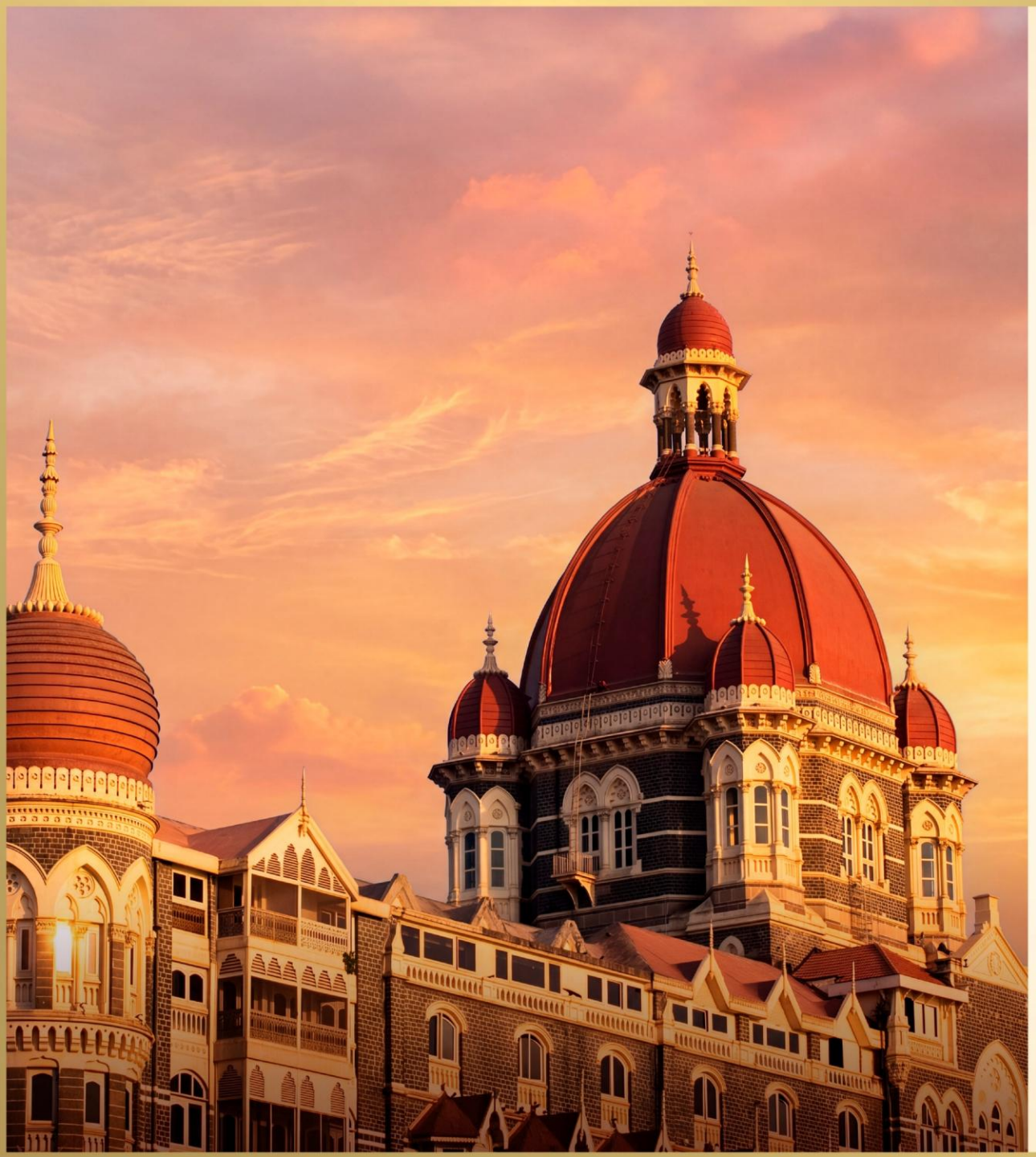
IHCL

GROWTH IN ACTION, RESILIENCE BY DESIGN

GLOBAL CONFERENCE CALL Q2FY27

21st October, 2026



TAJ

WORLD'S STRONGEST
LUXURY HOTEL BRAND 2026
2026 • 2025 • 2024 • 2022 • 2021

&

INDIA'S STRONGEST
BRAND ACROSS SECTORS 2026
2026 • 2025 • 2024 • 2023 • 2022 • 2020

A LEGACY SHAPED BY INDIA
AN ICON EMBRACED BY THE WORLD

93.5 / 100	AAA+	$878M
BRAND STRENGTH INDEX	HIGHEST BRAND RATING	BRAND VALUE 2026 (+32%)

Report by Brand Finance®

ONLY HOTEL BRAND IN INDIA *WITH '3 MICHELIN KEY' HOTELS*

Taj Lake Palace, Udaipur

(3 Michelin Keys)

RECOGNIZED TWO YEARS IN A ROW

Taj Falaknuma Palace, Hyderabad

(3 Michelin Keys)

Hotels with 1 Michelin key

- Taj Mahal, New Delhi
- Taj Rishikesh Resort & Spa, Uttarakhand
- Taj Usha Kiran Palace, Gwalior
- Taj Mahal Tower, Mumbai
- Taj Mahal Palace, Mumbai
- Taj Nadesar Palace, Varanasi
- Taj Devi Ratn Resort & Spa, Jaipur

9

Recognized Properties

QUARTER IN SUMMARY *KEY HIGHLIGHTS*

Strong Performance Driven By Domestic Hotel Segment Demand **(+28% Standalone RevPAR)**

Diversified Pipeline of 280 Hotels Across Brand & Contract Type Driving Resilience

Upgrading Full Year Revenue Outlook To 15-17% On Back Of Continued Momentum

Select Service Business Achieving Milestones

100	50	400
Operating Gingers	Tree of Life	amã Bungalows

Strong NLFL Visibility With 50 Openings In FY27, Reaching 400 Operational Hotels In Q3

Asset Management Yielding Strong Results Across Key Assets

TAJ PALACE NEW DELHI · TAJ LAKE PALACE UDAIPUR · TAJ FORT AGUADA RESORT & SPA GOA · TAJ WEST END BENGALURU · PRESIDENT

Delivering High Growth, High Margin & High Profitability – *AT SCALE*

RECORD HOTEL SEGMENT PERFORMANCE *ACCELERATED GROWTH*

Q2FY27 Record Performance

Standalone

+26% Operating Revenue

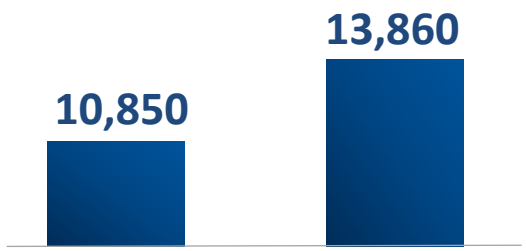
+40% Operating EBITDA

Consol Hotel Segment

+25% Operating Revenue

+30% Operating EBITDA

Standalone
RevPAR (₹/Night)



75% Occupancy

82% Occupancy

↑28% Growth YoY

GAINING MARKET SHARE

Standalone Statistics for Full Service Business (Excludes Gateway Calicut currently under renovation)

Domestic Hotels Consol.
RevPAR (₹/Night)

↑25% Growth YoY

Note: Full Service Business excludes Ginger, ama and Tree of Life

FINANCIALS FOR THE QUARTER *18TH CONSECUTIVE BEST EVER QUARTER*

Q2 IHCL Consol. Financials & Growth YoY	REVENUE	EBITDA & *MARGIN%*	OP. REVENUE	OP. EBITDA & *MARGIN%*	PAT & *MARGIN%*
CONSOLIDATED	₹ 2,566 Cr ↑ 21%	₹ 788 Cr ↑ 21% *30.7%*	₹ 2,484 Cr ↑ 22%	₹ 706 Cr ↑ 24% *28.4%*	₹ 349 Cr ↑ 23% *13.6%*
STANDALONE	₹ 1,441 Cr ↑ 24%	₹ 625 Cr ↑ 31% *43.4%*	₹ 1,336 Cr ↑ 26%	₹ 520 Cr ↑ 40% *38.9%*	₹ 393 Cr ↑ 36% *27.2%*
HOTEL SEGMENT	₹ 2,284 Cr ↑24%	₹ 735 Cr ↑ 26% *32.2%*	₹ 2,204 Cr ↑25%	₹ 655 Cr ↑ 30% *29.7%*	
AIR CATERING	₹ 285 Cr ↓ 1%	₹ 53 Cr ↓ 23% *18.4%*	₹ 283 Cr ↓ 1%	₹ 50 Cr ↓ 24% *17.8%*	

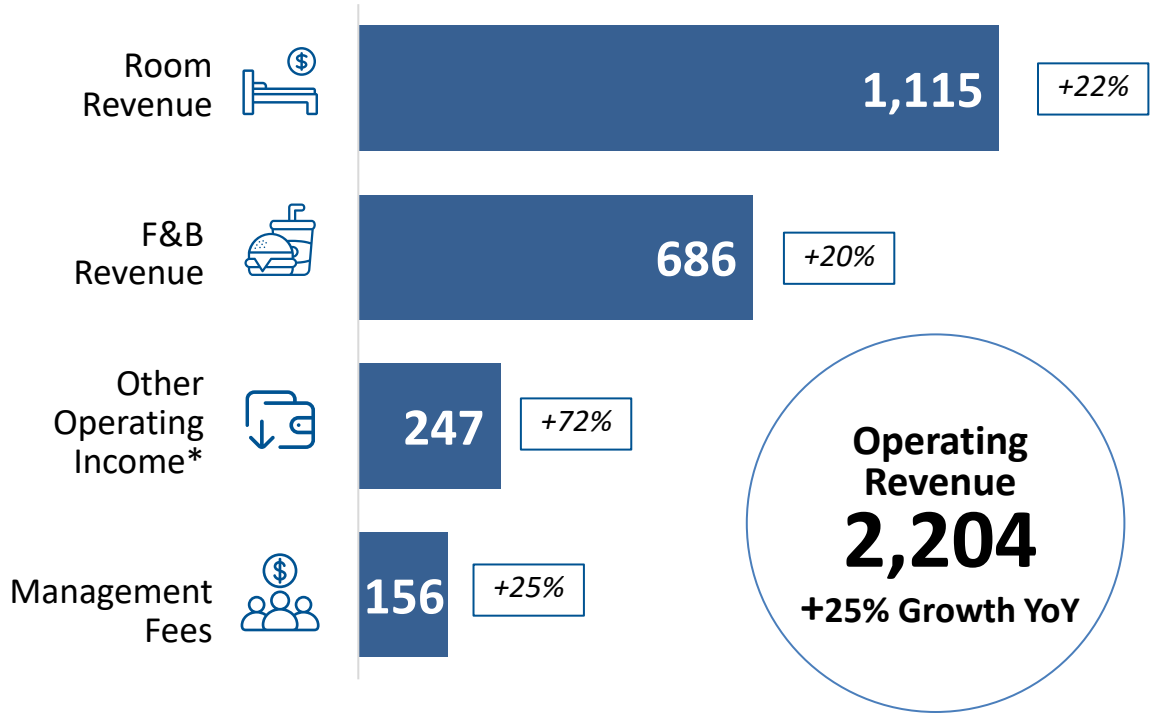
Resilient growth continues in a volatile geopolitical environment

Performance impacted by temporary softness in Air Traffic

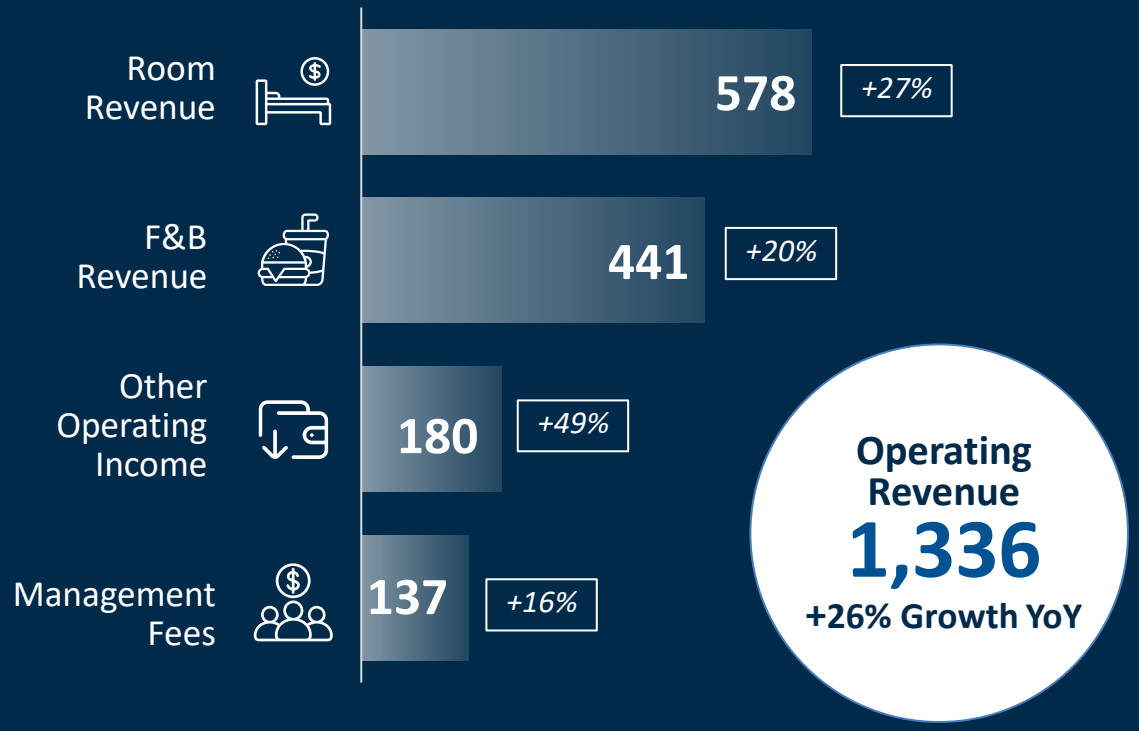
TAJ CLARIDGES COLLECTION ātmantan BRIJ SELEQTIONS CLARKS GATEWAY VIVANTA GINGER TREE OF LIFE amã 3min SOULINAIRE TAJ sats IHCL

BROAD-BASED GROWTH *ACROSS REVENUE STREAMS*

IHCL CONSOL HOTEL SEGMENT Q2 FY27



STANDALONE Q2 FY27



Revenue ₹ Cr & Growth YoY

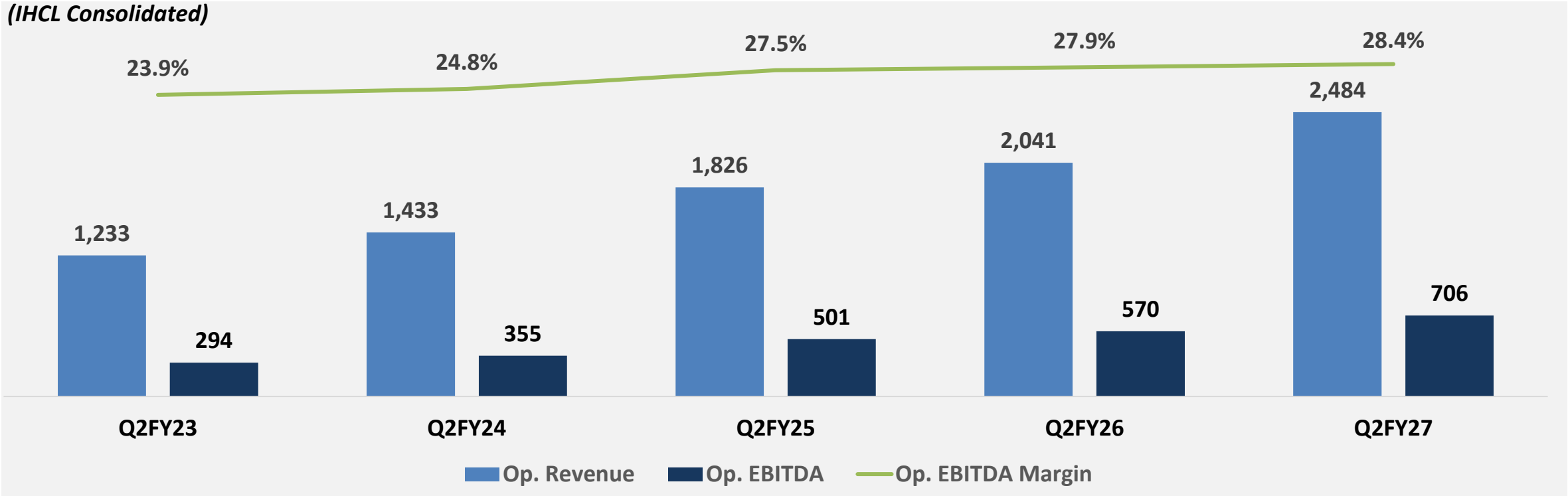
* Atmantan revenue forms part of other operating Income w.e.f 16th Jan-26

SUSTAINED STRENGTH *REVENUE CAGR 19% | EBITDA CAGR 24%*

~2x Op. Revenue Growth
₹1,233 Cr → ₹2,484 Cr

2.4x Op. EBITDA Growth
₹294 Cr → ₹706 Cr

+5 pp Margin Growth
23.9% → 28.4%



Predictable scale
5 consecutive years of revenue expansion

Increasing profile of growth
YoY growth ahead of the 5-year CAGR

Margins Expansion YoY
Despite consolidation of Taj SATS in Aug'24

UPGRADING FULL-YEAR REVENUE GROWTH GUIDANCE

17-19% YoY Consol. Hotel Revenue| 15-17% YoY Total Revenue

Growth Drivers Supporting H2FY27 Momentum

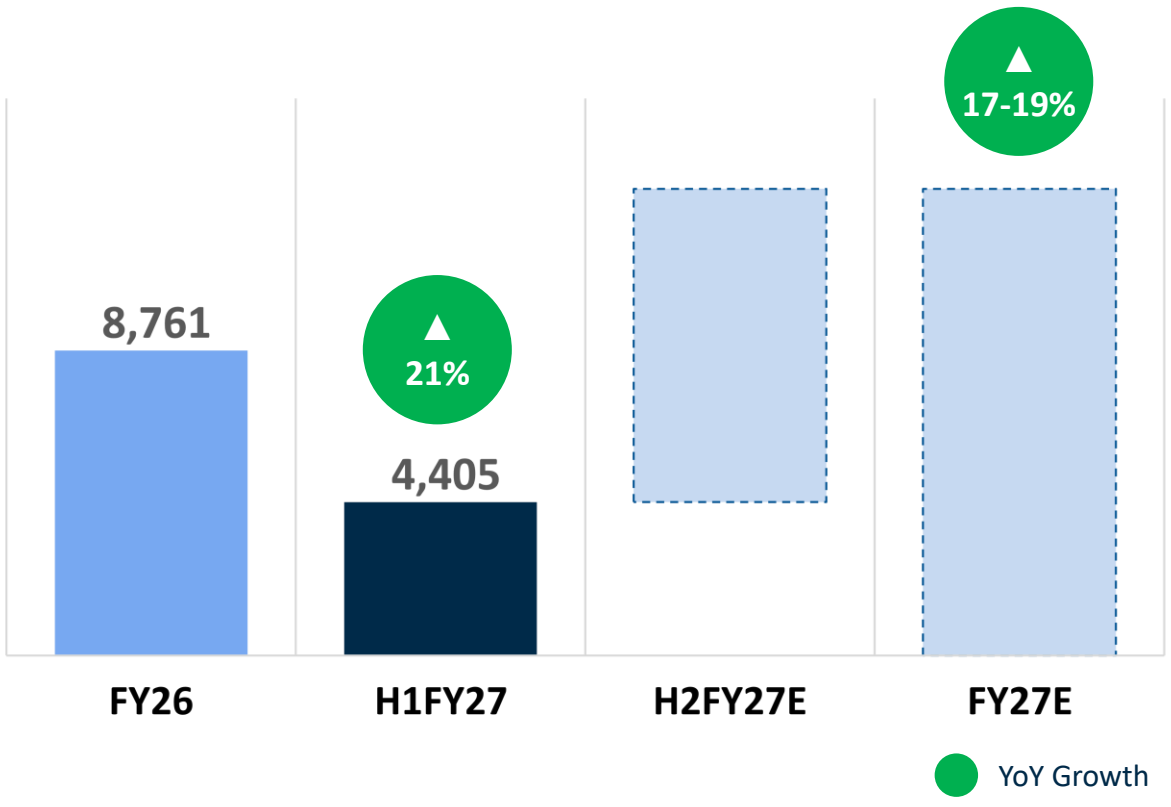
Like-for-like TRevPAR growth momentum to continue

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

30+ Hotels Expected to Open in H2

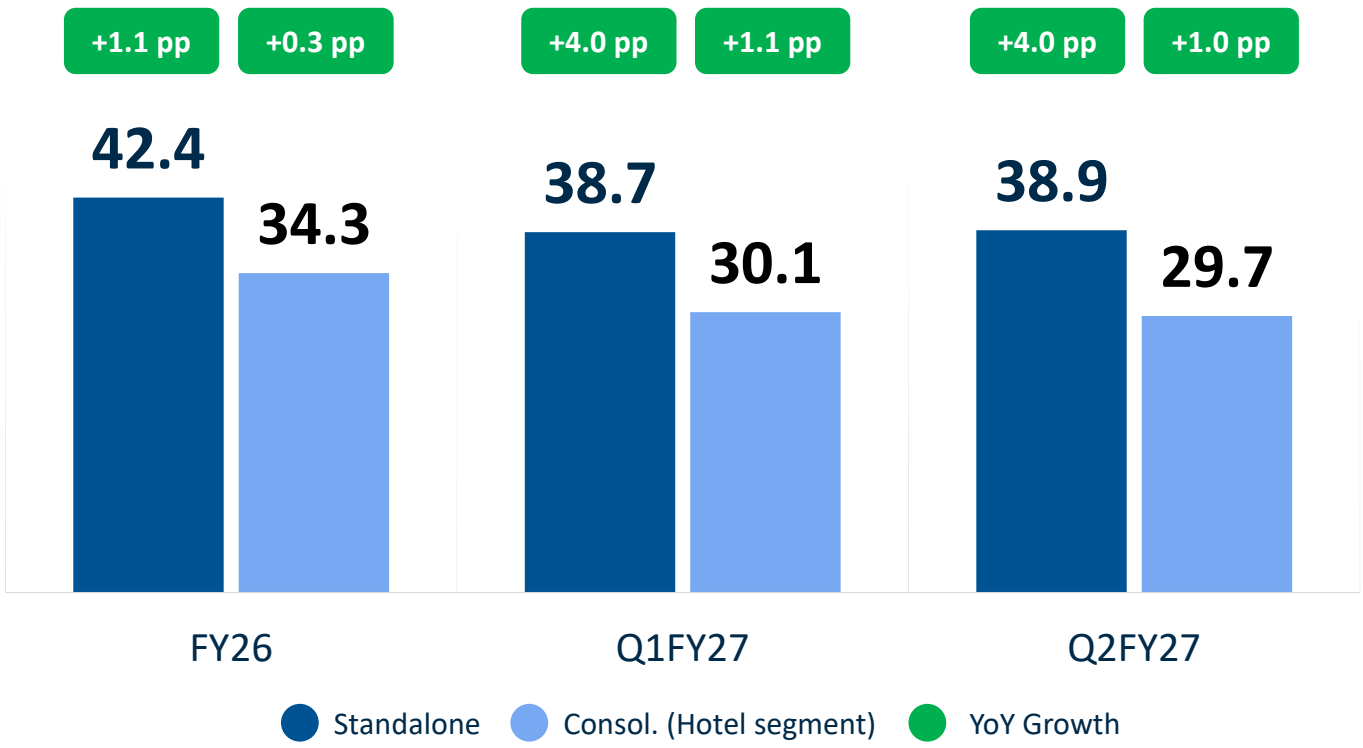
Acquisitions to fuel Not Like-For-Like growth

Consol. Hotel Revenues
(₹ Crore)



PROVEN RESILIENCE *WHILE ABSORBING MULTIPLE HEADWINDS*

Hotel Segment Operating EBITDA Margin (%)



- Navigated geopolitical disruptions (West Asia War)
- Absorbed new hotel stabilization costs
- Continued investments in technology, brand & talent
- Integrated recent acquisitions
- Adapted to regulatory changes

Well Positioned To Navigate Volatile Business Environment

MULTIPLE DEMAND CATALYST IN PLACE

Mice & Trade Exhibitions

Defence MRO XPO INDIA	Vibrant GUJARAT	AERO INDIA	IMTEX 2027 International Machine Tool & Manufacturing Technology Exhibition	WORLD TRAVEL & TOURISM COUNCIL
Delhi | Mar-27	Gujarat | Jan-27	Bengaluru | Feb-27	Bengaluru | Jan-27	Delhi | 2027

▲ Corporate travel

Spiritual Tourism

60+ Hotels in 50+Locations

Presence across strong demand Locations

▲ Leisure Demand

High-impact Events

Sporting Events

High Profile Concerts

▲ Leisure Demand

High Auspicious Dates

TIMELESS WEDDINGS

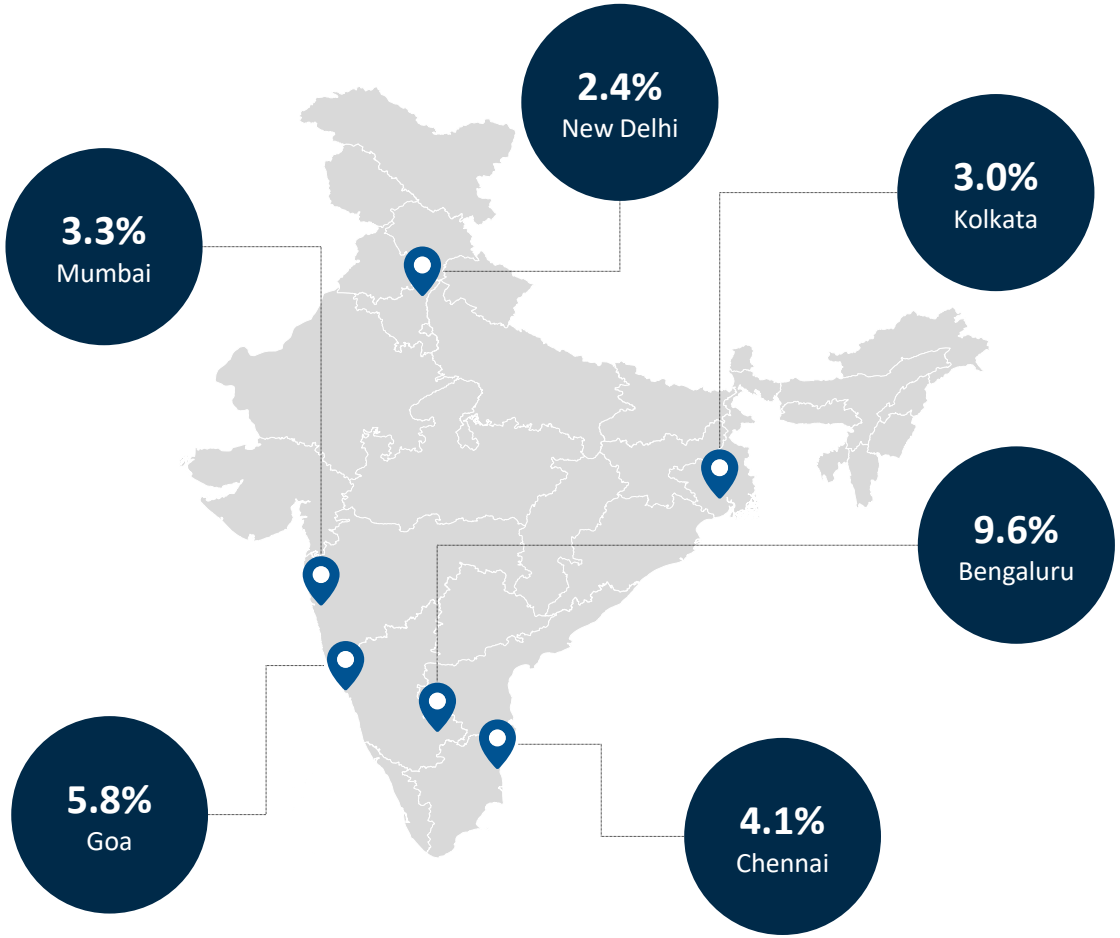
40 Auspicious Wedding Dates in H2FY27

▲ F&B and Banquet Demand

Diverse Demand Engines Support Continued Momentum

WHILE SUPPLY GROWTH REMAINS CONSTRAINED IN KEY CITIES

Supply CAGR FY26 - 31



City	Existing Supply (2025-26)	Supply CAGR (2025/26 – 2030/31)
Tier 1	91k rooms	5.2%
Tier 2 & 3	118k rooms	12.0%
Total	**209k rooms**	**9.3%**

Tier 1 Cities to witness lowest supply addition **CAGR** compared to other categories

~60% of total new announced supply **NOT** in Top **20 cities**

Only **72%** of total new announced supply **in active development**

Strong Occupancies Across Tier 1 Cities

Demand Expected To Outpace Supply In Near Term

Data Source: Hotelivate Trends & Opportunities 2026 Indian Hospitality
The Supply CAGRs mentioned above pertain to the active development pipeline

Tier 1 cities: Bengaluru, Mumbai, New Delhi, Chennai, Hyderabad, Kolkata, Goa, Gurugram
Tier 2 cities: 30 cities including Ahmedabad, Jaipur, Kochi, Chandigarh, Lucknow, Noida, Navi Mumbai

HOTEL SEGMENT

A JOURNEY OF SCALE *400 HOTELS IN OPERATION AND GROWING*

670 INCLUDING PIPELINE

110 years

100th HOTEL

2013

Taj City Centre, Gurugram

12 years

200th HOTEL

2025

Taj Gorbandh Palace, Jaisalmer

1.5 years

400th HOTEL

Q3 (This Quarter)

Coming Soon

INDUSTRY LEADING PORTFOLIO *CONTINUED MOMENTUM OF SIGNINGS | 50 OPENINGS IN FY27*

47 H1-Signings

280 Hotels Pipeline

390 Operational Hotels

Openings: **20** in H1, **30** in H2 (Planned)

IHCL

Indias Largest Hospitality Network with a portfolio of 670 Hotels & 400 amã Bungalows

TAJ	CLARIDGES COLLECTION	ātmantan	BRIJ	SELEQTIONS	GATEWAY	VIVANTA	GINGER	TREE OF LIFE Resorts & Hotels	amã STAYS & TRAILS
151	4	2	20	66	63	55	254	55	400

FULL SERVICE BUSINESS

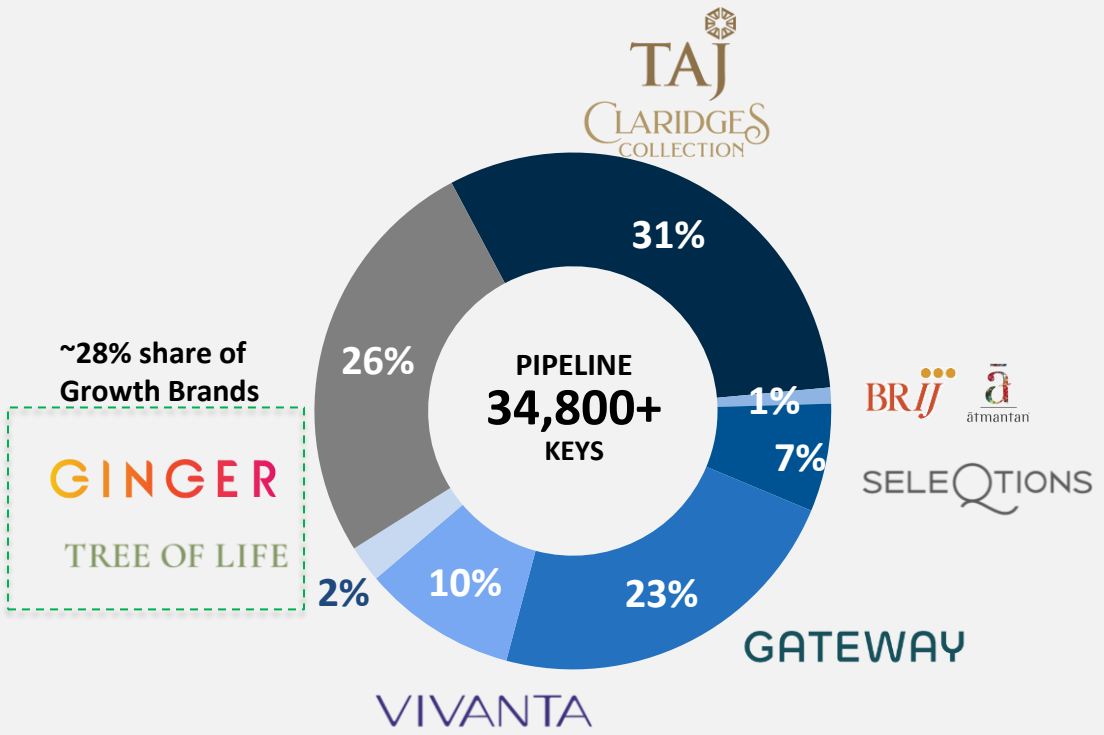
SELECT SERVICE BUSINESS

* Includes hotels under transition

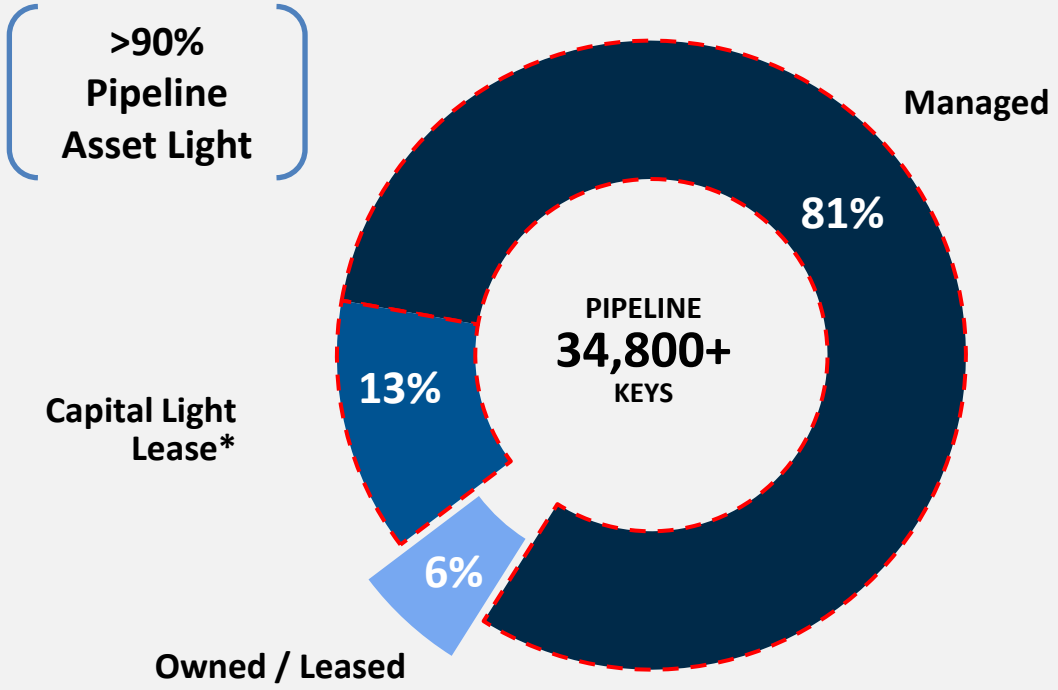
No of Hotels/Properties (Operating + Pipeline) as of 30th September 2026

DIVERSIFIED PIPELINE *ACROSS BRAND & CONTRACT TYPE*

PIPELINE BY BRAND



PIPELINE BY CONTRACT TYPE



Robust Opening Run Rate of 5,000+ Keys Annually

*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

REVENUE MIX *RESILIENT ACROSS BRANDS & GEOGRAPHY*

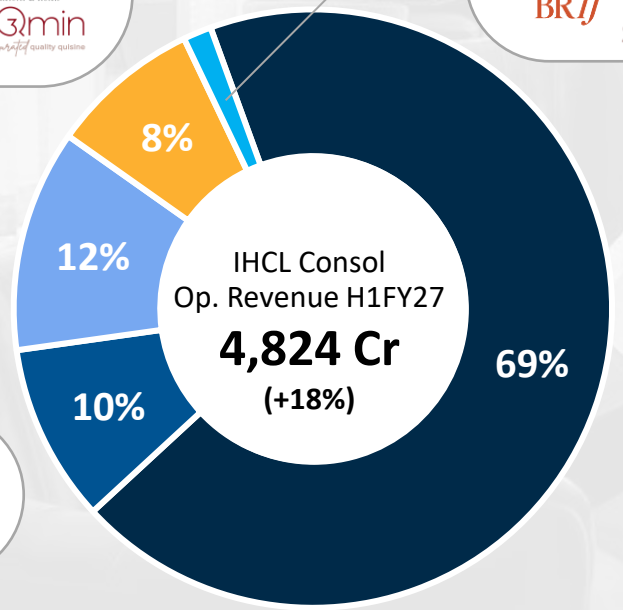
ACROSS BRANDS

(H1FY27)

SELECT SERVICE BUSINESS

NEW ADDITIONS

UPPER UPSCALE

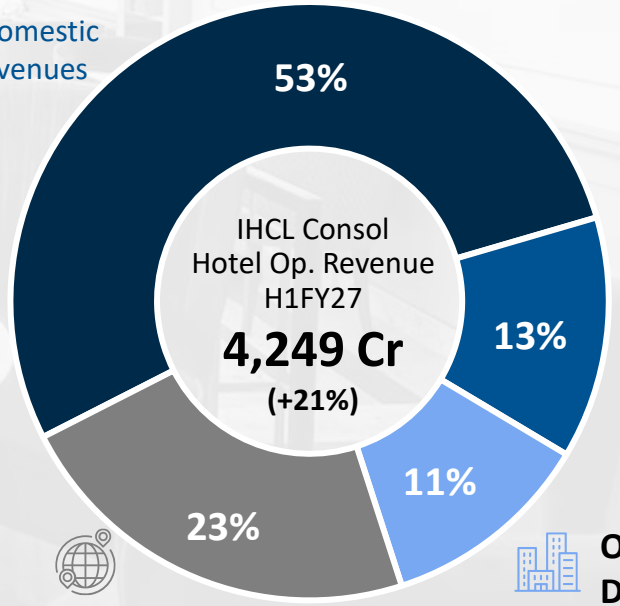


ACROSS GEOGRAPHY (Hotel Segment)

(H1FY27)

Key Domestic Business Cities

68% of Domestic Hotel revenues



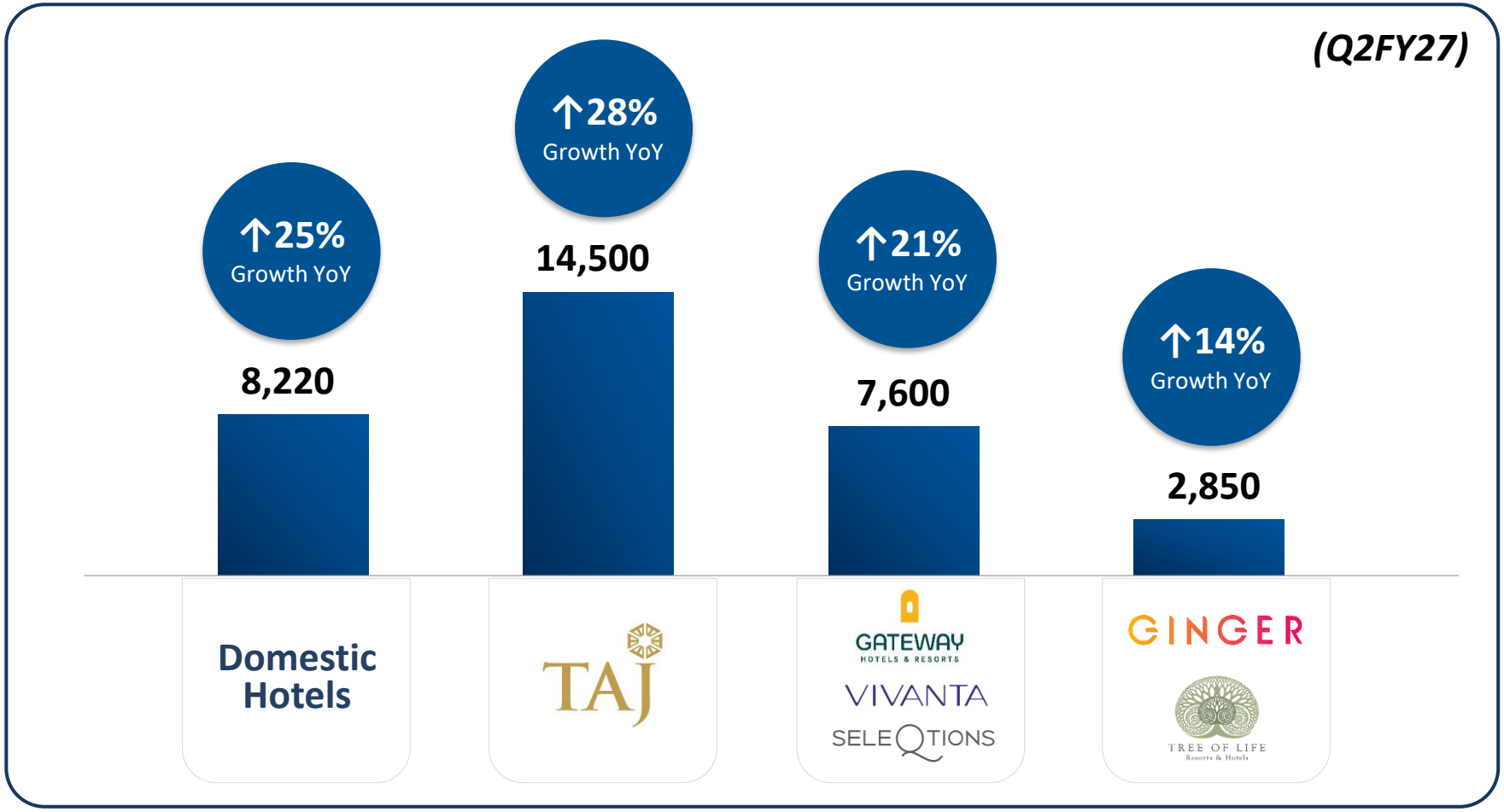
Key Domestic Leisure Destinations

Other Domestic Locations

International

STRONG REVPAR GROWTH ACROSS ALL BRANDS *LED BY TAJ*

DOMESTIC RevPAR BY BRAND (₹/Night)



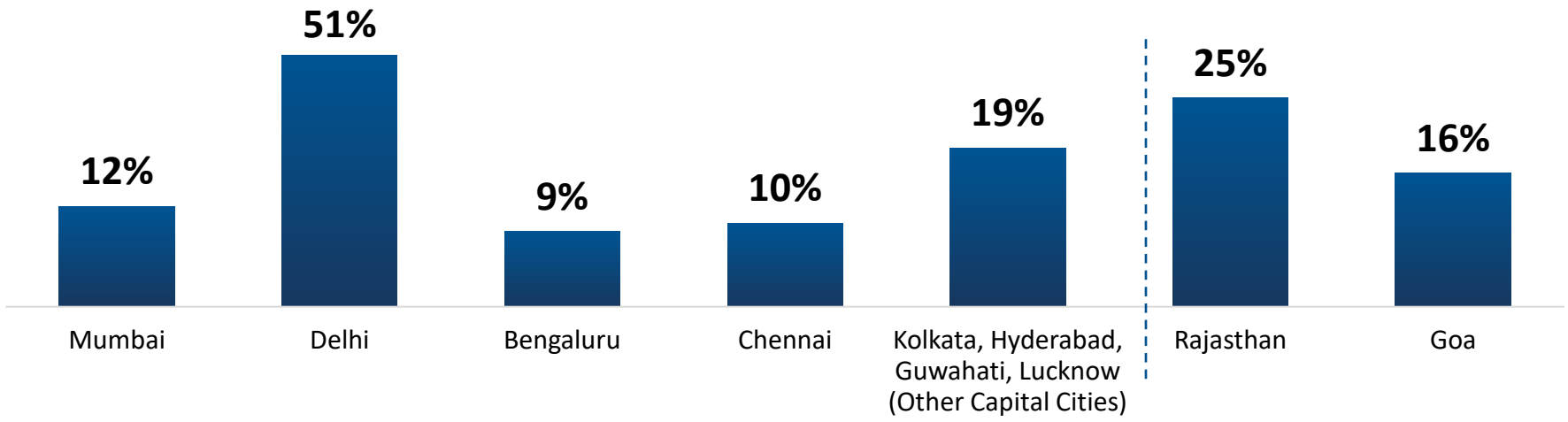
All data for LFL Hotels – Excluding New hotels opened after 1st April 2025 and hotels currently under renovation

Rounded off numbers

LFL REVENUE GROWTH ACROSS KEY DOMESTIC MARKETS Q2FY27

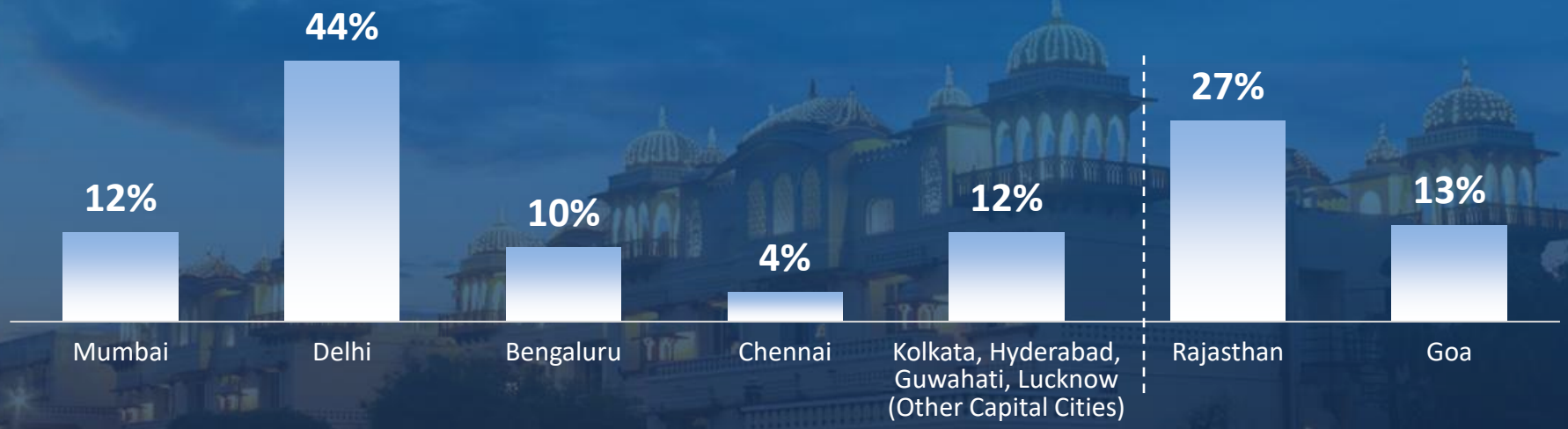
IHCL Consol. (Domestic)

Hotel Revenue & Fee Income Growth YoY



IHCL Enterprise (Domestic)

Hotel Revenue Growth YoY



Data excludes hotels opened after 1st April 2025

MIDSCALE LEADERSHIP *SCALING PROFITABLY*

FIRST BRAND IN INDIA TO HAVE 100 HOTELS IN OPERATION

ON TRACK TO ACHIEVE THE MILESTONE OF 150 GINGER BRANDED OPERATIONAL HOTELS BY END OF FY27

GINGER

3min curated quality cuisine

250+ Hotels*

From Expansion to Scale

100+ Brand core

Operating under brand "Ginger"

60+ In Transition

Under migration

	GINGER CONSOLIDATED	GINGER MUMBAI AIRPORT
	₹ 193 Cr	**₹ 27 Cr**
	Q2 Consol Revenue	Q2 Revenue
	25% Growth YoY	**12%** Growth YoY
	~40%	**~55%**
	EBITDAR Margin	EBITDAR Margin

* Includes hotels under transition; EBITDAR = EBITDA before rent expense

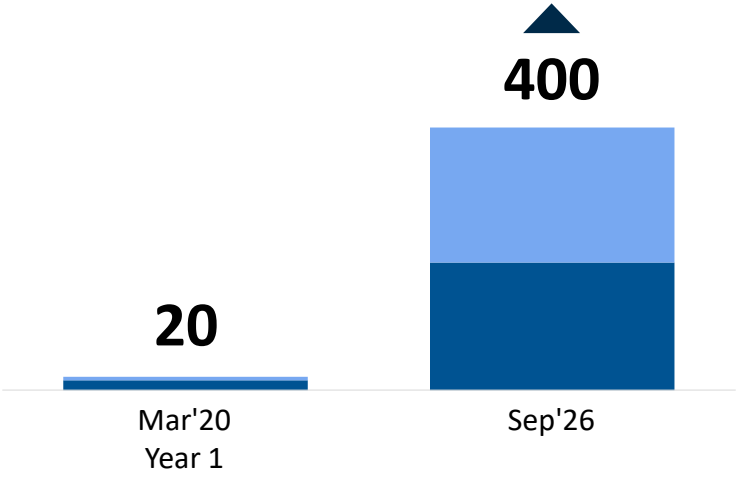
TAJ CLARIDGES COLLECTION ātmantan BRIJ SELEQTIONS CLARKS GATEWAY VIVANTA GINGER TREE OF LIFE amã 3min SOULAIRE TAJ sats IHCL

EXPANDING OUR EXPERIENTIAL HOSPITALITY FOOTPRINT

Amã
(# Bungalows)

195 Operational

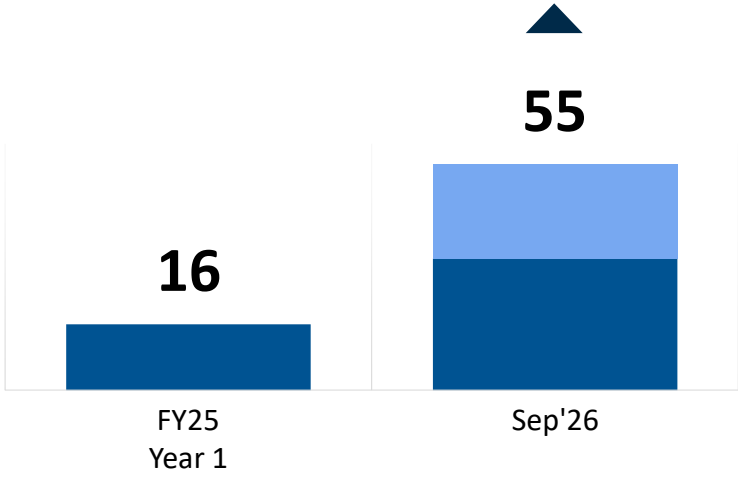
205 Pipeline



Tree of Life
(# Resorts)

32 Operational

23 Pipeline



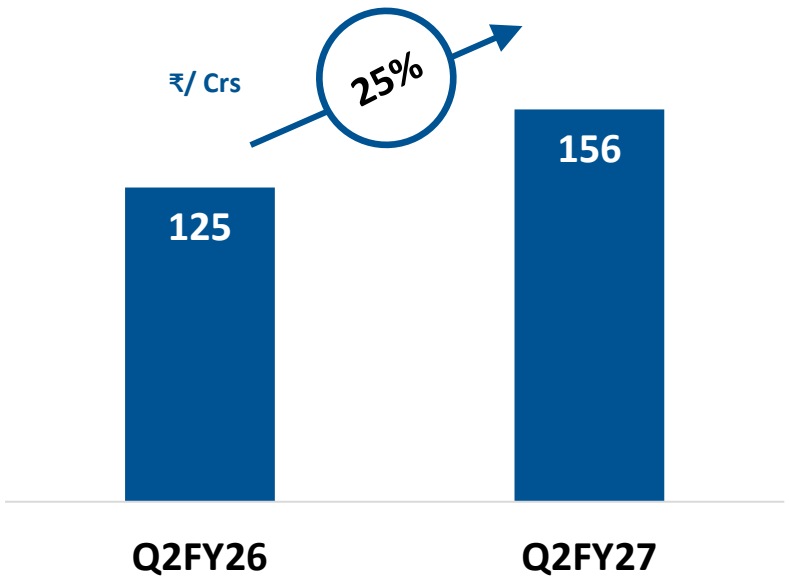
Operational Pipeline

~₹60 Cr
H1 Enterprise Revenue
▲ **67%** Growth YoY

~₹150 Cr
Expected Enterprise Revenue for FY27

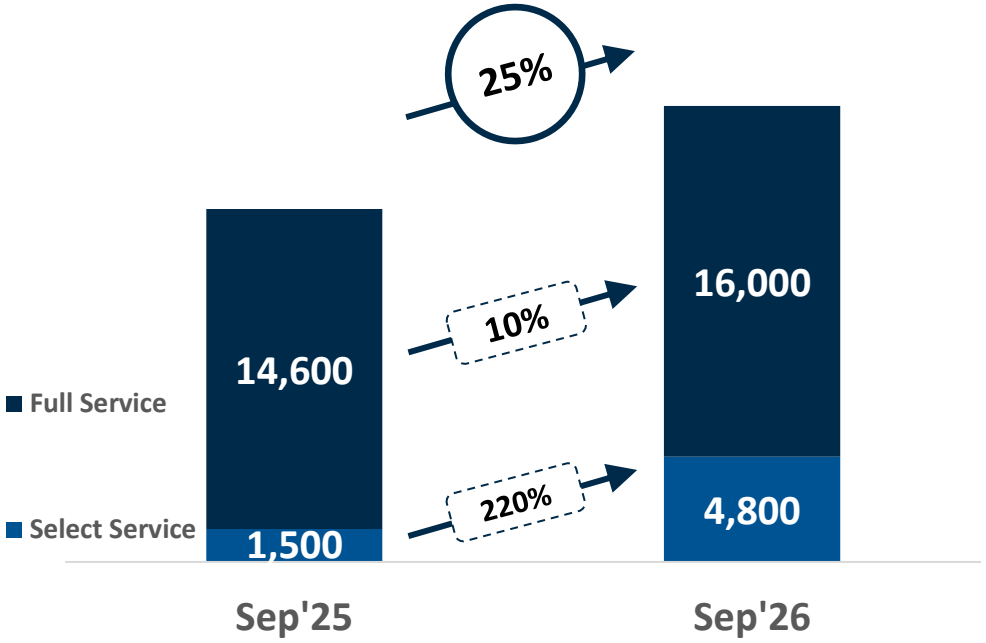
MANAGEMENT FEE GROWTH *BACKED BY NEW OPENINGS MOMENTUM*

MANAGEMENT FEE (IHCL Consol)



NET UNIT GROWTH

No. of Managed Hotel Rooms



Management fee growth momentum expected to continue with strong Not Like for Like growth

Management Fee includes Brand fee for Branded Residences Projects

Net Unit Growth denotes operational Inventory, Select service business includes keys for Ginger & Tree of Life

BEYOND HOTELS *MONETIZING BRAND EQUITY*

Taj Wellington Mews
Al Marjan – Ras Al Khaimah

TAJ

Branded Residence and Villas

Taj Mount Kusur
Resort and Villas, Lonavala

Taj Hotels &
Branded Residences, Chennai

"INDIA AMONGST WORLD'S TOP 10 BRANDED RESIDENCES MARKETS BY PIPELINE"

(Source: Savillis Branded Residences APAC Report 2026)

Taj Hotel &
Branded Residences, Noida

NEW ACQUISITIONS *PERFORMANCE ON TRACK*

BRIJ

10 Operational*

10 Pipeline

BRIJ RAMA PALACE, VARANASI

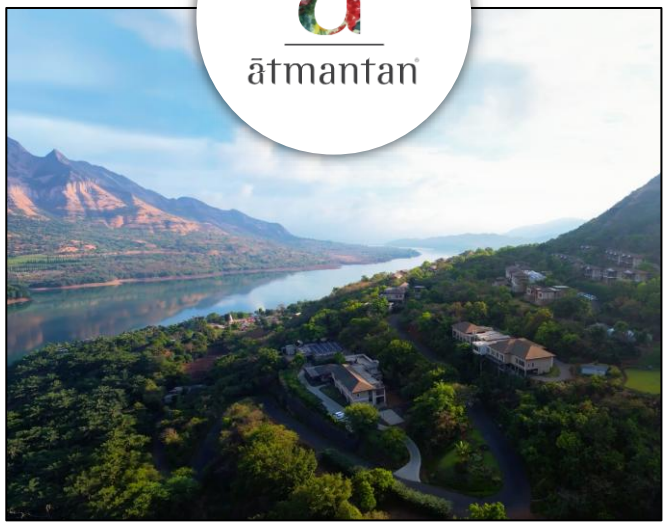
Condé Nast Traveler READERS' CHOICE AWARDS 2026

Awarded as amongst **best hotels in Asia,** as voted for in the 2026 Readers' Choice Awards

BRIJ TARA, RANTHAMBORE

Open in Oct'26

ātmantan



01 Operational | **01 Pipeline**

H1FY27

Revenue

~60 Cr
Consol Revenue

~15%
Growth YoY

* Operational as of 30th September 2026

RENOVATED ASSETS DELIVERING STRONG GROWTH *H1FY27*

Taj Palace, New Delhi

ROOM REVENUE
+85% Growth YoY

TOTAL REVENUE
+65% Growth YoY

Taj Fort Aguada Resort & Spa, Goa

ROOM REVENUE
+40% Growth YoY

TOTAL REVENUE
+37% Growth YoY

Taj Lake Palace, Udaipur

ROOM REVENUE
+24% Growth YoY

TOTAL REVENUE
+15% Growth YoY

Taj West End, Bengaluru

ROOM REVENUE
+22% Growth YoY

TOTAL REVENUE
+30% Growth YoY

President, IHCL SeleQtions

ROOM REVENUE
+34% Growth YoY

TOTAL REVENUE
+26% Growth YoY

Driving Pricing Power in Key Cities

Large MICE events to continue to lead demand for H2FY27

STRATEGIC ASSET UPGRADES *EXECUTION UNDERWAY*

Taj Mahal | Lucknow

96 Keys
(Expansion)

Gateway | Calicut

75 Keys
(Full Upgrade)

Blue Diamond | Pune

83 Keys
(Full Upgrade & Brand Migration)

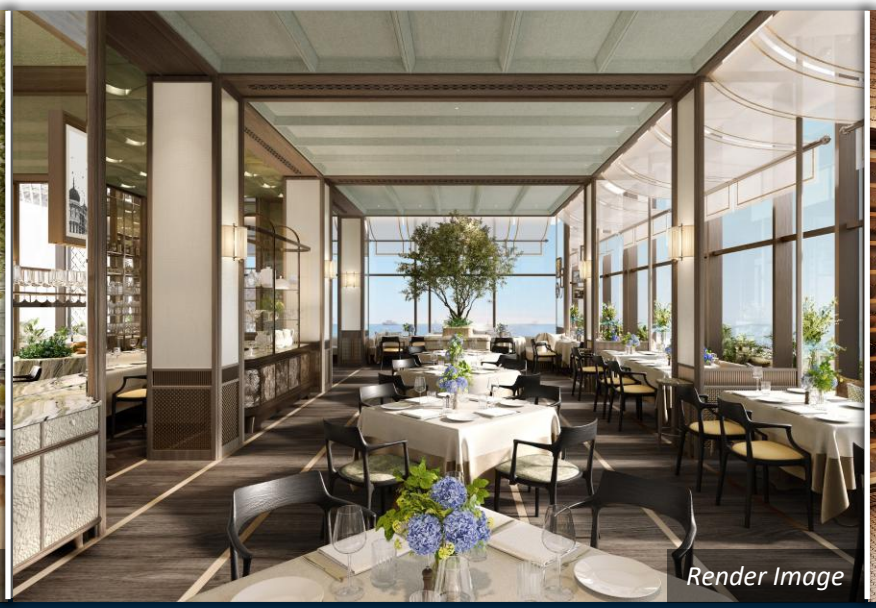
Actual Site Images

COMPLETION IN FY28

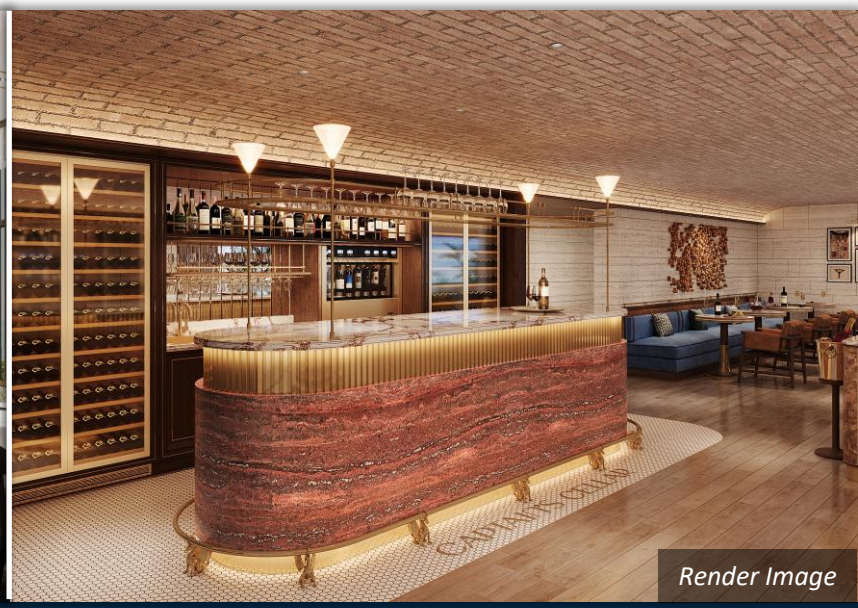
ACTIVE ASSET ENHANCEMENT *CREATING NEW MOATS*

Under Full **Renovation** at
Taj Lands End Mumbai

Coming soon at
Taj Mahal Palace & Towers Mumbai



Coming soon at
Taj Mahal Palace & Towers Mumbai



THE CHAMBERS *TWO ICONIC NEW ADDRESSES*

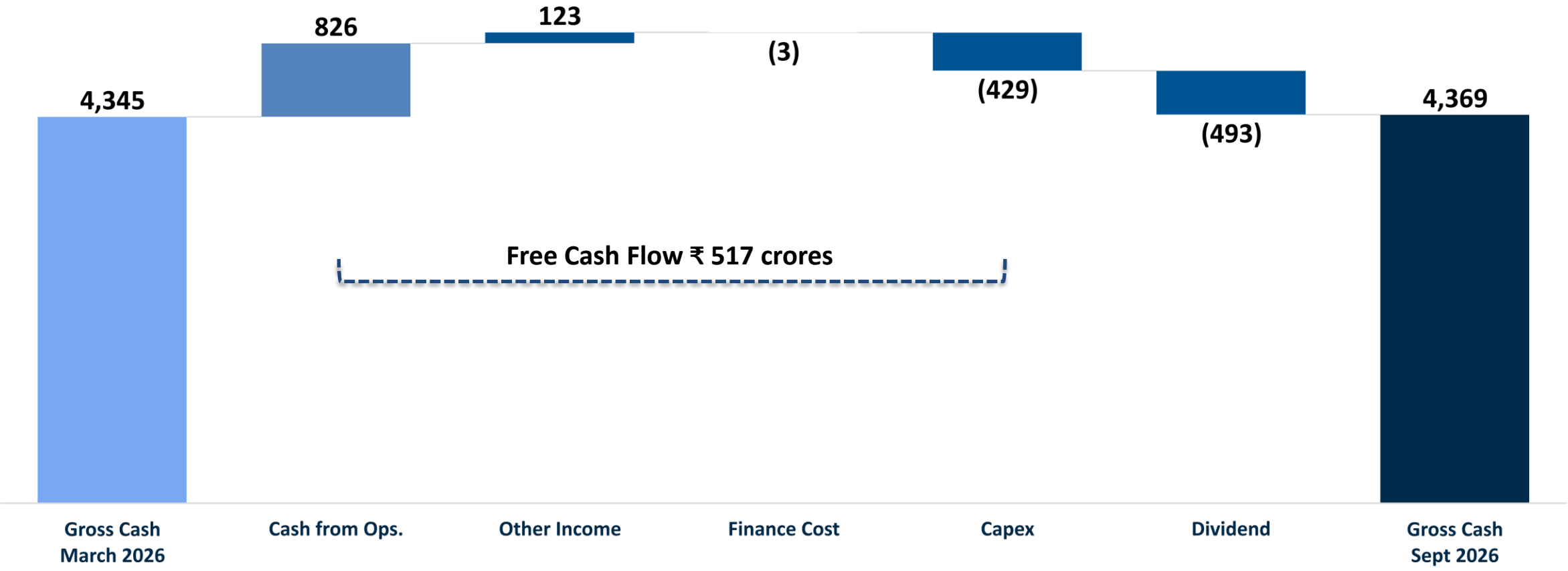
Taj Palace, Lucknow

Taj Hessischer Hof, Frankfurt

11 Locations, Stronger Global Positioning

WELL POSITIONED TO INVEST FOR GROWTH *WITH ₹ 4,350 CR+ CASH*

₹ /crores



Credit Rating Upgrade by **CARE & ICRA**

AA+ ▶ **AAA** (Highest slab)

ROBUST PIPELINE *OF 2,000+ KEYS ON BALANCE SHEET*

Taj Bandstand
(Excavation completed)
(2030)

~450 Keys

Lakshadweep
(Mock up under execution)
(2029)

183 Keys

Taj at Shiroda
(Design work initiated)
(2029)

~300 Keys

Gateway Bengaluru
(2028)

286 Keys

Taj Pushpabanta Palace, Agartala
(Tendering in progress)
(2029)

~100 Keys

Taj at Guwahati
(Land secured,
Approval & Design stage)

100 Keys

Taj at Ranchi
(Early works in progress)

~300 Keys

Ginger Goa – MOPA Airport
(2028)

~278 Keys

OTHERS
(Kaziranga, Aguada Plateau & 2 new projects under finalisation)

~278 Keys

Opening Schedule is indicative and may change in future. Render Images

STRATEGIC TRANSACTION ANNOUNCED DURING THE QUARTER

UNLOCKS OPERATIONAL SYNERGIES, EXPANDS DIRECT ASSET OWNERSHIP, AND ACCELERATES LONG-TERM EARNINGS GROWTH

OHL Portfolio | 7 Hotels – 825 Keys

STRENGTHENING IHCL PRESENCE ACROSS SOUTHERN INDIA

- Iconic Assets
- 3 Freehold Properties
- Land bank available for development
- Asset management opportunity

Deal Impact

To drive 6-7% Operating Revenue & EBITDA increase in standalone financials for FY28

(Appointed Date: 1st April 2027)

Transaction Structure & Update

Share Swap Ratio
25 IHCL shares for every 117 OHL shares held

Transaction Status:
Merger Scheme filed with the Stock Exchanges

Note: The above map pertains to the southern part of India. The geographic representation is indicative in nature and may not accurately reflect scale, distance, or boundaries.

CONDÉ NAST *TRAVELLER READERS' CHOICE AWARDS 2026*

BEST HOTELS IN ASIA & THE INDIAN SUBCONTINENT

7 IHCL Hotels

In The Top 20

Rambagh Palace

Jaipur

Taj Palace

New Delhi

Umaid Bhawan Palace

Jodhpur

The Taj Mahal Palace

Mumbai

Taj Lake Palace

Udaipur

Taj Falaknuma Palace

Hyderabad

BrijRama Palace

Varanasi

Iconic Palaces

City Landmarks

New Brij Acquisition

Recognised by guests

ANNEXURES

TATA NEU *ENHANCING CUSTOMER LOYALTY – H1*

POINTS EARNING REVENUE

₹ 1,680 Crore

54% Growth YoY

TATA NEU APP REVENUE

₹ 192 Crore

+32% Growth vs. PY

Loyalty Points earning Revenue contribution to Enterprise

28%

600 bps Growth yoy

Total Members

22 Mn.

1.8x

In 1 year

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

100% Eligible hotels to provide **EV charging stations**

Skilling
100,000+ Youth
Empower the Livelihood

PROGRESS AS OF 30th SEPT, 2026

119 hotels have Organic Waste Composter, **92 hotels** have bottling plants to eliminate use of single-use plastic bottles

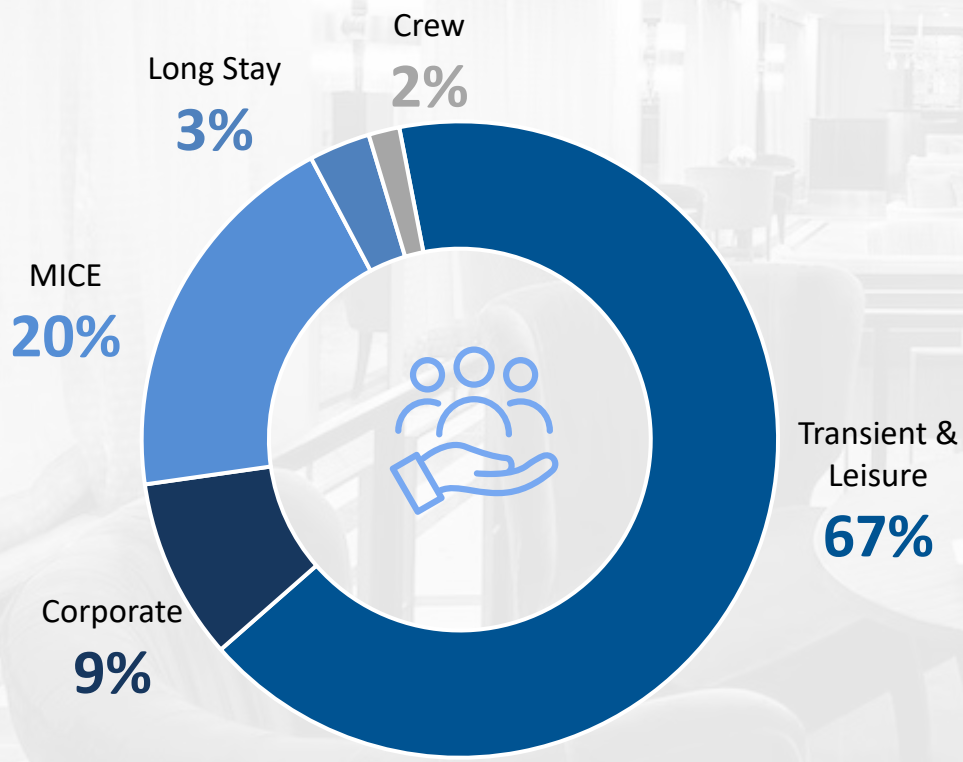
54%
water recycled

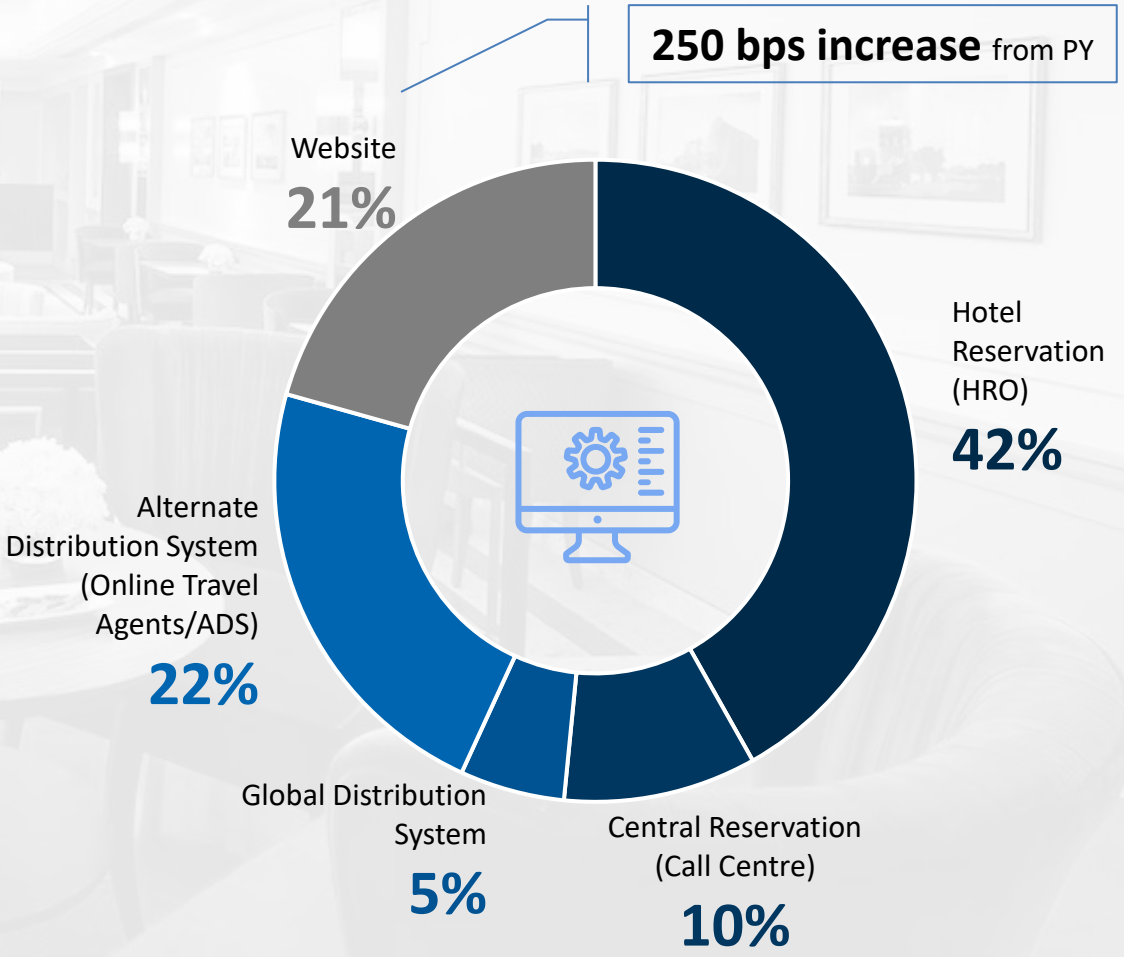
41%
Renewable energy

361 EV
charging stations across **170 locations** in India

56,000+
Youth Empowered since 2020

ROOM REVENUE *CUSTOMER SEGMENTS & CHANNEL MIX H1FY27*



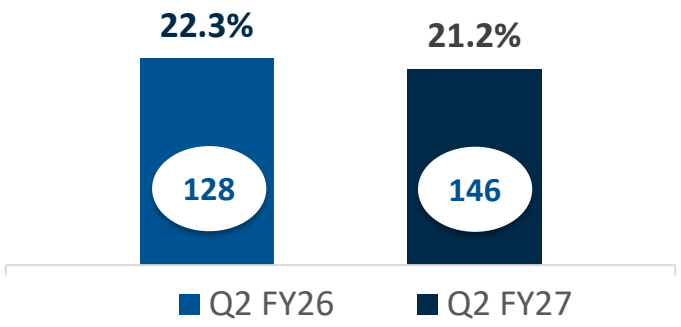


Data for IHCL Domestic Enterprise hotels (Full Service Brands excluding Brij & Atmantan)

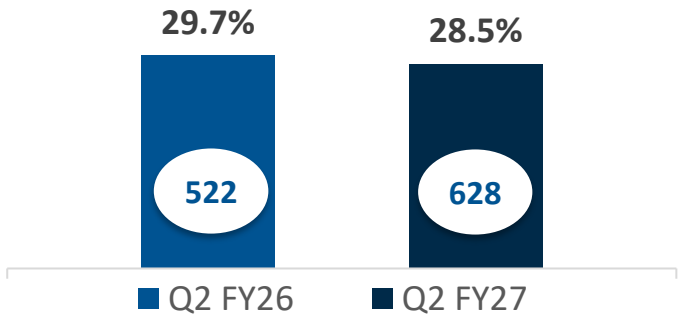
OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR CONSOL HOTEL SEGMENT*

Expense ₹ Cr

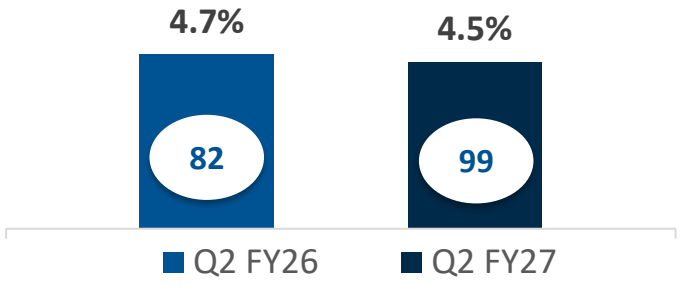
Raw Material Costs
as % of F & B Revenue



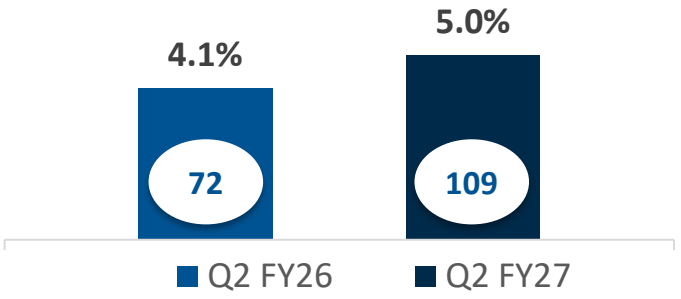
Payroll Costs
as % of Operating Revenue



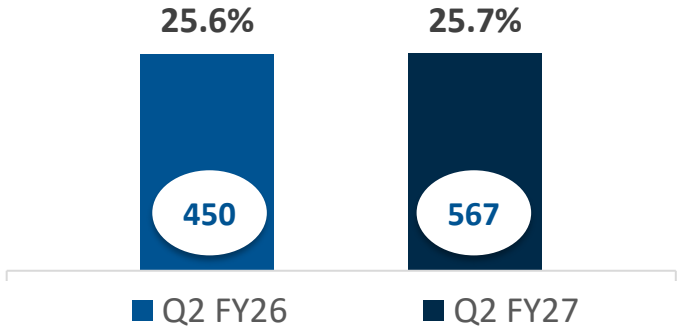
Fuel & Power Costs
as % of Operating Revenue



License Fees
as % of Operating Revenue



Other Expenditure
as % of Operating Revenue



- *Payroll: Up 12% vs PY, after adjusting for new hotels*
- *License Fees: Higher revenue at licensed hotels, and GST 2.0 impact on leased Ginger hotels*

CONSOLIDATED P&L Q2 & H1FY26

₹ /crores

PARTICULARS	Q2 FY26	Q2 FY27	Var. vs FY26	H1 FY26	H1 FY27	Var. vs FY26
Revenue from Operations	2,041	2,484	22%	4,082	4,824	18%
Non- Operating Revenue	83	82	-2%	144	162	12%
Total Revenue	**2,124**	**2,566**	**21%**	**4,226**	**4,986**	**18%**
Total Expenditure	1,471	1,779	21%	2,936	3,445	17%
Operating EBITDA	**570**	**706**	**24%**	**1,146**	**1,378**	**20%**
Operating EBITDA Margin %	**27.9%**	**28.4%**	**+0.5 pp**	**28.1%**	**28.6%**	**+0.5 pp**
EBITDA	**653**	**788**	**21%**	**1,291**	**1,541**	**19%**
EBITDA Margin %	**30.8%**	**30.7%**	**-0.1 pp**	**30.5%**	**30.9%**	**+0.4 pp**
Depreciation and Amortization Expense*	145	174	20%	287	337	17%
Finance Costs	56	65	16%	111	122	10%
Profit/ (Loss) Before Tax & Exceptional Items	**453**	**549**	**21%**	**893**	**1,082**	**21%**
Exceptional Items	-	(4)	-	-	(4)	-
Profit/(Loss) Before Tax	**453**	**545**	**20%**	**893**	**1,078**	**21%**
Share of Associates & JV & Minority Interest in Sub.	(31)	(30)	3%	(54)	(63)	-17%
Profit/(Loss) After Tax	**285**	**349**	**23%**	**581**	**707**	**22%**

STANDALONE P&L Q2 & H1FY26

₹ /crores

PARTICULARS	Q2 FY26	Q2 FY27	Var. vs FY26	H1 FY26	H1 FY27	Var. vs FY26
Revenue from Operations	1,060	1,336	26%	2,105	2,568	22%
Non- Operating Revenue	105	105	-	160	171	7%
Total Revenue	**1,166**	**1,441**	**24%**	**2,265**	**2,739**	**21%**
Total Expenditure	690	816	18%	1,372	1,572	15%
Operating EBITDA	**370**	**520**	**40%**	**733**	**996**	**36%**
Operating EBITDA Margin %	**34.9%**	**38.9%**	**+4.0 pp**	**34.8%**	**38.8%**	**+4.0 pp**
EBITDA	**476**	**625**	**31%**	**893**	**1,167**	**31%**
EBITDA Margin %	**40.8%**	**43.4%**	**+2.5 pp**	**39.4%**	**42.6%**	**+3.2 pp**
Depreciation and Amortization Expense*	67	70	4%	134	140	4%
Finance Costs	25	25	-	50	50	-
Profit/ (Loss) Before Tax & Exceptional Items	**384**	**530**	**38%**	**710**	**978**	**38%**
Exceptional Items	-	(9)	-	-	(9)	-
Profit/(Loss) Before Tax	**384**	**521**	**36%**	**710**	**969**	**36%**
Profit/(Loss) After Tax	**289**	**393**	**36%**	**534**	**730**	**37%**

KEY LEGAL ENTITIES

₹ /crores

Legal Entities	Op. REVENUE		Op. EBITDA		Op. EBITDA MARGIN	
	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27
UOH Inc. – USA	435	**476**	15	**12**	3.5%	**2.5%**
St. James Court - UK	347	**375**	106	**101**	30.6%	**27.0%**
PIEM Hotels Ltd.	266	**289**	57	**63**	21.3%	**21.8%**
Roots Corporation Ltd	260	**298**	75	**84**	29.0%	**28.2%**
Benares Hotels Ltd.	49	**65**	18	**23**	37.3%	**34.7%**

IHCL CONSOLIDATED BALANCE SHEET *AS AT SEPTEMBER 30, 2026*

₹ /crores

PARTICULARS	March 2026	September 2026
Non Current Assets		
Fixed Assets	9,590	9,806
Right to use Assets	2,286	2,804
Goodwill	1,122	1,333
Investments	1,107	1,345
Other Non Current Assets	617	755
Cash & Cash Equivalents	4,345	4,369
Current Assets (Excl. Cash)	1,230	1,483
Total Assets	**20,297**	**21,895**
Equity		
Equity Share Capital	142	142
Other Equity	12,910	13,498
Minority Interest	1,887	2,123
Long Term Liabilities		
Total Borrowings	51	116
Lease Liability	2,785	3,355
Other Long Term Liabilities	372	353
Current Liabilities	2,150	2,308
Total Equity & Liabilities	**20,297**	**21,895**

OPERATIONAL INVENTORY

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	30	5,124	13	1,185	52	7,540	95	13,849
Claridges Collection	2	257			1	122	3	379
Gateway	3	211	4	154	7	783	14	1,148
SeleQtions	5	613			35	2,717	40	3,330
Vivanta	5	824	3	384	25	3,086	33	4,294
Brij	9	107			1	12	10	119
Atmantan	1	97					1	97
Ginger[1]	67	5,954			95	4,412	162	10,366
Tree of Life	14	212			18	419	32	631
Total	**136**	**13,399**	**20**	**1,723**	**234**	**19,091**	**390**	**34,213**

1. *Includes hotels under migration to Ginger brand*

As on for 30th September

SIGNED INVENTORY

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	6	1,200	50	9,600	56	10,800
Claridges Collection			1	100	1	100
Gateway	1	400	48	7,550	49	7,950
SeleQtions	2	200	24	2,150	26	2,350
Vivanta			22	3,350	22	3,350
Brij	9	150	1	100	10	250
Atmantan			1	100	1	100
Ginger	42	4,500	50	4600	92	9,100
Tree of Life	6	200	17	600	23	800
Total	**66**	**6,650**	**214**	**28,150**	**280**	**34,800**

As on for 30th September

HOTELS OPENED IN Q2

Sl No	Name	Brand	Ownership	Keys
1	Taj Palace, Lucknow	Taj	Management Contracts	181
2	Taj Tadoba Resort & Spa, Nagpur	Taj	Management Contracts	35
3	Corbett Hideaway, Jim Corbett - IHCL SeleQtions	SeleQtions	Management Contracts	80
4	Vivanta Gurugram Sector 95A	Vivanta	Management Contracts	160
5	Ginger Goa Arpora	Ginger	Management Contracts	77
6	Ginger Jorhat	Ginger	Subsidiary	78
7	Ginger Guwahati, Aerocity	Ginger	Management Contracts	32
8	Tree of Life Hartola	Tree of Life	Subsidiary	31
9	Tree of Life Botanique Goa	Tree of Life	Subsidiary	6
			Total	**9 Hotels | 680 Keys**

NEW HOTEL OPENINGS IN FY27

By Brand	Operational in H1		Expected to be operational in H2		Total	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	4	348	5	700	9	1048
Gateway	1	93	2	300	3	393
SeleQtions	3	281	6	500	9	781
Vivanta	1	160	3	800	4	960
Brij			1	20	1	20
Ginger	9	461	7	900	16	1361
Tree of Life	2	37	6	350	8	387
Total	**20**	**~1,400**	**30+**	**~3,600**	**50+**	**~5,000**
Owned/Leased	**5 Hotels | 355 Keys**		**5 Hotels | ~450 Keys**		**10 Hotels | ~800 Keys**	
Managed	**15 Hotels | 1025 Keys**		**25 Hotels | ~3150 Keys**		**40 Hotels | ~4200 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, cyclicality 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

GROWTH IN ACTION, RESILIENCE BY DESIGN

GLOBAL CONFERENCE CALL Q2FY27

21st October, 2026