

February 1, 2024

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code: 500850

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Scrip Code: INDHOTEL

Dear Sir,

**Re: Analyst Presentation**

Further to our letter of date, intimating the Financial Results of the Company for the quarter / nine months ended December 31, 2023, enclosed is a copy of the investors / analysts presentation on the performance of the Company for the said period to be made to the analysts at the IHCL Global Conference Call to be held on February 2, 2024.

Kindly acknowledge receipt.

Yours sincerely,

**BEEJAL DESAI (F3320)**  
**Executive Vice President**  
**Corporate Affairs & Company Secretary (Group)**

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India  
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India

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# IHCL

## *Robust Performance, Healthy Fundamentals*

GLOBAL CONFERENCE CALL Q3 2023/24

2<sup>nd</sup> February, 2024

  
TAJ

  
120  
YEARS





# DELIVERING ON KEY IMPERATIVES



STRATEGIC IMPERATIVES

Financial Performance

Portfolio Growth

New Businesses

Asset Management

KEY WINS

7<sup>th</sup> consecutive qtr. of Record Performance

200 Hotels Operational, Portfolio at 285 hotels

Flagship Ginger opened; New businesses growing 2X faster

Big Machines delivering results

# MACRO CONTEXT : TAILWINDS INTACT *IHCL OUTPERFORMING*



- › India – the **fastest growing major economy** in the world.
- › The rise of **Affluent India**, benefiting premium consumption.
- › Strong focus on **Infrastructure Development**.

- › **Demand growth** continues to **outpace Supply**.
- › Limited supply growth in key markets, opportunity for market penetration.
- › **Short term Drivers** : Events like IPL , New **MICE** venues, Recovery in **FTAs** .

Consistent Performance  
**7th quarter of record financial results.**

Healthy Fundamentals  
**Resilient Biz. Models & strong balance sheet.**

Industry leading Growth  
**Best ever hotel signings and hotel openings.**

# HOSPITALITY CONTEXT : DEMAND OUTPACES SUPPLY

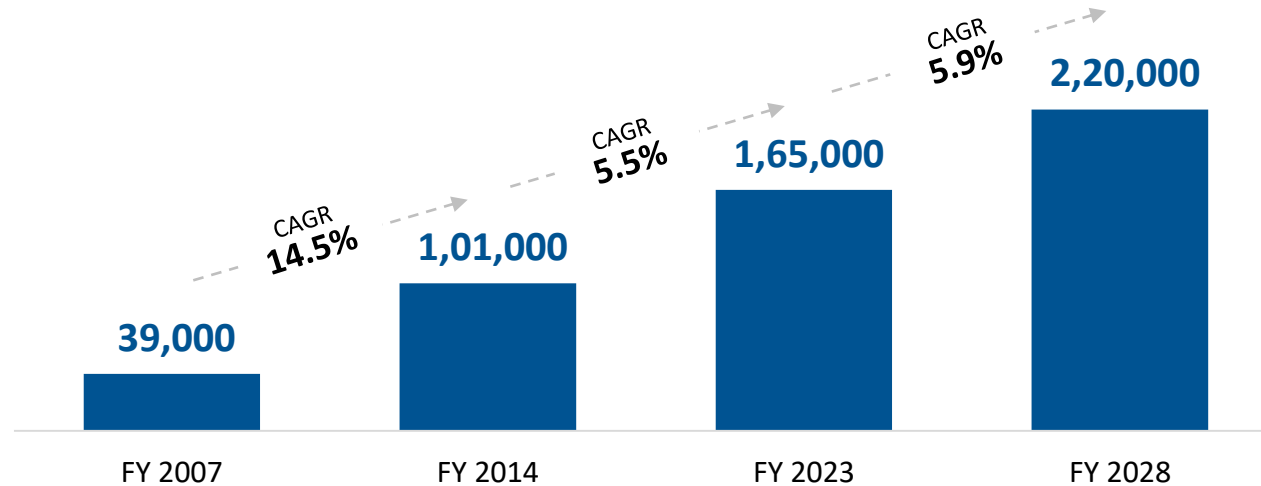
Hotel Supply to Grow at CAGR of  
**5-6%**  
In the next 5 years



Expected Rooms Demand CAGR of  
**8-10%**  
In the next 5 years



**BRANDED  
SUPPLY**  
(NO. OF ROOMS)



Source: Hotelivate



Demand Growth to  
Continue Outpacing  
**Supply Growth**

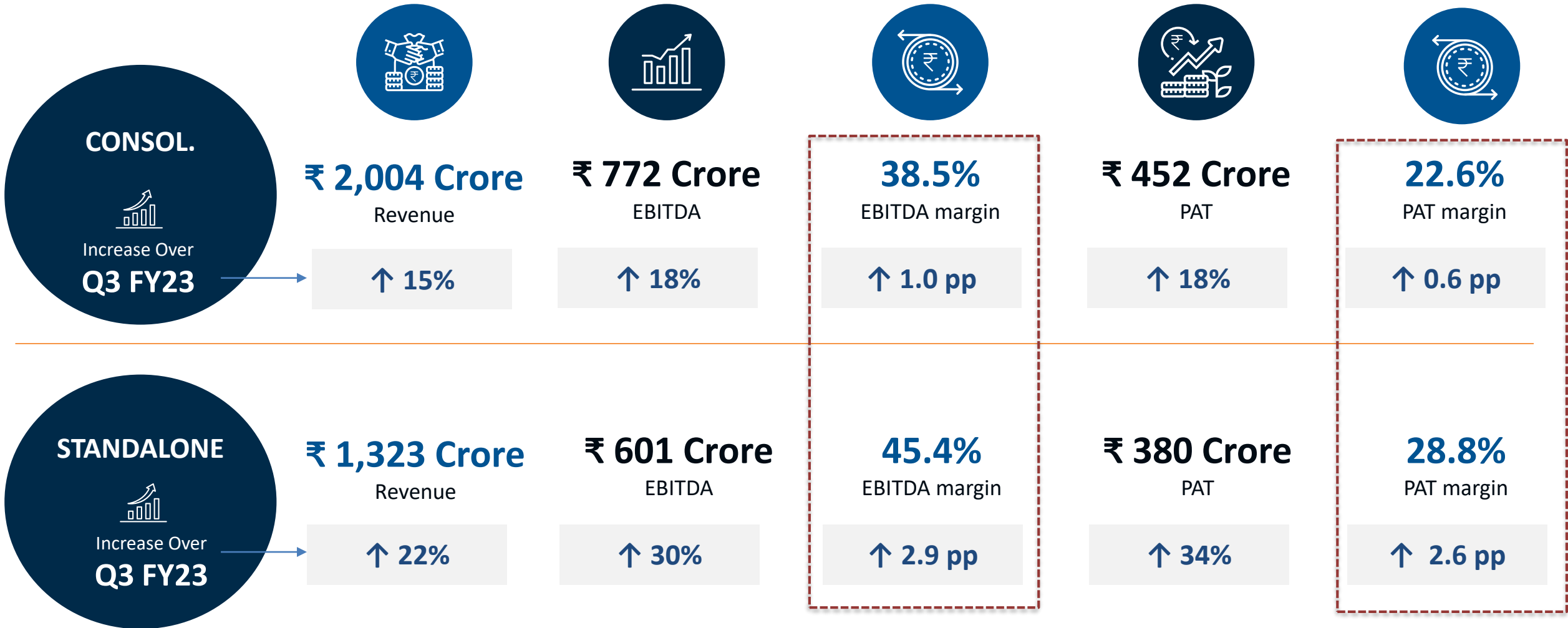
IMPERATIVE

1



FINANCIAL  
PERFORMANCE

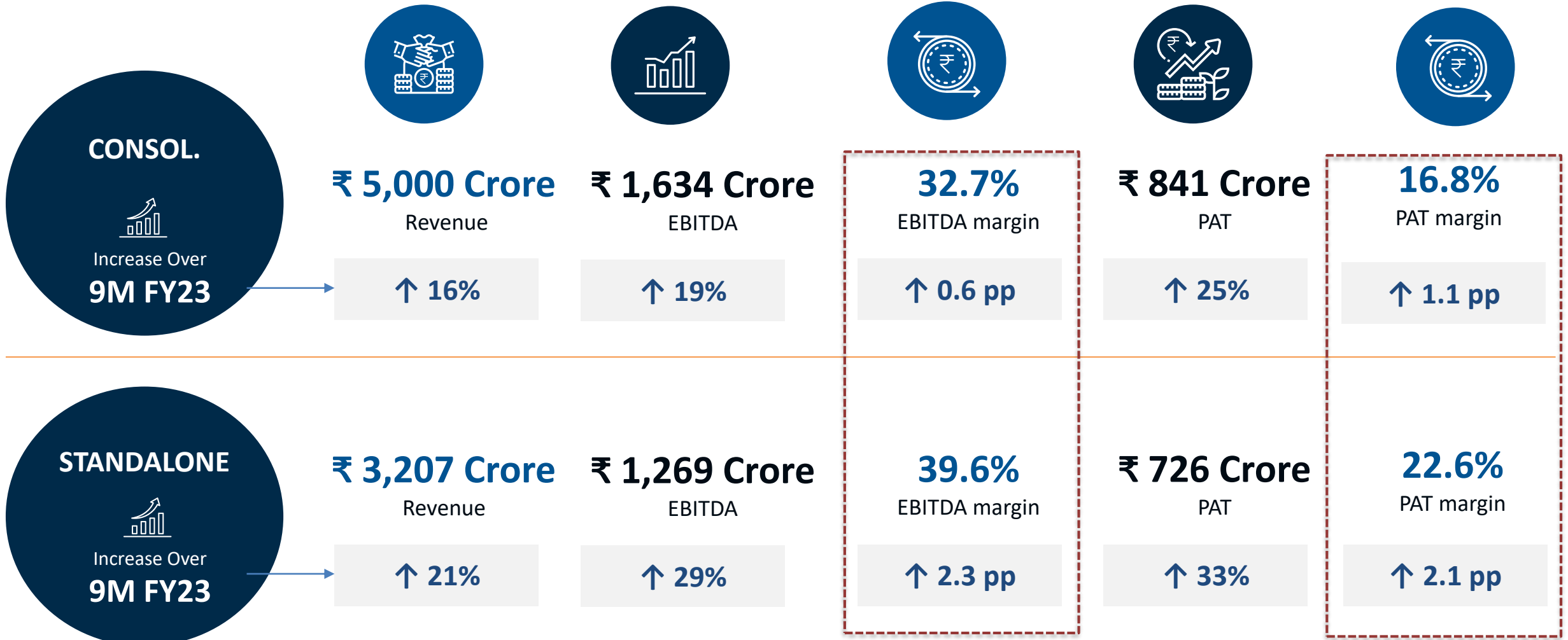
# ROBUST PERFORMANCE *KEY HIGHLIGHTS Q3*



**Consol Note:** PY includes sale of Land for ₹ 33 crs excluding which Like for Like Revenue, EBITDA, EBITDA Margin% & PAT growth for Q3 23/24 vs PY is 17%, 24%, 2.2 pp, 26% & 1.6 pp respectively



# ROBUST PERFORMANCE *KEY HIGHLIGHTS 9M*



**Consol Note:** PY includes sale of Land for ₹ 33 crs excluding which Like for Like Revenue, EBITDA, EBITDA Margin% & PAT growth for 9M IS 17%, 21%, 1.1 pp, 30% & 1.6 pp respectively

# ROBUST PERFORMANCE *BEST EVER Q3*

PARTICULARS (₹ CR)	Q3 23-24	Q3 22-23	Q3 21-22	Q3 20-21	Q3 19-20	Q3 18-19	Q3 17-18	Q3 16-17	Q3 15-16	Q3 14-15	Q3 13-14	Q3 12-13	Q3 11-12
REVENUE	2,004	1,744	1,134	615	1,409	1,338	1,217	1,146	1,185	1,235	1,169	1,074	1,027
EBITDA	772	655	344	38	462	350	300	280	274	266	247	223	225
EBITDA (%)	38.5%	37.6%	30.4%	6.2%	32.8%	26.2%	24.7%	24.5%	23.1%	21.5%	21.1%	20.8%	21.9%
PBT	605	495	109	(148)	275	259	169	146	92	130	116	106	103
PAT	452	383	76	(119)	203	162	108	93	13	62	60	50	49
PAT (%)	22.6%	22.0%	6.7%	-19.3%	14.4%	12.1%	8.9%	8.1%	1.1%	5.0%	5.1%	4.6%	4.8%

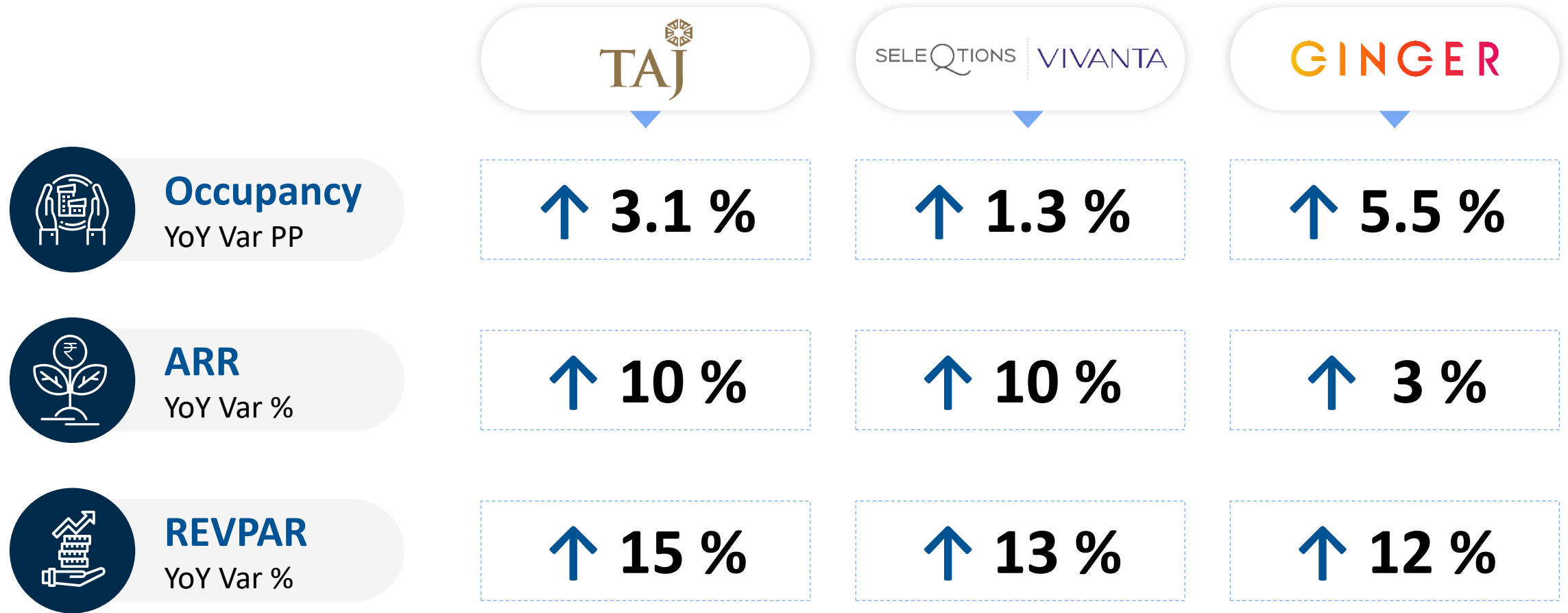
- All figures are consolidated financials
- From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

# ROBUST PERFORMANCE *BEST EVER 9M*

PARTICULARS (₹ CR)	9M 23-24	9M 22-23	9M 21-22	9M 20-21	9M 19-20	9M 18-19	9M 17-18	9M 16-17	9M 15-16	9M 14-15	9M 13-14	9M 12-13	9M 11-12
REVENUE	5,000	4,294	2,257	1,113	3,495	3,314	3,001	3,006	3,035	3,148	3,021	2,775	2,522
EBITDA	1,634	1,379	318	(280)	854	592	467	470	480	399	439	398	417
EBITDA (%)	32.7%	32.1%	14.1%	-25.1%	24.4%	17.9%	15.6%	15.6%	15.8%	12.7%	14.5%	14.3%	16.5%
PBT	1,131	895	(335)	(747)	297	198	71	(35)	(86)	15	52	55	60
PAT	841	674	(322)	(629)	280	172	25	(103)	(211)	(71)	(393)	(41)	(21)
PAT (%)	16.8%	15.7%	-14.3%	-56.5%	8.0%	5.2%	0.8%	-3.4%	-7.0%	-2.2%	-13.0%	-1.5%	-0.8%

- All figures are consolidated financials
- From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

# ROBUST PERFORMANCE ACROSS BRANDS Q3 FY 24

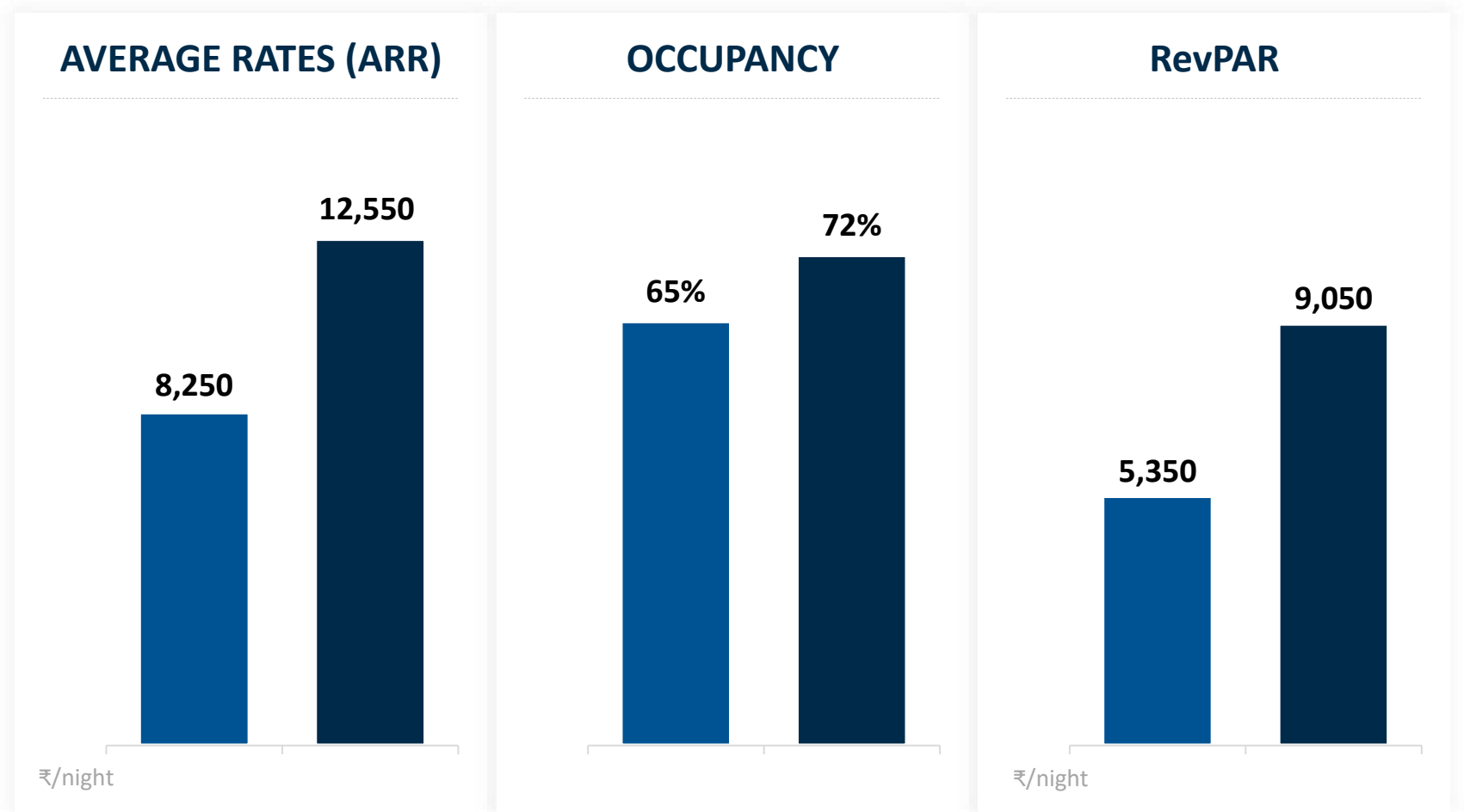


\* Like for Like Data for IHCL Enterprise hotels including International



# ROBUST PERFORMANCE *COMMANDING PREMIUM*

  
**Industry-Leading Metrics**  
(Q3 FY2023/24)



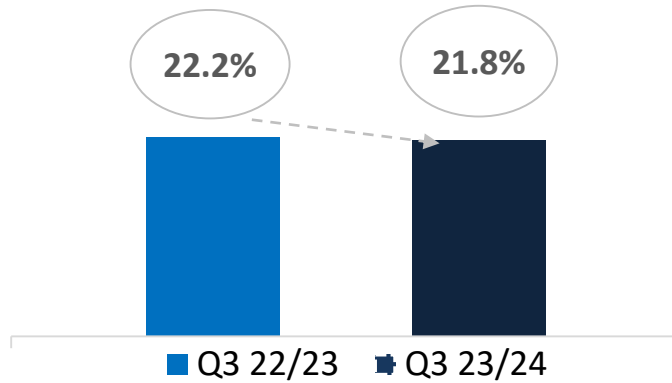
Source: STR  
Note: ARR, RevPAR rounded off to the nearest 100

■ Industry    ■ IHCL Domestic (Same Store Enterprise)

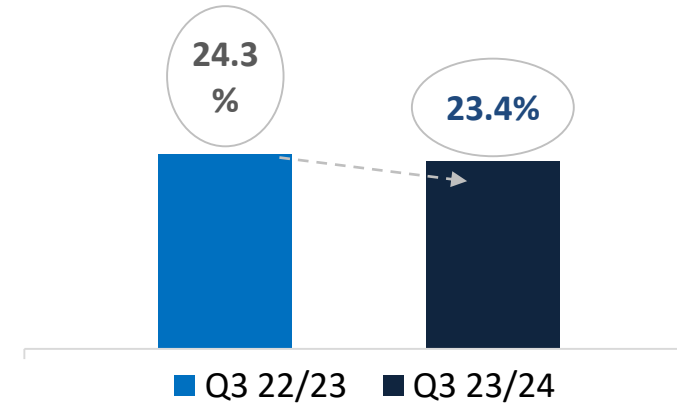
# COSTS AS A PERCENTAGE OF CONSOLIDATED REVENUES



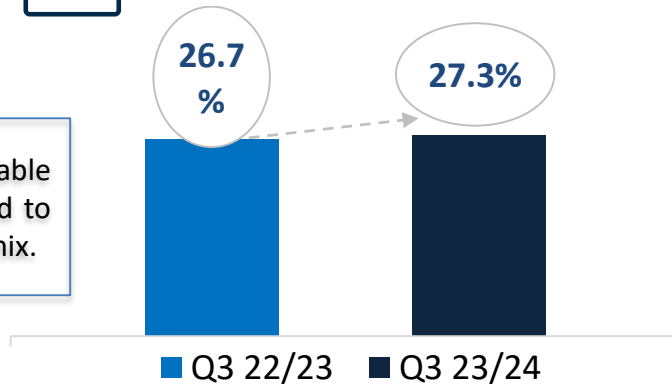
Raw Material Costs as % of F & B Revenue



Payroll Costs as % of Revenue



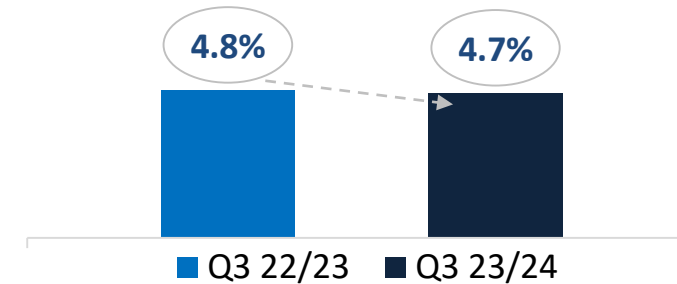
Other Costs as % of Revenue



2/3<sup>rd</sup> increase is Variable in nature and related to change in Business mix.



Corp. Overhead as % of Revenue



# WHAT WE EXPECT *as We go into Next Year ?*

DOUBLE DIGIT  
CONSOLIDATED REVENUE GROWTH

NOT LIKE FOR LIKE GROWTH : +30%

ASSET MANAGEMENT  
DRIVING PROFITABILITY

IMPERATIVE

2

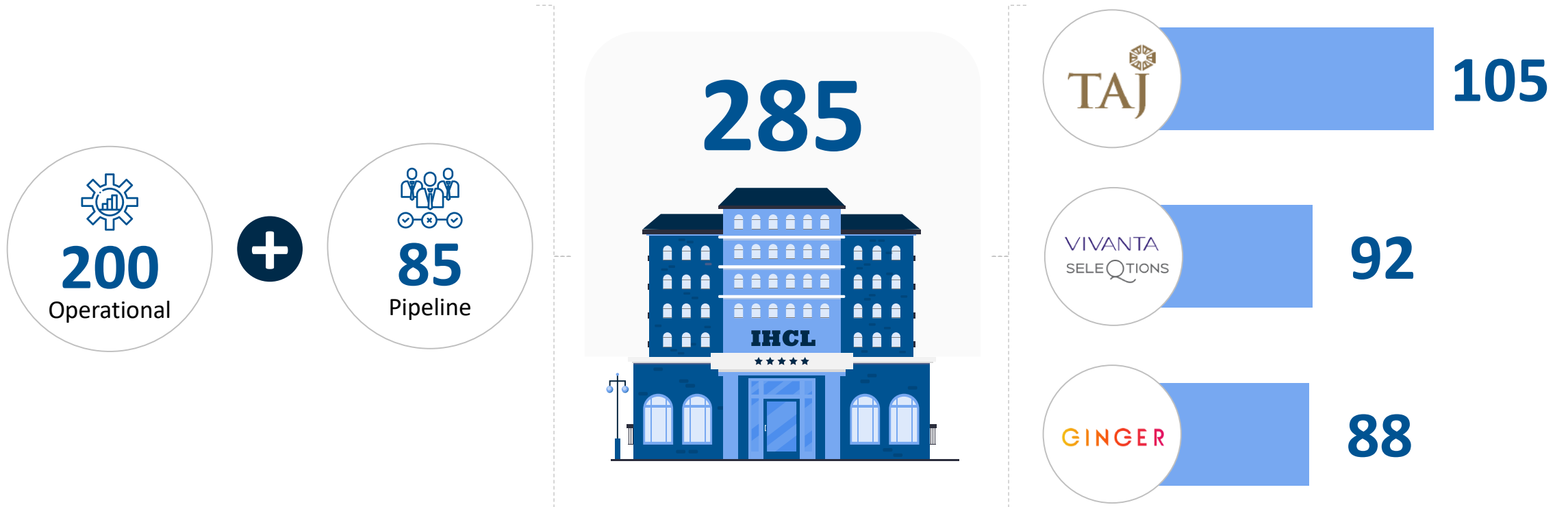


PORTFOLIO  
GROWTH



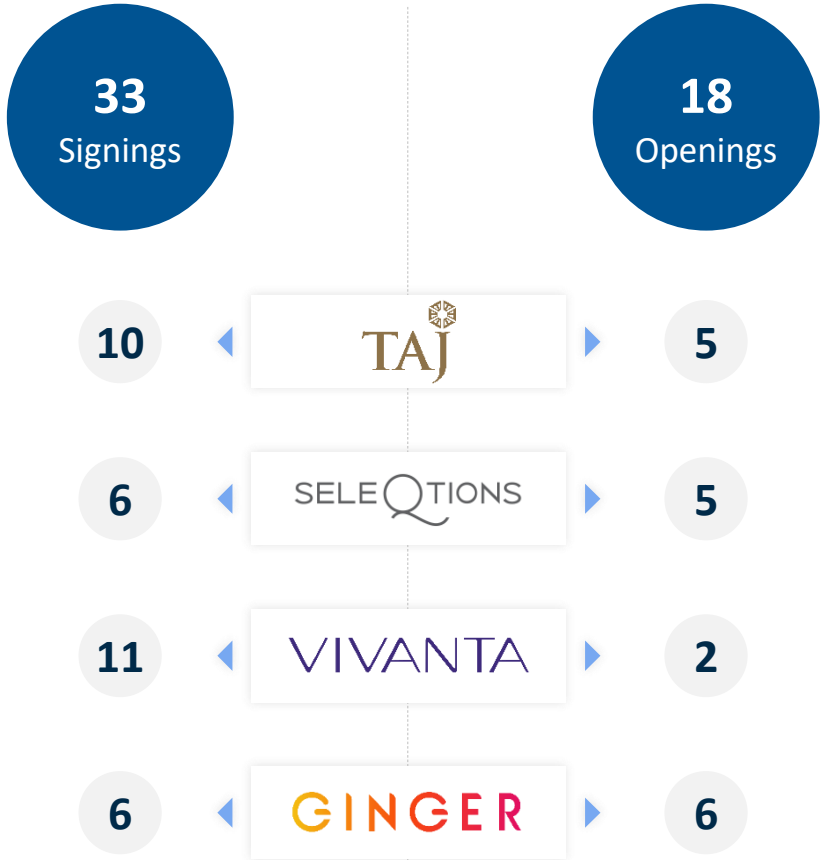
# PORTFOLIO GROWTH MARKS 200 OPERATIONAL HOTELS MILESTONE

## PORTFOLIO OF HOTELS



# PORTFOLIO GROWTH *ENABLING STRONG NOT LIKE FOR LIKE GROWTH*

## CY 2023

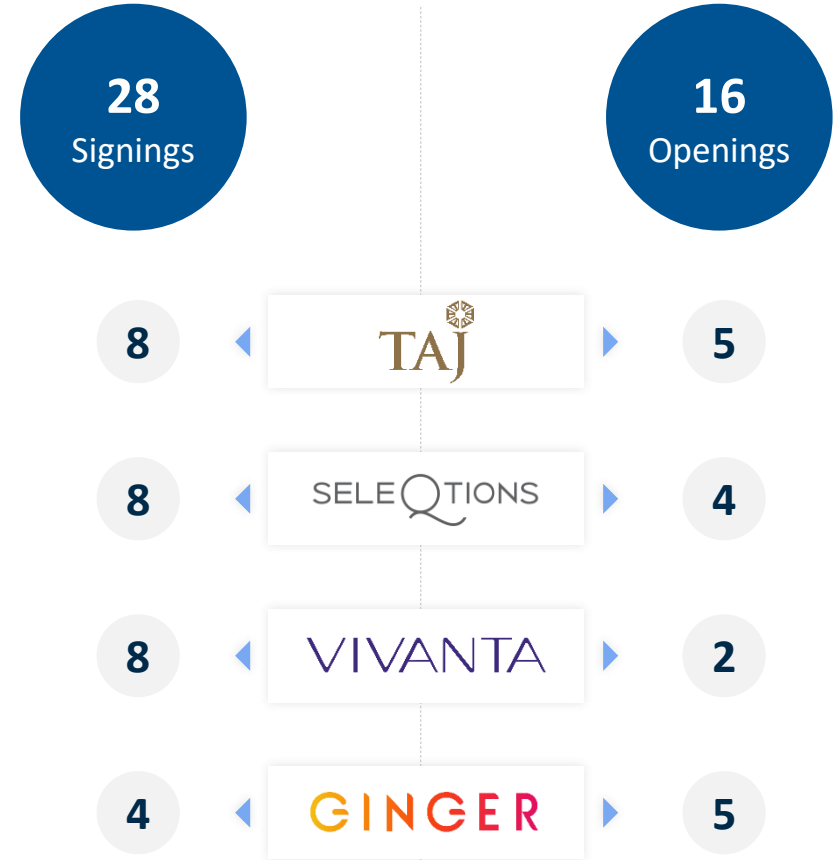


On Track for

# 20

Openings  
in FY24

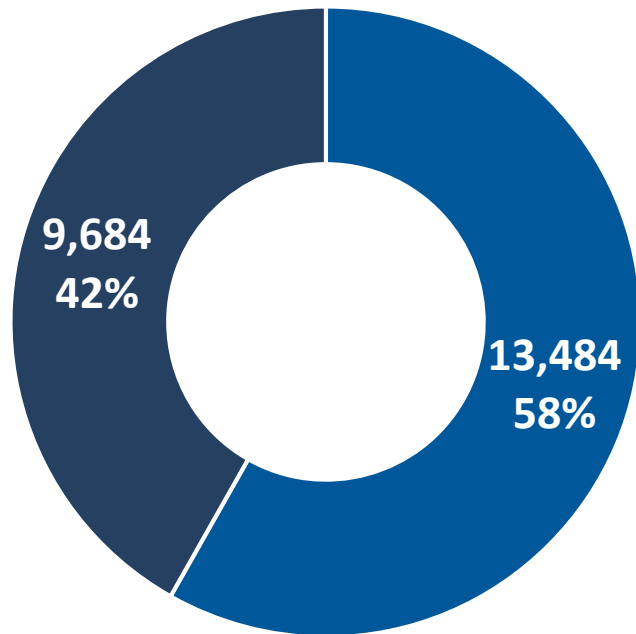
## FY24 (YTD)



# PORTFOLIO GROWTH *PRIMARILY THROUGH MANAGEMENT CONTRACTS*



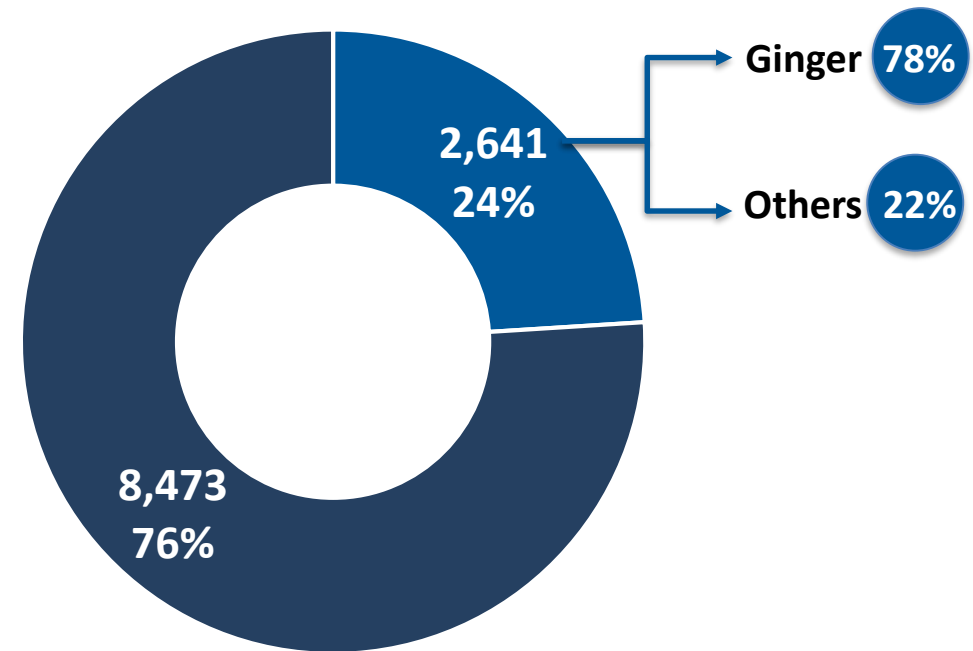
**OPERATIONAL INVENTORY  
BY CONTRACT TYPE**



■ Owned / Leased ■ Mgmt. Contract



**PIPELINE  
BY CONTRACT TYPE**



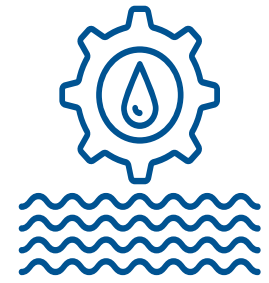
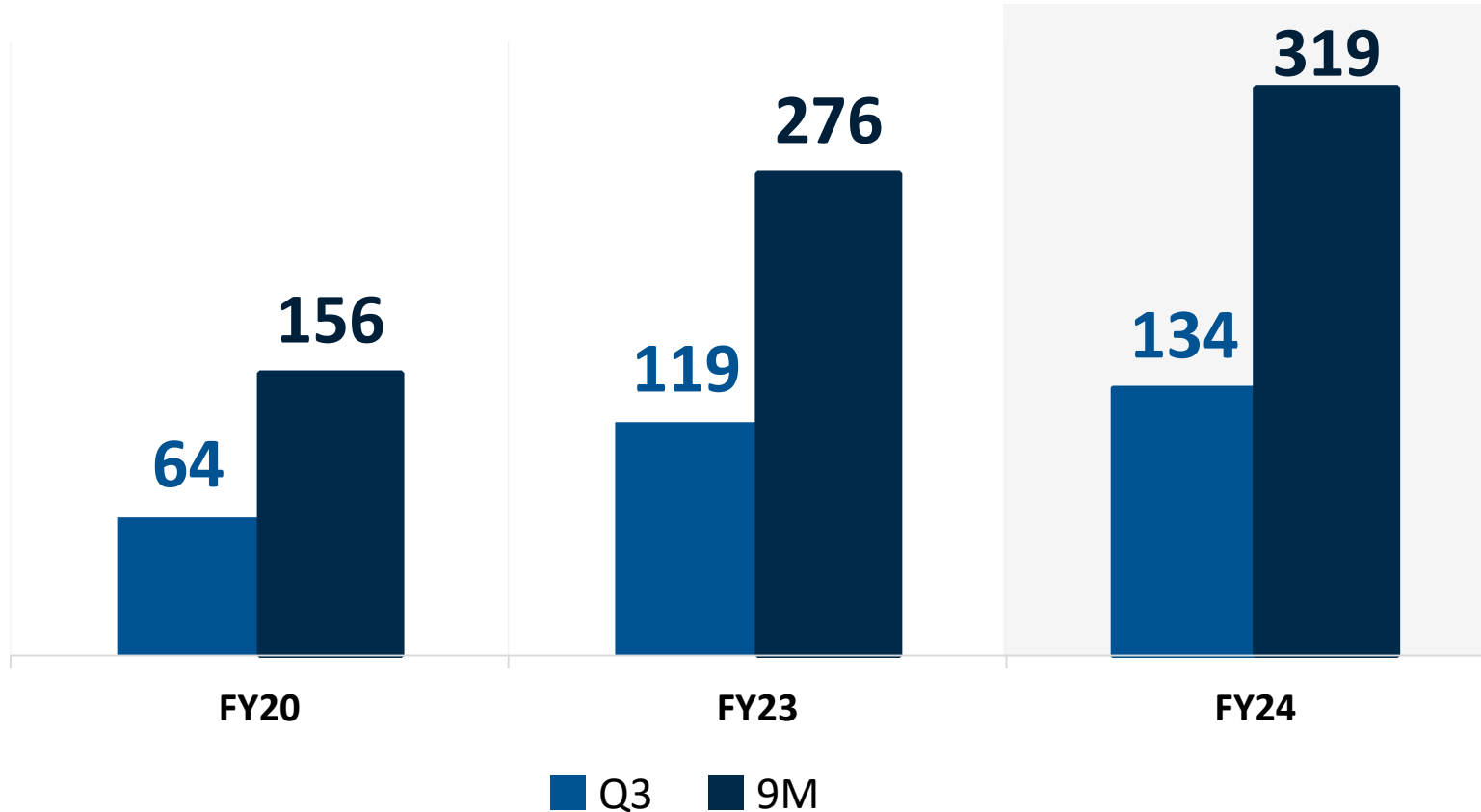
■ Owned / Leased ■ Mgmt. Contracts

As on 31<sup>st</sup> December 2023

# MANAGEMENT FEES *INCREASE DUE TO ASSET LIGHT GROWTH*

2X ( 9M FY24 VS 9M FY20 )

₹/ Crores



Increase in hotels under management to fuel **Management Fee Growth**

**High Flow Through**

Management Contract operational inventory increased 75% in FY24 from FY20



# WHAT WE EXPECT *as We go into Next Year ?*

**OPEN 2+ HOTELS  
A MONTH**

**STRATEGIC CASH RESERVE  
CAPEX AND NEW BUSINESS SUPPORT**

**LAUNCH OF NEW HOTEL BRANDS TO  
ACCELERATE GROWTH IN TIER 2 & TIER 3  
CITIES**

© 2023 IHCL

IMPERATIVE

3



NEW BUSINESSES

# DIVERSIFICATION OF TOPLINE *NEW BRANDS & RE-IMAGINED BUSINESSES*

Revenue share increased  
17% vs 10% in 9MFY20

EBITDA share increased  
24% vs 16% in 9MFY20



GINGER



Core Assets

New Hotels

Management  
Fee

Ginger

amã, Qmin ,  
Chambers & Others

New Business

Revenue share

Share of Turnover  
FY20 YTD Dec

90.1%

-

4.5%

4.6%

0.8%

Share of Turnover  
FY24 YTD Dec

83.2%

2.4%

6.4%

5.5%

2.6%

Share of EBITDA  
FY24 YTD Dec

76%

2%

11%

6%

5%

\*Contribution to IHCL Consolidated Performance

# NEW BRANDS AND RE-IMAGINED BUSINESSES

*GROWING AT 2x of CORE ENTERPRISE REVENUES*



New & Re-Imagined Businesses  
Enterprise Revenue  
**9M Growth YoY**

**34 %**

**IHCL**

Core Enterprise  
**9M Growth YoY**

**17 %**



# NEW BRANDS GINGER MUMBAI AIRPORT

POTENTIAL : REVENUE ₹100 Cr, EBITDA MARGIN 50%+

## Performance

 **₹ 6,500+**  
ARR

 **80%+**  
Occupancy (YTD)

 PBT Positive from  
**Month 1**

 **No Cannibalization**  
at the cost of other IHCL hotels



## Success Drivers

 **Value Proposition**  
– Lean Luxe

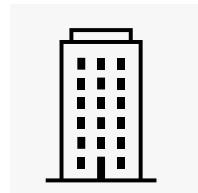
 **Location**

 **Strong F&B: 29% of Room Revenue Driven by Qmin**

# RE-IMAGINED GINGER *GROWTH MOMENTUM CONTINUES*

\* Figures for Enterprise

GINGER



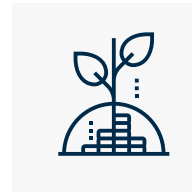
Operational  
Hotels

FY 19-20

50

9M 23-24

62



Revenues

₹ 238 Cr

₹ 336 Cr



EBITDA

₹ 55 Cr

₹ 123 Cr

67% of the Portfolio is  
now Lean Luxe

commanding  
25%+ Rate Premium



NOW IN 34 HOTELS , YTD REVENUE ₹ 37 Cr AND GROWING



# QMIN SHOWCASING GROWTH *ACROSS FORMATS*



## Asset Light Growth: Key Imperatives

Qminization of Ginger

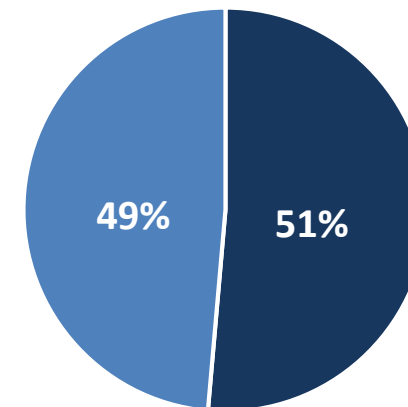
Strategic Alliances

Delivery: Online & Offline

Profitable Growth

**₹ 72 Cr GMV**  
9M FY 23-24

### Business Mix 9MFY24



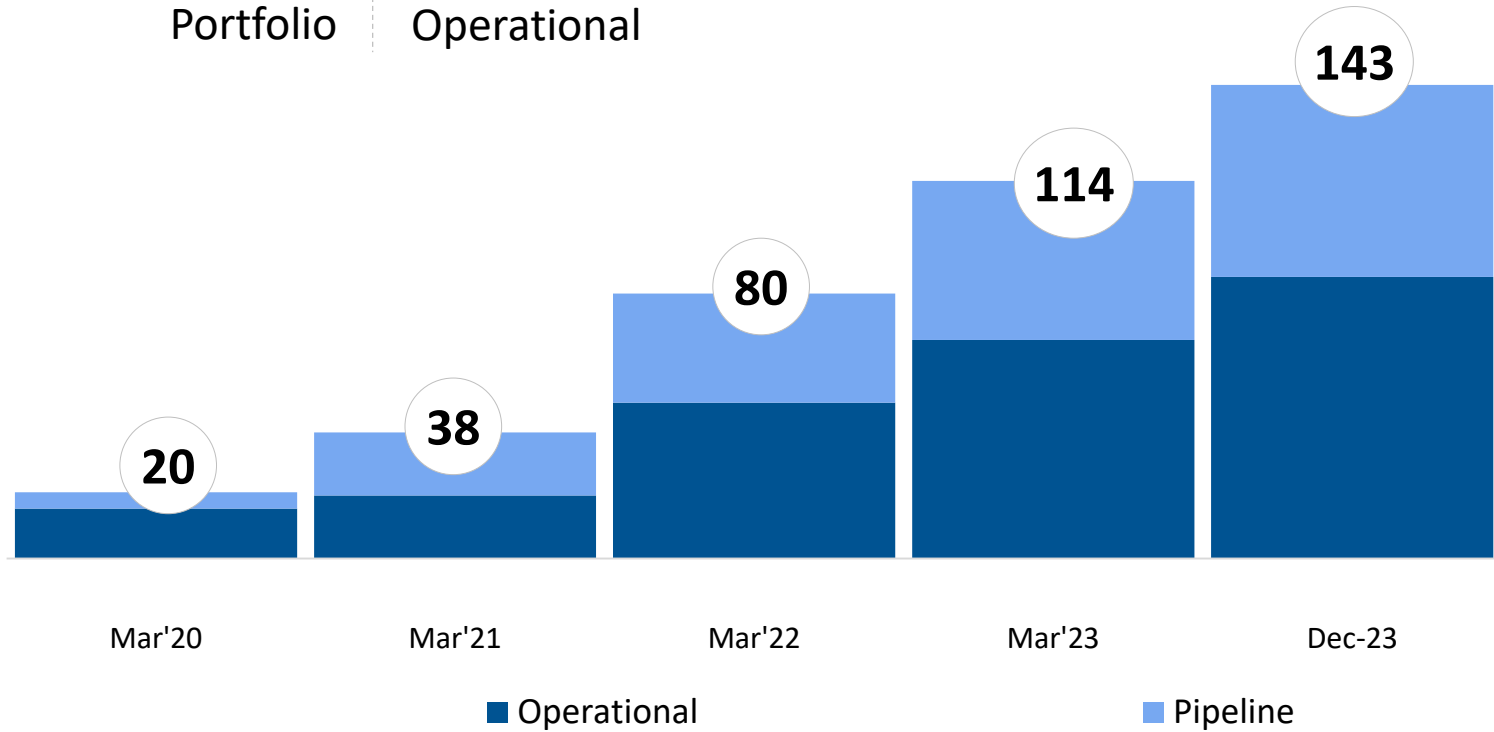
■ Qmin in Ginger Hotels   ■ Delivery, Shops, QSR

# amã ON A GROWTH JOURNEY

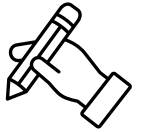
## Poised to Hit

**150+**  
Portfolio

**100+**  
Operational



**16 Signings**  
(Q3FY24)



**11 Openings**  
(Q3FY24)



Operational + Pipeline



# RE-IMAGINED TAJsATS RECORD PERFORMANCE CONTINUES

All figures for Q3 FY24



**₹ 233 Cr**  
Revenues

Growth of  
**34% YoY**



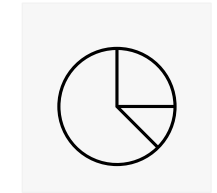
**₹ 60 Cr**  
EBITDA

Growth of  
**68% YoY**



**26%**  
EBITDA Margin

**5.1 pp**  
Margin Expansion



**59%**

Market Share



YTD FY24 Revenue (₹ 650 Crore), EBITDA (₹ 162 Crore) and PAT (₹ 111 Crore) surpassed previous Full Year FY23 Revenue (₹ 641 Crore), EBITDA (₹ 127 Crore) and PAT (₹ 80 Crore)

# RE-IMAGINED CHAMBERS *STRONG VALUE PROPOSITION*

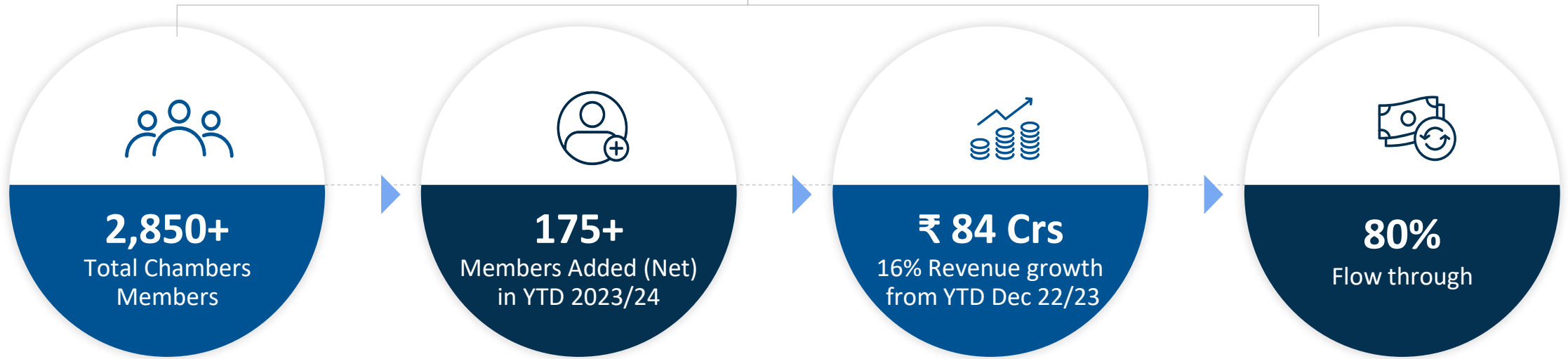
Revenue growth 1.8x  
9M FY24 over 9MFY20

New Chambers at  
Taj West End Bengaluru

Renovated Chambers at  
Taj Lands End



*The Chambers*



# WHAT WE EXPECT *as We go into Next Year ?*

CONSISTENT 30%+  
GROWTH RATES

GINGER BRAND LEVEL REVENUE  
LIKELY INR 600 Cr +

TAJ SATS REVENUE  
LIKELY INR 1,000 Cr +

QMIN IN ALL GINGERS  
QMIN GMV LIKELY INR 125 Cr +

amã : 2X REVENUES, OWN BUNGALOWS  
COUNT TO CROSS 15



IMPERATIVE


4



ASSET  
MANAGEMENT



# INVESTING IN OUR PORTFOLIO

 <b>Past 5 Years</b> Consol. Capex Spend (₹/Crores)	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	9M 23-24
		479	487	215	318	471



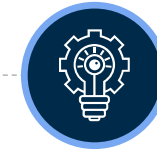
## KEY RENOVATIONS

- Taj Mahal, New Delhi
- Taj Lands End, Mumbai
- Usha Kiran Palace, Gwalior
- Tajview, Agra



## NEW BUILDS

- Ginger Mumbai Airport, Mumbai
- Taj Cochin International Airport



## RE-IMAGINING NEW CONCEPTS

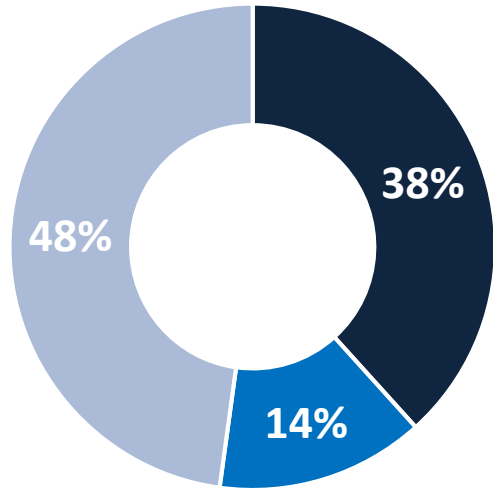
- Chambers (Lands End, Taj West End)
- F&B Concepts - Loya, Captain's Cellar
- Spektra – Private Screening Theatre
- J Wellness



# CONTINUES TO BE THE KEY REVENUE & EBITDA DRIVER

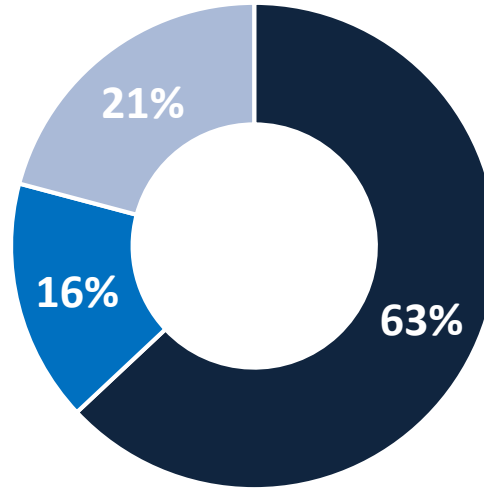
## OPERATIONAL HOTELS PORTFOLIO

TAJ SHARE : 52%



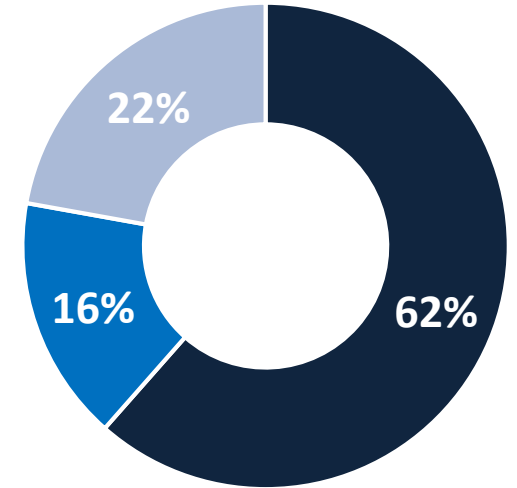
## HOTELS ENTERPRISE REVENUE

TAJ SHARE : 79%



## HOTELS ENTERPRISE EBITDA

TAJ SHARE : 78%



■ TAJ ■ TAJ Upgraded ■ Others

As on 31<sup>st</sup> December 2023 – Share of All Hotels Enterprise Revenue & EBITDA for 9 months

# INVESTING IN OUR ASSETS *RENOVATIONS ENABLING PREMIUM*



Complete Hotel Renovated & launched



Complete Hotel Renovated



Complete Hotel under Renovation



Rooms, Chambers, Pool, Spa, Theatre



Rooms Restaurant & Public Area

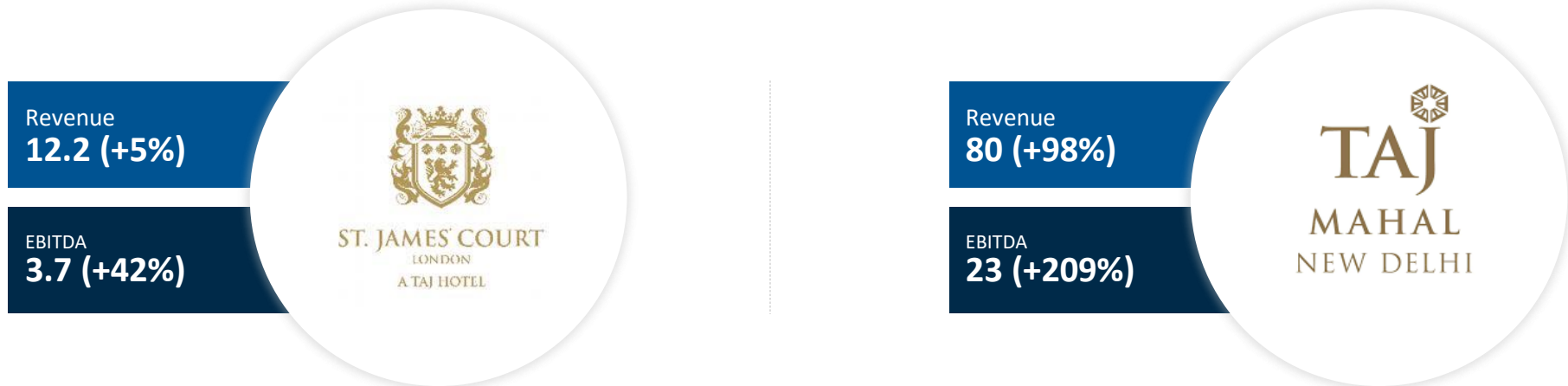
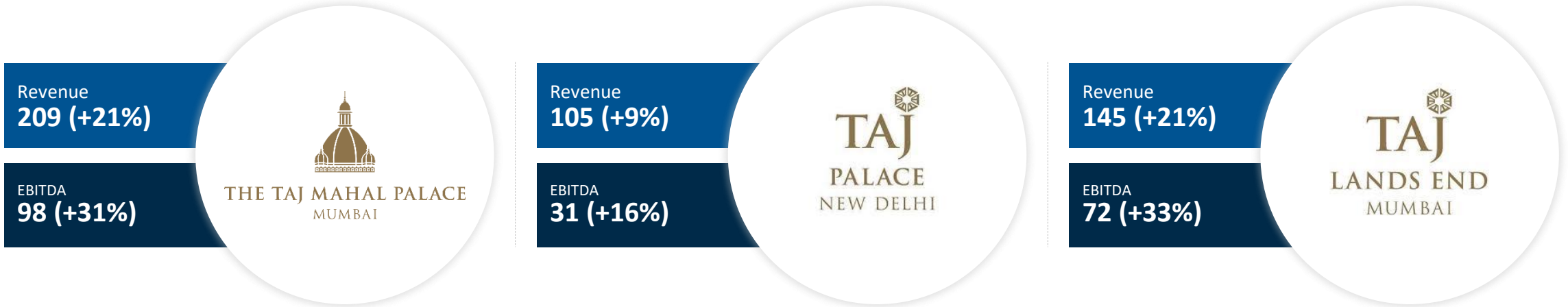


Rooms , Spa Restaurant & Public Area



Rooms Restaurant & Public Area

# EFFECTIVE ASSET MANAGEMENT *BIG MACHINES PERFORMANCE - Q3*



All figures in ₹ crore except St. James Court (in GBP Mn.)  
(Comparison YoY)

\* Taj Mahal New Delhi was under renovation last year

# WHAT WE EXPECT *as We go into Next Year ?*

RELAUNCH OF TAJ MALABAR COCHIN

OPENING OF HOTEL AT COCHIN  
INTERNATIONAL AIRPORT

GREENFIELD PROJECT EXECUTION TO  
GATHER PACE

LAKSHADWEEP & EKTA NAGAR

INTERNATIONAL AIRPORT

LAKSHADWEEP & EKTA NAGAR

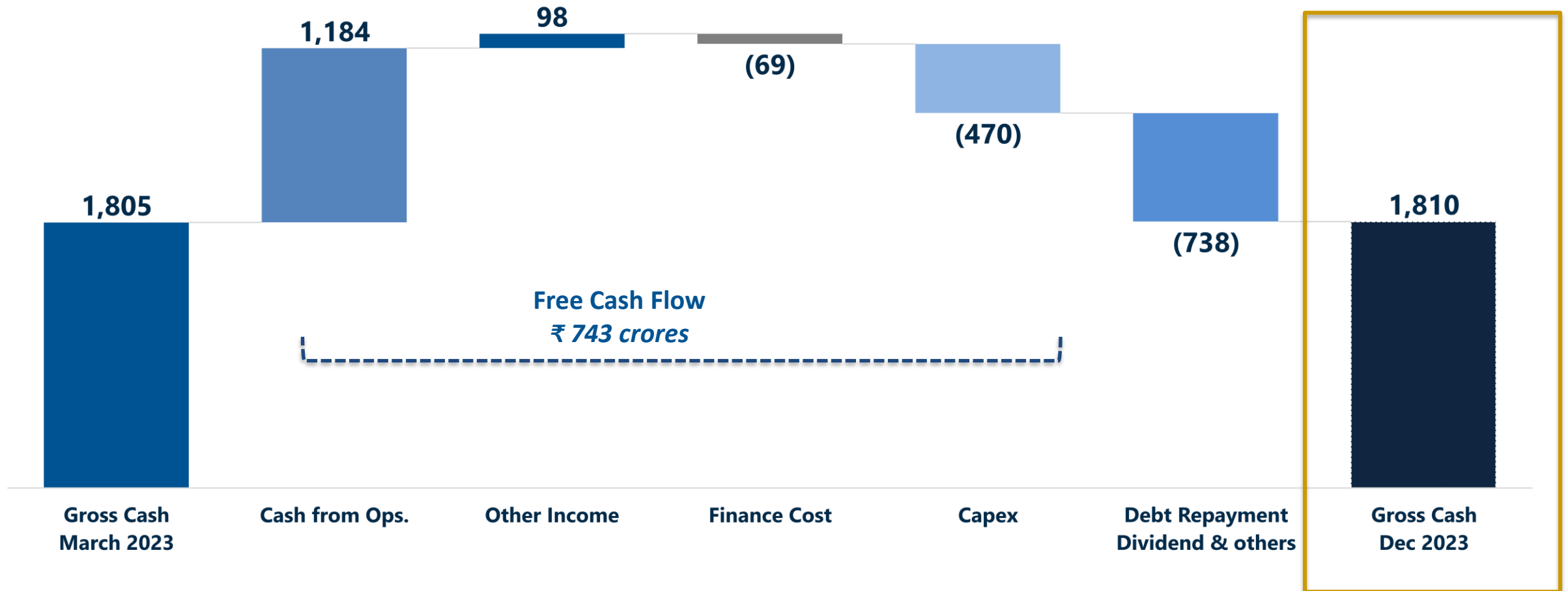


## KEY ENABLERS



# STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

₹/crores



Free Cash Flow : Q1 ₹ 47 crs : Q2 ₹ 219 crs : Q3 ₹ 477 crs

# ENABLED BY *DOING BUSINESS THE RESPONSIBLE WAY*



**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**

## PROGRESS UPDATE



**315 Tons** of Plastic Saved through Glass Bottles,  
Bio-degradable Bathroom Amenities, Paper Straws



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



**47%**  
**water recycled**



**39%**  
Renewable energy



**335 EV**  
charging stations across **142 locations** in India

# ENABLED BY *DOING BUSINESS THE RESPONSIBLE WAY* | NEW INITIATIVES



## Water Resource Management



**3000**

Farm-based families will see a 50% increase in their income



**20%**

Reduction in Distress Migration



**25.65Lc KL**

Freshwater Storage Capacity

## Cooling Innovation lab at IIT Jammu



Sponsor a batch of **25 women** to be skilled in the space of **'Sustainable Cooling'**



Provide opportunities for **internships** in our hotels

## Akhand Jyoti



**AKHAND JYOTI EYE HOSPITAL** is a **secular** and **non-profit** organisation started in 2006



IHCL partners to provide **Soft Skills Training** to the students

# ENABLED BY *CUSTOMER LOYALTY, TATA NEU*



Total loyalty led revenue  
**₹ 840 Crore**  
+ 18% Growth vs. Q3FY23



Copper Silver Gold Platinum



Loyalty contribution to enterprise revenue  
**24%**



Total Members  
**5.1 Mn.**



Transactions  
**~3,50,000**

*"Loyalty Led Revenues is the revenue generated by Loyalty customers through all channels  
Out of this ₹ 585 Cr was eligible for reward points."*

# ENABLED BY SUPERIOR SERVICE EXCELLENCE, RECOGNIZED GLOBALLY



**World's Finest  
Luxury Grand  
Palaces**



**Rambagh Palace**  
Favourite Indian Heritage Hotel

---

**Taj Madikeri Resort  
& Spa, Coorg**  
Best Hotels and Resorts in Asia

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**NeuPass**  
Best Loyalty Program



**Nominated in the  
category of**

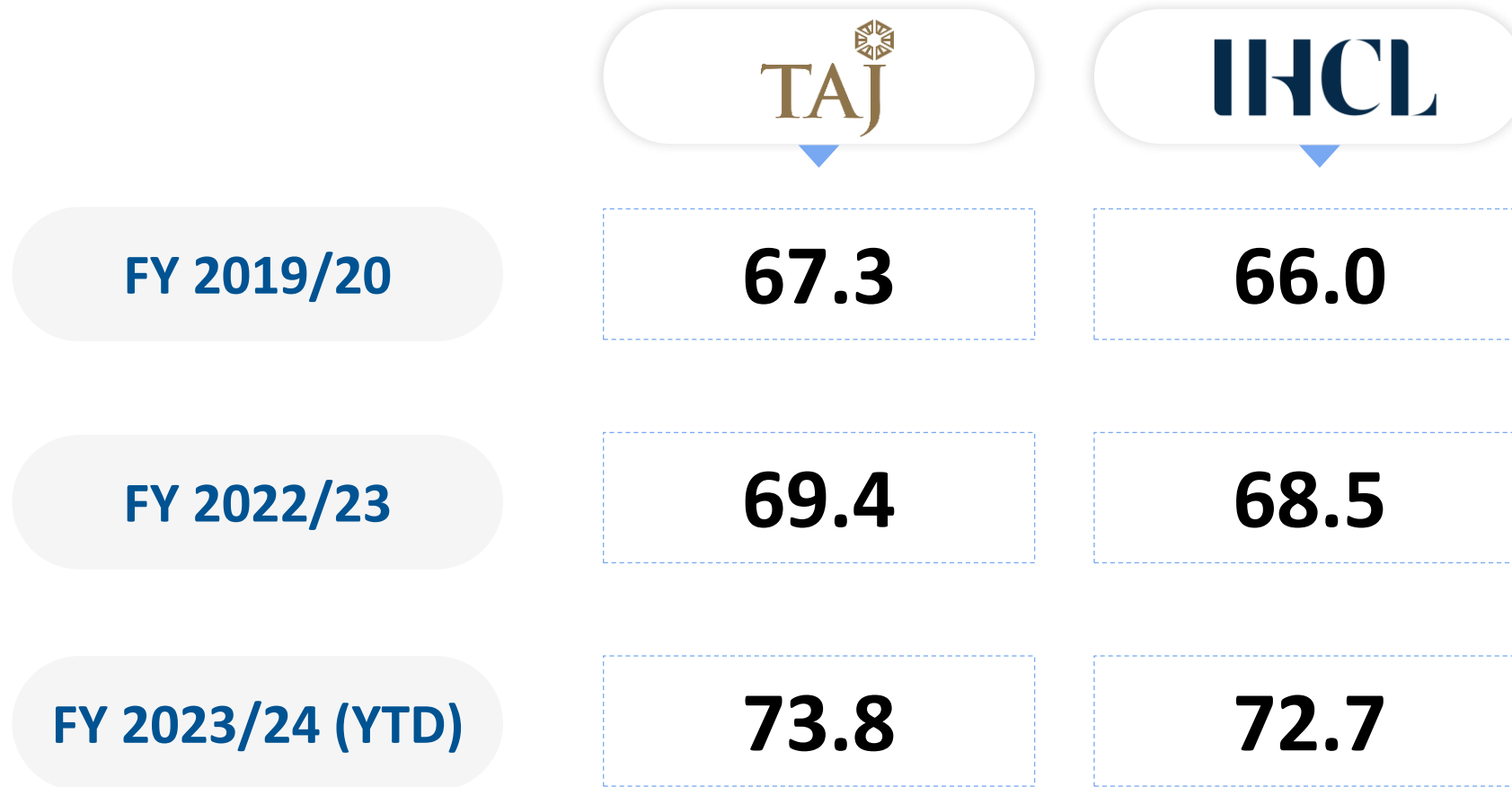
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**"Best Hotel  
Brands"**

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**TRAVEL + LEISURE**  
World's Best Awards 2024

# ENABLED BY CUSTOMER CENTRICITY *IMPROVING NPS SCORES*



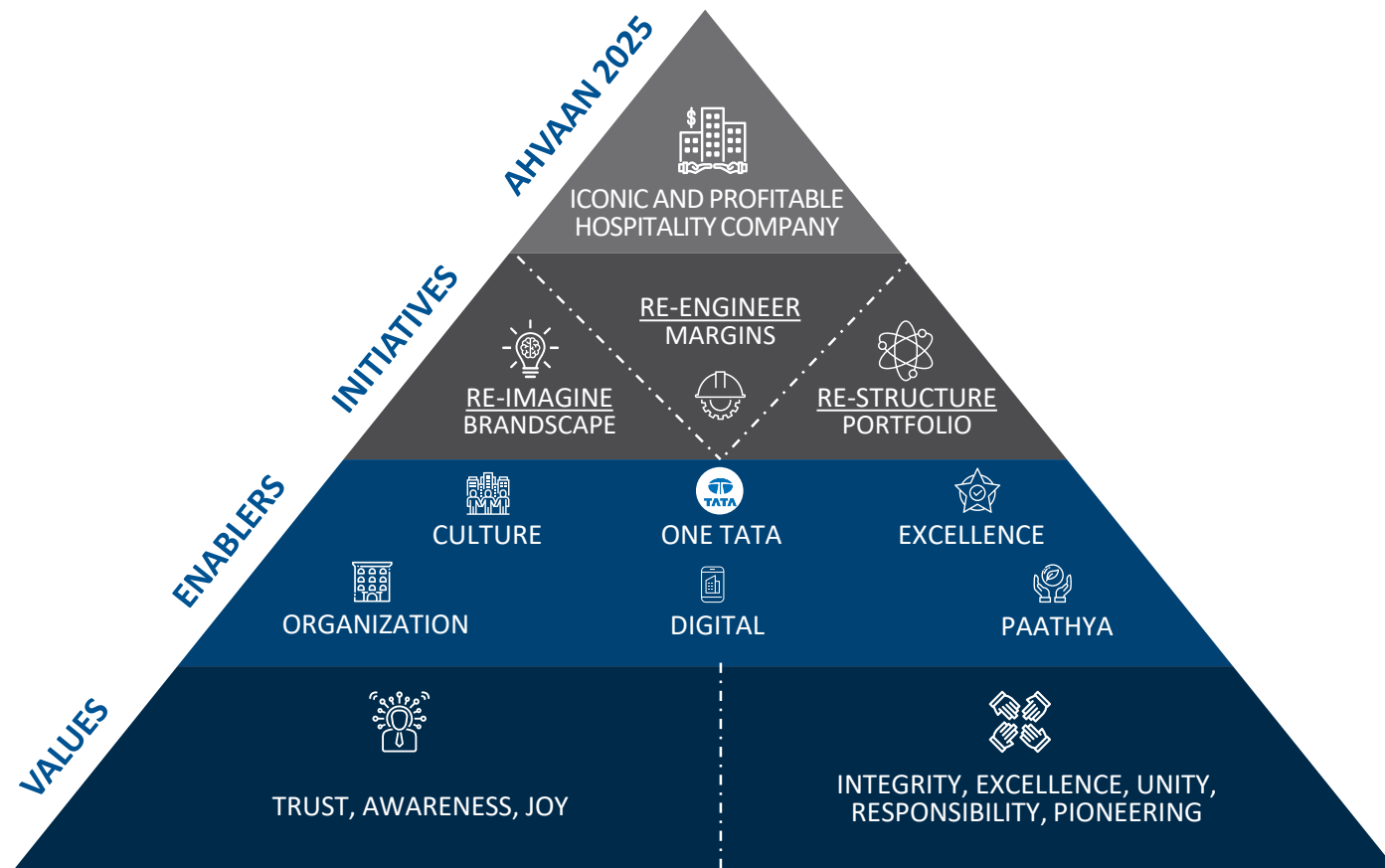
Source: TrustYou



# IN SUMMARY WE WILL CONTINUE TO FOCUS ON :



# WELL POISED TO ACHIEVE THE AHVAAN 2025 TARGETS



	Ahvaan Target	Achieved Till Date
Margin	33%	32.7%*
Net Debt	Zero	Net Cash ₹ 1548 Crs
Portfolio	300+	285
Mix	50-50	53-47#

On Track

\*: 9M FY23/24

#: 53% managed (Operational + Pipeline)

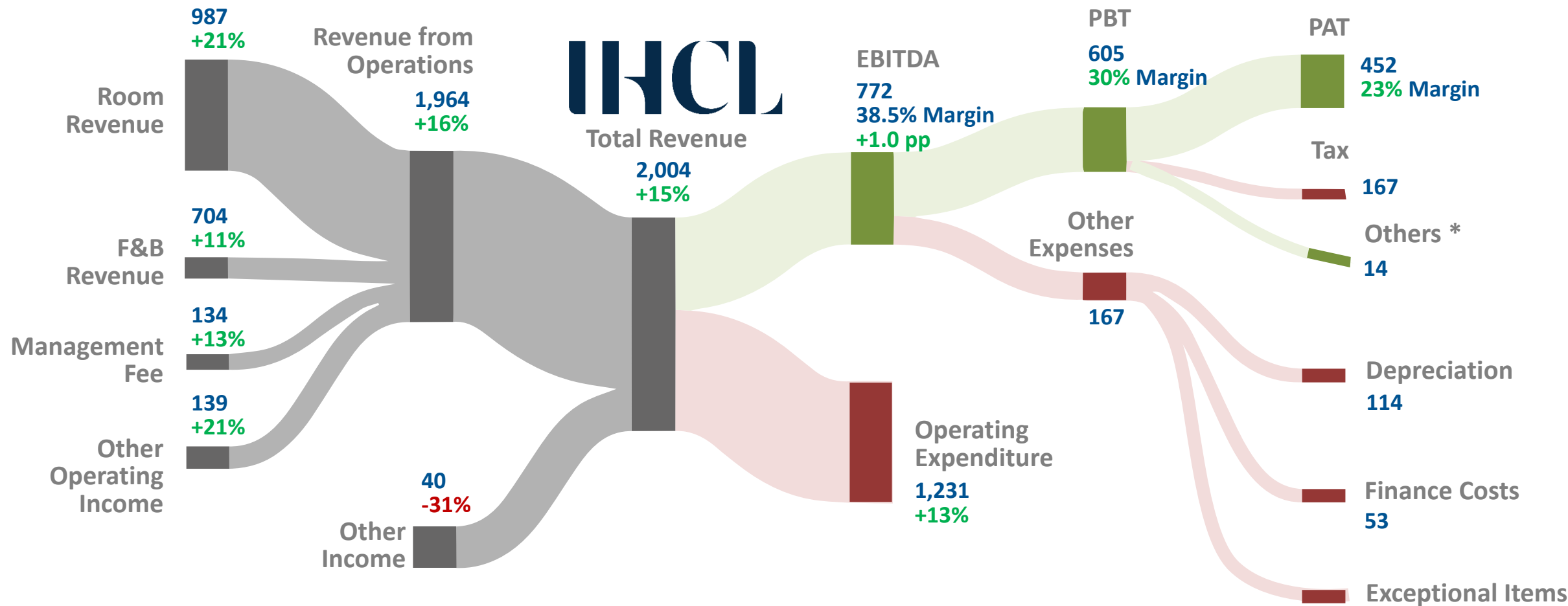


## DETAILS ON FINANCIAL PERFORMANCE

# IHCL CONSOLIDATED P & L STATEMENT

Q3 2023-24

₹ /crores



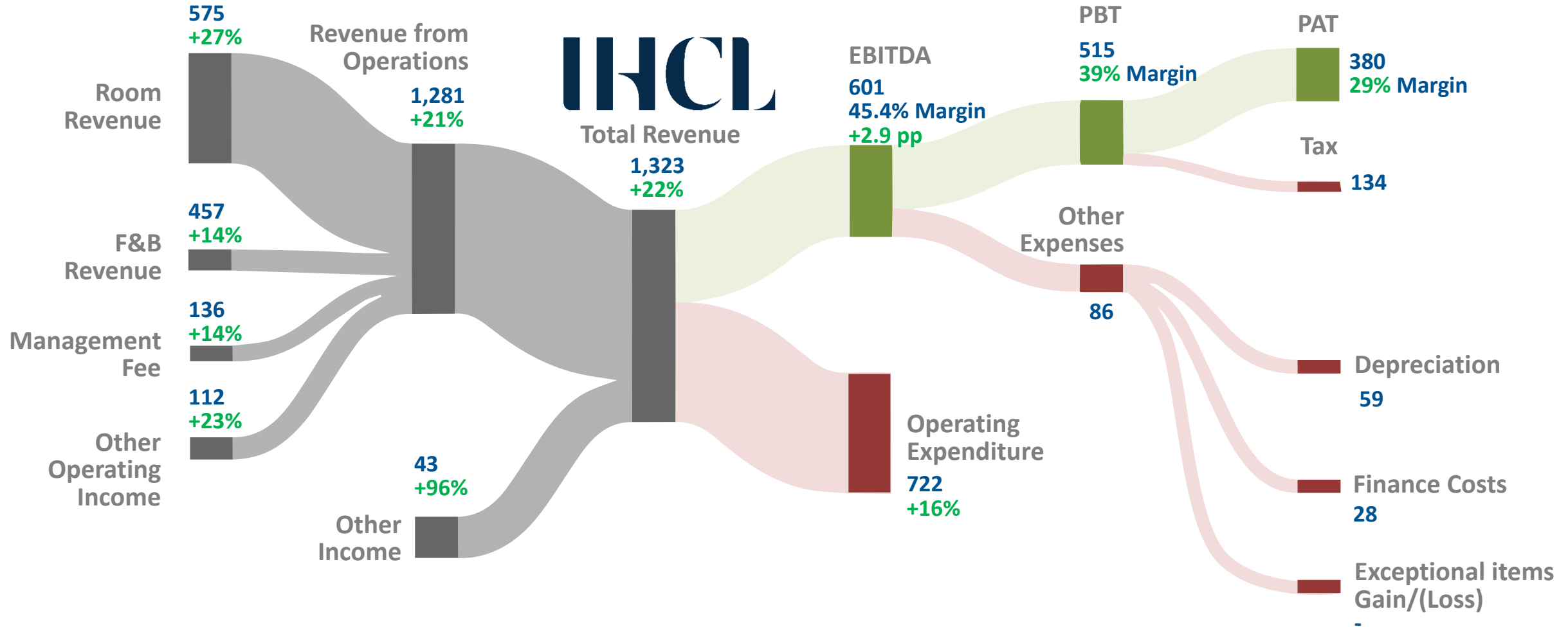
All percentage growth figures are v/s Q3 2022/23

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

# IHCL STANDALONE P & L STATEMENT

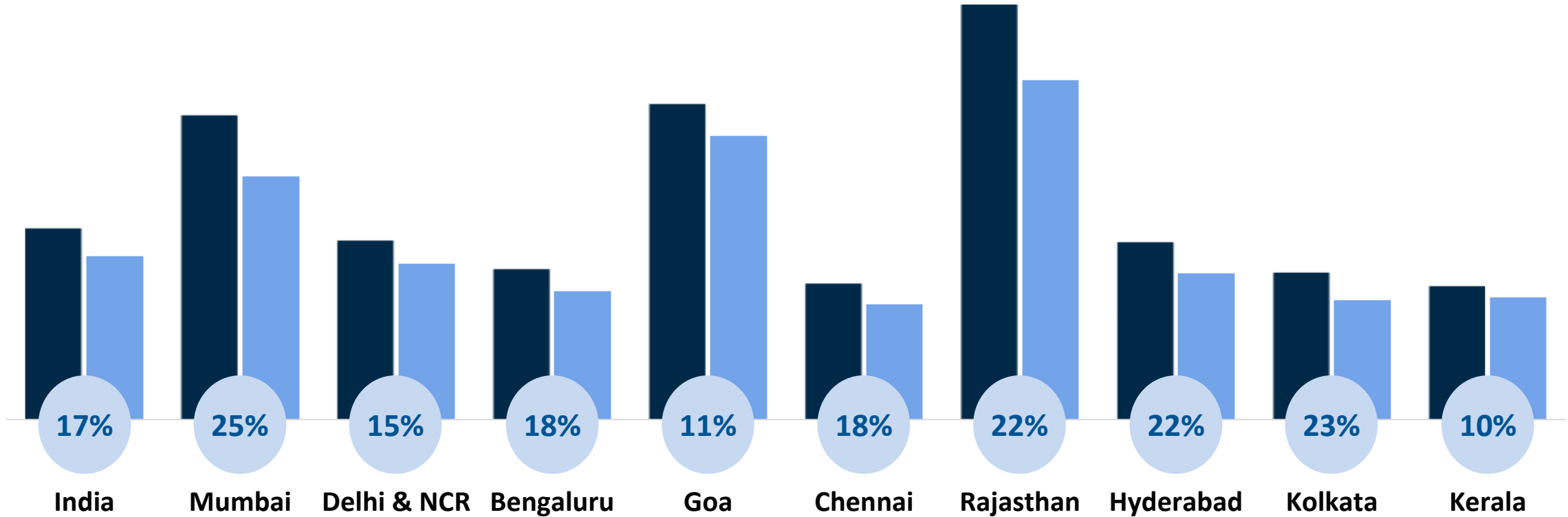
₹ /crores

Q3 2023-24



All percentage growth figures are v/s Q3 2022-23

# ROBUST REVPAR GROWTH *Across Cities in Q3*

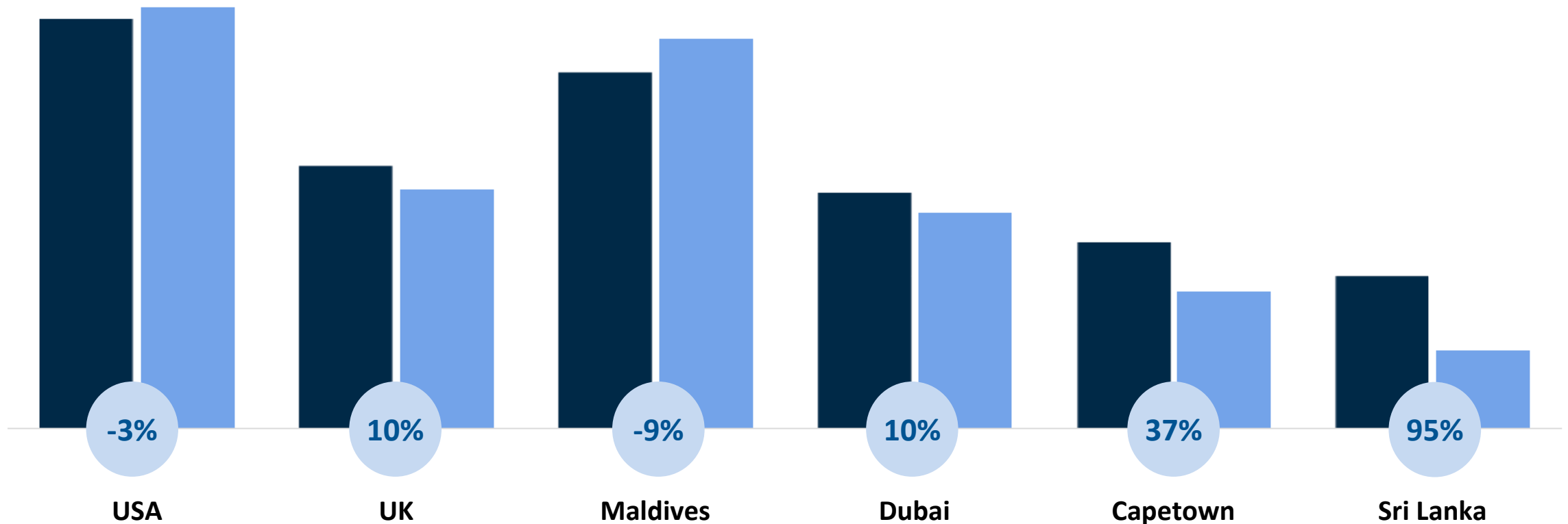


Domestic Hotels – Like for Like –yoy growth

■ Q3 2023/24    ■ Q3 2022/23



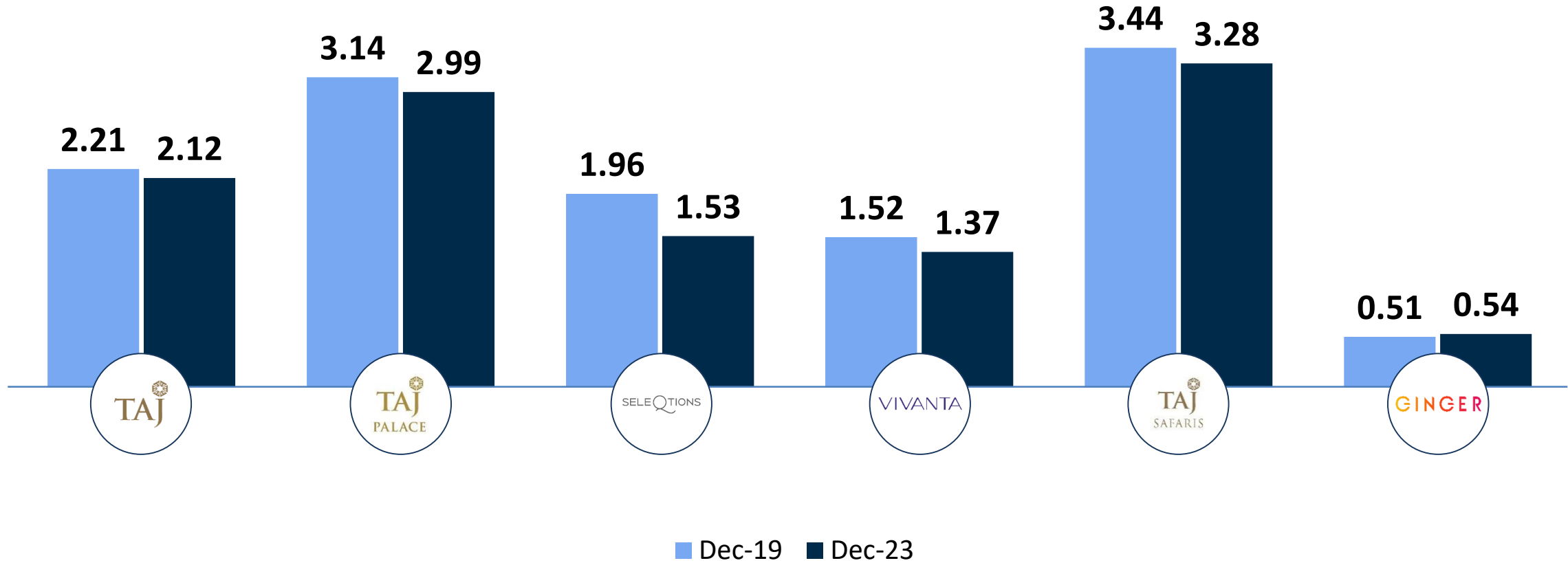
# REVPAR GROWTH *Across Key International Markets in Q3*



International Hotels– Like for Like –yoy growth

■ Q3 2023/24    ■ Q3 2022/23

# MANPOWER / ROOM BY BRAND *Operating Efficiencies Maintained despite increase in Revenues by 43% from FY20*

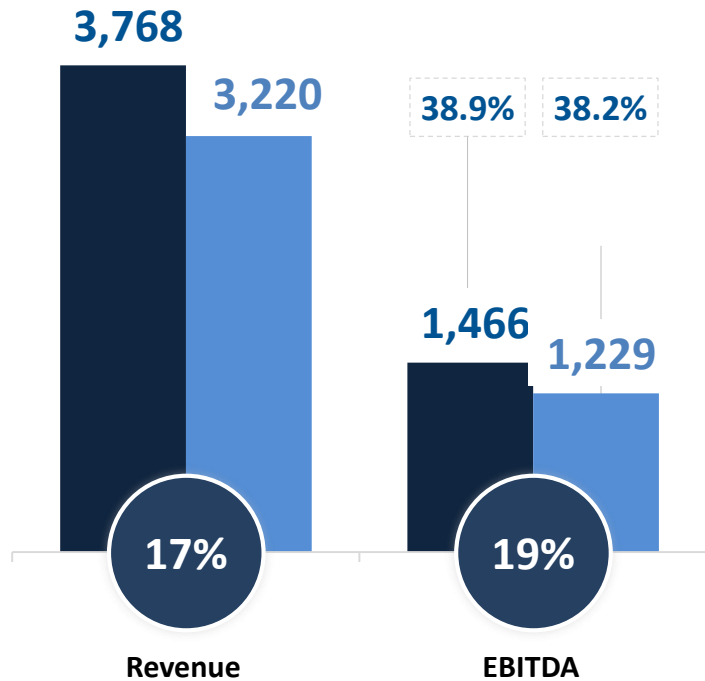


# Ginger – Increase on account of F&B insourcing and Qminisation of Ginger which increases F&B revenue.

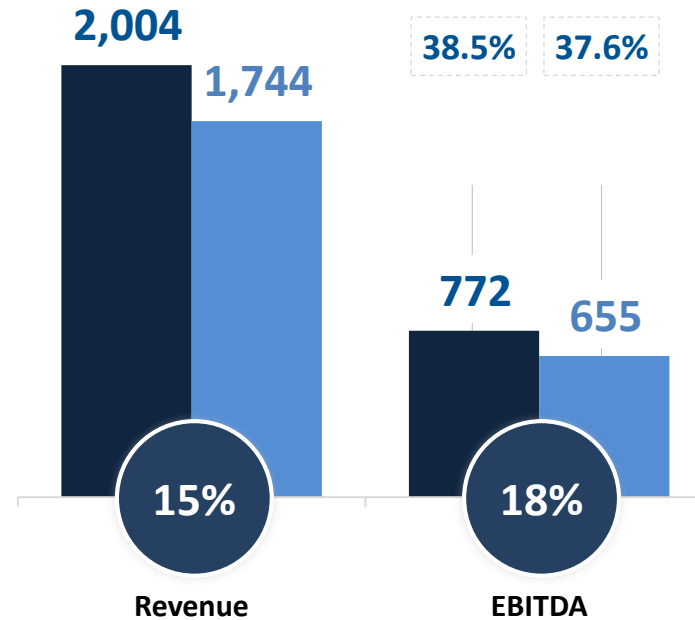
# FINANCIAL HIGHLIGHTS Q3 FY 2023/24

₹ /crores

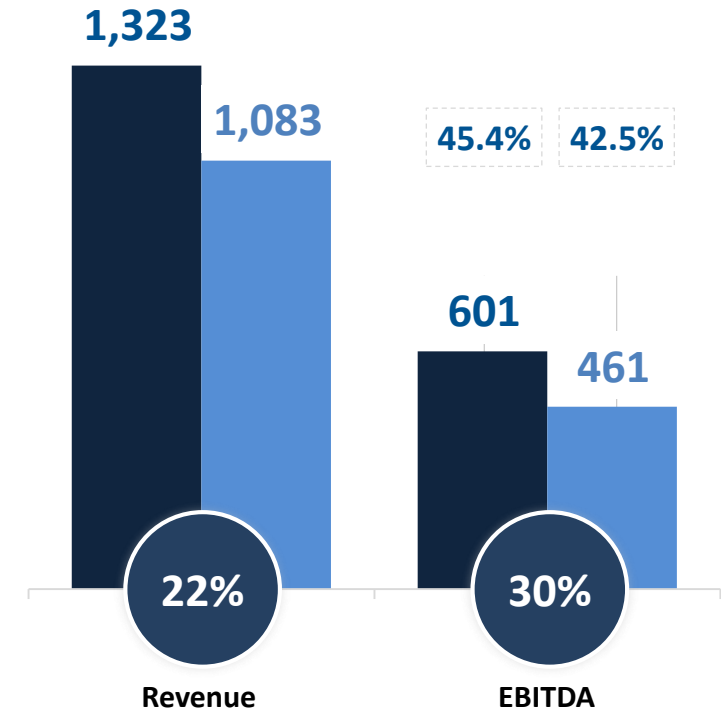
## IHCL ENTERPRISE



## IHCL CONSOLIDATED



## IHCL STANDALONE

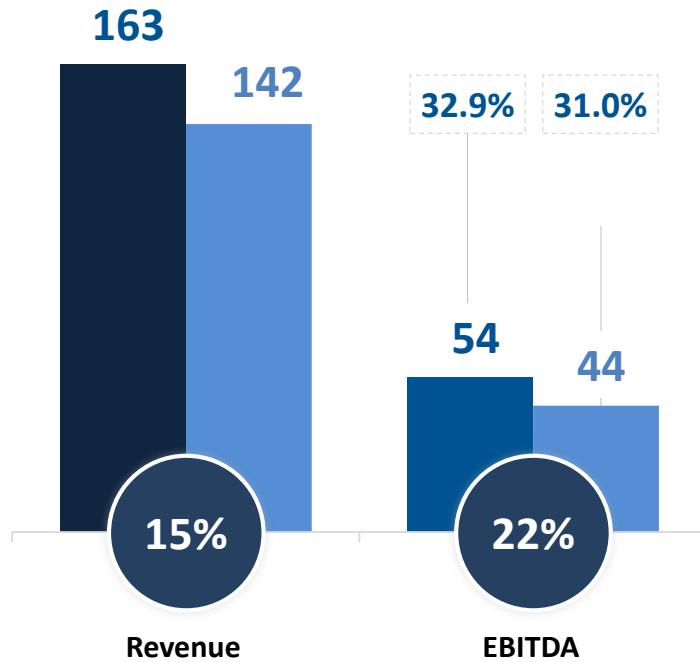


● YoY Change – Revenue & EBITDA
□ EBITDA Margin %
■ Q3 23/24
■ Q3 22/23

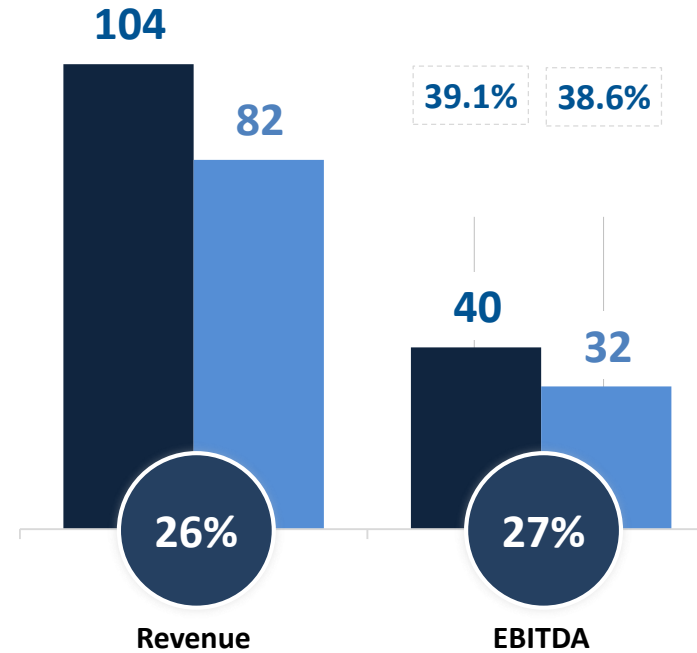
# KEY SUBSIDIARIES Q3 FY 2023/24

₹ /crores

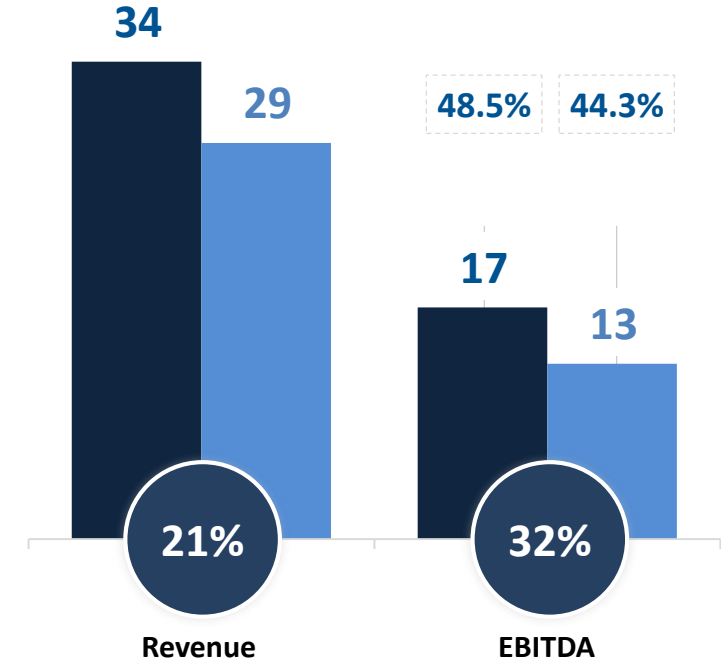
## PIEM HOTELS LIMITED



## ROOTS CORPORATION LIMITED



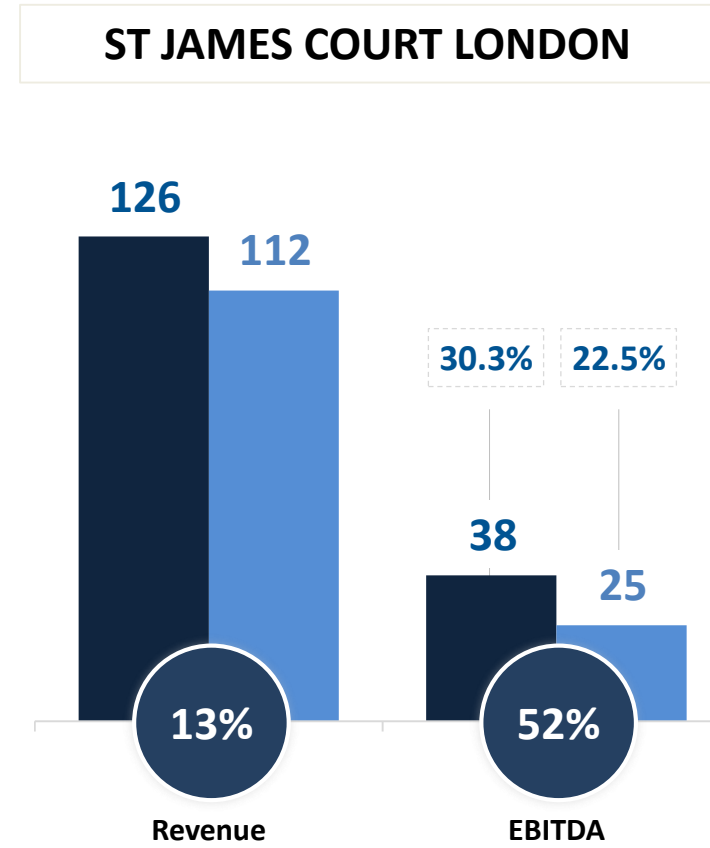
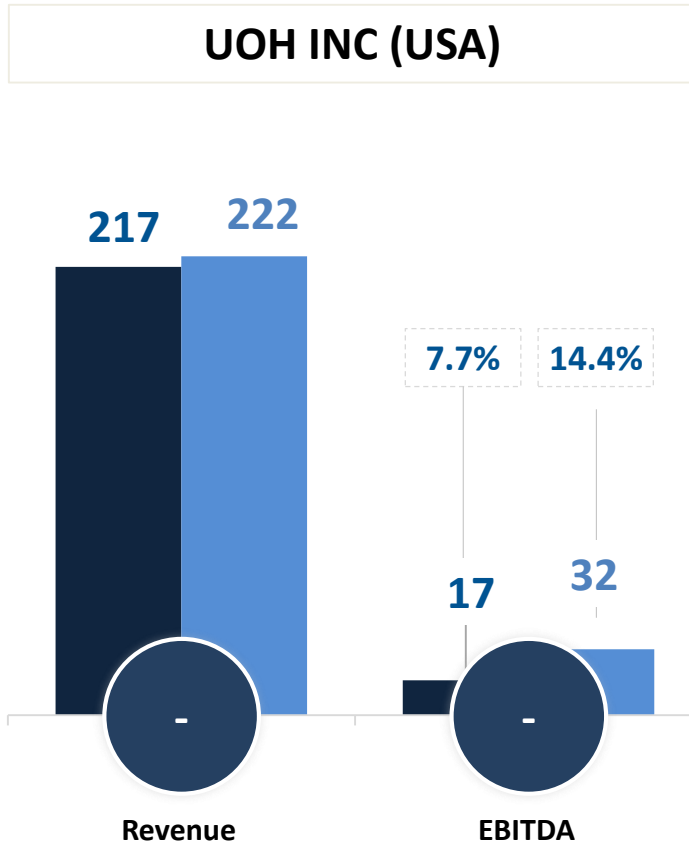
## BENARES HOTELS LIMITED



● YoY Change – Revenue & EBITDA
□ EBITDA Margin %
■ Q3 23/24
■ Q3 22/23

# KEY SUBSIDIARIES Q3 FY 2023/24

₹ /crores

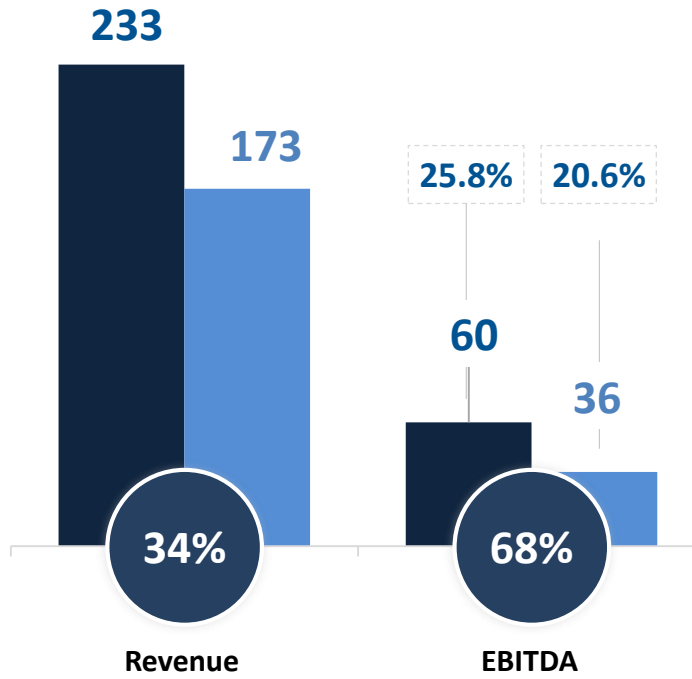


● YoY Change – Revenue & EBITDA   
    EBITDA Margin %   
 ■ Q3 23/24   
 ■ Q3 22/23

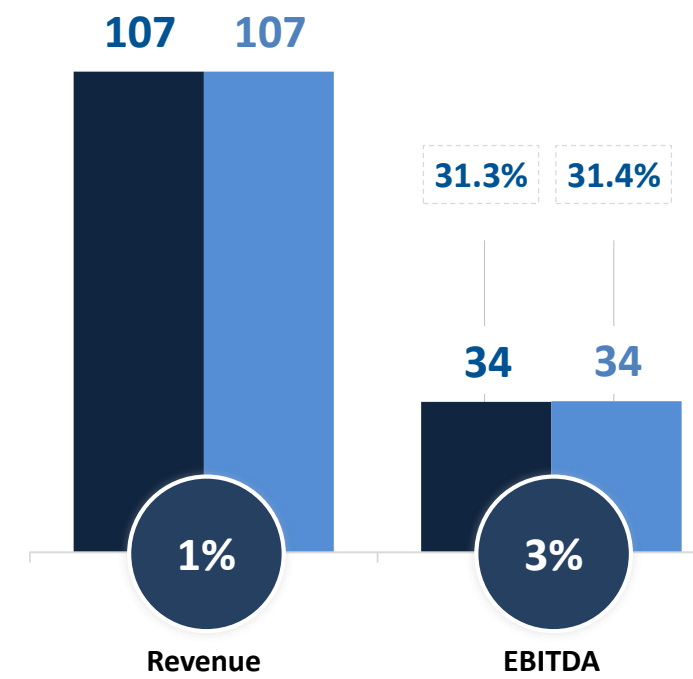
# KEY ASSOCIATES / JV Q3 FY 2023/24

₹ /crores

TAJ SATS AIR CATERING LTD



ORIENTAL HOTELS LTD



● YoY Change – Revenue & EBITDA    □ EBITDA Margin %    ■ Q3 23/24    ■ Q3 22/23

\* OHL : Taj Malabar Resort & Spa, Kochi is under renovation for CY. Revenue, EBITDA and EBITDA margin growth excl. Taj Malabar is 16%, 22% & 1.8 pp



# IHCL

## *Robust Performance, Healthy Fundamentals*

GLOBAL CONFERENCE CALL Q3 2023/24

2<sup>nd</sup> February, 2024

# 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, cyclical 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.

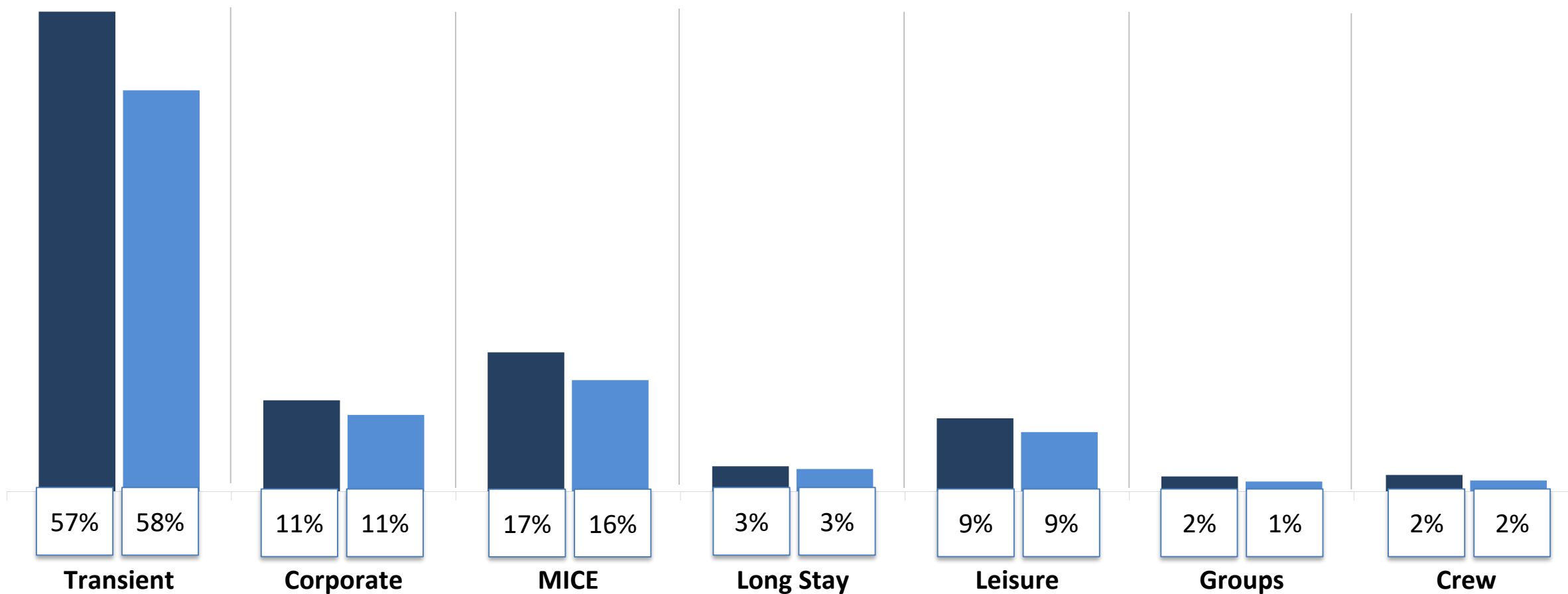
Please visit our corporate website [www.ihcltata.com](http://www.ihcltata.com) for previous investor communications.



**ANNEXURES**

# MARKET SEGMENT : ROOM REVENUE

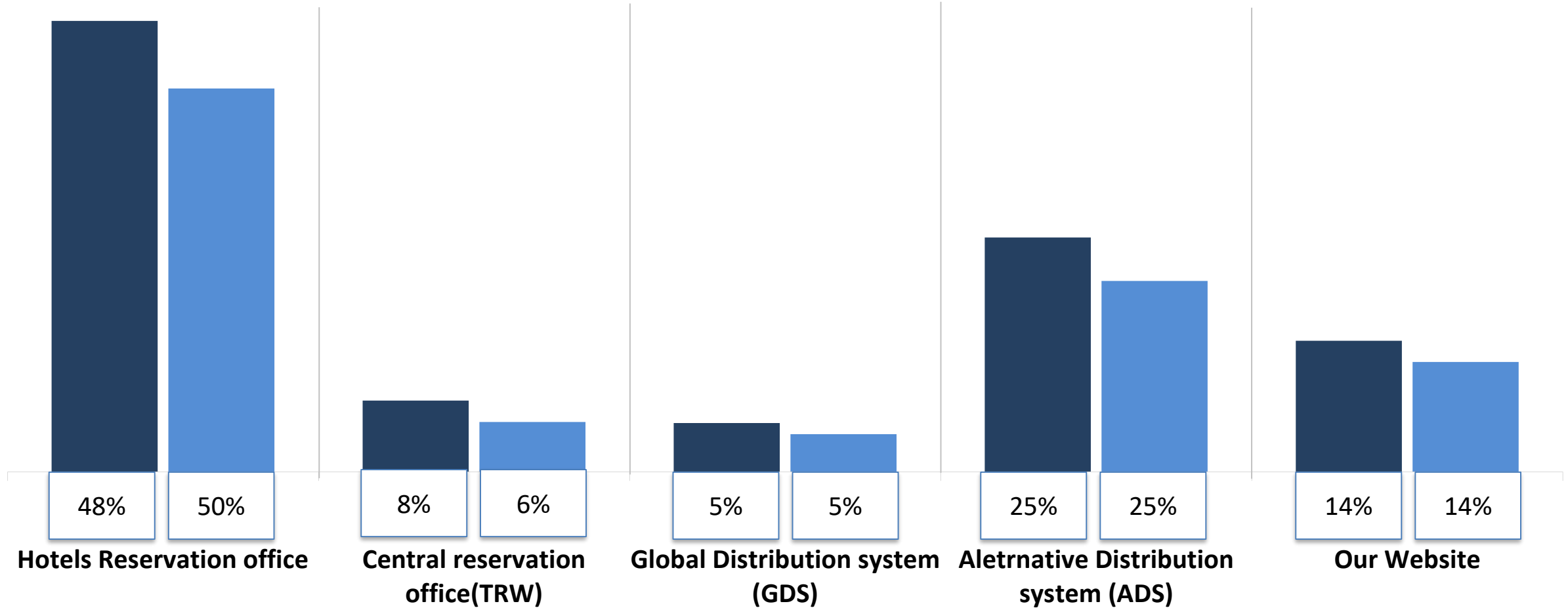
■ YTD Dec - FY24 ■ YTD Dec - FY23



Includes all Hotels except Ginger

# CHANNEL: ROOM REVENUE

■ YTD Dec - FY24   ■ YTD Dec - FY23



Includes all Hotels except Ginger

# India (LFL) – City Wise Revenue Statistics Q3 2023-24 vs 2022-23

Domestic Hotels (Enterprise)	Occ %			ARR in ₹			RevPAR in ₹		
	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%
Mumbai	85%	85%	0%	17,000	13,600	25%	14,400	11,500	25%
Delhi & NCR	80%	79%	1%	10,600	9,300	14%	8,500	7,400	15%
Bengaluru	71%	67%	4%	10,000	9,000	11%	7,100	6,000	18%
Goa	79%	74%	5%	19,000	18,300	4%	14,900	13,400	11%
Chennai	75%	72%	3%	8,600	7,600	14%	6,400	5,400	18%
Rajasthan	60%	58%	2%	32,500	27,500	19%	19,600	16,000	22%
Hyderabad	73%	71%	2%	11,500	9,700	19%	8,400	6,900	22%
Kolkata	77%	75%	2%	9,000	7,500	20%	6,900	5,600	23%
Kerala	67%	67%	0%	9,400	8,500	10%	6,300	5,700	10%
<b>Grand Total</b>	<b>72%</b>	<b>70%</b>	<b>2%</b>	<b>12,600</b>	<b>11,000</b>	<b>13%</b>	<b>9,000</b>	<b>7,700</b>	<b>17%</b>

Domestic Hotels including Ginger

LFL – excludes New hotels opened after 1<sup>st</sup> April 2022, hotels under renovation / Expansion in CY & PY



# International – City Wise Revenue Statistics Q3 2023-24 vs 2022-23

International Hotels ( Enterprise )	Occ %			ARR in \$			RevPAR in \$		
	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%	CY 23/24	PY 22/23	%
<b>USA</b>	70%	67%	3%	700	760	-7%	490	510	-3%
<b>UK</b>	75%	71%	4%	420	400	5%	320	290	10%
<b>Maldives</b>	76%	71%	5%	570	660	-15%	430	470	-9%
<b>Dubai</b>	84%	80%	4%	340	320	4%	280	260	10%
<b>Cape Town</b>	78%	72%	6%	190	150	27%	150	110	37%
<b>Sri Lanka</b>	53%	36%	17%	120	90	34%	60	30	95%
<b>Grand Total</b>	<b>70%</b>	<b>63%</b>	<b>7%</b>	<b>330</b>	<b>340</b>	<b>-2%</b>	<b>230</b>	<b>210</b>	<b>9%</b>

# SEGMENT STATISTICS Q3 FY24

DOMESTIC HOTELS LFL ( Enterprise )	Occ %		ARR in ₹		RevPAR in ₹	
	23/24	Var pp	23/24	Var %	23/24	Var %
<b>Taj</b>	<b>75%</b>	<b>2%</b>	<b>17,729</b>	<b>15%</b>	<b>13,311</b>	<b>18%</b>
Business	79%	1%	13,850	20%	10,912	21%
Leisure	71%	5%	20,413	5%	14,544	12%
Palaces	57%	0%	55,324	24%	31,512	25%
<b>Vivanta</b>	<b>73%</b>	<b>2%</b>	<b>7,888</b>	<b>8%</b>	<b>5,720</b>	<b>10%</b>
Business	76%	3%	7,382	8%	5,594	12%
Leisure	60%	-4%	10,365	8%	6,208	2%
<b>SeleQtions</b>	<b>70%</b>	<b>-3%</b>	<b>11,797</b>	<b>19%</b>	<b>8,244</b>	<b>14%</b>
Business	80%	-5%	10,542	26%	8,478	19%
Leisure	54%	0%	14,687	6%	7,883	6%
<b>Total Domestic Hotels (Includes Ginger &amp; ama)</b>	<b>72%</b>	<b>2%</b>	<b>12,551</b>	<b>13%</b>	<b>9,044</b>	<b>17%</b>

LFL – excludes New hotels opened after 1<sup>st</sup> April 2022, hotels under renovation / Expansion / Exit in CY & PY

# Q3 2023/24 - PERFORMANCE OF KEY LEGAL ENTITIES

₹ /crores

LEGAL ENTITY	REVENUE	EBITDA	PBT	PAT
UOH Inc. - USA	217	17	(4)	(4)
St. James Court - UK	126	38	20	13
PIEM Hotels Ltd.	163	54	42	29
Roots Corporation Ltd	104	40	20	16
Benares Hotels Ltd.	34	17	15	11
Taj SATS Air Cat. Ltd.	233	60	54	42
Oriental Hotels Ltd.	107	34	23	19

# 9M FY 2023/24 - PERFORMANCE OF KEY LEGAL ENTITIES

₹ /crores

LEGAL ENTITY	REVENUE	EBITDA	PBT	PAT
UOH Inc. - USA	544	(6)	(69)	(69)
St. James Court - UK	411	134	77	53
PIEM Hotels Ltd.	404	102	67	47
Roots Corporation Ltd	266	96	36	28
Benares Hotels Ltd.	87	37	33	24
Taj SATS Air Cat. Ltd.	650	162	146	111
Oriental Hotels Ltd.	294	79	47	31

# Q3 2023/24 - Revenue Metrics (Domestic)

Particulars	Standalone		Enterprise (Domestic)	
	Q3 FY24	Var PY	Q3 FY24	Var PY
Room Revenue	575	+27%	1,489	+26%
F & B Revenue	457	+14%	1,207	+18%
Other Revenue*	290	+25%	266	+4%
<b>Total Revenue</b>	<b>1,323</b>	<b>+22%</b>	<b>2,962</b>	<b>+20%</b>
Occupancy %	76.8	+4.7	69.6	+1.6
ARR in ₹	18,111	+17%	11,792	+12%
RevPAR in ₹	13,918	+25%	8,212	+15%

\*Incl. Non-Operating

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

# 9M FY 2023/24 - Revenue Metrics (Domestic)

Particulars	Standalone		Enterprise (Domestic)	
	9M FY24	Var PY	9M FY24	Var PY
Room Revenue	1,352	+24%	3,531	+23%
F & B Revenue	1,092	+13%	2,998	+19%
Other Revenue*	763	+30%	757	+18%
<b>Total Revenue</b>	<b>3,207</b>	<b>+21%</b>	<b>7,286</b>	<b>+21%</b>
Occupancy %	75.8	+5.1	67.5	+2.0
ARR in ₹	14,628	+16%	9,983	+11%
RevPAR in ₹	11,092	+24%	6,739	+15%

\*Incl. Non-Operating

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



# Q3, 9M 2023/24 CONSOLIDATED P&L

PARTICULARS (₹ CR)	Q3			9M		
	CY 23/24	PY 22/23	Var %	CY 23/24	PY 22/23	Var %
Revenue from Operations	1,964	1,686	16%	4,863	4,184	16%
Non-Operating Revenue	40	58	-31%	137	110	25%
<b>Total Revenue</b>	<b>2,004</b>	<b>1,744</b>	<b>15%</b>	<b>5,000</b>	<b>4,294</b>	<b>16%</b>
Raw Material Cost	153	140	9%	381	347	10%
Employee Benefits	469	424	10%	1,338	1,160	15%
Fuel, Power and Light	73	74	-1%	233	228	2%
Other Expenditure	537	450	19%	1,414	1,180	20%
<b>Total Expenditure</b>	<b>1,231</b>	<b>1,089</b>	<b>13%</b>	<b>3,366</b>	<b>2,915</b>	<b>15%</b>
<b>EBITDA</b>	<b>772</b>	<b>655</b>	<b>18%</b>	<b>1634</b>	<b>1379</b>	<b>19%</b>
<b>EBITDA Margin</b>	<b>38.5%</b>	<b>37.6%</b>	<b>+1.0 pp</b>	<b>32.7%</b>	<b>32.1%</b>	<b>+0.6 pp</b>
<b>Operating EBITDA Margin</b>	<b>37.3%</b>	<b>35.4%</b>	<b>+1.9 pp</b>	<b>30.8%</b>	<b>30.3%</b>	<b>+0.5 pp</b>
Depreciation and Amortization Expense	114	103	11%	335	308	8%
Finance Costs	53	57	-6%	169	179	-6%
<b>Profit Before exceptional Items &amp; Tax</b>	<b>605</b>	<b>495</b>	<b>22%</b>	<b>1131</b>	<b>891</b>	<b>27%</b>
Exceptional items Gain/(Loss)	-	-	-	-	3	-
<b>Profit/ (Loss) before tax</b>	<b>605</b>	<b>495</b>	<b>22%</b>	<b>1131</b>	<b>895</b>	<b>26%</b>
<b>Profit/ (Loss) After Tax</b>	<b>438</b>	<b>379</b>	<b>16%</b>	<b>809</b>	<b>669</b>	<b>21%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	39	25	58%	83	45	87%
Less : Profit / (Loss) due to Non Contr. interest)	(25)	(21)	-20%	(51)	(40)	-28%
<b>Profit / (Loss) after Non contr. Int., share of assoc. &amp; JV</b>	<b>452</b>	<b>383</b>	<b>18%</b>	<b>841</b>	<b>674</b>	<b>25%</b>

Net Finance Income (excluding Interest on Lease Liability) ₹ 18 crs for Q3 (₹ 40 crs for YTD Dec)

# Q3, 9M 2023/24 STANDALONE P&L

PARTICULARS (₹ CR)	Q3			9M		
	CY 23/24	PY 22/23	Var % Vs 22/23	CY 23/24	PY 22/23	Var % Vs 22/23
Revenue from Operations	1,281	1,062	21%	3,064	2,573	19%
Non-Operating Revenue	43	22	96%	143	73	97%
<b>Total Revenue</b>	<b>1,323</b>	<b>1,083</b>	<b>22%</b>	<b>3,207</b>	<b>2,646</b>	<b>21%</b>
Raw Material Cost	98	91	8%	239	222	8%
Employee Benefits	222	199	12%	638	549	16%
Fuel, Power and Light	45	45	-1%	146	141	3%
Other Expenditure	356	287	24%	914	748	22%
<b>Total Expenditure</b>	<b>722</b>	<b>622</b>	<b>16%</b>	<b>1,938</b>	<b>1,661</b>	<b>17%</b>
<b>EBITDA</b>	<b>601</b>	<b>461</b>	<b>30%</b>	<b>1269</b>	<b>985</b>	<b>29%</b>
<b>EBITDA Margin</b>	<b>45.4%</b>	<b>42.5%</b>	<b>+2.9 pp</b>	<b>39.6%</b>	<b>37.2%</b>	<b>+2.3 pp</b>
<b>Operating EBITDA Margin</b>	<b>43.6%</b>	<b>41.4%</b>	<b>+2.2 pp</b>	<b>36.8%</b>	<b>35.5%</b>	<b>+1.3 pp</b>
Depreciation and Amortization Expense	59	52	13%	168	154	9%
Finance Costs	28	32	-15%	89	96	-7%
<b>Profit Before exceptional Items &amp; Tax</b>	<b>515</b>	<b>377</b>	<b>37%</b>	<b>1012</b>	<b>735</b>	<b>38%</b>
Exceptional items Gain/(Loss)	0	0	0%	(31)	(5)	-
<b>Profit/ (Loss) before tax</b>	<b>515</b>	<b>377</b>	<b>37%</b>	<b>981</b>	<b>729</b>	<b>34%</b>
<b>Profit/ (Loss) After Tax</b>	<b>380</b>	<b>283</b>	<b>34%</b>	<b>726</b>	<b>544</b>	<b>33%</b>

Net Finance Income (excluding Interest on Lease Liability) ₹ 17 crs for Q3 (₹ 33 crs for YTD Dec)

# IHCL Hotel & Inventory Brandscape as on 31<sup>st</sup> Dec 2023

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	84 12,233	21 3,833	105 16,066
Vivanta	29 3,992	23 3,142	52 7,134
SeleQtions	23 1,567	13 1,250	36 2,817
Ginger	62 5,376	25 2,889	87 8,265
<b>TOTAL</b>	<b>198</b> 23,168	<b>82</b> 11,114	<b>280</b> 34,282

Ownership	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
IHCL & Group	113 13,484	24 2,641	137 16,125
Management contract	85 9,684	58 8,473	143 18,157
<b>TOTAL</b>	<b>198</b> 23,168	<b>82</b> 11,114	<b>280</b> 34,282

# PORTFOLIO PIPELINE

Brands	2024	2025	2026	2027	Grand Total
<b>Taj</b>	<b>596</b>	<b>1801</b>	<b>983</b>	<b>453</b>	<b>3833</b>
<i>IHCL &amp; Group</i>	<i>112</i>	<i>134</i>	<i>220</i>	<i>0</i>	<i>466</i>
<i>Management Contracts</i>	<i>484</i>	<i>1667</i>	<i>763</i>	<i>453</i>	<i>3367</i>
<b>Vivanta</b>	<b>553</b>	<b>1065</b>	<b>595</b>	<b>929</b>	<b>3142</b>
<i>IHCL &amp; Group</i>	<i>0</i>	<i>125</i>	<i>0</i>	<i>0</i>	<i>125</i>
<i>Management Contracts</i>	<i>553</i>	<i>940</i>	<i>595</i>	<i>929</i>	<i>3017</i>
<b>SeleQtions</b>	<b>1061</b>	<b>170</b>	<b>0</b>	<b>19</b>	<b>1250</b>
<i>Management Contracts</i>	<i>1061</i>	<i>170</i>	<i>0</i>	<i>19</i>	<i>1250</i>
<b>Ginger</b>	<b>733</b>	<b>597</b>	<b>537</b>	<b>1022</b>	<b>2889</b>
<i>IHCL &amp; Group</i>	<i>599</i>	<i>597</i>	<i>437</i>	<i>417</i>	<i>2050</i>
<i>Management Contracts</i>	<i>134</i>	<i>0</i>	<i>100</i>	<i>605</i>	<i>839</i>
<b>Grand Total</b>	<b>2943</b>	<b>3633</b>	<b>2115</b>	<b>2423</b>	<b>11114</b>

\*The opening schedule is indicative and may change in the future. Pipeline includes addition in inventory on account of expansion in existing hotels.

# Hotels Opened : Last Quarter

SI No	Hotel Name	Ownership	Brand	Inventory
1	Taj Taal Kutir Convention Centre	Management Contracts	Taj	75
2	Taj Sawai Madhopur	Management Contracts	Taj	60
3	Vivanta Tawang	Management Contracts	Vivanta	80
4	Ginger Noida, Sector 133	IHCL & Group	Ginger	111
5	Ginger Gangtok	IHCL & Group	Ginger	89
6	Ginger Mumbai Airport	IHCL & Group	Ginger	371

# Hotels likely to open in 2024 ( Jan - Dec )

Sl No	Hotel Name	Contract Type	Brand	Inventory
1	Gorbandh Palace, IHCL SeleQtions ( Open Now)	Management Contracts	SeleQtions	83
2	Ginger Durgapur ( Open Now)	IHCL & Group	Ginger	55
3	Bliss Hotel, IHCL SeleQtions hotel in Tirupati	Management Contracts	SeleQtions	114
4	Munnar - IHCL SeleQtions	Management Contracts	SeleQtions	55
5	Ginger Ahmedabad Changodar	IHCL & Group	Ginger	99
6	Vivanta Jamshedpur	Management Contracts	Vivanta	94
7	Mahabaleshwar - IHCL SeleQtions	Management Contracts	SeleQtions	73
8	Ginger Srinagar	Management Contracts	Ginger	62
9	Ginger Coimbatore, Avinashi Road	Management Contracts	Ginger	72
10	Ginger Nagpur 2	IHCL & Group	Ginger	88
11	Taj Hotel at Ambuja City Centre Patna	Management Contracts	Taj	124
12	Taj Puri	Management Contracts	Taj	90
13	IHCL SeleQtions Kumbhalgarh	Management Contracts	SeleQtions	176
14	Rajkot - IHCL SeleQtions	Management Contracts	SeleQtions	120
15	Taj Paro, Bhutan	Management Contracts	Taj	45
16	Taj Phobjika , Bhutan	Management Contracts	Taj	34
17	Ginger Ramdaspath - Nagpur	IHCL & Group	Ginger	87
18	Ginger Shashtri Circle Udaipur	IHCL & Group	Ginger	96
19	Taj Cochin Airport	IHCL & Group	Taj	112
20	Tadoba, IHCL SeleQtions	Management Contracts	SeleQtions	35

\*The opening schedule is indicative and may change in the future

# Hotels likely to open in 2024 ( Jan - Dec )

SI No	Hotel Name	Contract Type	Brand	Inventory
21	IHCL SeleQtions Naukuchiatal	Management Contracts	SeleQtions	88
22	IHCL SeleQtions Candolim	Management Contracts	SeleQtions	122
23	Vivanta New Gurugram	Management Contracts	Vivanta	160
24	IHCL SeleQtions Bandra (West)	Management Contracts	SeleQtions	43
25	Vivanta Manipal	Management Contracts	Vivanta	100
26	Taj Resort & Spa, Dehradun, Uttarakhand	Management Contracts	Taj	88
27	SeleQtions hotels in Bekal	Management Contracts	SeleQtions	152
28	Vivanta Thane	Management Contracts	Vivanta	99
29	Vivanta Dharamshala	Management Contracts	Vivanta	100

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# IHCL

## *Robust Performance, Healthy Fundamentals*

GLOBAL CONFERENCE CALL Q3 2023/24

*2<sup>nd</sup> February, 2024*