

February 1, 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 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, 2023, 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)

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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IHCL ANNOUNCES FINANCIAL RESULTS FOR Q3 FY 2023-24 MARKS 7 CONSECUTIVE QUARTERS OF RECORD PERFORMANCE

REVENUE AT INR 2,004 CRORES, UP 15% YoY
EBITDA AT INR 772 CRORES, UP 18% YoY; EBITDA MARGIN AT 38.5%
PAT AT INR 452 CRORES, GROWTH OF 18% YoY

MUMBAI, FEBRUARY 1, 2024: The Indian Hotels Company Limited (IHCL), India's largest hospitality company, reported its consolidated financials for the third quarter ending December 31st, 2023.

CONSOLIDATED FINANCIAL RESULTS FOR Q3 AND NINE MONTHS ENDED 31ST DEC 2023

Q3 YoY PERFORMANCE

Revenue ↑ 15%	EBITDA ↑ 18%	EBITDA % ↑ 1.0pp	PAT ↑ 18%
₹ 2,004 Cr	₹ 772 Cr	38.5%	₹ 452 Cr
NINE MONTHS ENDED 31ST DECEMBER 2023 - YoY PERFORMANCE			
Revenue ↑ 16%	EBITDA ↑ 19%	EBITDA % ↑ 0.6 pp	PAT ↑ 25%
₹ 5,000 Cr	₹ 1,634 Cr	32.7 %	₹ 841 Cr

Commenting on the Q3 FY24 performance, **Mr. Puneet Chhatwal, Managing Director & CEO, IHCL**, said, "IHCL reported an all-time high consolidated Q3 **EBITDA margin** of **38.5%** and **PAT margin** of **22.6%**, marking seven consecutive quarters of record financial performance. This robust performance was enabled by same store hotels clocking RevPAR premium across markets and segments, strong performance of not like for like growth and the scaling of new businesses."

He added, "IHCL continues to demonstrate industry leading growth with **28 hotels** signed and **16 hotels** opened this fiscal with a portfolio of **285 hotels** including a pipeline of **85 hotels**. This year marks the momentous occasion of reaching the **200th** operating hotel milestone and successful launch of 371 keys flagship **Ginger at Mumbai Airport**, presenting a vast potential to scale the Ginger brand. IHCL with its well-established brands, vast footprint across 130+ locations and a healthy balance sheet, is well placed to leverage this sustained demand upcycle the sector is witnessing."

In recent announcements, IHCL's iconic brand **Taj**, world's largest operator of Palaces, was recognized at **101 Executive Summit** in **Germany** as the winner in 'World's Finest Luxury Grand Palaces' category. Highlighting the people-first work culture, **Golden Peacock Awards, 2023** awarded IHCL the **HR Excellence Award**.

Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said, "Q3 saw a stellar performance led by the domestic market as seen in IHCL's standalone revenue of **INR 1,323 crores**, a growth of 22% over the previous year and EBITDA margin of **45.4%** which is a **290-basis points** expansion. IHCL's consolidated results also demonstrated a strong performance with an Operating EBITDA margin of **37.3%**, an expansion of **190 basis points**, reflective of high revenue flow through."

He added, "On a year to date basis IHCL consolidated reported an all-time high revenue of **INR 5,000 crores**, an EBITDA margin of **32.7%** in line with the guidance of **Ahvaan 2025** and maintained healthy cash and cash equivalents of **INR 1,810 Crores** as on 31st December 2023."



Q3 PERFORMANCE HIGHLIGHTS

- **Total Revenue** for the quarter was led by a **21%** growth in **Room Revenue**
- **Outperforming the industry** on domestic same store **RevPAR** with a premium of **70%** vs competition.
- Demand buoyancy in the **international portfolio** led to an occupancy of **70%**, resulting in a **RevPAR** growth of **9%** over the previous year

DOMESTIC DOMINANCE

- IHCL continues to demonstrate industry leading growth with **28** hotels signed and **16** hotels opened on a year to date basis.
- FY 2024 marks the momentous occasion of IHCL reaching the **200th operating hotel milestone**
- IHCL's recent signings include new destinations like **Ayodhya, Itanagar, Dibrugarh, Surat, Dehradun** and **Chitwan** in **Nepal**, taking its footprint to over **130 locations**
- Growing its presence in the East and North East, IHCL opened **Taj Taal Kutir, Kolkata, Vivanta Tawang** and **Ginger** hotels in **Durgapur** and **Gangtok**
- Extending its itinerary in Rajasthan, IHCL opened **Taj Ranthambore** and **Gorbandh Palace, Jaisalmer**
- **Ginger** brand opened its flagship **371 room** hotel at **Mumbai Airport** as well as a **110 room** Ginger in **NOIDA**, its fourth hotel in NCR micro market

NEW BUSINESSES & MANAGEMENT FEE – Q3

- IHCL's **New Business** vertical comprising of **Ginger, Qmin, amã Stays & Trails, The Chambers** (membership fee) and **TajSATS** reported a revenue of **INR 420 crores**
- At a growth of **33%** over the previous year, New Business clocked a **growth rate double that of IHCL Enterprise** which grew at **17%**
- New Business now accounts for **11.1% share of IHCL Enterprise revenue** an expansion of 130 bps from **9.8%** in the previous year
 - **TajSATS** clocked a revenue of **INR 233 crore, 34% growth** over the previous year maintaining an **industry first EBITDA margin of 25.8%**
 - **Ginger** reported a **revenue of INR 134 crore, a 34% growth** over the previous year with an **EBITDAR margin of 44%**. Reinforcing the brand's lean luxe positioning, the new flagship **Ginger Mumbai Airport** clocked an **80%** occupancy and a positive net profit in its first month.
 - **amã Stays & Trails** clocked a YTD December brand revenue of **INR 25 crores, a 31% growth** over previous year. The portfolio now stands at **144** with **94 bungalows** in operations
 - **Qmin** reported a YTD December brand revenue of **INR 72 crores, a 79% growth** over previous year reflecting the inclusion of **34 Qmin outlets in Ginger** hotels.
- **Management Fee income** grew by **13%** over the previous year at **INR 134 crores** reflective of IHCL's asset-light strategy

ESG+ FRAMEWORK OF PAATHYA

- IHCL now uses **39% energy** from renewable sources and has installed **335 EV** charging stations across **142** locations in India.
- Continuing its journey of eliminating single use plastic, IHCL has installed **40 bottling plants** and achieved **47% recycling of water** used.
- In its effort to bridge the employability gap in the industry, IHCL has partnered for **32 skill centres** across locations in India including Kupwara, Lucknow, Bengaluru, Guwahati, Gwalior, Ekta Nagar among others.



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 **India’s Strongest Brand 2023** as per Brand Finance; **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 **285** hotels including **85** under development globally across 4 continents, 13 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.

Please visit: www.ihcltata.com; www.tajhotels.com; www.selectionshotels.com; www.vivantahotels.com; www.gingerhotels.com
For more information, please contact: kirti.dhingra@ihcltata.com



AWARDS AND RECOGNITION

1. **TAJ RANKED THE BEST IN THE 'WORLD'S FINEST LUXURY GRAND PALACES' CATEGORY BY '101 EXECUTIVE SUMMIT', GERMANY**
2. **GOLDEN PEACOCK AWARD FOR HR EXCELLENCE, 2023 AWARDED TO IHCL**
3. **IHCL RECOGNISED BY CONFEDERATION OF INDIAN INDUSTRY (CII) IN TOP 50 INNOVATIVE COMPANIES OF 2023**
4. **BRAND FINANCE'S BRAND VALUE REPORT INDIA 2023 - TAJ RANKED AS INDIA'S STRONGEST BRAND FOR THIRD TIME.**
5. **IHCL RECEIVED 2023 INTERNATIONAL CENTER FOR RESPONSIBLE TOURISM (ICRT), INDIA FOUNDATION RESPONSIBLE TOURISM AWARD FOR 'BEST FOR TACKLING PLASTIC WASTE'**
6. **GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT 2023.**
7. **TRIPADVISOR - 2023 TRAVELLERS' CHOICE AWARD - RAMBAGH PALACE, JAIPUR RANKED WORLD'S NO. 1 HOTEL**
8. **GOLDEN PEACOCK AWARD FOR TRAINING 2023**
9. **CNBC TV18 - ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS 2023 - MASTER OF RISK IN BUSINESS MODEL ADAPTABILITY**
10. **CONDÉ NAST TRAVELER READER'S CHOICE AWARDS 2023**
 - **HOTELS ON BEST HOTELS IN INDIA LIST**
 - UMAID BHAWAN PALACE, JODHPUR – RANKED NO. 1
 - TAJ LAKE PALACE, UDAIPUR
 - TAJ NADESAR PALACE, VARANASI
 - THE TAJ MAHAL PALACE, MUMBAI
 - **BEST RESORT ASIA - TAJ ARAVALI RESORT & SPA, UDAIPUR**
 - **BEST RESORT IN THE INDIAN OCEAN - TAJ CORAL REEF RESORT & SPA, MALDIVES**
 - **BEST RESORT IN MIDDLE EAST - TAJ EXOTICA RESORT & SPA, THE PALM, DUBAI**
11. **CONDE NAST GOLD LIST 2023 – THE TAJ MAHAL PALACE, MUMBAI**
12. **LA LISTE WORLD'S BEST HOTELS 2023 – TOP 1000 WORLD'S BEST HOTELS**
 - RAMBAGH PALACE, JAIPUR
 - FALAKNUMA PALACE, HYDERABAD
 - THE TAJ MAHAL PALACE, MUMBAI
 - TAJ LAKE PALACE, UDAIPUR
 - UMAID BHAWAN PALACE, JODHPUR
 - TAJ PALACE, NEW DELHI
 - TAJ LANDS END, MUMBAI
 - TAJ HOLIDAY VILLAGE RESORT & SPA, GOA
13. **TRAVEL + LEISURE READERS' - "WORLD'S BEST AWARDS"**
 - **25 FAVORITE HOTEL BRANDS OF 2023 - TAJ HOTELS RESORTS & PALACES**
 - **FAVOURITE RESORTS IN INDIA OF 2023 - TAJ LAKE PALACE, UDAIPUR**
 - **BEST 100 HOTELS IN THE WORLD - TAJ LANDS END, MUMBAI, INDIA**
 - **BEST CITY HOTELS IN ASIA - TAJ LANDS END, MUMBAI**
 - **FAVORITE CITY HOTELS IN INDIA OF 2023 - TAJ LANDS END, MUMBAI**
 - **15 FAVORITE HOTELS IN NEW YORK CITY OF 2023 - THE PIERRE, NEW YORK**