

November 19, 2024

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

Sub: Investor / Analyst Presentation

Dear Sir,

In furtherance to our letter dated November 13, 2024, please find attached the presentation being made at the Capital Market Day organized by the Company today.

You are requested to kindly take the same on record.

Yours sincerely,

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

Encl: a/a

IHCL

FROM ASPIRATION TO ACCELERATION

CAPITAL MARKET DAY, 19th NOVEMBER 2024

“

A Promise is a Promise

”

- Ratan N. Tata

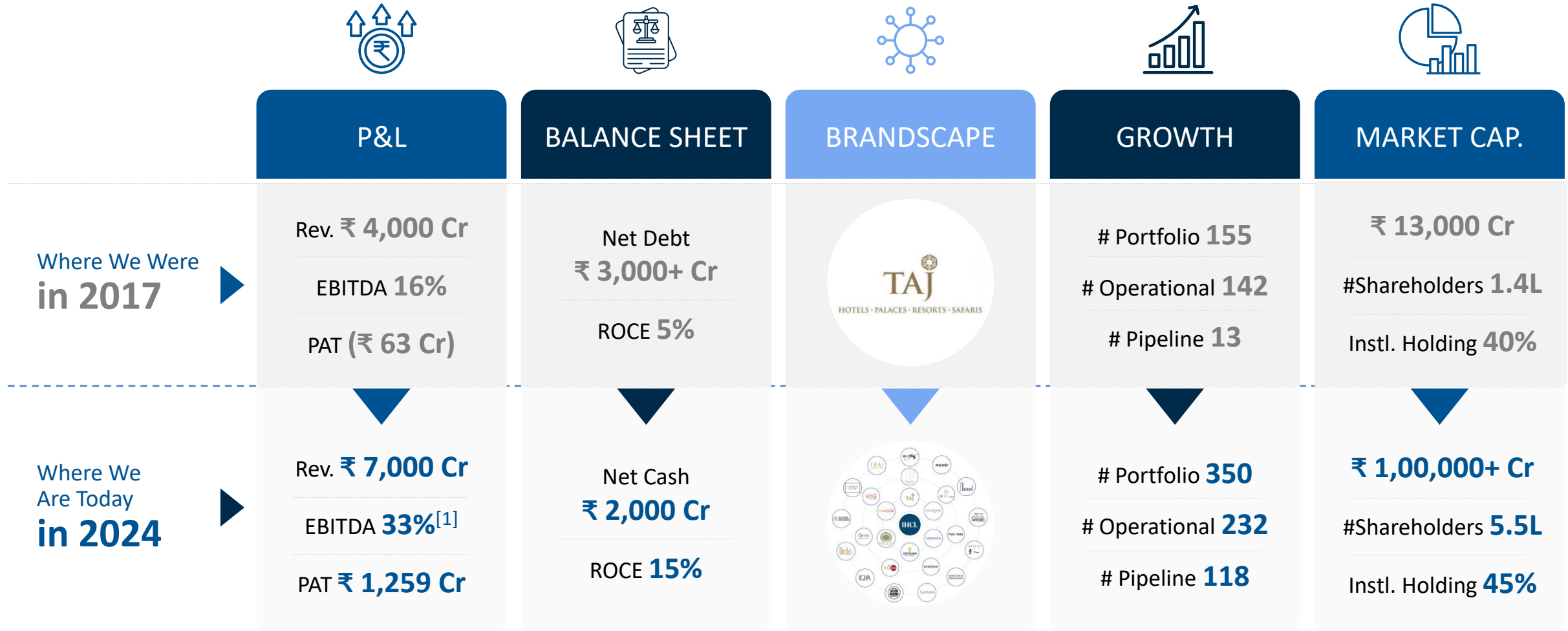


WE PROMISED

WE DELIVERED

WE TRANSFORMED

IHCL's STORY OF TRANSFORMATION 2017-2024



(1) Excluding impact of one-time interest income on income tax refund

(Portfolio as on 31st October 2024, Market Cap as on date)



CREATED TO MAKE INDIA PROUD

120 YEARS LATER
STILL SERVING THE DREAM



WORLD'S
STRONGEST
HOTEL BRAND 2024
2022 | 2021



INDIA'S
STRONGEST
BRAND 2024
2023 | 2022 | 2020

Brand Finance



WE STARTED THIS JOURNEY BY ASKING OURSELVES “WHAT IF?”

TIME HAS COME TO ASK OURSELVES “WHAT NEXT?”

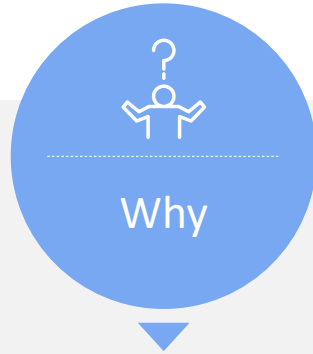
WHAT NEXT? *WHY? WHERE? HOW?*



What

What Next?

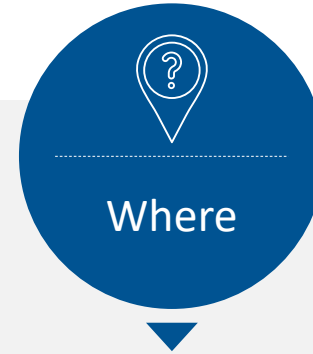
Bright Future Ahead
for industry, IHCL
Well Positioned



Why

Why We Exist:

Defining our
Purpose &
Vision



Where

Where To Play:

Brand &
Growth
Strategy



How

How to Win:

Unveiling the
Execution Strategy
and Goals for 2030

WHAT NEXT? *WHY? WHERE? HOW?*



What

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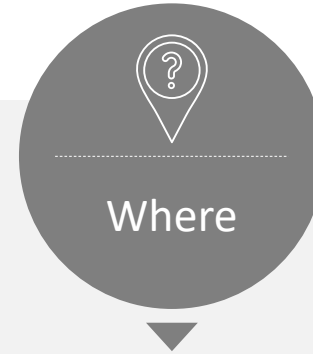
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THE FUTURE IS BRIGHT *LONG-TERM STRUCTURAL TAILWINDS*



India's Economic Growth

\$7 Tn

3rd Largest Economy

(Source: Figure for 2030, Chief Economic Advisor, Govt. of India)

Growing Middle Class

31% → 38%

of popn. from '24 to '30

(Source: Skift Research)

Rising Disposable Incomes

↑50%

Disp. Income ('24->'30)

(Source: Trading Economics)

Strong Demand Growth

9-11%

Future CAGR

(Source: Horwath)

FTA Recovery & Growth

25 Mn

from 10.9 Mn (2019)

(Source: Trading Economics)



India is Underpenetrated

0.2 Mn

Hotel rooms (4% of US)

(Source: Hotelivate)

Govt. Focus on Infra Sector

\$2 Tn

Govt. spend (2024-30)

(Source: CRISIL)

New Destinations

75%

New hotels in Tier 2/3/4

(Source: Hotelivate)

Lower Supply Growth

6-8%

Future CAGR

(Source: Hotelivate)

Focus on MICE, Conventions

18%

CAGR till 2030

(Source: Coherent Market Insights)

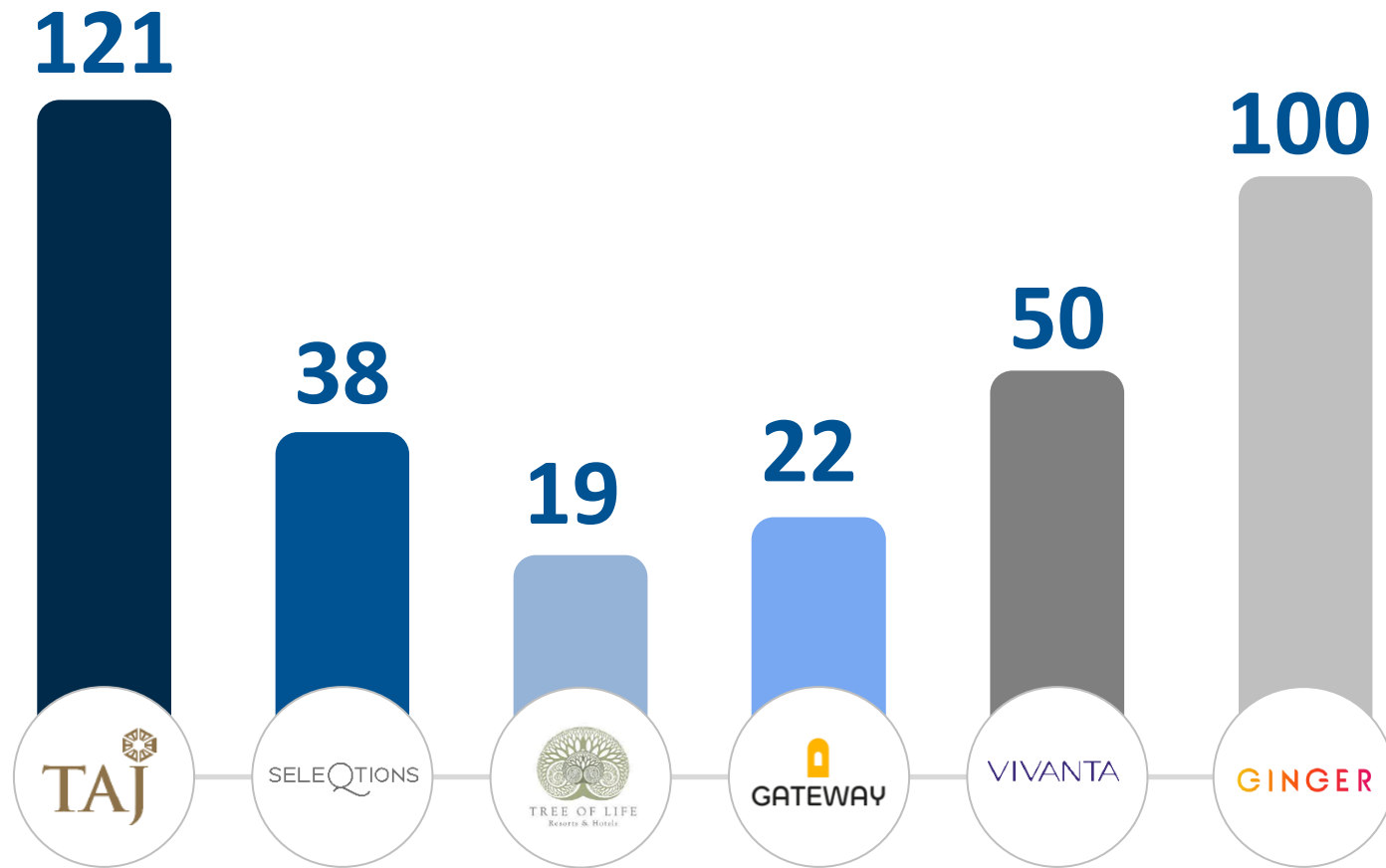
HOSPITALITY *EMERGING TRENDS*

 SEEK NEW EXPERIENCES	New Destinations	Heritage Tourism	Culinary Tourism	Digital Nomads
 CELEBRATE LIFE & MOMENTS	Destination Weddings	Leisure and Sports	Adventure Travel	Company off-sites
 BUILD RELATIONSHIP CAPITAL	Business Travel	MICE / Conferences	Family Get-togethers	Private Stays / Homes
 INVEST IN YOURSELF	Health & Wellness Travel	Spiritual Travel	Solo Travel, Digital Detox	Sustainable, Social Travel



**ASPIRATIONAL
+
EXPERIENTIAL**

IHCL TODAY *INDUSTRY LEADER IN INDIA*

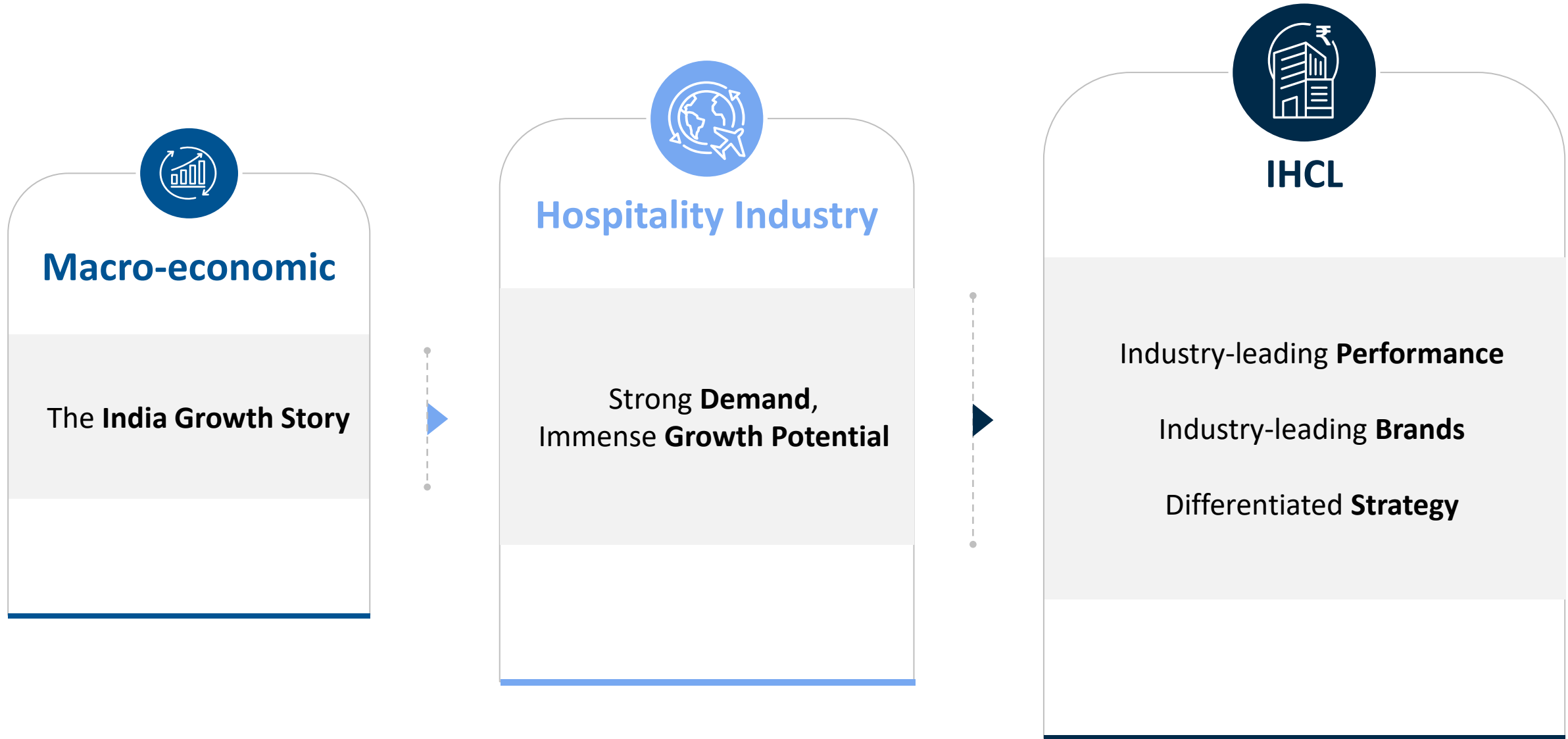


350
Hotels

42,500+
Keys

As on 31st October, 2024, including hotels in pipeline

IHCL WELL POSITIONED *TO SHAPE THE FUTURE*

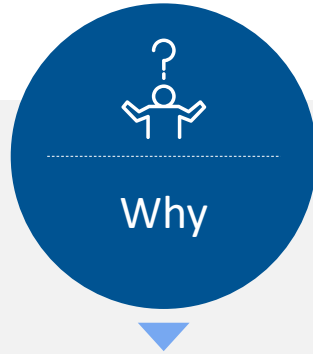


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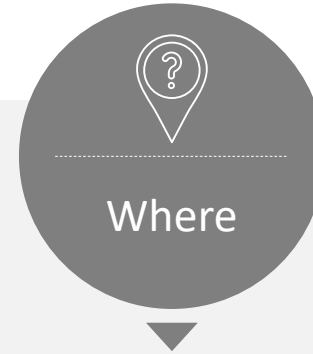
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for industry, IHCL
Well Positioned



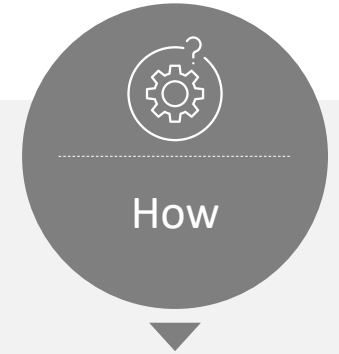
Why

Why We Exist:
Defining our
Purpose &
Vision



Where

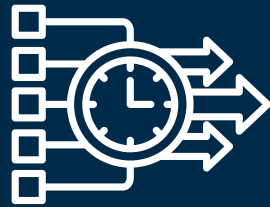
Where To Play:
Brand &
Growth
Strategy



How

How to Win:
Unveiling the
Execution Strategy
and Goals for 2030

THE WHY *DEFINING OUR PURPOSE*



*Pioneering Responsible Change,
Creating Value & Shaping the Future*

PIONEERING RESPONSIBLE CHANGE:

- Custodians of Indian Hospitality
- Pioneering with Responsibility

CREATING VALUE:

- Sustained Value Creation
- Focus on All Stakeholders

SHAPING THE FUTURE:

- Setting Global Benchmarks
- Fostering an Innovative Spirit

ELEVATING OUR VISION, *ALIGNED WITH OUR PURPOSE*

IHCL

VALUED, RESPONSIBLE

ECOSYSTEM

MOST ICONIC^ & PROFITABLE HOSPITALITY COMPANY^ IN SOUTH ASIA

WHAT NEXT? *WHY? WHERE? HOW?*



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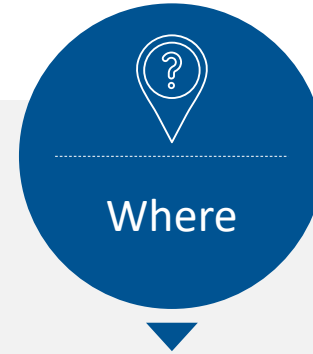
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IHCL BRANDSCAPE *HOTELS & HOMESTAYS*



Luxury



GATEWAY

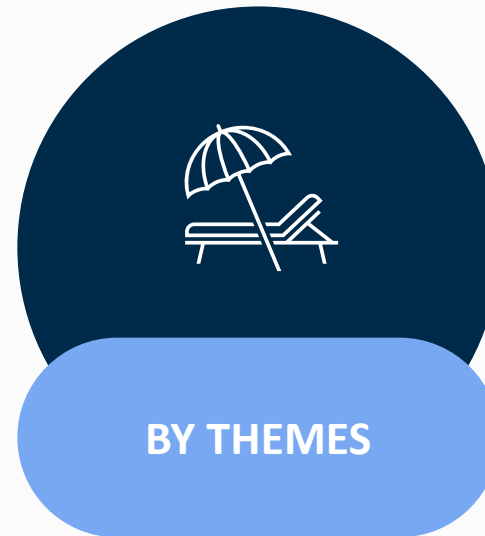
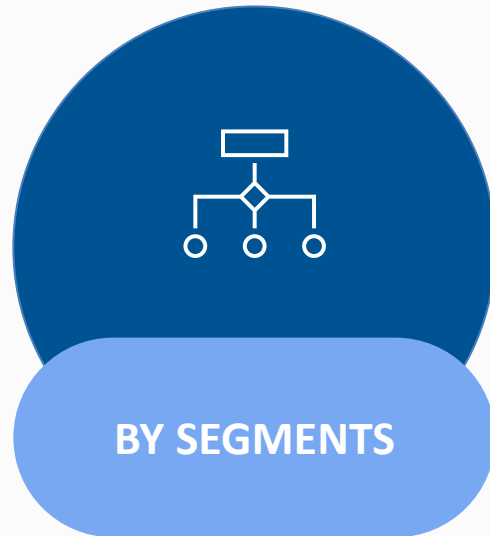
Upscale – Full Service

VIVANTA

Upscale – Lifestyle

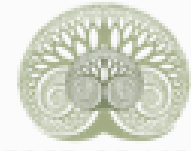
GINGER

Midscale



SELEQIONS®

Platform / Collections



TREE OF LIFE
Resorts & Hotels

Boutique Leisure



SAFARIS

Wildlife / Adventure




amã

STAYS & TRAILS

Homestays

WHERE TO PLAY *DOMESTIC MARKETS*

LEADERSHIP IN THE INDIAN SUBCONTINENT ACROSS ALL SEGMENTS


BRANDS	KEY MARKETS*	TIER 2 / 3 CITIES	DRIVABLE DESTINATIONS	DISTRICT HEADQUARTERS	LEISURE LOCATIONS
	✓				✓
SELEQTIONS®	✓	✓	✓		✓
VIVANTA	✓	✓			
 GATEWAY	✓	✓	✓		✓
GINGER	✓	✓		✓	
 TREE OF LIFE	✓	✓	✓		✓

Efficient Capital Deployment to Cover White Spaces in Brandscape, Themes & Destinations Domestically

*Top 10 cities, state and commercial capitals

WHERE TO PLAY *INTERNATIONAL MARKETS*

ROUTE TO INTERNATIONAL GROWTH

BRANDS	MIDDLE EAST	S.E.A & SOUTH ASIA	WESTERN HEMISPHERE	REST OF THE WORLD
	Deepen presence in the region	Build Destination Itineraries	Presence in key gateway destinations	Opportunity based
	e.g. Dubai, Bahrain, KSA	e.g. Singapore, Thailand	e.g. Paris, Berlin, Switzerland, UK	

Growth Primarily Through Capital Light Model

WHAT NEXT? *WHY? WHERE? HOW?*



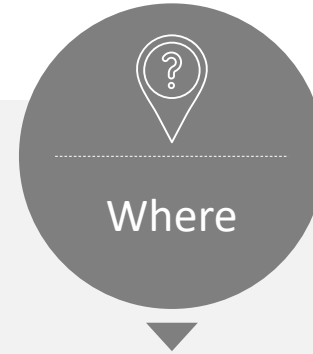
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Unveiling the
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HOW TO WIN? *STRATEGY*



Expansion
of Portfolio



Evolution
of Brandscape



Excellence
in Operations

EXPANSION OF PORTFOLIO



**Leadership
in the Indian
Subcontinent**



**Presence in Key
International
Markets**



**Efficient
Capital
Deployment**



**Accretive
Strategic
Acquisitions**

KEY COMPANY OWNED PROJECTS *MAKING PROGRESS*



Bandstand
(Sea Rock)
400 Keys



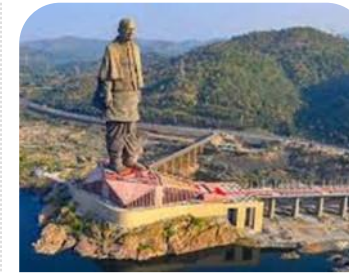
Lakshadweep
Suheli - 70 Keys
Kadmat - 110 Keys



Shiroda
300 Keys



Aguada Plateau
110 Keys



Ekta Nagar
275 Keys



Goa MOPA
300 Keys



FSI crystallized & received IOD approval;
Other approvals applied for

Plans submitted for approvals

Bhoomi Poojan done;
Approvals awaited

Supplemental lease deed signed with Govt. of Goa,
& approvals applied for

Construction Work in Progress;
Completion in 2025

Designs being finalized;
Likely Completion in 2027

EVOLUTION OF BRANDSCAPE



**Achieve
Optimal
Scale**



**Maintain
Premium
Positioning**

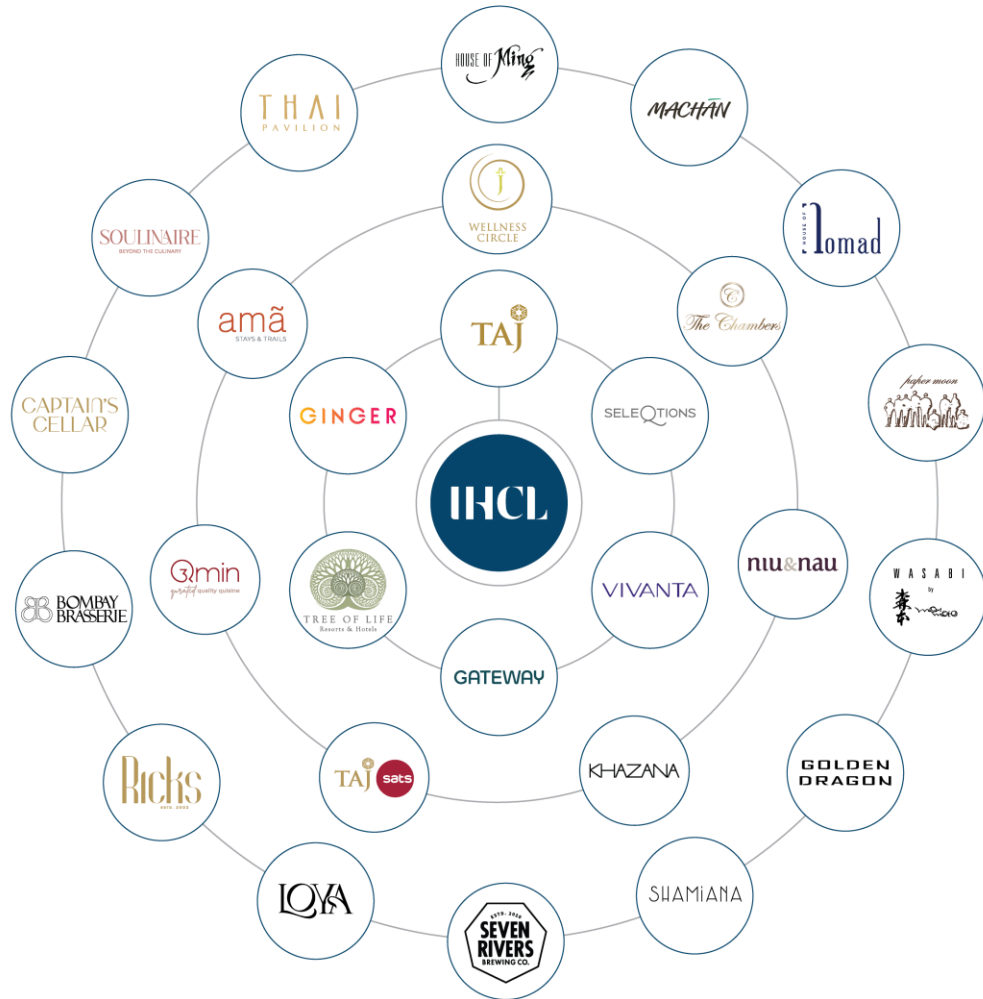


**Launch
New
Concepts**



**Build
Brand
Equity**

TRANSFORMATION OF OUR BRANDSCAPE



50 **TAJ**
HOTELS · PALACES · RESORTS · SAFARIS



120 **TAJ**

46 **GINGER**



100 **GINGER**

59 **VIVANTA**
HOTELS & RESORTS
BY TAJ
THE GATEWAY
HOTELS & RESORTS



110 **VIVANTA**
GATEWAY
SELEQTIONS

2017

2024

LATEST ADDITION TO OUR BRANDSCAPE

Landmark Hotel in
Lutyens' Delhi

Brand License for
**'The Claridges' &
'Claridges Collection'**
for India & Nepal



Opportunity to grow with a
Differentiated Offering
in Luxury Space

Opportunity in micro-markets for
Branded Residences

EXCELLENCE *IN OPERATIONS*



**Service
Excellence**



**Brand
Standards**



**Asset
Management**



**Margin
Expansion**

EXCELLENCE IN OPERATIONS *AT THE FOREFRONT OF EXECUTION*



EXCELLENCE IN FOOD & BEVERAGE



SCALING UP EXISTING BRANDS AND NURTURING NEW CONCEPTS



KEY INITIATIVES TO DRIVE F&B BUSINESS



Revenue Management Tools to Increase Footfalls



Digitisation - F&B Marketing and Dashboards



Expand Beverage Contribution



Culinary Chronicles/ Chef and Brand Collaborations

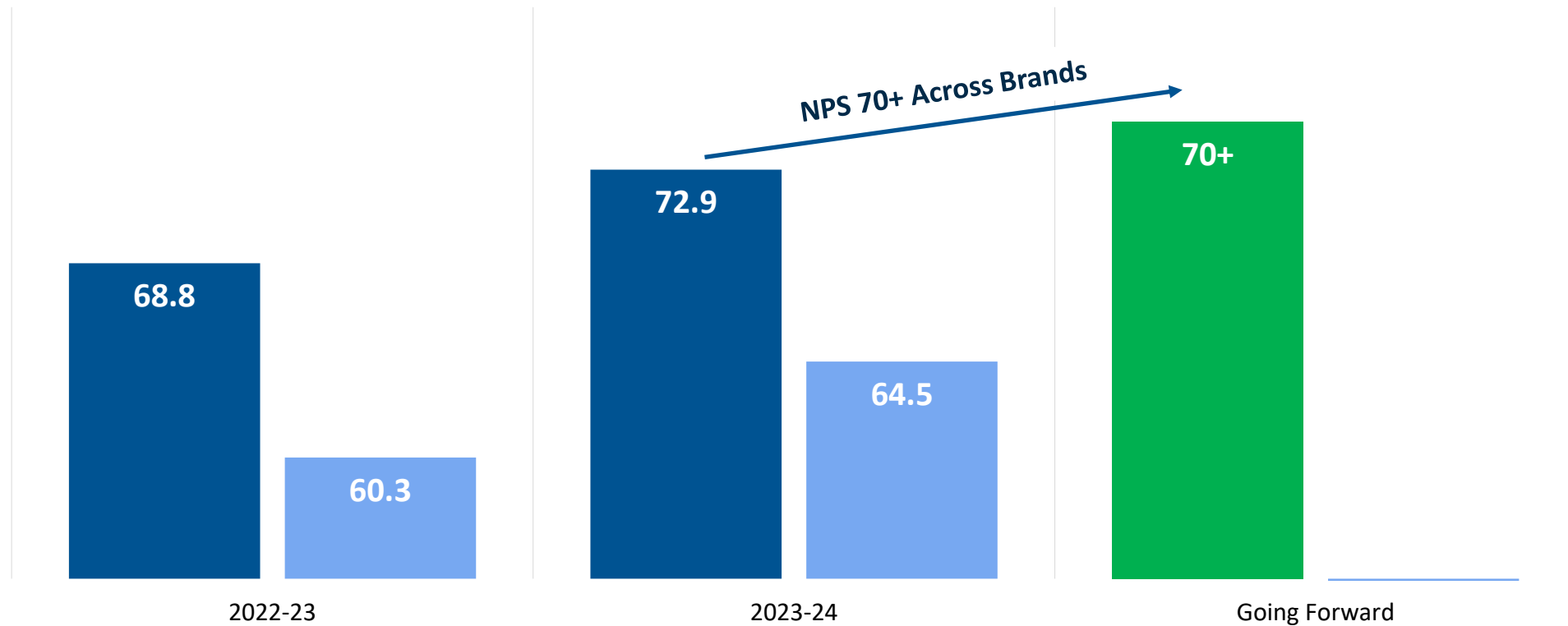


Weddings and Social Celebrations

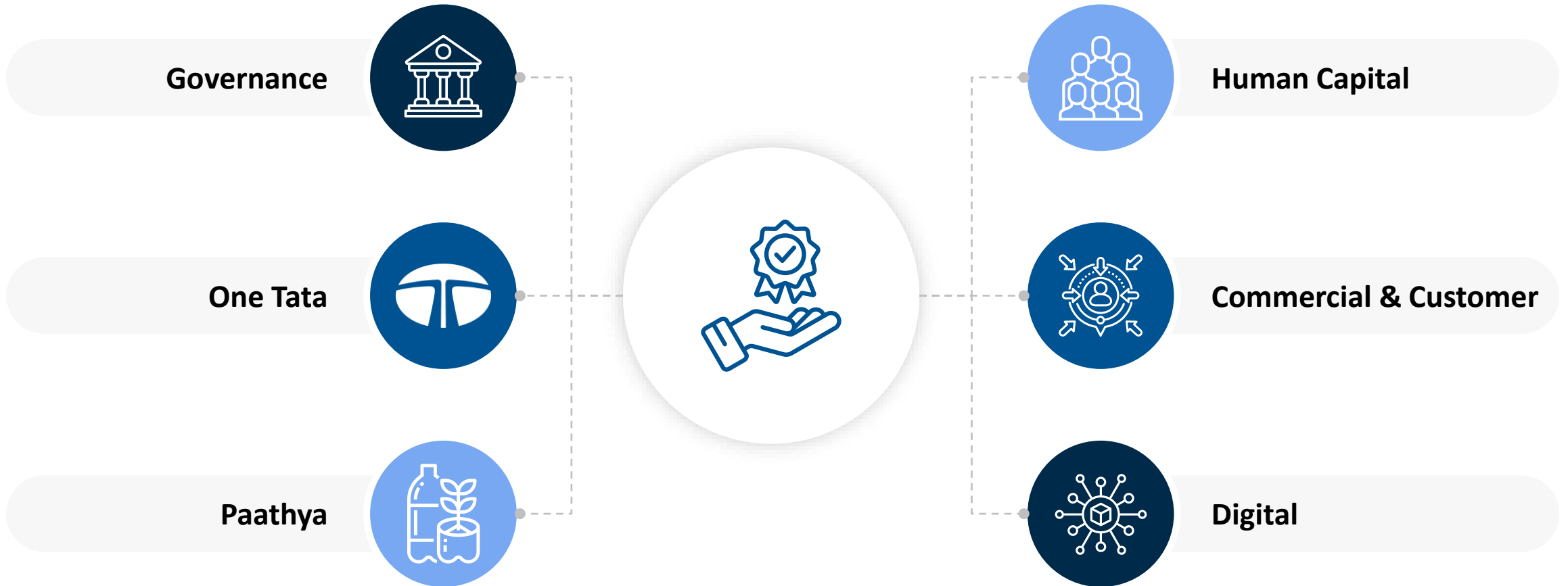
EXCELLENCE IN DRIVING SUPERIOR CUSTOMER SATISFACTION

NPS – IHCL VS INDUSTRY

■ IHCL ■ Peer Avg



KEY ENABLERS



DOING BUSINESS THE *RESPONSIBLE WAY* - paathya

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



UNVEILING THE 2030 GOALS

2030 GOALS TARGET TO MORE THAN DOUBLE THE PORTFOLIO

BRANDS	PORTFOLIO INCL. PIPELINE		OPERATIONAL HOTELS	
	Oct-24	Mar-30	Oct-24	Mar-30
Steady Growth Brands (Taj, SeleQtions, Vivanta)	209	300	137	225
Accelerated Growth Brands (Gateway, Ginger, Tree of Life)	141	400	95	275
TOTAL	350	700	232	500

15 Signings p.a
15 Openings p.a

50 Signings p.a
30 Openings p.a

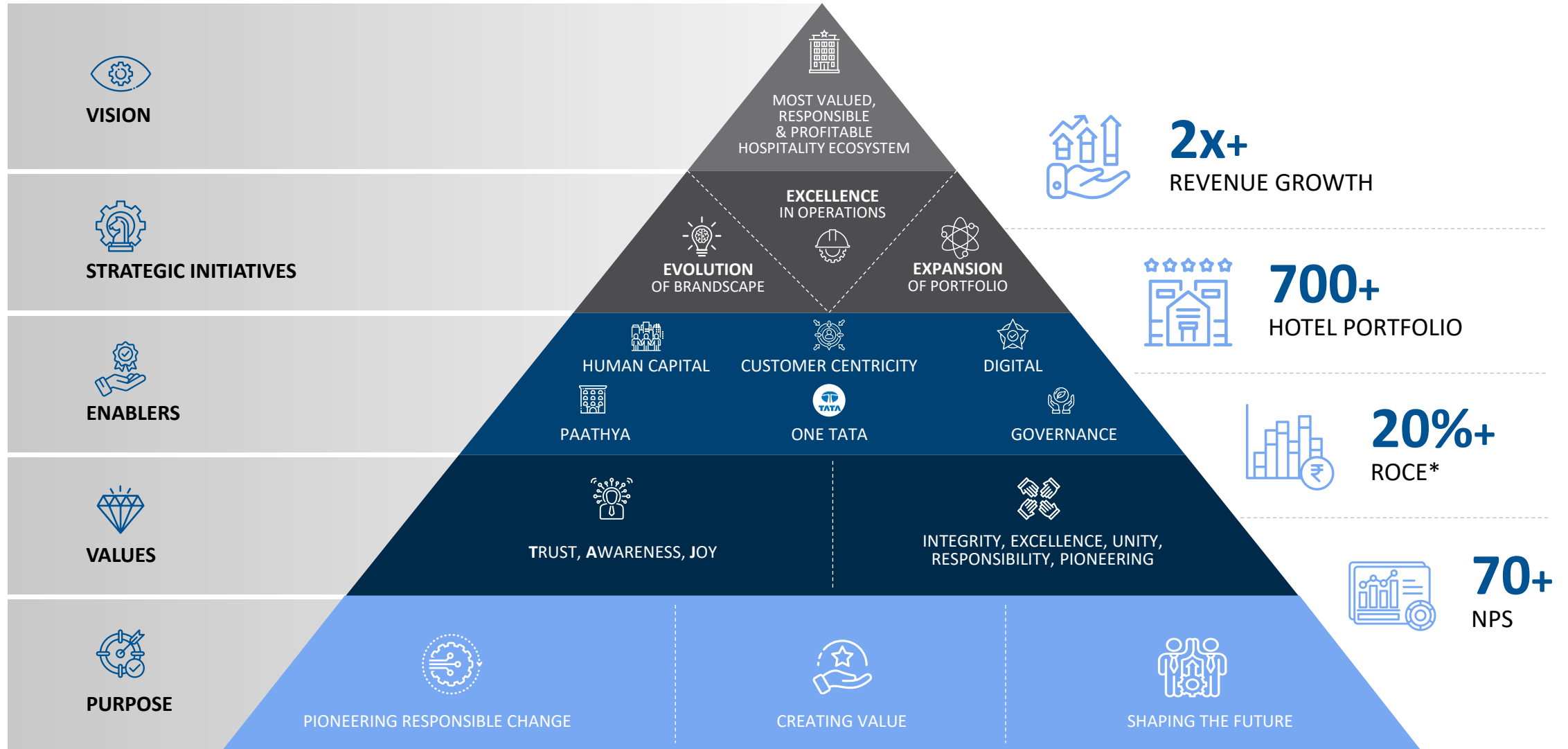
SUMMARY 2030 GOALS



Note: All portfolio figures as on 31st October 2024 and financial figures for FY 2023-24

*Excluding the impact of any future acquisitions and business combinations

UNVEILING OUR STRATEGY ACCELERATE 2030



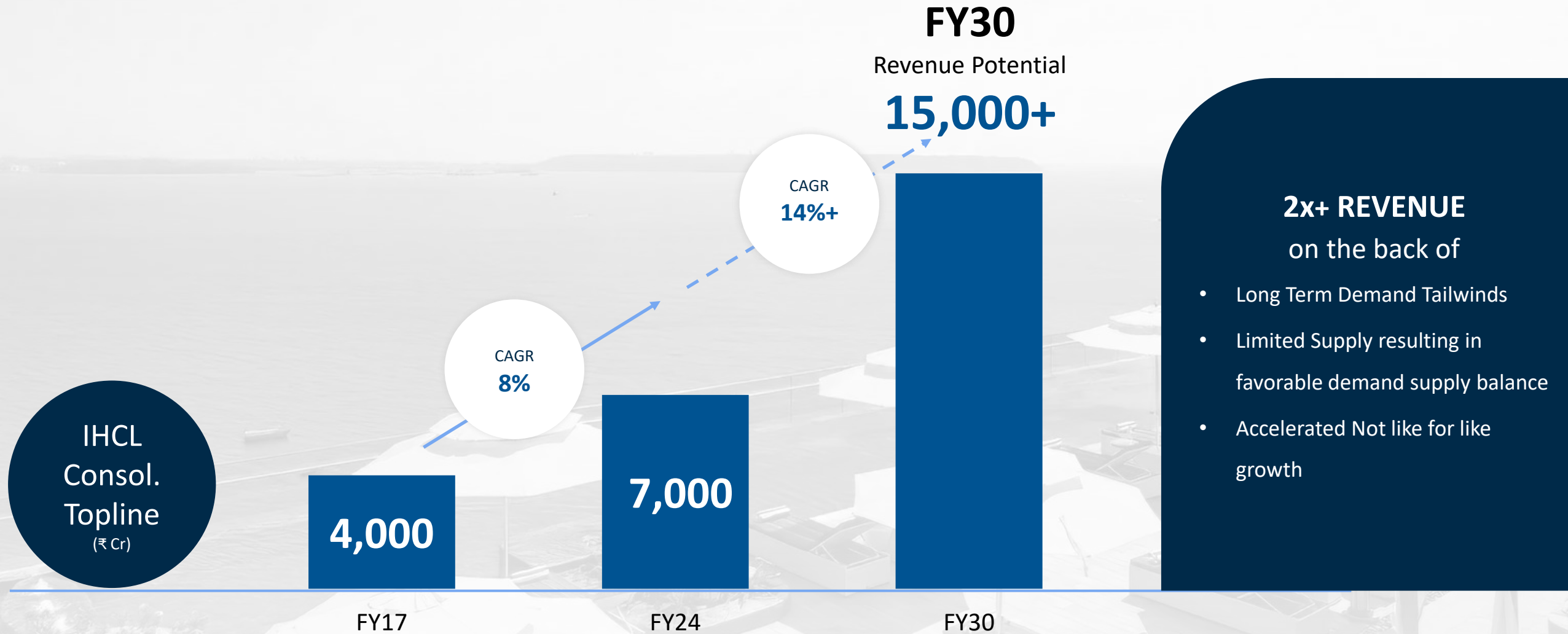
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FINANCIAL IMPLICATIONS

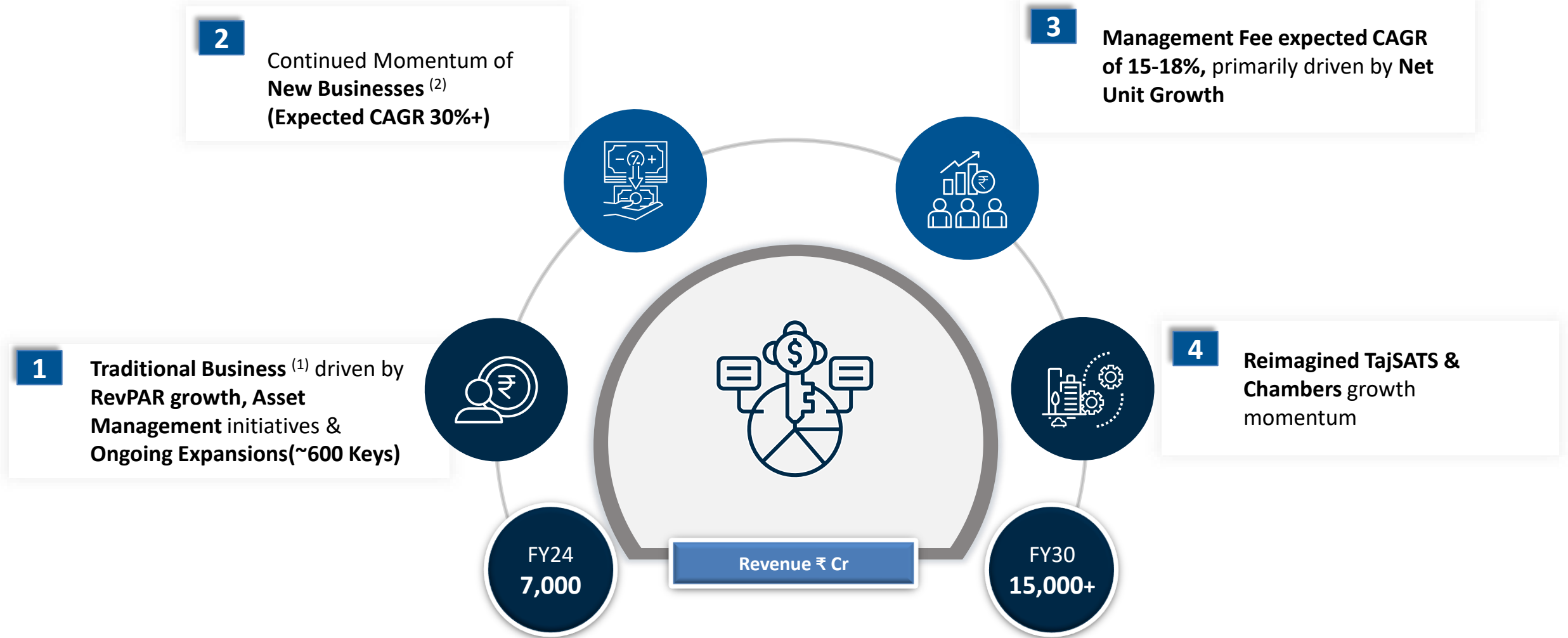
Ankur Dalwani, EVP & CFO

CONSOLIDATED REVENUE *DOUBLE DIGIT GROWTH TO SUSTAIN*



Rounded off numbers

STRATEGIC DRIVERS FOR ACCELERATED REVENUE GROWTH



(1) Traditional Business – Assets owned under Taj, Vivanta, SeleQtions & Gateway Brand

(2) New Business – Ginger, Qmin, ama, Tree of Life

Rounded off numbers

LIKE FOR LIKE (LFL) REVPAR CAGR MOMENTUM TO CONTINUE

TRADITIONAL BUSINESS

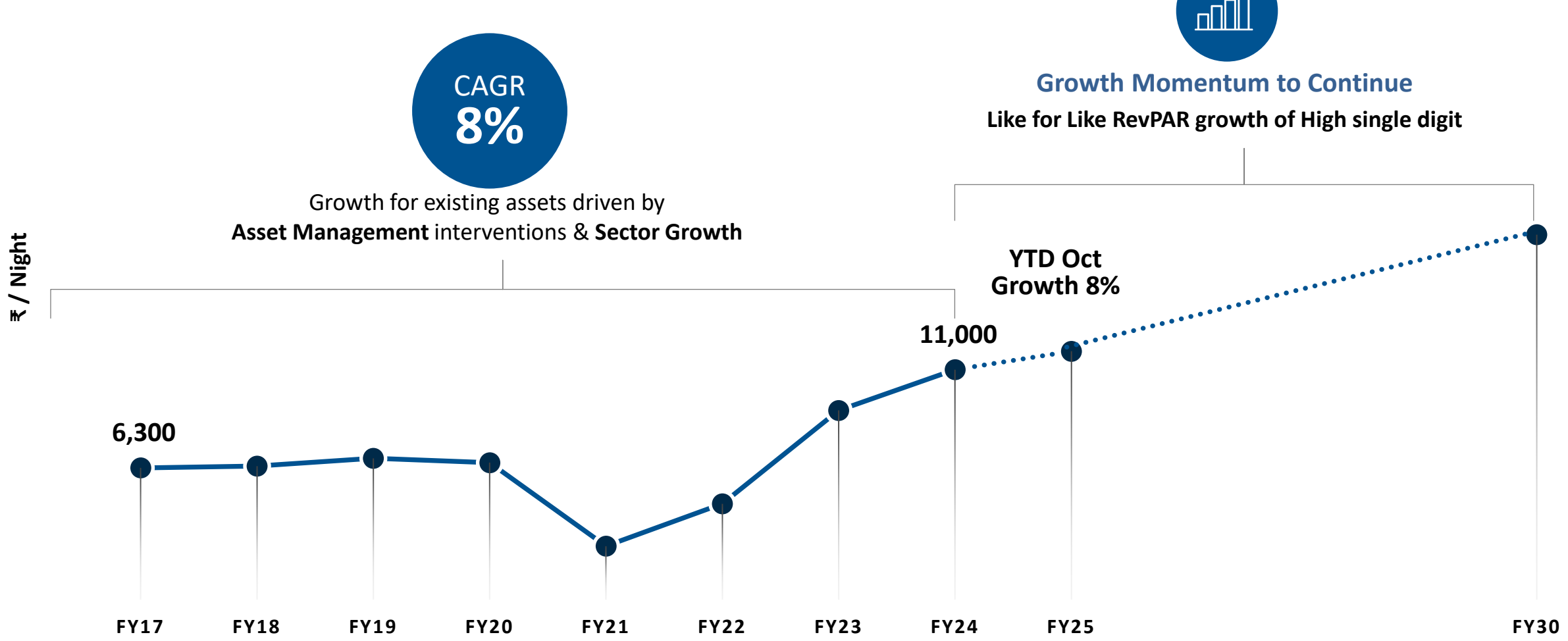
CAGR
8%



Growth Momentum to Continue
Like for Like RevPAR growth of High single digit

Growth for existing assets driven by
Asset Management interventions & Sector Growth

YTD Oct
Growth 8%



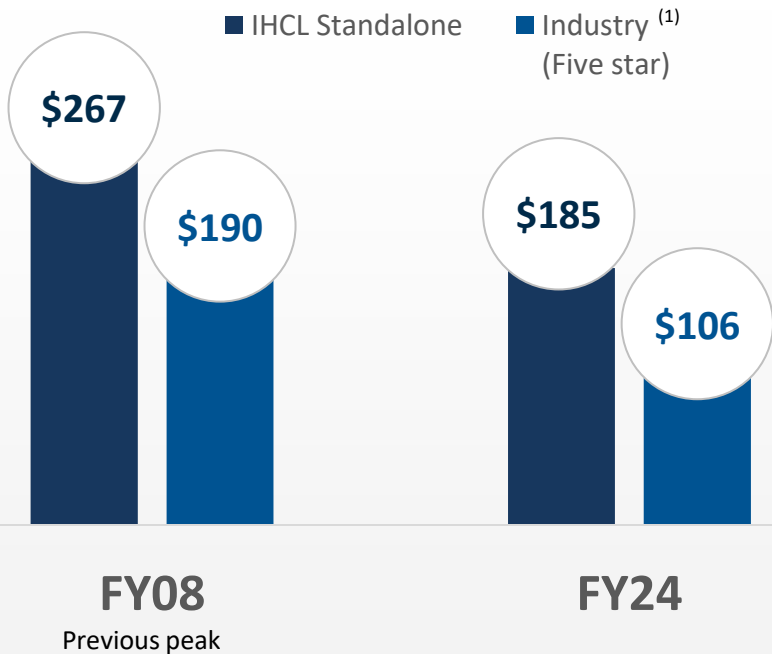
Data for Traditional Business - IHCL Consol. Domestic same store basis

Numbers rounded off to nearest hundreds

ARRs IN INDIA ROOM FOR GROWTH



ARR still significantly below previous peak in Dollar terms



ARRs converted at relevant year's USD : INR exchange rate



ARRs need to keep growing for justifying fresh investments

	Current Industry ⁽¹⁾ ARR	Green Field Capex/ Room*
 LUXURY	₹ 15,500	₹ 3.5 – 4.0 Cr
 UPSCALE	₹ 7,500	₹ 1.5 - ₹ 2.0 Cr
 MIDSCALE	₹ 4,500	₹ 0.8 – 1.0 Cr



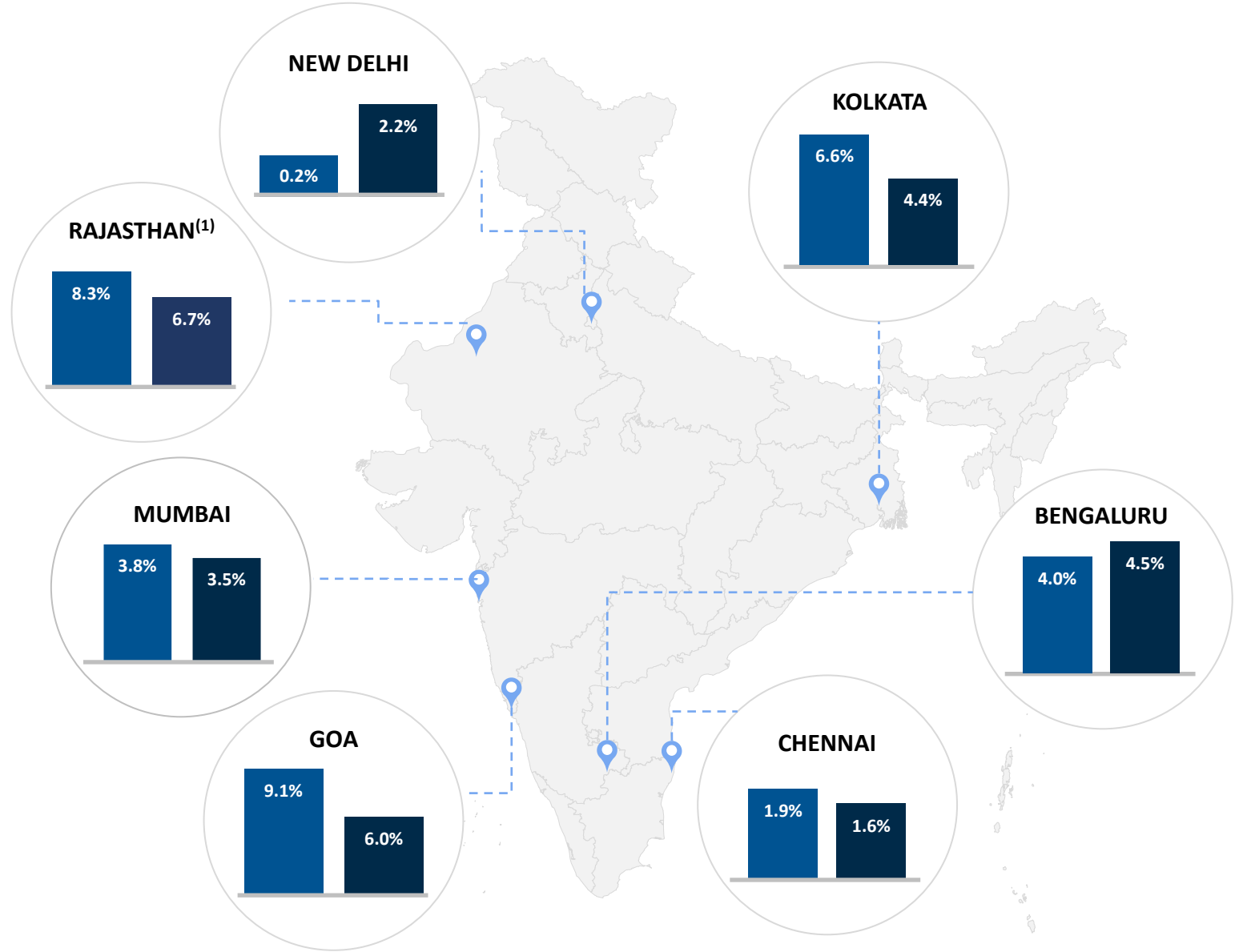
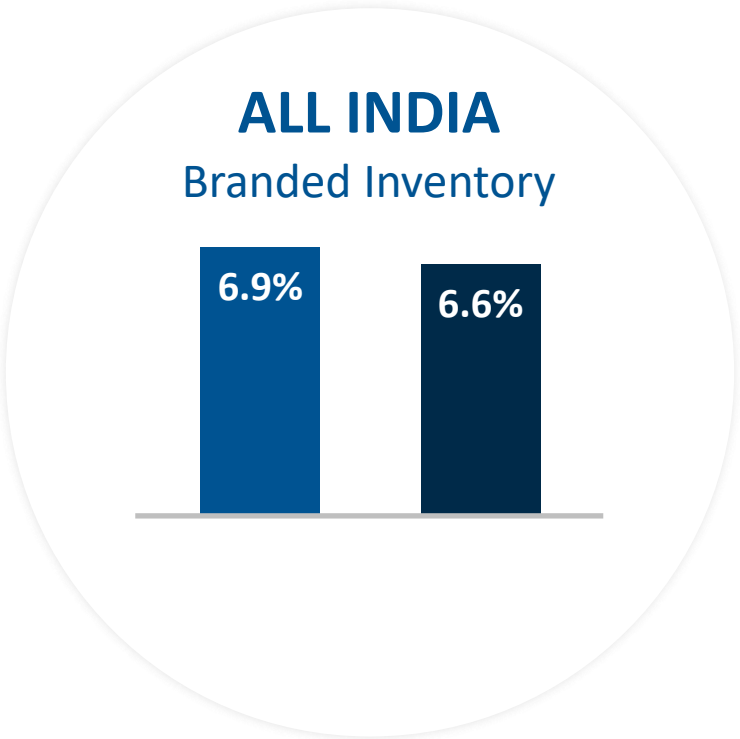
Current ARR's have to grow at a sustainable 7-10% for a new greenfield to be viable

1. Industry ARR Ref Hotelivate Trends & Opportunities report 2024

*Including imputed cost of land. This is representative data for a typical hotel of 150-200 keys in Tier 1 cities and actual project data will vary depending upon location and project size

LIMITED SUPPLY IN ACTIVE DEVELOPMENT *ACROSS KEY CITIES*

■ CAGR FY24 vs FY19 (Actual)
 ■ CAGR FY29 vs FY24 (Projected)



⁽¹⁾ Includes data for Jaipur & Udaipur only
 Source : Hotelivate Trends & Opportunities report 2024

ASSET MANAGEMENT & REPOSITIONING OF OUR KEY ASSETS

PROTECTING AND POLISHING OUR CROWN JEWELS



TAJ MAHAL, NEW DELHI

(Reopened in 2023)

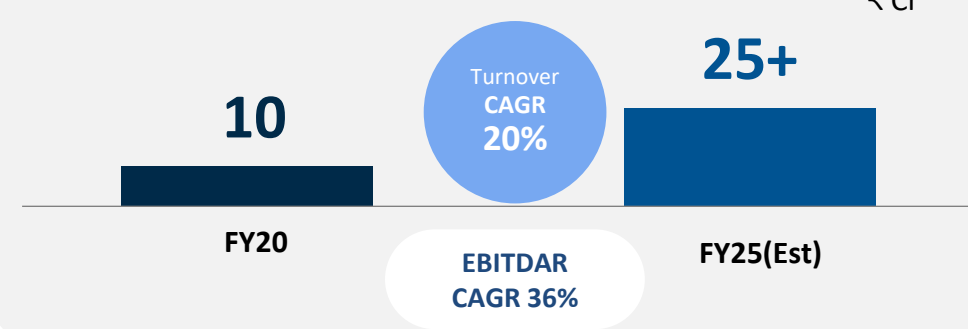
₹ Cr



TAJ USHA KIRAN PALACE, GWALIOR

(Reopened in 2024)

₹ Cr



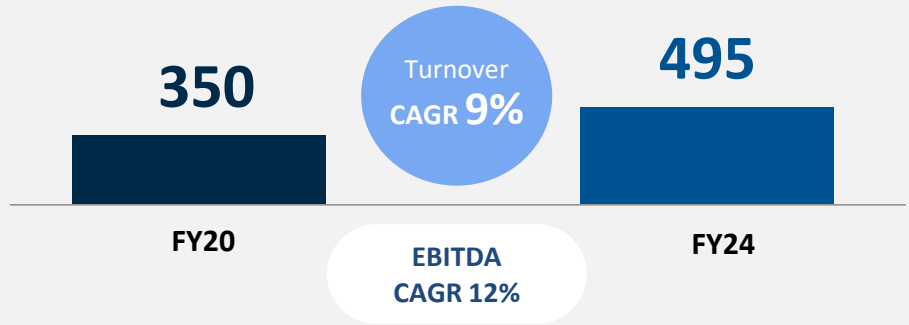
ASSET MANAGEMENT & REPOSITIONING OF OUR KEY ASSETS

PROTECTING AND POLISHING OUR CROWN JEWELS



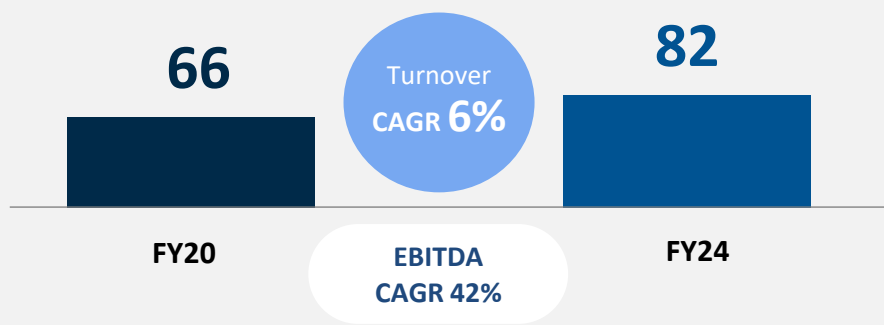
ST. JAMES COURT & TAJ 51 BG SUITES AND RESIDENCES, LONDON

₹ Cr



TAJ CAPE TOWN
(Consolidated in 2020)

₹ Cr




NEW BUSINESS: QMINIZED LEAN LUXE GINGER DRIVEN BY CAPITAL LIGHT GROWTH



GINGER




Reimagined in
2018



INVESTMENT MODEL



- Capital light Variable Leases
- Select assets on Balance sheet
- Limited Management contracts upto 25% of Portfolio



Portfolio of
100 Hotels
(As on 31st Oct'24)

▶

200+ Hotels
by 2030

**New Qmin
Stores on
Capital Light
Model**



INVESTMENT MODEL

- Capital light growth approach Qmin Stores & QSR
- Qmin Delivery App synergized through our hotels & TajSATS kitchens
- Restaurants in Ginger



Shop in Shop



Airport Kiosk

Latest addition in Heart of Delhi with opening of Ginger Chanakyapuri

GINGER MUMBAI AIRPORT *A SUCCESSFUL EXPANSION STORY*



No. of Keys : 371

Start of operations : Nov 2023

YTD Oct Performance (7 Months)



Occupancy
87%



ARR
~₹ 6,000



Revenue
₹ 52 Cr




EBITDA
Margin
55%

Potential to
achieve revenue
₹ 100 CR




RAPIDLY SCALING UP NEW CONCEPTS

amã STAYS & TRAILS & TREE OF LIFE





amã
STAYS & TRAILS



Launched in
2019

INVESTMENT MODEL

- Management Contracts
- Only select few on Balance sheet (currently 15 in portfolio)

Portfolio of
227
Bungalows
(As on 31st Oct'24)

▶

750+
Bungalows
by 2030




TREE OF LIFE
Resorts & Hotels



2024
Strategic investment to enter the boutique leisure segment

INVESTMENT MODEL

- Growth through Capital Light leases & Management Contracts

Portfolio of
19 Properties
(As on 31st Oct'24)

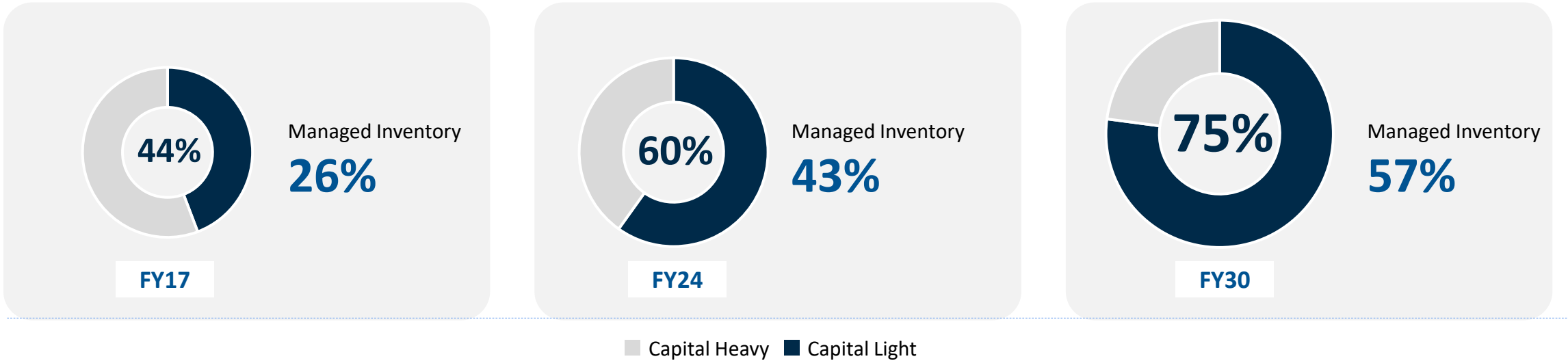
▶

100
Properties
by 2030

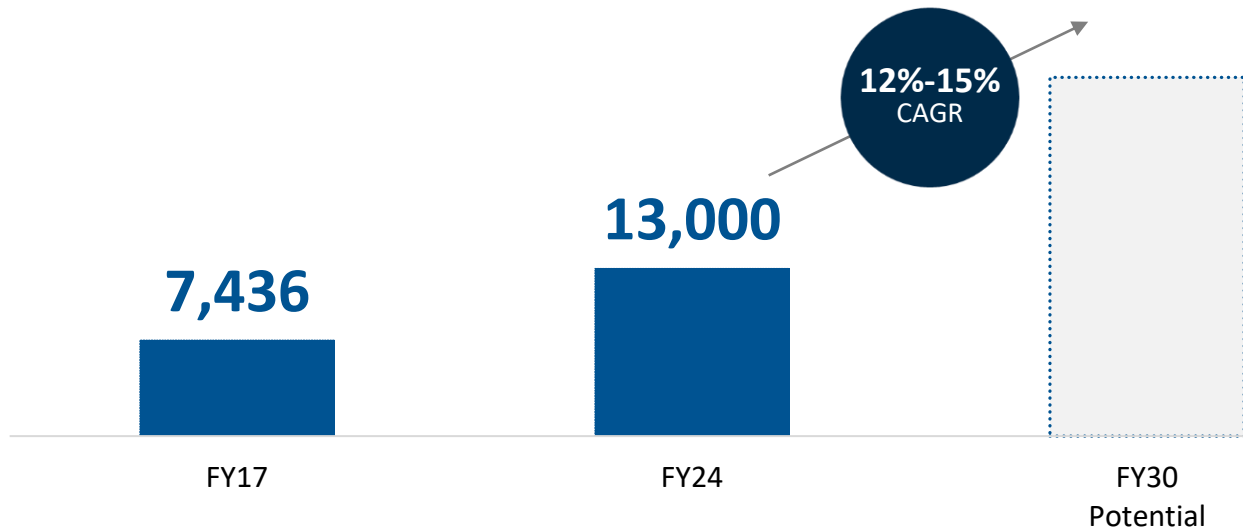
*Portfolio includes Operational plus Pipeline

MANAGEMENT FEE TO GROW

INCREASING SHARE OF CAPITAL LIGHT INVENTORY



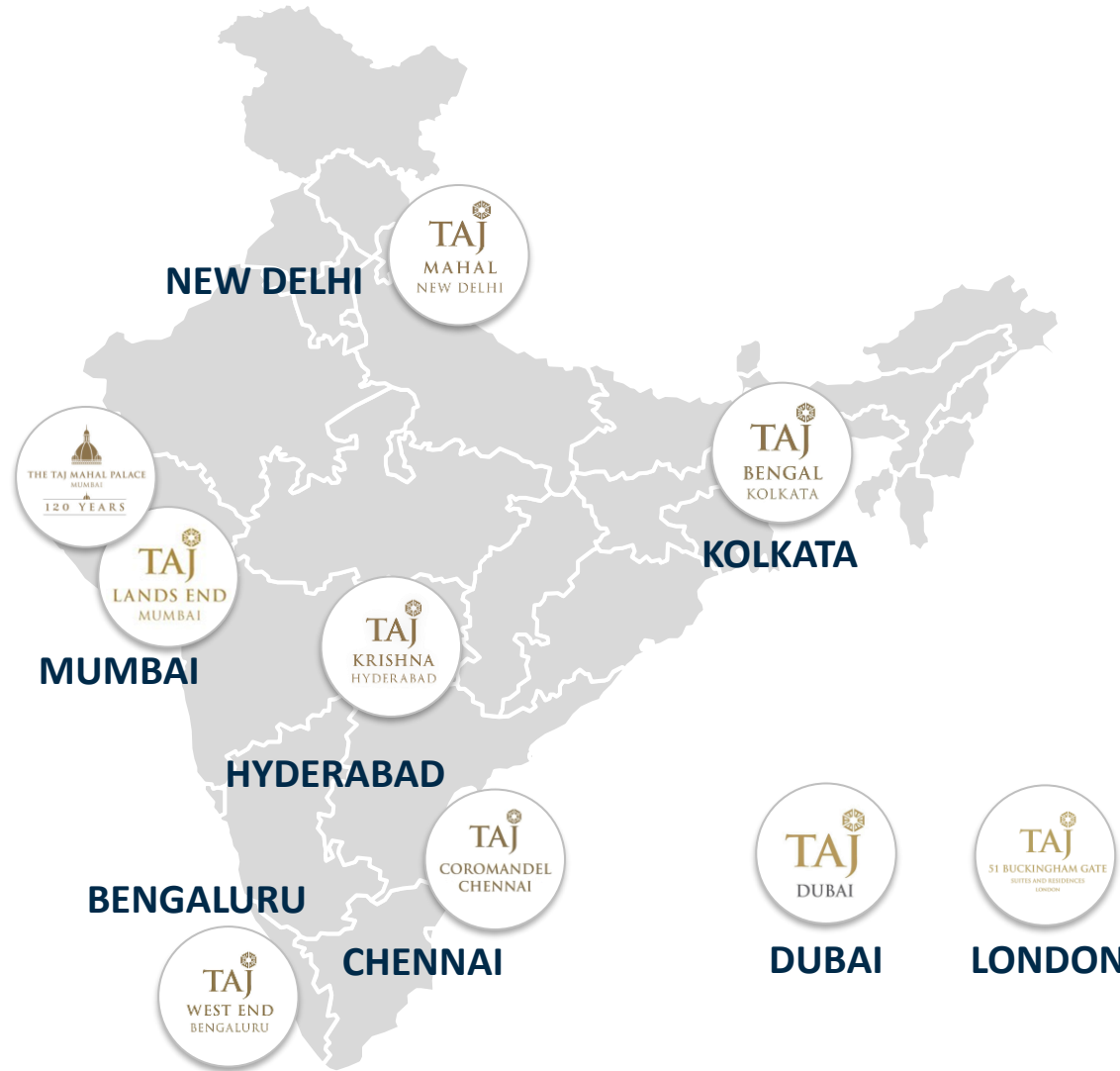
NET UNIT GROWTH
MANAGED HOTEL ROOMS



Management Fee expected to cross ₹ 1,000 Cr

Data for Operational Inventory in relevant years

THE CHAMBERS *STRONG VALUE PROPOSITION*



9

ICONIC LOCATIONS INDIA & INTERNATIONAL

**New Chambers
at the upcoming
Taj Frankfurt (FY26)**



THE CHAMBERS – TAJ MAHAL, NEW DELHI



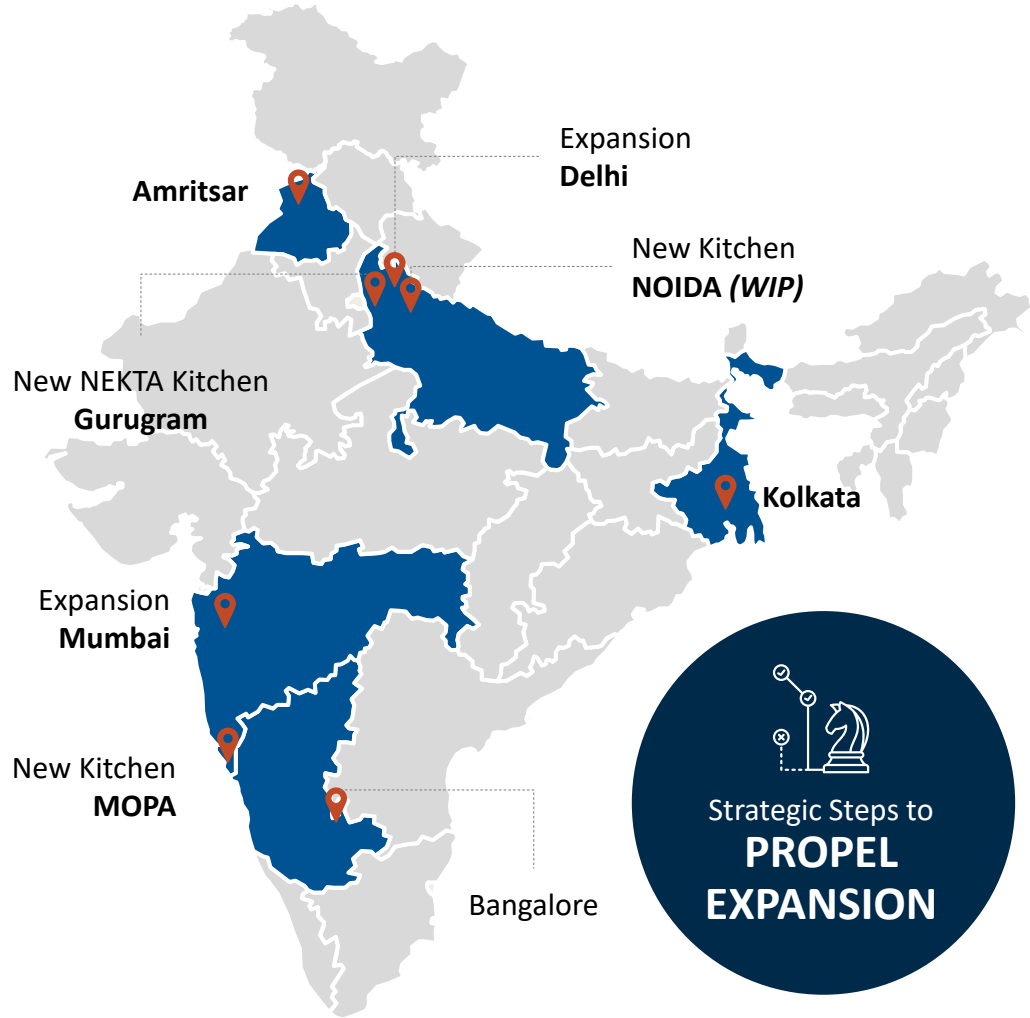
THE CHAMBERS – TAJ WEST END



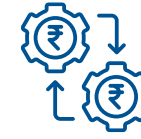
THE CHAMBERS – TAJ MAHAL PALACE, MUMBAI – RENOVATING

TAJ SATS TRANSFORMATION JOURNEY

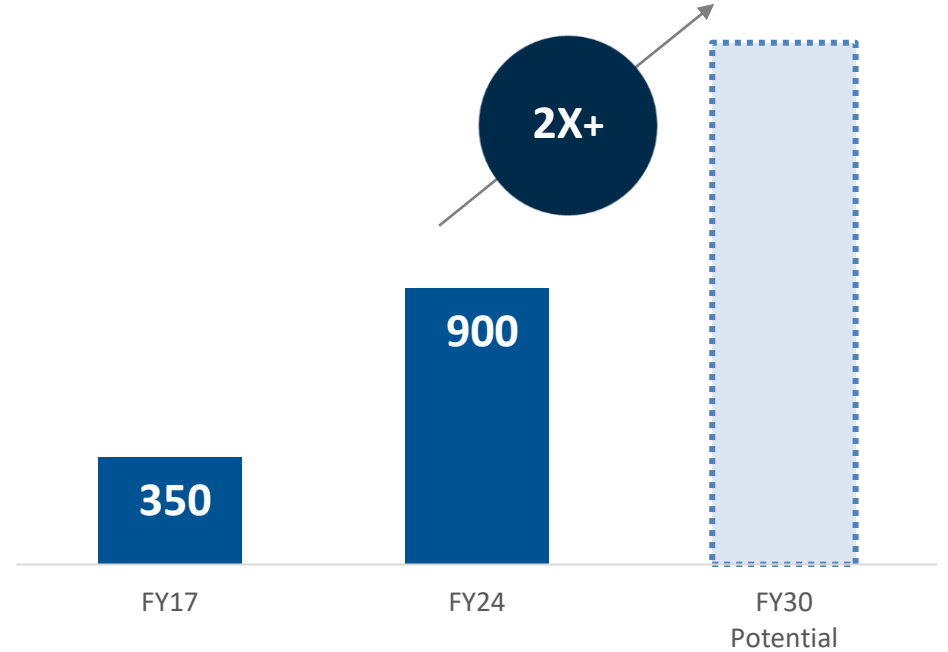
CONSOLIDATION WEF FROM JULY 23, 2024



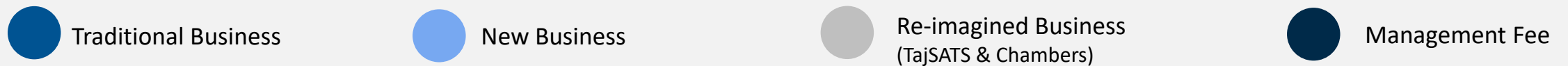
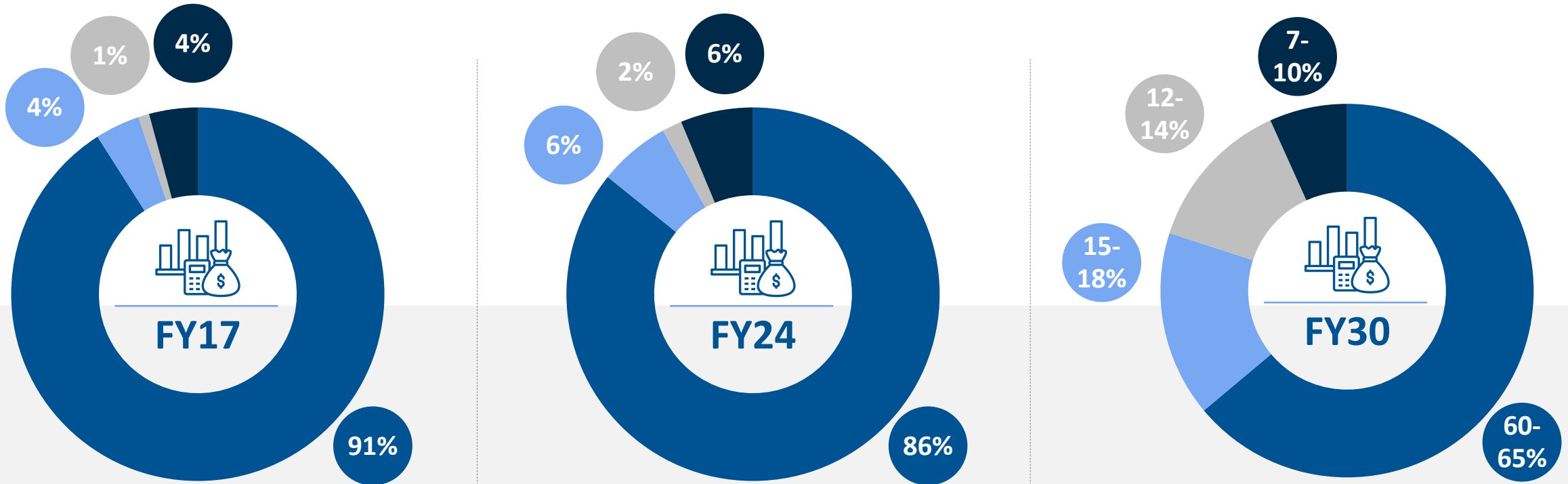
Expanding capacity in existing kitchen and New Kitchens at NOIDA, MOPA & Gurugram



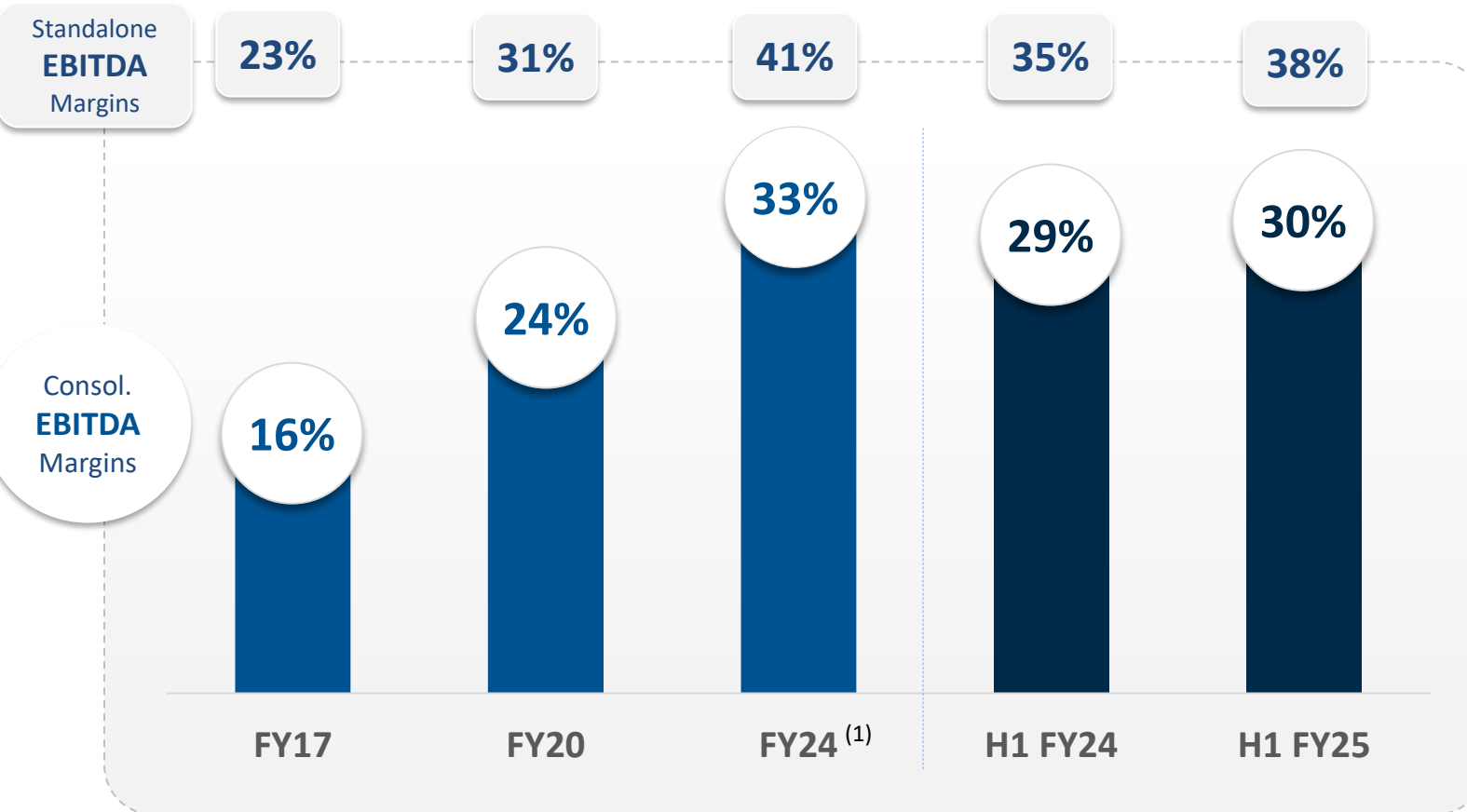
Turnover
₹ Crore



LEADING TO A DIVERSIFIED CONSOLIDATED REVENUE MIX



EBITDA DRIVERS SUPPORTED BY PRODUCTIVITY, SCALE & MIX



(1) Excluding impact of one-time interest income on income tax refund

KEY EBITDA Drivers



- > Operating leverage & efficiency
- > Improvement in Performance of International Assets (EBITDA Margin up 140 bps in H1 FY25)
- > Favorable revenue mix change
- > D2C channels (loyalty & website)

Putting Money Back into



- > Organisation of the future
- > Brand Building
- > Digital & Tech Spends
- > Continued Asset Renovations








TajSATS consolidation to impact Consol Margins



EBIDTA Margin expected to continue show positive bias

CAPITAL ALLOCATION *PRINCIPLES*

IHCL CONSOLIDATED	 EBITDA	 Free Cash flow before Capex	 Renovations, Ongoing New Builds & Digital Capex	 Dividend	 Future Greenfields	Cash accrual for New Projects, Inorganic Opportunities & Strategic Reserve
	% OF EBITDA	100%	70 - 75%	20% - 25%	12% - 15%	



Renovations, Ongoing New Builds & Digital Capex

Asset management & renovations
About 1,000 Keys New Builds (Incl Ginger)
Digital & IT spends



Dividend

Dividend payout
linked to Consol PAT - 20% to 40%
as per latest policy



Future Greenfields

Ranchi, Shiroda, Lakshadweep,
Aguada Plateau & Bandstand

INVESTING TO STRENGTHEN & BUILD *FUTURE MOATS*

Identified Capex spend of upto ₹ 5,000 Cr over next 5 years



Ongoing
Newbuilds /
Expansions



Taj Cochin Airport
(Q4 FY25 - 112 Keys)



Vivanta & Ginger, Ekta Nagar
(H2 FY26 - 275 Keys)



Taj Hessischer Hof, Frankfurt
(Q4 FY26 - 134 Keys)



Ginger MOPA
(FY28 - 300 Keys)



**Expansion at Taj Ganges, Varanasi
& Taj Mahal, Lucknow** (200 Keys)



**Key
Renovations**



Room
Renovations



Reimagined
Chambers &
Club Lounge



Restaurant, Spa
& Public Areas



**Digital
Spends**



ERP Upgrade



Brand Websites,
CRM & Martech

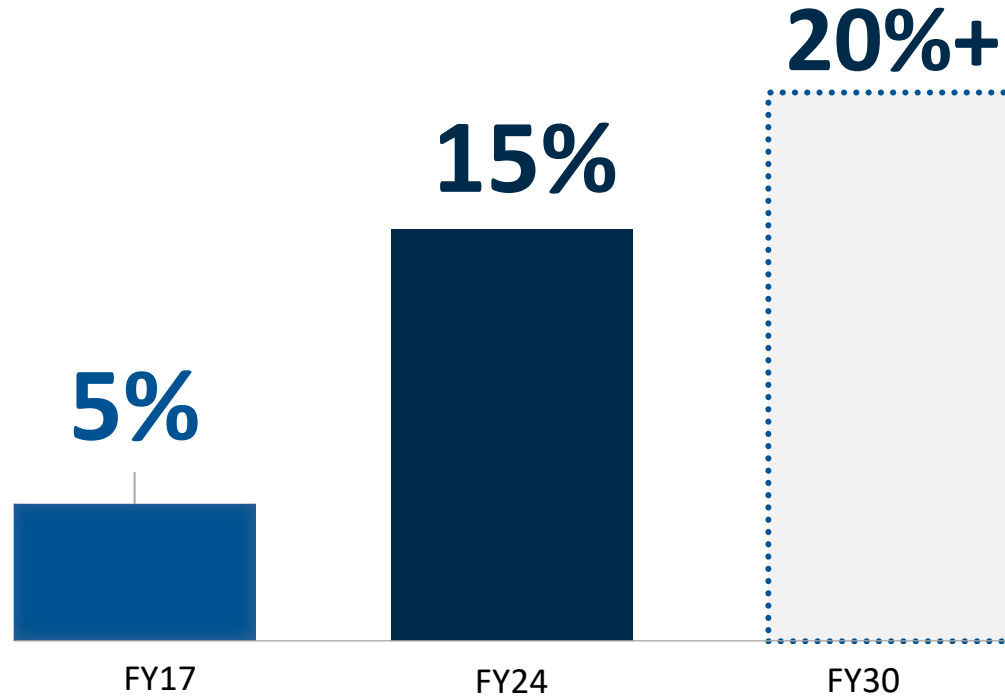


Data Lake & PMS

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

STRONGER RETURNS *RoCE TO EXPAND BY 500 BPS*

RETURN ON CAPITAL EMPLOYED⁽¹⁾



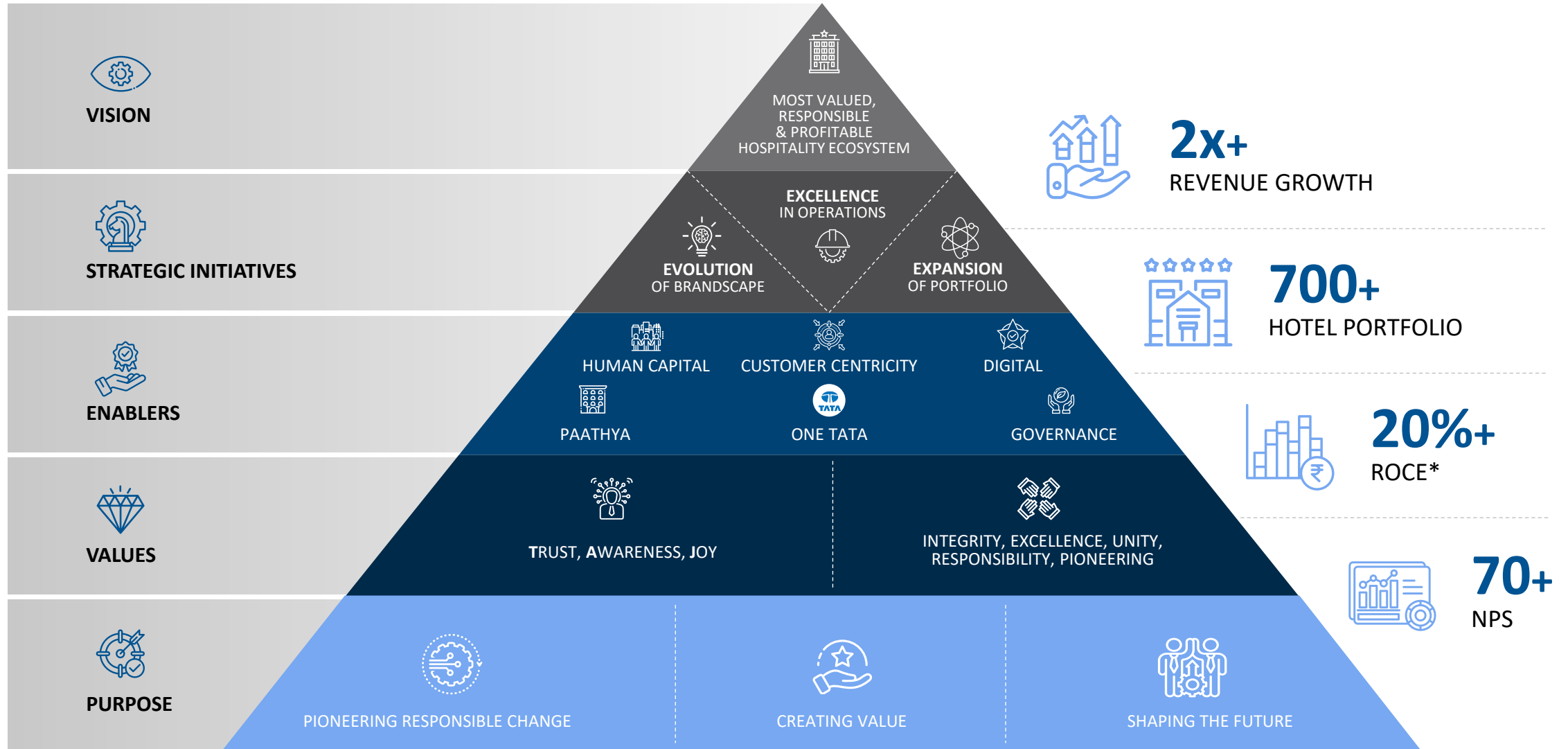
RoCE EXPANSION DRIVEN BY

- Asset management initiatives in existing assets
- Increased share from Capital Light Business
- High ROCE investments like brownfield expansions
- Unlocking non-cash generating assets

(1) RoCE is pre-tax EBIT divided by average Capital employed.

FY30 RoCE is excluding the impact of any future acquisitions and business combinations

UNVEILING OUR STRATEGY ACCELERATE 2030



*Excluding the impact of any future acquisitions and business combinations

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FROM ASPIRATION TO ACCELERATION

CAPITAL MARKET DAY, 19th NOVEMBER 2024