

IHCL

Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q2 2023/24

27th October, 2023

AWARDS & RECOGNITION *FOR OUR ESG EFFORTS*



for

Risk Management



Responsible Tourism
Awards 2023

for

Tackling Plastic Waste



Bombay Chamber
DEI Awards 2023

for

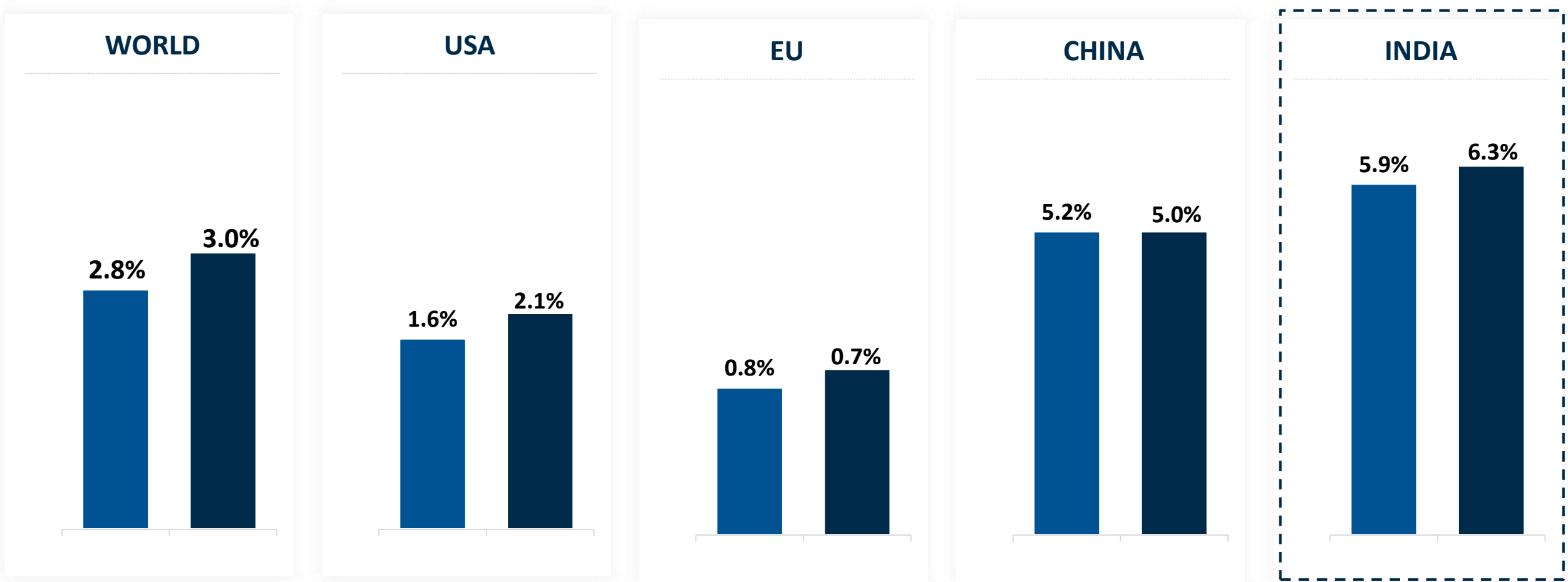
Diversity, Equity & Inclusion

AGENDA

- **Indian Hospitality on an Upcycle**
- IHCL: Delivers Record Performance
- Asset Management – Driving Operating Leverage
- Sustained Growth Momentum
- Diversification of Topline
- Investing in the Future



INDIAN GROWTH STORY INTACT *IMF RAISES GROWTH FORECAST*

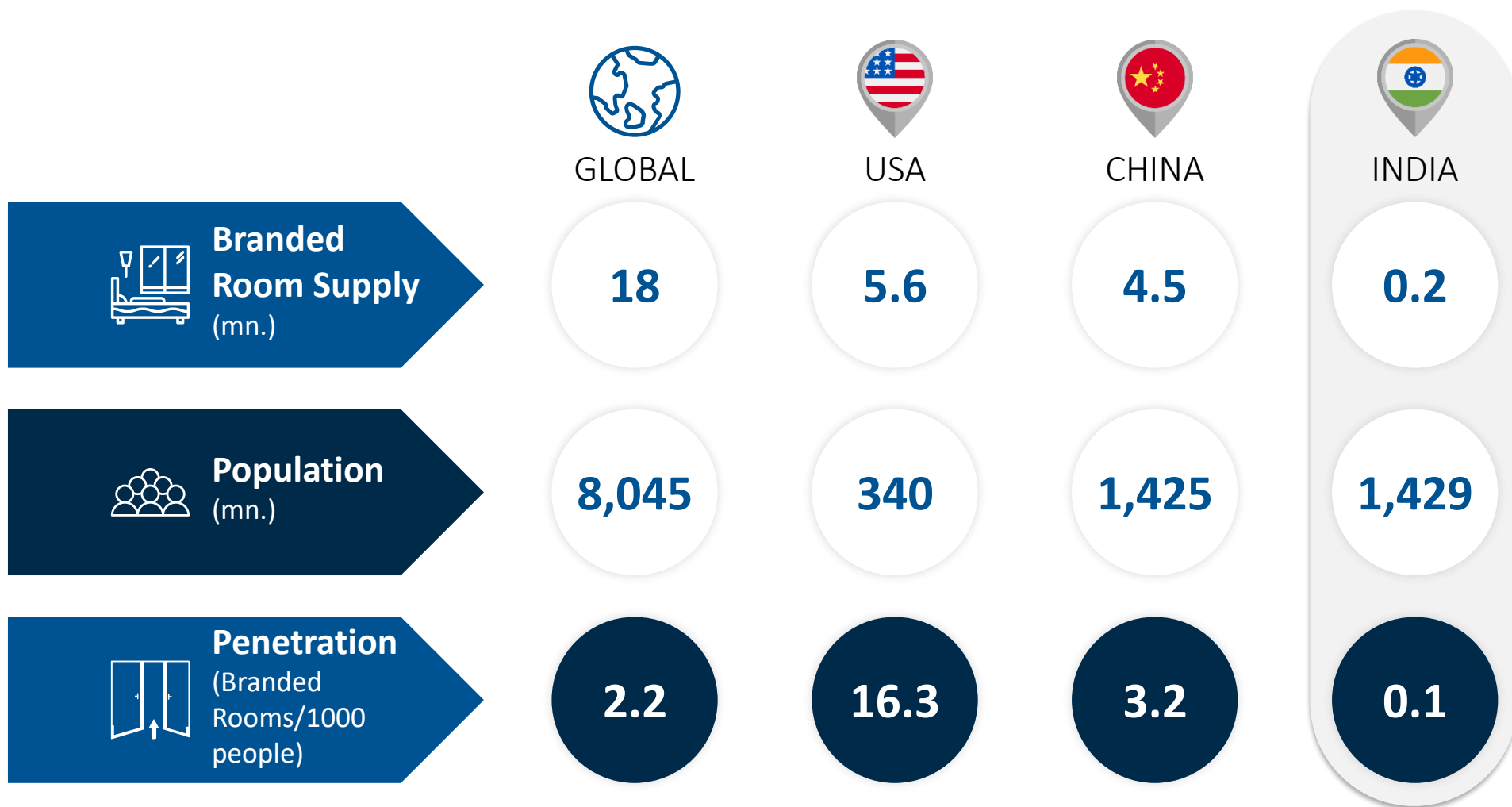


GDP Growth Estimate – IMF Outlook for 2023

■ Apr' 23 estimate ■ Oct' 23 estimate

Source: IMF World Economic Outlook, Outlook 2023

INDIAN HOSPITALITY *SIGNIFICANTLY UNDERPENETRATED*



India has much lower Room Penetration **vs.** Global standard

Source: US Consensus Bureau, Analyst Research Reports

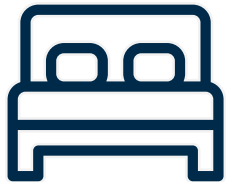
SUPPLY GROWTH CONSTRAINED *UPCYCLE TO CONTINUE*



Hotel Supply To
Grow at CAGR of

5-6%

In the next 5 years

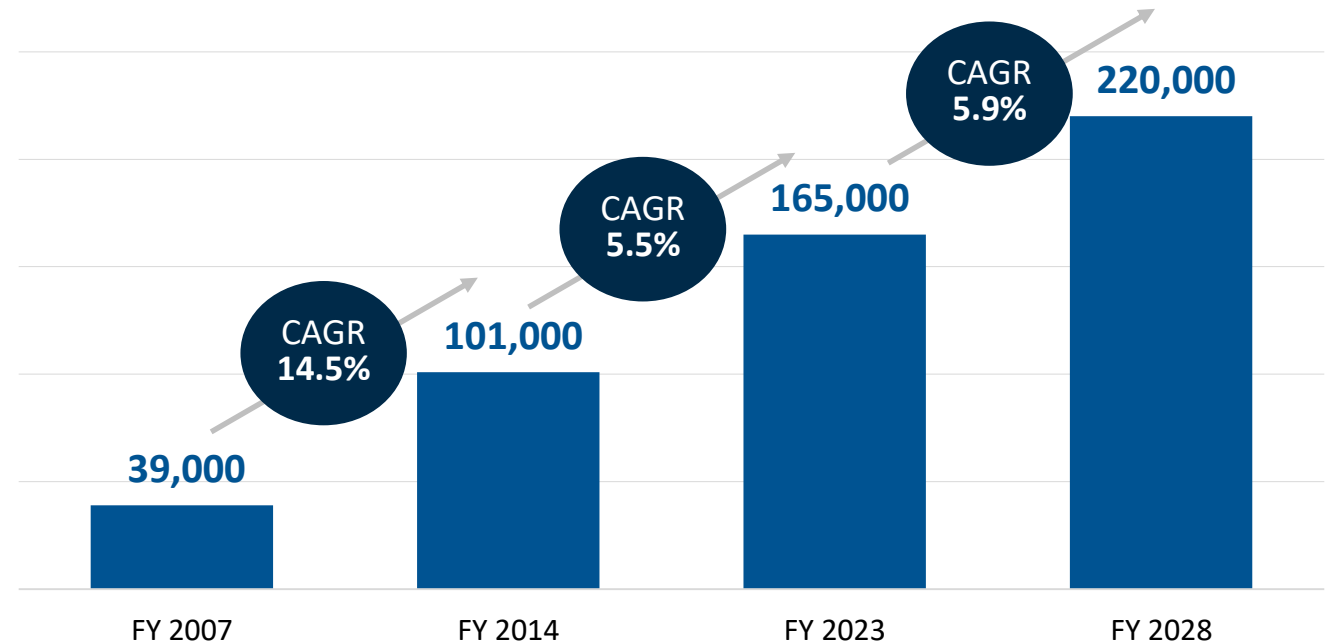


Expected Rooms
Demand CAGR of

8-10%

In the next 5 years

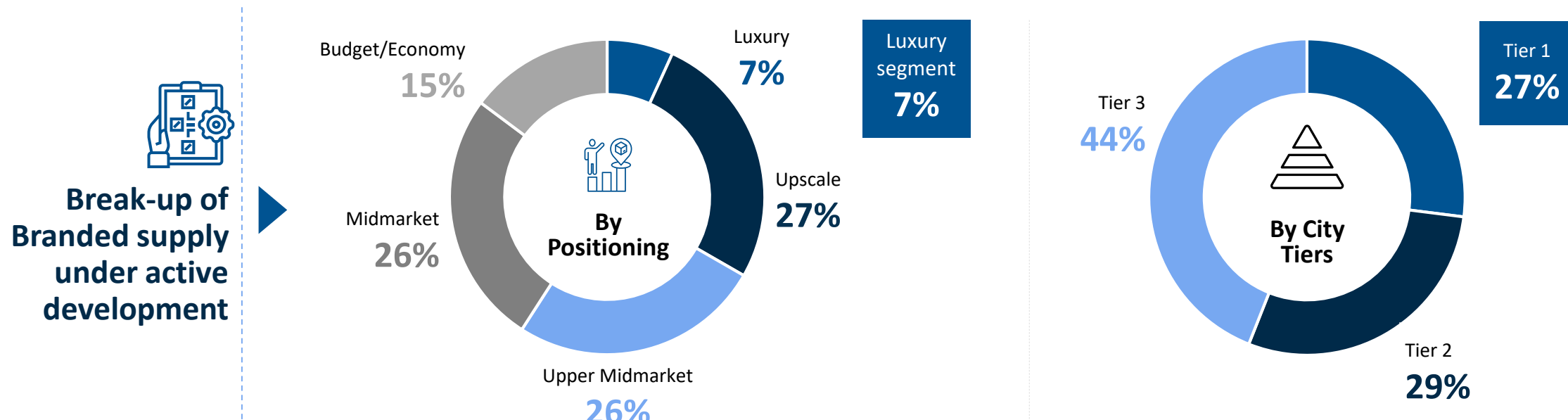
BRANDED SUPPLY (NO. OF ROOMS)



Source: Hotelivate

Demand Growth to Continue Outpacing Supply Growth

SUPPLY GROWTH PRIMARILY *IN NON-LUXURY, TIER 2/3 MARKETS*



165,000

Supply in 22/23



55,000

Supply under development



220,000

Expected Supply in 27/28

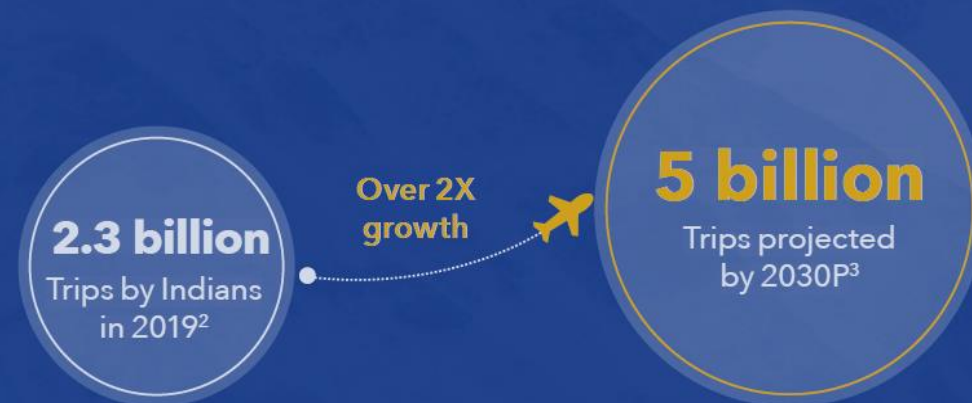
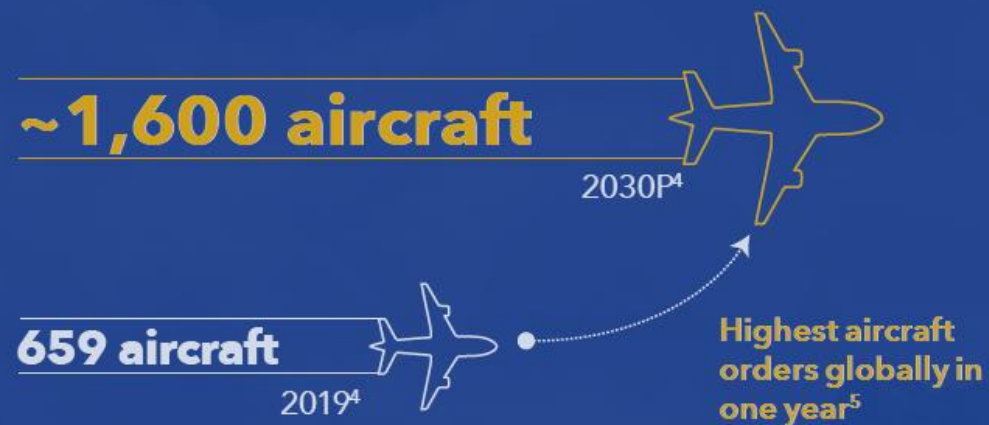
Source: Hotelivate Trends and Opportunities Report, 2023

DEMAND GROWTH STRONG *INDIANS TRAVELLING & SPENDING MORE*

It's India's decade



Expected fastest growing travel expenditure¹ amongst top 10



Source: Booking.com Report titled 'How India Travels 2023'

DEMAND BOLSTERED BY *SHORT-TERM DOMESTIC TRIGGERS*



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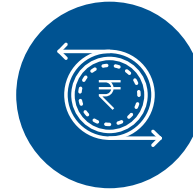
6th CONSECUTIVE QUARTER OF *CONSOLIDATED RECORD PERFORMANCE*



₹ 1,481 Crore
Consol. Revenue



₹ 402 Crore
Consol. EBITDA



27.2%
EBITDA margin



₹ 167 Crore
Consol. PAT



Increase Over
Q2 FY23

↑ 18%
Consol. Revenue

↑ 26%
Consol. EBITDA

↑ 1.8 pp
EBITDA Margin

↑ 37%
Consol. PAT

6th CONSECUTIVE QUARTER OF *STANDALONE RECORD PERFORMANCE*



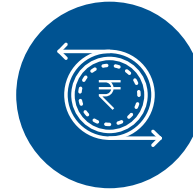
₹ 949 Crore

Revenue



₹ 330 Crore

EBITDA



34.7%

EBITDA margin



₹ 157 Crore

PAT



Increase Over
Q2 FY23

↑ 23%
Revenue

↑ 39%
EBITDA

↑ 4.1 pp
EBITDA Margin

↑ 39%
PAT

BEST-EVER Q2 PERFORMANCE

(₹ CR)

	Q2 23-24	Q2 22-23	Q2 21-22	Q2 20-21	Q2 19-20	Q2 18-19	Q2 17-18	Q2 16-17	Q2 15-16	Q2 14-15	Q2 13-14	Q2 12-13	Q2 11-12
Revenue	1,481	1,258	752	324	1,029	981	864	898	928	958	924	835	771
EBITDA	402	319	97	(83)	182	116	67	82	91	36	67	60	92
EBITDA (%)	27.2%	25.4%	12.9%	(25.8%)	17.7%	11.8%	7.8%	9.1%	9.8%	3.8%	7.2%	7.1%	12.0%
PBT	232	169	(130)	(263)	(5)	(57)	(73)	(13)	(121)	(92)	(69)	(42)	(34)
PAT	167	122	(121)	(230)	71	(5)	(58)	(27)	(152)	(98)	(433)	(57)	(48)

Consol. H1 FY24 PAT (₹ 389 Crs) surpasses highest Pre Covid-PAT in Full Year of 2006/07 (₹ 370 Crs)

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

Q2 PERFORMANCE ACROSS BRANDS

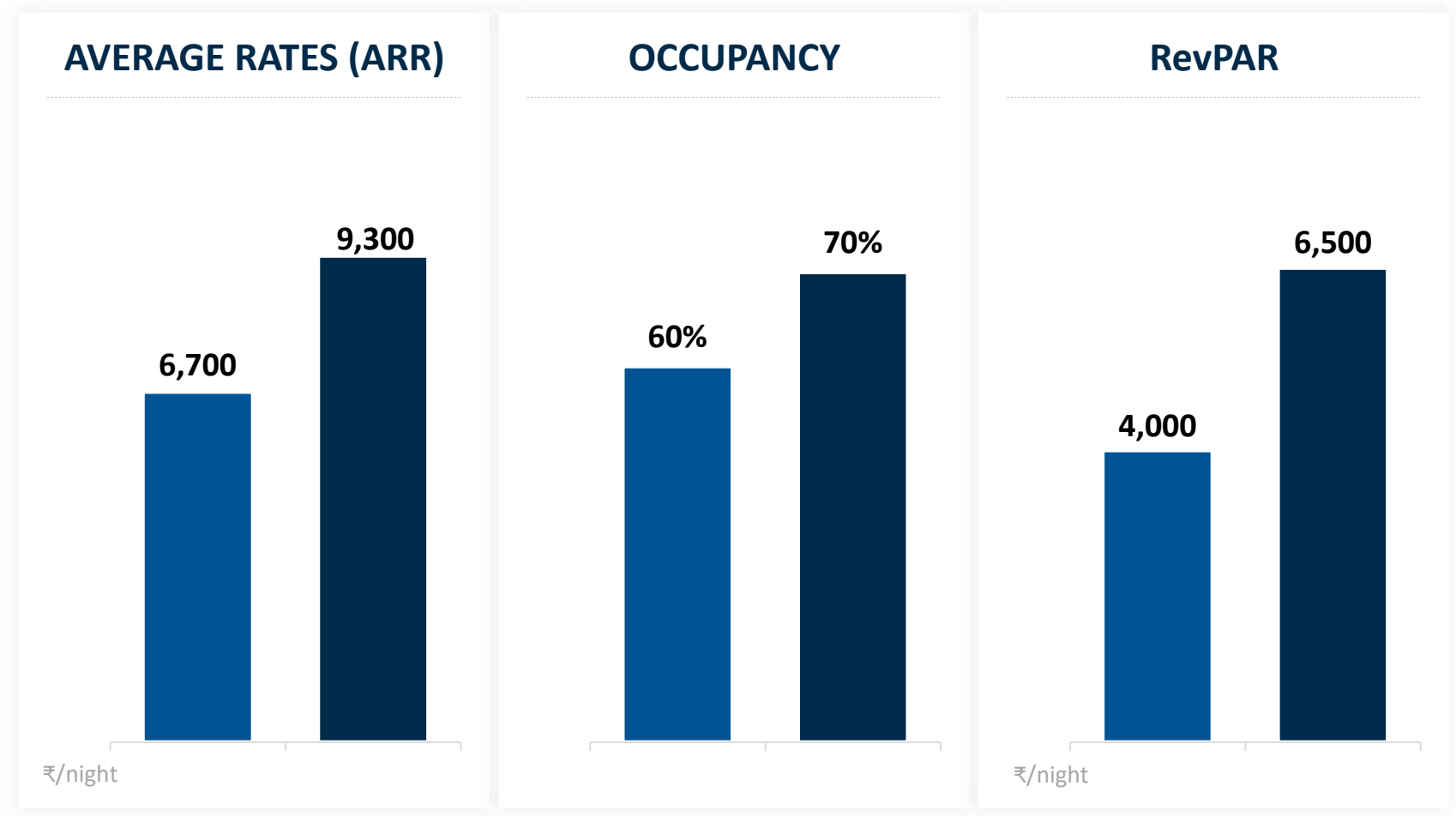
YoY increase in all key statistics

	ARR YoY Var %	OCCUPANCY YoY Var Ppts.	REVPAR YoY Var %
TAJ	↑ 8 %	↑ 4 %	↑ 15 %
SELEQTIONS VIVANTA	↑ 11 %	↑ 3 %	↑ 16 %
GINGER	↑ 1 %	↑ 7 %	↑ 14 %

** Like for Like Data for IHCL Enterprise hotels*

COMMANDING INDUSTRY PREMIUM *LIKE FOR LIKE COMPARISON*


Industry-Leading Metrics
(Q2 FY2023/24)



Source: STR

Note: ARR, RevPAR rounded off to the nearest 100

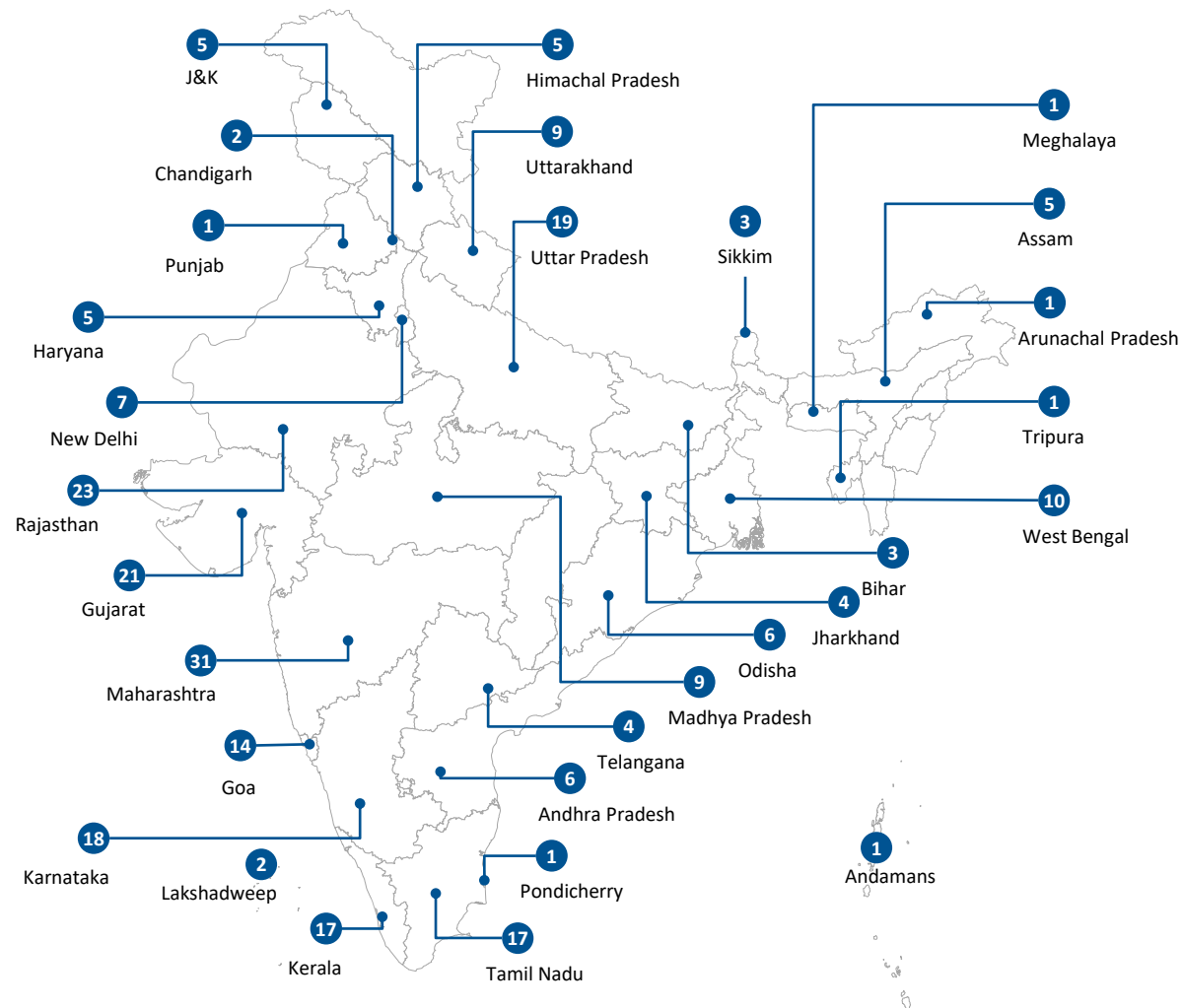
■ Industry ■ IHCL Domestic (Same Store)

DECLINING DEPENDENCY *ACROSS KEY CITIES WITH PRESENCE* *IN 125+ LOCATIONS*



IHCL retains its leading position
with presence across
Highest no. of cities
across all brands in India.

-Hotelivate Research report



....which also helps declining dependency across events



YTD September 2023

95 Crores

1% of FY23 Enterprise revenue



Incremental expected on PY across match dates

30 Crores

0.5% of FY23 Enterprise revenue

TATA NEU AIDING IHCL's REVENUE GROWTH



Total loyalty led revenue
1,132 Crore*
+ **14%** Growth by FY23



IHCL Channels Revenue
1,076 Cr
+ **11%** Growth YoY



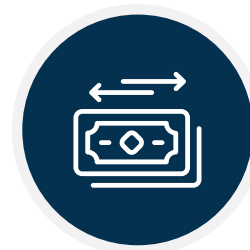
Tata Neu App Led Revenue
56 Cr
+ **83%** Growth YoY



Loyalty contribution to
enterprise revenue
24%



Total Members
4.9 Mn.



Transactions
375,000+

*"Loyalty Led Revenues is the revenue generated by Loyalty customers through all channels
Out of this ₹ 615 Cr was eligible for reward points."*

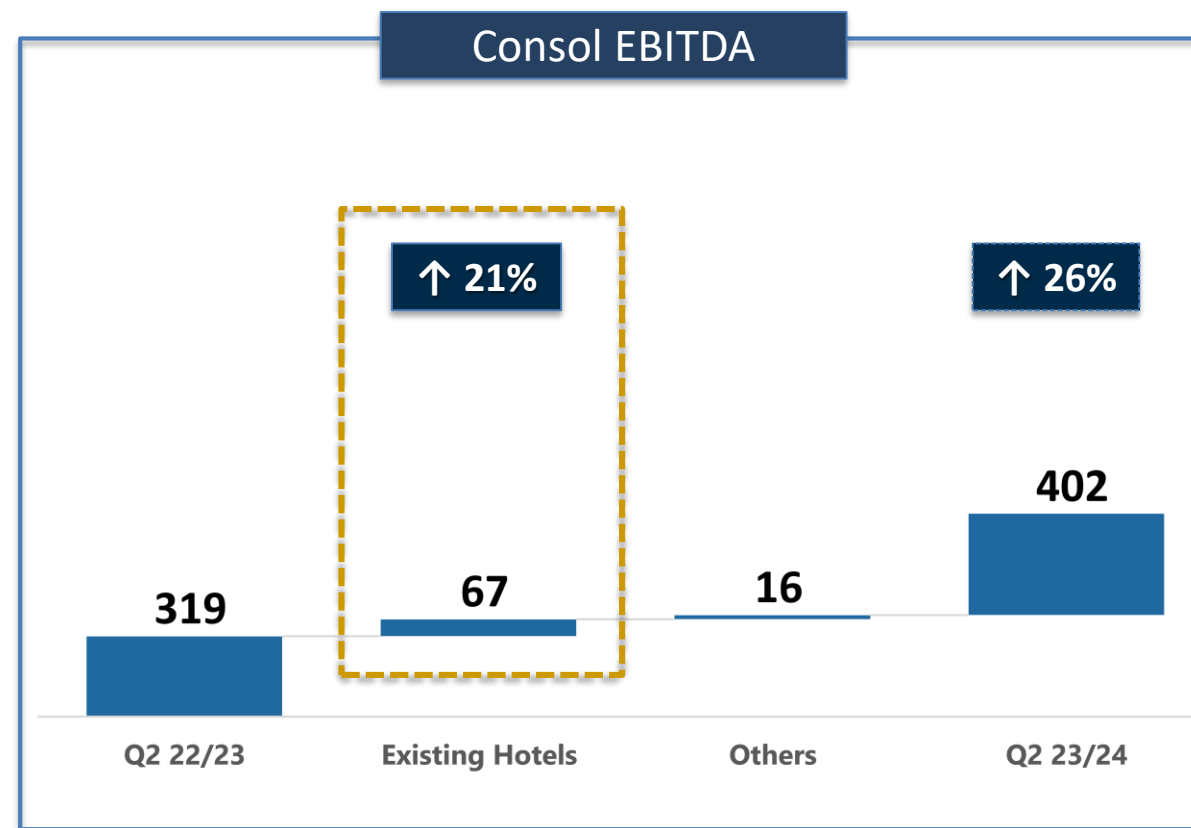
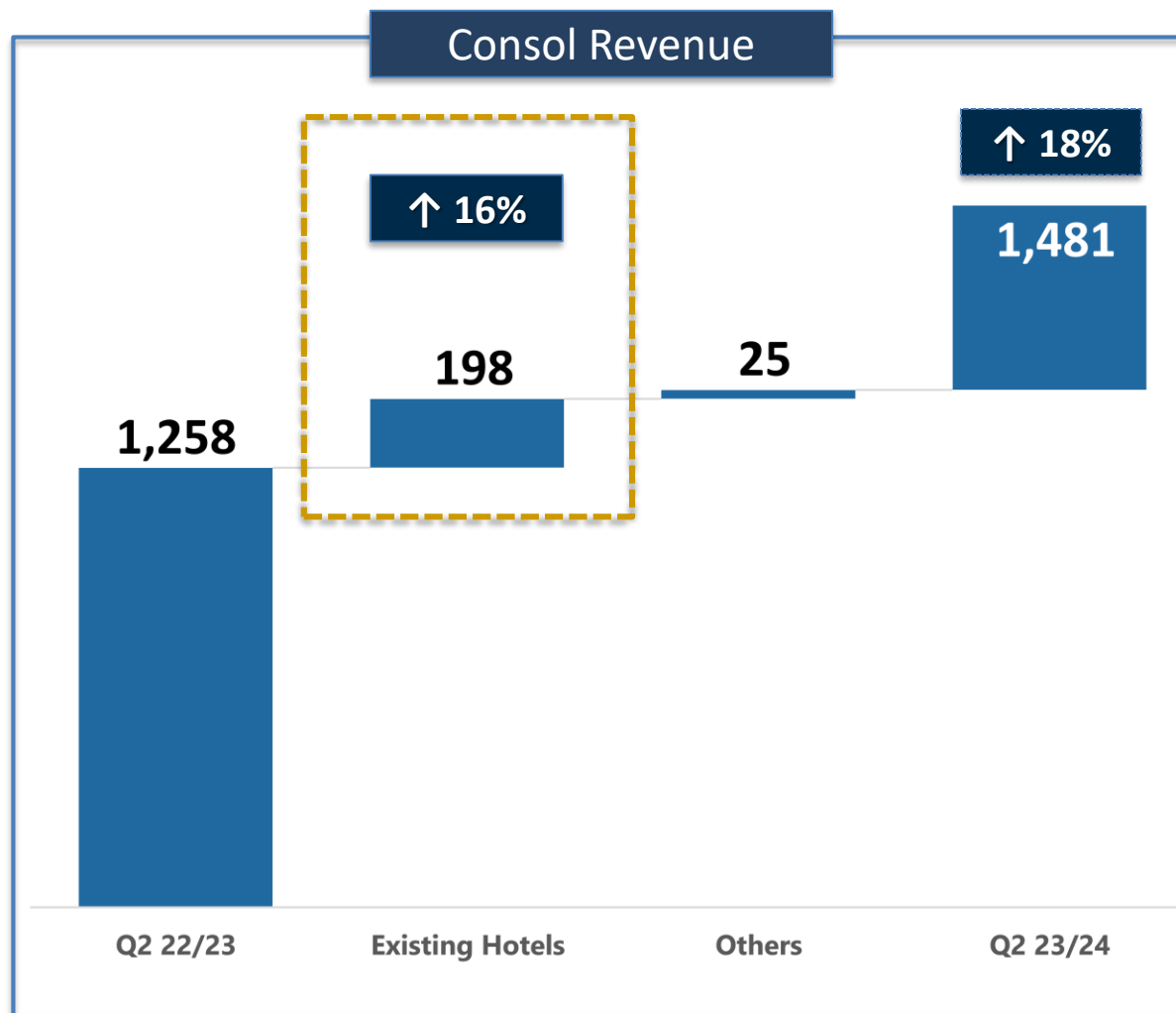
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ASSET MANAGEMENT INITIATIVES *BRINGING OPERATING LEVERAGE*

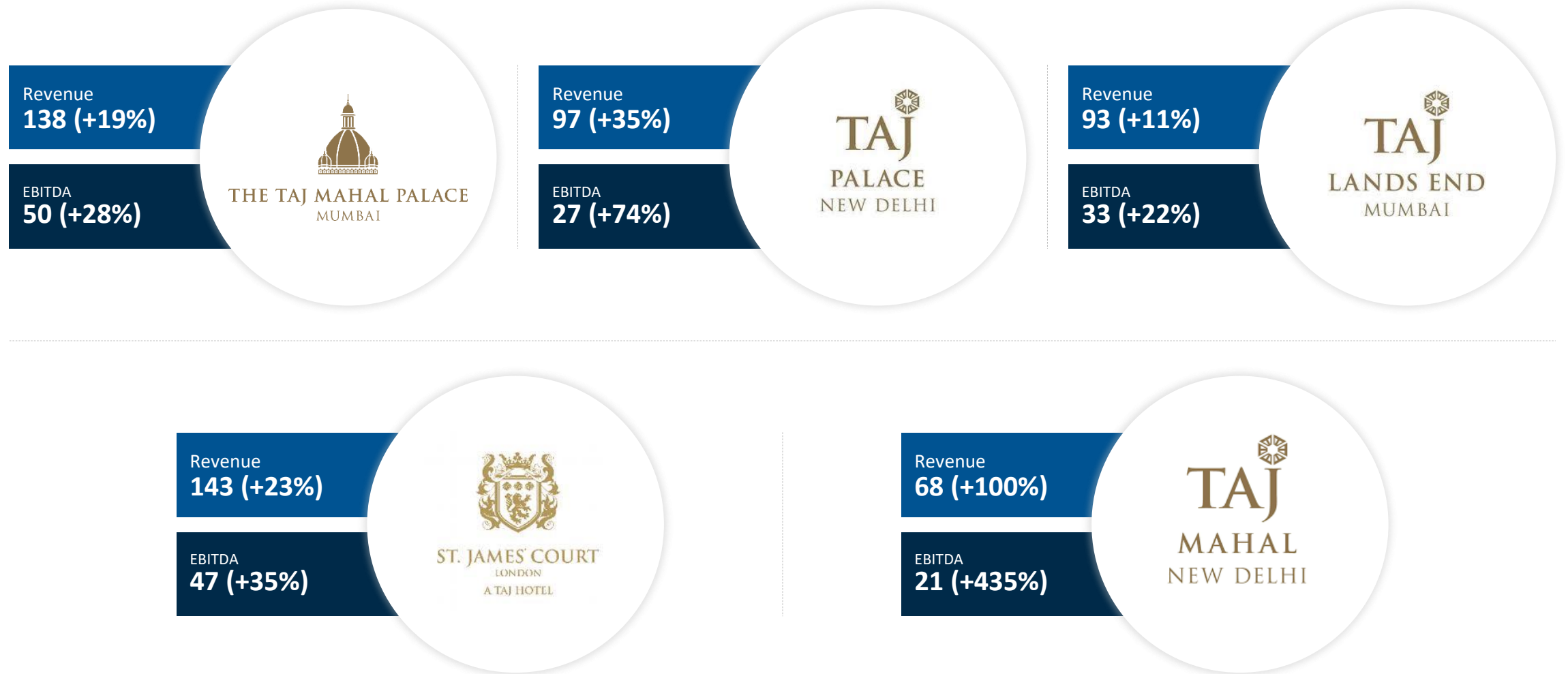
75%+ increase from existing inventory



Growth YoY

Others include fees from New Hotels opened after April 2022 , Qmin, Ama & Ginger, Chambers & other Non Operating Income

POWER OF OPERATING LEVERAGE *BIG MACHINES PERFORMANCE*



All figures for Q2 FY24 and in ₹ crore
(Comparison YoY)

* Taj Mahal New Delhi was under renovation last year

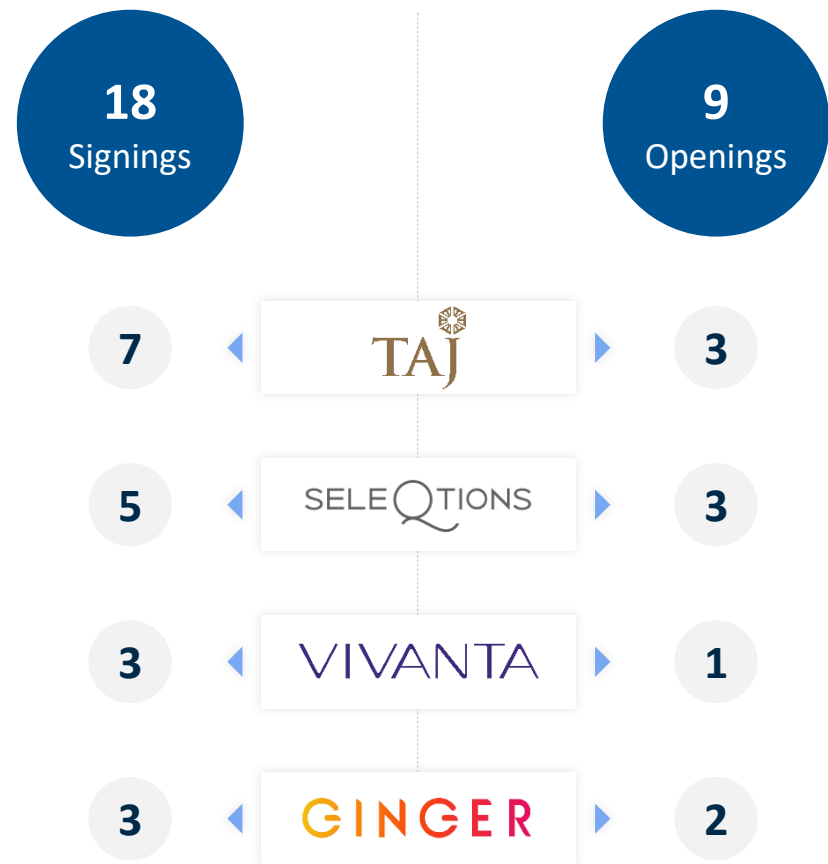
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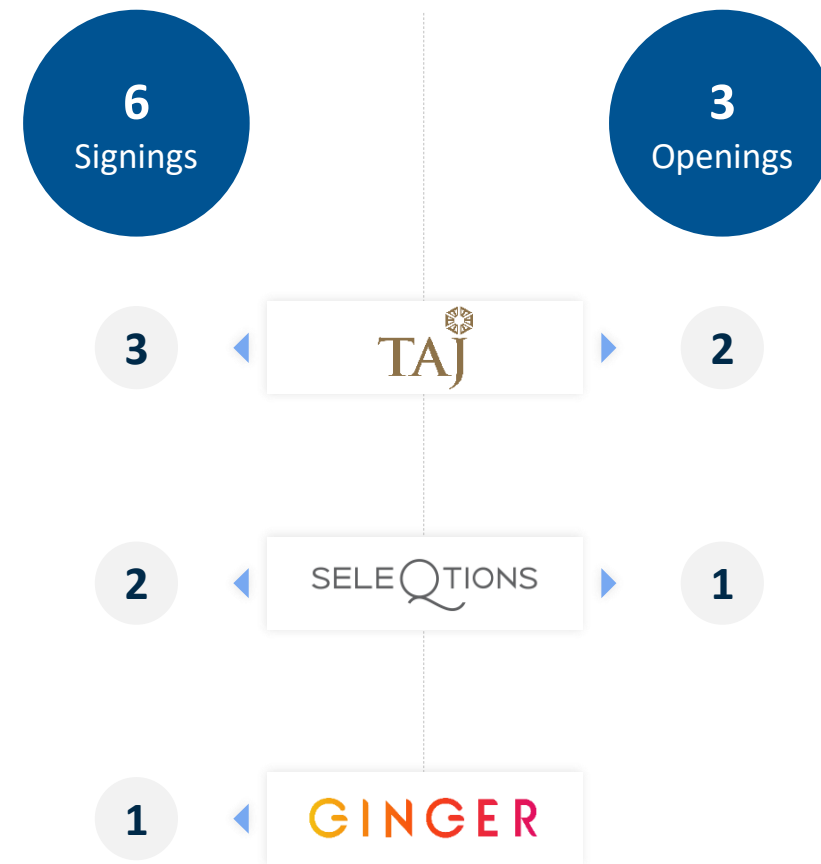
GROWTH MOMENTUM *CONTINUES*

FY24 - YTD



Targeting
20
Openings
in FY24

Q2 FY24





TAJ, THE TREES, VIKHROLI



TAJ GURAS KUTIR, GANGTOK



WOW CREST
IHCL SELEQTIONS

WOW CREST, INDORE – IHCL SELEQTIONS

CREATING NEW ITINERARIES *BEYOND DELHI JAIPUR AGRA*

Pilibhit House, Haridwar



Taj Rishikesh Resort & Spa



Ganga Trails

Varanasi
Rishikesh
Haridwar



Anand Kashi by the Ganges



Taj Ganges, Varanasi

North-East – Follow the Sun: Darjeeling-Sikkim-Gangtok



Taj Chia Kutir
Resort & Spa,
Darjeeling



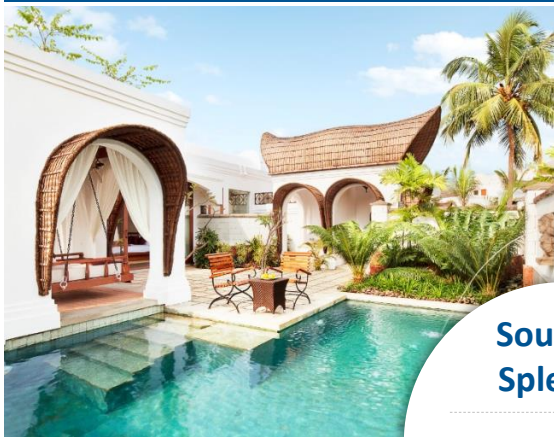
Vivanta Sikkim
Pakyong



Taj Guras Kutir
Resort & Spa,
Gangtok

CREATING NEW ITINERARIES *CONTINUES..*

Taj Bekal Resort & Spa, Kerala

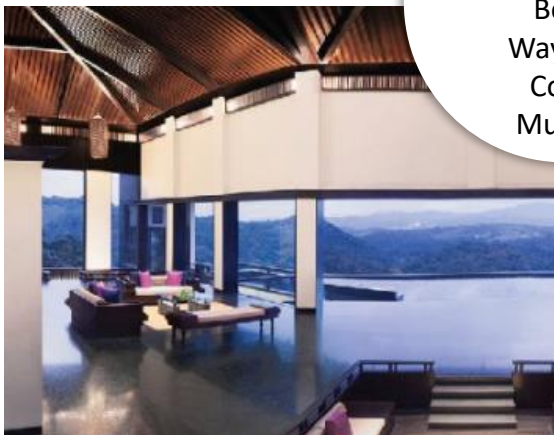


Taj Wayanad Resort & Spa, Kerala



Southern Splendor

Bekal
Wayanad
Coorg
Munnar



Taj Madikeri Resort & Spa, Coorg



Munnar (Coming soon)

Creating Many Others



Journey of Jungle & Heritage

Ranthambore | Agra | Jaipur | Gwalior | New Delhi



Aravalli Trails

Ajmer | Jaipur



Wildlife Trail

Pench | Kanha | Bandhavgarh National Parks



Royal Rajasthan

Jaipur | Jodhpur | Udaipur | Jaisalmer | Ranthambore

CREATING NEW ITINERARIES *OUR EXPANSION INTO RELIGIOUS CIRCUITS*



VIVANTA KATRA VAISHNO DEVI

A tranquil oasis that seeks to provide luxury to pilgrims and leisure travellers alike



TAJ TIRUPATI

Proximity to the Tirumala hills. Luxury meets spirituality



GINGER DWARKA

convenient distance from the Dwarkadheesh Temple, Dwarka Beach, and Gomti Ghat



PRATAP MAHAL, AJMER IHCL SELECTIONS

for travellers searching for solace in its many wonderful sites of worship

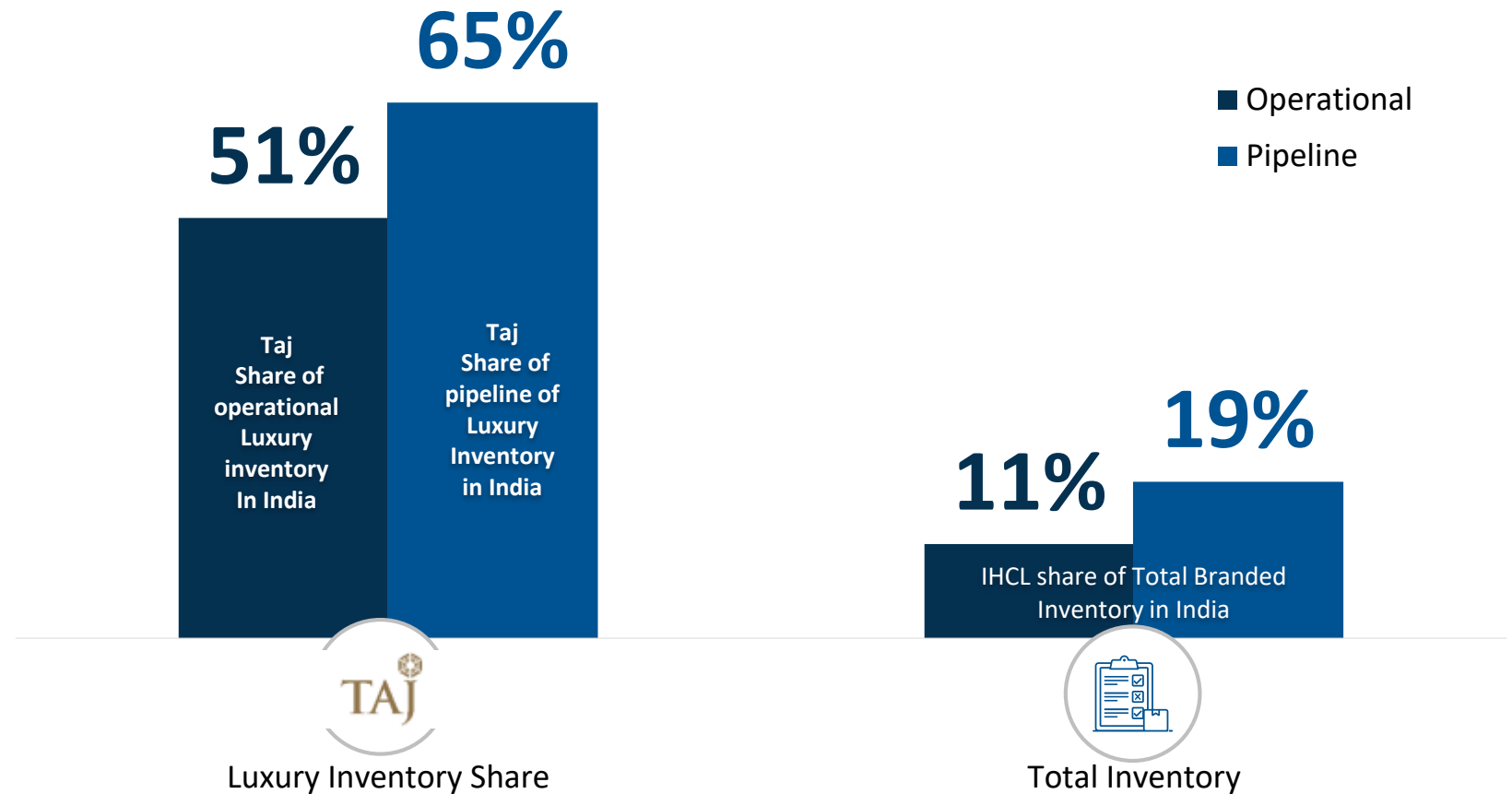


DOMINATING LUXURY SEGMENT PRESENCE

Owens more than half of Domestic operational and Pipeline Inventory

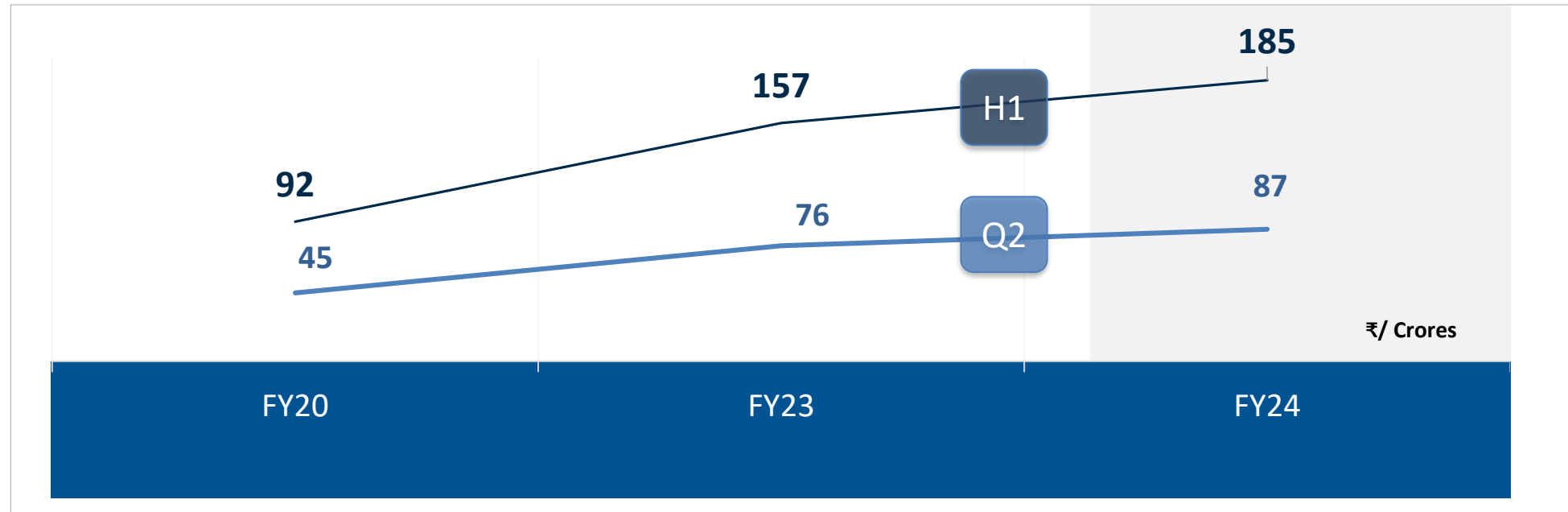


Share of IHCL
luxury portfolio in
India



Source: Hotelivate Trends and Opportunities Report, 2023

INCREASED MANAGEMENT FEE INCOME



Increase in hotels under management , to fuel Management Fee Growth



High Flow Through



17% increase
H1 YoY vs 22/23

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NEW BUSINESSES



₹ 240 Crore

GMV in H1 FY24



GINGER

Qmin
generated quality cuisine

amã
STAYS & TRAILS



GINGER *RECORD PERFORMANCE CONTINUES*



₹ 104 Cr
Revenues

Growth of
24% YoY



37%

Sustained
EBITDAR margin



70%

Lean Luxe
Portfolio by
March 2024



₹ 57 Cr

Loyalty Led
Revenue (H1)

All figures for Q2 FY24 and at Enterprise level

EBITDAR – Earnings before Interest, Tax, Depreciation , Amortization & Rentals



COMING SOON – GINGER MUMBAI AIRPORT

QMIN, amã *GAINING TRACTION*



₹ 22 Cr
Revenue
(Q2FY24)

₹ 100 Cr
Target GMV
(for FY24)

125+ villas
75 Operational

89
NPS Score



TajSATS *RECORD PERFORMANCE*



₹ 213 Cr
Revenues

Growth of
48% YoY



24.4%
EBITDA Margin

9 pp
Margin Expansion



60%

Market Share



15

G20 VVIP Flights
Catered

All figures for Q2 FY24

AGENDA

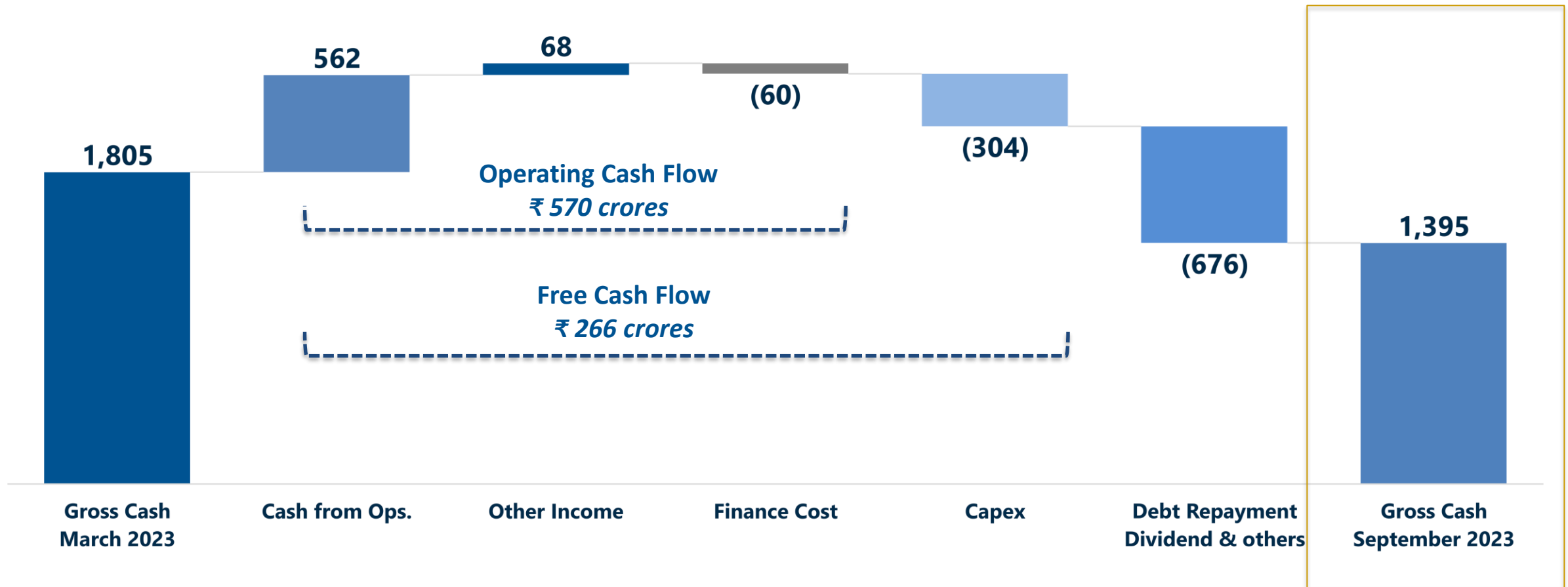
- Indian Hospitality on an Upcycle
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WELL POSITIONED TO INVEST IN BUILDING CAPABILITIES

HEALTHY FREE CASH FLOWS AND CASH BALANCE POSITION

₹/crores



INVESTING IN OUR ASSETS *DRIVING BRAND INNOVATIONS*

TAJ
LANDS END
MUMBAI

TAJ
PALACE
NEW DELHI

TAJ
MAHAL
NEW DELHI

TAJ
WEST END
BENGALURU


The Chambers

**Renovations,
Asset Management**

**Brand Building,
New Concepts**

CAPTAIN'S
CELLAR


WELLNESS
CIRCLE

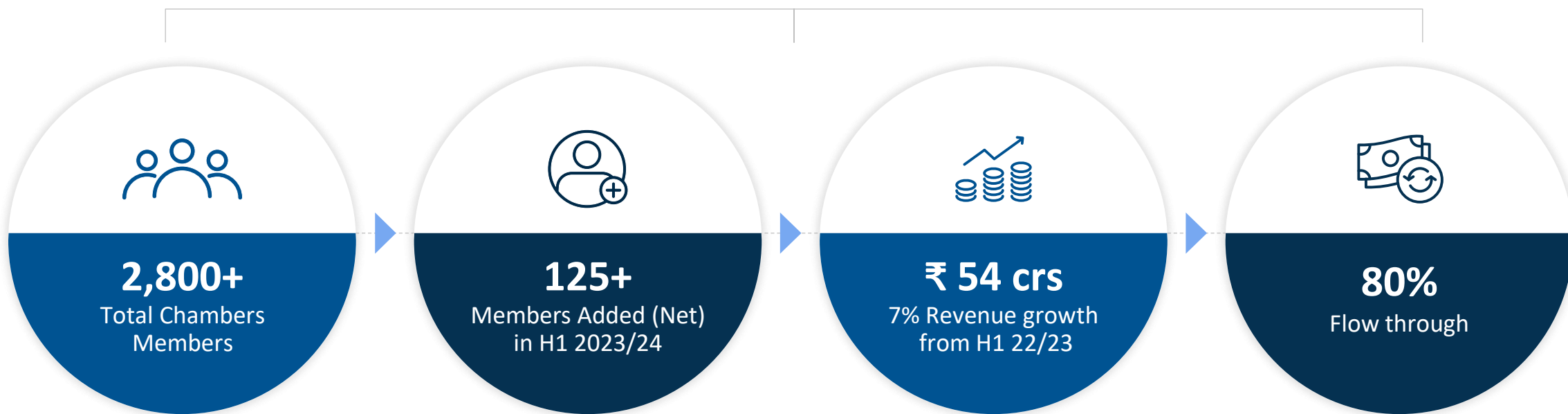
LOYA

House of Ming

THE CHAMBERS



The Chambers





THE CHAMBERS – TAJ LANDS END



THE CHAMBERS – TAJ WEST END



CAPTAIN'S CELLAR – TAJ MAHAL, DELHI



LOYA – TAJ WEST END, BENGALURU



HOUSE OF MING – ST. JAMES COURT, LONDON



J WELLNESS CIRCLE – TAJ LANDS END, MUMBAI

DOING BUSINESS *THE RESPONSIBLE WAY*

YTD FY 23/24 UPDATE

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



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



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



47%
water recycled

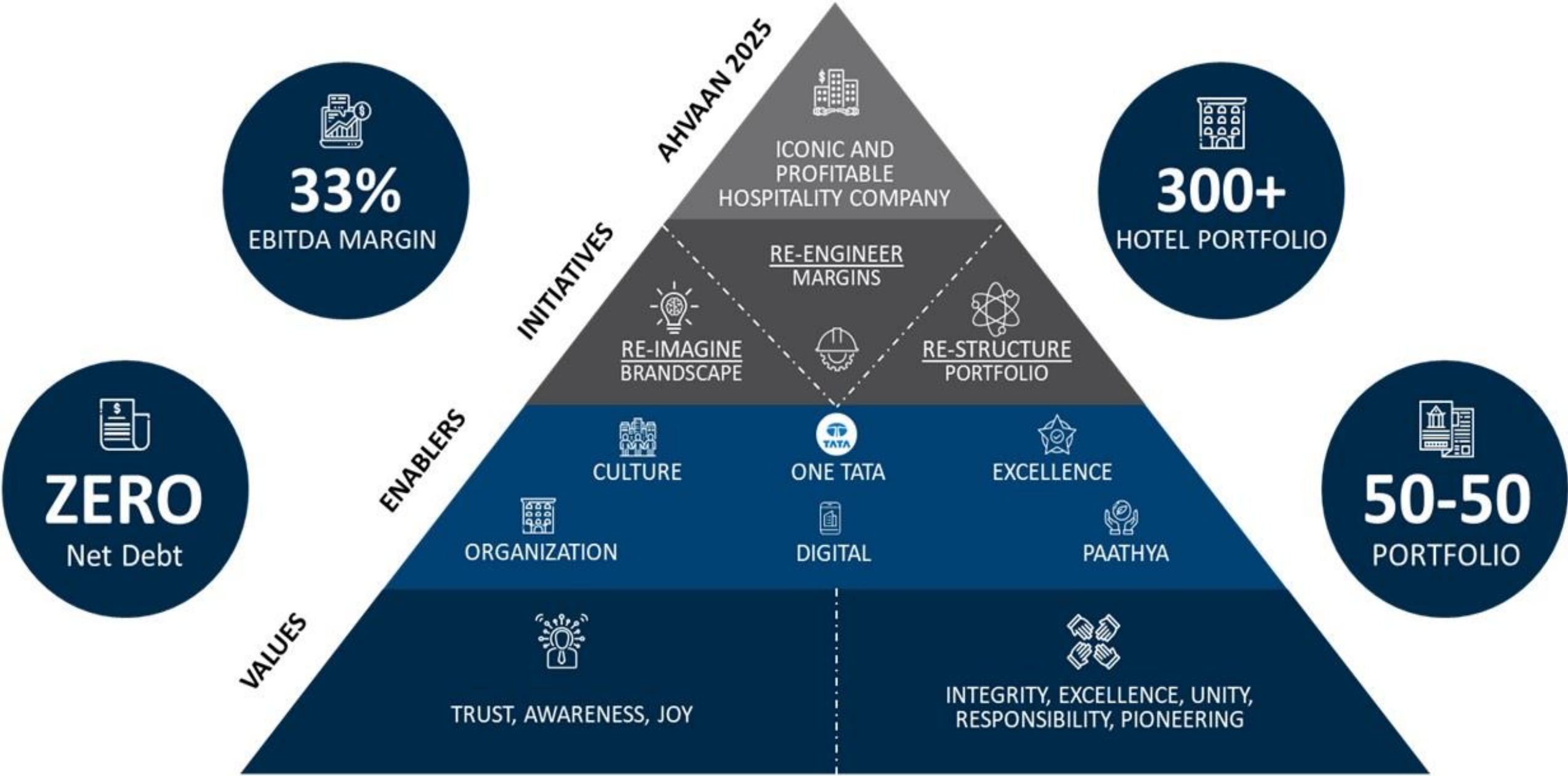


37%
Renewable energy



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

ON TRACK TO ACHIEVE OUR TARGETS OF *AHVAAN 2025*



SIMPLIFICATION: BUYOUT OF MINORITY SHAREHOLDING IN PIEM HOTELS

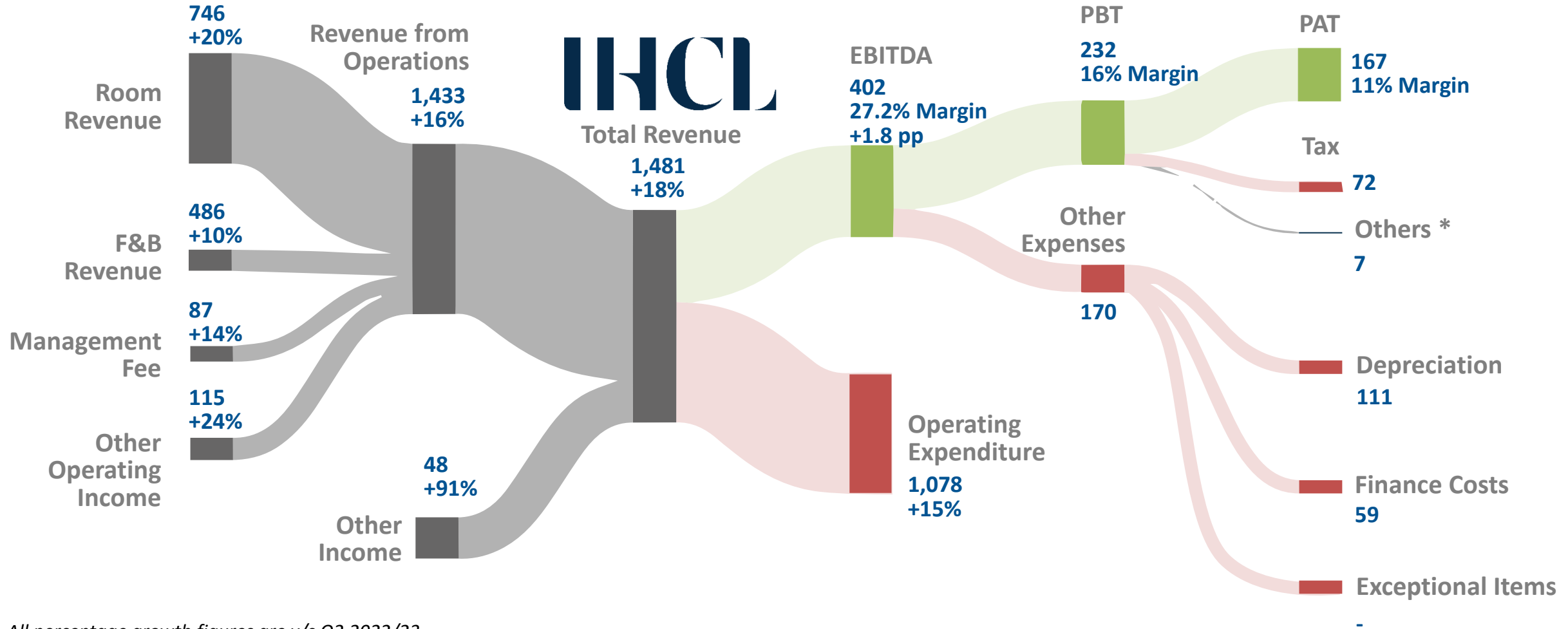
- The Board has approved, subject to Shareholders & other regulatory approval, buyout of shareholding in Piem Hotels (a 51.57% subsidiary), as follows:
 - From New Vernon Private Equity Ltd, Mauritius:
 - 2,59,000 equity shares of Piem Hotels representing 6.8% holding in Piem Hotels, for a consideration of approx. 128 crores, by way of a combination of swap shares and cash.
 - Tata Investment Corporation Limited:
 - 10,718 equity shares of Piem Hotels representing 0.28% in Piem Hotels, for a consideration of approx. 5.30 crores, by way of swap shares.
- The swap shares will issued pursuant to Preferential Issue of equity shares in IHCL.
- The Relevant Date for determining the Base Price for the Preferential Issue is November 2, 2023
- Resultant of the above, IHCL's shareholding in Piem Hotels Ltd will increase from 51.57% to 58.65%.
- IHCL's Equity share capital to increase by ~0.2%.



FINANCIAL PERFORMANCE Q2 2023/24

IHCL CONSOLIDATED P & L STATEMENT

Q2 2023-24

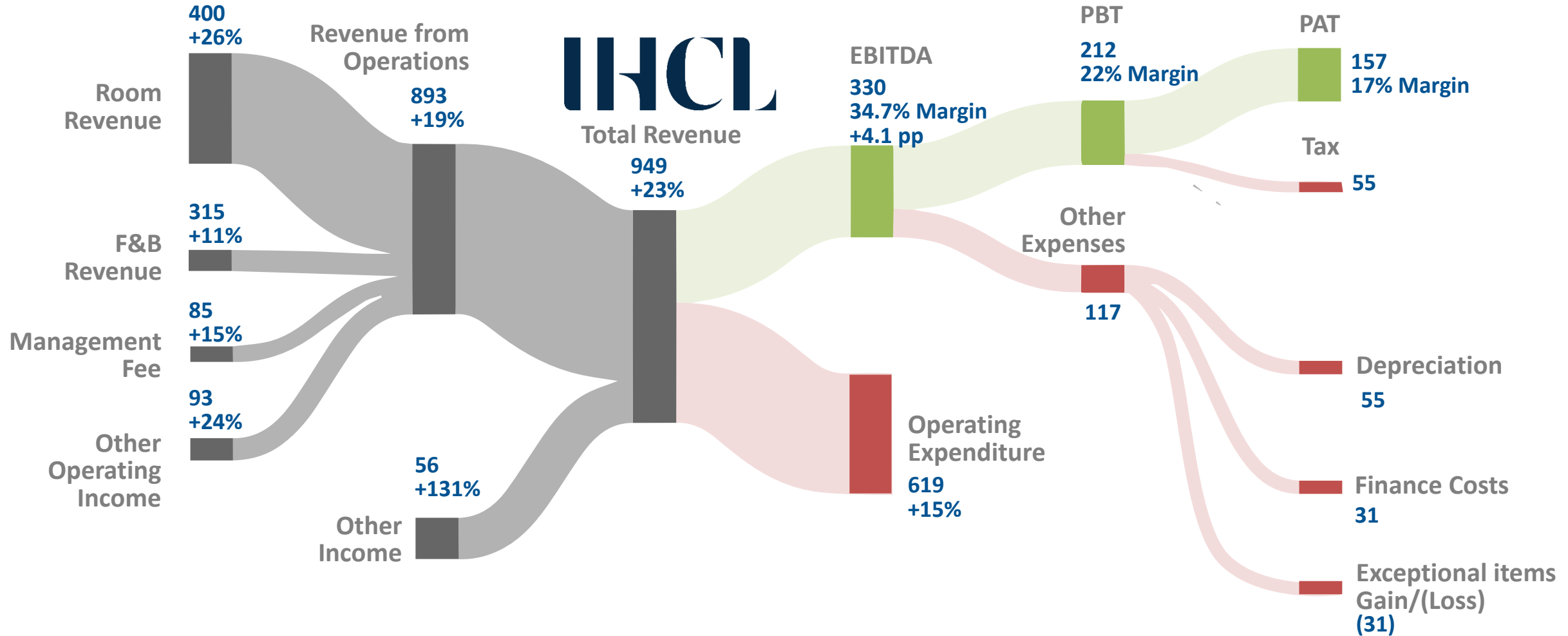


All percentage growth figures are v/s Q2 2022/23

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

IHCL STANDALONE P & L STATEMENT

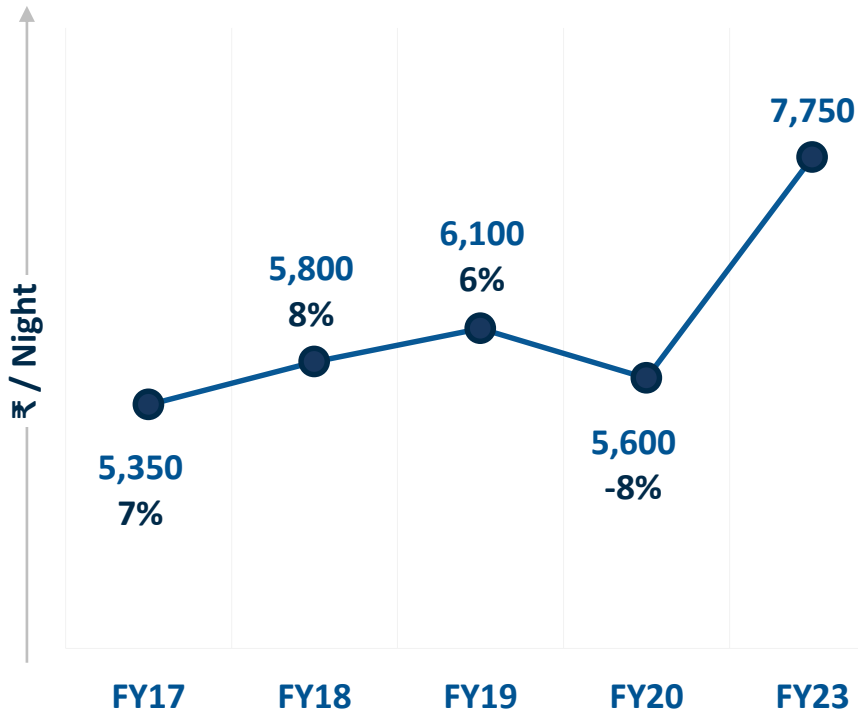
Q2 2023-24



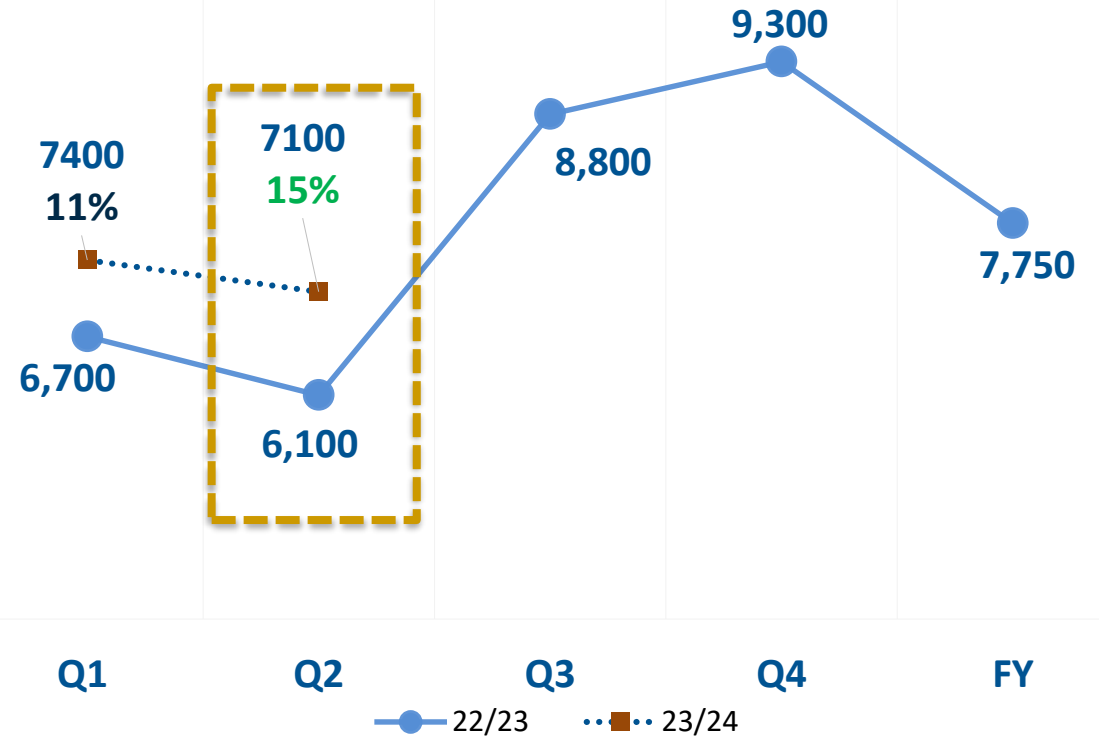
All percentage growth figures are v/s Q2 2022-23

REVPAR GROWTH *HIGHER THAN HISTORICAL AVERAGES*

HISTORICAL Full year RevPAR



QUARTERLY RevPAR FY24 vs FY23



- RevPAR IHCL Enterprise Domestic (excl ginger)
- RevPAR growth% is YoY

DOMESTIC & INTERNATIONAL – Q2 23/24

vs Q2 2022/23

₹ /crores

Revenue



DOMESTIC

CY	PY
1,171	973

Var vs PY
↑ +20%

INTERNATIONAL

CY	PY
310	285

Var vs PY
↑ +9%

EBITDA



CY	PY
376	283

Var vs PY
↑ +33%

CY	PY
26	36

Var vs PY
↓ -ve

EBITDA Margin (%)



CY	PY
32.1%	29.1%

Var vs PY
↑ +3.0 pp

CY	PY
8.4%	12.5%

Var vs PY
↓ -ve

PAT



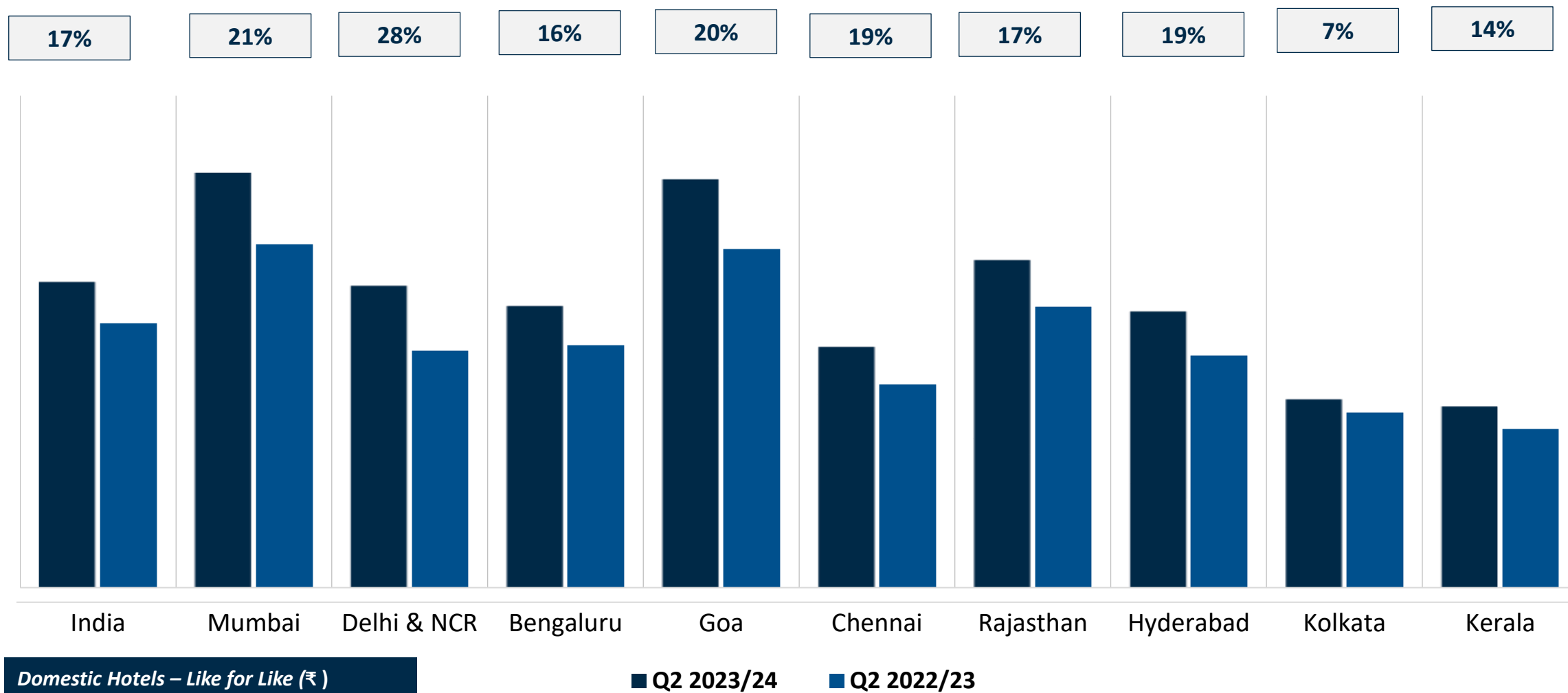
CY	PY
205	139

Var vs PY
↑ +47%

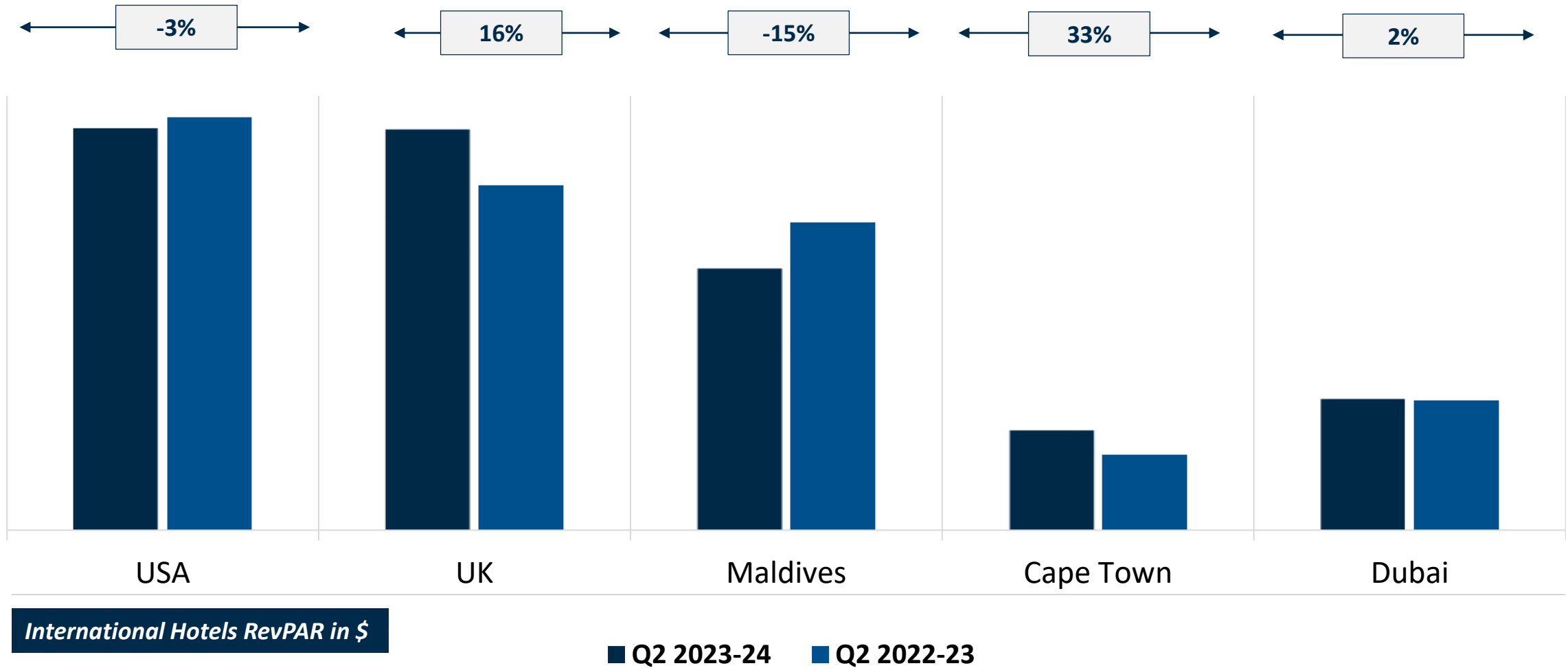
CY	PY
(38)	(18)

Var vs PY
↓ -ve

ROBUST REVPAR GROWTH *Across Cities in Q2*

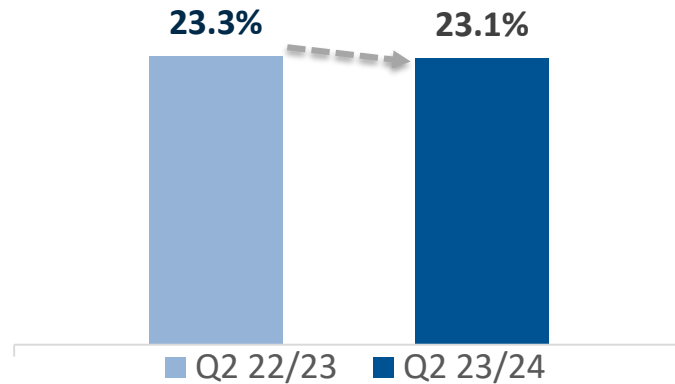


REVPAR GROWTH IN KEY INTERNATIONAL MARKETS

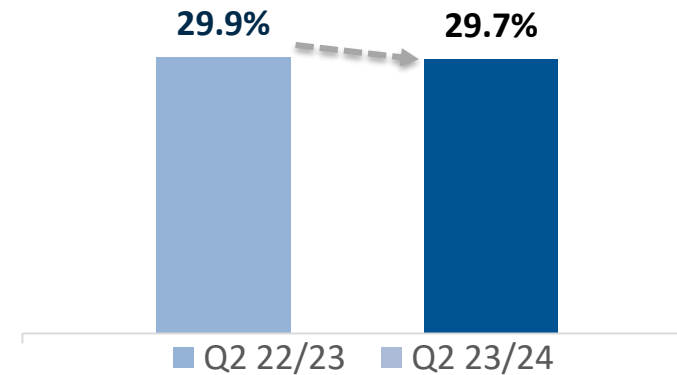


COSTS AS A PERCENTAGE OF CONSOLIDATED REVENUES

Raw Material Costs as % of F & B Revenue

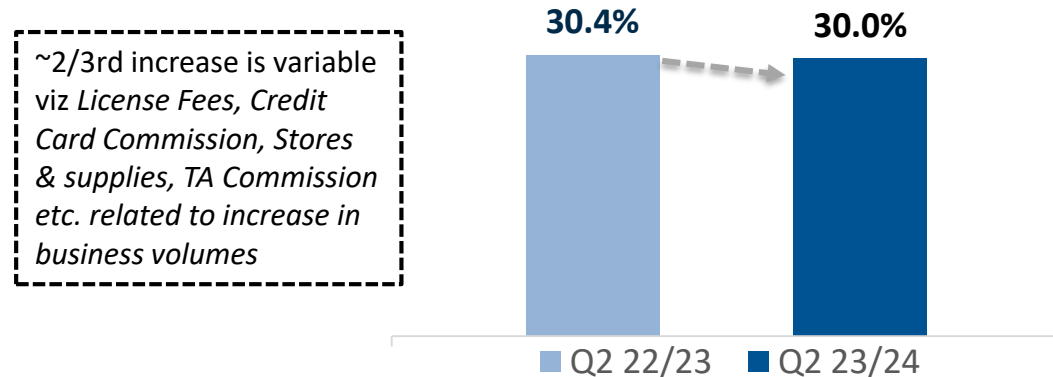


Payroll Costs as % of Revenue



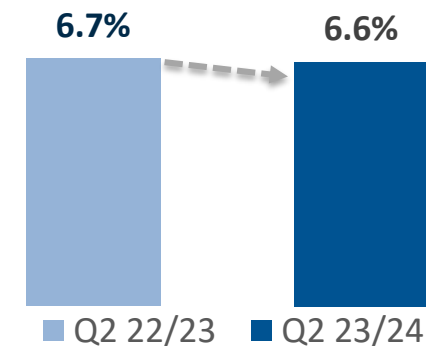
- P & I Impact
- Increase in Headcount related to increase in business volumes

Other Costs as % of Revenue



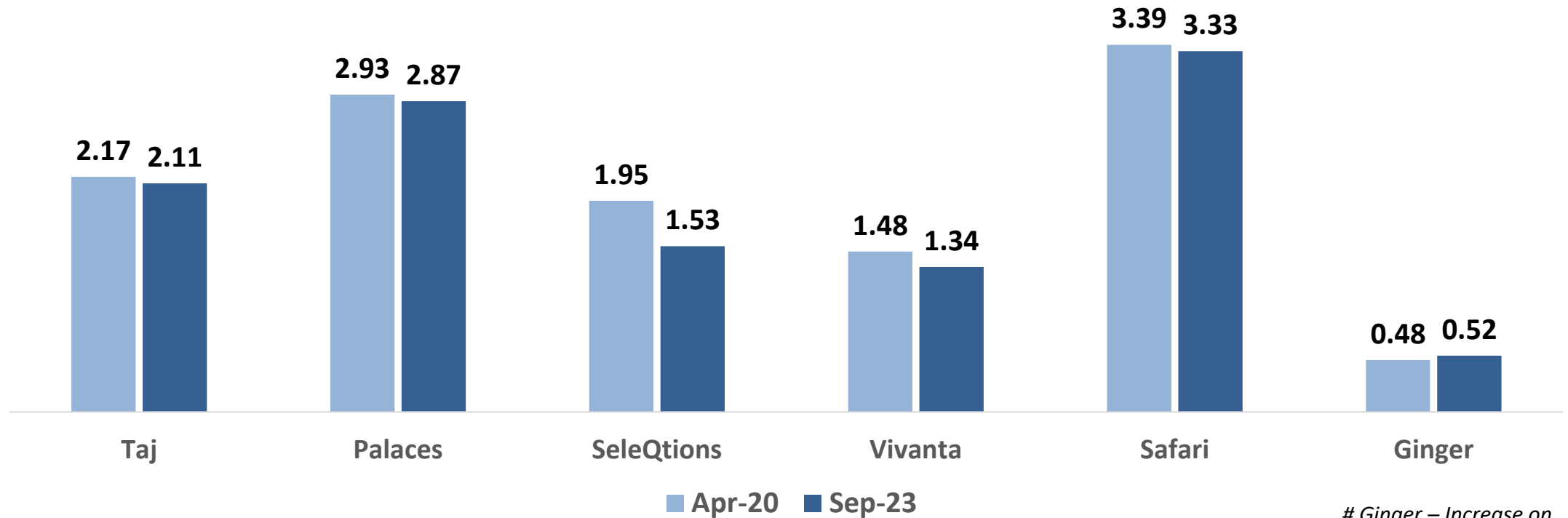
~2/3rd increase is variable viz License Fees, Credit Card Commission, Stores & supplies, TA Commission etc. related to increase in business volumes

Corp. Overhead as % of Revenue



MANPOWER / ROOM BY BRAND *Operating Efficiencies Maintained*

- despite increase in Revenues by 45% from FY20

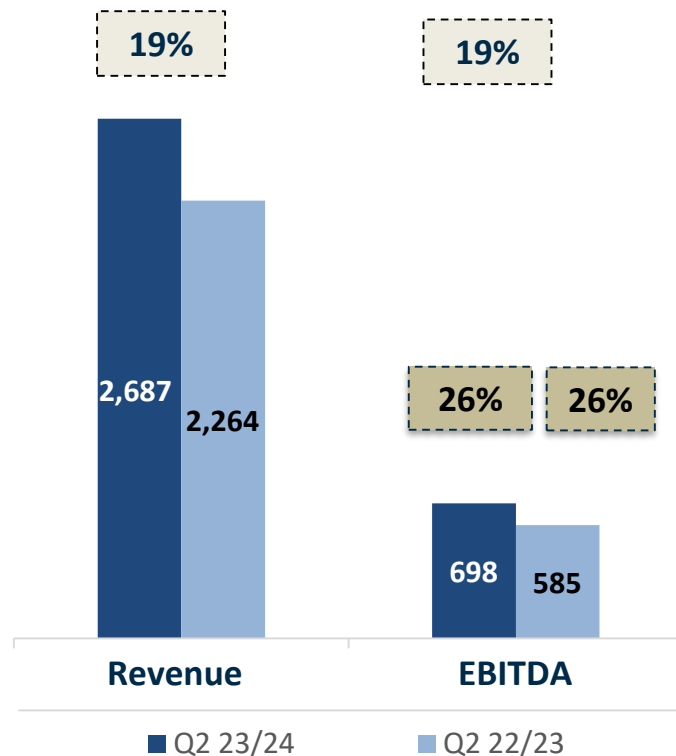


Ginger – Increase on account of F&B insourcing and Qminisation of Ginger which increases F&B revenue.

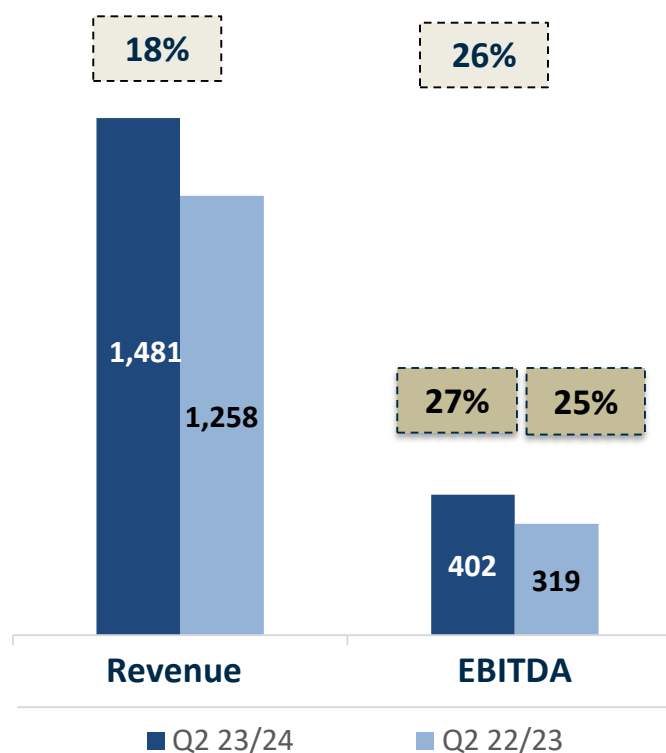
KEY HIGHLIGHTS – Q2 2023/24

₹ /crores

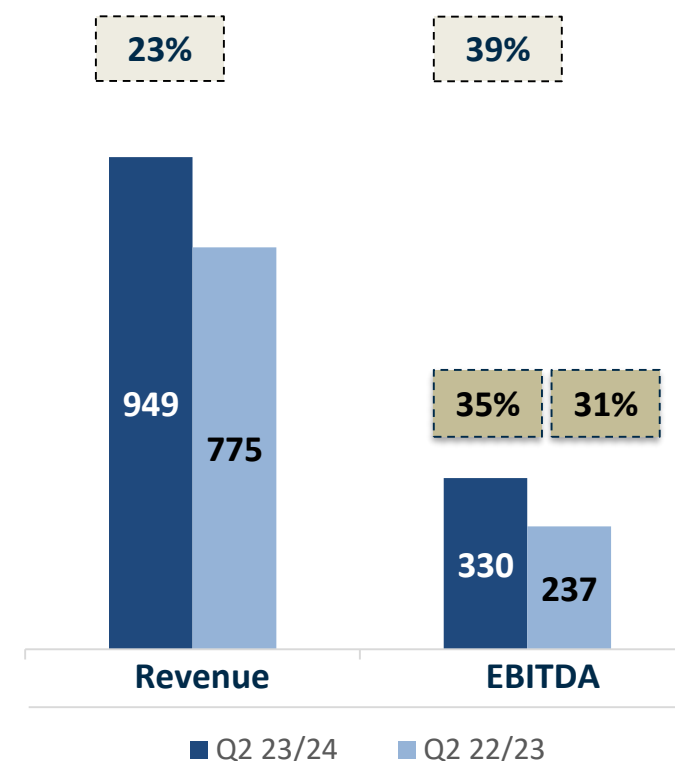
IHCL ENTERPRISE



IHCL CONSOLIDATED



IHCL STANDALONE

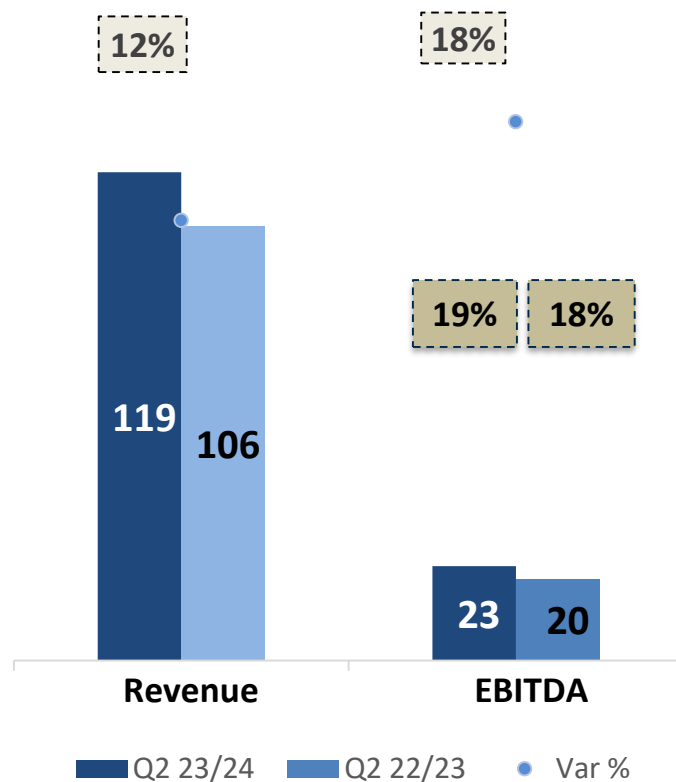


YoY Change – Revenue & EBITDA

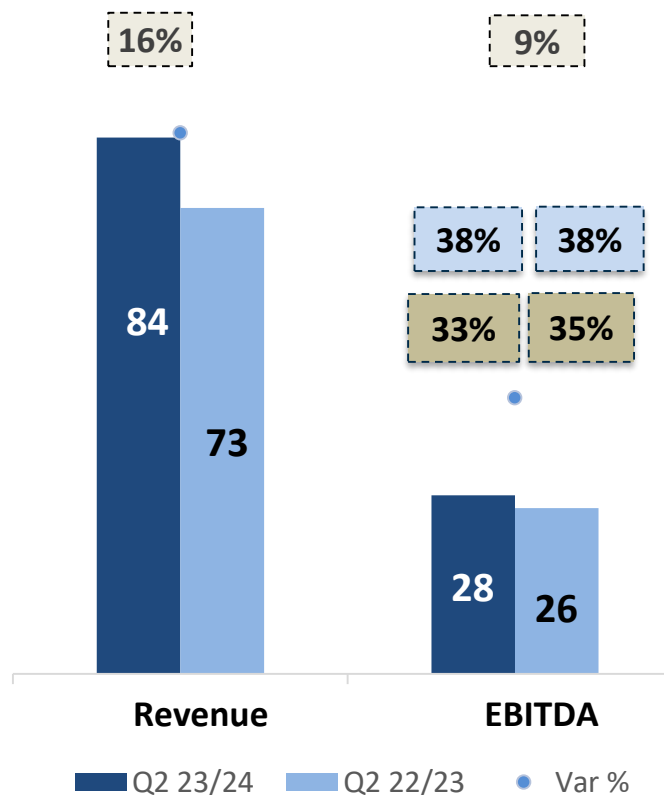
EBITDA Margin %

IHCL SUBSIDIARIES

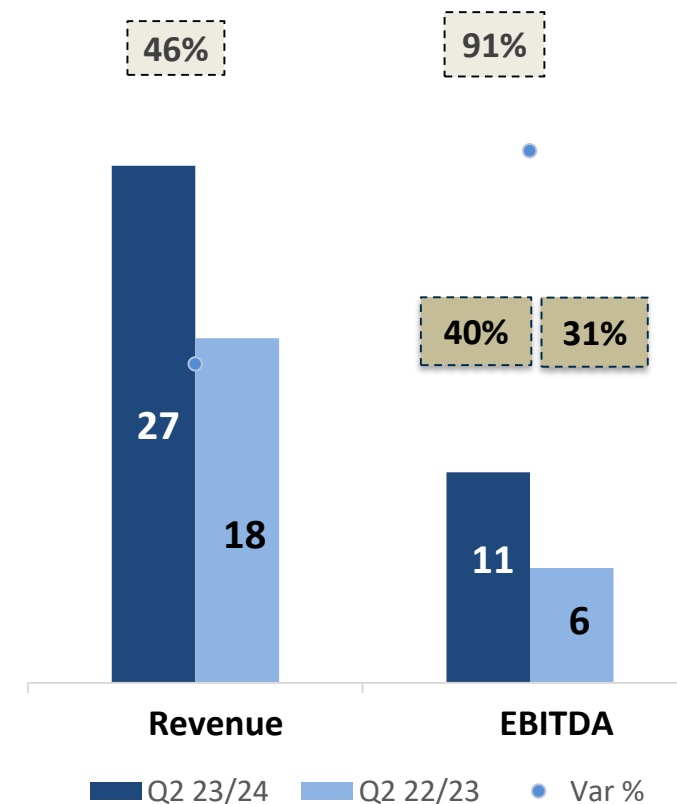
PIEM HOTELS LTD



ROOTS CORPORATION LTD



BENARES HOTELS LTD



YoY Change – Revenue & EBITDA

EBITDA Margin %

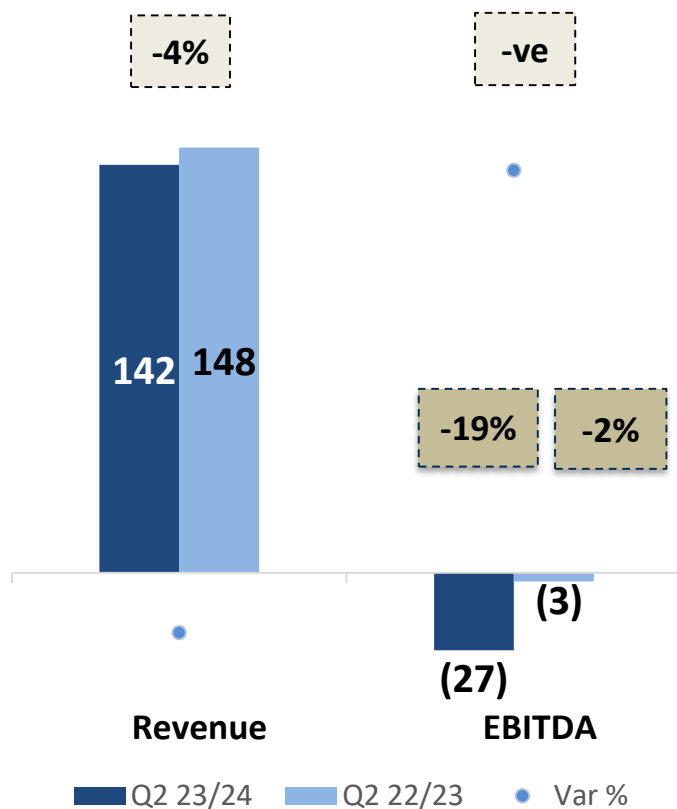
Roots EBITDAR Margin %

₹ /crores

IHCL SUBSIDIARIES

₹ /crores

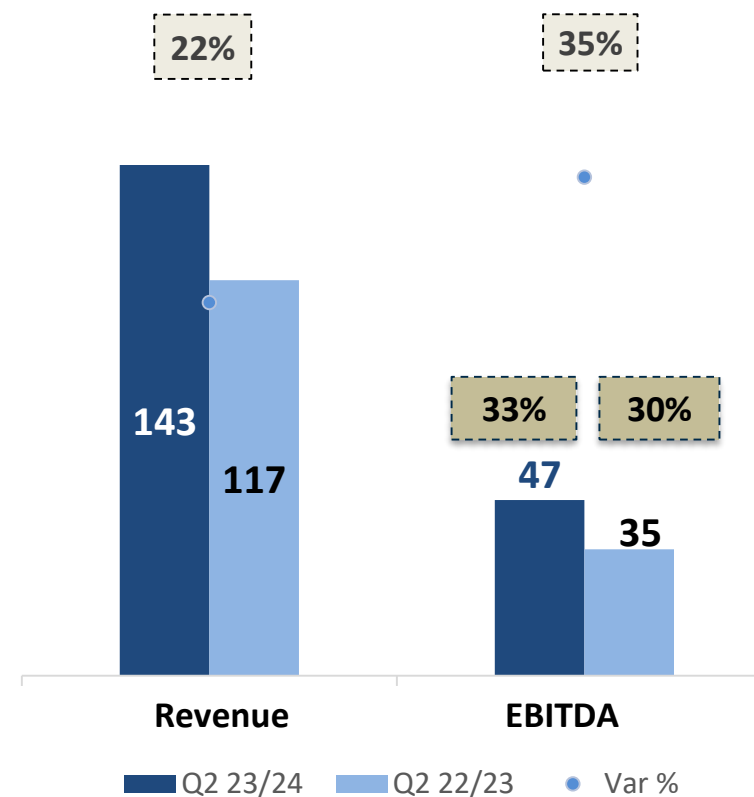
UOH Inc. USA



YoY Change – Revenue & EBITDA

EBITDA Margin %

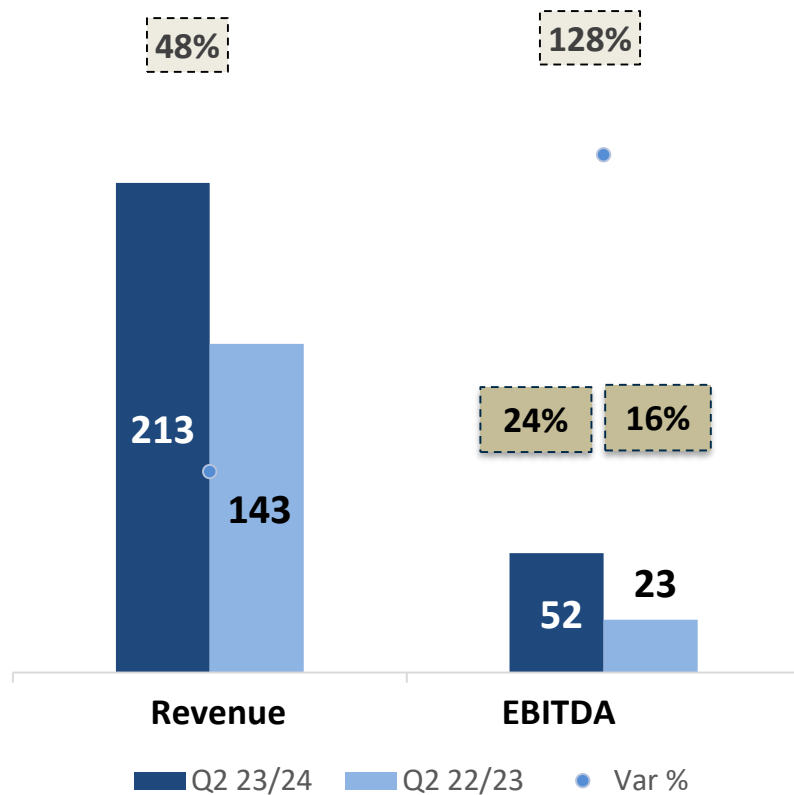
St. James Court, London



JV's & ASSOCIATE COMPANIES

₹ /crores

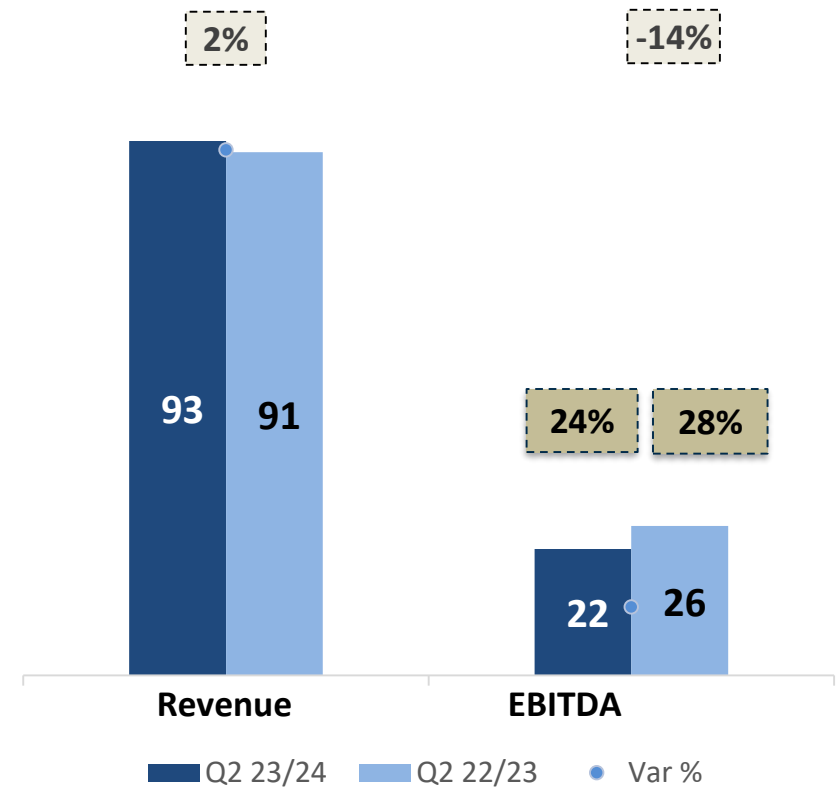
TAJ SATS AIR CATERING LTD



YoY Change – Revenue & EBITDA

EBITDA Margin %

ORIENTAL HOTELS LTD



Q2 2023/24 - PERFORMANCE OF KEY LEGAL ENTITIES

₹ /crores

LEGAL ENTITY	REVENUE	EBITDA	PBT	PAT
UOH Inc. - USA	142	(27)	(49)	(49)
St. James Court - UK	143	47	28	17
PIEM Hotels Ltd.	119	23	12	8
Roots Corporation Ltd	84	28	8	6
Benares Hotels Ltd.	27	11	9	7
Taj SATS Air Cat. Ltd.	213	52	46	35
Oriental Hotels Ltd.	93	22	11	4

BRANDWISE & CATEGORYWISE REVENUE STATISTICS Q2 2023/24

DOMESTIC HOTELS LFL	Occ %		ARR in ₹		RevPAR in ₹	
	23/24	Var pp	23/24	Var %	23/24	Var %
Taj	71%	4%	12,454	12%	8,900	18%
Business	80%	4%	10,789	16%	8660	23%
Leisure	59%	2%	14504	5%	8604	10%
Palaces	47%	4%	27180	9%	12818	18%
Vivanta	72%	3%	6,880	10%	4,973	14%
Business	75%	3%	6349	9%	4791	14%
Leisure	60%	1%	9461	14%	5677	17%
SeleQtions	63%	-2%	8,883	15%	5,570	12%
Business	76%	-4%	8002	23%	6072	17%
Leisure	42%	3%	11304	-3%	4797	5%
Ginger	65%	7%	2,953	1%	1,920	14%
Domestic Hotels	69%	4%	9,176	11%	6,350	17%

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

Q2 2023/24 - Revenue Metrics (Domestic)

Particulars	Standalone			Enterprise (Domestic)		
	Q2 FY24	Q2 FY23	Var	Q2 FY24	Q2 FY23	Var
Occupancy %	75.9	69.8	+6.1	65.7	63.3	+2.4
ARR in ₹	12,972	11,003	+18%	8,826	7,929	+11%
RevPAR in ₹	9,840	7,681	+28%	5,795	5,016	+16%

(₹/ crores)

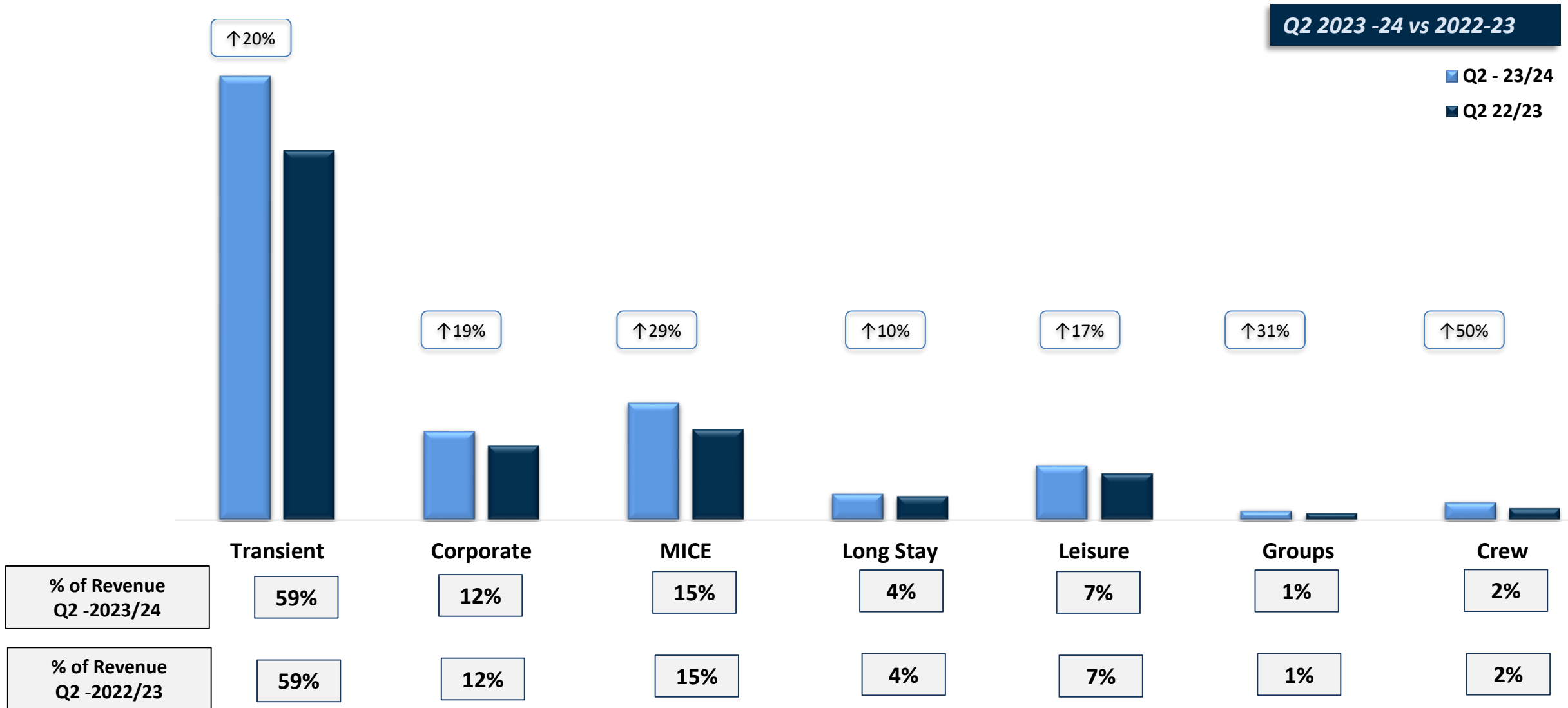
Room Revenue	400	318	+26%	1,010	817	+24%
F & B Revenue	315	284	+11%	889	745	+19%
Other Revenue*	234	173	+35%	239	202	+18%
Total Revenue	949	775	+23%	2,138	1,765	+21%

*Incl. Non-Operating

#Total Enterprise Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

ANNEXURES

MARKET SEGMENT – ROOM REVENUE (ALL HOTELS EXCL GINGER)

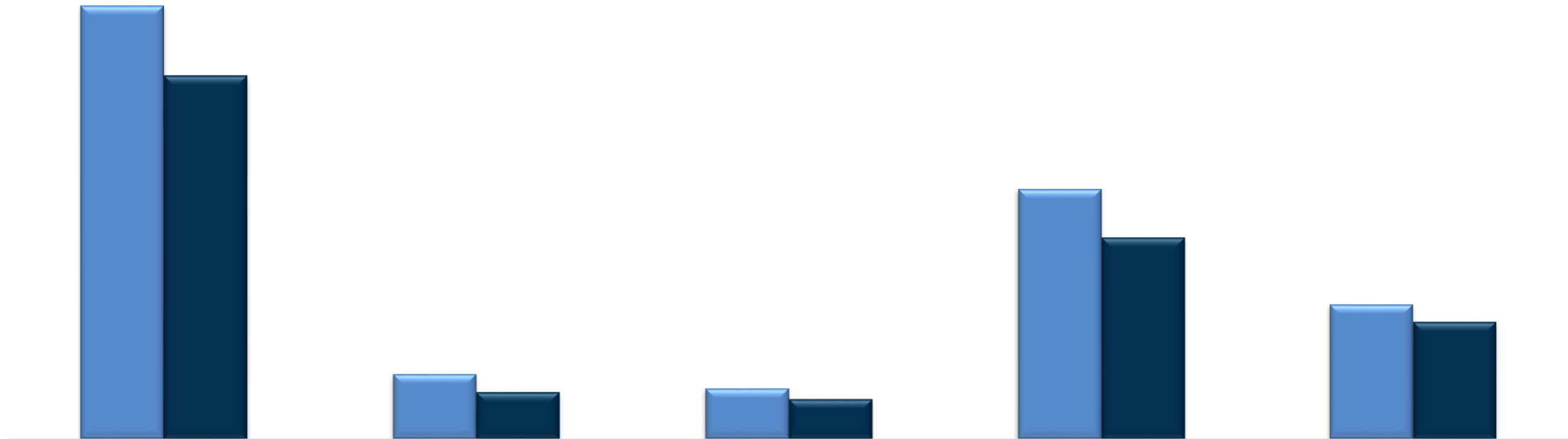


CHANNELS – ROOM REVENUE (ALL HOTELS EXCL GINGER)

Q2 23/24 VS 22/23

₹/crores

■ Q2 - 23/24 ■ Q2 22/23



HRO

TRW

GDS

ADS

Taj Website

% of Revenue
Q2-23/24

46%

7%

6%

27%

14%

% of Revenue
Q2 -22/23

48%

6%

5%

26%

15%



India (LFL) – CITY WISE REVENUE STATISTICS Q2 2023-24 vs 2022-23

Domestic Hotels - Q2 LFL	Occ %			ARR in ₹			RevPAR in ₹		
	ACT 23/24	PY 22/23	%	ACT 23/24	PY 22/23	%	ACT 23/24	PY 22/23	%
Mumbai	85%	81%	4%	11,865	10,282	15%	10,101	8,358	21%
Delhi & NCR	79%	79%	-	9,349	7,278	28%	7,352	5,765	28%
Bengaluru	79%	74%	5%	8,648	7,969	9%	6,856	5,891	16%
Goa	73%	68%	6%	13,561	12,219	11%	9,945	8,254	20%
Chennai	78%	72%	6%	7,560	6,864	10%	5,861	4,937	19%
Rajasthan	50%	45%	4%	16,102	15,127	6%	7,977	6,834	17%
Hyderabad	72%	67%	5%	9,390	8,481	11%	6,723	5,654	19%
Kolkata	75%	71%	4%	6,091	6,013	1%	4,580	4,261	7%
Kerala	63%	55%	8%	6,988	7,014	0%	4,410	3,864	14%
Grand Total	69%	65%	4%	9,176	8,289	11%	6,350	5,428	17%

Domestic Hotels including Ginger & Ama, excluding Chambers

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



International – CITY WISE REVENUE STATISTICS Q2 2023-24 vs 2022-23

International Hotels \$ - Q2	Occ %			ARR in \$			RevPAR in \$		
	ACT 23/24	PY 22/23	%	ACT 23/24	PY 22/23	%	ACT 23/24	PY 22/23	%
USA	57%	59%	-2%	649	641	1%	370	380	-3%
UK	76%	76%	0%	484	416	16%	369	317	16%
Maldives	49%	54%	-5%	489	526	-7%	241	283	-15%
Dubai	78%	73%	5%	156	163	-5%	121	119	2%
Cape Town	72%	57%	14%	128	119	7%	92	69	33%
Sri Lanka	51%	28%	23%	90	73	22%	46	21	121%
Grand Total	64%	57%	8%	251	263	-5%	162	150	8%



IHCL CONSOLIDATED BALANCE SHEET AS AT SEPT 30, 2023

PARTICULARS (₹ CR)	SEPT 30, 2023	MARCH 31, 2023
Non Current Assets		
Fixed Assets	6,756	6,618
Right to use Assets	1,943	1,879
Goodwill	657	654
Investments	1,246	1,134
Other Non Current Assets	698	794
Current Assets	2,261	2,590
Total Assets	13,561	13,669
Equity		
Equity Share Capital	142	142
Other Equity	8,142	7,840
Minority Interest	693	660
Long Term Liabilities		
Total Borrowings	290	818
Lease Liability	2,427	2,321
Other Long Term Liabilities	285	301
Current Liabilities	1,582	1,587
Total Equity & Liabilities	13,561	13,669

Q2, H1 2023/24 CONSOLIDATED P&L

PARTICULARS (₹ CR)	Q2			H1		
	CY 23/24	PY 22/23	Var % Vs 22/23	CY 23/24	PY 22/23	Var % Vs 22/23
Revenue from Operations	1,433	1,233	16%	2,900	2,499	16%
Non-Operating Revenue	48	25	91%	97	52	86%
Total Revenue	1,481	1,258	18%	2,997	2,551	17%
Raw Material Cost	112	103	9%	228	207	10%
Employee Benefits	441	376	17%	869	736	18%
Fuel, Power and Light	81	77	4%	160	154	4%
Other Expenditure	445	382	17%	877	730	20%
Total Expenditure	1,078	939	15%	2,135	1,827	17%
EBITDA	402	319	26%	862	724	19%
EBITDA Margin	27.2%	25.4%	+1.8 pp	28.8%	28.4%	+0.4 pp
Depreciation and Amortization Expense	111	103	+	220	205	+
Finance Costs	59	60	-	116	122	-
Profit Before exceptional Items & Tax	232	156	48%	526	396	33%
Exceptional items Gain/(Loss)	-	12	-	-	3	-
Profit/ (Loss) before tax	232	169	38%	526	400	32%
Profit/ (Loss) After Tax	160	124	29%	371	291	28%
Add: Share of Profit/(Loss) in Assoc. & JV's	19	5	+	44	20	+
Less : Profit / (Loss) due to Non Contr. interest	(12)	(8)	-	(26)	(19)	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	167	122	37%	389	292	34%

Q2, H1 2023/24 STANDALONE P&L

PARTICULARS (₹ CR)	Q2			H1		
	CY 23/24	PY 22/23	Var % Vs 22/23	CY 23/24	PY 22/23	Var % Vs 22/23
Revenue from Operations	893	750	19%	1,783	1,512	18%
Non-Operating Revenue	56	24	+	100	51	+
Total Revenue	949	775	23%	1,884	1,563	21%
Raw Material Cost	71	66	8%	141	131	8%
Employee Benefits	214	180	19%	416	350	19%
Fuel, Power and Light	50	47	5%	101	96	5%
Other Expenditure	284	244	16%	558	461	21%
Total Expenditure	619	538	15%	1,216	1,038	17%
EBITDA	330	237	39%	668	524	27%
EBITDA Margin	34.7%	30.6%	+4.1 pp	35.5%	33.6%	+1.9 pp
Depreciation and Amortization Expense	55	52	7%	109	102	7%
Finance Costs	31	32	-1%	61	64	-4%
Profit Before exceptional Items & Tax	243	154	58%	497	358	39%
Exceptional items Gain/(Loss)	(31)	(3)	-	(31)	(5)	-
Profit/ (Loss) before tax	212	150	41%	466	353	32%
Profit/ (Loss) After Tax	157	113	39%	345	261	32%

IHCL HOTEL BRANDSCAPE - AS OF SEP 30, 2023

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	82 (12,042)	21 (3,701)	102 (15,722)
Vivanta	28 (3,891)	21 (2,856)	49 (6,745)
SeleQtions	23 (1,567)	13 (1,358)	34 (2,760)
Ginger	59 (4,965)	27 (3,147)	85 (8,012)
TOTAL	192 (22,465)	82 (11,062)	274 (33,527)

Contract Type	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Owned + Leased	110 (13,093)	26 (2,908)	136 (16,001)
Management Contract	82 (9,372)	56 (8,154)	138 (17,526)
TOTAL	192 (22,465)	82 (11,062)	274 (33,527)

INVENTORY IN PIPELINE

Brands	FY 24 H2	FY25	FY26	FY27 / FY28	Total	No. of Hotels
Taj	375	697	1,404	1,225	3,701	21
<i>IHCL & Group</i>		255		220	475	4
<i>Management Contracts</i>	375	442	1,404	1,005	3,226	17
SeleQtions	252	959	147		1,358	13
<i>Management Contracts</i>	450	741	128		1,358	13
Vivanta	174	848	964	870	2,856	21
<i>IHCL & Group</i>			125		125	1
<i>Management Contracts</i>	174	848	839	870	2,731	20
Ginger	862	720	598	967	3,147	27
<i>Owned/Leased</i>	728	395	598	587	2,308	21
<i>Management Contracts</i>	134	325		380	839	6
Grand Total	1,663	3,224	3,113	3,062	11,062	82

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 Q2 FY24

Hotel Name	Brand	Ownership	Inventory
Taj The Trees, Vikhroli	Taj	Management Contracts	151
Taj Resort, Guras Kutir, Gangtok	Taj	Management Contracts	69
IHCL SeleQtions, WOW Indore	SeleQtions	Management Contracts	125

UPCOMING HOTELS IN FY 23-24 (Oct – Mar)

Hotel Name	Location	Ownership	Inventory
Taj Hotel at Ambuja City Centre Patna	Patna	Management Contracts	124
Taj Taal Kutir Convention Centre	Kolkata	Management Contracts	75
Taj Sawai Madhopur	Sawai Madhopur	Management Contracts	60
Gorbandh Palace, IHCL SeleQtions	Jaisalmer	Management Contracts	83
Bliss Hotel, IHCL SeleQtions hotel in Tirupati	Tirupati	Management Contracts	114
Munnar - IHCL SeleQtions	Munnar	Management Contracts	55
Vivanta Tawang	Tawang	Management Contracts	80
Vivanta Jamshedpur	Jamshedpur	Management Contracts	94
Ginger Santacruz	Mumbai	Holding Company	371
Ginger Noida, Sector 133 – <i>Opened in October 2023</i>	Noida	Group Companies	114
Ginger Srinagar	Srinagar	Management Contracts	62
Ginger Coimbatore, Avinashi Road	Coimbatore	Management Contracts	72
Ginger Ahmedabad Changodar	Ahmedabad	Group Companies	99
Ginger Gangtok	Gangtok	Group Companies	89
Ginger Durgapur	Durgapur	Group Companies	55

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

CONSOLIDATED PERFORMANCE – H1 23/24

₹ /crores

vs H1 2022/23

Revenue



DOMESTIC

CY	PY
2,334	1,964

Var vs PY
↑ +19%

INTERNATIONAL

CY	PY
663	587

Var vs PY
↑ +13%

EBITDA



CY	PY
772	629

Var vs PY
↑ +23%

CY	PY
90	95

Var vs PY
↓ -ve

EBITDA Margin (%)



CY	PY
33.1%	32.0%

Var vs PY
↑ +1.1 pp

CY	PY
13.6%	16.2%

Var vs PY
↓ -ve

PAT



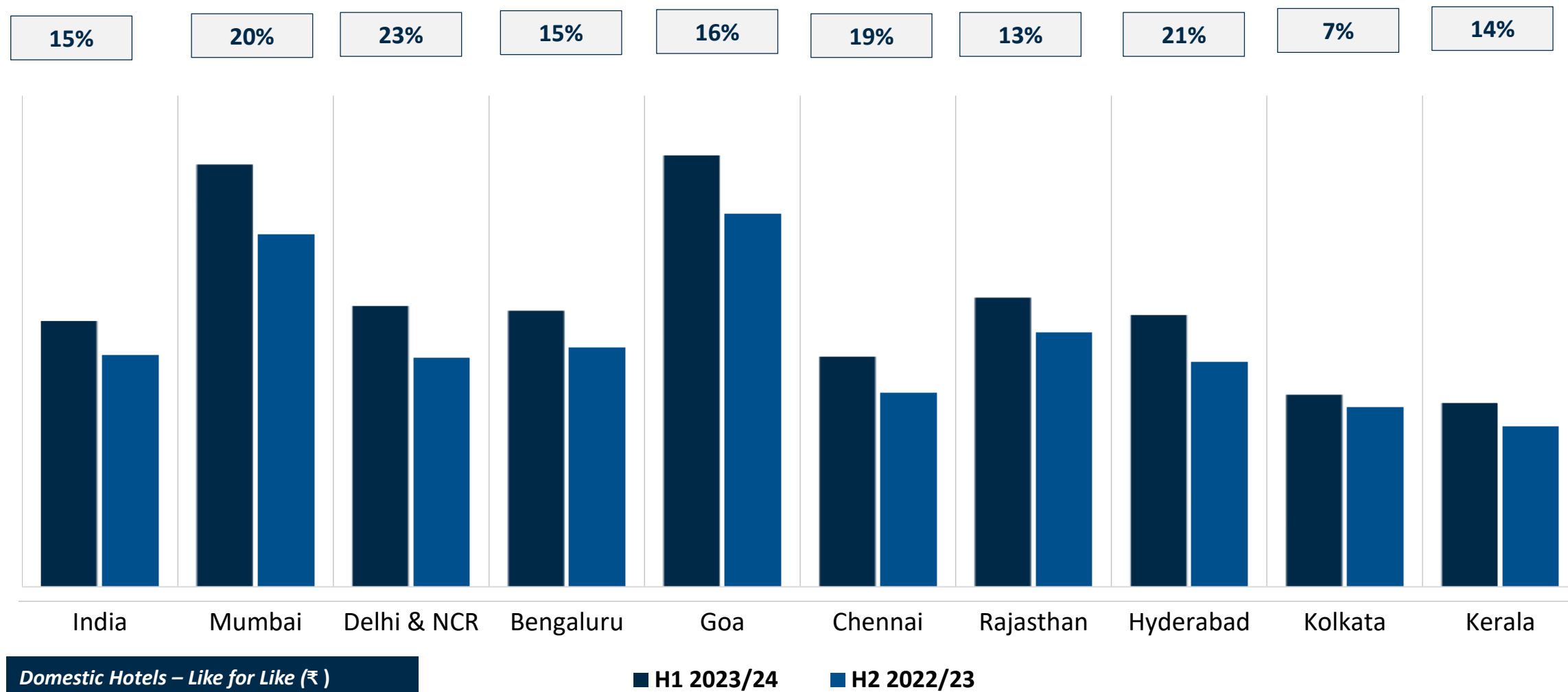
CY	PY
422	312

Var vs PY
↑ +35%

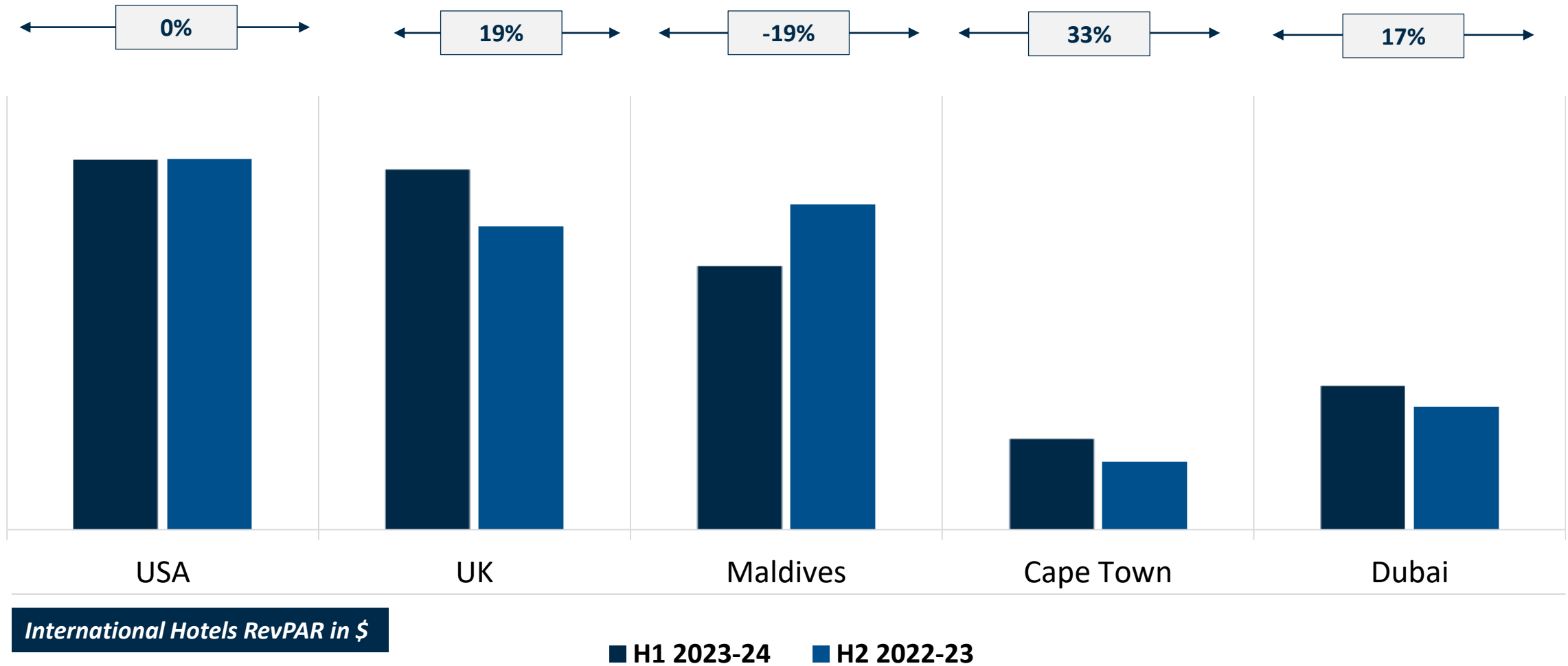
CY	PY
(33)	(21)

Var vs PY
↓ -ve

ROBUST REVPAR GROWTH – Across Cities H1







REVPAR GROWTH IN KEY INTERNATIONAL MARKETS



H1 2023/24 - PERFORMANCE OF KEY LEGAL ENTITIES

₹ /crores

LEGAL ENTITY	 REVENUE	 EBITDA	 PBT	 PAT
UOH Inc. - USA	326	(22)	(65)	(66)
St. James Court - UK	285	96	57	40
PIEM Hotels Ltd.	241	48	25	18
Roots Corporation Ltd	163	55	16	12
Benares Hotels Ltd.	53	21	18	13
Taj SATS Air Cat. Ltd.	417	102	91	69
Oriental Hotels Ltd.	187	46	25	12

H1 2023/24 - Revenue Metrics (Domestic)

Particulars	Standalone			Enterprise (Domestic)		
	Q2 FY24	Q2 FY23	Var	Q2 FY24	Q2 FY23	Var
Occupancy %	75.3	70.1	+5.2	66.4	64.2	+2.1
ARR in ₹	12,796	11,201	+14%	8,976	8,115	+11%
RevPAR in ₹	9,636	7,851	+23%	5,958	5,213	+14%
(₹/ crores)						
Room Revenue	777	643	+21%	2,042	1,677	+22%
F & B Revenue	635	565	+12%	1,791	1,502	+19%
Other Revenue*	472	354	+33%	488	382	+28%
Total Revenue	1,884	1,563	+21%	4,321	3,561	+21%

*Incl. Non-Operating

#Total Enterprise Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

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.

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IHCL

Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q2 2023/24

27th October, 2023