

October 27, 2023

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Corporate Relationship Department  
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Scrip Code: 500850

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Scrip Code: INDHOTEL

Dear Sir,

**Re: Press Release**

Further to our letter of the date intimating the Financial Results of the Company for the quarter / half year ended September 30, 2023, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely,

**BEEJAL DESAI**  
**Executive Vice President**  
**Corporate Affairs & Company Secretary (Group)**

Encl: a/a

THE INDIAN HOTELS COMPANY LIMITED

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## IHCL ANNOUNCES FINANCIAL RESULTS FOR Q2 FY 2023-24 - MARKING SIX CONSECUTIVE QUARTERS OF RECORD PERFORMANCE

REVENUE AT INR 1,481 CRORES, UP 18% YoY  
 EBITDA AT INR 402 CRORES, UP 26% YoY; EBITDA MARGIN EXPANSION OF 180 BPS  
 PAT AT INR 167 CRORES, GROWTH OF 37% YoY

**MUMBAI, OCTOBER 27, 2023:** The Indian Hotels Company Limited (IHCL), India's largest hospitality company, reported its consolidated financials for the second quarter ending September 30<sup>th</sup>, 2023.

### KEY CONSOLIDATED FINANCIAL RESULTS FOR Q2 AND H1 FY 2023-24

#### Q2 YoY PERFORMANCE

Revenue ↑ 18%	EBITDA ↑ 26%	EBITDA % ↑ 1.8pp	PAT ↑ 37%
₹ 1,481 Cr	₹ 402 Cr	27.2%	₹ 167 Cr
<b>H1 YoY PERFORMANCE</b>			
Revenue ↑ 17%	EBITDA ↑ 19%	EBITDA % ↑ 0.4 pp	PAT ↑ 34%
₹ 2,997 Cr	₹ 862 Cr	28.8%	₹ 389 Cr

Commenting on the Q2 FY24 performance, **Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said,** “Driven by consistent double-digit growth, IHCL generated a system-wide revenue of INR 2,687 crores – 1.8X of our consolidated revenue. This reflects the successful execution of our strategy to build a balance between owned/leased and managed hotels and leverage the diversified brand portfolio across 125+ locations.”

**He added,** “We opened 8 hotels and signed 17 more in the first half of the fiscal thereby maintaining an industry-leading pipeline of 82 hotels. India's economic momentum coupled with higher consumer spends augurs well for the industry. Business on the books remains strong and the company is well positioned for the traditionally stronger second half of the financial year.”

In recent announcements, IHCL has been honoured with the **2023 International Centre for Responsible Tourism (ICRT), India Foundation Responsible Tourism Award** in the category of 'Best for Tackling Plastic Waste' and the prestigious **Golden Peacock Award for Risk Management 2023**.

**Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said,** “Q2 performance was significantly enabled by the domestic market as seen in IHCL's standalone revenue of INR 949 crores, a growth of 23% over the previous year and a healthy EBITDA margin of 34.7%.”

**He added,** “Despite ongoing product upgrades, we expanded margins at standalone and consolidated level by 410 and 180 basis points respectively. This was the result of continuous focus on optimising cost and revenue flow-throughs. IHCL consolidated recorded healthy cash and cash equivalents of INR 1,395 Crores as on September 30<sup>th</sup> 2023.”



#### DELIVERS RECORD Q2 FINANCIAL PERFORMANCE

- **Outperforms the industry** on domestic same store **RevPAR** with a premium of **63%** vs competition.
- Demand buoyancy in the **international portfolio** led to an occupancy of **64%** (up 800 basis points), resulting in a **RevPAR** growth of **8%** over the previous year.
- **Management Fee income** grew by **14%** over the previous year validating IHCL's asset-light strategy.

#### EXPANSION MOMENTUM CONTINUES

- IHCL signed **6 hotels** in Q2 which included **three Taj** hotels in international markets, a **134-room hotel in Frankfurt** and **two hotels in Bhutan**, **two SeleQtions** hotels, one each in **Goa** and **Himachal Pradesh** and **one Ginger** hotel in **Assam**.
- IHCL opened **3 new hotels** in Q2 taking the total operating hotels to **192 across brands**. It added two Taj branded hotels, **Taj The Trees Mumbai** and **Taj Guras Kutir Resort & Spa, Gangtok** and **SeleQtions** brand forayed into **Indore** with a 125-room hotel.

#### NEW BUSINESSES

- The air catering business **TajSATS** clocked a revenue of **INR 213 Crore**, **48% growth** over the previous year maintaining an **industry first EBITDA margin of 24%** in Q2
- Enterprise Revenue of **Ginger** exceeded **INR 100 Crore** with a **24% growth** over the previous year and continued reporting healthy **EBITDA margins** at **34%** in Q2.
- **Qmin** has grown to **38 outlets** and **amã Stays & Trails** reached a milestone of **75 bungalows** in operations and a portfolio of **125+ bungalows**.

#### ESG+ FRAMEWORK OF PAATHYA – H1 HIGHLIGHTS

- IHCL now uses **37% energy** from renewable sources and has installed **335 EV** charging stations across **142** locations in India.
- Continuing its journey of eliminating single use plastic, IHCL installed **27 bottling plants** and achieved **47% recycling of water** used.
- In its effort to bridge the employability gap in the industry, IHCL has partnered for **22 skill centres** across locations in India including Kupwara, Lucknow, Bengaluru, Guwahati, Gwalior among others.

#### About The Indian Hotels Company Limited (IHCL)

**The Indian Hotels Company Limited (IHCL)** and its subsidiaries bring together a group of brands and businesses that offer a fusion of warm Indian hospitality and world-class service. These include **Taj** – the iconic brand for the most discerning travellers and ranked as **India's Strongest Brand 2023** as per Brand Finance; **SeleQtions**, a named collection of hotels; **Vivanta**, sophisticated upscale hotels; and **Ginger**, which is revolutionising the lean luxe segment.

Incorporated by the founder of the Tata Group, Jamsetji Tata, the Company opened its first hotel - The Taj Mahal Palace, in Bombay in 1903. **IHCL** has a portfolio of **274** hotels including **82** under development globally across 4 continents, 11 countries and in over 100 locations. **The Indian Hotels Company Limited (IHCL)** is India's largest hospitality company by market capitalization. It is primarily listed on the BSE and NSE.

Please visit: [www.ihcltata.com](http://www.ihcltata.com); [www.tajhotels.com](http://www.tajhotels.com); [www.seleqtionshotels.com](http://www.seleqtionshotels.com); [www.vivantahotels.com](http://www.vivantahotels.com); [www.gingerhotels.com](http://www.gingerhotels.com)

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## AWARDS AND RECOGNITION

1. **BRAND FINANCE'S BRAND VALUE REPORT INDIA 2023 - TAJ RANKED AS INDIA'S STRONGEST BRAND FOR THIRD TIME.**
2. **IHCL RECEIVED 2023 INTERNATIONAL CENTER FOR RESPONSIBLE TOURISM (ICRT), INDIA FOUNDATION RESPONSIBLE TOURISM AWARD FOR 'BEST FOR TACKLING PLASTIC WASTE'**
3. **GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT 2023.**
4. **TRIPADVISOR - 2023 TRAVELLERS' CHOICE AWARD - RAMBAGH PALACE, JAIPUR RANKED WORLD'S NO. 1 HOTEL**
5. **GOLDEN PEACOCK AWARD FOR TRAINING 2023**
6. **CNBC TV18 - ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS 2023 - MASTER OF RISK IN BUSINESS MODEL ADAPTABILITY**
7. **CONDÉ NAST TRAVELER READER'S CHOICE AWARDS 2023**

### **HOTELS ON BEST HOTELS IN INDIA LIST**

UMAID BHAWAN PALACE, JODHPUR – RANKED NO. 1  
TAJ LAKE PALACE, UDAIPUR  
TAJ NADESAR PALACE, VARANASI  
THE TAJ MAHAL PALACE, MUMBAI

**BEST RESORT ASIA - TAJ ARAVALI RESORT & SPA, UDAIPUR**

**BEST RESORT IN THE INDIAN OCEAN - TAJ CORAL REEF RESORT & SPA, MALDIVES**

**BEST RESORT IN MIDDLE EAST - TAJ EXOTICA RESORT & SPA, THE PALM, DUBAI**

8. **CONDE NAST GOLD LIST 2023 – THE TAJ MAHAL PALACE, MUMBAI**
9. **LA LISTE WORLD'S BEST HOTELS 2023 – TOP 1000 WORLD'S BEST HOTELS**
  - RAMBAGH PALACE, JAIPUR
  - FALAKNUMA PALACE, HYDERABAD
  - THE TAJ MAHAL PALACE, MUMBAI
  - TAJ LAKE PALACE, UDAIPUR
  - UMAID BHAWAN PALACE, JODHPUR
  - TAJ PALACE, NEW DELHI
  - TAJ LANDS END, MUMBAI
  - TAJ HOLIDAY VILLAGE RESORT & SPA, GOA

10. **TRAVEL + LEISURE READERS' - "WORLD'S BEST AWARDS"**

**25 FAVORITE HOTEL BRANDS OF 2023 - TAJ HOTELS RESORTS & PALACES**

**FAVOURITE RESORTS IN INDIA OF 2023 - TAJ LAKE PALACE, UDAIPUR**

**BEST 100 HOTELS IN THE WORLD - TAJ LANDS END, MUMBAI, INDIA**

**BEST CITY HOTELS IN ASIA - TAJ LANDS END, MUMBAI**

**FAVORITE CITY HOTELS IN INDIA OF 2023 - TAJ LANDS END, MUMBAI**

**15 FAVORITE HOTELS IN NEW YORK CITY OF 2023 - THE PIERRE, NEW YORK**