VICEROY HOTELS

To

Date: 13.11.2026

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 523796)	The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: VHLTD)

Dear Sir/ Madam,

Unit: Viceroy Hotels Limited

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Copy of Presentation made for Analysts/Investors on Financial Results.

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In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of presentation made for Analysts/Investors on Financial Results of the Company for the quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Viceroy Hotels Limited

CHAPPIDI SIVA KUMAR REDDY
Digitally signed by CHAPPIDI SIVA KUMAR REDDY
Date: 2026.11.13 09:06:27 +05'30'

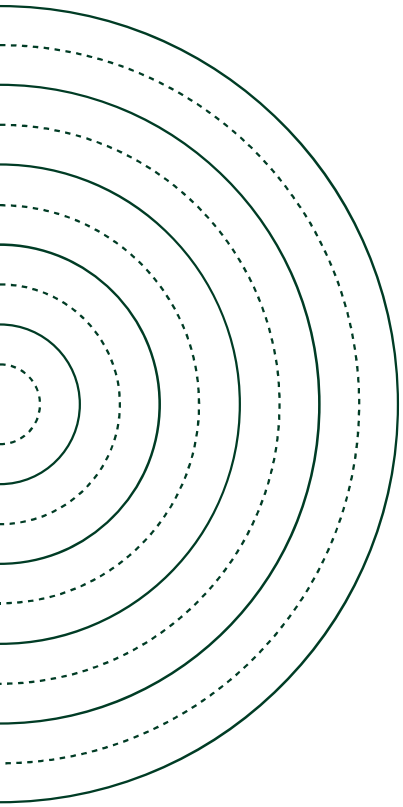
C. Siva Kumar Reddy
Company Secretary and Compliance Officer
Mem No.: ACS 72022

VICEROY HOTELS

Viceroy Hotels Limited

Investor Presentation
Q2 & H1 FY27

Safe Harbor



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Q2 & H1 FY27 at a Glance

VICEROY HOTELS

H1 FY27 EBITDA

+81%

year-on-year growth

₹24.7 Cr vs ₹13.6 Cr in H1 FY26

26.5% EBITDA margin, up from 24.3%

Q2 TOTAL INCOME

₹48.8 Cr

▲ 53% YoY · ▲ 8% QoQ

H1 TOTAL INCOME

₹94.0 Cr

▲ 61% YoY

Q2 EBITDA

₹12.9 Cr

▲ 46% YoY · ▲ 9% QoQ

COURTYARD OCCUPANCY, Q2

87.4%

Up from 31.5% in Q2 FY26

EXEC. APARTMENTS RevPAR, Q2

₹13,461

▲ 17% YoY

CASH & EQUIVALENTS

₹110.5 Cr

End of H1, up from ₹19.4 Cr

WHAT'S NEXT

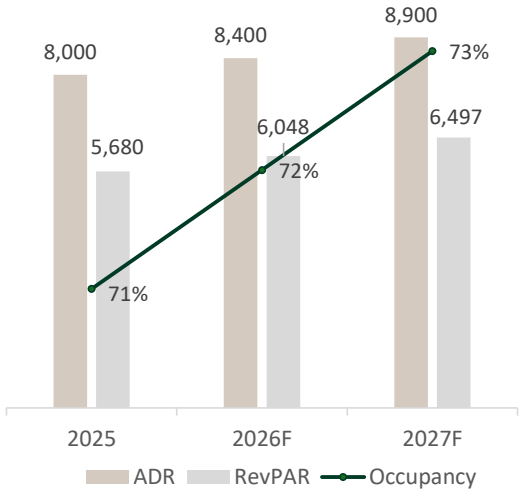
1. **DEC 2026** — Marriott convention centre doubles to 20,000 sq ft
2. **FY28** — Phase III: Marriott rooms, F&B, rooftop bar & lobby upgraded
3. **PIPELINE** — 200-key greenfield Courtyard by Marriott, Madhapur

₹ Cr figures converted from ₹ Lakhs. YoY compares with the corresponding period of FY26.

India's Hotel Boom: Demand Is Outrunning Supply

VICEROY HOTELS

Indian Hospitality Key Metrics



Indian Air Traffic (2025-2026)

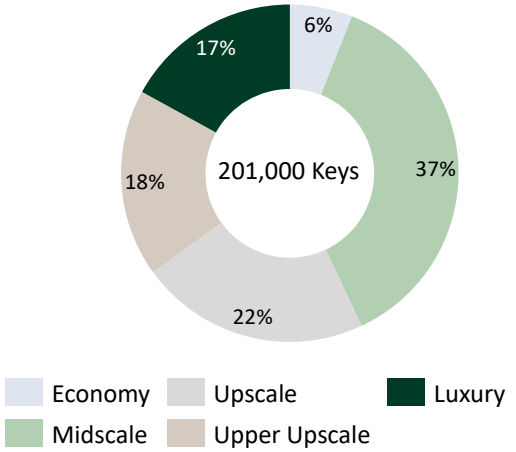
Domestic

310.27 Mn

International

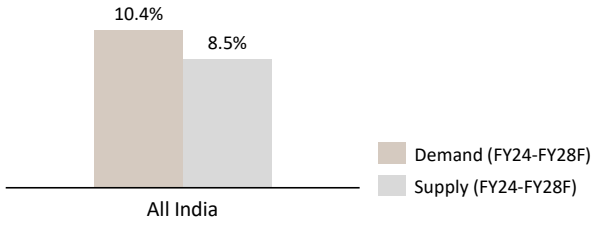
75.31 Mn

Current India Branded Hotel Keys



- The hospitality industry is projected to grow at a 10.5% CAGR, crossing INR 1 trillion by FY2026 and reaching INR 1.1 trillion in FY2027
- Occupancy is expected to rise by 500 bps, with ARR growing 7–8% CAGR, driven by higher FTAs and middle-class spending
- RevPAR is forecast to increase 7% annually during 2025–2027
- World Travel & Tourism Council projects India's Travel & Tourism GDP to grow at 7.1% annually over the next decade
- The MICE segment is expanding at 8% annually and is expected to grow at a 13% CAGR.

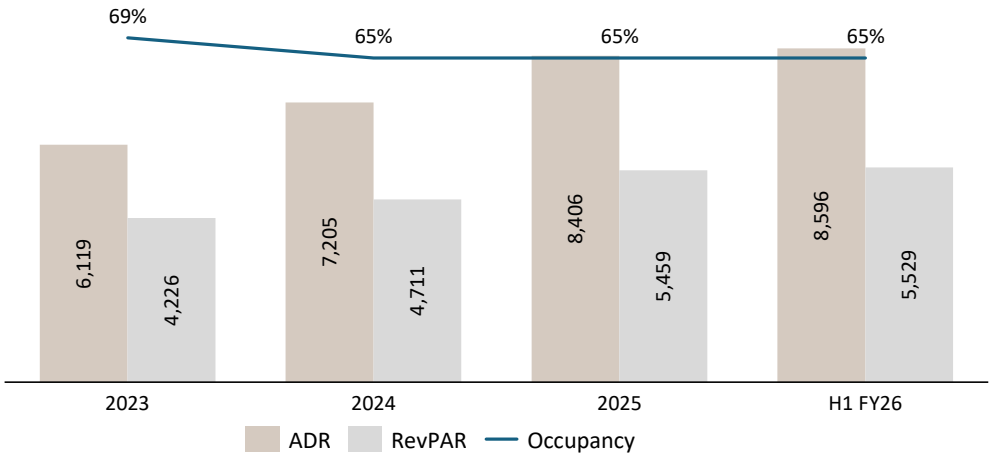
Structural Demand & Supply Mismatch Creates Tailwinds for the Industry



Source: Airport Authority of India, Mordor Intelligence, Rubix Industry Insight, Ministry of Tourism, HVS Report

Hyderabad: A Corporate Powerhouse Fuelling Hotel Demand

- Hyderabad has 7,600 branded keys across 48 hotels, reflecting a large supply base
- Premium hotels account for 66% of supply, while Upper Midscale to Economy makes up 34%
- Hyderabad continues to see strong corporate demand, with upcoming infrastructure projects accelerating connectivity and business expansion



- Occupancy – up 15 percentage points between FY14 and FY25
- Room Rates – grew at 5.4% CAGR over FY14–FY25
- RevPAR – rose at 7.9% CAGR during FY14–FY25.

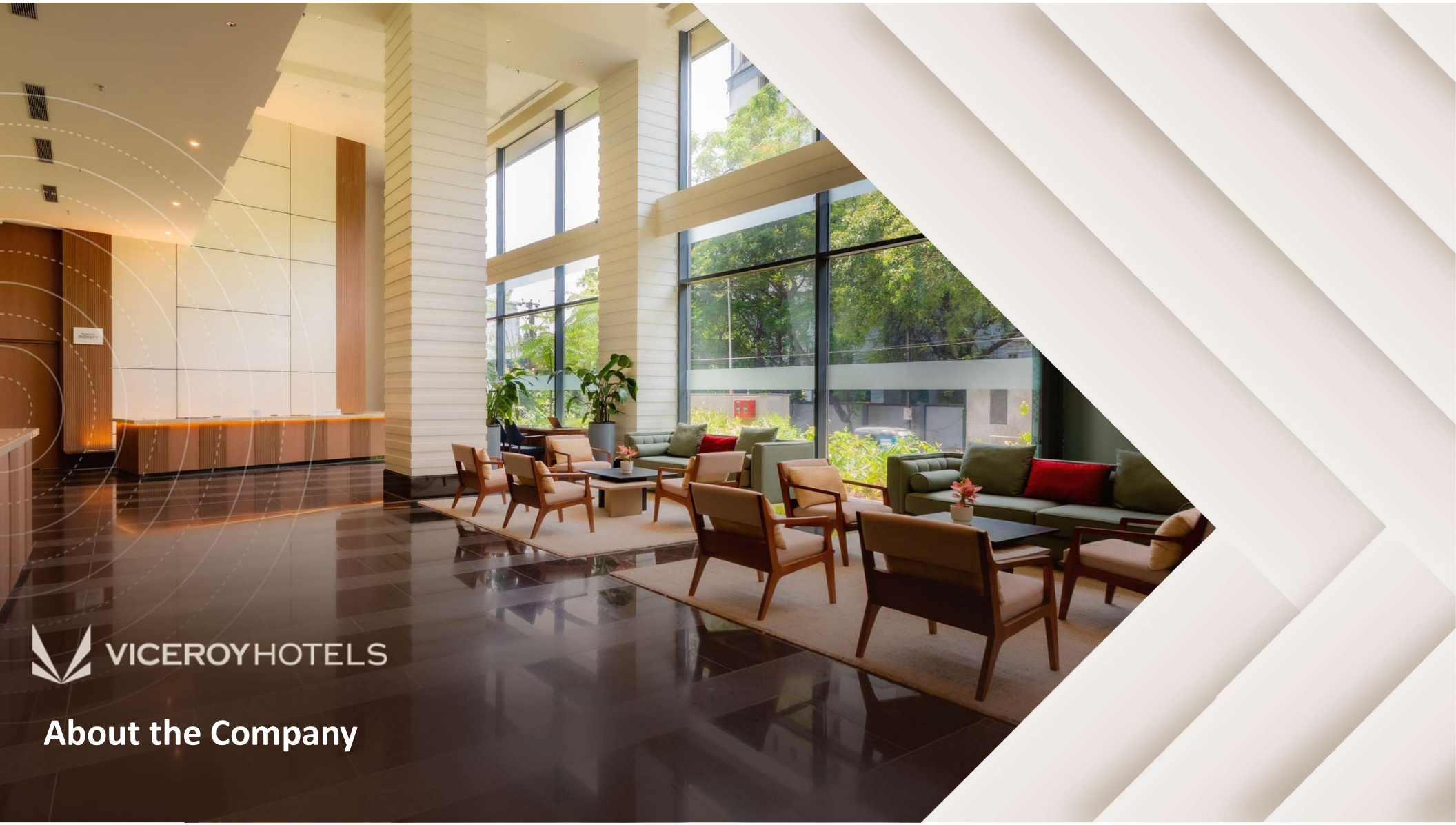
Corporate Demand

- Global hub for GCCs, hosting around 355 capability centers
- Key hubs - HITEC City, Madhapur, Gachibowli, and the Financial District
- HITEC City holds 62% of existing office supply and 13% of upcoming pipeline
- Gachibowli and the Financial District contribute 33% of existing stock and 17% of future supply.

New Infrastructure Developments to Accelerate Growth

Project	Impact	Timeline
Regional Ring Road	Faster intercity travel	2026
NH-65 Double-Decker Corridor	Major highway upgrade, smoother city travel	2026
Metro Rail Phase II (incl. Airport Express)	Direct airport & city access	By 2030
Pharma City (Mucherla)	Large business hub driving corporate stays	By 2030
New Airport (Kothagudem, Proposed)	Additional passenger inflows	TBD

Source: Mordor Intelligence, Rubix Industry Insight, Ministry of Tourism, HVS Report,Hotelivate



About the Company

Company Profile: Landmark Assets, Prime Locations



04*
Hotels

* 3 – Operational, 1 – Upcoming

663*
Rooms

* 463 – Operational, 200 – Upcoming

75
Executive Apartments

5.0
Acres Plot Area

20,000 sqft
Convention Centre

08
F & B Outlets

Spa

Sky Gym

Outdoor Pool

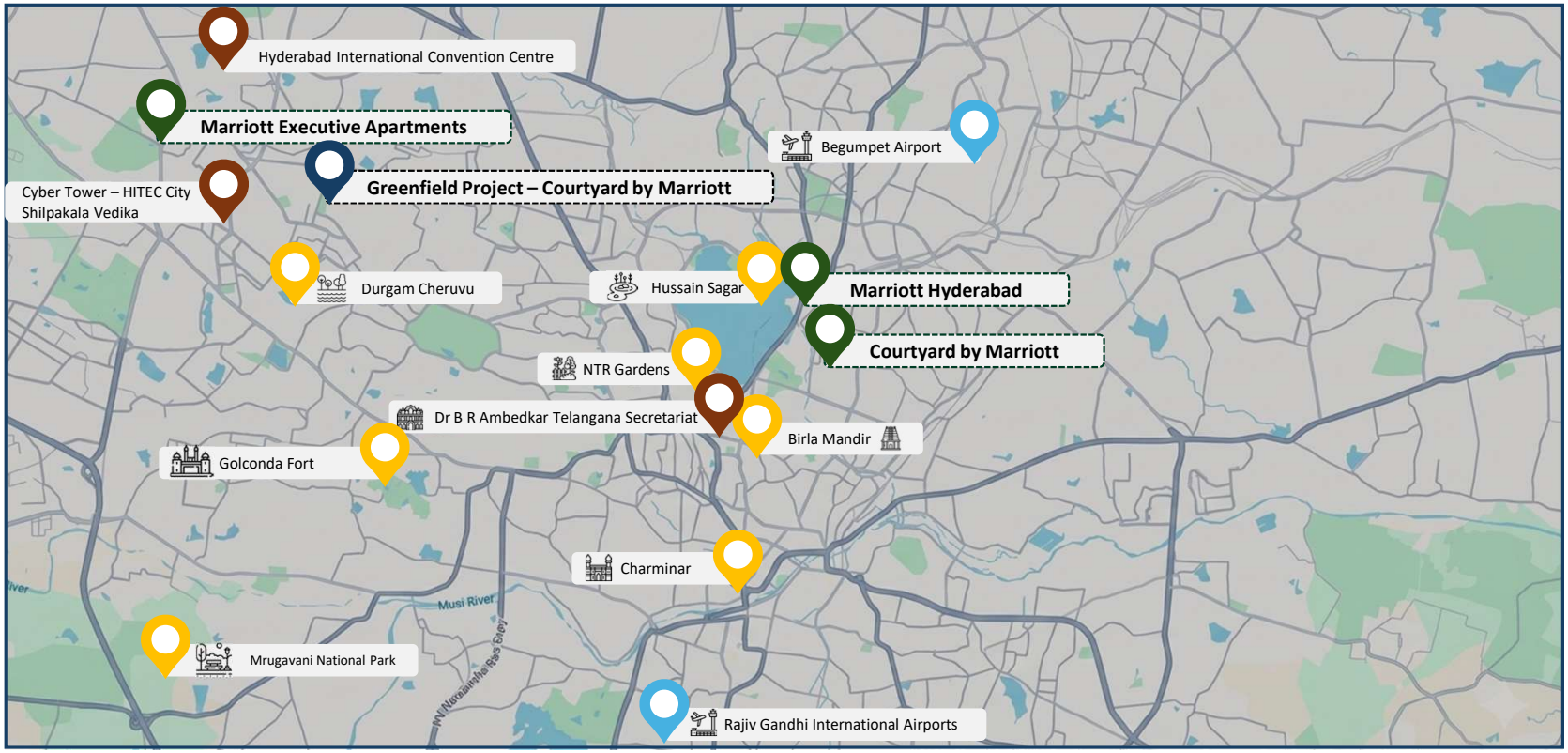
Asset Portfolio: Four Marriott-Branded Landmarks

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Marriott Hyderabad	Courtyard By Marriott	Greenfield Project at Madhapur*	Marriott Executive Apartments
		COURTYARD® BY MARRIOTT	
295 Rooms	168 Rooms	200 Rooms	75 Executive Rooms
5 F&B Outlets	2 F&B Outlet		
303 Restaurants Seating Capacity	180 Restaurants Seating Capacity	7000 Sq yards area	1,65,000 sq. ft
20,000 sqft Convention Centre			

*Proposed hotel to be operated under the brand Courtyard by Marriott

Strategically Located at the Heart of Hyderabad



Properties

Operational

- Marriott Hyderabad
- Courtyard by Marriott
- Marriott Executive Apartments

Upcoming

- Greenfield Project – Courtyard by Marriott

Airports

Leisure & Attractions

MICE Centre

Marriott Hyderabad

- Premium stay and city-centre location
- Convention centre attracts MICE activities

Courtyard by Marriott

- Prime location near Hussain Sagar
- Near business districts & tourist attractions

Marriott Executive Apartments

- Located in Hyderabad's IT & finance corridor
- Ideal for long-stay corporate & expatriates

Courtyard by Marriott

- Greenfield Project
- Gateway to Hyderabad's startup & innovation hub

- Access to business hubs, IT corridor & airports
- Proximity to convention & MICE venues
- Close to leisure & tourists attractions



Growth & Expansion Plans

₹100+ Cr Upgrade Plan: Our Next Leg of Growth

₹100+ Cr, three-phase transformation of our flagship properties — Phase I delivered, Phase II opens December 2026

Courtyard by Marriott

Phase I

- 6th and 7th Floor – 56 Guest Rooms
- 8th Floor – Spa (7 Rooms) and full-fledged gym to be built
- 9th Floor – Rooftop Bar with 70 covers overlooking a Swimming Pool with a view of Hussain Sagar lake
- Back of the House for both hotels to be reorganized to achieve maximum operational efficiency.

Completed

Marriott Hyderabad

Phase II

- The existing Convention Centre of 10,000 sq ft is being upgraded and a new 10,000 sq ft banquet hall is being added, taking the total Convention Centre capacity of the property to 20,000 sq ft
- The combined 20,000 sq ft convention center will be divisible into 3 banquet halls and will start operations from December 2026.
- Back of the house is being upgraded to cater to the additional banqueting space

Expected completion – December 2026

Phase III

- 4 F&B outlets and Executive Lounge to be upgraded with added capacity
- Altitude to be converted to a high-end Pan Asian Restobar
- Lobby to be upgraded with a massive entrance into the hotel through the elephant garden
- 295 Guest Rooms of Marriott to be upgraded to a contemporary design

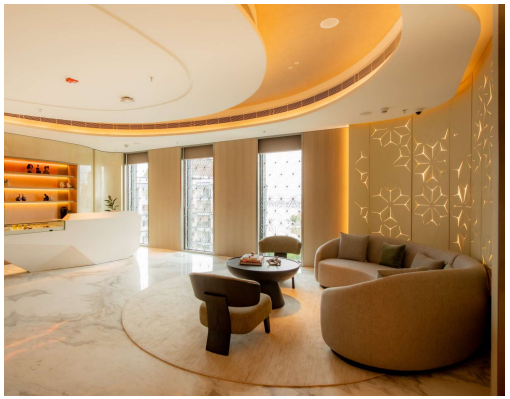
Expected completion – FY28

Phase I Delivered: Courtyard by Marriott Reimagined

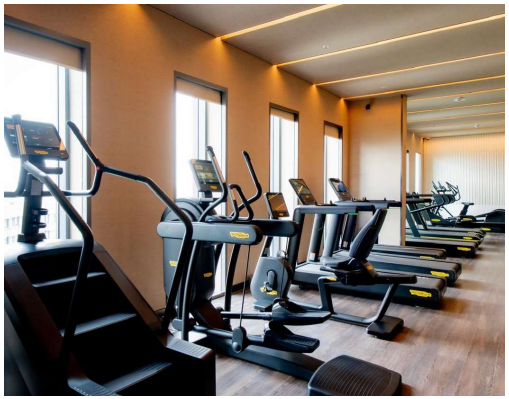
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SPA





GYM



Momo Cafe



Studio Rooms





Roof top bar overlooking swimming pool





Phase II Preview: Marriott's New Convention Centre

VICEROY HOTELS

Convention Centre









Convention Centre: Our Next Earnings Catalyst

VICEROY HOTELS





20,000 sq ft
Convention space, 2x today's capacity

3
Divisible banquet halls for any event size

463
Keys across Marriott + Courtyard, one complex

Dec '26
Go-live; revenue uplift expected from Q4 FY27

WHY IT MATTERS

01 Top-5 MICE Magnet

Venue plus 463 rooms under one roof — exactly what large conferences need. Positions the complex among India's top 5 MICE destinations.

02 Grand Wedding Destination

Three flexible halls built for grand weddings and large social celebrations — the city's highest-ticket banqueting demand.

03 Higher Rates, Fuller Rooms

Group bookings lift ADR and occupancy, while banquets drive F&B revenue — uplift expected from Q4 FY27.

Today's headwind, tomorrow's tailwind

The renovation took **~₹2 Cr off EBITDA** and drove the **20% Q2 dip in hotel F&B revenue**. Once the centre opens, that drag is expected to reverse into growth.

Investment Strategy: Disciplined Capital, Targeted Growth

VICEROY HOTELS

Investment Strategy

GREEN FIELD PROJECT
Investing in innovative developments with strong long-term growth potential

BROWN FIELD PROJECT
Identifying strategic assets with high potential for operational enhancement and value creation

NCLT - DISTRESSED ASSETS
Transforming underperforming assets into sustainable growth opportunities



Meticulously Invest on Three Core Criteria

FINANCIAL VIABILITY
Ensuring every investment delivers strong financial sustainability and returns

LOCATION FEASIBILITY
Selecting strategic locations with strong demand and long-term growth potential

UNIQUE VALUE PROPOSITIONS
Focusing on assets with differentiated positioning and competitive advantages



Experienced Promoter Pedigree

Leadership: A Proven Builder of Value

Mr. Ravinder Reddy



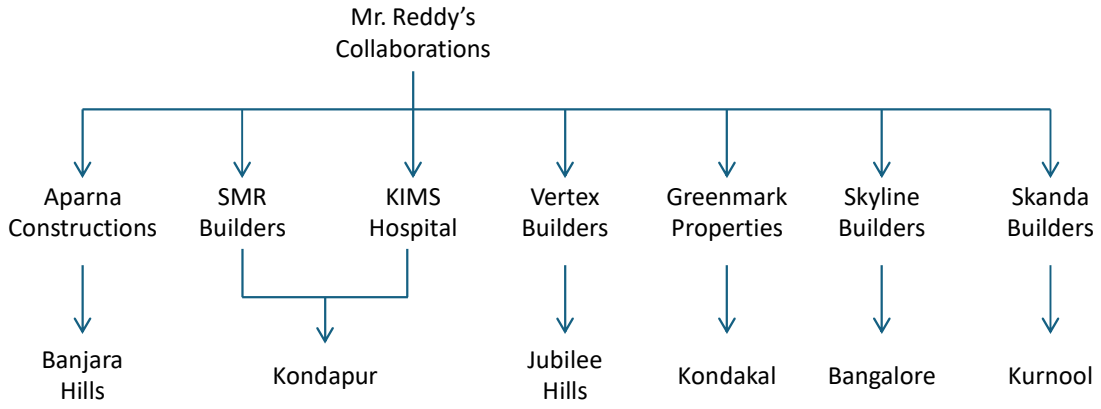
KONDA REDDY RAVINDER REDDY | Managing Director & CEO

Mr. Ravinder Reddy Kondareddy, an accomplished BE (Electronics) graduate from RV College of Engineering, Bangalore, Karnataka, holds the esteemed positions of Managing Director and CEO. As a successful entrepreneur, Mr. Reddy has made significant strides primarily in the real estate sector within Andhra Pradesh, Telangana, and Karnataka. He is also recognized for his active philanthropy and insightful investments

Under his leadership, the Anirudh Group of Companies has flourished, successfully establishing over 500 acres of real estate assets across Andhra Pradesh, Telangana, and Karnataka. His business acumen extends to owning prime residential and commercial properties in the strategic urban hubs of Hyderabad and Bangalore. Mr. Reddy's vision and entrepreneurial spirit have been instrumental in driving substantial growth and establishing a robust presence in the real estate domain

TRACK RECORD

- Exemplary entrepreneur with a proven track record of visionary leadership
- Owns a diverse business portfolio spanning 10 companies across real estate, hospitality, finance, and electronics manufacturing
- Renowned expertise in land banking, facilitating high-value partnerships with leading developers



Leadership: Decades of Global Hospitality Expertise

VICEROY HOTELS

Mr. S.P. Reddy



SOLIPURAM PRABHAKAR REDDY| Non-Executive & Non-Independent Director

Mr. S.P. Reddy is recognized as a versatile entrepreneur and investor with a diverse portfolio spanning the United States and India. His business interests include Information Technology, Life Sciences, Hospitality, Education, Healthcare, Social, and Real Estate Development. Beyond his entrepreneurial endeavors, Mr. Reddy is deeply committed to philanthropy. He spearheads several initiatives such as Sparsh, the Cure Foundation, and the AIG Rural Outreach Program, reflecting his dedication to social causes

With over 25 years of experience in North America, Mr. Reddy returned to India in May 2007 and founded Terminus Group, a real estate company. Under his leadership, since 2010, Terminus Group has become a prominent name in Hyderabad's real estate landscape. The company is renowned for delivering marquee and award-winning projects, consistently setting new standards in the city's development

TRACK RECORD

- **50+ years of cumulative experience** in real estate development and operations in hospitality
- Mr. S.P. Reddy acted as an active investor and developer for more than two decades in the hospitality industry in North America and had built and operated more than 6 international brands
- He owned the franchise of Marriott International, Hilton Hotels & Resorts, InterContinental Hotels & Resorts, Choice Hotels, Cendant Hotels, and Best Western Hotels

TERMINUS
THE FINEST

HOSPITALITY

Leadership: A Seasoned Board & Management Team



ANIRUDH REDDY KONDA REDDY| Non-Executive & Non-Independent Director

Mr. Anirudh Reddy Konda Reddy combines a strong legal background with a legacy in real estate across Hyderabad, Kurnool, and Bangalore. A graduate of Jindal Global Law School and Maurer Law School (USA), he is qualified in New York and the UK, and currently serves as Partner at Bright AD Legal LLP



VENKATA KRISHNA REDDY PULI| Chief Financial Officer

Mr. Venkata Krishna Reddy Puli is a Chartered Accountant with over 15 years of experience in audit, financial strategy, and governance across Manufacturing, Trading, and IT/ITES sectors. He started his career with a Big 4 firm in Audit & Assurance and later spent 12 years in senior leadership roles at a leading LPO company, overseeing financial operations, risk management, and strategic planning.



PRADYUMNA KODALI | Chief Operating Officer

Mr. Pradyumna Kodali is a finance and hospitality professional with an Engineering degree from BITS Pilani. He has international hospitality experience with OYO and has also worked at Credit Suisse, handling strategic financial management and complex financial analysis. His diverse background across hospitality and finance brings a global and collaborative perspective to business leadership.



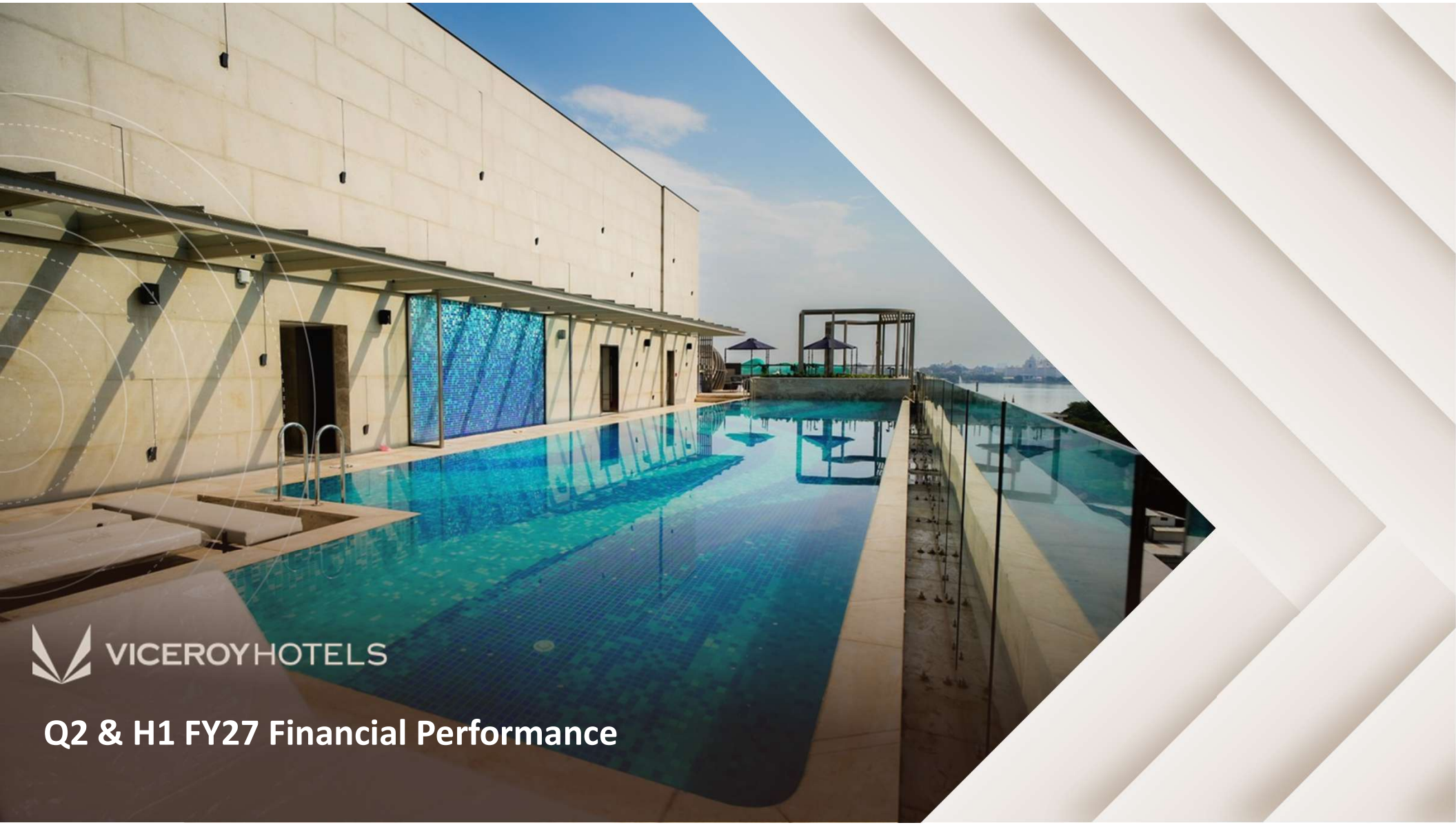
AMARENDER REDDY BANDARU| Addl. CEO and Director of Procurement & Human Resources

Mr. Amarender Reddy Bandaru holds a Bachelor of Commerce degree from Avanthi College. As Managing Director of BBR Infra, he brings over 20 years of experience in executing civil and mechanical projects across irrigation, railways, and power infrastructure sectors in multiple states across India. His expertise spans project execution, account management, and strong interest in agricultural projects.



ARVIND REDDY BANDARU| Addl. CEO & Director of Engineering

Mr. Arvind Reddy Bandaru holds a Mechanical Engineering degree from Siddhartha Engineering College and is the Managing Director of BBR Infra. With over 20 years of experience in civil and mechanical contracting, he has led major infrastructure projects across irrigation, railways, and power sectors in Telangana and Andhra Pradesh. He is recognized for his strategic leadership, engineering expertise, and focus on quality execution.

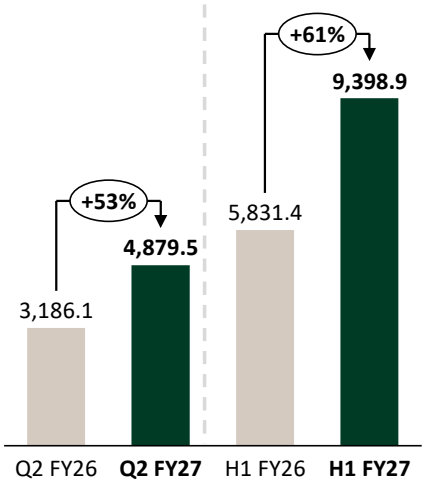


Q2 & H1 FY27 Financial Performance

H1 FY27: Income Up 61%, EBITDA Up 81%

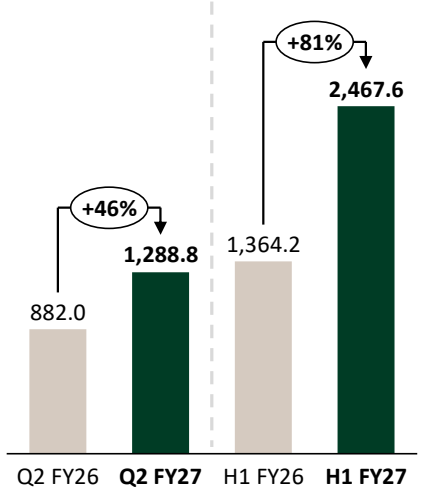
₹ in Lakhs

Total Income



EBITDA and EBITDA Margin (%)*

Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
28.6%	26.7%	24.3%	26.5%



- EBITDA impact of ~₹2 Cr from the temporary unavailability of banquets during the Marriott convention centre Renovation
- One-time marketing expense of ₹66.23 Lakh for the promotion of Vayu restaurant at Courtyard by Marriott

** Margin are calculated on Revenue from operations*

Profit & Loss: H1 EBITDA Up 81% Year-on-Year

₹ in Lakhs

Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
Total Income	**4,879.5**	**3,186.1**	53.1%	**4,519.4**	8.0%	**9,398.9**	**5,831.4**	61.2%
Total Expenditure	**3,590.7**	**2,304.1**		**3,340.6**		**6,931.3**	**4,467.2**	
EBITDA	**1,288.8**	**882.0**	46.1%	**1,178.9**	9.3%	**2,467.6**	**1,364.2**	80.9%
EBITDA Margin*	**26.7%**	**28.6%**		**26.3%**		**26.5%**	**24.3%**	
Depreciation & Amortization	608.2	342.7		496.3		1,104.5	686.4	
Finance Cost	579.3	109.7		544.9		1,124.2	210.3	
Profit before Tax	**101.3**	**429.6**	-76.4%	**137.7**	-26.4%	**239.0**	**467.6**	-48.9%
PBT Margin*	**2.1%**	**13.9%**		**3.1%**		**2.6%**	**8.3%**	
Tax	-121.7	-8.6		-7.2		-128.9	331.7	
PAT	**223.0**	**438.2**	-49.1%	**144.9**	54.0%	**367.9**	**135.9**	170.7%
PAT Margin*	**4.6%**	**14.2%**		**3.2%**		**4.0%**	**2.4%**	
Basic EPS (₹)	0.34	0.64		0.21		0.55	0.20	

** Margins are calculated on Revenue from operations*

Balance Sheet: Net Worth Up 41% to ₹376 Cr

₹ in Lakhs

Particulars	H1 FY27	FY26
Non Current Assets		
Fixed Assets	39,596.2	34,617.4
Capital work in progress	1,598.6	5,703.0
Goodwill	5,856.8	5,856.8
Other Non Current Assets	4,955.7	4,751.8
Current Assets	14,759.6	5,235.1
Total Assets	**66,766.9**	**56,164.0**
Equity		
Equity Share Capital	7,678.2	6,757.9
Other Equity	29,912.2	19,921.7
Long Term Liabilities		
Borrowings	24,377.5	24,539.5
Provision	169.1	158.2
Deferred Tax Liabilities	482.4	492.4
Current Liabilities	4,147.5	4,294.4
Total Equity & Liabilities	**66,766.9**	**56,164.0**

Cash Flow: Closing Cash Climbs to ₹110.5 Cr

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₹ in Lakhs

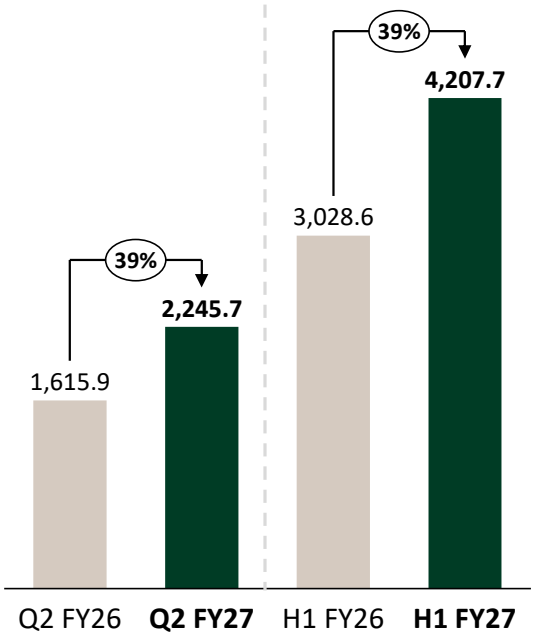
Particulars	H1 FY27	H1 FY26
Cash Flow from Operating Activities		
Profit before Tax	239.0	467.6
Adjustment for Non-Operating Items	2,157.5	682.8
Operating Profit before Working Capital Changes	**2,396.5**	**1,150.4**
Changes in Working Capital	-548.4	2,446.0
Cash Generated from Operations	**1,848.1**	**3,596.4**
Income tax paid (net)	-38.5	-66.4
Net Cash from Operating Activities	**1,809.6**	**3,530.0**
Cash Flow from Investing Activities	-1,877.8	-2,647.1
Cash Flow from Financing Activities	9,180.6	-494.8
Net increase/ (decrease) in Cash & Cash equivalent	**9,112.4**	**388.1**
Add: Cash and cash equivalents as at beginning of period	1,942.3	582.4
Cash and cash equivalents as at end of period	**11,054.7**	**970.5**

Hotels: Rooms Revenue Up 39% Year-on-Year

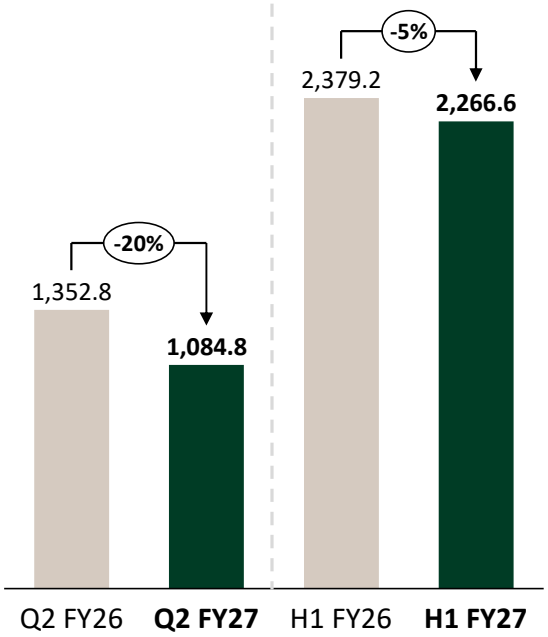
₹ in Lakhs

Courtyard by Marriott & Marriott Hyderabad

Rooms Revenue



Food & Beverages Revenue



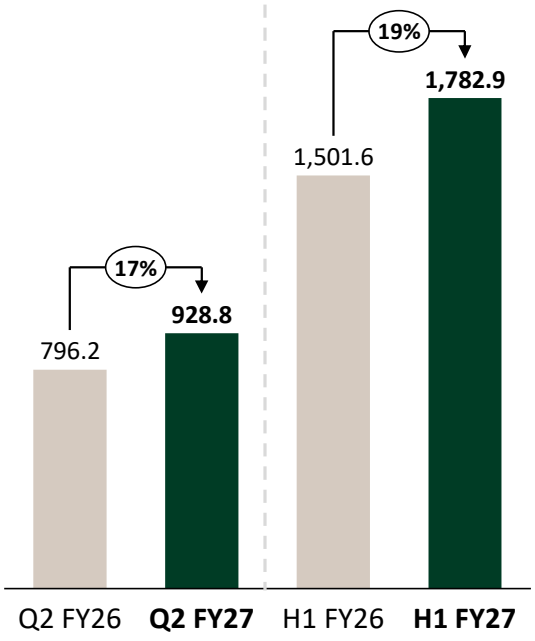
The decrease in F&B Revenue is due to temporary unavailability of Banquets during Marriott Convention Centre Renovation

Executive Apartments: Rooms Revenue Up 19% in H1

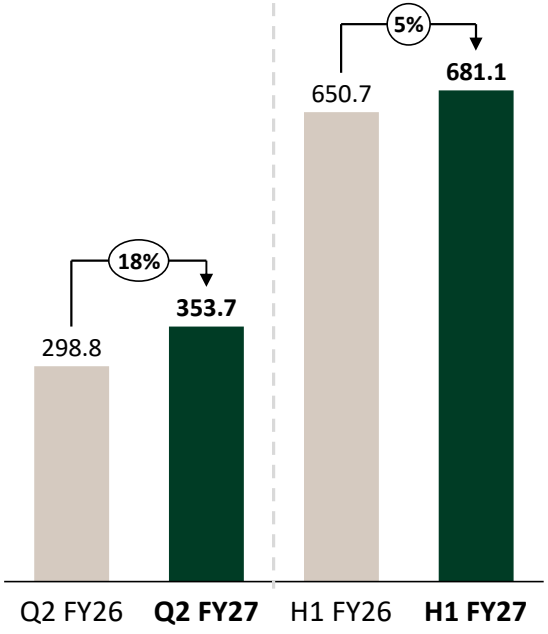
₹ in Lakhs

Marriott Executive Apartments

Rooms Revenue

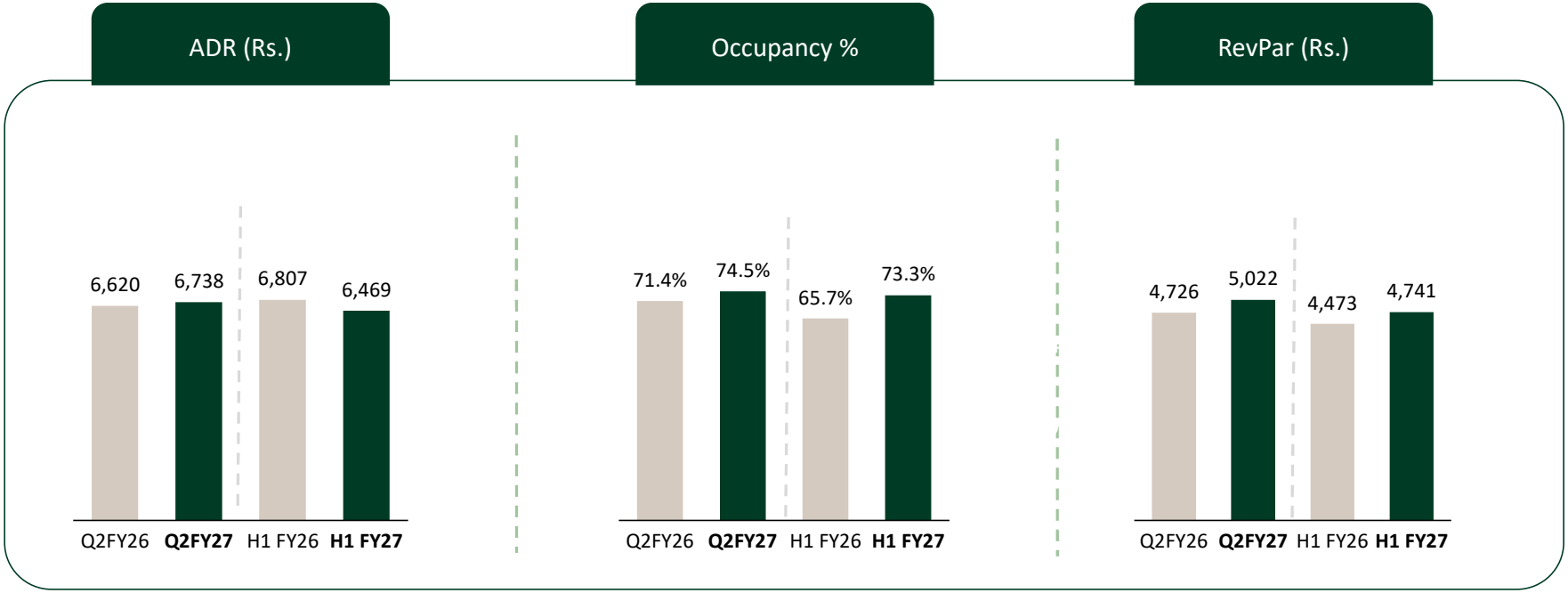


Food & Beverages Revenue



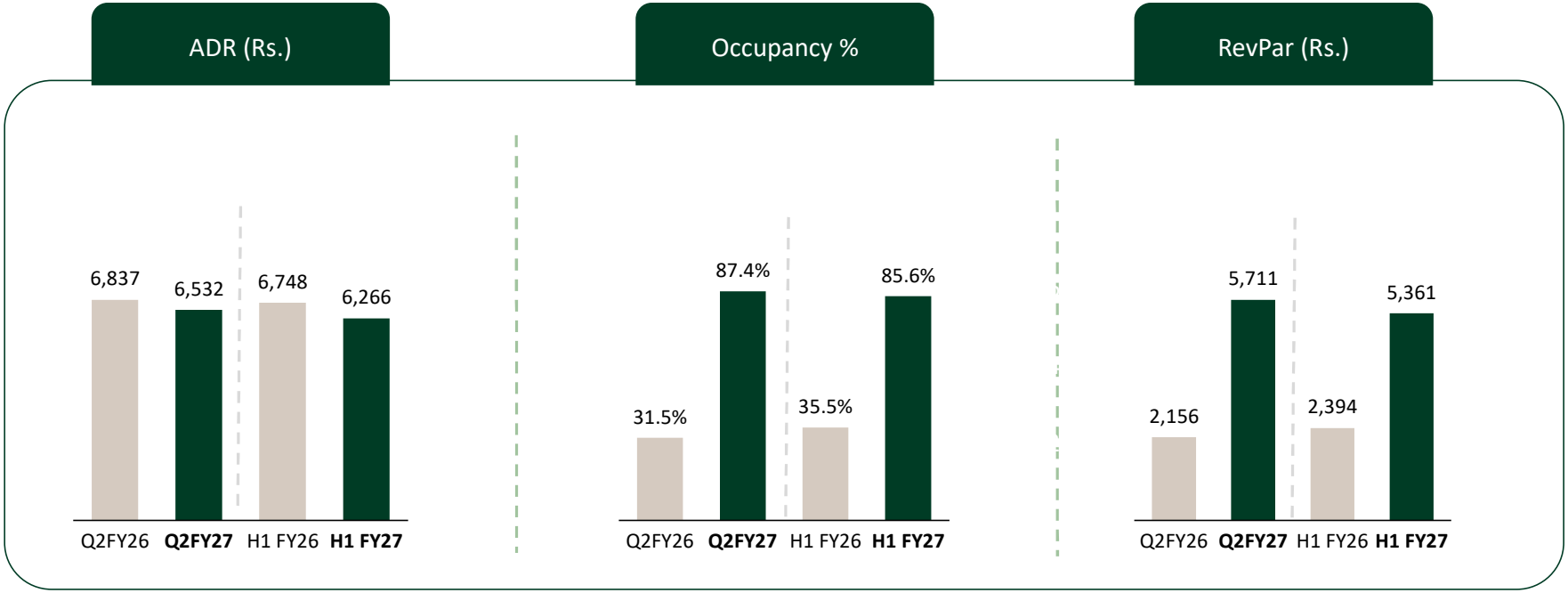
Marriott Hyderabad: RevPAR Up 6% in Q2

Marriott Hyderabad



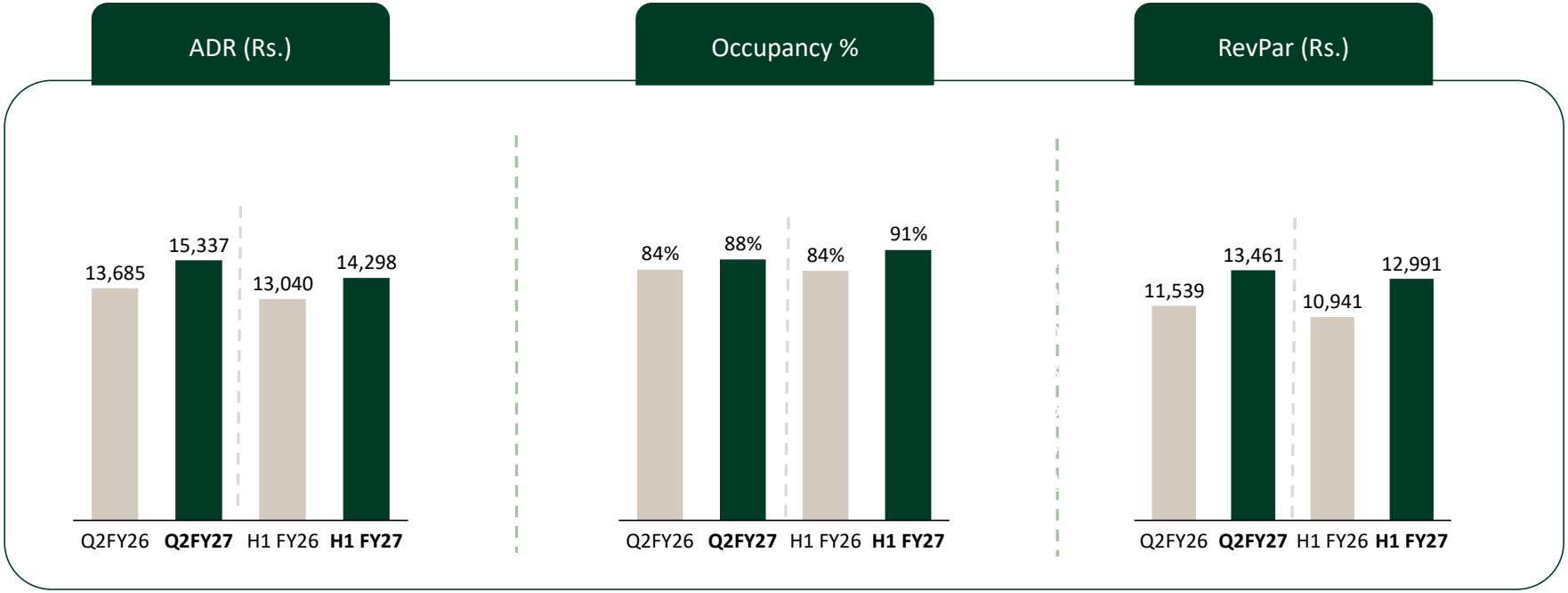
Courtyard by Marriott: Occupancy Surges to 87%

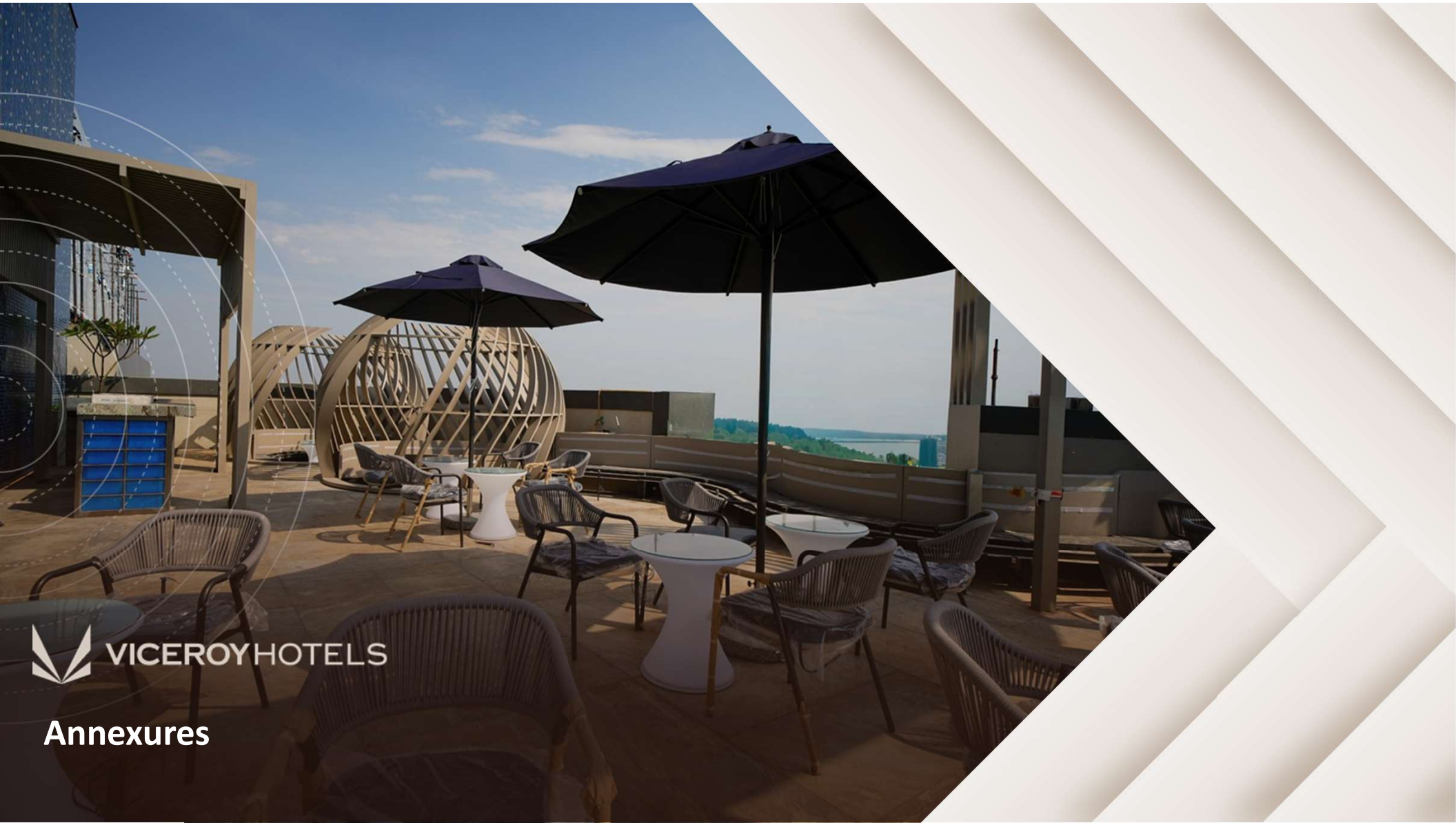
Courtyard by Marriott Hyderabad



Executive Apartments: RevPAR Up 17% in Q2

Marriott Executive Apartments





VICEROY HOTELS

Annexures

Annexure: Year-Wise Consolidated P&L

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	14,319.6	13,729.4	13,818.4
Total Expenditure	10,515.7	10,387.3	12,036.9
EBITDA	**3,803.9**	**3,342.2**	**1,781.5**
Margin to Revenue from Operations %	**26.6%**	**24.3%**	**12.9%**
Other Income	652.9	353.2	103.7
Depreciation & amortisation	1,509.7	1,213.1	1,394.4
Finance Costs	855.5	495.5	144.1
Profit before income tax and exceptional items	**2,091.7**	**1,986.7**	**346.7**
Exceptional Items	0.0	-66.0	318.0
Profit before income tax	**2,091.7**	**2,052.7**	**28.7**
Less: Tax Expense	260.0	-5,746.6	-210.1
Profit after tax for the year	**1,831.7**	**7,799.3**	**238.8**
Basic EPS (₹)	2.68	12.21	0.46

VICEROY HOTELS

Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

MUFG

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of
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Meeting Request Link

Thank You