

January 31, 2023

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.
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 / nine months ended December 31, 2022, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely,

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

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India
www.ihcltata.com

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442

IHCL REPORTS OUTSTANDING THIRD QUARTER

MUMBAI, JANUARY 31, 2023: [The Indian Hotels Company Limited \(IHCL\)](#), India's largest hospitality company, reported its consolidated financials for the third quarter ending December 31st, 2022.

Q3 PERFORMANCE HIGHLIGHTS

- ALL TIME HIGH Q3 PAT OF INR 383 CRORES: UP 403% YoY, SURPASSES ANY FULL YEAR PAT
- BEST EVER EBITDA OF INR 655 CRORES UP 90% YoY
- RECORD EBITDA MARGIN OF 37.6%: UP 719 BASIS POINTS
- ACHIEVES FREE CASH FLOW OF INR 766 CRORES FOR NINE MONTHS ENDED 31ST DECEMBER 2022

CONSOLIDATED FINANCIAL RESULTS FOR Q3 AND NINE MONTHS ENDED 31ST DEC 2022

Q3 YoY PERFORMANCE

Revenue ↑ 54%	EBITDA ↑ 90%	EBITDA % ↑ 719 bp	PAT ↑ 403%
₹ 1,744 Cr	₹ 655 Cr	37.6%	₹ 383 Cr

NINE MONTHS ENDED 31ST DECEMBER 2022 - YoY PERFORMANCE

Revenue ↑ 90%	EBITDA ↑ 333%	EBITDA % ↑ 1800 bp	PAT ↑*
₹ 4,294 Cr	₹ 1,379 Cr	32.1%	₹ 674 Cr

*Percentage figure not given due to loss in corresponding period of the previous year

Buoyed by a strong demand in third quarter, both leisure and business hotels in key domestic markets reported occupancy of over 70% and a rate growth of 27% as compared to pre-COVID levels.

Commenting on the performance, **Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said,** "IHCL continued to report strong operational and financial performances across its businesses in Q3 resulting in an all-time high PAT of INR 383 crores, which exceeds any previous full year PAT. Leveraging its brand portfolio, IHCL reached a milestone of 250+ hotels and is in line with its vision of being a 300-hotel portfolio by 2025. In this financial year alone 30 plus hotels have been added to the pipeline and 14 hotels have opened, besides strong growth in amã Stays & Trails with 108 homestays and Qmin with over 25 outlets. The demand outlook for the sector in 2023 remains robust on the back of sporting events such as world cup hockey and cricket, global events like the ongoing G20 and recovery of inbound and corporate travel. IHCL with its vast network of hotels spread across 125+ cities is well positioned to cater to this rising demand."

He added, "The three consecutive quarters of responsible profitable growth is a testament to the commitment, resilience and dedication of all our colleagues guided by our ethos of *Tajness*."

GROWTH DRIVERS

TAJ BRAND

- The iconic brand **Taj** has reached a portfolio of **95+ hotels** and more than **doubles its room inventory** over the past five years
- Recent landmark hotels signed under the brand:
 - **Taj Riyadh**, a 205-room hotel in the heritage city of **Diriyah** in **Saudi Arabia**
 - **Two Taj** resorts in **Lakshadweep** - 110 room resort each on Suheli and Kadmat islands
- Opened **three new Taj** hotels across **Kolkata, Wayanad** and **Jaipur** and an addition to its **palace portfolio** with **Sawai Man Mahal, Jaipur**
- Maintains leadership position across key markets with a **Revenue Per Available Room (RevPar)** penetration index in **excess of 130%**
- The prestigious G20 delegations hosted at **Taj Lake Palace** and **Taj Fateh Prakash Palace** in Udaipur, **The Taj Mahal Palace** and **Taj Lands End** in Mumbai and **Taj Exotica Resort & Spa** in Andamans
- Taj continues to retain the dual honour of **World's Strongest Hotel Brand** and **India's Strongest Brand** as per Brand Finance Hotels 50 Report 2022 and India 100 Report 2022

PORTFOLIO EXPANSION

- Reached a milestone of **250+ hotels** in its portfolio by signing a total of **30 hotels** in FY 2022-23
- Strengthened its portfolio with opening of **14 new hotels** in FY 2022-23 with **four** hotels each under **Taj** and **SeleQtions** brand, and **three** each under **Vivanta** and **Ginger**
- Introduced over **15 new destinations** including Manali, Dharamshala, Raipur, Vrindavan and Jammu in 2022.

NEW BUSINESSES

- **Ginger** achieved an **EBITDA margin** of **40% YTD FY 2022-23**, driven by a **Revenue** of **INR 225 crores** – a growth of **41%** over pre-COVID
- **The Chambers**, India's first business club saw a **49% growth** in revenue over 2019-20 with a rising membership base
- **Qmin** and **amã Stays & Trails** are on steady growth path with over **25 outlets** and a portfolio of **108 bungalows** respectively

FOOD & BEVERAGE

- **TajSATS** captured a **market share** of **58%** clocking a **Revenue** of **INR 449 crores YTD FY 2022-23**, a **44% growth** over pre-Covid
- Food & Beverage portfolio expansion continued with the opening of **House of Nomad** in Goa and Jaipur; **Shamiana** in Jaipur and Wayanad in the current quarter

ENABLERS

- With continued focus on **digital**:
 - **Ginger** hotels are now available on the **Tata Neu** app
 - Loyalty records a **80% growth** in active member base and **doubles its membership**
- **Paathya** - IHCL's ESG+ framework, furthered its network:
 - **16 skilling centres** with recent signing of MoU with MP Tourism at Gwalior
 - 100+ hotels now offer over **250 EV charging stations**
 - **Introduced Carecations**, a series of travel itineraries, enabling guests to volunteer to support local communities, preserve heritage and conserve nature
 - **Energy Conservation Award** was conferred on IHCL hotels in Jaipur and Bhubaneswar
- Continuing its focus on **customer-centricity**, IHCL recently introduced **Care@Tajness**; an industry first initiative to listen, learn and leverage insights into building innovative product and service solutions.



Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said, “Robust demand across markets and segments including our airline catering has led to all group companies reporting a positive PAT in Q3 across domestic and international operations. The revenue performance supported by scale benefits have enabled strong flow-through and record margins. IHCL continues to report a healthy consolidated free cash flow of INR 766 crores till date in FY 2022- 23 and remains net cash positive.”

About The Indian Hotels Company Limited

[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 the World’s Strongest Hotel Brand and India’s Strongest Brand as per Brand Finance Hotels 50 Report 2022 and India 100 Report 2022, respectively; [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 252 hotels including 65 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.



ANNEXURE I

AWARDS AND RECOGNITION FOR YTD FY 2022-23

- **BRAND FINANCE HOTELS 50 2022:** Taj rated as the **World's Strongest Hotel Brand 2022** by Brand Finance for the second consecutive time
- **BRAND FINANCE INDIA 100 2022:** Taj rated as **India's Strongest Brand** across sectors by Brand Finance for the second time. Taj has received a brand strength index (BSI) score of 88.9 out of 100 and a corresponding elite AAA brand strength
- **WORLD RESPONSIBLE TOURISM AWARDS:** Paathya recognized for **Sustaining Employees and Communities** through the pandemic and **Contributing to the Cultural Heritage of India** at the coveted **International Convention of World Responsible Tourism Awards**
- **GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT:** IHCL has won the prestigious Golden Peacock Award for Risk Management for the year 2021
- **29TH ANNUAL WORLD TRAVEL AWARDS 2022:**
 - India's Leading Hotel – Taj Mahal, New Delhi
 - India's Leading Palace Hotel – The Taj Mahal Palace, Mumbai
 - India's Leading Conference Hotel – Taj Palace, New Delhi
 - India's Leading Family Resort – Taj Exotica Resort & Spa, Goa
- **CONDE NAST TRAVELLER READERS' CHOICE AWARDS 2022:** IHCL hotels featured in the Best Hotels in India list
 - Rambagh Palace, Jaipur
 - Taj Lake Palace, Udaipur
 - Taj Palace, New Delhi
 - Fateh Prakash Palace, Udaipur
 - Umaid Bhawan Palace, Jodhpur
 - The Taj Mahal Palace, Mumbai
- **TRAVEL+LEISURE TOP 500 READER'S BEST AWARDS 2022:** IHCL hotels featured in global reader's choice awards
 - Rambagh Palace, Jaipur (Asia)
 - Taj Holiday Village Resort & Spa, Goa (Asia)
 - Taj Lake Palace, Udaipur (Asia)
 - Taj Palace, New Delhi (Asia)
- **TRAVEL+LEISURE WORLD'S BEST AWARDS 2022**
 - IHCL has been featured in the World's Best Hotel Brands list



- Best 100 Hotels in the World
 - Taj Lake Palace, Udaipur
 - Taj Falaknuma Palace, Hyderabad
- Best 15 Resorts in Asia
 - Taj Palace , Delhi
 - Taj Lake Palace, Udaipur
 - Taj Falaknuma Palace, Hyderabad
 - Rambagh Palace, Jaipur
 - Taj Holiday Village Resort & Spa, Goa
 - Taj Lands End, Mumbai
- Best 15 City Hotels in Asia
 - Taj Palace , Delhi
 - Taj Lands End, Mumbai
- Best City Hotels in India
 - Taj Palace , Delhi
 - Taj Lands End, Mumbai
- Best Resorts in India
 - Taj Lake Palace, Udaipur
 - Taj Falaknuma Palace, Hyderabad
- Best in New York
 - The Pierre, New York

- **CONDE NAST TRAVELLER HOT LIST 2022**
 - Pilibhit House, Haridwar – IHCL SeleQtions
 - Vivanta Sikkim, Pakyong

- **NATIONAL TOURISM AWARDS: IHCL hotels honoured across multiple categories**
 - The Taj Mahal Palace, Mumbai
 - Taj Kumarakom Resort & Spa, Kerala
 - The Gateway Hotel, Vijayawada

- **MAKEMYTRIP INDIA'S FAVOURITE HOMESTAYS AWARDS 2022:** Our amã Stays & Trails bungalows have been awarded
 - Villa Siolim, Goa – Villa of the Year
 - Ambika Vilas, Trivandrum – Best Heritage Homestay