

January 15, 2026

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

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)



STRATEGIC PARTNERSHIP

BRIJ HOSPITALITY

INVESTOR UPDATE | 15th January 2026



CLARIDGES
COLLECTION

SELEQTIONS

GATEWAY

VIVANTA

GINGER

TREE OF LIFE

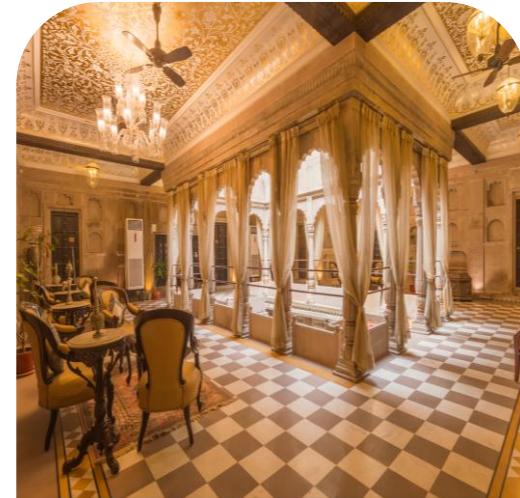
amā

Qmin
gourmet quality cuisine



A STRATEGIC LEAP INTO EXPERIENTIAL LEISURE MARKET

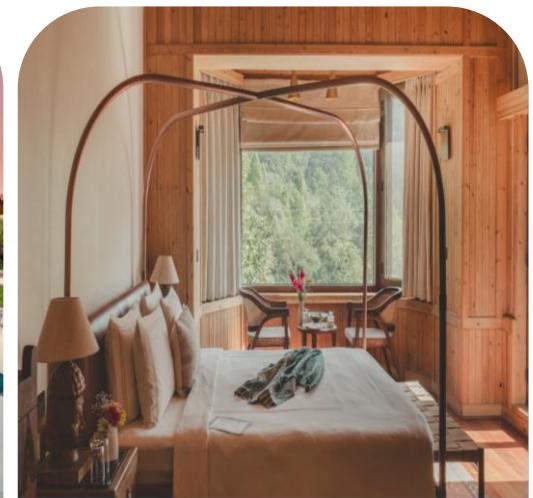
- IHCL to acquire 51% stake in Brij Hospitality Pvt Ltd
- Onboards a partner with a portfolio of boutique leisure's hotels offering **Unique Experiences** in India's tourism landscape
- Adding a brand in boutique luxury space to complement Tree of Life
- Continuity of existing management team to enable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

Revenue Synergies

Tata Neu Loyalty

Operational Synergies

CONSOLIDATION ACROSS MARKETS

Geographical Landscape – Brij and IHCL

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

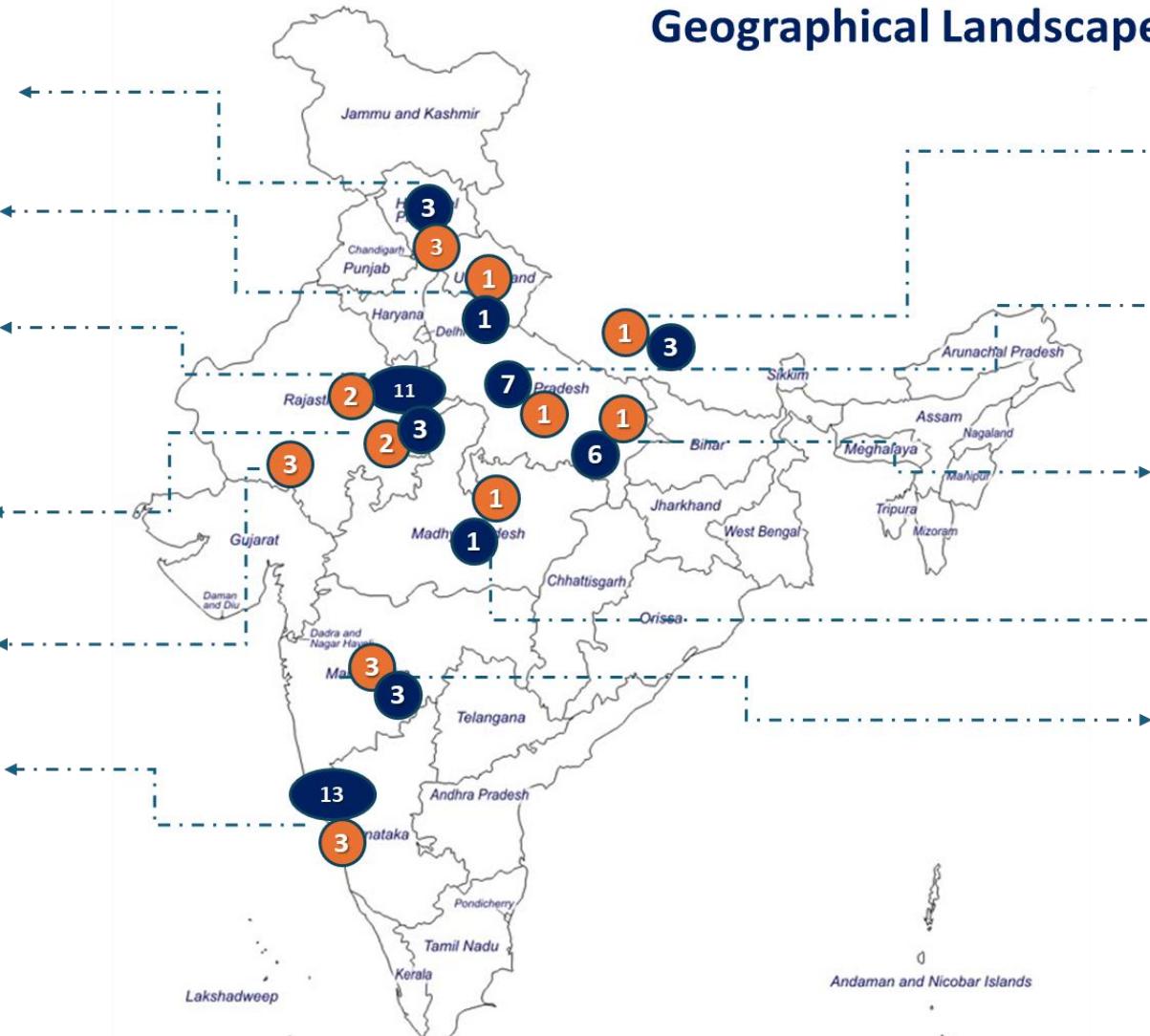
Brij – Nainital
 IHCL – 1 SeleQtions

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

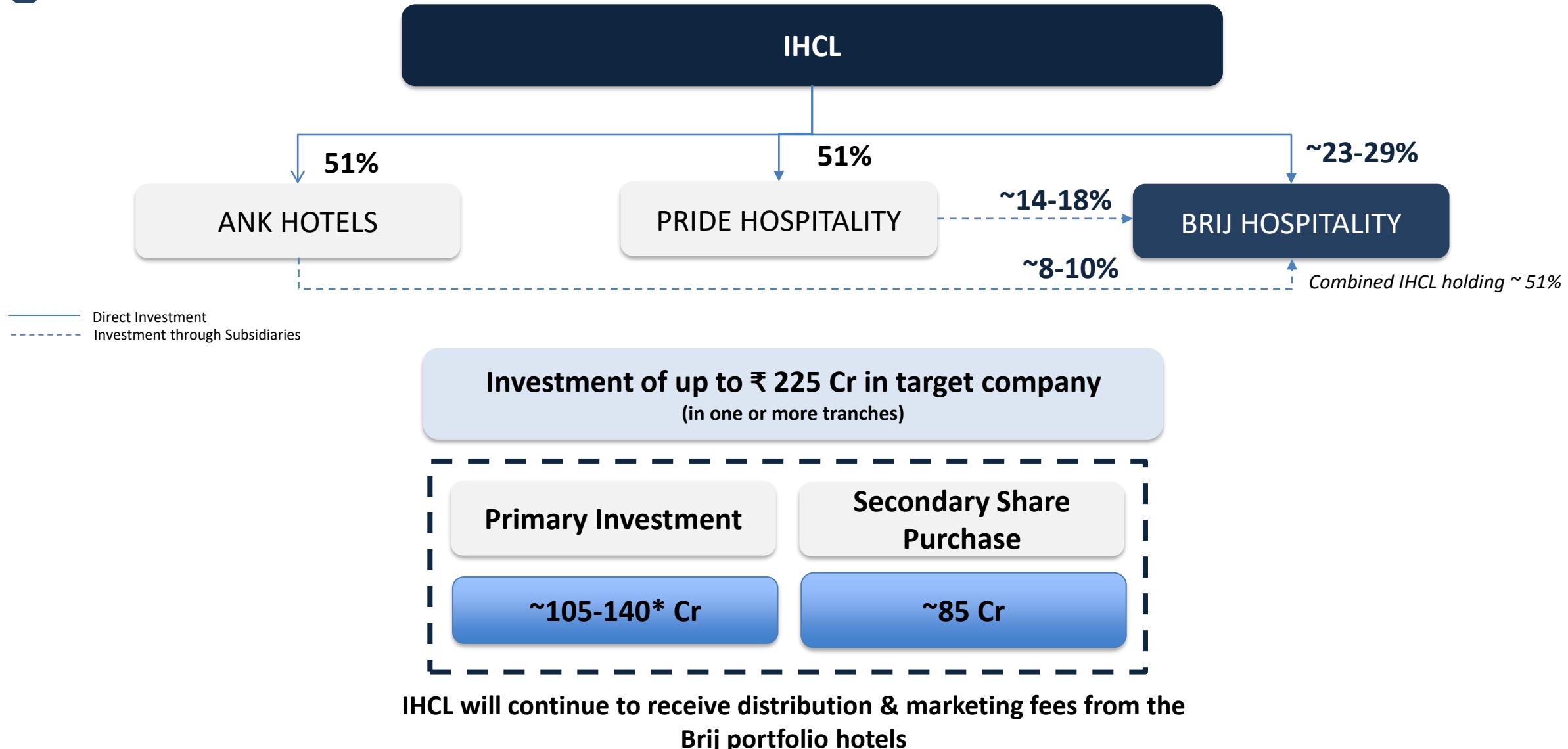
Brij – Bandhavgarh
 IHCL – 1 Taj

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



OPERATIONAL PIPELINE

TRANSACTION STRUCTURE



*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#	145	217
ADR (<i>LFL Portfolio</i>)	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) ¹	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, cyclical 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.