

IHCL posts record Q2 FY26 performance; portfolio expands to 570 hotels

The Indian Hotels Company (IHCL)—India's largest hospitality group—has reported its fourteenth consecutive quarter of record performance for Q2 and H1 FY2026, reinforcing its position as a market leader in the country's travel and tourism sector.

Puneet Chhatwal, Managing Director & CEO, IHCL, highlighted the company's strong momentum, noting Q2 revenue of INR 2,124 crore, a 12% year-on-year increase, with a 30.8% EBITDA margin, up 90 bps. Performance in the first half was driven by 9% RevPAR growth, 22% growth in New Businesses, and a 21% rise in management fee income.

IHCL also accelerated its growth strategy with 46 signings, expanding its portfolio to 570 hotels, and 26 openings, crossing 250+ operating hotels in India with over 25,000 rooms. Under the partnership with Clarks Group, 14 hotels have already been integrated into IHCL's network, with the rest scheduled to join soon. The landmark Taj Bandstand project has formally begun construction after receiving all necessary approvals. With strong corporate demand, festive season travel, and global events lined up, the outlook for the year's second half remains highly positive.

Ankur Dalwani, Executive Vice President & CFO, reported that IHCL Standalone clocked INR 1,166 crore in revenue for Q2, delivering an impressive 40.8% EBITDA margin (up 220 bps) and a 24.8% PAT margin. Major renovations were completed at Taj Fort Aguada Resort & Spa (Goa), Taj Palace (New Delhi), and The Taj Mahal Palace (Mumbai) in the first seven months of FY2026. As of September 30, 2025, the company's consolidated gross cash balance stood at INR 2,847 crore, reflecting a strong liquidity position.

IHCL's sustained performance underscores its continued focus on profitable expansion, brand diversification, and operational excellence across its luxury, upscale, and midscale brands.