/S	6,866.09

*Courtyard by Marriott under partial renovation

Key Operational Metrics



₹ in Lakhs

ADR (Rs.)	9M FY26	9M FY25	YoY%
Marriott	7,296	6,570	11.1%
Courtyard	7,432	6,484	14.6%
Combined	7,326	6,544	11.9%

Q3 FY26	Q3 FY25	YoY%
8,135	7,377	10.3%
8,386	7,535	11.3%
8,195	7,424	10.4%

Occupancy %	9M FY26	9M FY25	YoY
Marriott	69.2%	68.4%	80 bps
Courtyard	37.2%	78.7%	(415 bps)
Combined	58.3%	71.2%	(129 bps)

Q3 FY26	Q3 FY25	YoY
76.2%	72.8%	340 bps
42.2%	81.7%	3950 bps
63.9%	75.2%	113 bps

RevPar (Rs.)	9M FY26	9M FY25	YoY%
Marriott	5,051	4,491	12.5%
Courtyard	2,768	5,103	-45.8%
Combined	4,273	4,659	-8.3%

Q3 FY26	Q3 FY25	YoY%
6,200	5,367	15.5%
3,539	6,158	-42.5%
5,235	5,584	-6.3%

*Courtyard by Marriott is partially undergoing renovation. The decline in occupancy and RevPAR is primarily due to the in-operational rooms.

Profit and Loss Statement



₹ in Lakhs

Particulars	Q3 FY26	Q3 FY25	YoY%	9M FY26	9M FY25	YoY%
Total Income	4154.89	3815.54	8.89%	9986.32	9941.53	0.45%
Total Expenditure	3084.79	3116.86	-1.03%	8448.65	8598.95	-1.75%
EBITDA	1208.86	1135.41	6.47%	2358.29	2445.95	-3.58%
Margin to Total Income %	31.54%	30.08%		24.96%	25.18%	
Depreciation & amortisation	345.84	315.91	9.47%	1032.23	898.86	14.84%
Finance Costs	114.85	161.11	-28.71%	325.11	430.37	-24.46%
Profit before income tax and exceptional items	1070.10	698.68	53.16%	1537.67	1342.58	14.53%
Exceptional Items					-66.00	
Profit before income tax	1070.10	698.68	53.16%	1537.67	1408.58	9.16%
Less: Tax Expense	-22.94	-30.04		308.74	-5457.51	
Profit after tax for the year	1093.04	728.72	49.99%	1228.93	6866.09	-82.10%
Basic EPS (₹)	1.63	1.15		1.83	10.87	



Annexures



Financial Highlights FY 2024-25

₹ in Lakhs

	FY 24-25	YoY Growth %	FY 23-24
REVENUE	13,602.13	↑ 14%	11,945.27
EBITDA	3,755.53	↑ 63%	2,332.50
EBITDA MARGIN	27.61%	↑ 808 bps	19.53%
PBT	2,049.92	↑ 159%	807.49
PAT	7,640.58	↑ 986%	703.30

Key Operational Metrics

₹ in Lakhs

ADR (₹)	FY 2024-25	FY 2023-24	YoY%
Marriott	6,864	6,752	1.66%
Courtyard	6,758	6,616	2.15%
Combined	6,834	6,707	1.89%

Occupancy %	FY 2024-25	FY 2023-24	YoY%
Marriott	69.40%	62.10%	11.76%
Courtyard	72.60%	79.20%	-8.33%
Combined	70.30%	66.80%	5.24%

RevPar (₹)	FY 2024-25	FY 2023-24	YoY%
Marriott	4765.17	4196	13.56%
Courtyard	4908.53	5238	-6.29%
Combined	4804.62	4483	7.17%

The decline in current year occupancy and RevPAR is attributable to ongoing renovation for FY 2024-25

Profit and Loss Statement

₹ in Lakhs

Particulars	FY 2024-25	FY 2023-24	YoY%
Total Income	13,602.13	11,945.27	13.87%
Total Expenditure	11,552.21	11,137.77	3.34%
EBITDA	3,755.53	2,332.50	61.01%
Margin to Total Income %	27.96%	19.53%	43.21%
Depreciation & amortisation	1,210.14	1,382.62	-12.47%
Finance Costs	495.46	142.39	247.96%
Profit before income tax and exceptional items	2,049.92	807.5	153.86%
Exceptional Items	-66	318	-120.75%
Profit before income tax	2,115.92	489.5	332.26%
Less: Tax Expense	-5,524.66	-213.81	2483.91%
Profit after tax for the year	7,640.58	703.30	986.37%
Basic EPS (₹)	11.96	1.41	



Viceroy Hotels Limited
CIN: L55101TG1965PLC001048



MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

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Mr. Devansh Dedhia
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Meeting Request

[Link](#)



Thank You