

April 27, 2023

BSE Limited
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
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code: INDHOTEL

Dear Sir,

Re: Analyst Presentation

Further to our letter of the date, intimating the Financial Results of the Company for the year ended March 31, 2023, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period for your records being made to the analysts at the Global Conference Call Q4 & FY 2022/23 to be held on April 28, 2023.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI
Senior Vice President
Corporate Affairs and Company Secretary (Group)

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India www.ihcltata.com

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IHCL

FY 2022-23: A Year of Achieving New Milestones and Setting Benchmarks

GLOBAL CONFERENCE CALL Q4 & FY 2022/23

28th April 2023

WHAT THE YEAR FY 2022/23 *MEANT FOR IHCL?*



PERFORMANCE

**A Year of
Record Financial Performance**



GROWTH

**A Year of
Industry-Leading Growth**



BRANDSCAPE

**A Year of
Unlocking Value of All Brands**



ESG

**A Year of
Leading the Way in ESG+**

RECORD FINANCIAL PERFORMANCE *Achieving Key Milestones*



₹ 10,000 Crore

Enterprise Revenue



₹ 1,000 Crore

Consol. PAT



₹ 1,000 Crore

Free Cash Flows

1.5X

Pre-COVID Level

2.8X

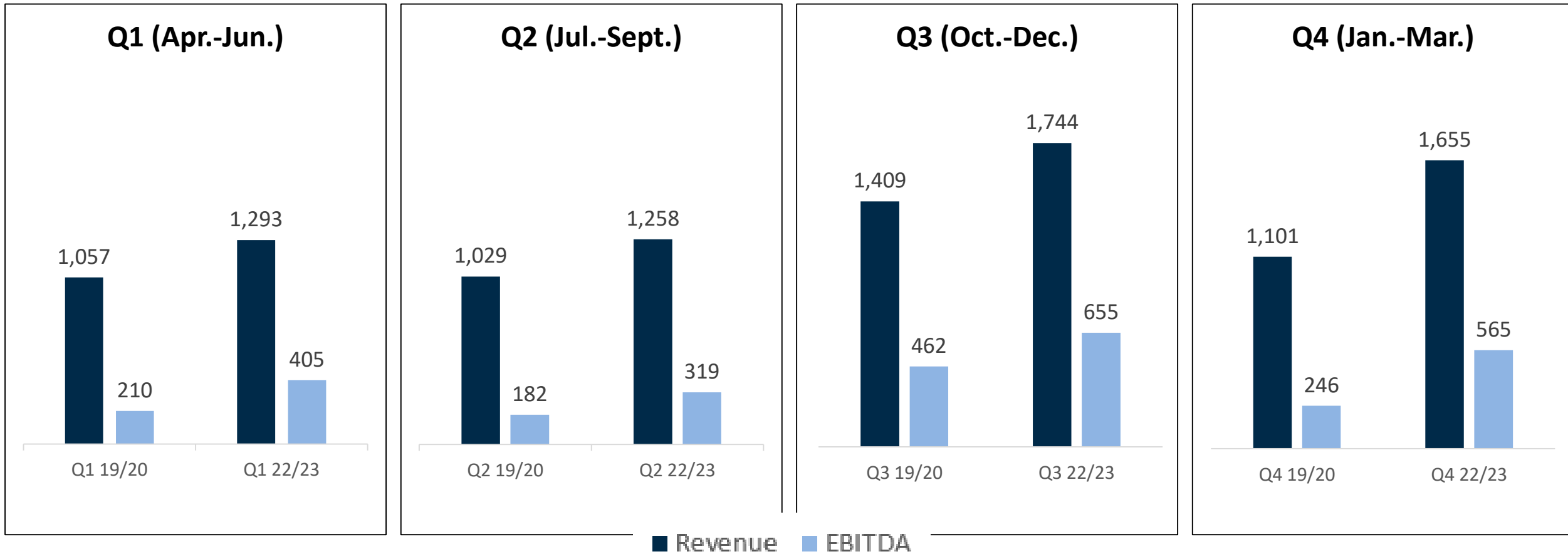
Pre-COVID Level

3.5X

Pre-COVID Level

RECORD PERFORMANCE *In Every Single Quarter of FY 2022/23*

₹ Crores



Best-Ever performance across all the quarters

BEST EVER FULL YEAR PERFORMANCE

PARTICULARS (₹ CR)	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12	FY 10-11
REVENUE	5,949	3,211	1,740	4,596	4,595	4,165	4,076	4,123	4,287	4,126	3,804	3,515	2,898
EBITDA	1,943	560	(197)	1100	913	732	665	652	587	619	598	617	488
EBITDA (%)	32.7%	17.4%	-	23.9%	19.9%	17.6%	16.3%	15.8%	13.7%	15.0%	15.7%	17.5%	16.8%
PBEIT (Ops)	1,527	154	(607)	696	585	431	365	367	296	311	309	362	260
PBT	1,295	(258)	(850)	396	402	184	31	(91)	99	40	109	148	25
PAT	1,003	(248)	(720)	354	287	101	(63)	(231)	(378)	(554)	(430)	3	(87)

• From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

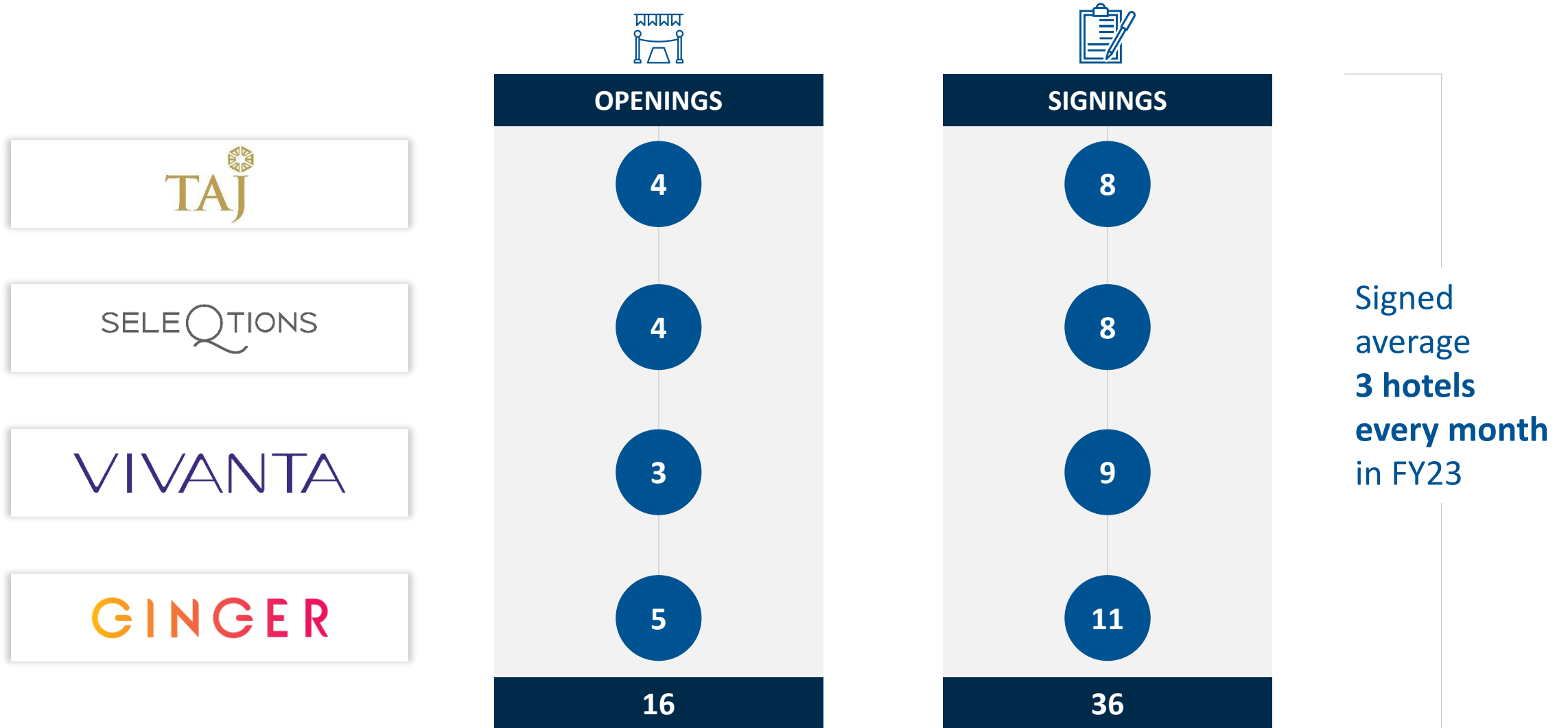
A YEAR OF INDUSTRY-LEADING GROWTH..



100 HOTELS

**includes hotels in pipeline*

HIGHEST EVER SIGNINGS & OPENINGS *In Any Financial Year*



INDUSTRY LEADING GROWTH *in India in 2022* (Source: HVS Anarock)



EXPANDING TO NEW GEOGRAPHIES *International Expansion*



RIYADH




DHAKA




DHAKA

INDUSTRY LEADING PORTFOLIO & PIPELINE *Asset Right*

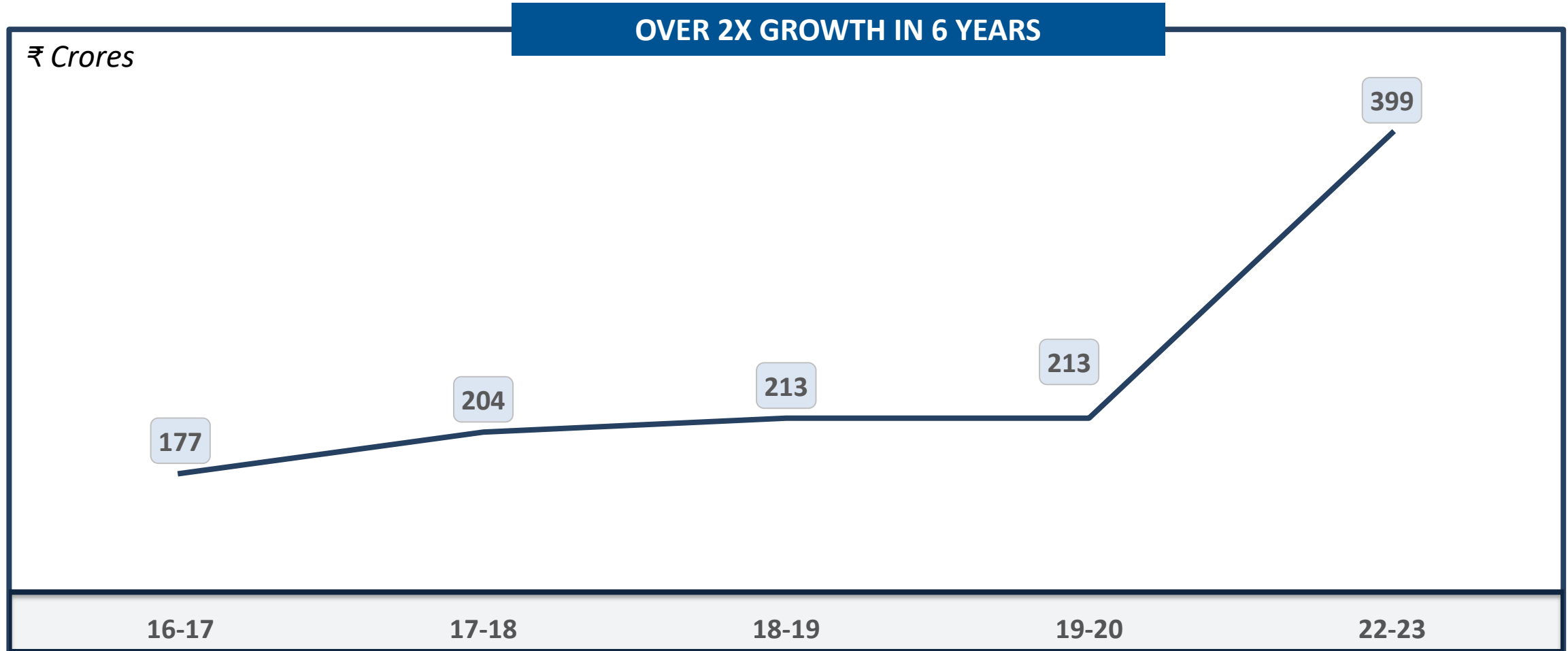


75
HOTELS IN PIPELINE



50:50
BALANCED PORTFOLIO

SIGNIFICANT GROWTH IN MANAGEMENT FEES

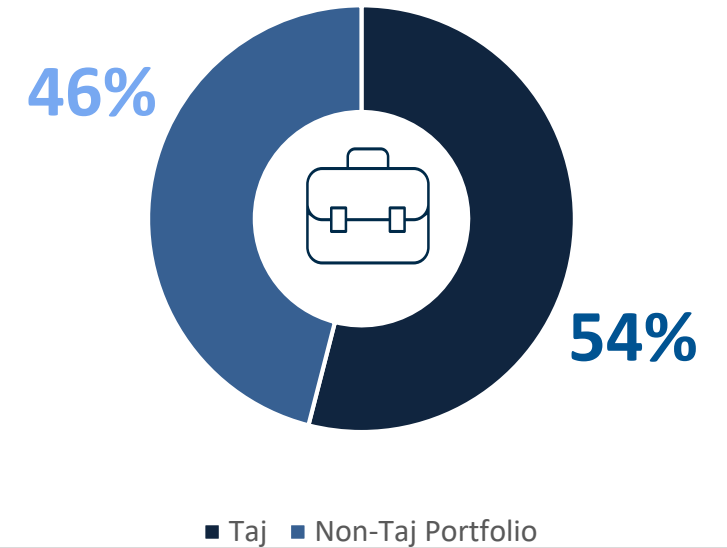


A YEAR OF UNLOCKING VALUE ACROSS BRANDS..

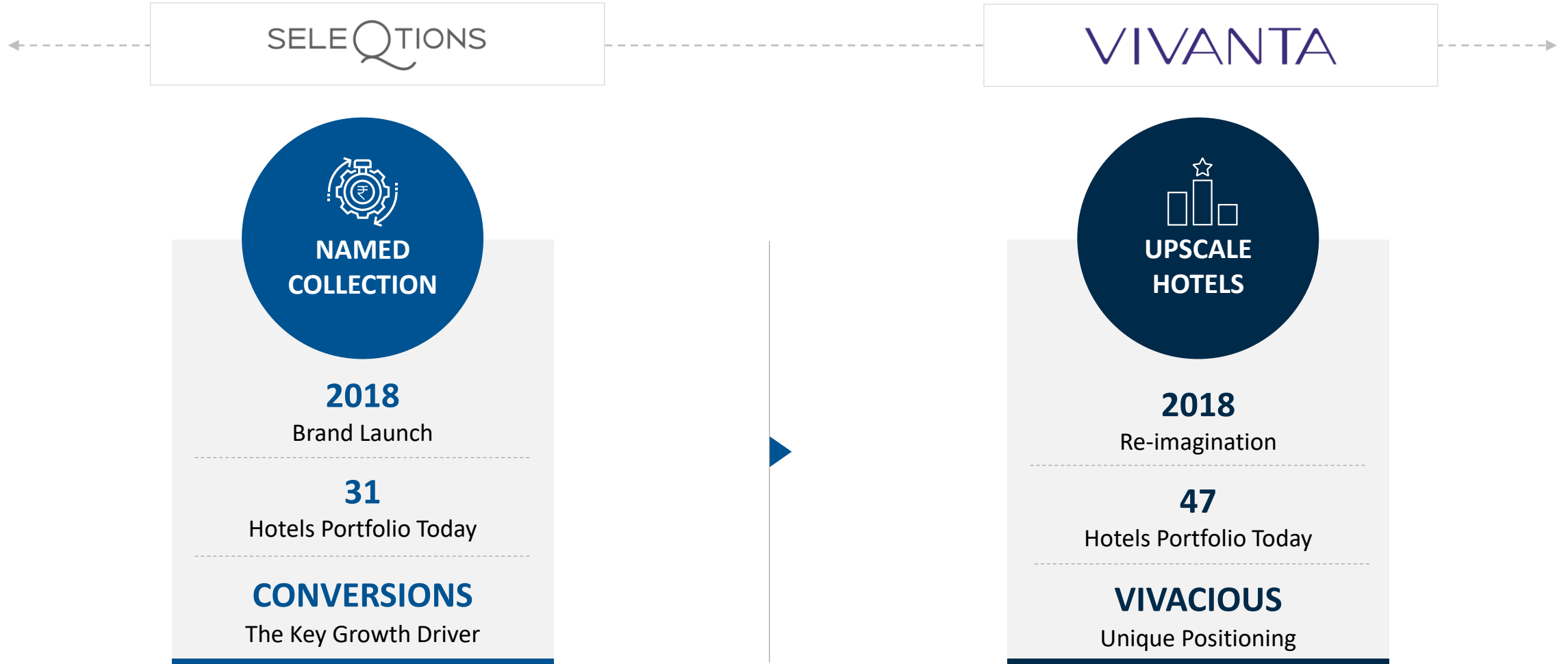
TAJ CONTINUES TO BE *Our Backbone*



IHCL OPERATIONAL PORTFOLIO (Operational Rooms)



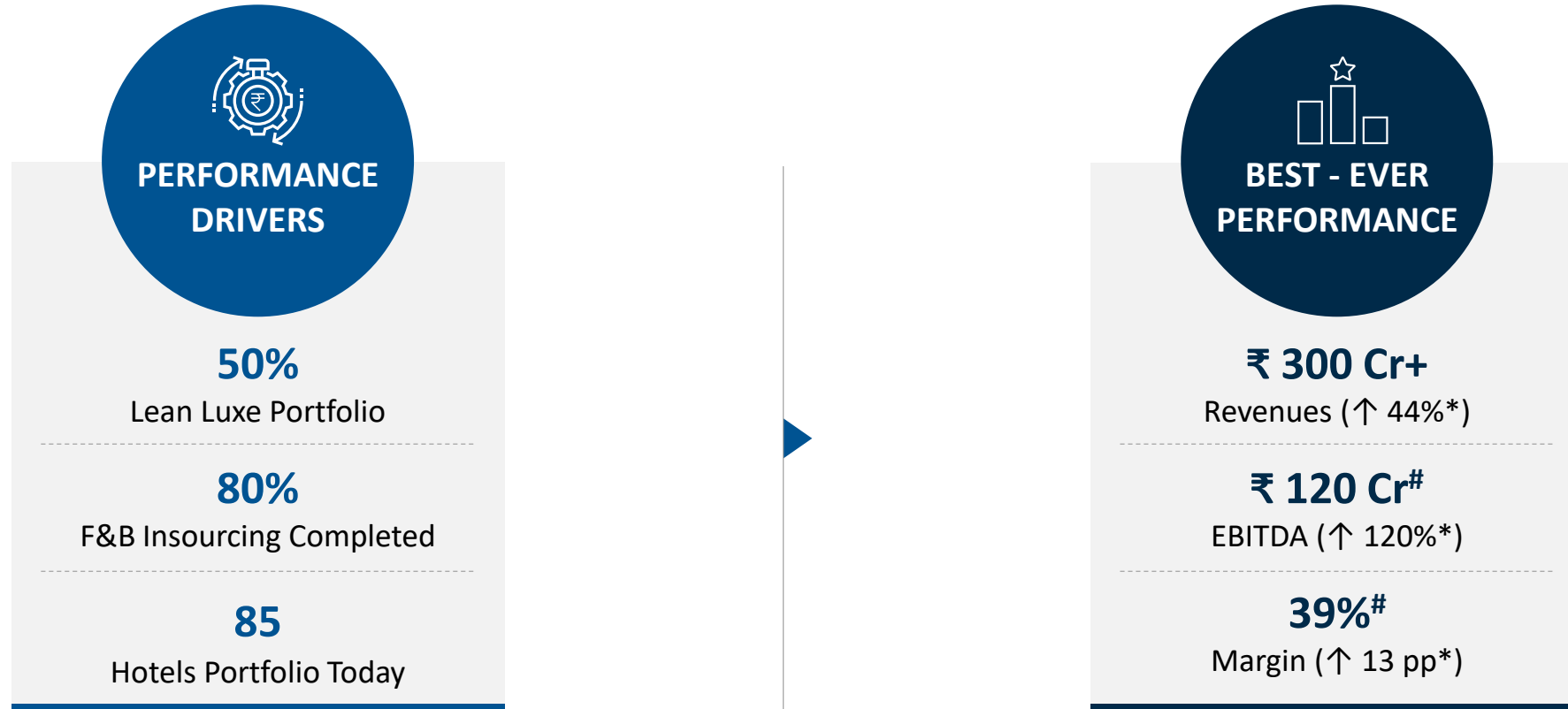
SELEQTIONS AND VIVANTA BRANDS *Scaling Up*



*Portfolio hotel count includes hotels in pipeline

GINGER HOTELS TURNAROUND: *BEST-EVER PERFORMANCE*

GINGER



*Comparison v/s Pre-COVID Levels | #EBITDA and Margin Before IHCL Fees

THE RE-IMAGINED TAJ SATS: FIRING ON ALL CYLINDERS



PERFORMANCE DRIVERS

58%

FY 2022/23 Market Share

69%

↑ Number of Meals

40%

↑ Productivity (Meals / Employee)



BEST - EVER PERFORMANCE

₹ 640 Cr+

Revenues (↑ 53%*)

₹ 127 Cr

EBITDA (↑ 155%*)

20%

Margin (↑ 8 pp*)

*Comparison v/s Pre-COVID Levels

NEW BUSINESSES *CREATING BRAND VALUE*



Qmin

₹ 150 Crore

GMV Since Inception

34 Outlets (50%: Ginger)

Presence Across **24 Cities**



amã

114

Properties across **50+ locations**

42%

portfolio growth in FY23

A YEAR OF LEADING THE WAY IN ESG..

TAJ MAHAL PALACE, MUMBAI

100% GREEN



DOING BUSINESS, *THE RESPONSIBLE WAY*

PAATHYA 2030 TARGETS



Waste

100% elimination of **single-use plastic**



Waste

100% operating hotels will have an organic waste management system



Water

100% water recycling



Energy

50% energy use to be from renewables



All hotels to provide **EV charging stations**



Green Meetings

100% business meetings & conferences to go green

FY 22/23 UPDATE



100% elimination of plastic straws, avoiding **2 million plastic straws** (equivalent to ~5,000 kg CO₂)



20 hotels have bottling plants to eliminate use of single-use plastic bottles



42% water recycled, ahead of stated target of 35% by 2025



35% Renewable energy



310 EV charging stations across **129 locations** in India



8 hotels Innergise – Green Meetings Target launch in June 2023

CORPORATE GOVERNANCE & RISK MGMT AWARDS *Received in FY 22/23*



GOLDEN PEACOCK AWARD

For Excellence in Corporate Governance
--
For Risk Management



CERTIFICATE OF RECOGNITION

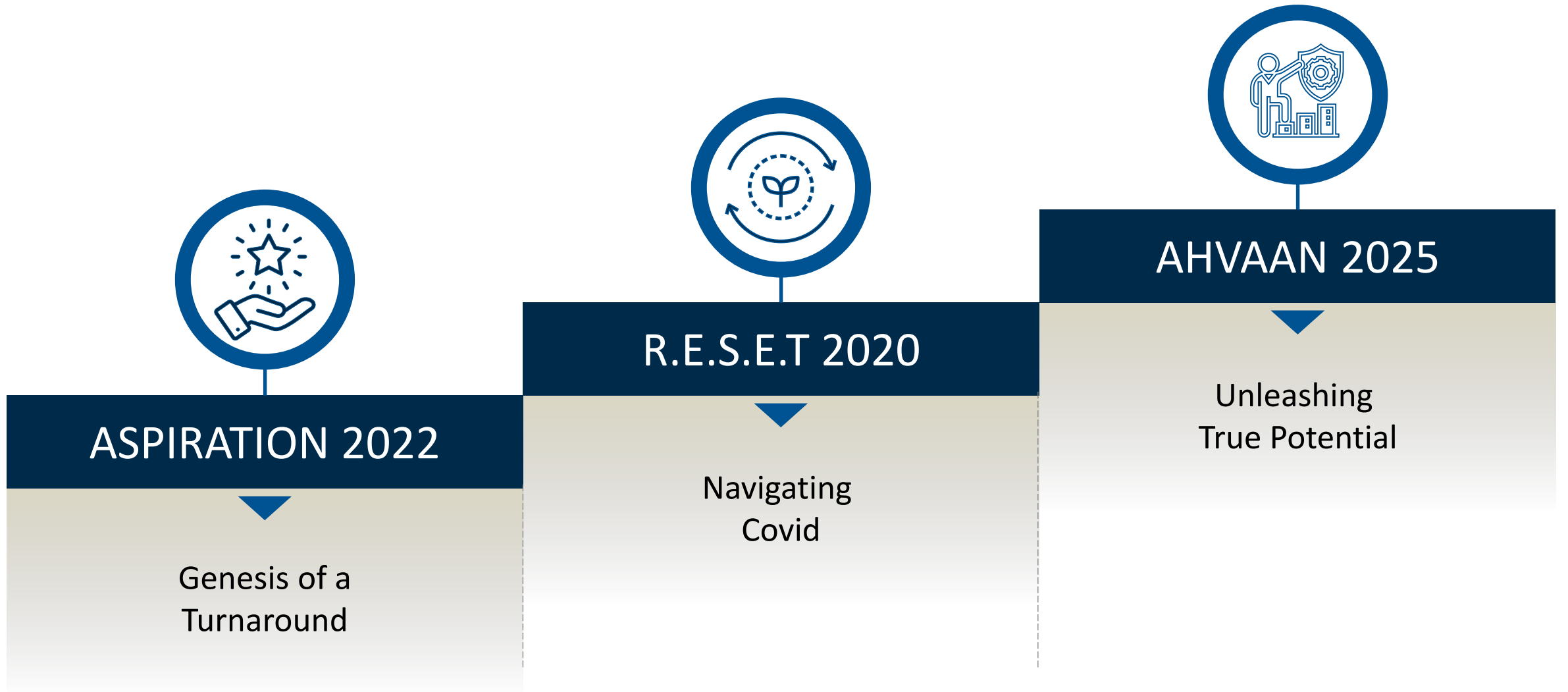
For Excellence in Corporate Governance



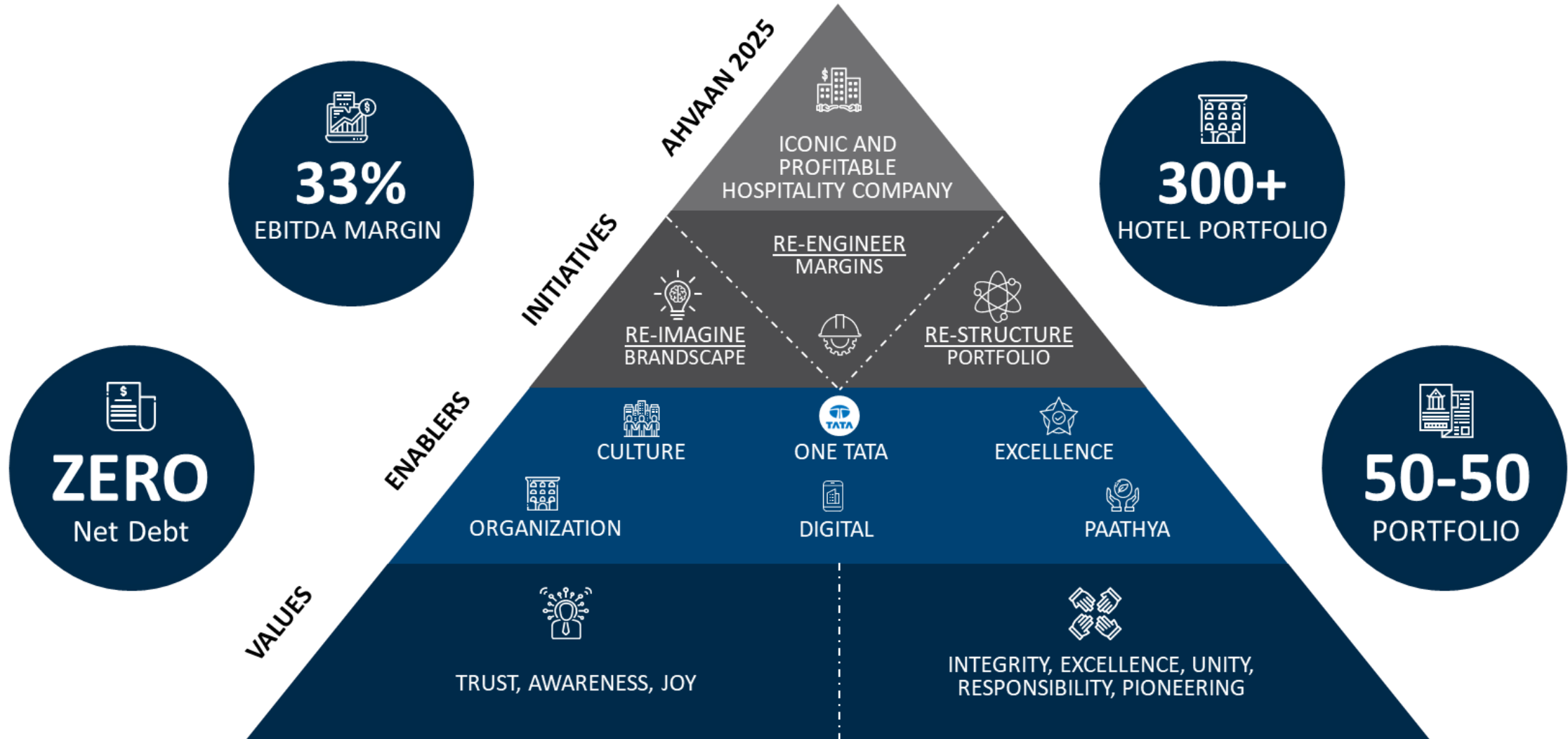
INDIA RISK MANAGEMENT AWARDS

Business Model Adaptability
--
Brand & Social Media Risk Management
--
Special Jury Citation for Risk Management

TRANSFORMATION DRIVEN BY *Robust Strategy & Focused Execution*



OUR WINNING STRATEGY AHVAAN 2025



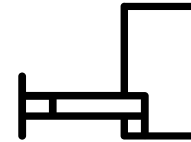
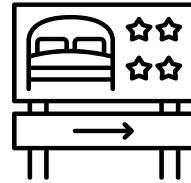
FUTURE OUTLOOK *Industry in a Super Cycle*

HOTEL DEMAND GREW BY

11.1%

(vs. FY20) IN FY23,

GROWTH IN ALL KEY MARKETS



ROOMS SUPPLY GREW BY

4.5%

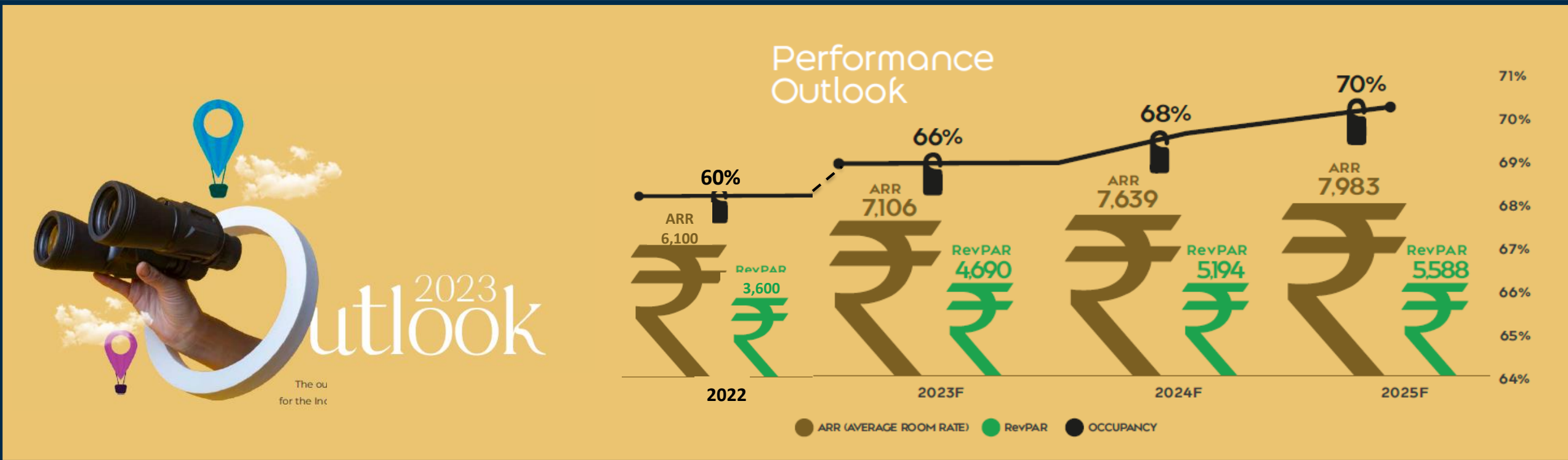
(vs. FY20) IN FY23,

SUPPLY GROWTH TO REMAIN TEPID

Demand Growth Continues to Outpace Supply

Source: STR

STRONG +ve OUTLOOK FOR INDIAN HOSPITALITY (HVS Anarock)



Positive Outlook Driven by Domestic Demand, International Pickup, G20 & International Events (ICC World Cup, Dior etc.)

Source: India Hospitality Industry Overview 2022, HVS Anarock

ANNOUNCING
IHCL
CAPITAL MARKET DAY

11th MAY 2023

DIVIDEND FOR THE YEAR 2022-23

100%, i.e. ₹ 1 Per Share

IHCL

FY 2022-23: A Year of Achieving New Milestones and Setting Benchmarks

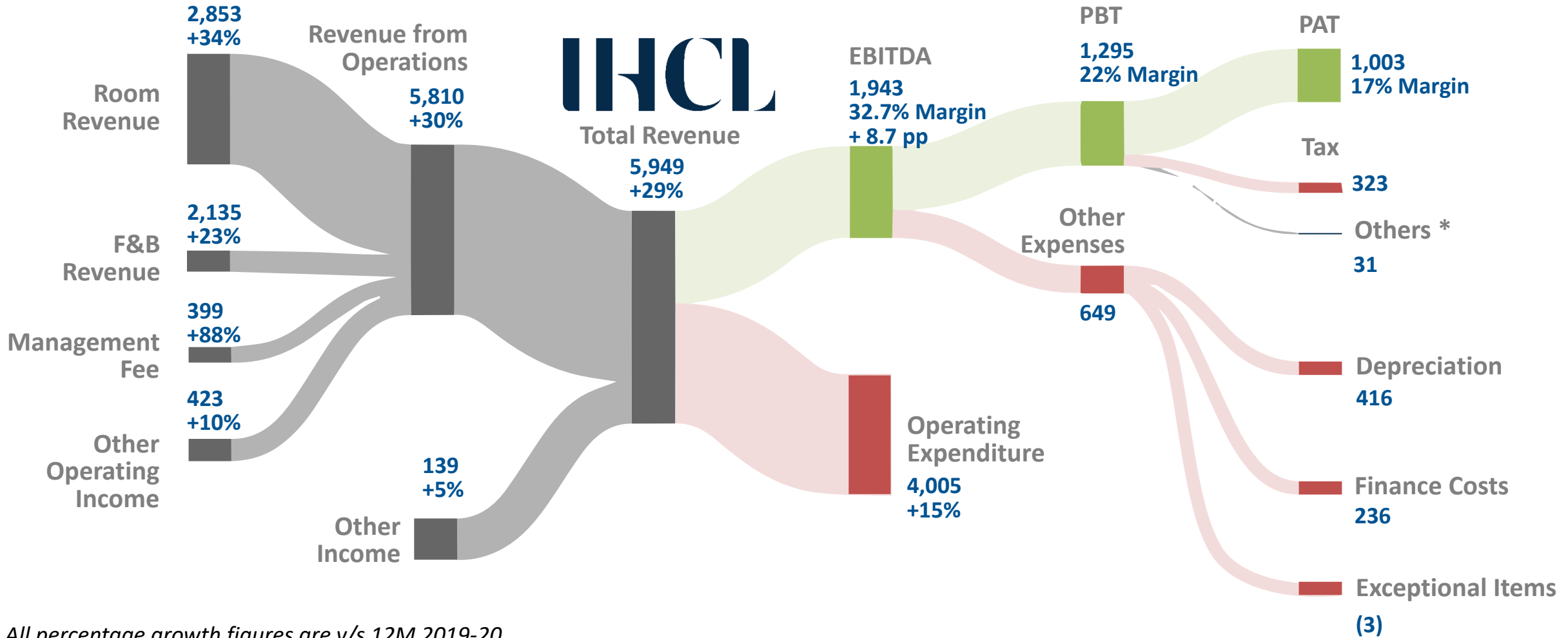
GLOBAL CONFERENCE CALL Q4 & FY 2022/23

28th April 2023

DETAILS: FINANCIAL PERFORMANCE

IHCL CONSOLIDATED P & L STATEMENT

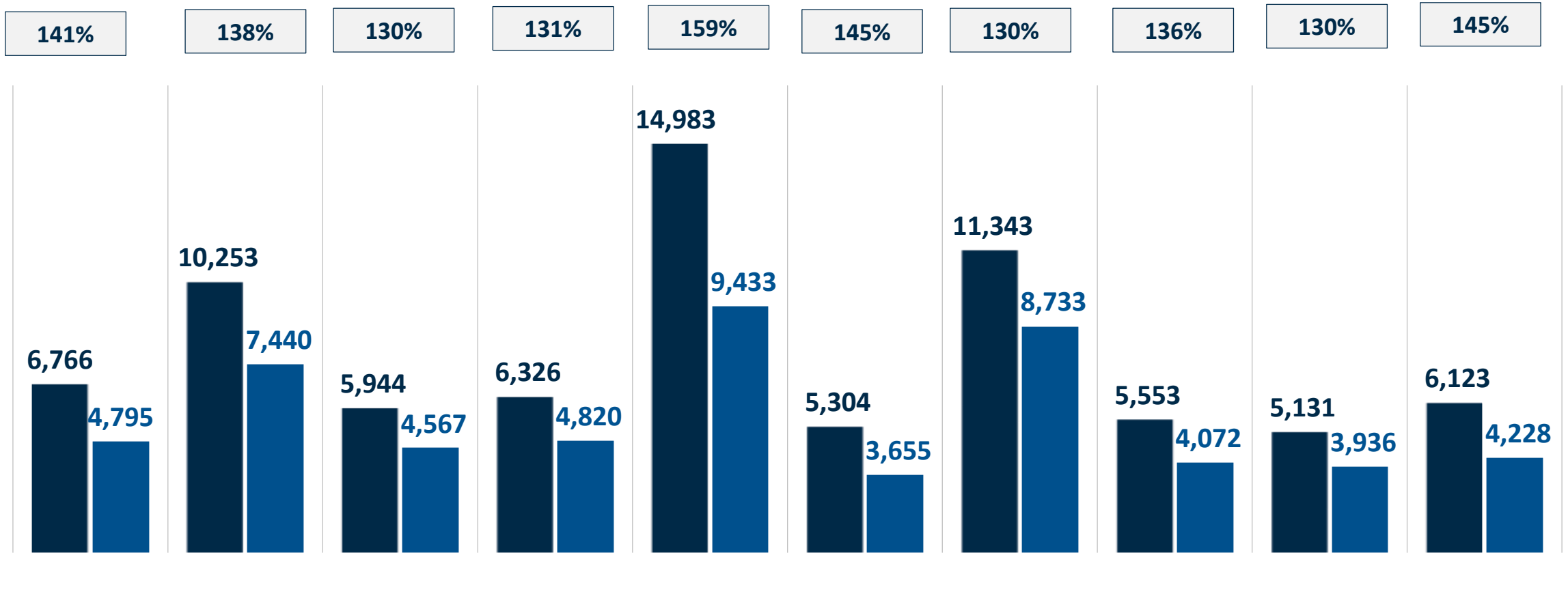
12M 2022-23



All percentage growth figures are v/s 12M 2019-20

* Others include Share of Profit/(Loss) after Tax in Associates / JV Less MI in Subsidiaries

ROBUST REVPAR GROWTH CITYWIDE: *LEADING MARGIN EXPANSION*



*Domestic Hotels Like for Like- All Hotels added after 1st April 2019 excluded

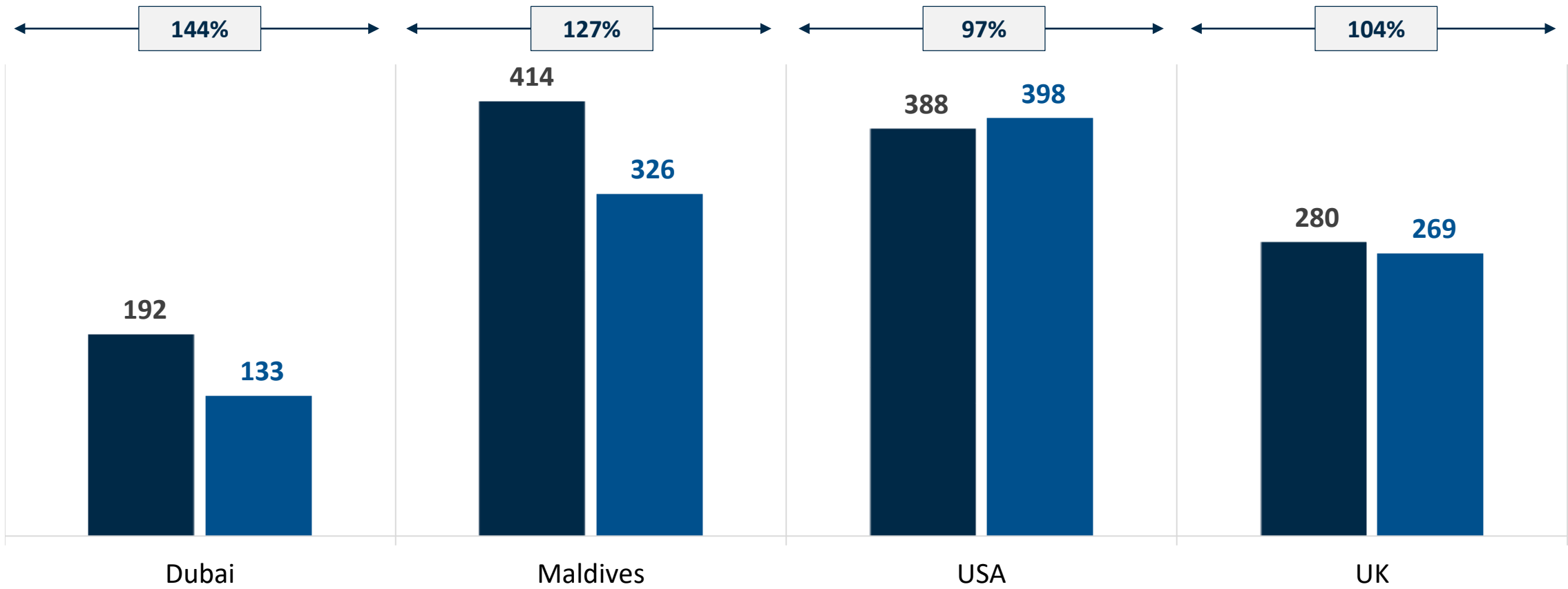
■ FY 2022/23 ■ FY 2019/20

ROBUST GROWTH ACROSS *SEGMENTS*

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	2022-23	2019-20	%	2022-23	2019-20	%	2022-23	2019-20	%
Business	77%	68%	113%	9,196	7,732	119%	7,088	5,264	135%
Leisure	62%	56%	112%	15,348	10,469	147%	9,588	5,855	164%
Palaces	49%	50%	98%	38,173	29,456	130%	18,657	14,694	127%
Ginger	60%	64%	93%	3,063	2,282	134%	1,832	1,471	125%
Total Domestic	69%	64%	108%	9,753	7,452	131%	6,765	4,795	141%

**Domestic Hotels Like for Like- All Hotels added after 1st April 2019 excluded*

REVPAR GROWTH IN KEY INTERNATIONAL MARKETS: HELPING INTERNATIONAL PORTFOLIO TURN PROFITABLE



International Hotels RevPAR in \$

■ FY 2022/23 ■ FY 2019/20

CONTINUED FOCUS ON CHAMBERS *HIGH MARGIN BUSINESS*



2,600

Total Chambers
Members



150+

New Members
Added in 2022/23



₹95+ crs

52% Revenue growth
from 19/20

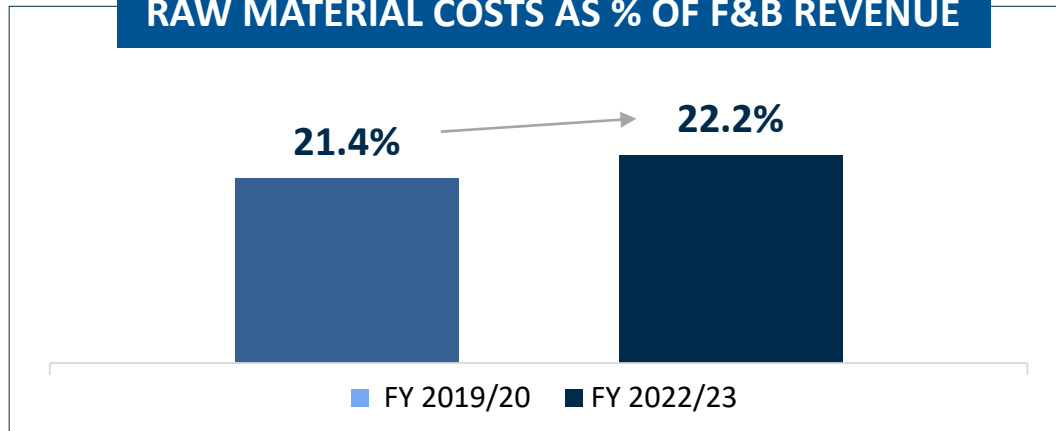


> 80%

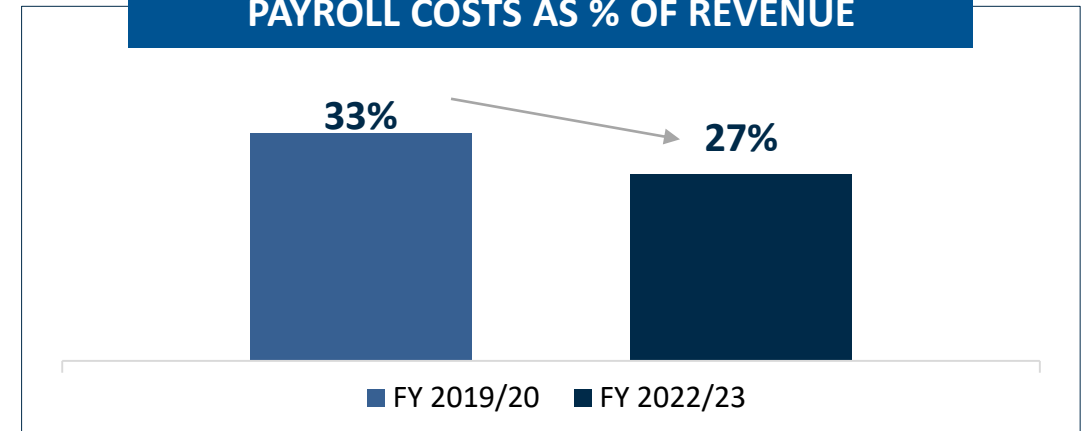
Flow through

SHARP FOCUS ON *PRODUCTIVITY* → *MARGIN EXPANSION*

RAW MATERIAL COSTS AS % OF F&B REVENUE

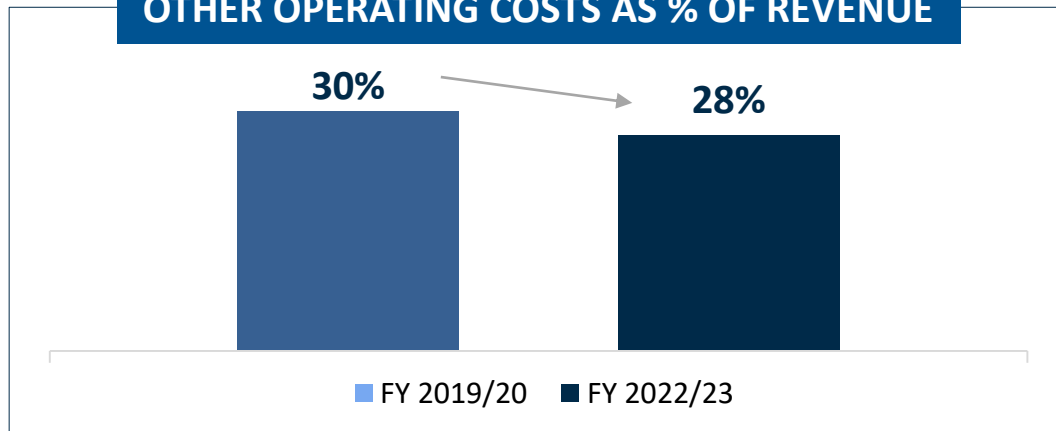


PAYROLL COSTS AS % OF REVENUE

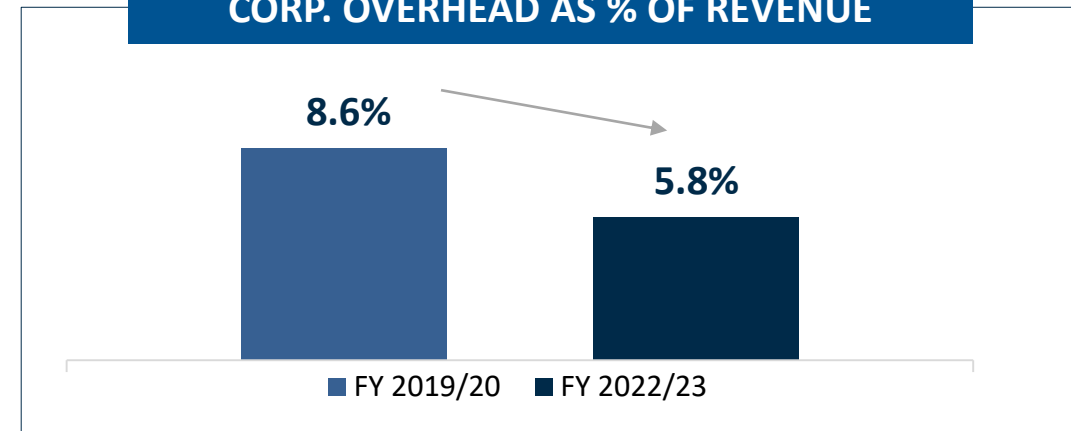


Costs as a percentage of consolidated revenues

OTHER OPERATING COSTS AS % OF REVENUE



CORP. OVERHEAD AS % OF REVENUE



REVENUE DRIVERS *SUMMARY*

12M Vs Pre Covid



NEW BUSINESSES & ASSET MANAGEMENT ACTIVITIES CONTRIBUTING TOWARDS MARGIN EXPANSION

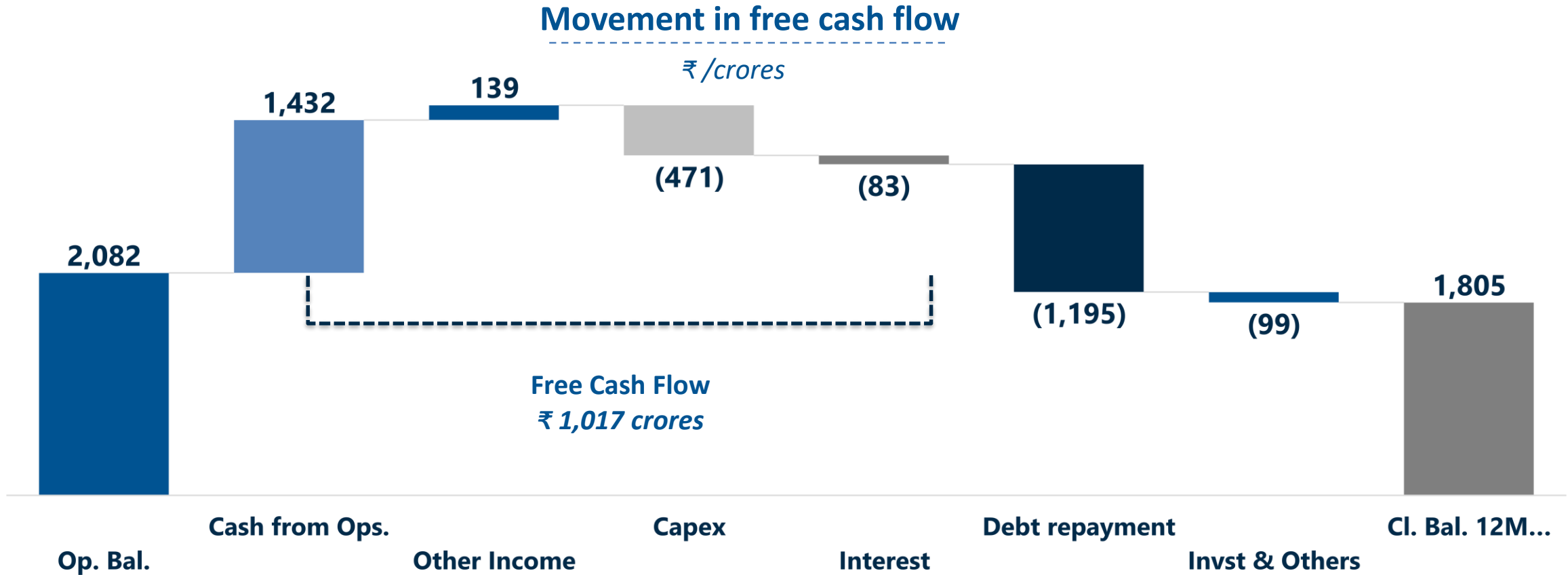
12M Vs Pre Covid



EBITDA (excl Non Operating Income) – 31% vs 22% in 2019-20

★ Non – Operating Income includes Gain on monetization of ₹ 37 crs in YTD March 2022/23 & ₹ 87 crs in YTD March 2019/20

FOCUS ON FREE CASH FLOW GENERATION – IHCL CONSOLIDATED

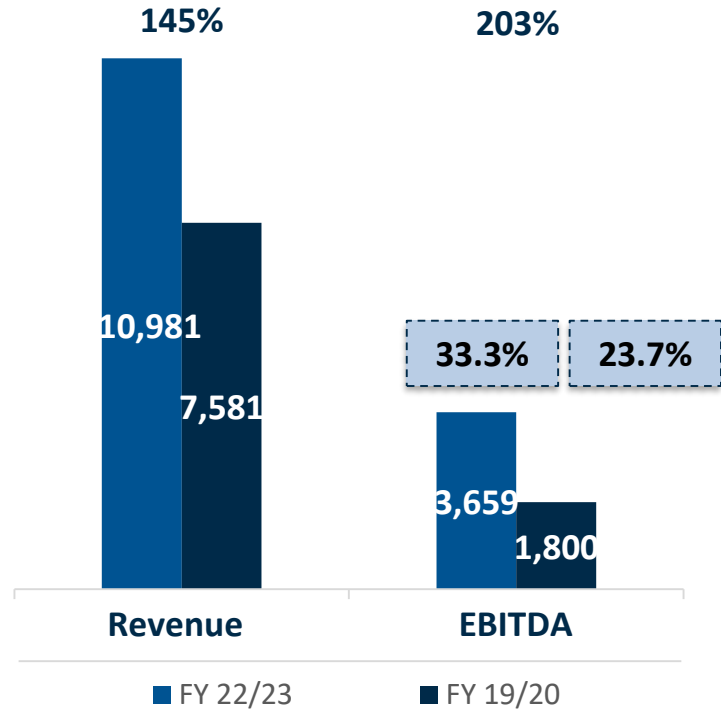


Free Cash Flow : Q1 ₹ 198 crs, : Q2 ₹ 181 crs : Q3 ₹ 387 crs : Q4 ₹ 251 crs

KEY HIGHLIGHTS – 12M 2022/23

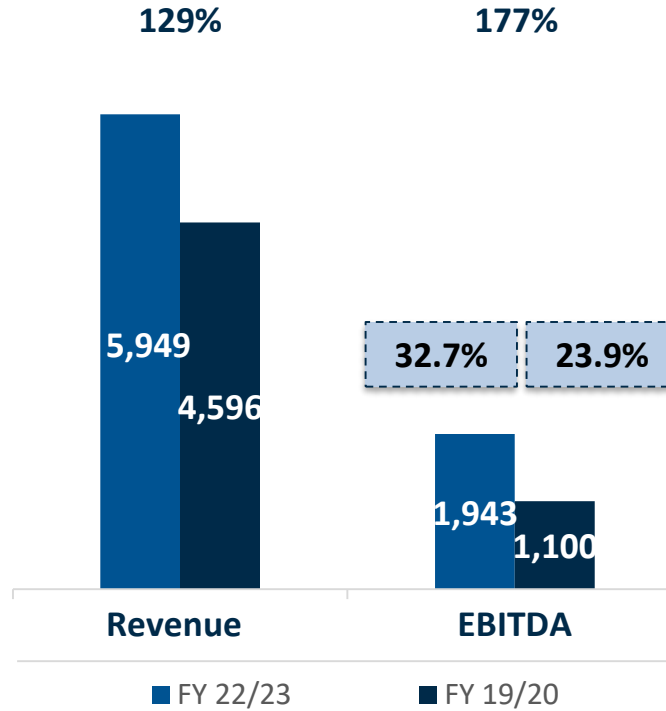
₹ /crores

IHCL ENTERPRISE



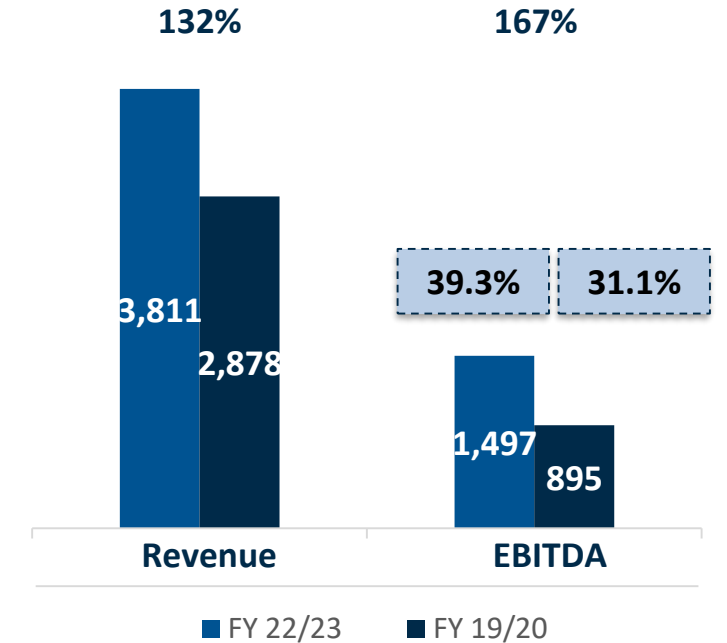
LFL Flow thru vs 2019 : 69%
LFL Revenue Recovery vs 2019 : 128%

IHCL CONSOLIDATED



Flow thru vs 2019 : 62%
Free Cash Flow generated for YTD March ₹ 1,017 crs

IHCL STANDALONE



Flow Thru v 2019 : 64%
Free Cash Flow generated for YTD March ₹ 831 crs

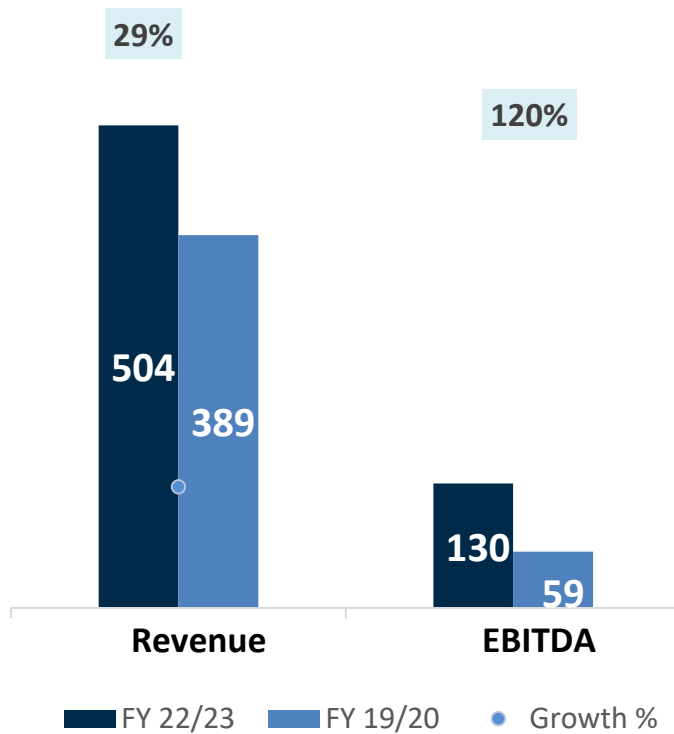
EBITDA Margin %

IHCL Enterprise revenue is the summation of all hotels including Ginger, all corporates and TajSATS, agnostic of Ownership.

KEY HIGHLIGHTS – 12M 2022/23

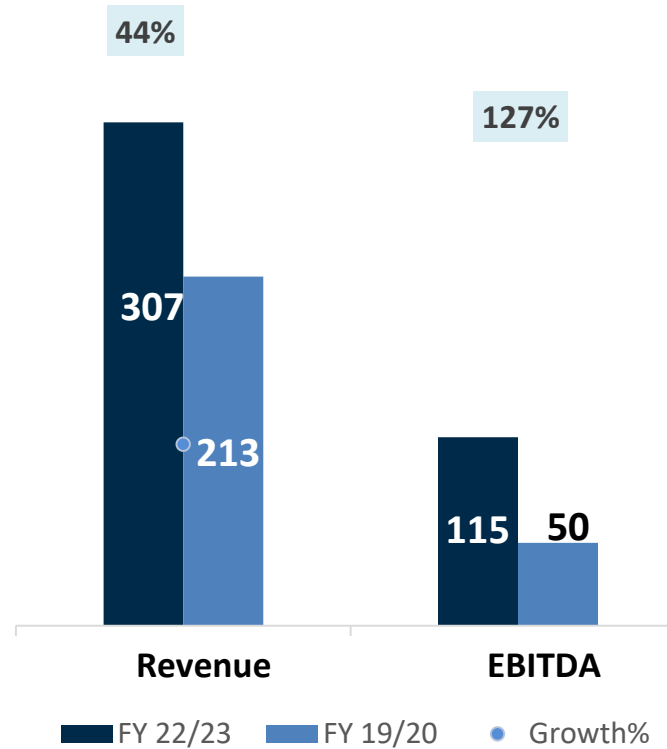
₹ /crores

PIEM HOTELS LTD



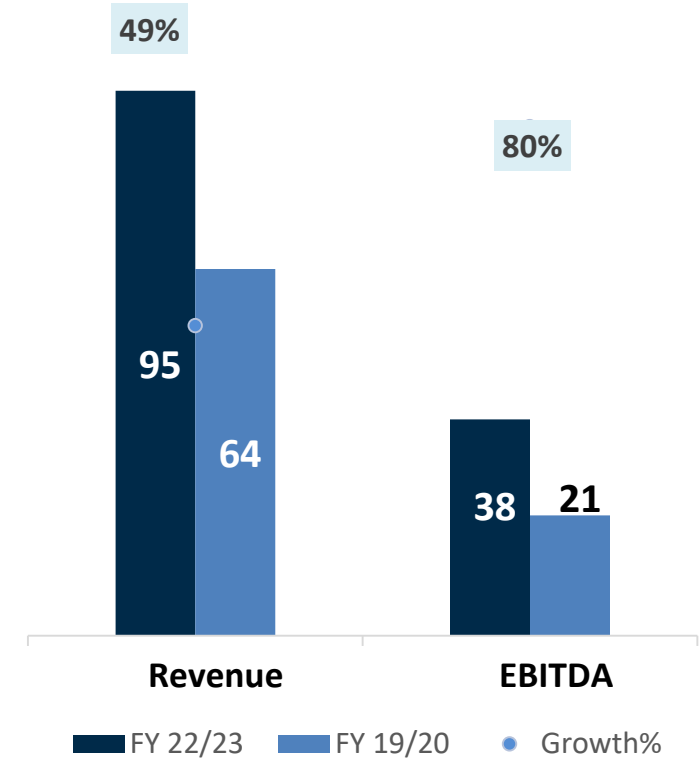
EBITDA Margin : 26% (Pre-Covid : 15%)
Free Cash Flow positive at ₹ 89 crs

ROOTS CORPORATION LTD



EBITDA Margin : 37% (Pre-Covid : 24%),
PBT & PAT positive
Free Cash Flow positive at ₹ 50 crs

BENARES HOTELS LTD

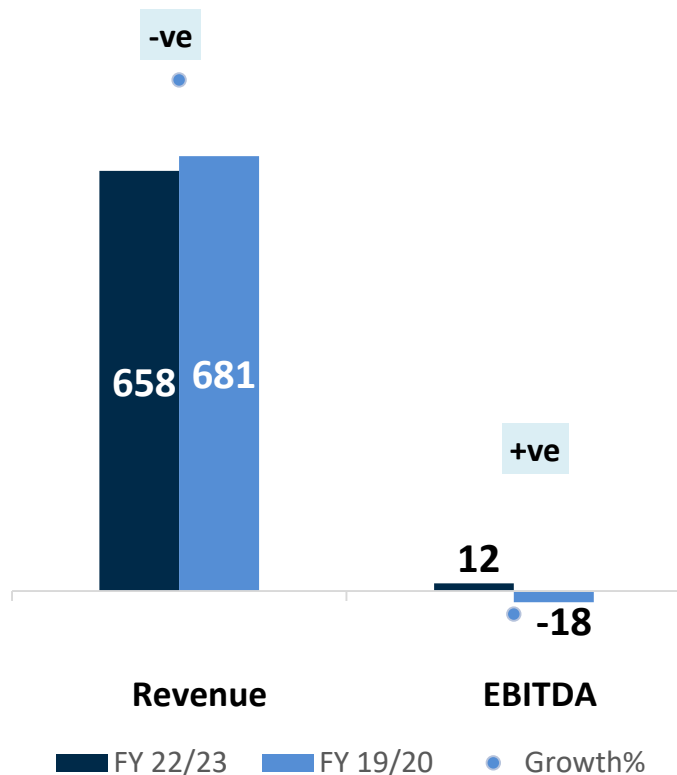


EBITDA Margin : 40% (Pre-Covid : 33%)
Free Cash Flow positive at ₹ 27 crs

KEY HIGHLIGHTS – 12M 2022/23

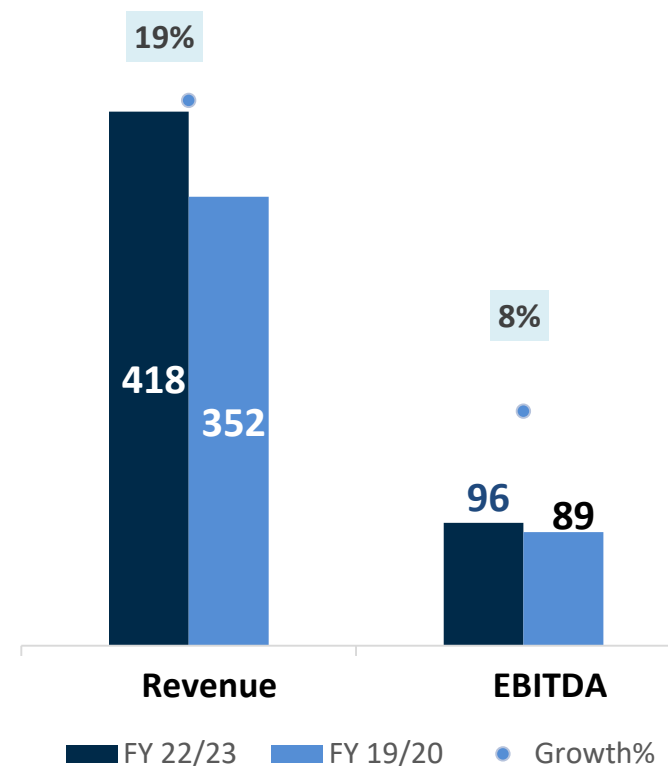
₹ /crores

UOH Inc. USA



EBITDA Margin 2% (Pre-Covid : -ve)

St. James Court, London

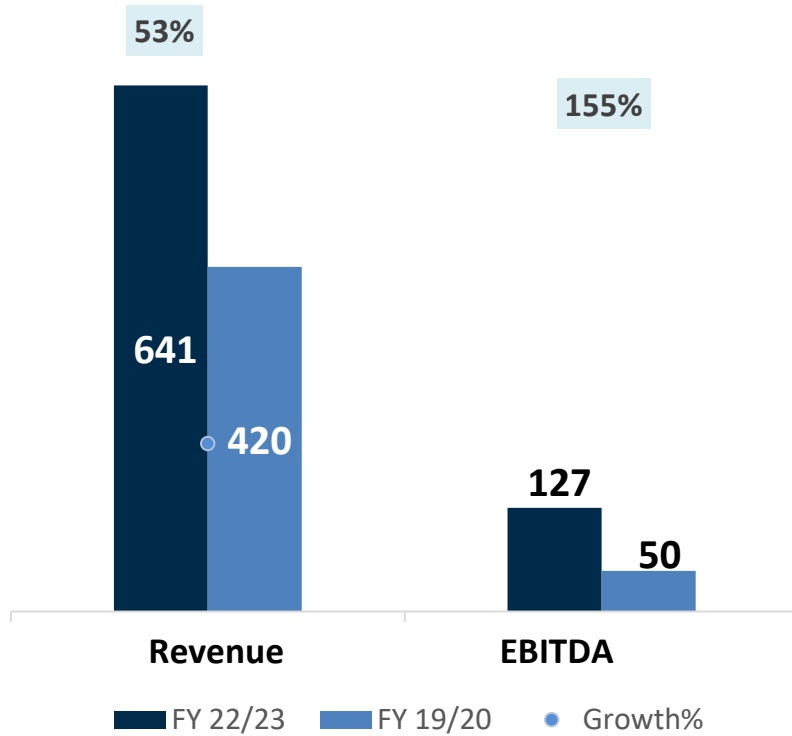


EBITDA Margin : 23% (Pre-Covid : 25%)
Free Cash Flow positive at ₹ 41 cr

KEY HIGHLIGHTS – 12M 2022/23

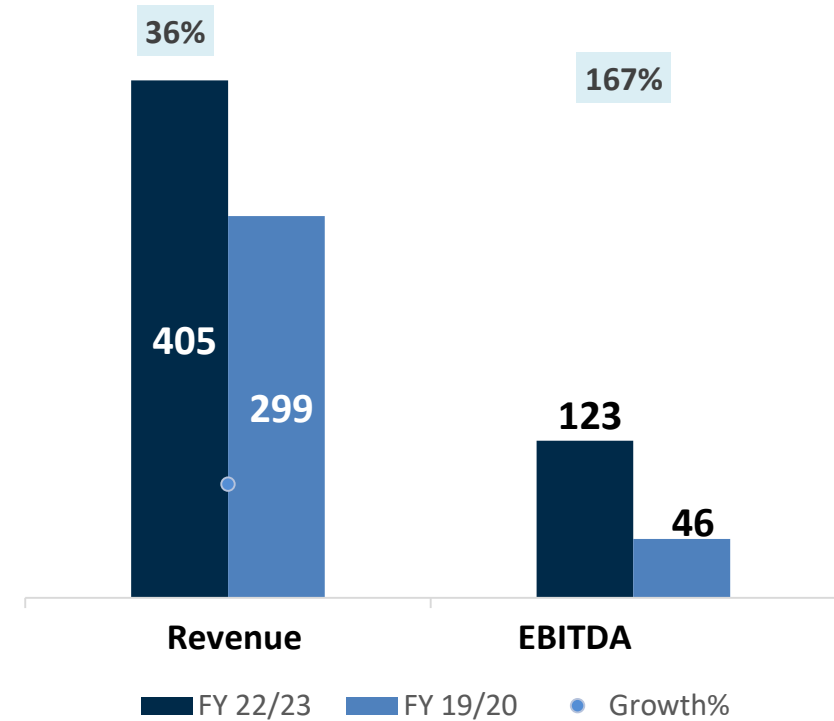
₹ /crores

TAJ SATS AIR CATERING LTD



EBITDA Margin 20% (Pre-Covid : 12%)
 PBT & PAT positive at ₹ 107 crs & ₹ 80 crs respectively
 Free Cash Flow positive at ₹ 66 crs

ORIENTAL HOTELS LTD



EBITDA Margin 30% (Pre-Covid : 15%)
 PBT & PAT positive
 Free Cash Flow positive at ₹ 76 crs

2022/23 - PERFORMANCE OF KEY LEGAL ENTITIES

₹/crores

LEGAL ENTITY	REVENUE	EBITDA	PBT	PAT
UOH Inc. - USA	658	12	(70)	(71)
St. James Court - UK	418	96	28	13
PIEM Hotels Ltd.	504	130	83	61
Roots Corporation Ltd	307	115	48	71
Benares Hotels Ltd.	95	38	31	23
Taj SATS Air Cat. Ltd.	641	127	107	80
Oriental Hotels Ltd.	405	123	80	54

Q4 & 12M 2022/23 CONSOLIDATED P&L

PARTICULARS (₹ CR)	Q4				12M			
	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20
Revenue from Operations	1,625	872	1,063	53%	5,810	3,056	4,463	30%
Non-Operating Revenue	29	83	38	-23%	139	155	132	5%
Total Revenue	1,655	955	1,101	50%	5,949	3,211	4,596	29%
Raw Material Cost	126	69	84	50%	473	257	371	28%
Employee Benefits	422	310	369	14%	1,582	1,150	1,495	6%
Fuel, Power and Light	75	59	59	28%	303	225	270	12%
Other Expenditure	467	275	344	36%	1,647	1,019	1,361	21%
Total Expenditure	1,090	713	855	27%	4,005	2,651	3,496	15%
EBITDA	565	242	246	130%	1,943	560	1,100	77%
EBITDA Margin	34.1%	25.3%	22.3%	+11.78 pp	32.7%	17.4%	23.9%	+8.73 pp
Depreciation and Amortization Expense	108	102	103	+	416	406	404	+
Finance Costs	57	79	85	-	236	428	341	-
Profit Before exceptional Items & Tax	400	61	58	+	1,291	(274)	355	+
Exceptional items Gain/(Loss)	(0)	16	40	-	3	16	41	-
Profit/ (Loss) before tax	400	77	98	+	1,295	(258)	396	+
Profit/ (Loss) After Tax	302	80	67	+	971	(222)	351	+
Add: Share of Profit/(Loss) in Assoc. & JV's	37	(8)	9	+	81	(43)	13	+
Less : Profit / (Loss) due to Non Contr. interest)	(11)	3	(2)	-	(50)	17	(9)	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	328	74	74	+	1,003	(248)	354	+

CONSOLIDATED – EXCEPTIONALS & NON-OPERATING REVENUE

PARTICULARS (₹ CR)	Q4			12M		
	ACTUAL	PY 21/22	PY 19/20	ACTUAL	PY 21/22	PY 19/20
Gain/ (Loss) on Change in fair value of derivative contracts	-	-	(20)	-	6	(22)
Exchange Gain / (Loss) - IHMS SA	-	16	-	(9)	2	
Gain on Sale of Property	-	-	61	12	7	61
Profit on Sale of TMFK Investment	-	-	-	-	-	2
Total	-	16	40	3	16	41

Non-Operating Revenue includes:

Gain on Sale of Flats	-	6	25	4	6	87
Gain on Sale of Sakatpur Land / Gurgaon Land	-	22	-	33	22	-
Interest income on Income tax refund	-	37	-	5	37	-
Lease Rent Concessions	-	4	-	-	22	-

IHCL CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

₹ /crores	March 31, 2023	March 31, 2022
Non Current Assets		
Fixed Assets	6,618	6,473
Right to use Assets	1,879	1,513
Goodwill	654	623
Investments	1,134	1,064
Other Non Current Assets	794	742
Current Assets	2,590	2,674
Total Assets	13,669	13,089
Equity		
Equity Share Capital	142	142
Other Equity	7,840	6,920
Minority Interest	660	593
Long Term Liabilities		
Borrowings	818	1,985
Lease Liability	2,321	1,903
Other Long Term Liabilities	301	222
Current Liabilities	1,587	1,324
Total Equity & Liabilities	13,669	13,089

12M 2022/23 - Revenue Metrics (Domestic)

Particulars	Standalone		Enterprise (Domestic)	
	12M 2022/23	12M 2019/20	12M 2022/23	12M 2019/20
Occupancy %	71.7	66.7	66.1	63.0
ARR in ₹	13,736	10,734	9,564	7,190
RevPAR in ₹	9,851	7,159	6,322	4,528
				(₹/ crores)
Room Revenue	1,594	1,135	4,120	2,529
F & B Revenue	1,381	1,092	3,595	2,474
Other Revenue*	836	651	881	737
Total Revenue	3,811	2,878	8,596	5,740

*Incl. Non-Operating

#Total Enterprise Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

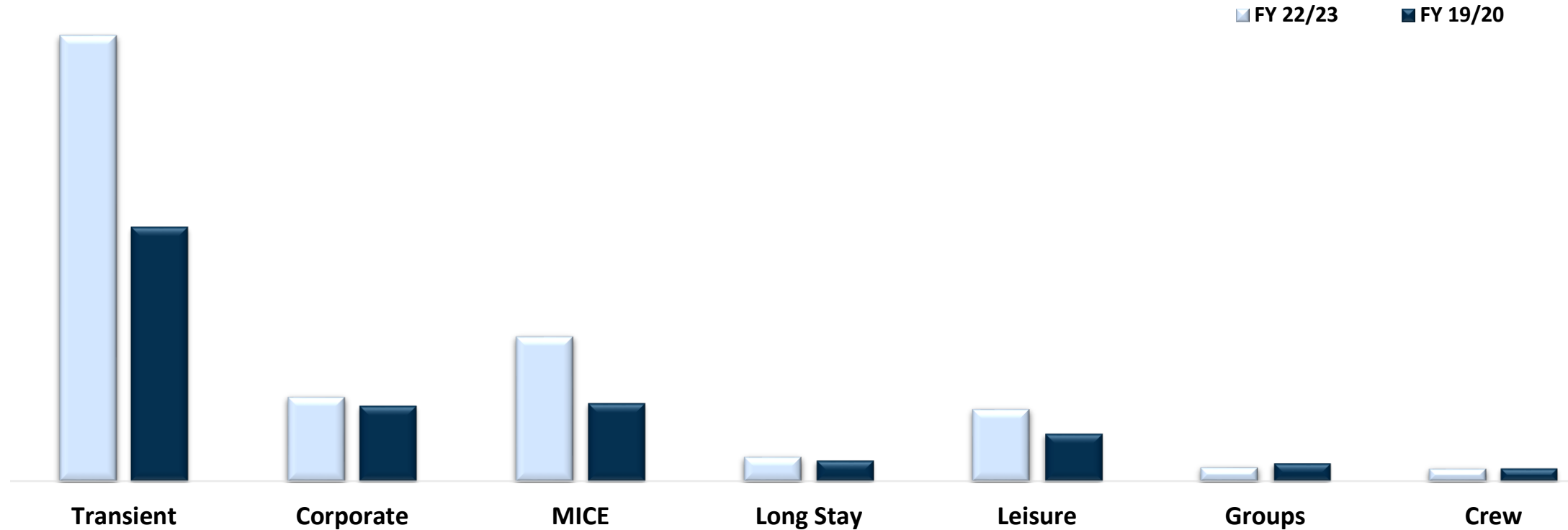
Q4 2022/23 - Revenue Metrics (Domestic)

Particulars	Standalone		Enterprise (Domestic)	
	Q4 2022/23	Q4 2019/20	Q4 2022/23	Q4 2019/20
Occupancy %	74.7	61.9	67.8	57.6
ARR in ₹	16,915	12,687	11,220	8,233
RevPAR in ₹	12,634	7,853	7,605	4,745
(₹/ crores)				
Room Revenue	499	313	1,259	679
F & B Revenue	417	273	1,069	637
Other Revenue*	250	168	243	194
Total Revenue	1,165	754	2,570	1,511

*Incl. Non-Operating

#Total Enterprise Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

MARKET SEGMENT – ROOM REVENUE (ALL HOTELS): FY 22/23 vs FY 19/20



% of Revenue
YTD Mar 2022/23

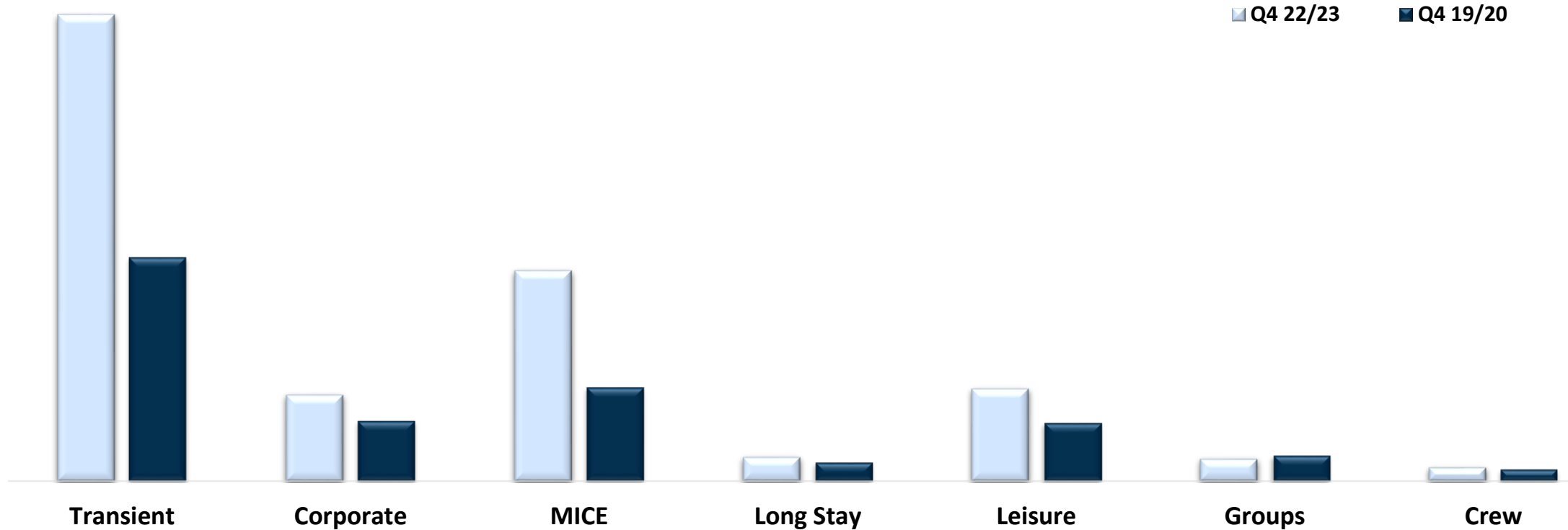
56%	10%	18%	3%	9%	2%	2%
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% of Revenue
YTD Mar 2019/20

50%	15%	15%	4%	9%	4%	3%
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Source : Synxis & Hotel Internal Reports (Hyperion)

MARKET SEGMENT – ROOM REVENUE (ALL HOTELS): Q4 22/23 vs 19/20



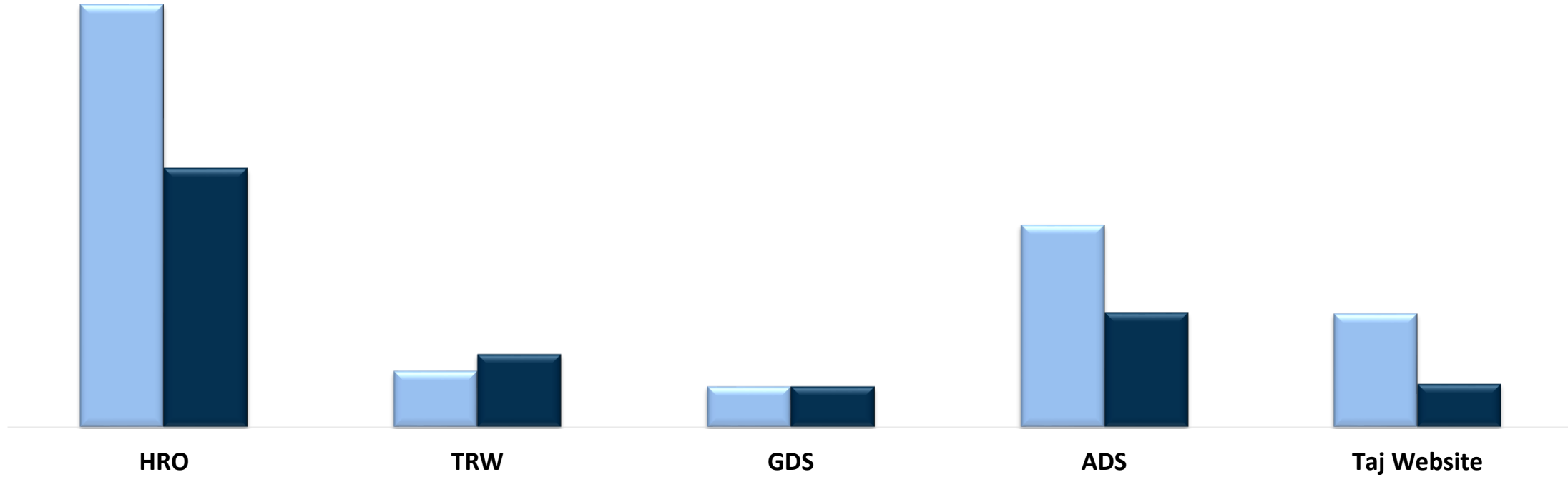
% of Revenue
Q4 2022/23

% of Revenue
Q4 2019/20

Source : Synxis & Hotel Internal Reports (Hyperion)

CHANNELS – ROOM REVENUE (ALL HOTELS): FY 22/23 vs FY 19/20

■ FY 22/23 ■ FY 19/20



% of Revenue
YTD Mar 2022/23

50%

7%

5%

24%

14%

% of Revenue
YTD Mar 2019/20

49%

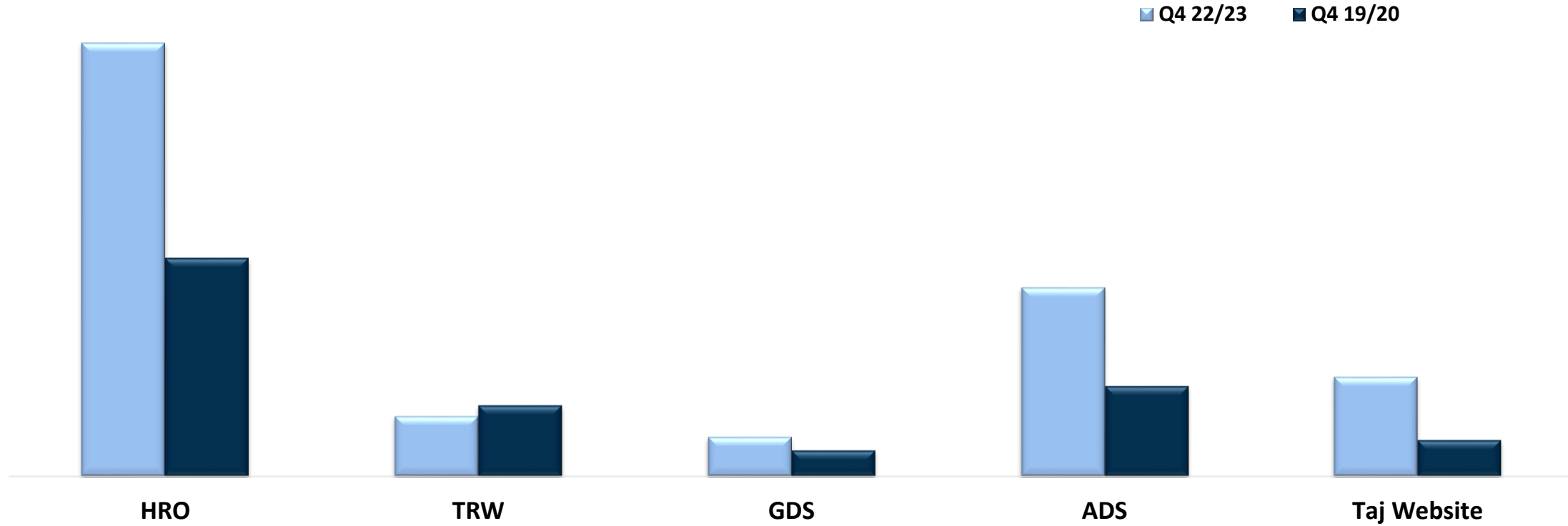
14%

7%

22%

8%

CHANNELS – ROOM REVENUE (ALL HOTELS): Q4 22/23 vs Q4 19/20



% of Revenue
Q4 2022/23

53%

7%

5%

23%

12%

% of Revenue
Q4 2019/20

49%

16%

6%

20%

8%

REVPAR BY DESTINATION VS PRE - COVID – DOMESTIC LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	FY 2022/23	FY 2019/20	%	FY 2022/23	FY 2019/20	%	FY 2022/23	FY 2019/20	%
Mumbai	84%	75%	111%	12,277	9,922	124%	10,253	7,440	138%
Delhi & NCR	75%	73%	102%	7,969	6,250	128%	5,944	4,567	130%
Bengaluru	71%	64%	111%	8,900	7,501	119%	6,326	4,820	131%
Goa	81%	76%	106%	18,584	12,460	149%	14,983	9,433	159%
Chennai	72%	62%	116%	7,323	5,867	125%	5,304	3,655	145%
Rajasthan	51%	52%	98%	22,405	16,946	132%	11,343	8,733	130%
Hyderabad	69%	61%	113%	8,006	6,630	121%	5,553	4,072	136%
Kolkata	73%	59%	124%	7,005	6,652	105%	5,131	3,936	130%
Kerala	66%	62%	106%	9,311	6,801	137%	6,123	4,228	145%
Grand Total	69%	64%	108%	9,753	7,452	131%	6,765	4,795	141%

All Hotels added after 1st April 2019 excluded

REVPAR BY DESTINATION VS PRE – COVID INTERNATIONAL LFL

International Hotels - LFL	Occ %			ARR in \$			RevPAR in \$		
	FY 2022/23	FY 2019/20	%	FY 2022/23	FY 2019/20	%	FY 2022/23	FY 2019/20	%
USA	59%	75%	78%	661	530	125%	388	398	97%
UK	71%	79%	89%	396	339	117%	280	269	104%
Maldives	67%	60%	112%	616	544	113%	414	326	127%
Dubai	84%	76%	111%	228	176	129%	192	133	144%
Cape Town	66%	80%	82%	144	140	103%	94	111	85%
Others	39%	49%	80%	83	101	82%	32	49	66%
Total	57%	64%	88%	302	259	117%	171	166	103%

All Hotels added after 1st April 2019 excluded

REVPAR BY DESTINATION VS PRE - COVID – DOMESTIC LFL- Q4

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%
Mumbai	88%	69%	127%	14,959	11,544	130%	13,096	7,968	164%
Delhi & NCR	76%	66%	116%	9,446	7,145	132%	7,200	4,695	153%
Bengaluru	68%	55%	126%	11,074	7,869	141%	7,585	4,290	177%
Goa	84%	73%	116%	20,873	14,394	145%	17,618	10,489	168%
Chennai	74%	60%	123%	8,399	6,188	136%	6,192	3,705	167%
Rajasthan	61%	53%	115%	27,945	21,974	127%	17,006	11,606	147%
Hyderabad	67%	57%	117%	9,475	7,447	127%	6,316	4,235	149%
Kolkata	69%	57%	121%	8,448	6,972	121%	5,859	4,006	146%
Kerala	68%	58%	116%	10,275	7,577	136%	6,982	4,430	158%
Grand Total	71%	59%	119%	11,554	8,594	134%	8,184	5,112	160%

All Hotels added after 1st April 2019 excluded

REVPAR BY DESTINATION VS PRE – COVID INTERNATIONAL LFL – Q4

International Hotels - LFL	Occ %			ARR in \$			RevPAR in \$		
	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%
USA	50%	50%	99%	557	477	117%	277	241	115%
UK	61%	54%	112%	335	289	116%	204	157	130%
Maldives	79%	63%	124%	652	580	112%	515	368	140%
Dubai	87%	66%	132%	273	213	128%	238	140	170%
Cape Town	77%	77%	100%	167	170	98%	129	131	98%
Others	45%	49%	92%	89	105	85%	40	51	78%
Total	58%	55%	106%	274	236	116%	160	130	123%

All Hotels added after 1st April 2019 excluded

Q4 & 12M 2022/23 STANDALONE P&L

PARTICULARS (₹ CR)	Q4				12M			
	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20
Revenue from Operations	1,131	594	718	57%	3,704	2,003	2,743	35%
Non-Operating Revenue	34	81	36	-4%	107	149	134	-20%
Total Revenue	1,165	675	754	55%	3,811	2,152	2,878	32%
Raw Material Cost	83	46	56	48%	305	173	236	29%
Employee Benefits	212	161	189	12%	762	624	725	5%
Fuel, Power and Light	44	36	37	19%	186	146	175	6%
Other Expenditure	315	186	223	41%	1,063	672	847	25%
Total Expenditure	654	430	505	30%	2,315	1,615	1,982	17%
EBITDA	512	244	249	105%	1497	537	895	67%
EBITDA Margin	43.9%	36.2%	33.1%	+10.84 pp	39.3%	25.0%	31.1%	+8.16 pp
Depreciation and Amortization Expense	54	52	51	+	208	203	204	+
Finance Costs	32	48	60	-	128	305	238	-
Profit Before exceptional Items & Tax	426	145	138	+	1161	30	454	+
Exceptional items Gain/(Loss)	(16)	(35)	(10)	-	(22)	(57)	(16)	-
Profit/ (Loss) before tax	410	109	128	+	1139	(27)	438	+
Profit/ (Loss) After Tax	299	86	92	+	843	(34)	401	+

STANDALONE – EXCEPTIONALS & NON-OPERATING REVENUE

PARTICULARS (₹ CR)	Q4			12M		
	ACTUAL	PY 21/22	PY 19/20	ACTUAL	PY 21/22	PY 19/20
Gain / (Loss) on Change in fair value of derivative contracts	-	-	(20)	-	6	(22)
Profit on sale of Padma Vilas property	-	-	54	-	-	54
Reversal/(Provision) for Cash loss funding in The Pierre	(19)	(34)	(42)	(22)	(56)	(69)
Reversal/(Provision) for Cash Loss funding in Taj Cape Town	3	(1)	-	-	(7)	
Provision for impairment in the value of Investments - Taj safaris	-	-	(1)	-	-	(1)
Profit on Sale of TMFK Investment	-	-		-	-	21
Total	(16)	(35)	(10)	(22)	(57)	(16)

Non Operating Revenue includes:

Gain on Sale of Flats	-	6	25	4	6	87
Gain on sale of Gurgaon Land		22			22	
Gain on transfer of AMA and Qmin brand to Ideal Ice	-	-	-	-	10	-
Interest income on Income tax refund	-	37	-	5	37	-
Lease Rent Concessions	-	3	-	-	16	-

IHCL STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

₹ /crores	MARCH 31, 2023	MARCH 31, 2022
Non Current Assets		
Fixed Assets	2,696	2,538
Right to use Assets	897	826
Investments	5,576	4,877
Other Non Current Assets	555	565
Current Assets	2,056	2,326
Total Assets	11,780	11,132
Equity		
Equity Share Capital	142	142
Other Equity	8,697	7,958
Long Term Liabilities		
Borrowings	449	943
Lease Liability	1,097	1,004
Other Long Term Liabilities	253	171
Current Liabilities	1,142	914
Total Equity & Liabilities	11,780	11,132

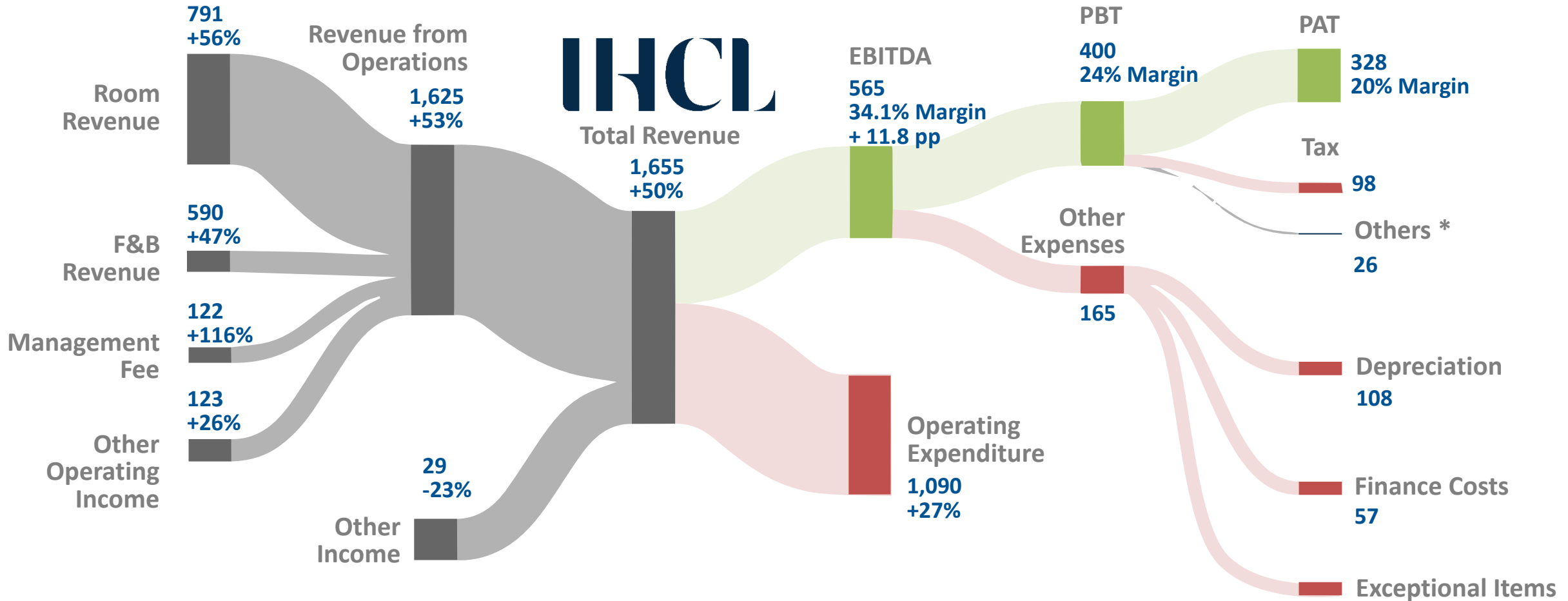
MANPOWER / ROOM BY BRAND

Enterprise (excl. Managed Hotels & Taj SATS) Staff to Room ratio



IHCL CONSOLIDATED P & L STATEMENT

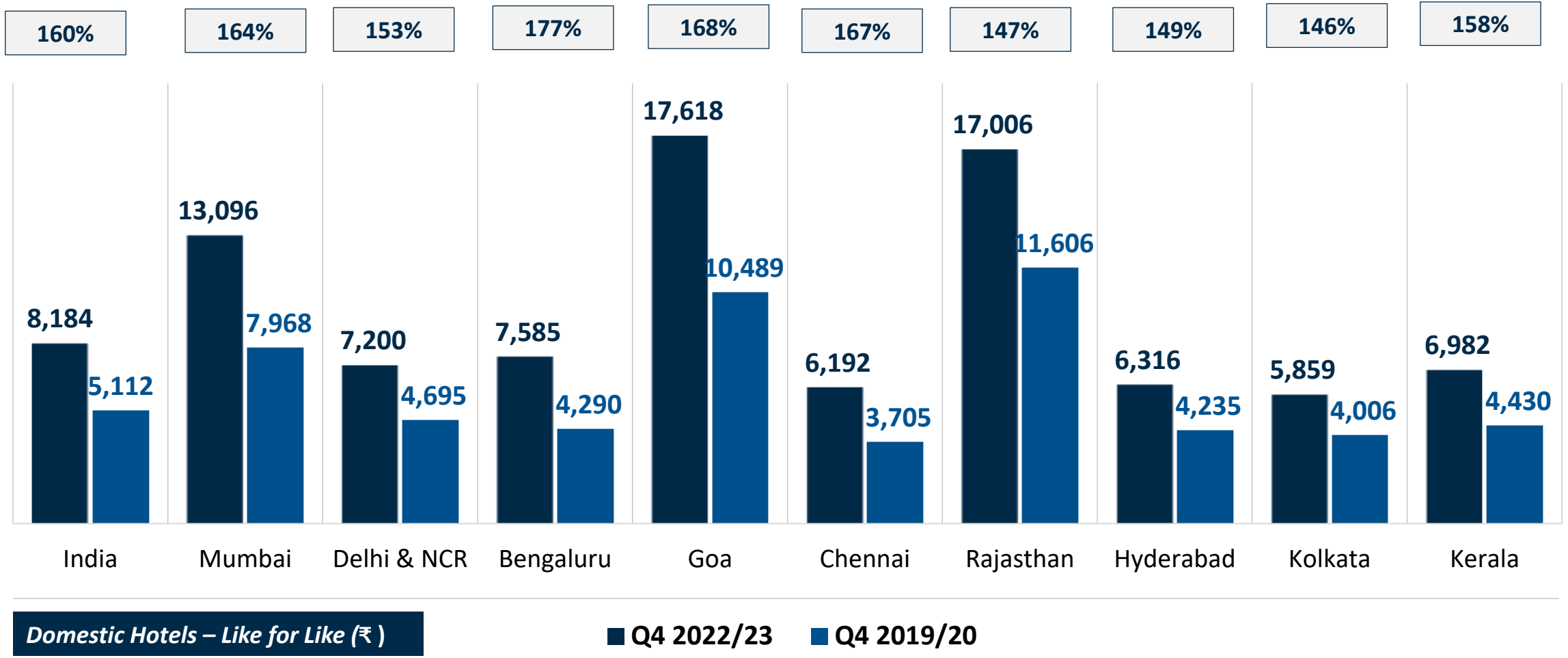
Q4 2022-23



All percentage growth figures are v/s Q4 2019-20

* Others include Share of Profit/(Loss) after Tax in Associates / JV Less MI in Subsidiaries

ROBUST REVPAR GROWTH CITYWIDE LEADING TO MARGIN EXPANSION



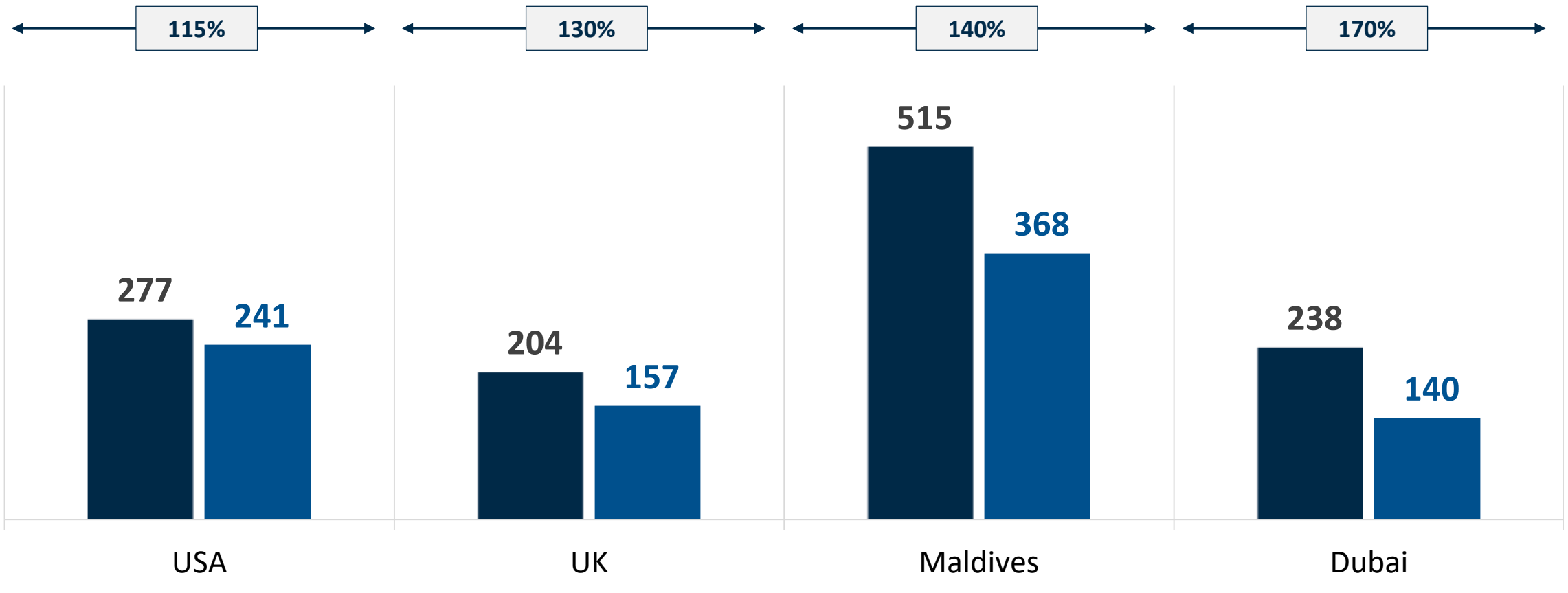
ROBUST GROWTH ACROSS *SEGMENTS* – Q4

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%
Business	77%	62%	124%	11,087	8,632	128%	8,526	5,351	159%
Leisure	66%	54%	122%	16,825	11,818	142%	11,086	6,361	174%
Palaces	61%	56%	109%	45,325	37,045	122%	27,802	20,771	134%
Ginger	62%	59%	105%	3,220	2,313	139%	1,990	1,364	146%
Total Domestic	71%	59%	119%	11,559	8,594	134%	8,184	5,112	160%

*Like for Like- All Hotels added after 1st April 2019 excluded

REVPAR GROWTH IN KEY INTERNATIONAL MARKETS

HELPING INTERNATIONAL PORTFOLIO TURN PROFITABLE



International Hotels RevPAR in \$

■ Q4 2022/23 ■ Q4 2019/20

IHCL HOTEL BRANDSCAPE - AS OF APRIL 25, 2023

Brands	Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	81 (11,726)	19 (3,385)	100 (15,111)
Vivanta	27 (3,800)	20 (2,635)	47 (6,435)
SeleQtions	21 (1,346)	10 (986)	31 (2,332)
Ginger	59 (4,814)	26 (2,893)	85 (7,707)
TOTAL	188 (21,686)	75 (9,899)	263 (31,585)

PIPELINE - AS OF APRIL 25, 2023

Brands	2023-24	2024-25	2025-26	2026-27	Pipeline Rooms	No. of Hotels
Taj	522	925	1113	825	3385	19
IHCL		167		220	341	3
Management Contracts	522	758	1113	605	2998	16
SeleQtions	405	477	104		986	10
IHCL					0	0
Management Contracts	405	477	104		986	10
Vivanta	391	704	670	870	2635	20
IHCL		125			125	1
Management Contracts	391	579	670	870	2510	19
Ginger	995	870	323	705	2893	26
Owned/Leased	861	545	323	425	2154	21
Management Contracts	134	325	0	280	739	5
Grand Total	2313	2976	2210	2400	9899	75

The opening schedule is indicative and may change in the future.

UPCOMING HOTELS IN FY 23-24

Hotel Name	Location	Ownership	Inventory
Taj The Trees, Vikhroli	Mumbai	Management Contracts	151
Taj Resort, Guras Kutir, Gangtok	Gangtok	Management Contracts	69
Taj Hotel at Ambuja City Centre Patna	Patna	Management Contracts	124
Taj Sawai Madhopur	Sawai Madhopur	Management Contracts	60
Taj Gandhinagar	Gandhinagar	Management Contracts	118
The Crown Bhubaneshwar, IHCL SeleQtions	Bhubaneshwar	Management Contracts	80
Gorbandh Palace, IHCL SeleQtions	Jaisalmer	Management Contracts	83
Bliss Hotel, IHCL SeleQtions hotel in Tirupati	Tirupati	Management Contracts	114
Munnar - IHCL SeleQtions	Munnar	Management Contracts	55
Mahabaleshwar - IHCL SeleQtions	Mahabaleshwar	Management Contracts	73
Vivanta Haridwar	Haridwar	Management Contracts	129
Vivanta Tawang	Tawang	Management Contracts	80
Vivanta Jammu	Jammu	Management Contracts	88
Vivanta Jamshedpur	Jamshedpur	Management Contracts	94
Ginger Santacruz	Mumbai	Owned/Leased	371
Ginger Noida, Sector 133	Noida	Owned/Leased	114
Ginger Srinagar	Srinagar	Management Contracts	62
Ginger Aurangabad, Jalgaon Road	Aurangabad	Owned/Leased	62
Ginger Coimbatore, Avinashi Road	Coimbatore	Management Contracts	72
Ginger Ahmedabad Changodar	Ahmedabad	Owned/Leased	99
Ginger Gangtok	Gangtok	Owned/Leased	87
Ginger Durgapur	Durgapur	Owned/Leased	55
Ginger Hotel Kochi M G Road	Kochi	Owned/Leased	73

The opening schedule is indicative and may change in the future.

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, cyclicity 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.

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