

January 17, 2025

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 Sirs,

Re: Analyst Presentation

Further to our letter of date intimating the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Company for the quarter / nine months ended December 31, 2024, enclosed is a copy of the investors / analyst presentation on the performance of the Company for the said period to be made at the IHCL Global Conference Call to be held today at 7:00 p.m.

Kindly acknowledge receipt.

Yours sincerely,

BEEJAL DESAI (F3320)
Executive Vice President
Corporate Affairs & Company Secretary (Group)

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

Continued Growth Momentum

GLOBAL CONFERENCE CALL Q3 FY25

17th January, 2025



UMAID BHAWAN PALACE, JODHPUR

HOTEL OF THE YEAR – GALLIVANTER'S GUIDE

A QUARTER OF EXCELLENT GROWTH MOMENTUM & RESULTS



MOMENTUM



Portfolio

55

Signings

20

Openings

9M FY25

360 Hotels 43.6k rooms
Portfolio



Demand

13%

RevPAR Growth YoY
(Domestic)

Robust RevPAR growth across all
segment



FINANCIALS



Revenue & Profit

29%

Revenue
Growth YoY

32%

EBITDA
Growth YoY

39%

EBITDA
Margin

29%

PAT
Growth YoY



Cash & Liquidity

₹ 2,800+

Gross Liquidity

71% Cash Conversion Ratio



STRATEGY DRIVING FUTURE GROWTH

32%

Management Fee ⁽¹⁾
Growth YoY

RIGHT MIX OF
CAPITAL LIGHT PORTFOLIO

40%

New Business ⁽²⁾ Revenue
Growth YoY

ACCELERATED OPENINGS &
STRATEGIC VENTURE

Opened Taj Cochin International
Airport (Leased Asset)



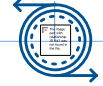

Tree of Life – now a subsidiary
w.e.f 13 Jan, 2025

All growth numbers are for IHCL Consol Q3, Cash conversion ratio is for 9 months

⁽¹⁾ Management Fee includes Technical & Brand fee

⁽²⁾ New Business includes revenue from Ginger, Qmin & amã

FINANCIAL HIGHLIGHTS Q3FY25 *11th CONSECUTIVE QUARTER OF BEST EVER PERFORMANCE*

	 REVENUE	 EBITDA	 EBITDA MARGIN	 OP. EBITDA MARGIN	PAT	PAT MARGIN
Q3 Revenue & Growth YoY						
CONSOLIDATED#	₹ 2,592 Crore ↑ 29%	₹ 1,020 Crore ↑ 32%	39.4% ↑ 0.8 pp	38.0% ↑ 0.7 pp	₹ 582 Crore ↑ 29%	22.5% ↓ 0.1 pp
STANDALONE	₹ 1,517 Crore ↑ 15%	₹ 725 Crore ↑ 21%	47.8% ↑ 2.4 pp	46.3% ↑ 2.7 pp	₹ 469 Crore ↑ 23%	30.9% ↑ 2.2 pp

Quarterly EBITDA & PAT crossed ₹ 1,000 Cr & ₹ 500 Cr respectively for the first time

TajSATS consolidated w.e.f August 2024

....POWERED BY GROWTH IN *BOTH SEGMENTS*

Q3 Revenue & Growth YoY


REVENUE


EBITDA


EBITDA MARGIN


OP. EBITDA MARGIN

 **HOTEL SEGMENT**

₹ 2,316 Crore

↑16%

₹ 947 Crore

↑ 23%

40.9%

↑ 2.3 pp

39.4%

↑ 2.1 pp

 **AIR CATERING**

₹ 275 Crore

↑18%

₹ 74 Crore

↑ 23%

26.7%

↑ 1.0 pp

25.7%

↑ 0.7 pp

Healthy margin expansion across

...LEADING TO BEST EVER Q3 *ON ALL METRICES*

IHCL Consol.	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	₹/ crores
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	
Operating Revenue	2,533	1,964	1,686	1,111	560	1,373	1,323	1,197	1,132	1,162	1,207	
Operating EBITDA	962	732	597	322	(17)	426	336	281	267	251	237	
Op. EBITDA Margin (%)	38.0%	37.3%	35.4%	29.0%	-3.0%	31.0%	25.4%	23.4%	23.6%	21.6%	19.7%	
Total Income	2,592	2,004	1,744	1,134	615	1,409	1,338	1,217	1,146	1,185	1,235	
Total EBITDA	1,020	772	655	344	38	462	350	300	280	274	266	
EBITDA Margin (%)	39.4%	38.5%	37.6%	30.4%	6.2%	32.8%	26.2%	24.7%	24.5%	23.1%	21.5%	
PBEIT	886	658	552	245	(64)	361	267	226	211	202	191	
PBT	834	605	495	109	(148)	275	259	169	146	92	130	
Profit after Tax (PAT)	582	452	383	76	(119)	203	162	108	93	13	62	
PAT Margin (%)	22.5%	22.6%	22.0%	6.7%	-19.3%	14.4%	12.1%	8.9%	8.1%	1.1%	5.0%	

From 2019 / 20 onwards, numbers are basis Post-IND AS figures. PBEIT – Profit Before Exceptional Items, Interest and Taxes

STRONG GROWTH OUTLOOK FOR Q4

ON TRACK TO DELIVER GUIDANCE OF DOUBLE DIGIT REVENUE GROWTH



Demand
continues to
outpace supply



**Large scale Events
& Concerts**
facilitated by
convention centres



Continued
momentum of
Domestic tourism
backed by
Infrastructure
development



Indian wedding
season continues in
**Q4 with higher
wedding dates**



Peak travel season
for **spiritual
destinations** like
**Prayagraj,
Varanasi, Tirupati**



30% Foreign Tourist
concentrated in Q4
with favourable
weather conditions



Bharat Mobility Expo



AERO INDIA



Pravasi Bhartiya Diwas



Mahakumbh

Key Sports Events
in Q4



DEMAND CONTINUES TO OUTPACE SUPPLY

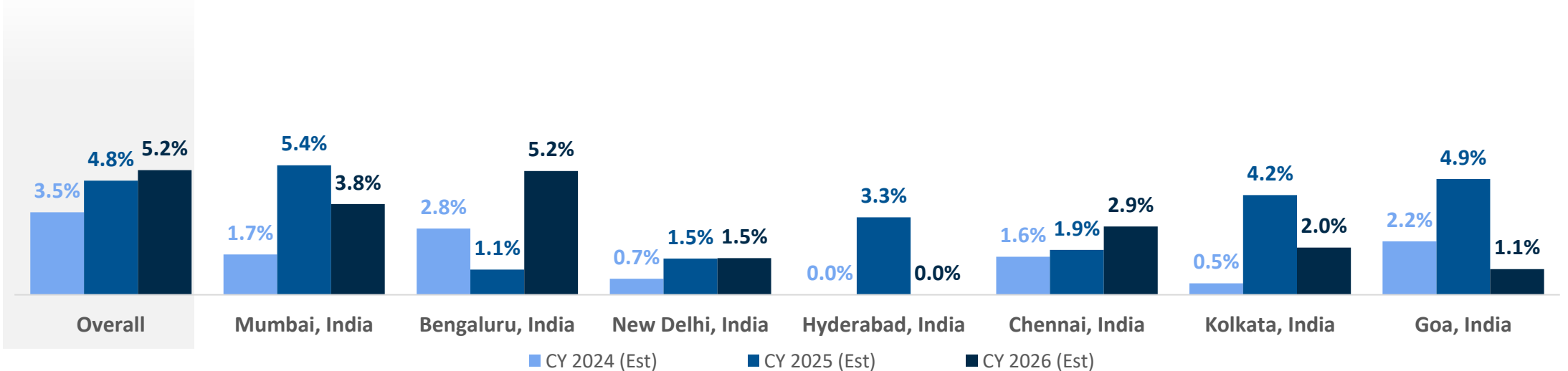
LIMITED ADDITION EXPECTED IN KEY CITIES



Q3 Industry Data
growth YoY

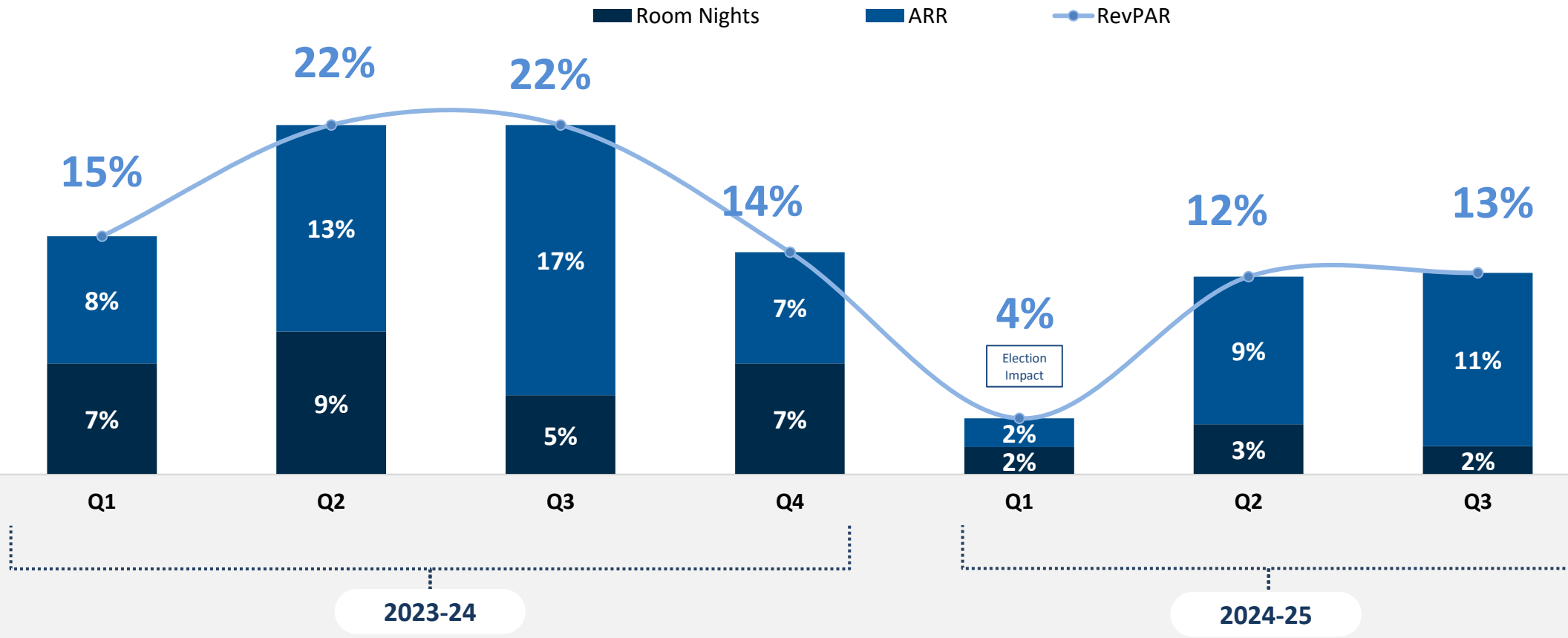


Expected
Supply
Addition



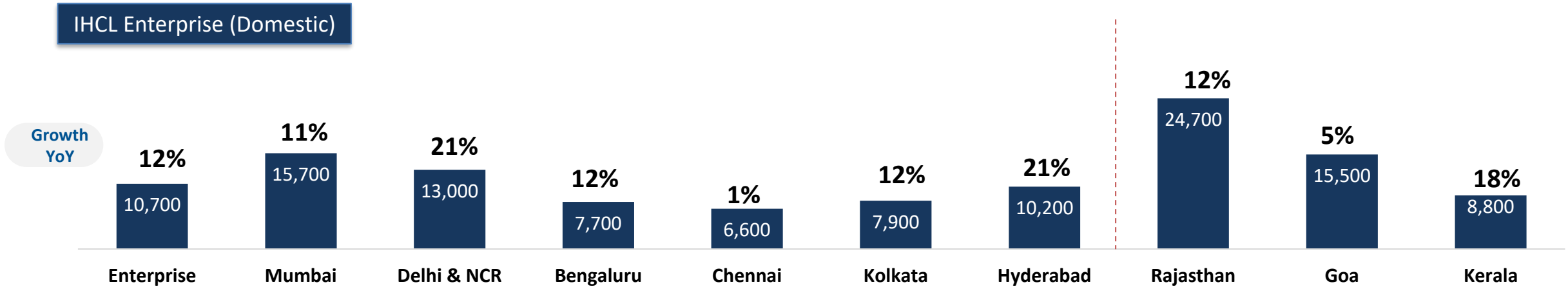
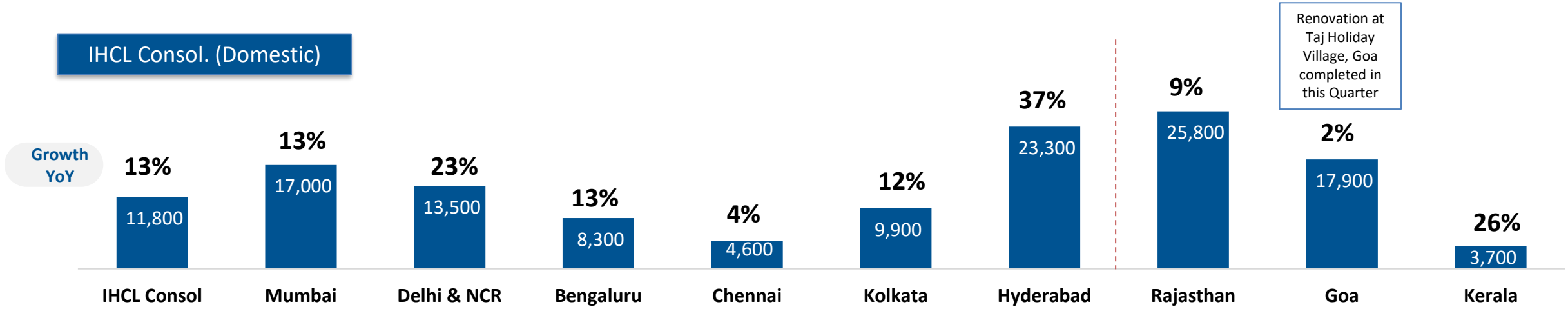
Lodging Econometrics Q3: 2024 report

CONSISTENT REVPAR GROWTH *ACROSS QUARTERS*



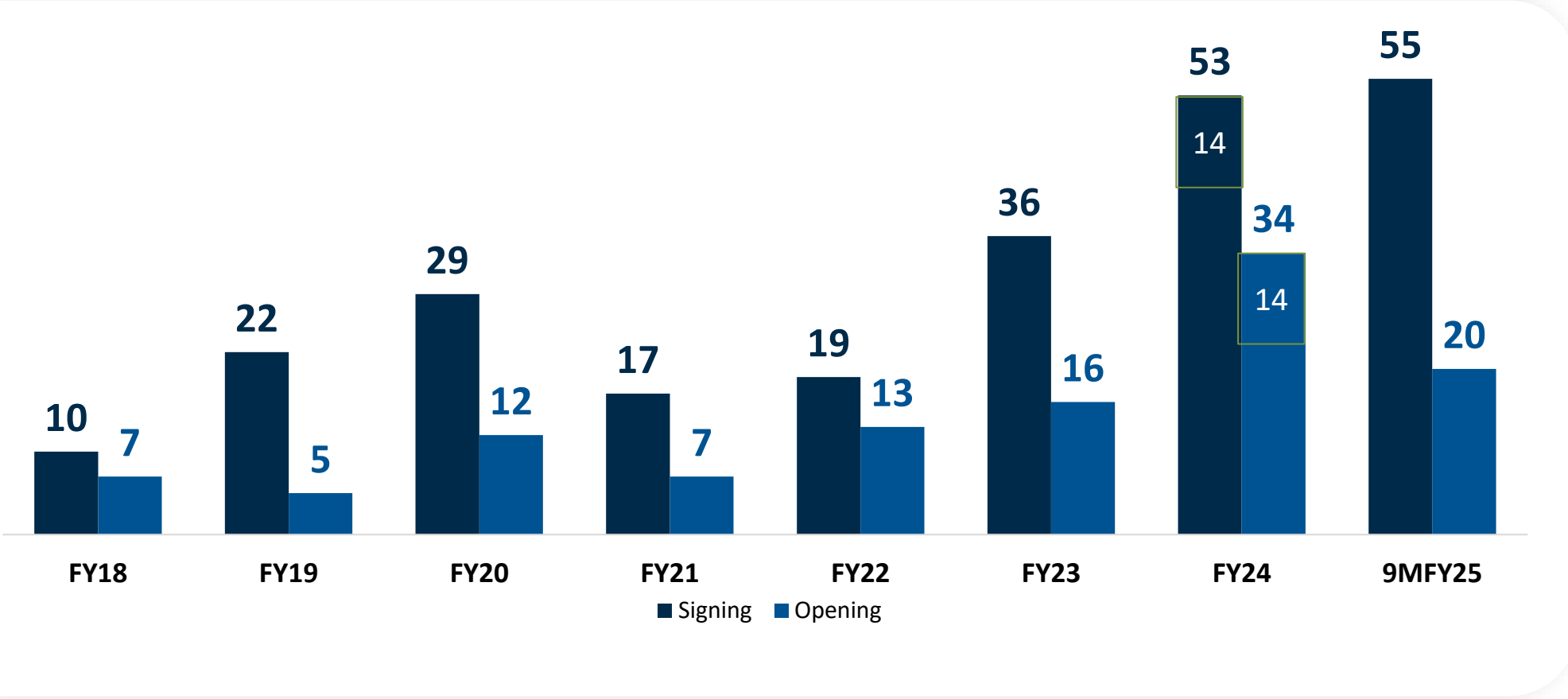
Data for domestic consol. Hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1st April 2022

.....& ACROSS KEY CITIES *PRIMARILY LED BY ARR GROWTH*



Data for domestic hotels & Like for Like(LFL) basis.(LFL) – excludes hotels opened after 1st April 2022

ACCELERATED PACE OF GROWTH YOY *HIGHEST EVER SIGNINGS IN 9 MONTHS*



360 Hotels Globally
237 Operational

333 Hotels in India
219 Operational

Present Across **160+** Locations, **30+** States & UTs

Well poised to achieve ACCELERATE 2030 portfolio targets

Strategic alliance with Tree of Life

TAJ COCHIN INTERNATIONAL AIRPORT



TAJ



Strategically located at Cochin Airport : 8th Busiest Airport in India



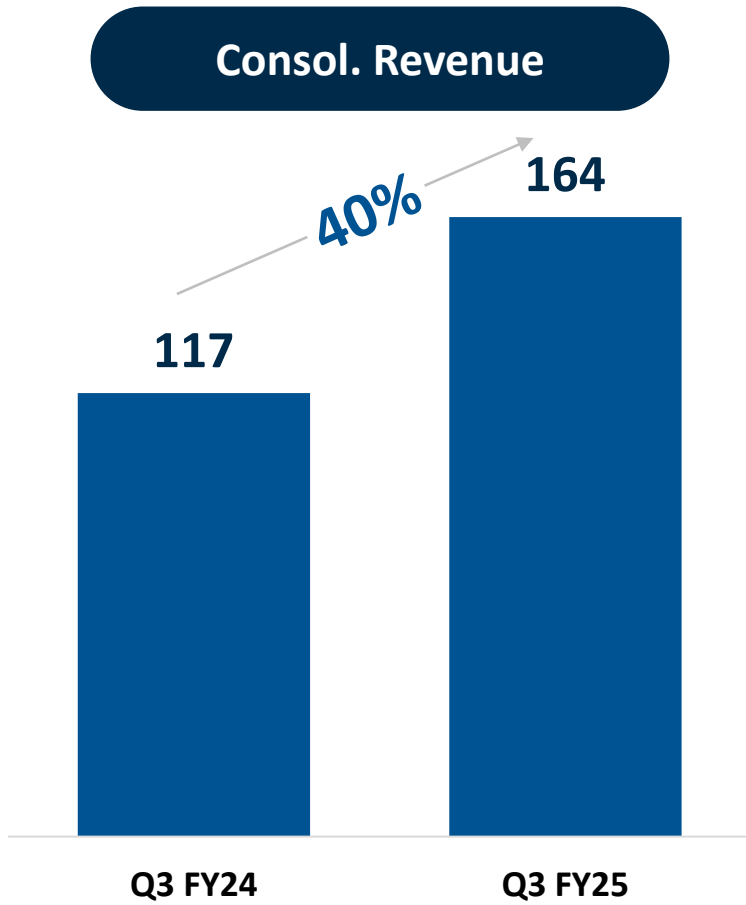
111 keys, 2 Restaurants & 5,000 sq ft of Banqueting, Phase 1 operational



Leased from Cochin International Airport Limited

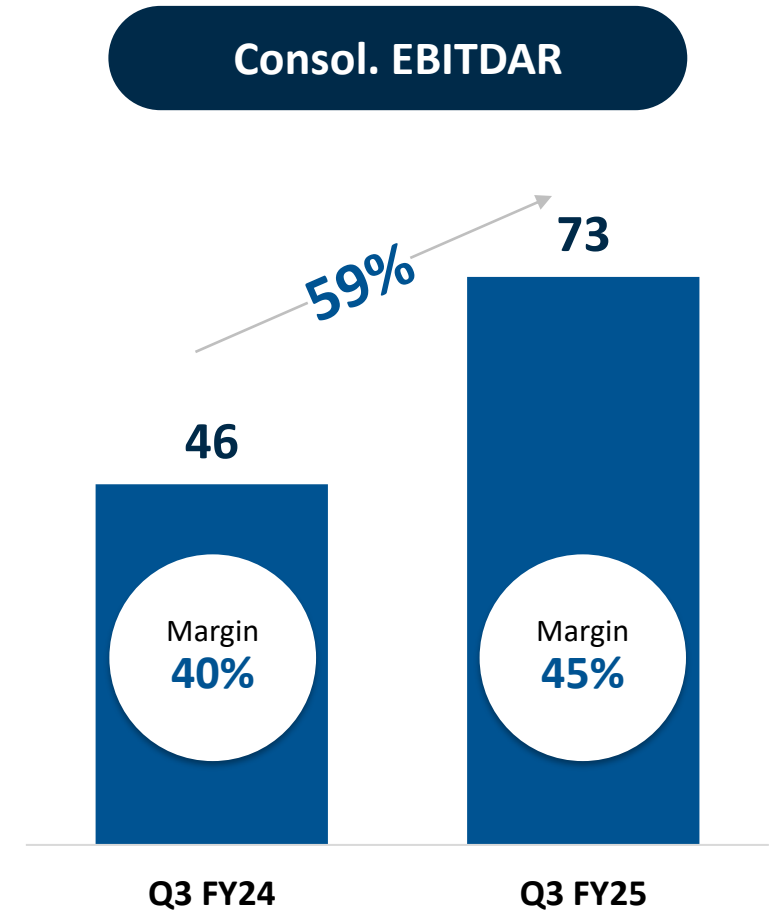
Operating at an ARR of > ₹ 10,000 (MTD)

NEW BUSINESS *HIGHER GROWTH & VAST POTENTIAL*



Ginger Mumbai Airport operated at **>85% occupancy** and an **ARR ~ ₹ 6,750** in Q3

Ginger Consol. Revenue grew by **45% YoY** backed by opening of Marquee properties



Revenue & EBITDAR for New Business includes Ginger, ama, Qmin at IHCL Consol. level.

GINGER ADDING MARQUEE PROPERTIES IN PRIME LOCATIONS



56 Keys

Ginger Chanakyapuri,
New Delhi



262 Keys

Ginger Candolim,
Goa



45 Keys

Ginger Diu,
Jalandhar Beach

QMIN EXPANSION THROUGH STRATEGIC ALLIANCES



Qmin
guarated quality cuisine

Westside,
Mumbai



Qmin
guarated quality cuisine

Westside,
Bangalore



Qmin
guarated quality cuisine

Chennai & Kolkata
Airport, TFS

amã STAYS & TRAILS , TREE OF LIFE EXPERIENTIAL STAY PROPOSITIONS



amã
STAYS & TRAILS

New Opening

Alpenhof, Coorg -
amã Stays & Trails

TREE OF LIFE
Resorts & Hotels

New Opening

Tree of Life Ramvilas,
Bandhavgarh

250
Portfolio 

119
Operational 

13 Cr
Enterprise Revenue
27% Growth YoY 

20
Portfolio 

17
Operational 

8 Cr
Enterprise Revenue 

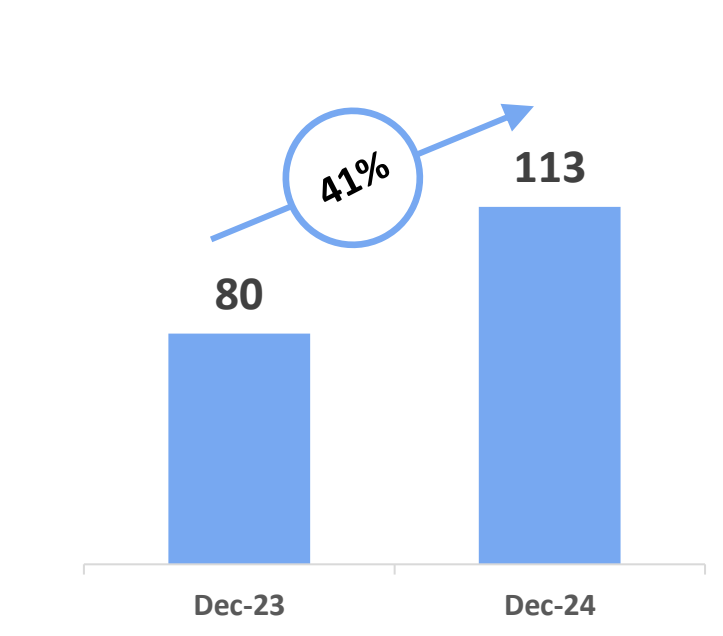
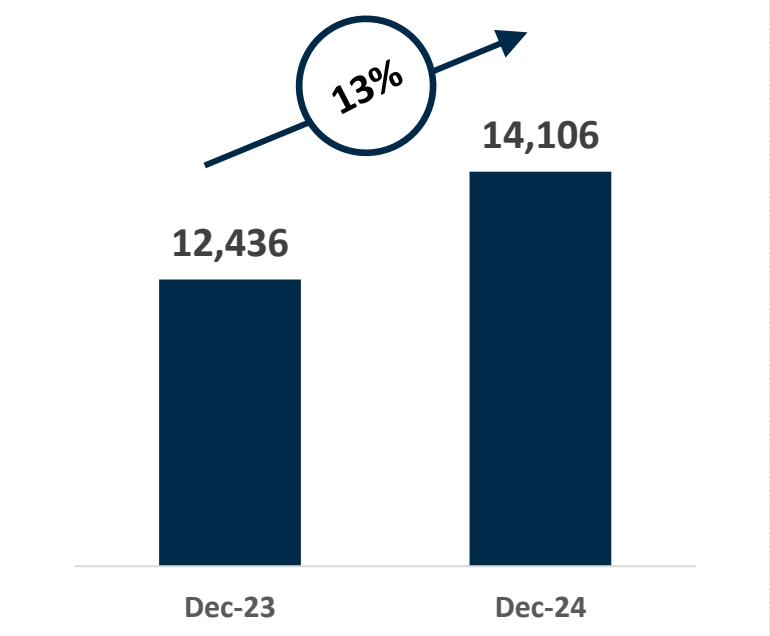
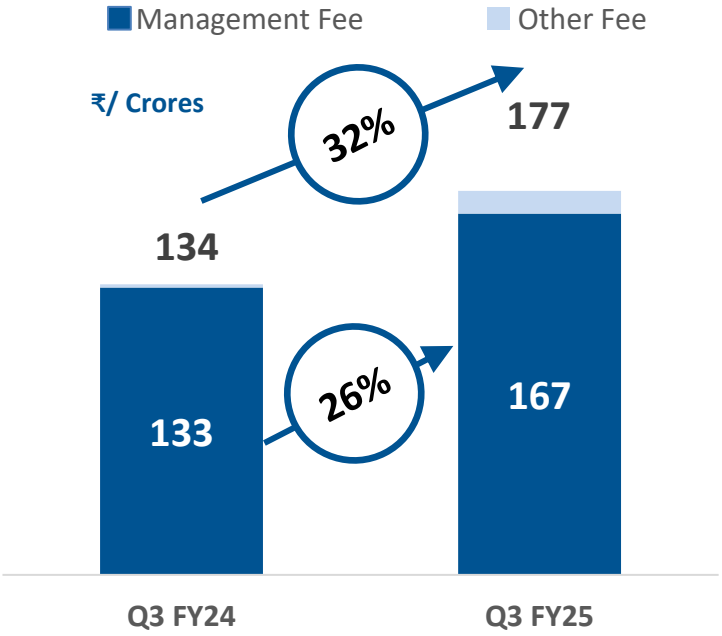
Tree of Life to be consolidated from Jan-25

MANAGEMENT FEE GROWTH *DRIVING NOT LIKE FOR LIKE REVENUE*

MANAGEMENT FEE Growth

NET UNIT GROWTH Managed Hotel Rooms

NET UNIT GROWTH amã Managed Bungalows



Adding to Capital Light revenue share

Fee data for IHCL Consol., Net Unit Growth denotes operational Inventory

Growth YoY

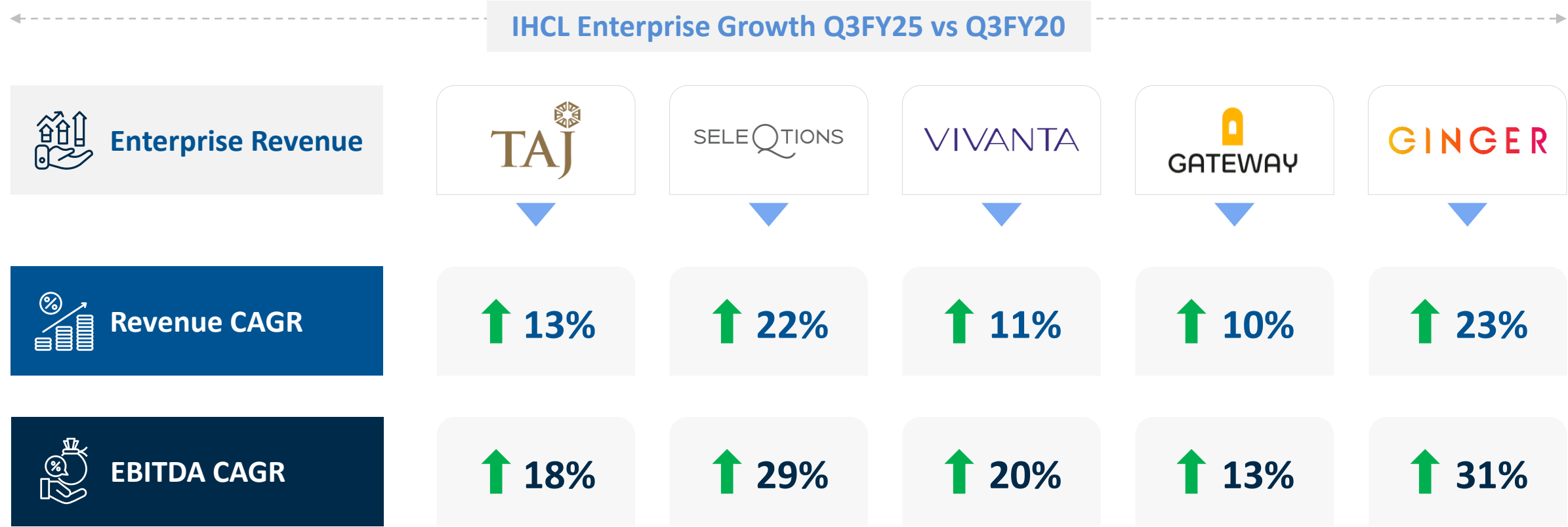
RE-IMAGINED CHAMBERS *STRONG VALUE PROPOSITION*



RENOVATED CHAMBERS AT TAJ BENGAL, KOLKATA



GROWTH PLAYING OUT ACROSS ALL BRANDS OVER THE YEARS

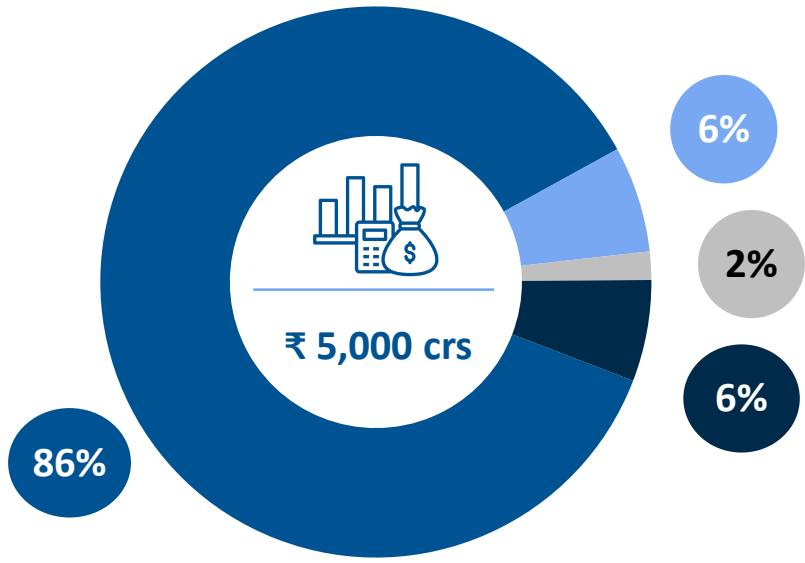




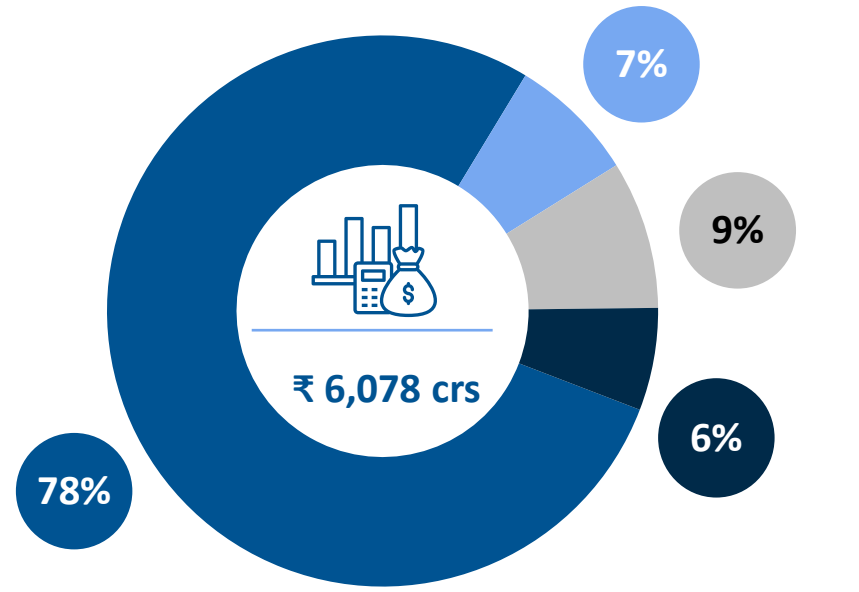
FINANCIAL DETAILS

DIFFERENTIATED STRATEGY *ENABLING DIVERSIFICATION OF REVENUE*

9M FY24



9M FY25



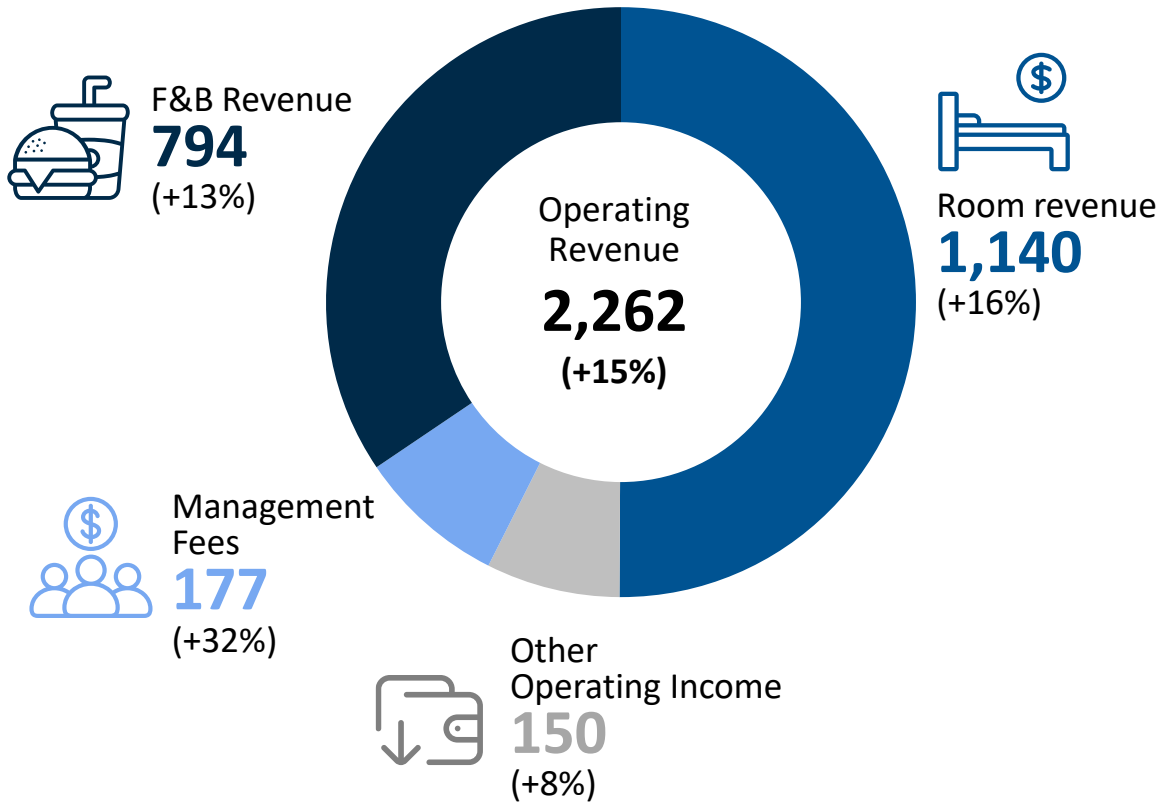
- Traditional Business
- New Business
- Re-imagined Business (Taj SATS & Chambers)
- Management Fee

Data for IHCL Consol.

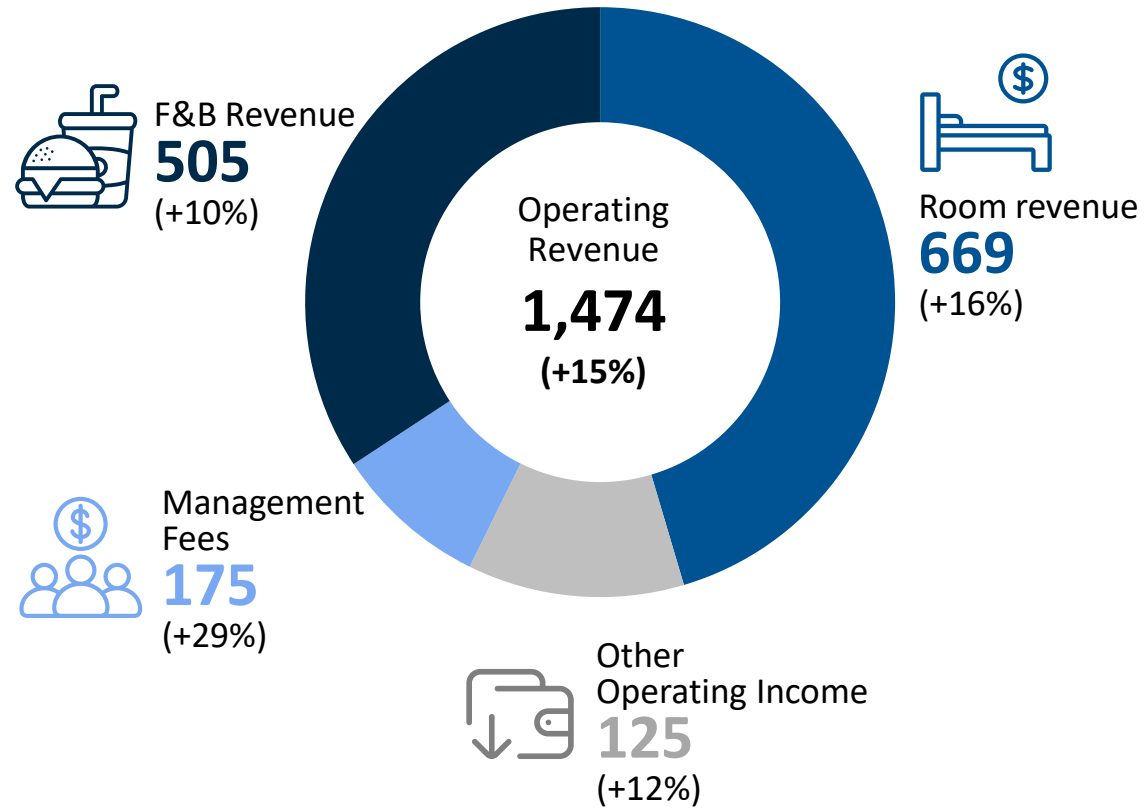
HOTEL SEGMENT REVENUE *SECULAR GROWTH ACROSS ALL REVENUE STREAMS*

Q3 Revenue ₹ Cr & Growth YoY

IHCL CONSOL.

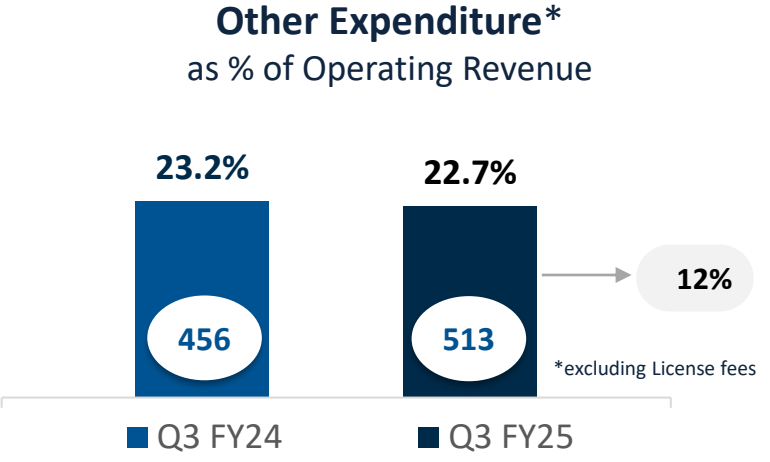
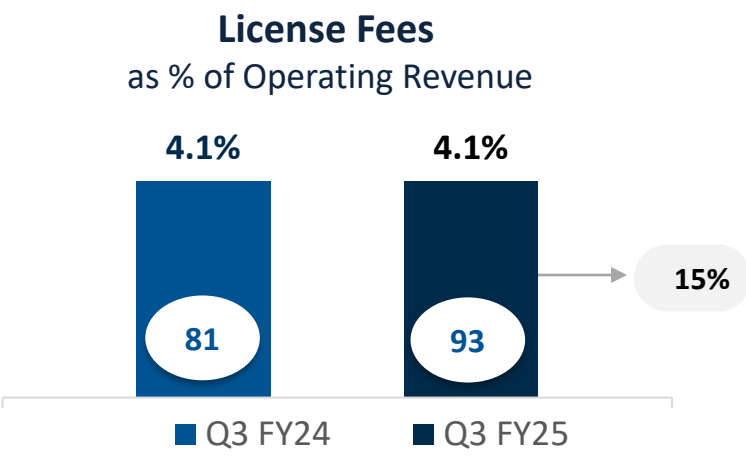
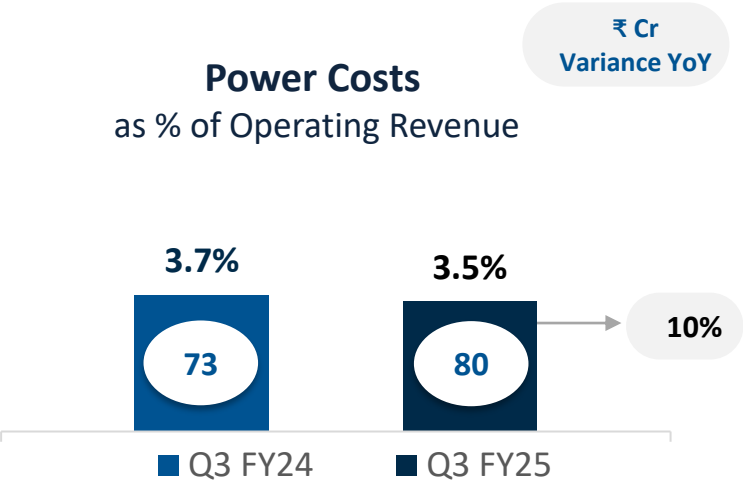
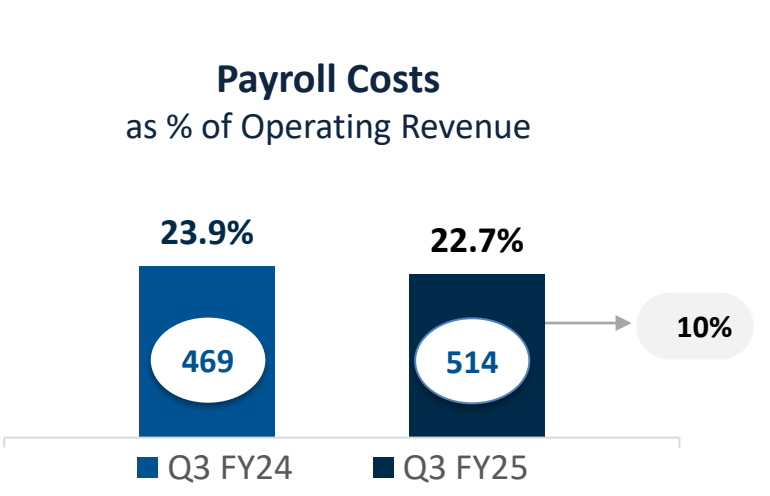
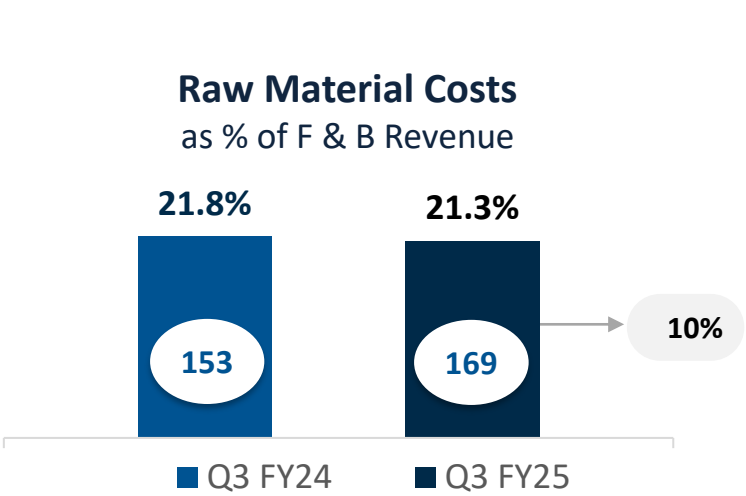


STANDALONE



led by double digit revenue growth both for Domestic & International operations

OPERATIONAL EFFICIENCIES *MARGIN EXPANSION FOR HOTEL SEGMENT*

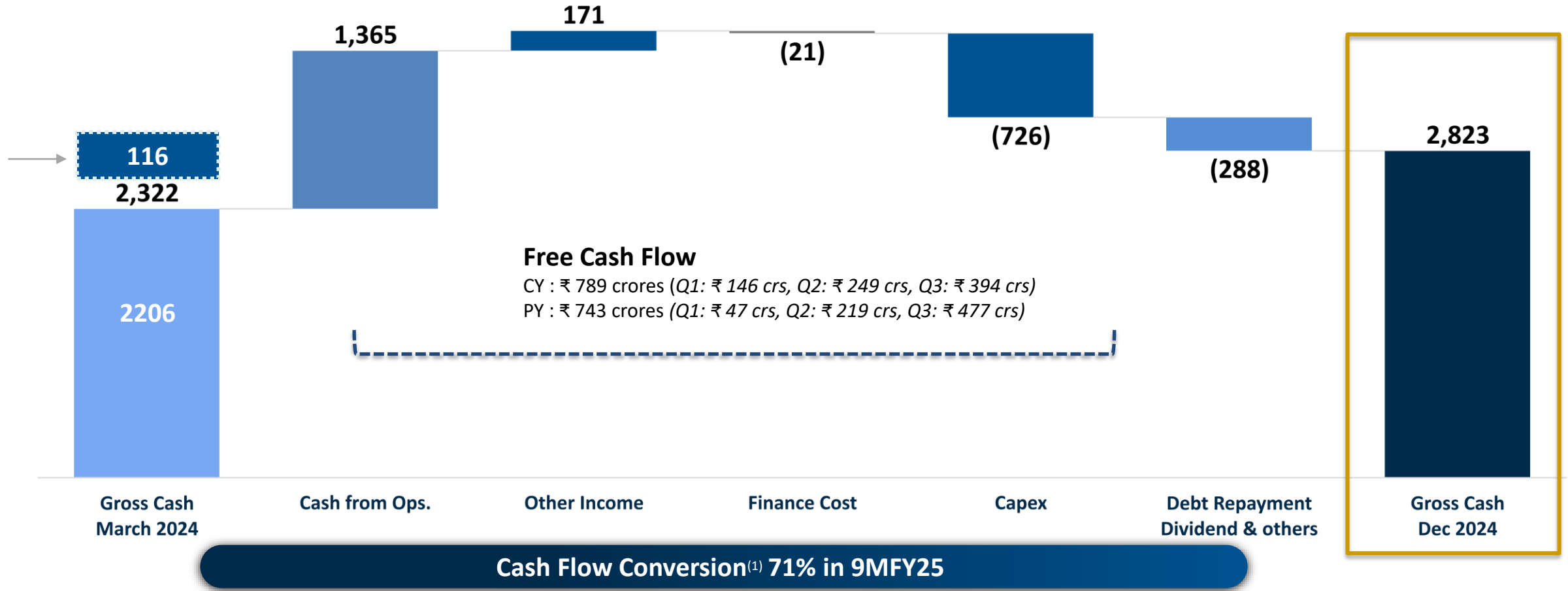


Cost saving and operational efficiency continue inspite of higher expenditure on CSR and Payroll on account of better performance.

Operating Margin expansion by 210 bps

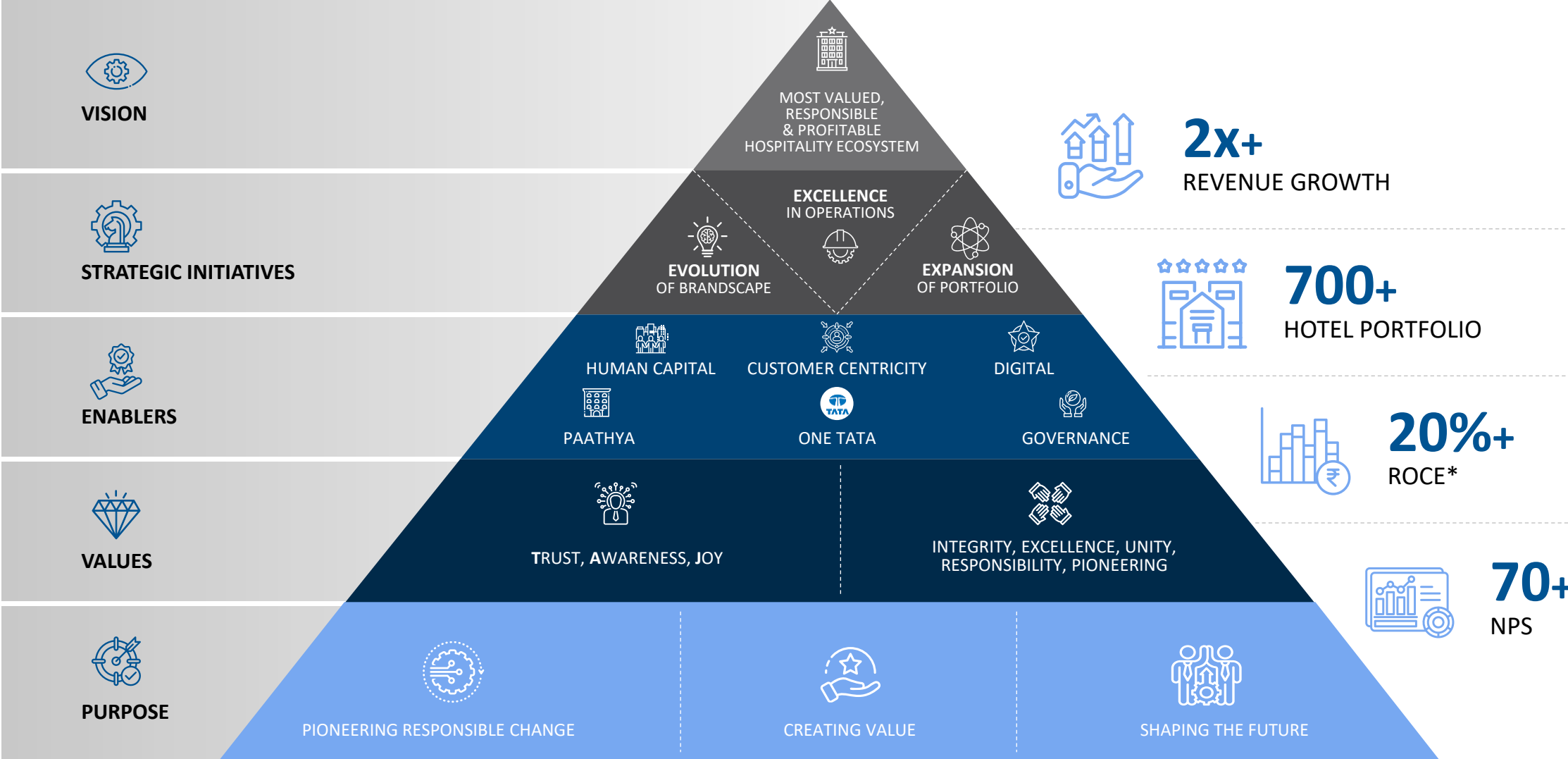
STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

₹ /crores



(1) Cash Flow conversion is Cash from Operations divided by Operating EBITDA

GROWTH GUIDED BY OUR STRATEGY *ACCELERATE 2030*



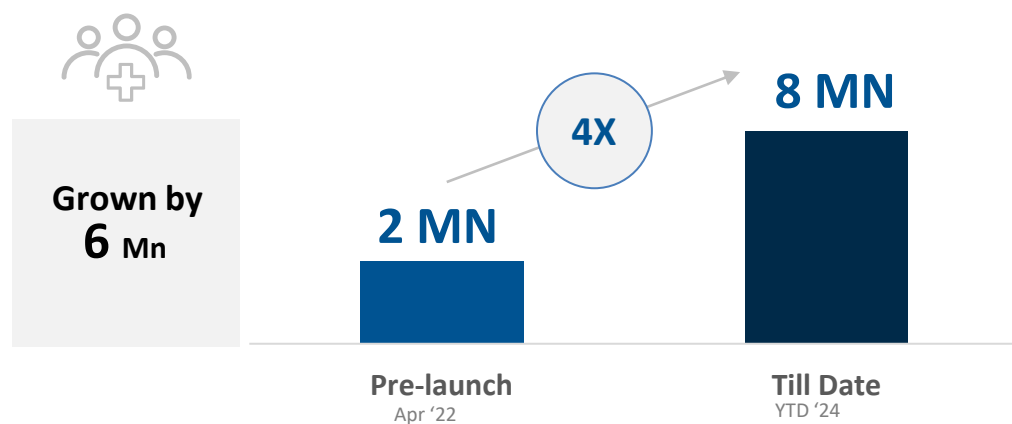
*Excluding the impact of any future acquisitions and business combinations



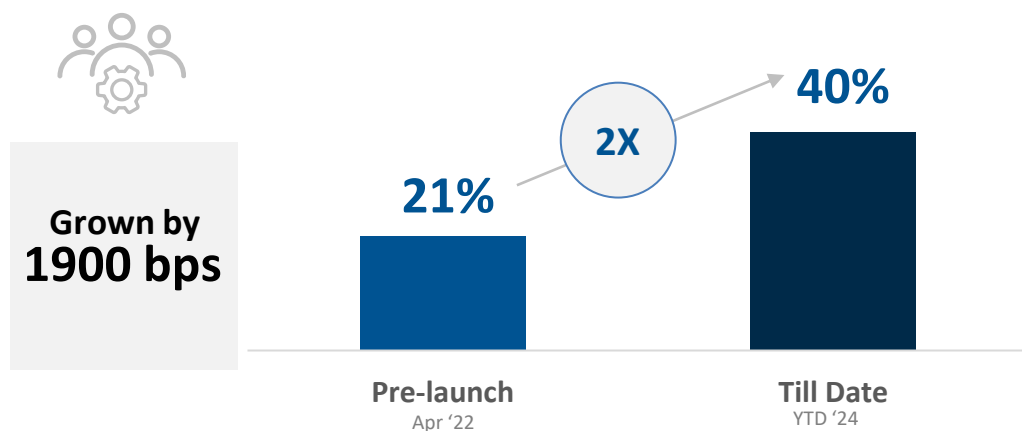
KEY ENABLERS

TATA NEU ACCELERATED MEMBER BASE DRIVING HIGHER LOYALTY

Total Members



Loyalty Led Revenue share



Growth in Enterprise Revenue



+27%

Vs YTD 24

Loyalty Led Revenue

IHCL

+32%

Vs YTD 24

Points earning Revenue



+40%

Vs YTD 24

Tata Neu App Revenue

Loyalty Led Revenues is the revenue generated by Loyalty customers.

DOING BUSINESS *THE RESPONSIBLE WAY*

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

YTD FY 24/25 UPDATE



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



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



48%
water recycled



37%
Renewable energy ⁽¹⁾



336 EV
charging stations across **134 locations** in India

⁽¹⁾ Includes purchased premium green power

ANNEXURES



CONSOLIDATED P&L Q3 & 9MFY25

₹ /crores

Particulars	Q3FY24	Q3FY25	Var %	9MFY24	9MFY25	Var %
Revenue from Operations	1,964	2,533	29%	4,863	5,909	22%
Non-Operating Revenue	40	59	47%	137	169	23%
Total Revenue	2,004	2,592	29%	5,000	6,078	22%
Total Expenditure	1,231	1,571	28%	3,366	3,997	19%
EBITDA	772	1,020	32%	1,634	2,081	27%
EBITDA Margin	38.5%	39.4%	+0.8 pp	32.7%	34.2%	+1.6 pp
Operating EBITDA	732	962	31%	1,497	1,913	28%
Operating EBITDA Margin	37.3%	38.0%	+0.7 pp	30.8%	32.4%	+1.6 pp
Depreciation and Amortization Expense	114	134	17%	335	376	12%
Finance Costs	53	52	-1%	169	154	-8%
Profit/ (Loss) before tax & Exceptional Items	605	834	38%	1,131	1,551	37%
Exceptional Items	-	-	-	-	307	+
Profit/ (Loss) before tax	605	834	38%	1,131	1,858	64%
Profit After Tax	438	614	40%	809	1,421	76%
Add: Share of Profit/(Loss) in Assoc. & JV's	39	19	-52%	83	54	-35%
Less : Share of Non Controlling Interest	(25)	(50)	-101%	(51)	(90)	-78%
Profit after Non contr. Int., share of Assoc. & JV	452	582	29%	841	1,385	65%
PAT Margin	22.6%	22.5%	-0.1 pp	16.8%	22.8%	+6.0 pp

CONSOL FINANCIALS : SEGMENT DETAILS 9M FY25

9M Revenue & Growth YoY

REVENUE

EBITDA

EBITDA MARGIN

OP. EBITDA MARGIN

HOTEL SEGMENT

₹ 5,635 Crore

↑13%

₹ 1,967 Crore

↑ 20%

34.9%

↑ 2.2 pp

33.0%

↑ 2.2 pp

AIR CATERING

₹ 443 Crore

↑18%

₹115 Crore

↑ 20%

25.9%

↑ 0.5 pp

24.9%

↑ 0.3 pp

STANDALONE P&L Q3 & 9MFY25

₹ /crores

Particulars	Q3FY24	Q3FY25	Var %	9MFY24	9MFY25	Var %
Revenue from Operations	1,281	1,474	15%	3,064	3,440	12%
Non-Operating Revenue	43	43	2%	143	174	22%
Total Revenue	1,323	1,517	15%	3,207	3,614	13%
Total Expenditure	722	792	10%	1,938	2,087	8%
EBITDA	601	725	21%	1,269	1,527	20%
EBITDA Margin	45.4%	47.8%	+2.4 pp	39.6%	42.3%	+2.7 pp
Operating EBITDA	558	682	22%	1,126	1,354	20%
Operating EBITDA Margin	43.6%	46.3%	+2.7 pp	36.8%	39.3%	+2.6 pp
Depreciation and Amortization Expense	59	66	13%	168	189	12%
Finance Costs	28	25	-8%	89	76	-15%
Profit/ (Loss) before tax & Exceptional Items	515	633	23%	1,012	1,263	25%
Exceptional Items	-	-	-	(31)	(3)	89%
Profit/ (Loss) before tax	515	633	23%	981	1,260	28%
Profit After Tax	380	469	23%	726	932	28%
PAT Margin	28.8%	30.9%	+2.2 pp	22.6%	25.8%	+3.2 pp
Occupancy % (LFL)	77	78	+1 pp	76	77	+1 pp
ARR in ₹ (LFL)	18,359	20,440	+11%	14,682	15,930	+9%
RevPAR in ₹ (LFL)	14,196	15,996	+13%	11,193	12,337	+10%

PERFORMANCE OF KEY LEGAL ENTITIES – Q3

₹ /crores

Legal Entities	Revenue		EBITDA		EBITDA MARGIN		PAT	
	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25
UOH Inc. – USA	217	261	17	35	7.7%	13.5%	(4)	13
St. James Court – UK	126	128	38	34	30.3%	26.2%	13	11
PIEM Hotels Ltd.	163	187	54	67	32.9%	36.0%	29	36
Roots Corporation Ltd	104	134	40	50	39.1%	37.3%	16	20
Benares Hotels Ltd.	34	40	17	20	48.5%	49.7%	11	14
Taj SATS Air Catering Ltd	233	275	60	74	25.8%	26.7%	42	48
Oriental Hotels Ltd	107	123	33	35	31.0%	28.8%⁽¹⁾	19	15

⁽¹⁾ Operating EBITDA Margin growth of 21% for OHL(Consol.) in Q3FY25. EBITDA margin growth impacted due to one off non operating revenue item in PY

ROOM REVENUE CUSTOMER SEGMENTS & CHANNEL MIX

SEGMENT CONTRIBUTION %		
	9MFY24	9MFY25
Transient	57%	56%
Corporate	11%	12%
MICE	17%	16%
Long Stay	3%	3%
Leisure	8%	9%
Groups	2%	2%
Crew	2%	2%

CHANNEL CONTRIBUTION %		
	9MFY24	9MFY25
Hotel Reservation (HRO)	49%	48%
Central Reservation (Call Centre)	7%	7%
Global Distribution System	5%	6%
Alternate Distribution System (Online Travel Agents/ADS)	25%	24%
Website	14%	15%

Data for IHCL Enterprise excluding Ginger

INVENTORY BRANDSCAPE AS ON 31st DECEMBER 2024

Brands	Operational Hotels (Rooms)	Pipeline Hotels (Rooms)	Total Hotels (Rooms)
Taj	87 13,084	38 6,786	125 19,870
Vivanta	28 3,681	21 3,060	49 6,741
SeleQtions	25 1,964	13 1,406	38 3,370
Ginger	72 6,398	30 3,902	102 10,300
Gateway	8 590	17 2,310	25 2,900
The Claridges	- -	1 119	1 119
Tree of Life	17 218	3 81	20 299
TOTAL	237 25,935	123 17,664	360 43,599

Ownership	Operational	Pipeline	Total
IHCL & Group	121 14,518	29 3,564	150 18,082
Management contract	116 11,417	94 14,100	210 25,517
TOTAL	237 25,935	123 17,664	360 43,599

OPENING SCHEDULE OF SIGNED PIPELINE

Pipeline – IHCL & Group	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	-	233	-	479	712
Vivanta	-	127	-	-	127
Ginger	159	251	523	1,792	2,725
Total Owned Pipeline	159	611	523	2,271	3,564

Pipeline - Managed Hotels	Q4FY25	FY26	FY27	Beyond FY27	Total Signed Pipeline
Taj	215	1,057	2,216	2,586	6,074
Vivanta	-	903	610	1,420	2,933
SeleQtions	88	624	130	564	1,406
Gateway	-	588	585	1,137	2,310
Ginger	-	-	100	1,077	1,177
The Claridges	-	119	-	-	119
Tree of Life	33	25	-	23	81
Total Managed Pipeline	336	3,316	3,641	6,807	14,100
Grand Total	495	3,927	4,164	9,078	17,664

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

HOTELS OPENED IN Q3FY25 & PLANNED FOR Q4FY25

SI No	Hotel Name (Opened in Q3)	Brand	Ownership	Inventory
1	Taj Puri	Taj	Management Contracts	90
2	Taj Cochin Airport	Taj	Subsidiary	111
3	Yarkay, Thimphu - IHCL SeleQtions	SeleQtions	Management Contracts	83
4	La Estoria, Goa - IHCL SeleQtions	SeleQtions	Management Contracts	122
5	Raajsa, Kumbhalgarh - IHCL SeleQtions	SeleQtions	Management Contracts	176
6	Ginger Jallandar Circuit House , Diu	Ginger	Management Contracts	45
7	Ginger Candolim - Goa	Ginger	Subsidiary	262
8	Tree of Life Ramvilas Bandhavgarh, Madhya Pradesh	Tree of Life	Management Contracts	13

SI No	Hotel Name (To open in Q4)	Brand	Ownership	Inventory
1	IHCL SeleQtions Naukuchiatal	SeleQtions	Franchise	88
2	Ginger Ramdaspath - Nagpur	Ginger	Subsidiary Companies	87
3	Taj Dehradun	Taj	Management Contracts	215
4	Ginger Dehradun, Rajpur Road	Ginger	Subsidiary Companies	72
5	Tree of Life - Udaipur	Tree of Life	Management Contracts	33

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

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 for previous investor communications.

IHCL

Continued Growth Momentum

GLOBAL CONFERENCE CALL Q3 FY25

17th January, 2025