

# IHCL

RAISING THE BAR. SETTING NEW BENCHMARKS.

MORGAN STANLEY INDIA INVESTOR FORUM | 13<sup>th</sup> June 2024



SELEQ TIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

Qmin  
guaranteed quality cuisine







WORLD'S STRONGEST  
HOTEL BRAND 2024  
(2022, 2021)





# INDIA GROWTH STORY *FASTEST GROWING ECONOMY*

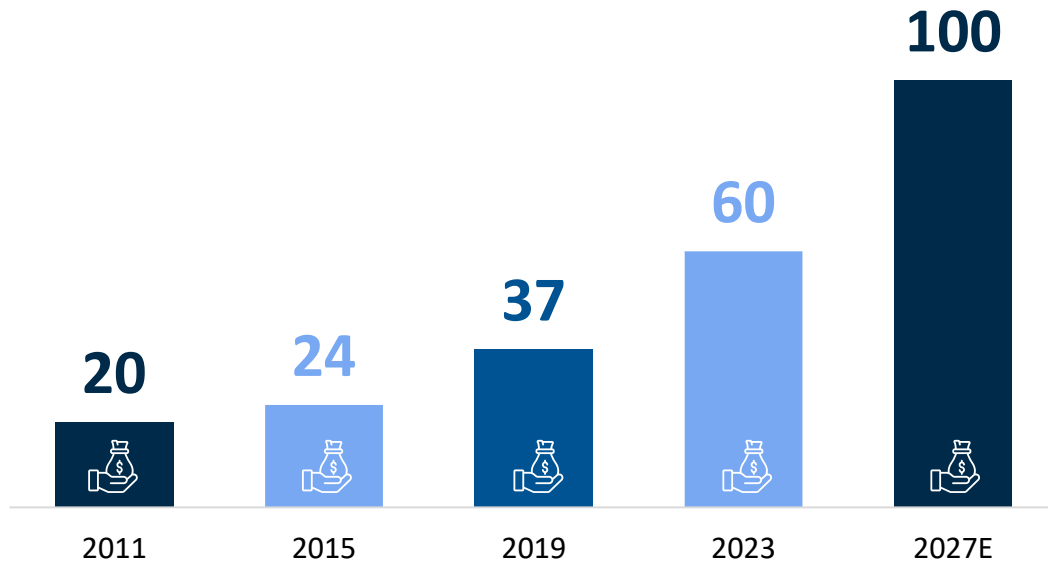
Rank									CY'27 GDP (\$tr)
1	US	US	US	US	US	US	US	US	\$31.5tr
2	JP	JP	CH	CH	CH	CH	CH	CH	\$23.6tr
3	GR	GR	JP	JP	JP	GR	GR	IN	\$5.4tr
4	UK	UK	GR	GR	GR	JP	IN	GR	\$5.3tr
5	FR	CH	FR	UK	UK	IN	JP	JP	\$4.9tr
6	CH	FR	CH	FR	IN	UK	UK	UK	\$4.3tr
7	IT	IT	UK	IN	FR	FR	FR	FR	\$3.5tr
8	CN	CN	BR	IT	IT	IT	BR	BR	\$2.6tr
9	MX	SP	IT	BR	CN	BR	CN	CN	\$2.5tr
10	BR	KR	IN	CN	KR	CN	IT	IT	\$2.5tr
11	SP	MX	RU	KR	RU	RU	MX	MX	\$2.3tr
12	KR	BR	SP	RU	BR	MX	RU	KR	\$2.0tr
13	IN	IN	AU	AU	AU	KR	KR	RU	\$1.9tr
	CY'00	CY'05	CY'10	CY'15	CY'20	CY'23	CY'26	CY'27	

**India to become the 3<sup>rd</sup> Largest Economy by 2027**

Source: Jefferies

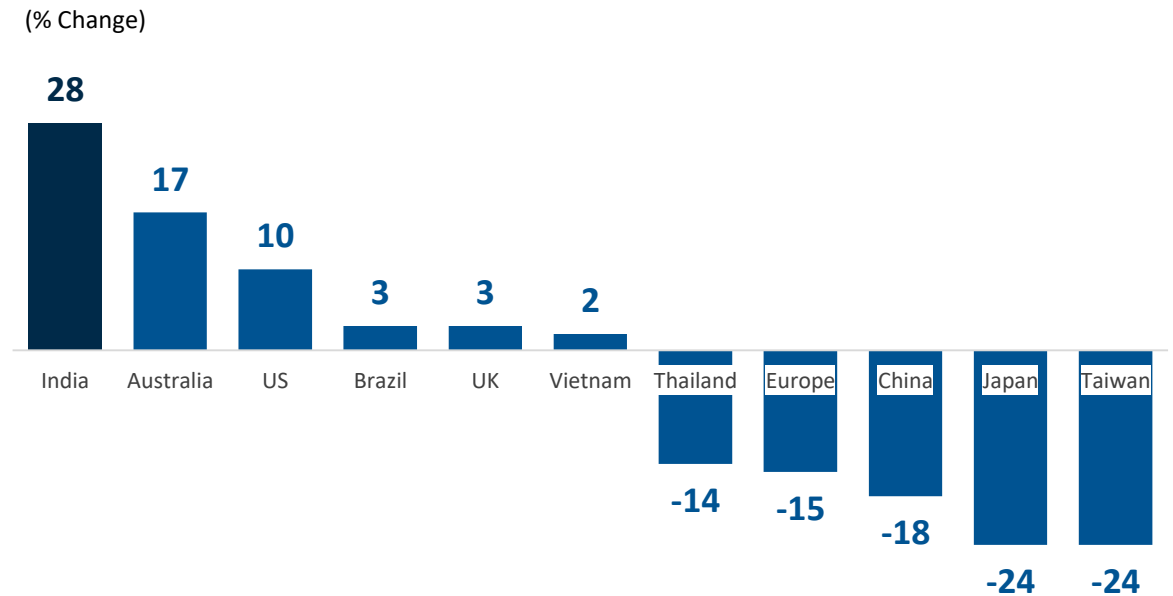
# STRONG DEMOGRAPHIC DIVIDEND *THE RISE OF AFFLUENT INDIA*

Population (mn) With Income > USD 10,000



Source: Euromonitor, Goldman Sachs Global Investment Research

Increase/Decrease in age (30-60) population by 2045



Source: Jefferies



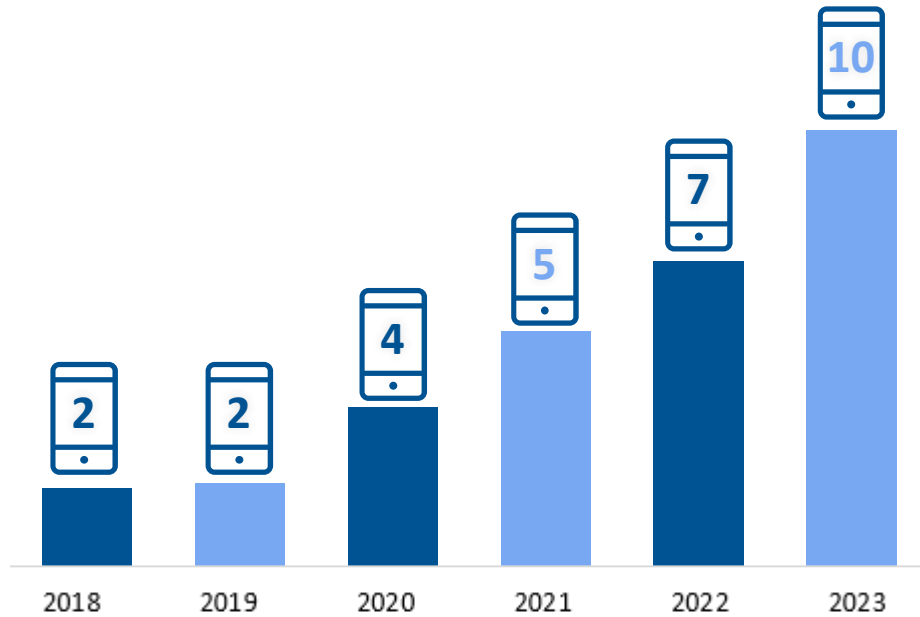
Population with income of more than **US\$ 10,000** expected to rise to over **100mn by 2027**, growing at a **13% CAGR**



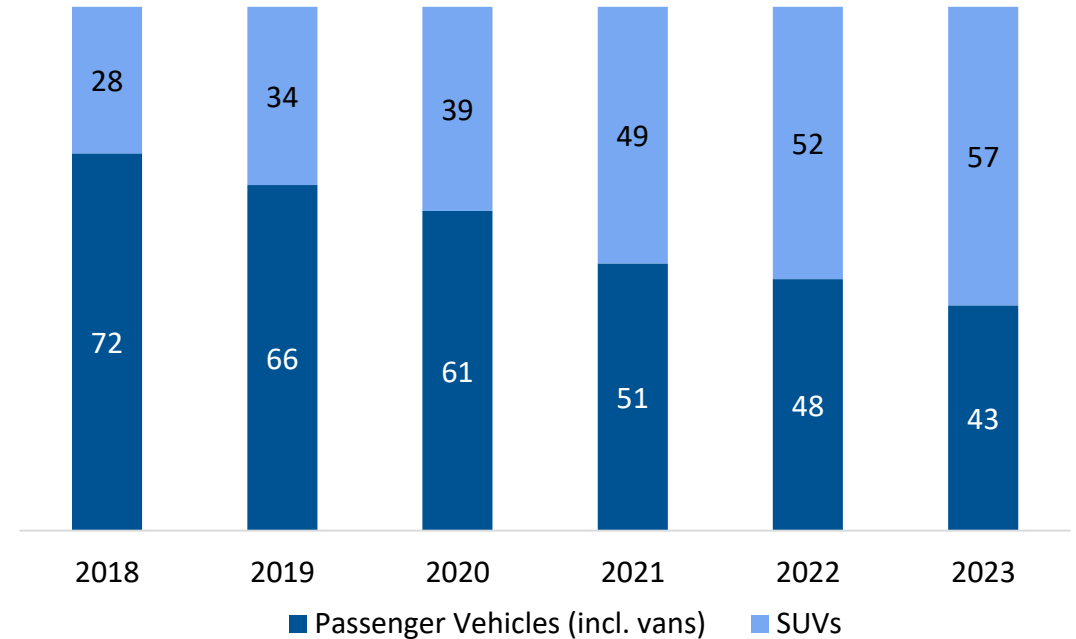
India to add **28% additional people** in the **middle-age cohort** by 2045.

# PREMIUMIZATION PLAYING OUT *ACROSS SECTORS*

i-Phone shipments to India (Mn)



UV vs PV demand profile %



Source: Jefferies



**Dramatic increase** in  
i-Phone shipments to India



**60%** of cars sold in India are now SUVs;  
small car market declining

# INDIA A LAND OF OPPORTUNITIES

6 major mountain ranges  
spread across  
**1 million sq. kms.**

## IHCL



**75+**  
hotels



**45+**  
locations





# INDIA A LAND OF OPPORTUNITIES

**7,500+ km.** of Coastline

**500+** beaches

## IHCL



**80+**  
hotels



**30+**  
locations





# INDIA A LAND OF OPPORTUNITIES

3+ million  
places of worship

# IHCL



60+  
hotels



50+  
locations



Golden Temple, Amritsar



Somnath Temple, Gujarat



Sree Padmanabhaswamy  
Temple, Trivandrum



Vaishno Devi Mandir



Ram Mandir, Ayodhya



Tiruapti Mandir





# INDIA A LAND OF OPPORTUNITIES

## IHCL

Presence in Tier – 1  
Cities – MICE Demand



~ **75**  
hotels



**8**  
Metro cities  
of India



Bharat Mandappam, New Delhi



Yashobhoomi, Dwarka



Jio World Convention  
Centre, Mumbai



Taal Kutir, Kolkata

# INDIA A LAND OF OPPORTUNITIES, *SIGNIFICANTLY UNDERPENETRATED*

## IMMENSE OPPORTUNITIES

**Naturally** Endowed

**Himalayan** mountain range

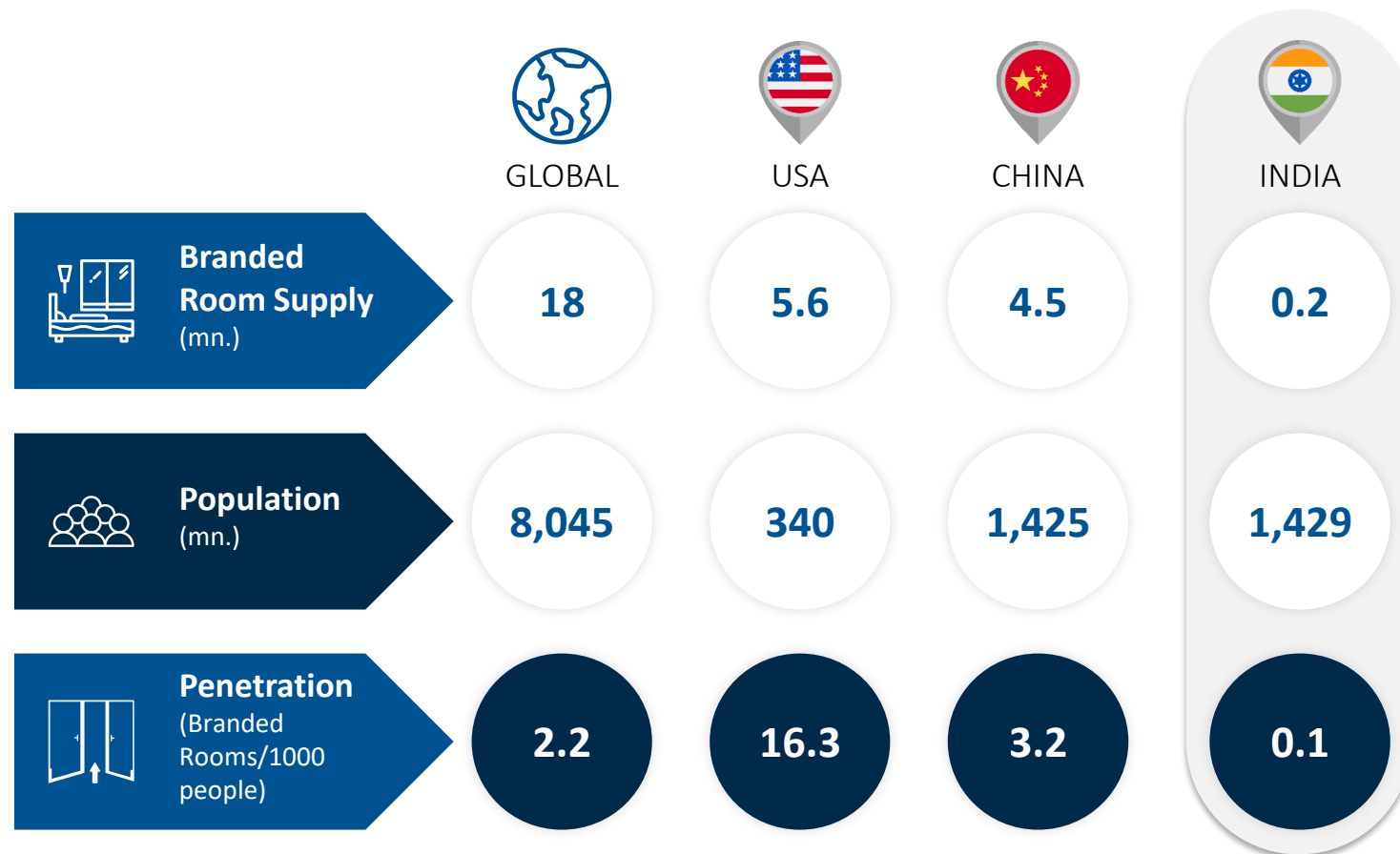
One of the **longest** coastline

**100+** National Parks

**Rich History** – Culture & Heritage

**Spiritual & Religious** Tourism

## BUT, SIGNIFICANTLY UNDERPENETRATED



Source: US Consensus Bureau, Analyst Research Reports



# UPCYCLE TO BE A *LONG & SUSTAINED* ONE

## Rooms Demand CAGR



**6.4%**

2016-2023



**10.6%**

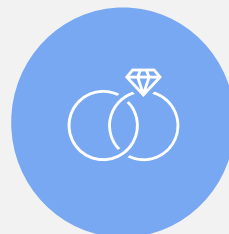
2024-2027



**Business Travel**



**Leisure Travel**



**MICE/Weddings**

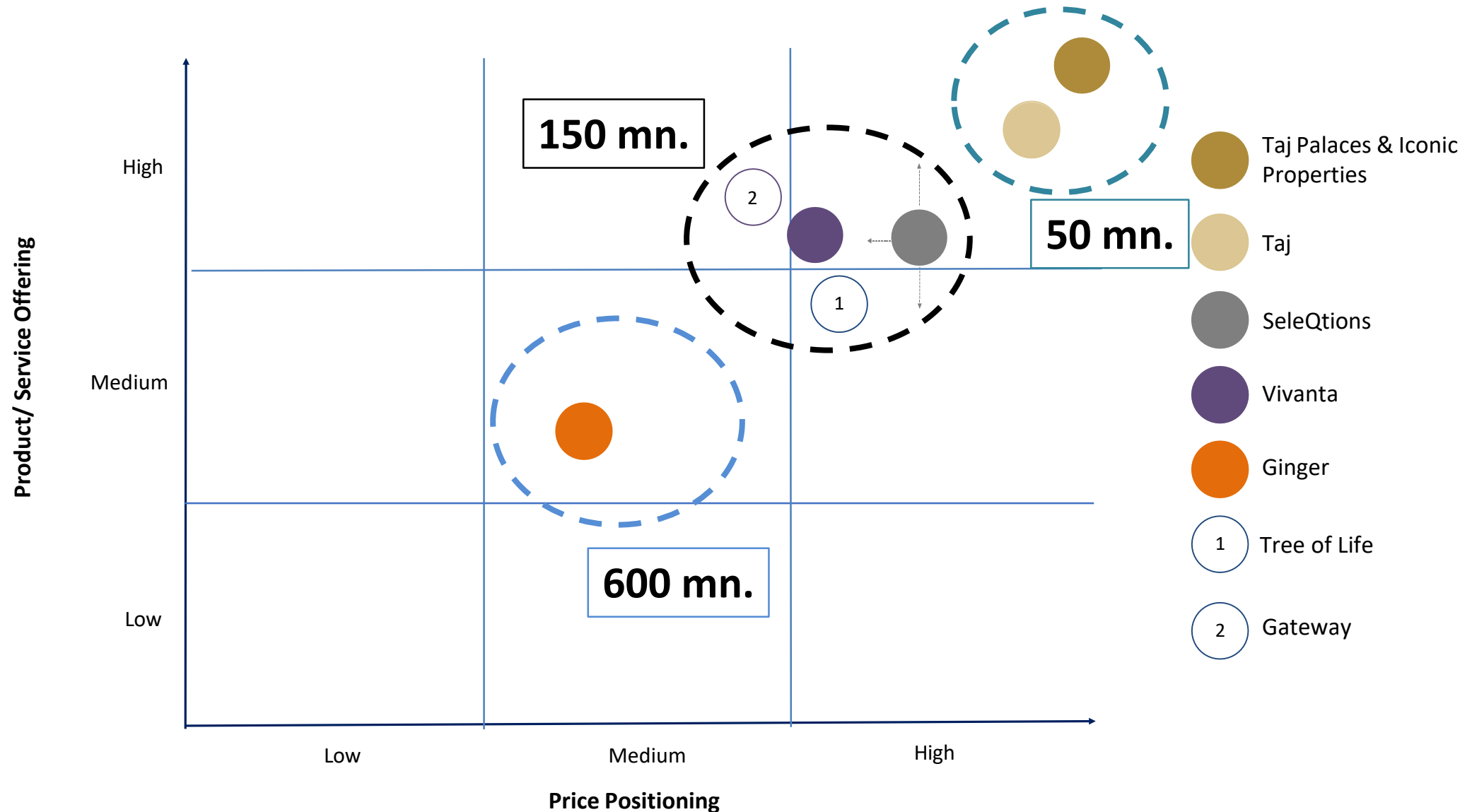


**Airline Crew/  
Transit Demand**

Source: Horwath HTL

**Demand Growth to Continue Outpacing Supply Growth**

# IHCL WELL PLACED TO CAPITALIZE ON DEMAND ACROSS SEGMENTS





# IHCL *A STORY OF ASPIRATION, EXECUTION & PERFORMANCE*



**ASPIRATION TO  
EXECUTION**



**CONSISTENT  
PERFORMANCE**



**RESET DURING  
COVID-19**



**EMERGING  
STRONGER**



**SIGHTS ON THE  
FUTURE**



**AHVAAN  
2025**



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



# RECORD FINANCIAL PERFORMANCE *COMPLETE TURNAROUND*



Revenue

₹7,000 Cr



70%

₹ 4,000 Cr



EBITDA Margin

33.7%



2x

16.3%



PAT

₹1,250 Cr



Loss to  
Profit

(₹ 60 Cr)



Cash Reserves

₹2,200+ Cr



Debt to  
Cash

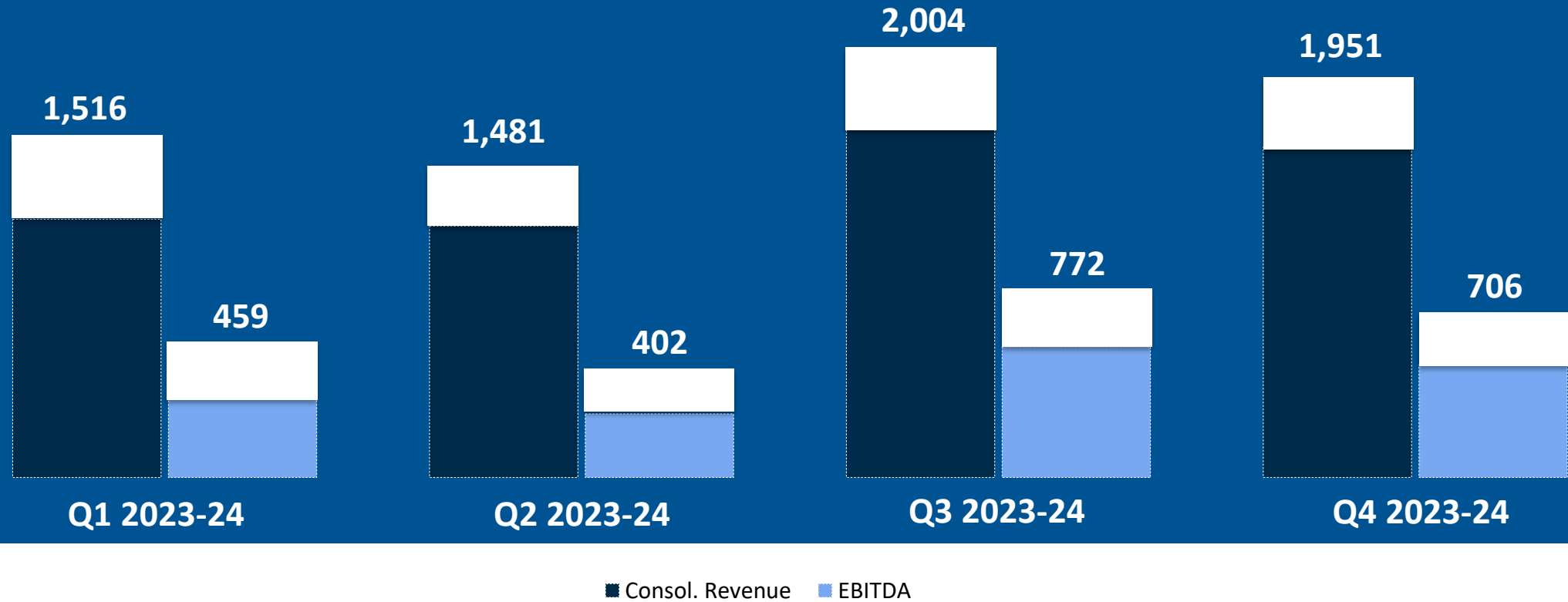
(₹ 2,000+ Cr)

Comparison of FY 2023-24 vs. FY 2016-17

Note: All figures for Consolidated financials. Numbers rounded off.

# 8 CONSECUTIVE QUARTERS OF *RECORD FINANCIAL PERFORMANCE*

(₹ Crore)



■ Consol. Revenue ■ EBITDA



# WHAT WE EXPECT *AS WE GO INTO NEXT YEAR ?*

**DOUBLE DIGIT  
CONSOLIDATED REVENUE GROWTH**

**NOT LIKE FOR LIKE GROWTH : +30%**

**ASSET MANAGEMENT  
DRIVING PROFITABILITY**

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



# WE CONTINUED TO INVEST *STRONGLY IN BRAND-BUILDING*



# RE-IMAGINING EXISTING BRANDS, *INTRODUCING NEW CONCEPTS*

## RE-IMAGINING EXISTING BRANDS



*The Chambers*

Present across 9 flagship hotels



WELLNESS  
CIRCLE

Present in 60 hotels

*House of Ming*

Delhi, Bhopal, Jaipur, London



BOMBAY  
BRASSERIE

Cape Town, Dubai, London, Singapore

## INTRODUCING NEW CONCEPTS

LOYA

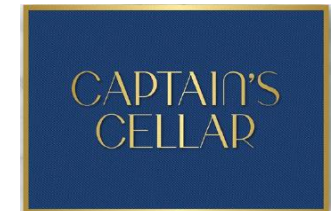
Mumbai, Delhi, Bangalore



Goa, Bangalore



Goa



New Delhi



# RE-IMAGINED GINGER *DELIVERING RESULTS*

**₹ 486 Cr**

Revenues

Growth of

**34% YoY**



**GINGER**



**68%**

Hotels now Lean Luxe

**53%**

EBITDAR Margin (Lean Luxe)

**1 pp**

Margin Expansion YoY




All figures for FY24

# GINGER MUMBAI AIRPORT *DELIVERED REVENUE ₹25+ Cr, EBITDA MARGIN 47%*

## Performance

 **₹ 6,700+**  
ARR

 **80%**  
Occupancy

 PBT Positive from  
**Month 1**


 **No Cannibalization**  
at the cost of other IHCL hotels



## Success Drivers

 **Value Proposition**  
– Lean Luxe

 **Location**

 **Strong F&B:**  
25% of Revenue  
driven by Qmin

\* All figures for FY 2023-24, EBITDA margin before fees



# QMIN SHOWCASING GROWTH *ACROSS FORMATS*



## Asset Light Growth: Key Imperatives

Qminization of Ginger

Strategic Alliances

Delivery: Online & Offline

Profitable Growth

₹ 100+ Cr GMV  
FY 23-24

47%  
Delivery,  
Shops, QSR



53%  
Qmin in  
Ginger Hotels

# amã ON A GROWTH JOURNEY

Poised to Hit

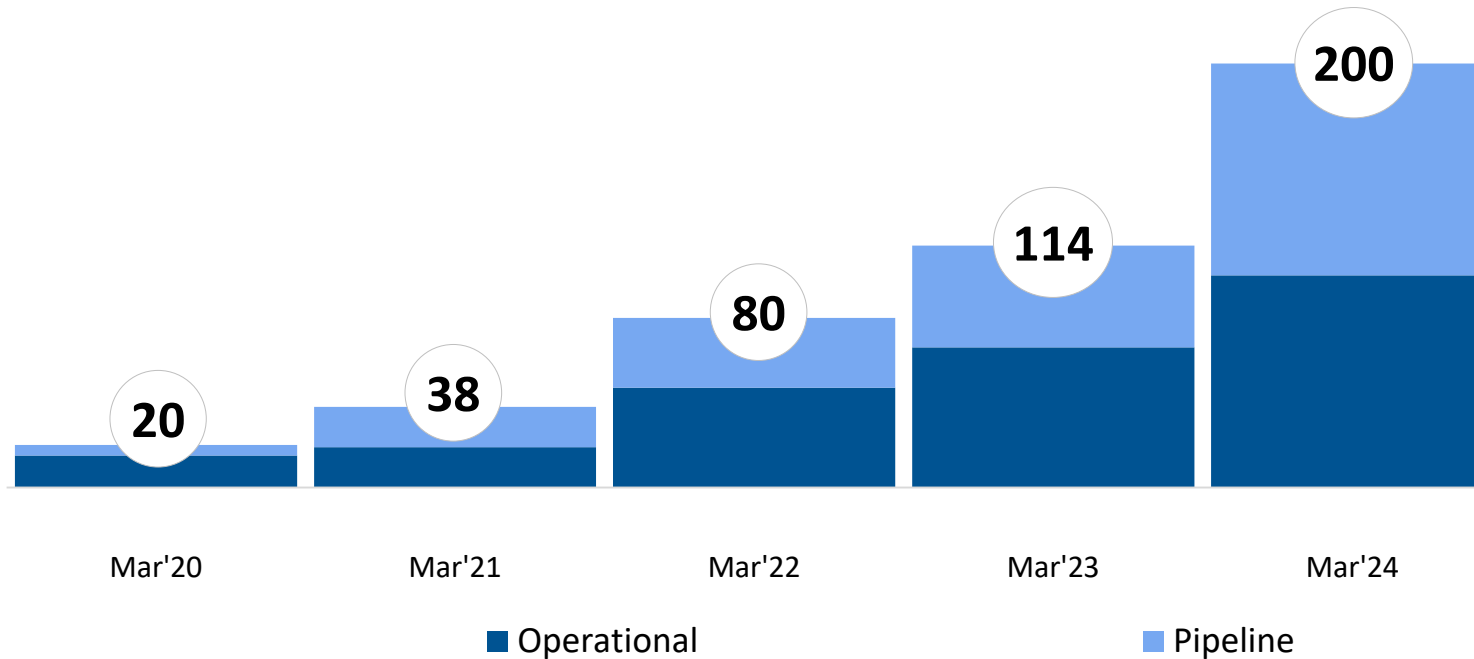
200+

Portfolio

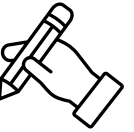
100+

Operational

amã  
STAYS & TRAILS



103 Signings  
(FY24)



40 Openings  
(FY24)



# RE-IMAGINED TajSATS *CONTINUES DELIVERING RECORD PERFORMANCE*

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)



# NEW BRANDS AND RE-IMAGINED BUSINESSES

*GROWING AT 2x of CORE ENTERPRISE REVENUES*

GINGER

Qmin  
*curated* quality cuisine

amã  
STAYS & TRAILS

TAJ sats

The Chambers



New & Re-Imagined Businesses  
Enterprise Revenue  
**Growth YoY**  
**35 %**

**IHCL**

Core Enterprise Revenue  
**Growth YoY**  
**17 %**

# WHAT WE EXPECT *AS WE GO INTO NEXT YEAR (NEW BUSINESSES)*

CONSISTENT 30%+  
GROWTH RATES

GINGER BRAND LEVEL REVENUE  
LIKELY INR 600 Cr +

TAJ SATS REVENUE  
LIKELY INR 1,000 Cr +

QMIN IN ALL GINGERS  
QMIN GMV LIKELY INR 125 Cr +

amã : 2X REVENUES, OWNED INVENTORY  
TO CROSS 7% OF TOTAL

An aerial photograph of a harbor, likely Victoria Harbor in British Columbia, Canada. The water is filled with numerous ships of various sizes, from small boats to large cargo vessels. In the foreground, the historic architecture of the city is visible, including the large, ornate domed building of the Parliament of British Columbia on the right and the Empress Hotel on the left. The background shows distant mountains under a clear sky. The entire image is overlaid with a dark blue semi-transparent filter.

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



# PORTFOLIO GROWTH *ACHIEVED 300+ HOTELS MILESTONE*



As on 31<sup>st</sup> May 2024

# FOCUS ON GLOBAL PROMINENCE, DOMESTIC DOMINANCE

## 200+ HOTELS OPERATIONAL IN INDIA



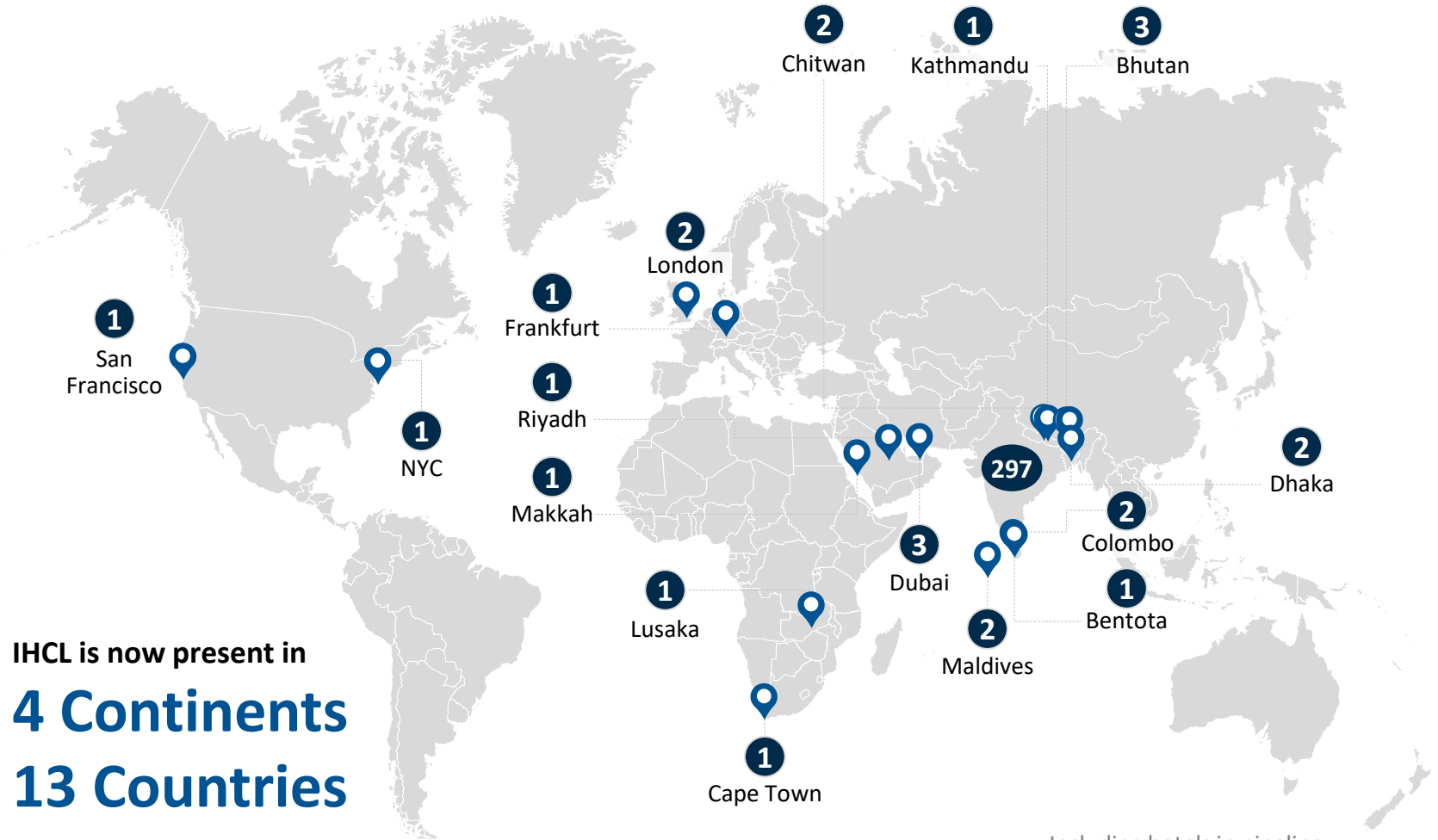
**180+**

Hotels signed in last 6 years



**90**

Hotels opened in last 6 years



IHCL is now present in  
**4 Continents**  
**13 Countries**

Including hotels in pipeline

# HIGHEST-EVER *SIGNINGS AND OPENINGS* IN A SINGLE YEAR



TAJ

12



SELEQTIONS

10



VIVANTA

11



GINGER

6



TREE OF LIFE  
Resorts & Hotels

14

53

On an average, 1 new hotel signed every week in FY 2023-24



5

6

3

6

14

34



# WHAT WE EXPECT *AS WE GO INTO NEXT YEAR (PORTFOLIO GROWTH)*

**OPEN 2+ HOTELS  
A MONTH**

**LEVERAGE STRATEGIC CASH RESERVE FOR  
CAPEX AND NEW BUSINESS SUPPORT**

**ACCELERATE GROWTH IN TIER 2 & TIER 3  
CITIES – RELAUNCH OF GATEWAY**

The background of the slide is a dark, blue-tinted aerial photograph of a harbor. Numerous ships of various sizes are visible on the water. In the foreground, on the right side, there is a large, ornate building with a prominent dome and multiple smaller domes, likely a historical or religious structure. The overall scene is dimly lit, suggesting dusk or dawn.

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

# SUPERIOR SERVICE EXCELLENCE, *RECOGNIZED GLOBALLY*



**World's Finest  
Luxury Grand  
Palaces**



**Rambagh Palace**  
Favourite Indian Heritage Hotel

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**Taj Madikeri Resort  
& Spa, Coorg**  
Best Hotels and Resorts in Asia

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**NeuPass**  
Best Loyalty Program



**Nominated in the  
category of**

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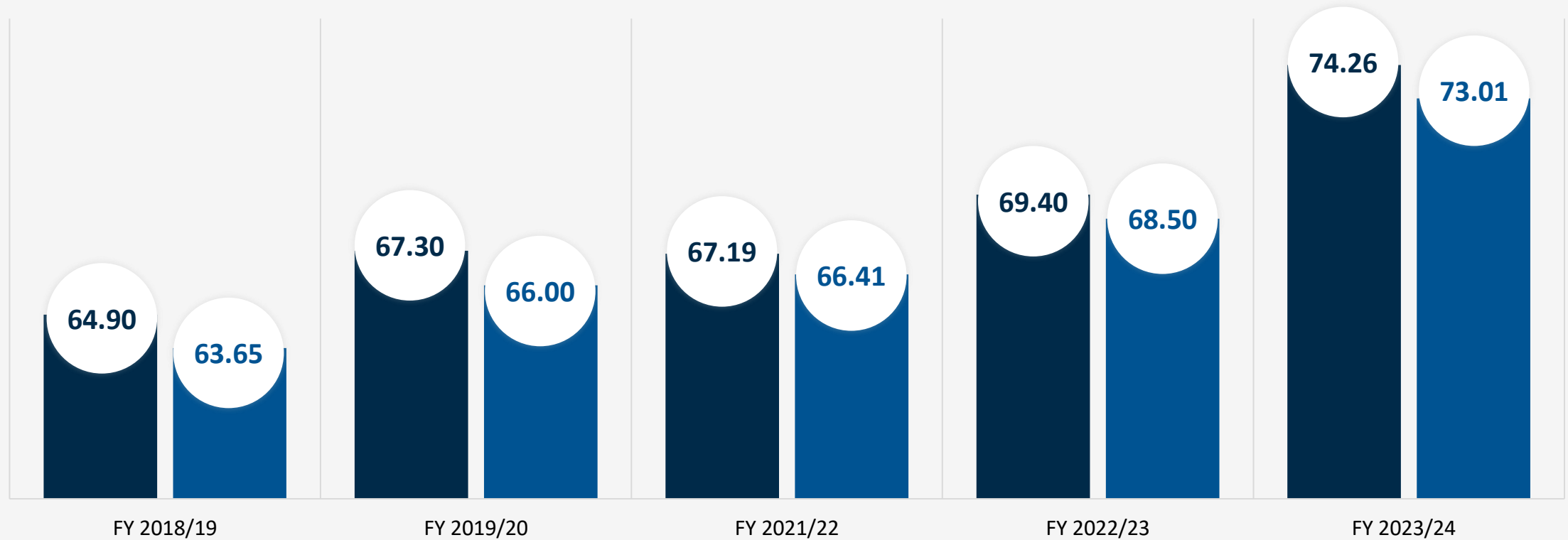
**"Best Hotel  
Brands"**

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**TRAVEL + LEISURE**  
World's Best Awards 2024



# UNPARALLELED CUSTOMER SATISFACTION *HIGHEST-EVER NPS SCORES*



# LOYALTY RE-IMAGINED *TATA NEU*



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

2,506

429

202

313



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*

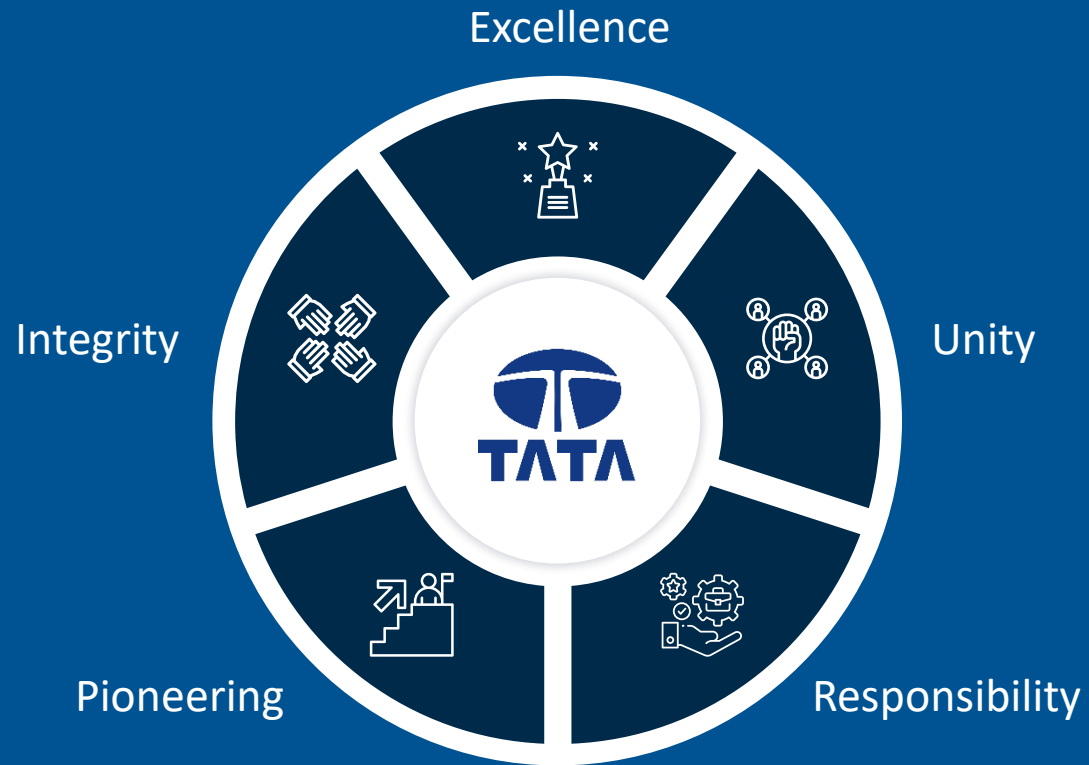
*Out of this ₹ 2051 Cr was eligible for reward points. Out of the total loyalty led revenue ₹ 135 Cr was through Tata Neu app.*

# ENABLED BY FOCUS ON CULTURE

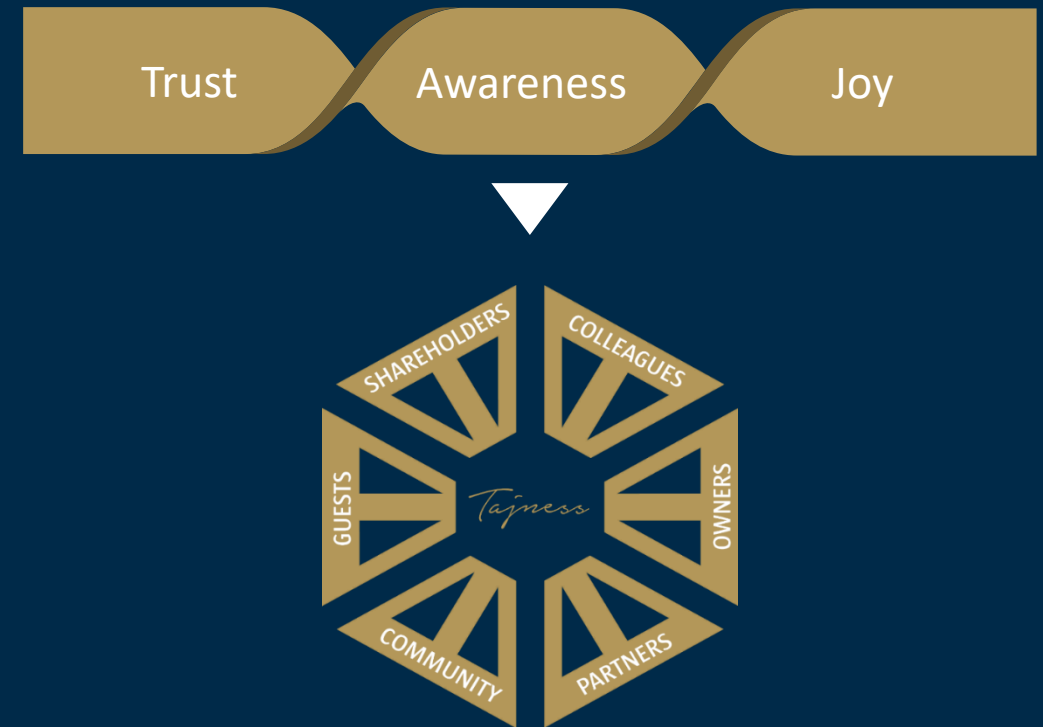


# LIVING THE *IHCL* VALUES

## TATA VALUES

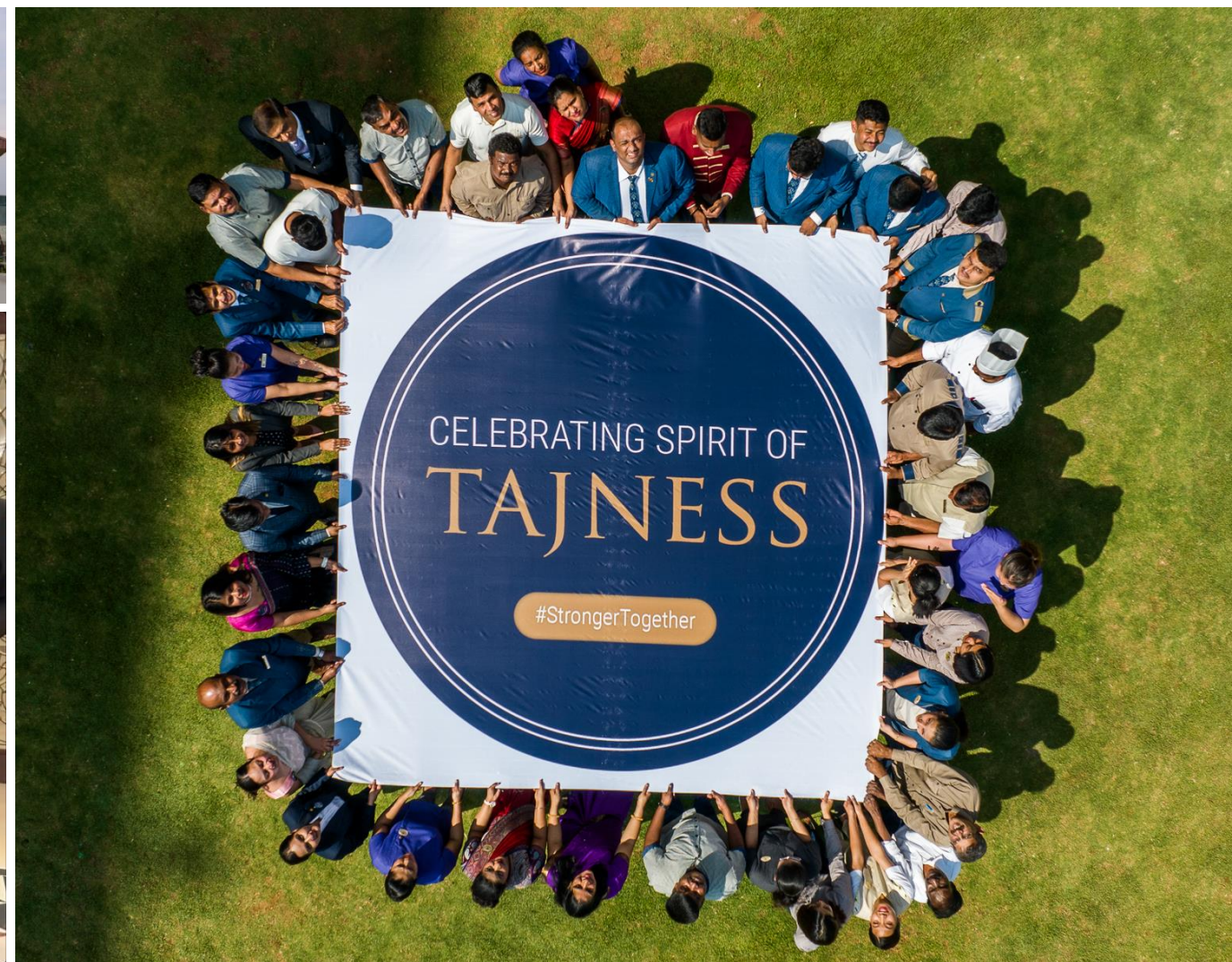


## IHCL VALUES





# CULTURE OF CAMARADERIE *CELEBRATING SPIRIT OF TAJNESS*





# DOING BUSINESS, *THE RESPONSIBLE WAY*

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## PRESERVE

Heritage & Brand

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## PROGRESS

Sustainable Growth

---

## PARTNER

Transformation



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## PROMOTE

Environmental Stewardship

---

## PROMISE

Social Responsibility

---

## PRUDENT

Corporate Governance



# PAATHYA GOALS

## 2030 GOALS



# 100%

Waste Water  
Recycled / Reused



# 100,000

Youth  
Skilled for Livelihood



# 50%

Energy from  
Renewable Sources



EARTHCHECK

# 100%

Hotels  
EarthCheck Certified



# 100%

Hotels go Beyond  
Single-Use Plastic Free



# 100%

Adoption of UNESCO's Intangible  
Cultural Heritage projects in  
geographies IHCL operates in



# 100%

Business Meetings &  
Conferences to go green –  
Innergise Green Meetings

# PAATHYA MILESTONES ACHIEVED

## FY 23/24 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**



**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

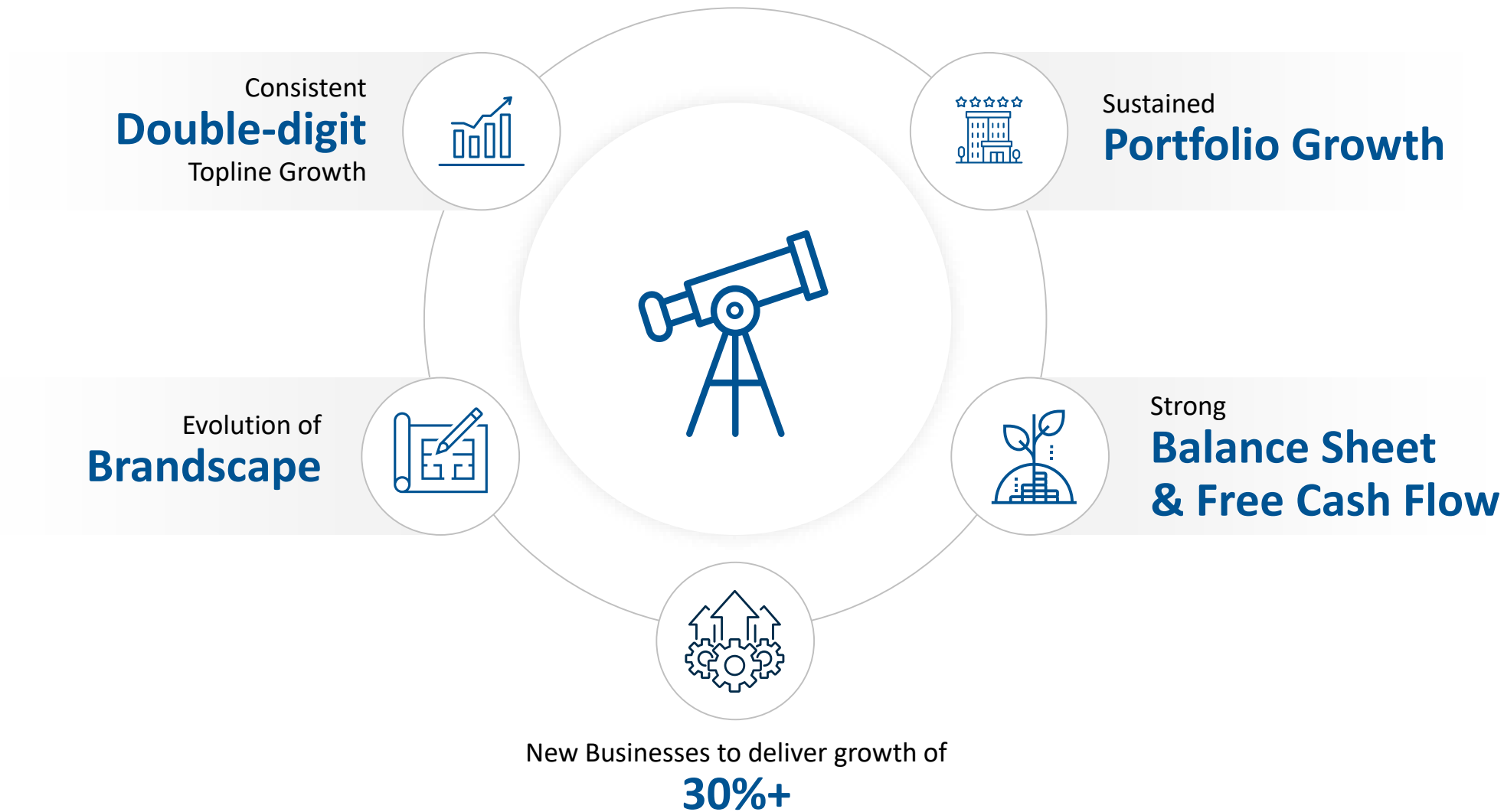


**37%**  
Renewable energy



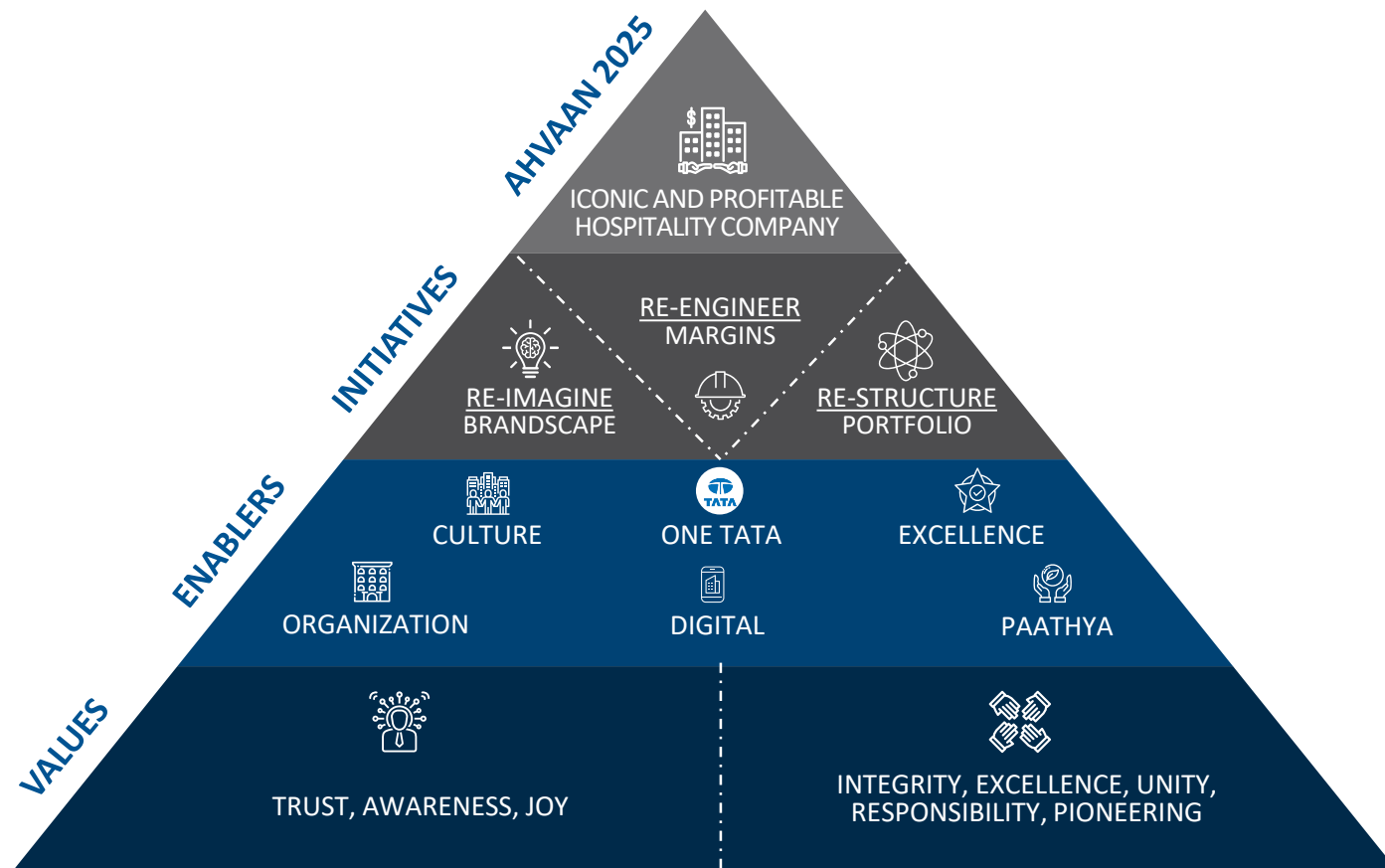
**343 EV**  
charging stations across **142 locations** in India





# IN SUMMARY WE WILL CONTINUE TO FOCUS ON :





# WE PROMISED *WE DELIVERED*



	Ahvaan Target	Achieved Till Date
 Margin	33%	33.7%
 Net Debt	Zero	Cash ₹ 2,200+ Crs
 Portfolio	300+	322
 Mix	50-50	60-40 <sup>#</sup>

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

# 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

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MORGAN STANLEY INDIA INVESTOR FORUM | 13<sup>th</sup> June 2024



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VIVANTA

GINGER

amã  
STAYS & TRAILS

Qmin  
guaranteed quality cuisine

