

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Registered Office: Taj Ganges, Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001

E-mail: tghaccts.ben@tajhotels.com | **Website:** www.benareshotelslimited.com

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704

E-mail: investor@tajhotels.com

April 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: 509438

SUB: PRESS RELEASE

Dear Sir,

Further to our letter dated April 19, 2024 intimating the Financial Results of the Company for the year ended March 31, 2024, enclosed is the copy of the Press Release on the same for your records.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Limited**

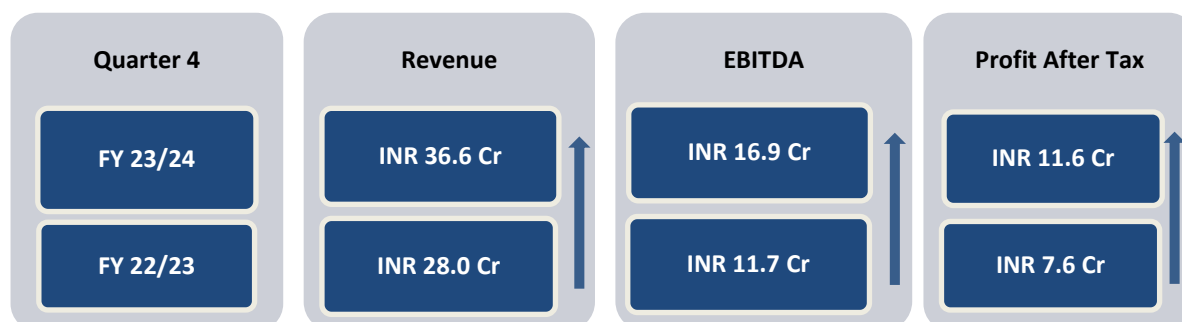
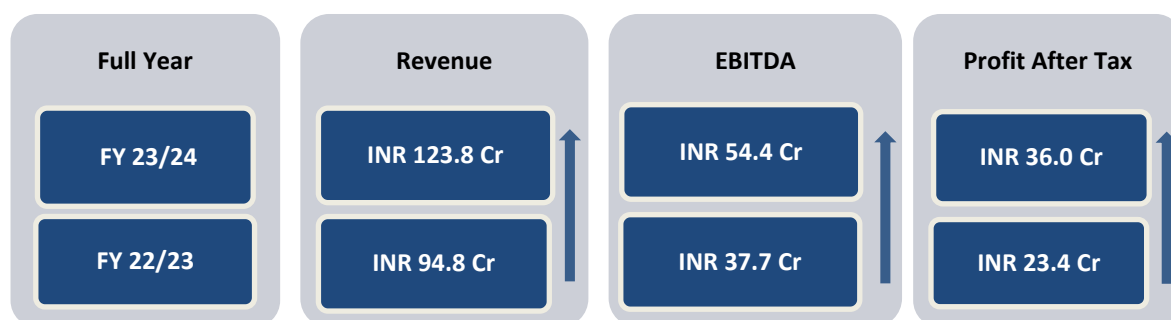
Vanika Mahajan
Company Secretary

Encl. a/a

BHL ANNOUNCES Q4 AND FULL YEAR FY 2023-24 RESULTS

~ DECLARES A DIVIDEND OF 250%

MUMBAI, APRIL 19, 2024: Benares Hotels Limited (BHL), a subsidiary of **The Indian Hotels Company Limited (IHCL)**, reported its results for the fourth quarter and full year ending March 31, 2024.

FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDING MARCH 31, 2024**FINANCIAL RESULTS FOR THE FULL YEAR ENDING MARCH 31ST 2024**

Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “BHL reported a year on year growth of 31% in total revenue crossing the milestone of hundred crores at INR 124 crores, a first in the company’s history. This performance was led by a 27% growth in average room rates resulting in a record EBITDA margin of 44%, a year on year expansion of 400 basis points.”

He added, “The construction of the new tower wing at Taj Ganges with 100 additional rooms is well underway and is expected to be operational in October 2025.”

KEY HIGHLIGHTS:

- **Taj Ganges** has operationalized its new swimming pool and gymnasium.
- **Taj Nadesar Palace, Varanasi** is exploring additional inventory on its premises.
- **Taj** ranked as **India’s Strongest Brand** across sectors and industries by Brand Finance’s Brand Value Report India 2023.
- **Taj Nadesar Palace, Varanasi** features on the coveted **Condé Nast Traveller** Readers' Choice Awards 2023 – **Best hotels in India** list.

About Benares Hotels Limited

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. **Taj Ganges** and **Taj Nadesar Palace** in Varanasi and **Ginger, Gondia** in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. Please visit www.benareshotelslimited.com