

IHCL Q3 FY2026 results: ₹2,900 cr revenue, ₹1,134 cr EBITDA, 39.1% margin & 617-hotel portfolio

Indian Hotels Company Limited (IHCL) announced its consolidated financial results for the third quarter and nine months ended December 31, 2025, marking its fifteenth consecutive quarter of record performance.

Consolidated Performance – Q3 FY2026

IHCL reported:

- Revenue: INR 2,900 crore (up 12% YoY)
- EBITDA: INR 1,134 crore
- EBITDA Margin: 39.1%

Profit After Tax (PAT) for the period includes exceptional items, primarily:

- Profit on sale of entire equity stake in a joint venture company: INR 327 crore (net of tax)
- Impact of New Labour Codes: INR 37 crore (net of tax)

For comparison, the previous year's nine-month PAT included a one-time exceptional gain of INR 307 crore due to TajSATS consolidation.

Leadership Commentary

Puneet Chhatwal, Managing Director & CEO, IHCL, said:

“Q3 FY2026 marks our fifteenth consecutive quarter of record performance. Revenue was driven by strong same-store growth as well as not like-for-like expansion, supported by 17% growth in airline and institutional catering and 31% growth in New Businesses. The hotel segment delivered revenue of INR 2,579 crore and recorded its best-ever quarterly EBITDA of INR 1,050 crore.”

He further added:

“IHCL continued its growth momentum with 239 signings, expanding our portfolio to 617 hotels. We opened and onboarded 120 hotels during the year, led by strategic partnerships and acquisitions.”

Under its Accelerate 2030 strategy, IHCL strengthened its brand portfolio through:

- A controlling stake acquisition in Atmantan (integrated wellness)
- A definitive agreement to acquire 51% stake in Brij (boutique experiential leisure)
- A 51% acquisition of ANK & Pride Hospitality to scale the Ginger brand

As of December 31, 2025, IHCL maintained a strong balance sheet with a gross cash balance of INR 3,877 crore.

Chhatwal emphasised that the company’s diversified presence across brands, geographies and operating formats positions it well for sustained long-term growth.

Standalone Performance

Ankur Dalwani, Executive Vice President & Chief Financial Officer, IHCL, stated:

- Standalone Revenue (Q3 FY2026): INR 1,654 crore
- EBITDA Margin: 48.2% (expanded by 40 basis points)
- PAT: INR 921 crore (post exceptional items)

For the nine months ended December 2025, IHCL Consolidated generated approximately INR 1,600 crore in cash flows, with capital expenditure of about INR 750 crore allocated toward:

- Greenfield developments: Ekta Nagar and Taj Frankfurt
- Brownfield expansion: Taj Ganges Varanasi
- Upcoming Taj Bandstand project

- Renovations at Taj Palace Delhi, Taj Fort Aguada Goa, President Mumbai and St James Court London, among others

Q3 Highlights

Financial Performance

- Same-store consolidated hotels delivered 9% RevPAR growth
- Management fee income increased 15% to INR 203 crore, driven by not like-for-like growth

Portfolio Expansion (Year-to-Date)

- 239 hotel signings across the brandscape
- Strategic partnerships and acquisitions with Clarks Group, Madison, Rajdarbar Group, Ambuja Neotia and Atmantan
- 120 hotels opened or onboarded
- Total operating portfolio: 361 hotels with over 32,000 rooms
- Overall portfolio: 617 hotels

Diversified Growth Engines

Air & Institutional Catering

TajSATS reported:

- Revenue: INR 323 crore (up 17% YoY)
- EBITDA Margin: 26%

New & Reimagined Businesses

Including Ginger, Qmin, amã Stays & Trails and Tree of Life:

- Enterprise Revenue: INR 316 crore (up 39%)
- Consolidated Revenue: INR 215 crore (up 31%)

Ginger:

- Enterprise Revenue: INR 232 crore
- EBITDAR Margin: 47%

Qmin: 110 outlets across formats

amã Stays & Trails: 351 bungalows (176 in pipeline)

Tree of Life: 27 resorts (9 in pipeline)

The Big Picture

IHCL's Q3 FY2026 performance underscores a structurally diversified and capital-efficient growth model. Strong hotel operations, accelerating management contracts, expanding new businesses and disciplined asset strategy continue to support its multi-brand, multi-format expansion strategy — reinforcing its leadership in India's hospitality sector.