

# IHCL

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

GLOBAL CONFERENCE CALL Q4 & FY 2022/23

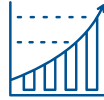
28<sup>th</sup> April 2023

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



**PERFORMANCE**

**A Year of  
Record Financial Performance**



**GROWTH**

**A Year of  
Industry-Leading Growth**



**BRANDSCAPE**

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



**ESG**

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

# RECORD FINANCIAL PERFORMANCE *Achieving Key Milestones*



**₹ 10,000 Crore**

Enterprise Revenue



**₹ 1,000 Crore**

Consol. PAT



**₹ 1,000 Crore**

Free Cash Flows

**1.5X**

Pre-COVID Level

**2.8X**

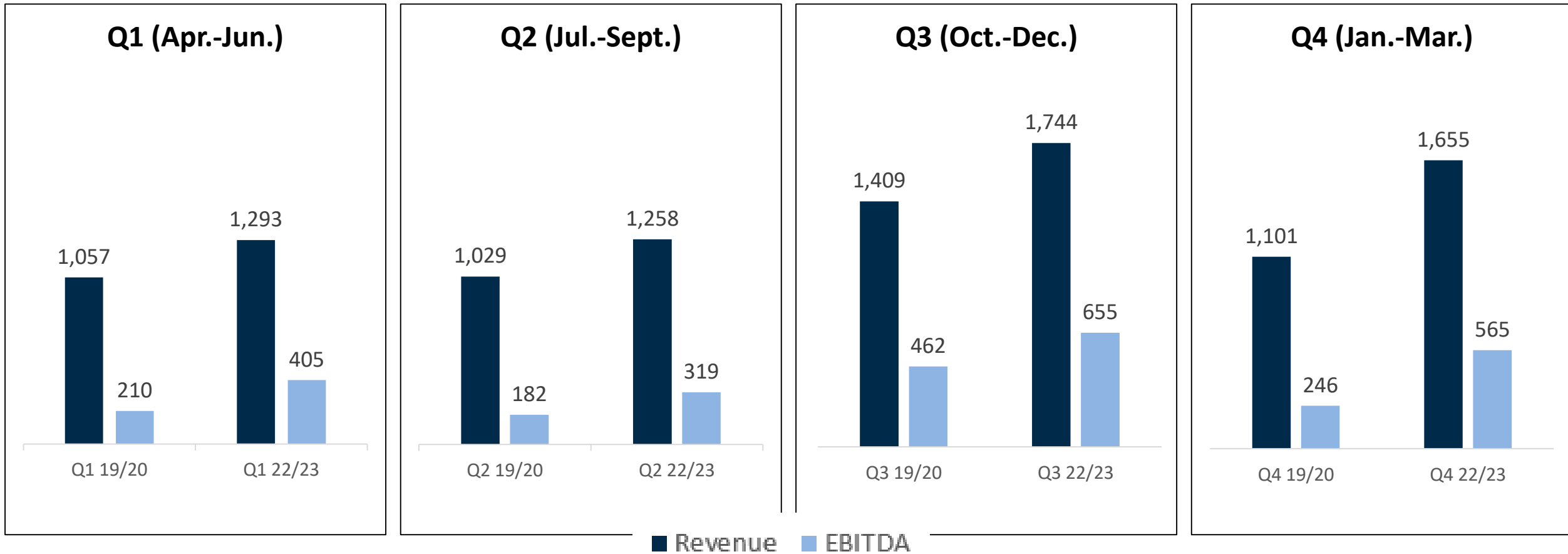
Pre-COVID Level

**3.5X**

Pre-COVID Level

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

₹ Crores



**Best-Ever performance across all the quarters**

# BEST EVER FULL YEAR PERFORMANCE

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

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

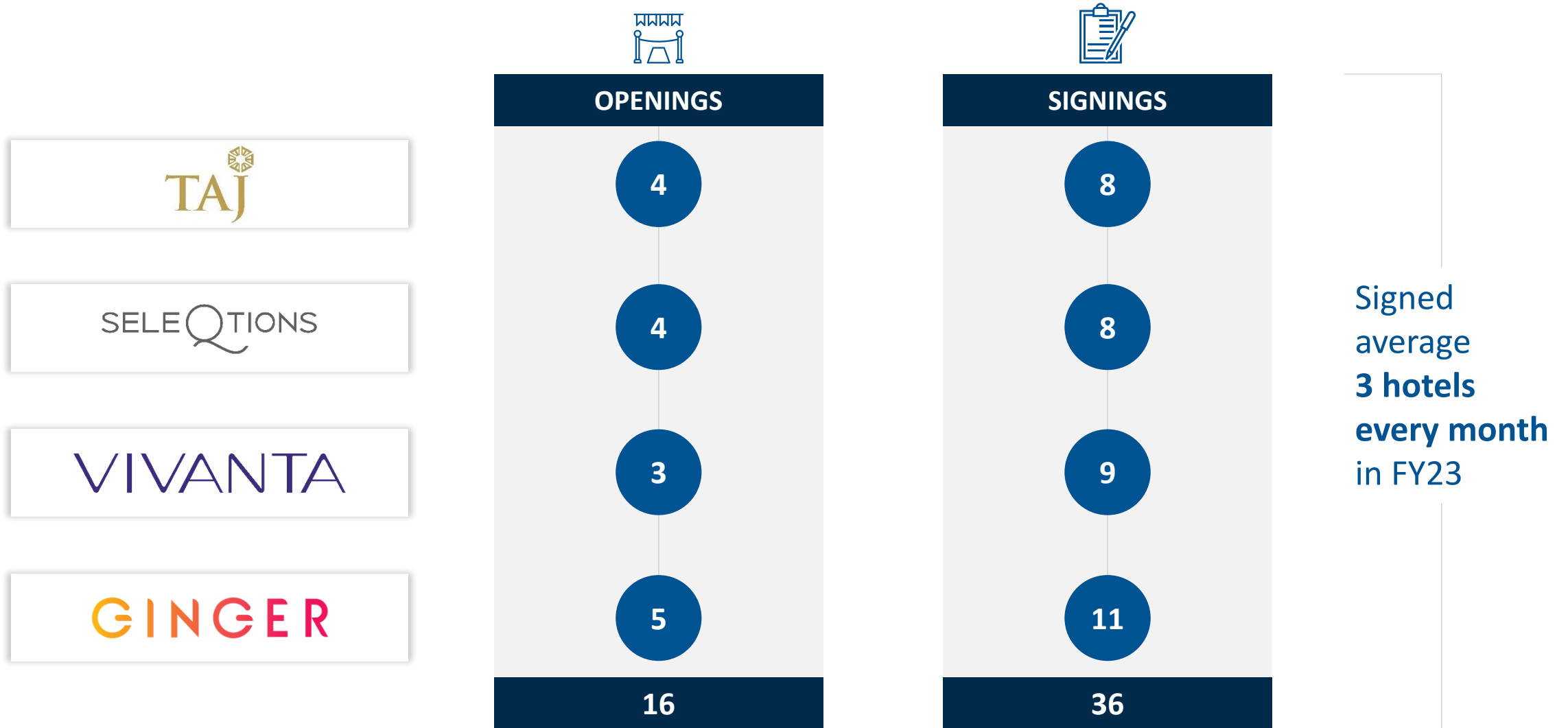
***A YEAR OF INDUSTRY-LEADING GROWTH..***



100 HOTELS

*\*includes hotels in pipeline*

# HIGHEST EVER SIGNINGS & OPENINGS *In Any Financial Year*





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



# EXPANDING TO NEW GEOGRAPHIES *International Expansion*



**RIYADH**




**DHAKA**




**DHAKA**

# INDUSTRY LEADING PORTFOLIO & PIPELINE *Asset Right*



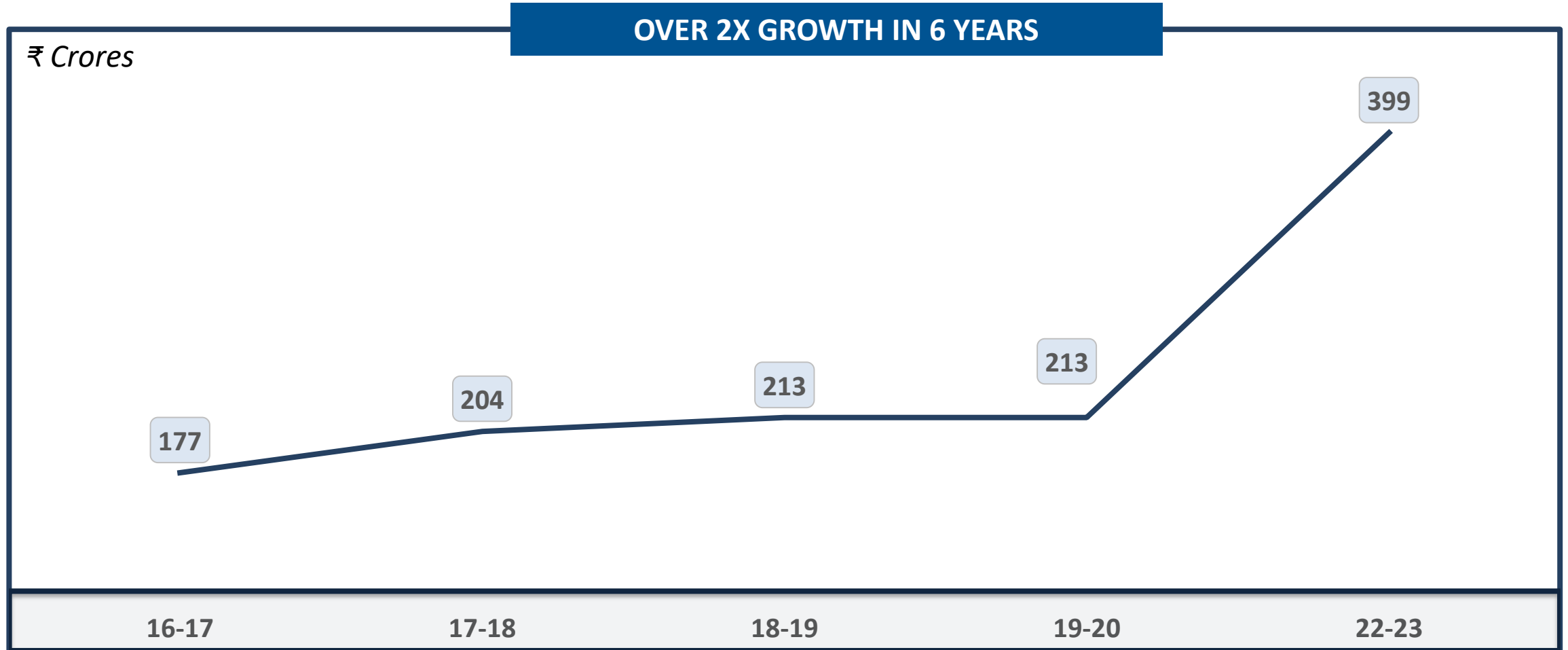
**75**  
HOTELS IN PIPELINE

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**50:50**  
BALANCED PORTFOLIO

# SIGNIFICANT GROWTH IN MANAGEMENT FEES

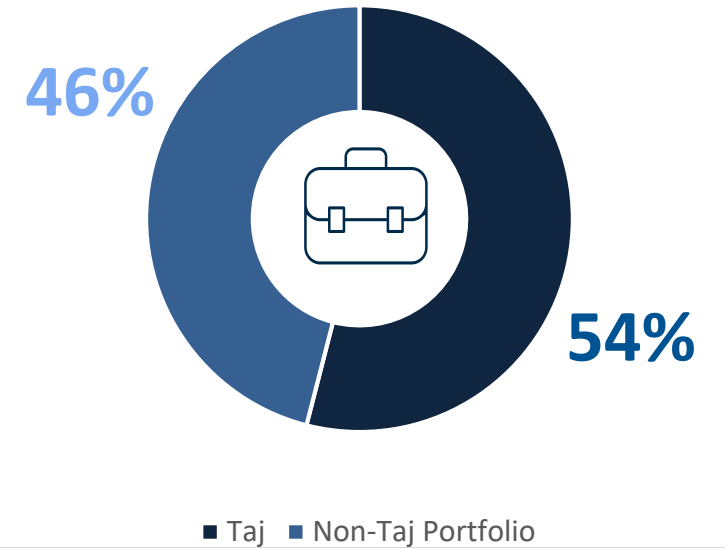


***A YEAR OF UNLOCKING VALUE ACROSS BRANDS..***

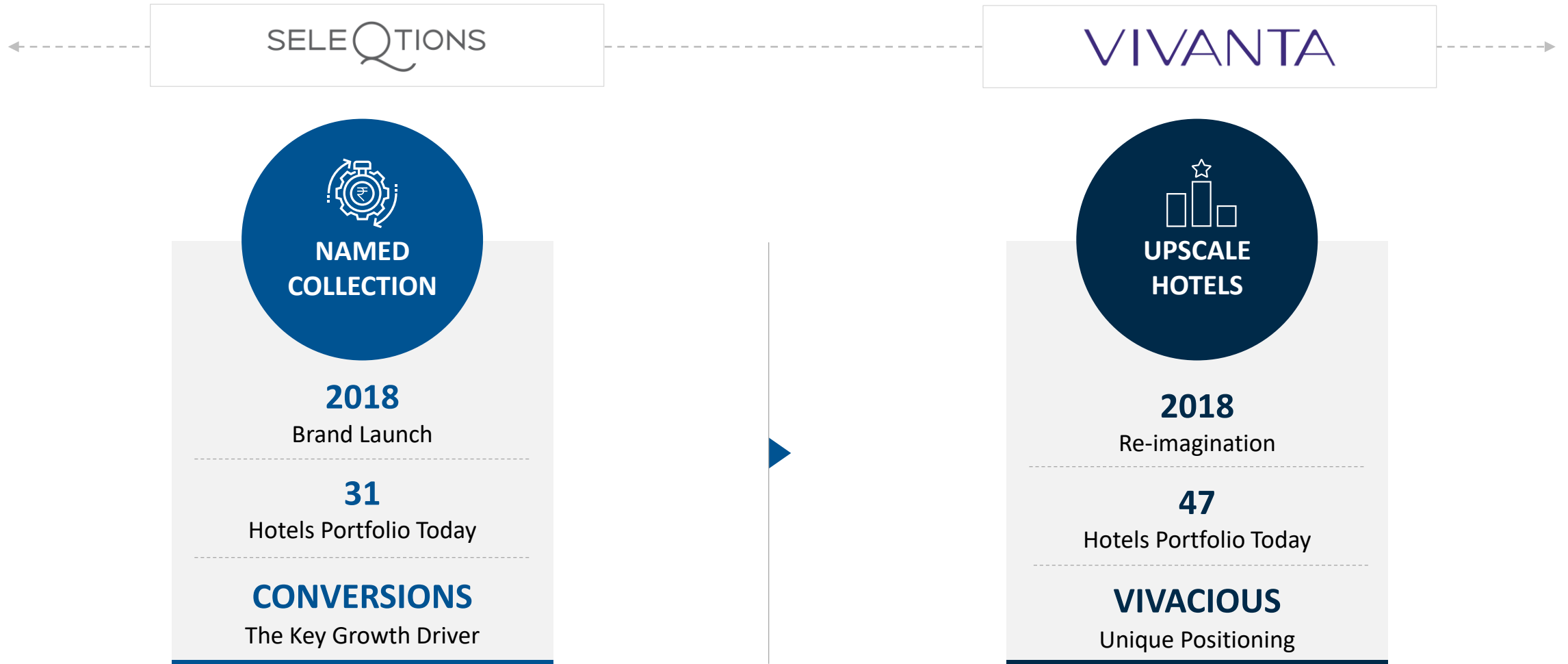
# TAJ CONTINUES TO BE *Our Backbone*



## IHCL OPERATIONAL PORTFOLIO (Operational Rooms)



# SELEQTIONS AND VIVANTA BRANDS *Scaling Up*



\*Portfolio hotel count includes hotels in pipeline

# GINGER HOTELS TURNAROUND: *BEST-EVER PERFORMANCE*

GINGER

## PERFORMANCE DRIVERS

**50%**

Lean Luxe Portfolio

**80%**

F&B Insourcing Completed

**85**

Hotels Portfolio Today

## BEST - EVER PERFORMANCE

**₹ 300 Cr+**

Revenues (↑ 44%\*)

**₹ 120 Cr<sup>#</sup>**

EBITDA (↑ 120%\*)

**39%<sup>#</sup>**

Margin (↑ 13 pp\*)

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



# THE RE-IMAGINED TAJ SATS: FIRING ON ALL CYLINDERS



## PERFORMANCE DRIVERS

**58%**

FY 2022/23 Market Share

**69%**

↑ Number of Meals

**40%**

↑ Productivity (Meals / Employee)



## BEST - EVER PERFORMANCE

**₹ 640 Cr+**

Revenues (↑ 53%\*)

**₹ 127 Cr**

EBITDA (↑ 155%\*)

**20%**

Margin (↑ 8 pp\*)

\*Comparison v/s Pre-COVID Levels

# NEW BUSINESSES *CREATING BRAND VALUE*



**Qmin**

**₹ 150 Crore**

GMV Since Inception

**34** Outlets (50%: Ginger)

Presence Across **24 Cities**



**amã**

**114**

Properties across **50+ locations**

**42%**

portfolio growth in FY23

***A YEAR OF LEADING THE WAY IN ESG..***

# TAJ MAHAL PALACE, MUMBAI

## 100% GREEN



# DOING BUSINESS, *THE RESPONSIBLE WAY*

## PAATHYA 2030 TARGETS



### Waste

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



### Waste

100% operating hotels will have an organic waste management system



### Water

100% water recycling



### Energy

50% energy use to be from renewables



All hotels to provide **EV charging stations**



### Green Meetings

100% business meetings & conferences to go green

## FY 22/23 UPDATE



100% elimination of plastic straws, avoiding **2 million plastic straws** (equivalent to ~5,000 kg CO<sub>2</sub>)



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



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



**35%** Renewable energy



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



**8 hotels** **Innergise – Green Meetings** Target launch in June 2023

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



## GOLDEN PEACOCK AWARD

For Excellence in Corporate Governance  
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For Risk Management



## CERTIFICATE OF RECOGNITION

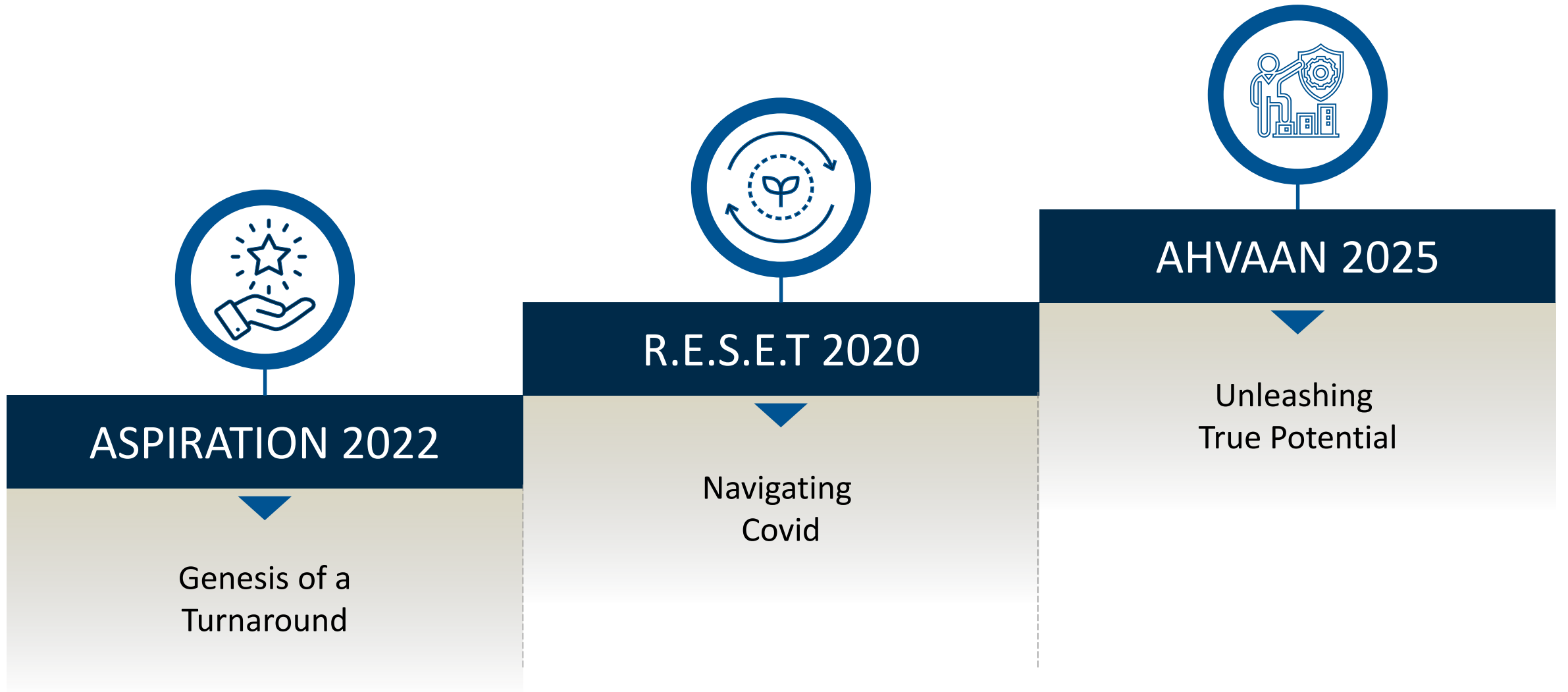
For Excellence in Corporate Governance



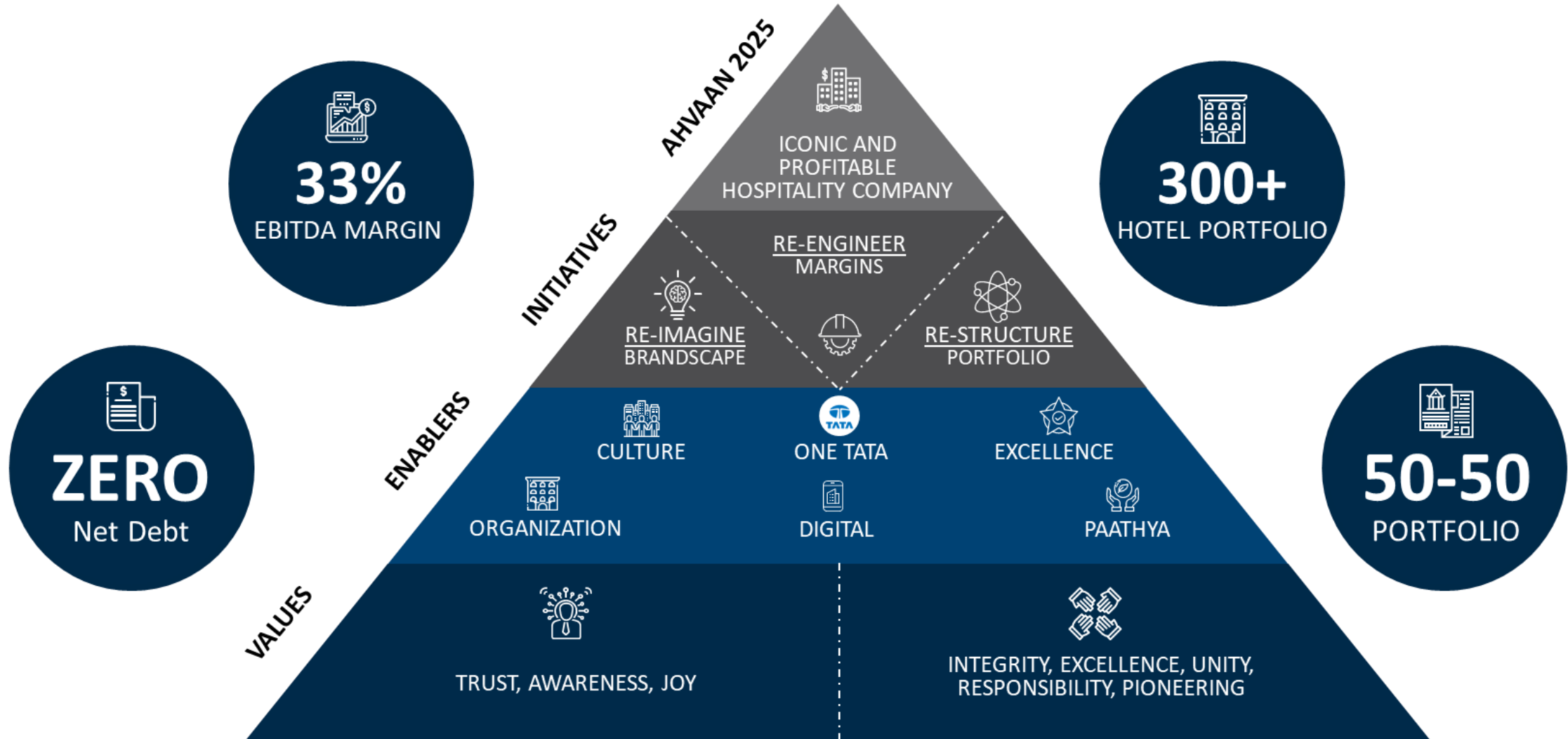
## INDIA RISK MANAGEMENT AWARDS

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

# TRANSFORMATION DRIVEN BY *Robust Strategy & Focused Execution*



# OUR WINNING STRATEGY AHVAAN 2025





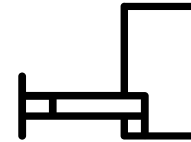
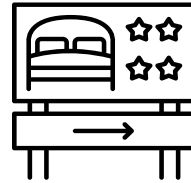
# FUTURE OUTLOOK *Industry in a Super Cycle*

HOTEL DEMAND GREW BY

**11.1%**

(vs. FY20) IN FY23,

GROWTH IN ALL KEY MARKETS



ROOMS SUPPLY GREW BY

**4.5%**

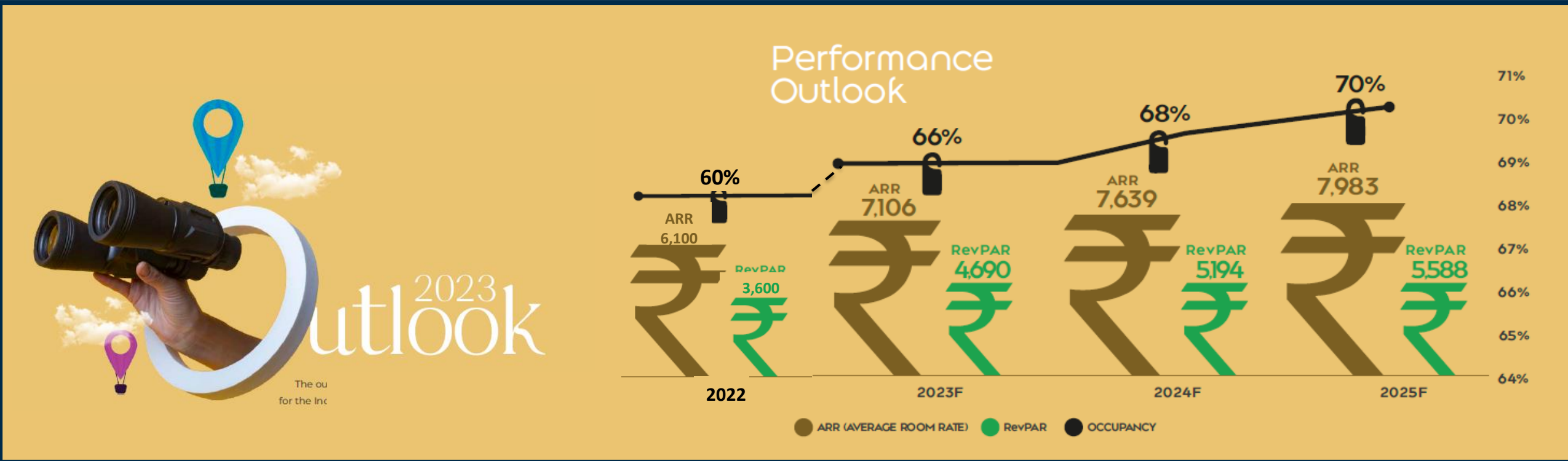
(vs. FY20) IN FY23,

SUPPLY GROWTH TO REMAIN TEPID

**Demand Growth Continues to Outpace Supply**

Source: STR

# STRONG +ve OUTLOOK FOR INDIAN HOSPITALITY (HVS Anarock)



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

Source: India Hospitality Industry Overview 2022, HVS Anarock

ANNOUNCING  
**IHCL**  
CAPITAL MARKET DAY

11<sup>th</sup> MAY 2023

# DIVIDEND FOR THE YEAR 2022-23

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100%, i.e. ₹ 1 Per Share

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# IHCL

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

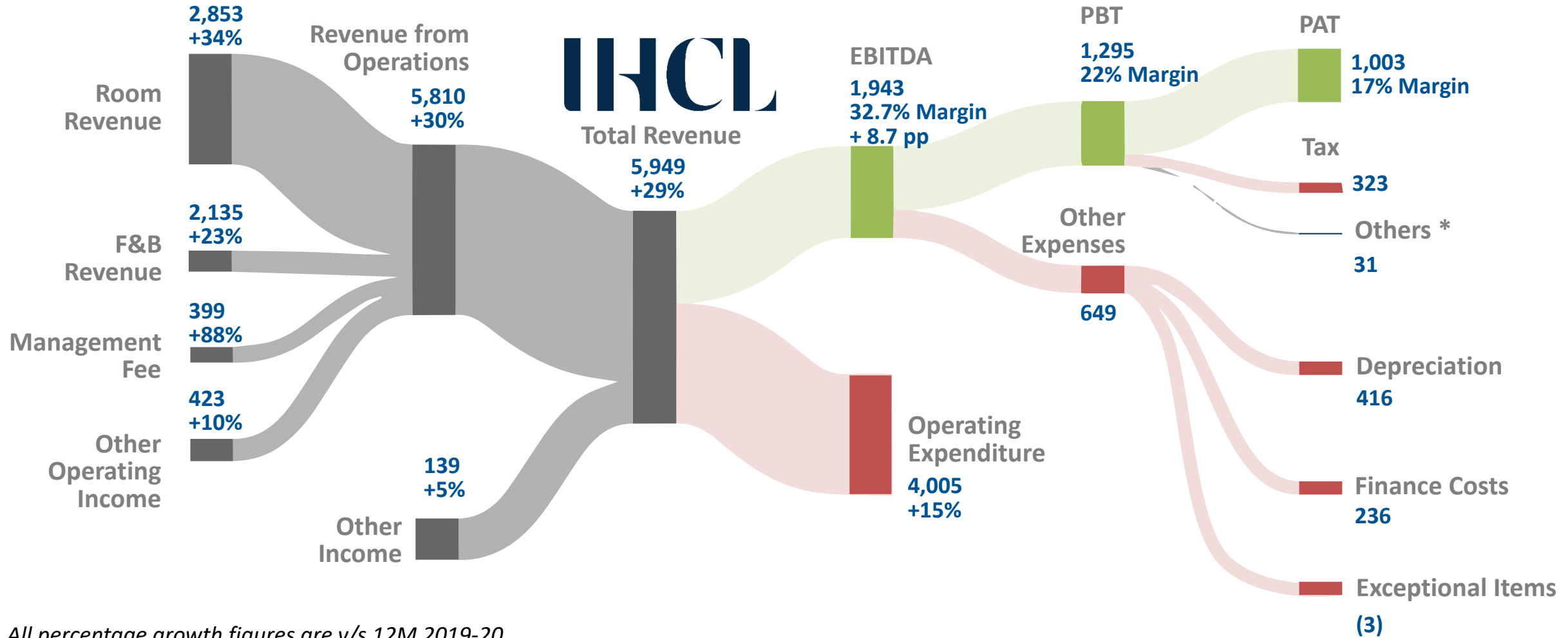
GLOBAL CONFERENCE CALL Q4 & FY 2022/23

28<sup>th</sup> April 2023

# DETAILS: FINANCIAL PERFORMANCE

# IHCL CONSOLIDATED P & L STATEMENT

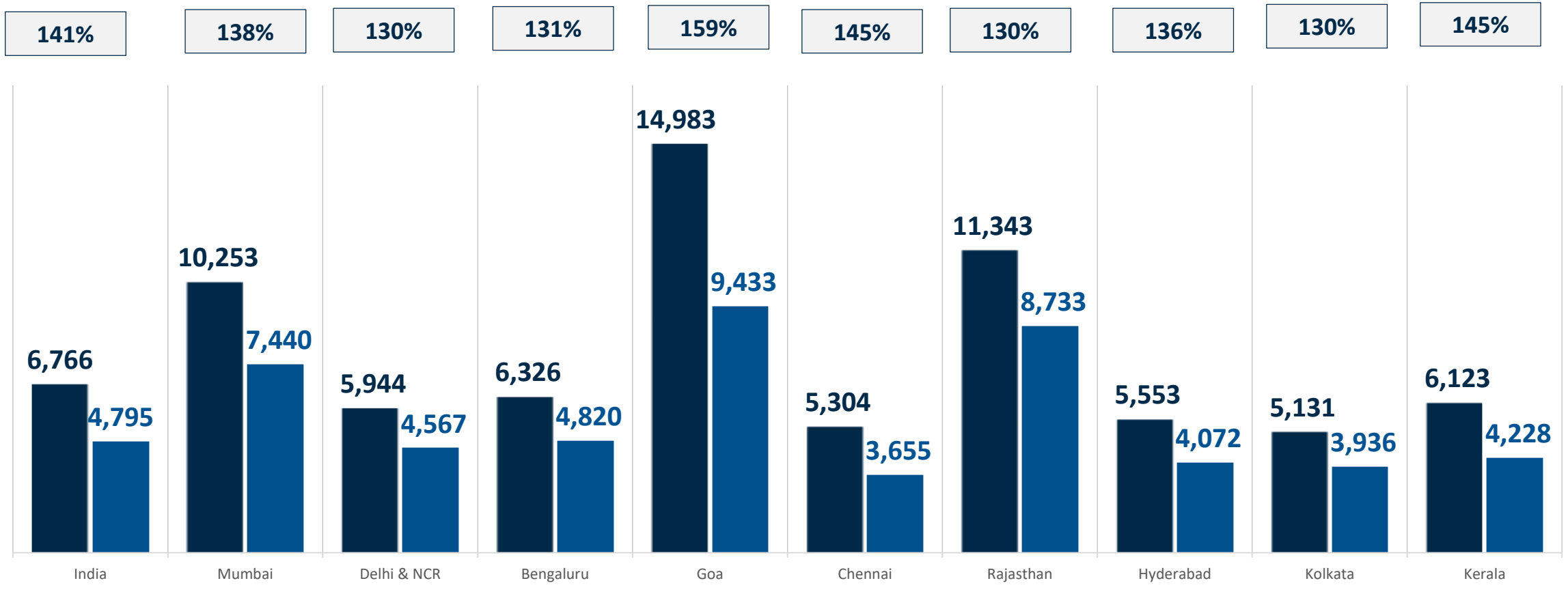
12M 2022-23



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

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

# ROBUST REVPAR GROWTH CITYWIDE: LEADING MARGIN EXPANSION



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

■ FY 2022/23 ■ FY 2019/20

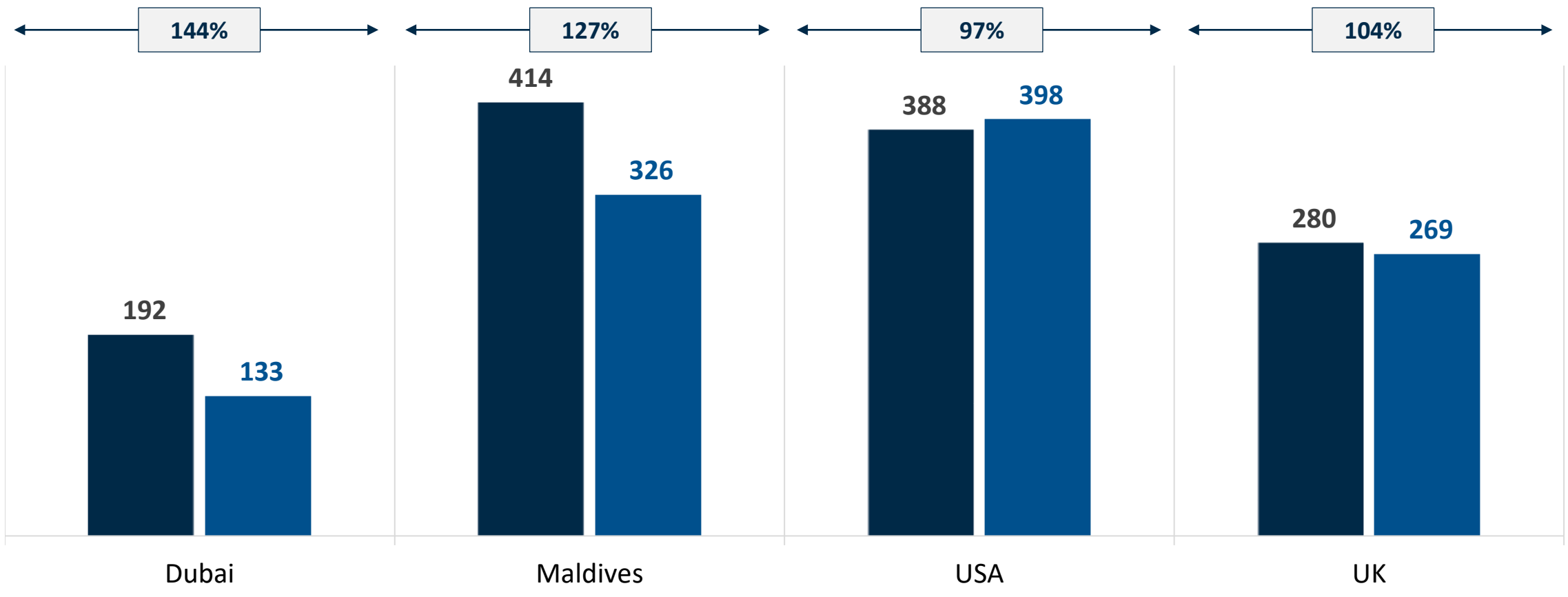


# ROBUST GROWTH ACROSS *SEGMENTS*

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

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

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



**International Hotels RevPAR in \$**

■ FY 2022/23 ■ FY 2019/20

# CONTINUED FOCUS ON CHAMBERS *HIGH MARGIN BUSINESS*



**2,600**

Total Chambers  
Members



**150+**

New Members  
Added in 2022/23



**₹95+ crs**

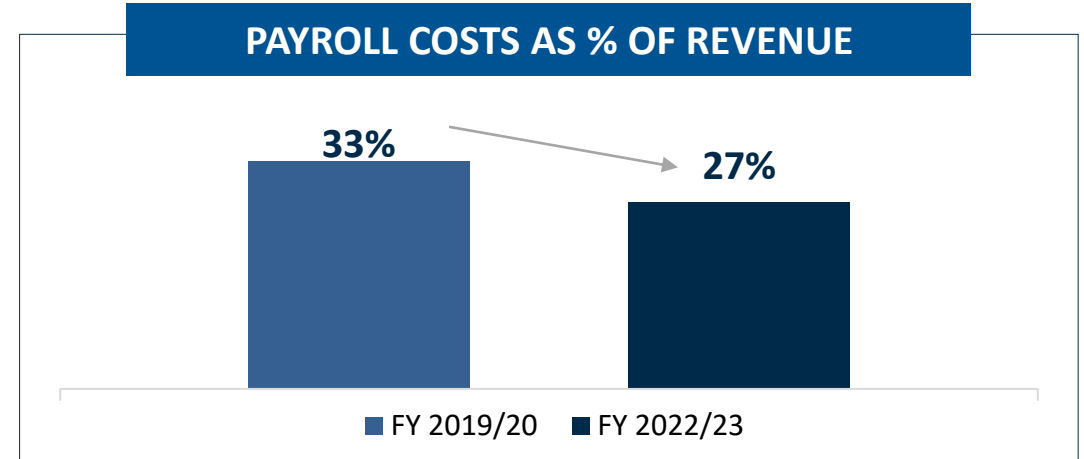
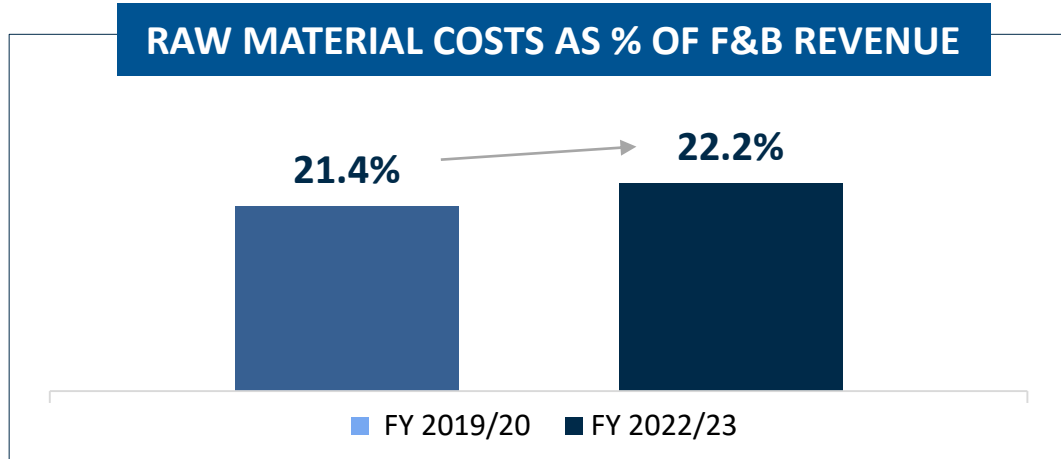
52% Revenue growth  
from 19/20



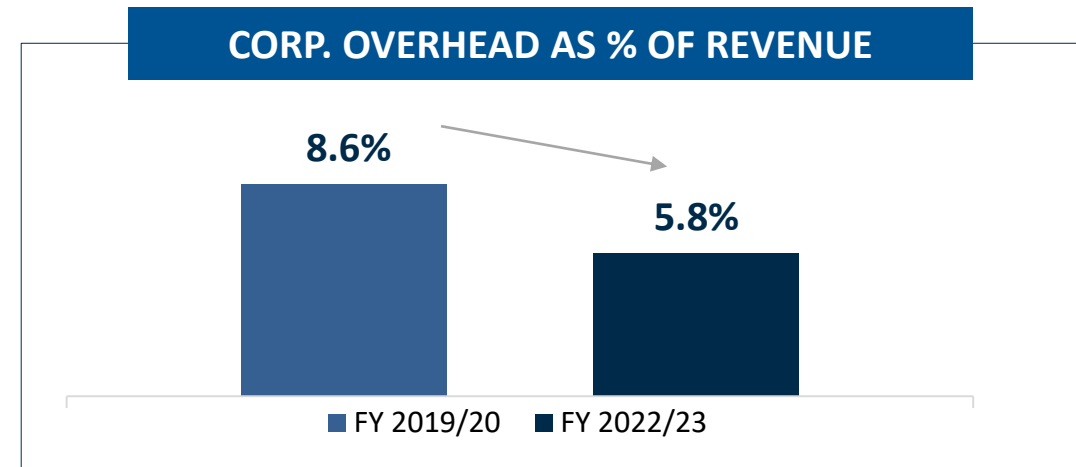
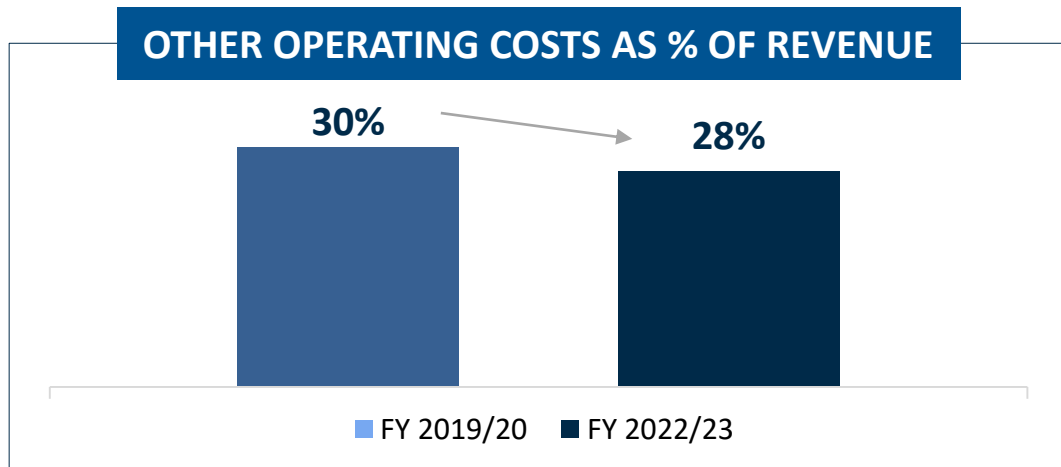
**> 80%**

Flow through

# SHARP FOCUS ON *PRODUCTIVITY* → *MARGIN EXPANSION*



Costs as a percentage of consolidated revenues



# REVENUE DRIVERS *SUMMARY*

12M Vs Pre Covid



# NEW BUSINESSES & ASSET MANAGEMENT ACTIVITIES CONTRIBUTING TOWARDS MARGIN EXPANSION

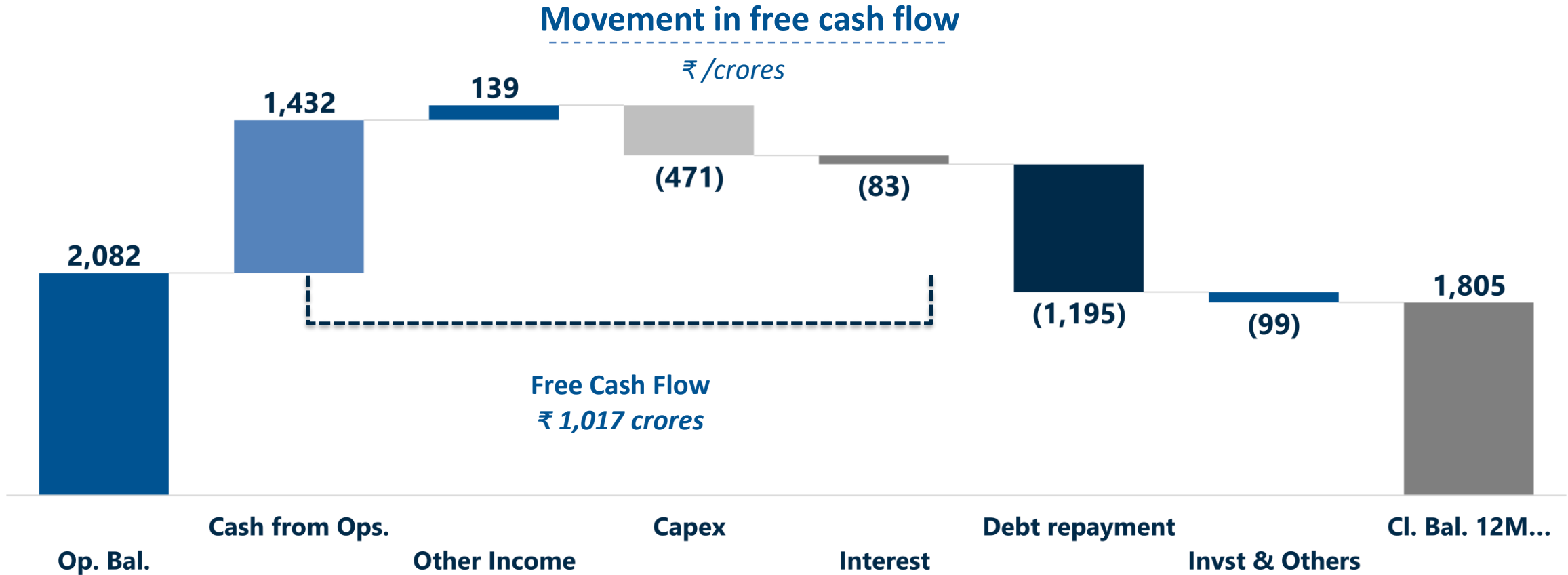
12M Vs Pre Covid



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

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

# FOCUS ON FREE CASH FLOW GENERATION – IHCL CONSOLIDATED

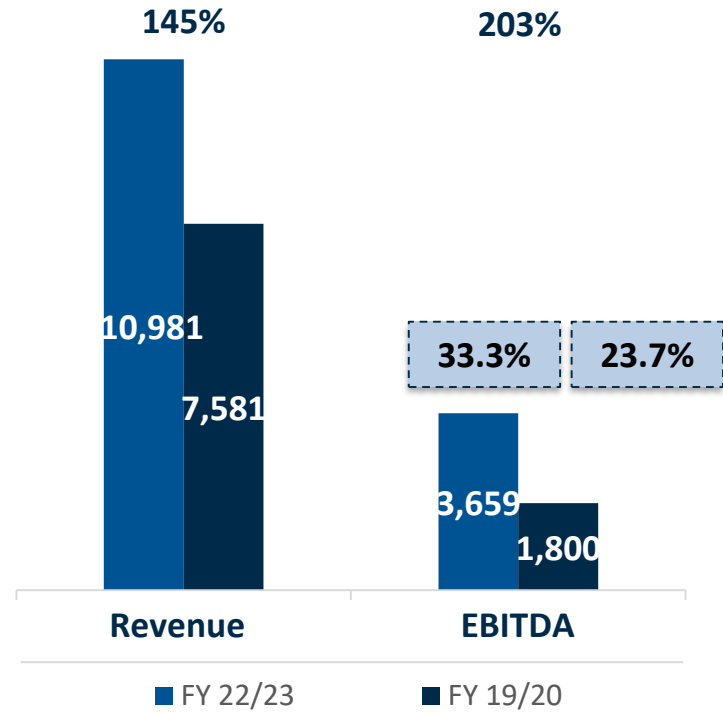


Free Cash Flow : Q1 ₹ 198 crs, : Q2 ₹ 181 crs : Q3 ₹ 387 crs : Q4 ₹ 251 crs

# KEY HIGHLIGHTS – 12M 2022/23

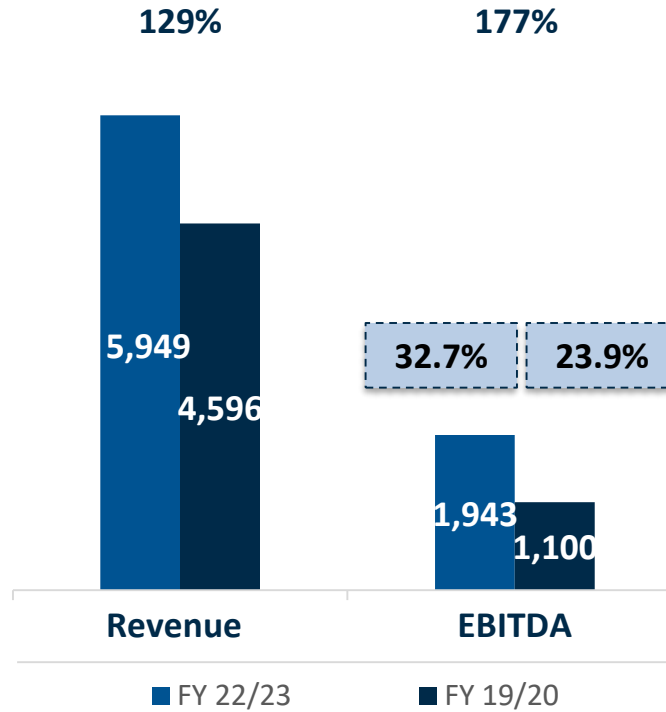
₹ /crores

## IHCL ENTERPRISE



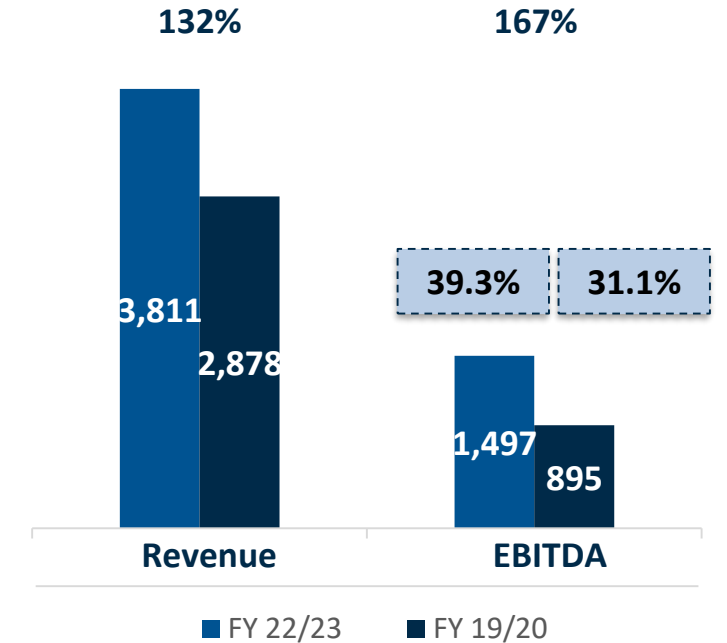
LFL Flow thru vs 2019 : 69%  
LFL Revenue Recovery vs 2019 : 128%

## IHCL CONSOLIDATED



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

## IHCL STANDALONE



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

EBITDA Margin %

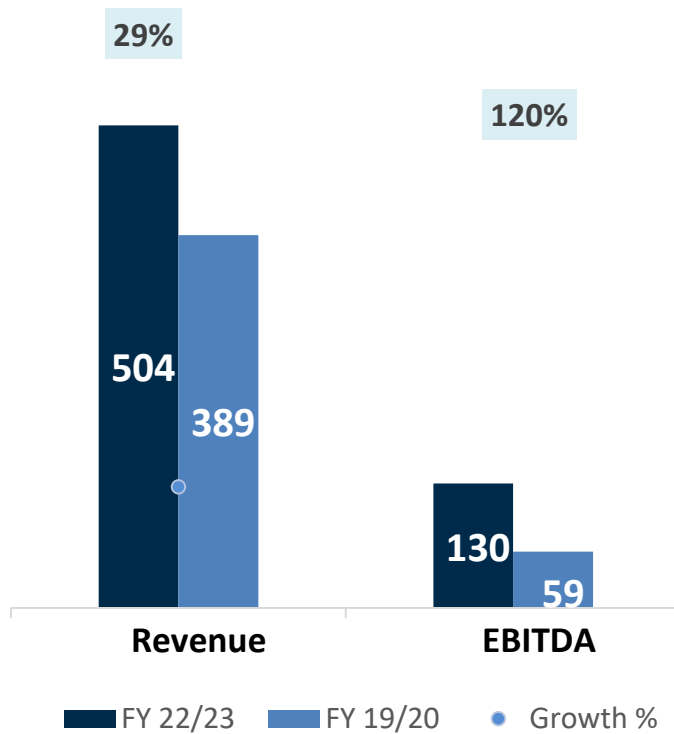
IHCL Enterprise revenue is the summation of all hotels including Ginger, all corporates and TajSATS, agnostic of Ownership.



# KEY HIGHLIGHTS – 12M 2022/23

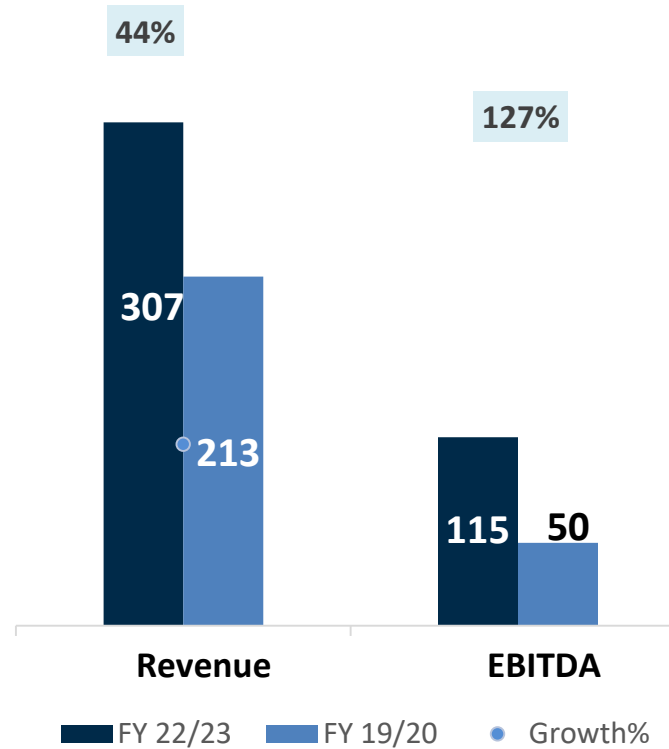
₹ /crores

## PIEM HOTELS LTD



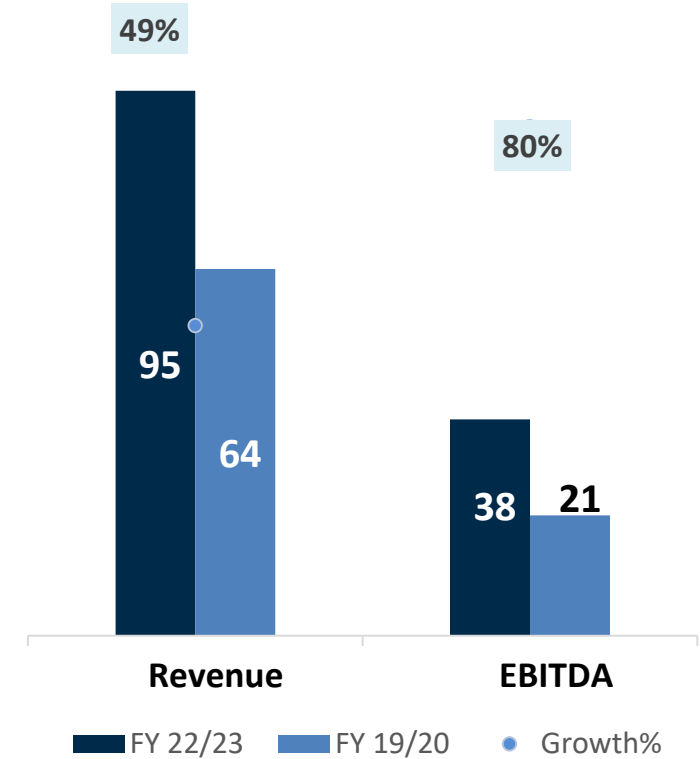
EBITDA Margin : 26% (Pre-Covid : 15%)  
Free Cash Flow positive at ₹ 89 crs

## ROOTS CORPORATION LTD



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

## BENARES HOTELS LTD

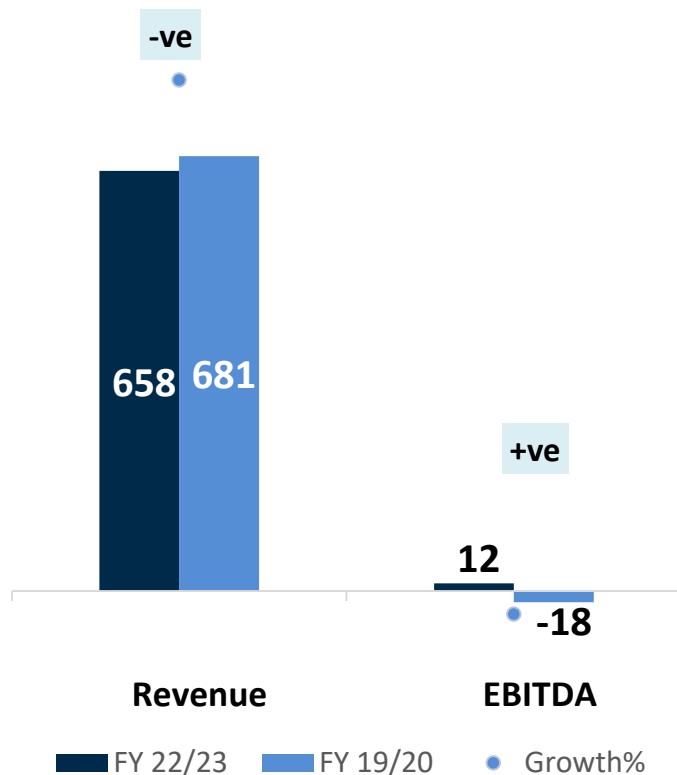


EBITDA Margin : 40% (Pre-Covid : 33%)  
Free Cash Flow positive at ₹ 27 crs

# KEY HIGHLIGHTS – 12M 2022/23

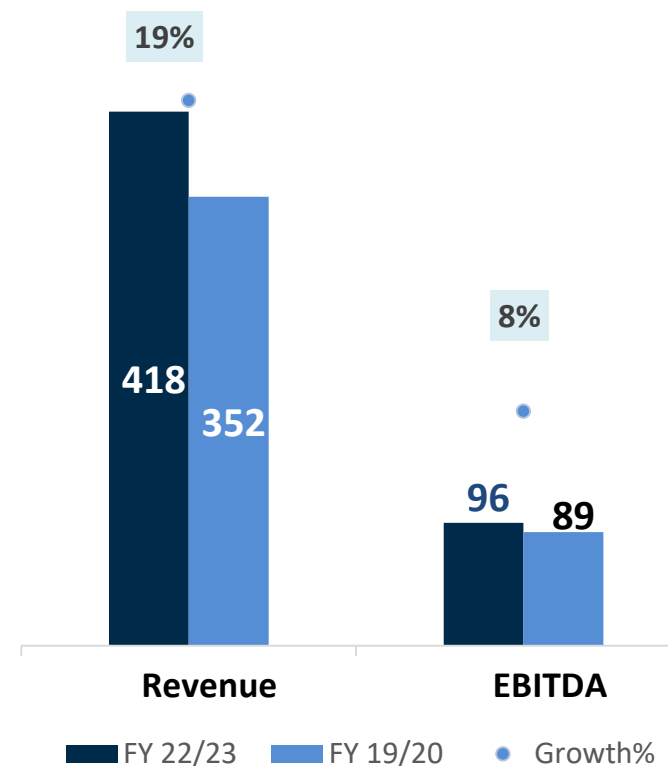
₹ /crores

## UOH Inc. USA



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

## St. James Court, London

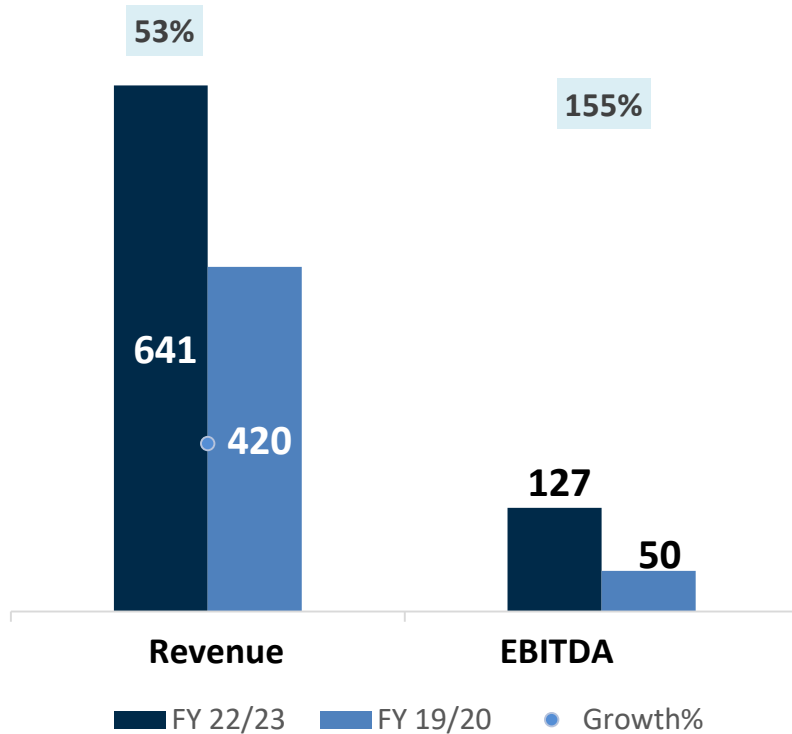


EBITDA Margin : 23% (Pre-Covid : 25%)  
Free Cash Flow positive at ₹ 41 cr

# KEY HIGHLIGHTS – 12M 2022/23

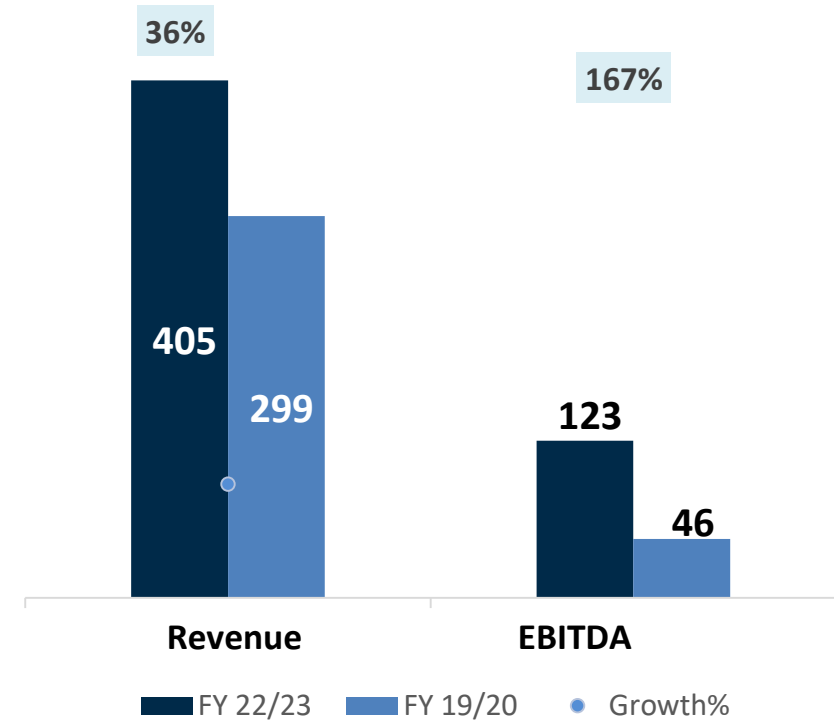
₹ /crores

## TAJ SATS AIR CATERING LTD



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

## ORIENTAL HOTELS LTD



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

# 2022/23 - PERFORMANCE OF KEY LEGAL ENTITIES

₹/crores

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

# Q4 & 12M 2022/23 CONSOLIDATED P&L

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

# CONSOLIDATED – EXCEPTIONALS & NON-OPERATING REVENUE

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

## Non-Operating Revenue includes:

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

# IHCL CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

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

# 12M 2022/23 - Revenue Metrics (Domestic)

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

\*Incl. Non-Operating

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



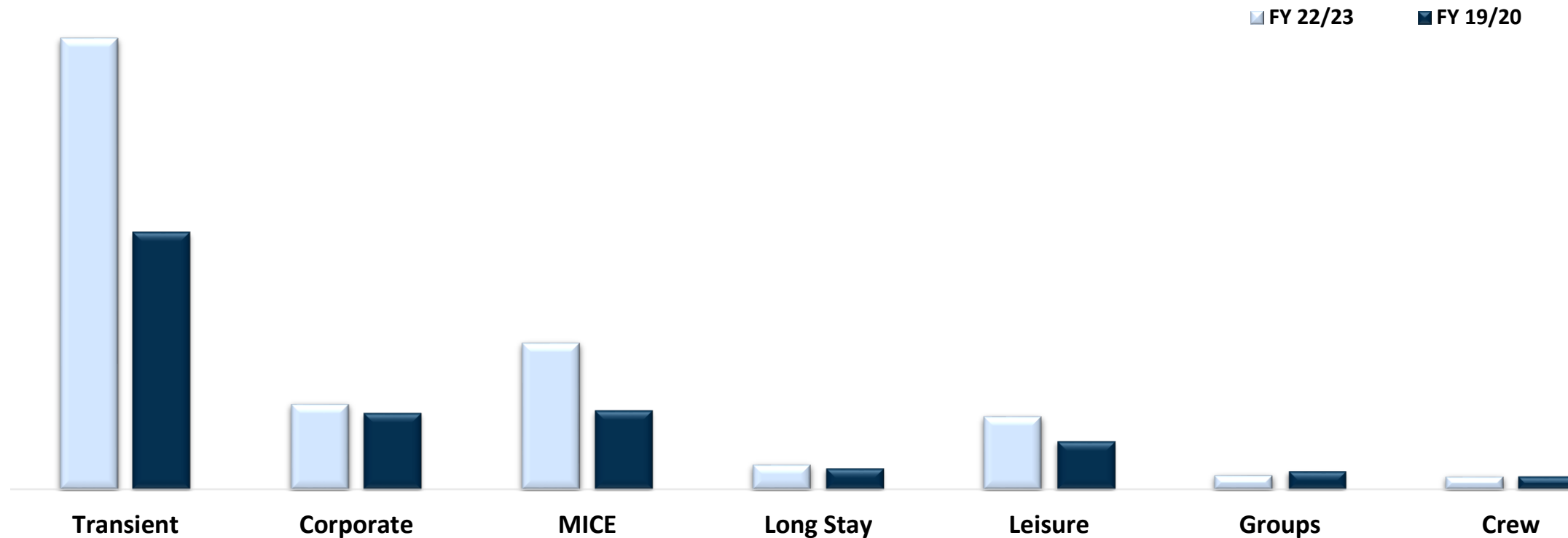
# Q4 2022/23 - Revenue Metrics (Domestic)

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

\*Incl. Non-Operating

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

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



% of Revenue  
YTD Mar 2022/23

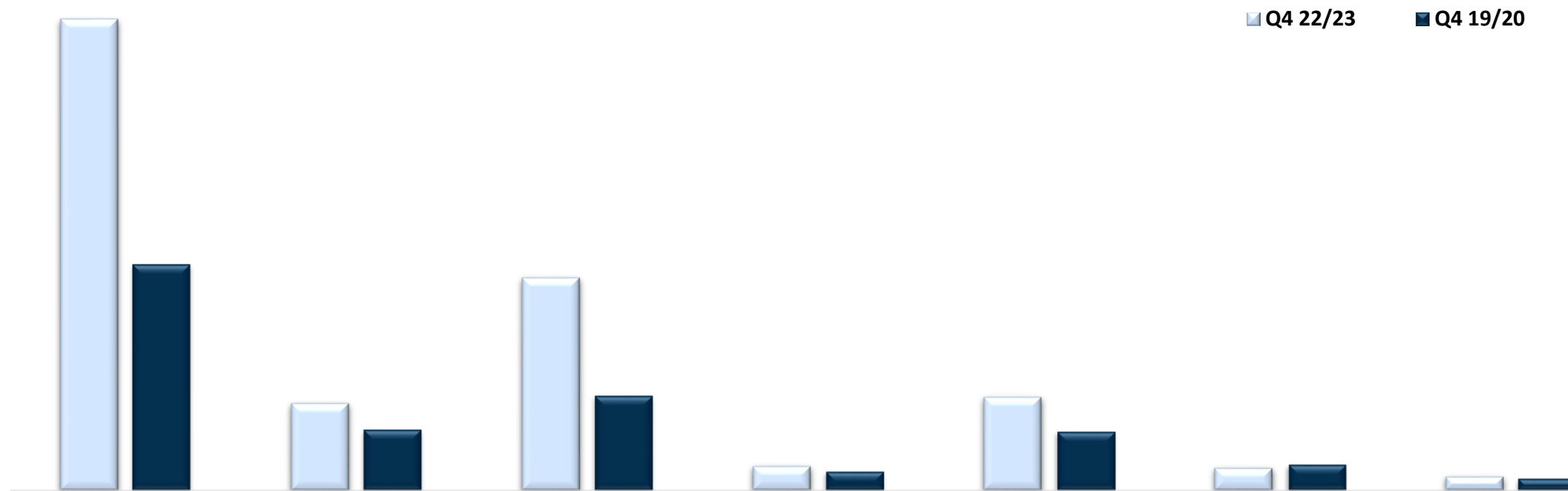
56%	10%	18%	3%	9%	2%	2%
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% of Revenue  
YTD Mar 2019/20

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

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



% of Revenue  
Q4 2022/23

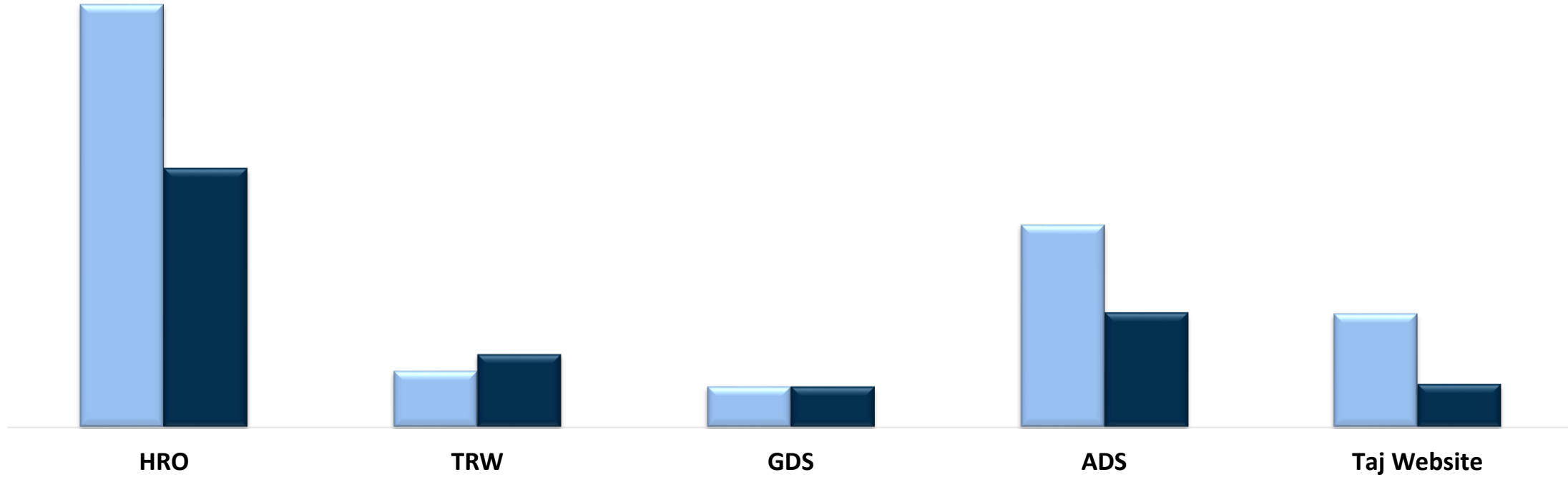
% of Revenue  
Q4 2019/20

Market Segment	Q4 22/23 (%)	Q4 19/20 (%)
Transient	51%	46%
Corporate	9%	12%
MICE	23%	19%
Long Stay	3%	4%
Leisure	10%	12%
Groups	2%	5%
Crew	2%	2%

Source : Synxis & Hotel Internal Reports (Hyperion)

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

■ FY 22/23 ■ FY 19/20



% of Revenue  
YTD Mar 2022/23

50%

7%

5%

24%

14%

% of Revenue  
YTD Mar 2019/20

49%

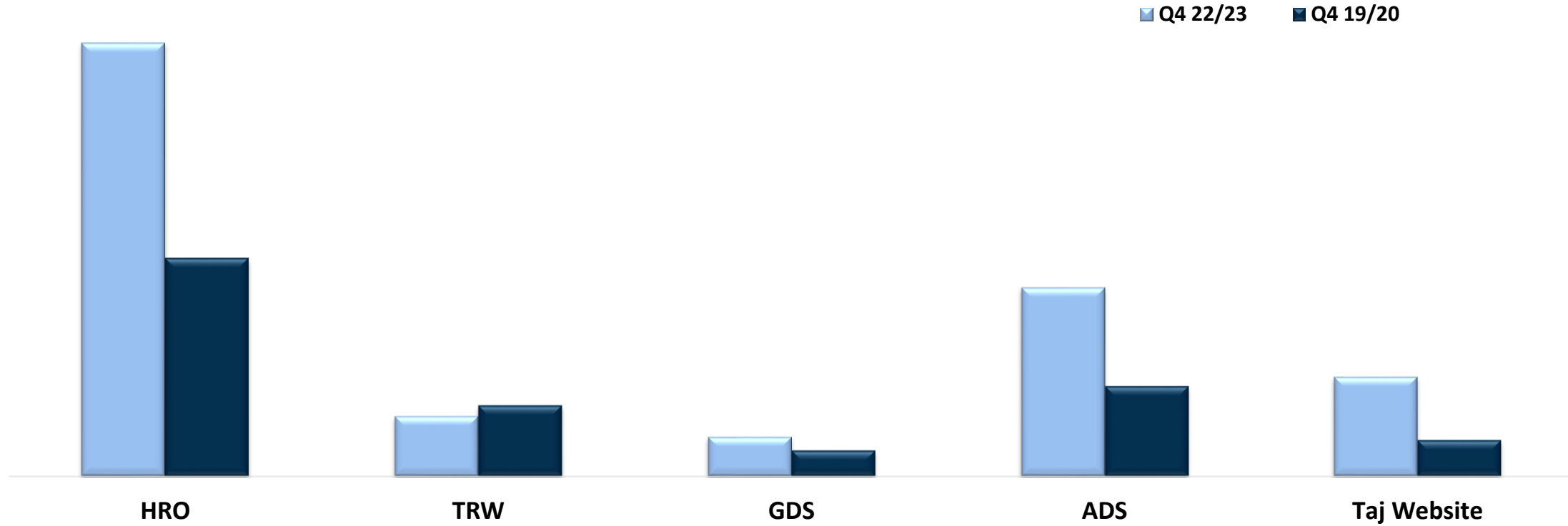
14%

7%

22%

8%

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



% of Revenue  
Q4 2022/23

53%

7%

5%

23%

12%

% of Revenue  
Q4 2019/20

49%

16%

6%

20%

8%

# REVPAR BY DESTINATION VS PRE - COVID – DOMESTIC LFL

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

All Hotels added after 1st April 2019 excluded

# REVPAR BY DESTINATION VS PRE – COVID INTERNATIONAL LFL

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

All Hotels added after 1st April 2019 excluded

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

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

All Hotels added after 1st April 2019 excluded



# REVPAR BY DESTINATION VS PRE – COVID INTERNATIONAL LFL – Q4

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

All Hotels added after 1st April 2019 excluded

# Q4 & 12M 2022/23 STANDALONE P&L

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

# STANDALONE – EXCEPTIONALS & NON-OPERATING REVENUE

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

## Non Operating Revenue includes:

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

# IHCL STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

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

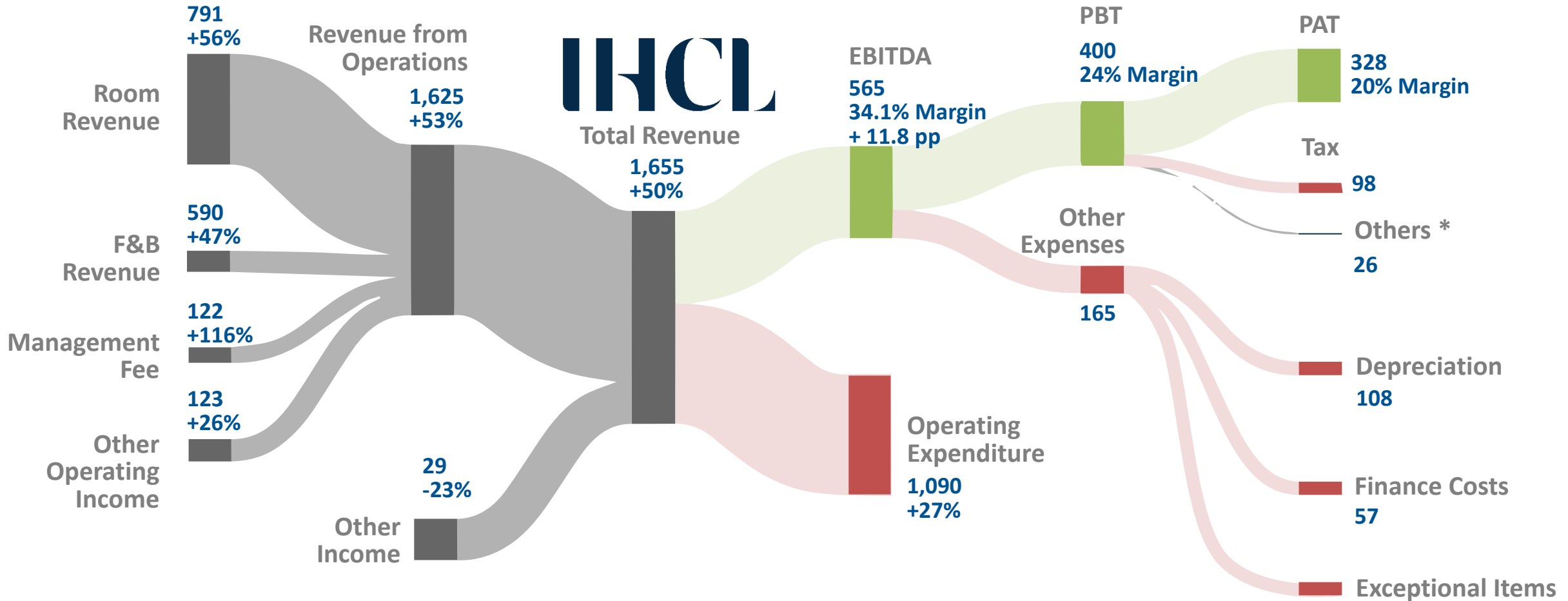
# MANPOWER / ROOM BY BRAND

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



# IHCL CONSOLIDATED P & L STATEMENT

Q4 2022-23

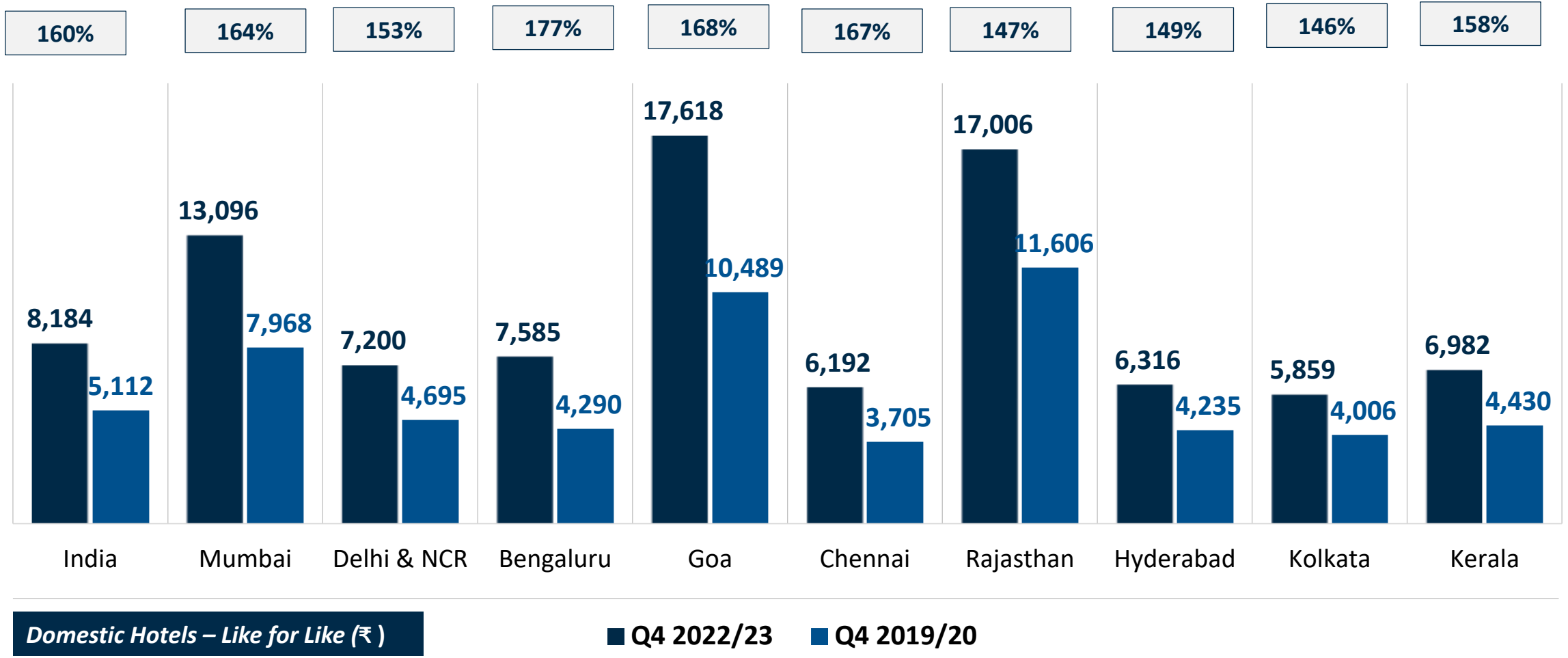


All percentage growth figures are v/s Q4 2019-20

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

# ROBUST REVPAR GROWTH CITYWIDE

## LEADING TO MARGIN EXPANSION



# ROBUST GROWTH ACROSS *SEGMENTS* – Q4

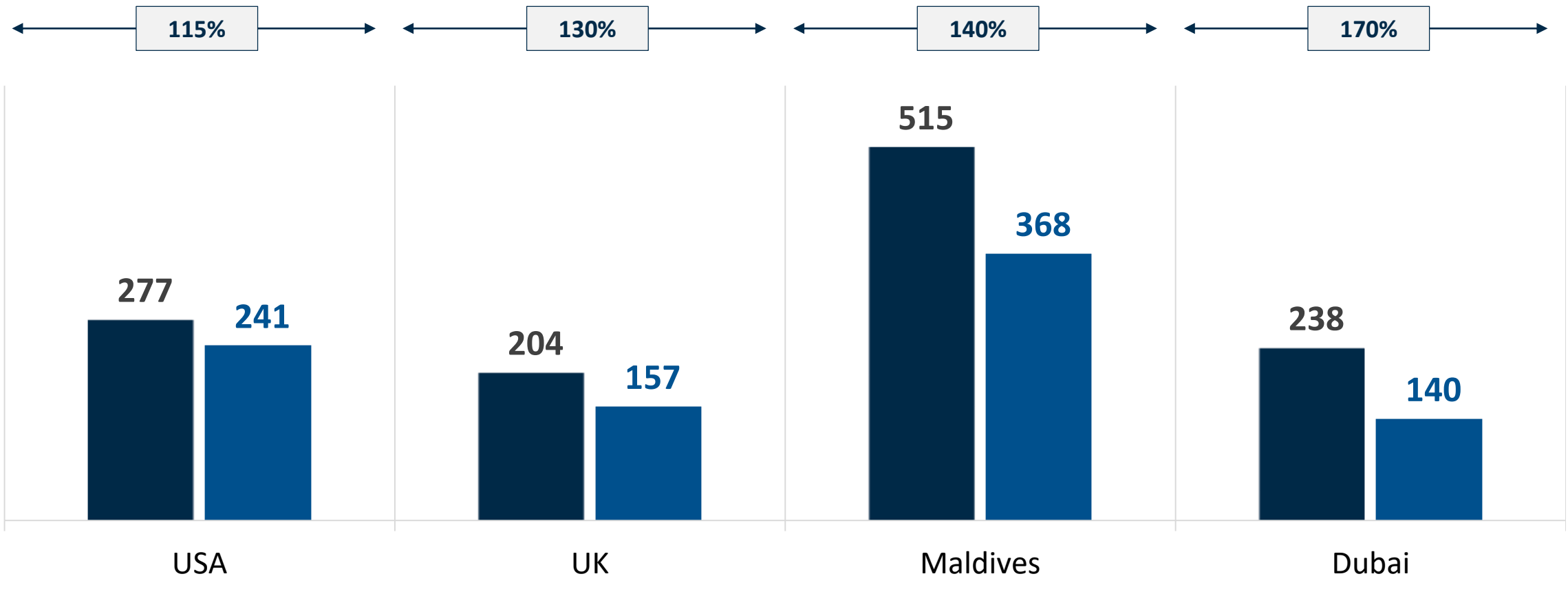
Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%	Q4 2022/23	Q4 2019/20	%
Business	77%	62%	124%	11,087	8,632	128%	8,526	5,351	159%
Leisure	66%	54%	122%	16,825	11,818	142%	11,086	6,361	174%
Palaces	61%	56%	109%	45,325	37,045	122%	27,802	20,771	134%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

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



# REVPAR GROWTH IN KEY INTERNATIONAL MARKETS

## *HELPING INTERNATIONAL PORTFOLIO TURN PROFITABLE*



**International Hotels RevPAR in \$**

■ Q4 2022/23 ■ Q4 2019/20

# IHCL HOTEL BRANDSCAPE - AS OF APRIL 25, 2023

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

# PIPELINE - AS OF APRIL 25, 2023

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

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

# UPCOMING HOTELS IN FY 23-24

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

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

# DISCLAIMER

These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry and other circumstances and uncertainties.

Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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