

November 7, 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

Dear Sirs,

Re: Press Release

Further to our letter of date intimating the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Company for the quarter/half year ended September 30, 2024, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely,

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

IHCL ANNOUNCES FINANCIAL RESULTS FOR Q2 & H1 FY 2024-25

~ MARKS TEN CONSECUTIVE QUARTERS OF RECORD PERFORMANCE

~ ACHIEVES 350 HOTELS PORTFOLIO

~ SIGNS MANAGEMENT CONTRACT FOR THE LANDMARK HOTEL 'THE CLARIDGES, NEW DELHI'

~ IHCL EXPANDS ITS BRANDSCAPE, ONBOARDS 'TREE OF LIFE'

MUMBAI, NOVEMBER 7, 2024: The Indian Hotels Company Limited (IHCL), India's largest hospitality company, reported its consolidated financials for the second quarter ending September 30th, 2024.

KEY CONSOLIDATED FINANCIAL RESULTS FOR Q2 AND H1 FY 2024-25

Q2 YoY PERFORMANCE (POST TAJSATs CONSOLIDATION)

Revenue ↑ 28%	EBITDA ↑ 40%	EBITDA % ↑ 2.7pp	PAT ↑ 232%
₹ 1,890 Cr	₹ 565 Cr	29.9 %	₹ 555 Cr**

Q2 YoY PERFORMANCE (PRE TAJSATs-CONSOLIDATION AS A SUBSIDIARY)

Revenue ↑ 16%	EBITDA ↑ 30%	EBITDA % ↑ 3.3pp	PAT ↑ 48%
₹ 1,722 Cr	₹ 524 Cr	30.5 %	₹ 247 Cr

H1 YoY PERFORMANCE*

Revenue ↑ 16%	EBITDA ↑ 23%	EBITDA % ↑ 1.7 pp	PAT ↑ 106%
₹ 3,486 Cr	₹ 1,061 Cr	30.4%	₹ 803 Cr**

*Post TajSATs consolidation; **Including one-time exceptional gain of INR 307 Cr on account of TajSATs consolidation

Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said, "The second quarter witnessed a strong revival of demand resulting in overall revenue growth of **28%** and **16%** growth for the hotel segment, marking the best ever **Q2 Consolidated EBITDA margin at 29.9%**.

For FY2025, we continue to maintain a guidance of double-digit revenue growth led by the sustained growth in New Businesses, not like for like growth and healthy same store performance. This is reflected in a strong **16.5%** growth in consolidated hotel segment revenue in October which is set to accelerate in the remaining months of Q3."

He added, "IHCL has achieved a record signing of **42** hotels resulting in an industry leading portfolio of **350** hotels and met its market guidance of opening **two hotels a month** with **14** new hotel openings till date. IHCL will take over the management of landmark hotel **The Claridges, New Delhi** in April 2025 under a hotel operating agreement. In addition, IHCL has entered into definitive agreements to acquire majority shareholding in **Tree of Life** brand holding company, expanding its brandscape with a boutique leisure offering."



DELIVERS RECORD Q2 FINANCIAL PERFORMANCE

- **Double-digit RevPAR** performance across all brands with domestic same store hotels delivering a **12%** growth in **Consolidated RevPAR** with a premium of **66%** vs competition across the enterprise.
- **International Consolidated portfolio** reported an occupancy of **75%** (up 600 basis points), resulting in a **RevPAR** growth of **10%**.
- **Management Fee income** grew by **15%** to **INR 100 crores** on the back of not like for like growth.

EXPANSION MOMENTUM CONTINUES – TILL DATE

- IHCL signed **42 hotels** which included **12 Taj** hotels, three of which are in international markets of **Bahrain** and **Thimpu**, **3** each in **SeleQtions** and **Vivanta**, **5** under **Tree of Life**, **9** under the newly reimagined **Gateway** and **10** under **Ginger**.
- Further to receiving key approvals, IHCL's greenfield projects - **Aguada Plateau, Goa** and **Shiroda, Maharashtra** are set for a timebound development of these **marquee hospitality assets**.
- IHCL opened **14 new hotels** taking the total operating hotels to **232 across brands** with a **Taj** in **Patna**, a **Gateway** in **Bekal** and a **Vivanta** in **Jamshedpur** including **SeleQtions** in **Thimpu** and **Mahabaleshwar** and **3 Tree of Life** resorts and **6 Ginger** hotels.

NEW BUSINESSES & REIMAGINED BUSINESSES – Q2 PERFORMANCE

- The Air & Institutional Catering business segment (**TajSATS**) clocked a revenue of **INR 254 Crore, 19% growth** over the previous year and sustained **EBITDA margin** at **24%**.
- **New Businesses** vertical comprising of **Ginger, Qmin** and **amã Stays & Trails** reported an Enterprise revenue of **INR 173 crores**, a growth of **42%** and Consolidated revenue of **INR 143 crores**, a growth of **47%**.
- Enterprise Revenue of **Ginger** exceeded **INR 150 Crore** with a strong **EBITDAR margin** at **42%** and a portfolio of **100 hotels** with **70** in operations.
- **Qmin** has grown to **52 outlets** and **amã Stays & Trails** has reached a portfolio of **227 bungalows** with **116** in operations.

ESG+ FRAMEWORK OF PAATHYA

- IHCL now uses **38% energy** from renewable sources and has installed **336 EV** charging stations.
- Continuing its journey of eliminating single use plastic, IHCL installed **55 bottling plants** and achieved **45% + recycling of water** used.
- Bridging the employability gap in the industry, IHCL has partnered for **37 skill centres** across **15 States** in India.

Mr. Ankur Dalwani, Executive Vice President and Chief Financial Officer, IHCL said, "In Q2, IHCL Consolidated for hotel segment reported a strong **EBITDA margin of 30.5%**, a 330-basis points expansion, led by double-digit revenue growth and sustained operational leverage. IHCL Standalone reported an all-time high Revenue of **INR 1,125 crores**, a year on year growth of **19%** and an **EBITDA margin of 38.6%**, an expansion of 390 basis points. Reflective of a strong balance sheet, the gross cash position for IHCL Consolidated as on 30th September 2024 stood at **INR 2,460 crores**.

He added, "In line with our strategy of simplifying the holding structure, **TajSATS** is fully consolidated in IHCL, for 2 months in Q2. IHCL Consolidated **PAT** grew 48% on year-on-year basis to **INR 247 crores**, excluding an exceptional item of **INR 307 crores** on account of this consolidation."



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 **World's Strongest Hotel Brand 2024** and **India's Strongest Brand 2024** as per Brand Finance; **SeleQtions**, a named collection of hotels; **Tree of Life**, private escapes in tranquil settings; **Vivanta**, sophisticated upscale hotels; **Gateway**, full-service hotels designed to be your gateway to exceptional destinations 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 **350** hotels including **118** under development globally across 4 continents, 13 countries and in over 130 locations. The Indian Hotels Company Limited (IHCL) is India's largest hospitality company by market capitalization. It is listed on the BSE and NSE.

Please visit: **[IHCL](#)**; **[Taj](#)**; **[SeleQtions](#)**; **[Tree of Life](#)**; **[Vivanta](#)**; **[Gateway](#)**; **[Ginger](#)**

For more information, please contact: kirti.dhingra@ihcltata.com



ANNEXURE I
AWARDS AND RECOGNITION

BRAND FINANCE'S 'HOTELS 50 2024' ANNUAL REPORT - TAJ RANKED WORLD'S STRONGEST HOTEL BRAND FOR THE THIRD TIME

BRAND FINANCE'S COVETED 'INDIA 100 2024' REPORT - TAJ RECOGNISED AS INDIA'S STRONGEST BRAND ACROSS SECTORS FOR THE FOURTH TIME

CNBC TV18 - ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS 2024 - MASTER OF RISK IN BRAND & SOCIAL MEDIA RISK MANAGEMENT

GOLDEN PEACOCK AWARD FOR EXCELLENCE IN GOVERNANCE IN 2024

**TRAVEL + LEISURE
READERS' - WORLD'S
BEST AWARDS 2024**

**25 BEST HOTEL BRANDS - TAJ
100 BEST HOTELS IN THE WORLD**

- TAJ EXOTICA RESORT & SPA, GOA
- TAJ LANDS END, MUMBAI
- TAJ LAKE PALACE, UDAIPUR

BEST ASIA HOTELS

- TAJ LANDS END
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI

BEST ASIA RESORTS - TAJ EXOTICA RESORT & SPA, GOA

10 BEST INDIA CITY HOTELS

- TAJ LANDS END, MUMBAI
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI
- TAJ WEST END, BENGALURU
- THE TAJ MAHAL PALACE, MUMBAI

BEST INDIA RESORTS

- TAJ EXOTICA RESORT & SPA, GOA
- TAJ LAKE PALACE, UDAIPUR
- RAMBAGH PALACE, JAIPUR
- UMAID BHAWAN PALACE, JODHPUR

**TRAVEL + LEISURE READERS'
20 FAVOURITE CITY HOTELS
IN ASIA OF 2024**

- TAJ LANDS END, MUMBAI
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI

**ROBB REPORT 50 GREATEST
LUXURY HOTELS 2024**

- TAJ LAKE PALACE UDAIPUR



**SOUTH ASIAN TRAVEL
AWARDS**

**LEADING LUXURY HOTEL & LEADING F&B HOTEL - TAJ PALACE,
NEW DELHI**

**LEADING RESTAURANT IN A HOTEL - LOYA AT TAJ PALACE, NEW
DELHI**

LEADING WEDDING HOTEL - RAMBAGH PALACE

**LEADING PALACE HOTEL & LEADING HERITAGE HOTEL - TAJ LAKE
PALACE**

LEADING FAMILY RESORT - DEVI RATN

LEADING BUSINESS HOTEL - TAJ LANDS END

LEADING AIRPORT HOTEL - VIVANTA COLOMBO

**CNT UK READERS' CHOICE
AWARDS 2024: THE TOP
HOTELS IN INDIA**

- RAMBAGH PALACE, JAIPUR
- TAJ LAKE PALACE, UDAIPUR
- UMAID BHAVAN PALACE, JODHPUR

**CNT US READERS' CHOICE
AWARDS 2024: TOP 20
HOTELS IN INDIA**

- UMAID BHAVAN PALACE, JODHPUR
- TAJ MAHAL PALACE, MUMBAI
- TAJ LAKE PALACE, UDAIPUR
- TAJ MAHAL HOTEL, NEW DELHI
- TAJ PALACE, NEW DELHI
- TAJ LANDS END, MUMBAI
- RAMBAGH PALACE, JAIPUR

**CNT US READERS' CHOICE
AWARDS 2024: TOP 15
RESORTS IN ASIA**

- TAJ SAWAI RANTHAMBORE

**CNT READERS' CHOICE
AWARDS 2024**

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