

April 27, 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 year ended March 31, 2023, 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

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IHCL ANNOUNCES RECORD FINANCIAL RESULTS FOR Q4 AND FY 2022-23

- FY23 REVENUE AT INR 5,949 CRORES, UP 85% YoY
- FY23 EBITDA MARGIN AT 32.7%, UP 1523 BPS YoY
- FY23 PAT AT INR 1,003 CRORES, OFFSETS COVID LOSSES

MUMBAI, APRIL 27, 2023: [The Indian Hotels Company Limited \(IHCL\)](#), India's largest hospitality company, reported its consolidated financials for the fourth quarter and full year ending March 31st, 2023.

KEY CONSOLIDATED FINANCIAL RESULTS FOR PERIOD ENDED MARCH 31ST, 2023.

	Revenue ↑ 73%	EBITDA ↑ 134%	EBITDA % ↑ 8.8pp	PAT ↑ 343%
Q4 FY 2022-23	₹ 1,655 Cr	₹ 565 Cr	34.1%	₹ 328 Cr
	Revenue ↑ 85%	EBITDA ↑ 247%	EBITDA % ↑ 15.2pp	PAT ↑*
FY 2022 - 23	₹ 5,949 Cr	₹ 1,943 Cr	32.7%	₹ 1,003 Cr

Percentages indicate growth over previous year.

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

Commenting on the FY23 performance, **Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said**, "IHCL achieved a record setting year with a number of significant accomplishments including the highest ever full year consolidated revenue, an all-time high and industry leading EBITDA margin and PAT of over INR 1,000 crores a historic first for the company. This performance was enabled by consecutive four quarters of sustained high demand, additionally bolstered by IHCL demonstrating RevPAR leadership across its brandscape in all its key markets.

IHCL crossed 260+ hotels in its portfolio including 36 signings at a rate of 3 hotels a month and 16 openings or a new hotel every three weeks in the year. IHCL's vast footprint now covers 31 States and Union Territories in India. We were also able to achieve an optimal 50:50 mix between our owned/leased and managed hotels."

He added, "IHCL's performance reflects the affection and loyalty of our guests, the continuous guidance and support from our Board and the remarkable passion and commitment of the 28,000-strong IHCL team. The management's focus remains on value creation for all stakeholders, offering customers a unique hospitality ecosystem across segments, leading the way in engaging local communities in our value chain, pioneering new destinations in the country and delivering continued superior performance.



KEY HIGHLIGHTS

TAJ REACHES LANDMARK 100TH HOTEL MILESTONE

- The iconic brand **Taj** has reached a portfolio of **100 hotels** and has more than **doubled its room inventory** over the past five years
- Key signings under the brand:
 - **Taj Dhaka**, a 230-room hotel in the capital city of **Bangladesh**
 - **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**
 - **Taj** added to its presence with a hotel each in key cities of **Chennai**, **Bengaluru** and **Cochin**
 - **Taj** marked its entry to the state capitals of **Raipur** and **Gandhinagar** with a 150-room hotel and 118 room resort and spa respectively
- Opened **three new Taj** hotels across **Kolkata**, **Wayanad** and **Jaipur** and an addition to its **palace portfolio** with **Sawai Man Mahal, Jaipur**
- **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

RECORD PORTFOLIO GROWTH & ACHIEVES BALANCED PORTFOLIO

- With a record signing of **36 hotels** in FY 2022-2023, IHCL portfolio now stands at **260+ hotels**
- Achieved industry leading performance with **16 new hotel openings** this fiscal. This included **four hotels each** under **Taj** and **SeleQtions** brands, **three Vivanta** and **five Ginger** branded hotels.
- In line with its initiative to restructure its portfolio under **Ahvaan 2025**, IHCL has attained a **balanced portfolio mix** between its owned/leased and managed hotels

REIMAGINED AND NEW BUSINESSES

- **Ginger hotels** has reported a **turnaround** in FY 2022-23, led by a 50% Lean Luxe portfolio, the company achieved **Revenue of INR 307 crores**, **EBITDA margin of 37.4%** and a **PBT of INR 48 crores**
- **TajSATS** captured a market share of **58%** in FY 2022-23, clocking a **Revenue of INR 641 crores** a 53% growth over pre-Covid, **EBITDA margin of 19.7%** and a **PBT of INR 107 crores**
- Under the new businesses, **Qmin** has now grown to **34 outlets** with a presence **across 24 cities** and **amã Stays & Trails** has witnessed a 42% growth in portfolio this fiscal reaching **114 bungalows across 50+ locations**

DRIVING SUSTAINABLE BUSINESS

- **Paathya** - IHCL's ESG+ framework, key highlights for the year include:
 - **IHCL'S FLAGSHIP TAJ MAHAL PALACE, MUMBAI IS NOW 100% GREEN**
 - **310 EV** charging stations across 129 locations in India
 - **32.5% renewable energy** and **42% water recycled** usage across operating hotels
 - **20 hotels** equipped **with bottling plants** to eliminate use of single use plastic bottles
 - **16 skilling centres** across the country with a presence in Gwalior, Lucknow, Jaipur, Jamshedpur among others

Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said, "Robust demand across markets and segments has led to all group companies reporting a full year positive PAT in domestic operations. Growth in same store performance supported by margin enhancing new businesses and asset light growth has led to a record EBITDA margin of 32.7%, an 8.7 percentage points expansion over FY 2019-20. This has been made possible by maximising operating leverage of our owned/leased hotels and margin enhancing fee-based business. IHCL continues to report a healthy consolidated free cash flow of INR 1,017 crores 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 **263** hotels including **75** under development globally across 4 continents, 12 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 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 TRAINING:** IHCL has received top honours for Training at the Golden Peacock Awards, 2023
- **GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT:** IHCL has won the prestigious Golden Peacock Award for Risk Management for the year 2021
- **GOLDEN PEACOCK AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE**
- **22ND ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE**
- **ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS – IHCL WON MASTER OF RISKS IN BUSINESS MODEL ADAPTABILITY – LARGE CAP CATEGORY**
- **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, Vijaywada

- **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