

February 12, 2026

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

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

Dear Sirs,

**Sub: Un-Audited (Reviewed) Financial Results for the quarter / nine months ended December 31, 2025**

Further to our letter dated February 5, 2026, the Board of Directors of the Company at its meeting held earlier today, inter-alia, considered and took on record the Un-audited (Reviewed) Standalone and Consolidated Financial Results along with the Limited Review Report thereon for the quarter / nine months ended December 31, 2025.

Enclosed is a copy of the said Financial Results of the Company and the Limited Review Report, being forwarded to you, in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results shall be published in one English and one vernacular newspaper as required.

The meeting commenced at 2.15 p.m. and concluded at 4:30 p.m.

Kindly acknowledge receipt.

Yours sincerely,

**BEEJAL** Digitally signed  
by BEEJAL DESAI  
Date: 2026.02.12  
16:39:21 +05'30'

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

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

Corp Office: 10<sup>th</sup> 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

T +91 22 6137 1637  
[www.ihcltata.com](http://www.ihcltata.com)



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of The Indian Hotels Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Farhad Bamji**

Partner

Mumbai

12 February 2026

Membership No.: 105234

UDIN:26105234WOIMVS9105

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	₹ lakhs					
	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 31.12.2024 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Revenue</b>						
Revenue from Operations	161384	106049	147361	371892	344021	491654
Other Income	4038	10537	4334	20041	17375	22855
<b>Total Income</b>	<b>165422</b>	<b>116586</b>	<b>151695</b>	<b>391933</b>	<b>361396</b>	<b>514509</b>
<b>Expenses</b>						
Food and Beverages Consumed	11827	7820	10516	27163	24835	35029
Employee Benefit expenses and Payment to Contractors	25880	24358	23968	75296	68620	94232
Finance Costs	2516	2506	2537	7482	7570	10005
Depreciation and Amortisation expense	6919	6698	6646	20296	18876	25725
Other Operating and General Expenses	47941	36831	44682	120387	115208	159191
<b>Total Expenses</b>	<b>95083</b>	<b>78213</b>	<b>88349</b>	<b>250624</b>	<b>235109</b>	<b>324182</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>	<b>70339</b>	<b>38373</b>	<b>63346</b>	<b>141309</b>	<b>126287</b>	<b>190327</b>
Exceptional Items (Refer Note 5)	43346	-	-	43346	(337)	(1624)
<b>Profit/ (Loss) Before Tax</b>	<b>113685</b>	<b>38373</b>	<b>63346</b>	<b>184655</b>	<b>125950</b>	<b>188703</b>
<b>Tax Expense</b>						
<b>Other than Exceptional Items:</b>						
Current Tax	17530	9740	16935	34419	33795	49859
Deferred Tax (credit)/ expense	(86)	(279)	(466)	625	(1048)	(2479)
<b>Exceptional Items:</b>						
Tax on Exceptional Items (including Deferred Tax)	4181	-	-	4181	-	-
<b>Total Tax</b>	<b>21625</b>	<b>9461</b>	<b>16469</b>	<b>39225</b>	<b>32747</b>	<b>47380</b>
<b>Profit/ (Loss) After Tax</b>	<b>92060</b>	<b>28912</b>	<b>46877</b>	<b>145430</b>	<b>93203</b>	<b>141323</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Change in fair value of equity instruments	718	(2359)	(3511)	(100)	(814)	(4584)
Remeasurement of defined benefit obligation	645	463	(279)	(19)	(291)	(808)
Add/ (Less):- Income tax credit/ (expense)	(155)	(111)	68	9	52	177
<b>Other Comprehensive Income, net of tax</b>	<b>1208</b>	<b>(2007)</b>	<b>(3722)</b>	<b>(110)</b>	<b>(1053)</b>	<b>(5215)</b>
<b>Total Comprehensive Income</b>	<b>93268</b>	<b>26905</b>	<b>43155</b>	<b>145320</b>	<b>92150</b>	<b>136108</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other equity						1111358
Earnings Per Share (Face value - ₹ 1 each)						
Basic and Diluted (* not annualised)	* 6.47	* 2.03	* 3.30	* 10.22	* 6.55	9.93
<b>See accompanying notes to the financial results</b>						



## Notes

- The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on February 12, 2026. The results have been reviewed by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.ihcltata.com](http://www.ihcltata.com))
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- On December 1, 2025, Roots Corporation Limited (RCL), a wholly-owned subsidiary of the Company, acquired 51% of the share capital of ANK Hotels Private Limited (ANK) and Pride Hospitality Private Limited (Pride) for a total cash consideration of ₹19047 lakhs (ANK: ₹10929 Lakhs and Pride: ₹8118 lakhs). Consequently, both these entities have become subsidiaries of RCL and thereby, step-down subsidiaries of IHCL.
- Exceptional items comprise of the following:

₹ lakhs

Particulars	Quarter Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Profit on sale of entire equity stake in a joint venture company (Refer note 6)	55012	55012	-	-
Key Money for securing of long-term management contracts	(2950)	(2950)	-	-
Provision for contingencies for certain matters	(2500)	(2500)	-	-
Impact on account of New Labour Codes (Refer Note 7)	(4351)	(4351)	-	-
Property tax paid under amnesty scheme for a hotel property	(1865)	(1865)	-	-
Provision for impairment in a subsidiary that incurred losses	-	-	(337)	(1624)
	<b>43346</b>	<b>43346</b>	<b>(337)</b>	<b>(1624)</b>

- During the quarter, the Company has sold its entire equity stake of 1,60,00,400 equity shares representing 25.52% of the shareholding in Taj GVK Hotels & Resorts Limited (TajGVK), a Joint Venture, through an execution of a Sale and Purchase Agreement on December 19, 2025 at a price of ₹ 370 per share. Pursuant to this transaction, the Shareholders' Agreement has been terminated. However, the Company continues to operate the existing hotels under the TajGVK portfolio in accordance with the provisions contained in the respective Hotel Operating Agreements, which have also been executed on December 19, 2025, post termination of the Shareholders' Agreement.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-



driven and non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items in the standalone financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

8. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

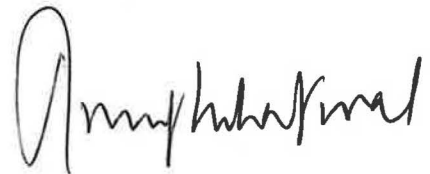


**Farhad Bamji**

*Partner*

Membership No. 105234

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616

Place: Mumbai

Date: February 12, 2026

**Limited Review Report on unaudited consolidated financial results of The Indian Hotels Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of The Indian Hotels Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of The Indian Hotels Company Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 6,318 Lakhs and Rs. 14,360 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,680 Lakhs and Rs. 2,851 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,674 Lakhs and Rs. 2,841 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 583 Lakhs and Rs. 166 Lakhs and total comprehensive income of Rs. 1,832 Lakhs and Rs. 2,217 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.


7. The Statement includes the interim financial results of twenty two subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 7,368 Lakhs and Rs. 13,494 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 47 Lakhs and Rs. 1,075 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 47 Lakhs and Rs. 1,075 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1,403 Lakhs and Rs. 3,005 Lakhs and total comprehensive income of Rs. 1,446 Lakhs and Rs. 2,866 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of four associates and five joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Farhad Bamji**

*Partner*

Mumbai

12 February 2026

Membership No.: 105234

UDIN:26105234DYCYLE3273

**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	The Indian Hotels Company Limited	Holding
2	PIEM Hotels Limited	Subsidiary
3	Benares Hotels Limited	Subsidiary
4	United Hotels Limited	Subsidiary
5	Roots Corporation Limited	Subsidiary
6	Inditravel Limited	Subsidiary
7	Taj Trade and Transport Company Limited	Subsidiary
8	KTC Hotels Limited	Subsidiary
9	Northern India Hotels Limited	Subsidiary
10	Taj Enterprises Limited	Subsidiary
11	Skydeck Properties and Developers Private Limited	Subsidiary
12	Sheena Investments Private Limited	Subsidiary
13	ELEL Hotels and Investments Limited	Subsidiary
14	Luthria and Lalchandani Hotel and Properties Private Limited	Subsidiary
15	Ideal Ice Limited	Subsidiary
16	Genness Hospitality Private Limited	Subsidiary
17	Qurio Hospitality Private Limited	Subsidiary
18	Kadisland Hospitality Private Limited	Subsidiary
19	Suisland Hospitality Private Limited	Subsidiary
20	Zarrenstar Hospitality Private Limited	Subsidiary

**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

21	United Overseas Holdings Inc and its subsidiaries	Subsidiary
22	St. James Court Hotel Limited	Subsidiary
23	Taj International Hotels Limited	Subsidiary
24	Taj International Hotels (H.K.) Limited	Subsidiary
25	PIEM International (H.K) Limited	Subsidiary
26	IHOCO BV	Subsidiary
27	IHMS Hotels (SA) Proprietary Limited	Subsidiary
28	Good Hope Palace Hotels Proprietary Limited	Subsidiary
29	Demeter Specialities Pte Ltd	Subsidiary
30	IH Hospitality GmbH	Subsidiary
31	Taj SATS Air Catering Limited	Subsidiary
32	Nekta Food Solutions Limited	Subsidiary
33	Rajscape Hotels Private Limited	Subsidiary
34	ANK Hotels Private Limited	Subsidiary (w.e.f. 1 December 2025)
35	Pride Hospitality Private Limited	Subsidiary (w.e.f. 1 December 2025)
36	Taj Karnataka Hotels and Resorts Limited	Joint Venture
37	Taj Kerala Hotels and Resorts Limited	Joint Venture
38	Taj GVK Hotels and Resorts Limited and its joint venture	Joint Venture (till 30 December 2025)
39	Taj Safaris Limited	Joint Venture



**Limited Review Report (Continued)**  
**The Indian Hotels Company Limited**

40	Kaveri Retreat & Resorts Limited	Joint Venture
41	TAL Hotels & Resorts Limited and its subsidiaries and an associate	Joint Venture
42	Oriental Hotels Limited	Associate
43	Taj Madurai Limited	Associate
44	Taida Trading & Industries Limited	Associate
45	Lanka Island Resorts Limited	Associate
46	TAL Lanka Hotels PLC	Associate

# IHCL

## THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001

CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Particulars	₹ lakhs					
	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 31.12.2024 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Revenue</b>						
Revenue from Operations	284196	204089	253305	692393	590940	833454
Other Income	5827	8336	5868	20272	16882	23046
<b>Total Income</b>	<b>290023</b>	<b>212425</b>	<b>259173</b>	<b>712665</b>	<b>607822</b>	<b>856500</b>
<b>Expenses</b>						
Food and Beverages Consumed	27690	20822	25050	69327	53882	77375
Employee Benefit Expenses and Payment to Contractors	64150	59106	57945	183019	156244	215068
Finance Costs	5582	5605	5239	16642	15448	20838
Depreciation and Amortisation Expenses	15032	14472	13394	43779	37616	51816
Other Operating and General Expenses	84774	67149	74142	217850	189559	264078
<b>Total Expenses</b>	<b>197228</b>	<b>167154</b>	<b>175770</b>	<b>530617</b>	<b>452749</b>	<b>629175</b>
<b>Profit/ (Loss) Before Exceptional Items and Tax</b>	<b>92795</b>	<b>45271</b>	<b>83403</b>	<b>182048</b>	<b>155073</b>	<b>227325</b>
Exceptional Items (Refer Note 5)	27551	-	-	27551	30736	30480
<b>Profit/ (Loss) Before Tax</b>	<b>120346</b>	<b>45271</b>	<b>83403</b>	<b>209599</b>	<b>185809</b>	<b>257805</b>
<b>Tax Expense</b>						
<b>Other than Exceptional Items:</b>						
Current Tax	22428	12389	21089	44384	41286	61459
Deferred Tax (credit)/ expense	483	1264	932	4220	2399	221
<b>Exceptional Items:</b>						
Tax on Exceptional Items (including Deferred Tax)	4003	-	-	4003	-	-
<b>Total Tax</b>	<b>26914</b>	<b>13653</b>	<b>22021</b>	<b>52607</b>	<b>43685</b>	<b>61680</b>
<b>Profit/ (Loss) After Tax Before Share of Associates and Joint Ventures</b>	<b>93432</b>	<b>31618</b>	<b>61382</b>	<b>156992</b>	<b>142124</b>	<b>196125</b>
Share of Profit/(Loss) of Associates and Joint Ventures (net of tax)	1992	208	1871	3190	5419	7684
<b>Profit/ (Loss) for the period</b>	<b>95424</b>	<b>31826</b>	<b>63253</b>	<b>160182</b>	<b>147543</b>	<b>203809</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurement of defined benefit obligation	769	556	(407)	47	(428)	(1215)
Change in fair value of equity instruments	3448	(3646)	(5777)	3844	(3013)	(7624)
Share of other comprehensive income of associates and joint ventures (net of tax)	791	(367)	715	382	1714	1280
Add/(Less) : Income Tax credit/(expense) on the above	(553)	45	435	(566)	56	318
<b>Net Other Comprehensive Income not to be reclassified subsequently to profit or loss</b>	<b>4455</b>	<b>(3412)</b>	<b>(5034)</b>	<b>3707</b>	<b>(1671)</b>	<b>(7241)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Currency Translation Difference (net)	6592	9101	(5484)	24387	5967	10485
Share of other comprehensive income of associates and joint ventures (net of tax)	487	678	(91)	1536	901	1002
Add/(Less) : Income Tax credit/(expense) on the above	-	-	-	-	-	-
<b>Net Other Comprehensive Income to be reclassified subsequently to profit or loss</b>	<b>7079</b>	<b>9779</b>	<b>(5575)</b>	<b>25923</b>	<b>6868</b>	<b>11487</b>
<b>Other Comprehensive Income</b>	<b>11534</b>	<b>6367</b>	<b>(10609)</b>	<b>29630</b>	<b>5197</b>	<b>4246</b>
<b>Total Comprehensive Income</b>	<b>106958</b>	<b>38193</b>	<b>52644</b>	<b>189812</b>	<b>152740</b>	<b>208055</b>
<b>Profit/ (Loss) for the period attributable to:</b>						
Owners of the Company	90323	28492	58232	148452	138529	190759
Non-controlling Interests	5101	3334	5021	11730	9014	13050
	<b>95424</b>	<b>31826</b>	<b>63253</b>	<b>160182</b>	<b>147543</b>	<b>203809</b>
<b>Other Comprehensive Income for the period, net of tax</b>						
Owners of the Company	10099	6412	(8783)	25968	5803	4557
Non-controlling Interests	1435	(45)	(1826)	3662	(606)	(311)
	<b>11534</b>	<b>6367</b>	<b>(10609)</b>	<b>29630</b>	<b>5197</b>	<b>4246</b>
<b>Total Comprehensive Income for the period attributable to:</b>						
Owners of the Company	100422	34904	49449	174420	144332	195316
Non-controlling Interests	6536	3289	3195	15392	8408	12739
	<b>106958</b>	<b>38193</b>	<b>52644</b>	<b>189812</b>	<b>152740</b>	<b>208055</b>
Paid-up Equity Share Capital (Face value per share - ₹ 1 each)	14234	14234	14234	14234	14234	14234
Other Equity (including Non-controlling interests)						1227327
Earnings Per Share (Face value - ₹ 1 each) Basic and Diluted (* not annualised)	* 6.35	* 2.00	* 4.09	* 10.43	* 9.73	13.40
See accompanying notes to the financial results						



**THE INDIAN HOTELS COMPANY LIMITED**

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

₹ Lakhs

Particulars	Quarter Ended 31.12.2025 (Reviewed)	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 31.12.2024 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
<b>Segment Revenue</b>						
Hotel Services	252276	175738	226369	603461	547492	762324
Air and Institutional Catering	32115	28556	27149	89516	43782	71641
	<b>284391</b>	<b>204294</b>	<b>253518</b>	<b>692977</b>	<b>591274</b>	<b>833965</b>
Less: Inter segment revenue	(195)	(205)	(213)	(584)	(334)	(511)
<b>Total Revenue from Operations</b>	<b>284196</b>	<b>204089</b>	<b>253305</b>	<b>692393</b>	<b>590940</b>	<b>833454</b>
<b>Segment Results</b>						
Hotel Services	85975	40061	77015	164751	145221	211788
Air and Institutional Catering	6820	5210	6388	17297	9852	15537
<b>Total Segment Results</b>	<b>92795</b>	<b>45271</b>	<b>83403</b>	<b>182048</b>	<b>155073</b>	<b>227325</b>
Less: Net unallocated income/(expenditure)	-	-	-	-	-	-
<b>Profit/ (Loss) Before Exceptional Items and Tax</b>	<b>92795</b>	<b>45271</b>	<b>83403</b>	<b>182048</b>	<b>155073</b>	<b>227325</b>
Exceptional Items (Refer Note 5)	27551	-	-	27551	30736	30480
<b>Profit/ (Loss) Before Tax</b>	<b>120346</b>	<b>45271</b>	<b>83403</b>	<b>209599</b>	<b>185809</b>	<b>257805</b>
<b>Segment Assets</b>						
Hotel Services	1821021	1696358	1591174	1821021	1591174	1628504
Air and Institutional Catering	151154	145506	128881	151154	128881	141889
<b>Total Segment Assets</b>	<b>1972175</b>	<b>1841864</b>	<b>1720055</b>	<b>1972175</b>	<b>1720055</b>	<b>1770393</b>
Add: Unallocated	-	-	-	-	-	-
<b>Total Assets</b>	<b>1972175</b>	<b>1841864</b>	<b>1720055</b>	<b>1972175</b>	<b>1720055</b>	<b>1770393</b>
<b>Segment Liabilities</b>						
Hotel Services	516512	513790	504507	516512	504507	489021
Air and Institutional Catering	39066	38327	30720	39066	30720	39811
<b>Total Segment Liabilities</b>	<b>555578</b>	<b>552117</b>	<b>535227</b>	<b>555578</b>	<b>535227</b>	<b>528832</b>
Add: Unallocated	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>555578</b>	<b>552117</b>	<b>535227</b>	<b>555578</b>	<b>535227</b>	<b>528832</b>

**Notes:**

Segment information for "Air and institutional catering" segment is provided from the date of business combination i.e. July 23, 2024, accordingly, the Segment results will not be fully comparable with the previous periods/quarter.



## Notes

- The consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on February 12, 2026. The results have been reviewed by the Statutory Auditors of the Company.
- The consolidated results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.ihcltata.com)
- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- On December 1, 2025, Roots Corporation Limited (RCL), a wholly-owned subsidiary of the Company, acquired 51% of the share capital of ANK Hotels Private Limited (ANK) and Pride Hospitality Private Limited (Pride) for a total cash consideration of ₹ 19047 lakhs (ANK: ₹ 10929 Lakhs and Pride: ₹ 8118 lakhs). Consequently, both these entities have become subsidiaries of RCL and thereby, step-down subsidiaries of IHCL.

**a) Acquisition of ANK:** The Company acquired 7,432 equity shares of ANK, representing 51% stake, for an aggregate consideration of ₹ 10929 lakhs at ₹ 1,47,059 per share as detailed below:

- Purchase of 3,060 equity shares of ANK for an aggregate consideration of ₹ 4500 lakhs;
- Subscription of 4,372 equity shares in ANK aggregating to ₹ 6429 lakhs.

The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations' and recognised goodwill of ₹ 14488 lakhs which represents excess of purchase consideration paid over the fair value of net assets.

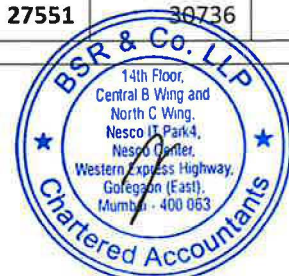
**b) Acquisition of Pride:** The Company acquired 1,14,490 equity shares of PRIDE, representing 51% stake, for an aggregate consideration of ₹ 8118 lakhs at ₹ 7,091 per share.

The Group has accounted for the above acquisition as per Ind AS 103 'Business Combinations' and recognised goodwill of ₹ 7575 lakhs which represents excess of purchase consideration paid over the fair value of net assets.

As a result of the above acquisitions the Group has recognised a total goodwill aggregating ₹ 22063 lakhs during the quarter.

- Exceptional items comprise of the following:

Particulars	₹ lakhs			
	Quarter Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2025 (Reviewed)	Nine Months Ended 31.12.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Profit on sale of entire equity stake in a joint venture company (Refer note 6)	39883	39883	-	-
Key Money for securing of long-term management contracts	(2950)	(2950)	-	-
Provision for contingencies for certain matters	(2500)	(2500)	-	-
Impact on account of New Labour Codes (Refer Note 7)	(5017)	(5017)	-	-
Property tax paid under amnesty scheme for a hotel property	(1865)	(1865)	-	-
Fair valuation of existing equity investment in Taj SATS on its becoming a subsidiary	-	-	30736	30736
Expenditure on account of project written off in a subsidiary	-	-	-	(256)
	27551	27551	30736	30480



6. During the quarter, the Group has sold its entire equity stake of 1,60,00,400 equity shares representing 25.52% of the shareholding in Taj GVK Hotels & Resorts Limited (TajGVK), a Joint Venture, through an execution of a Sale and Purchase Agreement on December 19, 2025 at a price of ₹ 370 per share. Pursuant to this transaction, the Shareholders' Agreement has been terminated. However, the Company continues to operate the existing hotels under the TajGVK portfolio in accordance with the provisions contained in the respective Hotel Operating Agreements, which have also been executed on December 19, 2025, post termination of the Shareholders' Agreement.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Group has presented such incremental impact under Exceptional Items in the consolidated financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

As per our report of even date attached

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Farhad Bamji**

*Partner*

Membership No. 105234

Place: Mumbai

Date: February 12, 2026

For **THE INDIAN HOTELS COMPANY LIMITED**



**Puneet Chhatwal**

Managing Director and CEO

DIN: 07624616