

# IHCL

## *Continued Growth Momentum*

GLOBAL CONFERENCE CALL Q3 FY25

17<sup>th</sup> January, 2025



# UMAID BHAWAN PALACE, JODHPUR

HOTEL OF THE YEAR – GALLIVANTER'S GUIDE

# A QUARTER OF EXCELLENT GROWTH MOMENTUM & RESULTS



## MOMENTUM



### Portfolio

55

Signings

20

Openings

9M FY25

360 Hotels 43.6k rooms  
Portfolio



### Demand

13%

RevPAR Growth YoY  
(Domestic)

Robust RevPAR growth across all  
segment



## FINANCIALS



### Revenue & Profit

29%

Revenue  
Growth YoY

32%

EBITDA  
Growth YoY

39%

EBITDA  
Margin

29%

PAT  
Growth YoY



### Cash & Liquidity

₹ 2,800 Cr+

Gross Liquidity

71% Cash Conversion Ratio



## STRATEGY DRIVING FUTURE GROWTH

32%

Management Fee <sup>(1)</sup>  
Growth YoY

RIGHT MIX OF  
CAPITAL LIGHT PORTFOLIO

40%

New Business <sup>(2)</sup> Revenue  
Growth YoY

ACCELERATED OPENINGS &  
STRATEGIC VENTURE

Opened Taj Cochin International  
Airport (Leased Asset)



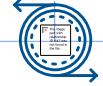

Tree of Life – now a subsidiary  
w.e.f 13 Jan, 2025

All growth numbers are for IHCL Consol Q3, Cash conversion ratio is for 9 months

<sup>(1)</sup> Management Fee includes Technical & Brand fee

<sup>(2)</sup> New Business includes revenue from Ginger, Qmin & amã

# FINANCIAL HIGHLIGHTS Q3FY25 *11<sup>th</sup> CONSECUTIVE QUARTER OF BEST EVER PERFORMANCE*

	 REVENUE	 EBITDA	 EBITDA MARGIN	 OP. EBITDA MARGIN	PAT	PAT MARGIN
<b>Q3 Revenue &amp; Growth YoY</b>						
<b>CONSOLIDATED#</b>	<b>₹ 2,592 Crore</b> ↑ 29%	<b>₹ 1,020 Crore</b> ↑ 32%	<b>39.4%</b> ↑ 0.8 pp	<b>38.0%</b> ↑ 0.7 pp	<b>₹ 582 Crore</b> ↑ 29%	<b>22.5%</b> ↓ 0.1 pp
<b>STANDALONE</b>	<b>₹ 1,517 Crore</b> ↑ 15%	<b>₹ 725 Crore</b> ↑ 21%	<b>47.8%</b> ↑ 2.4 pp	<b>46.3%</b> ↑ 2.7 pp	<b>₹ 469 Crore</b> ↑ 23%	<b>30.9%</b> ↑ 2.2 pp

Quarterly EBITDA & PAT crossed ₹ 1,000 Cr & ₹ 500 Cr respectively for the first time

# TajSATS consolidated w.e.f August 2024

# ....POWERED BY GROWTH IN *BOTH SEGMENTS*

Q3 Revenue & Growth YoY

**HOTEL SEGMENT**

**AIR CATERING**

**REVENUE**

**EBITDA**

**EBITDA MARGIN**

**OP. EBITDA MARGIN**

₹ 2,316 Crore

₹ 947 Crore

40.9%

39.4%

↑16%

↑ 23%

↑ 2.3 pp

↑ 2.1 pp

₹ 275 Crore

₹ 74 Crore

26.7%

25.7%

↑18%

↑ 23%

↑ 1.0 pp

↑ 0.7 pp

Healthy margin expansion across

# ...LEADING TO BEST EVER Q3 *ON ALL METRICES*

IHCL Consol.	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	₹/ crores
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	
Operating Revenue	2,533	1,964	1,686	1,111	560	1,373	1,323	1,197	1,132	1,162	1,207	
Operating EBITDA	962	732	597	322	(17)	426	336	281	267	251	237	
<b>Op. EBITDA Margin (%)</b>	<b>38.0%</b>	<b>37.3%</b>	<b>35.4%</b>	<b>29.0%</b>	<b>-3.0%</b>	<b>31.0%</b>	<b>25.4%</b>	<b>23.4%</b>	<b>23.6%</b>	<b>21.6%</b>	<b>19.7%</b>	
Total Income	2,592	2,004	1,744	1,134	615	1,409	1,338	1,217	1,146	1,185	1,235	
Total EBITDA	1,020	772	655	344	38	462	350	300	280	274	266	
<b>EBITDA Margin (%)</b>	<b>39.4%</b>	<b>38.5%</b>	<b>37.6%</b>	<b>30.4%</b>	<b>6.2%</b>	<b>32.8%</b>	<b>26.2%</b>	<b>24.7%</b>	<b>24.5%</b>	<b>23.1%</b>	<b>21.5%</b>	
PBEIT	886	658	552	245	(64)	361	267	226	211	202	191	
PBT	834	605	495	109	(148)	275	259	169	146	92	130	
<b>Profit after Tax (PAT)</b>	<b>582</b>	<b>452</b>	<b>383</b>	<b>76</b>	<b>(119)</b>	<b>203</b>	<b>162</b>	<b>108</b>	<b>93</b>	<b>13</b>	<b>62</b>	
<b>PAT Margin (%)</b>	<b>22.5%</b>	<b>22.6%</b>	<b>22.0%</b>	<b>6.7%</b>	<b>-19.3%</b>	<b>14.4%</b>	<b>12.1%</b>	<b>8.9%</b>	<b>8.1%</b>	<b>1.1%</b>	<b>5.0%</b>	

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



# STRONG GROWTH OUTLOOK FOR Q4

## ON TRACK TO DELIVER GUIDANCE OF DOUBLE DIGIT REVENUE GROWTH



**Demand**  
continues to  
outpace supply



**Large scale Events  
& Concerts**  
facilitated by  
convention centres



Continued  
momentum of  
**Domestic tourism**  
backed by  
Infrastructure  
development



Indian wedding  
season continues in  
**Q4 with higher  
wedding dates**



Peak travel season  
for **spiritual  
destinations** like  
**Prayagraj,  
Varanasi, Tirupati**



**30% Foreign Tourist**  
concentrated in Q4  
with favourable  
weather conditions



Bharat Mobility Expo



AERO INDIA



Pravasi Bhartiya Diwas



Mahakumbh

Key Sports Events  
in Q4



# DEMAND CONTINUES TO OUTPACE SUPPLY

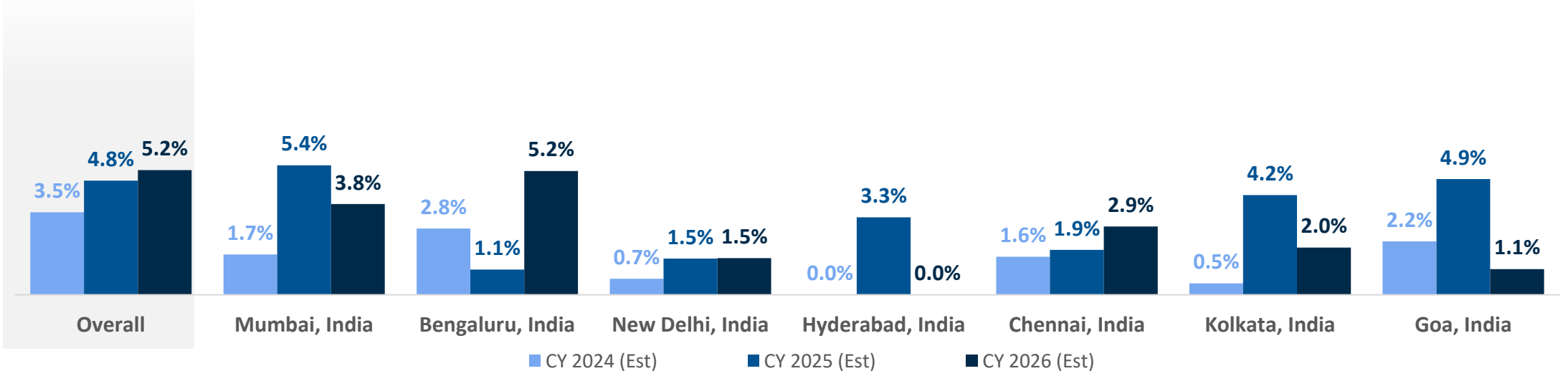
## LIMITED ADDITION EXPECTED IN KEY CITIES



Q3 Industry Data  
growth YoY



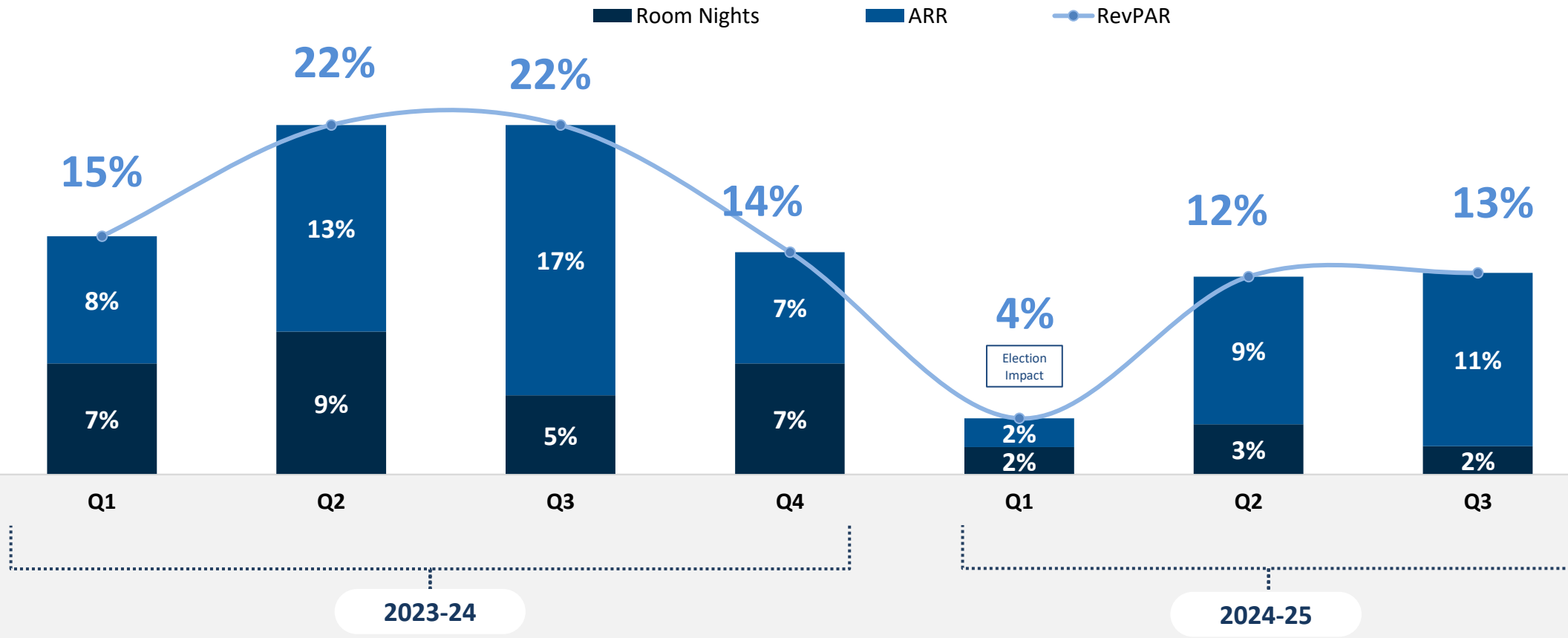
Expected  
Supply  
Addition



Lodging Econometrics Q3: 2024 report

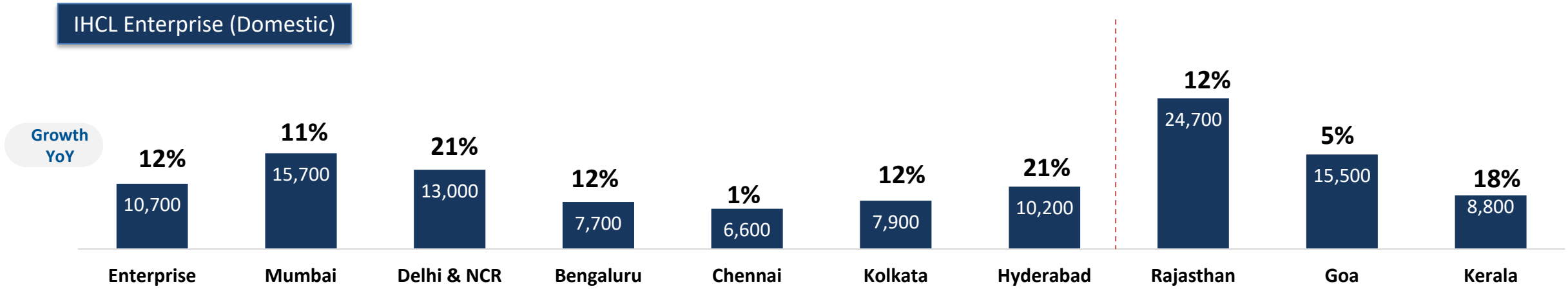
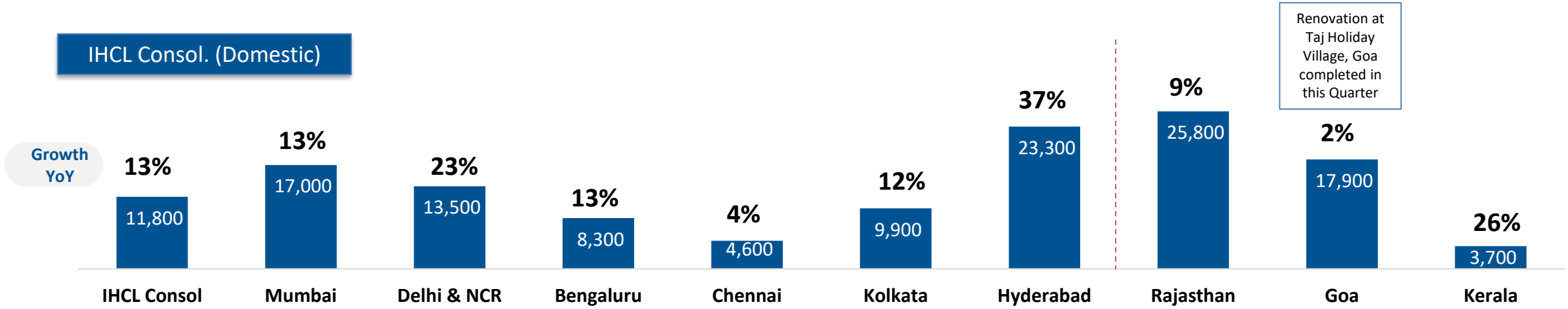


# CONSISTENT REVPAR GROWTH *ACROSS QUARTERS*



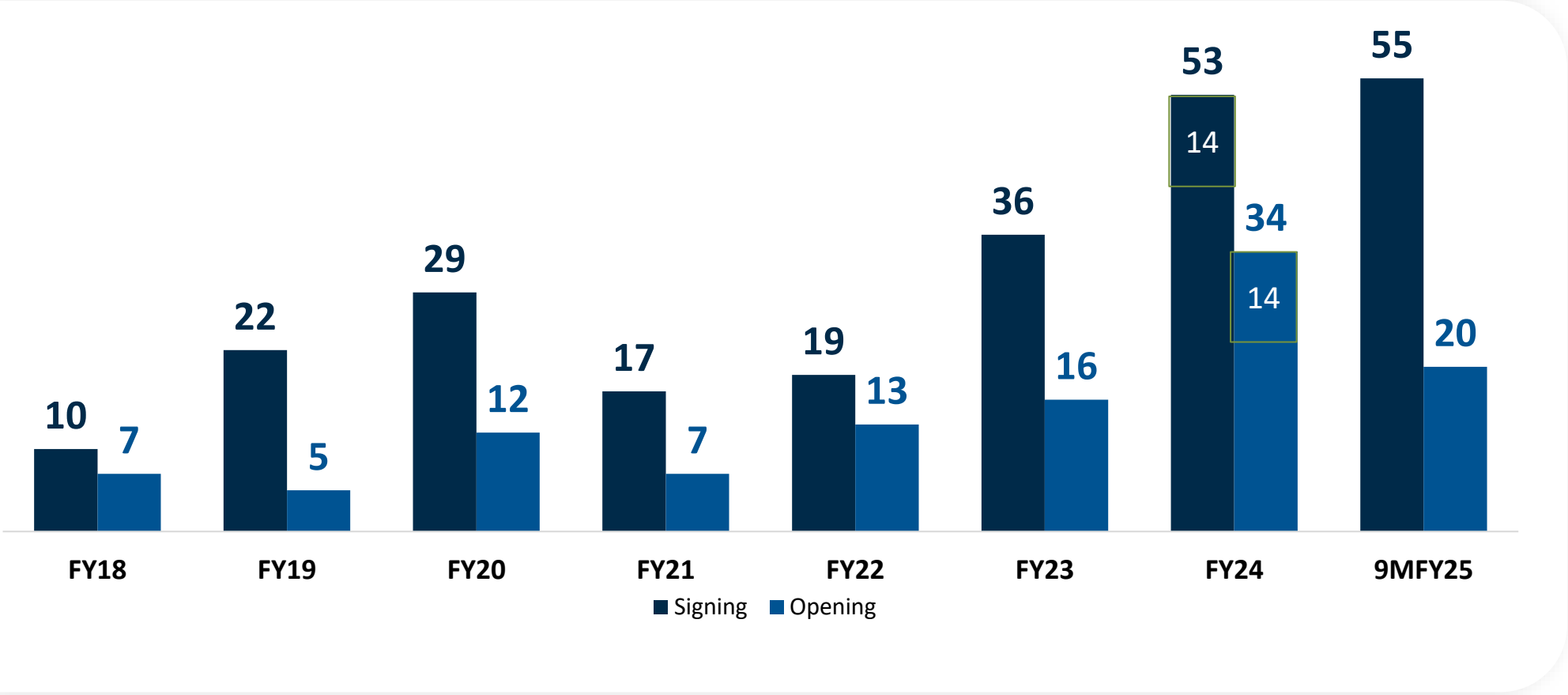
Data for domestic consol. Hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1<sup>st</sup> April 2022

# .....& ACROSS KEY CITIES *PRIMARILY LED BY ARR GROWTH*



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

# ACCELERATED PACE OF GROWTH YOY *HIGHEST EVER SIGNINGS IN 9 MONTHS*



**360** Hotels Globally  
**237** Operational

**333** Hotels in India  
**219** Operational

Present Across **160+** Locations, **30+** States & UTs

Well poised to achieve ACCELERATE 2030 portfolio targets

Strategic alliance with Tree of Life

# TAJ COCHIN INTERNATIONAL AIRPORT



TAJ



Strategically located at Cochin Airport : 8th Busiest Airport in India



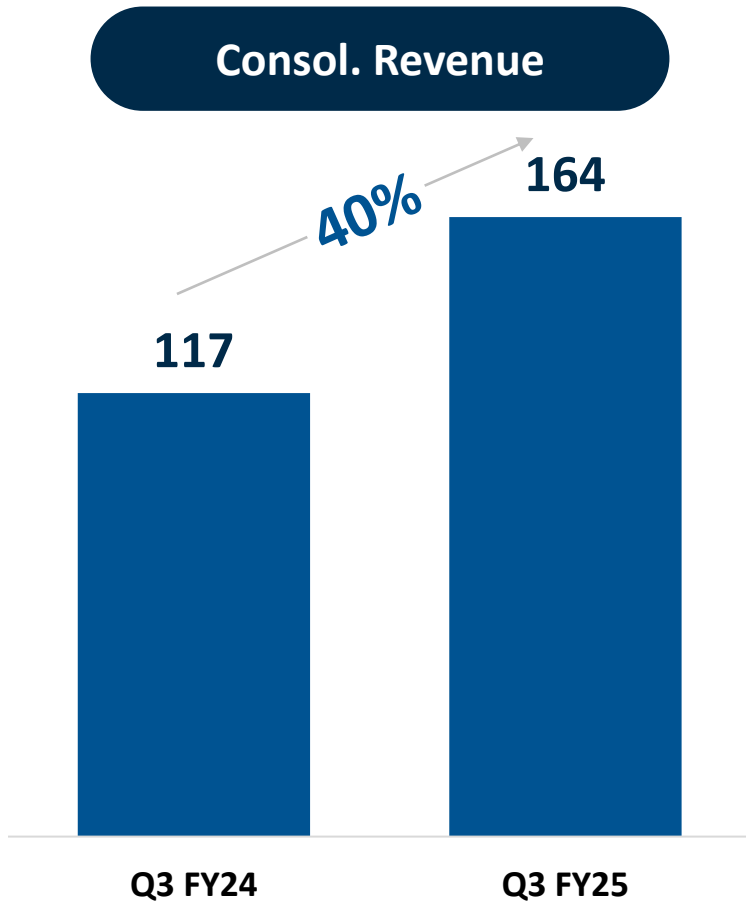
111 keys, 2 Restaurants & 5,000 sq ft of Banqueting, Phase 1 operational



Leased from Cochin International Airport Limited

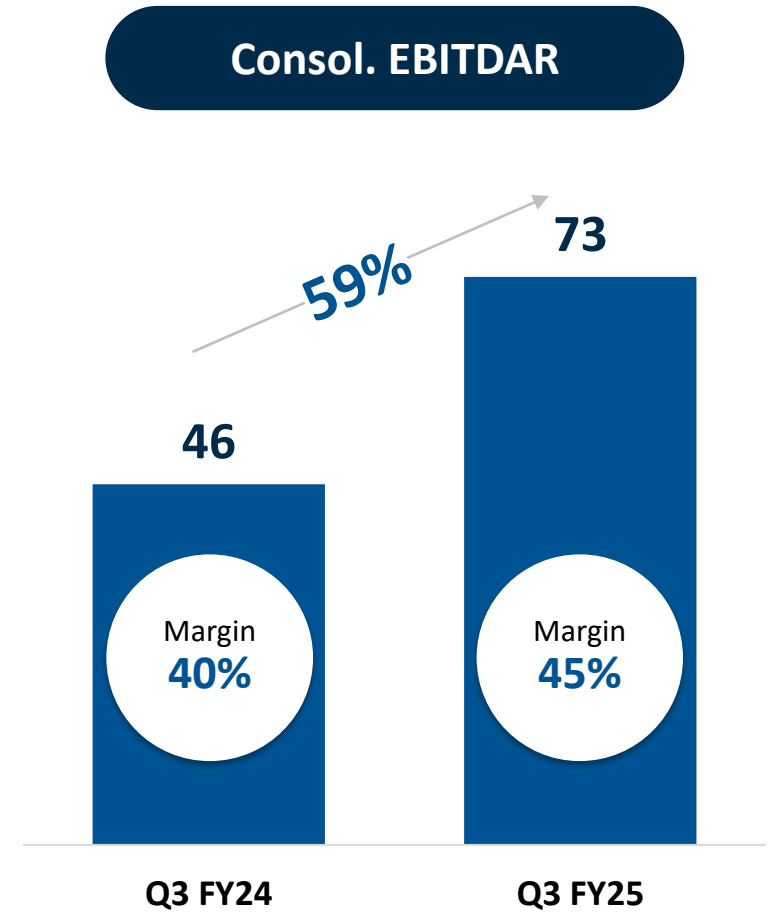
Operating at an ARR of > ₹ 10,000 (MTD)

# NEW BUSINESS *HIGHER GROWTH & VAST POTENTIAL*



Ginger Mumbai Airport operated at **>85% occupancy** and an **ARR ~ ₹ 6,750** in Q3

**Ginger Consol. Revenue** grew by **45% YoY** backed by opening of Marquee properties



Revenue & EBITDAR for New Business includes Ginger, ama, Qmin at IHCL Consol. level.



# GINGER ADDING MARQUEE PROPERTIES IN PRIME LOCATIONS



**56 Keys**

Ginger Chanakyapuri,  
New Delhi



**262 Keys**

Ginger Candolim,  
Goa



**45 Keys**

Ginger Diu,  
Jalandhar Beach



# QMIN EXPANSION THROUGH STRATEGIC ALLIANCES



**Qmin**  
guarated quality cuisine

Westside,  
Mumbai



**Qmin**  
guarated quality cuisine

Westside,  
Bangalore



**Qmin**  
guarated quality cuisine

Chennai & Kolkata  
Airport, TFS

# amã STAYS & TRAILS , TREE OF LIFE EXPERIENTIAL STAY PROPOSITIONS



**amã**  
STAYS & TRAILS

New Opening

Alpenhof, Coorg -  
amã Stays & Trails

**TREE OF LIFE**  
Resorts & Hotels

New Opening

Tree of Life Ramvilas,  
Bandhavgarh

**250**  
Portfolio 

**20**  
Portfolio 

**119**  
Operational 

**17**  
Operational 

**13 Cr**  
Enterprise Revenue  
27% Growth YoY 

**8 Cr**  
Enterprise Revenue 

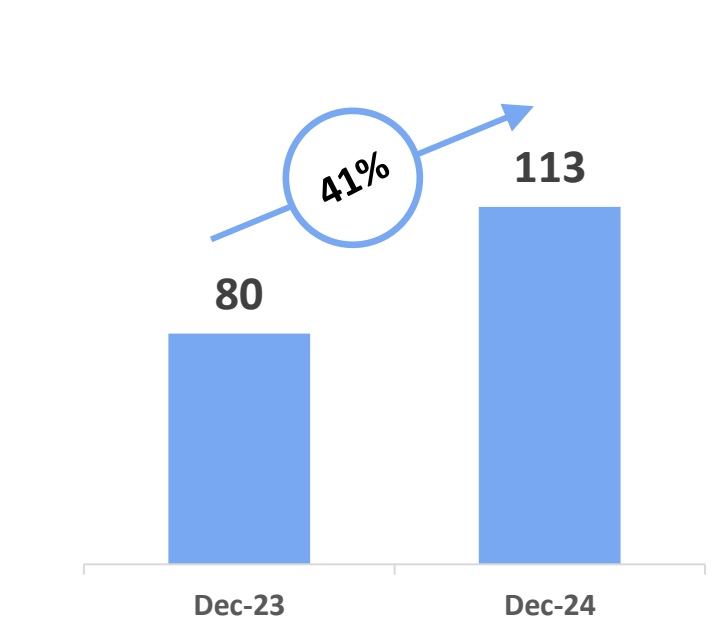
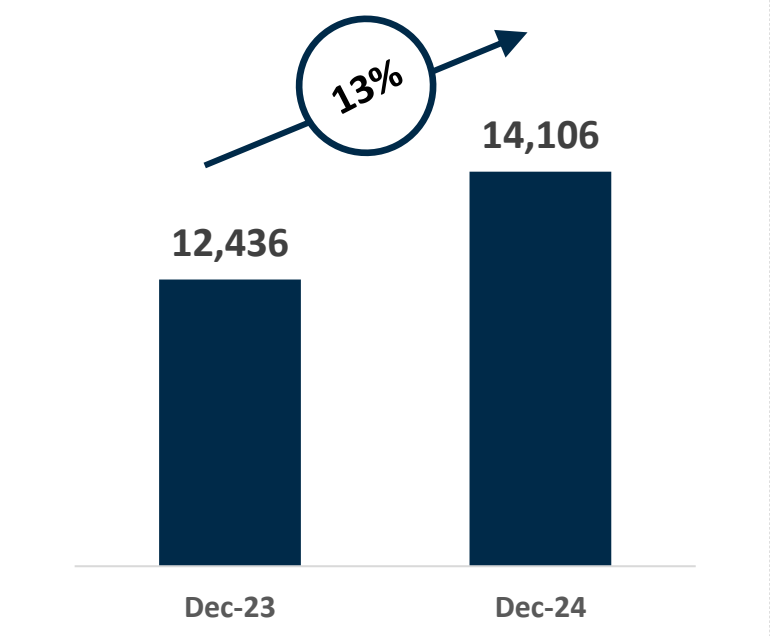
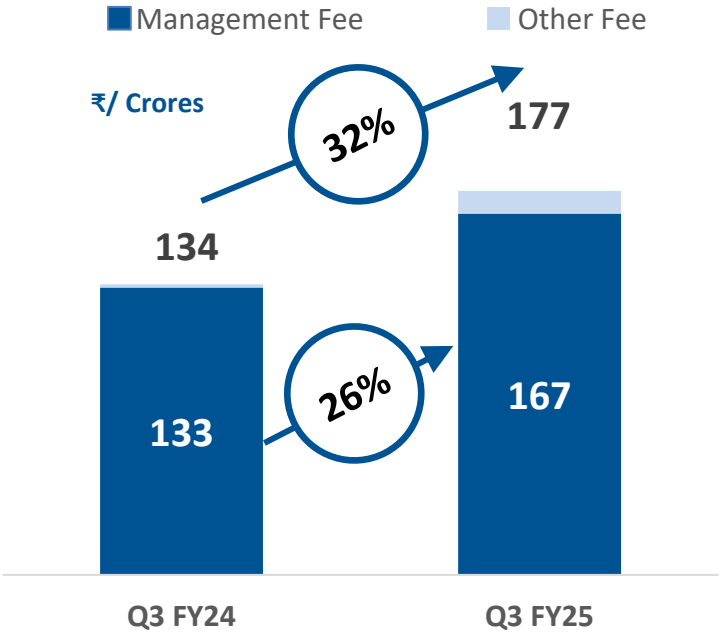
Tree of Life to be consolidated from Jan-25

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

## MANAGEMENT FEE Growth

## NET UNIT GROWTH Managed Hotel Rooms

## NET UNIT GROWTH amã Managed Bungalows



Adding to Capital Light revenue share

Fee data for IHCL Consol., Net Unit Growth denotes operational Inventory

Growth YoY

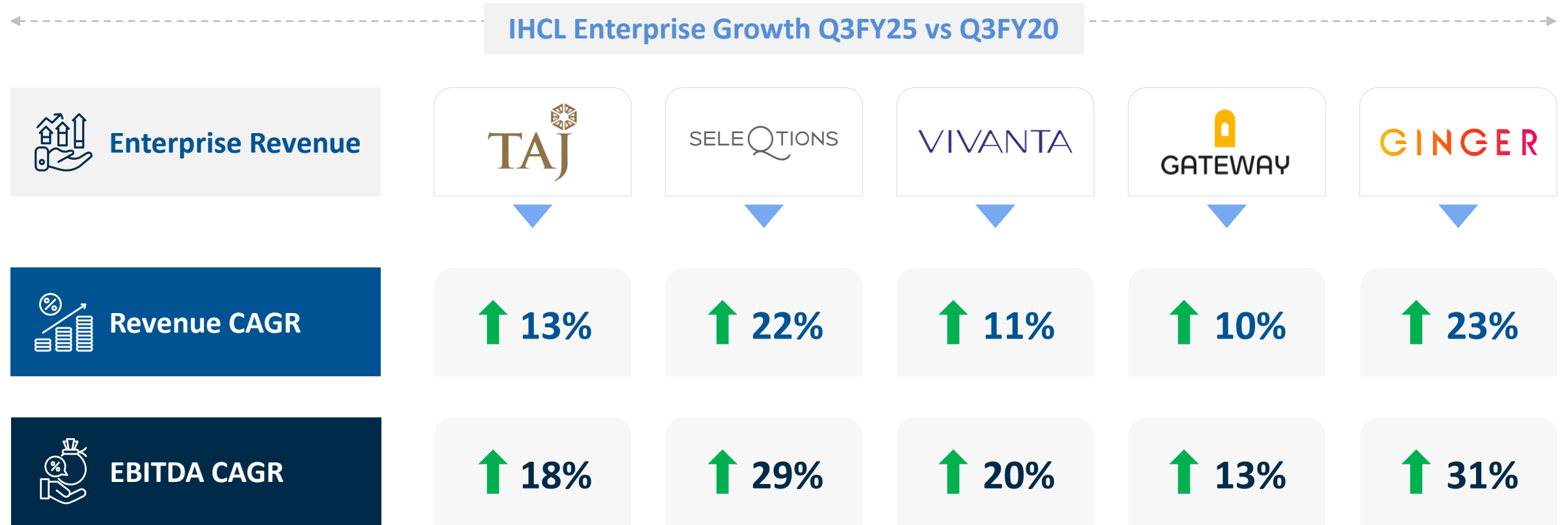


# RE-IMAGINED CHAMBERS *STRONG VALUE PROPOSITION*



**RENOVATED CHAMBERS AT TAJ BENGAL, KOLKATA**

# GROWTH PLAYING OUT ACROSS ALL BRANDS OVER THE YEARS





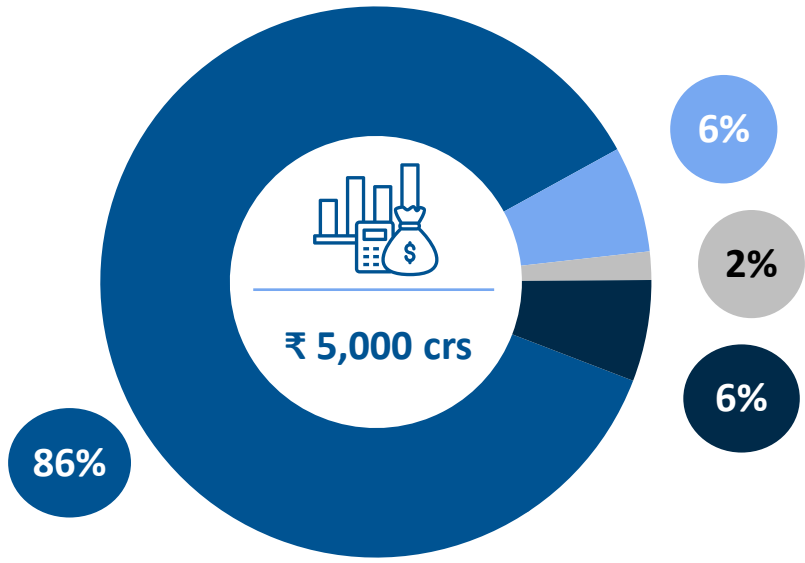


# FINANCIAL DETAILS

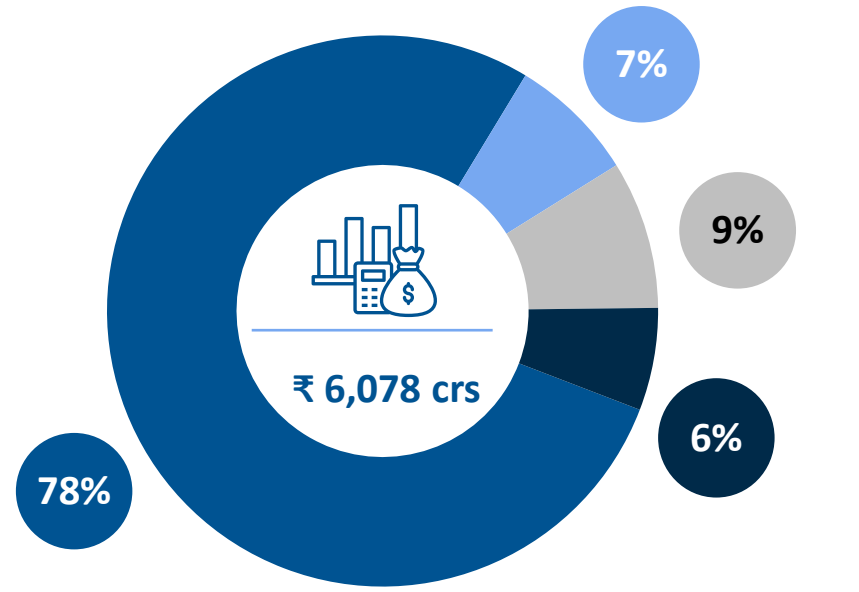


# DIFFERENTIATED STRATEGY *ENABLING DIVERSIFICATION OF REVENUE*

## 9M FY24



## 9M FY25



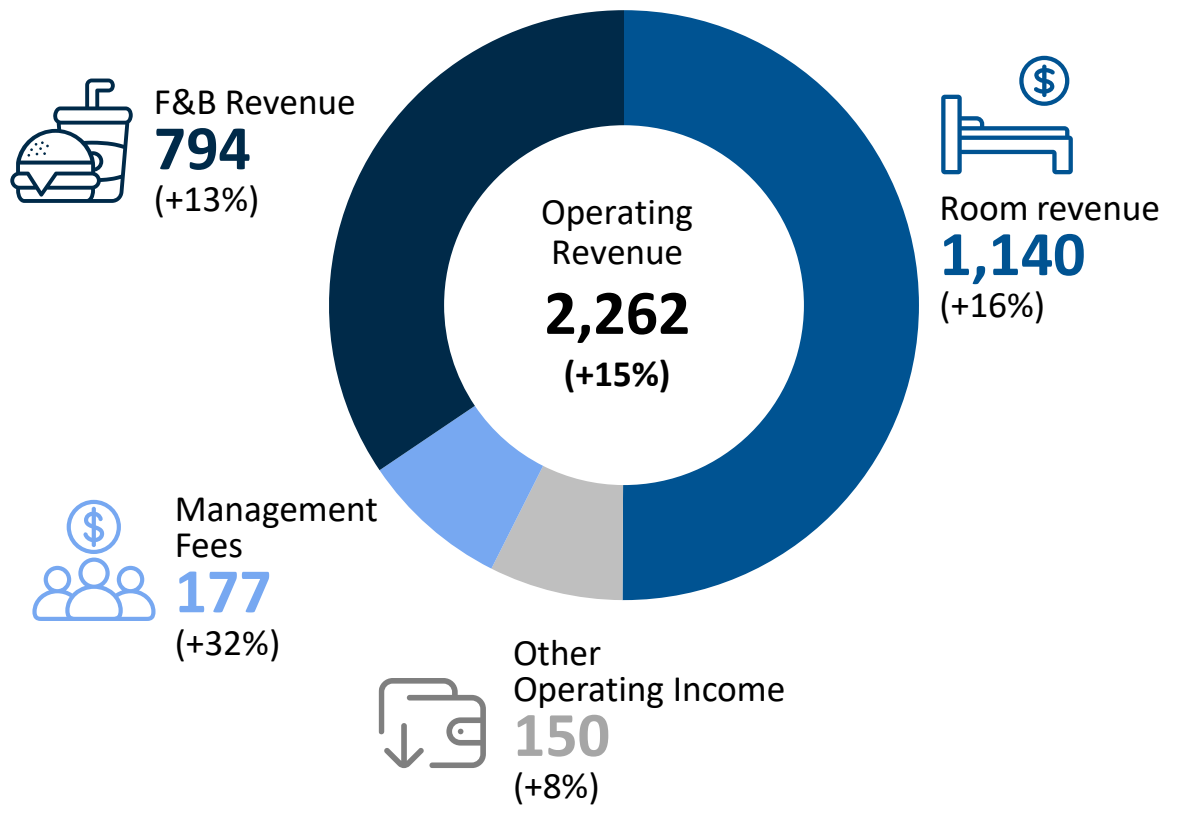
- Traditional Business
- New Business
- Re-imagined Business (Taj SATS & Chambers)
- Management Fee

Data for IHCL Consol.

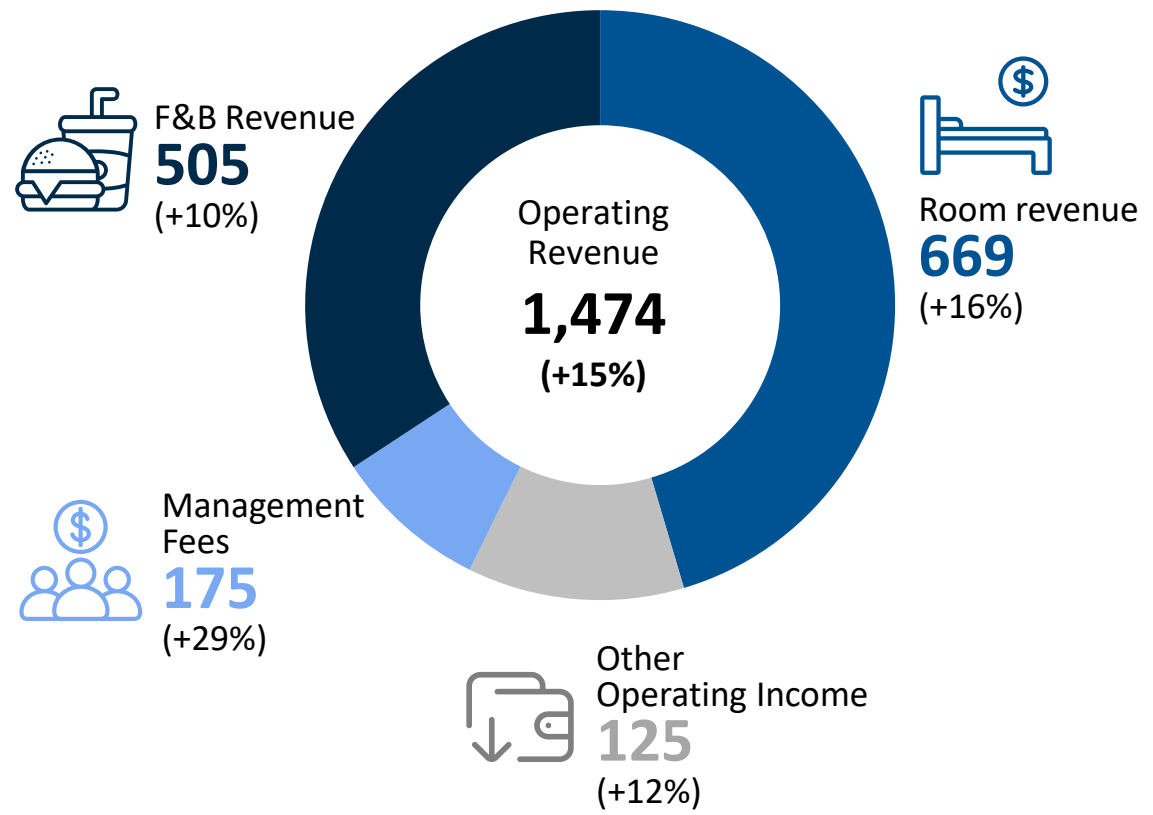
# HOTEL SEGMENT REVENUE *SECULAR GROWTH ACROSS ALL REVENUE STREAMS*

Q3 Revenue ₹ Cr & Growth YoY

## IHCL CONSOL.

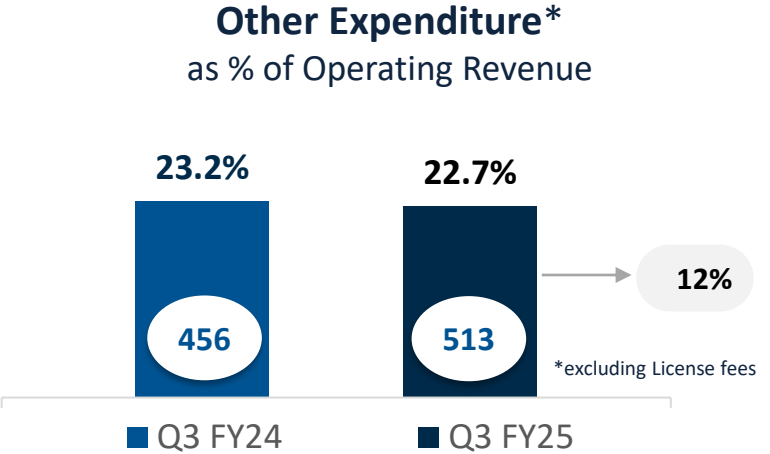
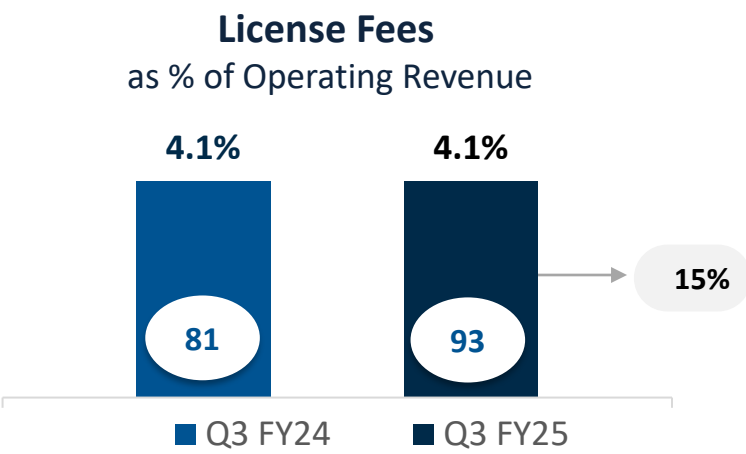
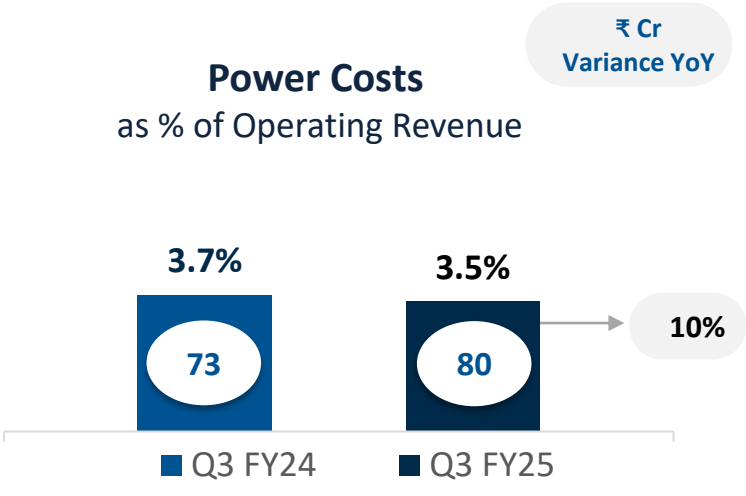
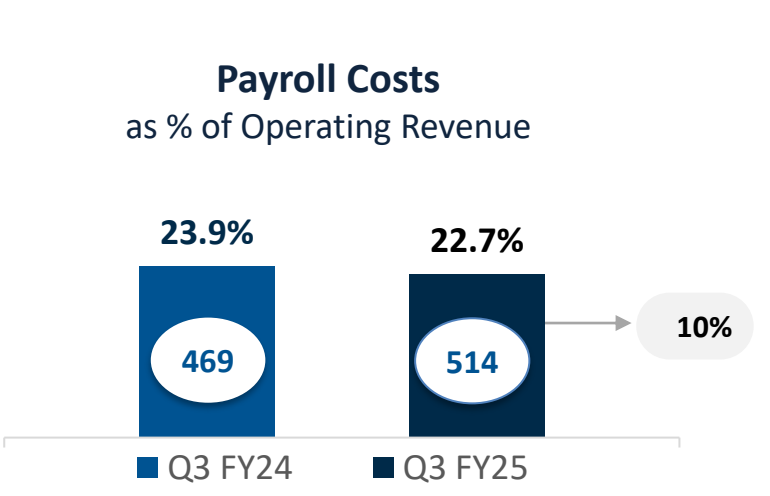
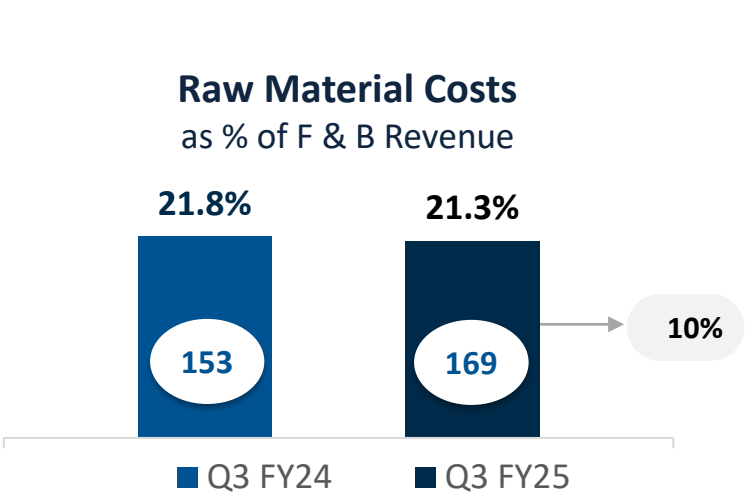


## STANDALONE



led by double digit revenue growth both for Domestic & International operations

# OPERATIONAL EFFICIENCIES *MARGIN EXPANSION FOR HOTEL SEGMENT*

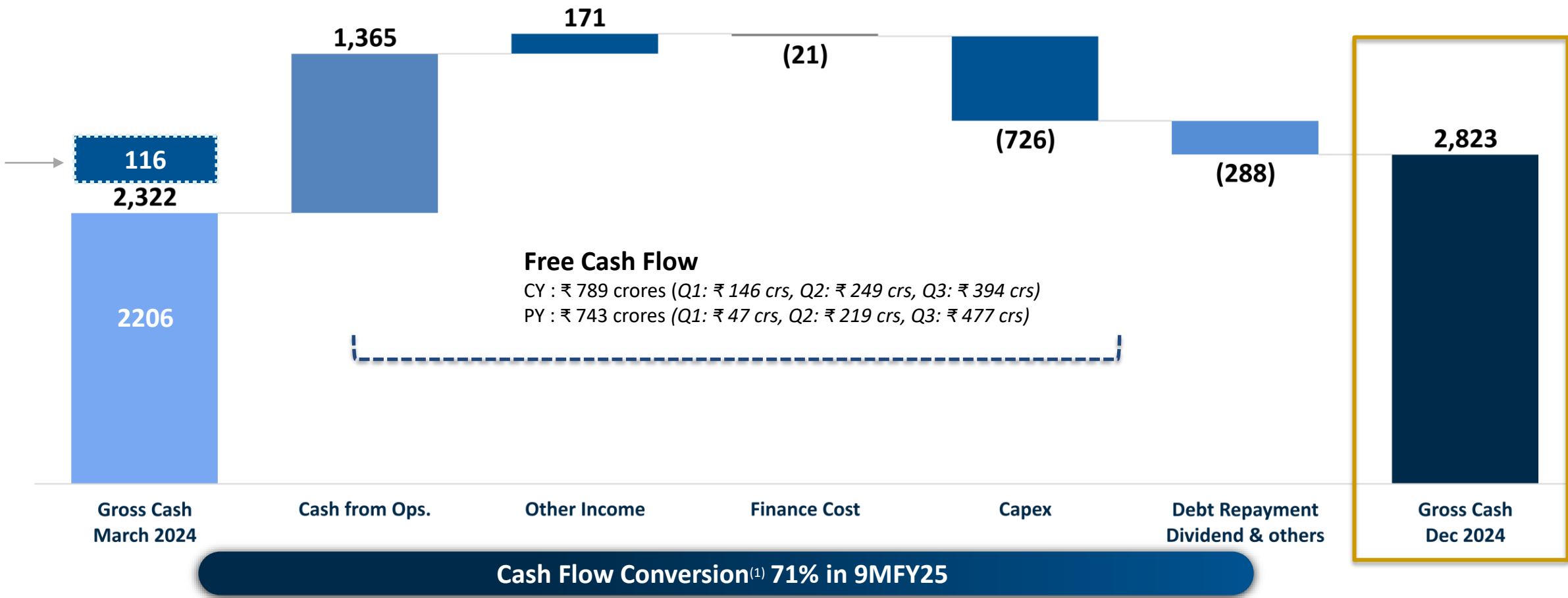


*Cost saving and operational efficiency continue inspite of higher expenditure on CSR and Payroll on account of better performance.*

**Operating Margin expansion by 210 bps**

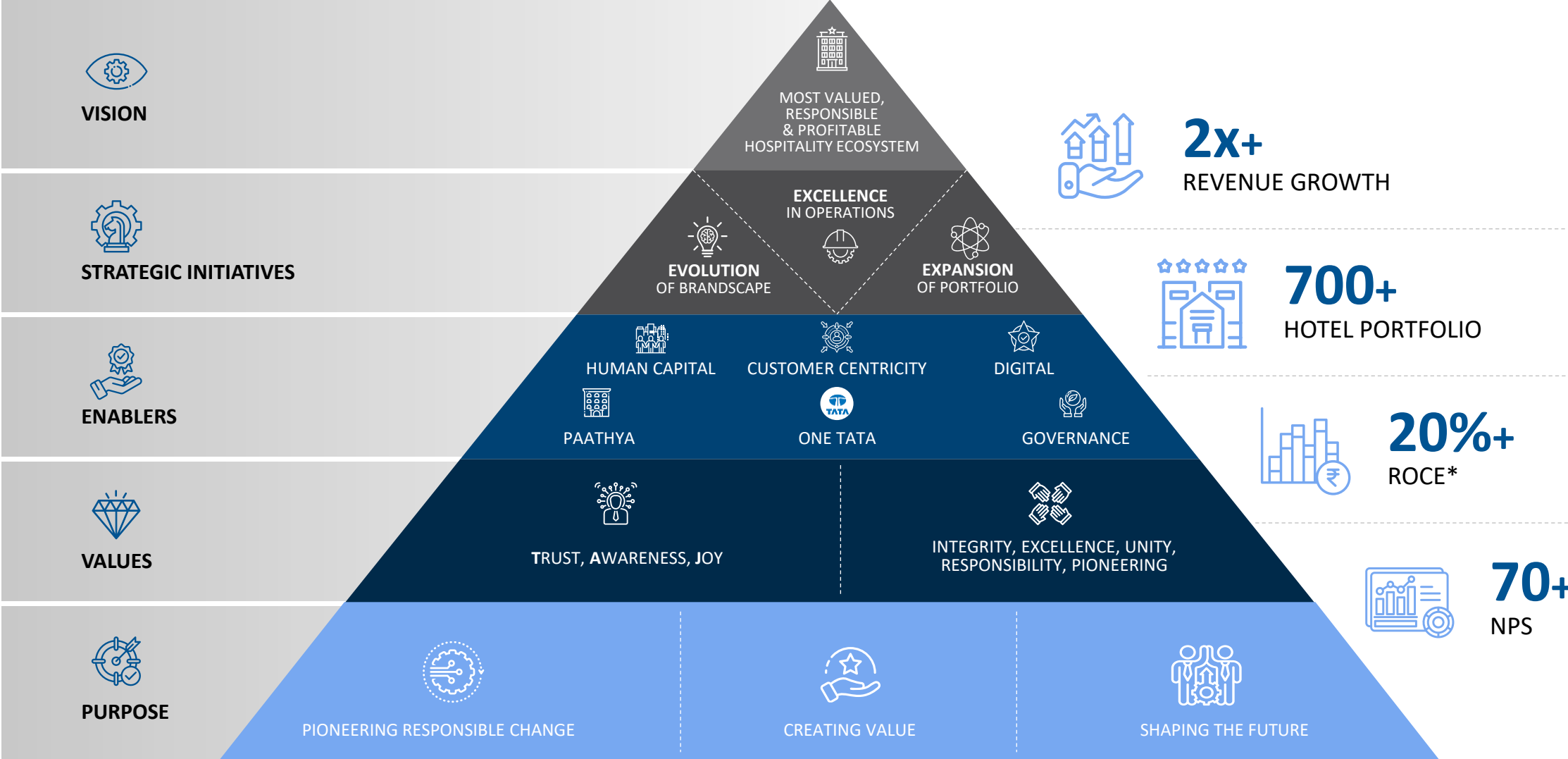
# STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

₹ /crores



(1) Cash Flow conversion is Cash from Operations divided by Operating EBITDA

# GROWTH GUIDED BY OUR STRATEGY *ACCELERATE 2030*



\*Excluding the impact of any future acquisitions and business combinations



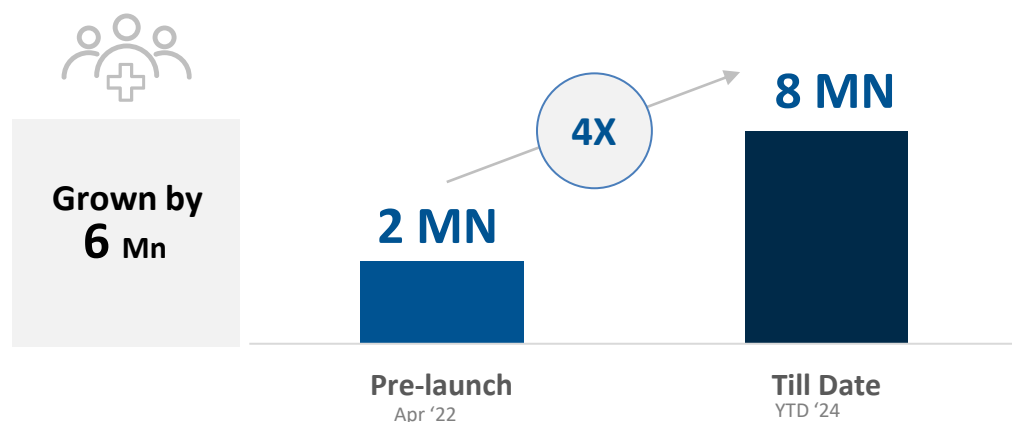
# KEY ENABLERS



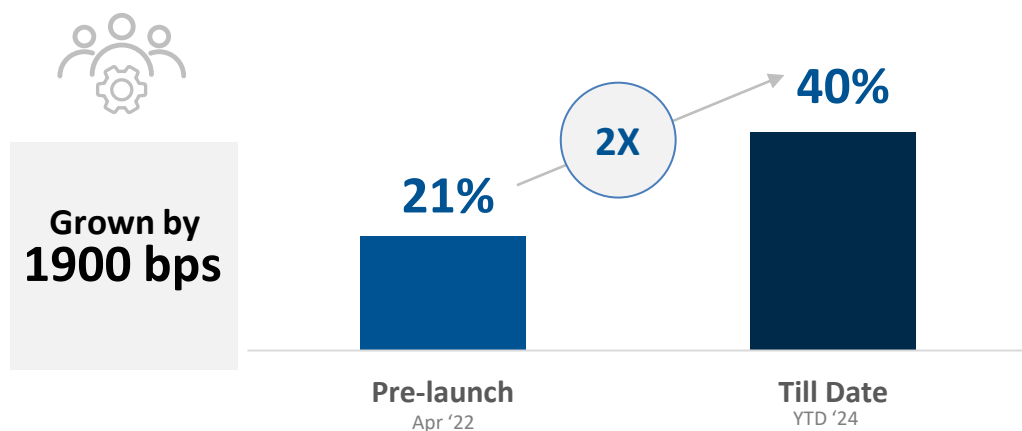


# TATA NEU ACCELERATED MEMBER BASE DRIVING HIGHER LOYALTY

## Total Members



## Loyalty Led Revenue share



## Growth in Enterprise Revenue



**+27%**

Vs YTD 24

**Loyalty Led Revenue**

**IHCL**

**+32%**

Vs YTD 24

**Points earning Revenue**



**+40%**

Vs YTD 24

**Tata Neu App Revenue**

*Loyalty Led Revenues is the revenue generated by Loyalty customers.*

# DOING BUSINESS *THE RESPONSIBLE WAY*

## paathya 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**

## YTD FY 24/25 UPDATE



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



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



**48%**  
**water recycled**



**37%**  
Renewable energy <sup>(1)</sup>



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

<sup>(1)</sup> Includes purchased premium green power

# ANNEXURES



# CONSOLIDATED P&L Q3 & 9MFY25

₹ /crores

Particulars	Q3FY24	Q3FY25	Var %	9MFY24	9MFY25	Var %
Revenue from Operations	1,964	2,533	29%	4,863	5,909	22%
Non-Operating Revenue	40	59	47%	137	169	23%
<b>Total Revenue</b>	<b>2,004</b>	<b>2,592</b>	<b>29%</b>	<b>5,000</b>	<b>6,078</b>	<b>22%</b>
Total Expenditure	1,231	1,571	28%	3,366	3,997	19%
EBITDA	772	1,020	32%	1,634	2,081	27%
EBITDA Margin	38.5%	39.4%	+0.8 pp	32.7%	34.2%	+1.6 pp
Operating EBITDA	732	962	31%	1,497	1,913	28%
Operating EBITDA Margin	37.3%	38.0%	+0.7 pp	30.8%	32.4%	+1.6 pp
Depreciation and Amortization Expense	114	134	17%	335	376	12%
Finance Costs	53	52	-1%	169	154	-8%
Profit/ (Loss) before tax & Exceptional Items	605	834	38%	1,131	1,551	37%
Exceptional Items	-	-	-	-	307	+
Profit/ (Loss) before tax	605	834	38%	1,131	1,858	64%
<b>Profit After Tax</b>	<b>438</b>	<b>614</b>	<b>40%</b>	<b>809</b>	<b>1,421</b>	<b>76%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	39	19	-52%	83	54	-35%
Less : Share of Non Controlling Interest	(25)	(50)	-101%	(51)	(90)	-78%
<b>Profit after Non contr. Int., share of Assoc. &amp; JV</b>	<b>452</b>	<b>582</b>	<b>29%</b>	<b>841</b>	<b>1,385</b>	<b>65%</b>
<b>PAT Margin</b>	<b>22.6%</b>	<b>22.5%</b>	<b>-0.1 pp</b>	<b>16.8%</b>	<b>22.8%</b>	<b>+6.0 pp</b>



# CONSOL FINANCIALS : SEGMENT DETAILS 9M FY25

9M Revenue & Growth YoY

**REVENUE**

**EBITDA**

**EBITDA MARGIN**

**OP. EBITDA MARGIN**

**HOTEL SEGMENT**

₹ 5,635 Crore

↑13%

₹ 1,967 Crore

↑ 20%

34.9%

↑ 2.2 pp

33.0%

↑ 2.2 pp

**AIR CATERING**

₹ 443 Crore

↑18%

₹115 Crore

↑ 20%

25.9%

↑ 0.5 pp

24.9%

↑ 0.3 pp

# STANDALONE P&L Q3 & 9MFY25

₹ /crores

Particulars	Q3FY24	Q3FY25	Var %	9MFY24	9MFY25	Var %
Revenue from Operations	1,281	1,474	15%	3,064	3,440	12%
Non-Operating Revenue	43	43	2%	143	174	22%
<b>Total Revenue</b>	<b>1,323</b>	<b>1,517</b>	<b>15%</b>	<b>3,207</b>	<b>3,614</b>	<b>13%</b>
Total Expenditure	722	792	10%	1,938	2,087	8%
EBITDA	601	725	21%	1,269	1,527	20%
EBITDA Margin	45.4%	47.8%	+2.4 pp	39.6%	42.3%	+2.7 pp
Operating EBITDA	558	682	22%	1,126	1,354	20%
Operating EBITDA Margin	43.6%	46.3%	+2.7 pp	36.8%	39.3%	+2.6 pp
Depreciation and Amortization Expense	59	66	13%	168	189	12%
Finance Costs	28	25	-8%	89	76	-15%
Profit/ (Loss) before tax & Exceptional Items	515	633	23%	1,012	1,263	25%
Exceptional Items	-	-	-	(31)	(3)	89%
Profit/ (Loss) before tax	515	633	23%	981	1,260	28%
Profit After Tax	380	469	23%	726	932	28%
PAT Margin	28.8%	30.9%	+2.2 pp	22.6%	25.8%	+3.2 pp
Occupancy % ( LFL )	77	<b>78</b>	+1 pp	76	<b>77</b>	+1 pp
ARR in ₹ ( LFL )	18,359	<b>20,440</b>	+11%	14,682	<b>15,930</b>	+9%
RevPAR in ₹ ( LFL )	14,196	<b>15,996</b>	+13%	11,193	<b>12,337</b>	+10%

# PERFORMANCE OF KEY LEGAL ENTITIES – Q3

₹ /crores

Legal Entities	Revenue		EBITDA		EBITDA MARGIN		PAT	
	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25
UOH Inc. – USA	217	<b>261</b>	17	<b>35</b>	7.7%	<b>13.5%</b>	(4)	<b>13</b>
St. James Court – UK	126	<b>128</b>	38	<b>34</b>	30.3%	<b>26.2%</b>	13	<b>11</b>
PIEM Hotels Ltd.	163	<b>187</b>	54	<b>67</b>	32.9%	<b>36.0%</b>	29	<b>36</b>
Roots Corporation Ltd	104	<b>134</b>	40	<b>50</b>	39.1%	<b>37.3%</b>	16	<b>20</b>
Benares Hotels Ltd.	34	<b>40</b>	17	<b>20</b>	48.5%	<b>49.7%</b>	11	<b>14</b>
Taj SATS Air Catering Ltd	233	<b>275</b>	60	<b>74</b>	25.8%	<b>26.7%</b>	42	<b>48</b>
<b>Oriental Hotels Ltd</b>	107	<b>123</b>	33	<b>35</b>	31.0%	<b>28.8%<sup>(1)</sup></b>	19	<b>15</b>

<sup>(1)</sup> Operating EBITDA Margin growth of 21% for OHL(Consol.) in Q3FY25. EBITDA margin growth impacted due to one off non operating revenue item in PY

# ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX

SEGMENT CONTRIBUTION %		
	9MFY24	9MFY25
Transient	57%	<b>56%</b>
Corporate	11%	<b>12%</b>
MICE	17%	<b>16%</b>
Long Stay	3%	<b>3%</b>
Leisure	8%	<b>9%</b>
Groups	2%	<b>2%</b>
Crew	2%	<b>2%</b>

CHANNEL CONTRIBUTION %		
	9MFY24	9MFY25
Hotel Reservation (HRO)	49%	<b>48%</b>
Central Reservation (Call Centre)	7%	<b>7%</b>
Global Distribution System	5%	<b>6%</b>
Alternate Distribution System (Online Travel Agents/ADS)	25%	<b>24%</b>
Website	14%	<b>15%</b>

Data for IHCL Enterprise excluding Ginger



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

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	87 13,084	38 6,786	125 19,870
Vivanta	28 3,681	21 3,060	49 6,741
SeleQtions	25 1,964	13 1,406	38 3,370
Ginger	72 6,398	30 3,902	102 10,300
Gateway	8 590	17 2,310	25 2,900
The Claridges	- -	1 119	1 119
Tree of Life	17 218	3 81	20 299
<b>TOTAL</b>	<b>237</b> <b>25,935</b>	<b>123</b> <b>17,664</b>	<b>360</b> <b>43,599</b>

Ownership	Operational	Pipeline	Total
IHCL & Group	121 14,518	29 3,564	150 18,082
Management contract	116 11,417	94 14,100	210 25,517
<b>TOTAL</b>	<b>237</b> <b>25,935</b>	<b>123</b> <b>17,664</b>	<b>360</b> <b>43,599</b>

# OPENING SCHEDULE OF SIGNED PIPELINE

Pipeline – IHCL & Group	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	-	233	-	479	712
Vivanta	-	127	-	-	127
Ginger	159	251	523	1,792	2,725
<b>Total Owned Pipeline</b>	<b>159</b>	<b>611</b>	<b>523</b>	<b>2,271</b>	<b>3,564</b>

Pipeline - Managed Hotels	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	215	1,057	2,216	2,586	6,074
Vivanta	-	903	610	1,420	2,933
SeleQtions	88	624	130	564	1,406
Gateway	-	588	585	1,137	2,310
Ginger	-	-	100	1,077	1,177
The Claridges	-	119	-	-	119
Tree of Life	33	25	-	23	81
<b>Total Managed Pipeline</b>	<b>336</b>	<b>3,316</b>	<b>3,641</b>	<b>6,807</b>	<b>14,100</b>
<b>Grand Total</b>	<b>495</b>	<b>3,927</b>	<b>4,164</b>	<b>9,078</b>	<b>17,664</b>

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

# HOTELS OPENED IN Q3FY25 & PLANNED FOR Q4FY25

SI No	Hotel Name (Opened in Q3)	Brand	Ownership	Inventory
1	Taj Puri	Taj	Management Contracts	90
2	Taj Cochin Airport	Taj	Subsidiary	111
3	Yarkay, Thimphu - IHCL SeleQtions	SeleQtions	Management Contracts	83
4	La Estoria, Goa - IHCL SeleQtions	SeleQtions	Management Contracts	122
5	Raajsa, Kumbhalgarh - IHCL SeleQtions	SeleQtions	Management Contracts	176
6	Ginger Jallandar Circuit House , Diu	Ginger	Management Contracts	45
7	Ginger Candolim - Goa	Ginger	Subsidiary	262
8	Tree of Life Ramvilas Bandhavgarh, Madhya Pradesh	Tree of Life	Management Contracts	13

SI No	Hotel Name (To open in Q4)	Brand	Ownership	Inventory
1	IHCL SeleQtions Naukuchiatal	SeleQtions	Franchise	88
2	Ginger Ramdaspath - Nagpur	Ginger	Subsidiary Companies	87
3	Taj Dehradun	Taj	Management Contracts	215
4	Ginger Dehradun, Rajpur Road	Ginger	Subsidiary Companies	72
5	Tree of Life - Udaipur	Tree of Life	Management Contracts	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, cyclicalities 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

## *Continued Growth Momentum*

GLOBAL CONFERENCE CALL Q3 FY25

17<sup>th</sup> January, 2025