

IHCL

FROM ASPIRATION TO ACCELERATION

AMBIT TRAVEL ECOSYSTEM CONFERENCE | 12TH DECEMBER 2024

HOSPITALITY SECTOR IN AN UPCYCLE, *DRIVEN BY STRONG DOMESTIC DEMAND AND FAVORABLE DEMOGRAPHICS*



India's Economic Growth

\$7 Tn

3rd Largest Economy

(Source: Figure for 2030, Chief Economic Advisor, Govt. of India)

Growing Middle Class

31% → 38%

of popn. from '24 to '30

(Source: Skift Research)

Rising Disposable Incomes

↑50%

Disp. Income ('24->'30)

(Source: Trading Economics)

Strong Demand Growth

9-11%

Future CAGR

(Source: Horwath)

FTA Recovery & Growth

25 Mn

from 10.9 Mn (2019)

(Source: Trading Economics)



India is Underpenetrated

0.2 Mn

Hotel rooms (4% of US)

(Source: Hotelivate)

Govt. Focus on Infra Sector

\$2 Tn

Govt. spend (2024-30)

(Source: CRISIL)

New Destinations

75%

New hotels in Tier 2/3/4

(Source: Hotelivate)

Lower Supply Growth

6-8%

Future CAGR

(Source: Hotelivate)

Focus on MICE, Conventions

18%

CAGR till 2030

(Source: Coherent Market Insights)

INDIA A LAND OF OPPORTUNITIES

6 major mountain ranges spread across
1 million sq. kms.

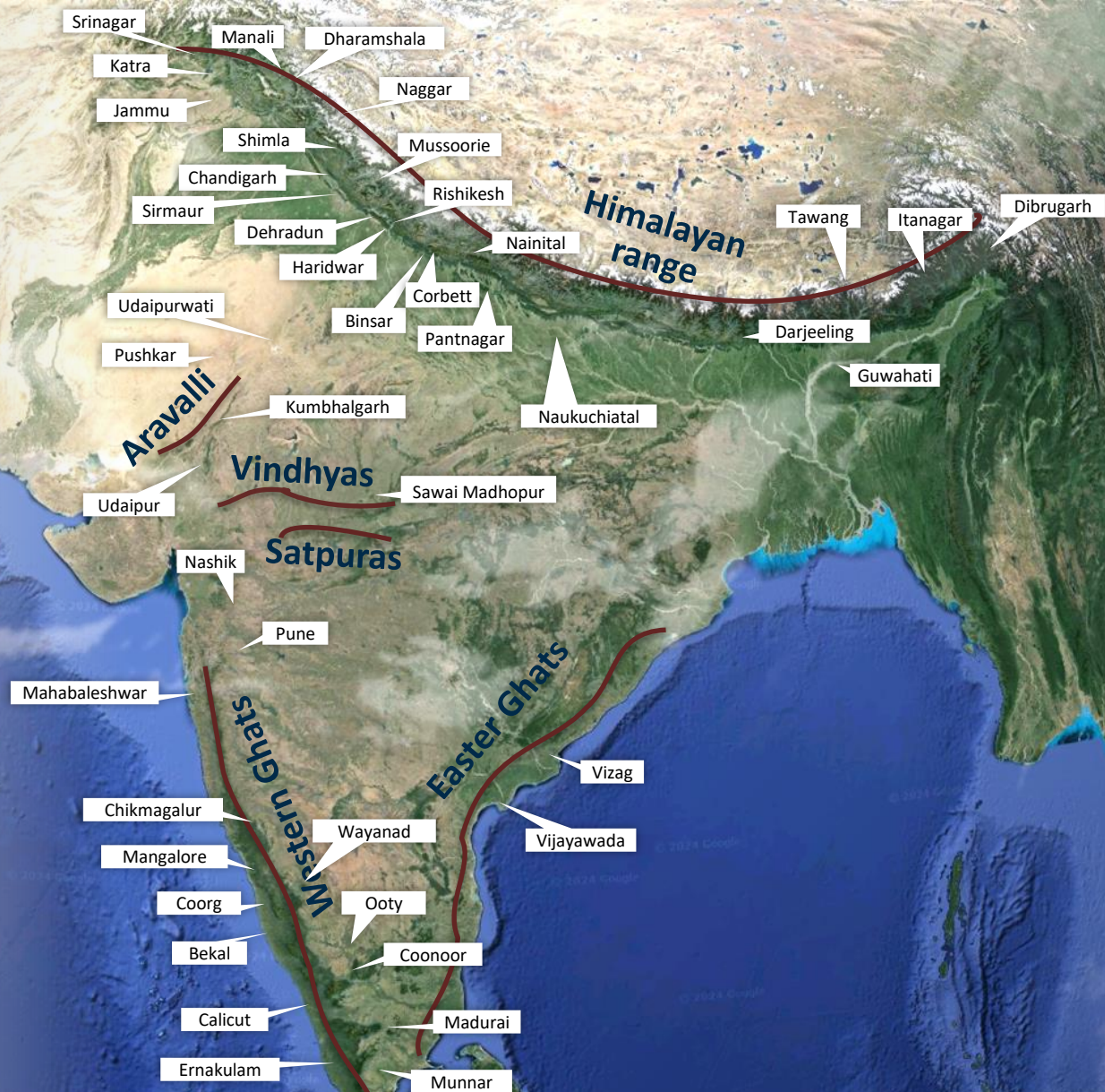
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75+
hotels



45+
locations



INDIA A LAND OF OPPORTUNITIES

7,500+ km. of Coastline

500+ beaches

IHCL



80+
hotels



30+
locations



INDIA A LAND OF OPPORTUNITIES

3+ million places of worship

IHCL



60+ hotels



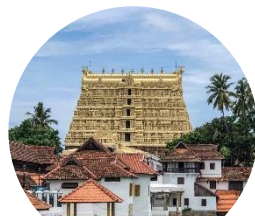
50+ locations



Golden Temple, Amritsar



Somnath Temple, Gujarat



Sree Padmanabhaswamy Temple, Trivandrum



Vaishno Devi Mandir



Ram Mandir, Ayodhya



Tiruapti Mandir



INDIA A LAND OF OPPORTUNITIES

IHCL

Presence in Tier – 1 Cities –
MICE & Business Travel Demand



~ 75
hotels



8
Metro cities
of India



Bharat Mandappam, New Delhi



Yashobhoomi, Dwarka



Jio World Convention
Centre, Mumbai



Taal Kutir, Kolkata

IHCL's STORY OF TRANSFORMATION 2017-2024



P&L

Rev. ₹ 4,000 Cr

EBITDA 16%

PAT (₹ 63 Cr)



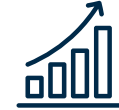
BALANCE SHEET

Net Debt
₹ 3,000+ Cr

ROCE 5%



BRANDSCAPE



GROWTH

Portfolio 155
Operational 142
Pipeline 13

Where We Were
in 2017

Where We
Are Today
in 2024

Rev. ₹ 7,000 Cr

EBITDA 33%^[1]

PAT ₹ 1,259 Cr

Net Cash
₹ 2,000 Cr

ROCE 15%



Portfolio 350
Operational 232
Pipeline 118

(1) Excluding impact of one-time interest income on income tax refund



CREATED TO MAKE INDIA PROUD

120 YEARS LATER
STILL SERVING THE DREAM



WORLD'S
STRONGEST
HOTEL BRAND 2024
2022 | 2021



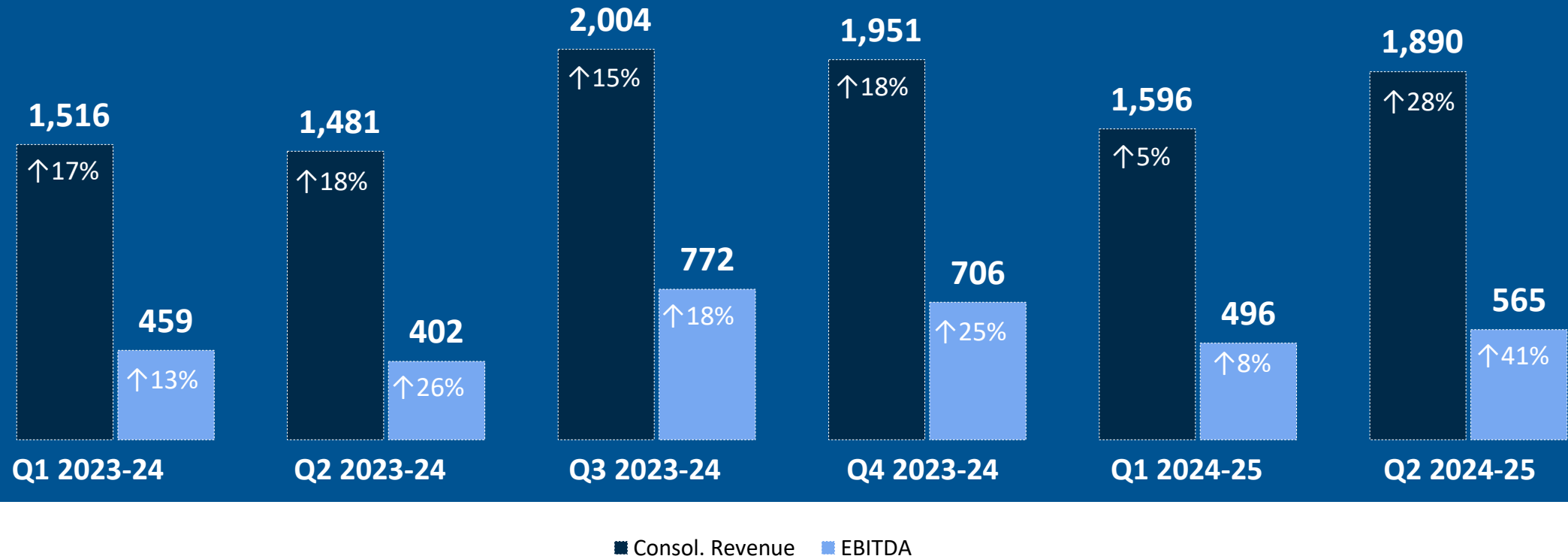
INDIA'S
STRONGEST
BRAND 2024
2023 | 2022 | 2020

Brand Finance



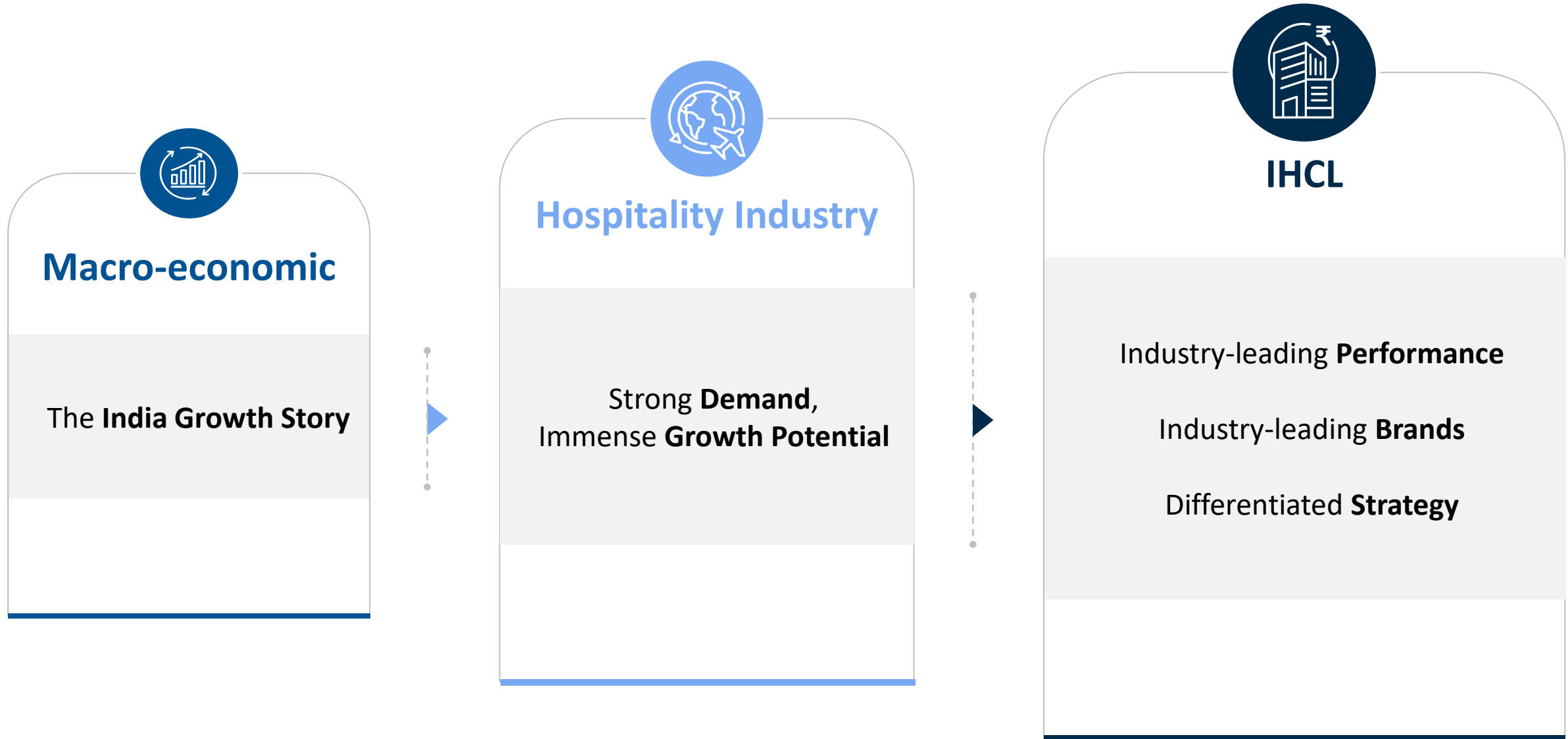
10 CONSECUTIVE QUARTERS OF *RECORD FINANCIAL PERFORMANCE*

(₹ Crore)
Growth YoY



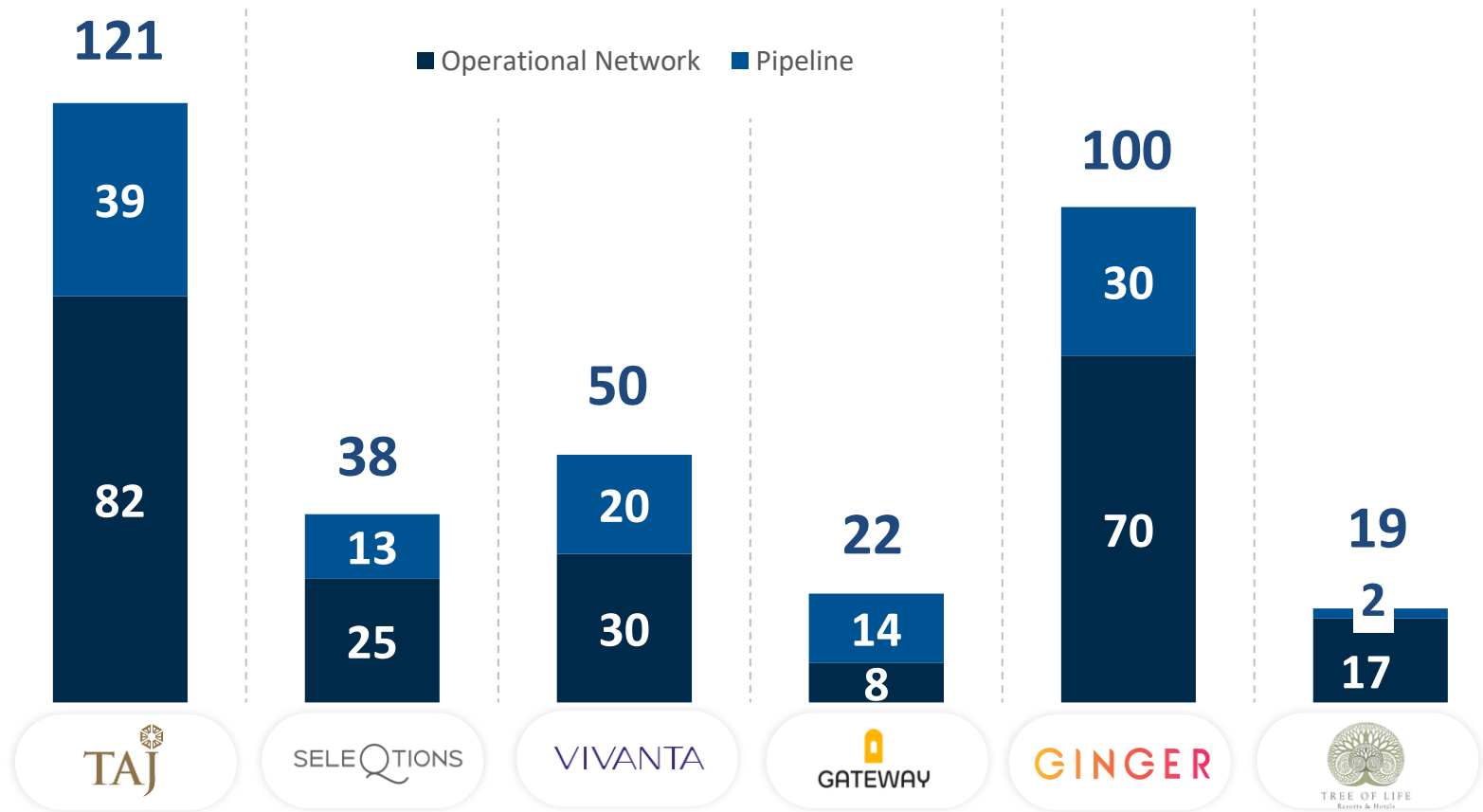
*Q2FY25 includes impact of subsidiarization of TajSATS w.e.f August 2025

IHCL WELL POSITIONED *TO SHAPE THE FUTURE*

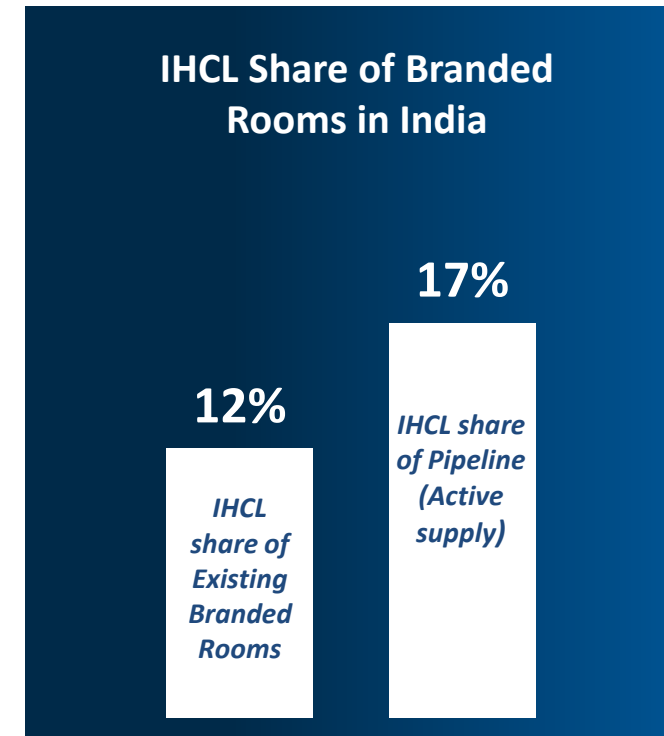


INDUSTRY LEADING PORTFOLIO OF 350 HOTELS

232 OPERATIONAL HOTELS , 118 IN PIPELINE



Portfolio as on 31st October 2024



Data as on 31st March 2024.

Industry Base : Existing branded rooms – 1,80,403
 Pipeline – 88,706 rooms with 77% under active development. Source : Hotelivate T&O 2024

SUMMARY 2030 GOALS



Note: All portfolio figures as on 31st October 2024 and financial figures for FY 2023-24

*Excluding the impact of any future acquisitions and business combinations

2030 GOALS TARGET TO MORE THAN DOUBLE THE PORTFOLIO




BRANDS	PORTFOLIO INCL. PIPELINE		OPERATIONAL HOTELS	
	Oct-24	Mar-30	Oct-24	Mar-30
Steady Growth Brands (Taj, SeleQtions, Vivanta)	209	300	137	225
Accelerated Growth Brands (Gateway, Ginger, Tree of Life)	141	400	95	275
TOTAL	350	700	232	500

15 Signings p.a
15 Openings p.a

50 Signings p.a
30 Openings p.a

WHERE TO PLAY *DOMESTIC MARKETS*

LEADERSHIP IN THE INDIAN SUBCONTINENT ACROSS ALL SEGMENTS


BRANDS	KEY MARKETS*	TIER 2 / 3 CITIES	DRIVABLE DESTINATIONS	DISTRICT HEADQUARTERS	LEISURE LOCATIONS
	✓				✓
SELEQTIONS®	✓	✓	✓		✓
VIVANTA	✓	✓			
 GATEWAY	✓	✓	✓		✓
GINGER	✓	✓		✓	
 TREE OF LIFE	✓	✓	✓		✓

Efficient Capital Deployment to Cover White Spaces in Brandscape, Themes & Destinations Domestically

*Top 10 cities, state and commercial capitals

WHERE TO PLAY *INTERNATIONAL MARKETS*

ROUTE TO INTERNATIONAL GROWTH

BRANDS	MIDDLE EAST	S.E.A & SOUTH ASIA	WESTERN HEMISPHERE	REST OF THE WORLD
	Deepen presence in the region	Build Destination Itineraries	Presence in key gateway destinations	Opportunity based
	e.g. Dubai, Bahrain, KSA	e.g. Singapore, Thailand	e.g. Paris, Berlin, Switzerland, UK	

Growth Primarily Through Capital Light Model

LATEST ADDITION TO OUR BRANDSCAPE

Landmark Hotel in
Lutyens' Delhi

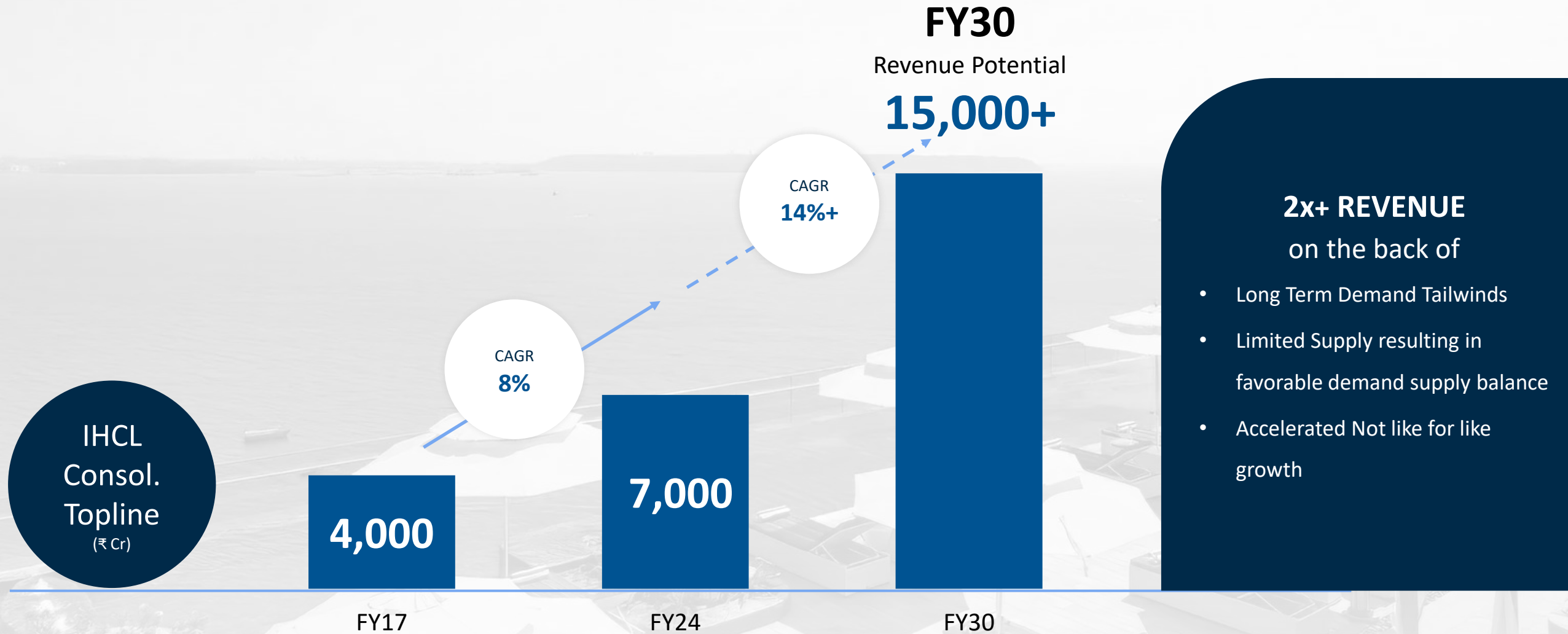
Brand License for
**'The Claridges' &
'Claridges Collection'**
for India & Nepal



Opportunity to grow with a
Differentiated Offering
in Luxury Space

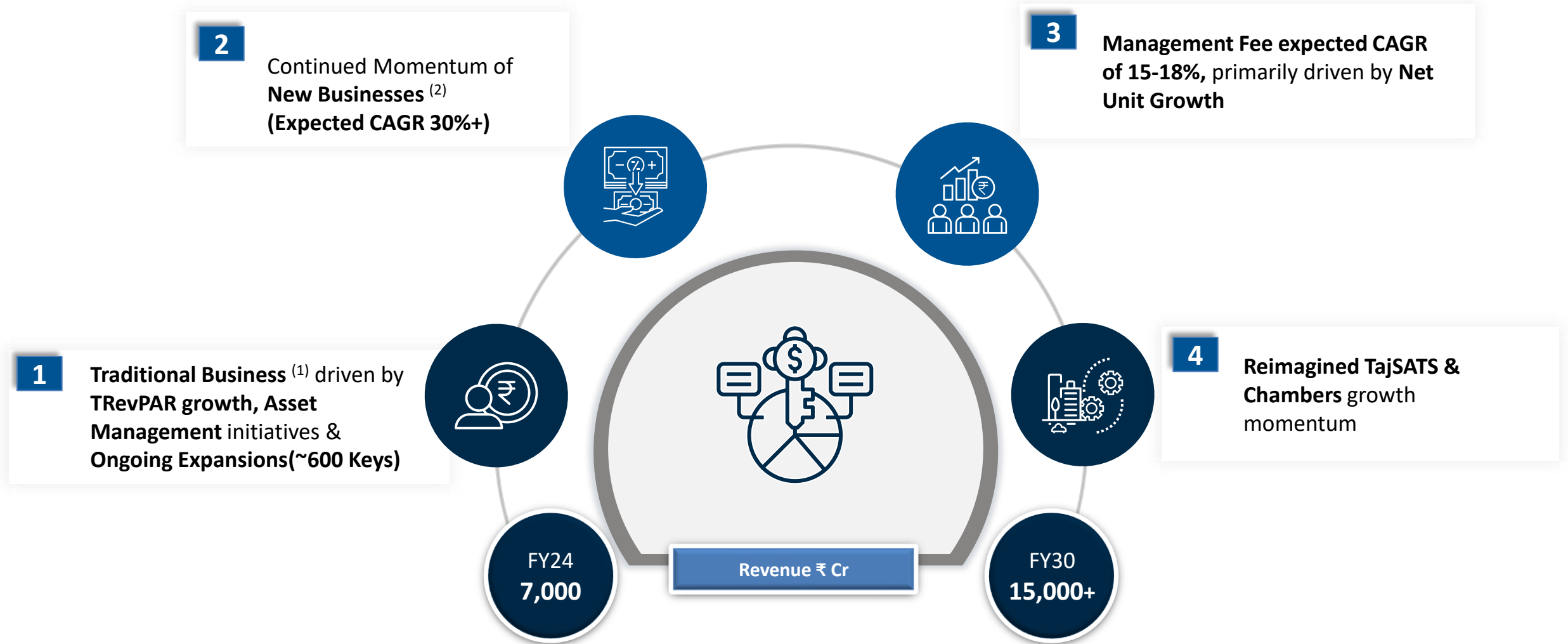
Opportunity in micro-markets for
Branded Residences

CONSOLIDATED REVENUE *DOUBLE DIGIT GROWTH TO SUSTAIN*



Rounded off numbers

STRATEGIC DRIVERS FOR ACCELERATED REVENUE GROWTH



(1) Traditional Business – Assets owned under Taj, Vivanta, SeleQtions & Gateway Brand

(2) New Business – Ginger, Qmin, ama, Tree of Life

Rounded off numbers

LIKE FOR LIKE (LFL) REVPAR CAGR MOMENTUM TO CONTINUE

TRADITIONAL BUSINESS

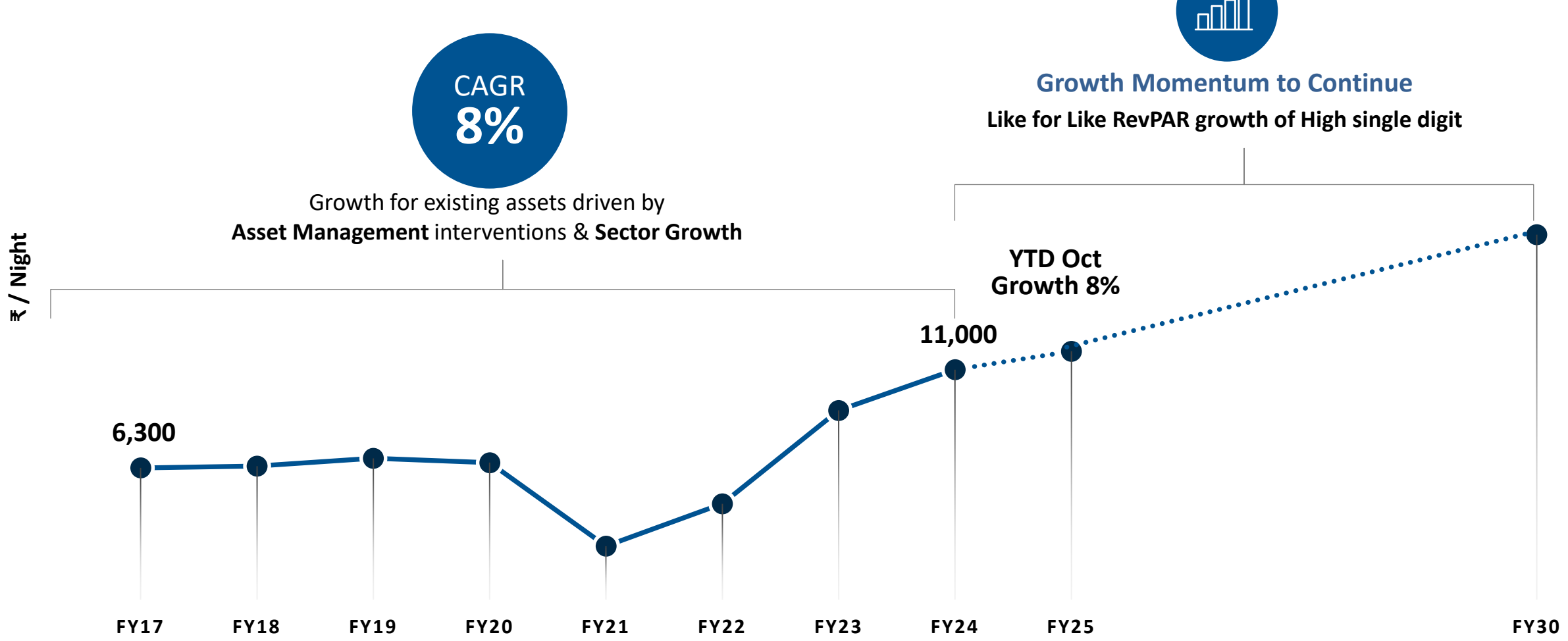
CAGR
8%



Growth Momentum to Continue
Like for Like RevPAR growth of High single digit

Growth for existing assets driven by
Asset Management interventions & Sector Growth

YTD Oct
Growth 8%

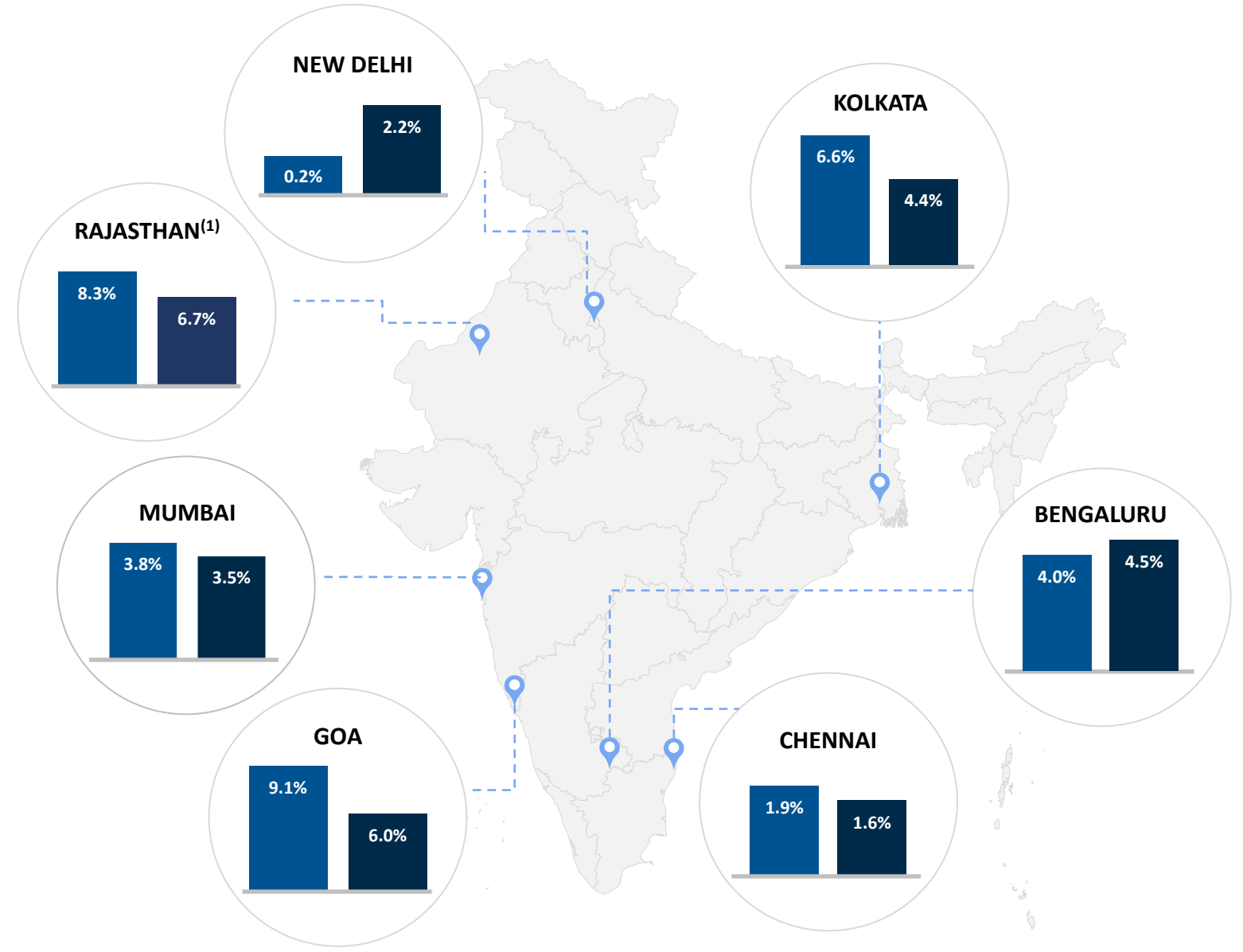
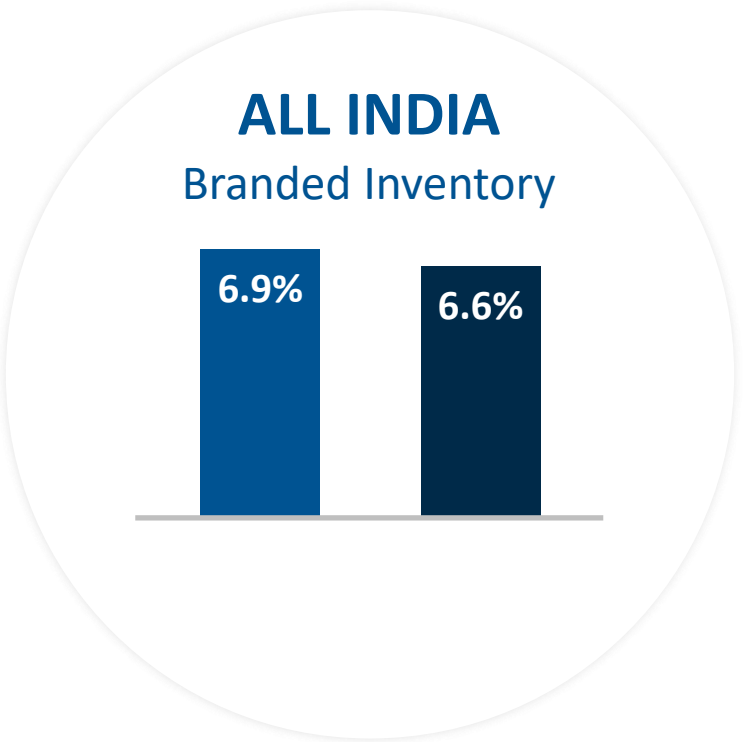


Data for Traditional Business - IHCL Consol. Domestic same store basis

Numbers rounded off to nearest hundreds

LIMITED SUPPLY IN ACTIVE DEVELOPMENT *ACROSS KEY CITIES*

CAGR FY24 vs FY19 (Actual)
 CAGR FY29 vs FY24 (Projected)

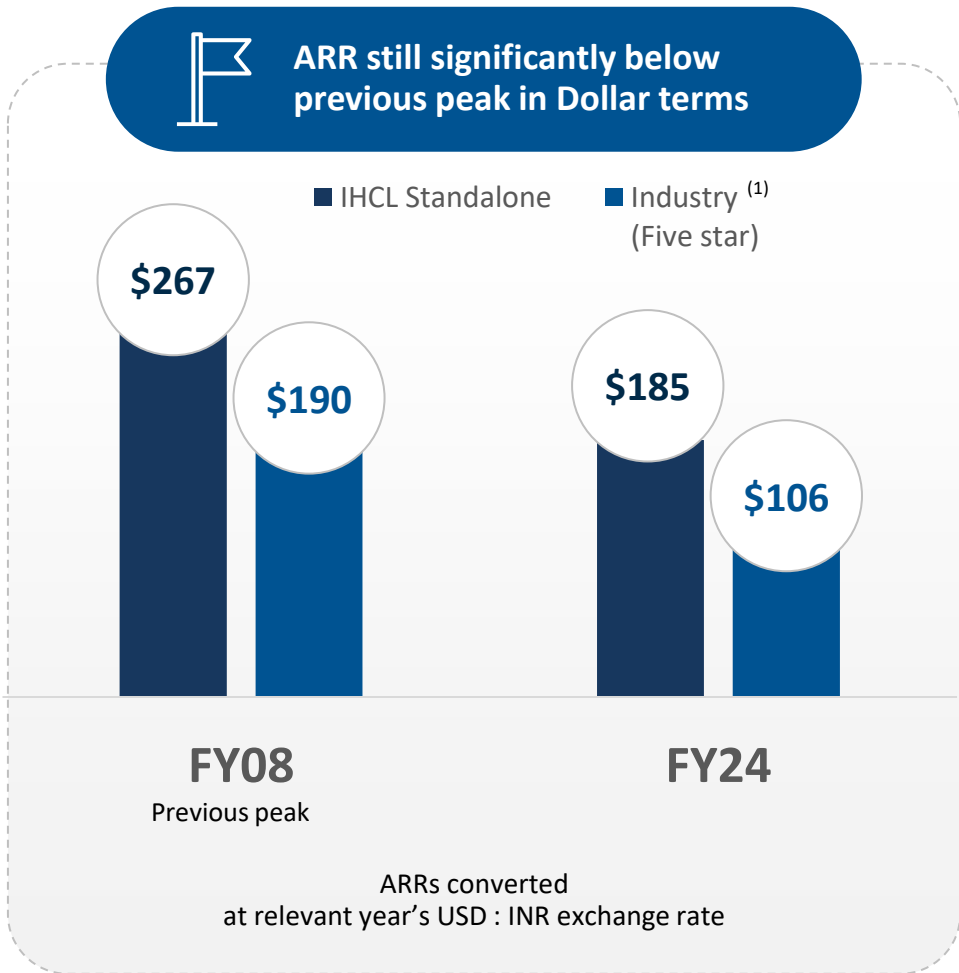


⁽¹⁾ Includes data for Jaipur & Udaipur only
 Source : Hotelivate Trends & Opportunities report 2024

ARRs IN INDIA ROOM FOR GROWTH



ARR still significantly below previous peak in Dollar terms



ARRs need to keep growing for justifying fresh investments

	Current Industry ⁽¹⁾ ARR	Green Field Capex/ Room*
 LUXURY	₹ 15,500	₹ 3.5 – 4.0 Cr
 UPSCALE	₹ 7,500	₹ 1.5 - ₹ 2.0 Cr
 MIDSCALE	₹ 4,500	₹ 0.8 – 1.0 Cr



Current ARR's have to grow at a sustainable 7-10% for a new greenfield to be viable

1. Industry ARR Ref Hotelivate Trends & Opportunities report 2024

*Including imputed cost of land. This is representative data for a typical hotel of 150-200 keys in Tier 1 cities and actual project data will vary depending upon location and project size

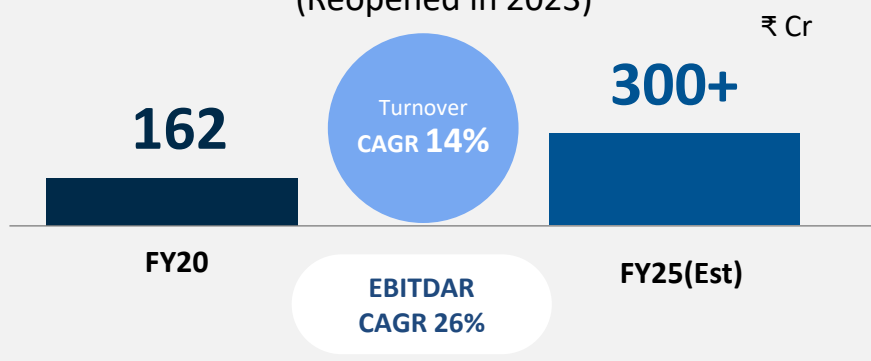
ASSET MANAGEMENT & REPOSITIONING OF OUR KEY ASSETS

PROTECTING AND POLISHING OUR CROWN JEWELS



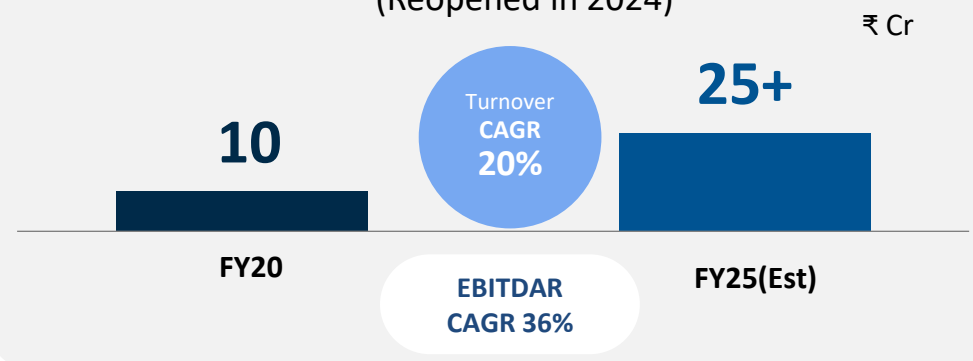
TAJ MAHAL, NEW DELHI

(Reopened in 2023)



TAJ USHA KIRAN PALACE, GWALIOR

(Reopened in 2024)




NEW BUSINESS: QMINIZED LEAN LUXE GINGER DRIVEN BY CAPITAL LIGHT GROWTH



GINGER




Reimagined in
2018



INVESTMENT MODEL



- Capital light Variable Leases
- Select assets on Balance sheet
- Limited Management contracts upto 25% of Portfolio



Portfolio of
100 Hotels
(As on 31st Oct'24)

▶

200+ Hotels
by 2030

**New Qmin
Stores on
Capital Light
Model**



INVESTMENT MODEL

- Capital light growth approach Qmin Stores & QSR
- Qmin Delivery App synergized through our hotels & TajSATS kitchens
- Restaurants in Ginger



Shop in Shop





Airport Kiosk

Latest addition in Heart of Delhi with opening of Ginger Chanakyapuri

RAPIDLY SCALING UP NEW CONCEPTS



amã STAYS & TRAILS & TREE OF LIFE

Launched in
2019

INVESTMENT MODEL

- Management Contracts
- Only select few on Balance sheet (currently 15 in portfolio)

Portfolio of
227
Bungalows
(As on 31st Oct'24)

►

750+
Bungalows
by 2030




2024
Strategic investment to enter the boutique leisure segment

INVESTMENT MODEL

- Growth through Capital Light leases & Management Contracts




Portfolio of
19 Properties
(As on 31st Oct'24)

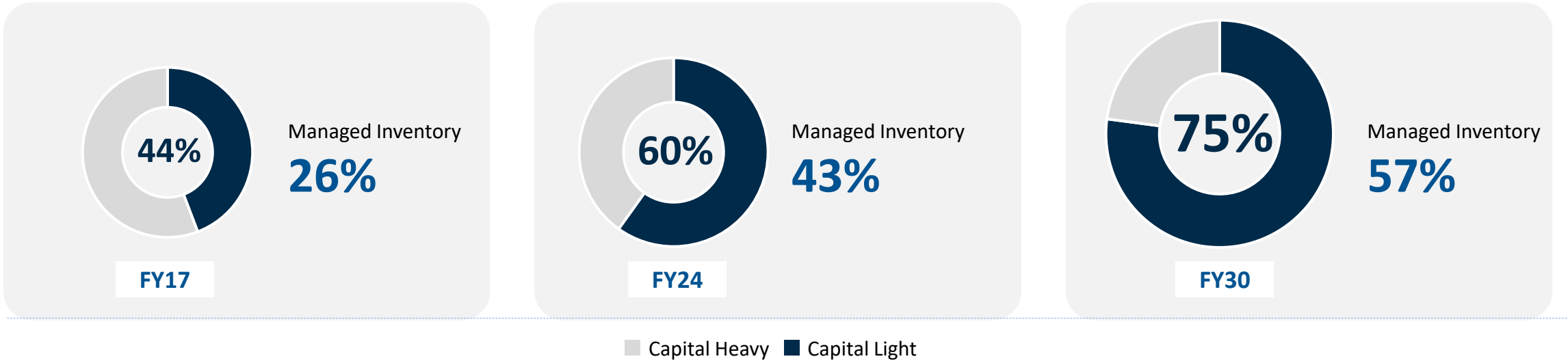
►

100
Properties
by 2030

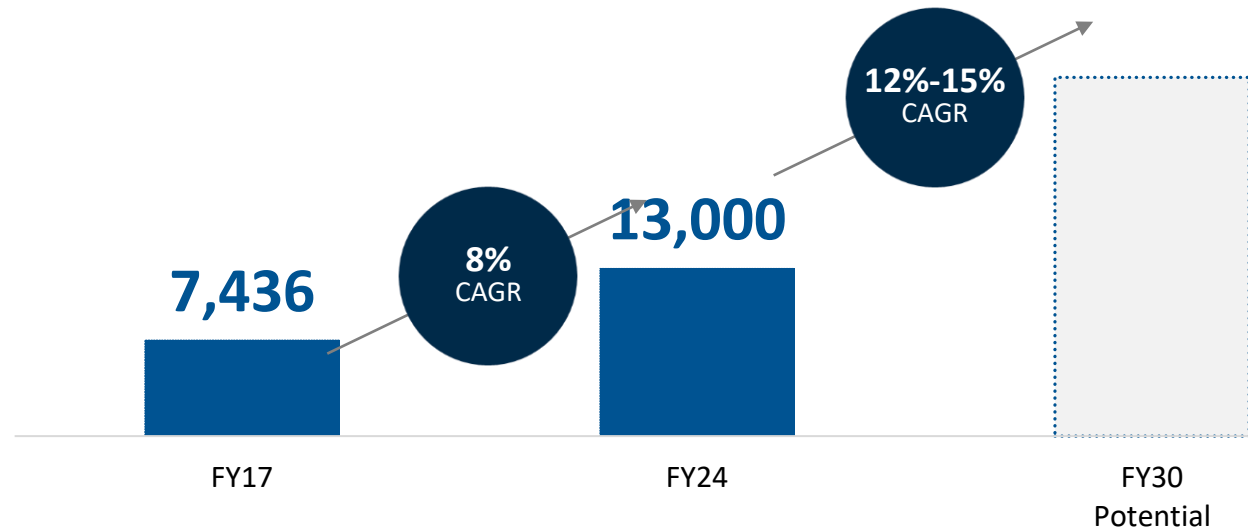
*Portfolio includes Operational plus Pipeline

MANAGEMENT FEE TO GROW

INCREASING SHARE OF CAPITAL LIGHT INVENTORY



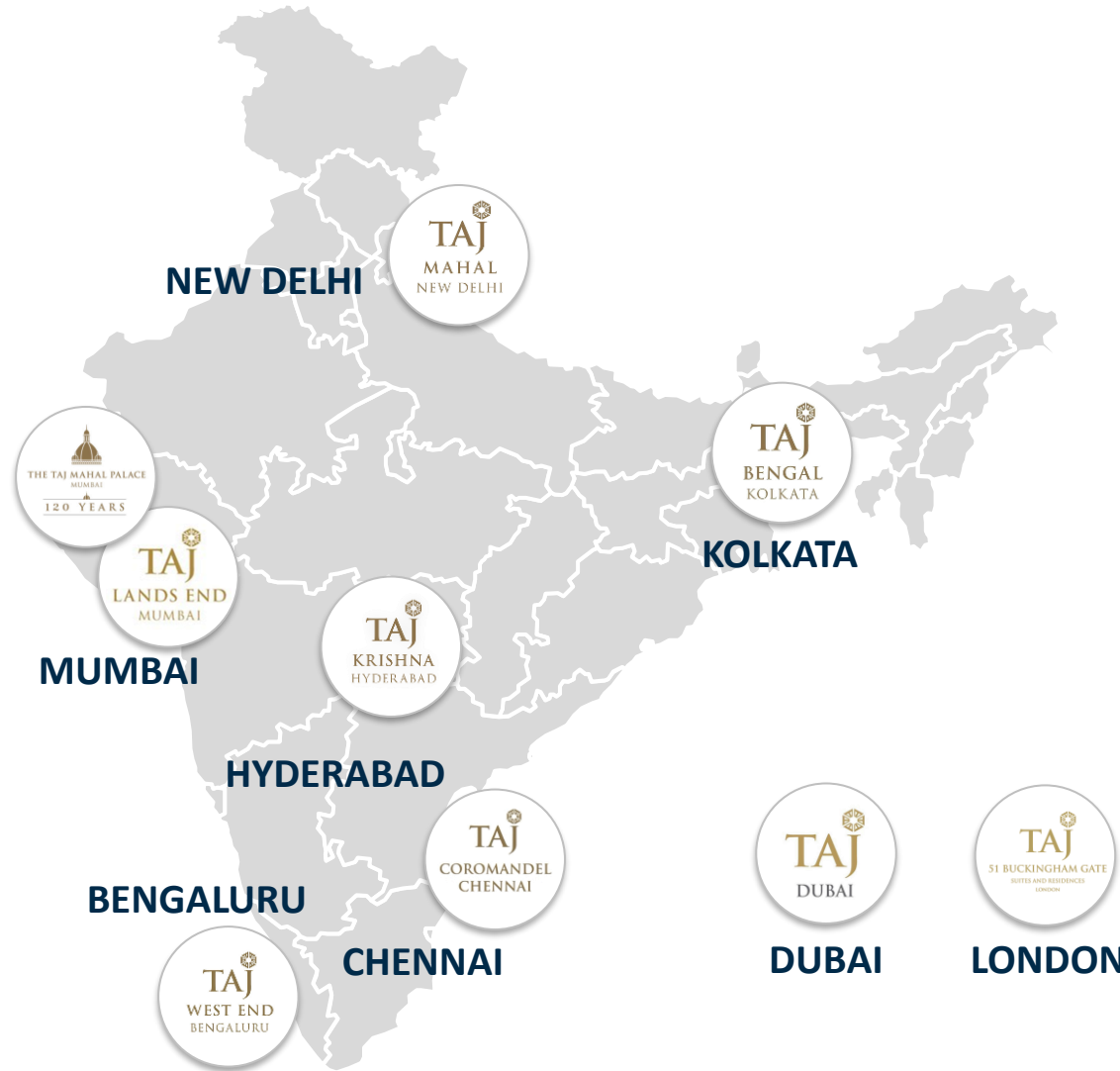
NET UNIT GROWTH
MANAGED HOTEL ROOMS



Management Fee expected to cross ₹ 1,000 Cr

Data for Operational Inventory in relevant years

THE CHAMBERS *STRONG VALUE PROPOSITION*



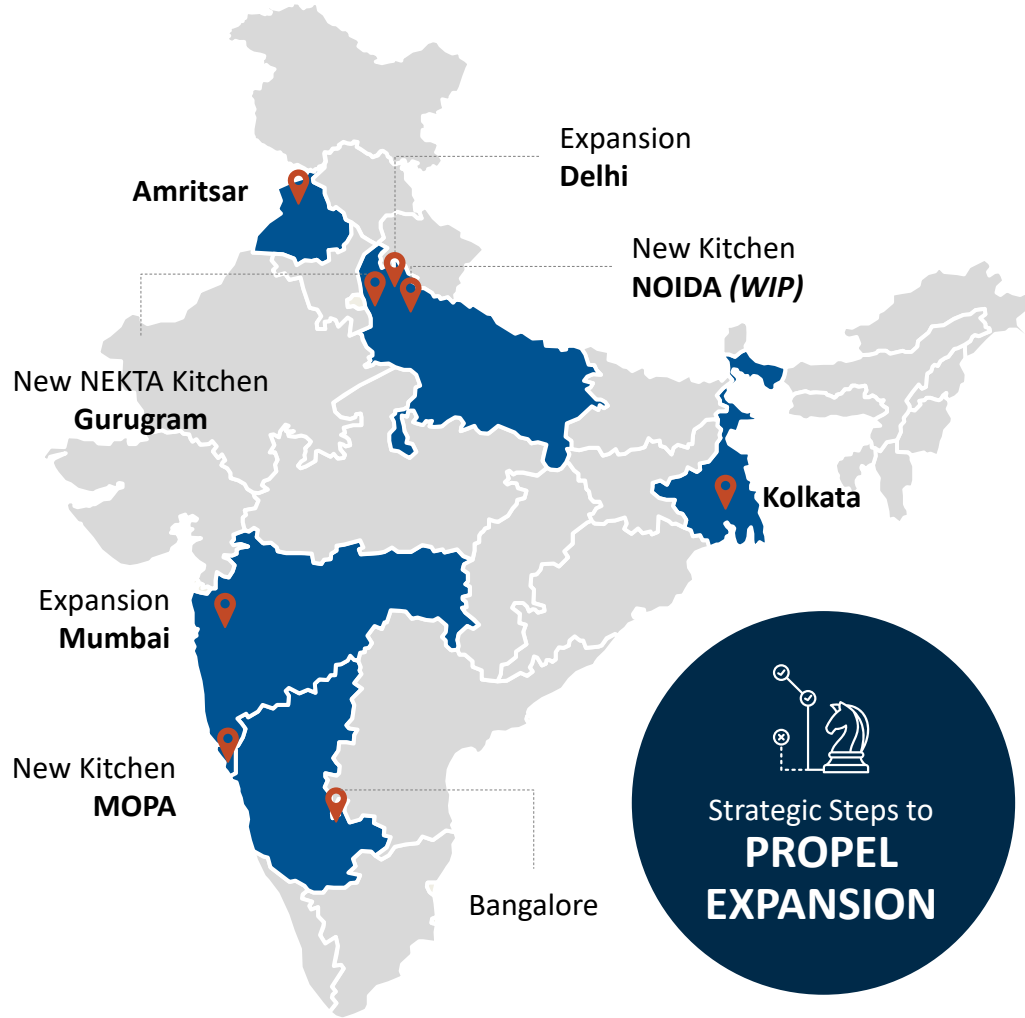
9

ICONIC LOCATIONS INDIA & INTERNATIONAL

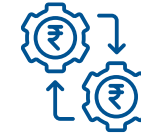
**New Chambers
at the upcoming
Taj Frankfurt (FY26)**

TAJ SATS TRANSFORMATION JOURNEY

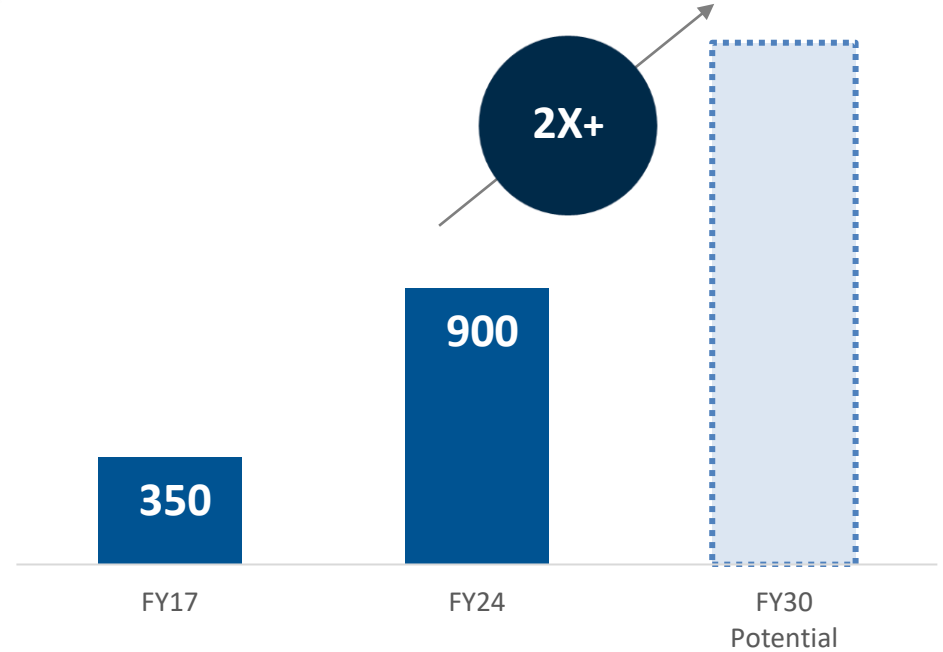
CONSOLIDATION WEF FROM JULY 23, 2024



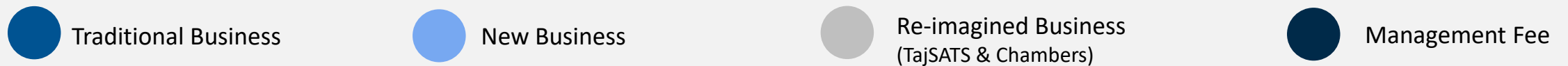
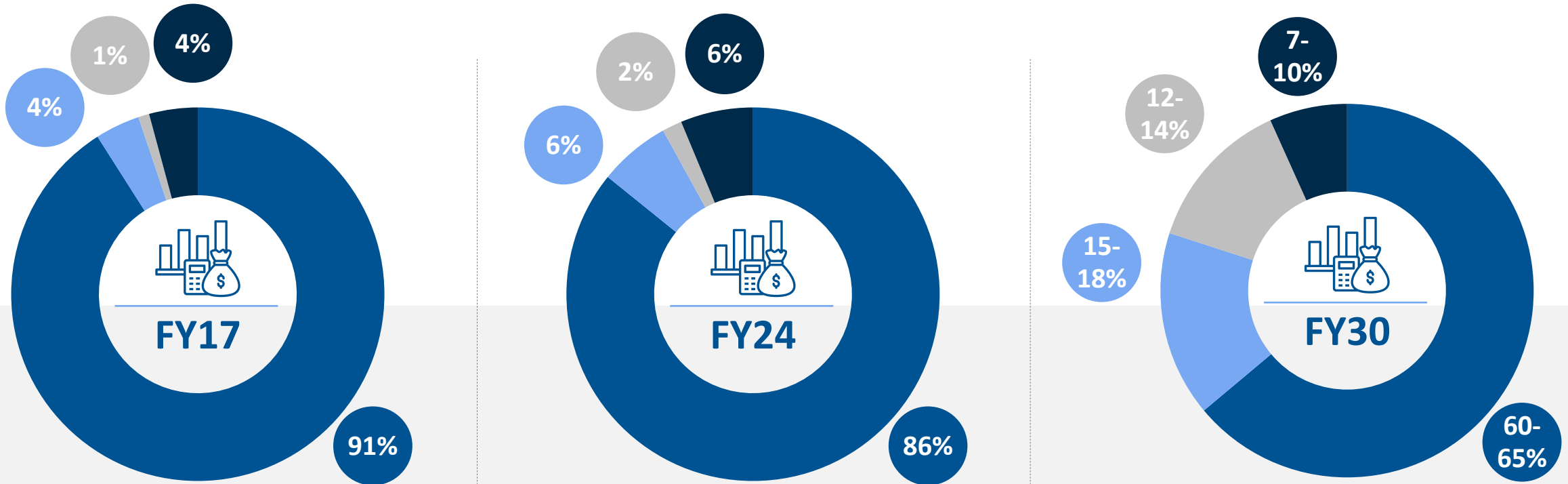
Expanding capacity in existing kitchen and New Kitchens at NOIDA, MOPA & Gurugram



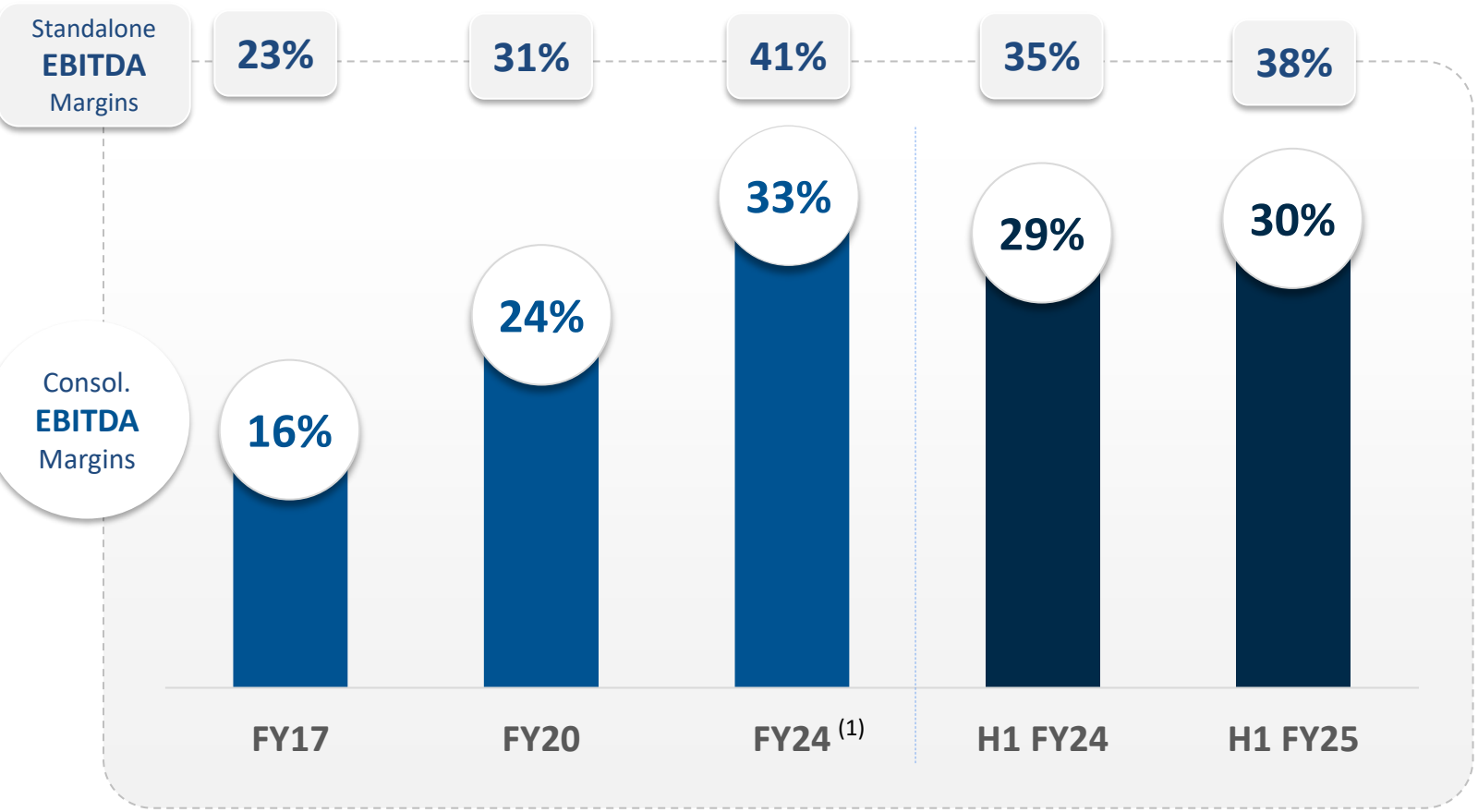
Turnover
₹ Crore



LEADING TO A DIVERSIFIED CONSOLIDATED REVENUE MIX



EBITDA DRIVERS SUPPORTED BY PRODUCTIVITY, SCALE & MIX



(1) Excluding impact of one-time interest income on income tax refund

KEY EBITDA Drivers



- > Operating leverage & efficiency
- > Improvement in Performance of International Assets (EBITDA Margin up 140 bps in H1 FY25)
- > Favorable revenue mix change
- > D2C channels (loyalty & website)

Putting Money Back into



- > Organisation of the future
- > Brand Building
- > Digital & Tech Spends
- > Continued Asset Renovations








TajSATS consolidation to impact Consol Margins



EBIDTA Margin expected to continue show positive bias

CAPITAL ALLOCATION *PRINCIPLES*

IHCL CONSOLIDATED	 EBITDA	 Free Cash flow before Capex	 Renovations, Ongoing New Builds & Digital Capex	 Dividend	 Future Greenfields	Cash accrual for New Projects, Inorganic Opportunities & Strategic Reserve
	% OF EBITDA	100%	70 - 75%	20% - 25%	12% - 15%	



Renovations, Ongoing New Builds & Digital Capex

Asset management & renovations
About 1,000 Keys New Builds (Incl Ginger)
Digital & IT spends



Dividend

Dividend payout
linked to Consol PAT - 20% to 40%
as per latest policy



Future Greenfields

Ranchi, Shiroda, Lakshadweep,
Aguada Plateau & Bandstand

INVESTING TO STRENGTHEN & BUILD *FUTURE MOATS*

Identified Capex spend of upto ₹ 5,000 Cr over next 5 years



Ongoing
Newbuilds /
Expansions



Taj Cochin Airport
(Q4 FY25 - 112 Keys)



Vivanta & Ginger, Ekta Nagar
(H2 FY26 - 275 Keys)



Taj Hessischer Hof, Frankfurt
(Q4 FY26 - 134 Keys)



Ginger MOPA
(FY28 - 300 Keys)



**Expansion at Taj Ganges, Varanasi
& Taj Mahal, Lucknow** (200 Keys)



**Key
Renovations**



Room
Renovations



Reimagined
Chambers &
Club Lounge



Restaurant, Spa
& Public Areas



**Digital
Spends**



ERP Upgrade



Brand Websites,
CRM & Martech



Data Lake & PMS

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

KEY COMPANY OWNED PROJECTS *MAKING PROGRESS*



Bandstand
(Sea Rock)
400 Keys



Lakshadweep
Suheli - 70 Keys
Kadmat - 110 Keys



Shiroda
300 Keys



Aguada Plateau
110 Keys



Ekta Nagar
275 Keys



Goa MOPA
300 Keys



FSI crystallized & received IOD approval;
Other approvals applied for

Plans submitted for approvals

Bhoomi Poojan done;
Approvals awaited

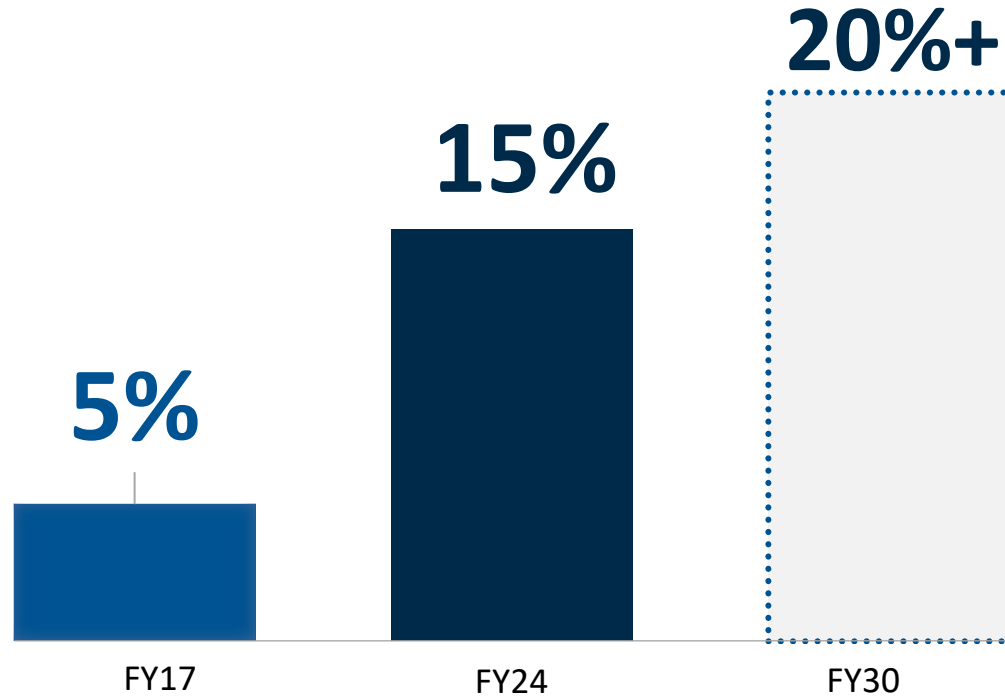
Supplemental lease deed signed with Govt. of Goa,
& approvals applied for

Construction Work in Progress;
Completion in 2025

Designs being finalized;
Likely Completion in 2027

STRONGER RETURNS *RoCE TO EXPAND BY 500 BPS*

RETURN ON CAPITAL EMPLOYED⁽¹⁾



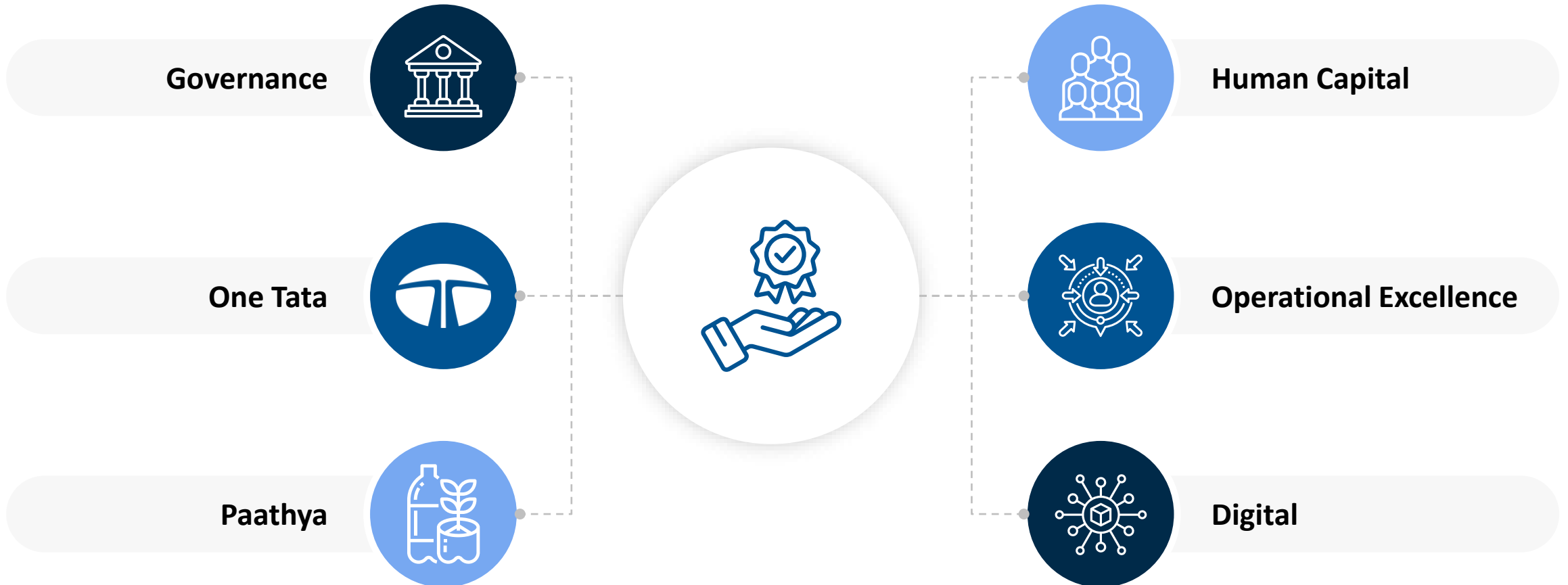
RoCE EXPANSION DRIVEN BY

- Asset management initiatives in existing assets
- Increased share from Capital Light Business
- High ROCE investments like brownfield expansions
- Unlocking non-cash generating assets

(1) RoCE is pre-tax EBIT divided by average Capital employed.

FY30 RoCE is excluding the impact of any future acquisitions and business combinations

KEY ENABLERS



DOING BUSINESS *THE RESPONSIBLE WAY*



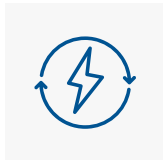
Waste
100% elimination of
single-use plastic



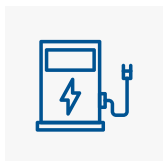
Waste
100% operating hotels will have an
organic waste management system



Water
100% water recycling



Energy
50% energy use to be
from renewables



All hotels to provide
EV charging stations

H1 FY 24/25 UPDATE



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



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



45%
water recycled



38%
Renewable energy



336 EV
charging stations across **134 locations** in India

ELEVATING OUR VISION, *ALIGNED WITH OUR PURPOSE*

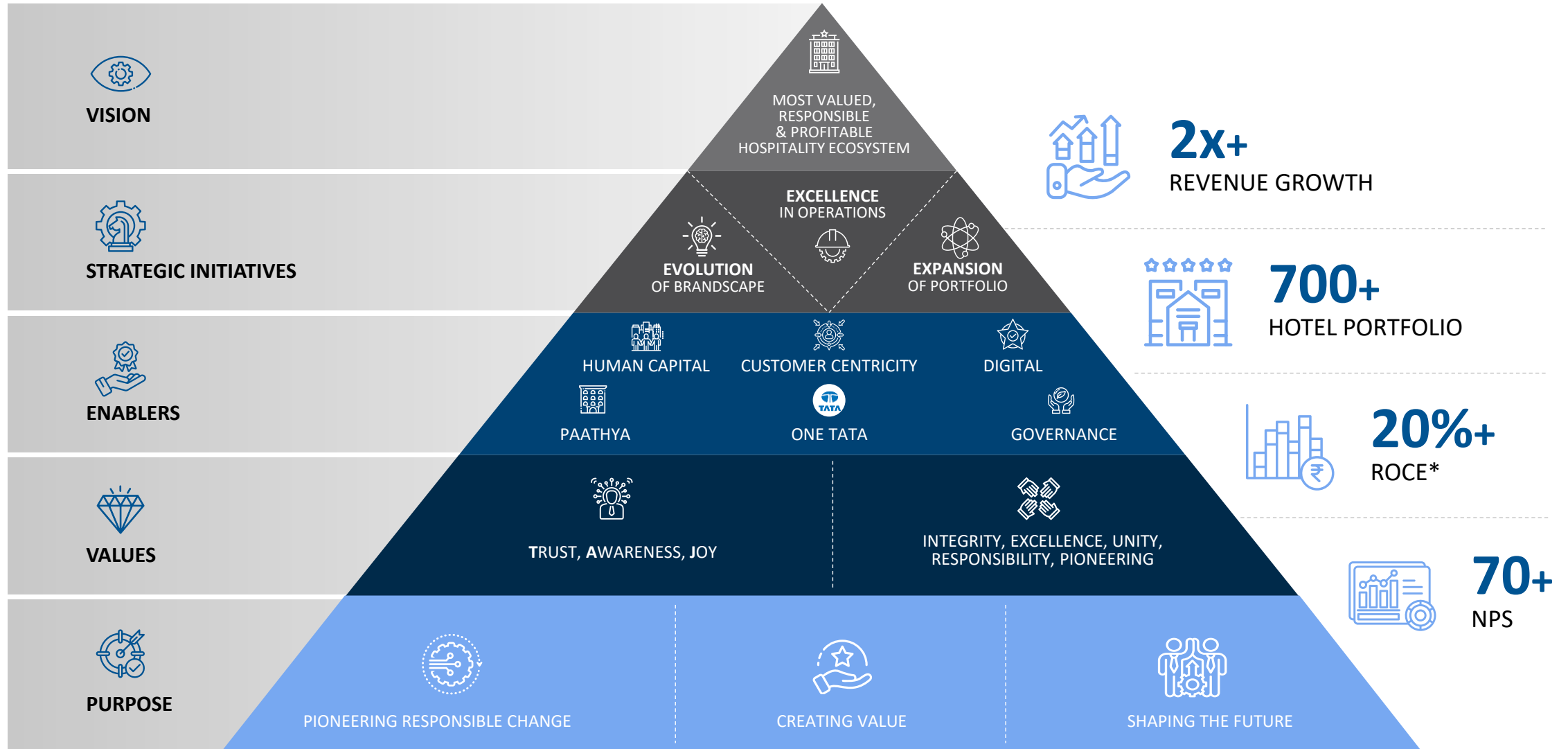
IHCL

VALUED, RESPONSIBLE

ECOSYSTEM

MOST ICONIC[^] & PROFITABLE HOSPITALITY COMPANY[^] IN SOUTH ASIA

OUR STRATEGY ACCELERATE 2030



*Excluding the impact of any future acquisitions and business combinations

IHCL

FROM ASPIRATION TO ACCELERATION

AMBIT TRAVEL ECOSYSTEM CONFERENCE | 12TH DECEMBER 2024

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