

IHCL

*“Consistent Core Performance,
Building Scale with Profitability”*

GLOBAL CONFERENCE CALL Q3FY26

12th February 2026



CLARIDGES
COLLECTION

BRij

ā
ātmantan

SELEQIONS

CLARKS

GATEWAY

VIVANTA

GINGER

TREE OF LIFE

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine

TAJ sets

IHCL

EXECUTIVE SUMMARY



PERFORMANCE

15th Best-Ever
Quarter



PILLARS OF DIVERSIFICATION

Across Brands &
Geographies



PORTFOLIO & PIPELINE

Industry Leading
Signings &
Openings



PARTNERSHIP & PLATFORMS

Strategic Initiatives
to Unlock Value



PROSPECTS & POSSIBILITIES

Growth Drivers :
FY27 & Beyond

PERFORMANCE : DELIVERING OUR 15TH BEST EVER QUARTER

Q3 IHCL Consol.
Financials
& Growth YoY

CONSOLIDATED

HOTEL SEGMENT

AIR CATERING

	REVENUE	EBITDA & MARGIN%	OP. REVENUE	OP. EBITDA & MARGIN%	PAT (BEI)* & MARGIN%
CONSOLIDATED	₹ 2,900 Cr ↑ 12%	₹ 1,134 Cr ↑ 11% 39.1%	₹ 2,842 Cr ↑ 12%	₹ 1,076 Cr ↑ 12% 37.9%	₹ 668 Cr ↑ 15% 23.0%
HOTEL SEGMENT	₹ 2,579 Cr ↑ 11%	₹ 1,050 Cr ↑ 11% 40.7%	₹ 2,523 Cr ↑ 11%	₹ 994 Cr ↑ 11% 39.4%	Strong Growth Momentum continues
AIR CATERING	₹ 323 Cr ↑ 17%	₹ 84 Cr ↑ 14% 26.0%	₹ 321 Cr ↑ 18%	₹ 82 Cr ↑ 18% 25.6%	Change in Airport levy method negatively impacted Margins by 1.3pp on comparable basis

Hotel Segment Quarterly EBITDA crosses ₹ 1,000 Cr for the first time

* PAT BEI – PAT before Exceptional items

PERFORMANCE 9MFY26

DELIVERING ON REVENUE GUIDANCE DESPITE MACRO HEADWINDS

YTD Dec IHCL Consol.
Financials
& Growth YoY

CONSOLIDATED#

HOTEL SEGMENT

AIR CATERING

	REVENUE	EBITDA & MARGIN %	OP. REVENUE	OP. EBITDA & MARGIN%	PAT (BEI)* & MARGIN%
CONSOLIDATED#	₹ 7,127 Cr ↑ 17%	₹ 2,425 Cr ↑ 16% 34.0%	₹ 6,924 Cr ↑ 17%	₹ 2,222 Cr ↑ 16% 32.1%	₹ 1,249 Cr ↑ 16% 17.5%
HOTEL SEGMENT	₹ 6,232 Cr ↑ 11%	₹ 2,204 Cr ↑ 12% 35.4%	₹ 6,035 Cr ↑ 10%	₹ 2,007 Cr ↑ 11% 33.3%	Strong Growth Momentum continues
AIR CATERING	₹ 901 Cr ↑ 17%	₹ 220 Cr ↑ 13% 24.5%	₹ 895 Cr ↑ 18%	₹ 215 Cr ↑ 16% 24.0%	Change in Airport levy method negatively impacted Margins by 1.6pp 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

* PAT BEI – PAT before Exceptional items

PERFORMANCE : CONSISTENT GROWTH ACROSS ALL METRICES (CAGR FY23-26)

CAGR
FY23-FY26



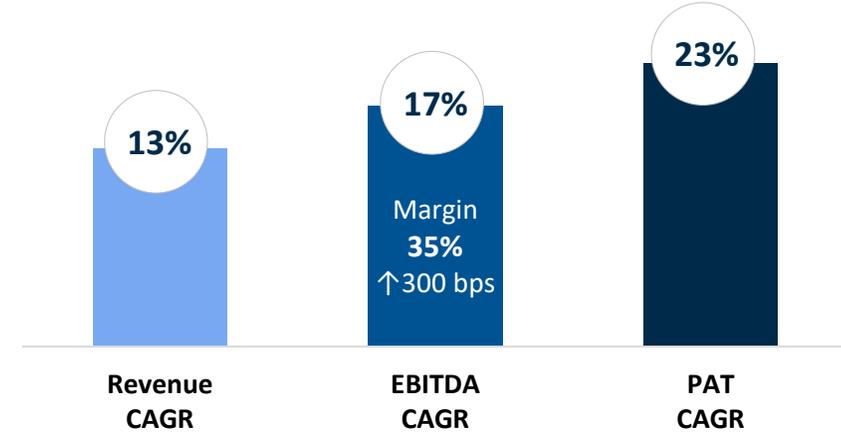
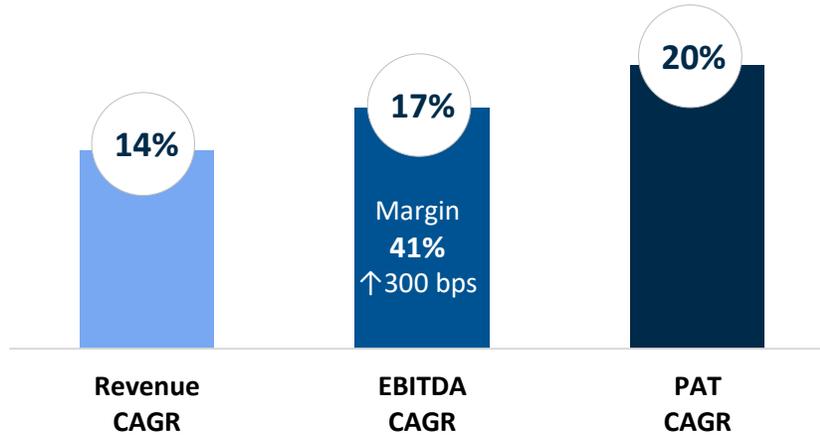
Q3 FY26



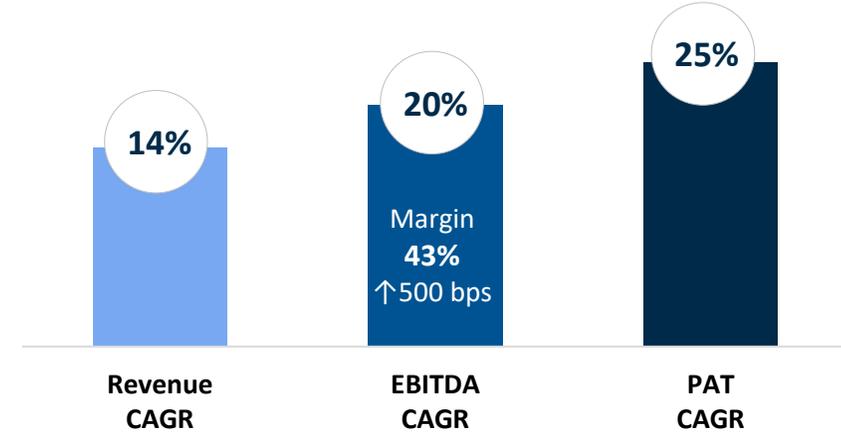
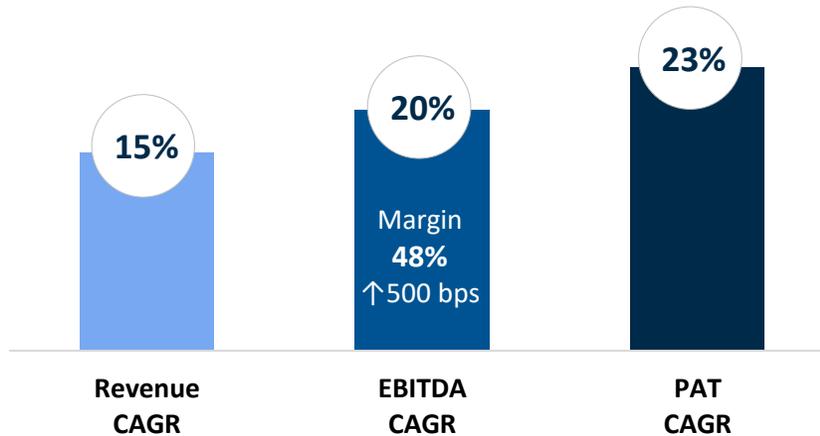
9M FY26



CONSOLIDATED
HOTEL
SEGMENT



STANDALONE

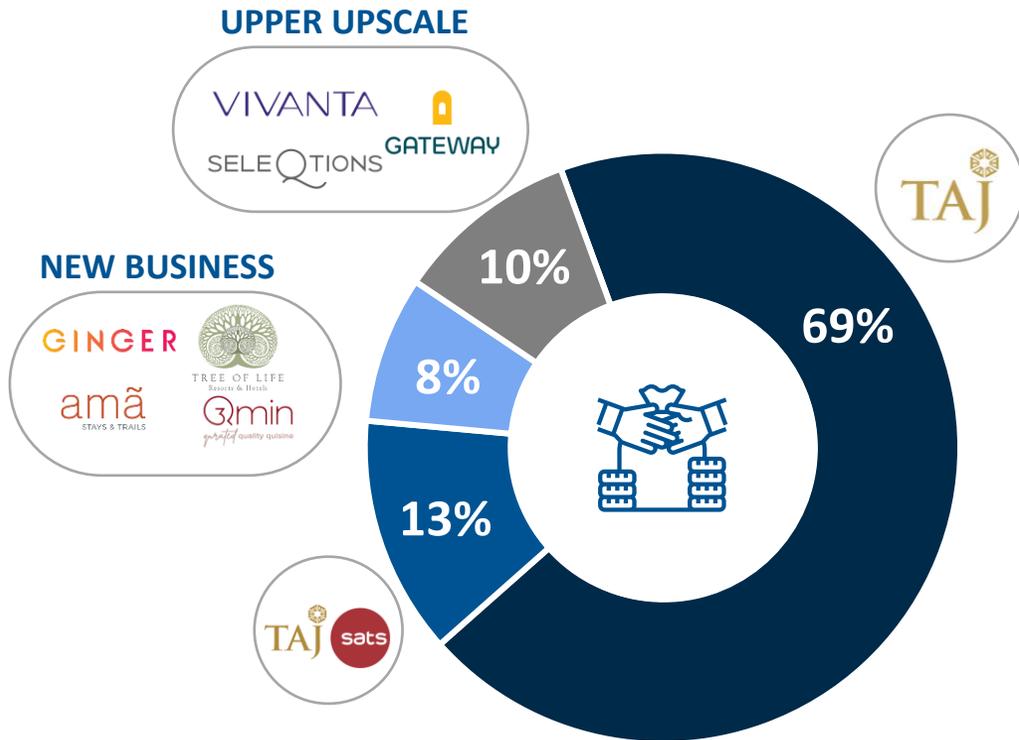


Sustained Double Digit Topline, EBITDA, PAT CAGR with Margin Expansion

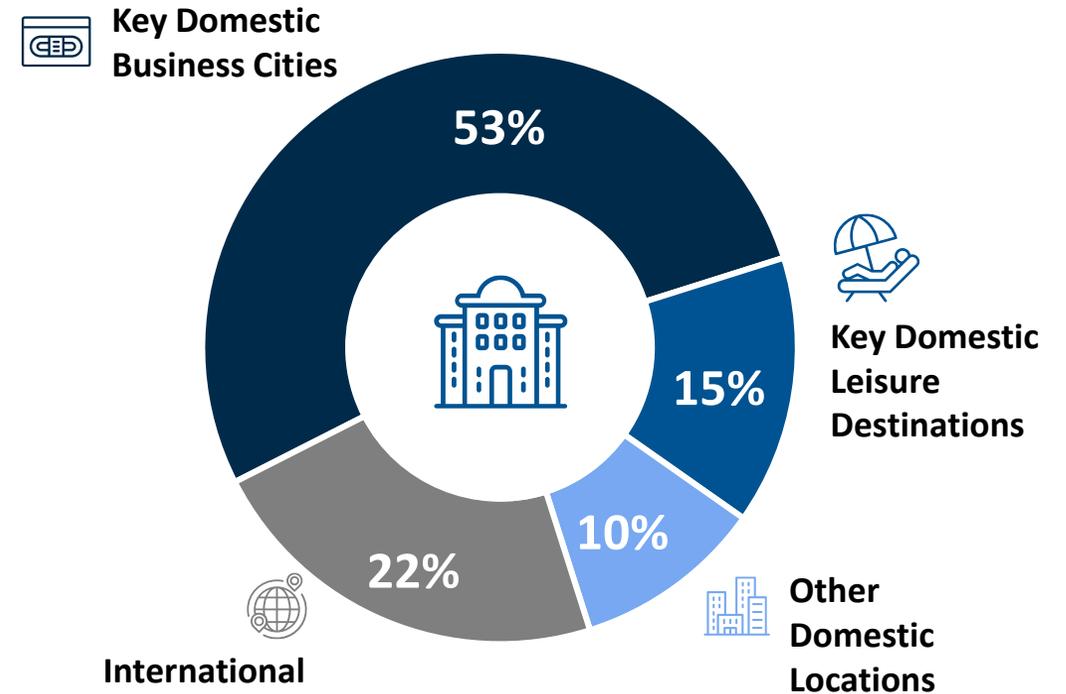
PAT is PAT BEI – Company PAT before exceptional items

PILLARS OF DIVERSIFICATION *HIGHLY DIVERSIFIED BUSINESS MODEL*

ACROSS BRANDS



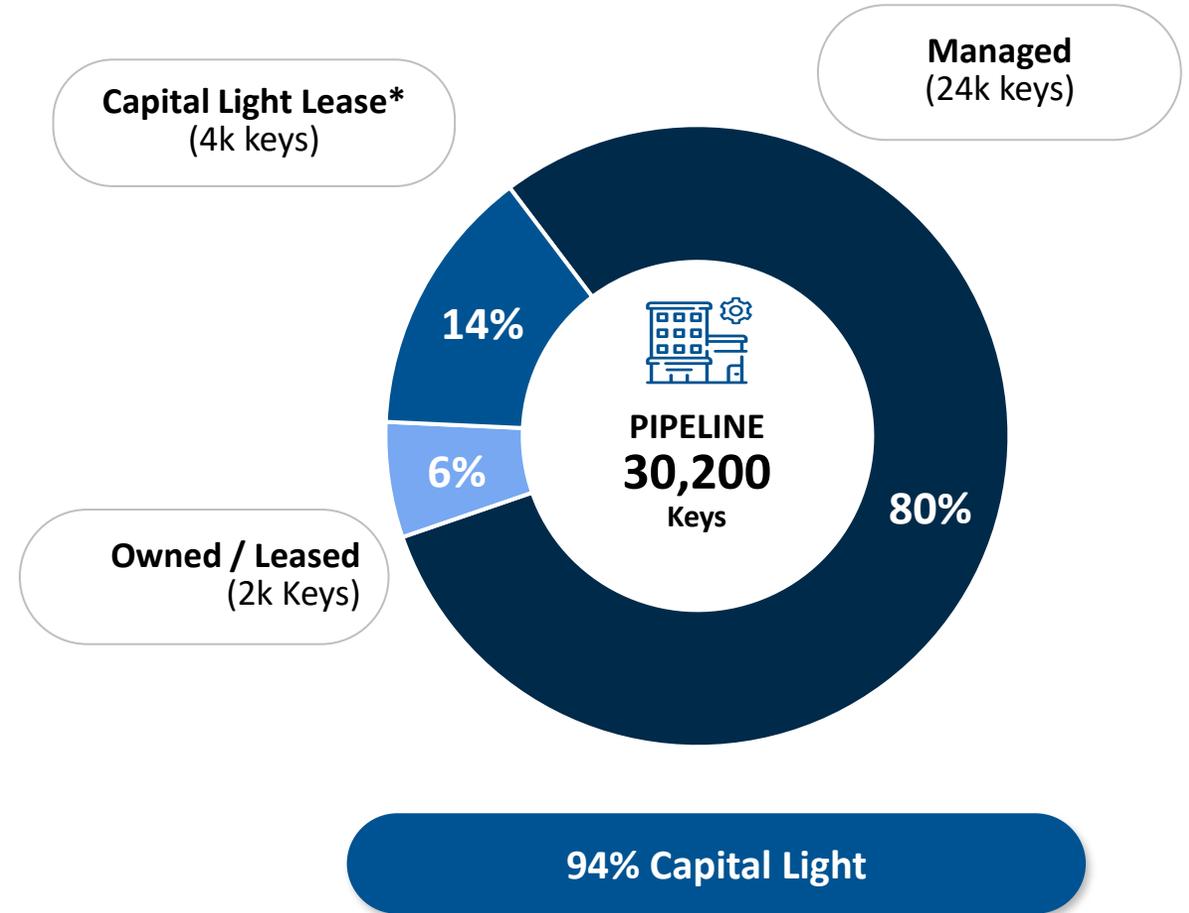
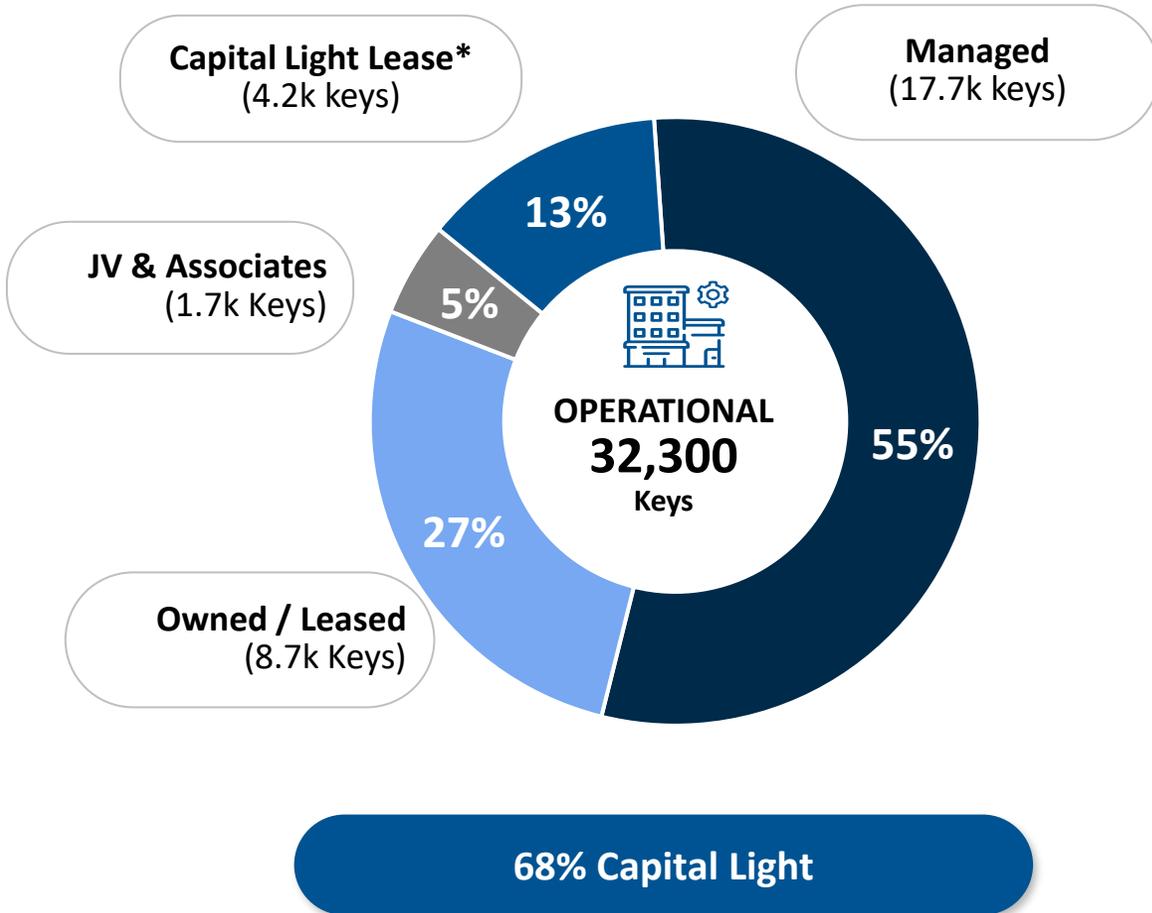
ACROSS GEOGRAPHY



Across Brand - Share of YTD Dec IHCL Consol Operating Revenue ₹ 6,924 Cr

Across Geography - Share of YTD Dec IHCL Consol Hotel segment Operating revenue - ₹ 6,035 Cr

PILLARS OF DIVERSIFICATION *DRIVING MARGINS & RoCE*



*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

PORTFOLIO & PIPELINE *INDIA'S LARGEST HOSPITALITY NETWORK*



No of Hotels (Portfolio)

617 Hotels

361 Operational
256 Pipeline

62,500 Keys

32,300+ Operational
30,200+ Pipeline

Ginger Portfolio includes hotels under conversion from ANK/Pride

As on 10th Feb -2026

PARTNERSHIP & PLATFORMS *KEY STRATEGIC INITIATIVES TO UNLOCK VALUE*



CLARKS

Acquisition of

51%

stake in ANK & Pride –
transaction completed



BRIJ

Acquisition of

51%

stake in Brij – definitive
agreement signed



amanta

Acquisition of

51%

stake in SIPL –
transaction completed



TAJGVK
TAJGVK Hotels & Resorts Limited

Divestment

of IHCL Stake
in TajGVK

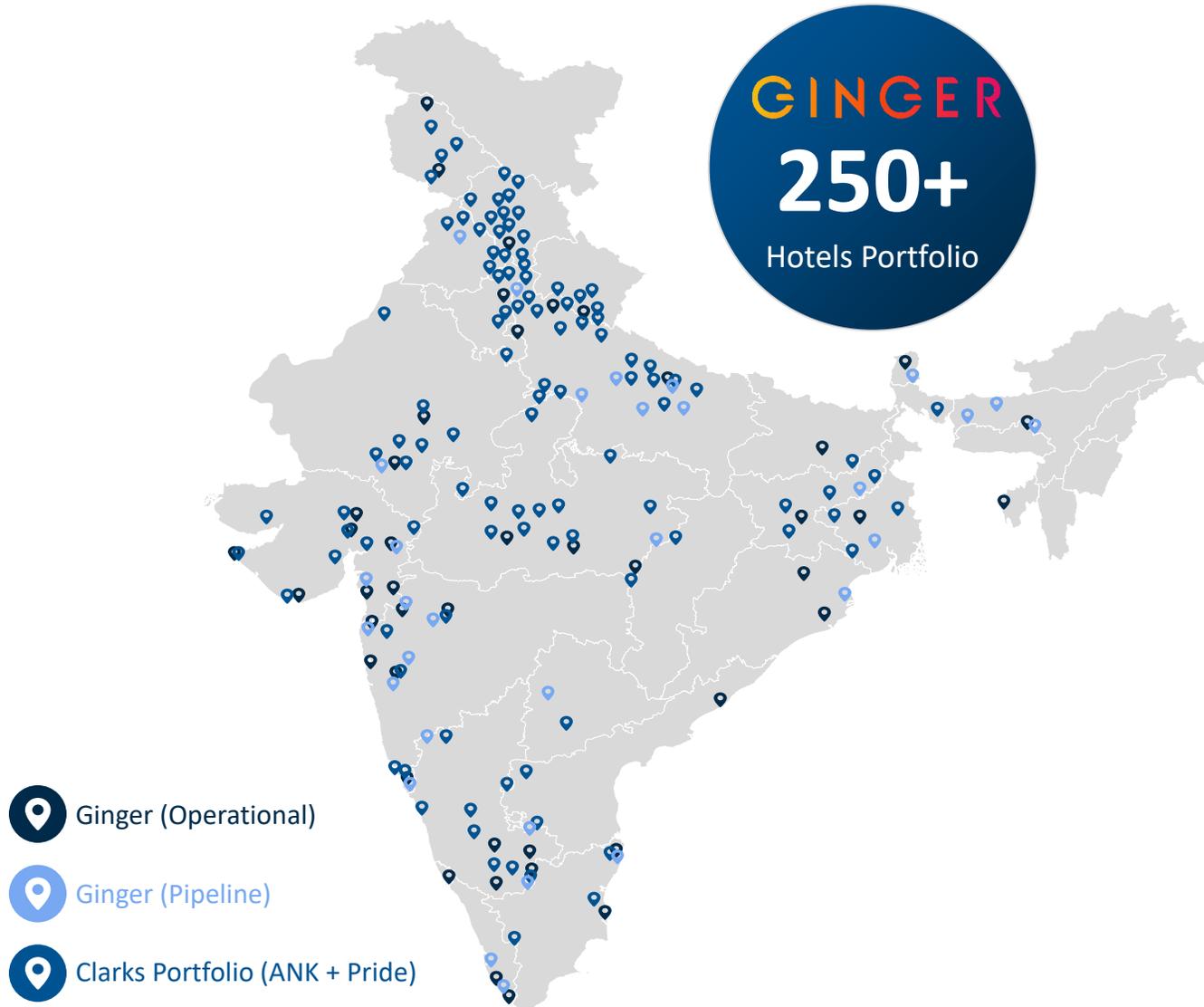
Acquisitions to contribute ₹ 250 - 300 Crores to IHCL Consol Topline in FY 26/27 ⁽¹⁾

₹ 592 Crores Cash generated

**Management contracts
retained for all GVK hotels**

⁽¹⁾ Assuming Brij transaction is closed by March 31, 2026

PARTNERSHIP & PLATFORMS *PAN-INDIA MIDSCALE EXPANSION*



GINGER
Portfolio of
110+
Hotels

11,000+
Keys



ANK + PRIDE
Portfolio of
150+
Hotels

8,000+
Keys


Brand Migration

Addendum signed for
20 Hotels
Next 30 planned
in H1FY27

10,000+ Midscale Operating Keys with **24%**
Market Share of Operating Rooms⁽¹⁾

⁽¹⁾ Share of Branded Midscale segment inventory as per Lodging econometrics

PROSPECTS & POSSIBILITIES *FY27 & BEYOND MULTIPLE GROWTH LEVERS*

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



Ginger & New Business to grow at 25%+ Revenue
Strong Not LFL growth & ANK/Pride Integration

New Keys on Balance Sheet in Traditional Segment

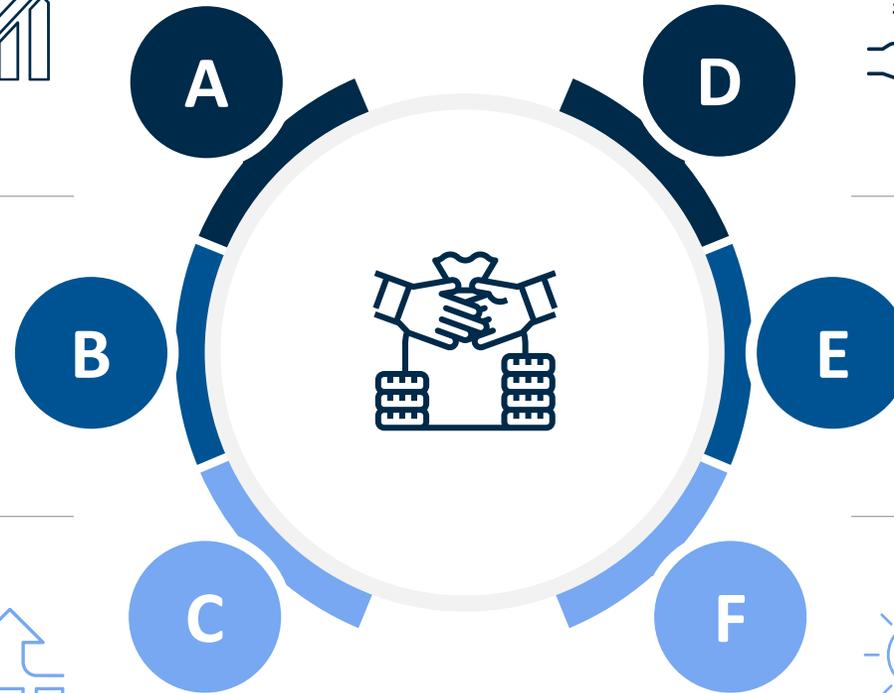


Continued Momentum for TAJ SATS with return of Travel Buoyancy & Noida Airport opening

Management Fee continue to grow at High Teens, driven by New Openings



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

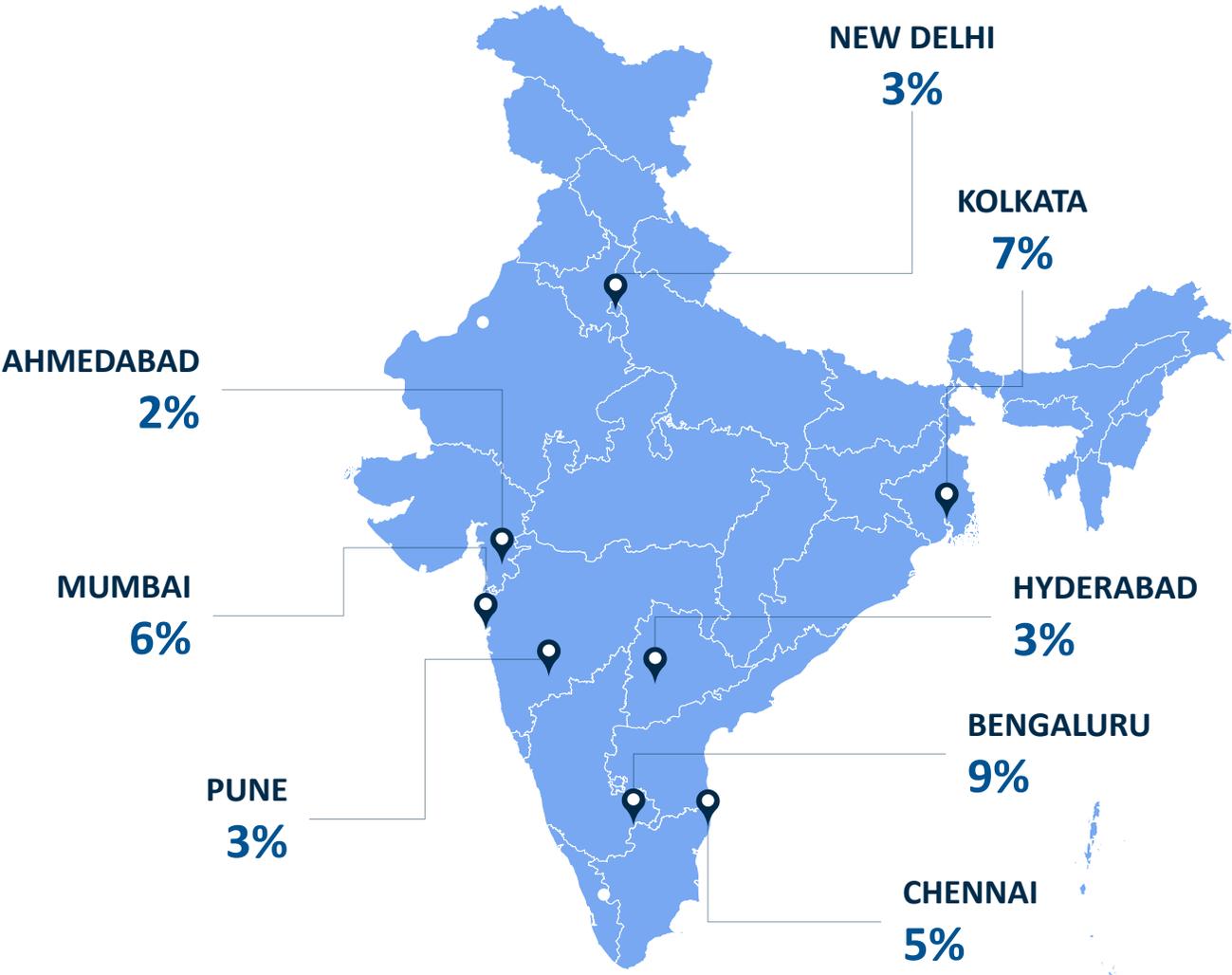


Confident on delivering double digit revenue growth in FY26 & FY27

A

GROWTH LEVERS *FAVORABLE DEMAND SUPPLY TO DRIVE REVPAR EXPANSION*

5%
SUPPLY CAGR
IN KEY
BUSINESS
CITIES
FY25-FY27



Actual growth in Supply continue to be subdued

Particulars (Rooms in '000)	As on March 31, 2025	As on Dec 31, 2025	Increase	Increase %
All India	203.9	215.7	11.8	6%
Top 8 Business Cities	84.4	87.5	3.0	4%
Key Leisure Markets	62.5	64.5	2.0	3%
Others	57.0	63.8	6.8	12%

Source : Horwath HTL India

Key Business Cities with limited supply contributes to ~70% of IHCL Domestic Hotel Segment Revenue

GROWTH LEVERS *STRONG FORWARD PIPELINE...*

Assets on Balance Sheet across Traditional Brands

Full year Impact in FY27

Vivanta at Ekta Nagar
(127 Keys IN Q3FY25)

Expansion at Taj Ganges Varanasi
(100 Keys in Q4FY25)

Taj Hotel Hessischer Hof,
Frankfurt (126 Keys in Apr-26)

Openings in FY28

Gateway Bengaluru
(283 Keys)

Expansion at Lucknow
(96 Keys)



Future Greenfields

Taj Bandstand

~450
KEYS

Taj at Ranchi

~200
KEYS

Taj Suheli & Taj Kadmat at
Lakshadweep

183
KEYS

Taj at Shiroda

~300
KEYS

Gateway at
Aguada Plateau

~110
KEYS

Taj Hathikuli, Kaziranga

80
KEYS

Taj Pushpabanta Palace,
Agartala

~100
KEYS

Future Acquisitions to bolster Owned Assets backed by Strong Cash Reserves

B

GROWTH LEVERS *SHAPING AN ICON IN MUMBAI*



~450 Keys



1,000 Cr+
First Full Stable Year Revenue



50%+
EBITDA Margin



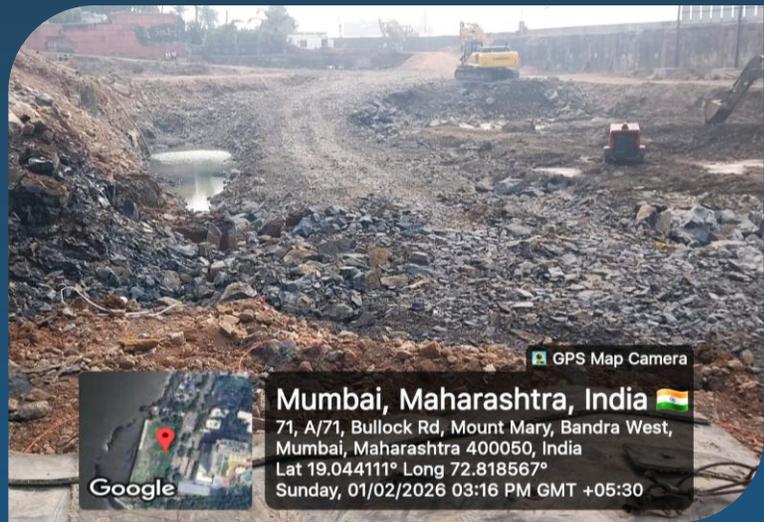
~20,000 Sq ft
Banqueting Space in 2 levels



7 F&B Outlets
with a Rooftop Bar




**Excavation started,
Tendering in progress**




TAJ
BANDSTAND
MUMBAI

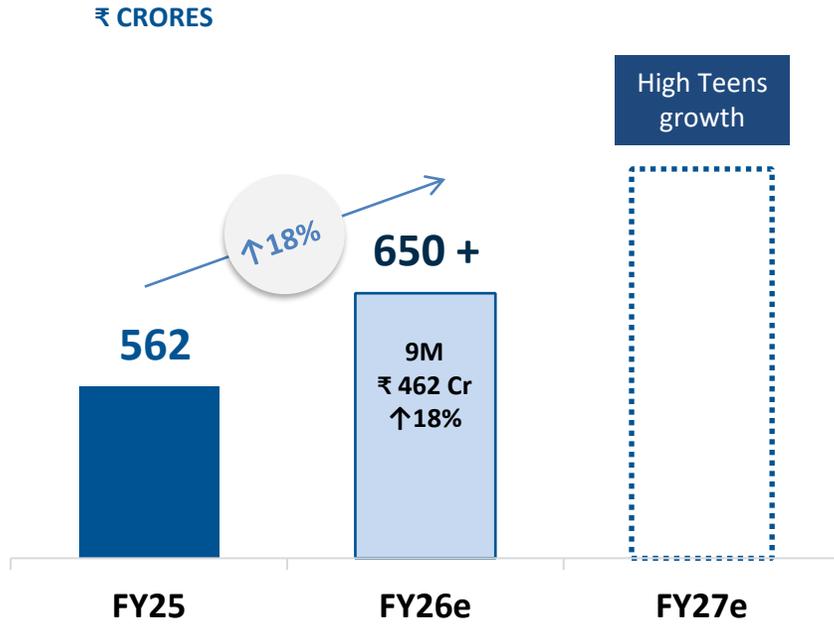


C

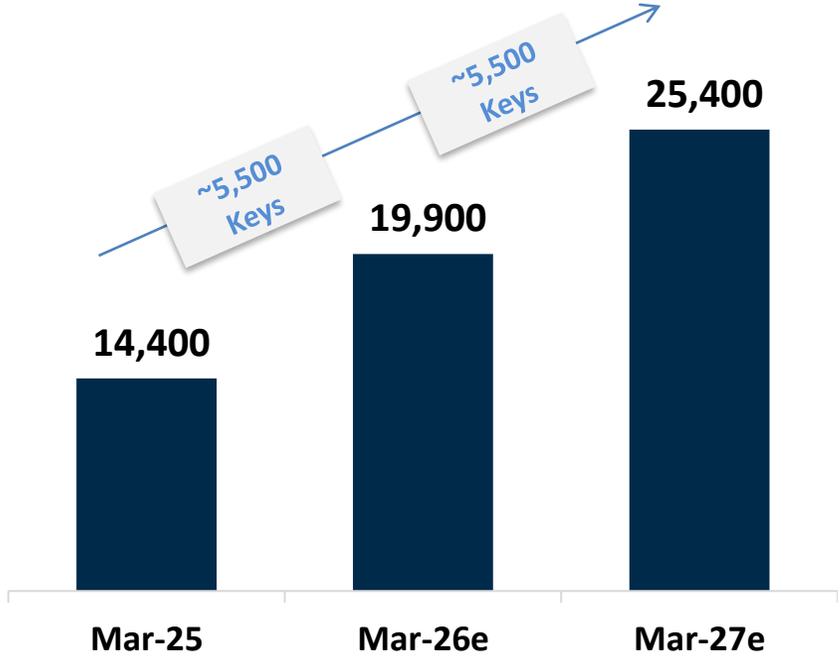
GROWTH IN MANAGEMENT FEE WITH 60+ HOTELS TO OPEN IN FY27

MANAGEMENT FEE (IHCL Consol)

NET UNIT GROWTH No. of Managed Hotel Rooms



Additions
125+ Hotels in FY26⁽¹⁾
FY27 - Best Ever Year for Openings
60+ hotels to open with 50% in H1FY27

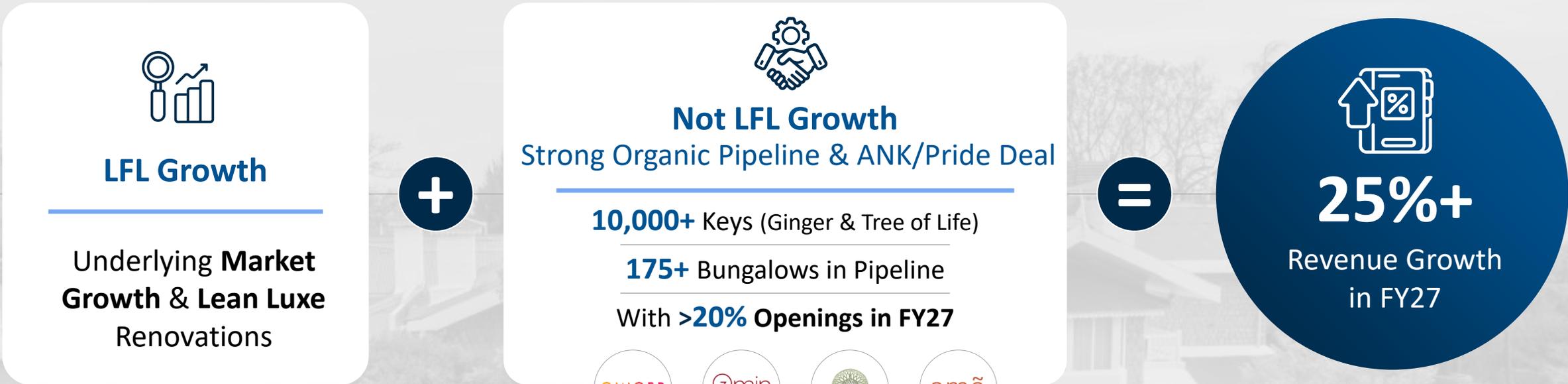
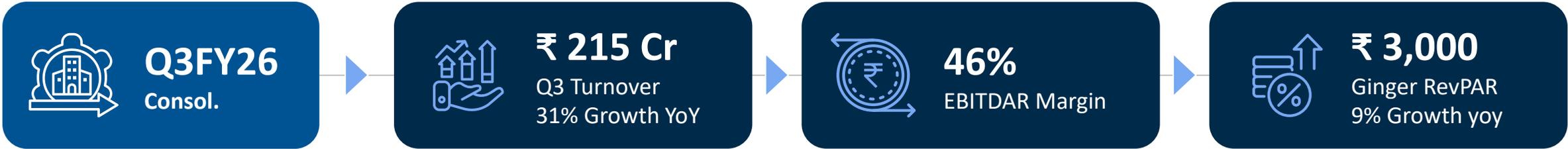


Management fee growth at high teens growth in FY27 on back of strong Asset Light growth

(1) Including Acquisitions Expected openings for full year

D NEW BUSINESS AT INFLECTION POINT

REVENUE SCALE-UP & ACCELERATED PORTFOLIO EXPANSION



TAJSATS CONSISTENTLY DELIVERING ON ALL FRONTS



₹ 321 Cr
Q3 Op. Revenue
Growth of
18% YoY



₹ 82 Cr
Q3 Op. EBITDA
Growth of
18% YoY



25.6%
Q3 Op.
EBITDA
Margin

New Upcoming Airports to aid growth

**Started servicing flights at
Navi Mumbai International
Airport**

**Noida International
Airport - set to start
operations in 2026**

On Track to continue double digit growth in FY27

F

STRATEGIC ACQUISITIONS : ATMANTAN & BRIJ ENTRY INTO NEW GROWTH AREAS

INTEGRATED
WELLNESS
LUXURY
HOSPITALITY



Atmantan Resort, Mulshi Pune | Spread across ~36 acres



51%
Stake in SIPL



20 New Wellness slots
&
10 New Rooms
To be added in FY27

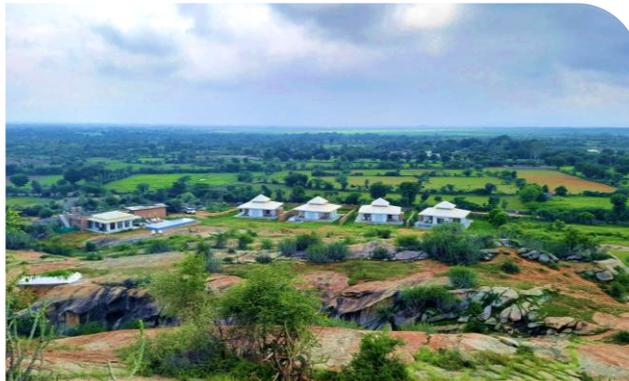


₹ 90-100 Cr
FY27 Expected
Revenue

BOUTIQUE
LEISURE



Brij Rama Palace, Varanasi



Brij Pola, Jawai



51%
Stake in Brij Hospitality



Operational
11 Properties, **135** Keys

Pipeline
11 Properties, **300** Keys

₹ 90-100 Cr
FY27 Expected
Revenue

Assuming
transaction is closed
by March 31, 2026

Acquisitions to Create Future Ready Platforms

HOTEL SEGMENT

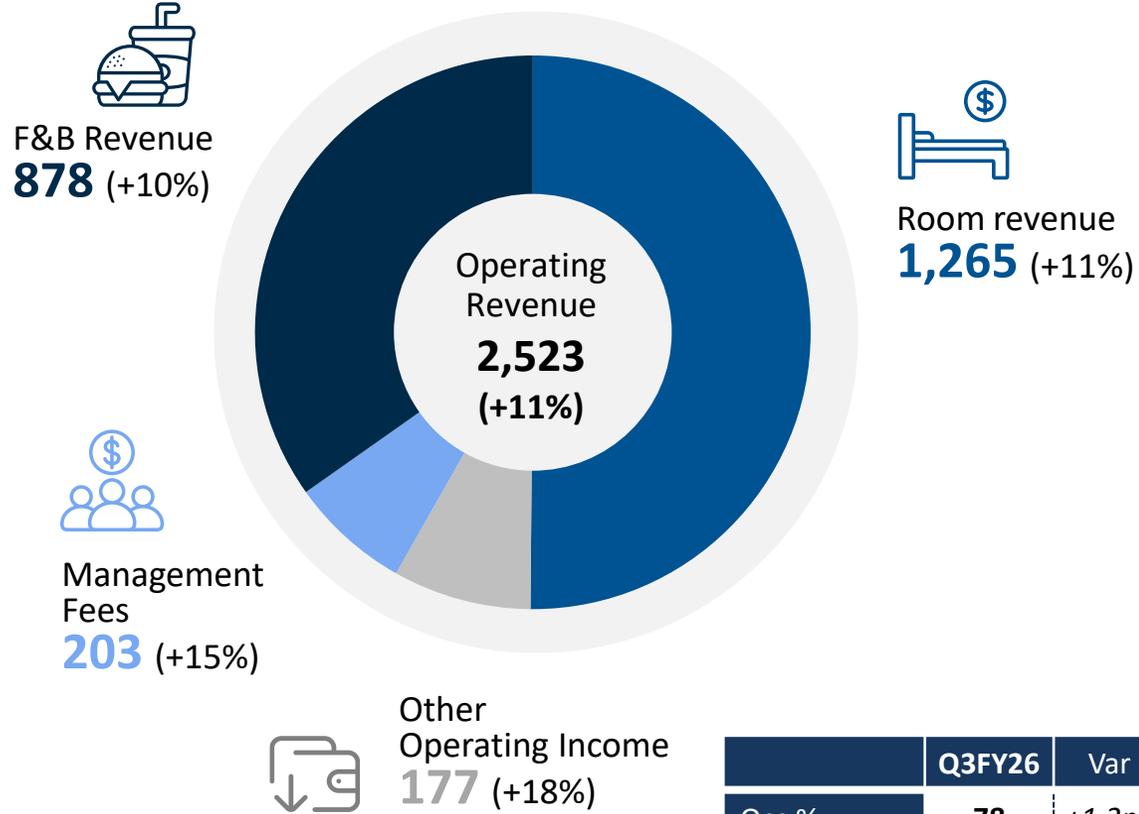
PERFORMANCE



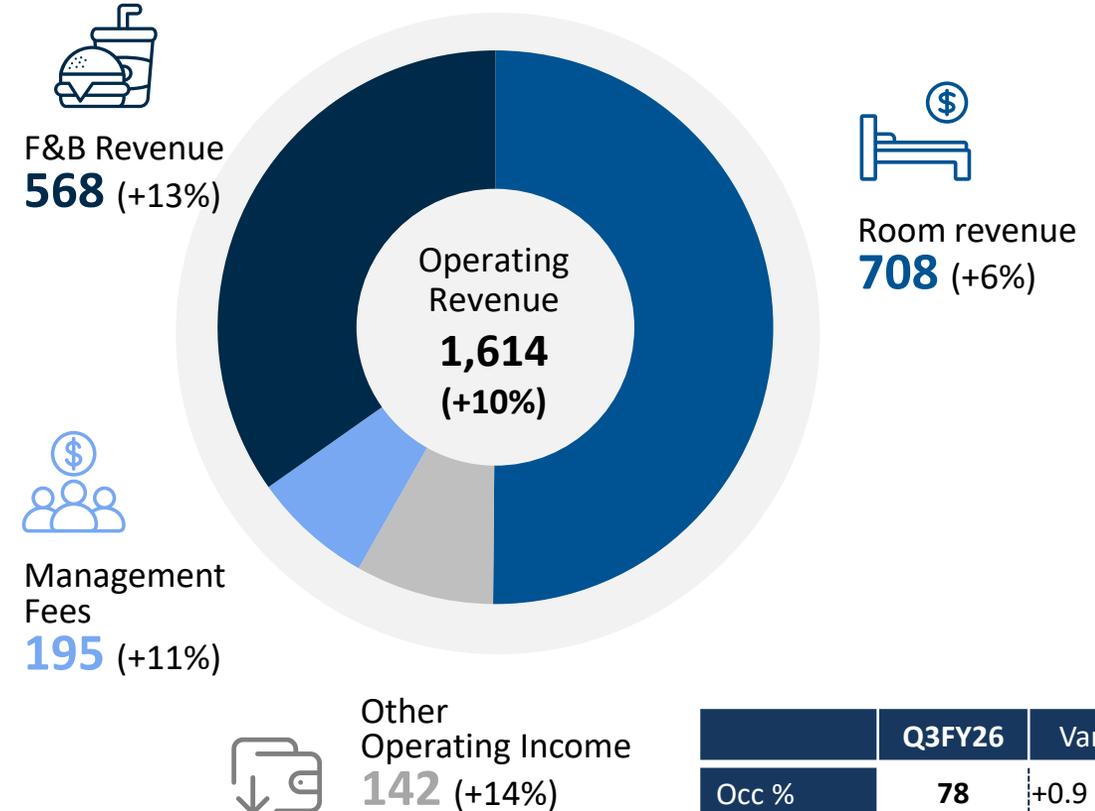
HOTEL SEGMENT *DIVERSIFIED REVENUE STREAMS DRIVING GROWTH*

Revenue ₹ Cr
& Growth YoY

IHCL CONSOL Q3 FY26

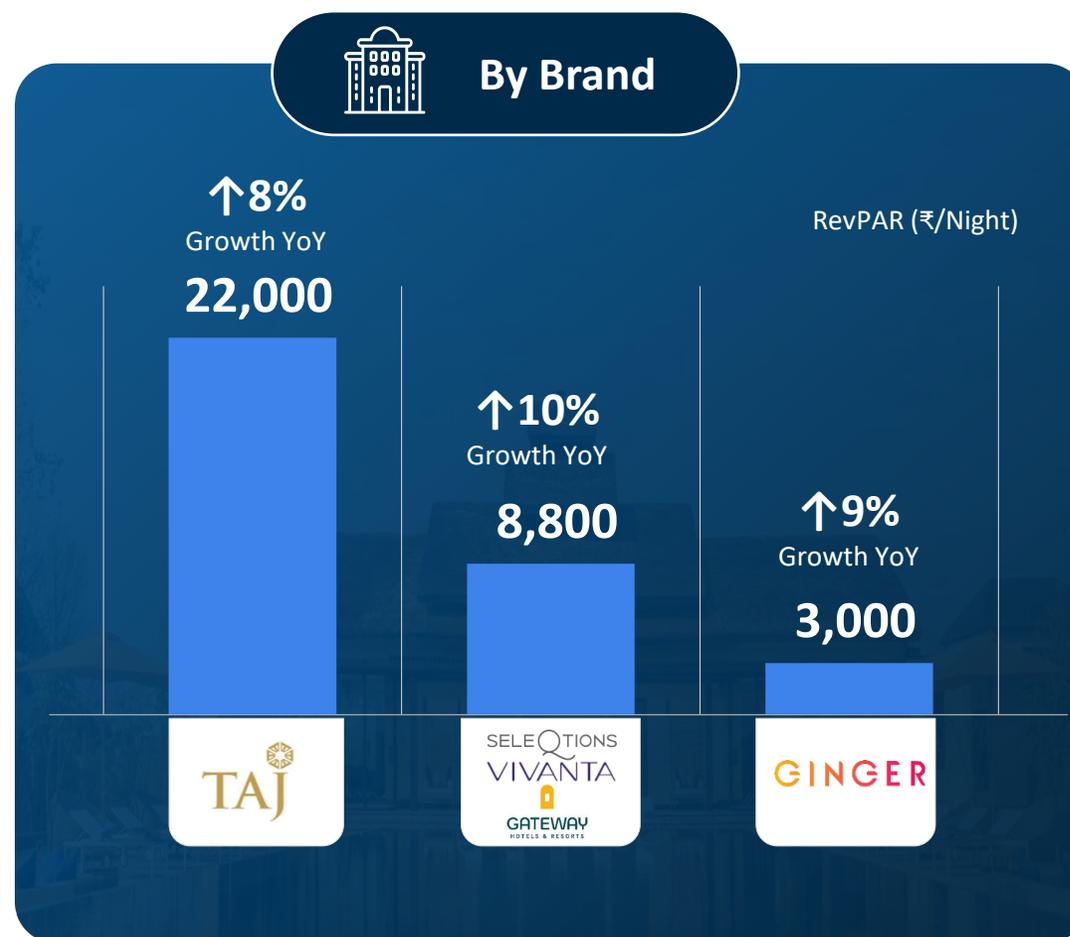
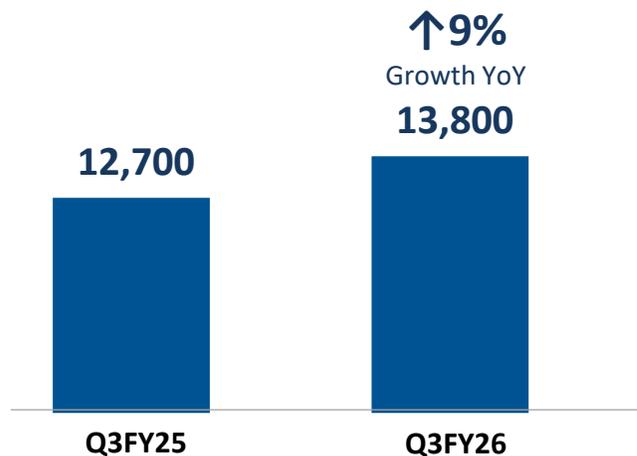
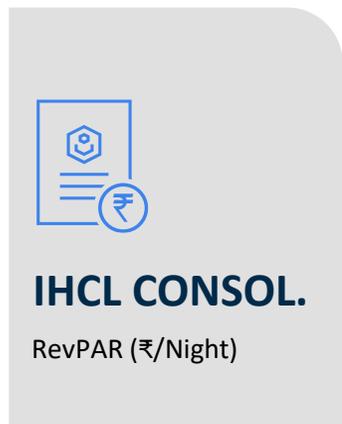


STANDALONE Q3 FY26



Statistics LFL For Hotels excl. opened after 1st April 2023 and hotels under major renovation

REVPAR GROWTH ACROSS ALL BRANDS



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

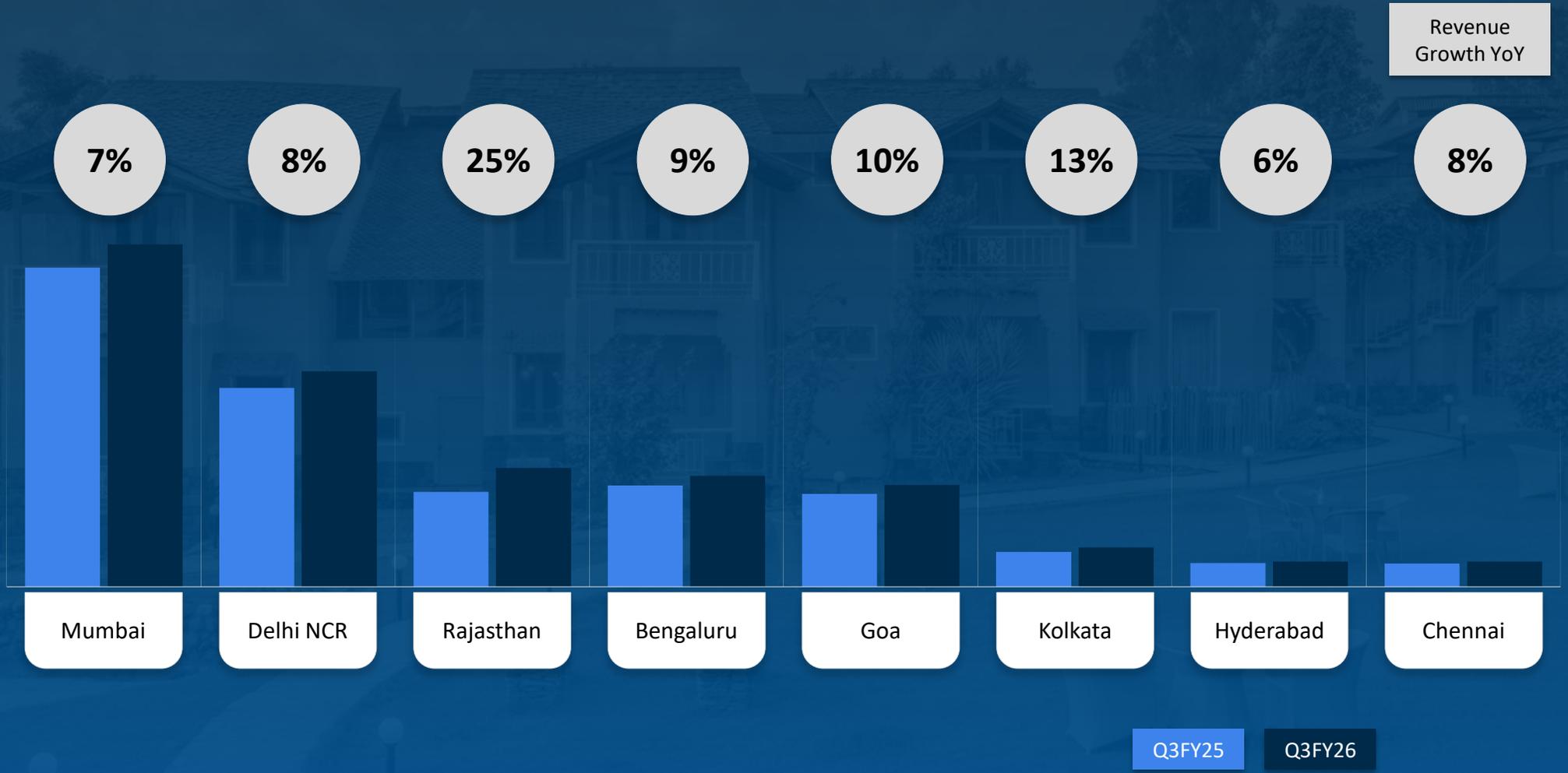
Rounded off numbers

CITY PULSE Q3FY26 REVENUE GROWTH MOMENTUM ACROSS KEY CITIES



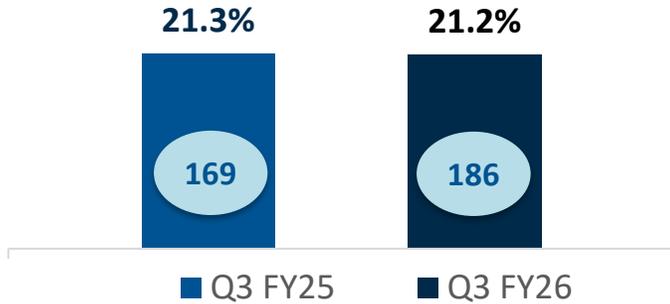
IHCL Consol

Q3 Hotel & Fee Revenues by City

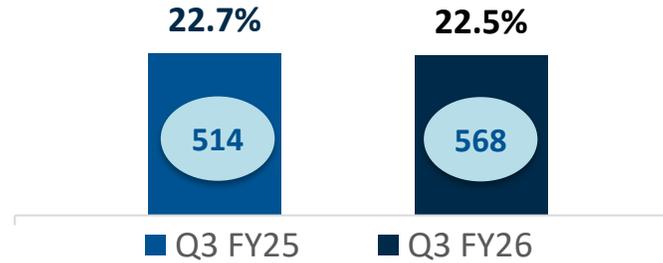


OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

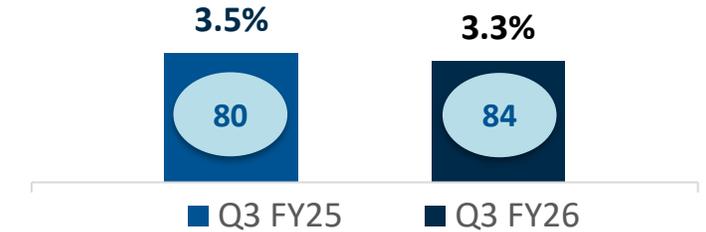
Raw Material Costs
as % of F & B Revenue



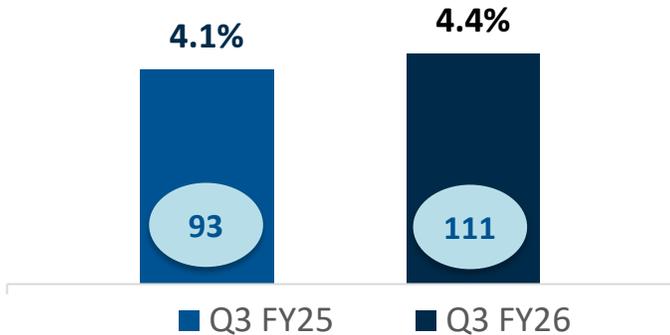
Payroll Costs
as % of Operating Revenue



Power Costs
as % of Operating Revenue

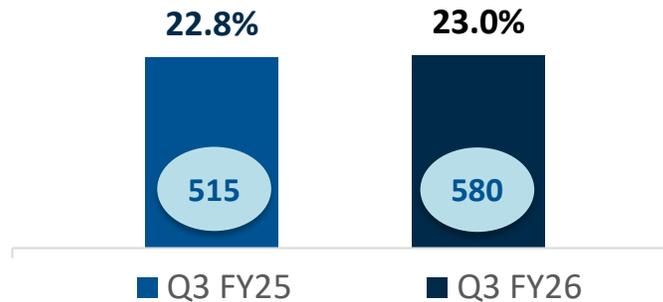


License Fees
as % of Operating Revenue



Higher License Fee on account of Revenue Mix Change

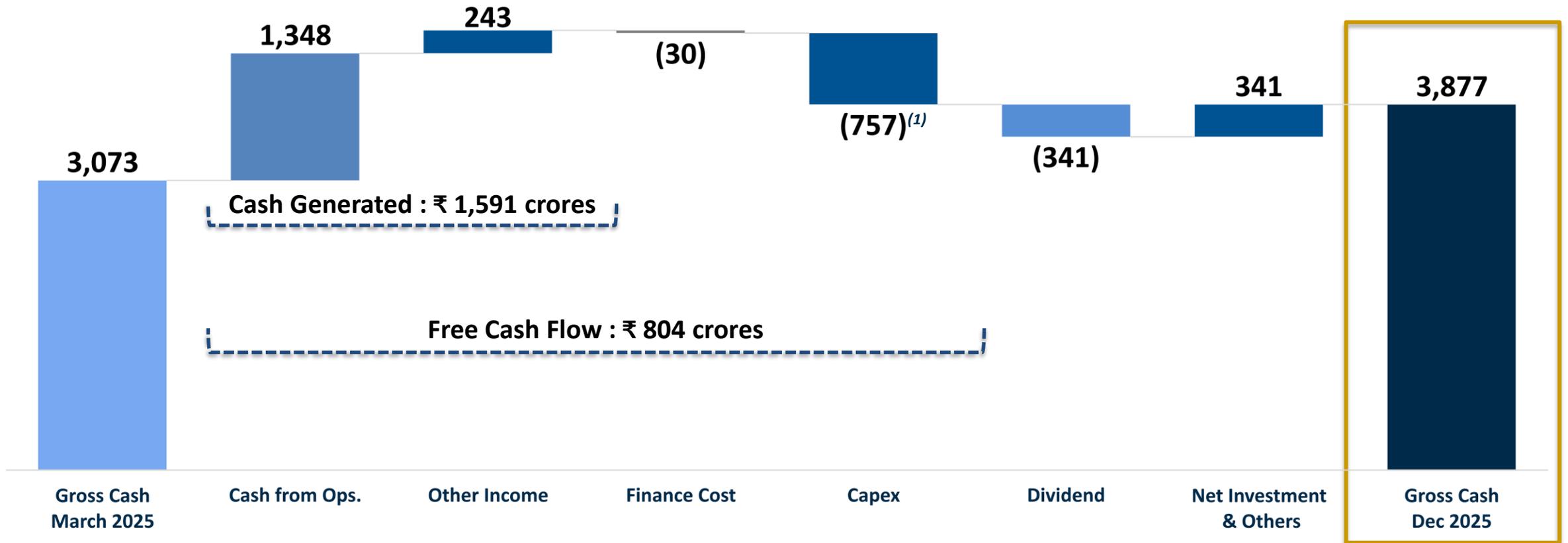
Other Expenditure
as % of Operating Revenue



Stable Margins despite Investments in Growth & Brands & one-off Expenses in the Quarter

CASH FLOW YTD DEC *IHCL CONSOLIDATED*

₹ /crores



⁽¹⁾ Includes ~₹ 250 Cr for Greenfields / Brownfields project

Healthy Cash Position to enable Future Organic & Inorganic Growth

PAATHYA DOING BUSINESS THE RESPONSIBLE WAY

paathya
2030 Goals



Waste

100% operating hotels will have an organic waste management system



Water

100% water recycling



Energy

50% energy use to be from renewables



All hotels to provide EV charging stations



Skilling

100,000+ Youth Empower the Livelihood

Q3 FY 26 UPDATE



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



53%* water recycled



41%* Renewable energy



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



37,000+ Youth Empowered since 2020

* Data YTD Dec-25



ANNEXURES



TATA NEU ENHANCING CUSTOMER LOYALTY



Loyalty Points earning Revenue contribution to eligible Enterprise revenue

21%

Grew by 220 bps YoY



Total Members

14.3 Mn.

As on 31st Jan-26

1.6x

In 1 year



New Tier Introduced

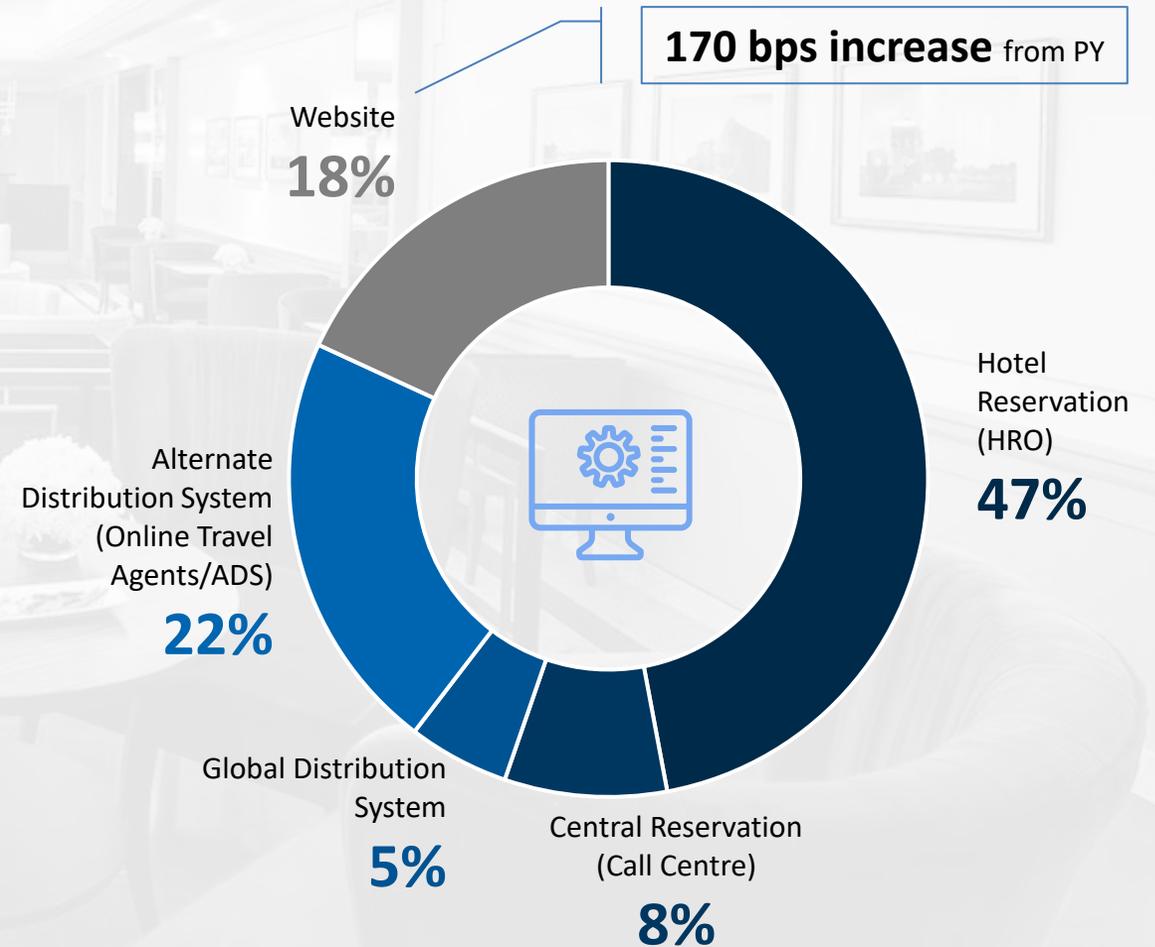
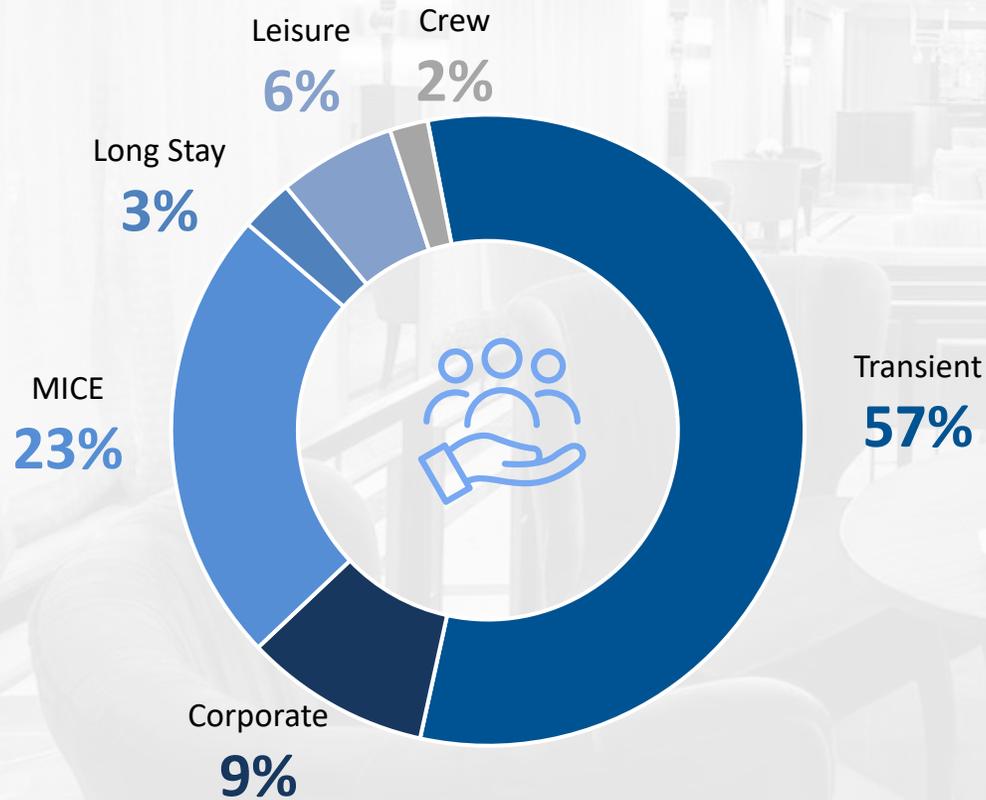
LOYALTY PROGRAM COLLABORATIONS *SHANGRI-LA & MILLENNIUM*

	 #Hotels	 #Destinations	 Loyalty Program	 Loyalty Members
	105	78		17 Mn
	145	80		4 Mn

Rationale

- 1 Global Membership Acquisition
- 2 Expanded International Reach
- 3 Enhanced Loyalty Value Proposition
- 4 Brand Elevation & Visibility

ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX 9MFY26



Data for IHCL Enterprise hotels (Traditional domestic segment)

CONSOLIDATED P&L Q3 & 9MFY26

₹ /crores

PARTICULARS (₹ CR)	Q3FY25	Q3FY26	Var PY %	9MFY25	9MFY26	Var PY %
Revenue from Operations	2,533	2,842	12%	5,909	6,924	17%
Non Operating Revenue	59	58	-1%	169	203	20%
Total Revenue	2,592	2,900	12%	6,078	7,127	17%
Total Expenditure	1,571	1,766	12%	3,997	4,702	18%
Operating EBITDA	962	1,076	12%	1,913	2,222	16%
Operating EBITDA Margin %	38.0%	37.9%	-0.1 pp	32.4%	32.1%	-0.3 pp
EBITDA	1,020	1,134	11%	2,081	2,425	16%
EBITDA Margin %	39.4%	39.1%	-0.3 pp	34.2%	34.0%	-0.2 pp
Depreciation Expense	134	150	12%	376	438	16%
Finance Costs	52	56	7%	154	166	8%
Profit/ (Loss) Before Tax & Exceptional Items	834	928	11%	1,551	1,820	17%
Exceptional Items	-	276	+	307	276	-10%
Profit Before Tax	834	1,203	44%	1,858	2,096	13%
Profit After Tax	582	903	55%	1,385	1,485	7%
PAT Before Exceptional Items	582	668	15%	1,078	1,249	16%
PAT Margin (Before Exceptional Items)	22.5%	23.0%	+0.6 pp	17.7%	17.5%	-0.2 pp

STANDALONE P&L Q3 & 9MFY26

₹ /crores

PARTICULARS (₹ CR)	Q3FY25			Q3FY26			9MFY25			9MFY26		
			Var PY %			Var PY %			Var PY %			Var PY %
Revenue from Operations	1,474	1,614	10%	3,440	3,719	8%						
Non- Operating Revenue	43	40	-7%	174	200	15%						
Total Revenue	1,517	1,654	9%	3,614	3,919	8%						
Total Expenditure	792	856	8%	2,087	2,228	7%						
Operating EBITDA	682	757	11%	1,354	1,490	10%						
Operating EBITDA Margin %	46.3%	46.9%	+0.7 pp	39.3%	40.1%	+0.7 pp						
EBITDA	725	798	10%	1,527	1,691	11%						
EBITDA Margin %	47.8%	48.2%	+0.4 pp	42.3%	43.1%	+0.9 pp						
Depreciation and Amortization Expense	66	69	4%	189	203	8%						
Finance Costs (<i>Interest on Lease Liability</i>)	25	25	-1%	76	75	-1%						
Profit/ (Loss) Before Tax & Exceptional Items	633	703	11%	1,263	1,413	12%						
Exceptional Items	-	433	+	(3)	433	+						
Profit Before Tax	633	1137	79%	1260	1847	47%						
Profit After Tax	469	921	96%	932	1,454	56%						
PAT Before Exceptional Items	469	529	13%	935	1,063	14%						
PAT Margin (Before Exceptional Items)	30.9%	32.0%	+1.1 pp	25.9%	27.1%	+1.2 pp						

EXCEPTIONAL ITEMS - CONSOLIDATED

₹ crores

PARTICULARS	Q3 FY25	Q3 FY26	9M FY25	9M FY26
Profit on Sale of entire equity stake in a joint venture company	-	399	-	399
Key Money for securing of long-term management contracts from above JV company	-	(30)	-	(30)
Impact on account of New Labour Codes	-	(50)	-	(50)
Provision for contingencies on certain matters	-	(25)	-	(25)
Property tax paid under amnesty scheme for a hotel property	-	(19)	-	(19)
Fair valuation of existing equity investment in Taj SATS on it becoming a subsidiary	-	-	307	-
Total Pre-Tax Exceptional Items Gain / (Loss)*	-	276	307	276

* Tax on above exceptional items ₹ 40 Crores

KEY LEGAL ENTITIES

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26
UOH Inc. - USA	642	729	35	61	5.4%	8.3%
UK Entities	467	500	134	141	28.8%	28.1%
PIEM Hotels Ltd.	447	470	126	131	28.2%	28.0%
Benares Hotels Ltd.	90	95	41	42	45.9%	44.5%
Oriental Hotels Ltd	309	364	73	101	23.7%	27.7%

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	4,895	13	1,185	49	7,317	91	13,397
Atmantan	1	97					1	97
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			31	2,329	36	2,941
Vivanta	5	824	3	384	23	2,791	31	3,999
Ginger	65	5,781			93	4,265	158	10,046
Tree of Life	10	145			8	128	18	273
Brij					11	135	11	135
Grand Total	120	12,896	20	1,723	221	17,677	361	32,296

Data as on 10th February 2026

SIGNED PIPELINE

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	7	1,300	46	8,400	53	9,700
Claridges Collection	-	-	1	100	1	100
Gateway	1	300	34	5,100	35	5,400
SeleQtions	1	40	16	1,560	17	1,600
Vivanta	-	-	23	3,500	23	3,500
Ginger	41	4,200	66	5,200	107	9,400
Tree of Life	4	100	5	200	9	300
Brij	-	-	11	300	11	300
Grand Total	54	5,940	202	24,360	256	~30,200+

Data as on 10th February 2026

HOTELS OPENED IN Q3

SI No	Name	Brand	Ownership	Keys
1	Taj Paro Resort & Spa	Taj	Management Contracts	45
2	Avantika by the Ganges – IHCL SeleQtions, Varanasi	SeleQtions	Management Contracts	45
3	Gulab Haveli - IHCL SeleQtions Mandawa	SeleQtions	Management Contracts	35
4	Boulevard 9 Nadiad - IHCL SeleQtions	SeleQtions	Management Contracts	108
5	Brij Sone Bagh	Brij	Sales & Distribution	5
6	Ginger Ekta Nagar	Ginger	Holding Company	151
7	Vivanta Ekta Nagar, Statue of Unity	Vivanta	Subsidiary Companies	127
8	Vivanta Aluva, Kochi	Vivanta	Management Contracts	92
9	Ginger Ahmedabad Kristar	Ginger	Management Contracts	20
10-89	Clarks (ANK& Pride)	Ginger	8 Leases & 72 Managed	3,119
			Total	89 Hotels 3,747 Keys

OPENINGS IN Q4

SI No	Name	Brand	Ownership	Keys
1	Taj Gangtey Resort & Spa, Bhutan (Now Open)	Taj	Management Contracts	34
2	Ginger Gurugram (Now Open)	Ginger	Subsidiary	59
3	Tree Of Life Sariska Manor, Tehla (Now Open)	Tree of Life	Management Contracts	26
4	Clarks Firozabad (Now Open)	Ginger	Management Contracts	40
5	Atmantan (Transaction completed)	Atmantan	Subsidiary	97
6	Eternity Kanpur - IHCL SeleQtions	SeleQtions	Management Contracts	121
7	Bandra House, Mumbai - IHCL SeleQtions	SeleQtions	Management Contracts	43
8	Vivanta Vrindavan	Vivanta	Management Contracts	135
9	Gateway Dehradun	Gateway	Management Contracts	100
10	Tree Of Life Panheli	Tree of Life	Management Contracts	28
Expansion	Taj Ganges, Varanasi	Taj	Subsidiary	100
Expansion	Seven Sky Clarks Exotica -Bhuj	Ginger	Management Contracts	31
Expansion	Divine Clarks Inn Suites - Kurukshetra	Ginger	Management Contracts	23
			Total	10 Hotels ~850 Keys

Opening Schedule is indicative and may change in future

OPENINGS IN FY27

By Brands	No. of Hotels	No. of Keys
Taj	11	1,500
Vivanta	4	650
Gateway	6	800
SeleQtions	4	450
Ginger	30	2,000
Tree of Life	2	50
Brij	4	100
Grand Total	60+ Hotels	5,500+ 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

*“Consistent Core Performance,
Building Scale with Profitability”*

GLOBAL CONFERENCE CALL Q3FY26

12th February 2026



CLARIDGES
COLLECTION

BRij

ā
ātmantan

SELEQIONS

CLARKS

GATEWAY

VIVANTA

GINGER

TREE OF LIFE

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine

TAJ sets

IHCL