

May 5, 2025

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 Sir,

**Re: Analyst Presentation**

Further to our letter of date intimating the Audited Financial Results of the Company for the year ended March 31, 2025, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period to be made to the analysts at the IHCL Global Conference Call to be held today.

Kindly acknowledge receipt.

Yours sincerely,

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

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th 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

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## ***“Executing Strategy : A Year of Momentum & Milestones”***

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GLOBAL CONFERENCE CALL Q4 & FY25

*5<sup>th</sup> May, 2025*

# STORY OF IHCL – A YEAR OF STRATEGIC PROGRESS & VALUE CREATION



## STRONG INDUSTRY FUNDAMENTALS

**Demand continues** to outpace Supply

IHCL records  
Double digit **RevPAR growth**



## EFFECTIVE STRATEGY EXECUTION

**Record signings & openings**

**Brandscape** Expansion

**Investing** to grow



## ONE GROWTH STORY LUXURY | UPSCALE | LEAN

Accelerated growth of **New & Reimagined Businesses**

**Management fee** continues to scale up

**Traditional Business** continues to build on a strong foundation



## FUELING RECORD FINANCIAL PERFORMANCE

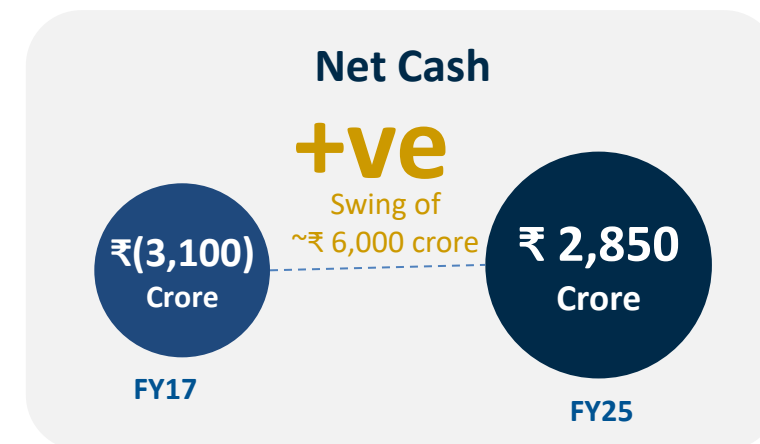
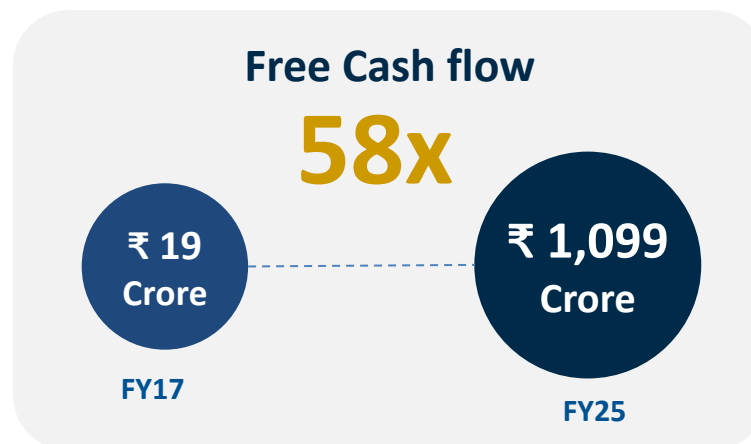
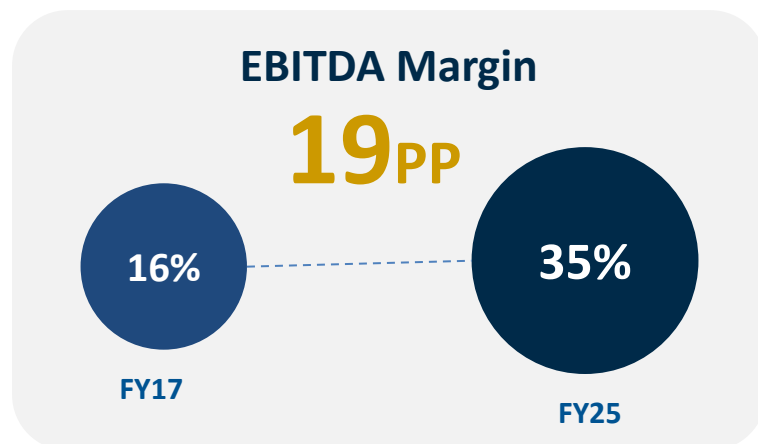
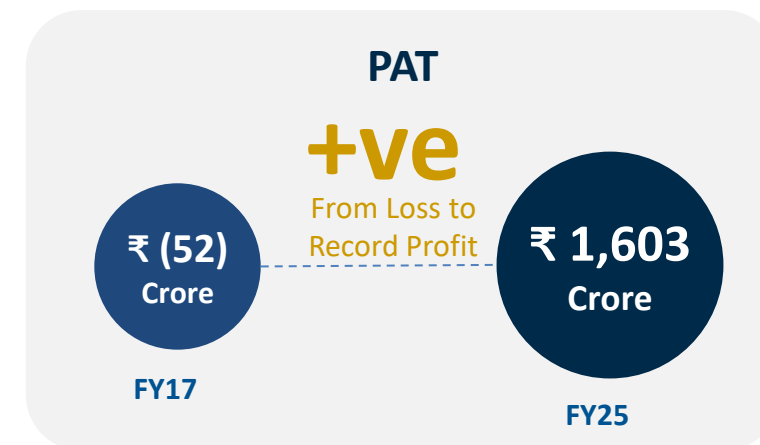
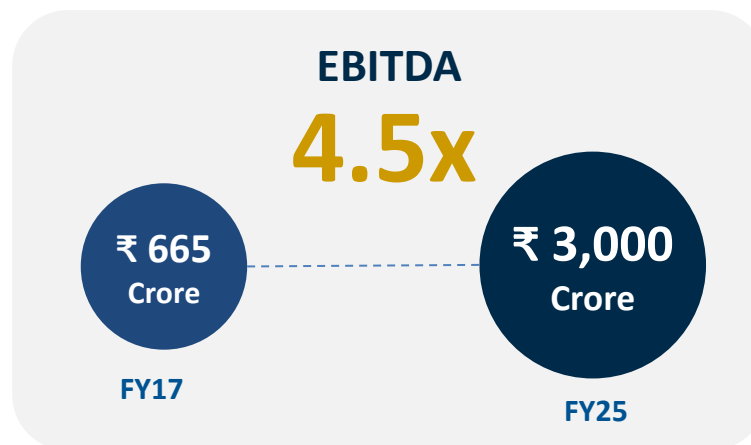
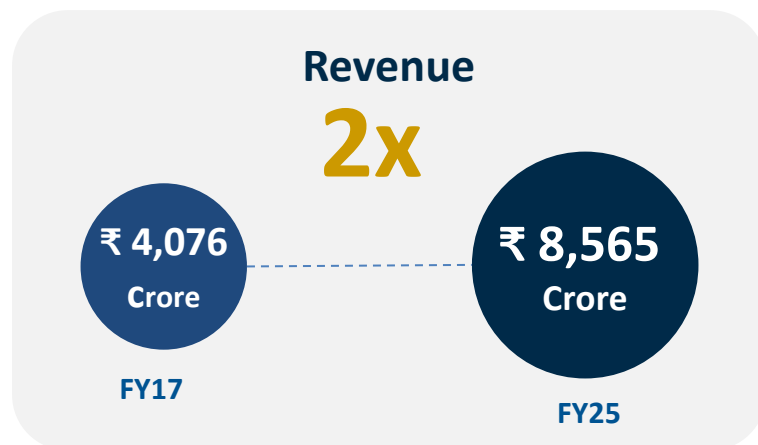
**Best ever** Q4 and full year performance

**Strong Balance sheet** & healthy cashflows

Expanding **RoCE & RoE** - Creating Intrinsic Value

# STORY OF IHCL *ASPIRATION TO ACCELERATION*

₹/ Crores



PAT Excludes exceptional gain(net) of ₹ 305 crs in FY25 and exceptional loss ₹ (11) crs in FY17

# STORY OF IHCL *GROWING LEGACY ROOM BY ROOM, HOTEL BY HOTEL*

## Portfolio Hotels

2.5x



FY17



Apr-25

## Portfolio Rooms

2.5x



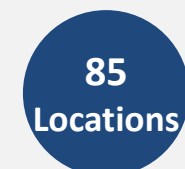
FY17



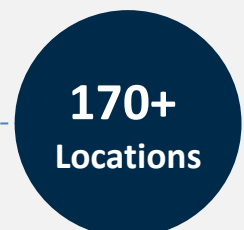
Apr-25

## Portfolio Footprint

2x



FY17



Apr-25

## New Openings

5x



FY17



FY25

## New Signings

5x



FY17



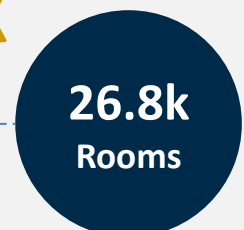
FY25

## Operational Rooms

1.6x



FY17

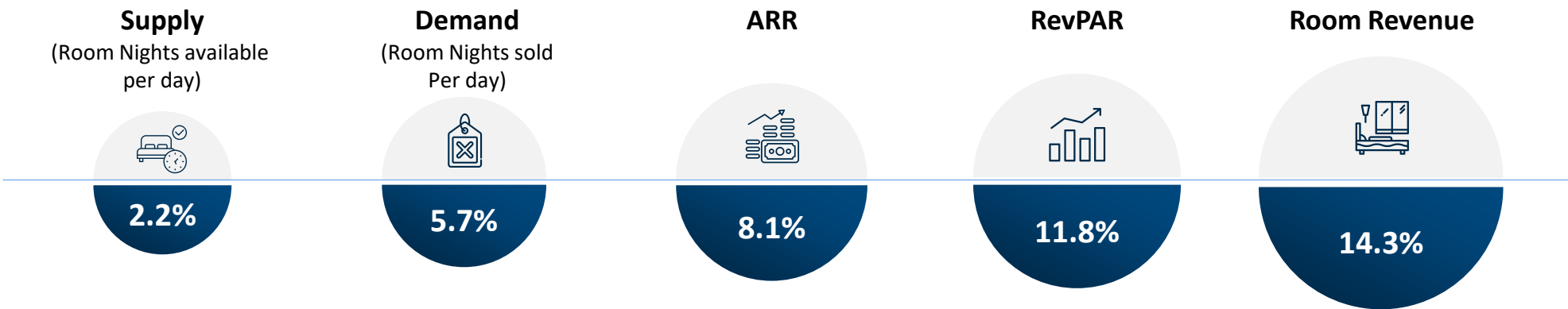


Apr-25

Portfolio includes operational plus pipeline hotels/rooms

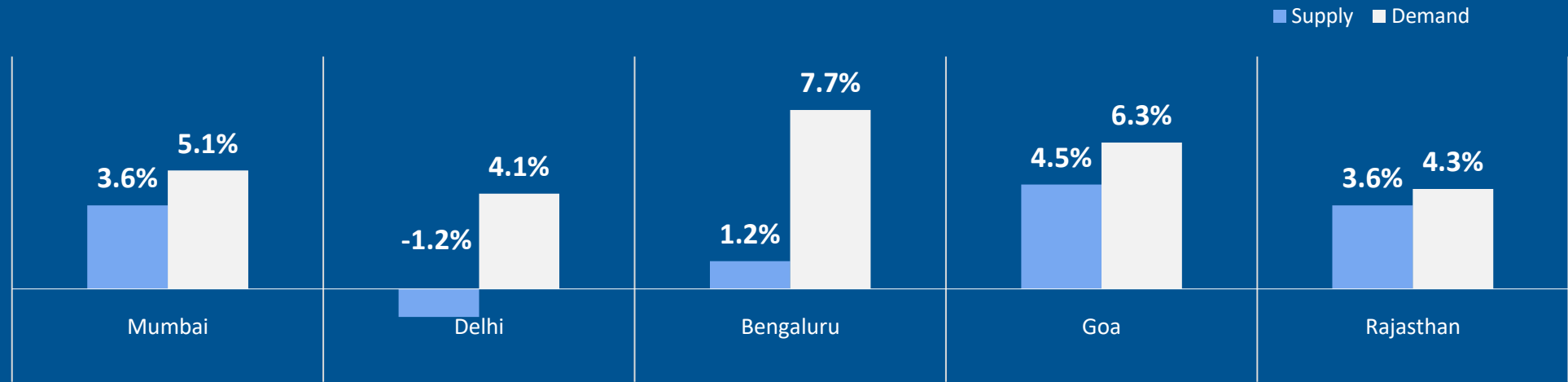
# STRONG INDUSTRY FUNDAMENTALS *DEMAND CONTINUES OUTPACING SUPPLY, KEY CITIES PRIMARY BENEFICIARIES*

  
**FY25 Industry**  
Data growth YoY



Data as per CoSTAR for branded and other chain affiliated supply covering a total of ~4.1 lakhs rooms.

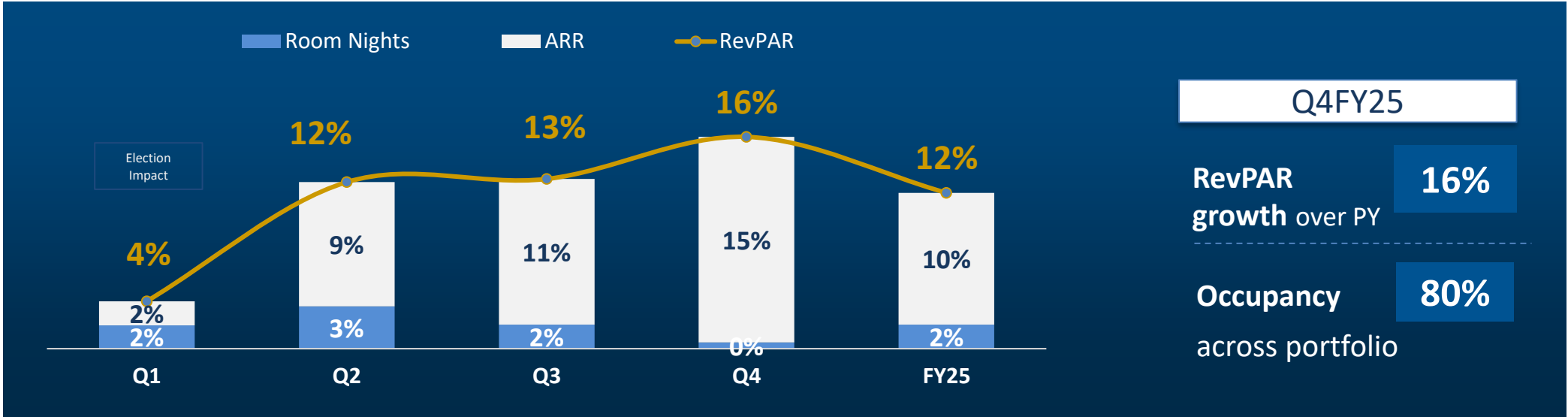
  
**Supply / Demand for Key Cities FY25**



# IHCL RECORDS DOUBLE DIGIT REVPAR GROWTH 73% RGI PREMIUM TO INDUSTRY

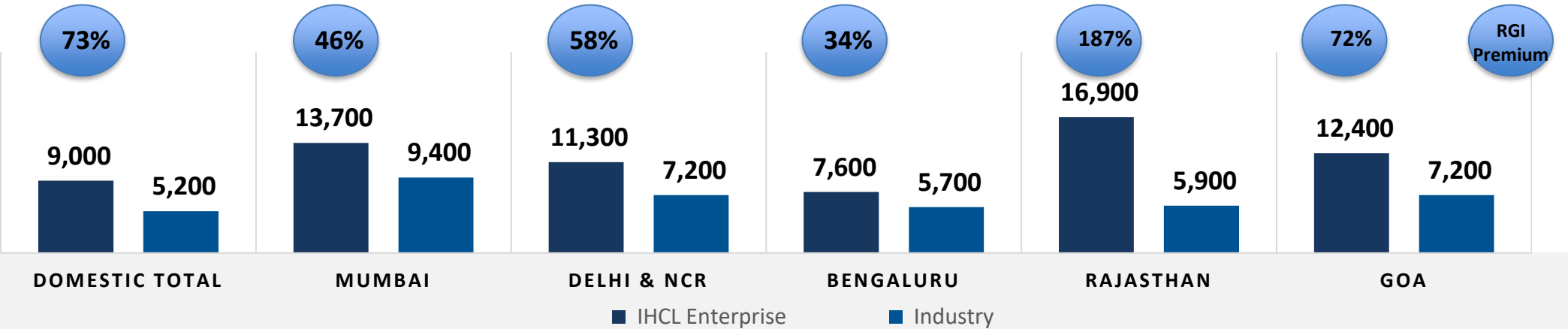
With Consistent RevPAR growth across Quarters & full year

Data for Consolidated domestic hotels on Like for Like(LFL) basis

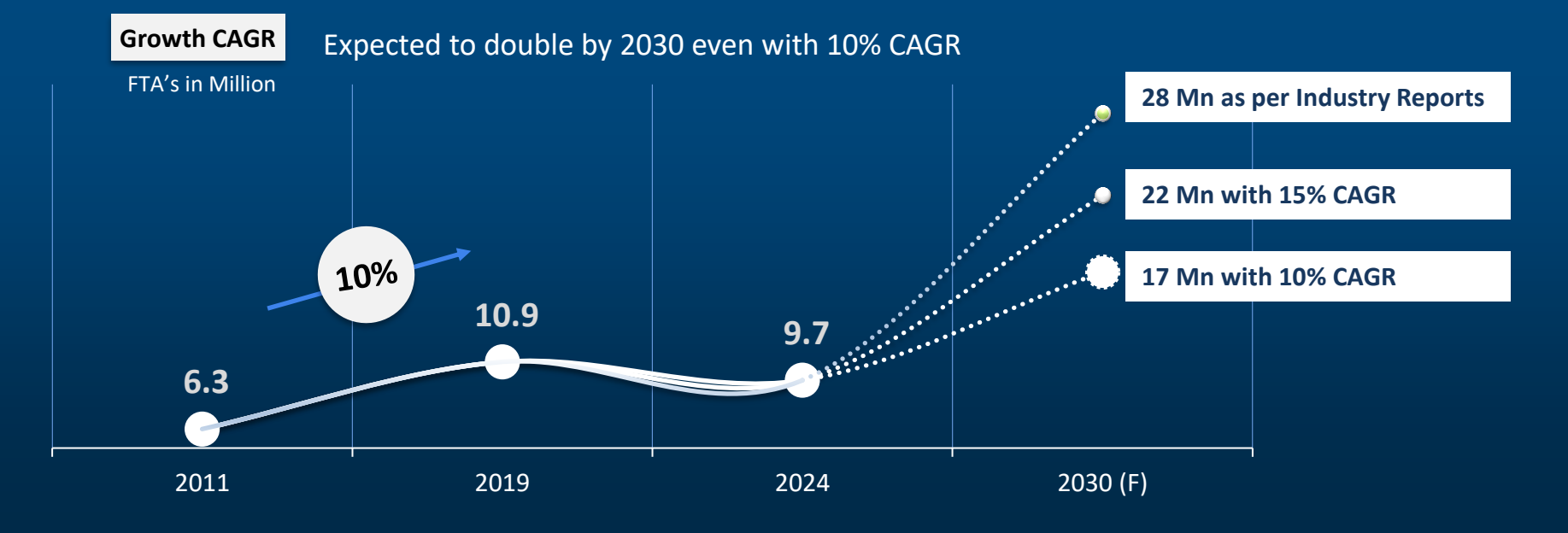


Commanding premium over Industry (FY25)

Data for domestic Hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1<sup>st</sup> April 2022



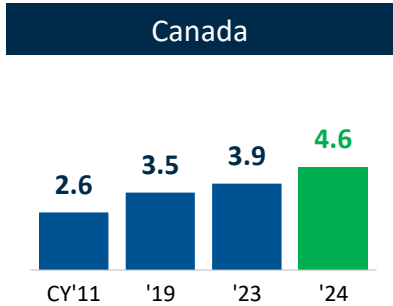
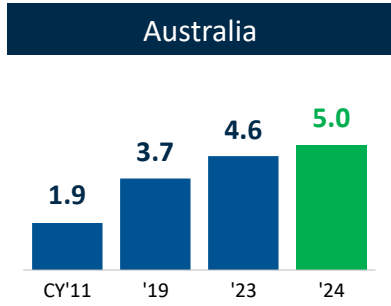
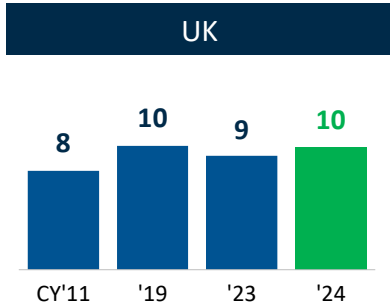
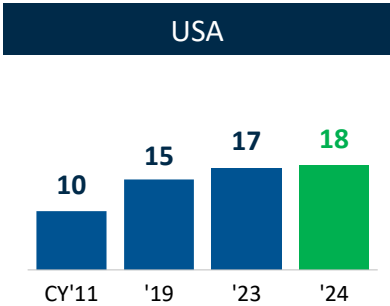
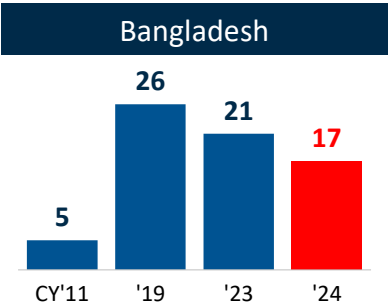
# FOREIGN TOURIST ARRIVALS *SIGNIFICANT UPSIDE POTENTIAL*



**Foreign Tourist Arrivals in key destinations are much higher**

Region / Country	No. in Mn
Singapore	17
Korea	16
Saudi Arabia	30
Dubai	19
Hong Kong	10
France	100
Japan	37

FTA's arrival trend from top 5 source destinations in India (No in Lakhs)





FTA's from western hemisphere countries have crossed pre-pandemic levels



# EFFECTIVE STRATEGY EXECUTION *RECORD SIGNING & OPENING*

## Portfolio growth

 **74** signings and  
 **26** openings in the year

 **19** signings and  
 **6** openings in Q4

**GINGER**



**100** hotel portfolio  
with Marquee properties

**VIVANTA**



**50** hotel mark

**amã**  
STAYS & TRAILS

**300+** bungalows  
Portfolio

**100+** signings for  
2<sup>nd</sup> consecutive year

Well poised to achieve its goal of a **700-hotel portfolio** under **Accelerate 2030**



Apr-25

PORTFOLIO

**381 HOTELS | 46.5K ROOMS**

**TAJ**

**129**

SELEQTIONS

**42**

VIVANTA

**53**

**GATEWAY**

**31**



**20**

**GINGER**

**103**

CLARIDGES  
COLLECTION

**3**

OPERATIONAL

**247 HOTELS | 26.8K ROOMS**

**87**

**28**

**28**

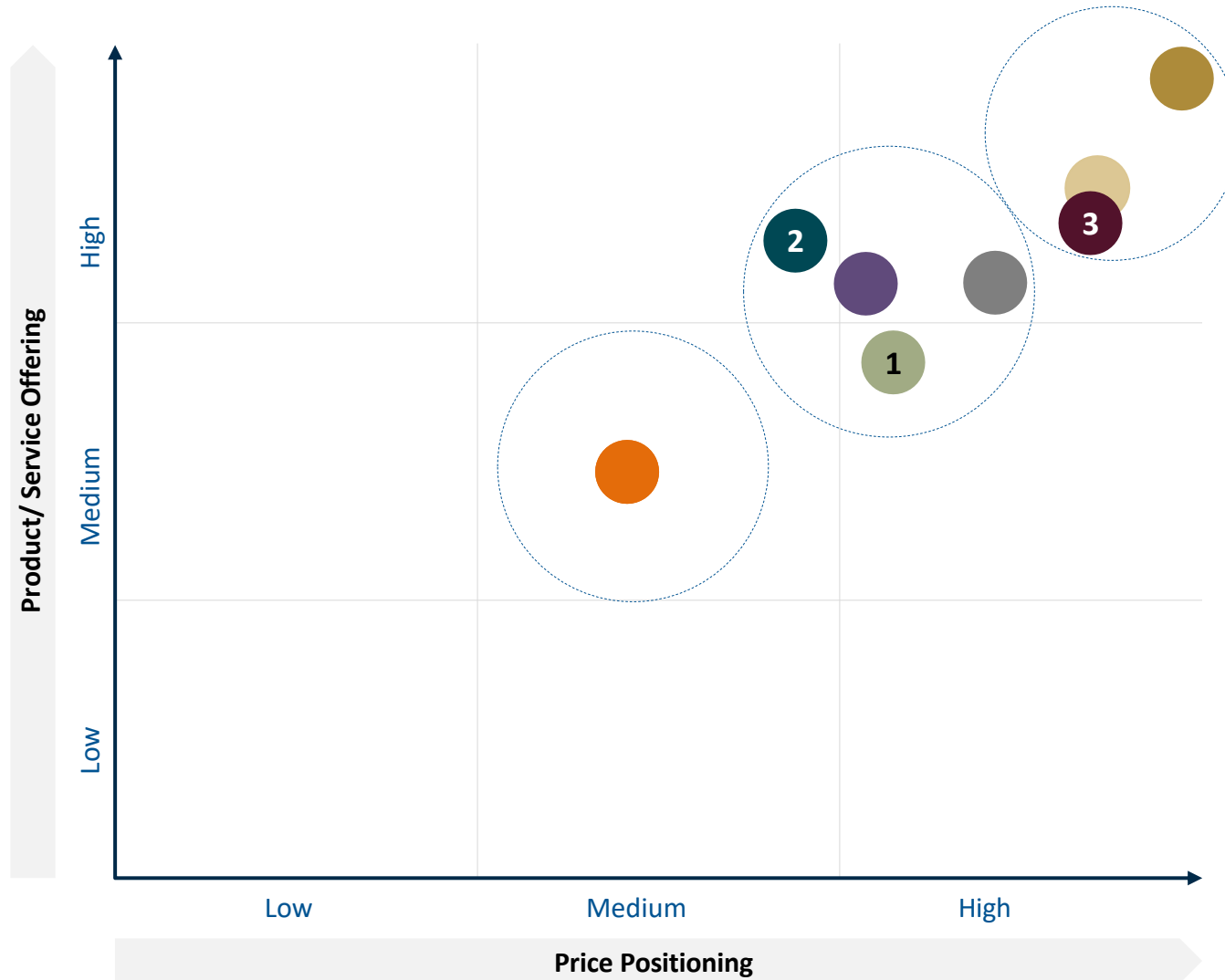
**10**

**18**

**73**

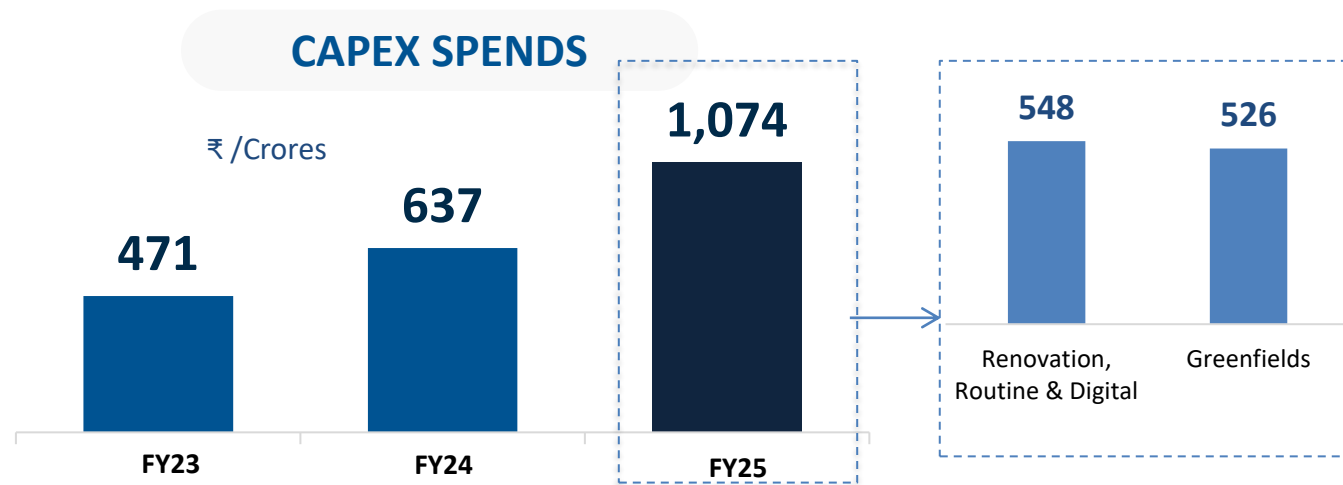
**3**

# EXPANDING OUR BRANDSCAPE *STRENGTHENING OUR LEGACY*



- Taj Palaces
- Taj
- SeleQtions
- Vivanta
- Ginger
- 1 Tree of Life
- 2 Gateway
- 3 Claridges Collection

# PUTTING MONEY BACK INTO ASSETS *AND INVESTING FOR FUTURE*



## Key Renovations

- Taj Mahal Palace & Tower, Mumbai (Loya, Chambers, Club Lounge)
- Taj Bengal Kolkata (Chambers, Club Lounge)
- Room renovation at Goa hotels, President Mumbai, Vivanta Whitefield, St James London & others

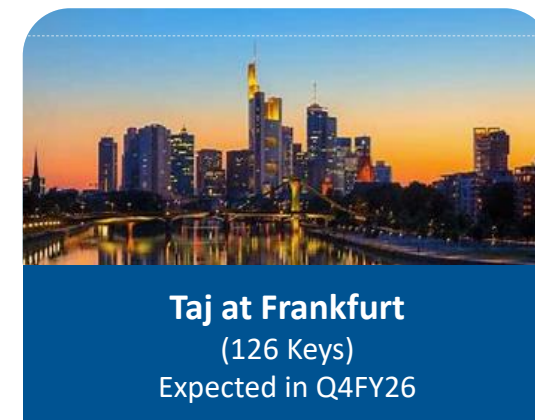


## Digital Initiatives

- Websites
- ERP & PMS Upgrade



## TO BE OPERATIONAL IN FY 25-26

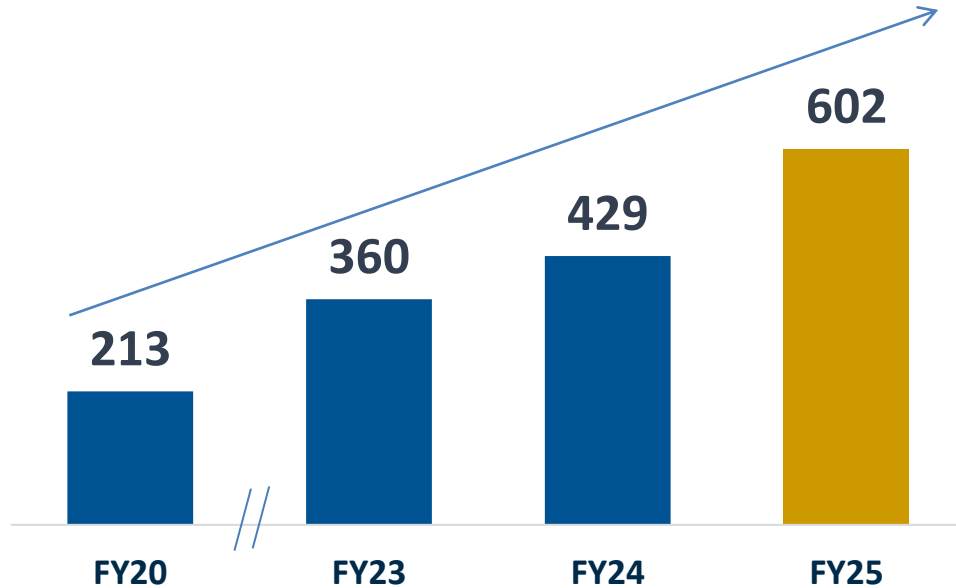


# NEW BUSINESS GROWTH POTENTIAL *DELIVERING ON OUR COMMITMENTS*



## New Business Revenue at IHCL Consol. level

₹ /Crores



**40%**

Revenue growth  
FY25 vs FY24

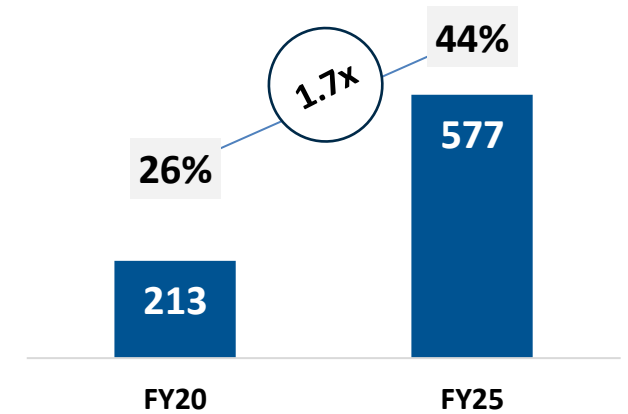


**37%**

EBITDA  
Margin FY25

## Ginger Consol.

Revenue EBITDAR Margin



Ginger EBITDAR margin potential of 50%

## Ginger Mumbai Airport



**₹ 97 Cr**

Revenue  
(Year 1 full year operation)

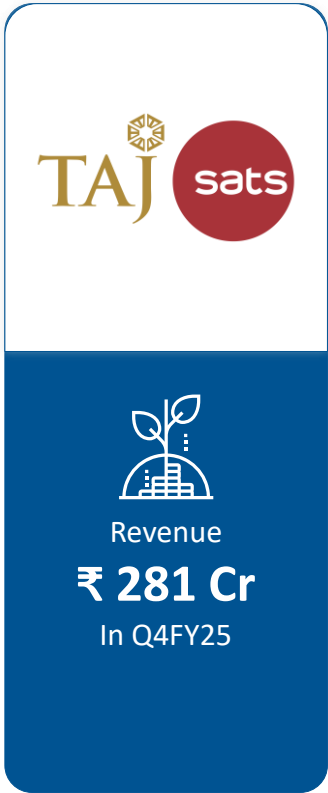


**55%**

EBITDAR  
Margin

Ginger consol. is total of RCL+Ginger Mumbai Airport & Ginger Gondia

# RE-IMAGINED BUSINESS *GROWTH TRAJECTORY CONTINUES*



**₹ 1,051 Cr**  
Revenues

Growth of  
**17% YoY**



**₹ 265 Cr**  
EBITDA

**25% EBITDA**  
Margin



**55%**

**Market Share**  
by Meals



**₹ 148 Cr (↑ 25%)**

Membership Revenue  
(FY25 IHCL Consol)



**3,100+ Members**

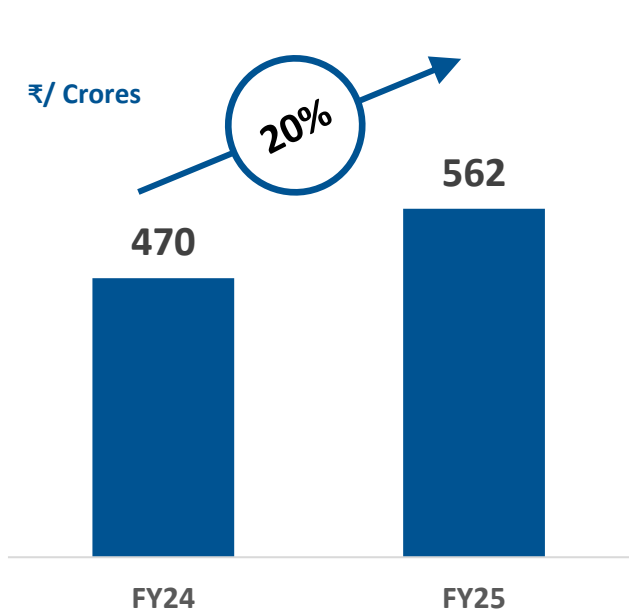
100+ Members added in the  
Quarter

Upcoming flight kitchen at 'Noida Airport'

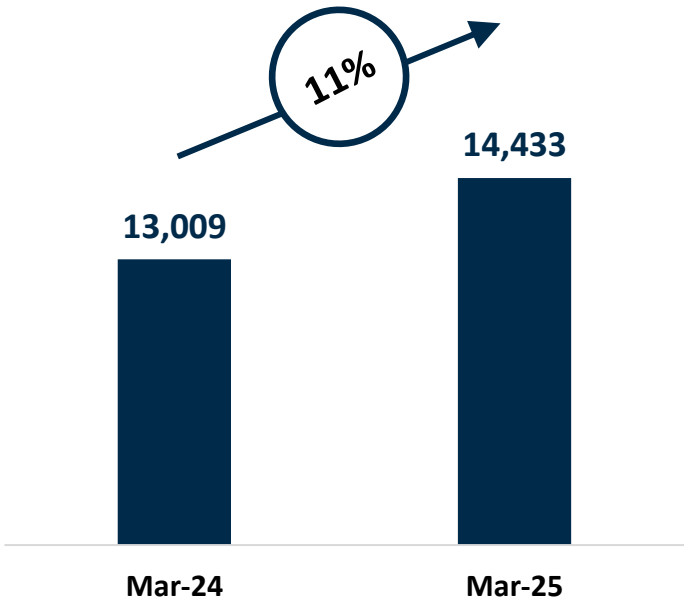
'The Chambers' at Taj Mahal Palace, Mumbai under  
renovation

# MANAGEMENT FEE GROWTH *VALIDATING OUR SCALABLE, CONTRACT-LED EXPANSION*

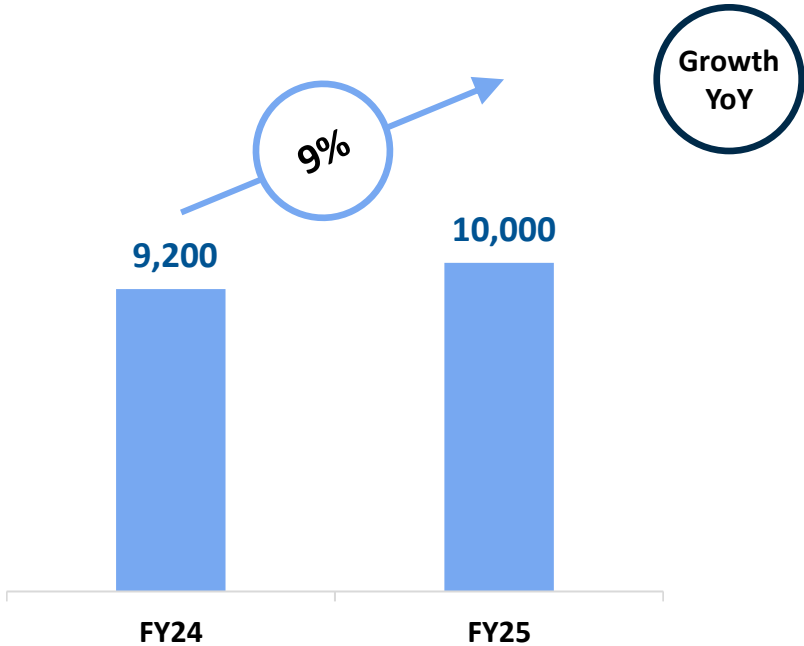
## MANAGEMENT FEE Growth



## NET UNIT GROWTH Managed Hotel Rooms



## RevPAR IHCL Enterprise (₹ / Night)

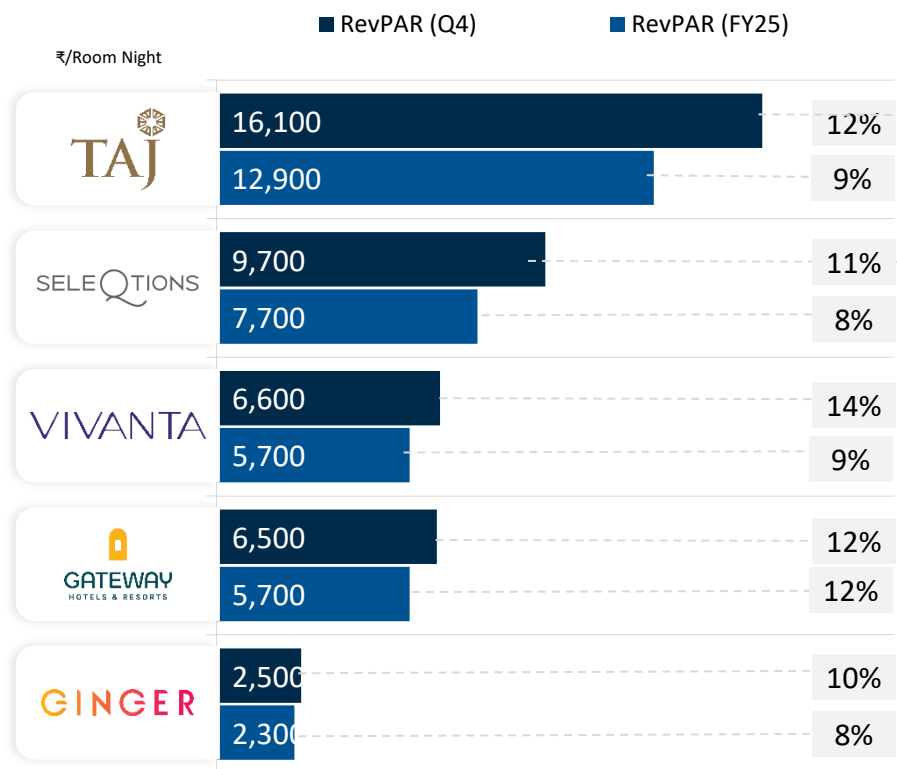


Building on new avenues of fees with Diversified Brandscape like **Branded Residences & ‘Claridges’**

Fee data for IHCL Consol., Net Unit Growth denotes operational Inventory

# TRADITIONAL BUSINESS GROWTH *LED BY THE LEGACY OF TAJ*

## RevPAR by Brand



## BRAND REVENUE IHCL ENTERPRISE FY25



**Our Crown Jewel 'TAJ' crosses milestone revenue of ₹ 10,000 crore**

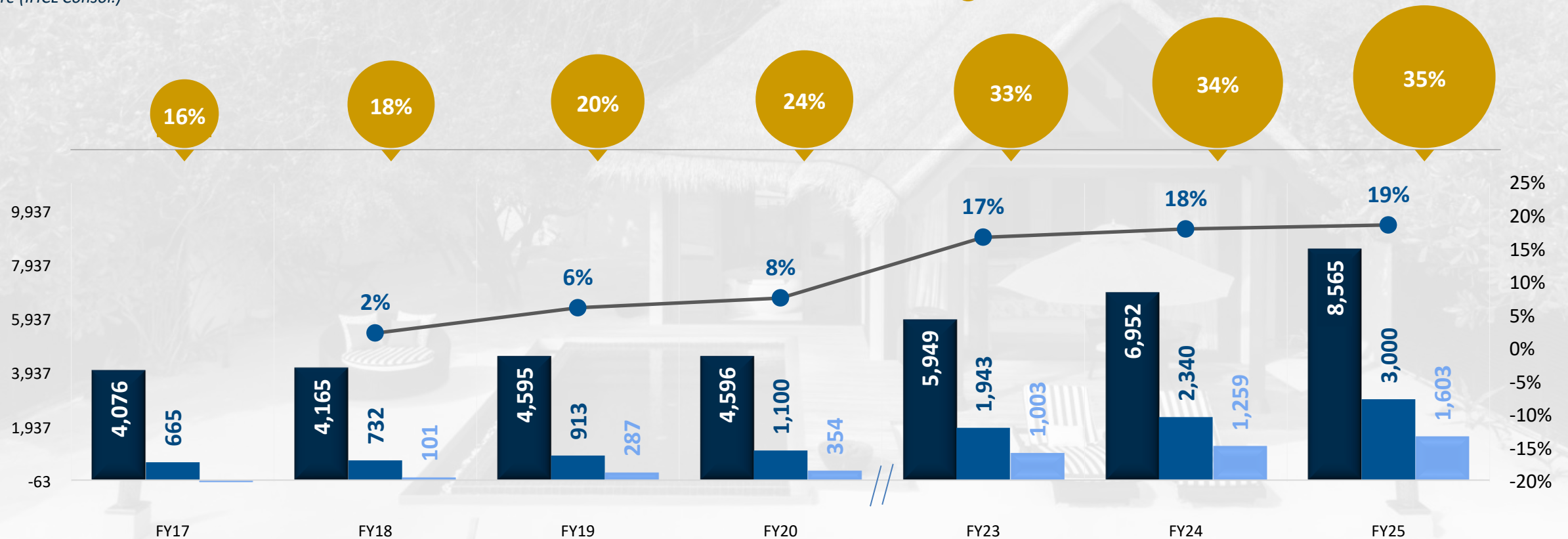
Statistics for domestic Enterprise hotels on Like for Like (LFL) basis. LFL – excludes hotels opened after 1<sup>st</sup> April 2022

Rounded off numbers

# YEAR OF HISTORIC HIGHS *BEST EVER FINANCIALS, STRONGEST MARGINS*

₹ Crore (IHCL Consol.)

Revenue EBITDA PAT PAT Margin EBITDA Margin



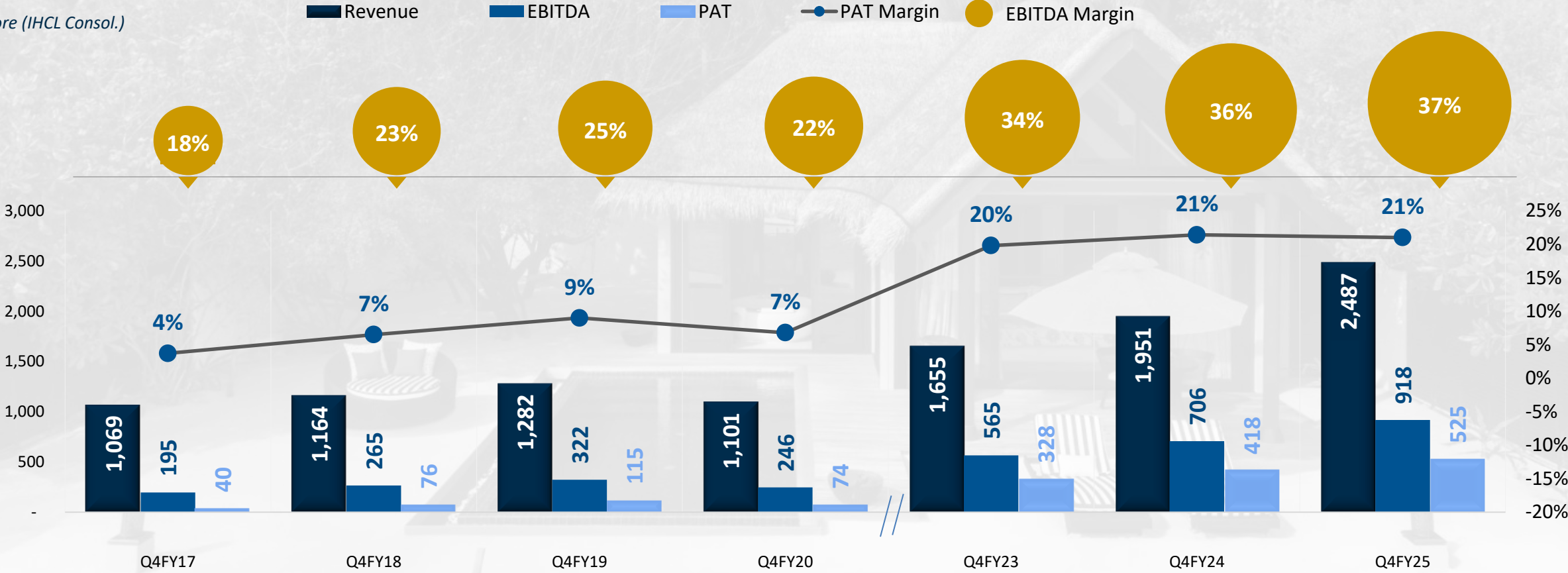
EBITDA Margin continued to expand in FY25 despite TajSATS consolidation driven by favorable mix and operating leverage

PAT Excludes exceptional Items of ₹ 305 crs in FY25



# BEST EVER Q4 *STRONGEST MARGINS ACHIEVED OVER HIGH BASE*

₹ Crore (IHCL Consol.)

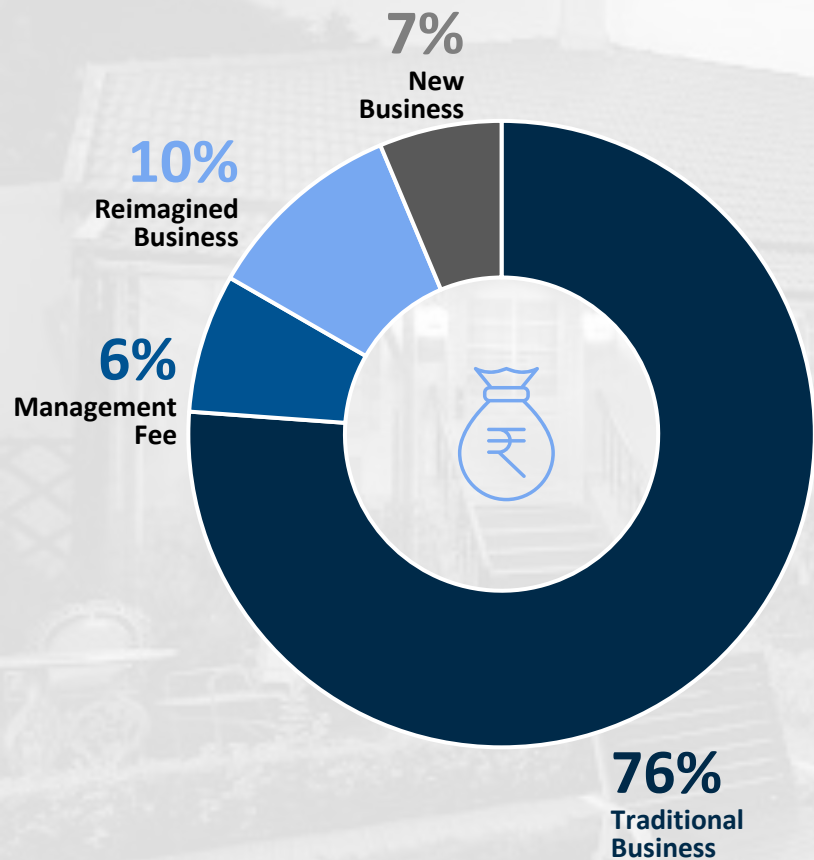


Marking it as 12<sup>th</sup> consecutive quarter of record performance

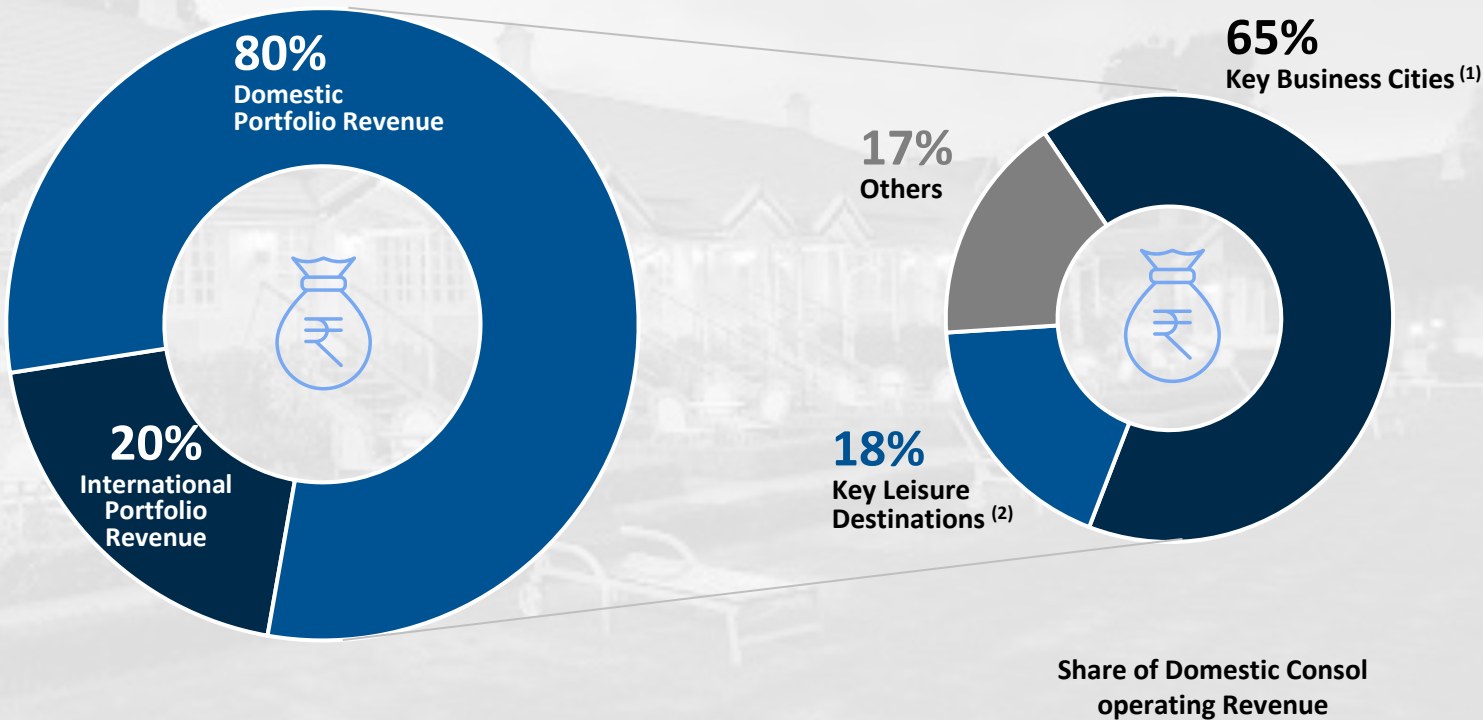
PAT Excludes one-off exceptional loss of ₹ 2.5 crs in Q4.

# DIFFERENTIATED STRATEGY *ENABLING DIVERSIFICATION OF REVENUE*

OPERATING REVENUE BY SEGMENTS



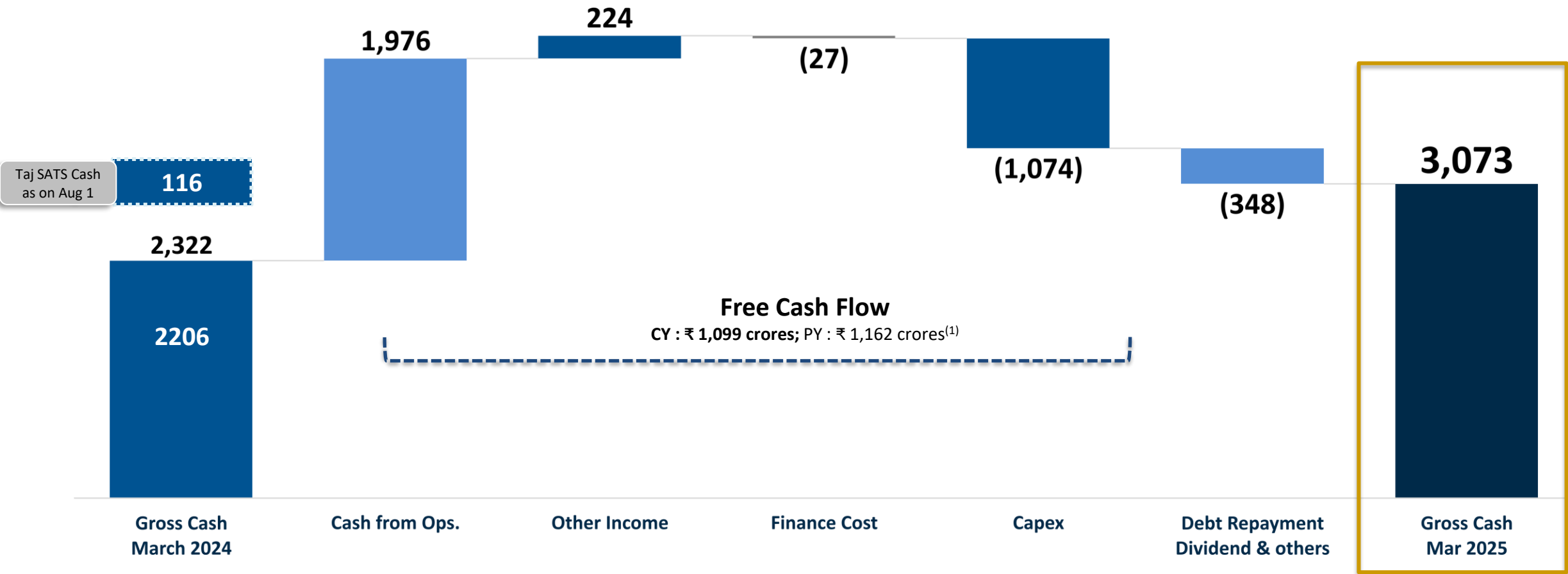
OPERATING REVENUE BY GEOGRAPHY FOR HOTEL SEGMENT (90% OF CONSOL. REVENUES)



Share of Total operating revenue at IHCL consol. level  
(1) Key Business cities : Mumbai, Delhi, Bengaluru, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad.  
(2) Key Leisure destination : Goa, Rajasthan, Kerala & North East

# STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

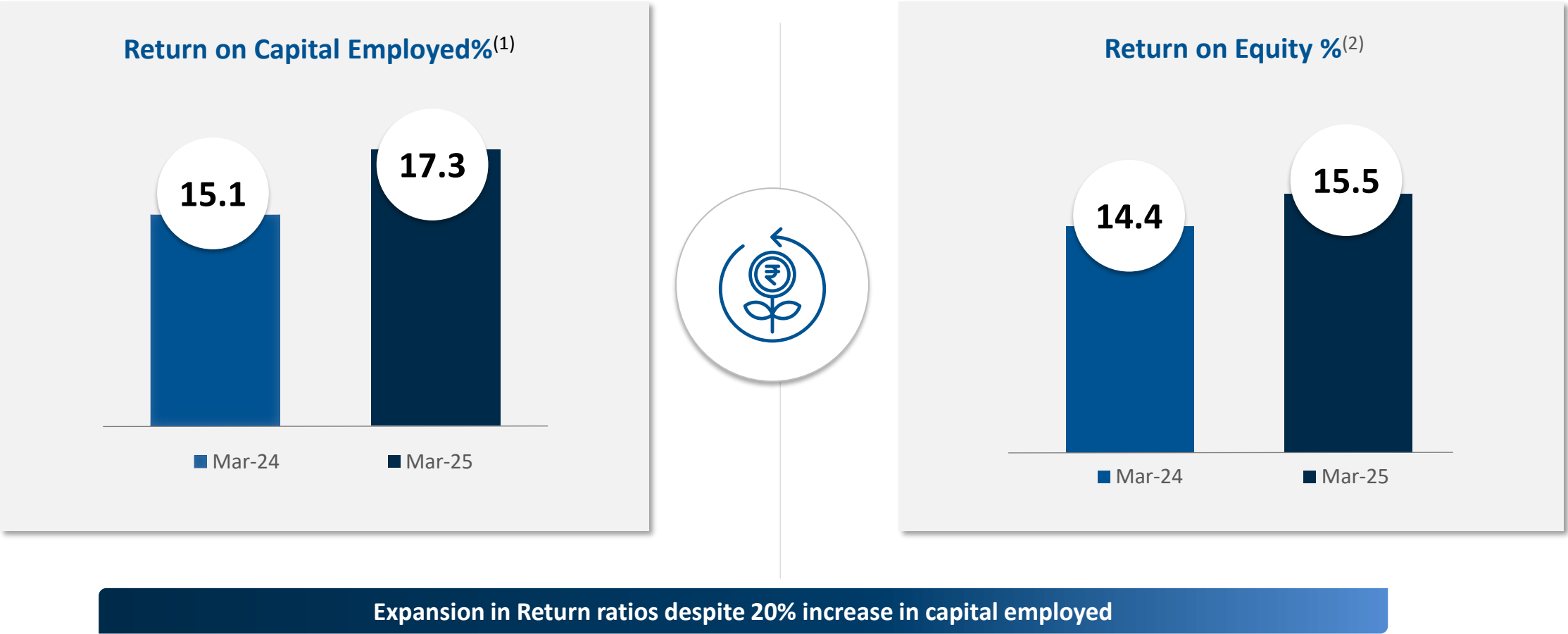
₹ /crores



Board has recommended dividend of 20% of Consol PAT (excluding exceptional items) which is ₹ 2.25/share, subject to shareholders approval

<sup>(1)</sup>Free cash flow of previous year includes one time non recurring impact of Income tax refund ~₹137 crore






# RETURN RATIOS CONTINUE TO GROW *CREATING INTRINSIC VALUE*



(1) RoCE is pre-tax EBIT divided by average Capital employed

(2) PAT considered is PAT attributable to the owners of the company and excludes exceptional gain(net) of ₹ 305 crs for the year and Equity considered is equity attributable to the owners of the company

# ACCELERATE 2030 BOLD VISION *CLEAR ROADMAP*

	FY25	% of Target achieved	ACCELERATE 2030 TARGETS
 IHCL Consol. Revenue	₹ 8,565 Cr	57% ▶	₹ 15,000 Cr
 Portfolio	380 Hotels	54% ▶	700 Hotels
 Return on Capital Employed	17.3%	86% ▶	20% (*)
 Net Cash Positive	~ ₹ 2,850 Cr	Sustain ▶	Sustain +ve Net Cash Position
 NPS	70+	Sustain ▶	70+

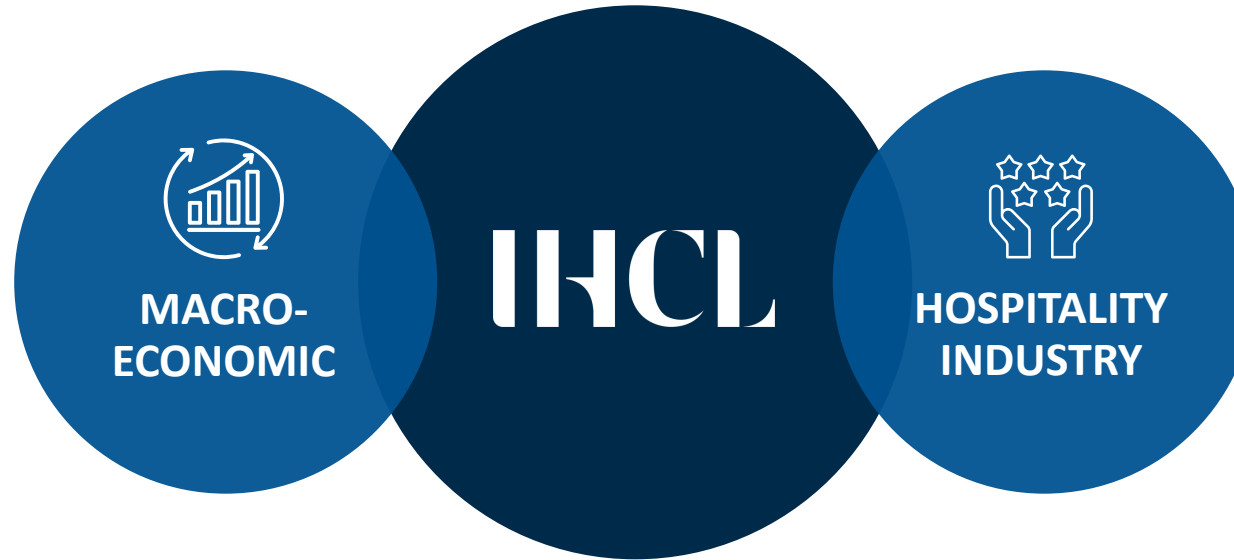
Strong beginning towards our 'Accelerate 2030' targets

(\*) Excluding the impact of any future acquisitions and business combinations

# IHCL WELL-PLACED *TO SHAPE THE FUTURE*

## The India Growth Story

- › India relatively **Resilient** to **Trade/Tariff wars**
- › Strong Focus on **Infrastructure Development**



## Strong Demand, Immense Growth Potential

- › Upcycle continues with **Demand outpacing Supply**
- › **Foreign Tourist arrivals** Future upside potential

## FY26 : WE CONTINUE TO BE CONFIDENT OF DOUBLE DIGIT REVENUE GROWTH

### Leverage Scale & Brandscape

Focus on **TRevPAR** growth

### Capture growing **MICE** segment

70+ **wedding dates**  
**Heads of State** visits

### Continued momentum of new business

Ginger, Qmin, amã, Tree of Life

### 30+ new hotels

**3 new hotels on Balance sheet**

**TajSATS** : new kitchen at Jewar airport

Same store performance

Not Like for like growth



# HOTEL SEGMENT



# STEADY PERFORMANCE *HOTEL SEGMENT*



HOTEL SEGMENT	Q4 FY25	YoY CHG
Revenue	₹ 2,206 Cr	↑ 13%
Op. Revenue	₹ 2,147 Cr	↑ 13%
EBITDA	₹ 848 Cr	↑ 20%
Op. EBITDA	₹ 789 Cr	↑ 20%
EBITDA Margin	38.5%	↑ 2.3pp
PBT	₹ 666 Cr	↑ 25%
PBT Margin	30.2%	↑ 2.8pp



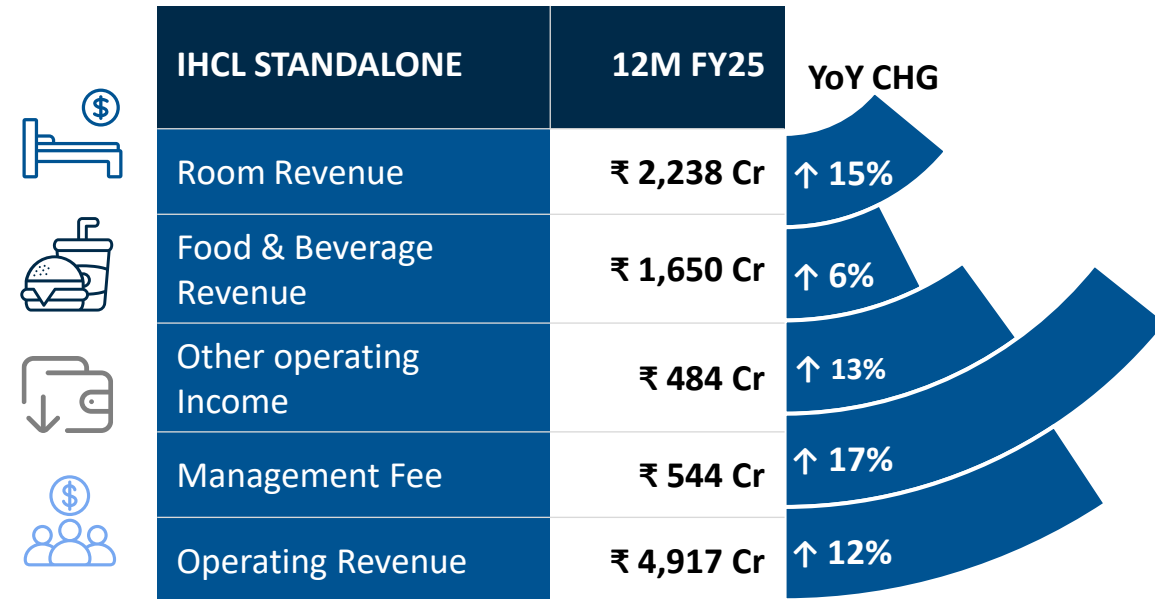
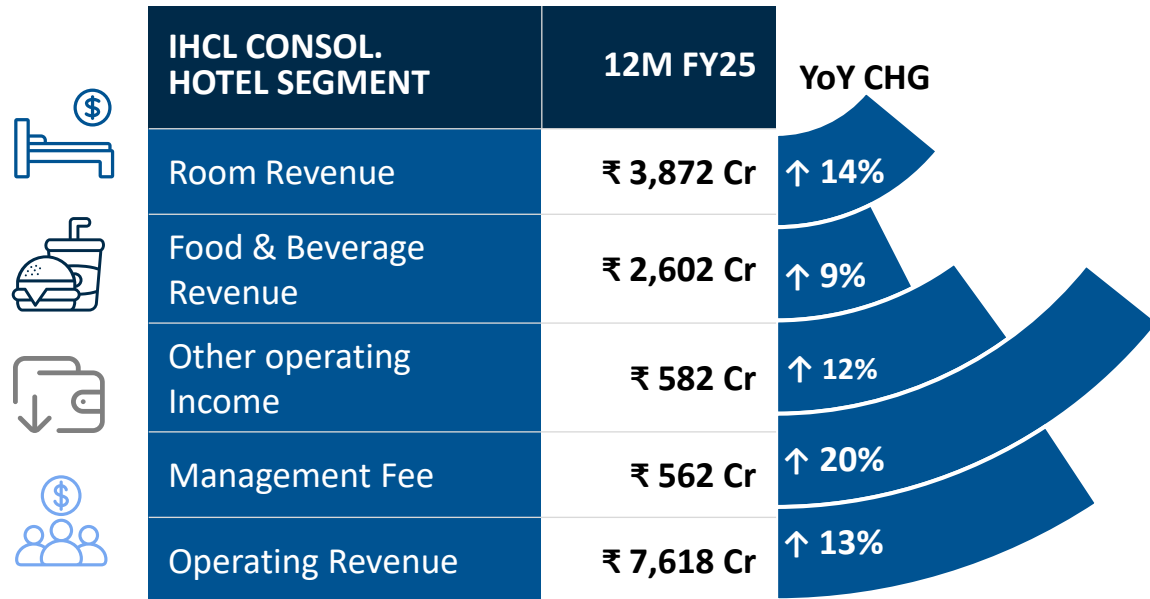
HOTEL SEGMENT	FY25	YoY CHG
Revenue	₹ 7,841 Cr	↑ 13%
Op. Revenue	₹ 7,618 Cr	↑ 13%
EBITDA	₹ 2,815 Cr	↑ 20%
Op. EBITDA	₹ 2,592 Cr	↑ 20%
EBITDA Margin	35.9%	↑ 2.2pp
PBT	₹ 2,118 Cr	↑ 27%
PBT Margin	27.0%	↑ 3.1pp

Delivering on our commitment of Double Digit revenue growth

PBT excludes exceptional items

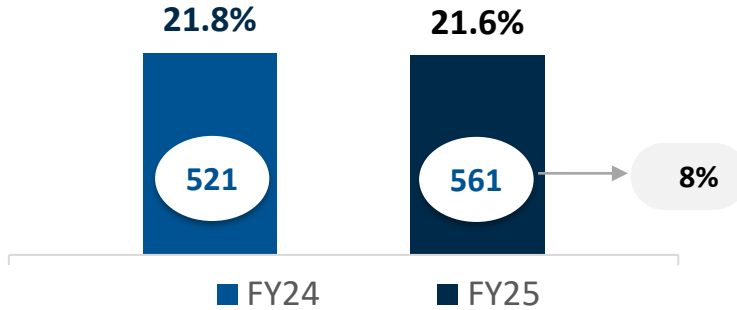


# HOTEL SEGMENT WELL BALANCED GROWTH ACROSS *REVENUE STREAMS*

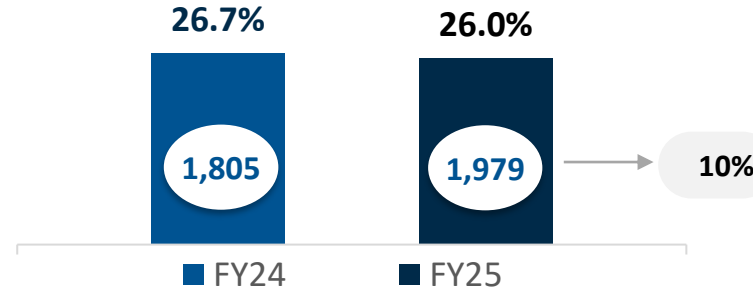


# OPERATIONAL EFFICIENCIES *MARGIN EXPANSION FOR HOTEL SEGMENT*

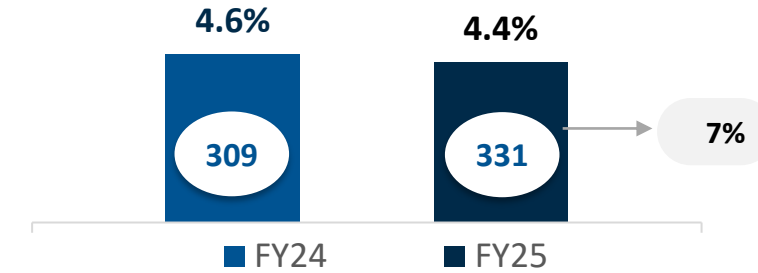
**Raw Material Costs**  
as % of F & B Revenue



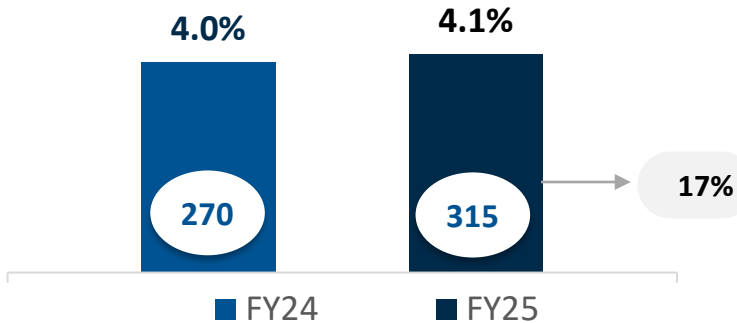
**Payroll Costs**  
as % of Operating Revenue



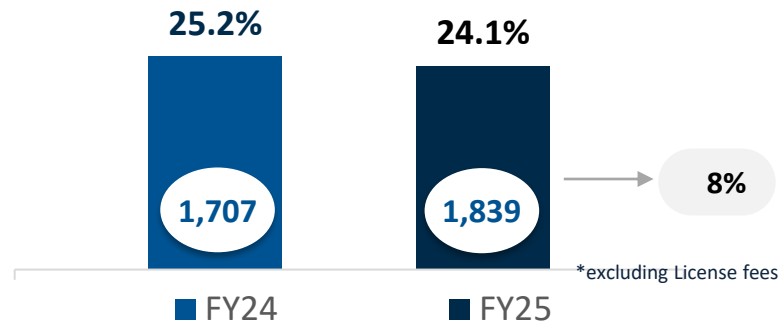
**Power Costs**  
as % of Operating Revenue



**License Fees**  
as % of Operating Revenue



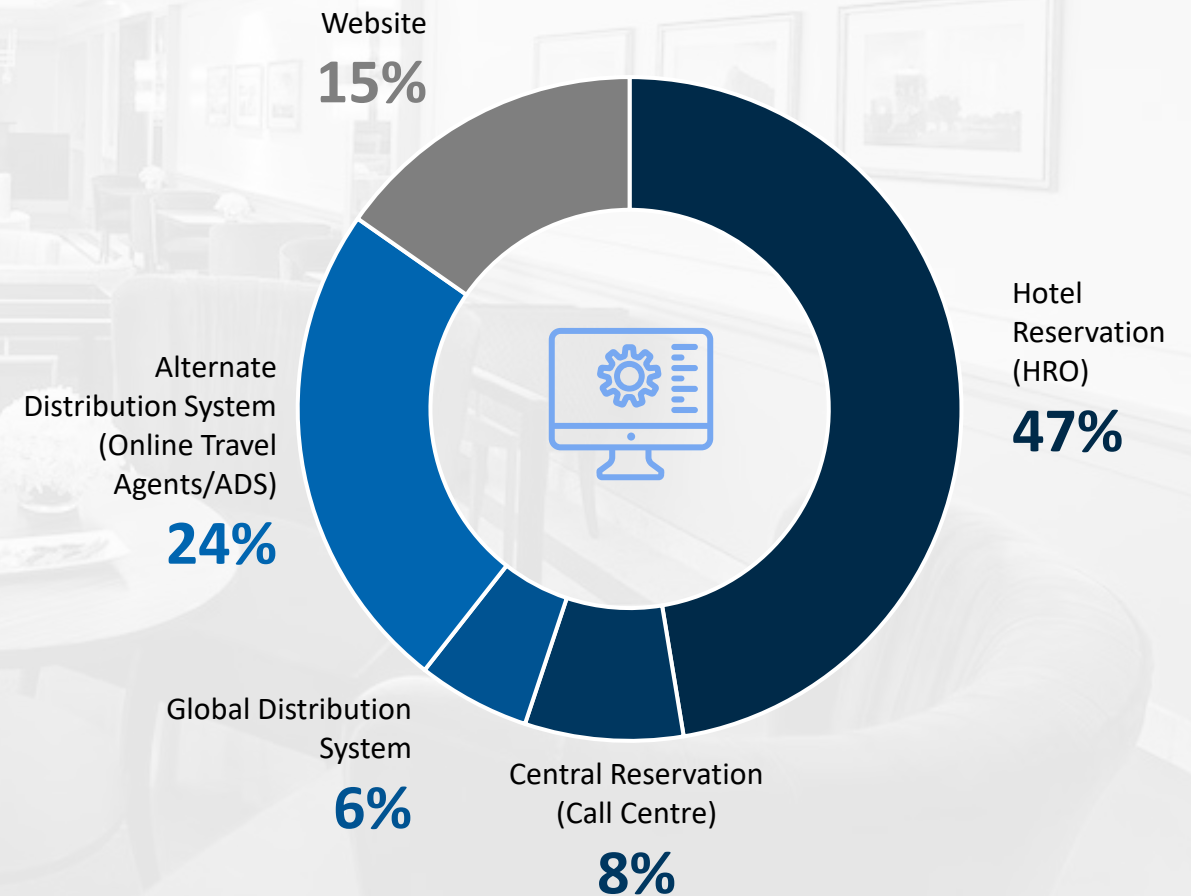
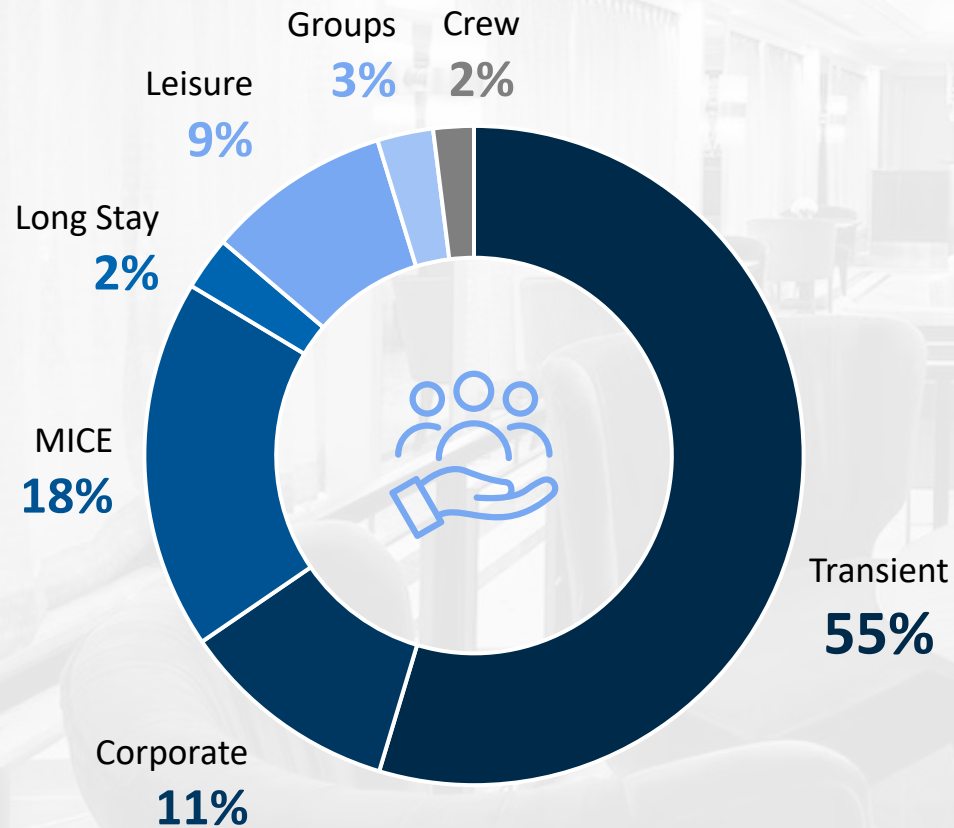
**Other Expenditure\***  
as % of Operating Revenue



Cost efficiencies  
continue

Operating Margin  
expansion of 220bps

# ROOM REVENUE *CUSTOMER SEGMENTS & CHANNEL MIX*



Digital investment paying through – increase in contribution from website by 100 bps

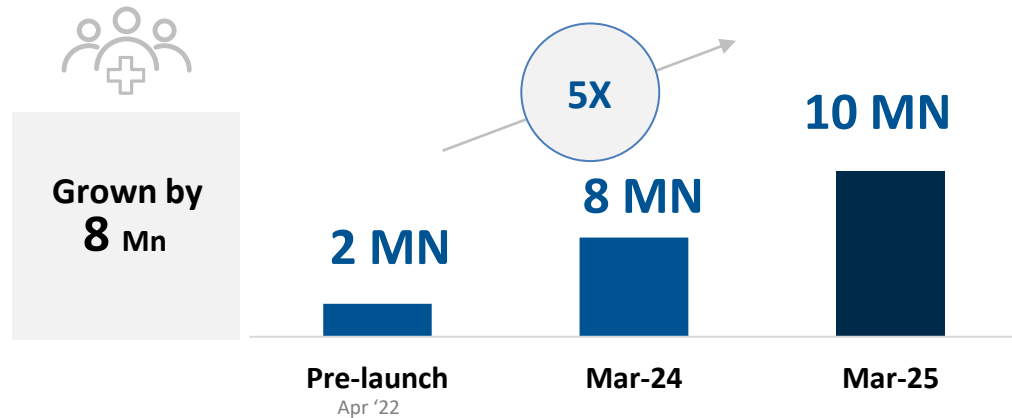
Data for IHCL Enterprise excluding New Business



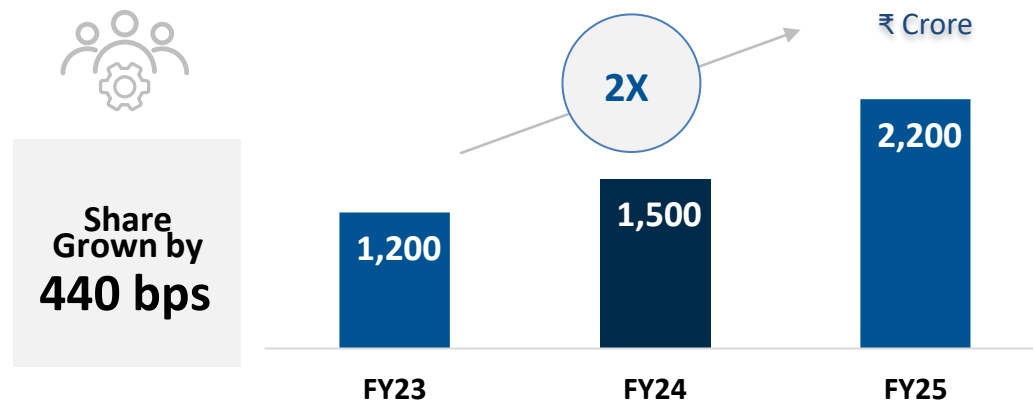
# KEY ENABLERS

# TATA NEU ACCELERATED MEMBER BASE DRIVING HIGHER LOYALTY

## Total Members



## Loyalty Revenue (Points Earning revenue)



## Growing share of Loyalty Revenue

IHCL

**₹ 2,200+ Cr**  
Loyalty Points earning Revenue <sup>(1)</sup>

↑ 43%

Vs FY 24



**₹ 200+ Cr**  
Tata Neu App Revenue

↑ 43%

Vs FY 24






(1) Points eligible revenue generated by Loyalty member

Data for IHCL Enterprise

# PAATHYA DOING BUSINESS THE RESPONSIBLE WAY

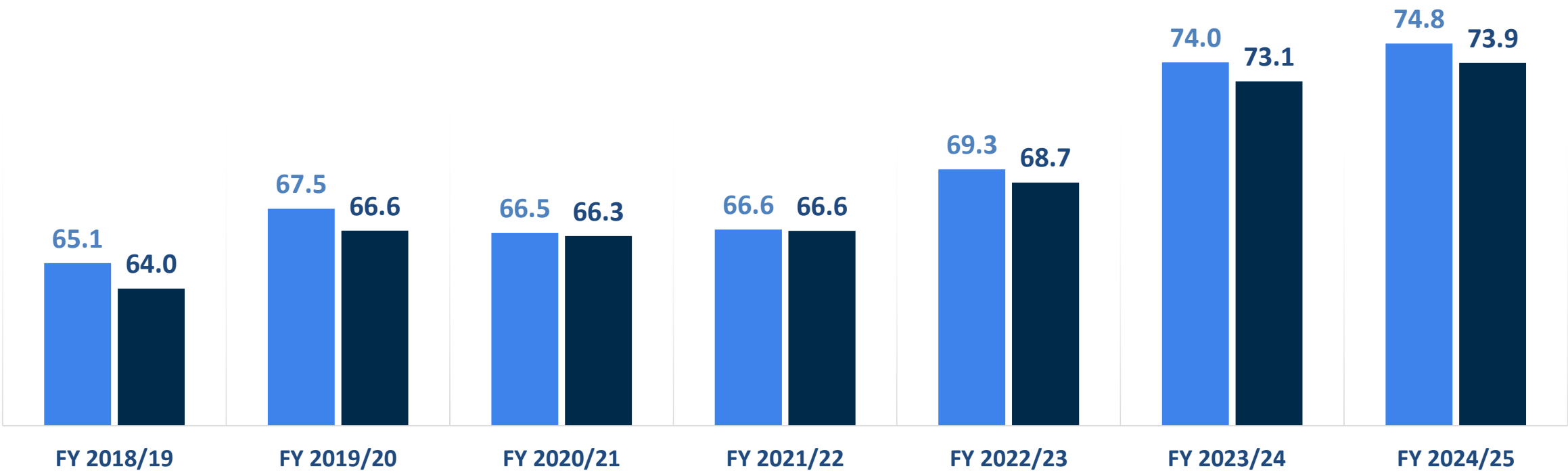


## FY 24/25 UPDATE

-  **623 Tons** of Plastic Saved through Glass Bottles, Bio-degradable Bathroom Amenities, Paper Straws
-  **64 hotels** have bottling plants to eliminate use of single-use plastic bottles
-  **50% water** recycled
-  **39%** Renewable energy
-  **371 EV** charging stations across **163 locations** in India



# CUSTOMER CENTRICITY *CONSISTENTLY IMPROVING NPS SCORES*



# ANNEXURES





# CONSOLIDATED P&L Q4 & 12MFY25

₹ /crores

Particulars	Q4 FY24	Q4 FY25	Var. vs FY24	12M FY24	12M FY25	Var. vs FY24
Revenue from Operations	1,905	2,425	27%	6,769	8,335	23%
Non-Operating Revenue	46	62	34%	183	230	26%
<b>Total Revenue</b>	<b>1,951</b>	<b>2,487</b>	<b>27%</b>	<b>6,952</b>	<b>8,565</b>	<b>23%</b>
Total Expenditure	<b>1,246</b>	<b>1,568</b>	<b>26%</b>	<b>4,612</b>	<b>5,565</b>	<b>21%</b>
EBITDA	<b>706</b>	<b>918</b>	<b>30%</b>	<b>2,340</b>	<b>3,000</b>	<b>28%</b>
EBITDA Margin	<b>36.2%</b>	<b>36.9%</b>	<b>+0.8 pp</b>	<b>33.7%</b>	<b>35.0%</b>	<b>+1.4 pp</b>
Operating EBITDA	<b>660</b>	<b>857</b>	<b>30%</b>	<b>2,157</b>	<b>2,769</b>	<b>28%</b>
Operating EBITDA Margin	<b>34.6%</b>	<b>35.3%</b>	<b>+0.7 pp</b>	<b>31.9%</b>	<b>33.2%</b>	<b>+1.4 pp</b>
Depreciation and Amortization Expense	120	142	19%	454	518	14%
Finance Costs	52	54	5%	220	208	-5%
Profit/ (Loss) before tax & Exceptional Items	<b>535</b>	<b>723</b>	<b>35%</b>	<b>1,666</b>	<b>2,273</b>	<b>36%</b>
Exceptional Items	-	(3)	-	-	305	+
Profit/ (Loss) before tax	<b>535</b>	<b>720</b>	<b>35%</b>	<b>1,666</b>	<b>2,578</b>	<b>55%</b>
<b>Profit After Tax</b>	<b>393</b>	<b>540</b>	<b>37%</b>	<b>1,202</b>	<b>1,961</b>	<b>63%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	45	23	-50%	129	77	-40%
Less : Share of Non Controlling Interest	(21)	(40)	-96%	(71)	(130)	-83%
<b>Profit after Non contr. Int., share of Assoc. &amp; JV</b>	<b>418</b>	<b>522</b>	<b>25%</b>	<b>1,259</b>	<b>1,908</b>	<b>52%</b>

# FY25 SEGMENT RESULTS

## Q4 FY25



### HOTEL SEGMENT

#### REVENUE

₹ 2,206 Cr  
↑ 13 %

#### EBITDA

₹ 848 Cr  
↑ 20 %

#### EBITDA MARGIN

38.5 %  
↑ 2.3 pp



### AIR CATERING SEGMENT<sup>(1)</sup>

#### REVENUE

₹ 281 Cr  
↑ 13 %

#### EBITDA

₹ 70 Cr  
↑ 4 %

#### EBITDA MARGIN

25.0 %  
↓ 2.1 pp

## 12M FY25



#### REVENUE

₹ 7,841 Cr  
↑ 13 %



#### EBITDA

₹ 2,815 Cr  
↑ 20 %



#### EBITDA MARGIN

35.9 %  
↑ 2.2 pp

#### REVENUE <sup>(1)</sup>

₹ 724 Cr  
↑ 16 %

#### EBITDA <sup>(1)</sup>

₹ 185 Cr  
↑ 13 %

#### EBITDA MARGIN <sup>(1)</sup>

25.5 %  
↓ 0.5 pp

(1) TajSATS consolidated wef 1<sup>st</sup> August 2024

The drop in EBITDA Margin for air catering business is due to new levy mechanism at select facilities which has negatively impacted Q4 & 12M margin by 1.5% & 0.4% respectively. On an annualised basis, levy is expected to negatively impact operating EBITDA margin by ~1%.

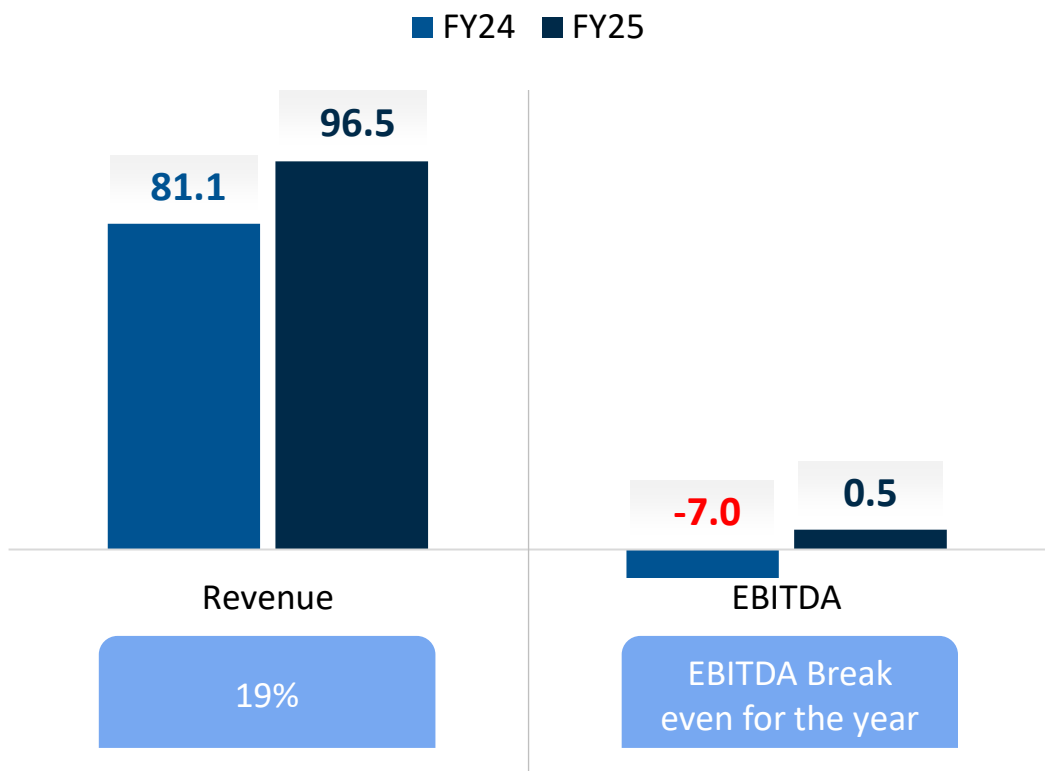
# STANDALONE P&L Q4 & FULL YEAR FY25

₹ /crores

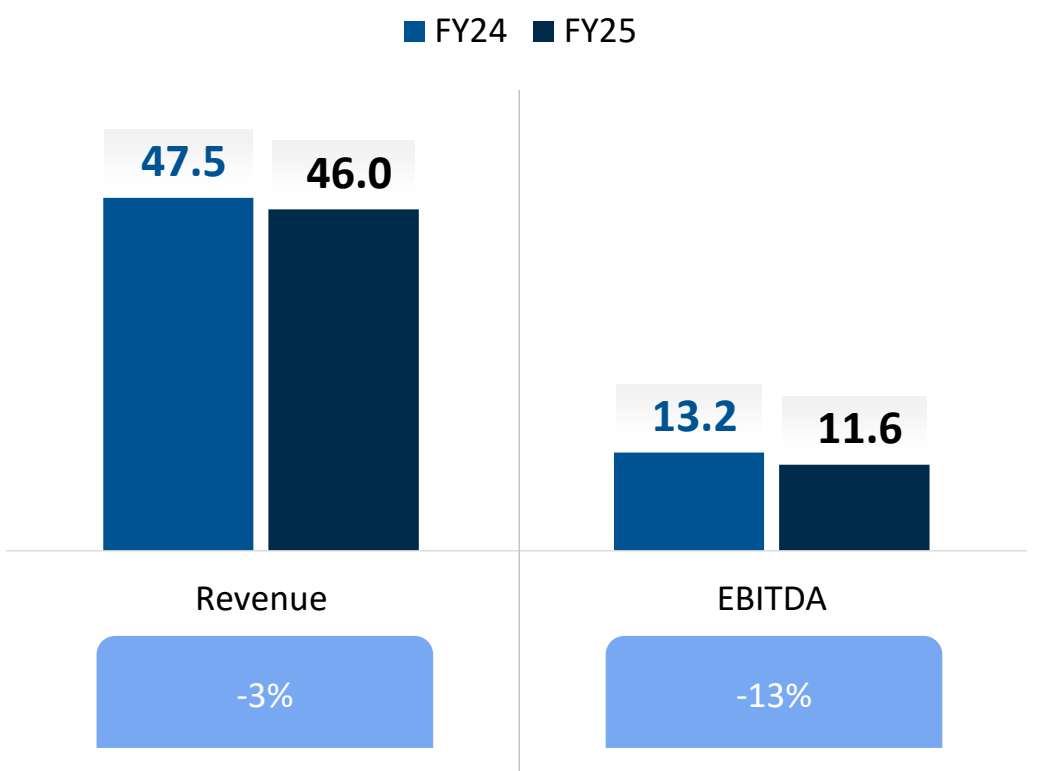
Particulars	Q4 FY24	Q4 FY25	Var. vs FY24	12M FY24	12M FY25	Var. vs FY24
Revenue from Operations	1,342	1,476	10%	4,406	4,917	12%
Non-Operating Revenue	42	55	32%	185	229	24%
<b>Total Revenue</b>	<b>1,383</b>	<b>1,531</b>	<b>11%</b>	<b>4,590</b>	<b>5,145</b>	<b>12%</b>
Total Expenditure	756	798	6%	2,693	2,885	7%
EBITDA	628	733	17%	1,897	2,261	19%
EBITDA Margin	45.4%	47.9%	+2.5 pp	41.3%	43.9%	+2.6 pp
Operating EBITDA	586	678	16%	1712	2032	19%
Operating EBITDA Margin	43.7%	46.0%	+2.3 pp	38.9%	41.3%	+2.5 pp
Depreciation and Amortization Expense	60	68	14%	228	257	13%
Finance Costs	26	24	-6%	115	100	-13%
Profit/ (Loss) before tax & Exceptional Items	542	640	18%	1,554	1,903	23%
Exceptional Items	(40)	(13)	68%	(71)	(16)	77%
Profit/ (Loss) before tax	502	628	25%	1,483	1,887	27%
Profit After Tax	369	481	30%	1,095	1,413	29%
PAT Margin	26.7%	31.4%	+4.7 pp	23.9%	27.5%	+3.6 pp
Occupancy % ( LFL )	79.4	80.1	+0.8 pp	77.0	78.1	+1.1 pp
ARR in ₹ ( LFL )	18,368	21,013	+14%	15,626	17,216	+10%
RevPAR in ₹ ( LFL )	14,577	16,842	+16%	12,034	13,448	+12%

# PERFORMANCE *ACROSS KEY INTERNATIONAL SUBSIDIARIES*

## UNITED OVERSEAS HOLDINGS, INC. (USA) \$ MN



## ST. JAMES COURT HOTEL LTD. £ GBP MN



FY25 has been impacted by renovation at the property, election and economic headwinds in the region

# IHCL CONSOLIDATED BALANCE SHEET *AS ON 31<sup>st</sup> MARCH, 2025*

₹ /crores

Particulars	March 2024	March 2025
<b>Non Current Assets</b>		
Fixed Assets	6,934	8,293
Right to use Assets	1,970	2,547
Goodwill	662	711
Investments	1,537	1,380
Other Non Current Assets	684	603
<b>Cash &amp; Cash Equivalents <sup>(1)</sup></b>	<b>2,206</b>	<b>3,073</b>
<b>Current Assets (Excl. Cash)</b>	<b>863</b>	<b>1,097</b>
<b>Total Assets</b>	<b>14,856</b>	<b>17,704</b>
<b>Equity</b>		
Equity Share Capital	142	142
Other Equity	9,314	11,018
Minority Interest	672	1,255
<b>Long Term Liabilities</b>		
Total Borrowings	260	225
Lease Liability	2,476	2,860
Other Long Term Liabilities	257	300
<b>Current Liabilities</b>	<b>1,735</b>	<b>1,904</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,856</b>	<b>17,704</b>

<sup>(1)</sup> Including investments in Mutual Funds & FDs

# INVENTORY BRANDSCAPE AS ON 31<sup>st</sup> MARCH 2025

	Operational		Pipeline		Total Portfolio	
<u>By Brand</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	87	13,152	42	7,600	129	20,752
Ginger	73	6,485	30	3,900	103	10,385
Vivanta	28	3,681	24	3,350	52	7,031
Gateway	9	693	22	2,983	31	3,676
SeleQtions	26	1,975	16	1,500	42	3,475
Claridges Collection	2	257	1	119	3	376
Tree of Life	18	251	2	48	20	299
<b>Total</b>	<b>243</b>	<b>26,494</b>	<b>137</b>	<b>19,500</b>	<b>380</b>	<b>45,994</b>

<u>By Ownership</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Holding Company (IHCL)	28	4,840	1	200	29	5,040
Subsidiaries	79	7,221	29	3,400	108	10,621
JV / Associates	25	2,689			25	2,689
Management Contracts	111	11,744	107	15,900	218	27,644
<b>Total</b>	<b>243</b>	<b>26,494</b>	<b>137</b>	<b>19,500</b>	<b>380</b>	<b>45,994</b>

# OPENING SCHEDULE OF SIGNED PIPELINE

Pipeline – IHCL & Group	FY26	FY27	Total Signed
Taj	233		712
Vivanta	127		127
Ginger	223	373	2,736
Tree of Life			25
<b>Grand Total</b>	<b>583</b>	<b>373</b>	<b>3,600</b>

Pipeline – Managed Hotels	FY26	FY27	Total Signed
Taj	1,000	1,500	6,888
Vivanta	550	800	3,223
Gateway	440	800	2,983
SeleQtions	850	51	1,500
Ginger		100	1,164
Claridges Collection	119		119
Tree of Life			23
<b>Total Managed Pipeline</b>	<b>2,959</b>	<b>3,251</b>	<b>15,900</b>

\*The opening schedule is indicative and may change in the future.

# HOTELS OPENED IN Q4FY25 & PLANNED FOR Q1FY26

Sl No	Hotel Name (Opened in Q4FY25)	Brand	Ownership	Inventory
1	Taj Mussoorie Foothills, Dehradun	Taj	Management Contracts	215
2	Naukuchia House, Naukuchiatal - IHCL SeleQtions	SeleQtions	Management Contracts	88
3	The Fort House, Diu - IHCL SeleQtions	SeleQtions	Management Contracts	33
4	Ginger Nagpur, City Centre	Ginger	Leased	87
5	Tree of Life Amara Resort & Spa, Udaipur	Tree of Life	Management Contracts	33
6	Gateway Diu Annexe Fort House	Gateway	Management Contracts	103

Sl No	Hotel Name (To be opened in Q1)	Brand	Ownership	Inventory
1	Taj Alibaug - Varasoli	Taj	Management Contracts	156
2	Bangaram Islands, Lakshadweep - IHCL SeleQtions ( <b>Open Now</b> )	SeleQtions	Management Contracts	50
3	Coral Pearl, Lakshadweep -IHCL SeleQtions ( <b>Open Now</b> )	SeleQtions	Management Contracts	50
4	Vivanta Manipal	Vivanta	Management Contracts	96
5	Vivanta Thane LBS Road	Vivanta	Management Contracts	99
6	Ginger Dehradun, Rajpur Road	Ginger	Leased	72
7	Gateway Coorg ( <b>Open Now</b> )	Gateway	Management Contracts	55
8	The Claridges ( <b>Open Now</b> )	Claridges Collection	Management Contracts	119

The opening schedule is indicative and may change in the 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](http://www.ihcltata.com)** for previous investor communications.



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## ***“Executing Strategy : A Year of Momentum & Milestones”***

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GLOBAL CONFERENCE CALL Q4 & YTD March FY 2024-25

*5<sup>th</sup> May, 2025*