

# IHCL

## *Robust Performance, Healthy Fundamentals*

GLOBAL CONFERENCE CALL Q4 2023/24

24<sup>th</sup> April, 2024



1

**Ahvaan 2025** Key targets achieved well in advance.



2

**Best Ever Q4 & FY Performance**  
Revenue, EBITDA & PAT grew by 17%, 20% & 26%, respectively.  
EBITDA margin at 33.7% for FY24



3

**Robust Return Ratios**  
Manifold increase since FY 18  
(**RoCE up 3x, RoE up 7x & EPS up 11x**)

# EXECUTIVE SUMMARY

4



**Market Leadership** Commanding Industry Premium of 65% (RevPAR)

5



**Portfolio Growth**  
300+ Hotels Portfolio, 1 signing every week in FY24

6



**Unique mix of Capital Heavy and Capital Light** provides operating leverage and resilience

7



**New Brands & Re-imagined Business** grew at **35%** over the previous year

8



**Strengthening our Competitive Advantages**  
Target to deploy about **₹3,500 crores** over 5 years (FY23-27)

9



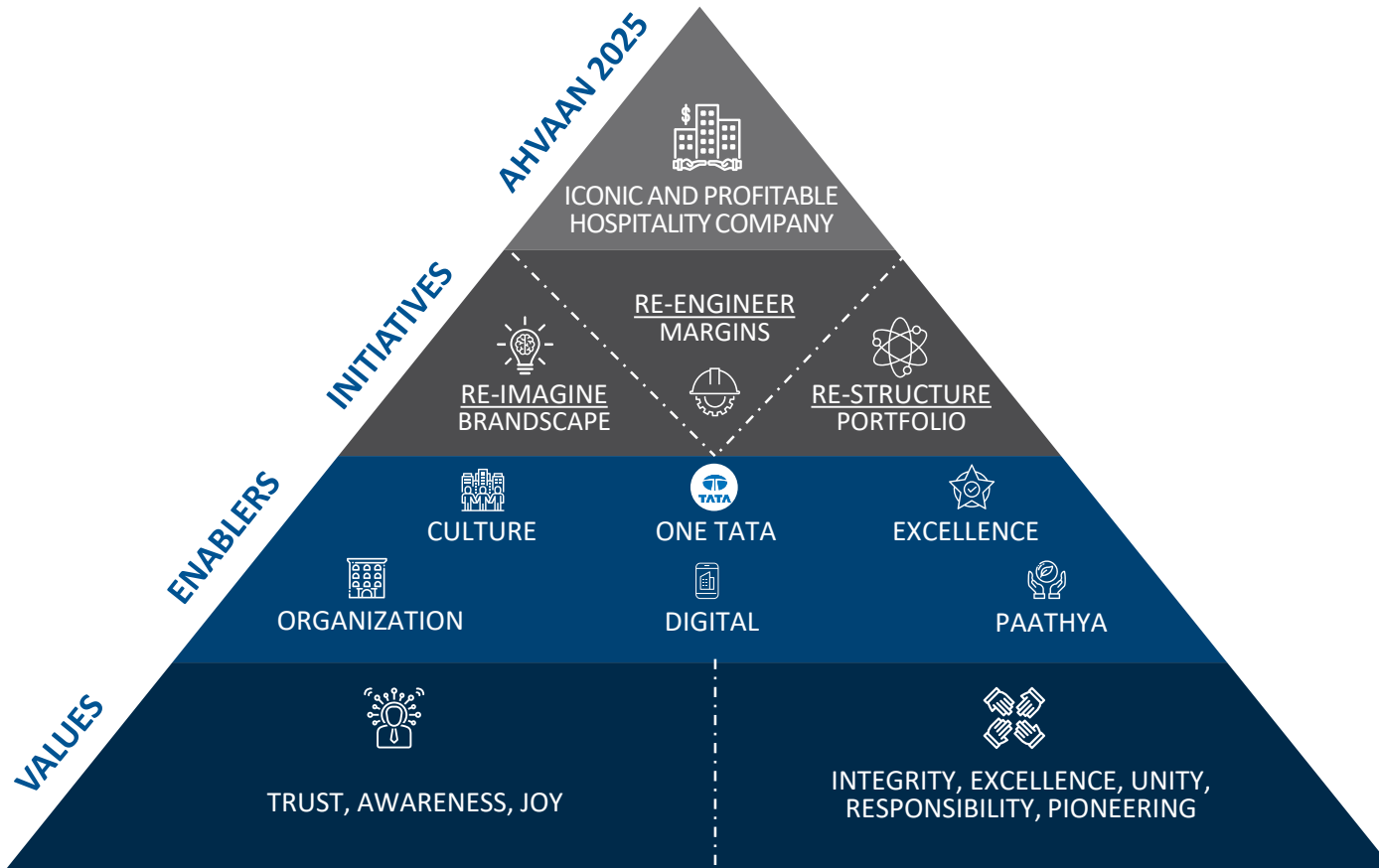
**Doing Business the Responsible Way**  
On track to meet Paathya goals.

10



**What we Expect Going forward?**  
Favourable Industry Dynamics & IHCL to outperform

# AHVAAN 2025 *Delivering on All Fronts 2 Years Ahead*



	AHVAAN TARGET	ACHIEVED TILL DATE
Margin	33%	33.7%
Net Debt	Zero	Gross Cash ₹2200+ Crs
Portfolio	300+	310
Mix	50-50	60-40#

#: Capital Light (management contracts & Ginger operating leases) & Capital Heavy.  
Data for operational hotels only.

# FINANCIAL HIGHLIGHTS *Best-ever Performance (Consol.)*

IHCL Consol.  
**FY 2023-24**

**₹ 6,952 Crore**

↑ 17%



REVENUE

**₹ 1,951 Crore**

↑ 18%

**₹ 2,340 Crore**

↑ 20%



EBITDA

**₹ 706 Crore**

↑ 25%

**33.7%**

↑ 1.0 pp



EBITDA MARGIN

**36.2%**

↑ 2.0 pp

**₹ 1,259 Crore**

↑ 26%



PAT

**₹ 418 Crore**

↑ 27%

**18.1%**

↑ 1.3 pp



PAT MARGIN

**21.4%**

↑ 1.6 pp

**₹ 1,162 Crore**

↑ 14%



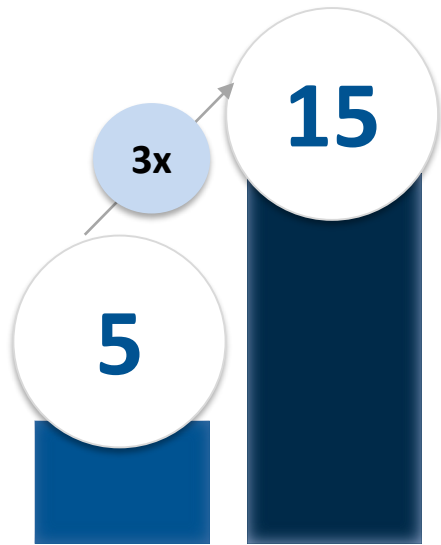
FREE CASH FLOW

**₹ 419 Crore**

↑ 67%

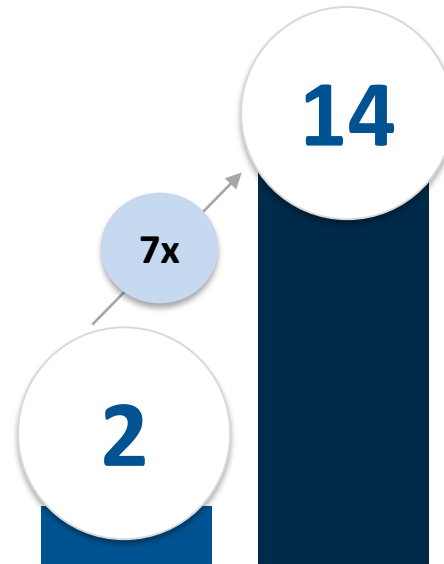
IHCL Consol.  
**Q4 2023-24**

## RETURN RATIOS – *Manifold Increase since FY18*



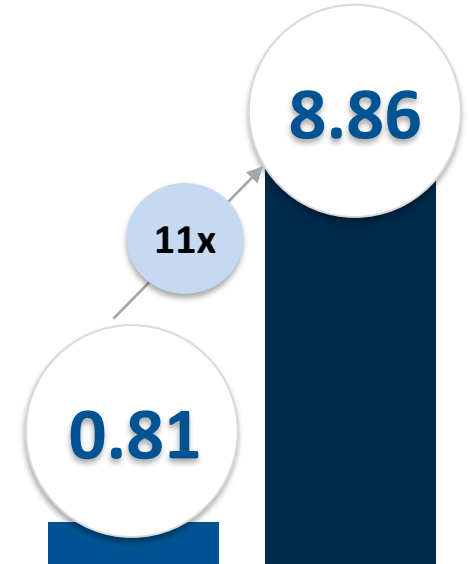
Return on Capital Employed %

■ FY18 ■ FY24



Return on Equity %

■ FY18 ■ FY24



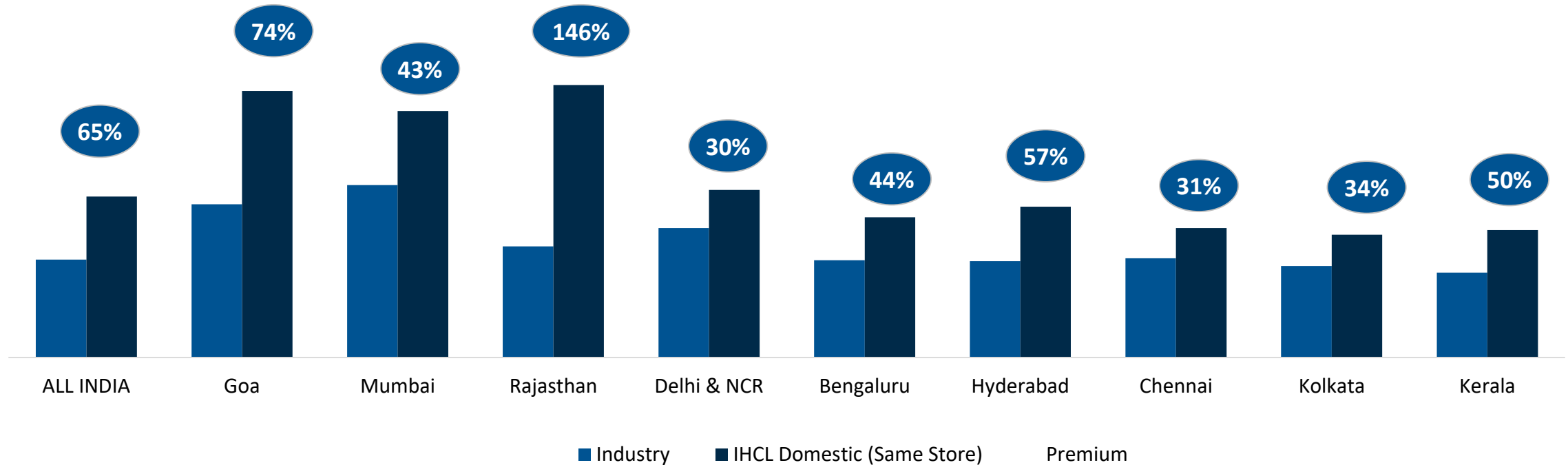
EPS (₹)

■ FY18 ■ FY24

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

# MARKET LEADERSHIP *Commanding Industry Premium*

## IHCL Domestic Hotels – FY 2023-24 RevPAR



Source: CoSTAR

\*Data for Domestic Hotels Incl. Ginger  
\*Calculated on Same Store Basis

# MARKET LEADERSHIP *Presence Across Price Points*

	 Mumbai	 Delhi NCR	 Bengaluru	 Chennai	 Kolkata	 Rajasthan	 Goa
Luxury	5	5	5	6	3	14	5
Upper Upscale / Upscale	4	5	3	1	3	7	4
Midscale	4	6	3	4	1	3	6
Total	13	16	11	11	7	24	15

# Includes Hotels operational & in Pipeline

# PORTFOLIO GROWTH *300+ Hotels, 200+ Operational*



218

Operational



92

Pipeline

310



110



TAJ

96



VIVANTA  
SELEQTIONS

90



GINGER

14



TREE OF LIFE  
Resorts & Hotels



# PORTFOLIO GROWTH *Highest-ever Signings & Openings*



TAJ

12



SELEQTIONS

10



VIVANTA

11



GINGER

6



TREE OF LIFE  
Resorts & Hotels

14

53

1 new hotel signed every week in FY 2023-24



5

6

3

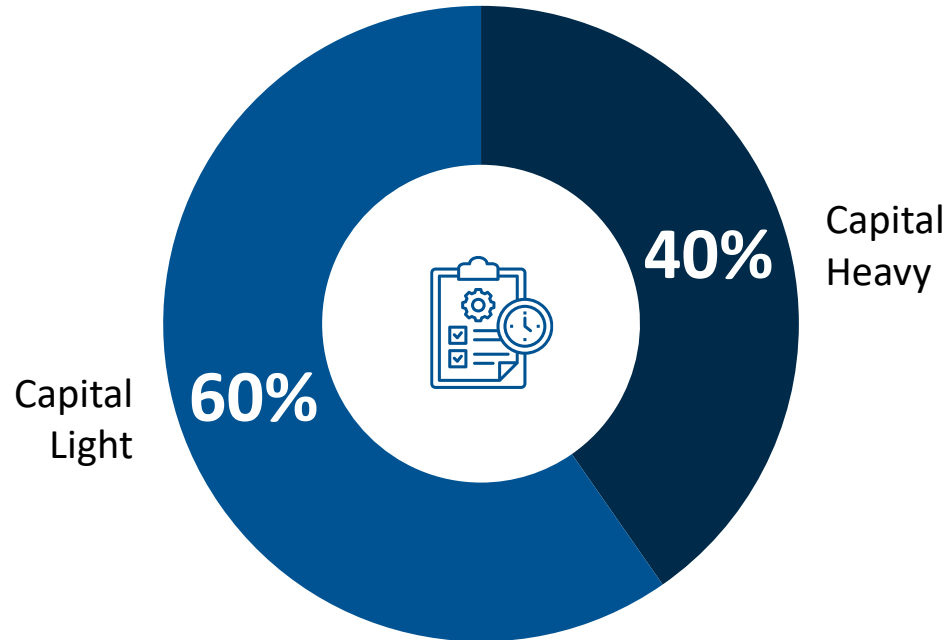
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14

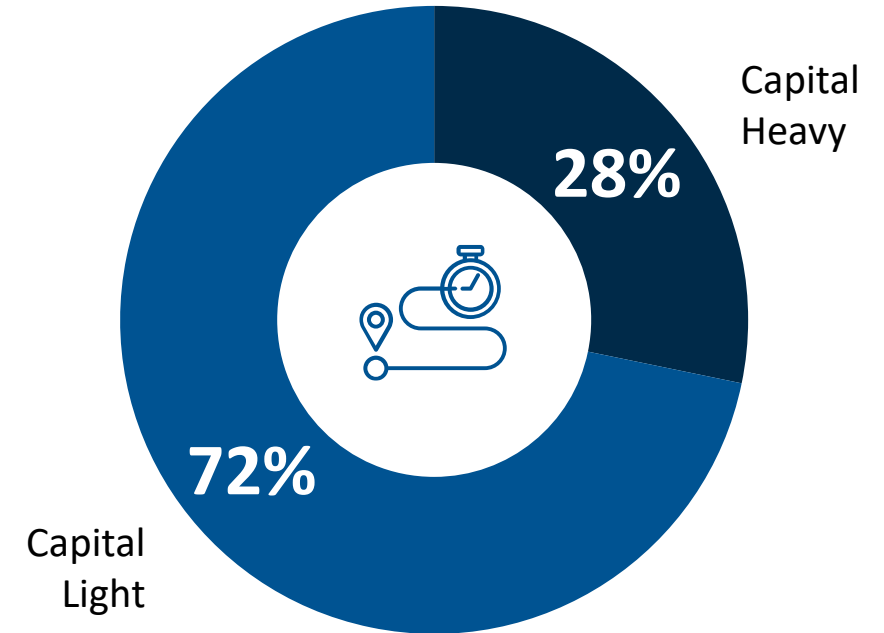
34

# UNIQUE MIX of Capital Heavy & Capital Light

## OPERATIONAL PORTFOLIO



## TOTAL PORTFOLIO INCLUDING PIPELINE

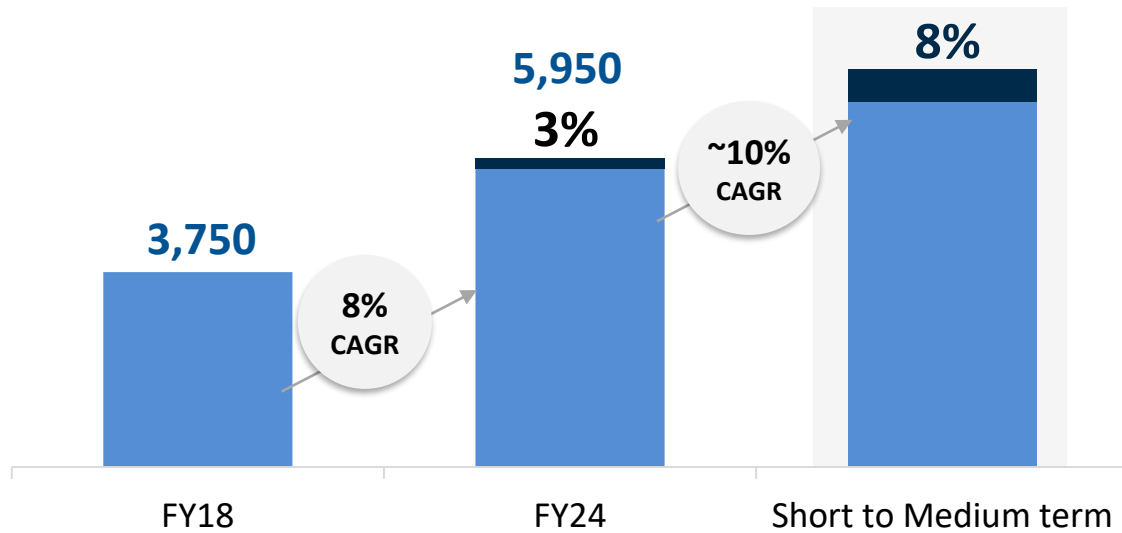


Capital Light includes management contracts and all Ginger leases (since they are low capex investments)

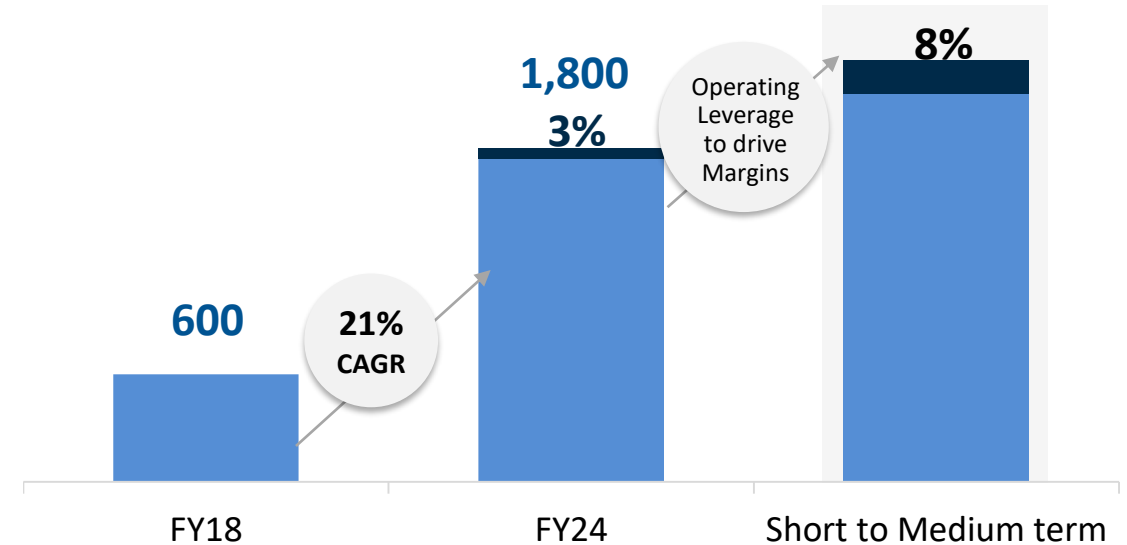
Data as on 31<sup>st</sup> March 2024

# UNIQUE MIX *Capital Heavy to Drive Operating Leverage*

## REVENUE ₹/ CRORES



## EBITDA ₹/ CRORES



New Hotels

Existing Hotels

% denotes share of New hotels

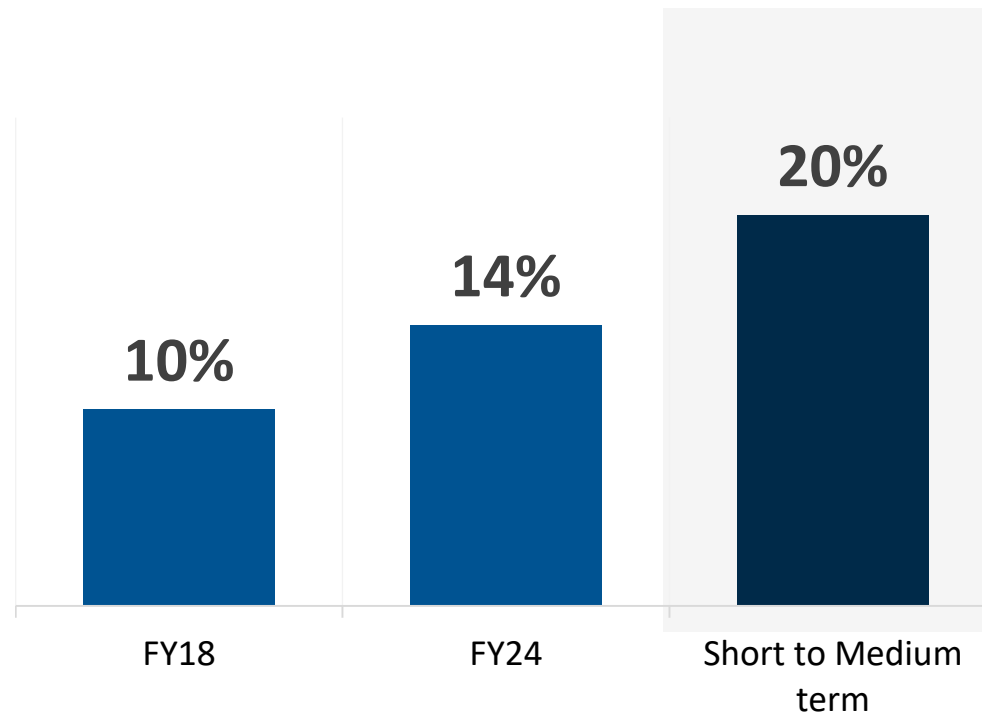
*Asset management initiatives & strategically adding new hotels*

Short to medium term indicates expected share in a period of 2-4 years

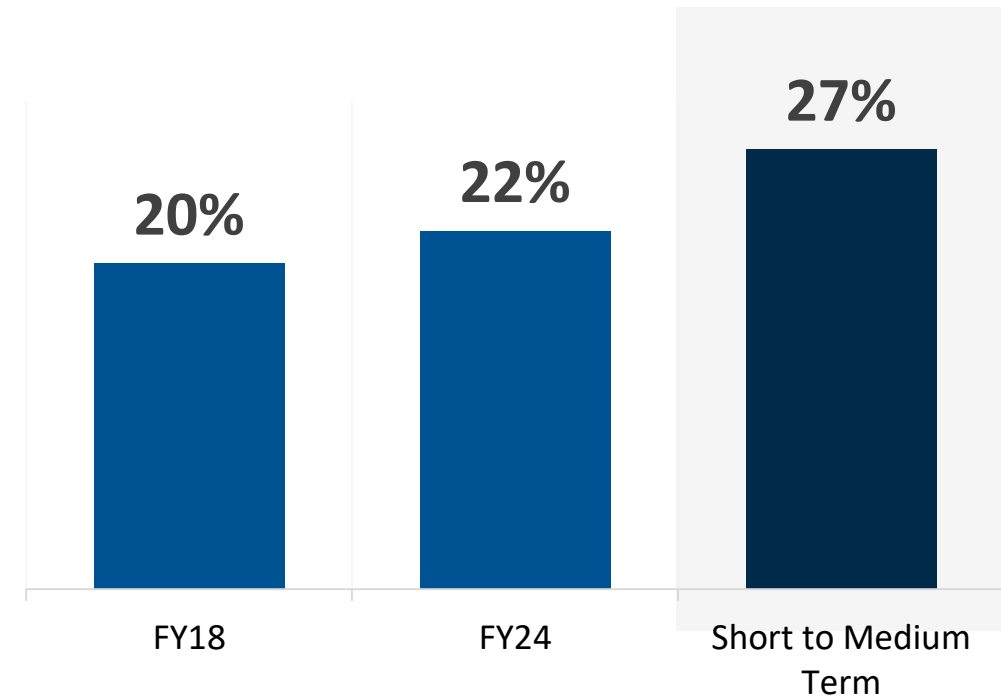
\* From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

# UNIQUE MIX *Capital Light Business to Provide Resilience*

## Share of Revenue from Capital Light Business



## Share of EBITDA from Capital Light Business



### Management Fee

(Refer slide 34 for details)

**GINGER**

amã  
STAYS & TRAILS

The Chambers

Qmin  
guaranteed quality cuisine

Other  
Capital Light

Share of Consol Revenue & EBITDA

Ginger doesn't include Ginger Mumbai Airport & Ginger Ekta Nagar as they are owned assets and form part of Capital Heavy portfolio.

\* From 2019 / 20 onwards, numbers are basis Post-IND AS figures.  
Short to medium term indicates expected share in a period of 2-4 years

# NEW BRANDS AND RE-IMAGINED BUSINESSES

*Grew at 2X of Core Enterprise Revenues in FY 24*

GINGER

Qmin  
*guaranteed* quality cuisine

amã  
STAYS & TRAILS

TAJ sats

The Chambers's



New & Re-Imagined  
Businesses Enterprise  
Revenue **Growth YoY**

**35 %**

**IHCL**

Core Enterprise  
**Growth YoY**

**17 %**

*New and Reimagined Businesses accounts for ~12% share of IHCL Enterprise revenue , an expansion of ~1.5% from PY*

Refer slide 35-37 for details

# STRENGTHENING COMPETITIVE ADVANTAGES *Investing in Our Assets*

	FY23	FY24	FY25-27	Total 5 years
Capex Spends (₹ Crores)	471	637	~2,500	~3,500



## Completed & Ongoing Renovations

Taj Mahal, New Delhi

Taj Lands End, Mumbai

St James Court, London

Usha Kiran Palace, Gwalior



## Key Upcoming Renovations & New Builds

### Chambers

Taj Mahal Palace, Taj Bengal

### New Delhi

Taj Palace & Vivanta Dwarka

### Goa

Taj Fort Aguada, Taj Holiday Village

### New Builds & Expansion

Ekta Nagar, CIAL, Ginger MOPA, Lakshadweep, Lucknow & Benares



## Digital & IT Spends (New & Ongoing)

ERP Upgrade (SAP S4 HANA RISE)

New Websites

Data Lake

PMS Upgrade

#Refer slide 32 for performance of Renovated hotels

## FY24 UPDATE



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



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



**48%** water recycled



**37%** Renewable energy



**343 EV** charging stations across **142 locations** in India

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



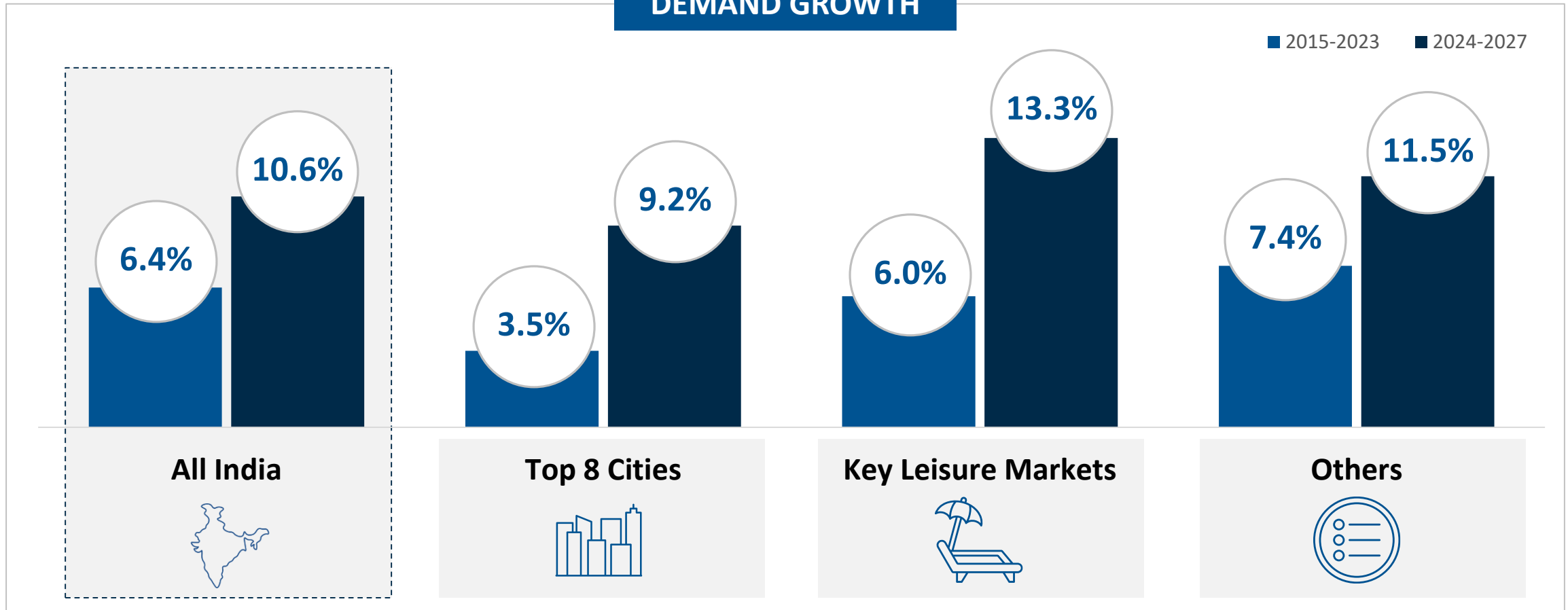
All hotels to provide  
**EV charging stations**

*On track to meet Paathya Goals*

# WHAT WE EXPECT GOING FORWARD?

## *Hospitality Industry Upcycle to be Long and Sustained*

### DEMAND GROWTH



Source: Horwath HTL

Top 8 Cities : Delhi NCR, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad & Pune  
Key Leisure Markets : Goa, Uttarakhand, Rajasthan, Kerala, Himachal Pradesh

Refer slide 39 for long term demand drivers



# WHAT WE EXPECT GOING FORWARD?

## Supply to Continue to Lag Demand



Hotel Supply to Grow at CAGR of

**8%**

In the next 3 years

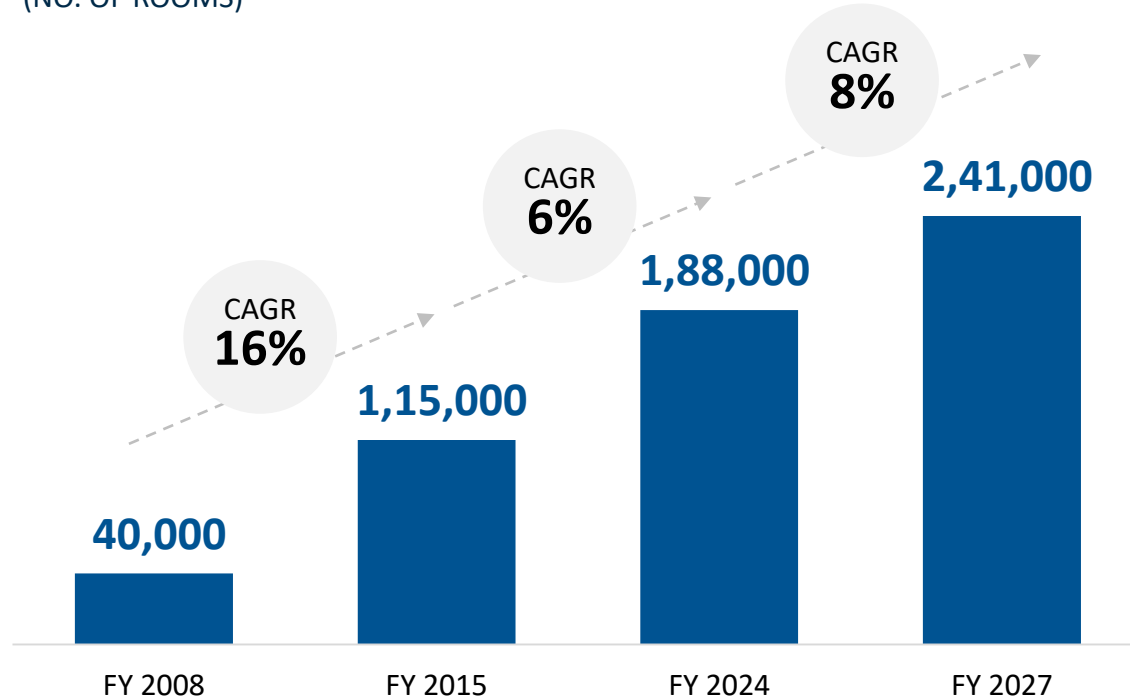


**~60%**

of new supply outside Top 10 destinations

### SUPPLY

(NO. OF ROOMS)



Source: Horwath HTL

### PROJECTED SUPPLY GROWTH CAGR

Till FY 27

**5%** Top 8 Cities



**10%** Key Leisure Destinations



**12%** Other Markets



### Supply Growth Primarily Outside Key Markets

Top 8 Cities : Delhi NCR, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Ahmedabad & Pune

Key Leisure Markets : Goa, Uttarakhand, Rajasthan, Kerala, Himachal Pradesh

# WHAT WE EXPECT GOING FORWARD? *IHCL Context*

## Consistent Double-digit Topline Growth

Target optimal customer mix for **high yielding** occupancy  
Focus area – **TRevPAR, F&B**



## Continued Portfolio Growth & New Openings

Target to open **25 Hotels** in FY25.



## Strengthening Competitive Advantages

**Effective Asset Management**  
Investment in **digital initiatives**  
Evolving **Brandscape**  
(Refer slide 40 for new Brand)



## Prudent Capital Allocation

**Strategic Investments** – Organic & Inorganic  
**New Dividend Policy** approved  
(Refer slide 31)



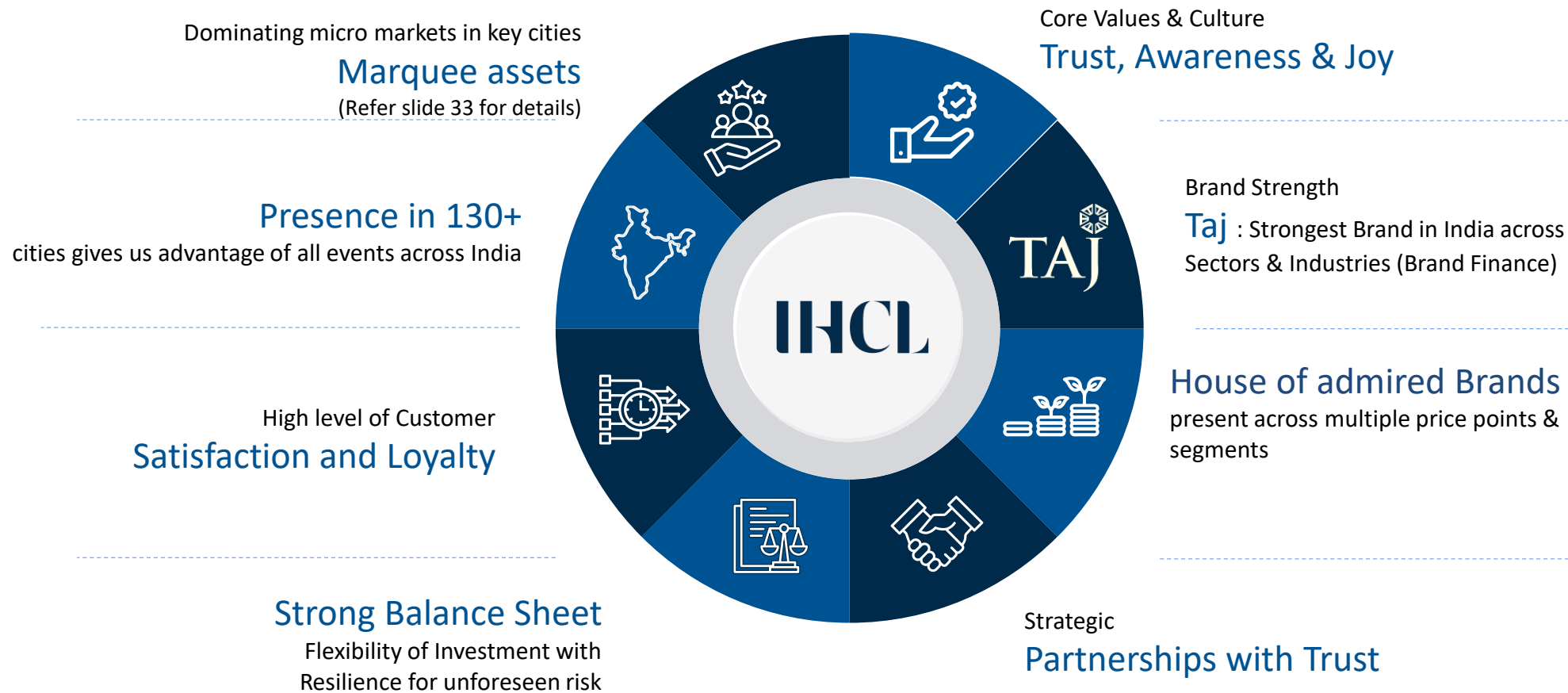
## Sustained Margins

Maintain strict **cost vigilance**  
(Refer slide 26)



*Expected growth in FTAs & US Hotels performance are potential upsides*

# BACKED BY *Key Differentiators*



*Future Ready with Strong Competitive Advantages*

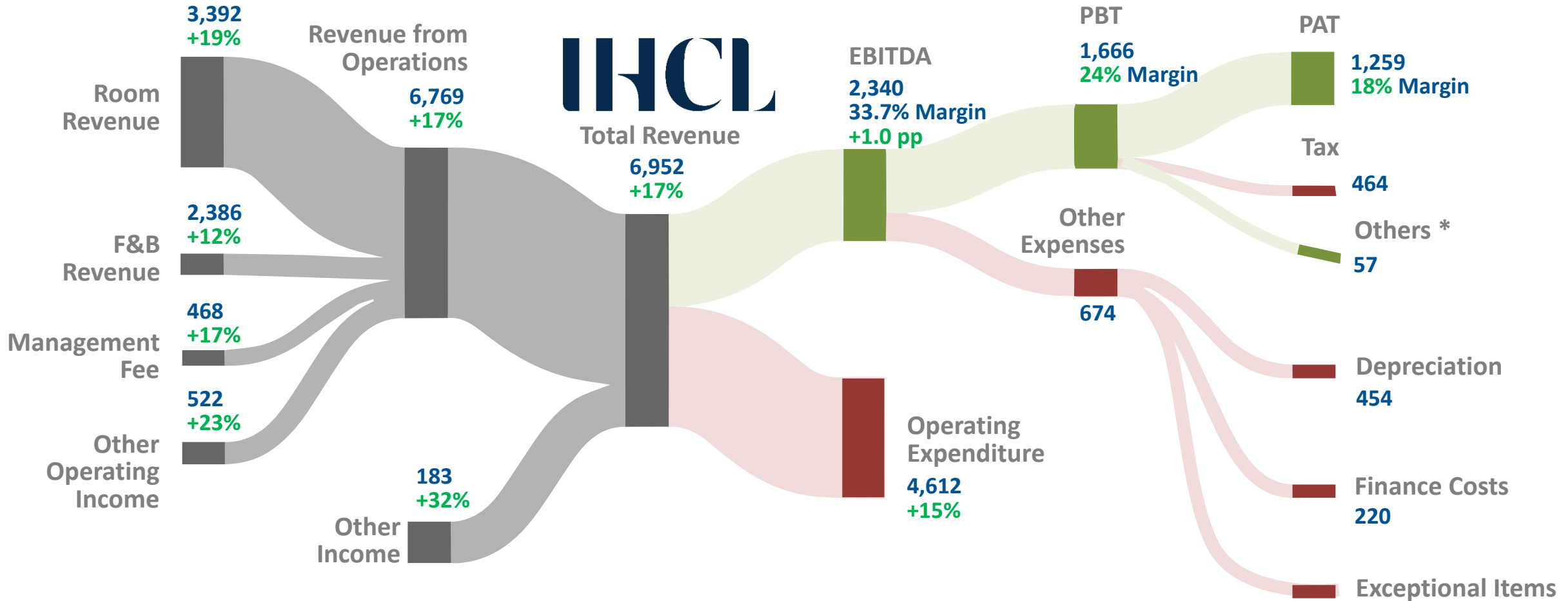


**DETAILS ON  
PERFORMANCE**

# IHCL CONSOLIDATED P & L Statement

FY 2023-24

₹ /crores



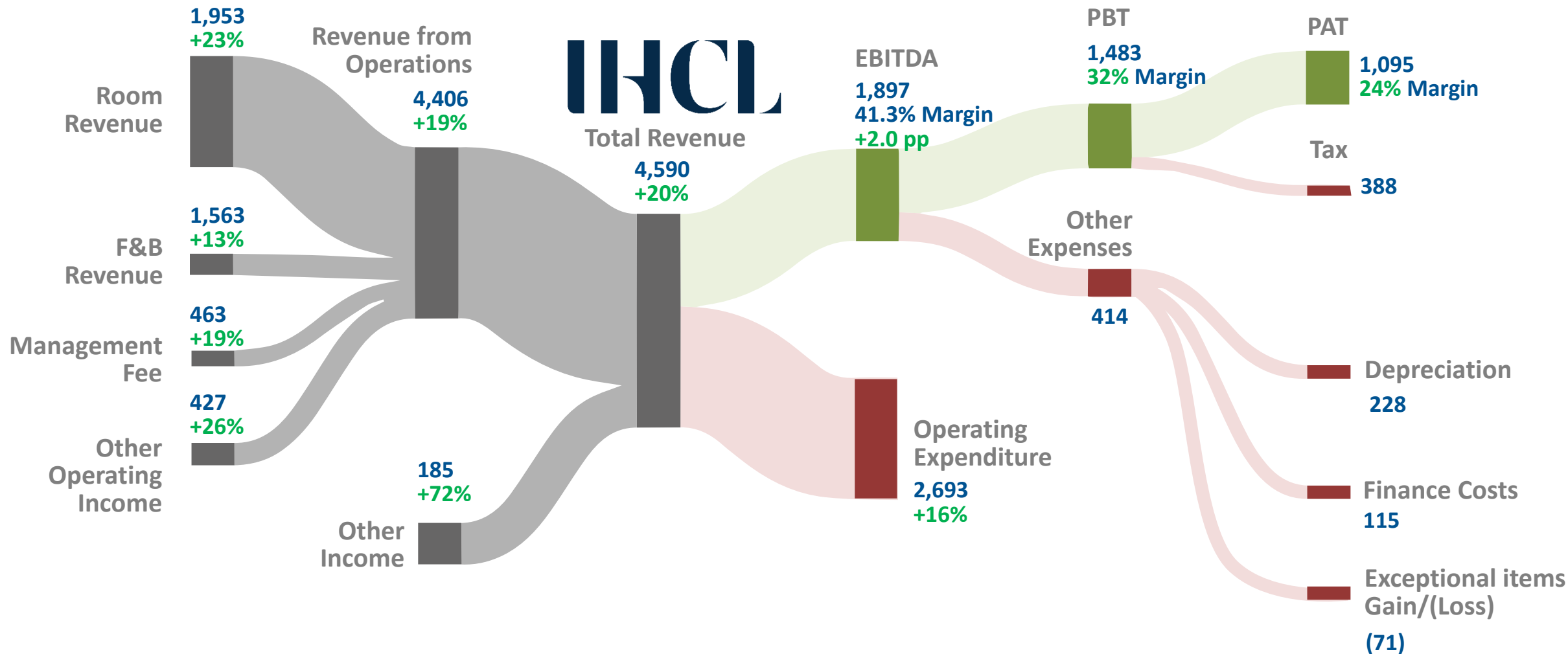
All percentage growth figures are v/s FY 2022/23

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

# IHCL STANDALONE P & L Statement

FY 2023-24

₹/crores



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

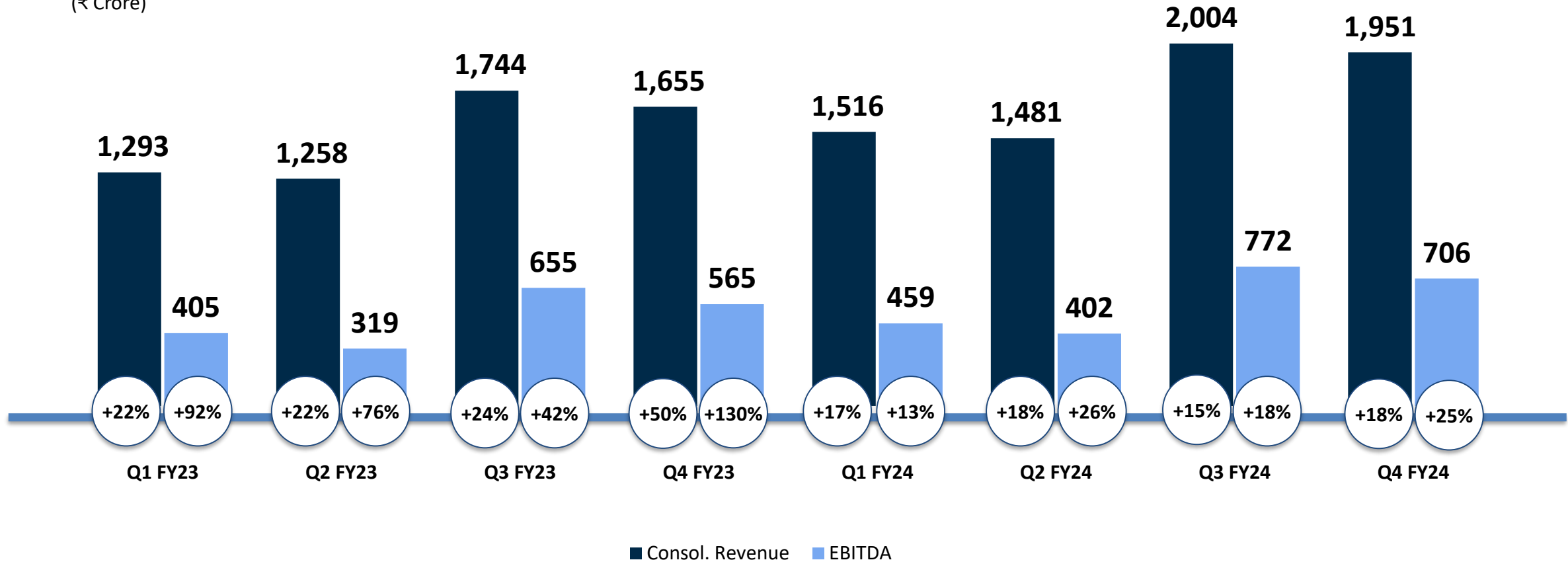
# BEST-EVER PERFORMANCE *Across all the Metrics*

PARTICULARS (₹ CR) [Consol.]	FY 23-24	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
REVENUE	6,952	5,949	3,211	1,740	4,596	4,595	4,165	4,076	4,123	4,287	4,126
EBITDA	2,340	1,943	560	(197)	1,100	913	732	665	652	587	619
EBITDA (%)	33.7%	32.7%	17.4%	-	23.9%	19.9%	17.6%	16.3%	15.8%	13.7%	15.0%
PAT	1,259	1,003	(248)	(720)	354	287	101	(63)	(231)	(378)	(554)

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

# 8<sup>th</sup> CONSECUTIVE QUARTER OF *Record Financial Performance*

(₹ Crore)



**Please Note:**

- % increase YoY
- For FY23, % increase compared to corresponding quarters in FY20 to eliminate effect of covid affected years



# KEY HIGHLIGHTS

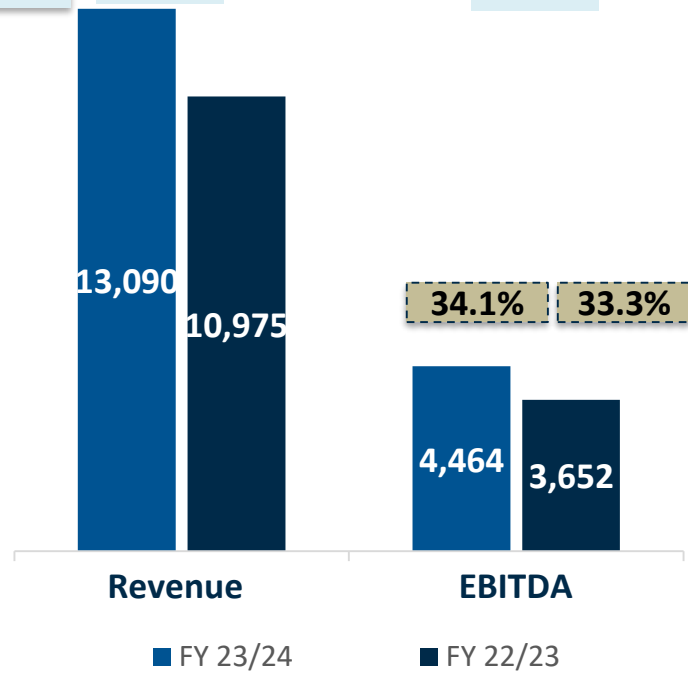
₹ /crores

## IHCL ENTERPRISE

YoY growth

19%

22%



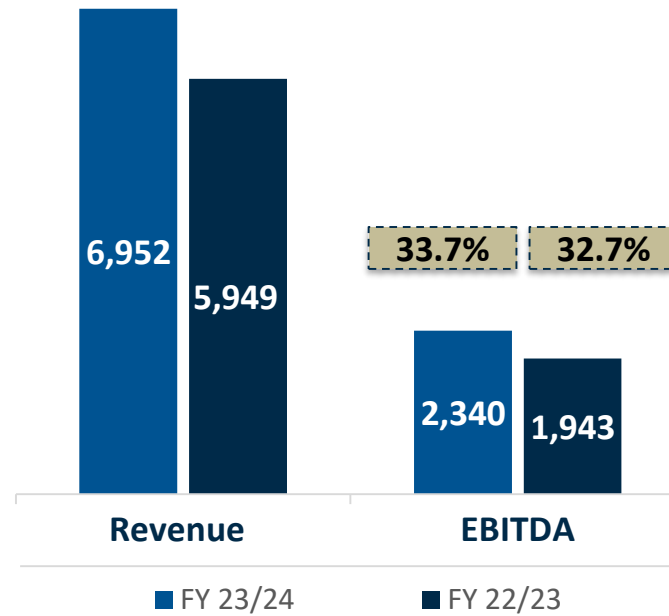
Domestic Hotels Revenue & EBITDA Growth vs 2023 : 21% & 24% respectively

EBITDA Margin %

## IHCL CONSOLIDATED

17%

20%

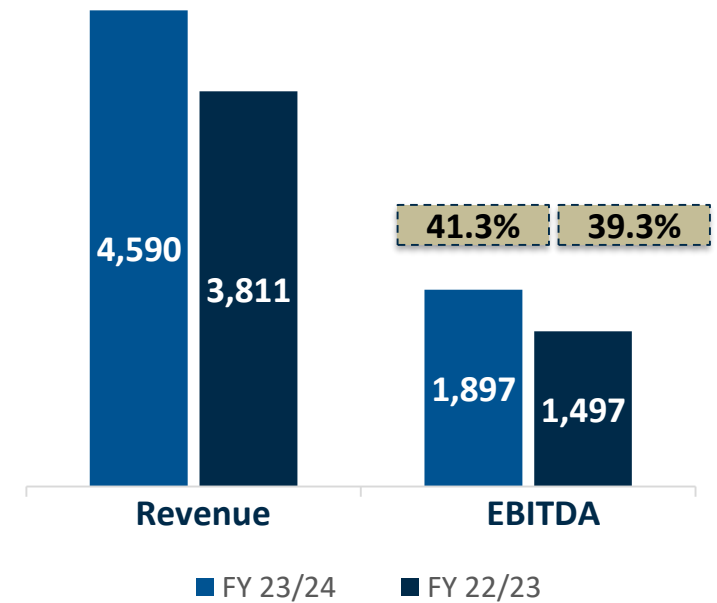


Free Cash Flow generated for FY 23/24 ₹ 1,162 crs, Closing Liquidity ₹ 2,206 crs

## IHCL STANDALONE

20%

27%

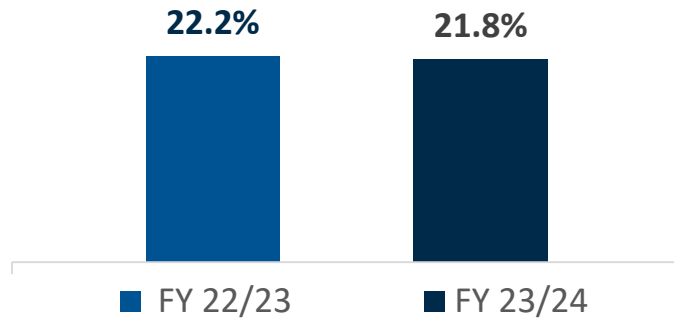


Free Cash Flow generated for FY 23/24 ₹ 1,132 crs, Closing Liquidity ₹ 1,660 crs

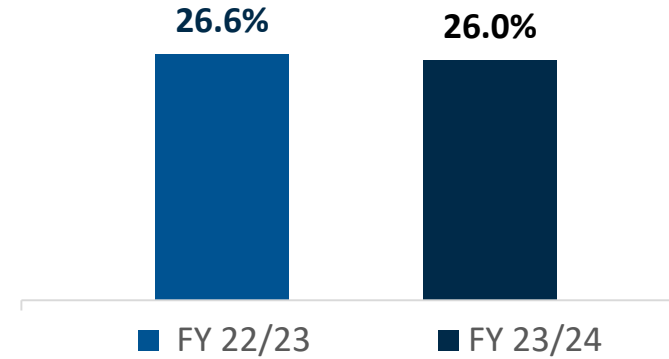
# MAINTAINING *Strict Cost Vigilance*



Raw Material Costs as % of F & B Revenue

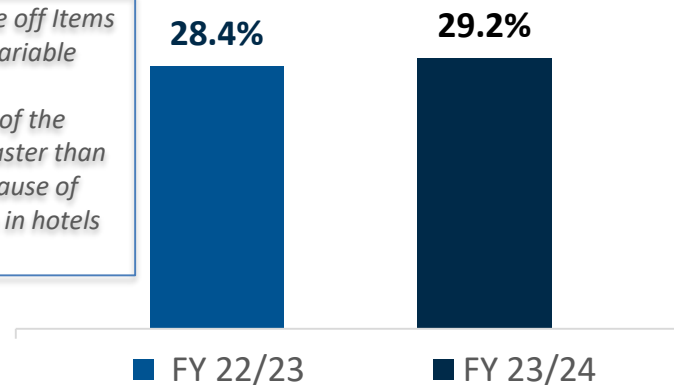


Payroll Costs as % of Revenue

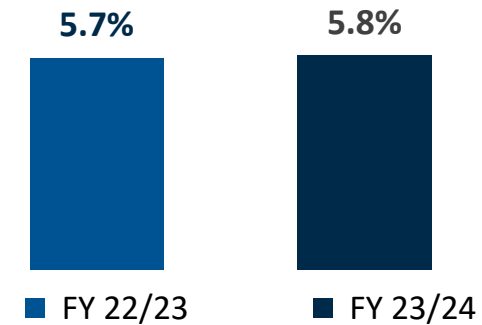


Other Costs as % of Revenue

Other Costs include one off items in FY24. Additionally, variable portion of other costs (contributed to ~ 2/3<sup>rd</sup> of the increase), has grown faster than revenues primarily because of higher revenue growth in hotels with license fee.



Corp. Overhead as % of Revenue



# India (LFL) City Wise Statistics Q4 FY24

Domestic Hotels (Enterprise)	Occ %		ARR in ₹		RevPAR in ₹	
	FY 23/24	pp vs PY	FY 23/24	% vs PY	FY 23/24	% vs PY
Mumbai	89%	1%	16,555	8%	14,672	9%
Delhi & NCR	82%	2%	11,027	7%	9,055	10%
Bengaluru	73%	3%	10,245	-5%	7,483	-1%
Goa	80%	2%	19,391	13%	15,509	17%
Chennai	79%	6%	8,850	5%	7,032	14%
Rajasthan	65%	5%	33,158	18%	21,435	27%
Hyderabad	76%	4%	12,442	17%	9,443	22%
Kolkata	79%	10%	8,698	4%	6,899	18%
Kerala	69%	6%	8,954	10%	6,212	20%
<b>Grand Total</b>	<b>75%</b>	<b>4%</b>	<b>12,582</b>	<b>7%</b>	<b>9,431</b>	<b>14%</b>

Domestic Hotels including Ginger

LFL – excludes New hotels opened after 1<sup>st</sup> April 2022, hotels under renovation / Expansion in CY & PY

# International City Wise Statistics Q4 FY24

International Hotels ( Enterprise )	Occ %		ARR in \$		RevPAR in \$	
	CY 23/24	pp vs PY	CY 23/24	% vs PY	CY 23/24	% vs PY
USA	49%	-1%	550	-1%	268	-3%
UK	60%	-1%	344	3%	207	1%
Maldives	74%	-5%	584	-10%	433	-16%
Dubai	87%	3%	294	-1%	254	3%
Cape Town	80%	3%	200	19%	161	25%
Sri Lanka	60%	14%	126	33%	76	74%
<b>Grand Total</b>	<b>66%</b>	<b>3%</b>	<b>275</b>	<b>-3%</b>	<b>181</b>	<b>2%</b>

# PERFORMANCE OF KEY LEGAL ENTITIES 12M FY24

₹ /crores

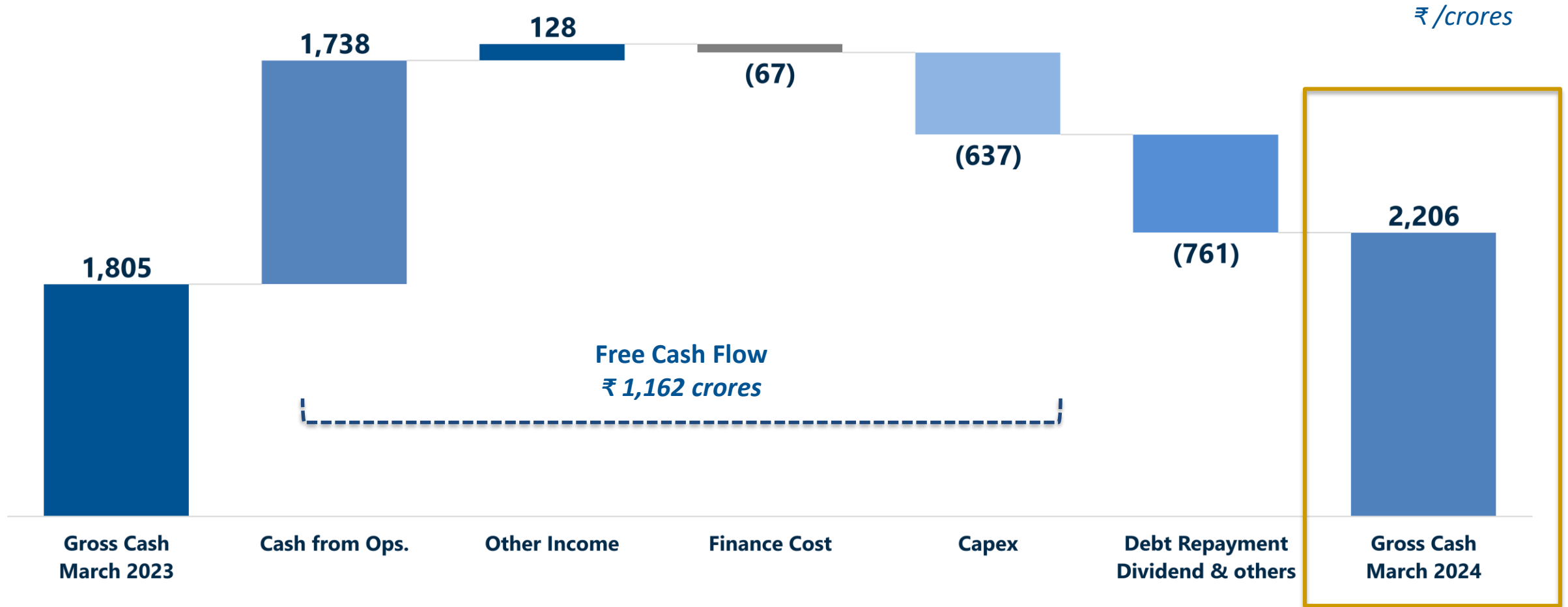


LEGAL ENTITY	REVENUE	% vs PY	EBITDA	% vs PY	EBITDA Margin	PP vs PY	PAT	% vs PY
UOH Inc. - USA	671	+2%	(58)	-ve	-9%	-	(143)	-ve
St. James Court - UK	494	+18%	138	+43%	28%	+5pp	57	+327%
PIEM Hotels Ltd.	569	+13%	157	+21%	28%	+2pp	74	+20%
Roots Corporation Ltd	374	+22%	136	+18%	36%	-1pp	44	-38%*
Benares Hotels Ltd.	124	+31%	54	+44%	44%	+4pp	36	+54%
Taj SATS Air Cat. Ltd.	900	+40%	230	+82%	26%	+6%	156	+96%
Oriental Hotels Ltd.	404	0%	109	-11%	27%	-3pp	50	-9% <sup>#</sup>

\*Roots Corporation had Exceptional Gains in PY

#Oriental Hotels has impact of renovation of Taj Malabar in CY.

# STRONG BALANCE SHEET *with Healthy Cash Reserves*

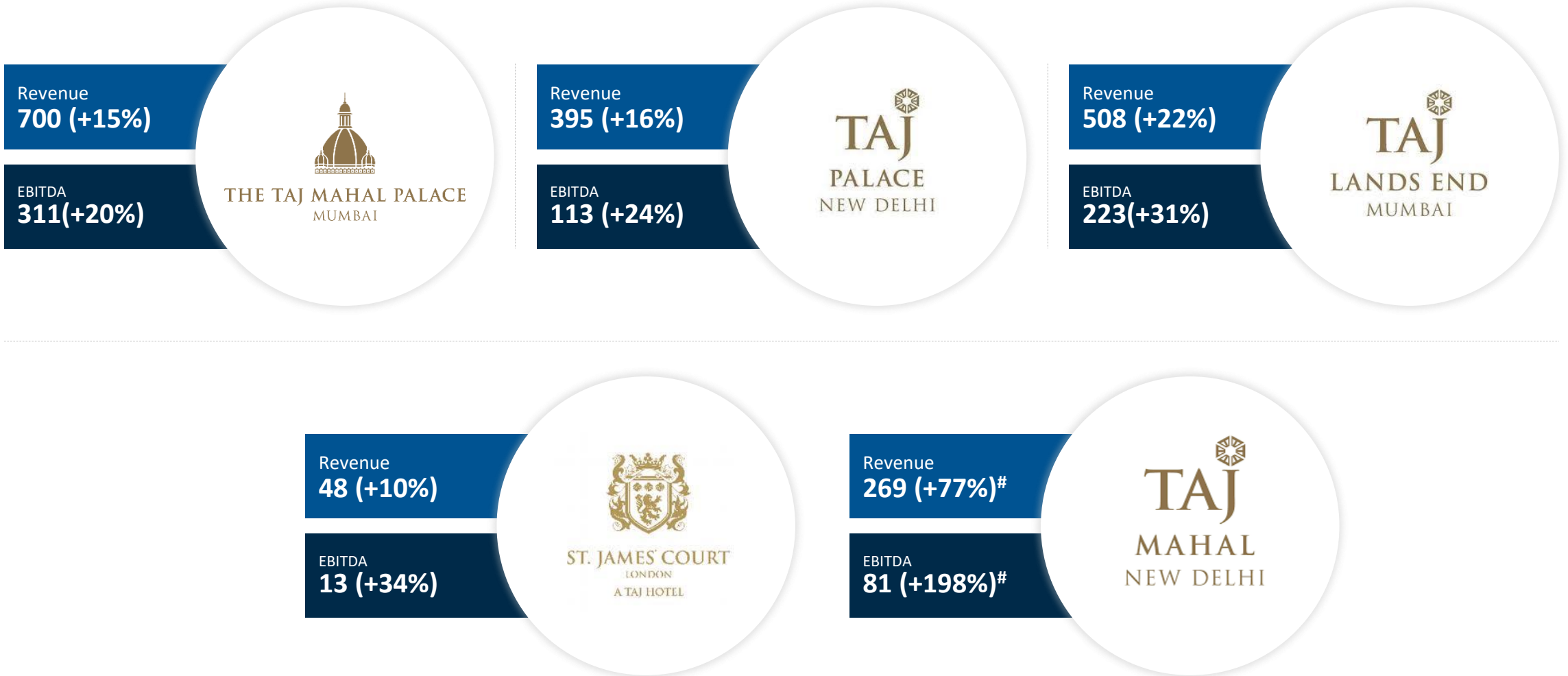


• Free Cash Flow : Q1 ₹ 47 crs : Q2 ₹ 219 crs : Q3 ₹ 477 crs : Q4 ₹ 419 crs ( IHCL Consol.)

# NEW DIVIDEND POLICY & DIVIDEND PROPOSED FOR FY24

- **New Dividend Policy** - Company's endeavor would be to target a total dividend payout ratio in the range of 20% to 40% of the Financial Year Profits after Tax (PAT) of the Company (Standalone or Consolidated, whichever is higher), subject to relevant statutory restrictions and other factors as detailed in the policy uploaded on IHCL website.
- **For FY24** - Proposed to declare dividend at a payout ratio of 20% of consolidated PAT, i.e. ₹ 1.75 per equity share (175%). This is subject to Shareholders approval.

# EFFECTIVE ASSET MANAGEMENT *Big Machines Performance*



# Taj Mahal New Delhi was under renovation previous year.  
Despite increase in license fee to 32.5%, hotel was PBT positive in FY24

Performance for FY2023/24. All figures in ₹ crore except St. James Court (in GBP Mn.) (Comparison YoY)



# WELL PROTECTED KEY ASSETS



**Taj Mahal Palace, Mumbai**  
Core of South Mumbai  
No supply within 10 km



**Taj Lands End, Mumbai**  
Limited Luxury Supply.  
~400 keys expected in BKC  
by CY27



**Taj Palace, New Delhi**  
No supply in Diplomatic  
Area



**The Taj Mahal, New Delhi**  
No supply in Heart of  
Central Delhi



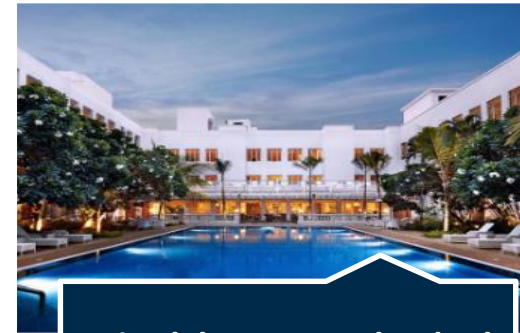
**Taj Bengal, Kolkata**  
No Luxury supply in 3 years  
outside IHCL



**Taj West End, Taj  
Yeshwantpur, Taj MG Road  
in Bengaluru**  
New supply only outside  
City Centre



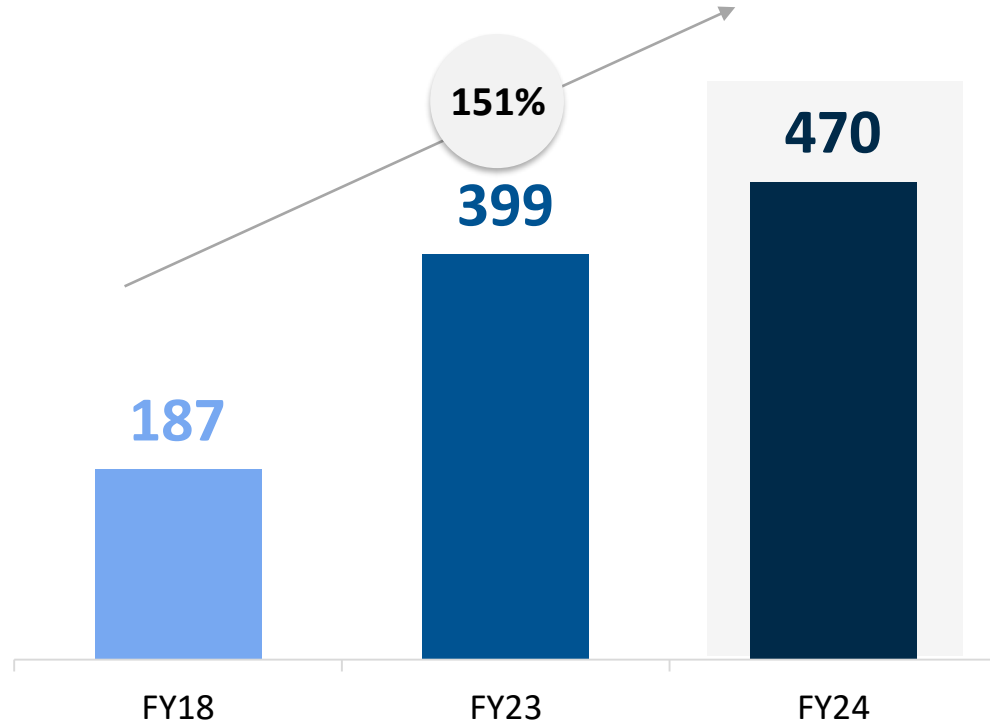
**Taj Fort Aguada, Taj Holiday  
Village in Goa**  
Limited Luxury supply in  
North Goa, ~550 keys



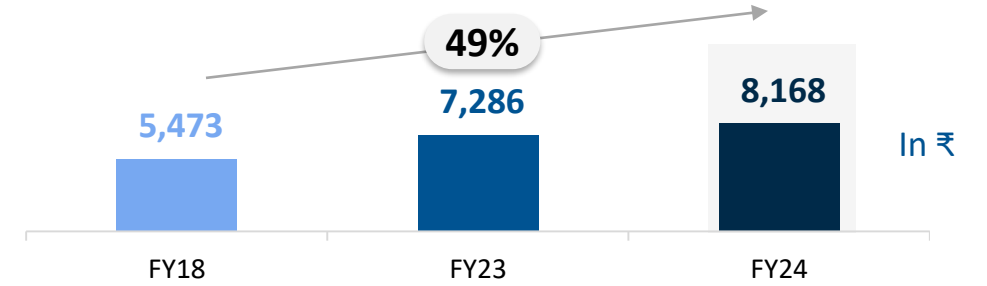
**Taj Falaknuma, Hyderabad  
Taj Connemara, Chennai**  
No supply within 10 km

# CAPITAL LIGHT MODEL *Strong Momentum in Management Fees*

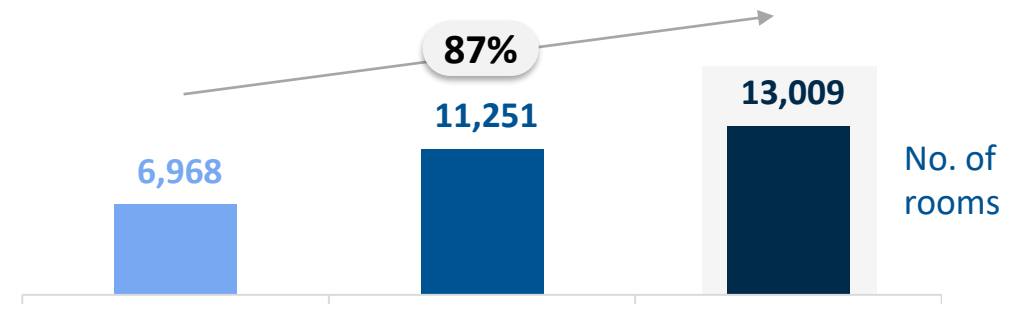
## MANAGEMENT FEE GROWTH



## MANAGED ASSET RevPAR GROWTH



## MANAGED ASSET NET UNIT GROWTH



₹/ CRORES

On track to reach Updated AHVAAN Target of ₹ 550Cr by FY26

# RE-IMAGINED GINGER *Lean Luxe Leading to Profitable Growth*



**2/3<sup>rds</sup>**

Portfolio

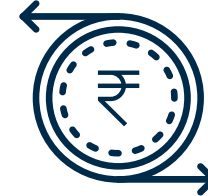
**Now Lean Luxe**



**₹ 486 Cr Rev.**

Brand Topline

**↑ 34% YoY**



**50%+**

EBITDAR Margins\*

**Profitable  
Business Model**



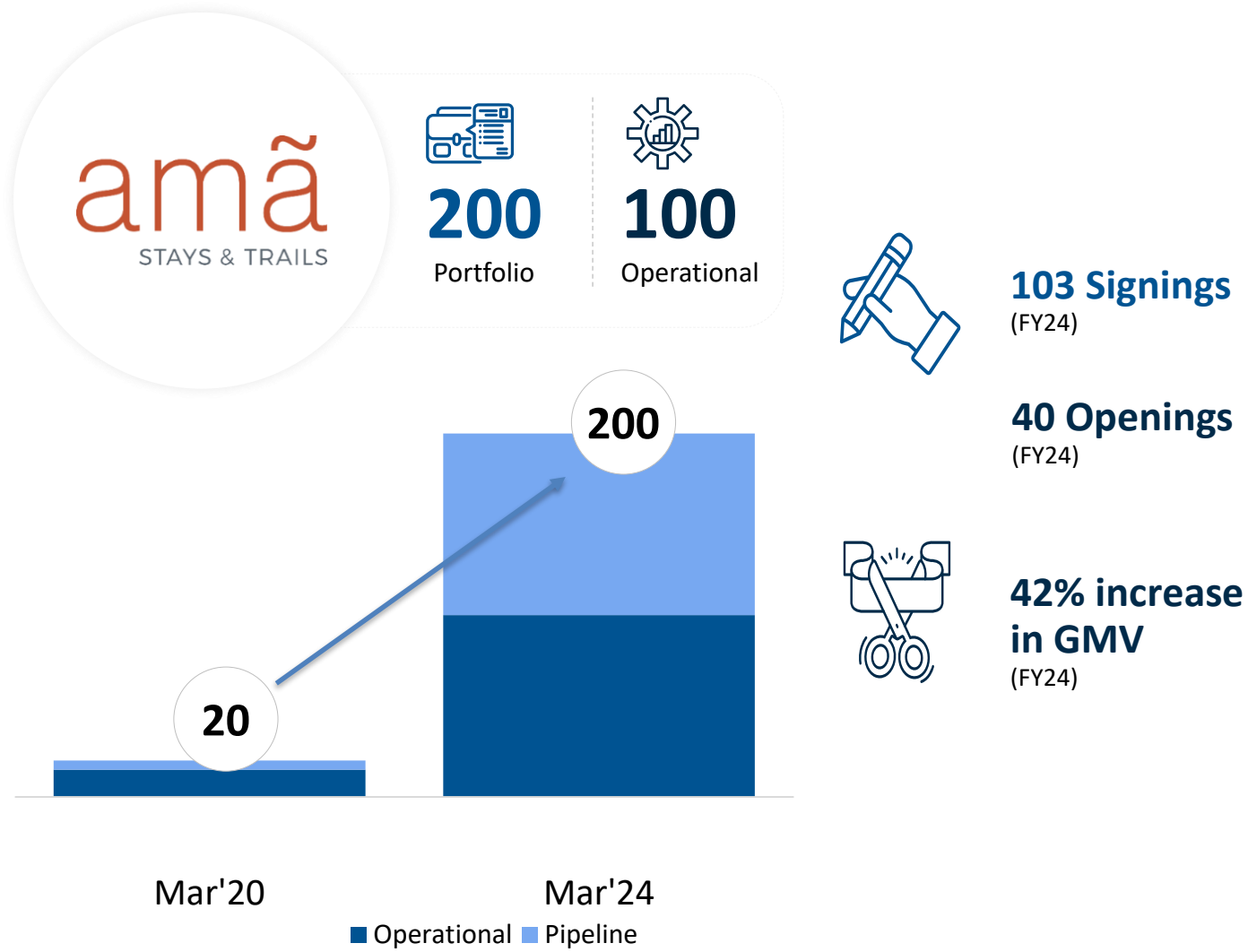
**₹ 25 Cr Rev.**

Mumbai Airport (Nov-Mar)

**80% Occ.; ₹6,700 ARR**

*\*Margin for Lean Luxe Hotels on Same Store Basis*

# amã & Qmin at an Inflection Point



## Aligning Qmin with Ginger

Board has approved transfer of Qmin Business to Roots Corporation

# RE-IMAGINED TAJ SATS *Record Performance Continues*

All figures for FY24

**₹ 900 Cr**

Revenues

Growth of  
**40% YoY**



**₹ 230 Cr**

EBITDA

Growth of  
**82% YoY**



**25.5%**

EBITDA Margin

**5.8 pp**

Margin Expansion



**60%**

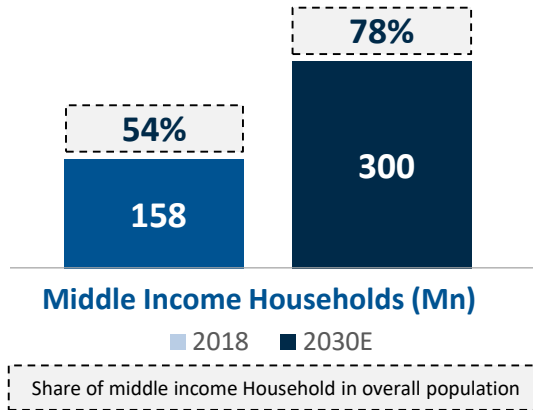
Market Share  
(by no. of meals)



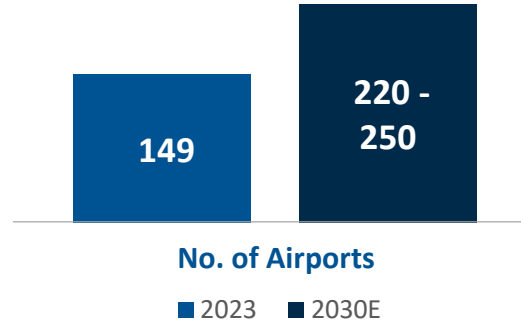
## KEY ENABLERS

# LONG TERM Demand Drivers

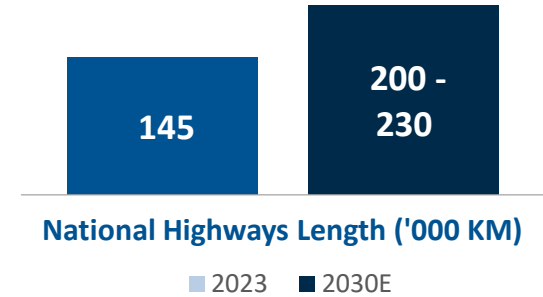
142 Mn additional Middle-Income Households by 2030



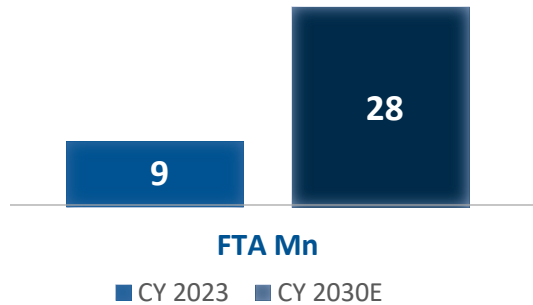
80 to 100 New Airports by 2030



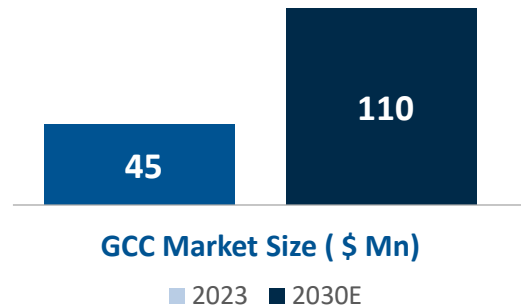
Continued Growth in National Highways



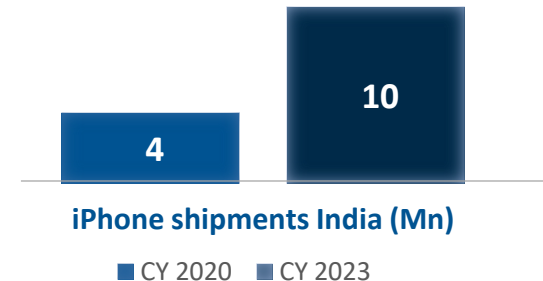
FTAs Robust Growth Expected



Global Capability Centers Market Size



Premiumization Trend Clearly Visible



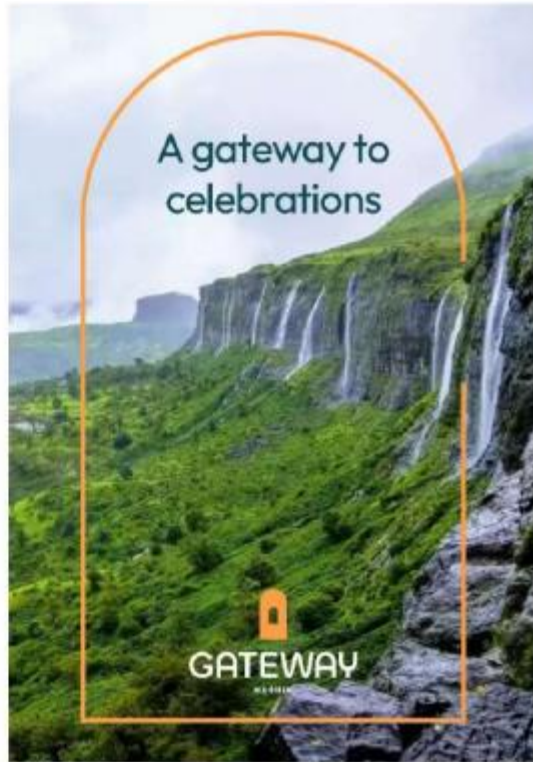
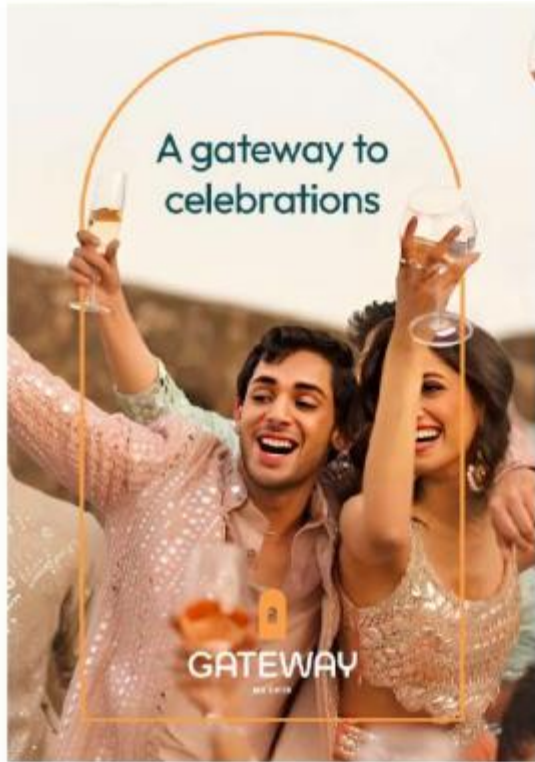
Further Impetus to Demand by Govt. initiatives : 'Wed in India' , 'New circuits' – Ayodhya (100Mn tourists) & 'Destinations' (Lakshadweep) & PRASHAAD scheme

Source: Analyst & Industry reports

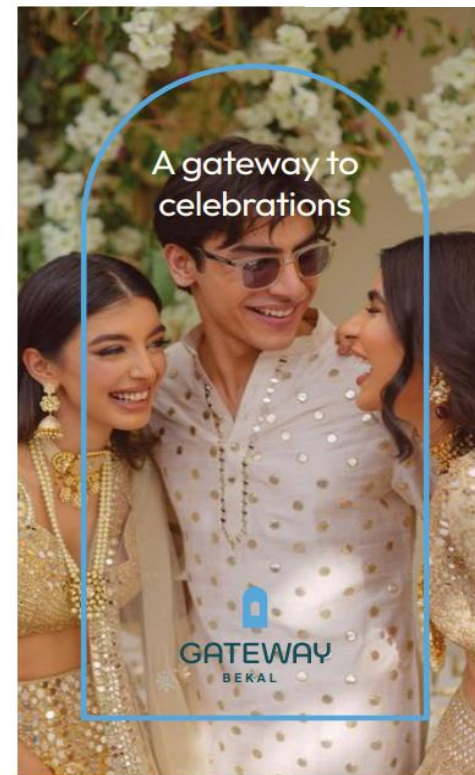
# NEW BRANDS *Re-launching GATEWAY*



**GATEWAY**  
NASHIK

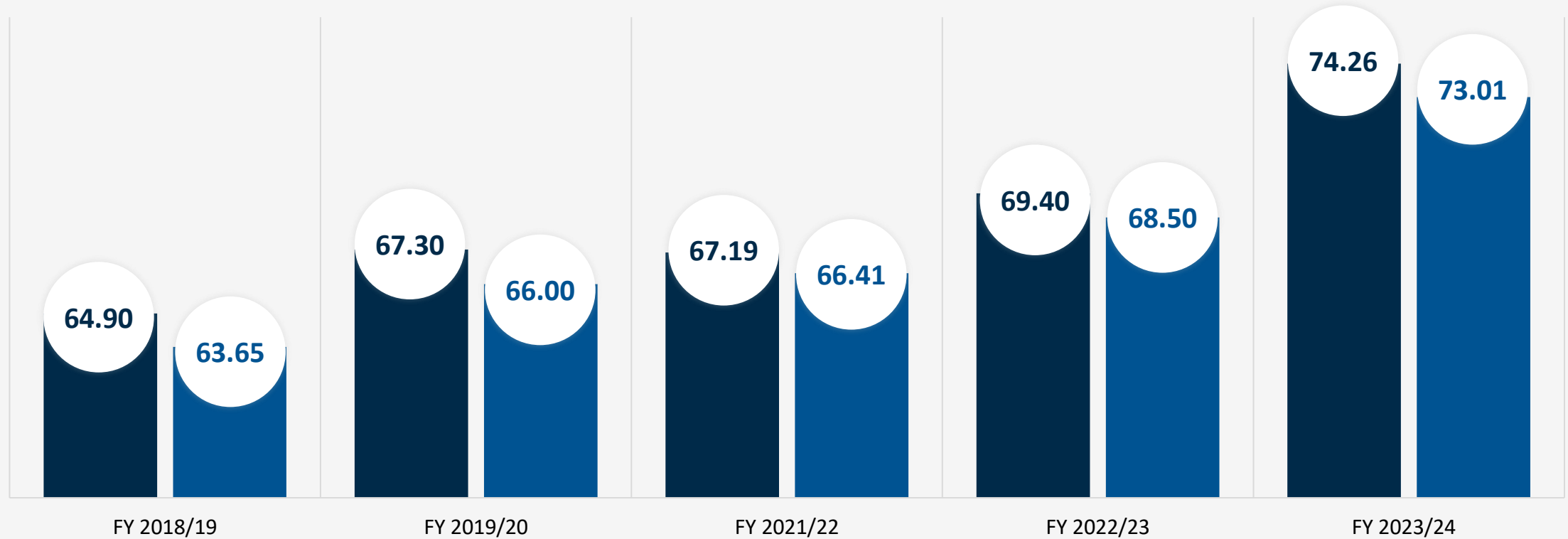


**GATEWAY**  
BEKAL





# EXCELLENCE *Highest NPS Scores in Last 5 Years*



# TATA NEU *Enhancing Customer Loyalty*



Total loyalty led revenue  
**₹ 3,450 Crore**  
+ 36% Growth vs. FY23



Copper Silver Gold Platinum



Loyalty contribution  
to enterprise revenue  
**29%**



Total Members  
**5.3 Mn.**

*Loyalty Led Revenues is the revenue generated by Loyalty customers through all channels  
Out of this ₹ 2051 Cr was eligible for reward points. Out of the total loyalty led revenue ₹ 135 Cr was through Tata Neu app.*

# ENABLED BY CULTURE *Celebrating Spirit Of Tajness*

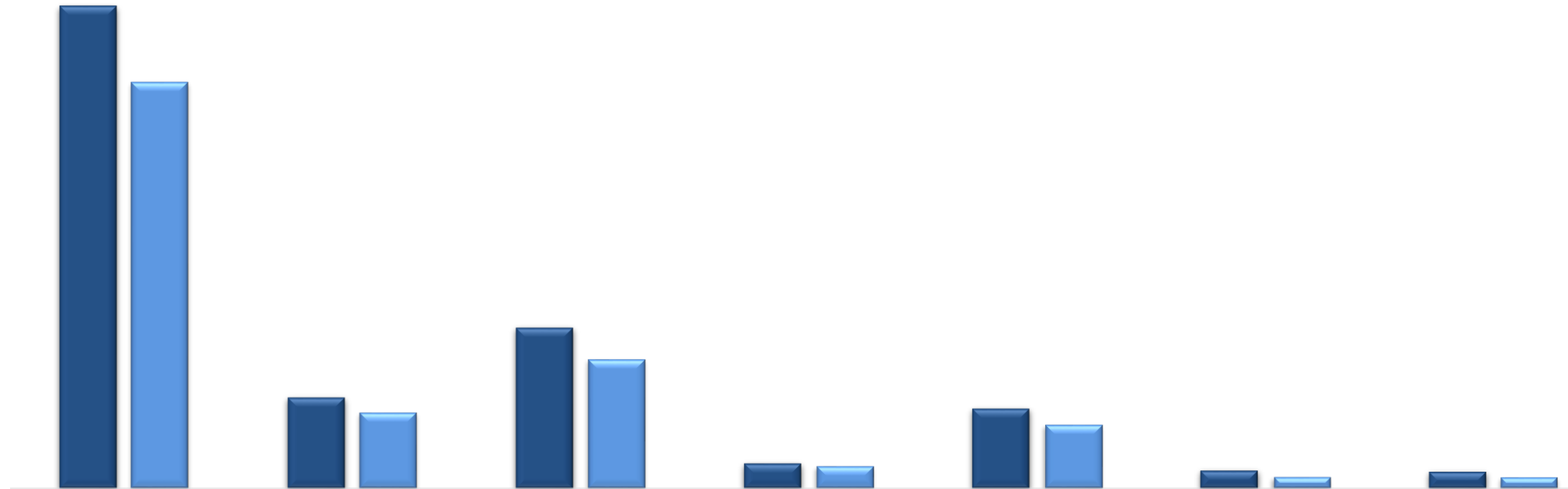




**ANNEXURES**

# MARKET SEGMENT *Room Revenue (All Hotels excl Ginger)*

■ YTD Mar - 23/24 ■ YTD Mar 22/23



% of Revenue  
YTD Mar - 23/24

56%

11%

17%

3%

9%

2%

2%

% of Revenue  
YTD Mar - 22/23

56%

11%

17%

3%

9%

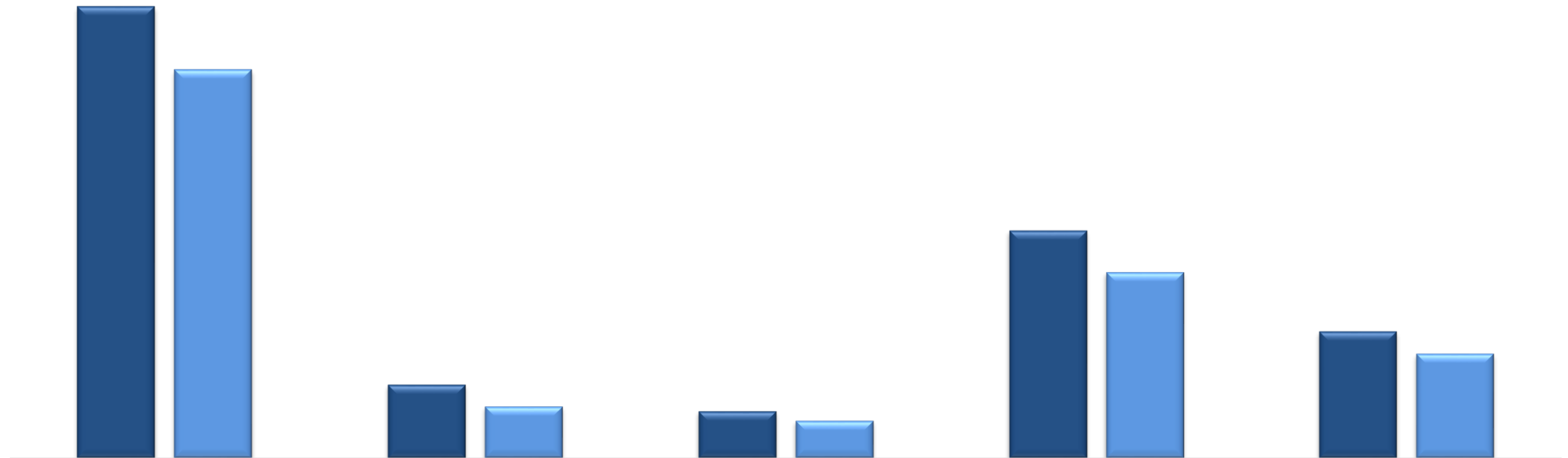
2%

2%

Source : Synxis & Hotel Internal Reports (Hyperion)

# CHANNELS *Room Revenue (All Hotels excl Ginger)*

■ YTD Mar - 23/24 ■ YTD Mar 22/23



HRO

TRW

GDS

ADS

Taj Website

% of Revenue  
YTD Mar - 23/24

49%

8%

5%

24%

14%

% of Revenue  
YTD Mar - 22/23

50%

7%

5%

24%

14%

# SEGMENT STATISTICS Q4 FY24

DOMESTIC HOTELS LFL ( Enterprise )	Occ %		ARR in ₹		RevPAR in ₹	
	23/24	pp vs PY	23/24	% vs PY	23/24	% vs PY
<b>Taj</b>	<b>77%</b>	<b>3%</b>	<b>17,829</b>	<b>9%</b>	<b>13,757</b>	<b>13%</b>
Business	81%	2%	13,775	4%	11,131	6%
Leisure	73%	5%	20,904	12%	15,205	19%
Palaces	63%	3%	53,374	22%	33,374	27%
<b>Vivanta</b>	<b>75%</b>	<b>4%</b>	<b>7,918</b>	<b>5%</b>	<b>5,936</b>	<b>12%</b>
Business	78%	6%	7,472	6%	5,816	15%
Leisure	64%	0%	10,017	4%	6,400	4%
<b>SeleQtions</b>	<b>74%</b>	<b>2%</b>	<b>11,755</b>	<b>13%</b>	<b>8,676</b>	<b>17%</b>
Business	87%	2%	10,846	15%	9,440	18%
Leisure	53%	3%	14,032	8%	7,502	15%
<b>Total Domestic Hotels (Includes Ginger)</b>	<b>75%</b>	<b>4%</b>	<b>12,582</b>	<b>7%</b>	<b>9,431</b>	<b>13%</b>

LFL – excludes New hotels opened after 1<sup>st</sup> April 2022, hotels under renovation / Expansion / Exit in CY & PY

# SEGMENT STATISTICS 12M FY24

DOMESTIC HOTELS LFL ( Enterprise )	Occ %		ARR in ₹		RevPAR in ₹	
	23/24	pp vs PY	23/24	% vs PY	23/24	% vs PY
<b>Taj</b>	<b>74%</b>	<b>3%</b>	<b>15,278</b>	<b>11%</b>	<b>11,306</b>	<b>15%</b>
Business	80%	2%	12,268	13%	9,794	16%
Leisure	67%	3%	18,201	7%	12,212	12%
Palaces	51%	3%	42,922	17%	21,876	24%
<b>Vivanta</b>	<b>73%</b>	<b>2%</b>	<b>7,501</b>	<b>9%</b>	<b>5,482</b>	<b>12%</b>
Business	76%	3%	6,927	9%	5,264	14%
Leisure	62%	-1%	10,230	10%	6,324	8%
<b>SeleQtions</b>	<b>69%</b>	<b>-1%</b>	<b>10,536</b>	<b>16%</b>	<b>7,286</b>	<b>14%</b>
Business	81%	-2%	9,304	22%	7,553	19%
Leisure	51%	2%	13,571	4%	6,874	7%
<b>Total Domestic Hotels (Includes Ginger)</b>	<b>72%</b>	<b>3%</b>	<b>10,992</b>	<b>10%</b>	<b>7,914</b>	<b>15%</b>

LFL – excludes New hotels opened after 1<sup>st</sup> April 2022, hotels under renovation / Expansion / Exit in CY & PY



# Q4, 12M 2023/24 CONSOLIDATED P&L

PARTICULARS (₹ CR)	Q4			12M		
	CY 23/24	PY 22/23	Var % Vs 22/23	CY 23/24	PY 22/23	Var % Vs 22/23
Revenue from Operations	1,905	1,625	17%	6,769	5,810	17%
Non-Operating Revenue	46	29	58%	183	139	32%
<b>Total Revenue</b>	<b>1,951</b>	<b>1,655</b>	<b>18%</b>	<b>6,952</b>	<b>5,949</b>	<b>17%</b>
Raw Material Cost	140	126	11%	521	473	10%
Employee Benefits	467	422	11%	1,805	1,582	14%
Fuel, Power and Light	76	75	0%	309	303	2%
Other Expenditure	563	467	20%	1,977	1,647	20%
<b>Total Expenditure</b>	<b>1,246</b>	<b>1,090</b>	<b>14%</b>	<b>4,612</b>	<b>4,005</b>	<b>15%</b>
<b>EBITDA</b>	<b>706</b>	<b>565</b>	<b>25%</b>	<b>2,340</b>	<b>1,943</b>	<b>20%</b>
<b>EBITDA Margin</b>	<b>36.2%</b>	<b>34.1%</b>	<b>+2.0 pp</b>	<b>33.7%</b>	<b>32.7%</b>	<b>+1.0 pp</b>
<b>Operating EBITDA Margin</b>	<b>34.6%</b>	<b>32.9%</b>	<b>+1.7 pp</b>	<b>31.9%</b>	<b>31.1%</b>	<b>+0.8 pp</b>
Depreciation and Amortization Expense	120	108	11%	454	416	9%
Finance Costs	52	57	-10%	220	236	-7%
<b>Profit/ (Loss) before tax</b>	<b>535</b>	<b>400</b>	<b>34%</b>	<b>1,666</b>	<b>1,295</b>	<b>29%</b>
<b>Profit/ (Loss) After Tax</b>	<b>393</b>	<b>302</b>	<b>30%</b>	<b>1,202</b>	<b>971</b>	<b>24%</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	45	37	23%	129	81	58%
Less : Profit / (Loss) due to Non Controlling Interest	(21)	(11)	-	(71)	(50)	-
<b>Profit / (Loss) after Non contr. Int., share of Assoc. &amp; JV</b>	<b>418</b>	<b>328</b>	<b>27%</b>	<b>1,259</b>	<b>1,003</b>	<b>26%</b>
<b>PAT Margin</b>	<b>21.4%</b>	<b>19.8%</b>	<b>+1.6 pp</b>	<b>18.1%</b>	<b>16.9%</b>	<b>+1.3 pp</b>

# Q4, 12M 2023/24 STANDALONE P&L

PARTICULARS (₹ CR)	Q4			12M		
	CY 23/24	PY 22/23	Var % Vs 22/23	CY 23/24	PY 22/23	Var % Vs 22/23
Revenue from Operations	1,342	1,131	19%	4,406	3,704	19%
Non-Operating Revenue	42	34	21%	185	107	72%
<b>Total Revenue</b>	<b>1,383</b>	<b>1,165</b>	<b>19%</b>	<b>4,590</b>	<b>3,811</b>	<b>20%</b>
Raw Material Cost	94	83	13%	333	305	9%
Employee Benefits	234	212	10%	872	762	15%
Fuel, Power and Light	46	44	4%	192	186	3%
Other Expenditure	382	315	21%	1,296	1,063	22%
<b>Total Expenditure</b>	<b>756</b>	<b>654</b>	<b>16%</b>	<b>2,693</b>	<b>2,315</b>	<b>16%</b>
<b>EBITDA</b>	<b>628</b>	<b>512</b>	<b>23%</b>	<b>1,897</b>	<b>1,497</b>	<b>27%</b>
<b>EBITDA Margin</b>	<b>45.4%</b>	<b>43.9%</b>	<b>+1.5 pp</b>	<b>41.3%</b>	<b>39.3%</b>	<b>+2.0 pp</b>
<b>Operating EBITDA Margin</b>	<b>43.7%</b>	<b>42.2%</b>	<b>+1.5 pp</b>	<b>38.9%</b>	<b>37.5%</b>	<b>+1.3 pp</b>
Depreciation and Amortization Expense	60	54	13%	228	208	10%
Finance Costs	26	32	-19%	115	128	-10%
<b>Profit Before exceptional Items &amp; Tax</b>	<b>542</b>	<b>426</b>	<b>27%</b>	<b>1,554</b>	<b>1,161</b>	<b>34%</b>
Exceptional items Gain/(Loss)	(40)	(16)	-	(71)	(22)	-
<b>Profit/ (Loss) before tax</b>	<b>502</b>	<b>410</b>	<b>22%</b>	<b>1,483</b>	<b>1,139</b>	<b>30%</b>
<b>Profit/ (Loss) After Tax</b>	<b>369</b>	<b>299</b>	<b>23%</b>	<b>1,095</b>	<b>843</b>	<b>30%</b>
<b>PAT Margin</b>	<b>26.7%</b>	<b>25.7%</b>	<b>+1.0 pp</b>	<b>23.9%</b>	<b>22.1%</b>	<b>+1.7 pp</b>

# REVENUE METRICES : STANDALONE

Standalone	Q4 FY24	Var PY	FY24	Var PY
Room Revenue	600	+20%	1,953	+23%
F & B Revenue	471	+13%	1,563	+13%
Other Revenue*	312	+25%	1,075	+29%
<b>Total Revenue</b>	<b>1,383</b>	<b>+19%</b>	<b>4,590</b>	<b>+20%</b>
Occupancy %	79.1	+4.4 pp	76.7	+5 pp
ARR in ₹	17,546	+4%	15,414	12%
RevPAR in ₹	13,885	+10%	11,821	20%

\*Including Non-Operating

# IHCL CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

PARTICULARS (₹ CR)	MARCH 31, 2024	MARCH 31, 2023
<b>Non Current Assets</b>		
Fixed Assets	6,934	6,618
Right to use Assets	1,970	1,879
Goodwill	662	654
Investments	1,537	1,134
Other Non Current Assets	684	794
<b>Current Assets</b>	<b>3,069</b>	<b>2,590</b>
<b>Total Assets</b>	<b>14,856</b>	<b>13,669</b>
<b>Equity</b>		
Equity Share Capital	142	142
Other Equity	9,314	7,840
Minority Interest	672	660
<b>Long Term Liabilities</b>		
Total Borrowings	260	818
Lease Liability	2,476	2,321
Other Long Term Liabilities	257	301
<b>Current Liabilities</b>	<b>1,735</b>	<b>1,587</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,856</b>	<b>13,669</b>

# IHCL STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

PARTICULARS (₹ CR)	MARCH 31, 2024	MARCH 31, 2023
<b>Non Current Assets</b>		
Fixed Assets	2,885	2,696
Right to use Assets	929	897
Investments	6,208	5,576
Other Non Current Assets	444	555
<b>Current Assets</b>	<b>2,311</b>	<b>2,056</b>
<b>Total Assets</b>	<b>12,777</b>	<b>11,780</b>
<b>Equity</b>		
Equity Share Capital	142	142
Other Equity	10,002	8,697
<b>Long Term Liabilities</b>		
Borrowings	-	449
Lease Liability	1,153	1,097
Other Long Term Liabilities	232	253
<b>Current Liabilities</b>	<b>1,248</b>	<b>1,142</b>
<b>Total Equity &amp; Liabilities</b>	<b>12,777</b>	<b>11,780</b>

# IHCL HOTEL & INVENTORY BRANDSCAPE AS ON 31<sup>st</sup> MARCH 2024

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	84 12,378	26 4,611	110 16,989
Vivanta	30 4,040	27 3,797	57 7,837
SeleQtions	26 1,823	13 1,518	39 3,341
Ginger	64 5,704	26 3,027	90 8,731
Tree of Life	14 191	- -	14 191
<b>TOTAL</b>	<b>218</b> <b>24,136</b>	<b>92</b> <b>12,953</b>	<b>310</b> <b>37,089</b>

Ownership	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
IHCL & Group	115 13,813	25 2,779	140 16,592
Management contract	103 10,323	67 10,174	170 20,497
<b>TOTAL</b>	<b>218</b> <b>24,136</b>	<b>92</b> <b>12,953</b>	<b>310</b> <b>37,089</b>

# PORTFOLIO PIPELINE

Brands	FY25	FY26	FY27	FY28	Total
<b>Taj</b>	<b>1107</b>	<b>1447</b>	<b>1182</b>	<b>875</b>	<b>4611</b>
<i>IHCL &amp; Group</i>	<i>112</i>	<i>134</i>	<i>220</i>	<i>-</i>	<i>466</i>
<i>Management Contracts</i>	<i>995</i>	<i>1313</i>	<i>962</i>	<i>875</i>	<i>4145</i>
<b>Vivanta</b>	<b>903</b>	<b>1200</b>	<b>865</b>	<b>829</b>	<b>3797</b>
<i>IHCL &amp; Group</i>	<i>-</i>	<i>125</i>	<i>-</i>	<i>-</i>	<i>125</i>
<i>Management Contracts</i>	<i>903</i>	<i>1075</i>	<i>865</i>	<i>829</i>	<i>3672</i>
<b>SeleQtions</b>	<b>816</b>	<b>408</b>	<b>19</b>	<b>275</b>	<b>1518</b>
<i>Management Contracts</i>	<i>816</i>	<i>408</i>	<i>19</i>	<i>275</i>	<i>1518</i>
<b>Ginger</b>	<b>714</b>	<b>502</b>	<b>532</b>	<b>1279</b>	<b>3027</b>
<i>IHCL &amp; Group</i>	<i>580</i>	<i>502</i>	<i>312</i>	<i>794</i>	<i>2188</i>
<i>Management Contracts</i>	<i>134</i>	<i>-</i>	<i>100</i>	<i>605</i>	<i>839</i>
<b>Total</b>	<b>3540</b>	<b>3557</b>	<b>2598</b>	<b>3258</b>	<b>12953</b>

By Contract					
<i>IHCL &amp; Group</i>	<i>692</i>	<i>761</i>	<i>532</i>	<i>794</i>	<i>2779</i>
<i>Management Contracts</i>	<i>2848</i>	<i>2796</i>	<i>1946</i>	<i>2584</i>	<i>10174</i>
<b>Total</b>	<b>3540</b>	<b>3557</b>	<b>2478</b>	<b>3378</b>	<b>12953</b>

\*The opening schedule is indicative and may change in the future. Pipeline includes addition in inventory on account of expansion in existing hotels.

# HOTELS OPENED IN LAST QUARTER

Sl No	Hotel Name	Ownership	Inventory
1	Gorbandh Palace, Jaisalmer, IHCL SeleQtions	Management Contracts	83
2	Ekante Bliss, Tirupati, IHCL SeleQtions	Management Contracts	118
3	Scenic, Munnar, IHCL SeleQtions	Management Contracts	55
4	Vivanta Chitwan	Management Contracts	48
5	Ginger Durgapur, Rajbandh	IHCL & Group	55
6	Ginger Ahmedabad Changodar	IHCL & Group	100
7-20	Tree of Life (14 Hotels various locations)	Sales & Distribution agreement	191



# HOTELS LIKELY TO OPEN IN NEXT 6 MONTHS

S No.	Hotel Name	Ownership	Inventory
1	Vivanta Jamshedpur	Management Contracts	94
2	Ginger Jamshedpur	IHCL/Subsidiaries	89
3	Taj Hotel at Ambuja City Centre Patna	Management Contracts	124
4	Ginger Nagpur Airport Road	IHCL/Subsidiaries	88
6	Hotel in Bekal	Management Contracts	152
7	Mahabaleshwar - IHCL SeleQtions	Management Contracts	73
8	Ginger Srinagar	Management Contracts	62
9	Ginger Coimbatore, Avinashi Road	Management Contracts	72
10	Taj Puri	Management Contracts	90
11	Rajkot - IHCL SeleQtions	Management Contracts	120
12	IHCL SeleQtions Kumbhalgarh	Management Contracts	176
13	Ginger Shashtri Circle Udaipur	IHCL/Subsidiaries	96

# 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

## *Robust Performance, Healthy Fundamentals*

GLOBAL CONFERENCE CALL Q4 2023/24

24<sup>th</sup> April, 2024