

IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11th May 2023



SELEQCTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine



IHCL *A STORY OF ASPIRATION, EXECUTION & PERFORMANCE*



**ASPIRATION TO
EXECUTION**



**CONSISTENT
PERFORMANCE**



**RESET DURING
COVID-19**



**EMERGING
STRONGER**



**SIGHTS ON THE
FUTURE**

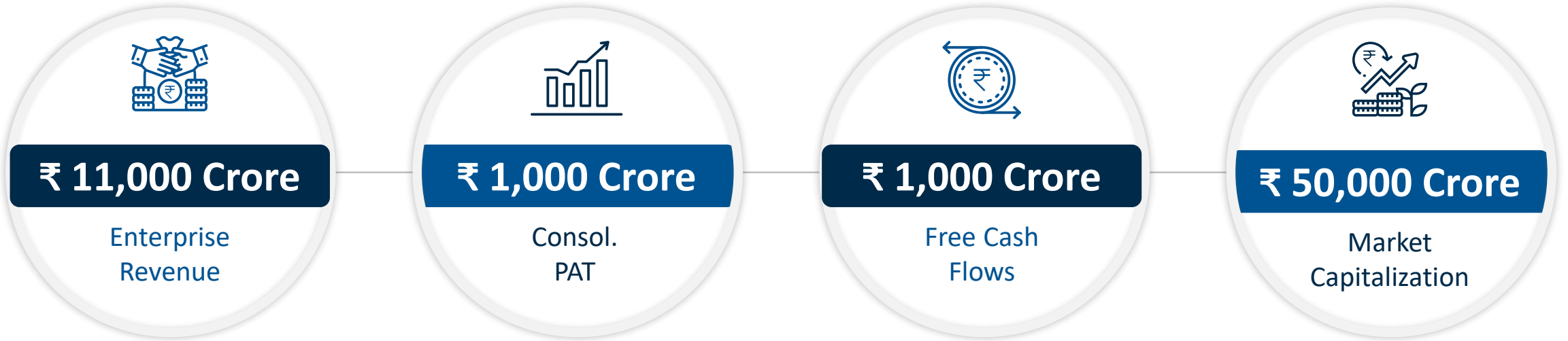


**AHVAAN
2025**



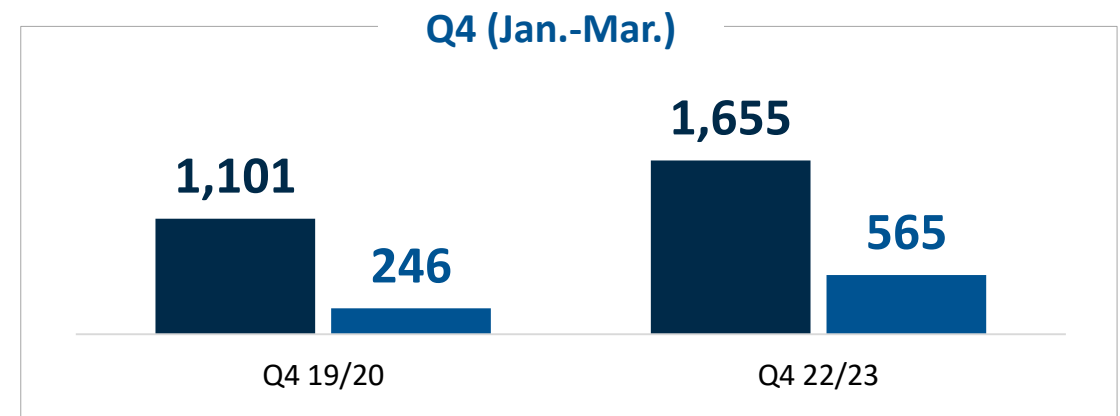
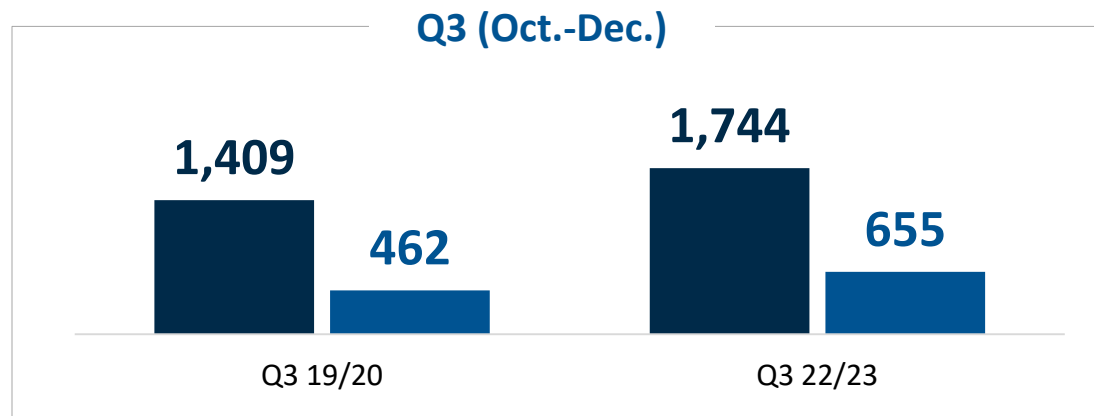
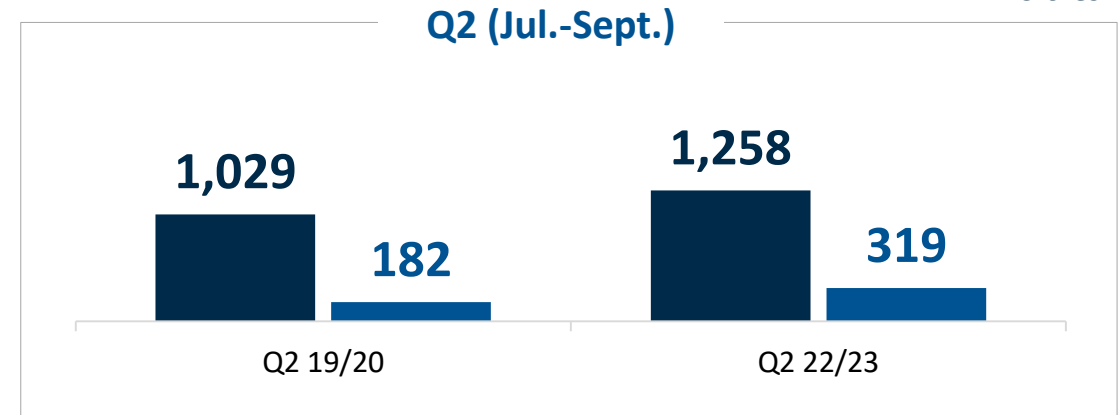
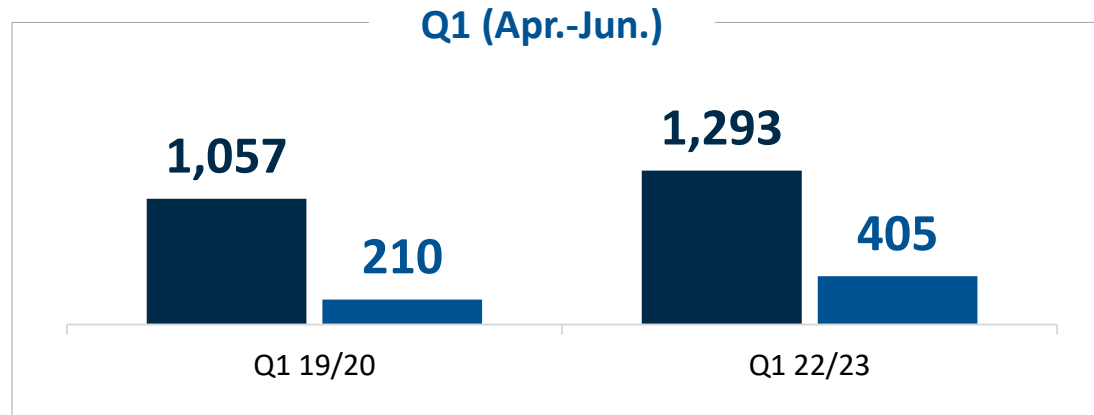
**WE PROMISED PROFITABILITY,
WE DELIVERED RECORD PERFORMANCE**

RECORD FINANCIAL PERFORMANCE *Achieving Key Milestones*



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

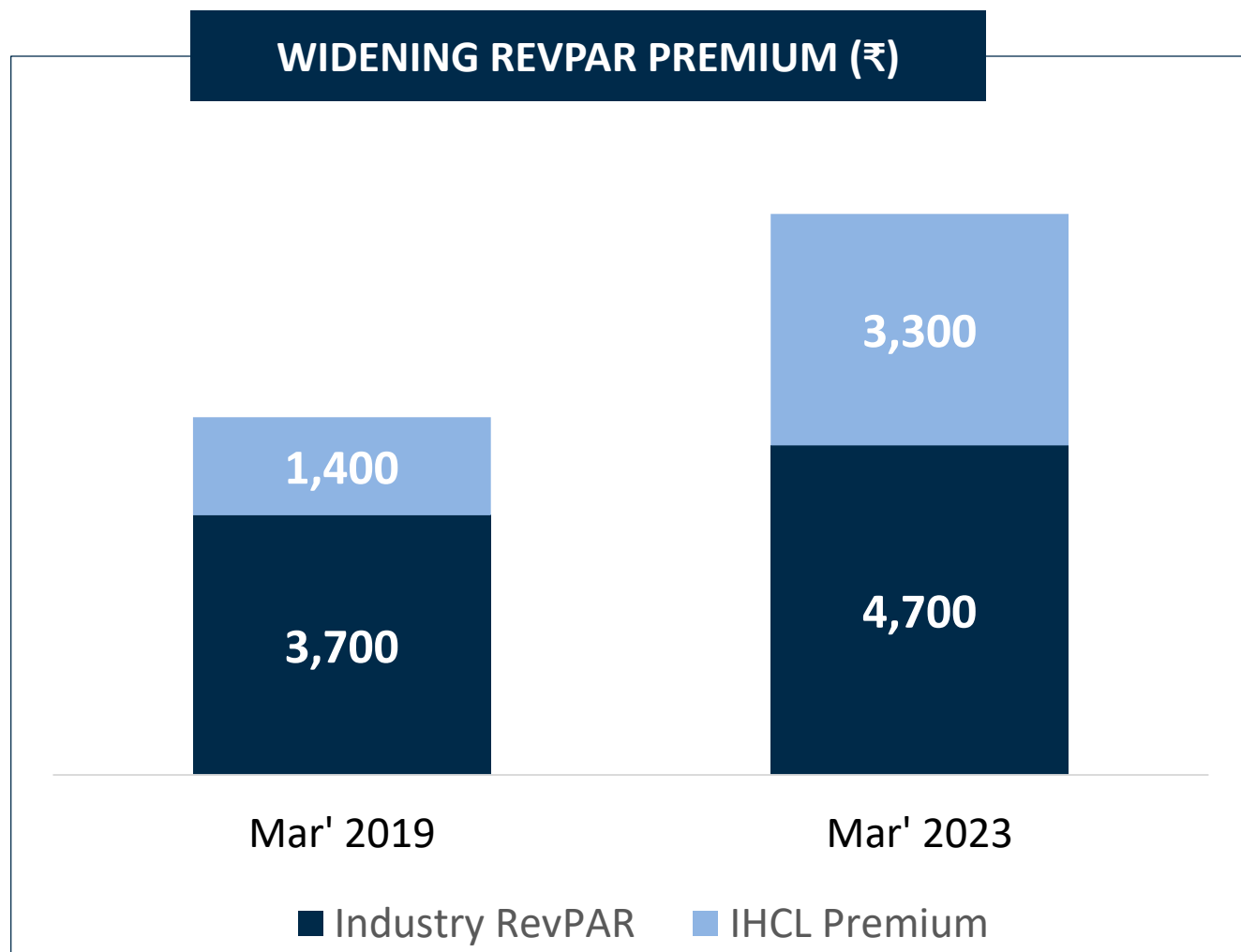
₹ Crores



■ Revenue ■ EBITDA

CONSISTENT OUTPERFORMANCE

POSITIONED TO WIN *In RevPAR Growth*



Premiumizing Our Portfolio



Strong Brand Equity



Quality Market Share Gains

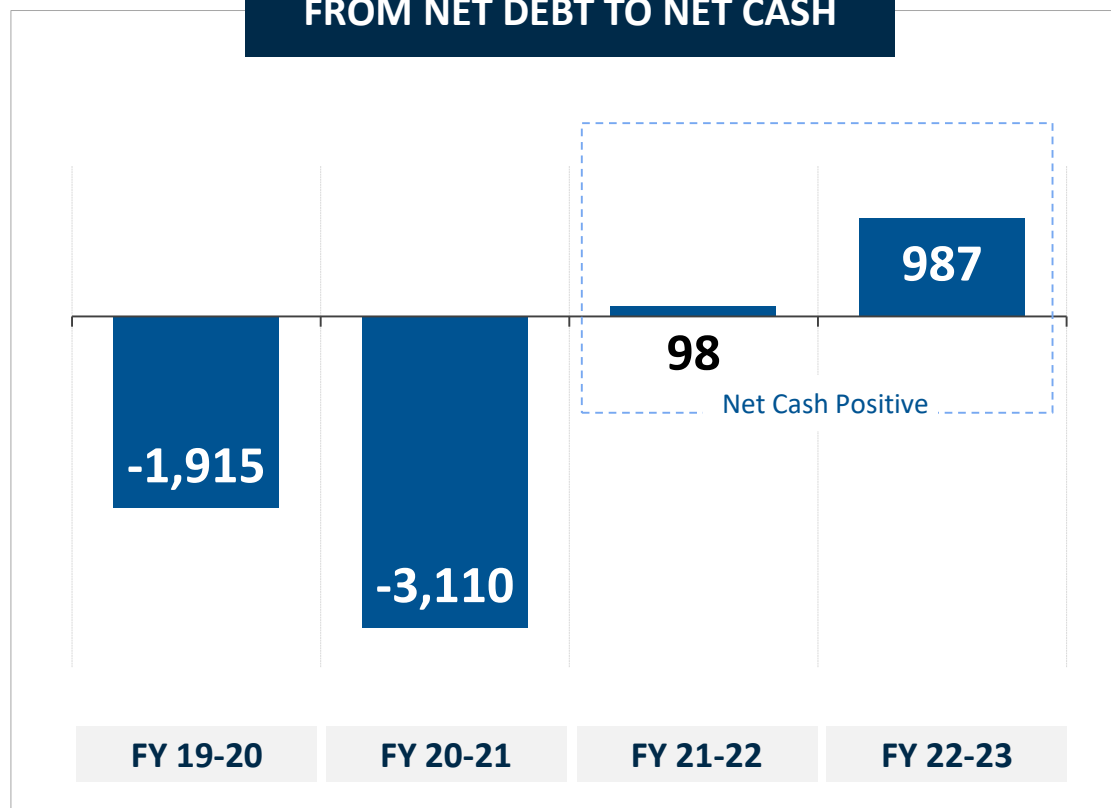


Smart Renovations

Source: STR, Company Data

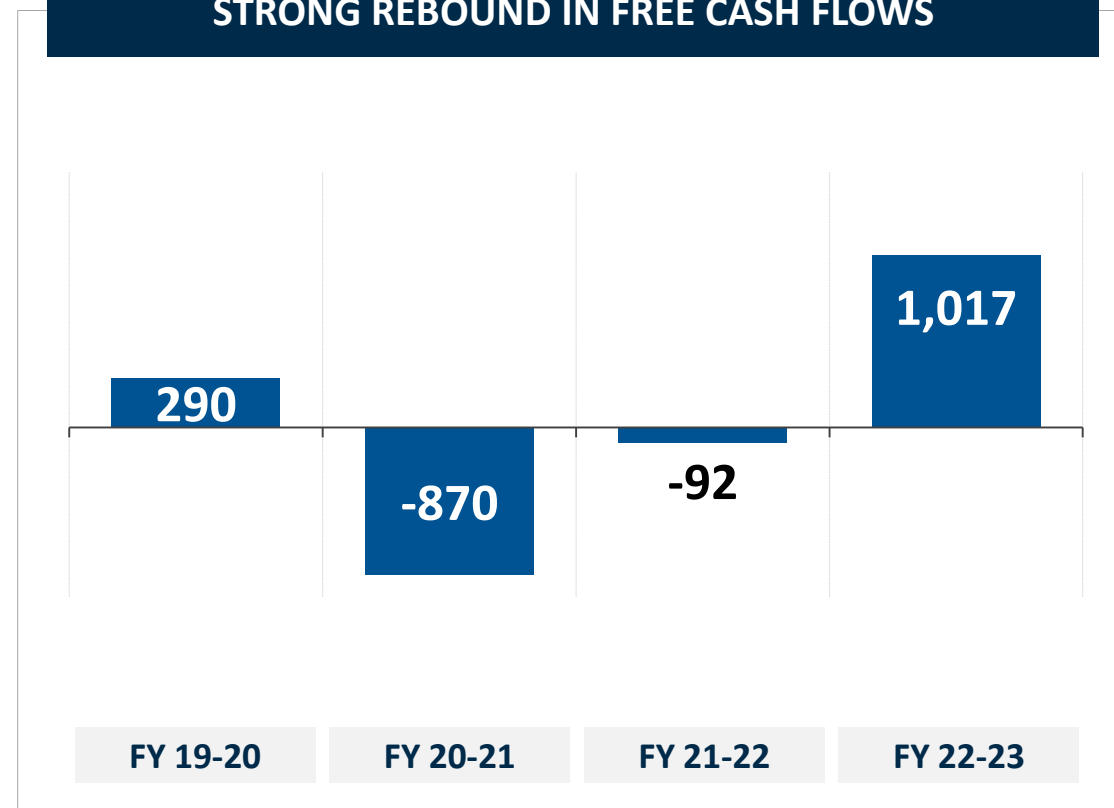
UNDERPINNED BY *Resilient Balance Sheet, Strong FCF*

FROM NET DEBT TO NET CASH



₹/crores

STRONG REBOUND IN FREE CASH FLOWS



₹/crores

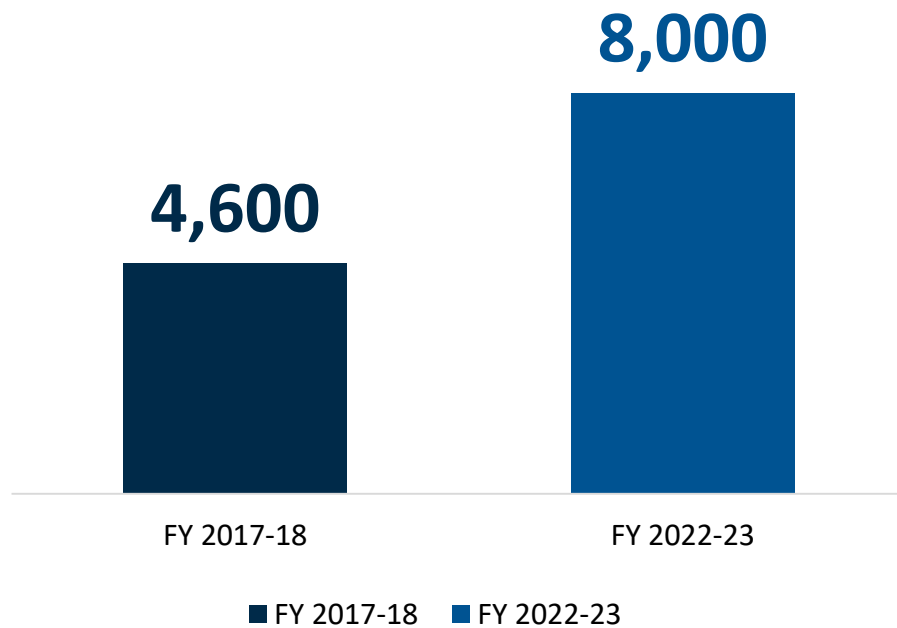
**WE PROMISED A RE-IMAGINED BRANDSCAPE,
WE DELIVERED PERFORMANCE ACROSS BRANDS**

WE CONTINUED TO INVEST *Strongly in BRAND-BUILDING*

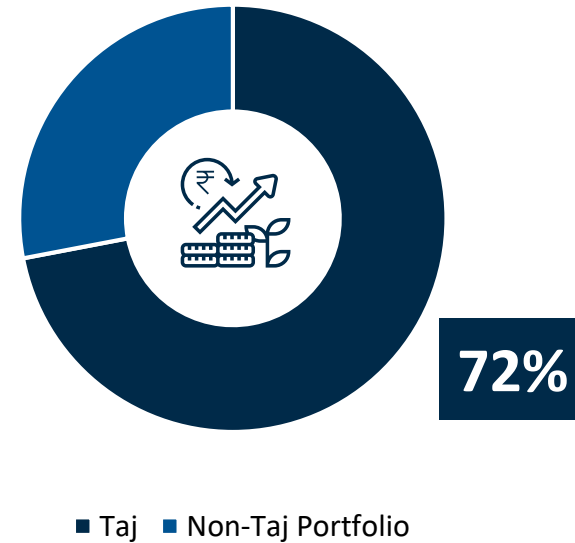


TAJ Crown Jewel of IHCL, World's Strongest Hotel Brand

TAJ Enterprise Revenue (₹ Crores)



TAJ Contribution to Enterprise Revenue



OPERATIONAL
HOTELS

41

81



RE-IMAGINED VIVANTA and SELEQTIONS *Scaling-up*

SELEQTIONS



VIVANTA



**NAMED
COLLECTION**

2018

Brand Launch

31

Hotels Portfolio Today

CONVERSIONS

The Key Growth Driver



**UPSCALE
HOTELS**

2018

Re-imagination

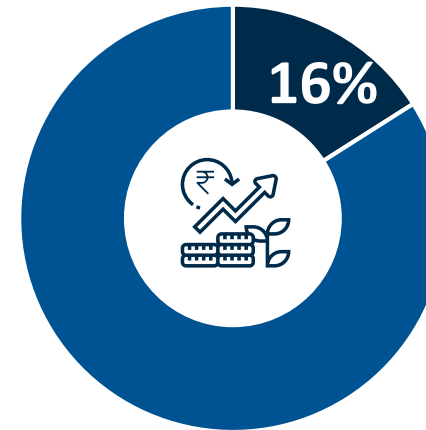
47

Hotels Portfolio Today

VIVACIOUS

Unique Positioning

**Contribution to
Enterprise Revenue**



■ SeleQtions + Vivanta



**OPERATIONAL
HOTELS**

(As on 30th April 2023)

48

RE-IMAGINED GINGER *Delivering Unprecedented Profitability*



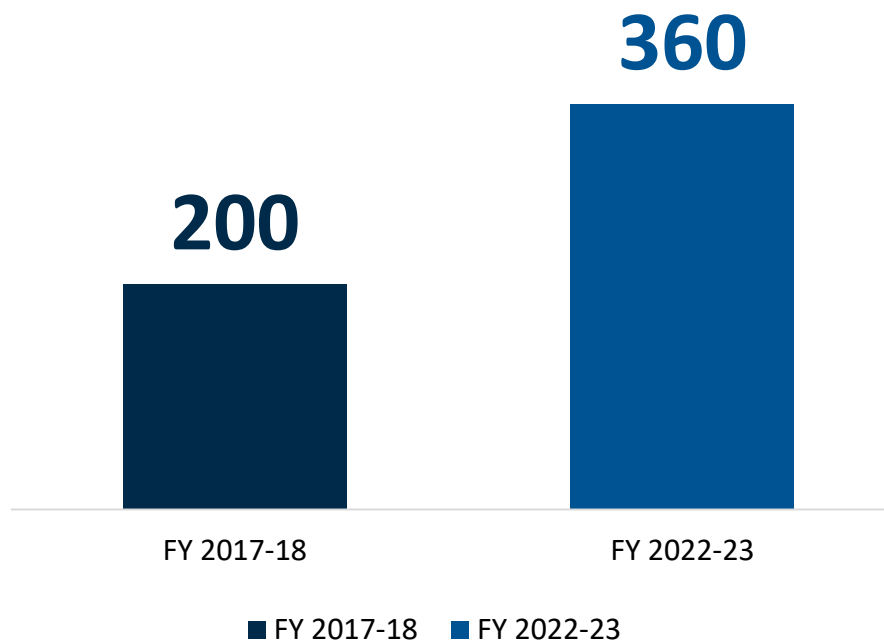
**BEST - EVER
PERFORMANCE**

₹ 300 Cr+
Revenues (↑ 44%*)

₹ 120 Cr[#]
EBITDA (↑ 120%*)

39%[#]
Margin (↑ 13 pp*)

Ginger Enterprise Revenue (₹. Crores)



**OPERATIONAL
HOTELS**

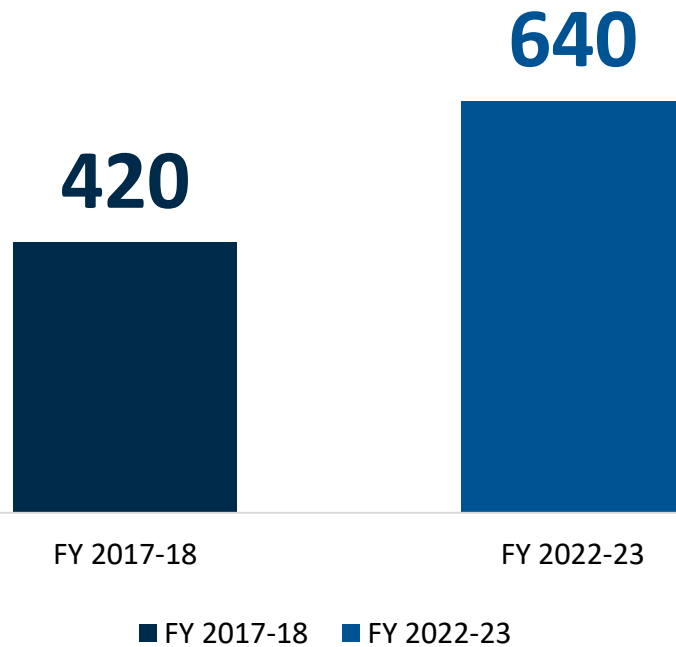
42

59

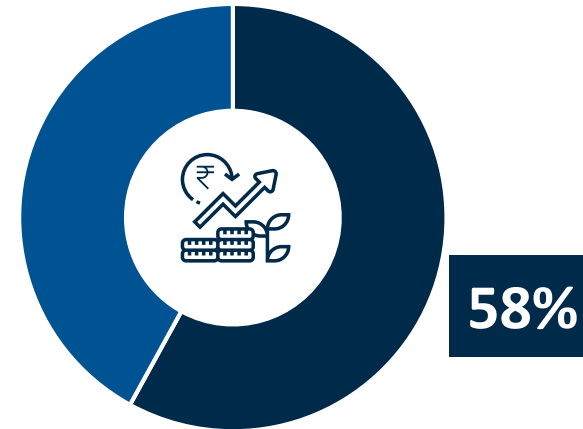
*Comparison v/s Pre-COVID Levels | [#]EBITDA and Margin Before IHCL Fees

THE RE-IMAGINED TAJ SATS *Performance Like Never Before*

TajSATS Enterprise Revenue
(₹ Crores)



TajSATS
Market Share (FY23)



Avg. Daily Meals

1,00,000+

FOCUS ON F&B *Scaling-up Brands, Introducing New Concepts*

SCALING-UP EXISTING BRANDS

The logo for House of Ming is written in a stylized, cursive script.

Delhi, Bhopal, Jaipur

The logo for MACHAN is written in a bold, sans-serif font with a green horizontal line above the 'A'.

Delhi, Bhopal, Jaipur, Bangalore

The logo for Bombay Brasserie features a stylized 'BB' monogram followed by the words 'BOMBAY BRASSERIE' in a serif font.

Cape Town, Dubai, London

The logo for SHAMIANA is written in a simple, uppercase, sans-serif font.

Mumbai, Dubai, Kerala, Kolkata

INTRODUCING NEW CONCEPTS

The logo for Lomada Gastro Bar features the word 'Lomada' in a large, serif font, with 'HOUSE OF' in small letters to the left and 'GASTRO BAR' in a smaller font below.

Mumbai, Goa

The logo for Seven Rivers Brewing Co. is a hexagonal emblem with 'ESTD. 2020' at the top, 'SEVEN RIVERS' in the center, and 'BREWING CO.' at the bottom.

Goa, Bangalore

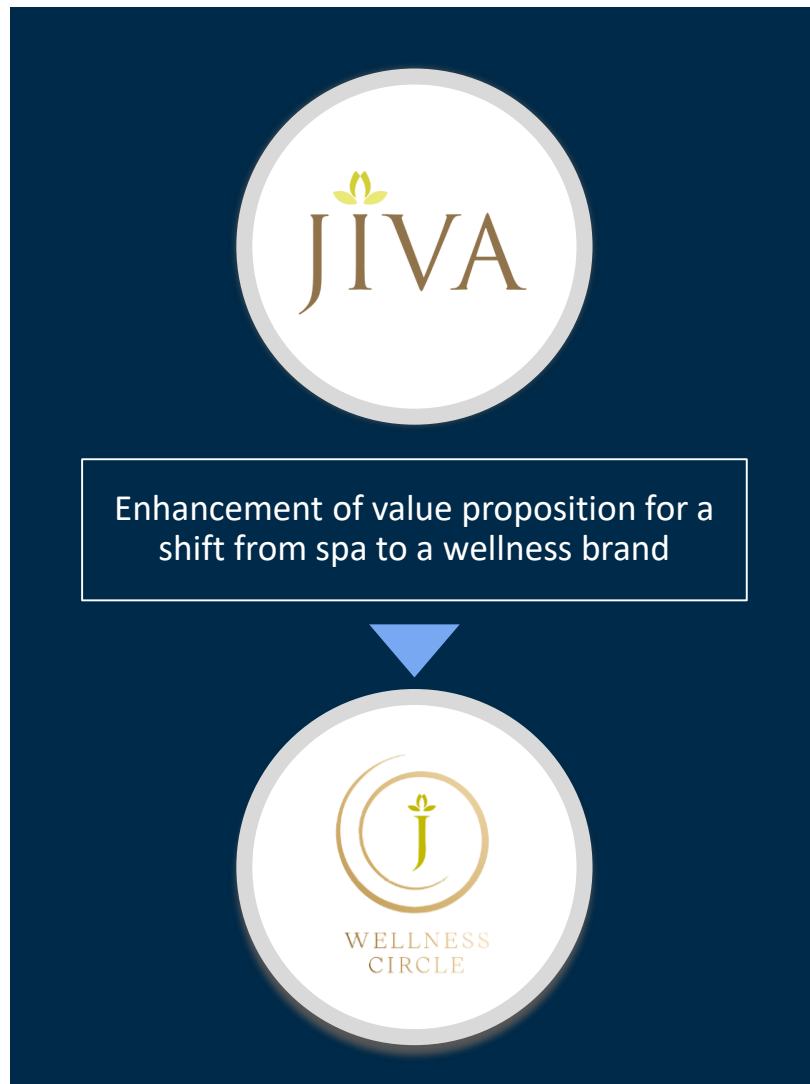
The logo for Paper Moon features the words 'paper moon' in a script font above a line drawing of a group of people.

Goa

The logo for LOYA is written in a large, stylized, serif font.

Mumbai, Delhi, Bangalore

RE-IMAGINED WELLNESS *J Wellness Circle Evolving to 50+ Hotels*



FAÇADE SIGNAGE



COASTER



PRINT COLLATERALS

NEW BUSINESSES *Creating Brand Value*

Qmin
guaranteed quality cuisine



Qmin Shops



Qmin Food Truck



Qmin QSR



Qmin Airports

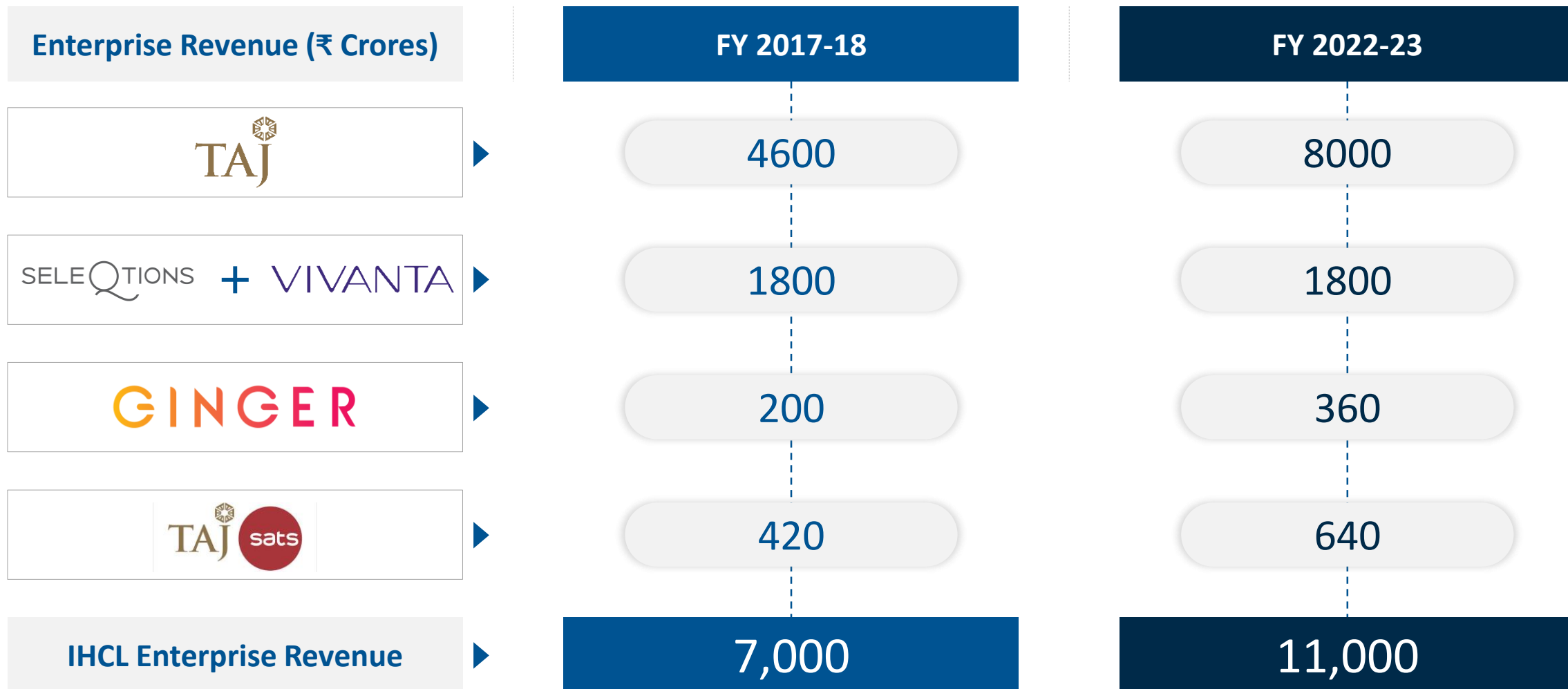
₹ 150 Crore GMV since inception

amã
STAYS & TRAILS



117 properties across 50+ Locations

UNLEASHING THE *Power of All Brands*








Note: Rounded off-values

An aerial view of a harbor filled with numerous ships of various sizes. In the foreground, there are historic buildings with domes and arches, likely part of a port city. The background shows distant hills under a clear sky.

**WE PROMISED GROWTH,
WE DELIVERED UNPRECEDENTED EXPANSION**

DEVELOPMENT STRATEGY *ASSET SMART*

S	M	A	R	T
 Strategic	 Margin Enhancement	 Asset Management	 Relationships	 Tracking

INDUSTRY LEADING *Growth In Portfolio*



PORTFOLIO OF HOTELS

188
Operational



75
Pipeline



263

SHIFT IN
PORTFOLIO MIX

50:50

Owned

v/s

Managed

100



78

VIVANTA
SELEQTIONS

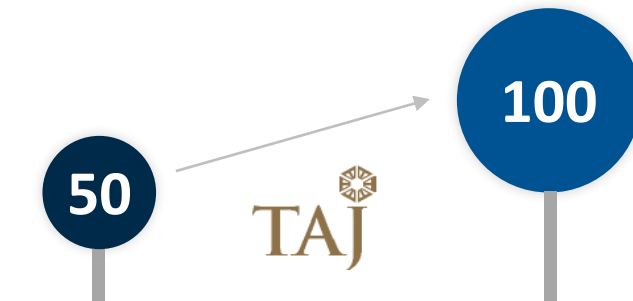
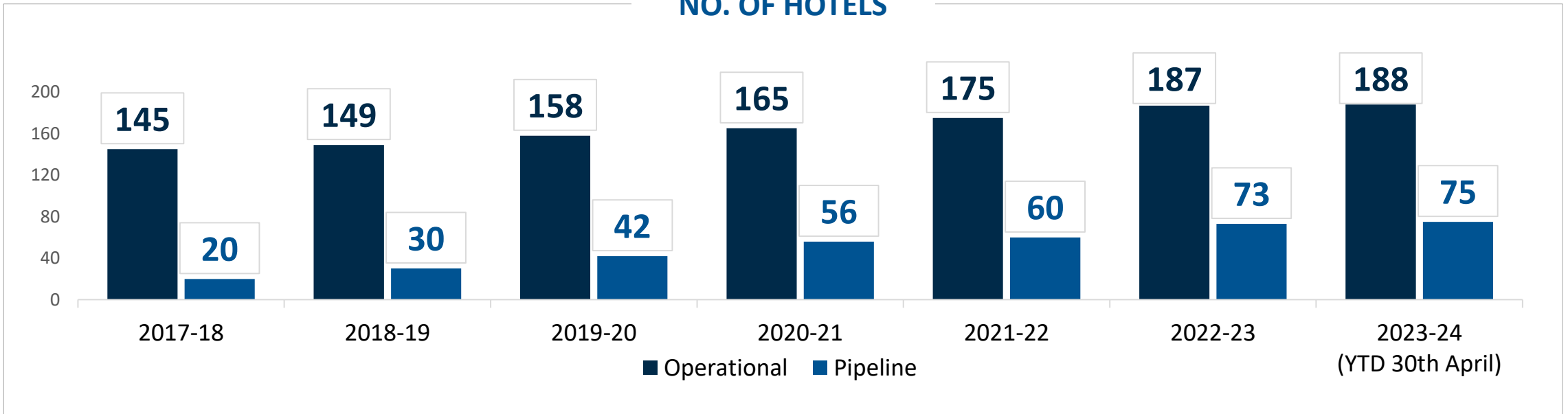
85

GINGER

As on 30th April 2023

PORTFOLIO GROWTH

NO. OF HOTELS



Note: Including pipeline

HIGHEST SIGNINGS IN THE COUNTRY *By Any Operator In 2022*



Source: HVS Anarock India Hospitality Review 2022

NATURE OF SIGNINGS



FORAY INTO NEW MARKETS DOMESTIC & INTERNATIONAL

Growth in tier 2 and tier 3 cities

Creating Pilgrim circuits

Riyadh, Dhaka, Ayodhya, Rajkot, Paradeep, Rajahmundry, Gandhinagar, Raipur, Asansol, Mahabaleshwar



GOVERNMENT BIDS ENTERED INTO

Entered into long term contracts with Governments

Building Destinations
Lakshadweep and Ekta Nagar



DEEPER PENETRATION INTO EXISTING MARKETS

Presence in more micro-markets

Capitalizing on demand in locations such as Goa

11 Operating hotels

2 Hotels Pipeline



FOCUS ON GROWTH IN NORTH EAST

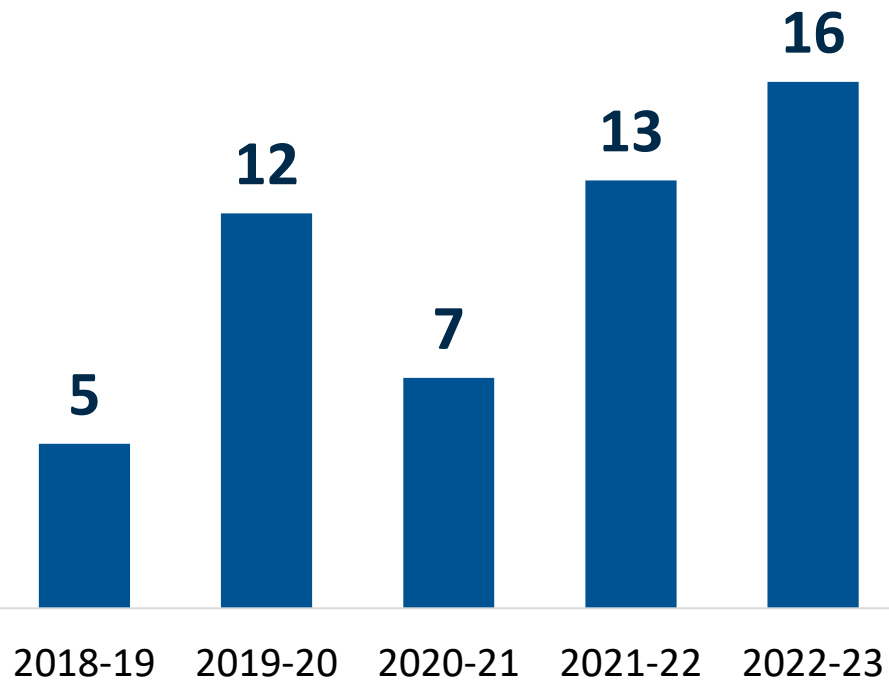
5 Operational Hotels

4 Hotels in pipeline

Across multiple states with various brands

NEW OPENINGS

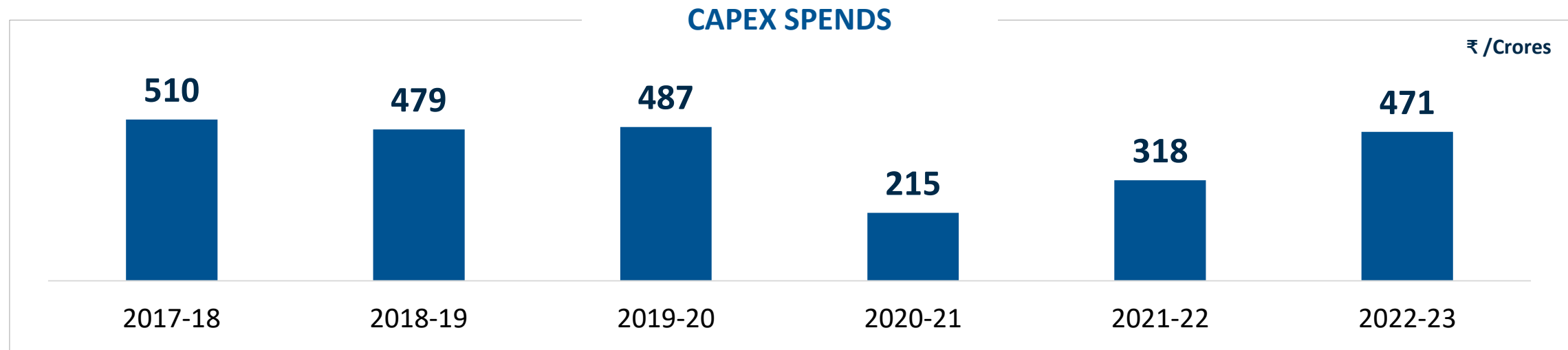
NO. OF HOTELS





TAJ WAYANAD RESORT & SPA, KERALA

DRIVING GROWTH BY *Re-imagining Our Spaces*



IHCL Consolidated Data



Re-positioning



Re-imagining
New Concepts



Product
Enhancements

THROUGH CONSISTENTLY INVESTING IN UPGRADING OUR OWN PROPERTIES



Opening Soon.. ...Spa at Taj Lands End, Mumbai

....WE ARE WELL POISED TO REACH OUR AHVAAN TARGETS

TODAY

263

100

78

85



HOTELS



IHCL SELEQTIONS® VIVANTA

GINGER

AHVAAN 2025

300

100

75

125

....WE ARE WELL POISED TO REACH OUR AHVAAN TARGETS

TODAY

263

100

78

85



HOTELS



IHCL SELEQTIONS® VIVANTA

GINGER

POTENTIAL

325+

110+

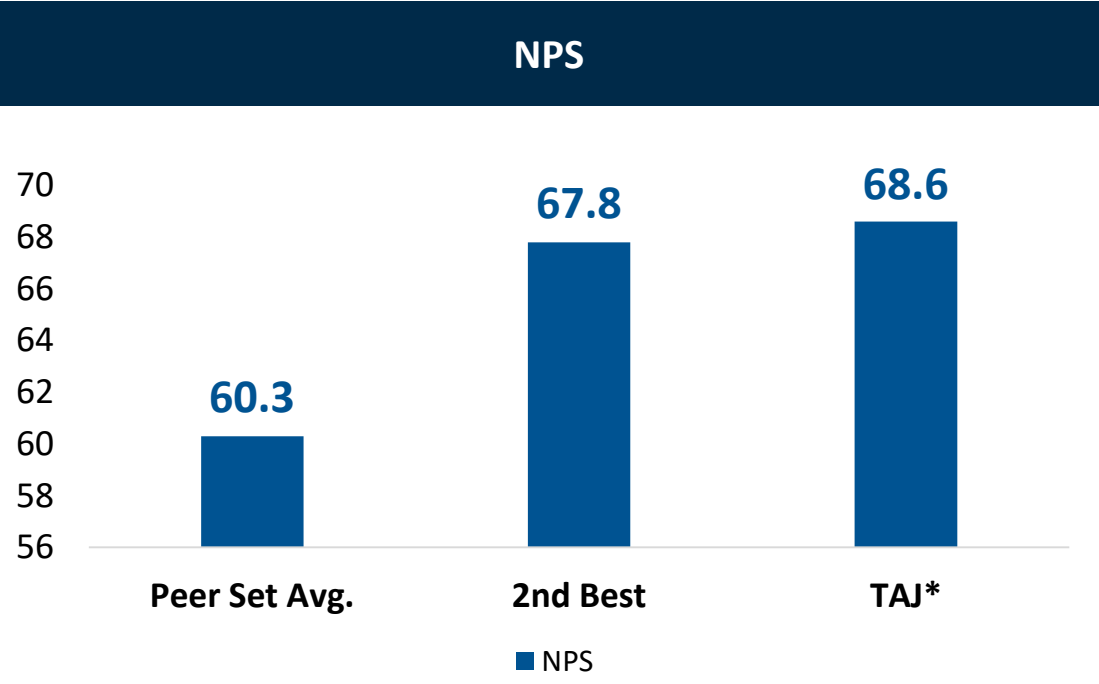
90+

125

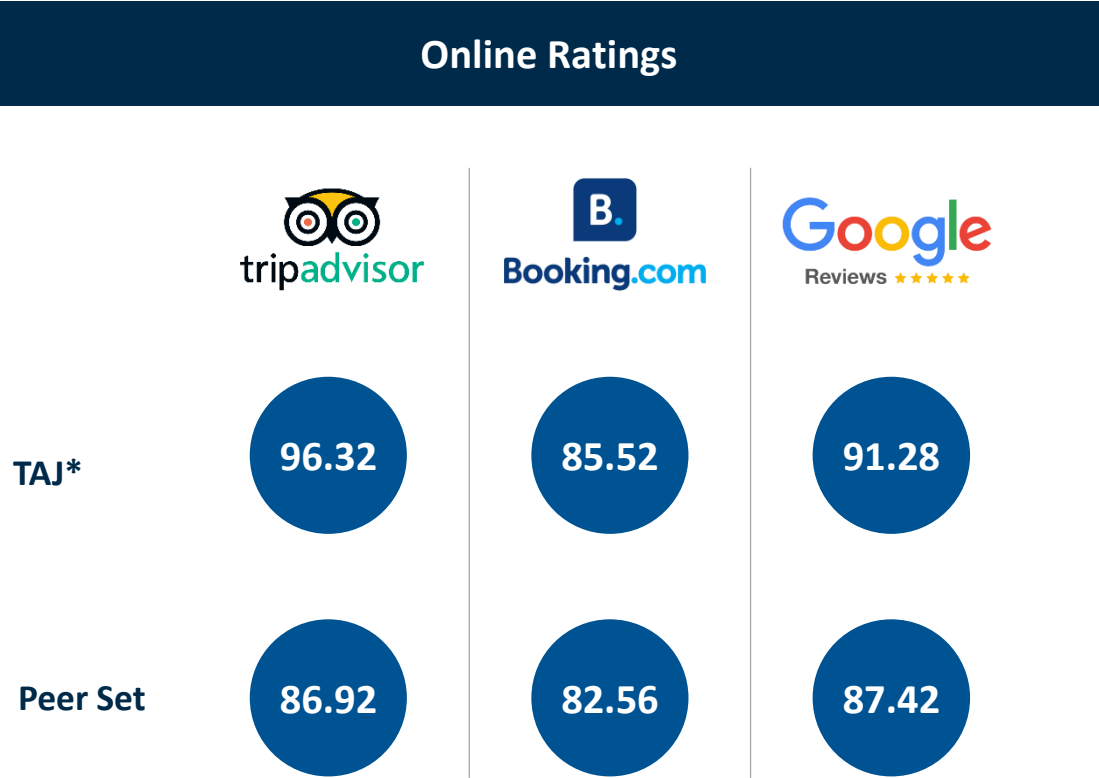


**WE PROMISED ICONIC HOSPITALITY,
WE DELIVERED WORLD-CLASS CUSTOMER CENTRICITY**

EXCELLENCE - BEST NPS SCORES & REVIEWS GLOBALLY



Brands in the NPS subscriber base: Mandarin Oriental, Fairmont, Pullman, Sofitel, Grand Mercure, Aman, Movenpick, Oakwood Luxury & Resorts, Swisshotel, M Gallery



Peer Set for online ratings comprises of Hyatt, Marriott, Oberoi

Source : Trust You NPS, Comp Index

*Taj reported here includes Taj, Vivanta, IHCL SeleQtions, excludes Ginger

LOYALTY REIMAGINED *TATA NEU*



Award-winning
Signature loyalty
program of IHCL



Enhanced Scale,
Efficiency and Customer
Engagement

4.2 Mn

Total Members

(↑ 110% Vs FY19-20)

₹ 2200 Cr+

Loyalty Led Revenues

(↑ 83% Vs FY19-20)

20%

contribution to
IHCL Enterprise Revenues



croma



IHCL



WESTSIDE



SELEQTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS



IHCL

CUSTODIANS OF *Indian Hospitality*

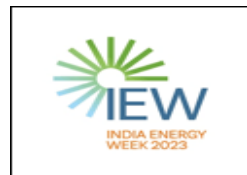


Global Leaders



Industry Leaders

Host for Prestigious Events and Leadership Meets



BNP PARIBAS

INTEGRATED *Marketing Campaigns*

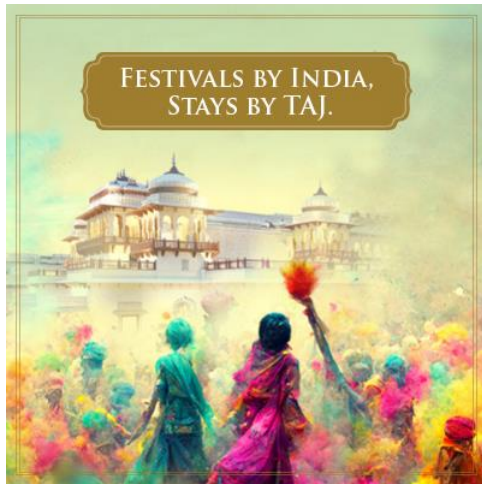
Industry-Leading Campaigns | Comprehensive Calendar | Brand-First Outreach

Building Distinctive
Intellectual Properties

Creating Niche
Opportunities

Utilising Key Trends &
Occasions

Nurturing High-Potential
Revenue Segments



Dekho Apna Desh



Woyage

Innergise



Cyber Monday

Valentine's Day

Azadi ka Amrit Mahotsav



Urban Getaways

4D - Driveable Holidays

Suite Surprises

ENABLED BY FOCUS ON CULTURE & ESG

LIVING THE *IHCL Values*



IHCL's core values serve as
guiding principles for its
culture, work environment



TRUST



AWARENESS



JOY

CULTURE OF CAMARADERIE *CELEBRATING SPIRIT OF TAJNESS*



OBJECTIVES



Looking back at our **journey** since March 24, 2020



Resilience, Responsiveness and Resurgence



A day of gratitude



KEY ELEMENTS OF THE DAY



Leaders Speak



Memorial Service



Special Meals



Engaging Activities

CULTURE OF *RESPONSIBLE BUSINESS*

paathya

PRESERVE

Heritage & Brand

PROGRESS

Sustainable Growth

PARTNER

Transformation



PROMOTE

Environmental Stewardship

PROMISE

Social Responsibility

PRUDENT

Corporate Governance

CULTURE OF *RESPONSIBLE BUSINESS*

paathya

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

TAJ MAHAL PALACE, MUMBAI





100% GREEN



THE RESULT: DELIVERING RESPONSIBLE PROFITABLE GROWTH

Mr. Giridhar Sanjeevi – EVP, Chief Financial Officer

JOURNEY OF FINANCIAL TURNAROUND – *CONSOLIDATED P&L*

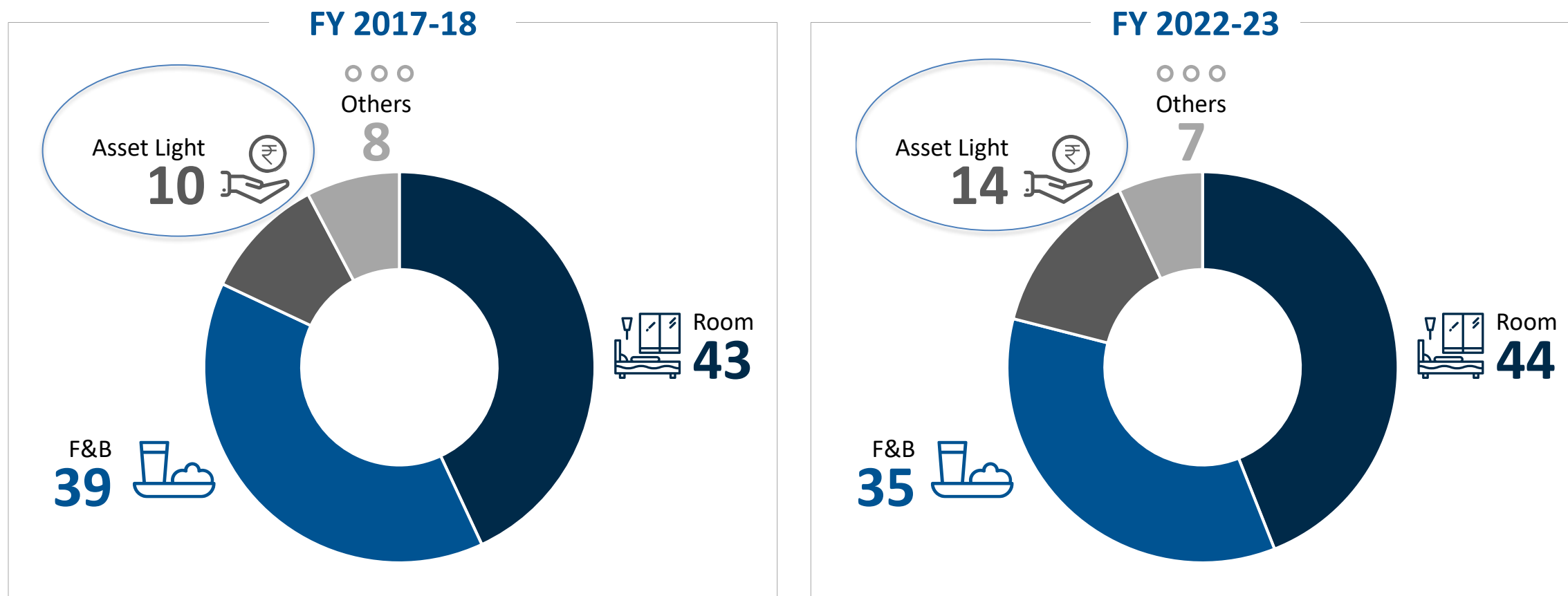
PARTICULARS (₹ Crores)		FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
	REVENUE	▶ 4,076	4,165	4,595	4,596	1,740	3,211	5,949
	EBITDA	▶ 665	732	913	1100	(197)	560	1,943
	EBITDA (%)	▶ 16.3%	17.6%	19.9%	23.9%	-	17.4%	32.7%
	PAT	▶ (63)	101	287	354	(720)	(248)	1,003

PERFORMANCE DRIVERS

REVENUE	MARGIN	BALANCE SHEET
		
Strong Indian Consumption Story	Sweating Existing Assets	Simplification
Hospitality Demand Supply	↑ Share of High Margin Businesses	Focus on ROCE
Not Like For Like Growth	Enhanced Productivity	Strong Free Cash Flows
Asset Light Growth	Zero Interest Cost	Robust Cash Reserves

DIVERSIFICATION OF TOP LINE AT THE CORE OF OUR STRATEGY





Asset Heavy business driving Leverage; Asset light ensuring Resilience



% Share of Consolidated Revenue

ROBUST PIPELINE TO DRIVE GROWTH

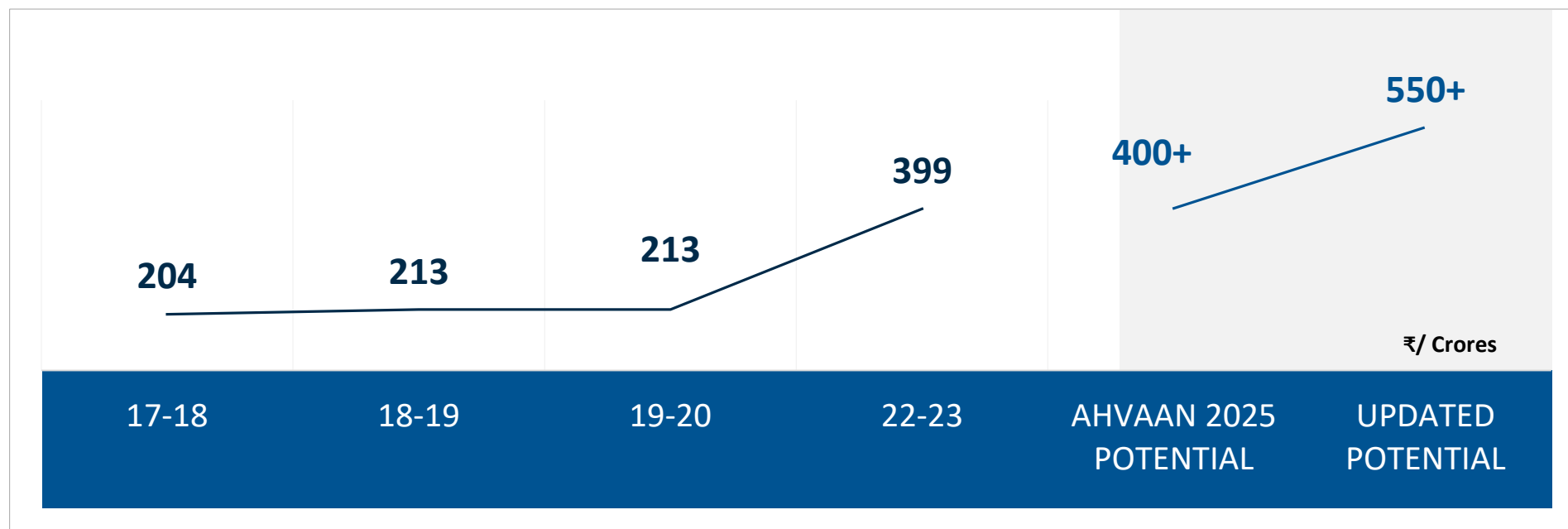
As on 30th April 2023

BRANDS	Operational Rooms	Pipeline				Total (Rooms*)
		2023-24	2024-25	2025/26	2026-27 & Beyond	
	11,539	597	484	1,113	825	15,046
	3,801	391	684	670	870	6,435
	1,361	405	458	104	-	2,347
	4,637	995	870	323	705	7,655
TOTAL	21,338	2,388	2,496	2,210	2,400	31,483

* Total count is inclusive of rooms currently under renovation/expansion

ASSET LIGHT & HIGH MARGIN FOCUS - MANAGEMENT FEES

AHVAAN
2025
POTENTIAL
UPDATED



Rapid increase in hotels under management, to fuel Management Fee Growth



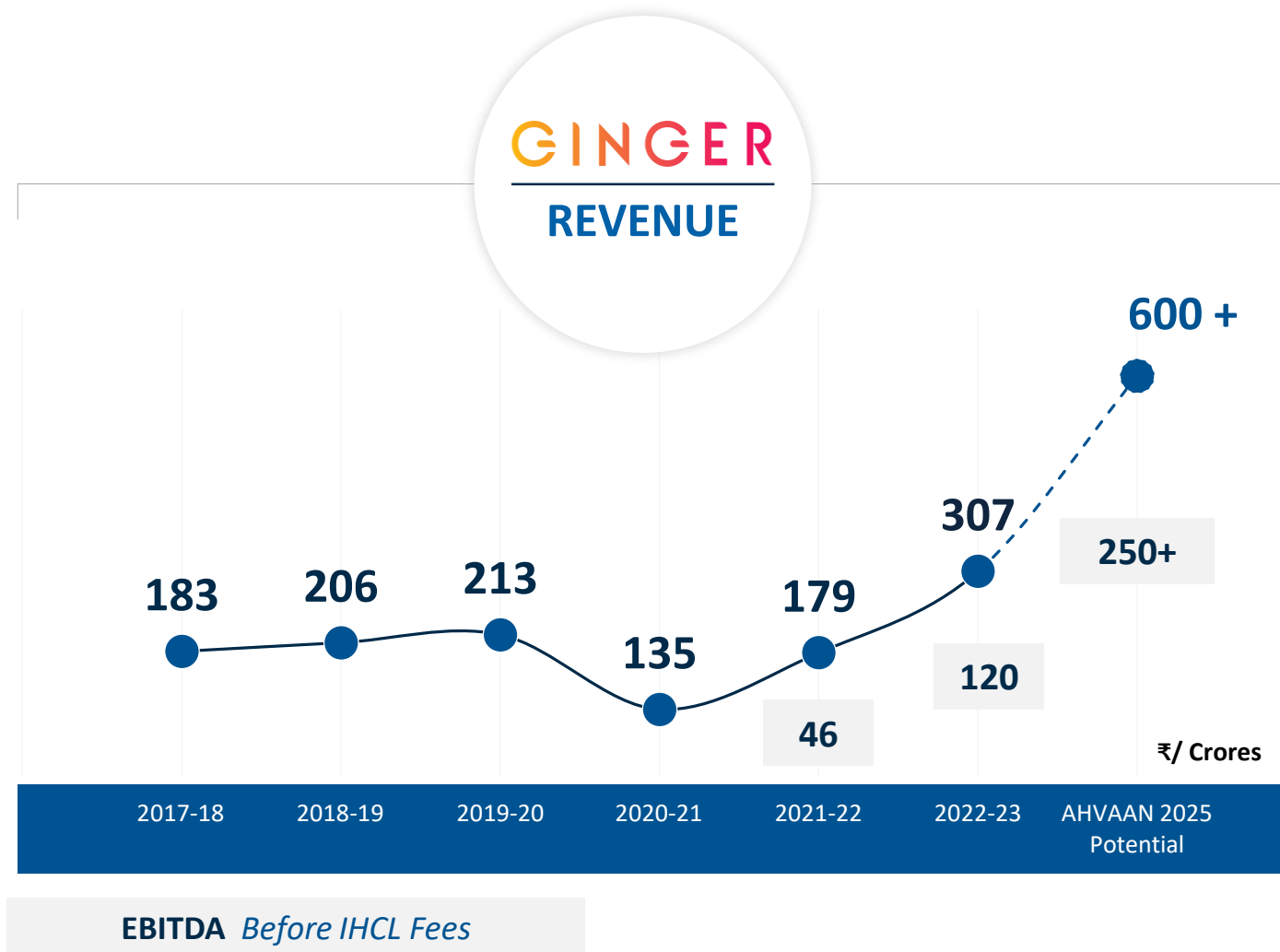
High Flow Through

GINGER - TO SEE HIGH GROWTH & PROFITABILITY

Potential to reach 100 operating Ginger Hotels by FY 26



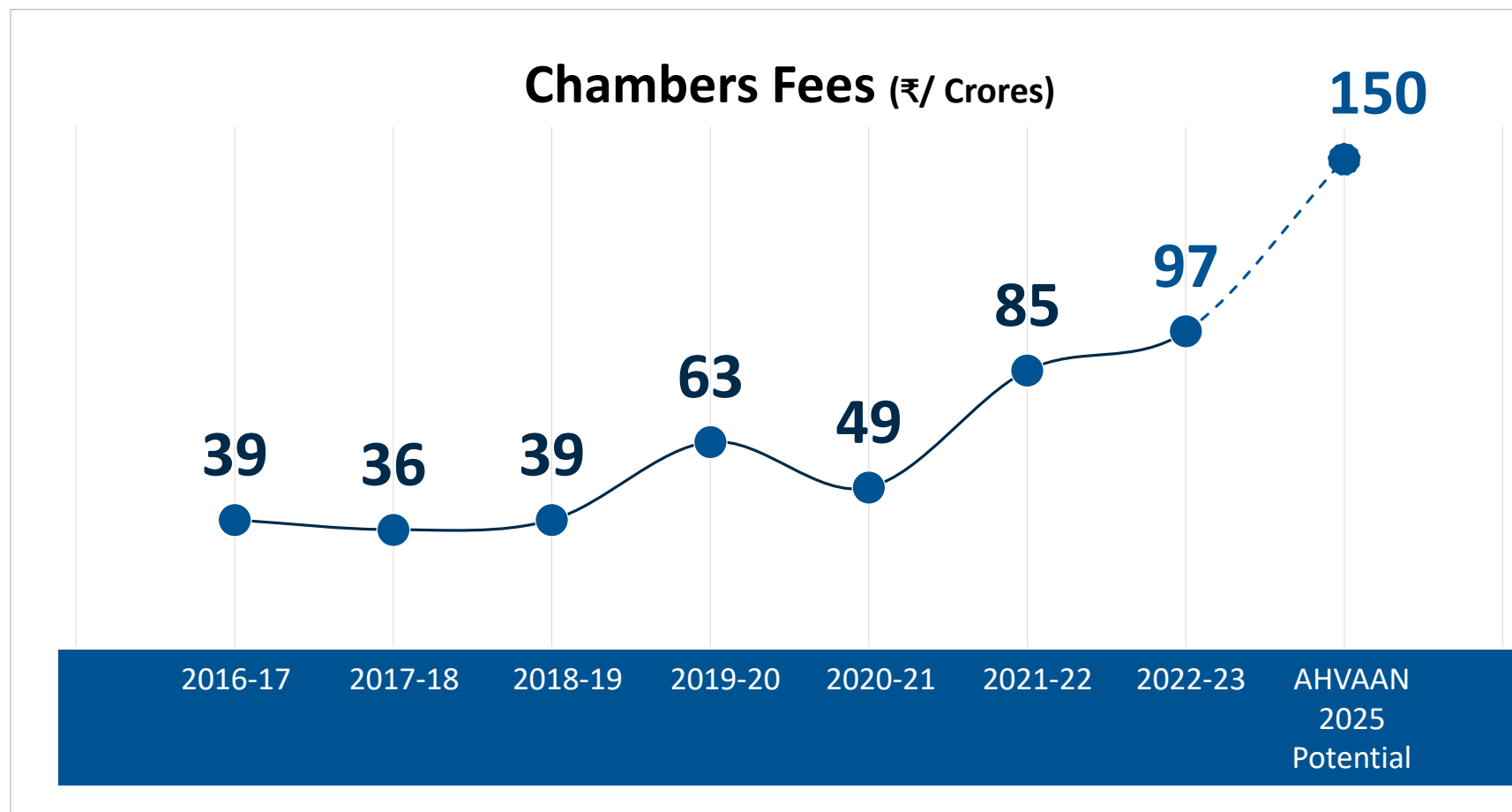
Potential to reach
100
Operating Ginger
Hotels by
FY 26



#EBITDA and Margin Before IHCL Fees

CHAMBERS MEMBERSHIPS – A HIGH MARGIN BUSINESS

F&B, Rooms, Rentals over and above



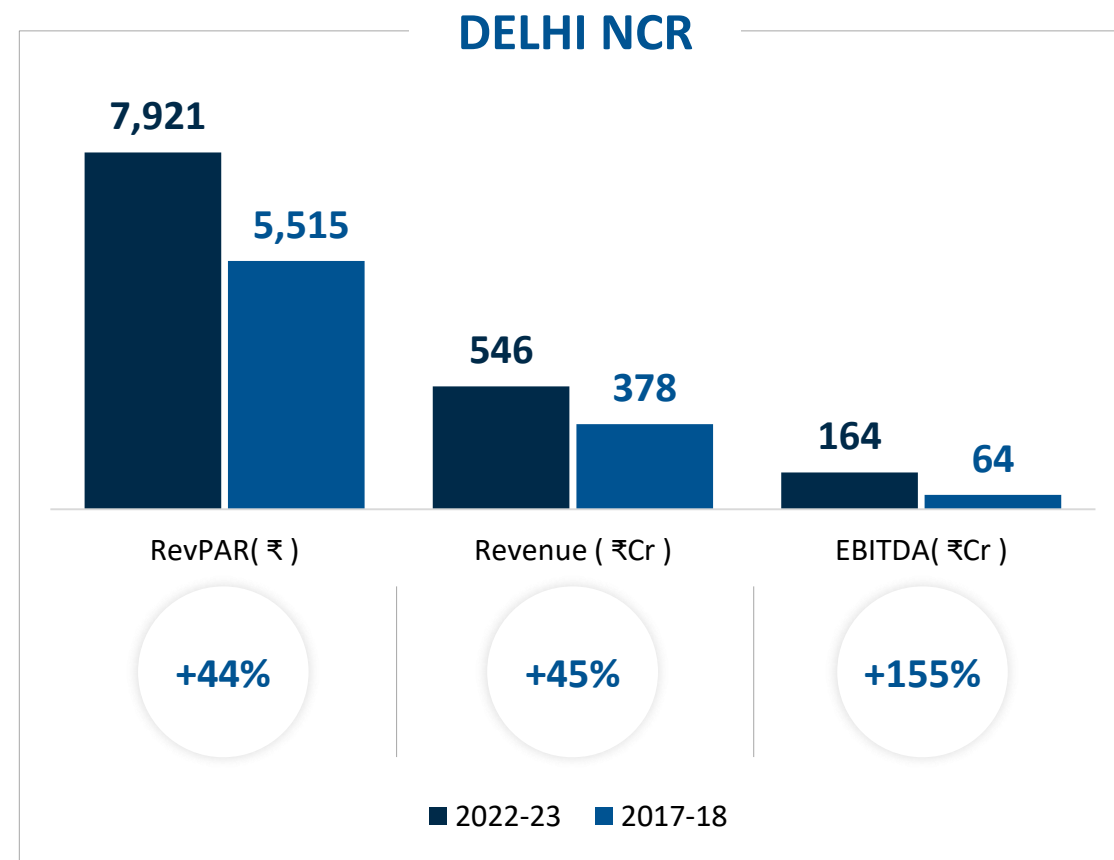
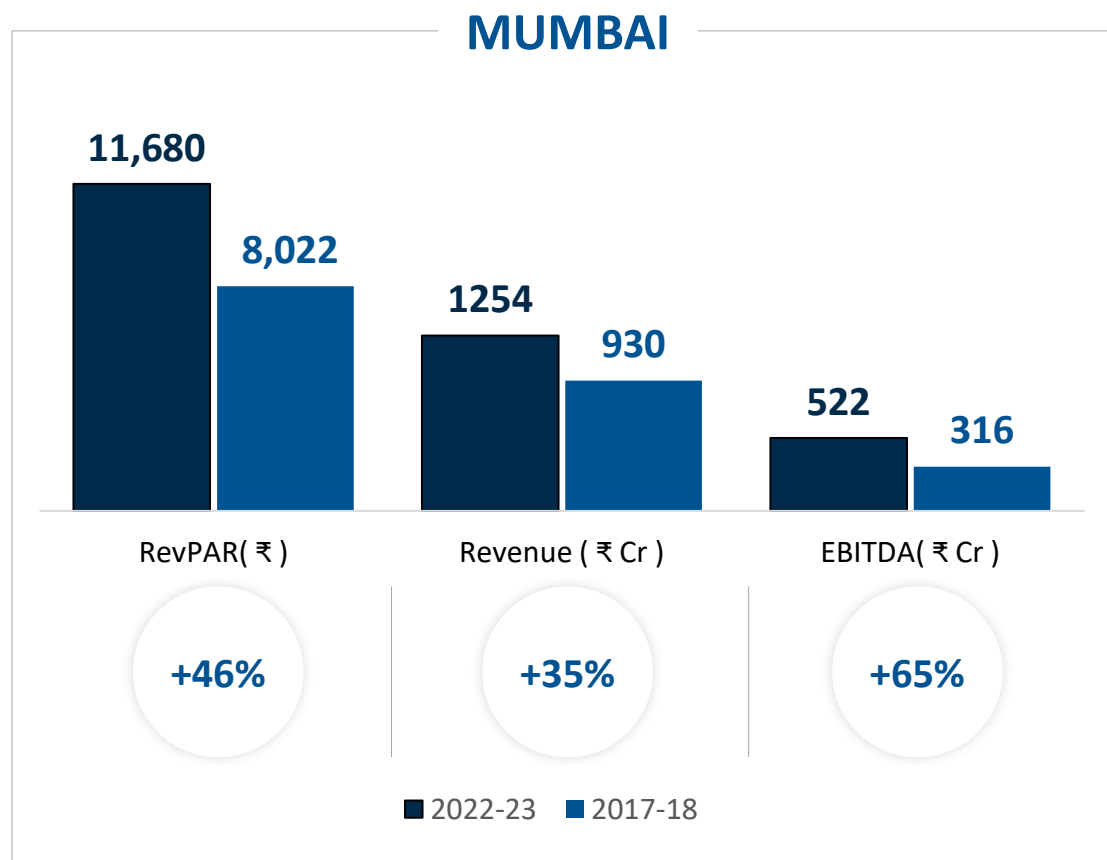
New Chambers at Taj
West End to be
Launched in 2023/24



Plans in work to
launch Chambers at
The Pierre, **New York**

SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

Mumbai and Delhi demonstrate this....

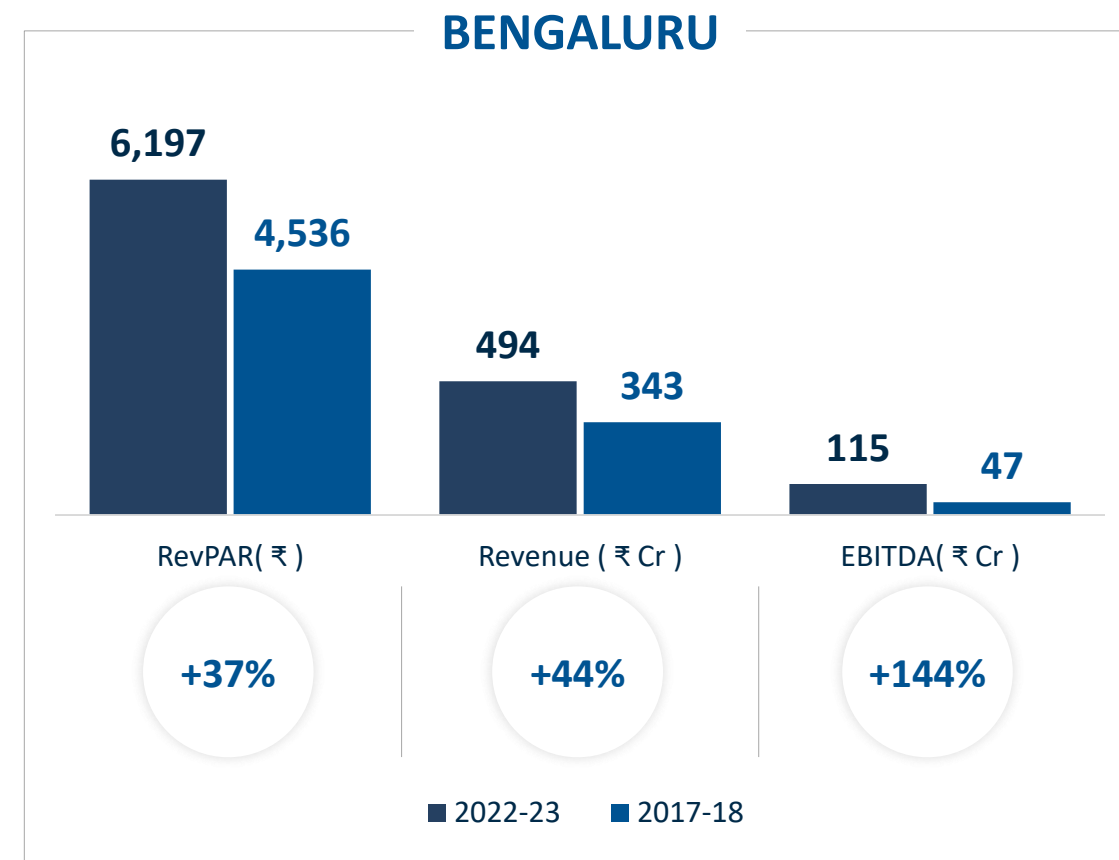
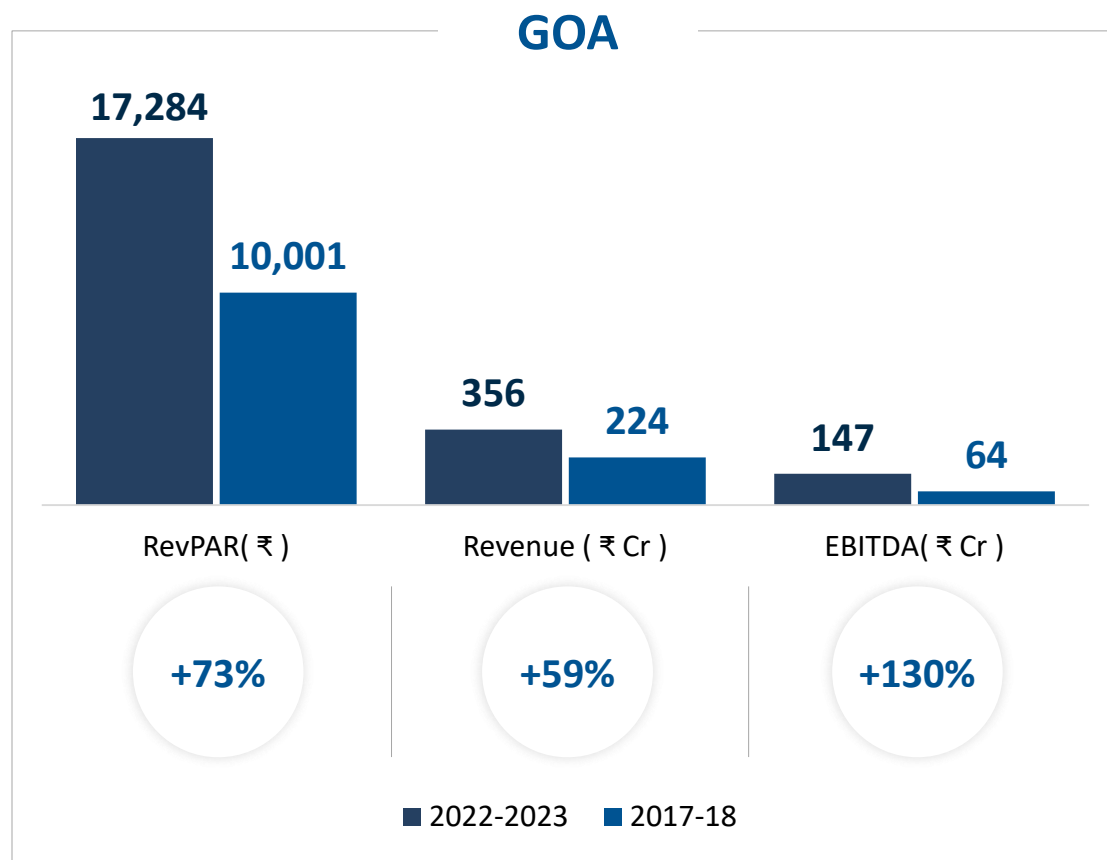


Data for Same Store Hotels

Growth from 2017/18

SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

....so do Goa and Bengaluru

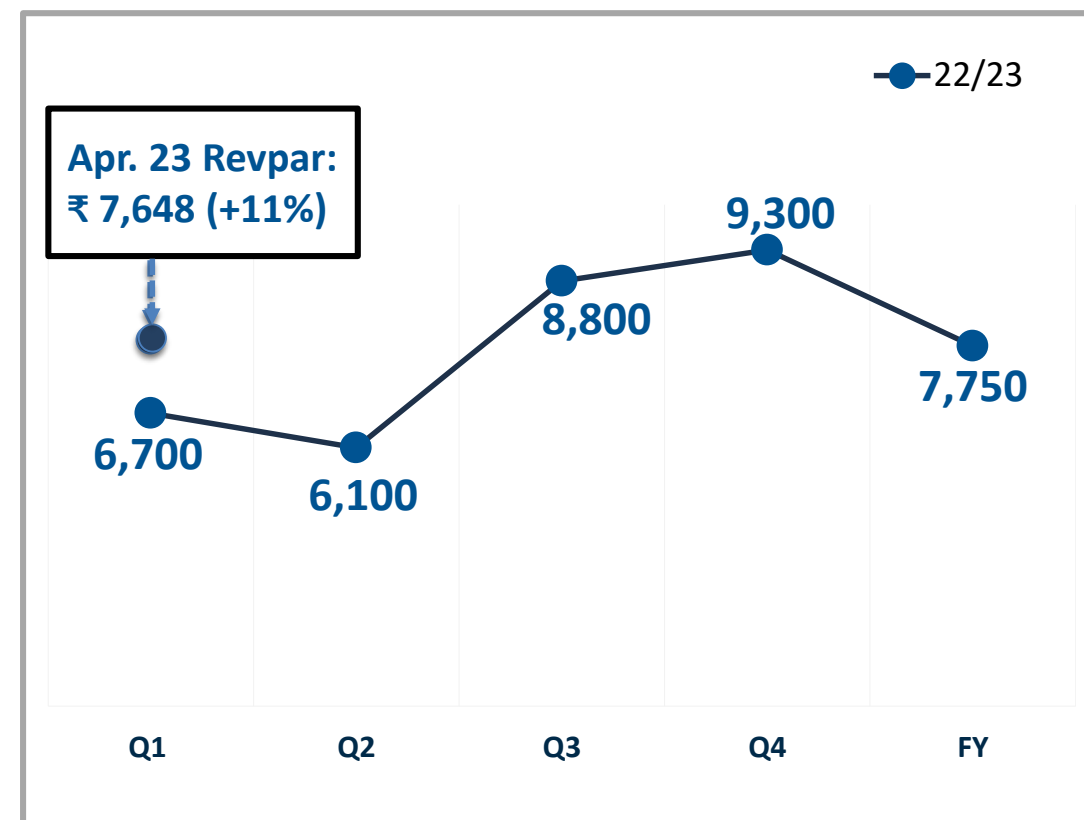
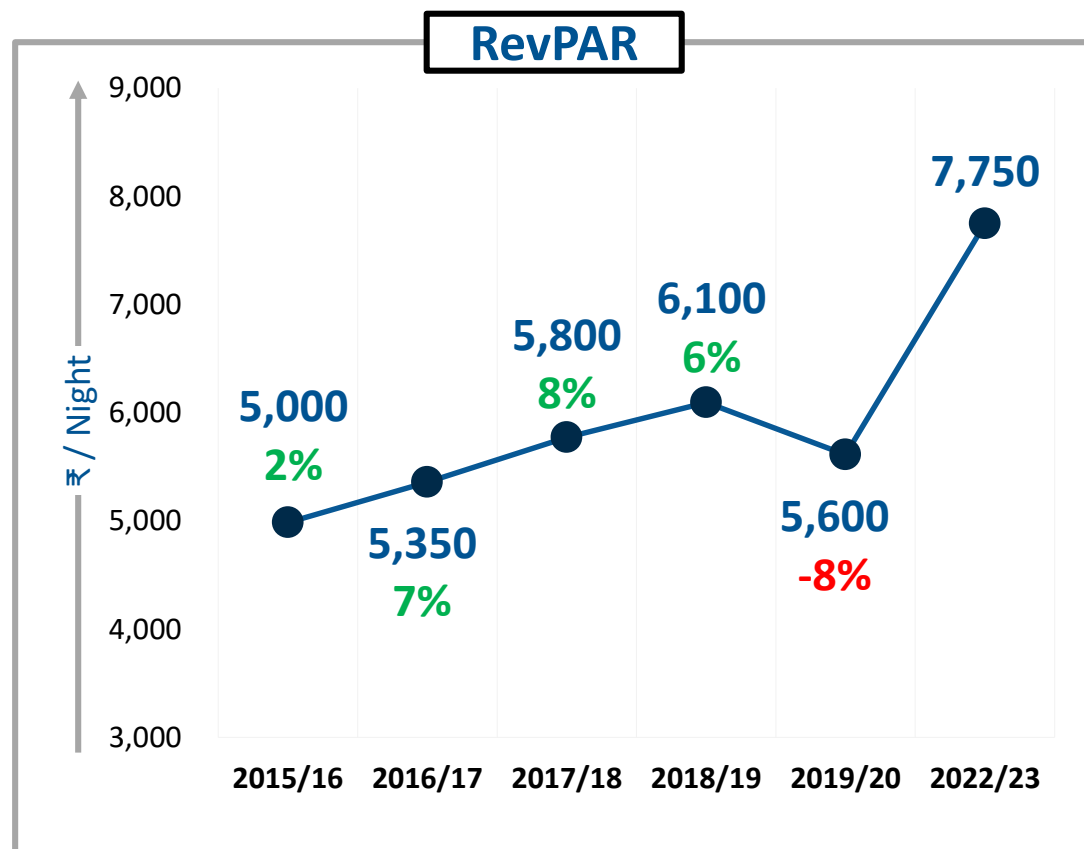


Data for Same Store Hotels

Growth from 2017/18

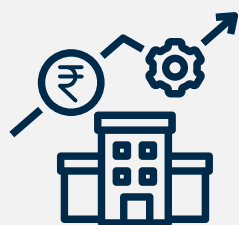
TRADITIONAL BUSINESS

RevPar Growth to be higher than historical averages



* IHCL Domestic (excl ginger), Growth Rate is YoY

ENTERPRISE PERFORMANCE & POTENTIAL



~7,000

2017-18

~11,000

2022-23

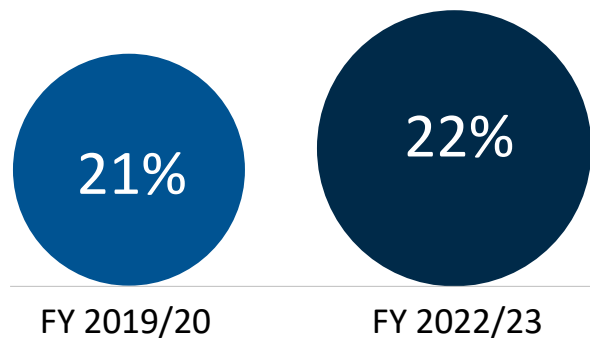
~15,000

AHVAAN 2025
Potential

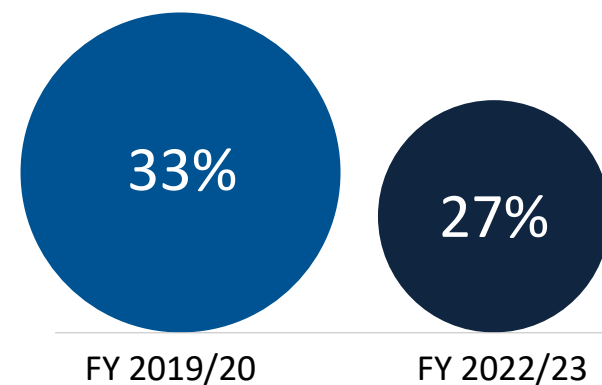
₹ Crores

CONTINUED FOCUS ON *Productivity*

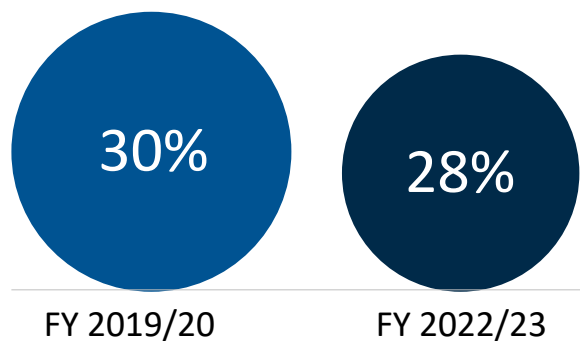
RAW MATERIAL COSTS AS % OF F&B REVENUE



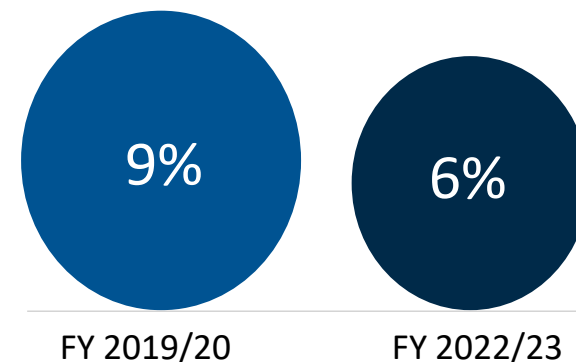
PAYROLL COSTS AS % OF REVENUE



OTHER OPERATING COSTS AS % OF REVENUE









CORPORATE OVERHEADS AS % OF REVENUE



Costs as a percentage of consolidated revenues

MARGIN AND FREE CASH FLOW

33% is a fair EBITDA Guidance

IHCL CONSOLIDATED		% OF REVENUE	
		AHVAAN GUIDANCE	2022-23
	Total Revenue	▶ 100%	100%
	EBITDA	▶ 30% - 35%	32.7%
	Fixed Leases, Taxes, Working Capital & Dividends	▶ 10%	8.0%
	Normal Capex & Renovations	▶ 5%	6.3%
	Cash Flow before Expansion Capex	▶ 15% - 20%	18.3%
	Capex for Expansion Projects/Inorganic Opportunities	▶ 10%	1.6%
FREE CASH FLOW ACCRUALS		5% - 10%	16.7%

CAPITAL ALLOCATION PRINCIPLES

Build a Strategic Reserve Fund

Strong Cash Position to meet future contingencies.

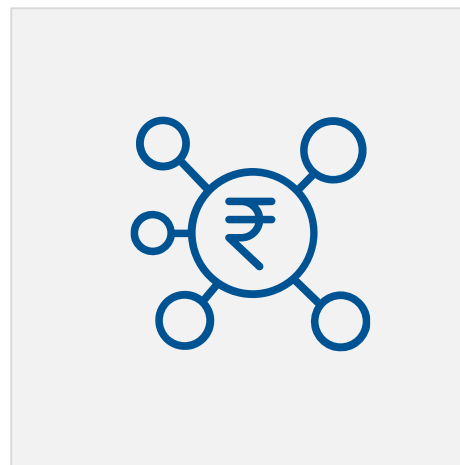
Currently ~ ₹750 crs



Operating Capex

For replacement of assets, renovations and refurbishments

To be broadly in line with annual depreciation



Dividend

A meaningful and sustainable dividend



Greenfield and Selective M&As

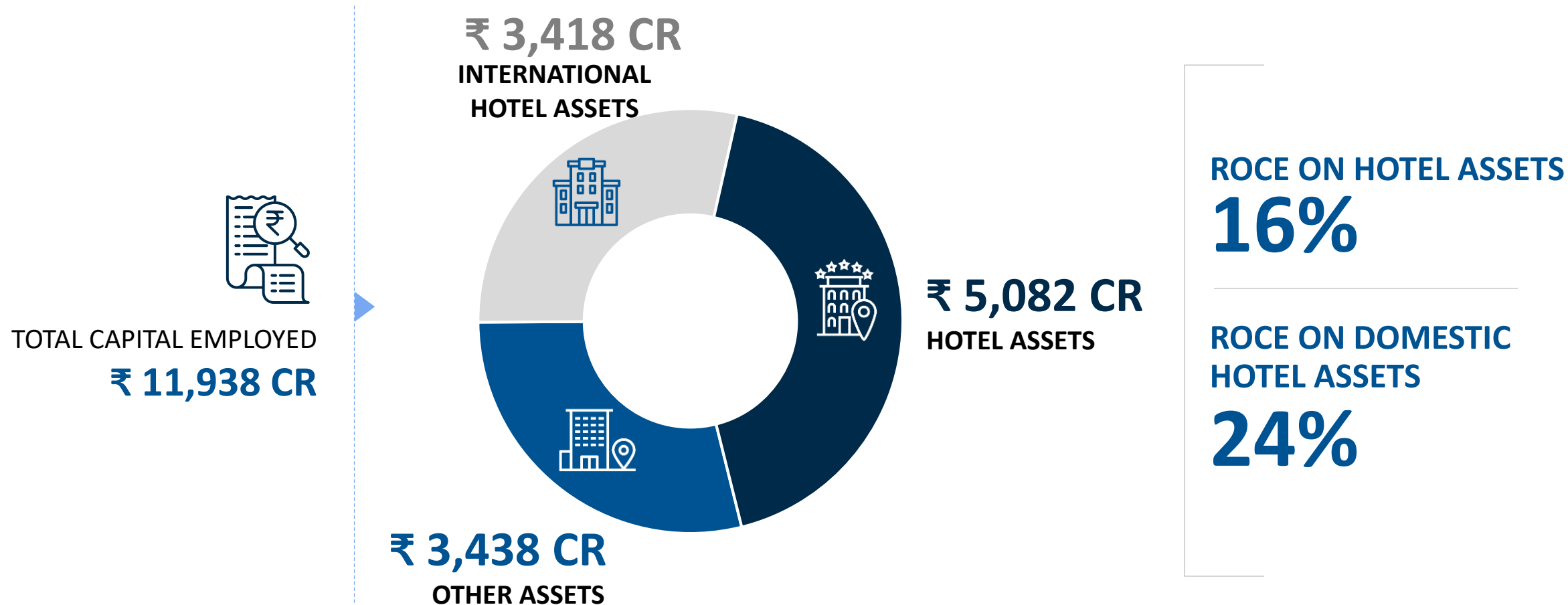
Select Greenfields and M&As with superior returns. May be partially funded out of sustainable debt



SIGNIFICANT INCREASE IN CONSOLIDATED ROCE %

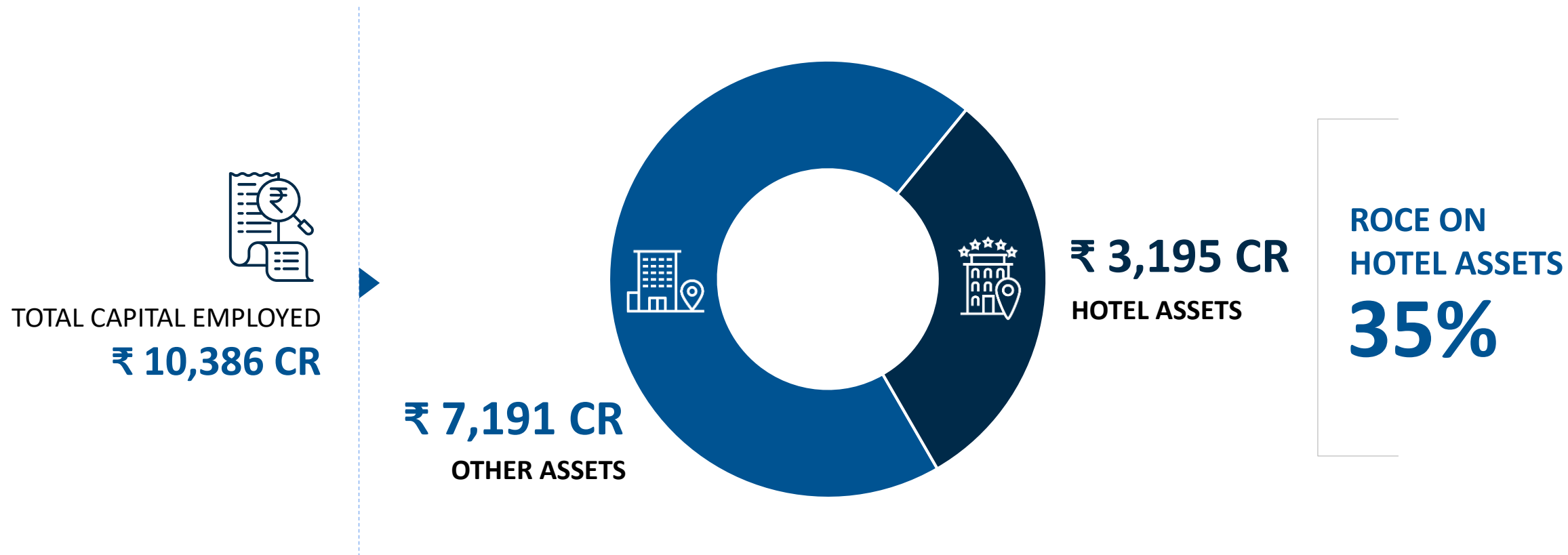


RETURN ON CAPITAL EMPLOYED – CONSOLIDATED



FY 2022-23. Detailed Workings in Annexure

RETURN ON CAPITAL EMPLOYED – IHCL STANDALONE



FY 2022-23. Detailed Workings in Annexure

WELL POSITIONED FOR THE FUTURE

Mr. Puneet Chhatwal – MD & CEO, IHCL

MACRO-ECONOMIC TAILWINDS



THE INDIA GROWTH STORY



Fastest Growing Major Economy in the World



India to be **3rd Largest** Economy by 2030



GOVERNMENT FOCUS ON INFRASTRUCTURE



80 New Airports expected in India in next 5 years



Government developing tourism and destinations on Mission Mode



SERVICES ECONOMY



42% Growth in Services Exports in FY 22-23

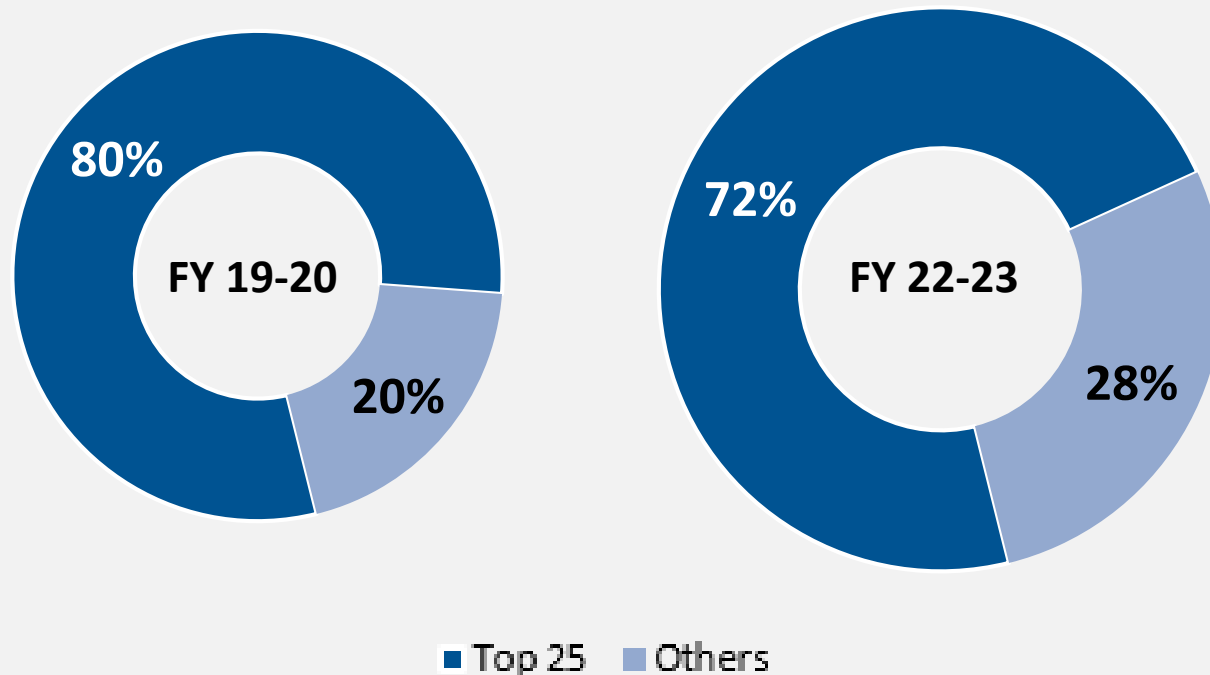


Premium hotels beneficiary of K-Shaped recovery

Source: IMF, Economic Times, SEPC, Government Documents

STRUCTURAL SHIFT IN *Earning Power & Spend Patterns*

Rising Mutual Fund Contribution From Non Top 25 Cities
Indicating Significant Increase In Earnings Across The Nation



INCREASED
DEMAND FOR
EXPERIENCES

WILLINGNESS TO
PAY PREMIUM FOR
UNIQUENESS

INCREASED
AFFINITY FOR
DOMESTIC
TOURISM

PROPENSITY TO
SPEND – INSTANT
GRATIFICATION

Source: AMFI

INDIAN HOSPITALITY *A Market Penetration Story*

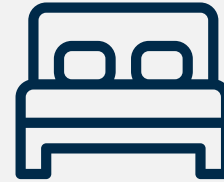


Hotel Demand Grew By

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

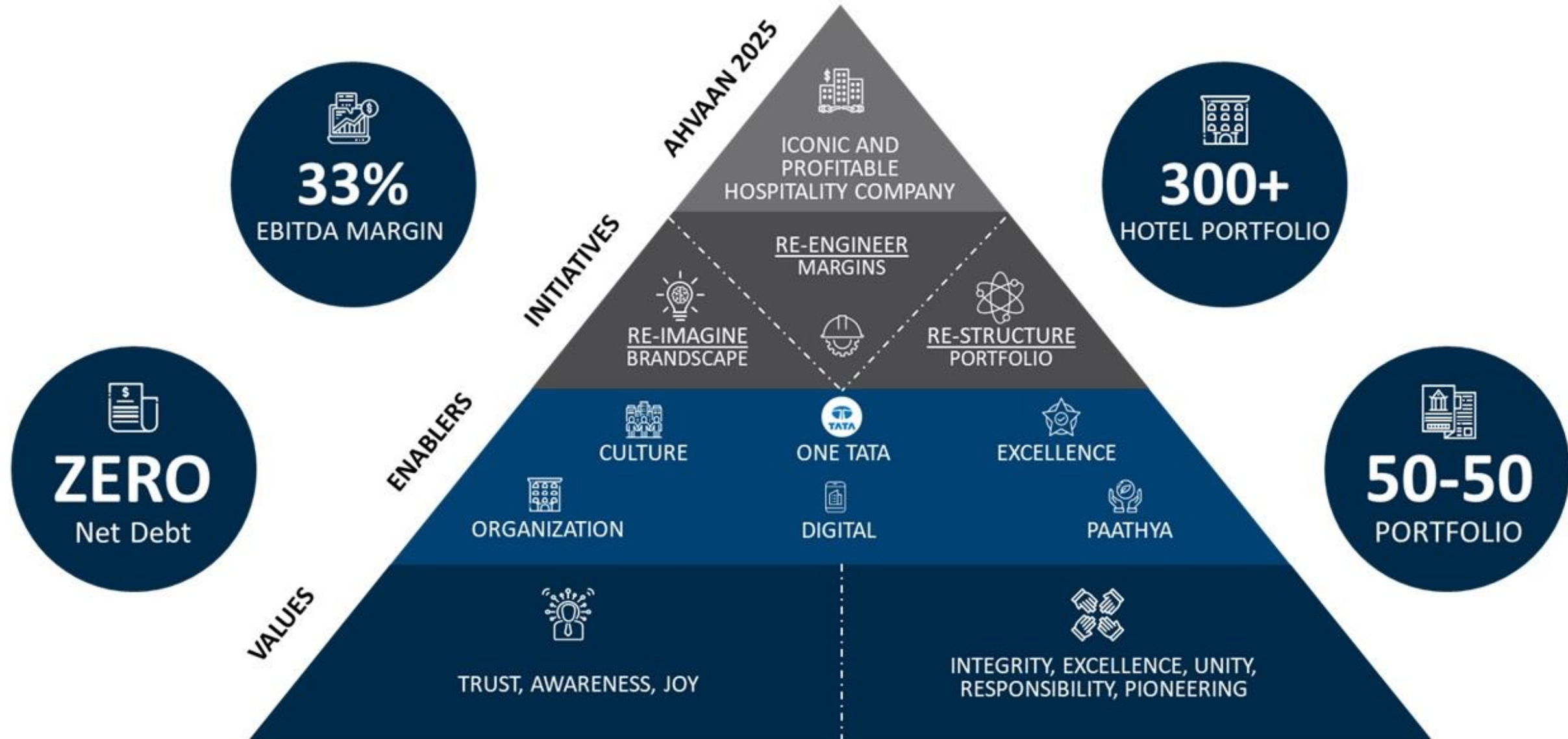
DEMAND GROWTH CONTINUES TO OUTPACE SUPPLY

Source: STR

IHCL WELL POSITIONED *To Proactively Capture The Potential*



AHVAAN 2025



Confident in our
strategy and ability
to deliver
Responsible
Profitable Growth

- 1] *Strong tailwinds for Indian economy & hospitality sector*
- 2] *IHCL has an advantaged portfolio and footprint*
- 3] *Our culture and capabilities are our competitive advantages*
- 4] *We invest for the long-term and are focused on ROCE*
- 5] *We do business the right and responsible way*

An aerial photograph of a harbor, likely Victoria Harbor in British Columbia, Canada. The water is filled with numerous ships of various sizes. In the foreground, the historic Gastown area is visible, featuring the prominent white stone archway of the Empress Hotel and the large, ornate dome of the St. James Cathedral. The background shows distant mountains under a clear sky.

WE PROMISE, AND WE WILL DELIVER

IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11th May 2023



SELEQCTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guaranteed quality cuisine



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RETURN ON CAPITAL EMPLOYED – *CALCULATION FY 2022-23*

Details (₹/Crores)	Standalone	Consolidated
Reported Capital Employed	10,386	11,938
Less: Investments	5,576	1787
Deployed Assets	4,811	10,151
Less: Corporate Assets (Cash & CWIP)	1,616	1,651
Hotel Assets	3,195	8,500
Less: International	-	3,418
Domestic hotels	3,195	5,082
Reported EBIT	1,289	1,527
Less: Corporate EBIT	161	175
Hotel EBIT	1,128	1,352
Less: International	-	155
Domestic EBIT	1,128	1,197
ROCE%		
IHCL	12%	13%
Hotel Assets	35%	16%
Domestic Hotels	35%	24%
International Hotels	NA	5%