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## *“Leading with Legacy, Navigating with Strength”*

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GLOBAL CONFERENCE CALL Q1FY26

17<sup>th</sup> July, 2025

# AN ICON OF GLOBAL HOSPITALITY

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



INDIA'S  
STRONGEST  
BRAND 2025  
2024 • 2023 • 2022 • 2020

\* Brand Finance





# STORY OF IHCL *CHALLENGES MET, MOMENTUM HELD*

## Highlights Q1

1

**Higher Wedding dates,  
Strong MICE demand**

Double Digit RevPAR growth

2

**Strong International  
performance**

3

**Accelerated Not Like  
for Like Growth**

4

**Ginger Kolkata  
Acquisition by Tata group**

## Lowlights Q1

1

**Operation Sindoor  
Booking Cancellations**

2

**International geo-political  
conflicts**

3

**Flight Disruptions**

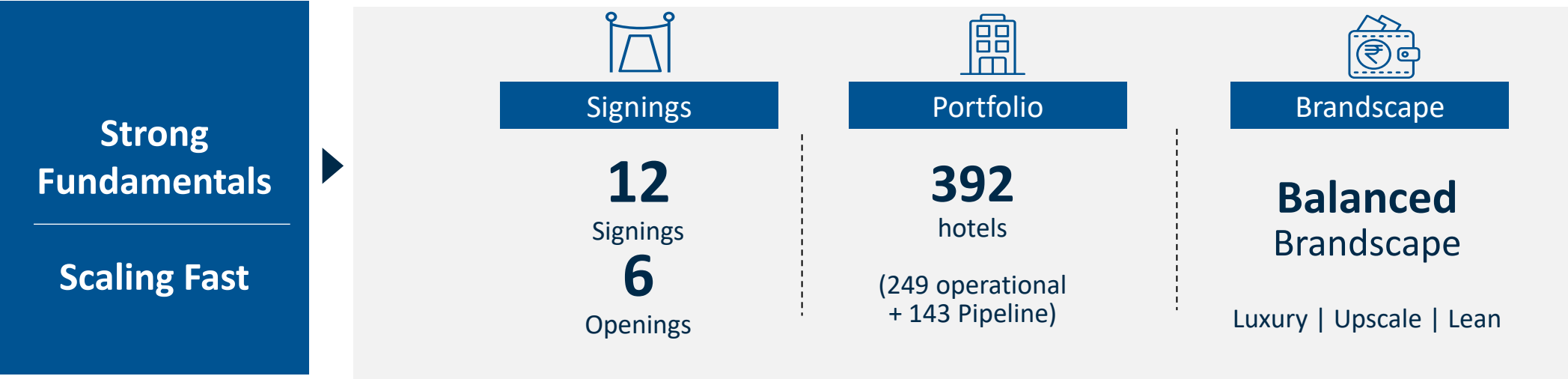
**WE REMAIN CONFIDENT OF DOUBLE-DIGIT REVENUE GROWTH FOR THE YEAR**

# RESULT THAT UNDERSCORES RESILIENCE 13<sup>th</sup> CONSECUTIVE QUARTER OF BEST EVER PERFORMANCE

Q1 Revenue & Growth YoY		REVENUE	EBITDA	EBITDA MARGIN	OP. REVENUE	OP. EBITDA MARGIN	PAT
CONSOLIDATED#		₹ 2,102 Cr ↑ 32%	₹ 637 Cr ↑ 29%	30.3% ↓ 0.7 pp	₹ 2,041 Cr ↑ 32%	28.2% ↓ 0.8 pp	₹ 296 Cr ↑ 19%
HOTEL SEGMENT		₹ 1,814 Cr ↑ 14%	₹ 569 Cr ↑ 15%	31.4% ↑ 0.3 pp	₹ 1,754 Cr ↑ 13%	29.0% ↔	Sustained Margins for Hotel segment despite headwinds (Op Sindoor, flight disruptions & geopolitical events in June)
AIR CATERING#		₹ 290 Cr ↑ 21%	₹ 68 Cr ↑ 17%	23.5% ↓ 0.8 pp	₹ 66 Cr ↑ 20%	23.0% ↓ 0.2 pp	Change in Airport levy method impacted revenue positively & margins adversely

# TajSATS consolidated w.e.f August 2024, Growth% are on PY numbers which were not consolidated, Total Consolidated Revenue is net off inter segment elimination

# HOTEL SEGMENT *POWER OF DIVERSIFIED REVENUE STREAMS AND STRONG BRANDSCAPE*

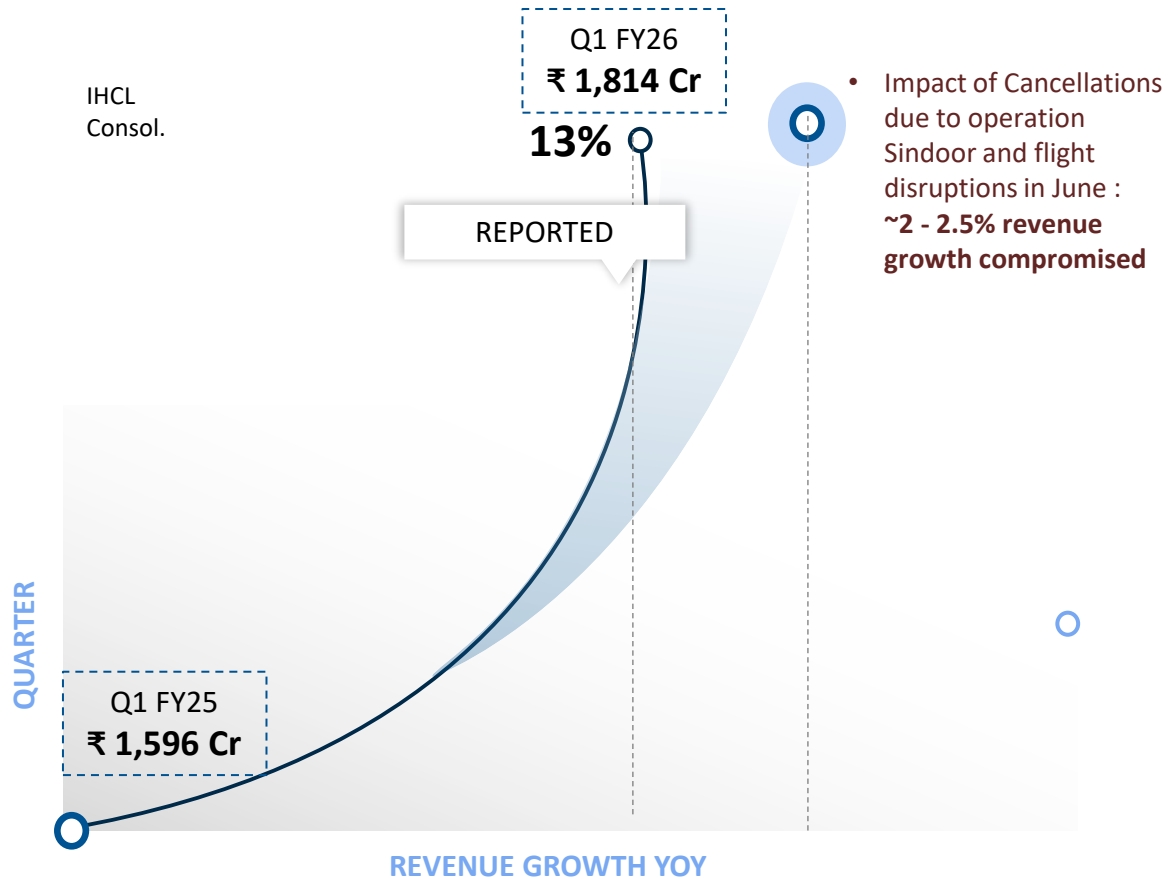


Data for IHCL Consol.

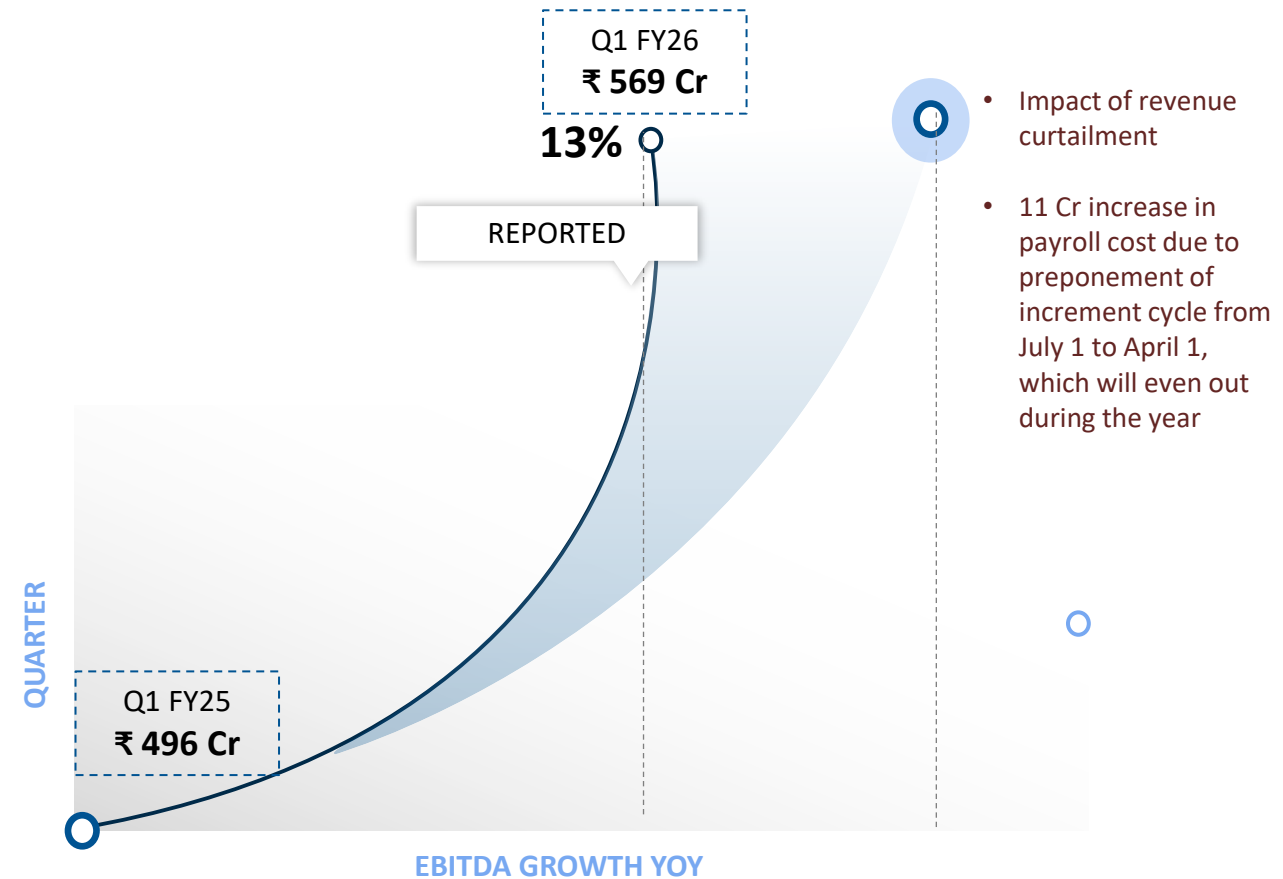
# RESILIENCE AMIDST TEMPORARY DISRUPTIONS *IN THE QUARTER*

## HOTEL SEGMENT REVENUE

IHCL  
Consol.

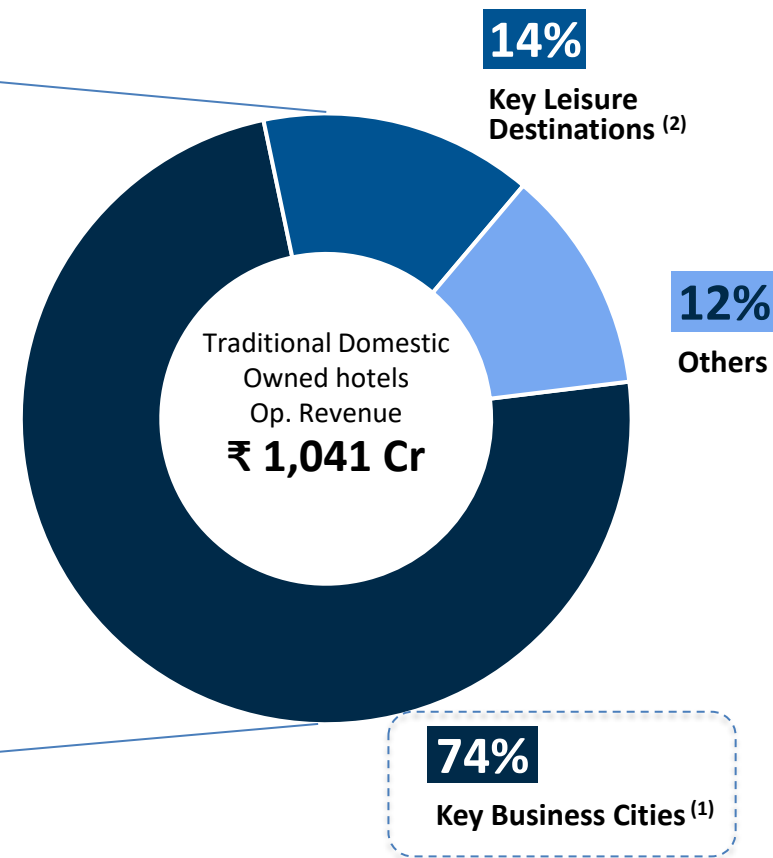
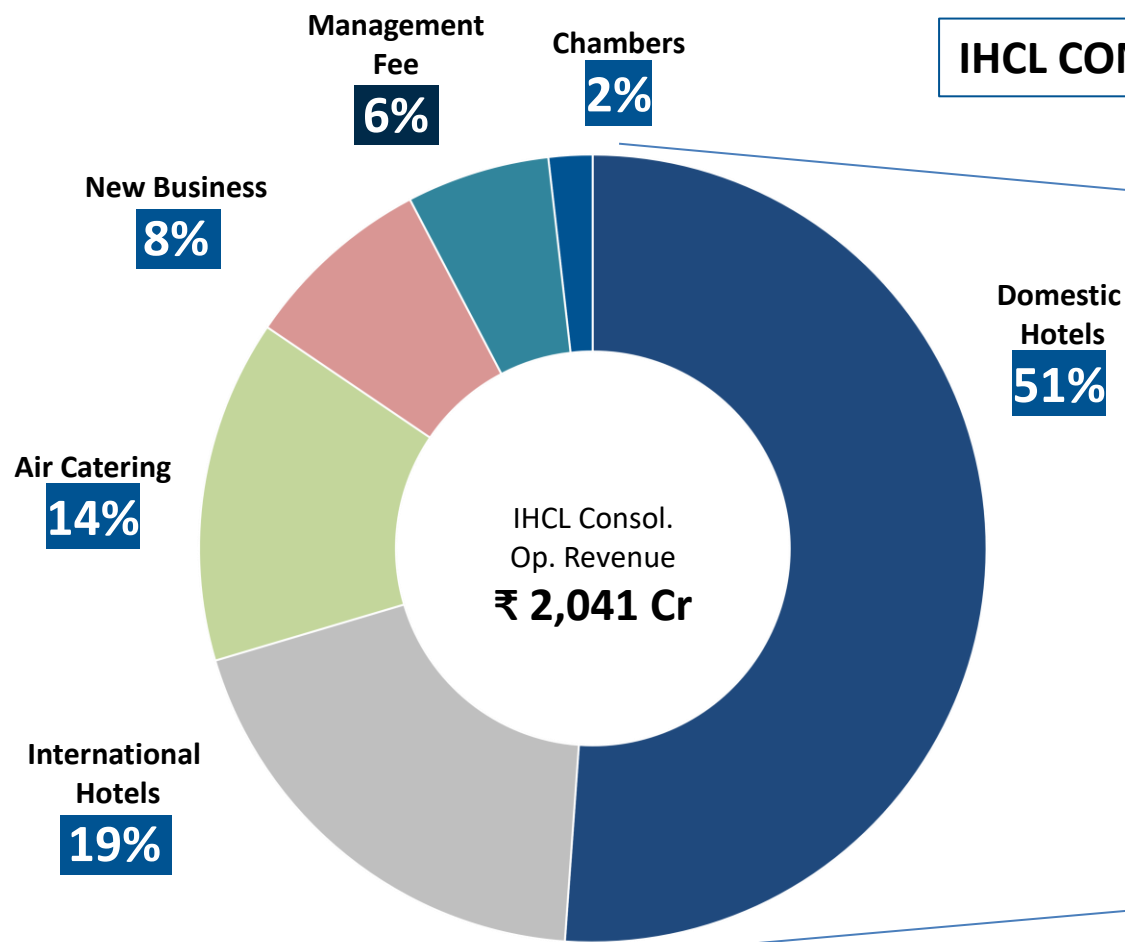


## HOTEL SEGMENT EBITDA



# DIVERSIFICATION ACROSS REVENUE SEGMENTS *KEY MARKETS FOCUS*

IHCL CONSOL. REVENUE SHARE



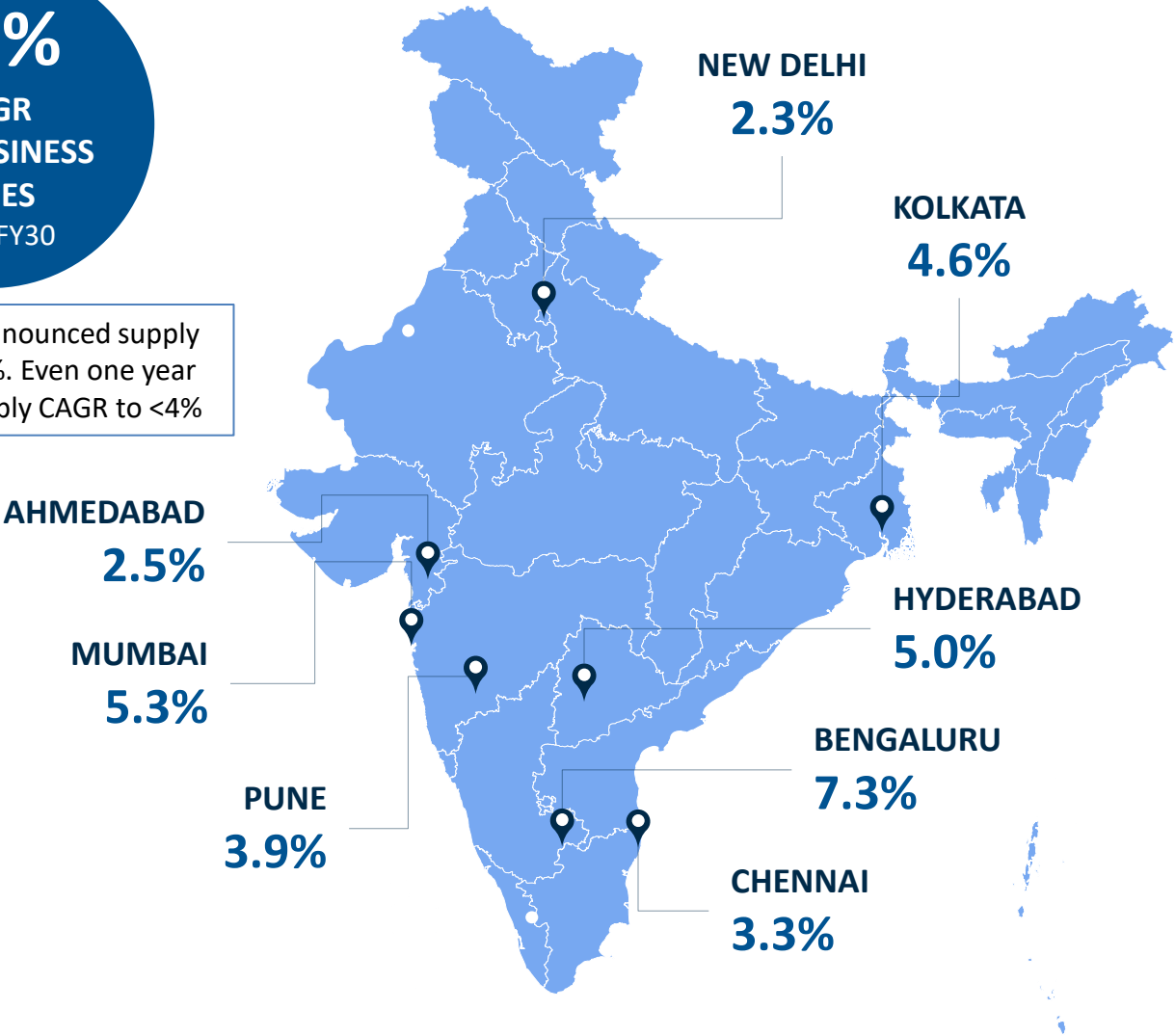
Limited Future Supply in Key Business Cities

1. Key Business Cities include Mumbai, New Delhi, Bangalore, Kolkata, Hyderabad, Chennai, Pune, Ahmedabad  
2. Key Leisure destinations include Goa, Rajasthan, Kerala, Uttarakhand & North East

# LIMITED SUPPLY IN NEXT 5 YEARS *ACROSS KEY BUSINESS CITIES*

**<5%**  
CAGR  
KEY BUSINESS  
CITIES  
FY25-FY30

CAGR assuming all announced supply comes by FY30 is <5%. Even one year delay will reduce supply CAGR to <4%



**0.2 Mn** Operational  
Branded rooms  
**41%** in Key Business cities



**~0.1 Mn** Rooms in Pipeline  
Only 25% in Key Business cities

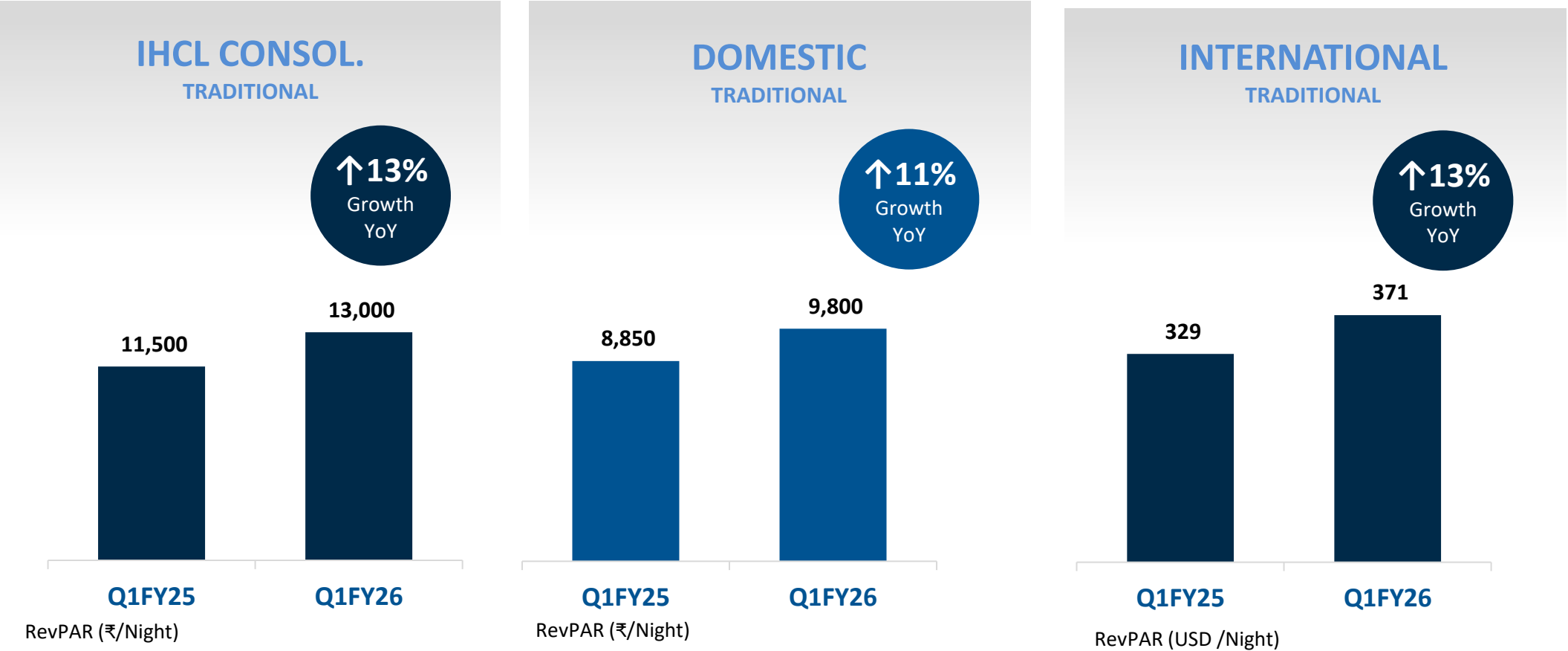


Less than **50%** of announced  
Industry **pipeline under construction**  
(Source : Lodging Econometrics)

Source : Horwath HTL India



# REVPAR GROWTH ACROSS *TRADITIONAL BRANDS*



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

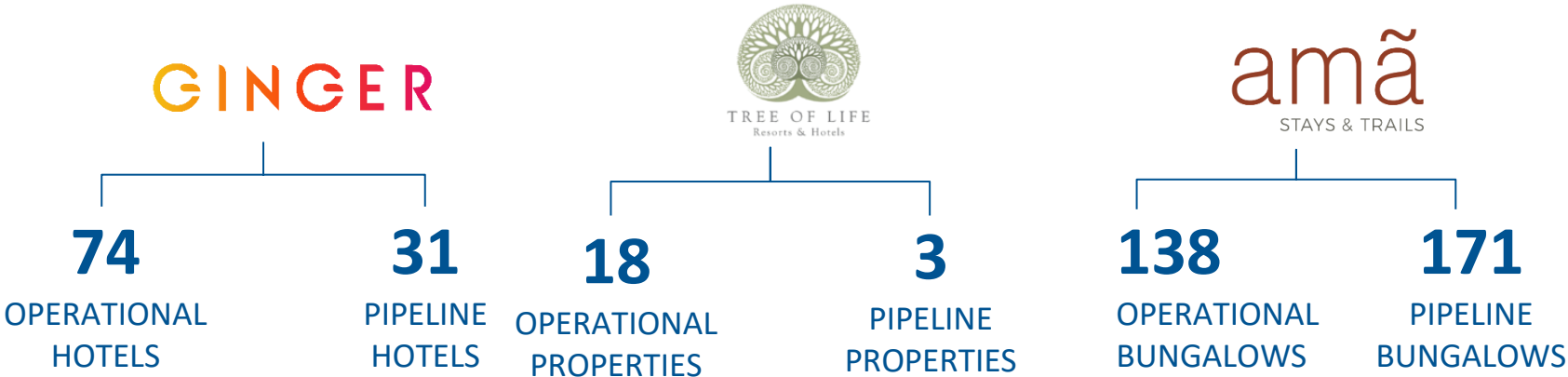
# NEW BUSINESS POTENTIAL *OUR ACCELERATED GROWTH BRANDS*





**₹ 162 Cr**  
REVENUE

**27%** Growth YoY





Consol. Ginger  
Hotels  
(Q1 FY26)



**₹ 153 Cr**  
REVENUE

**25%** Growth YoY



**₹ 65 Cr**  
EBITDAR

**42%** EBITDAR Margin



**₹ 56 Cr**  
EBITDA

**37%** EBITDA Margin



**₹ 2,300**  
RevPAR  
Enterprise LFL

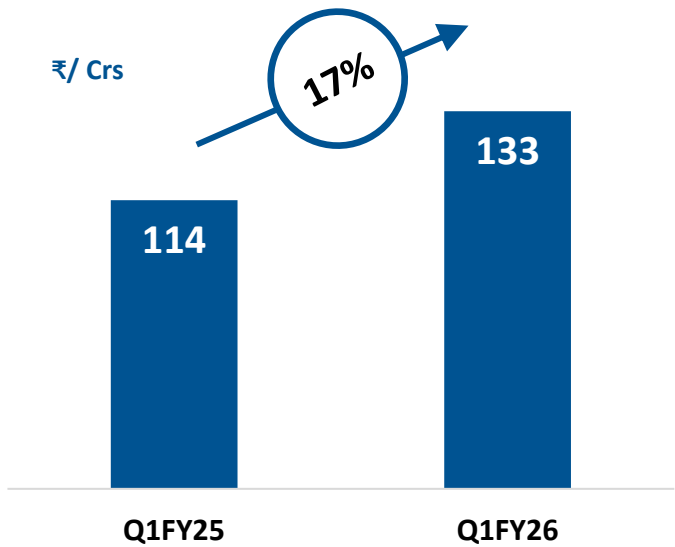
**9%** Growth YoY

**₹ 5,500**  
RevPAR  
Ginger Mumbai Airport

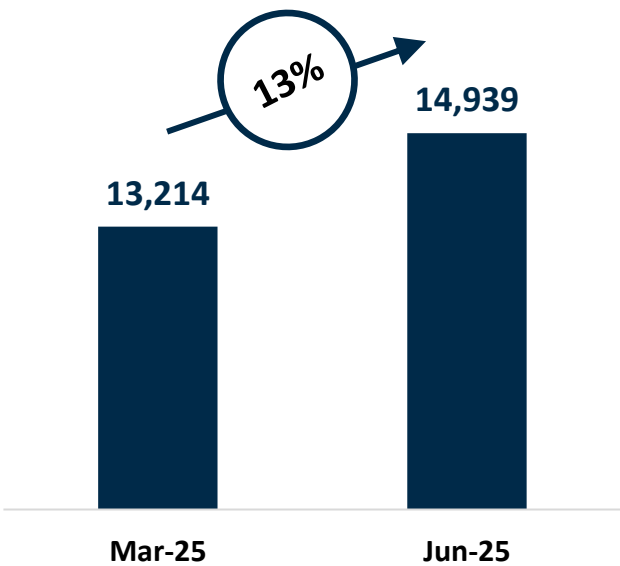
**10%** Growth YoY

# MANAGEMENT FEE GROWTH *POWER OF ASSET LIGHT GROWTH*

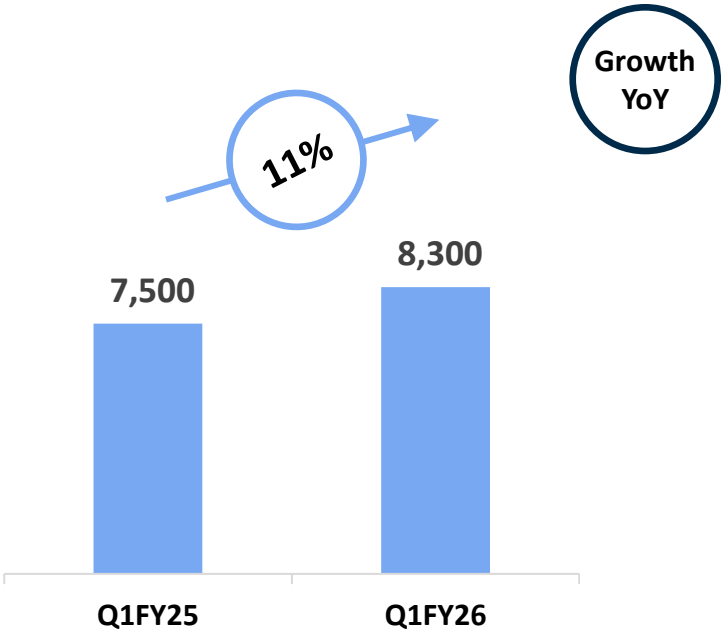
## MANAGEMENT FEE Growth



## NET UNIT GROWTH Managed Hotel Rooms



## RevPAR IHCL Enterprise (₹ / Night)



Management fee growth despite temporary headwinds denotes the strength of Asset light growth strategy

Fee data for IHCL Consol., Net Unit Growth for managed rooms & RevPAR for IHCL Enterprise (Domestic) hotels LFL

# TAJSATS SUSTAINED GROWTH AMID TEMPORARY FLIGHT DISRUPTIONS



**₹ 288 Cr**

Op. Revenue

Growth of

**22% YoY**



**₹ 66 Cr**

Op. EBITDA

Growth of

**20% YoY**



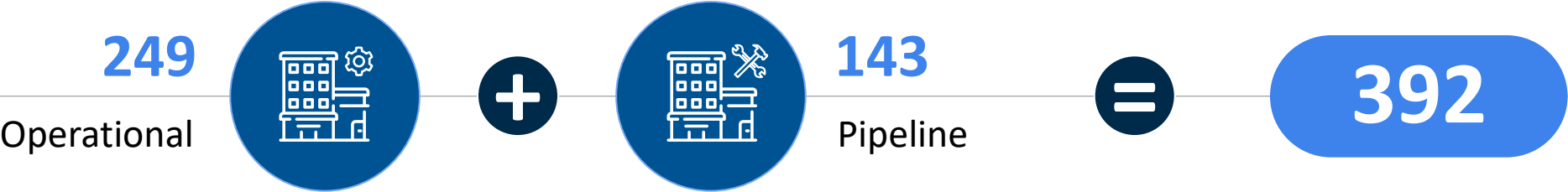
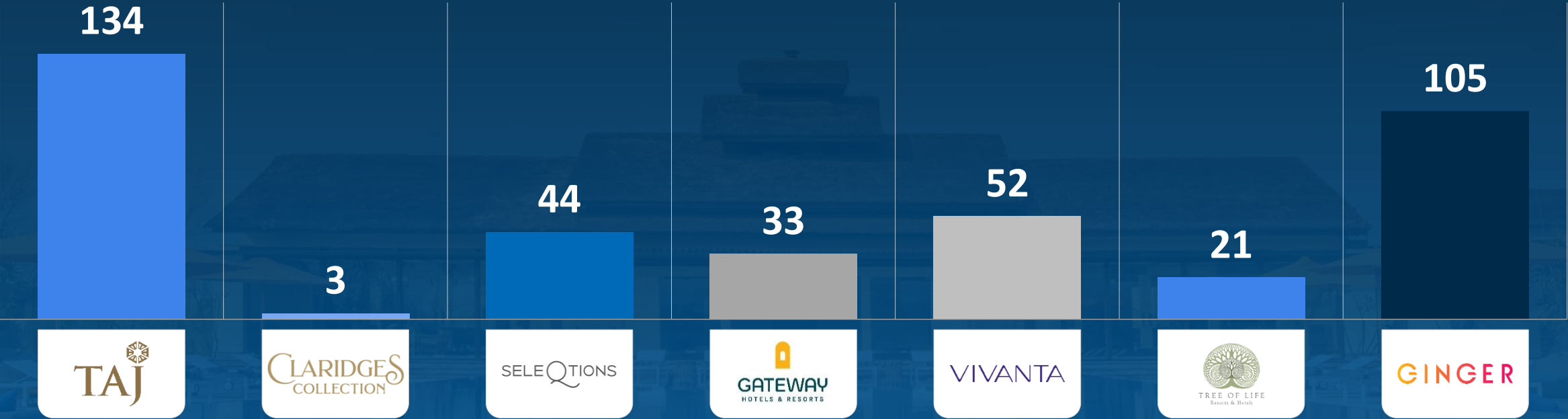
**23.0%**

Op. EBITDA Margin

**23.2% PY**

- Airport Levy routed through P&L (Both Income & Expense) resulting in **Levy on Levy** in Expense
  - Impacted margins by 200 - 300 bps
  - Normalised revenue growth would have been mid teens
- This change was **effective Jul-24** in Bengaluru and **Feb-25** in Delhi facilities

# IHCL PORTFOLIO *CONTINUED MOMENTUM WITH 390+ HOTELS*

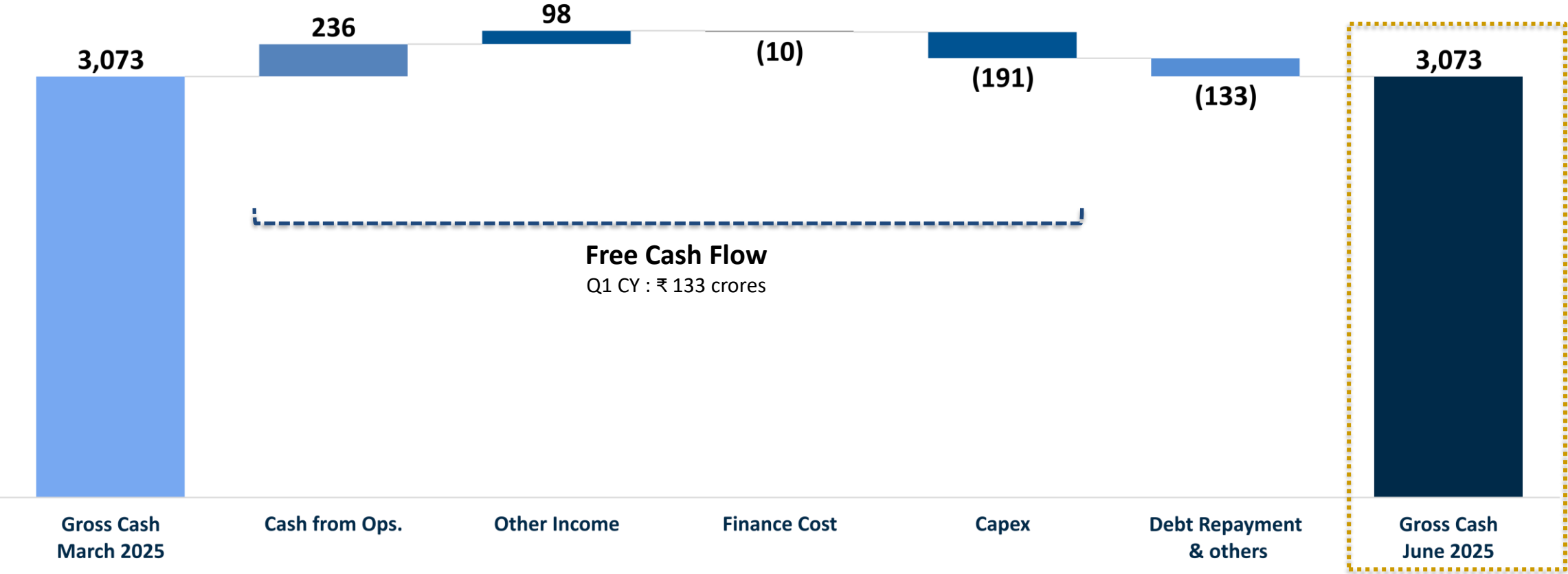


Portfolio as on 30<sup>th</sup> June 2025, Brandscape based on Post migration brands



# STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

₹ /Crs



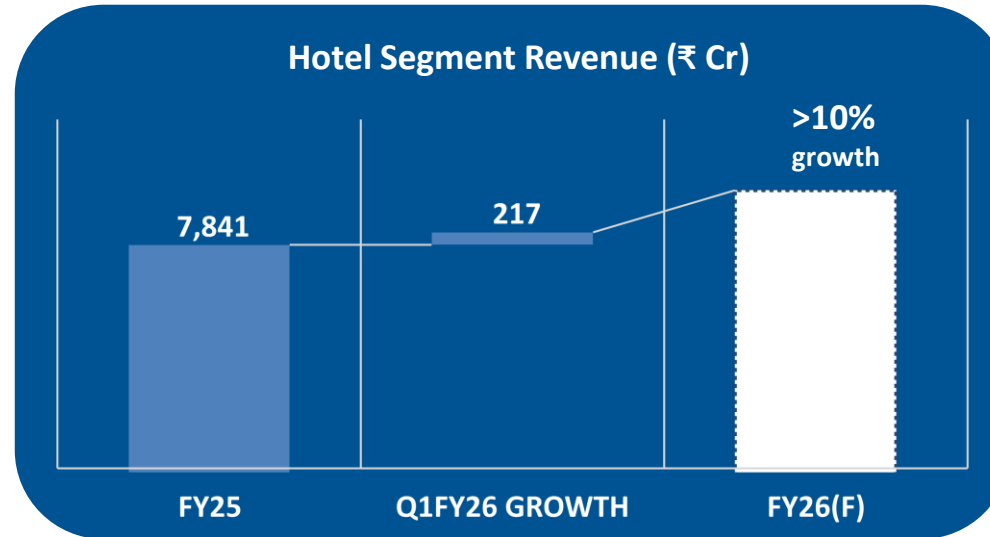
# WE REMAIN CONFIDENT *OF DOUBLE-DIGIT REVENUE GROWTH FOR THE YEAR*



Continued Portfolio  
Growth & New Openings

**6 Hotels** in Q1

**30+ Hotels** in FY26



India's World class Convention  
centres to drive MICE business

Q2 / H2 has several large events  
planned



Feb-26



Sep-25



High Profile  
Diplomatic visits  
by Heads of States

Despite base effect for July with 5 wedding nights last year, overall outlook for Q2 remains robust



# HOTEL SEGMENT



# HOTEL SEGMENT WELL BALANCED GROWTH ACROSS *REVENUE STREAMS*

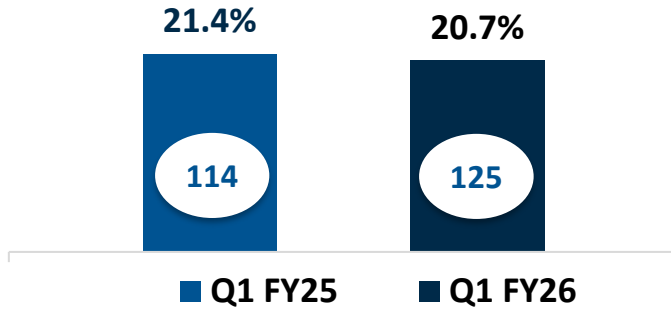
	CONSOL.	YoY CHG
Room Revenue	₹ 877 Cr	↑ 13%
Food & Beverage Revenue	₹ 604 Cr	↑ 13%
Other operating Income	₹ 140 Cr	↑ 11%
Management Fee	₹ 133 Cr	↑ 17%
Operating Revenue	₹ 1,754 Cr	↑ 13%

	STANDALONE	YoY CHG
Room Revenue	₹ 443 Cr	↑ 7%
Food & Beverage Revenue	₹ 358 Cr	↑ 18%
Other operating Income	₹ 119 Cr	↑ 11%
Management Fee	₹ 125 Cr	↑ 16%
Operating Revenue	₹ 1,045 Cr	↑ 12%

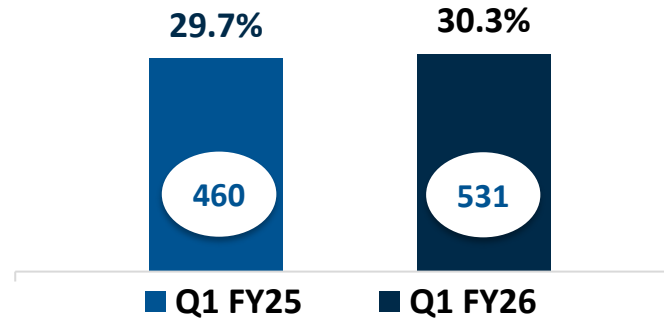
*Standalone RevPAR (LFL) grew by 11%, however room revenue grew by 7% as 2 large hotels are under major renovation*

# OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

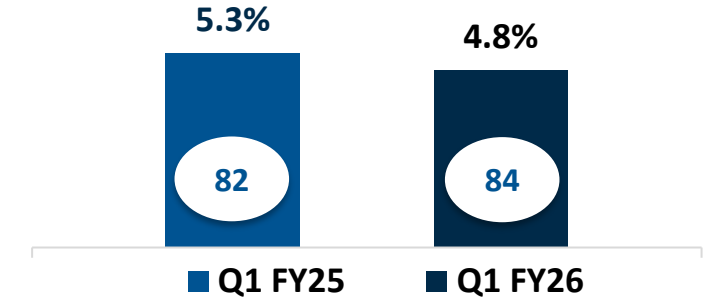
**Raw Material Costs**  
as % of F & B Revenue



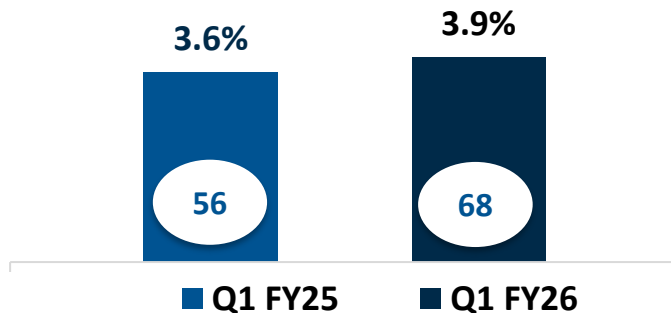
**Payroll Costs**  
as % of Operating Revenue



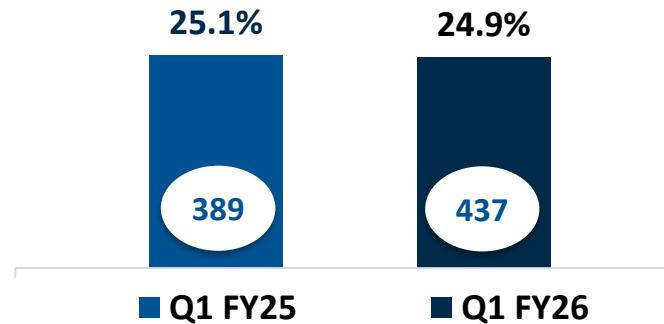
**Power Costs**  
as % of Operating Revenue



**License Fees**  
as % of Operating Revenue



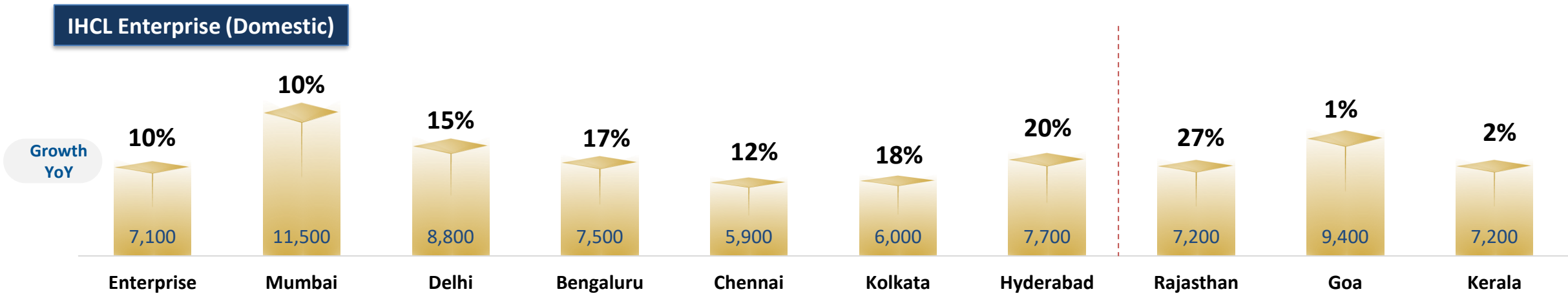
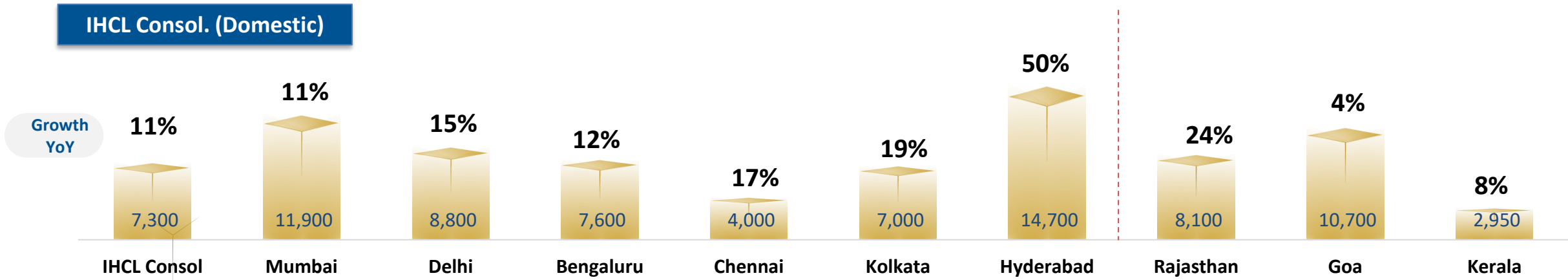
**Other Expenditure**  
as % of Operating Revenue



- All Cost ratios impacted by Revenue curtailment
- Additionally Payroll cost is higher by ₹11 Cr on account of increment cycle change from July 1 to April 1. Adjusted for both factors Payroll ratio would have been ~29%.
- Payroll cycle change impact to normalize during the year

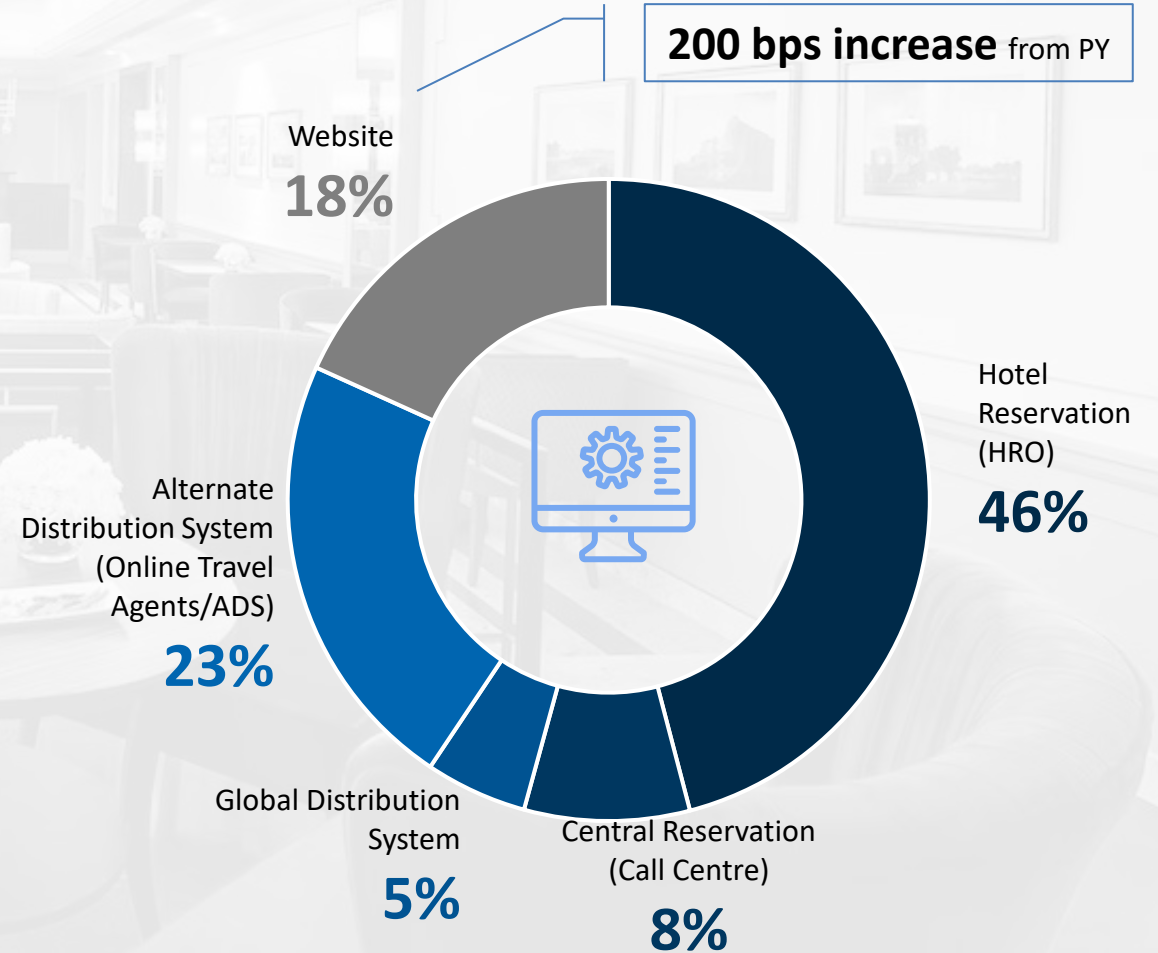
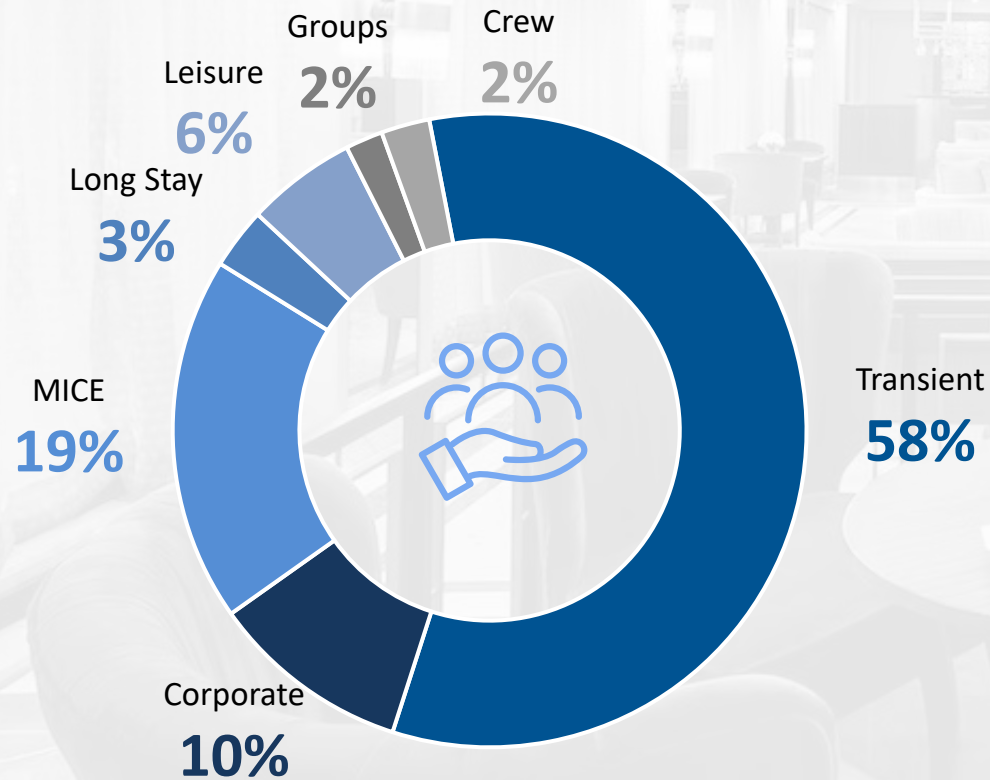


# REVPAR ACROSS KEY CITIES *PRIMARILY LED BY ARR GROWTH*



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

# ROOM REVENUE *CUSTOMER SEGMENTS & CHANNEL MIX*



Data for IHCL Enterprise hotels (Traditional domestic segment)

# KEY PROJECTS ON BALANCE SHEET *CREATING MARQUEE ASSETS*

## *DEVELOPING NEW DESTINATIONS*



Opening in  
2025-26

**Taj Hotel Hessischer  
Hof, Frankfurt**  
Leased Property, Q4FY26

126 KEYS

**Ginger Ekta Nagar**  
Land Lease, Q2FY26

151 KEYS

**Vivanta Ekta Nagar**  
Land Lease, Q3FY26

127 KEYS

**Expansion at  
Taj Ganges**  
Q4FY26

100 KEYS



Future Openings

**Ginger Goa –  
MOPA Airport**  
2027

278 KEYS

**Brownfield Expansion  
Lucknow**  
2027

100 KEYS

**Taj Pushpabanta  
Palace, Agartala**  
2028

100 KEYS



## TAJ BANDSTAND

- MOEF approval received in July
- Construction expected to start by end of year



New Greenfields

**Taj at  
Ranchi**

~200 KEYS

**Taj Suheli & Taj  
Kadmat at  
Lakshadweep**

183 KEYS

**Taj at Shiroda**

~300 KEYS

**Gateway at  
Aguada Plateau**

~110 KEYS

**4 New Leases  
under finalisation**

~300 KEYS

Expected Capex spend of ₹ 1,200+ Cr in FY26 for assets under construction, Renovation, Expansion & Digital initiatives

# TATA NEU *ENHANCING CUSTOMER LOYALTY*



## POINTS EARNING REVENUE

**₹ 545 Crore**

17% Growth vs. PY

## TATA NEU APP REVENUE

**₹ 75 Crore**

+ 46% Growth vs. PY



Loyalty Points earning Revenue  
contribution to Enterprise

**20%**

100 bps Growth yoy



Total Members

**11 Mn.**

As on 15<sup>th</sup> July-25

TAJ INNERCIRCLE  
PLATINUM

TAJ INNERCIRCLE  
GOLD

TAJ INNERCIRCLE  
SILVER

TAJ INNERCIRCLE  
COPPER




# ANNEXURES






# PAATHYA DOING BUSINESS THE RESPONSIBLE WAY


paathyā  
2030 Goals




**Waste**  
100% operating hotels will have an organic waste management system




**Water**  
100% water recycling



**Energy**  
50% energy use to be from renewables




All hotels to provide  
**EV charging stations**




**Skilling**  
100,000+ Youth  
**Empower the Livelihood**


**Q1 FY 25/26 UPDATE**




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




**49.3%**  
water recycled



**38.3%**  
Renewable energy



**371 EV**  
charging stations across **163 locations** in India



**31,000+**  
Youth Empowered since 2020

\* Energy & Water Data for YTD May-25

# CONSOLIDATED P&L Q1FY26

₹ /Crs

Particulars	Q1 FY25	Q1 FY26	Var. vs FY25
Revenue from Operations	1,550	2,041	32%
Non-Operating Revenue	46	61	33%
<b>Total Revenue</b>	<b>1,596</b>	<b>2,102</b>	<b>32%</b>
Total Expenditure	<b>1,101</b>	<b>1,465</b>	<b>33%</b>
EBITDA	496	637	29%
EBITDA Margin	31.0%	30.3%	-0.7 pp
Operating EBITDA	450	576	28%
Operating EBITDA Margin	29.0%	28.2%	-0.8 pp
Depreciation and Amortization Expense	117	143	22%
Finance Costs	50	55	9%
Profit/ (Loss) before tax	<b>328</b>	<b>440</b>	<b>34%</b>
Profit After Tax	<b>234</b>	<b>319</b>	<b>36%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's & Minority	14	(23)	-263%
Profit after Non contr. Int., share of Assoc. & JV	248	296	19%
PAT Margin	15.6%	14.1%	-1.5 pp

# STANDALONE P&L Q1 FY26

₹ /Crs

Particulars	Q1 FY25	Q1 FY26	Var. vs FY25
Revenue from Operations	931	1,045	12%
Non-Operating Revenue	40	55	35%
<b>Total Revenue</b>	<b>972</b>	<b>1,099</b>	<b>13%</b>
Total Expenditure	604	682	13%
EBITDA	368	417	14%
EBITDA Margin	37.8%	38.0%	0.1 pp
Operating EBITDA	327	363	11%
Operating EBITDA Margin	35.1%	34.7%	-0.4 pp
Depreciation and Amortization Expense	60	67	11%
Finance Costs	25	25	-1%
Profit/ (Loss) before tax	282	326	16%
Profit After Tax	209	245	17%
PAT Margin	21.5%	22.2%	0.8 pp
Occupancy % ( LFL )	75.2	74.3	-0.9 pp
ARR in ₹ ( LFL )	12,961	14,552	12%
RevPAR in ₹ ( LFL )	9,749	10,810	11%

*Like for Like (LFL) – excludes hotels opened after 1<sup>st</sup> April 2023 and 2 large hotels under major renovations*

# KEY LEGAL ENTITY

₹ /Crs

Legal Entities	REVENUE		EBITDA		EBITDA MARGIN	
	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26
UOH Inc. - USA	204	236	10	19	4.8%	7.8%
St. James Court - UK	155	163	47	48	30.2%	29.2%
PIEM Hotels Ltd.	126	140	28	34	22.2%	24.7%
Benares Hotels Ltd.	24	27	10	12	41.9%	44.1%
Oriental Hotels Ltd	83	108	13	26	15.3%	24.0%

# OPERATIONAL INVENTORY AS ON 30<sup>th</sup> JUNE 2025

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts		Total Operational	
<u>By Brand</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,902	17	1,970	42	6,421	88	13,293
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	3	309	10	748
SeleQtions	5	612			23	1,479	28	2,091
Vivanta	4	697	4	565	20	2,419	28	3,681
Tree of Life	10	145			8	106	18	251
Ginger	55	5,235			19	1,394	74	6,629
Total	108	12,133	25	2,689	116	12,250	249	27,072



# SIGNED PIPELINE AS ON 30<sup>th</sup> JUNE 2025

PIPELINE	Owned		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	5	800	41	7,080	46	7,880
Gateway	0	0	23	3,250	23	3,250
SeleQtions	1	40	15	1,480	16	1,520
Vivanta	1	130	23	3,400	24	3,530
Tree of Life	2	40	1	20	3	60
Ginger (Capital Heavy)	2	430			2	430
Ginger (Capital Light)	22	2,330	7	1,200	29	3,530
<b>Total</b>	<b>33</b>	<b>3,770</b>	<b>110</b>	<b>16,430</b>	<b>143</b>	<b>20,200</b>

On track to open 30 hotels from the organic pipeline in FY26 with about 3,000-3,500 keys out of which ~600 will be on our Balance Sheet

# HOTELS OPENED IN Q1FY26

SI No	Name	Brand	Ownership	Inventory
1	Taj Alibaug	Taj	Management Contracts	156
2	The Claridges	Claridges Collection	Management Contracts	122
3	Bangaram Islands, Lakshadweep - IHCL SeleQtions	SeleQtions	Management Contracts	66
4	Coral Pearl, Lakshadweep -IHCL SeleQtions	SeleQtions	Management Contracts	50
5	Ginger Dehradun Rajpur Road	Ginger	Lease	72
6	Gateway Coorg	Gateway	Management Contracts	55

# 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](http://www.ihcltata.com)** for previous investor communications.



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## *“Leading with Legacy, Navigating with Strength”*

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GLOBAL CONFERENCE CALL Q1FY26

17<sup>th</sup> July, 2025