

July 17, 2025

BSE Limited
Corporate Relationship Department
1st 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,

Re: Analyst Presentation

Further to our letter of the date intimating the Un-audited (Reviewed) Financial Results of the Company for the quarter ended June 30, 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 at 7:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

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

THE INDIAN HOTELS COMPANY LIMITED

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“Leading with Legacy, Navigating with Strength”

GLOBAL CONFERENCE CALL Q1FY26

17th 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

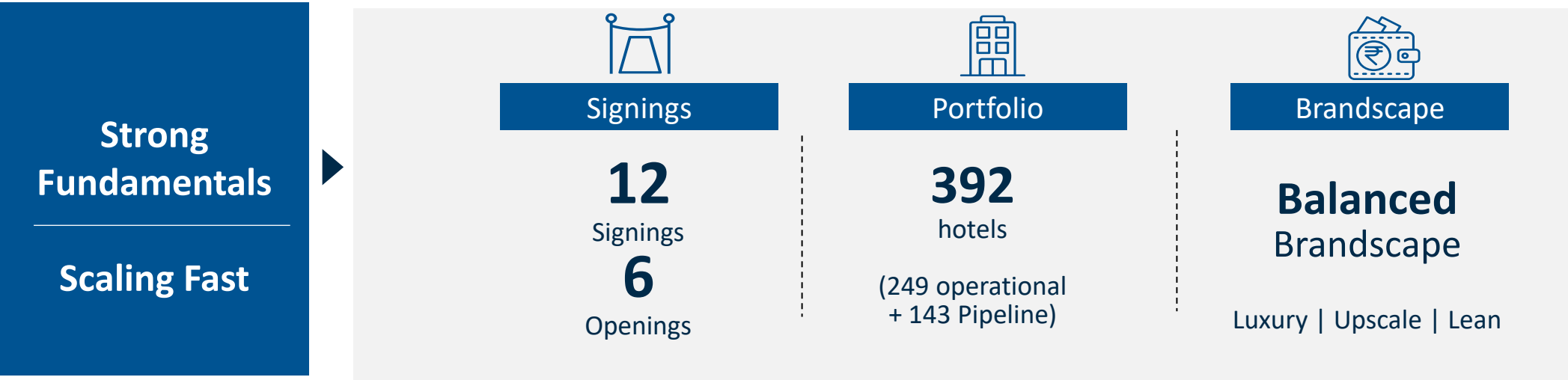
WE REMAIN CONFIDENT OF DOUBLE-DIGIT REVENUE GROWTH FOR THE YEAR

RESULT THAT UNDERSCORES RESILIENCE *13th 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

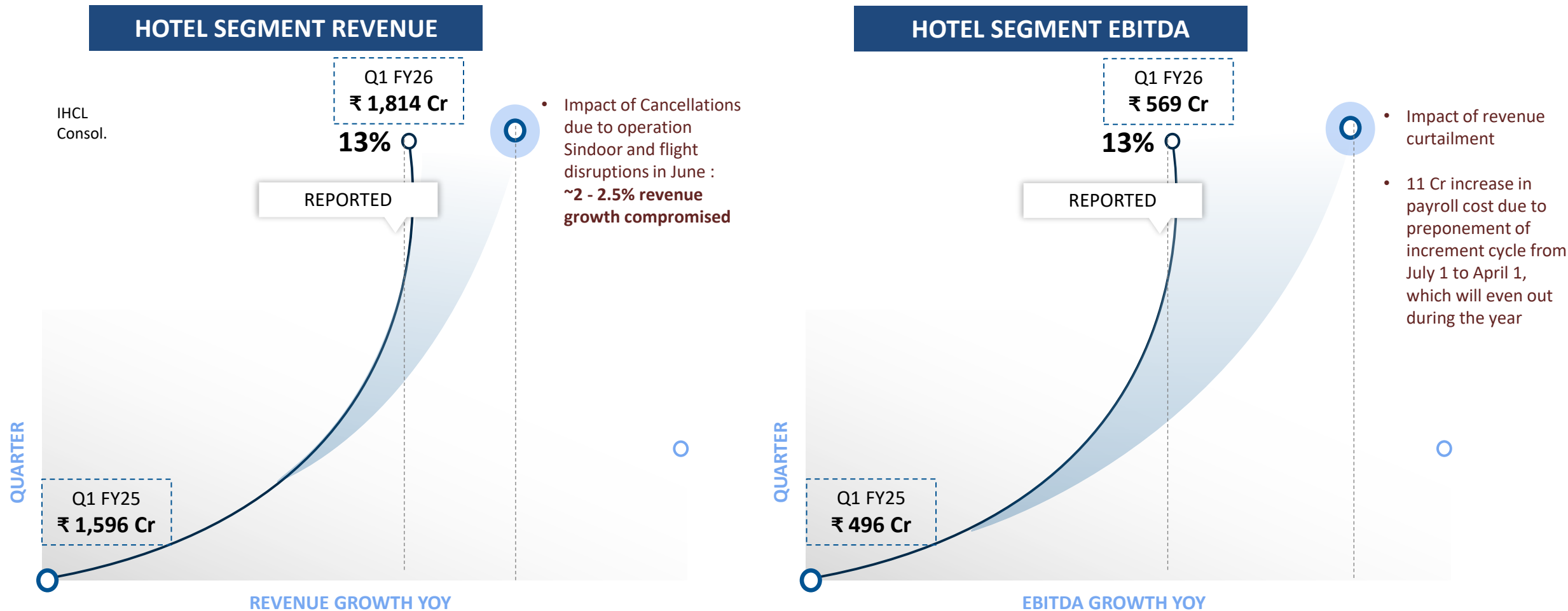
TajSATS consolidated w.e.f August 2024, Growth% are on PY numbers which were not consolidated, Total Consolidated Revenue is net off inter segment elimination

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



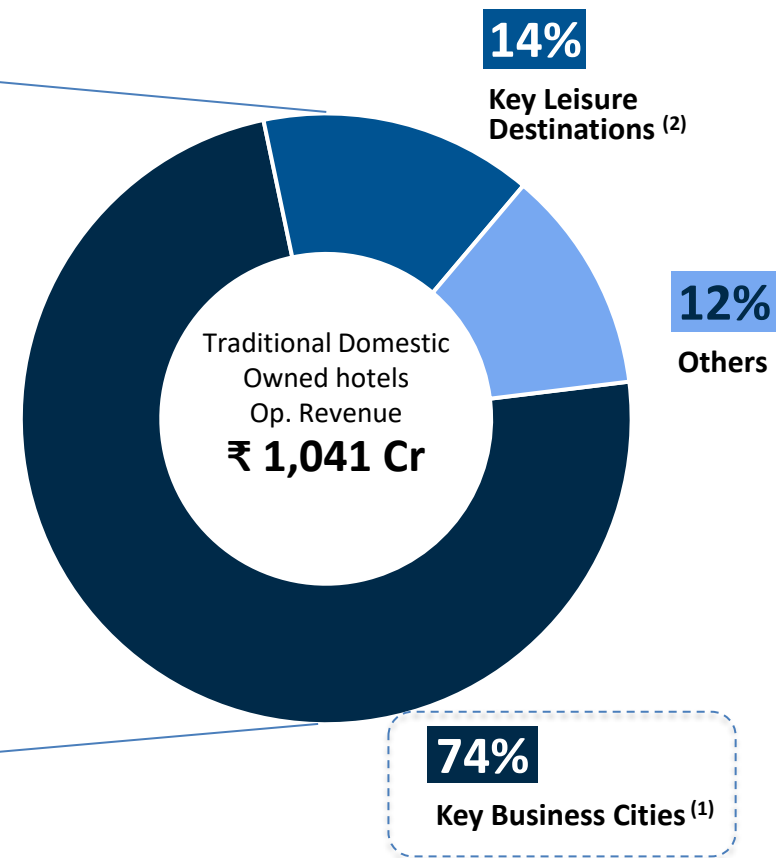
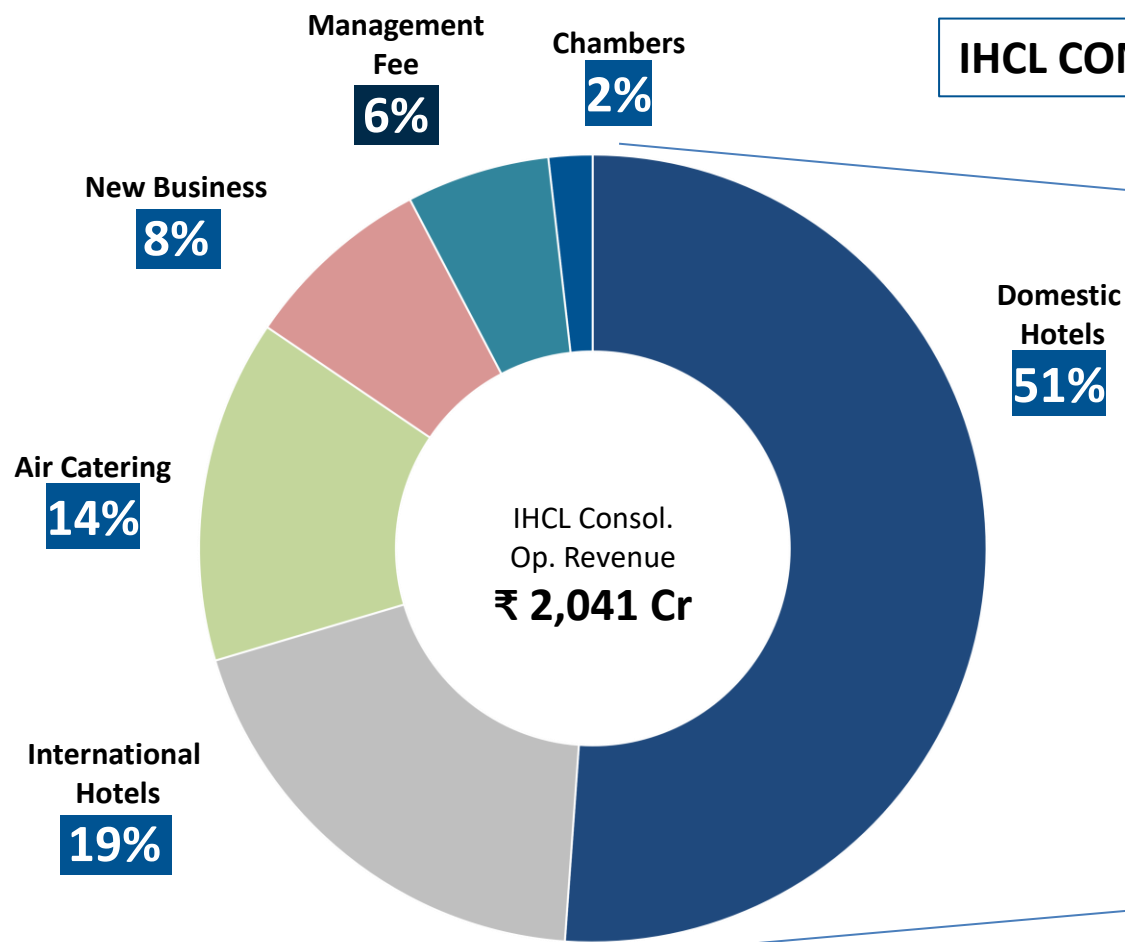
Data for IHCL Consol.

RESILIENCE AMIDST TEMPORARY DISRUPTIONS *IN THE QUARTER*



DIVERSIFICATION ACROSS REVENUE SEGMENTS *KEY MARKETS FOCUS*

IHCL CONSOL. REVENUE SHARE



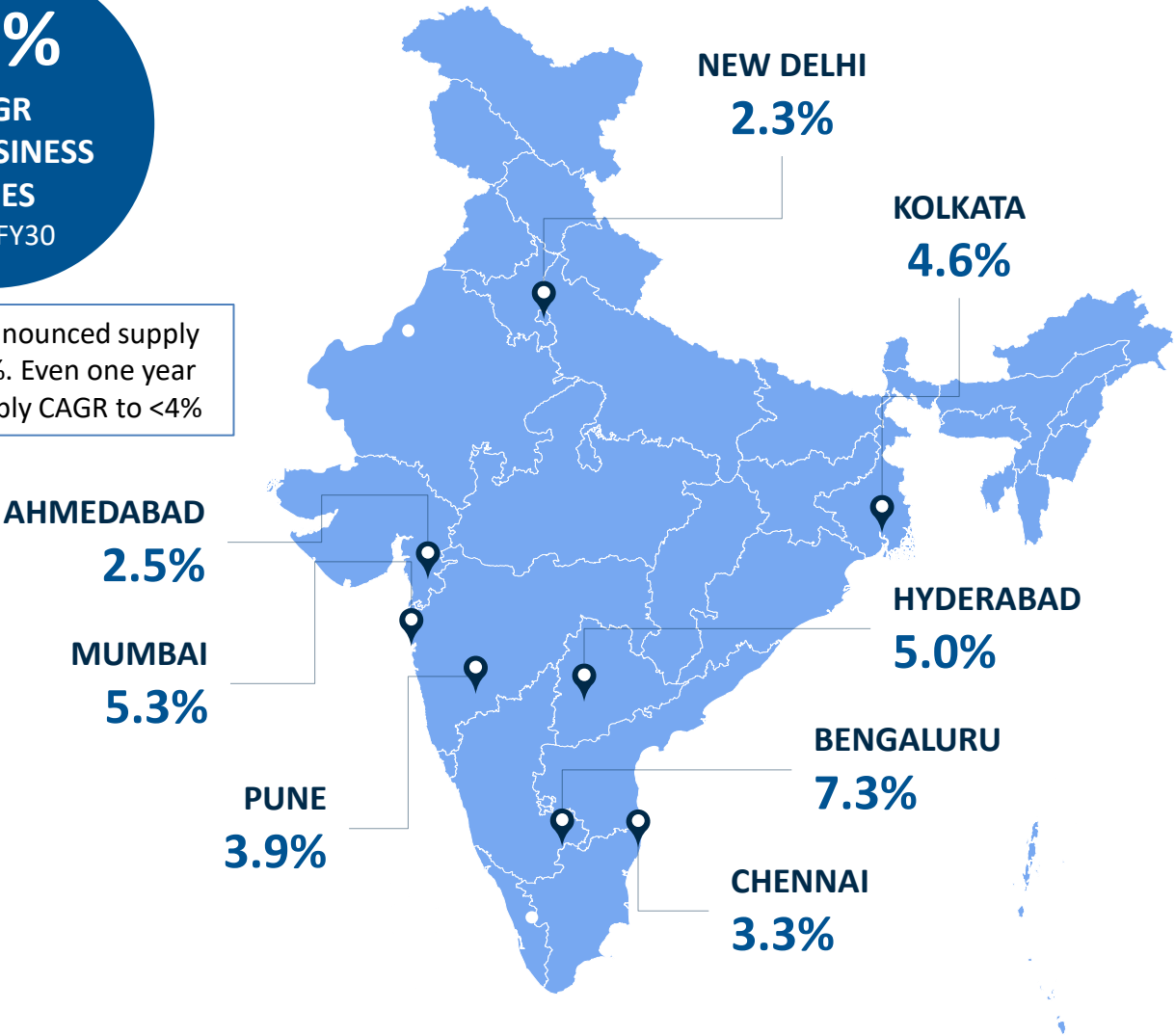
Limited Future Supply in Key Business Cities

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



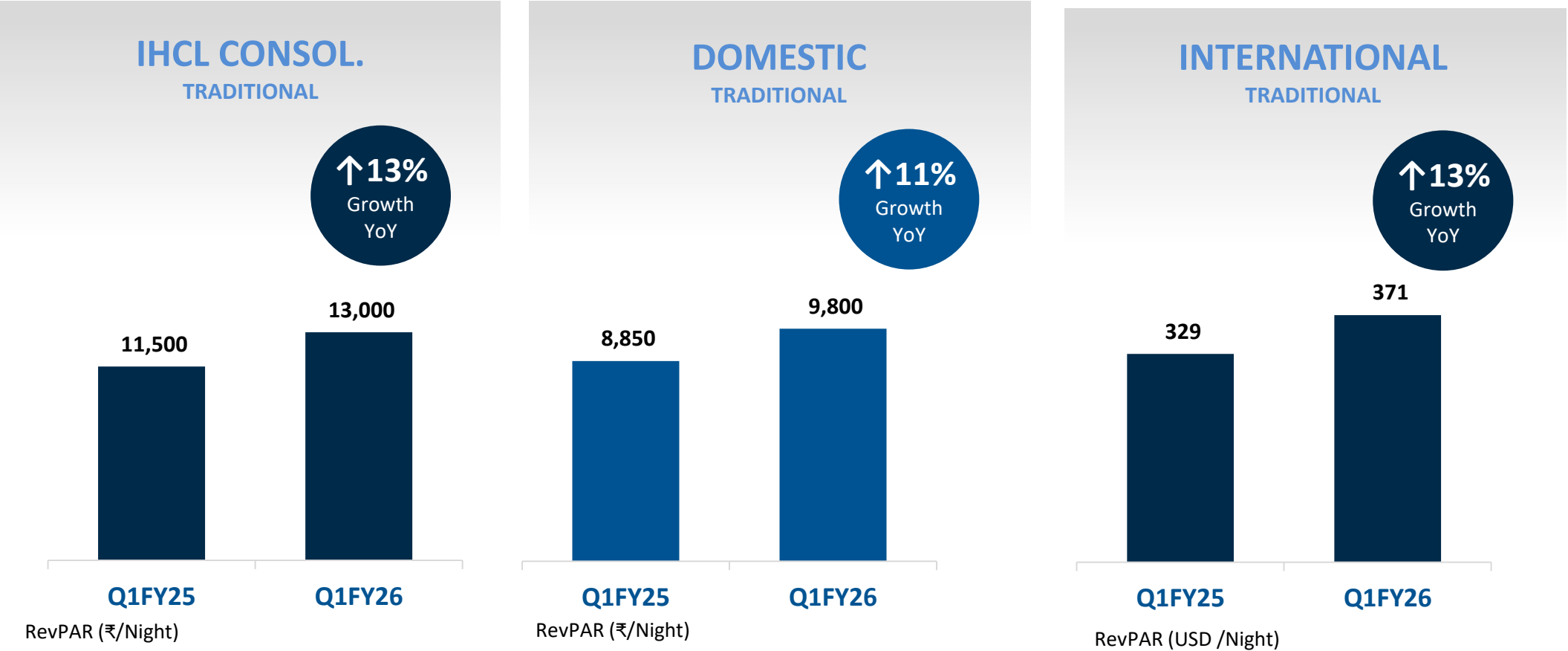
~0.1 Mn Rooms in Pipeline
Only 25% in Key Business cities



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

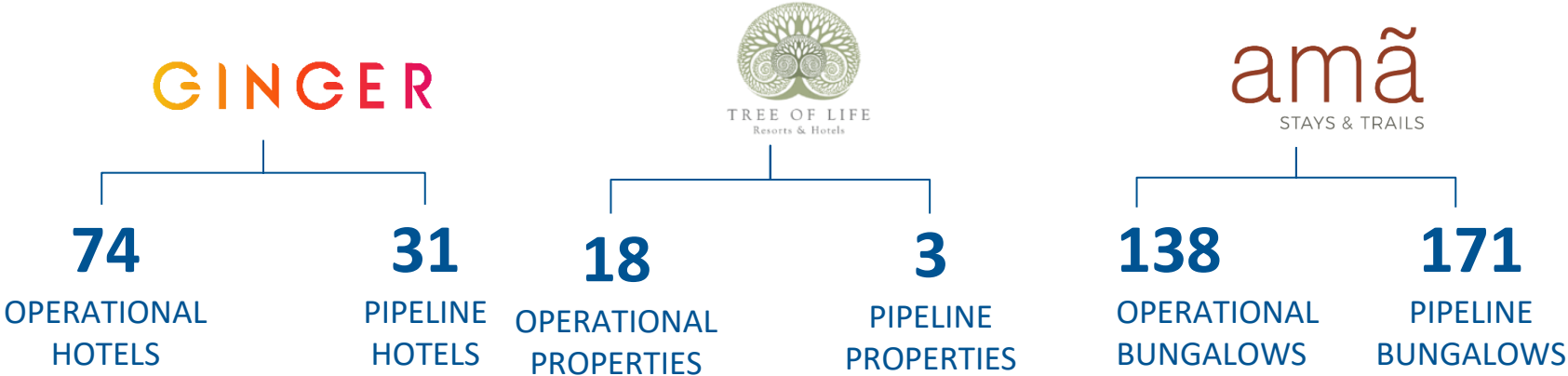
NEW BUSINESS POTENTIAL *OUR ACCELERATED GROWTH BRANDS*





₹ 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



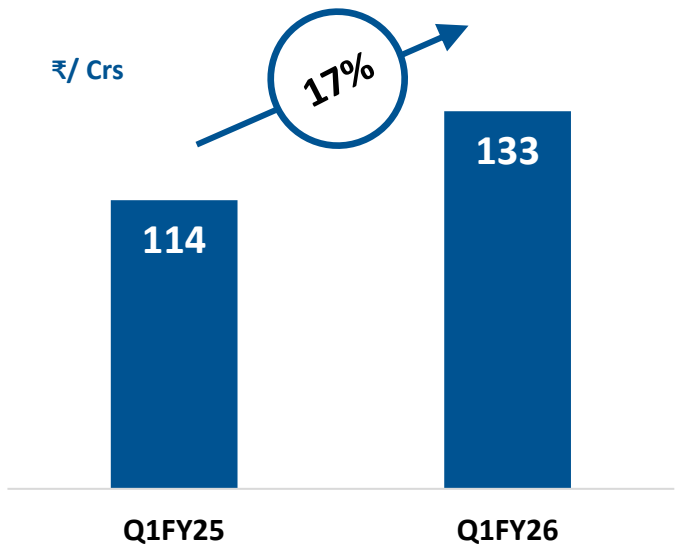
₹ 2,300
RevPAR
Enterprise LFL

9% Growth YoY

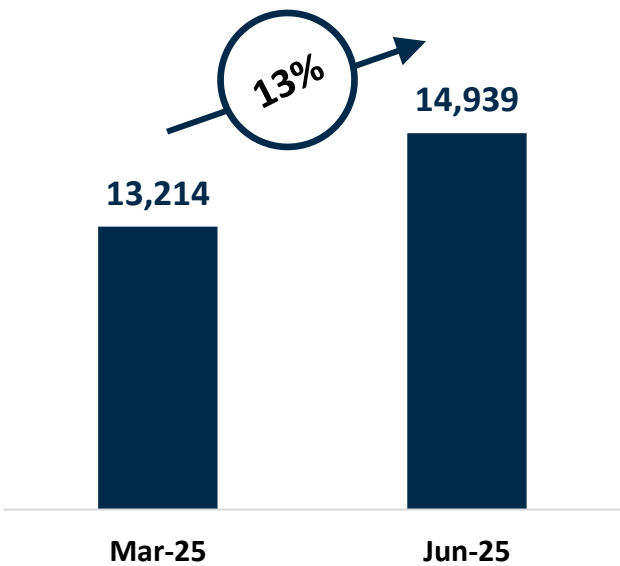
₹ 5,500
RevPAR
Ginger Mumbai Airport

MANAGEMENT FEE GROWTH *POWER OF ASSET LIGHT GROWTH*

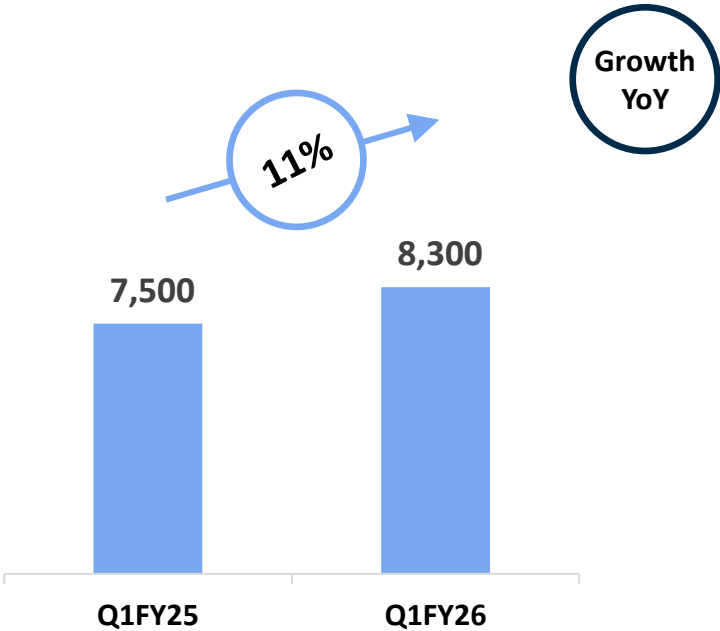
MANAGEMENT FEE Growth



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



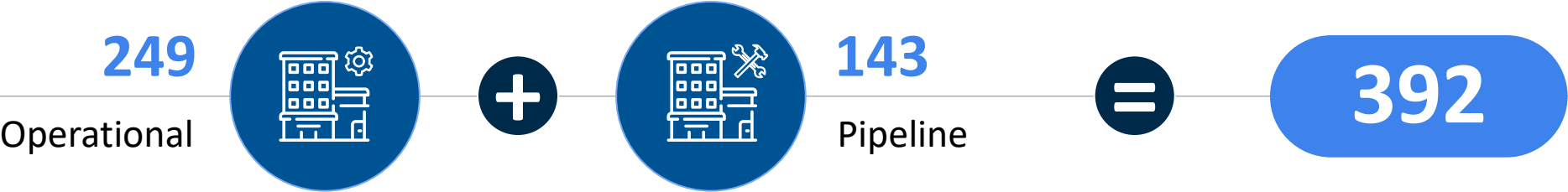
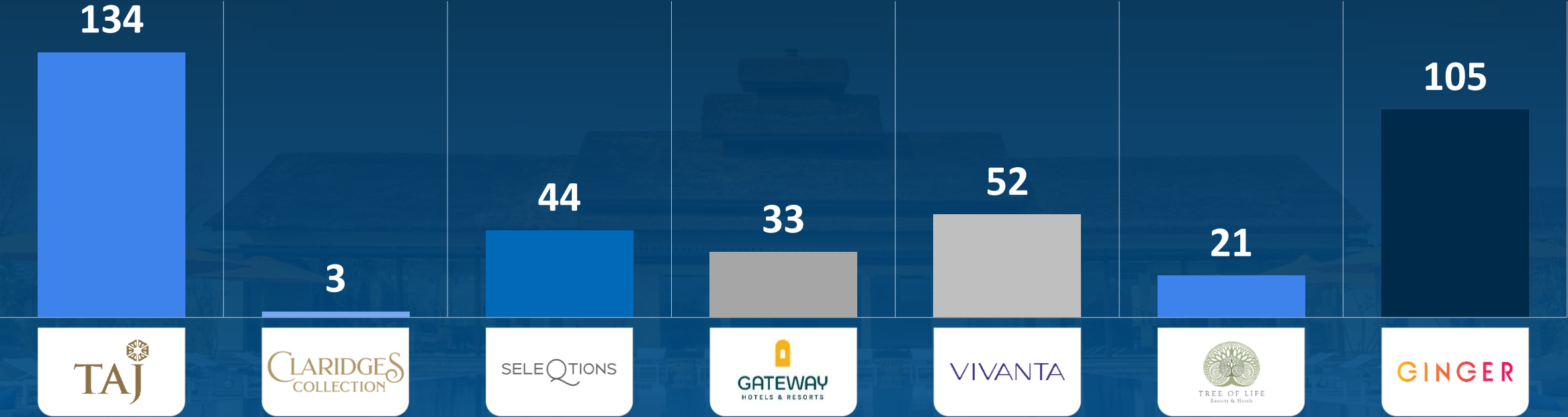
23.0%

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

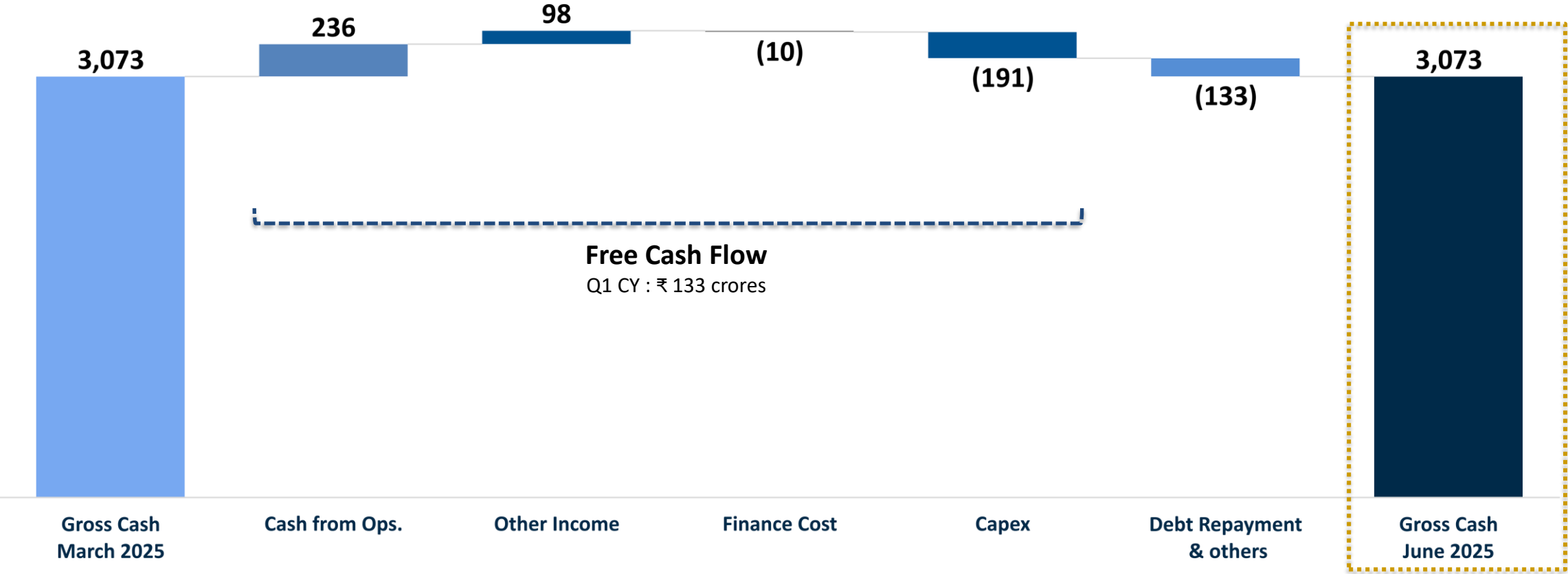
IHCL PORTFOLIO *CONTINUED MOMENTUM WITH 390+ HOTELS*



Portfolio as on 30th June 2025, Brandscape based on Post migration brands

STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

₹ /Crs



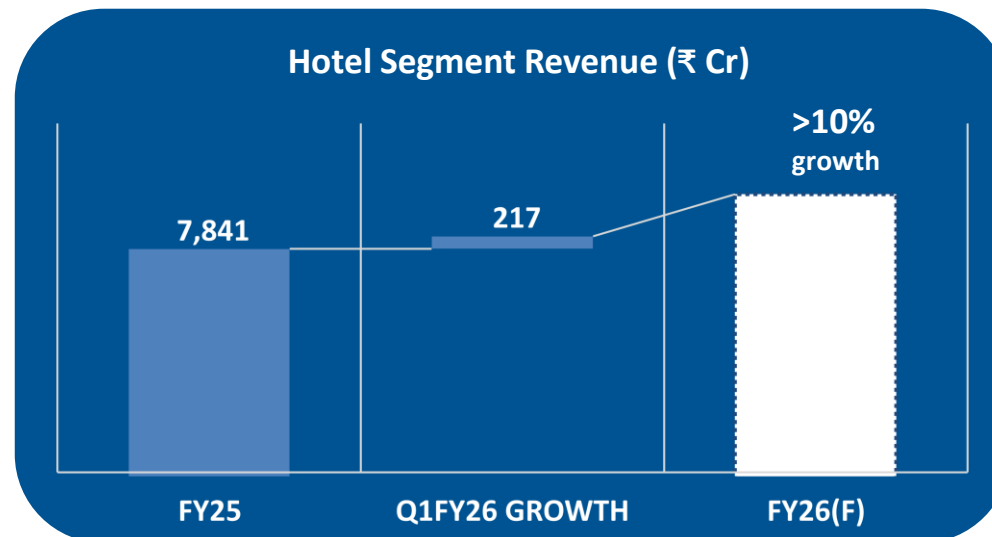
WE REMAIN CONFIDENT *OF DOUBLE-DIGIT REVENUE GROWTH FOR THE YEAR*



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*

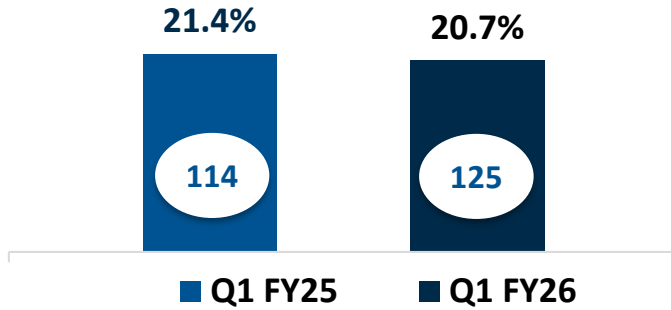
	CONSOL.	YoY CHG
Room Revenue	₹ 877 Cr	↑ 13%
Food & Beverage Revenue	₹ 604 Cr	↑ 13%
Other operating Income	₹ 140 Cr	↑ 11%
Management Fee	₹ 133 Cr	↑ 17%
Operating Revenue	₹ 1,754 Cr	↑ 13%

	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%

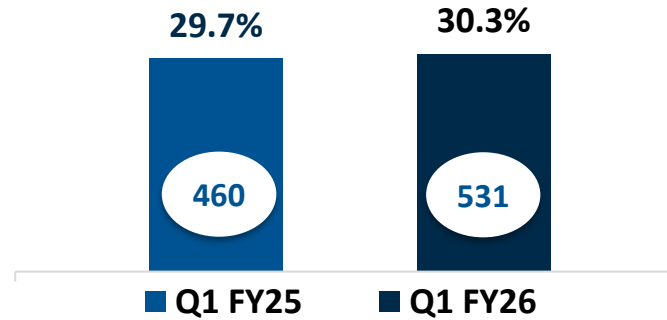
Standalone RevPAR (LFL) grew by 11%, however room revenue grew by 7% as 2 large hotels are under major renovation

OPERATIONAL EFFICIENCIES *SUSTAINED MARGIN FOR HOTEL SEGMENT*

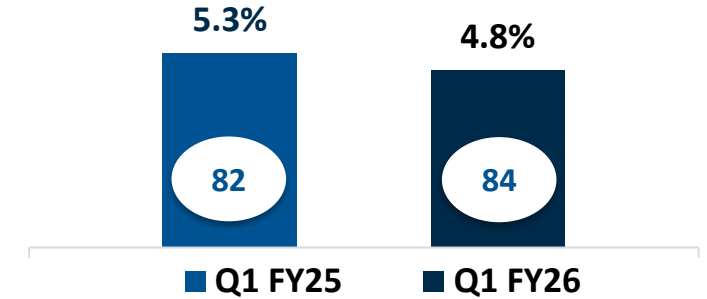
Raw Material Costs
as % of F & B Revenue



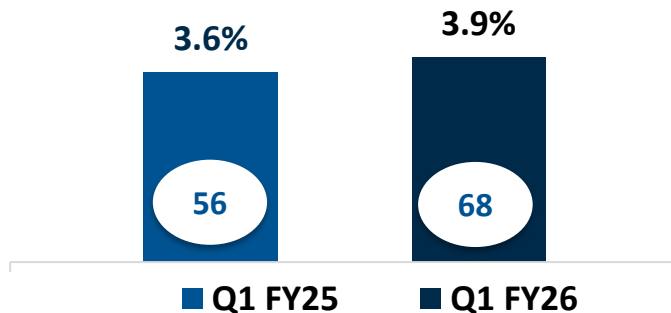
Payroll Costs
as % of Operating Revenue



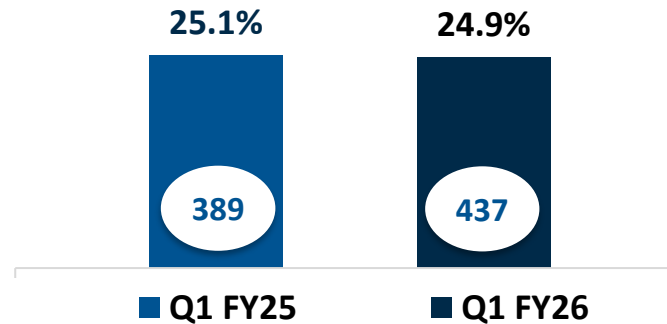
Power Costs
as % of Operating Revenue



License Fees
as % of Operating Revenue

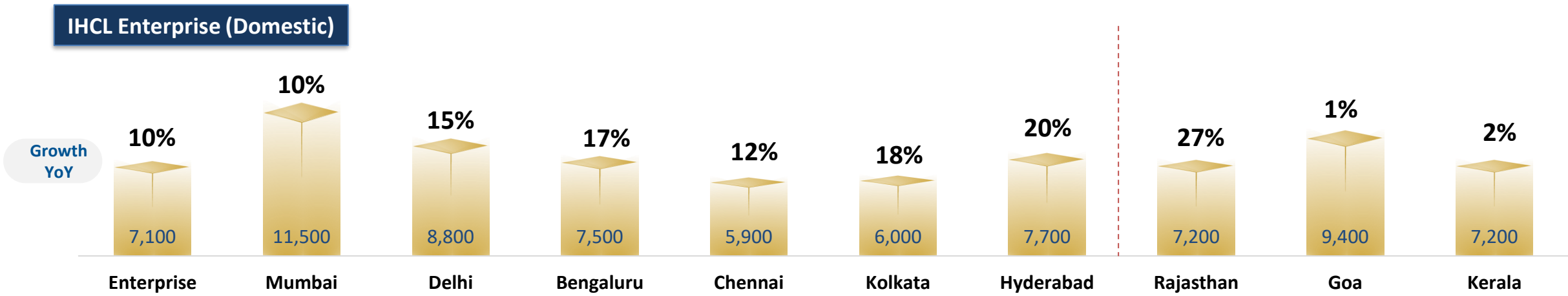
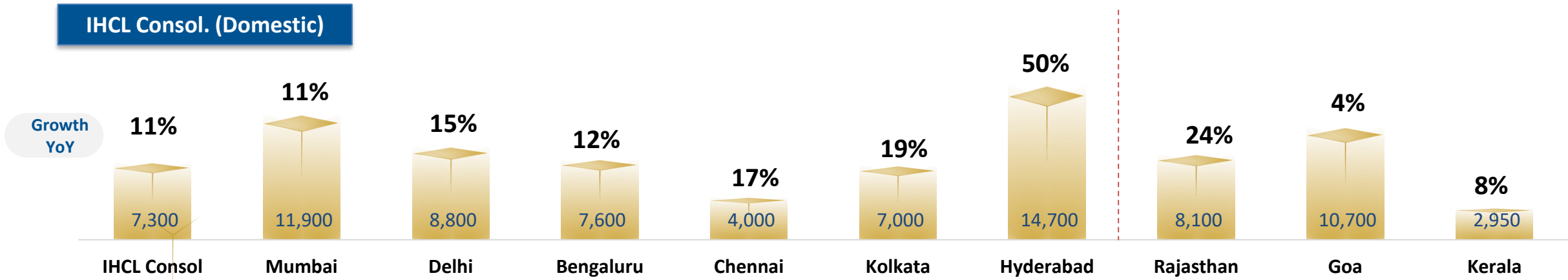


Other Expenditure
as % of Operating Revenue



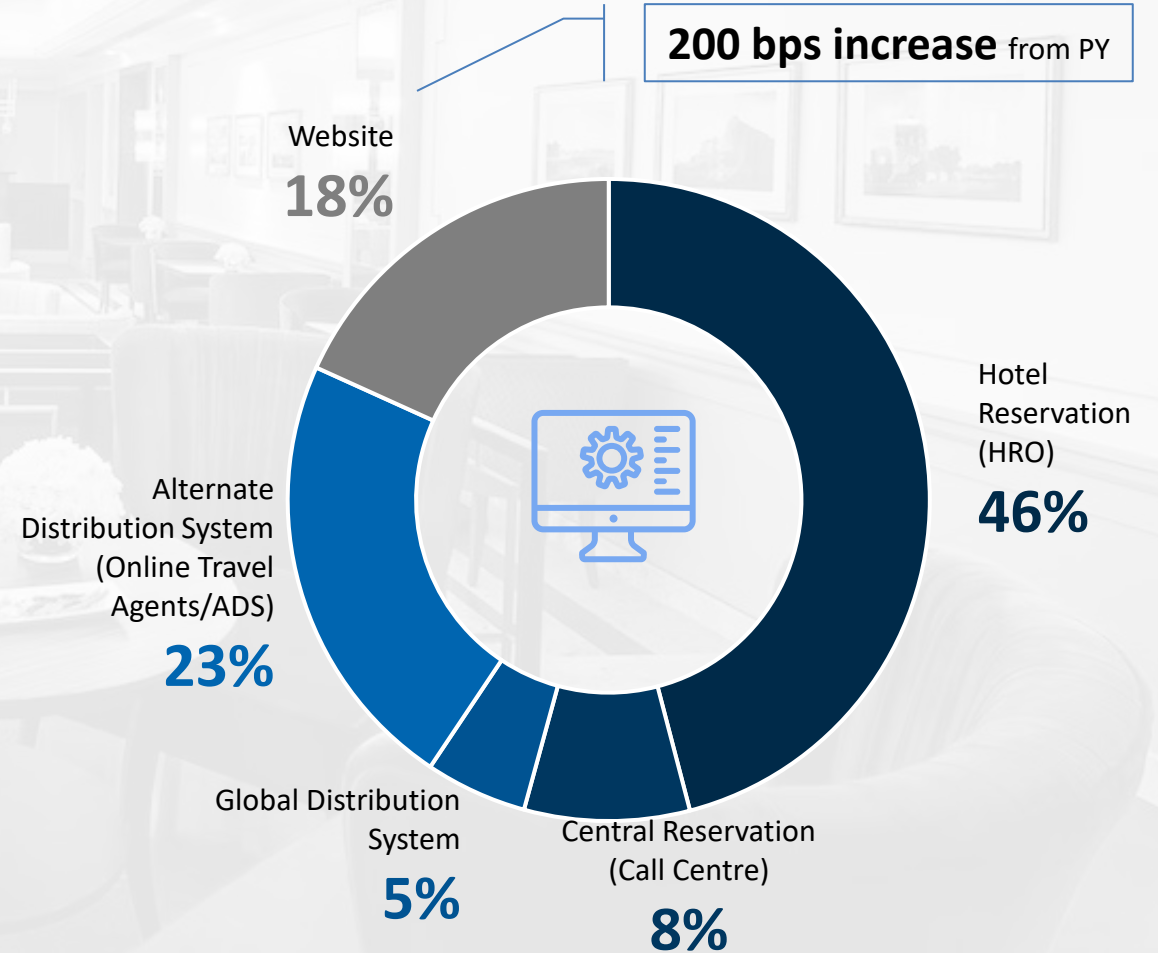
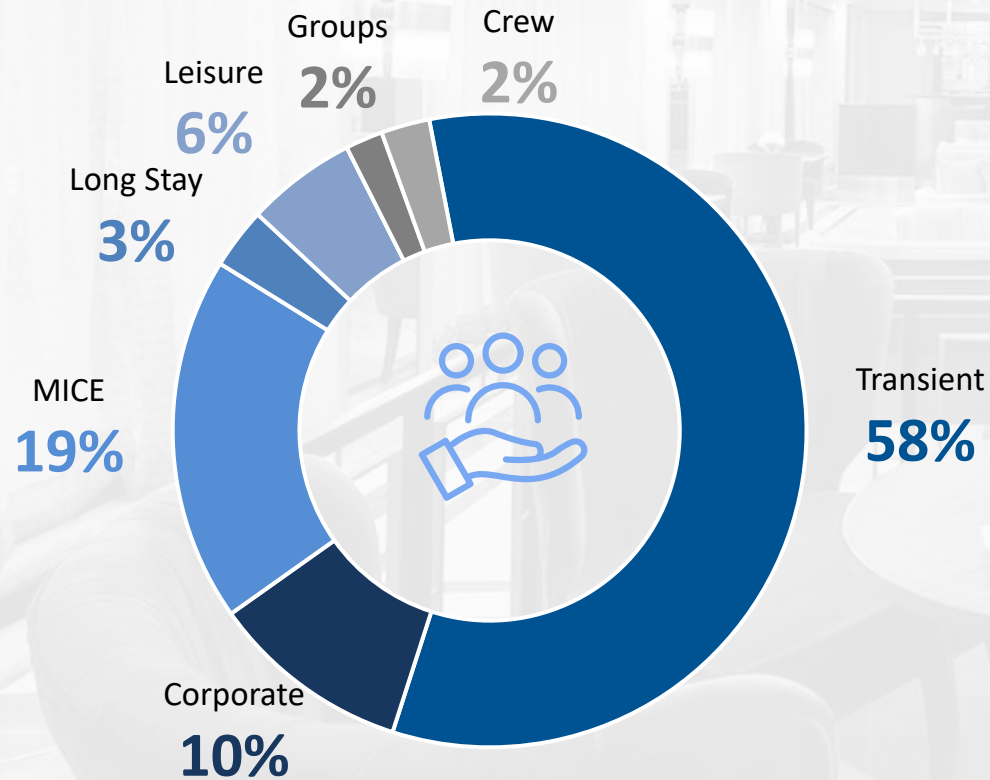
- All Cost ratios impacted by Revenue curtailment
- Additionally Payroll cost is higher by ₹11 Cr on account of increment cycle change from July 1 to April 1. Adjusted for both factors Payroll ratio would have been ~29%.
- Payroll cycle change impact to normalize during the year

REVPAR ACROSS KEY CITIES *PRIMARILY LED BY ARR GROWTH*



Data for domestic hotels & Like for Like(LFL) basis.(LFL) – excludes hotels opened after 1st 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 15th 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%
Total Revenue	1,596	2,102	32%
Total Expenditure	1,101	1,465	33%
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	328	440	34%
Profit After Tax	234	319	36%
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%
Total Revenue	972	1,099	13%
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 1st 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 30th 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 30th 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
Total	33	3,770	110	16,430	143	20,200

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, cyclicalities 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.



“Leading with Legacy, Navigating with Strength”

GLOBAL CONFERENCE CALL Q1FY26

17th July, 2025