

IHCL

Robust Performance, Healthy Fundamentals

GLOBAL CONFERENCE CALL Q3 2023/24

2nd February, 2024


TAJ


120
YEARS



DELIVERING ON KEY IMPERATIVES



STRATEGIC IMPERATIVES

Financial Performance

Portfolio Growth

New Businesses

Asset Management

KEY WINS

7th 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

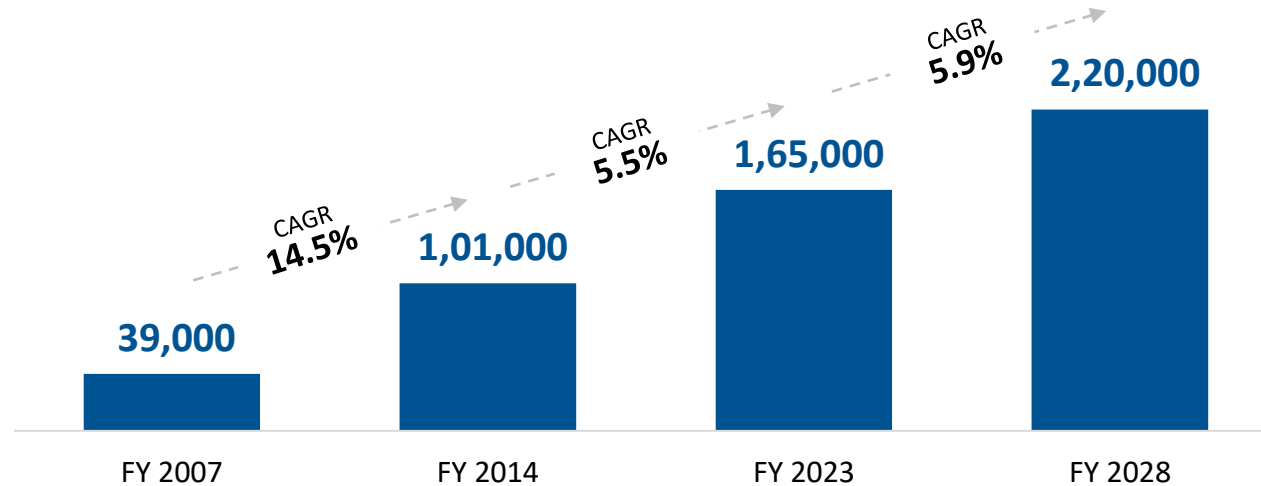
Hotel Supply to Grow at CAGR of
5-6%
In the next 5 years



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

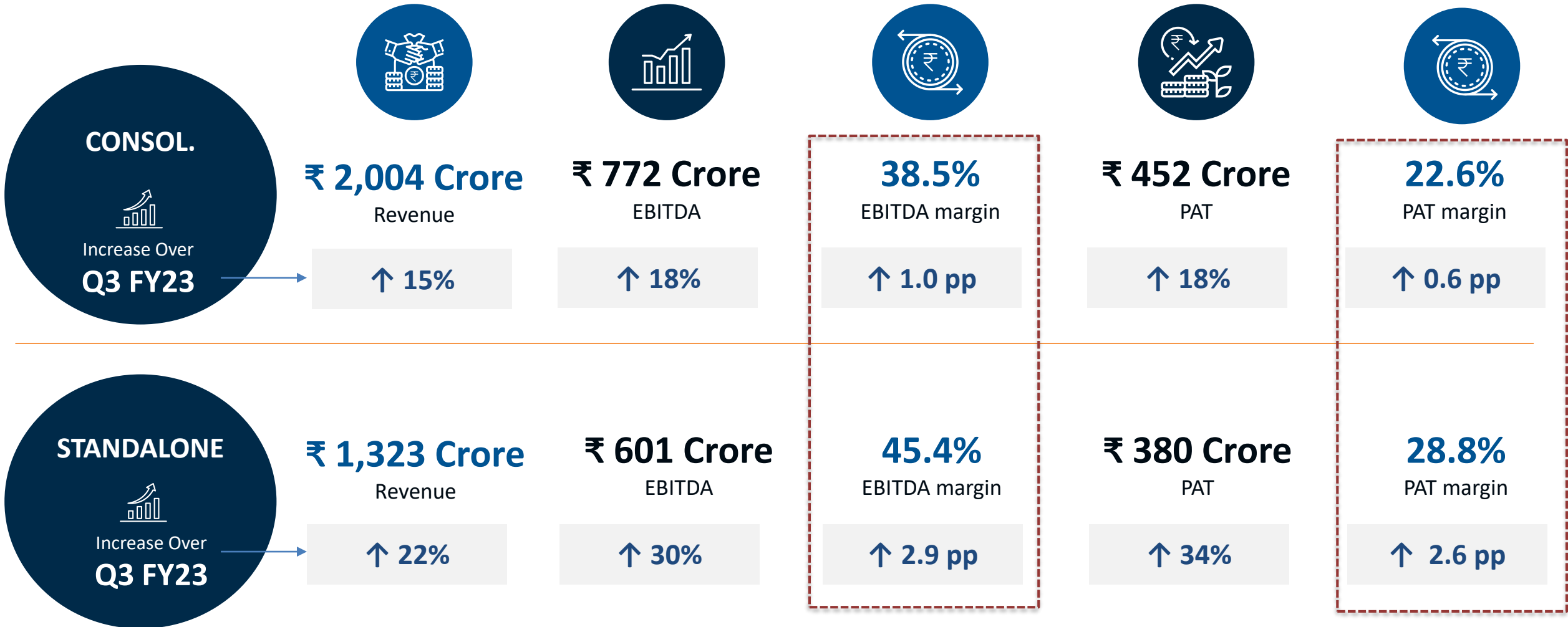
IMPERATIVE

1



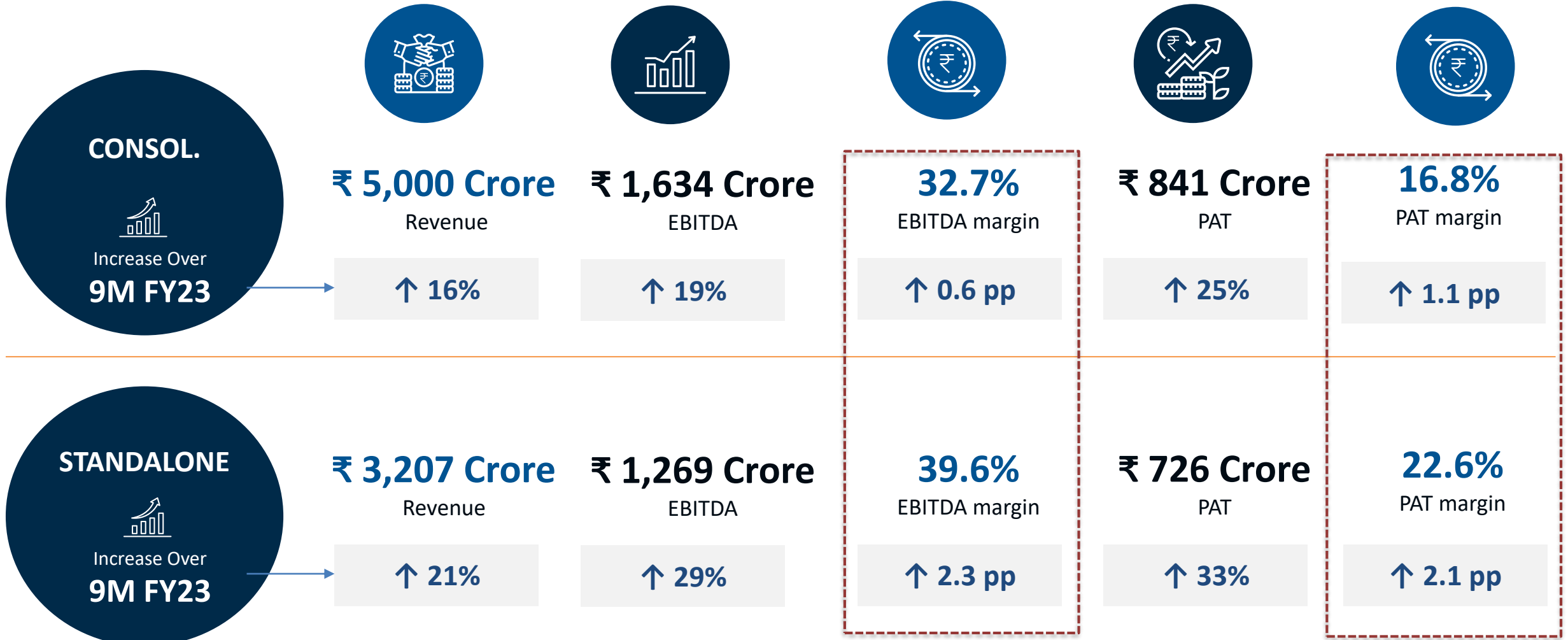
FINANCIAL
PERFORMANCE

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%

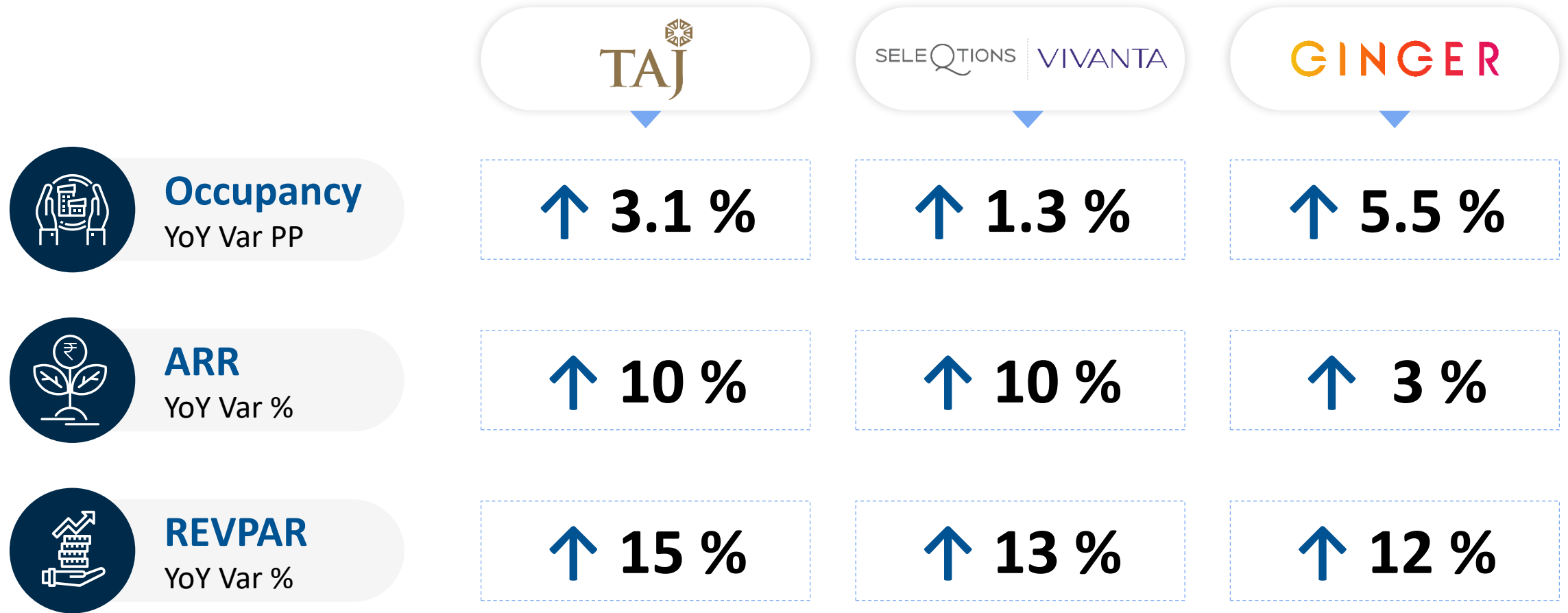
- All figures are consolidated financials
- From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

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.

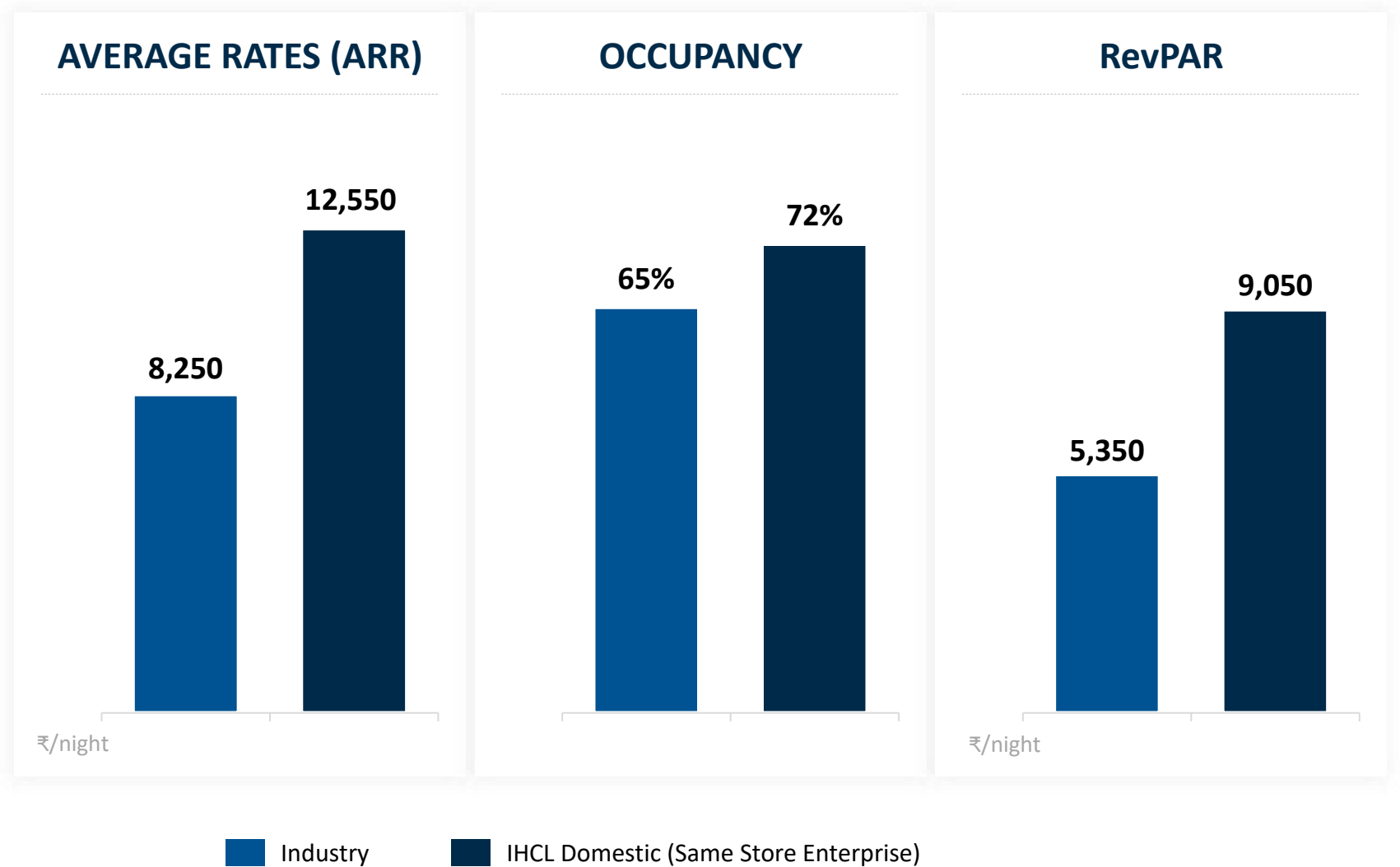
ROBUST PERFORMANCE ACROSS BRANDS Q3 FY 24



* Like for Like Data for IHCL Enterprise hotels including International

ROBUST PERFORMANCE *COMMANDING PREMIUM*


Industry-Leading Metrics
(Q3 FY2023/24)

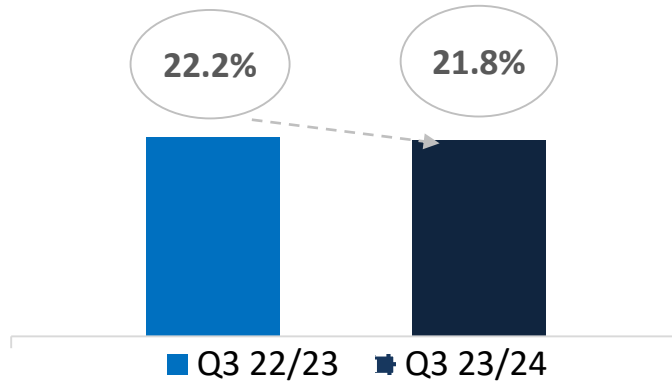


Source: STR
Note: ARR, RevPAR rounded off to the nearest 100

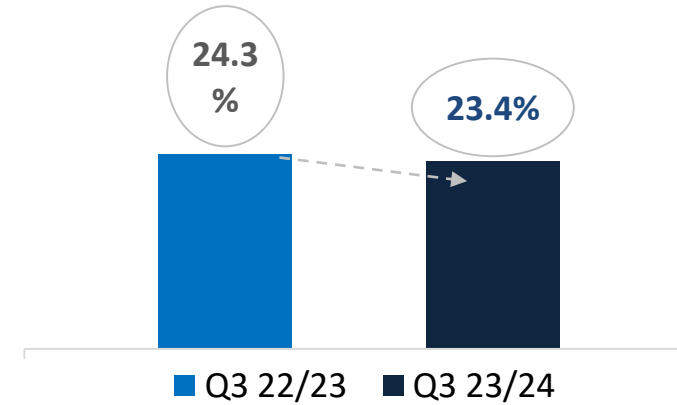
COSTS AS A PERCENTAGE OF CONSOLIDATED REVENUES



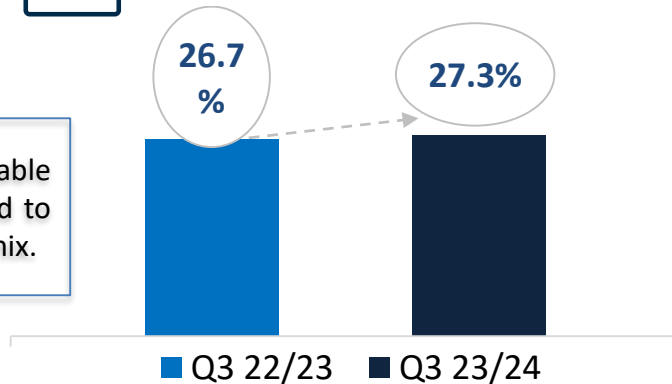
Raw Material Costs as % of F & B Revenue



Payroll Costs as % of Revenue



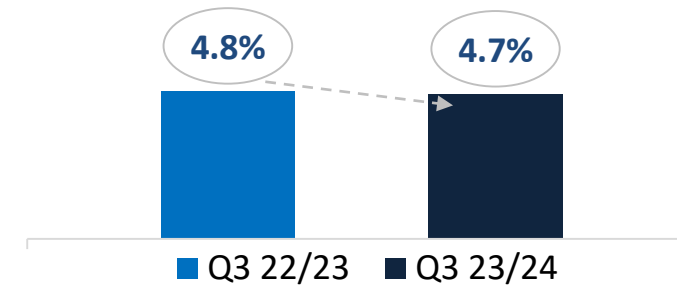
Other Costs as % of Revenue



2/3rd 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

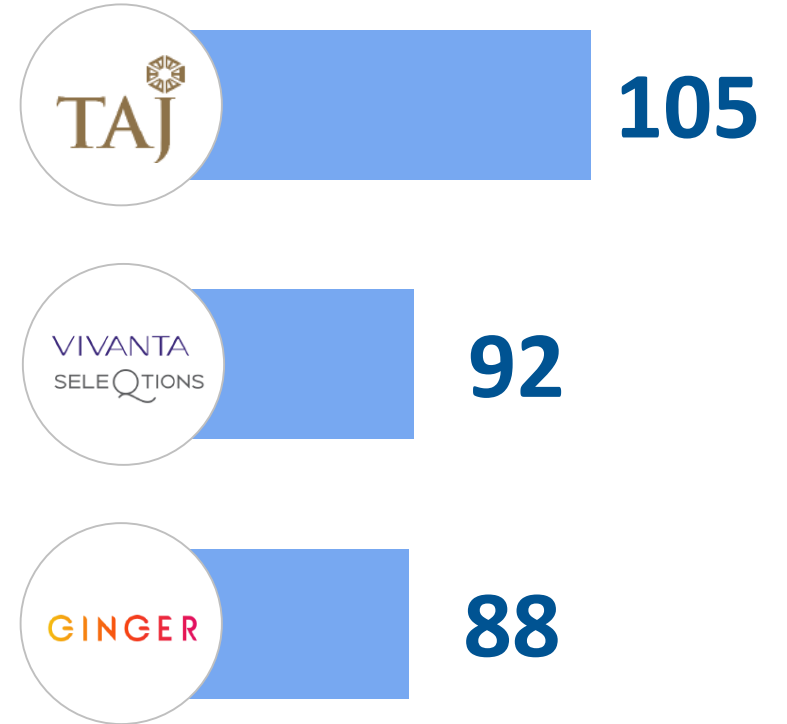
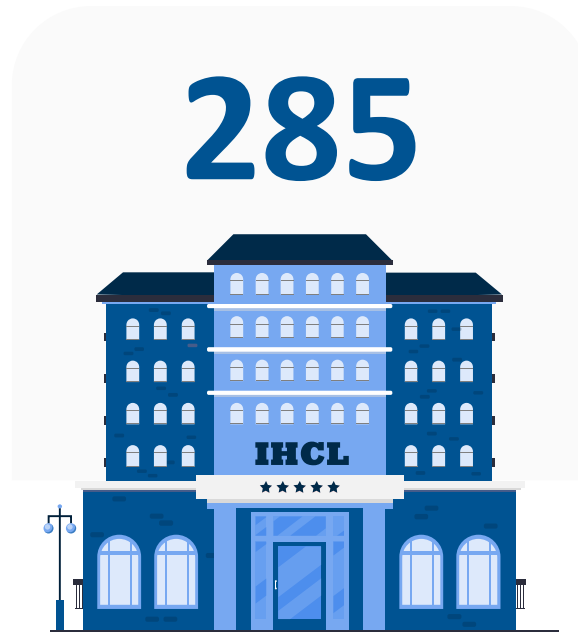
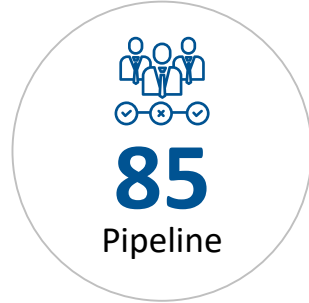
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PORTFOLIO
GROWTH

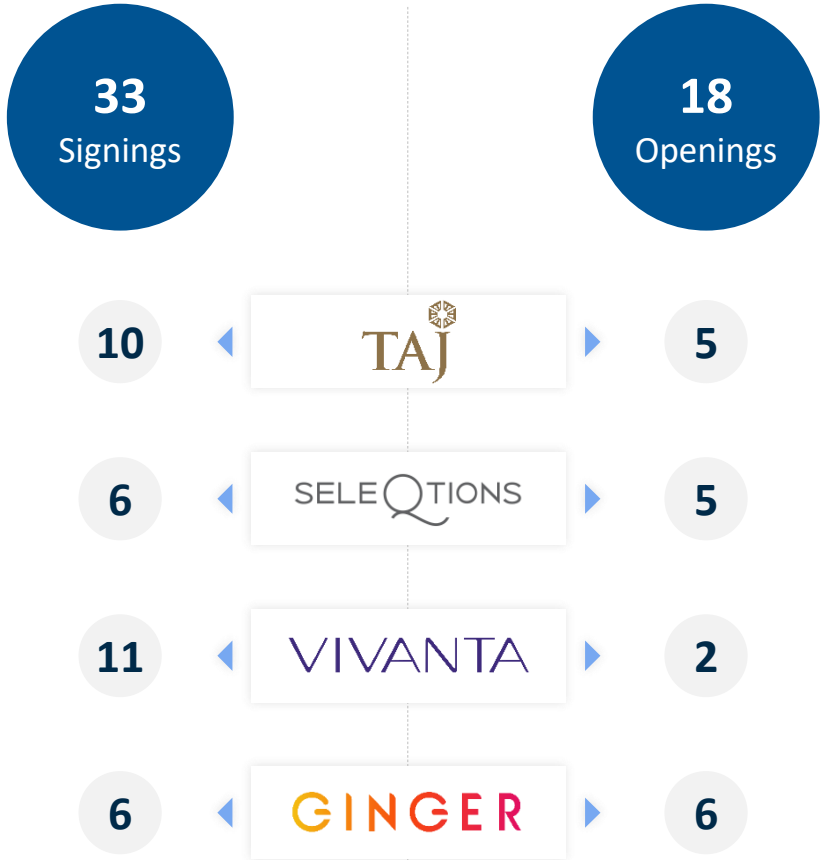
PORTFOLIO GROWTH MARKS 200 OPERATIONAL HOTELS MILESTONE

PORTFOLIO OF HOTELS



PORTFOLIO GROWTH *ENABLING STRONG NOT LIKE FOR LIKE GROWTH*

CY 2023

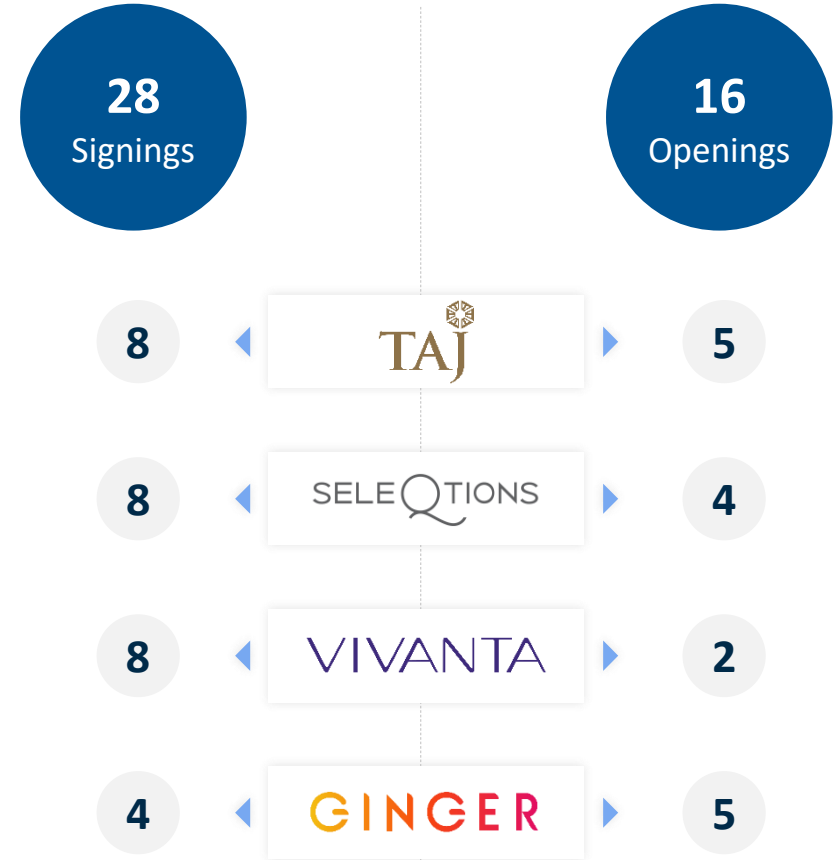


On Track for

20

Openings
in FY24

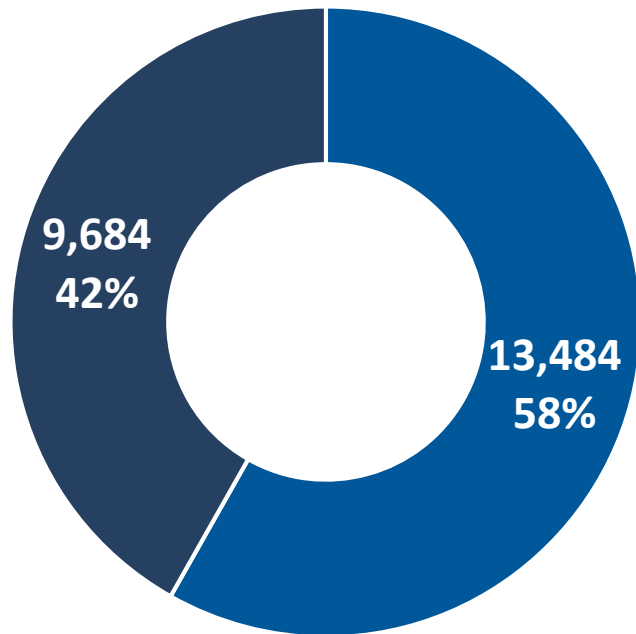
FY24 (YTD)



PORTFOLIO GROWTH *PRIMARILY THROUGH MANAGEMENT CONTRACTS*



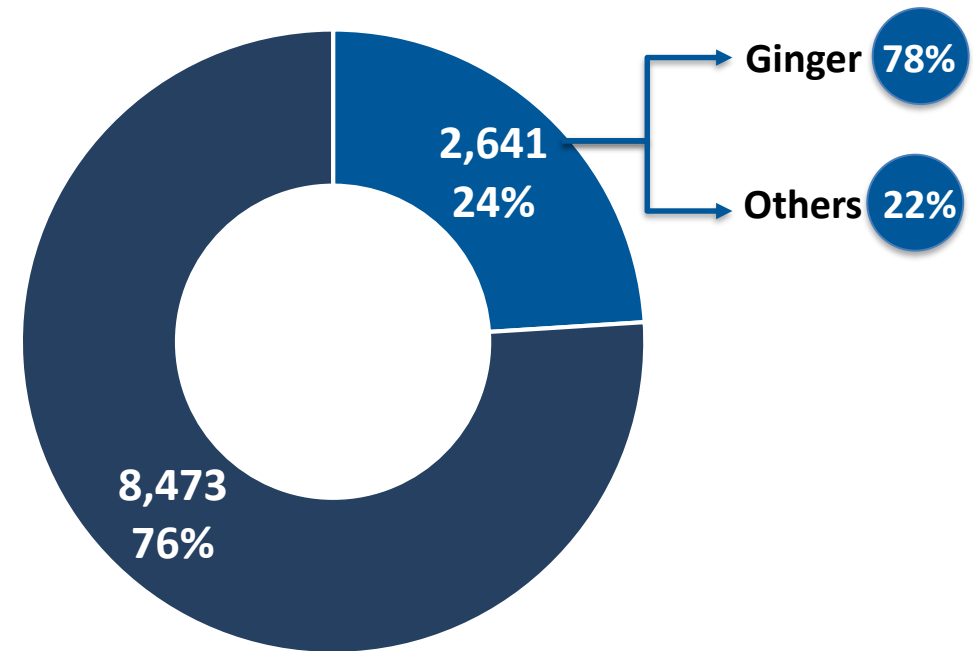
**OPERATIONAL INVENTORY
BY CONTRACT TYPE**



■ Owned / Leased ■ Mgmt. Contract



**PIPELINE
BY CONTRACT TYPE**



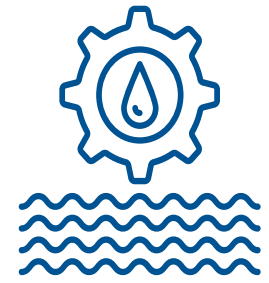
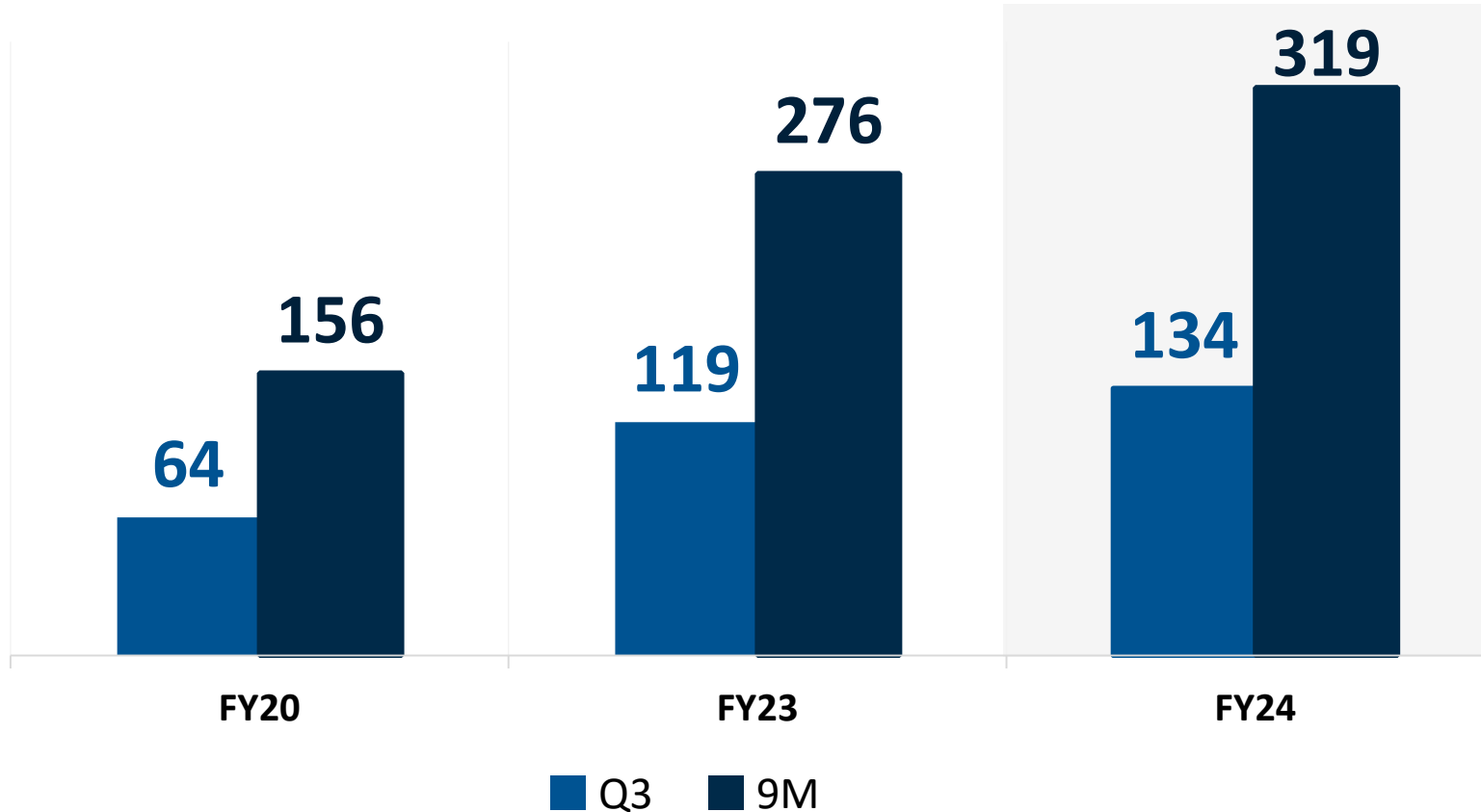
■ Owned / Leased ■ Mgmt. Contracts

As on 31st 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

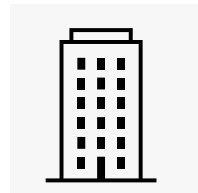
 **Location**

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

RE-IMAGINED GINGER *GROWTH MOMENTUM CONTINUES*

* Figures for Enterprise

GINGER



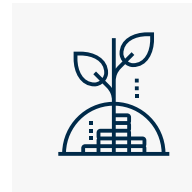
Operational
Hotels

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

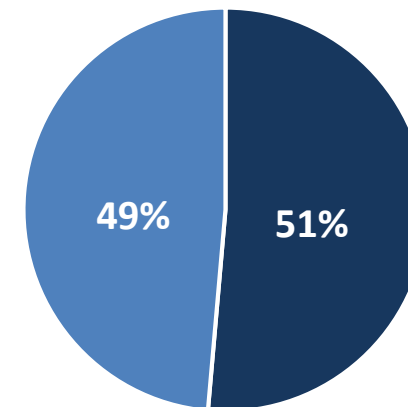
Strategic Alliances

Delivery: Online & Offline

Profitable Growth

₹ 72 Cr GMV
9M FY 23-24

Business Mix 9MFY24



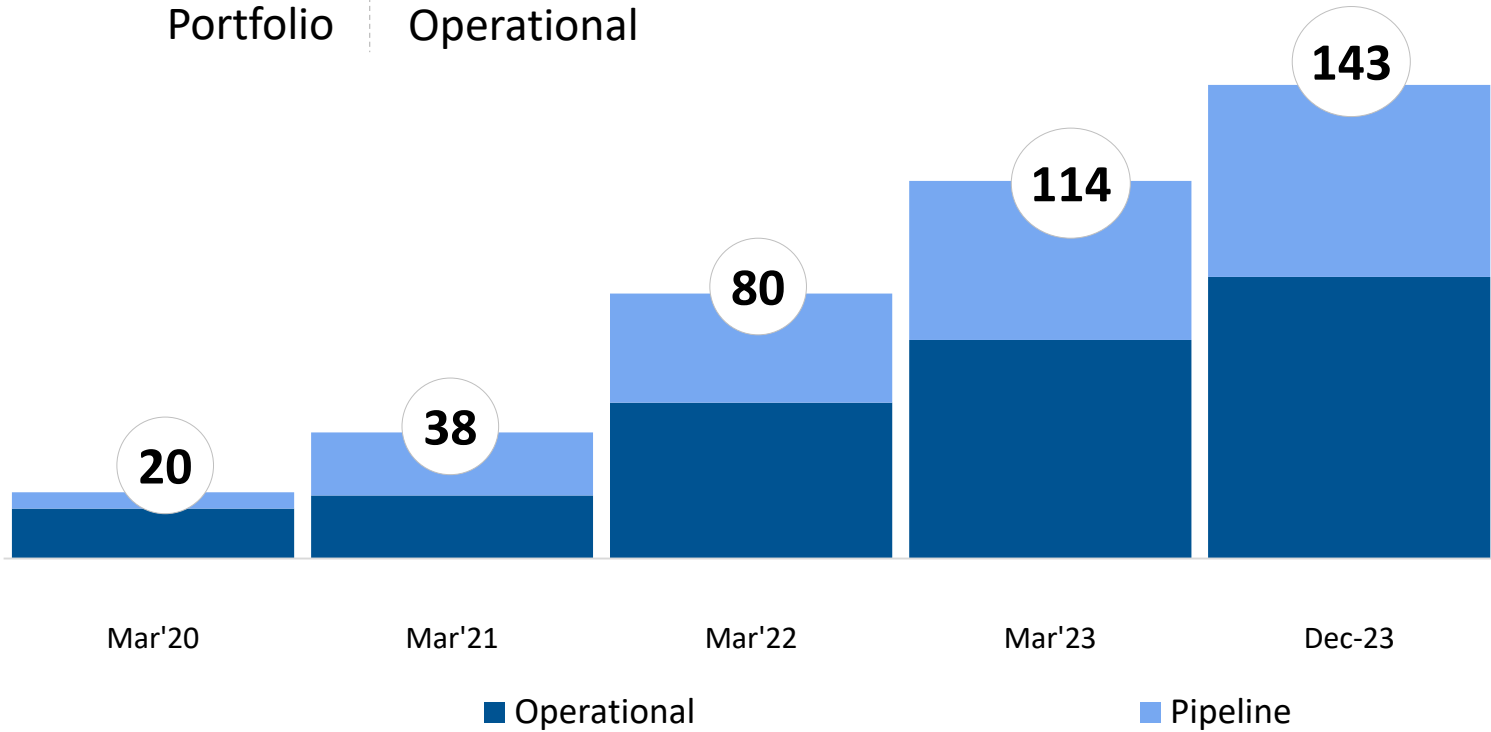
■ Qmin in Ginger Hotels ■ Delivery, Shops, QSR

amã ON A GROWTH JOURNEY

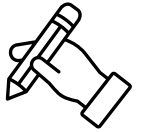
Poised to Hit

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



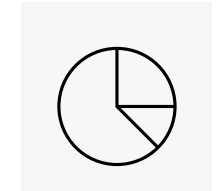
₹ 60 Cr
EBITDA

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*

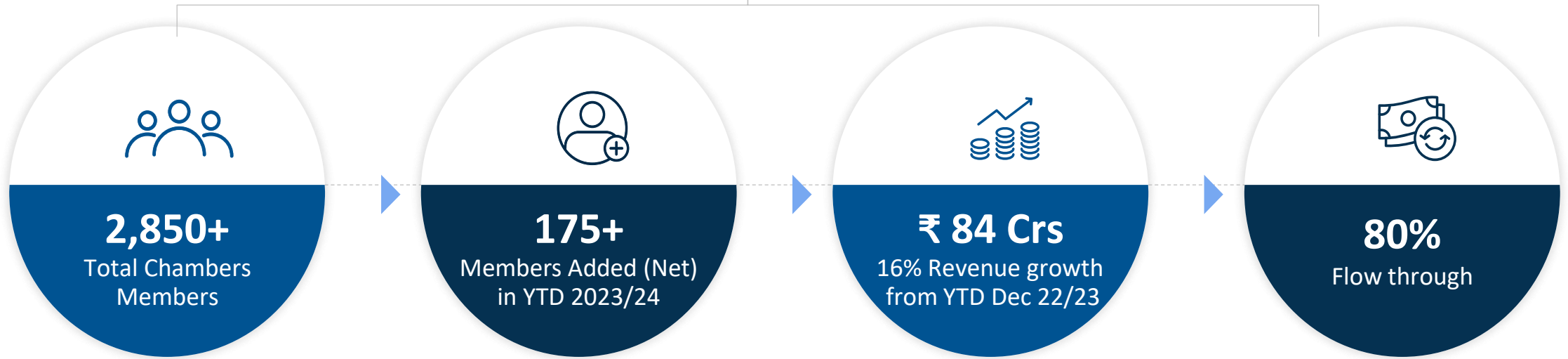
Revenue growth 1.8x
9M FY24 over 9MFY20

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

 Past 5 Years 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



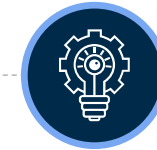
KEY RENOVATIONS

- 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

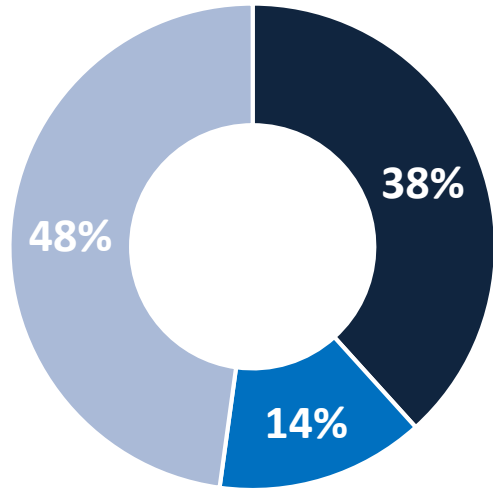
- Chambers (Lands End, Taj West End)
- F&B Concepts - Loya, Captain's Cellar
- Spektra – Private Screening Theatre
- J Wellness



CONTINUES TO BE THE KEY REVENUE & EBITDA DRIVER

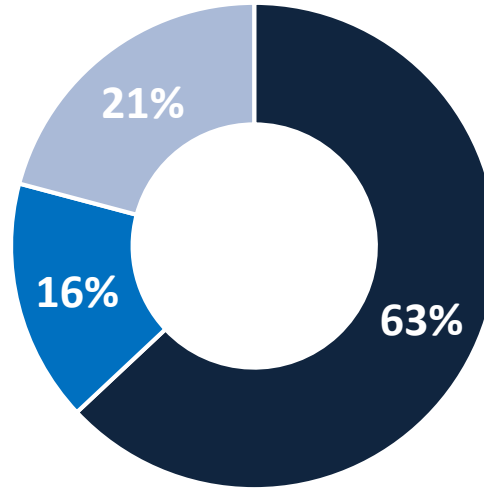
OPERATIONAL HOTELS PORTFOLIO

TAJ SHARE : 52%



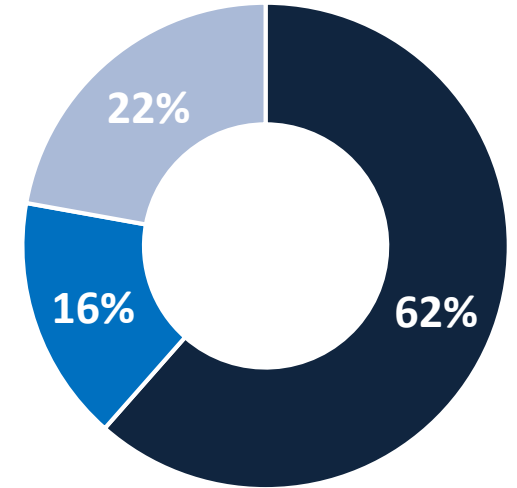
HOTELS ENTERPRISE REVENUE

TAJ SHARE : 79%



HOTELS ENTERPRISE EBITDA

TAJ SHARE : 78%



■ TAJ ■ TAJ Upgraded ■ Others

As on 31st 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

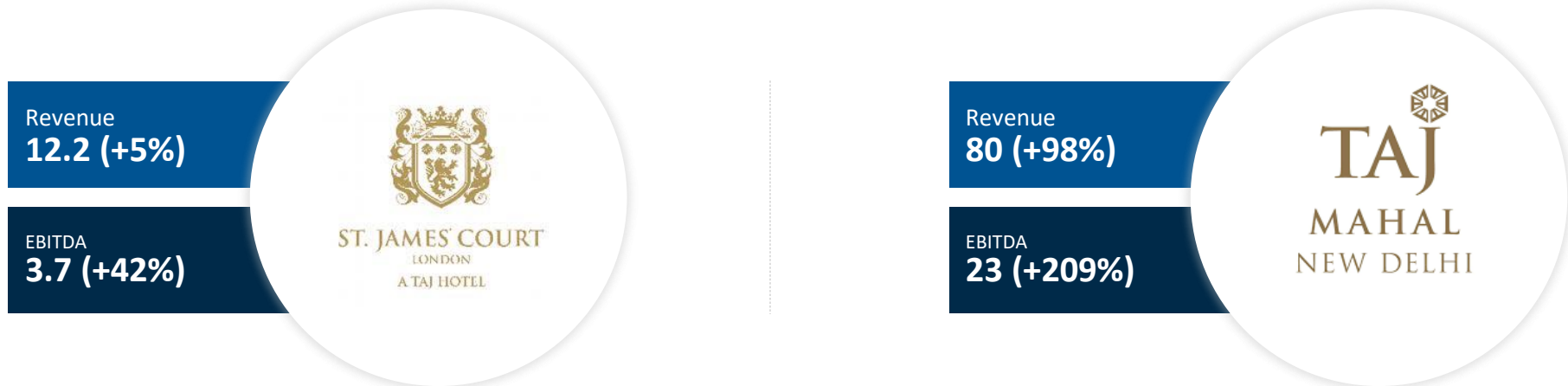
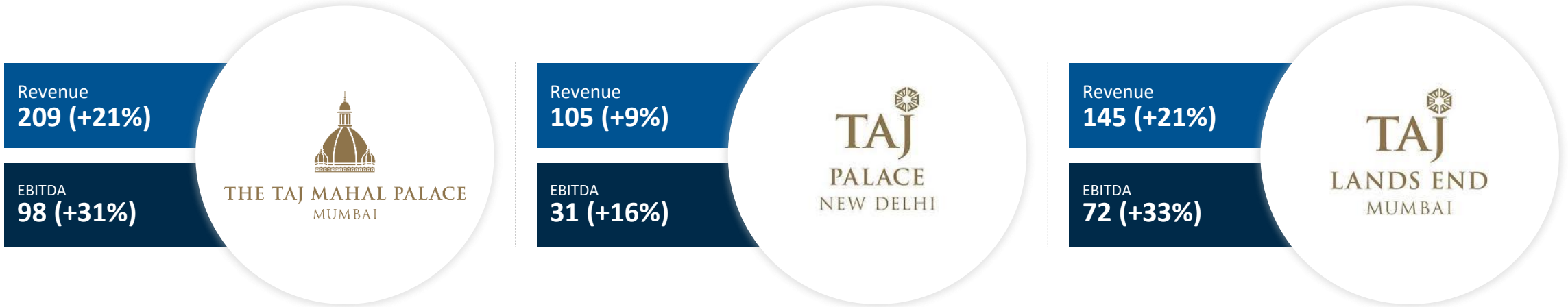


Rooms , Spa Restaurant & Public Area



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

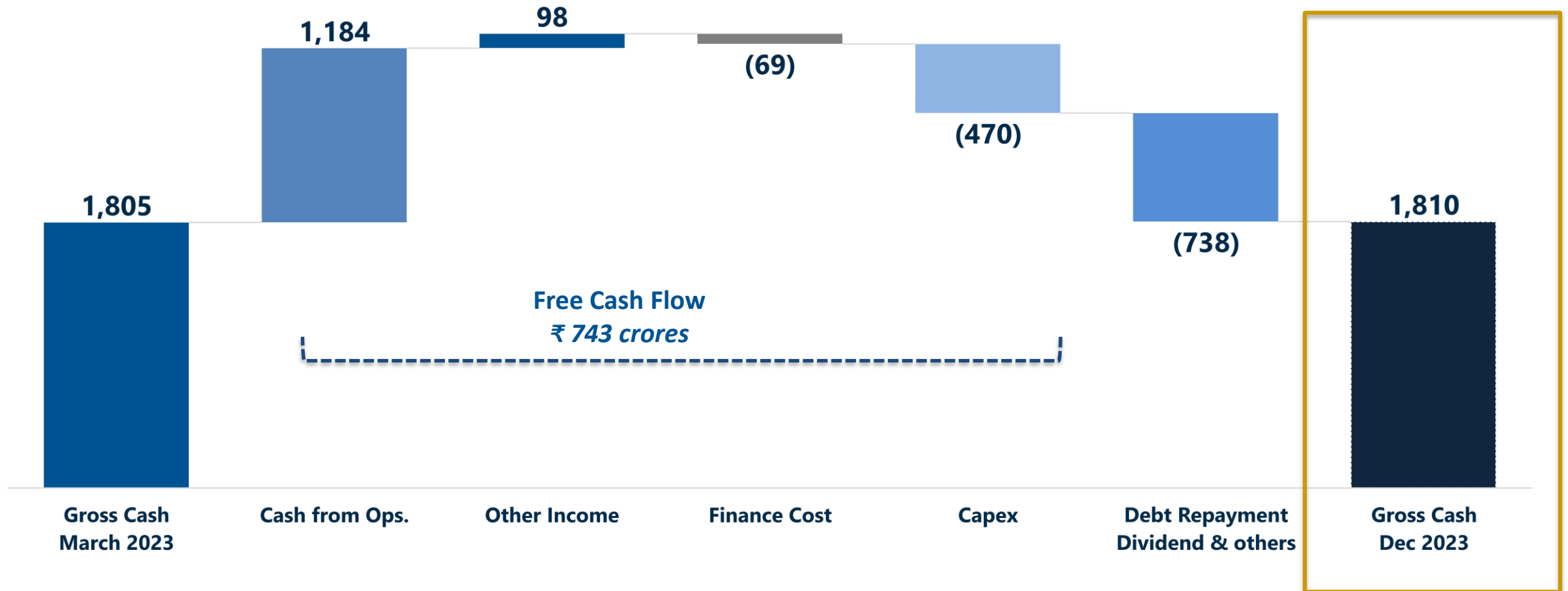
LAKSHADWEEP & EKTA NAGAR



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

NeuPass
Best Loyalty Program

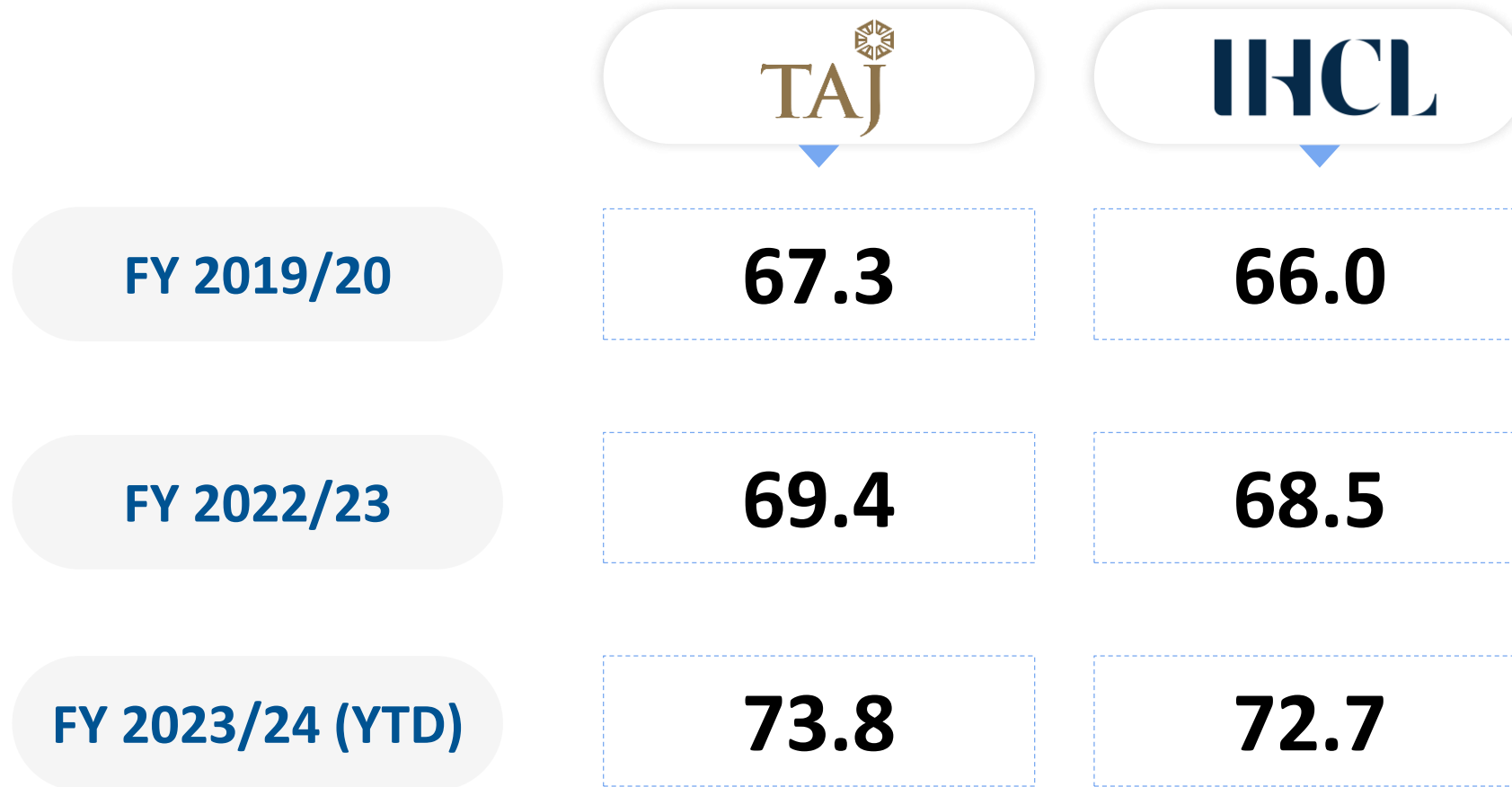


**Nominated in the
category of**

**“Best Hotel
Brands”**

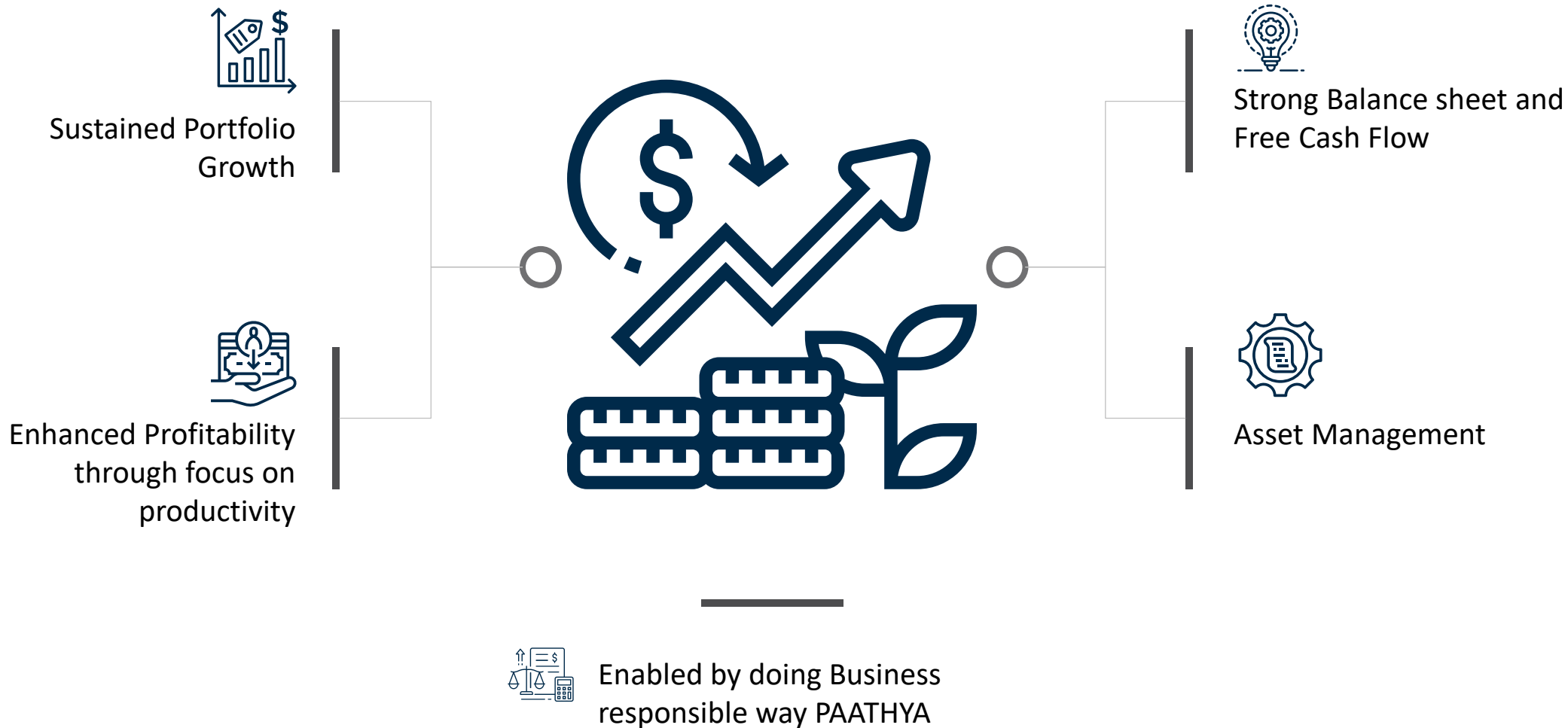
TRAVEL + LEISURE
World's Best Awards 2024

ENABLED BY CUSTOMER CENTRICITY *IMPROVING NPS SCORES*

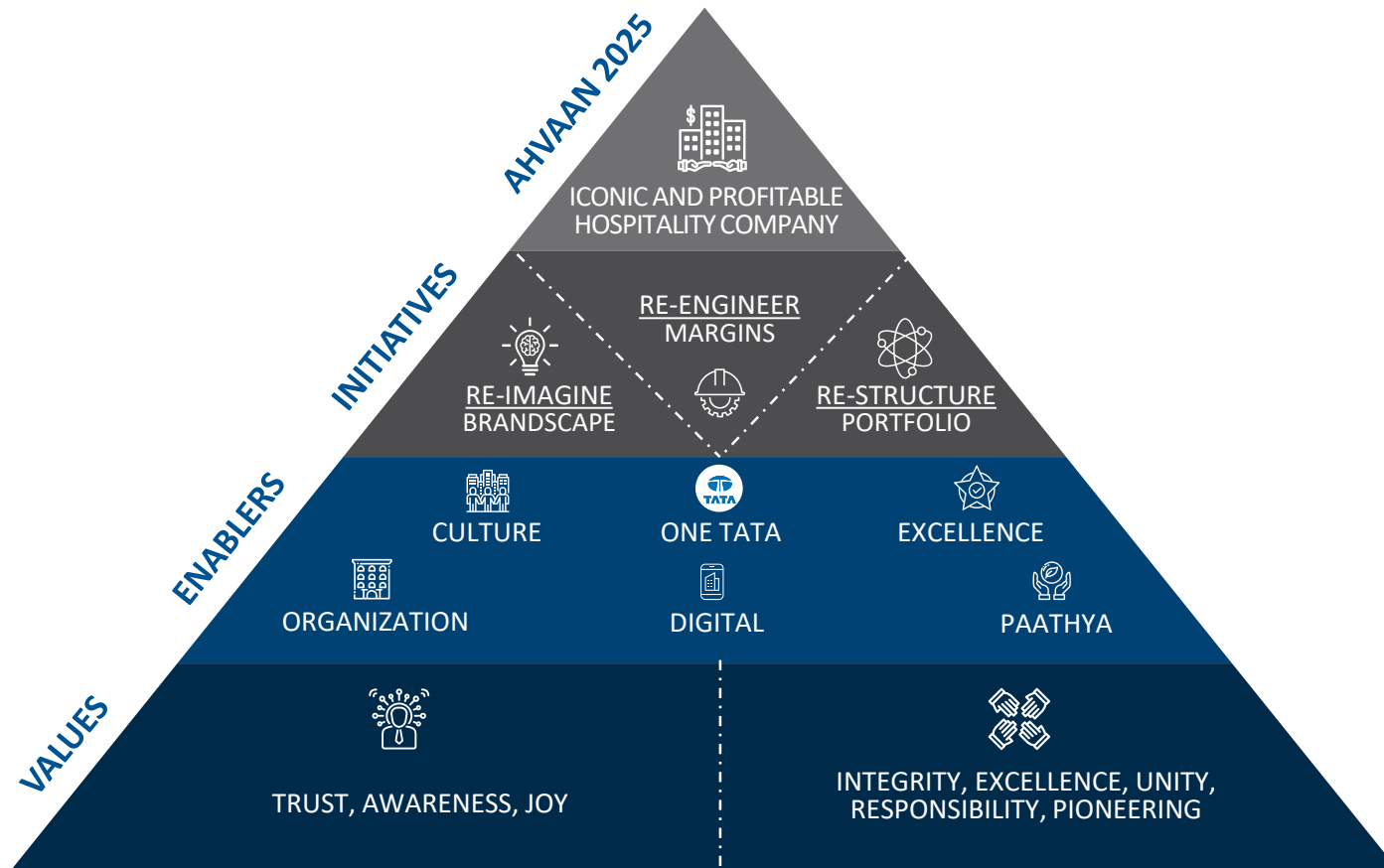


Source: TrustYou

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)

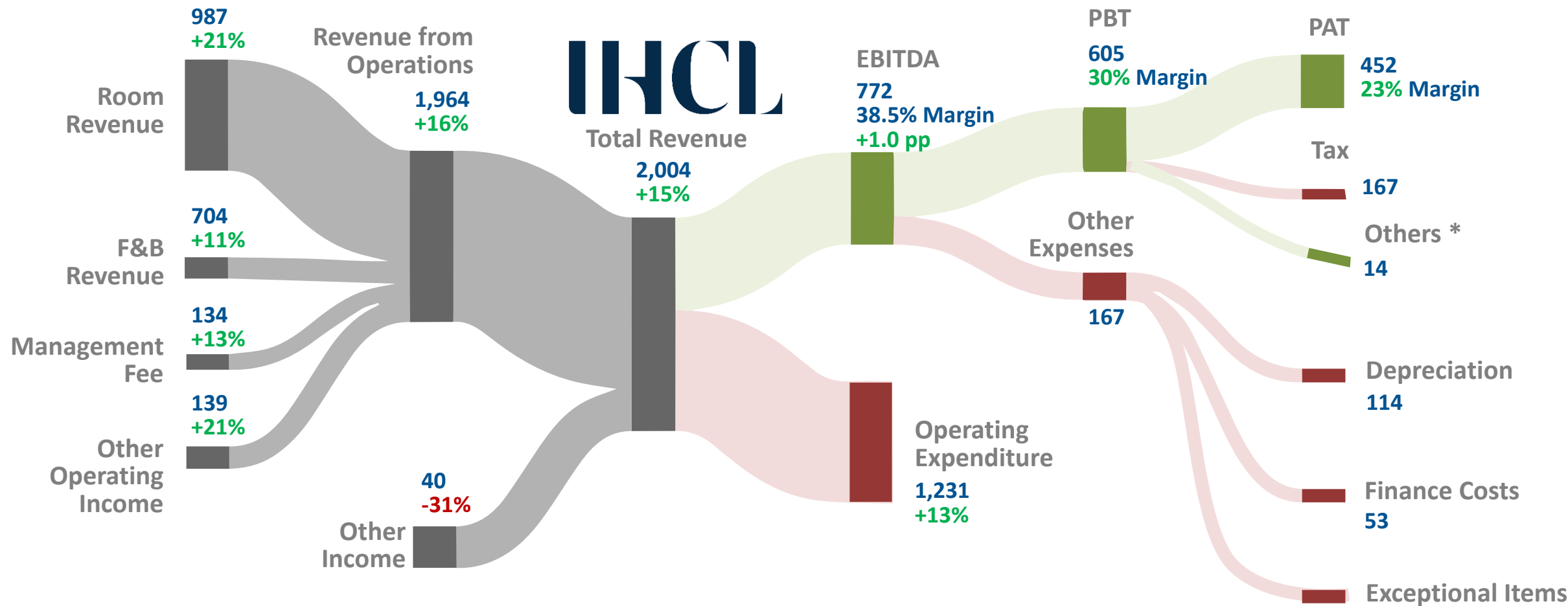


DETAILS ON FINANCIAL PERFORMANCE

IHCL CONSOLIDATED P & L STATEMENT

Q3 2023-24

₹ /crores



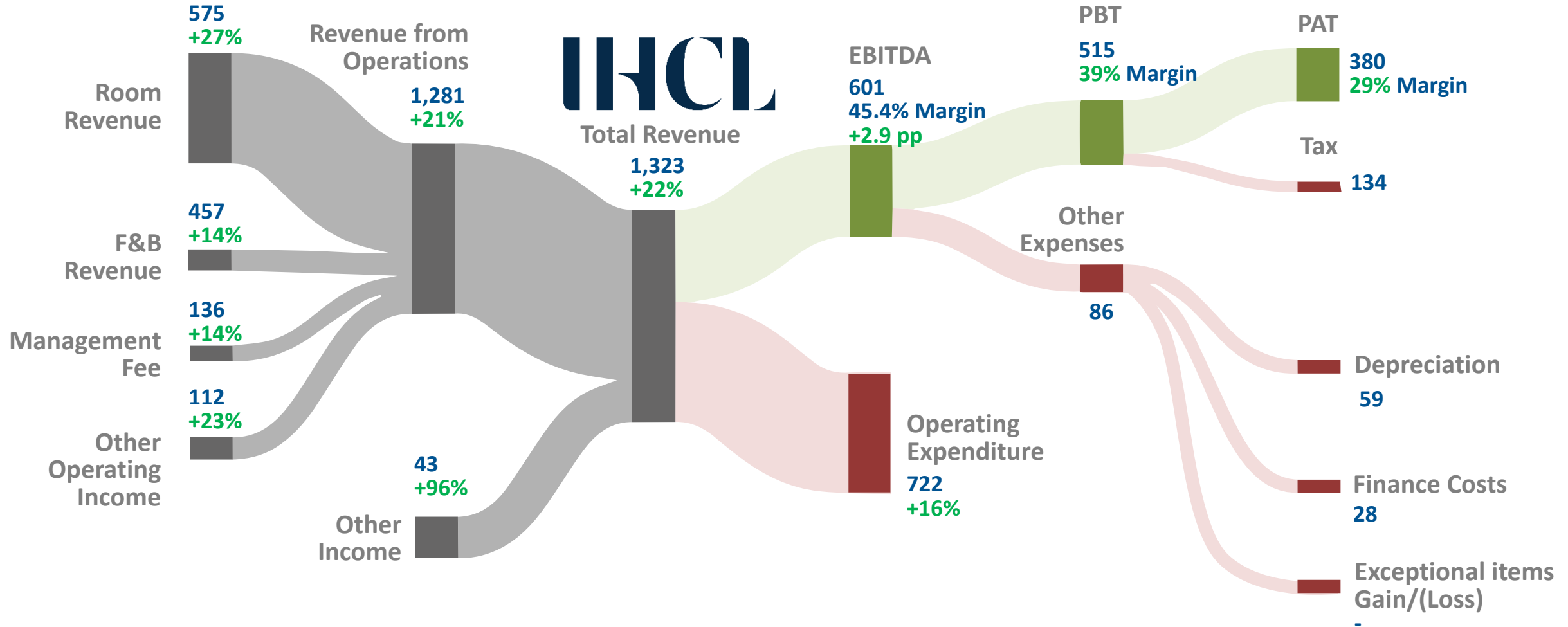
All percentage growth figures are v/s Q3 2022/23

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

IHCL STANDALONE P & L STATEMENT

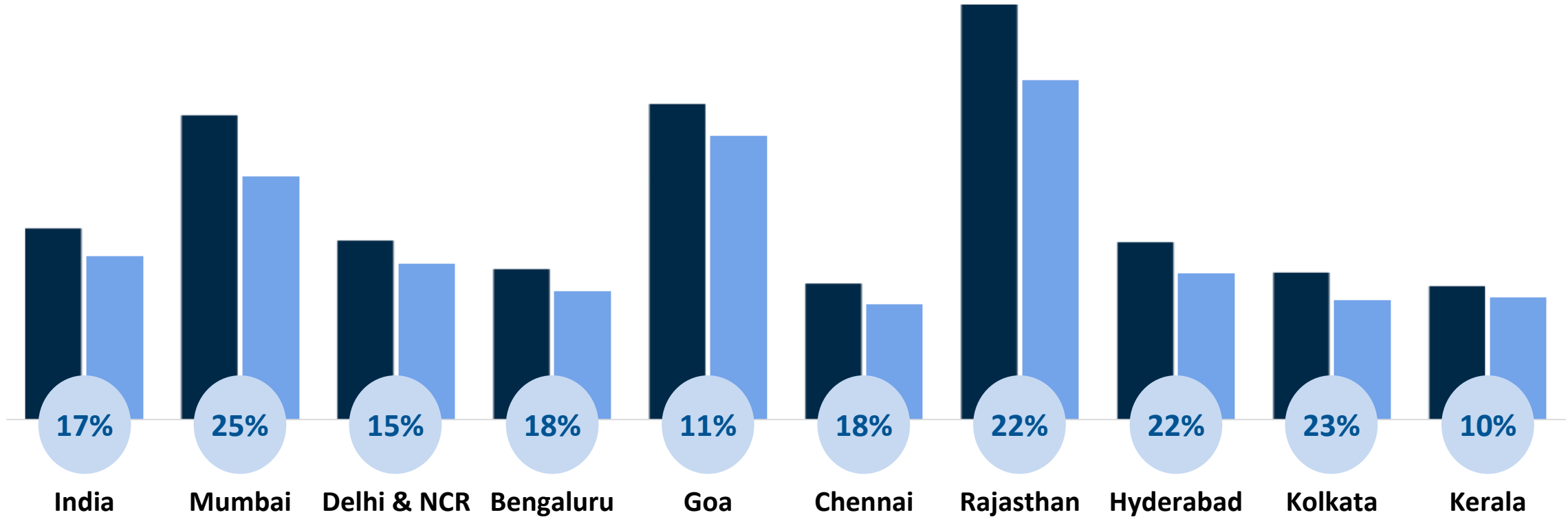
₹ /crores

Q3 2023-24



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

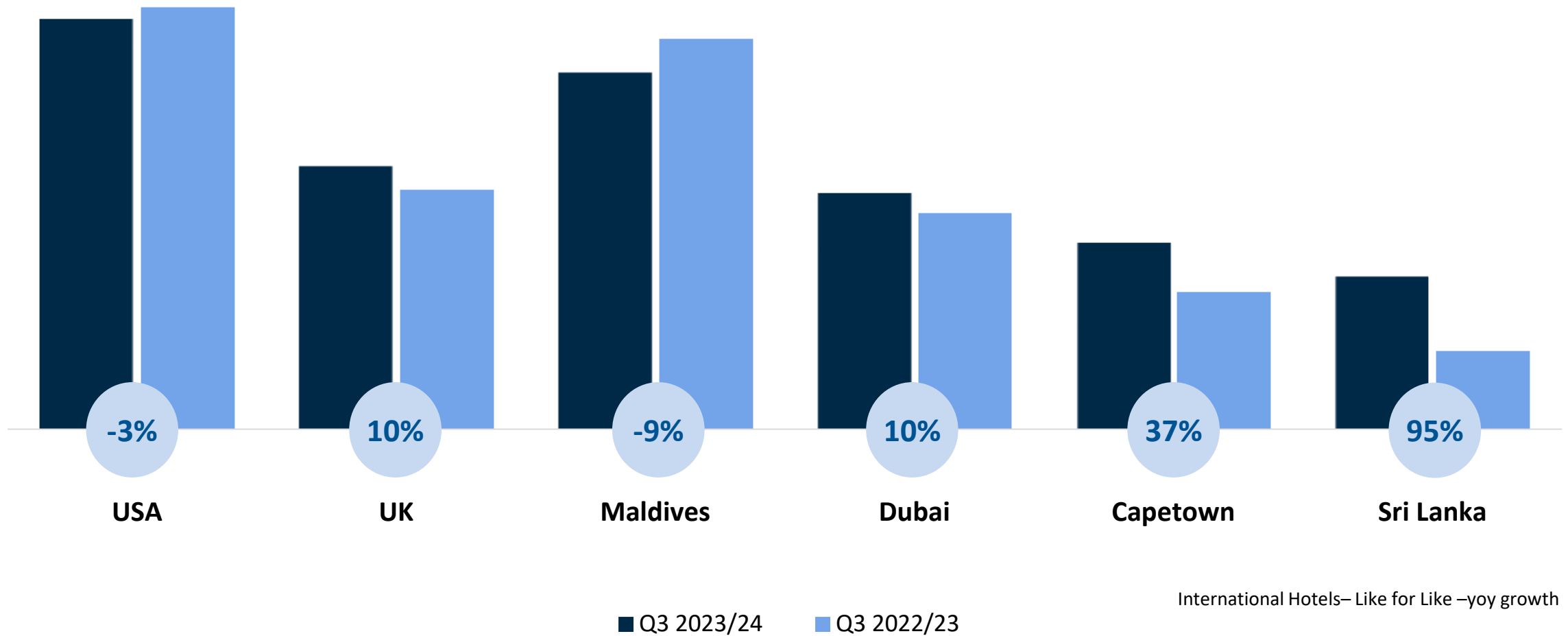
ROBUST REVPAR GROWTH *Across Cities in Q3*



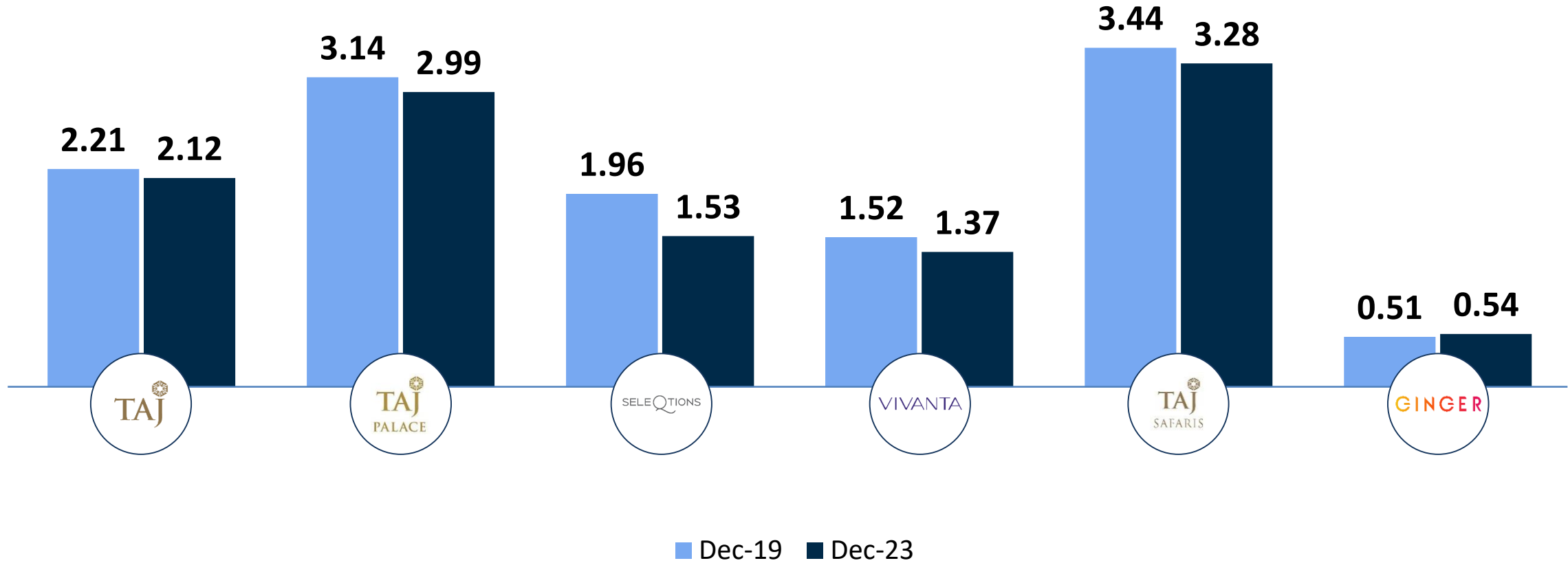
Domestic Hotels – Like for Like –yoy growth

■ Q3 2023/24 ■ Q3 2022/23

REVPAR GROWTH *Across Key International Markets in Q3*



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

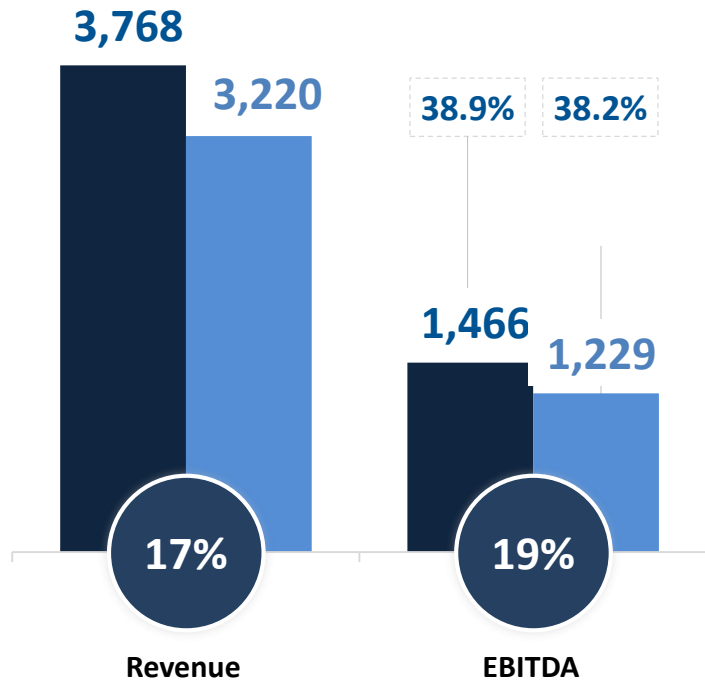


Ginger – Increase on account of F&B insourcing and Qminisation of Ginger which increases F&B revenue.

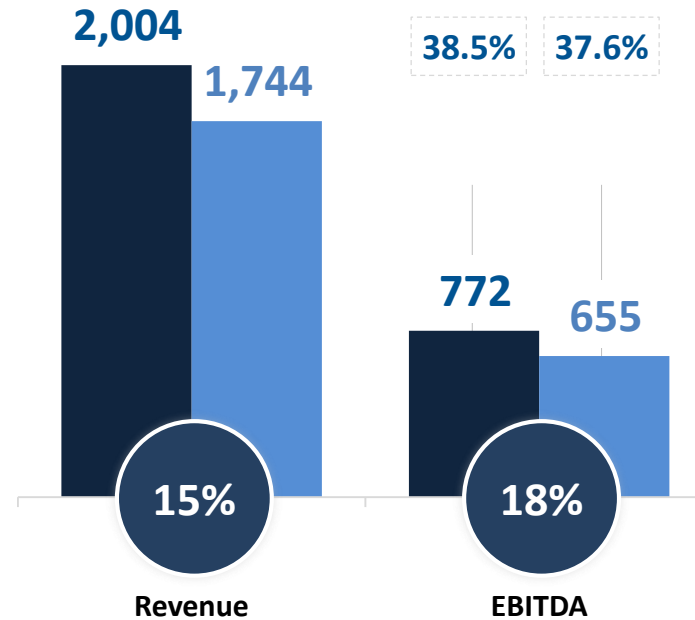
FINANCIAL HIGHLIGHTS Q3 FY 2023/24

₹ /crores

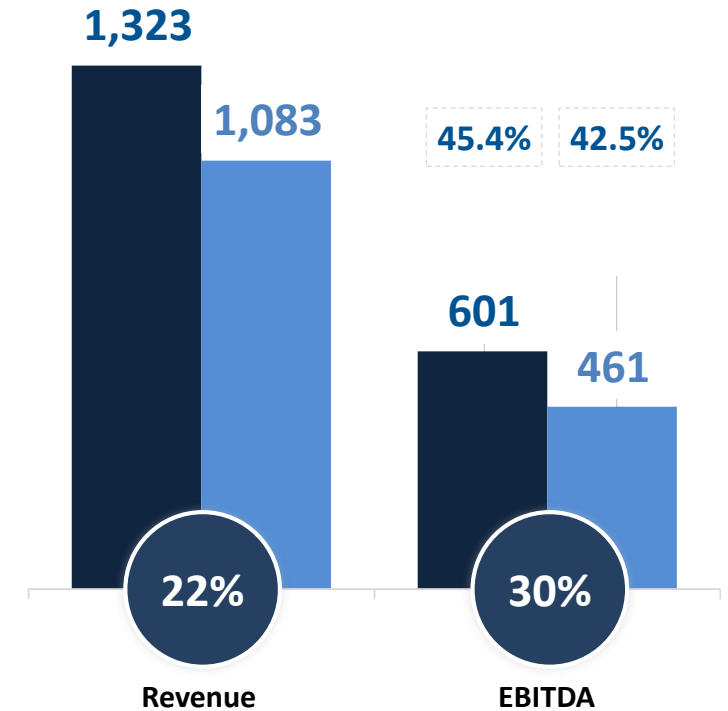
IHCL ENTERPRISE



IHCL CONSOLIDATED



IHCL STANDALONE

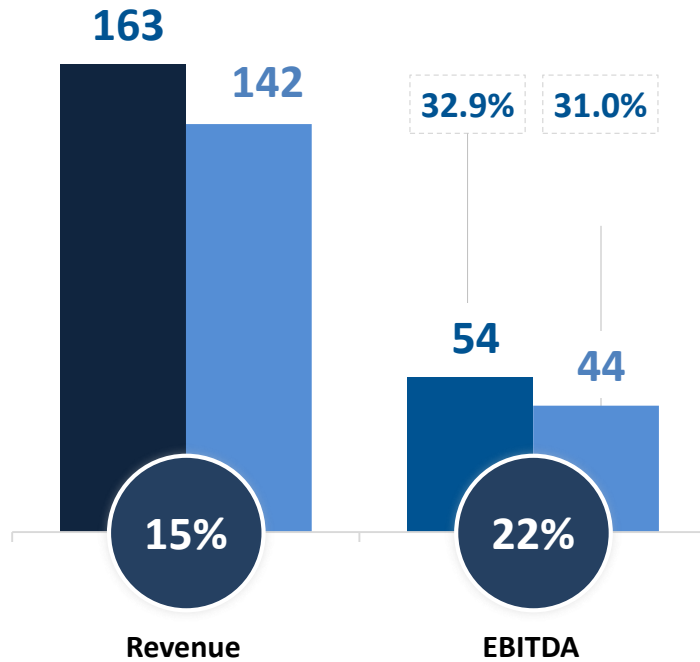


● YoY Change – Revenue & EBITDA
□ EBITDA Margin %
■ Q3 23/24
■ Q3 22/23

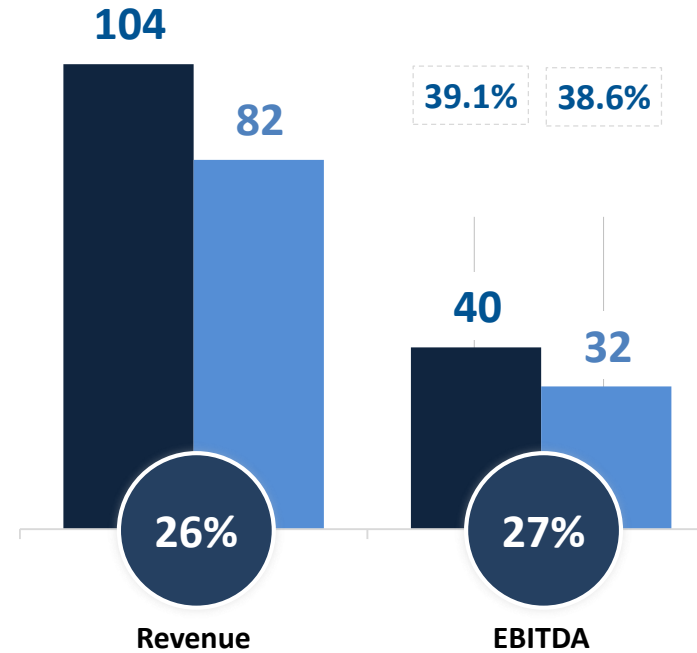
KEY SUBSIDIARIES Q3 FY 2023/24

₹ /crores

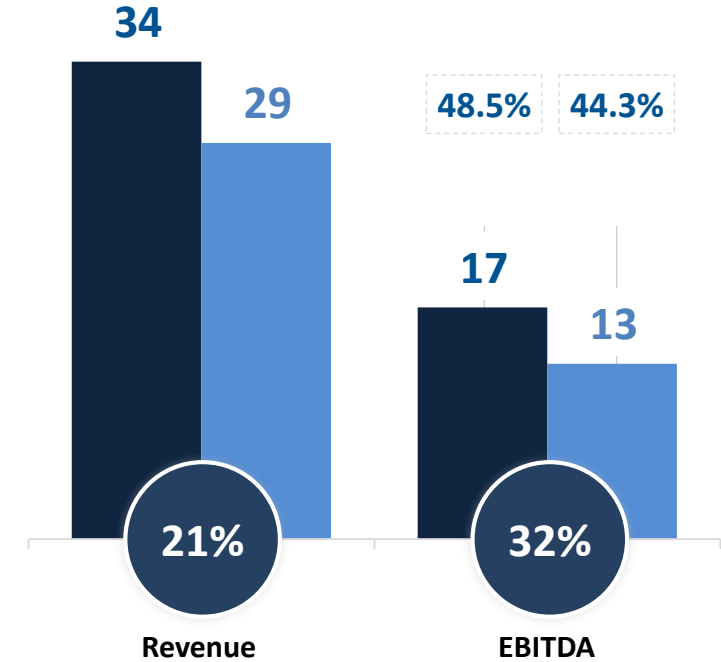
PIEM HOTELS LIMITED



ROOTS CORPORATION LIMITED



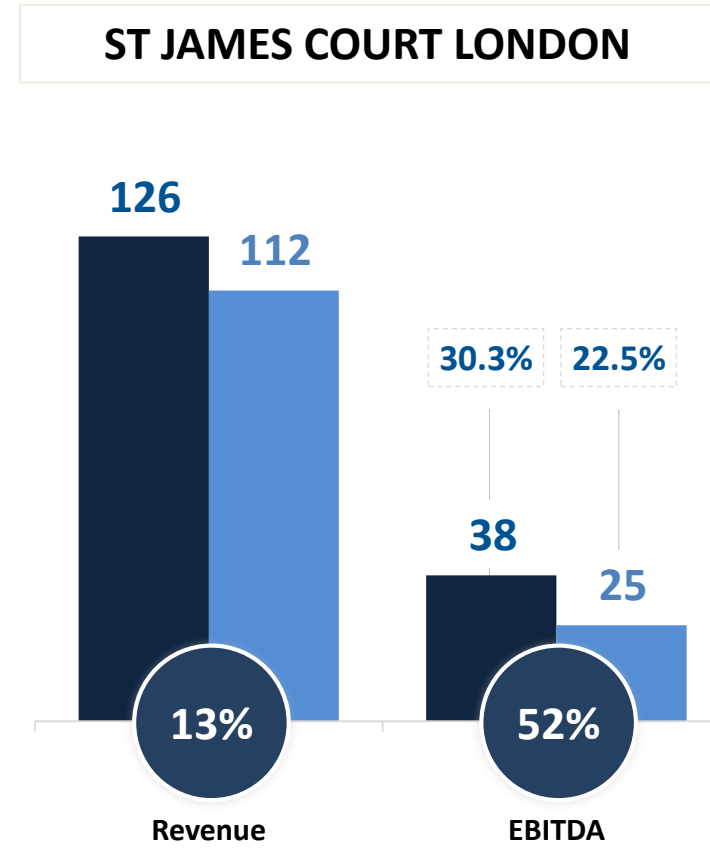
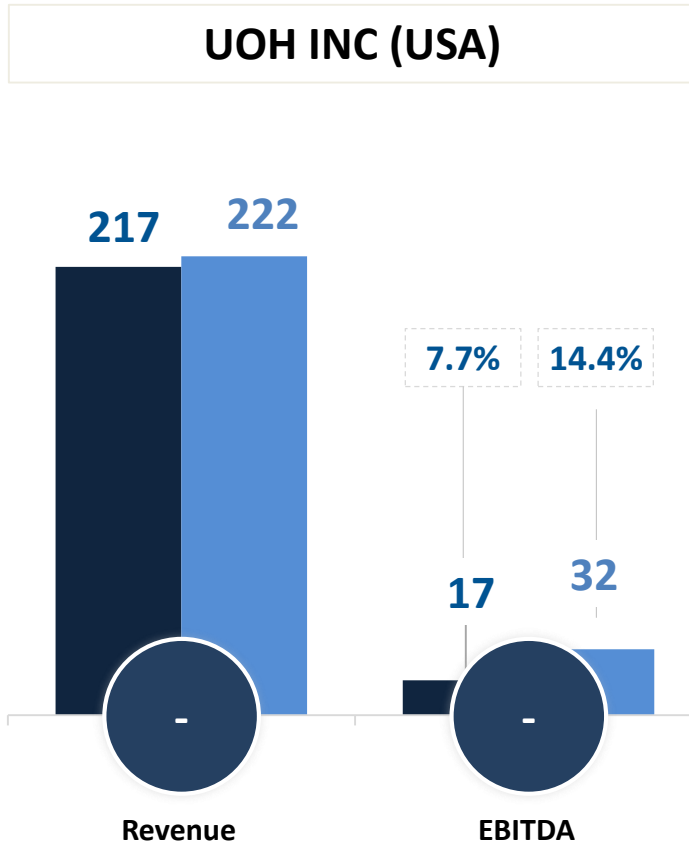
BENARES HOTELS LIMITED



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

KEY SUBSIDIARIES Q3 FY 2023/24

₹ /crores

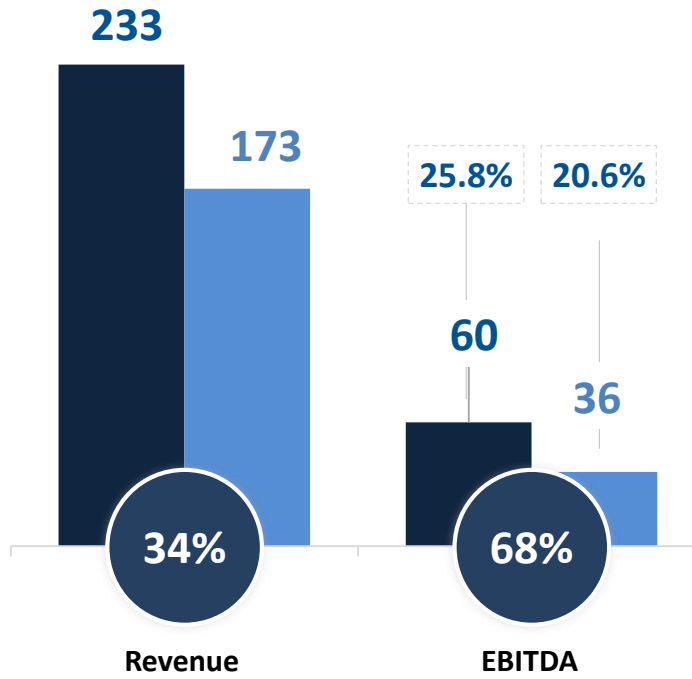


● YoY Change – Revenue & EBITDA
 EBITDA Margin %
 ■ Q3 23/24
 ■ Q3 22/23

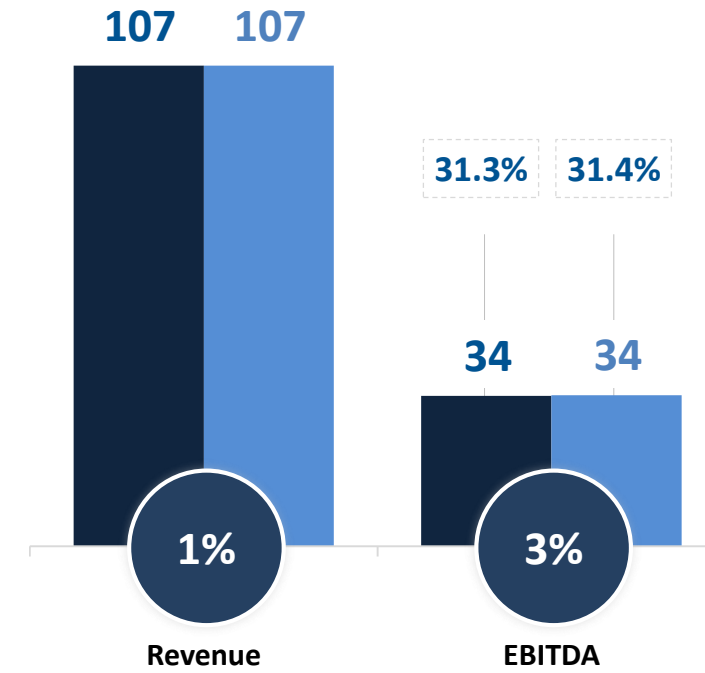
KEY ASSOCIATES / JV Q3 FY 2023/24

₹ /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

2nd 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.

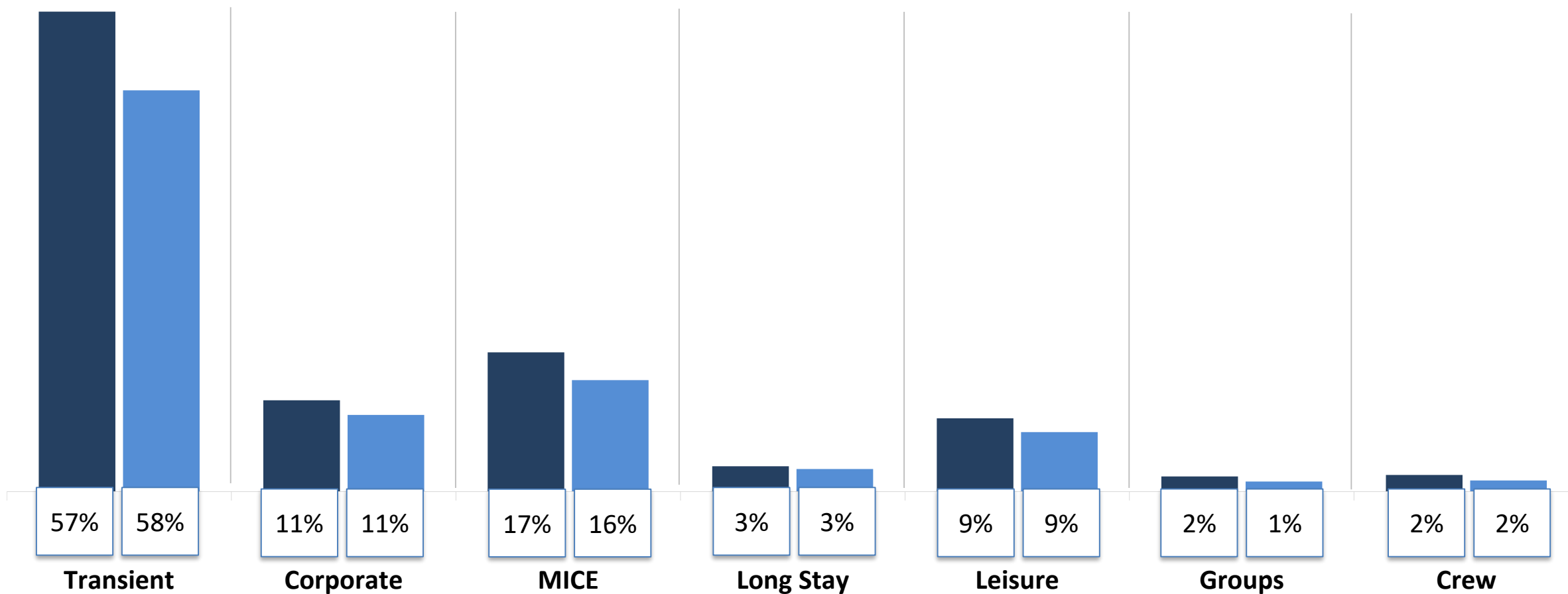
Please visit our corporate website www.ihcltata.com for previous investor communications.



ANNEXURES

MARKET SEGMENT : ROOM REVENUE

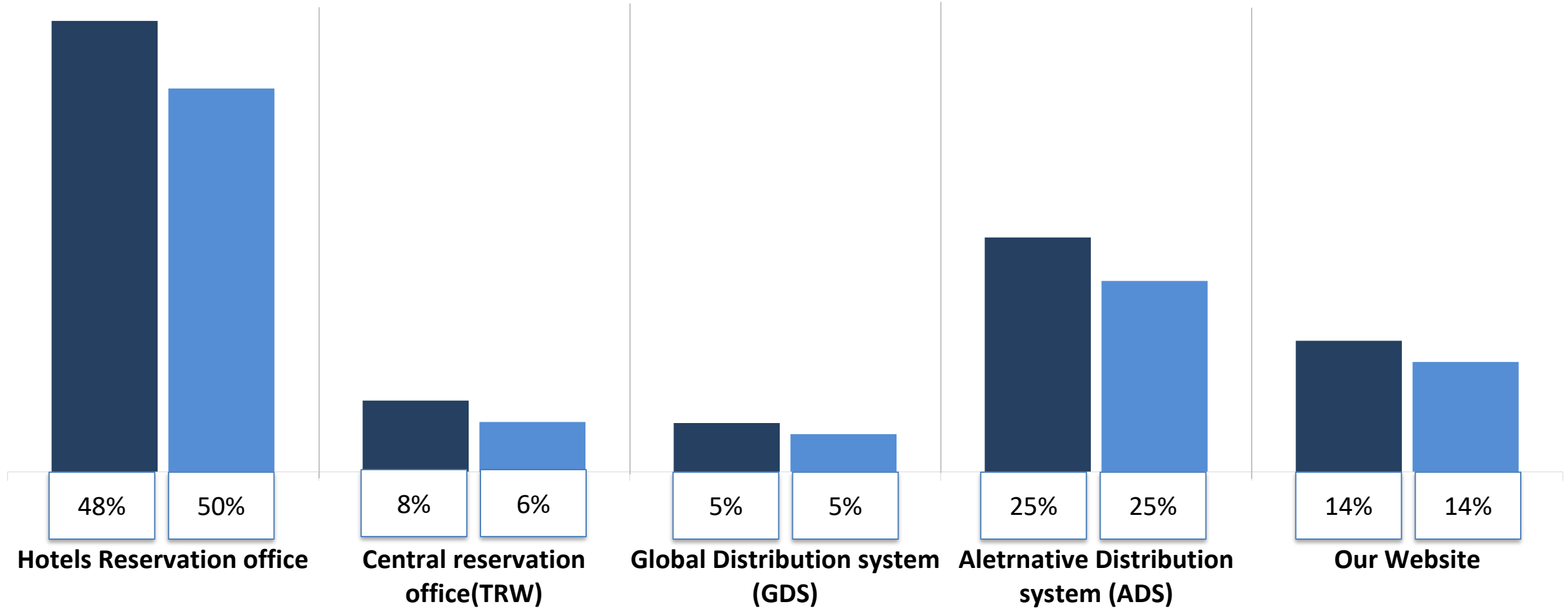
■ YTD Dec - FY24 ■ YTD Dec - FY23



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%
Grand Total	72%	70%	2%	12,600	11,000	13%	9,000	7,700	17%

Domestic Hotels including Ginger

LFL – excludes New hotels opened after 1st 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	%
USA	70%	67%	3%	700	760	-7%	490	510	-3%
UK	75%	71%	4%	420	400	5%	320	290	10%
Maldives	76%	71%	5%	570	660	-15%	430	470	-9%
Dubai	84%	80%	4%	340	320	4%	280	260	10%
Cape Town	78%	72%	6%	190	150	27%	150	110	37%
Sri Lanka	53%	36%	17%	120	90	34%	60	30	95%
Grand Total	70%	63%	7%	330	340	-2%	230	210	9%

SEGMENT STATISTICS Q3 FY24

DOMESTIC HOTELS LFL (Enterprise)	Occ %		ARR in ₹		RevPAR in ₹	
	23/24	Var pp	23/24	Var %	23/24	Var %
Taj	75%	2%	17,729	15%	13,311	18%
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%
Vivanta	73%	2%	7,888	8%	5,720	10%
Business	76%	3%	7,382	8%	5,594	12%
Leisure	60%	-4%	10,365	8%	6,208	2%
SeleQtions	70%	-3%	11,797	19%	8,244	14%
Business	80%	-5%	10,542	26%	8,478	19%
Leisure	54%	0%	14,687	6%	7,883	6%
Total Domestic Hotels (Includes Ginger & ama)	72%	2%	12,551	13%	9,044	17%

LFL – excludes New hotels opened after 1st 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%
Total Revenue	1,323	+22%	2,962	+20%
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%
Total Revenue	3,207	+21%	7,286	+21%
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%
Total Revenue	2,004	1,744	15%	5,000	4,294	16%
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%
Total Expenditure	1,231	1,089	13%	3,366	2,915	15%
EBITDA	772	655	18%	1634	1379	19%
EBITDA Margin	38.5%	37.6%	+1.0 pp	32.7%	32.1%	+0.6 pp
Operating EBITDA Margin	37.3%	35.4%	+1.9 pp	30.8%	30.3%	+0.5 pp
Depreciation and Amortization Expense	114	103	11%	335	308	8%
Finance Costs	53	57	-6%	169	179	-6%
Profit Before exceptional Items & Tax	605	495	22%	1131	891	27%
Exceptional items Gain/(Loss)	-	-	-	-	3	-
Profit/ (Loss) before tax	605	495	22%	1131	895	26%
Profit/ (Loss) After Tax	438	379	16%	809	669	21%
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%
Profit / (Loss) after Non contr. Int., share of assoc. & JV	452	383	18%	841	674	25%

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%
Total Revenue	1,323	1,083	22%	3,207	2,646	21%
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%
Total Expenditure	722	622	16%	1,938	1,661	17%
EBITDA	601	461	30%	1269	985	29%
EBITDA Margin	45.4%	42.5%	+2.9 pp	39.6%	37.2%	+2.3 pp
Operating EBITDA Margin	43.6%	41.4%	+2.2 pp	36.8%	35.5%	+1.3 pp
Depreciation and Amortization Expense	59	52	13%	168	154	9%
Finance Costs	28	32	-15%	89	96	-7%
Profit Before exceptional Items & Tax	515	377	37%	1012	735	38%
Exceptional items Gain/(Loss)	0	0	0%	(31)	(5)	-
Profit/ (Loss) before tax	515	377	37%	981	729	34%
Profit/ (Loss) After Tax	380	283	34%	726	544	33%

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

IHCL Hotel & Inventory Brandscape as on 31st 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
TOTAL	198 23,168	82 11,114	280 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
TOTAL	198 23,168	82 11,114	280 34,282

PORTFOLIO PIPELINE

Brands	2024	2025	2026	2027	Grand Total
Taj	596	1801	983	453	3833
<i>IHCL & 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>
Vivanta	553	1065	595	929	3142
<i>IHCL & 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>
SeleQtions	1061	170	0	19	1250
<i>Management Contracts</i>	<i>1061</i>	<i>170</i>	<i>0</i>	<i>19</i>	<i>1250</i>
Ginger	733	597	537	1022	2889
<i>IHCL & 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>
Grand Total	2943	3633	2115	2423	11114

*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

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

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2nd February, 2024