

January 15, 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

**Sub: Investor / Analyst Presentation**

Dear Sir,

In furtherance to our letter of date and with reference to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the 'Regulations'), please find enclosed a copy of the investors / analyst presentation titled "Strategic Partnership Brij Hospitality".

You are requested to kindly take the same on record.

Yours sincerely,

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

THE INDIAN HOTELS COMPANY LIMITED

CIN L74999MH1902PLC000183

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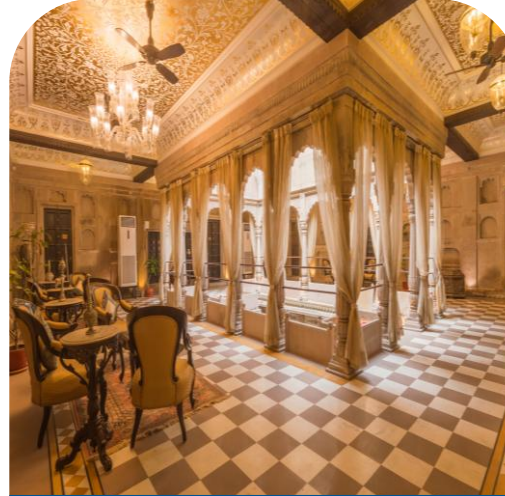
# IHCL STRATEGIC PARTNERSHIP *BRIJ HOSPITALITY*

INVESTOR UPDATE | 15<sup>th</sup> January 2026

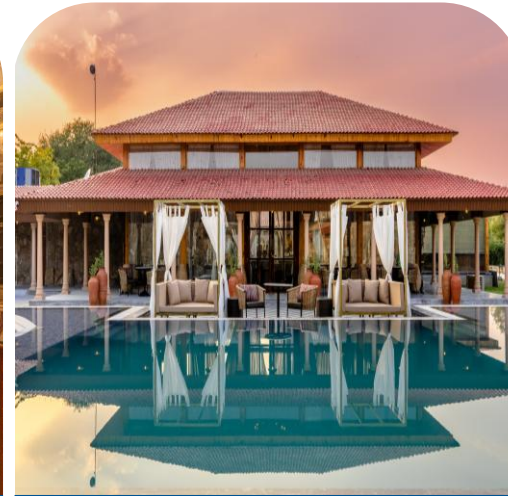


# A STRATEGIC LEAP INTO EXPERIENTIAL LEISURE MARKET

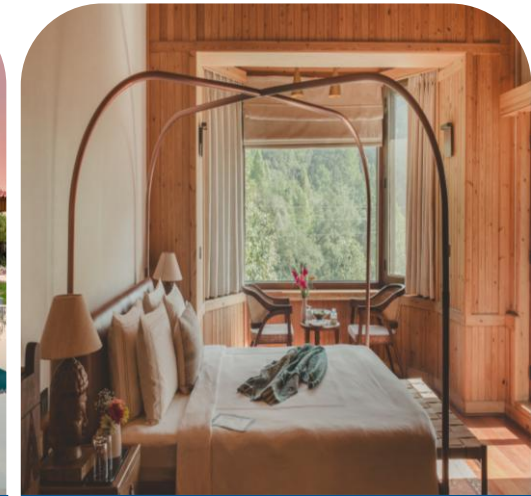
- IHCL to acquire 51% stake in Brij Hospitality Pvt Ltd
- Onboards a partner with a portfolio of boutique leisure's hotels offering **Unique Experiences** in India's tourism landscape
- Adding a brand in boutique luxury space to complement Tree of Life
- Continuity of existing management team to enable continued business momentum & future growth



**22 Hotels Portfolio**  
**440 Keys**



**11 Operational Hotels**  
**145 Keys**



**11 Pipeline Hotels**  
**295 Keys**

## KEY PERFORMANCE AND SYNERGY DRIVERS

**IHCL's Sales & Distribution Backbone**

**Tata Neu Loyalty**

**Revenue Synergies**

**Operational Synergies**

# CONSOLIDATION ACROSS MARKETS

## Geographical Landscape – Brij and IHCL

Brij – Dharamshala, Dalhousie  
 Brij – Dharamshala  
 IHCL – 1 SeleQtions, 1 TOL  
 IHCL – 1 Taj

Brij – Nainital  
 IHCL – 1 SeleQtions

Brij – Bageecha, Nest Jaipur  
 IHCL – 5 Taj, 1 SeleQtions, 1 TOL  
 IHCL – 2 Gateway, 1 Vivanta, 1 SeleQtions

Brij – Ranthambore x2  
 IHCL – 1 Taj, 1 SeleQtions  
 IHCL – 1 Taj

Brij – Jawai, Pali  
 Brij – Lakshman Sagar

Brij – Paraiso, Casa Goa  
 Brij – Brook Goa  
 IHCL – 5 Taj, 2 SeleQtions, 2 Vivanta, 1 Gateway  
 IHCL – 1 Taj, 1 SeleQtions, 1 Vivanta

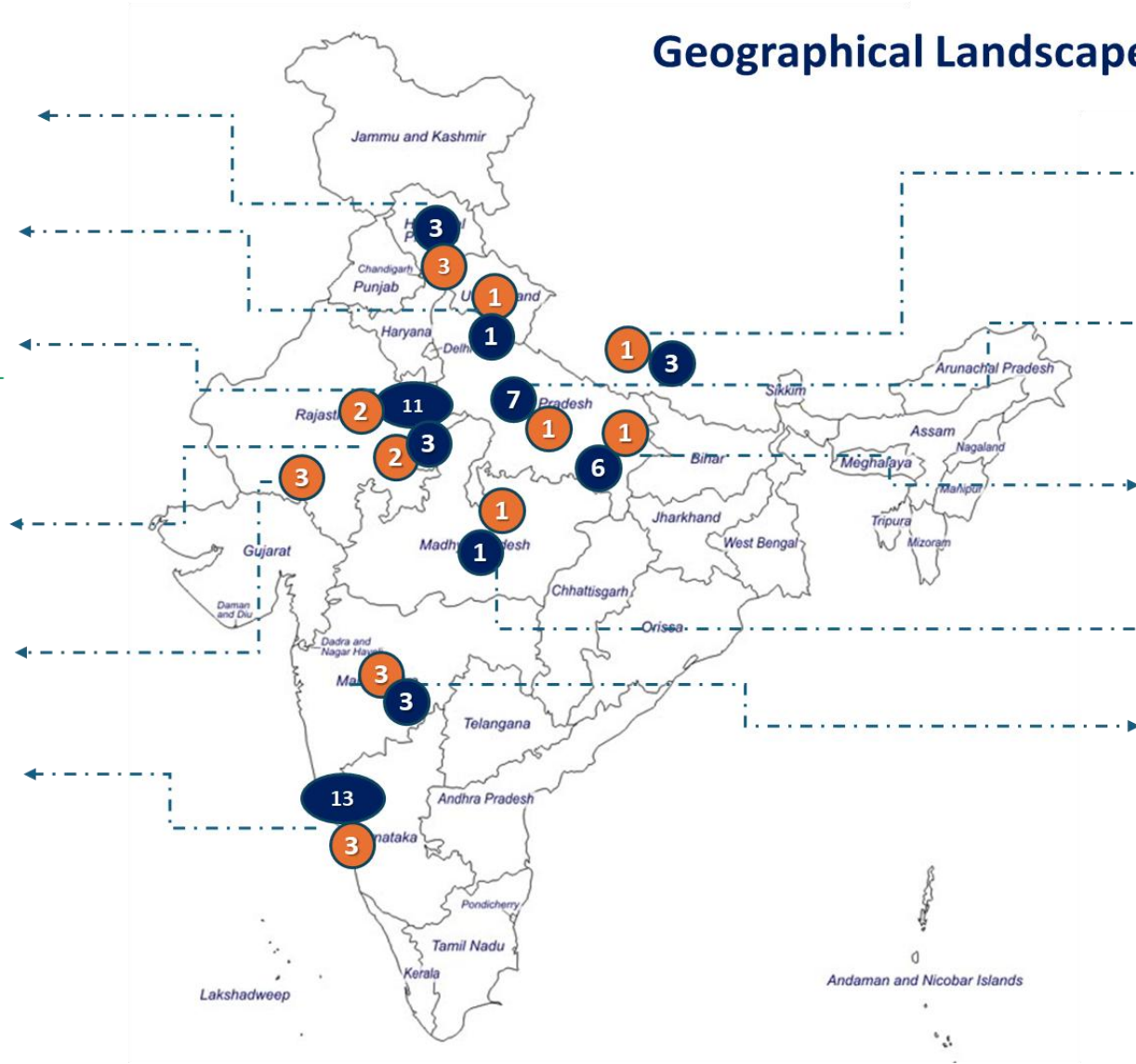
Brij – Pokhra  
 IHCL – 2 Vivanta, 1 Taj

Brij – Lucknow  
 IHCL – 1 Taj  
 IHCL – 1 Taj, 1 Vivanta, 1 Gateway, 1 Claridges

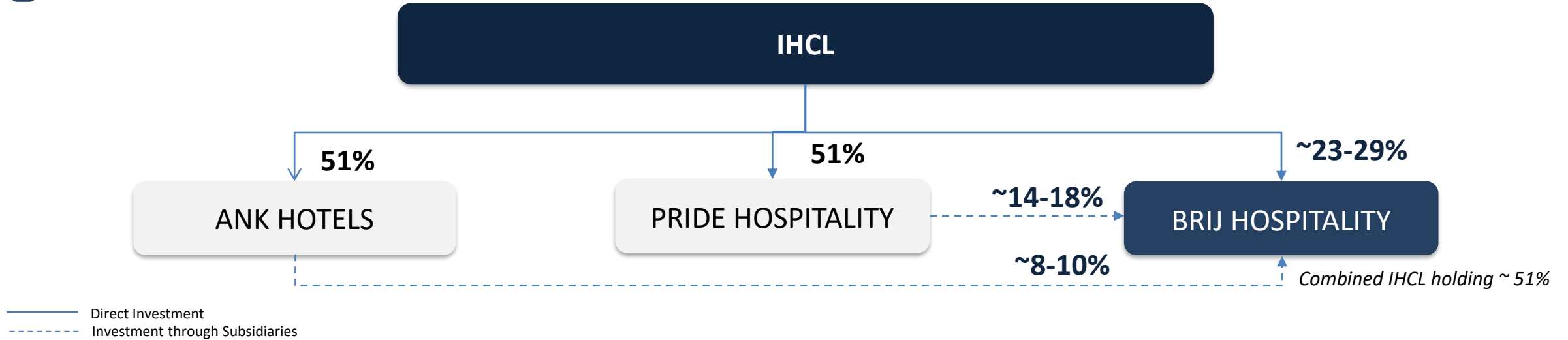
Brijrama– Varanasi  
 IHCL – 2 Taj, 1 SeleQtions, 1 TOL  
 IHCL – 1 SeleQtions, 1 Gateway

Brij – Bandhavgarh  
 IHCL – 1 Taj

Brij – Kusur, Mulshii,  
 Sindhudurg  
 IHCL – 2 Taj, 1 Atmantan



# TRANSACTION STRUCTURE



**Investment of up to ₹ 225 Cr in target company**  
(in one or more tranches)



**IHCL will continue to receive distribution & marketing fees from the Brij portfolio hotels**

\*Additional investment upon achieving certain future milestones

# SUMMARY FINANCIALS & DEAL MULTIPLE – *Sum of the Parts Approach*

Capital Light Portfolio (Revenue Share Leases) with ~40% EBITDAR Margin

Brij Hospitality Performa P&L	FY25	FY26E	FY27E
Keys	123 <sup>#</sup>	145	217
ADR (LFL Portfolio)	25K	27K	29K
Total Revenue (₹ Cr)	60	70	90-100
EBITDAR (₹ Cr)	18	26	34-38
EBITDAR %	30%	37%	37-38%
EBITDA (₹ Cr)	2	7	10-11.5

# Reduction in inventory in FY25 on account of termination of a hotel contract in H2 FY24, impacting revenue and EBITDA

Rounded off numbers

All Figures in ₹ Cr except Deal Multiple

Equity Value	300	275
Net Cash	~30	~30
Enterprise Value	270	245
Branded Residences & Management Contract Fee (NPV) <sup>1</sup>	20	20
NPV for Future pipeline (Beyond FY27) 295 Keys	120	120
EV for Brij	130	105
EBITDA FY27E (Existing Portfolio)	11.5	10
Implied Deal Multiple	~11.5x	~10.5x

1. As a result of the transaction, IHCL will execute by closing, a Taj Branded Residence Agreement along with Management Contract for an identified Brij hotel cum villa property

Robust growth outlook, with revenues projected to scale in line with the pipeline

# 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.