

IHCL Delivers 14th Straight Quarter of Record Growth, Expands Portfolio to 570 Hotels

The Indian Hotels Company Limited (IHCL), India's largest hospitality company, has announced another record-breaking quarter, marking its fourteenth consecutive period of strong performance for the quarter and half year ended September 30, 2025. The company's sustained growth further reinforces its leadership position in India's hospitality and tourism sector.

IHCL reported consolidated revenue of ₹2,124 crore in Q2 FY26, up 12% year-on-year, with EBITDA rising 16% to ₹653 crore and margins expanding by 90 basis points to 30.8%. Profit after tax grew 15%, excluding last year's exceptional gain of ₹307 crore. For H1 FY26, revenue grew 21% to ₹4,226 crore, EBITDA rose 22% to ₹1,291 crore, and PAT increased 17% to ₹581 crore.

"Q2 FY26 marks our fourteenth consecutive quarter of record financial performance," said Puneet Chhatwal, Managing Director & CEO, IHCL. "This was driven by a 9% growth in RevPAR, 22% growth in new businesses, and a 21% increase in management fee income. IHCL continued its accelerated expansion, signing 46 new hotels in the first half of FY26 to reach a portfolio of 570 hotels, while opening 26 new properties, surpassing 250 operating hotels in India with more than 25,000 rooms."

Chhatwal added that the company's partnership with the Clarks Group is progressing well, with 14 hotels already integrated and more set to follow. He also confirmed that construction of the Taj Bandstand, Mumbai has commenced after receiving all required approvals. "With strong fundamentals and positive industry tailwinds, we expect continued momentum in H2 FY26, supported by a rebound in corporate travel, social events, and upcoming global conventions," he said.

Ankur Dalwani, Executive Vice President and Chief Financial Officer, IHCL, highlighted the company's operational excellence:

“Standalone revenue stood at ₹1,166 crore with an EBITDA margin of 40.8%, up 220 basis points, and a PAT margin of 24.8%. Key renovations at Taj Fort Aguada (Goa), Taj Palace (New Delhi), and The Taj Mahal Palace (Mumbai) were completed within seven months of the fiscal. IHCL also maintains a strong balance sheet with a gross cash balance of ₹2,847 crore as of September 30, 2025.”

During H1 FY26, IHCL’s consolidated hotels achieved 9% RevPAR growth, with the international portfolio rising 11%. Management fee income increased 21% to ₹259 crore. The company signed multiple strategic partnerships, including multi-hotel agreements with the Ambuja Neotia Group and Madison Group for expansion across Taj, SeleQtions, Tree of Life, and Ginger brands.

Among its notable new additions are Taj hotels in Darjeeling, Chennai (ECR), Pondicherry, Mohali, and Kruger National Park (South Africa), alongside Vivanta, Gateway, Tree of Life, and Ginger openings across India. Major launches included Taj Alibaug, Taj Raichak, Taj Udaipur, SeleQtions resorts in Lakshadweep and Haridwar, Vivanta Thane, and Ginger Dehradun.

IHCL’s new and reimagined businesses also delivered strong results. TajSATS posted revenue of ₹577 crore with 12% from non-aviation segments and an EBITDA margin of 23.6%. Collectively, Ginger, Qmin, amã Stays & Trails, and Tree of Life recorded enterprise revenue of ₹423 crore, up 21% YoY. Ginger alone contributed ₹362 crore with an EBITDAR margin of 41%. Qmin expanded to 104 outlets, amã Stays & Trails grew to 331 bungalows, and Tree of Life reached 23 resorts.

As IHCL continues to expand its footprint and drive innovation, it remains deeply committed to sustainability through PAATHYA, its industry-leading ESG+ framework that focuses on responsible tourism and long-term value creation.