

# IHCL

## *Soaring to Greater Heights*

GLOBAL CONFERENCE CALL Q2 FY25

7<sup>th</sup> November, 2024



SELEQIONS

GATEWAY

VIVANTA

GINGER

amã  
STAYS & TRAILS

Qmin  
quality cuisine



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



India's Economic Growth

**\$7 Tn**

3rd Largest Economy

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

Rising Disposable Incomes

**↑50%**

Disp. Income ('24->'30)

(Source: Trading Economics)

Strong Demand Growth

**9% - 11%**

CAGR till 2027

(Source: Horwath)

FTA Recovery & Growth

**25 Mn**

from 10.9 Mn (2019)

(Source: Trading Economics)

Focus on MICE, Conventions

**18%**

CAGR till 2030

(Source: Coherent Market Insights)



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)

Limited Supply Growth

**6% - 7%**

Long Term CAGR

(Source: Hotelivate)

New Destinations

**3/4th**

Share of Pipeline

(Source: Hotelivate)

Minimal additions in Luxury Segment

**6%**

Share of Pipeline

(Source: Hotelivate)

# KEY ACHIEVEMENTS *FOR THE QUARTER*



## MOMENTUM

Record Signings & Openings  
**23 signed and 6 opened** (Q2)  
**42 Signed & 14 Opened** (YTD Oct)

**Industry Leading Portfolio**  
232 Operational & 118 in Pipeline (31<sup>st</sup> Oct)

**Robust RevPAR <sup>(1)</sup> Growth**  
**12% YoY**

Commanding Premium  
**Well above Industry**



## STRATEGY

**Right Mix of Capital Light**  
Management fee growth 15% YoY

**New Business**  
47% Revenue Growth YoY <sup>(3)</sup>  
**Ginger is now a 100 Hotels Portfolio**

**Brandscape Expansion**  
Addition of “The CLARIDGES” through Brand License Arrangement

**Strategic Investments**  
Majority stake in Tree of Life Holding Company



## FINANCIALS

Q2 Revenue growth YoY (IHCL Consol)  
**28% Overall & 16% Hotel Segment**

EBITDA  
**40% Growth YoY (Consol) & Standalone EBITDA Margin 39%**





Operational Efficiencies  
**270 bps Margin enhancement**

Consol PAT <sup>(2)</sup>  
**48% growth YoY**

Achieved Double Digit Revenue Growth for H1FY25 as guided

<sup>(1)</sup> RevPAR for all IHCL consol. domestic hotels <sup>(2)</sup> PAT growth is excluding one time exceptional gain of ₹ 307 Cr on consolidation of TajSATS <sup>(3)</sup> Includes Ginger, ama & Qmin

# FINANCIAL HIGHLIGHTS Q2FY25 *TEN CONSECUTIVE* *QUARTERS OF BEST EVER PERFORMANCE*

						
	REVENUE	EBITDA	EBITDA MARGIN	OP. EBITDA MARGIN	PAT	PAT MARGIN
CONSOLIDATED	₹ 1,890 Crore ↑ 28%	₹ 565 Crore ↑ 40%	29.9% ↑ 2.7 pp	27.5% ↑ 2.7 pp	₹ 555 Crore <sup>(1)</sup> ↑ 232% ₹ 247 Crore <sup>(2)</sup> ↑ 48%	29.3% <sup>(1)</sup> ↑ 18.1 pp 13.1% <sup>(2)</sup> ↑ 1.8 pp
STANDALONE	₹ 1,125 Crore ↑ 19%	₹ 434 Crore ↑ 32%	38.6% ↑ 3.9 pp	33.3% ↑ 2.6 pp	₹ 254 Crore ↑ 62%	22.6% ↑ 6.0 pp
Enterprise revenue crossed ₹ 3,000 Cr for the Quarter and ₹ 6,000 Cr for H1						

<sup>(1)</sup> Reported PAT for IHCL Consol. With exceptional Item of ₹ 307 Cr on Consolidation of TajSATS.

<sup>(2)</sup> PAT for IHCL Consol. Without exceptional Item of ₹ 307 Cr on Consolidation of TajSATS.

\*IHCL Enterprise Revenue is the summation of all Hotels including Ginger, all Corporates & Taj SATS Air Catering, agnostic of ownership

# BEST EVER Q2 *PERFORMANCE ACROSS ALL METRICES*

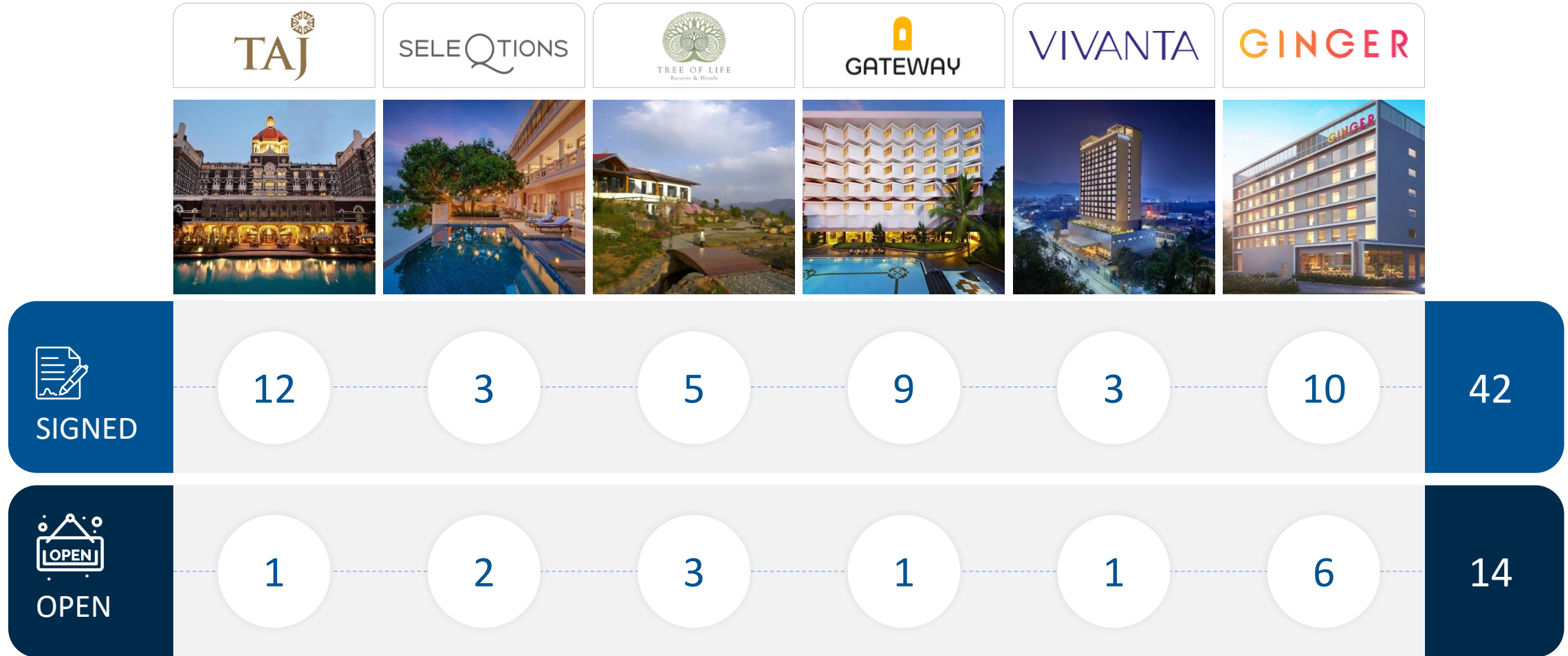
₹/ CRORES

IHCL Consol.	Q2 FY25	Q2 FY24	Q2 FY23	Q2 FY22	Q2 FY21	Q2 FY20	Q2 FY19	Q2 FY18	Q2 FY17	Q2 FY16	Q2 FY15
Operating Revenue	1,826	1,433	1,233	728	257	1,007	965	852	887	894	937
Operating EBITDA	501	355	294	73	(150)	160	99	55	71	58	15
<b>Op. EBITDA Margin (%)</b>	<b>27.5%</b>	<b>24.8%</b>	<b>23.9%</b>	<b>10.0%</b>	-	<b>15.9%</b>	<b>10.3%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>6.5%</b>	<b>1.6%</b>
Total Income	1,890	1,481	1,258	752	324	1,029	981	864	898	928	958
Total EBITDA	565	402	319	97	(83)	182	116	67	82	91	36
<b>EBITDA Margin (%)</b>	<b>29.9%</b>	<b>27.2%</b>	<b>25.4%</b>	<b>12.9%</b>	-	<b>17.7%</b>	<b>11.8%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>3.8%</b>
PBEIT	440	291	216	(5)	(186)	82	35	(3)	15	22	(39)
PBT	696	232	169	(130)	(263)	(5)	(57)	(73)	(13)	(121)	(92)
<b>Profit after Tax (PAT)</b>	<b>555</b>	<b>167</b>	<b>122</b>	<b>(121)</b>	<b>(230)</b>	<b>71</b>	<b>(5)</b>	<b>(58)</b>	<b>(27)</b>	<b>(152)</b>	<b>(98)</b>
<b>PAT Margin (%)</b>	<b>29.3%</b>	<b>11.3%</b>	<b>9.7%</b>	-	-	<b>6.9%</b>	-	-	-	-	-

- From 2019 / 20 onwards, numbers are basis Post-IND AS figures.
- PBEIT – Profit Before Exceptional Items, Interest and Taxes

# ON TRACK FOR YET ANOTHER RECORD YEAR OF GROWTH

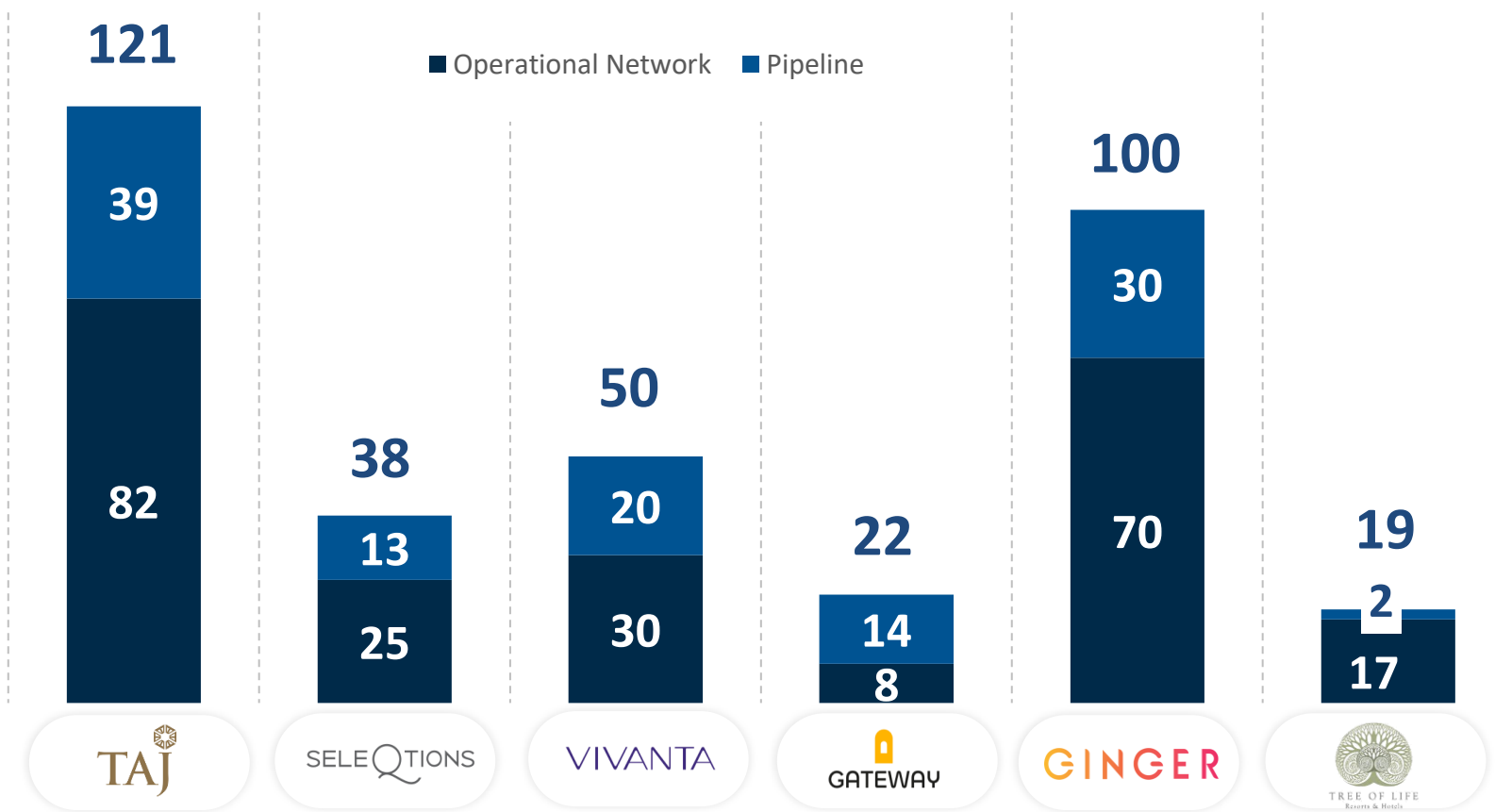
## 42 SIGNINGS, 14 OPENINGS



For the period April to October 2024

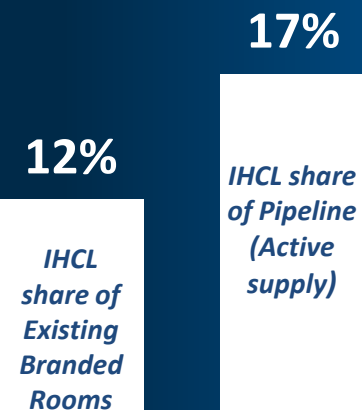
# INDUSTRY LEADING PORTFOLIO OF 350 HOTELS

## 232 OPERATIONAL HOTELS , 118 IN PIPELINE



Portfolio as on 31<sup>st</sup> October 2024

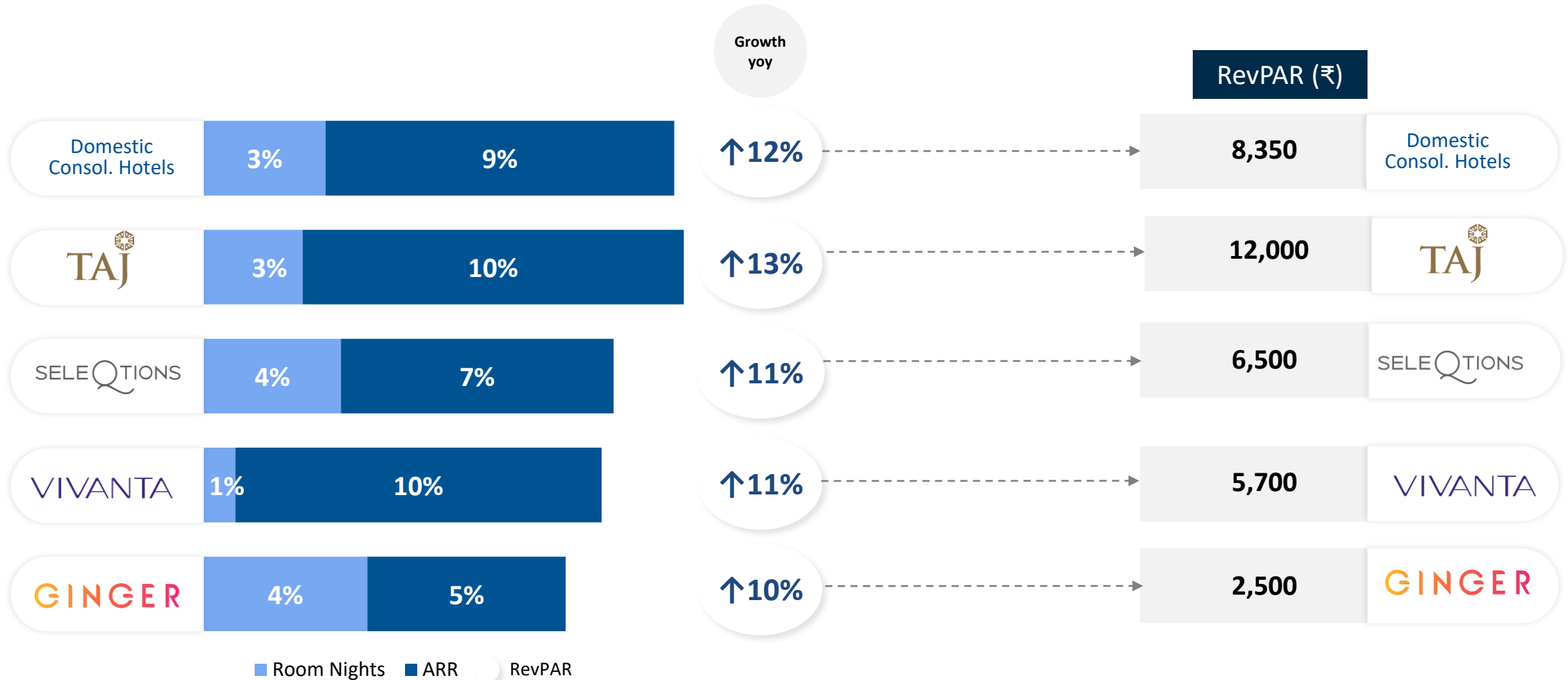
### IHCL Share of Branded Rooms in India



Data as on 31<sup>st</sup> March 2024.

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

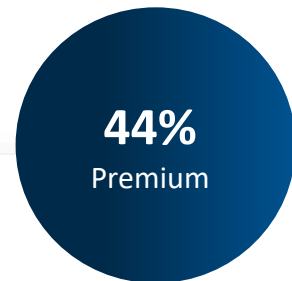
# ROBUST REVPAR PERFORMANCE *ACROSS BRANDS IN Q2*



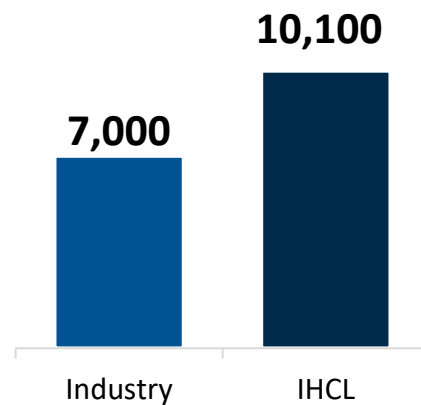
Data for domestic consol. Hotels on Like for Like(LFL) basis. LFL excludes hotels opened after 1st April 2022

# OUTPERFORMING INDUSTRY *COMMANDING REVPAR PREMIUM*

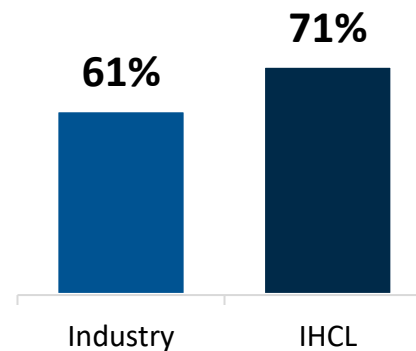
  
**Industry-  
Leading  
Metrics**  
(Q2 FY25)



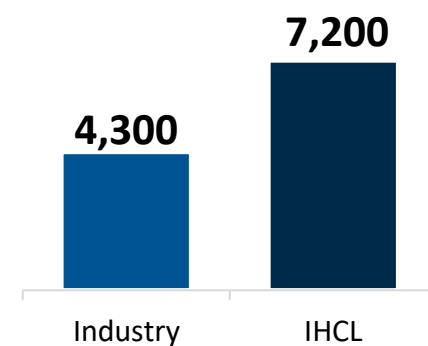
ARR (₹)



OCCUPANCY



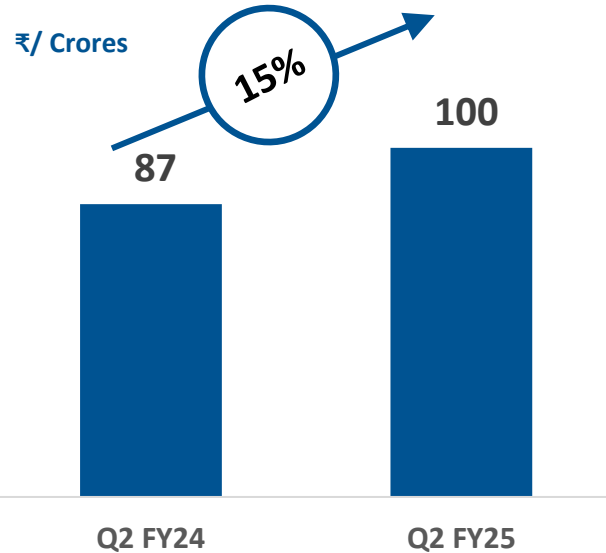
RevPAR (₹)



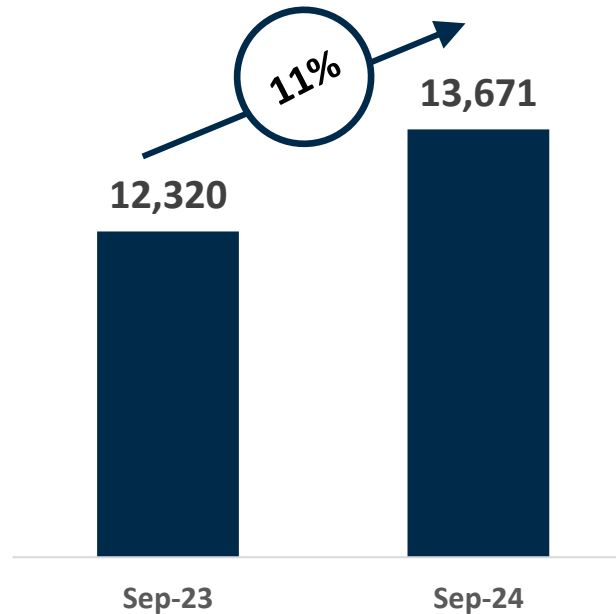
*\*IHCL Like for Like Data for Enterprise Domestic Hotels  
Market Data Source: CoSTAR , rounded off to the nearest 100*

# MANAGEMENT FEE GROWTH *DRIVING NOT LIKE FOR LIKE REVENUES*

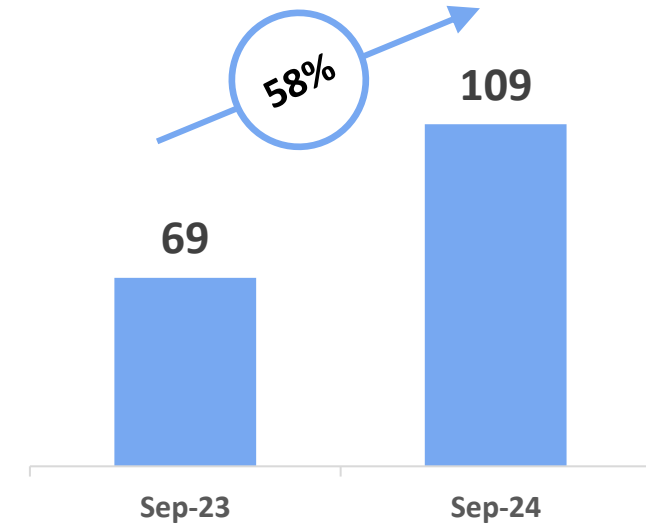
## MANAGEMENT FEE GROWTH



## NET UNIT GROWTH MANAGED HOTEL ROOMS (Operational)



## NET UNIT GROWTH amã MANAGED BUNGALOWS (Operational)



Adding to Capital Light revenue share


Growth  
YoY

IHCL Consol.





# LEAN LUXE QMINIZED GINGER *DELIVERING RESULTS - SIMPLY BETTER*

**GINGER**

**Qmin**  
*guaranteed quality cuisine*



Ginger Enterprise Revenue  
**~₹ 300 Cr**  
In H1

	Q2 FY24	Q2 FY25	
 Operational Hotels	<b>59</b> Hotels	<b>70</b> Hotels	<b>Growth</b>
 Revenues	<b>₹ 85 Cr</b>	<b>₹ 133 Cr</b>	<b>↑56%</b>
 EBITDAR	<b>₹ 30 Cr</b>	<b>₹ 56 Cr</b>	<b>↑88%</b>
 EBITDAR Margin	<b>35%</b>	<b>42%</b>	<b>↑730 bps</b>



**90%** Revenue from  
**Lean Luxe**  
Portfolio

*Above figures for Ginger at IHCL Consol. level  
(RCL + GMA + Ginger Gondia)*

Momentum continues at Ginger Mumbai Airport with H1 Revenue of ₹ 44 Cr and EBITDA margin of 55%

# amã STAYS & TRAILS *ON A GROWTH JOURNEY*

amã  
STAYS & TRAILS



Enterprise Revenue

**₹ 19 Cr**  
(↑27% YoY)

In H1FY25



**227**

Portfolio

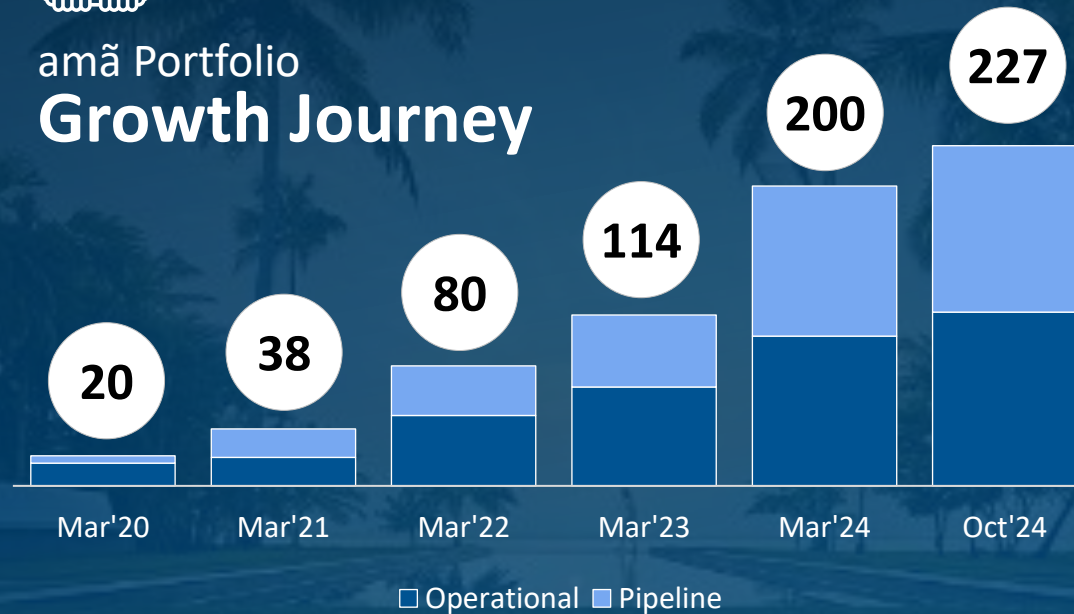


**116**

Operational



## amã Portfolio Growth Journey



**28 Signings**  
(YTD Oct-24)



**17 Openings**  
(YTD Oct-24)

Well poised to cross 300 Bungalows Portfolio by March 2025

# RE-IMAGINED BUSINESS *STRONG GROWTH TRAJECTORY*



# GATEWAY LAUNCHED IN A FRESH NEW AVATAR



Full-service hotel offering in the **upscale segment**



Quality accommodations with large **banqueting facilities**



## GATEWAY



Capture growth opportunities **Tier II and III cities & Emerging central business districts in metros**



Personalised, location-specific experiences

Portfolio of

## 22 Hotels

## 100 Hotels

by 2030



Gateway Bekal



Gateway Nashik



Gateway Coonoor



Gateway Madurai



Gateway Chikmagalur

AURANGABAD

ITANAGAR

HARIDWAR

PRAYAGRAJ

BARNALA

VARKALA

SAWAI  
MADHOPUR

CALICUT

JAIPUR

THANE

KANDLA

AYODHYA

GWALIOR

VARANASI

& MORE...

Destinations in the pipeline

# THE CLARIDGES *BRAND LICENSE ARRANGEMENT*



- IHCL has entered into a contract with Claridges Hotels Private Limited (CHPL) to license the brands 'THE CLARIDGES' & 'CLARIDGES COLLECTION' for India & Nepal
- 'THE CLARIDGES' has a strong luxury positioning with marquee presence in New Delhi. Starting 1<sup>st</sup> April 2025, IHCL will manage 'THE CLARIDGES' New Delhi as part of this arrangement



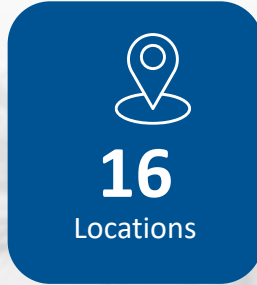
THE CLARIDGES



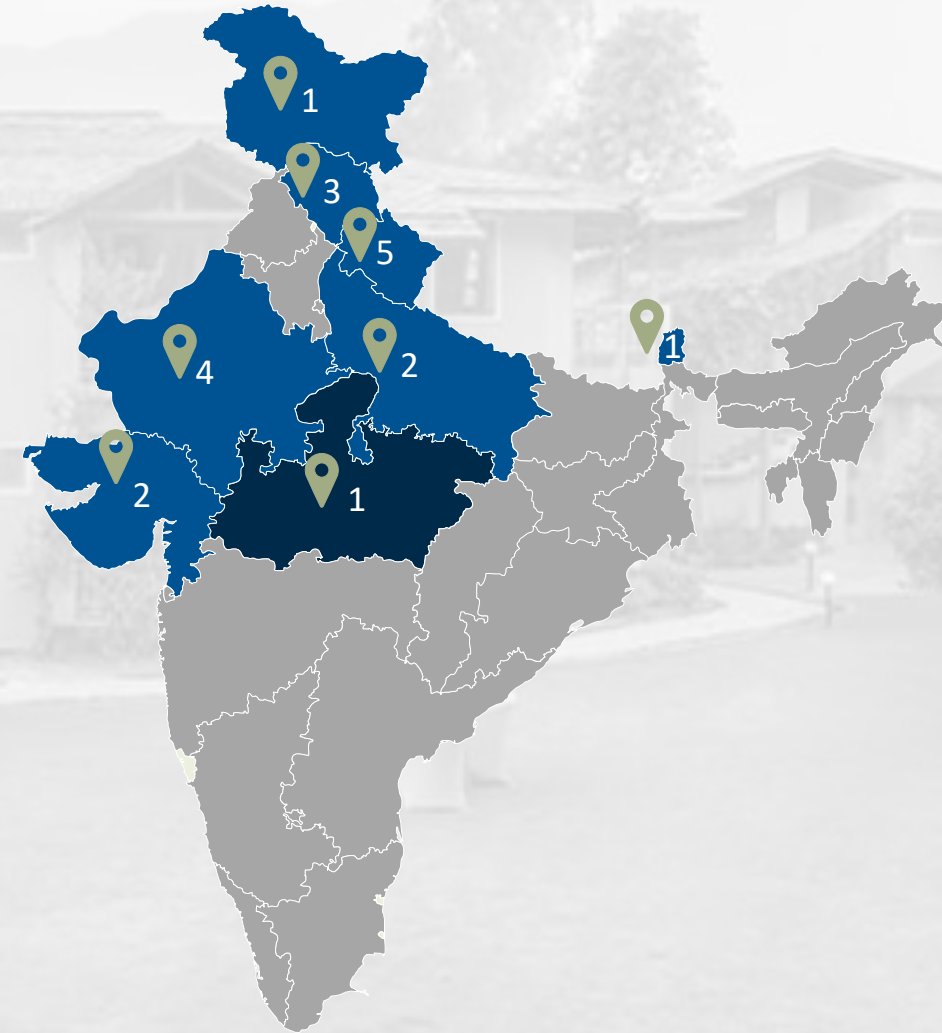
- This gives IHCL an opportunity to grow in luxury space with a differentiated offering, distinct from 'TAJ'
- Additionally, opportunities in micro markets for Branded residences

# STRATEGIC INVESTMENT

~ 55% STAKE IN RAJSCAPE HOTELS PVT LTD.

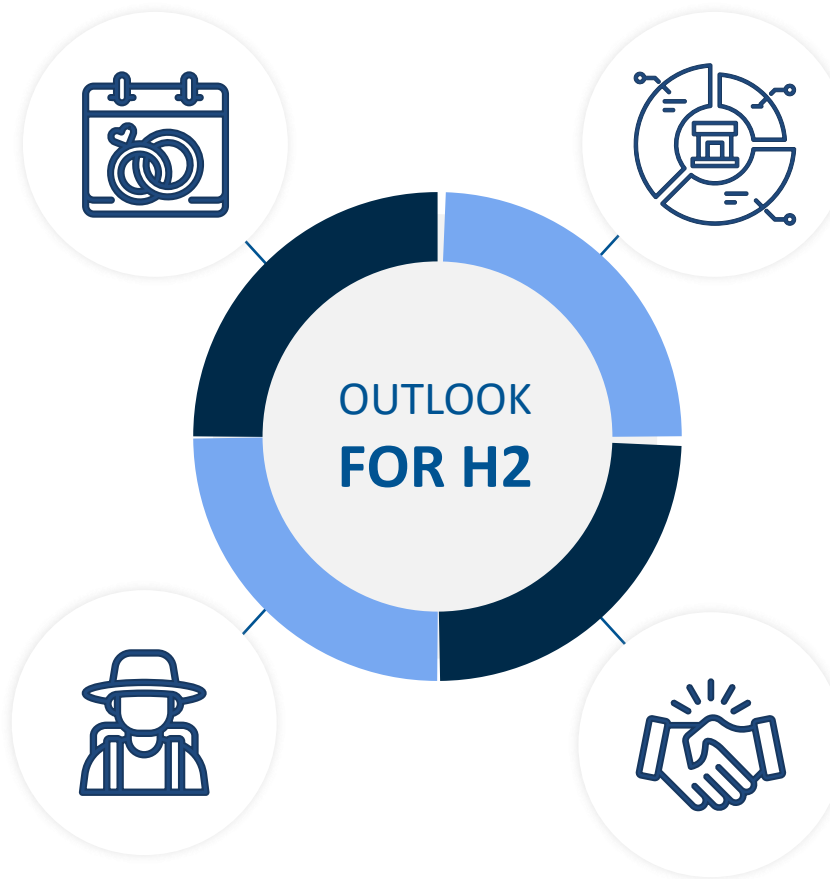


- IHCL has entered into a Share Subscription & Purchase agreement and a shareholders agreement to acquire ~55% in Rajscape Hotels Pvt Ltd for an investment not exceeding ₹18 Cr, which owns the brand 'Tree of Life Resorts & Hotels'
- Tree of Life operates boutique properties offering immersive and experiential stays
- IHCL already has a marketing & distribution tie up for Tree of Life
- The transaction is subject to customary condition precedents

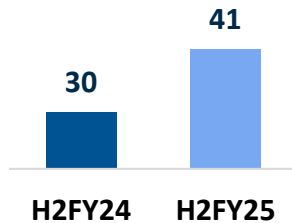


# WE REMAIN CONFIDENT

## DOUBLE DIGIT REVENUE GROWTH FOR THE YEAR



30% Higher  
Wedding Dates  
in H2 this year

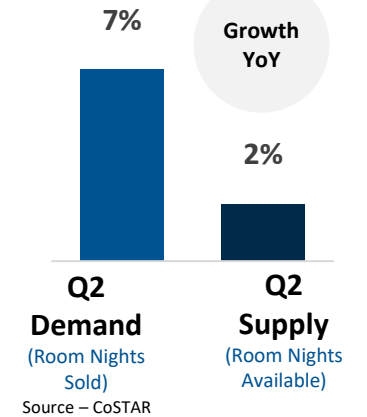


Upcoming  
**Wedding  
season** with  
~4.8 Mn weddings  
estimated in India

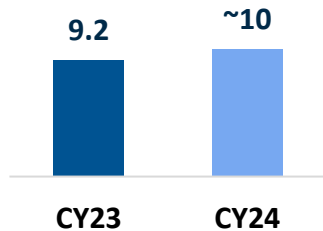
Source – Industry Reports

### Demand Supply GAP to continue

Domestic Tourists  
momentum & Festive  
Season to accelerate  
demand.



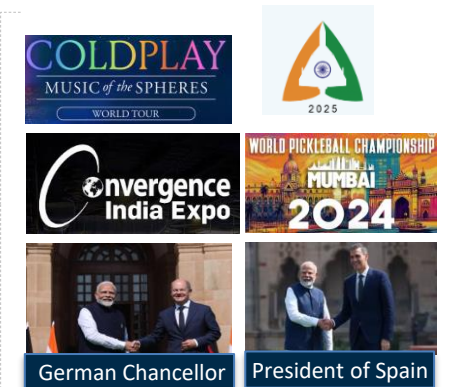
Estimated FTA  
Arrival (Mn)



**Foreign  
Tourist**  
Expected YoY growth  
of 8-9%  
Still below Pre-covid

### Increase in MICE

Sports, Expo, State visits  
& concerts supported by  
**World class Convention  
facilities**



Sustained momentum in October with IHCL Hotel Segment Revenue growth of 16.5% YoY



# KEY ENABLERS

# TATA NEU ENHANCING CUSTOMER LOYALTY



Total loyalty led revenue  
**₹ 2,024 Crore**  
+ 19% Growth vs. H1 FY24



Copper Silver Gold Platinum



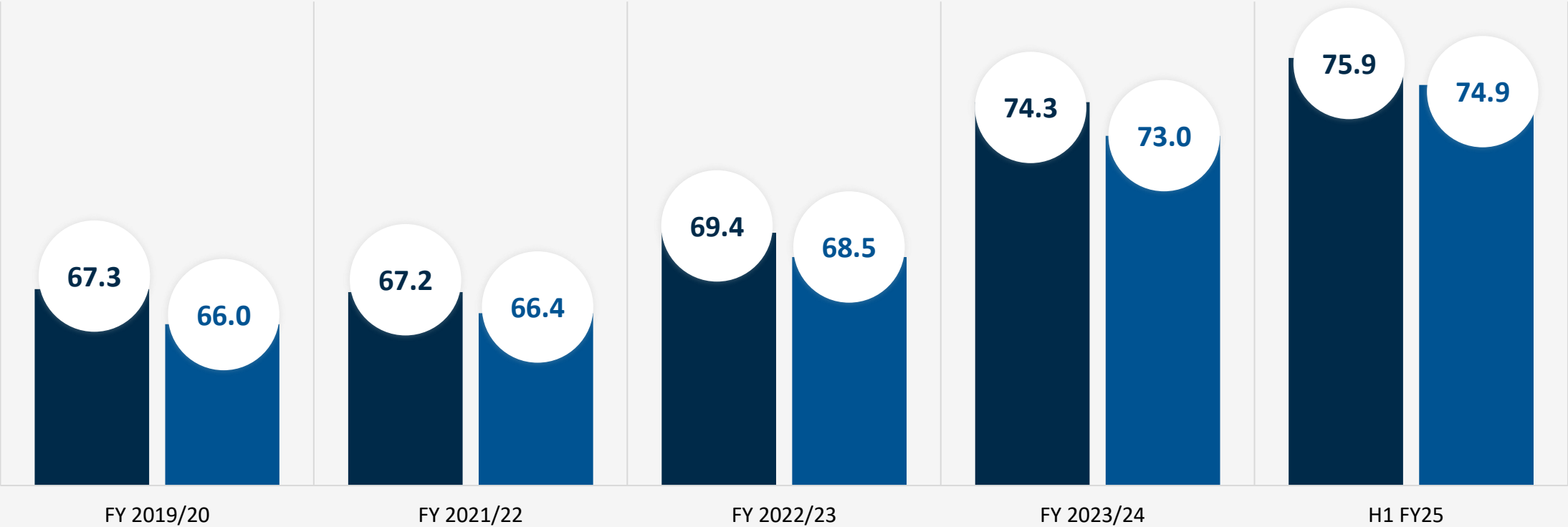
Loyalty contribution  
to enterprise revenue  
**42%**



Total Members  
**6.5 Mn.**

*Loyalty Led Revenues is the revenue generated by Loyalty customers through all channels  
Out of this ₹ 1051 Cr was eligible for reward points. Out of the total loyalty led revenue ₹ 81 Cr was through Tata Neu app.*

# EXCELLENCE *CONSISTENTLY HIGH CUSTOMER SATISFACTION SCORES*



Data for IHCL Enterprise

# DOING BUSINESS *THE RESPONSIBLE WAY*

## YTD FY 24/25 UPDATE

### paathyā 2030 Goals



**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**



**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



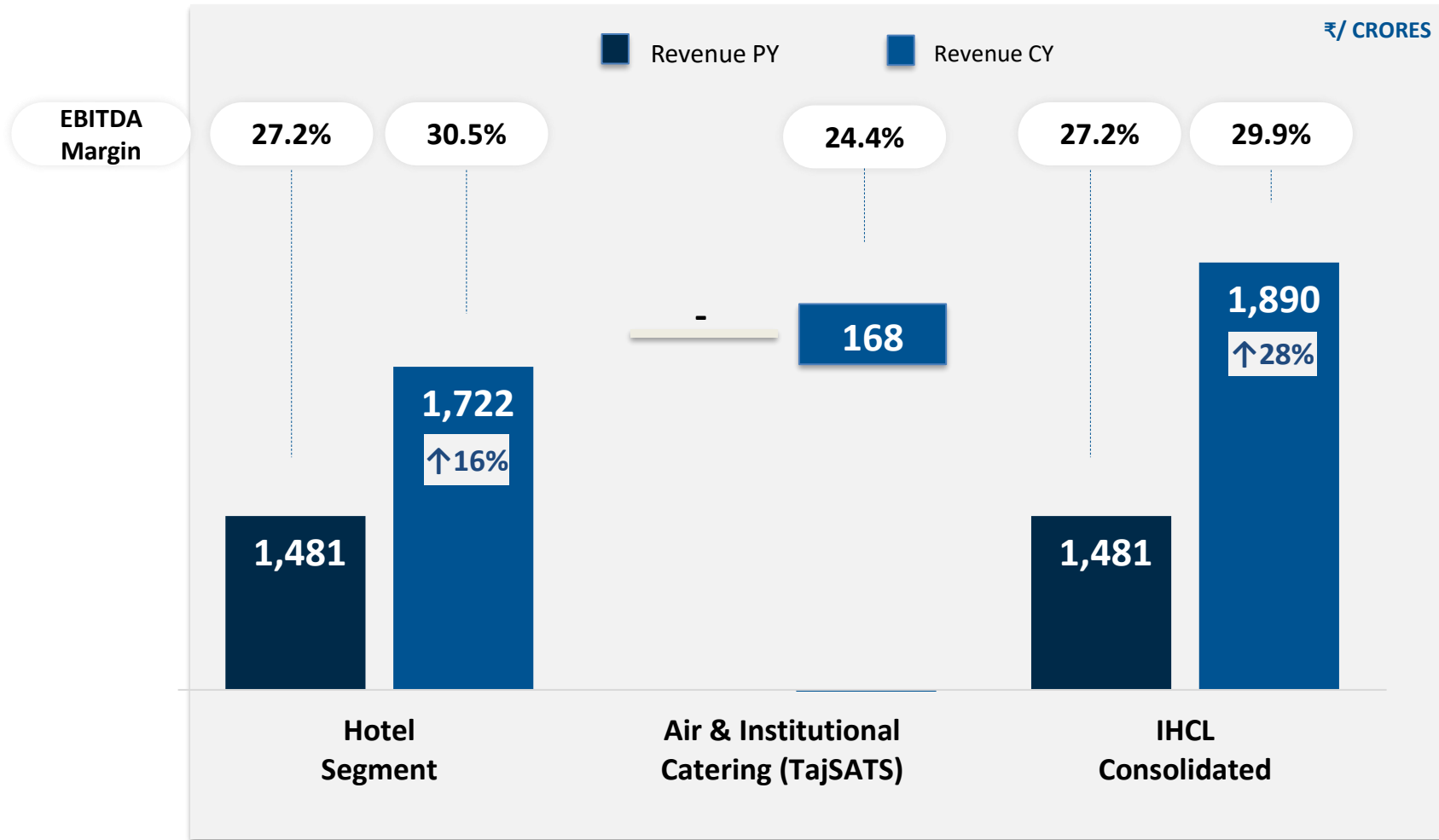
**336 EV**  
charging stations across **134 locations** in India



# FINANCIAL PERFORMANCE

# HOTEL REVENUE BOUNCED BACK IN Q2

## SUPPLEMENTED BY TAJSAT'S CONSOLIDATION



Figures for IHCL Consol.



Q2 Hotel Segment Revenue increased by **16% YoY**



**TajSATS**





2 months Revenue consolidated (Aug-Sep)



Q2 TajSATS Revenue growth **19% YoY**

# HOTEL SEGMENT PERFORMANCE

## ACHIEVED GUIDANCE OF DOUBLE DIGIT TOPLINE GROWTH IN H1

vs FY24	Q2 FY25	H1 FY25
 REVENUE	₹ 1,722 Cr    ↑ 16%	₹ 3,318 Cr    ↑ 11%
 EBITDA EBITDA MARGIN	₹ 524 Cr    ↑ 30% 30.5%    ↑ 3.3 pp	₹ 1,020 Cr    ↑ 18% 30.7%    ↑ 2.0 pp
 OP. EBITDA OP. EBITDA MARGIN	₹ 462 Cr    ↑ 30% 27.8%    ↑ 3.1 pp	₹ 912 Cr    ↑ 19% 28.4%    ↑ 2.0 pp
 PBT * PBT MARGIN	₹ 354 Cr    ↑ 52% 20.5%    ↑ 4.9 pp	₹ 682 Cr    ↑ 30% 20.6%    ↑ 3.0 pp

\* PBT – Profit Before Exceptional Items, Taxes, Share of Profit/(Loss) in Associates & JV's & Minority Interest

# CONSOLIDATED HOTEL SEGMENT REVENUE

## SECULAR GROWTH ACROSS ALL REVENUE STREAMS

Revenue ₹ Cr  
& Growth YoY

(₹/Cr)	Q2 FY25	Growth %
Revenue from Operations	1,660	16%
Non – Operating Revenue	62	31%
<b>Total Revenue</b>	<b>1,722</b>	<b>16%</b>

### Q2 FY25



F&B Revenue  
**561**  
(+16%)



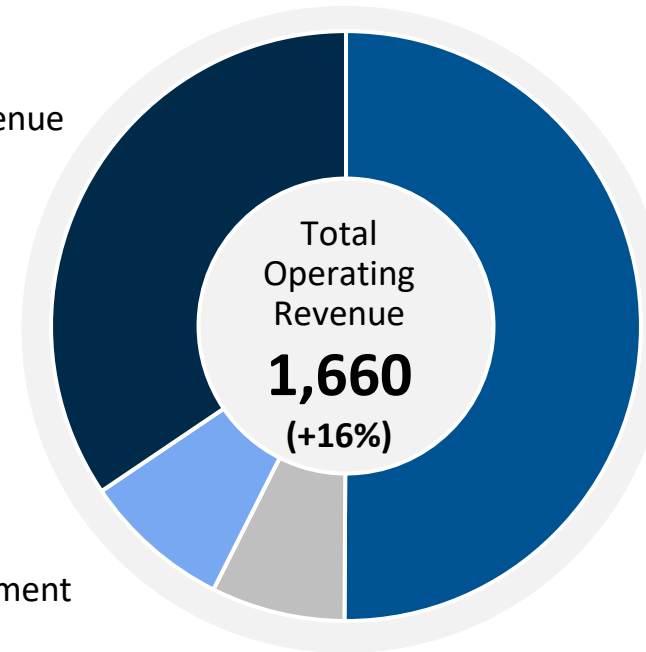
Room revenue  
**866**  
(+16%)



Management Fees  
**100**  
(+15%)



Other Operating Income  
**132**  
(+15%)

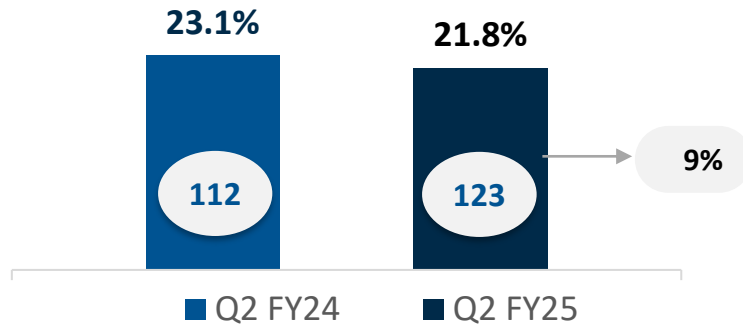


# OPERATIONAL COSTS UNDER CONTROL

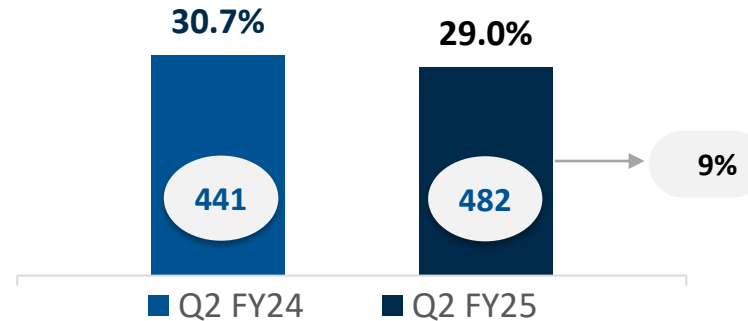
## DRIVING MARGIN EXPANSION FOR HOTEL SEGMENT

Variance YoY

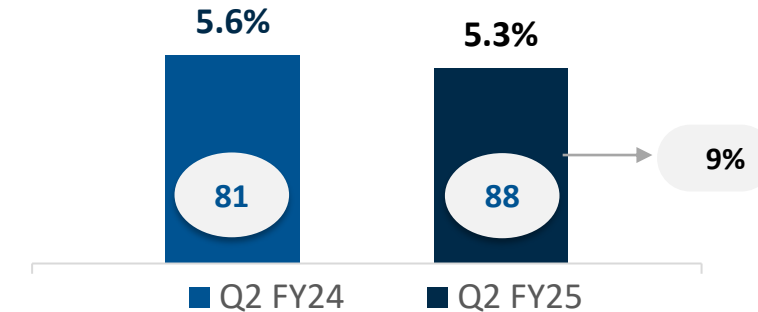
**Raw Material Costs**  
as % of F & B Revenue



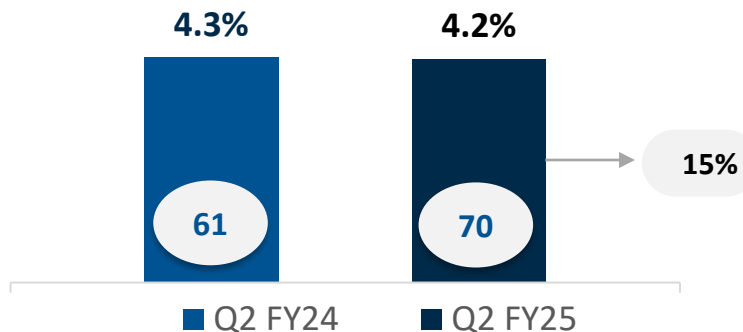
**Payroll Costs**  
as % of Operating Revenue



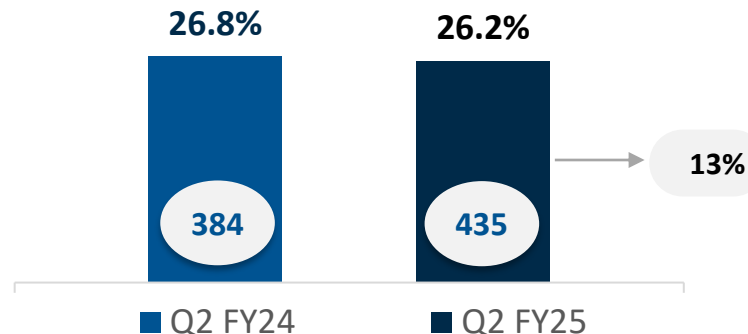
**Power Costs**  
as % of Operating Revenue



**License Fees**  
as % of Operating Revenue



**Other Expenditure**  
as % of Operating Revenue







Operating EBITDA Margin expansion by 310 bps for Hotel Segment

### Cost Saving & Operational Efficiencies through:

- High Yielding F&B Business driving down Raw Material Cost%
- Power Cost management on back of operating leverage
- Saving in Other Expenditure % (mainly Stores & Supplies, Rent Rates & Taxes, R&M)

# TAJSATS : AIR & INSTITUTIONAL CATERING SEGMENT

## MAINTAINED MARKET LEADING PERFORMANCE

vs FY24	Q2 FY25	H1 FY25	Contribution to IHCL Consol
 <b>REVENUE</b>	₹ 254 Cr    ↑ 19%	₹ 495 Cr    ↑ 18%	₹ 168 Cr
 <b>EBITDA</b>	₹ 62 Cr    ↑ 20%	₹ 121 Cr    ↑ 18%	₹ 41 Cr
<b>EBITDA MARGIN</b>  <b>OP. EBITDA MARGIN</b>	24.5%    ↑ 0.1 pp 23.7%    ↓ 0.1 pp	24.4%    ↓ 0.1 pp 23.5%    ↓ 0.5 pp	24.4% 23.6%
<b>PBT</b>  <b>PBT MARGIN</b>	₹ 53 Cr    ↑ 14% 20.7%    ↓ 1.0 pp	₹ 105 Cr    ↑ 15% 21.2%    ↓ 0.6 pp	₹ 35 Cr 20.6%

# IHCL CONSOLIDATED BALANCE SHEET *AS AT SEPTEMBER 30, 2024*

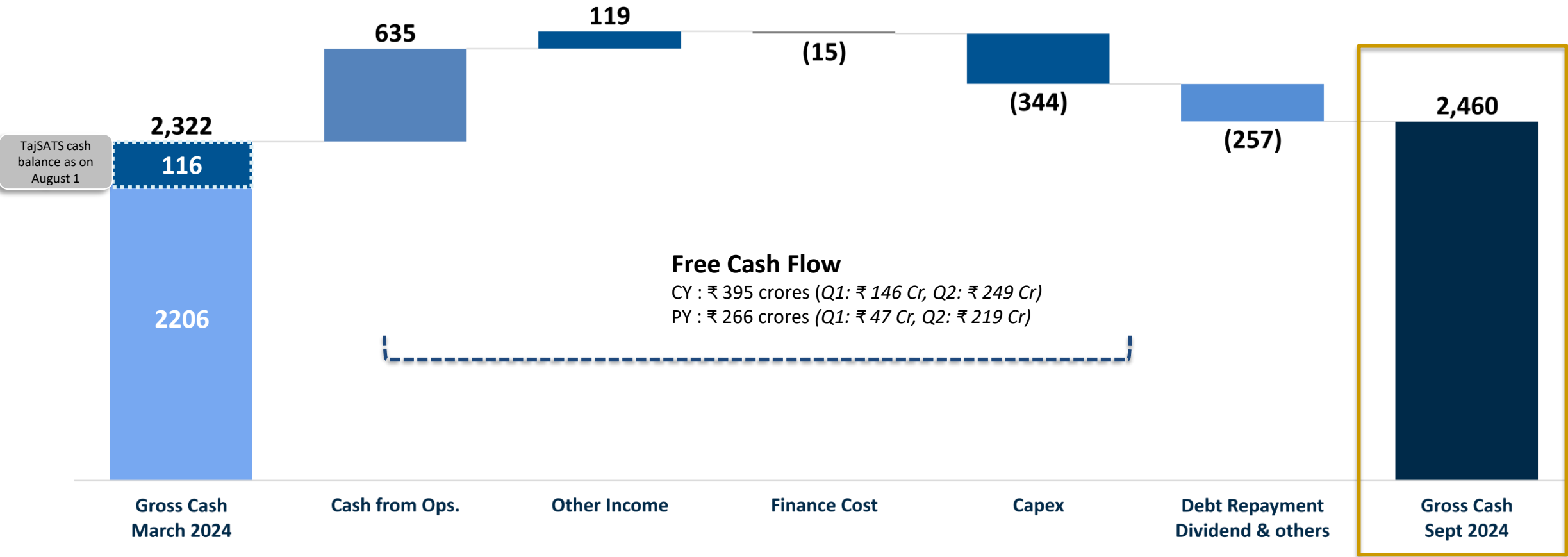
Particulars (₹)	March 2024	September 2024
<b>Non Current Assets</b>		
Fixed Assets	6,934	7,879
Right to use Assets	1,970	2,196
Goodwill	662	675
Investments	1,537	1,440
Other Non Current Assets	684	785
<b>Cash &amp; Cash Equivalents <sup>(1)</sup></b>	<b>2,206</b>	<b>2,460</b>
<b>Current Assets (Excl. Cash)</b>	<b>863</b>	<b>1,056</b>
<b>Total Assets</b>	<b>14,856</b>	<b>16,491</b>
<b>Equity</b>		
Equity Share Capital	142	142
Other Equity	9,314	10,014
Minority Interest	672	1,165
<b>Long Term Liabilities</b>		
Total Borrowings	260	282
Lease Liability	2,476	2,691
Other Long Term Liabilities	257	284
<b>Current Liabilities</b>	<b>1,735</b>	<b>1,913</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,856</b>	<b>16,491</b>

Net Increase in Balance Sheet on account of TajSATS consolidation is ~₹ 1,100 Cr

<sup>(1)</sup> Including investments in Mutual Funds & FDs

# STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

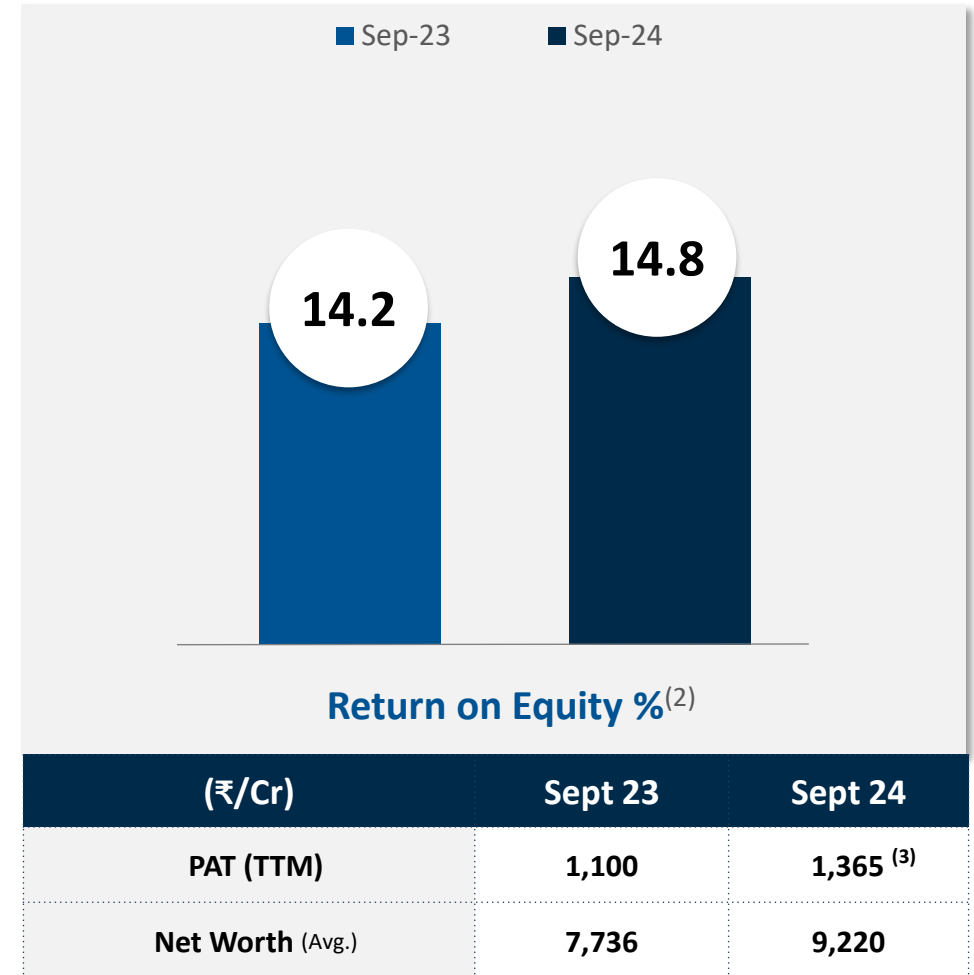
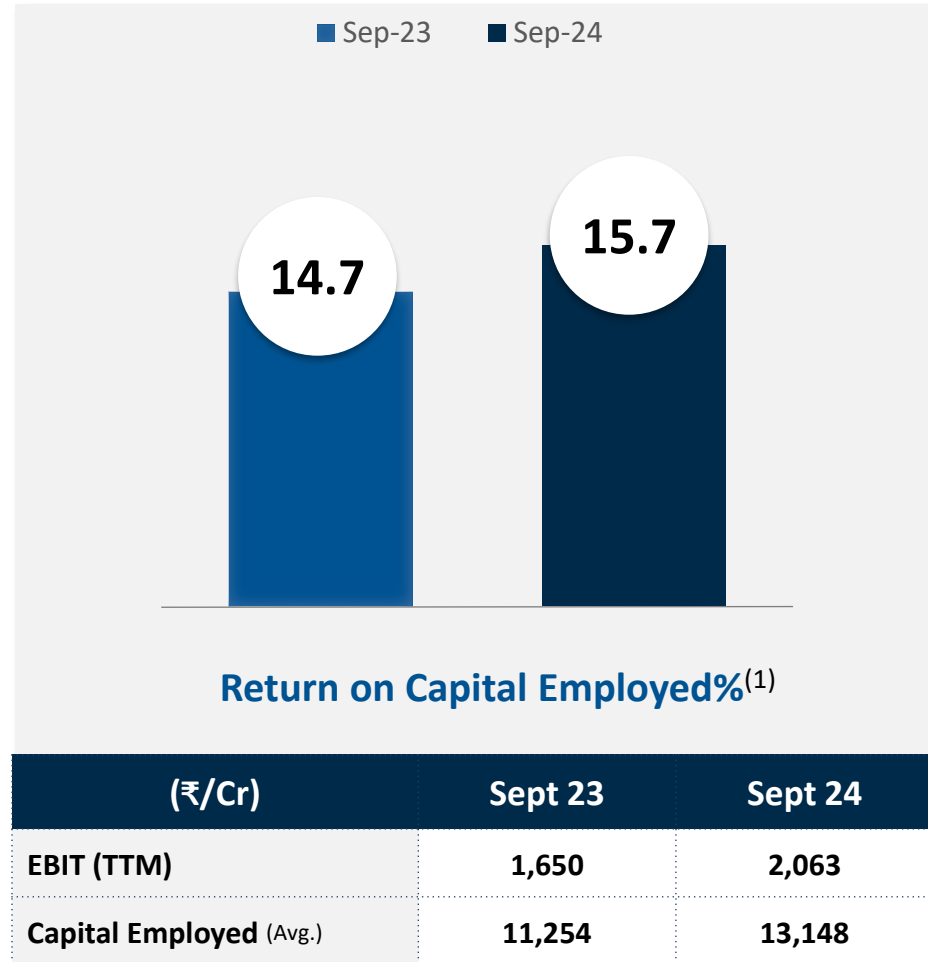
₹ /crores



**Cash Flow Conversion<sup>(1)</sup> increased to 67% in H1FY25 as against 56% <sup>(2)</sup> in H1FY24**

(1) Cash Flow conversion is Cash from Operations divided by Operating EBITDA ; (2) Excludes one off Tax refund of ₹ 137 Cr received in PY.  
Gross cash Includes investments in Mutual Funds & FDs

# RETURN RATIOS CONTINUE TO GROW *DESPITE INCREASED BALANCE SHEET SIZE*



1. RoCE is EBIT for trailing twelve months divided by average capital employed
2. Return on Equity is PAT after minority interest for trailing twelve months divided by average equity excluding non controlling interest.
3. PAT excludes one off exceptional Gain of ₹ 307 Cr on account of subsidiarization of TajSATS



# ANNEXURES

# CONSOLIDATED P&L Q2FY25 & H1FY25

₹ /crores

Particulars	Q2FY24	Q2FY25	Var %	H1FY24	H1FY25	Var %
Revenue from Operations	1,433	1,826	27%	2,900	3,376	16%
Non-Operating Revenue	48	64	34%	97	110	14%
<b>Total Revenue</b>	<b>1,481</b>	<b>1,890</b>	<b>28%</b>	<b>2,997</b>	<b>3,486</b>	<b>16%</b>
Total Expenditure	1,078	1,325	23%	2,135	2,425	14%
<b>EBITDA</b>	<b>402</b>	<b>565</b>	<b>40%</b>	<b>862</b>	<b>1,061</b>	<b>23%</b>
<b>EBITDA Margin</b>	<b>27.2%</b>	<b>29.9%</b>	<b>+2.7 pp</b>	<b>28.8%</b>	<b>30.4%</b>	<b>+1.7 pp</b>
<b>Operating EBITDA</b>	<b>355</b>	<b>501</b>	<b>41%</b>	<b>765</b>	<b>951</b>	<b>24%</b>
<b>Operating EBITDA Margin</b>	<b>24.8%</b>	<b>27.5%</b>	<b>+2.7 pp</b>	<b>26.4%</b>	<b>28.2%</b>	<b>+1.8 pp</b>
Depreciation and Amortization Expense	111	125	12%	220	242	10%
Finance Costs	59	52	-12%	116	102	-12%
<b>Profit/ (Loss) before tax &amp; Exceptional Items</b>	<b>232</b>	<b>388</b>	<b>67%</b>	<b>526</b>	<b>717</b>	<b>36%</b>
Exceptional Items	-	307	+	-	307	+
<b>Profit/ (Loss) before tax</b>	<b>232</b>	<b>696</b>	<b>200%</b>	<b>526</b>	<b>1,024</b>	<b>95%</b>
<b>Profit After Tax</b>	<b>160</b>	<b>573</b>	<b>258%</b>	<b>371</b>	<b>807</b>	<b>118%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	19	10	-50%	44	35	-20%
Less : Share of Non Controlling Interest	(12)	(28)	-	(26)	(40)	-
<b>Profit after Non contr. Int., share of Assoc. &amp; JV</b>	<b>167</b>	<b>555</b>	<b>232%</b>	<b>389</b>	<b>803</b>	<b>106%</b>
<b>PAT Margin</b>	<b>11.3%</b>	<b>29.3%</b>	<b>+18.1 pp</b>	<b>13.0%</b>	<b>23.0%</b>	<b>+10.0 pp</b>

# STANDALONE P&L Q2FY25 & H1FY25

₹ /crores

Particulars	Q2FY24	Q2FY25	Var %	H1FY24	H1FY25	Var %
Revenue from Operations	893	1,035	16%	1,783	1,967	10%
Non-Operating Revenue	56	90	61%	100	130	30%
<b>Total Revenue</b>	<b>949</b>	<b>1,125</b>	<b>19%</b>	<b>1,884</b>	<b>2,097</b>	<b>11%</b>
Total Expenditure	619	691	12%	1,216	1,295	7%
<b>EBITDA</b>	<b>330</b>	<b>434</b>	<b>32%</b>	<b>668</b>	<b>802</b>	<b>20%</b>
<b>EBITDA Margin</b>	<b>34.7%</b>	<b>38.6%</b>	<b>+3.9 pp</b>	<b>35.5%</b>	<b>38.2%</b>	<b>+2.8 pp</b>
<b>Operating EBITDA</b>	<b>274</b>	<b>345</b>	<b>26%</b>	<b>568</b>	<b>672</b>	<b>18%</b>
<b>Operating EBITDA Margin</b>	<b>30.7%</b>	<b>33.3%</b>	<b>+2.6 pp</b>	<b>31.8%</b>	<b>34.2%</b>	<b>+2.3 pp</b>
Depreciation and Amortization Expense	55	62	12%	109	122	12%
Finance Costs	31	25	-19%	61	50	-18%
<b>Profit/ (Loss) before tax &amp; Exceptional Items</b>	<b>243</b>	<b>347</b>	<b>43%</b>	<b>497</b>	<b>629</b>	<b>27%</b>
Exceptional Items	(31)	(3)	89%	(31)	(3)	89%
<b>Profit/ (Loss) before tax</b>	<b>212</b>	<b>344</b>	<b>62%</b>	<b>466</b>	<b>626</b>	<b>34%</b>
<b>Profit After Tax</b>	<b>157</b>	<b>254</b>	<b>62%</b>	<b>345</b>	<b>463</b>	<b>34%</b>
<b>PAT Margin</b>	<b>16.6%</b>	<b>22.6%</b>	<b>+6.0 pp</b>	<b>18.3%</b>	<b>22.1%</b>	<b>+3.8 pp</b>
<i>Occupancy % ( LFL )</i>	<i>76.5</i>	<i>78.0</i>	<i>+1.5 pp</i>	<i>75.7</i>	<i>77.0</i>	<i>+1.3 pp</i>
<i>ARR in ₹ ( LFL )</i>	<i>12,968</i>	<i>14,321</i>	<i>+10%</i>	<i>12,794</i>	<i>13,627</i>	<i>+7%</i>
<i>RevPAR in ₹ ( LFL )</i>	<i>9,920</i>	<i>11,163</i>	<i>+13%</i>	<i>9,684</i>	<i>10,497</i>	<i>+8%</i>

# PERFORMANCE OF KEY LEGAL ENTITIES – Q2

₹ /crores

Legal Entities	Revenue		EBITDA		EBITDA MARGIN		PAT	
	Q2FY24	Q2FY25	Q2FY24	Q2FY25	Q2FY24	Q2FY25	Q2FY24	Q2FY25
UOH Inc. – USA	142	178	(27)	(10)	-ve	-ve	(49)	(32)
St. James Court – UK	143	151	47	50	32.9%	33.2%	17	23
PIEM Hotels Ltd.	119	135	23	31	19.3%	22.9%	8	13
Roots Corporation Ltd	84	110	28	36	33.3%	33.2%	6	11
Benares Hotels Ltd.	27	26	11	11	40.3%	44.0%	7	7
Taj SATS Air Catering Ltd	213	254	52	62	24.4%	24.5%	35	40
Oriental Hotels Ltd	93	104	22	25	23.8%	24.3%	4	6

Overall International operations (including Management Fee) profitable at PAT level in H1 on account of lower losses in The Pierre

# INDIA (IHCL CONSOL.) STATISTICS – BY KEY CITIES

Domestic Hotels Like for Like	Occ%		ARR		RevPAR	
	Q2 FY25	% points Growth	Q2 FY25	% Growth	Q2 FY25	% Growth
Mumbai	83%	0%	15,500	25%	12,900	25%
New Delhi	84%	2%	12,050	0%	10,200	2%
Bengaluru	79%	0%	9,700	11%	7,650	11%
Goa	76%	-1%	14,350	1%	10,850	-1%
Chennai	81%	1%	5,750	4%	4,650	6%
Rajasthan	61%	8%	18,400	0%	11,250	14%
Kolkata	76%	5%	8,100	12%	6,150	20%
Kerala	77%	11%	4,100	9%	3,200	27%
Domestic Total (₹)	77%	2%	10,800	9%	8,350	12%
International Total (\$)	75%	6%	470	1%	351	10%

Data for domestic consol. Hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1<sup>st</sup> April 2022

# ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX

SEGMENT CONTRIBUTION %		
	Q2FY24	Q2FY25
Transient	59%	<b>58%</b>
Corporate	12%	<b>12%</b>
MICE	16%	<b>17%</b>
Long Stay	3%	<b>3%</b>
Leisure	7%	<b>7%</b>
Groups	1%	<b>1%</b>
Crew	2%	<b>2%</b>

CHANNEL CONTRIBUTION %		
	Q2FY24	Q2FY25
Hotel Reservation (HRO)	46%	<b>46%</b>
Central Reservation (Call Centre)	7%	<b>7%</b>
Global Distribution System	5%	<b>6%</b>
Alternate Distribution System (Online Travel Agents/ADS)	27%	<b>26%</b>
Website	15%	<b>15%</b>

Data for IHCL Enterprise excluding Ginger

# INVENTORY BRANDSCAPE AS ON 31<sup>st</sup> OCTOBER 2024

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	82 12,302	39 6,912	121 19,214
Vivanta	30 4,062	20 2,933	50 6,995
SeleQtions	25 1,893	13 1,521	38 3,414
Ginger	70 6,164	30 3,933	100 10,097
Gateway	8 591	14 1,997	22 2,588
Tree of Life	17 218	2 58	19 276
<b>TOTAL</b>	<b>232</b> <b>25,230</b>	<b>118</b> <b>17,354</b>	<b>350</b> <b>42,584</b>

Ownership	Operational	Pipeline	Total
IHCL & Group	119 14,145	28 3,532	147 17,677
Management contract	113 11,085	90 13,822	205 25,117
<b>TOTAL</b>	<b>232</b> <b>25,230</b>	<b>118</b> <b>17,354</b>	<b>350</b> <b>42,584</b>

# OPENING SCHEDULE

Pipeline – IHCL & Group	FY25 (Nov-Mar)	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	112	233		279	624
Vivanta		125			125
Ginger	421	150	529	1,683	2,783
<b>Total Owned Pipeline</b>	<b>533</b>	<b>508</b>	<b>529</b>	<b>1,962</b>	<b>3,532</b>

Pipeline - Managed Hotels	FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	535	773	1,929	3,051	6,288
Vivanta		1,213	450	1,145	2,808
SeleQtions	386	721		414	1,521
Gateway		571	585	841	1,997
Ginger	45		100	1,005	1,150
Tree of Life	33			25	58
<b>Total Managed Pipeline</b>	<b>999</b>	<b>3,278</b>	<b>3,064</b>	<b>6,481</b>	<b>13,822</b>
<b>Grand Total</b>	<b>1,532</b>	<b>3,786</b>	<b>3,593</b>	<b>8,443</b>	<b>17,354</b>

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

# HOTELS OPENED IN Q2FY25 & PLANNED FOR NEXT 6 MONTHS

SI No	Hotel Name (Opened in Q2)	Brand	Ownership	Inventory
1	Taj City Centre, Patna	Taj	Management Contract	124
2	Gateway Bekal	Gateway	Management Contract	152
3	Ginger Coimbatore, Avinashi Road	Ginger	Management Contract	68
4	Ginger Udaipur Shastri Circle	Ginger	Leased by RCL	96
5	Ginger Srinagar Barzulla	Ginger	Management Contract	64
6	Ginger Chanakyapuri	Ginger	Management Contract	50

SI No	Hotel Name (Likely to open)	Brand	Ownership	Inventory
1	<b>Yarkay IHCL SeleQtions Thimphu (<i>Opened in October</i>)</b>	<b>SeleQtions</b>	<b>Management Contract</b>	<b>83</b>
2	<b>Tree of Life - Umaria (Bandhavgarh National Park) (<i>Opened in October</i>)</b>	<b>Tree of Life</b>	<b>Management Contract</b>	<b>13</b>
3	Taj Puri	Taj	Management Contract	90
4	Taj Cochin Airport	Taj	Leased by Subsidiary	112
5	Taj Paro, Bhutan	Taj	Management Contract	45
6	Taj Phobjika , Bhutan	Taj	Management Contract	34
7	Taj Dehradun	Taj	Management Contract	215
8	Taj LalitBagh Udaipur	Taj	Management Contract	151
9	IHCL SeleQtions Naukuchiatal	SeleQtions	Franchise	88
10	IHCL SeleQtions Kumbhalgarh	SeleQtions	Management Contract	176
11	IHCL SeleQtions Candolim	SeleQtions	Management Contract	122
12	Ginger Candolim - Goa	Ginger	Leased by RCL	262
13	Ginger Ramdaspath – Nagpur	Ginger	Leased by RCL	87
14	Ginger Dehradun, Rajpur Road	Ginger	Leased by RCL	72
15	Tree of Life – Udaipur	Tree of Life	Management contract	33

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.

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

# IHCL

## *Soaring to Greater Heights*

GLOBAL CONFERENCE CALL Q2 FY25

*7<sup>th</sup> November, 2024*



SELEQTIONS

GATEWAY

VIVANTA

GINGER

amã  
STAYS & TRAILS

Gmin  
gourmet quality cuisine



# IHCL