

April 24, 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 year ended March 31, 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)

Encl : a/a

THE INDIAN HOTELS COMPANY LIMITED

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IHCL ANNOUNCES FINANCIAL RESULTS FOR Q4 AND FULL YEAR 2023-24 MARKS EIGHT CONSECUTIVE QUARTERS OF RECORD PERFORMANCE

MUMBAI, APRIL 24, 2024: 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, 2024.

CONSOLIDATED FINANCIAL RESULTS FOR Q4 AND FULL YEAR ENDED 31ST MARCH 2024

Q4 YoY PERFORMANCE

Revenue ↑ 18%	EBITDA ↑ 25%	EBITDA % ↑ 2.0pp	PAT ↑ 27%
₹ 1,951 Cr	₹ 706 Cr	36.2%	₹ 418 Cr

FULL YEAR ENDED 31ST MARCH 2024 - YoY PERFORMANCE

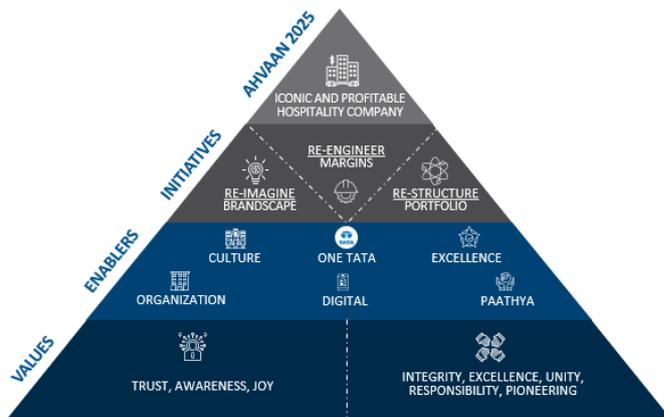
Revenue ↑ 17%	EBITDA ↑ 20%	EBITDA % ↑ 1.0 pp	PAT ↑ 26%
₹ 6,952 Cr	₹ 2,340 Cr	33.7 %	₹ 1,259 Cr

Commenting on the full year performance, **Mr. Puneet Chhatwal, Managing Director & CEO, IHCL**, said, "IHCL achieves its key goals under **Ahvaan 2025** well ahead of time with a full year consolidated EBITDA margin of **33.7%**, a portfolio of **300+ hotels** and a cash position of **INR 2,206 crores**. Q4 FY24 marked eight consecutive quarters of record financial performance driven by double-digit revenue growth in same store hotels, incremental revenue from not like for like hotels and scaling of new businesses. With 53 signings in FY2024 IHCL achieved a portfolio of **310 hotels**, enabled by attaining scale in each of our brands and forming strategic alliances in new market segments.

He added, "Looking ahead at **FY2025**, IHCL will continue to deliver double digit revenue growth with new businesses at **30%**, and opening of **25 hotels**. IHCL will also introduce the re-imagined **Gateway**, a full-service hotel offering in the upscale segment, an ideal fit to capture growth opportunities in emerging micro markets in metros and Tier II and Tier III cities. The brand roll-out starting with 15 hotels will commence with launches in Bekal and Nashik this quarter followed by destinations like Bengaluru, Thane and Jaipur. The brand will scale to a **100 hotels portfolio by 2030**.

"Investing in our competitive advantage of optimising the balance between operating leverage and fee-based business, IHCL has commenced a **five-year capital deployment plan** from **FY2023 to FY2027** totalling **INR 3,500 crores** towards key asset upgradation, building capabilities and select new projects. This includes strengthening of our digital capabilities with new brand website launches starting May 2024, implementation of a new ERP system and Data Lake for advanced analytics with AI/ML capabilities."

AHVAAN 2025 DELIVERING ON ALL FRONTS



	Ahvaan Target	Achieved Till Date
Margin	33%	33.7%
Net Debt	Zero	Cash ₹ 2,200+ Crs
Portfolio	300+	310
Mix	50-50	60-40#

#: Capital Light (management contracts & Ginger operating leases) & Capital Heavy. Data for operational hotels only.

Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said, “The resilience of our business model over eight consecutive quarters is reflective of robust fundamentals of a diversified topline, a balanced portfolio, prudent capital allocation and a sharp focus on driving operating flow thorough. This sustained performance has led to an all-time high IHCL Consolidated turnover of **INR 6,952 crores**, a **17%** growth YoY and a **100-basis point** expansion in **EBITDA** margin at **33.7%**.”

He added, “The buoyancy of domestic demand drove a **20%** growth in IHCL’s standalone revenue at **INR 4,590 crores**, **EBITDA** margin of **41.3%** an expansion of **200** basis points leading to a record **PAT** of **INR 1,095 crores**.”

PERFORMANCE HIGHLIGHTS

- Consolidated Revenue grew by **17%** led by a **19%** growth in **Room Revenue** and **12%** in **Food & Beverage**.
- Enterprise Revenue for the year stood at **INR 13,090 crores**, a **19%** growth over the previous year with a **80%** share from the domestic business.
 - Outperforming the industry on domestic same store **RevPAR** with a premium of **65%** vs competition.
 - Demand buoyancy in the international portfolio led to an occupancy of **67%**, an expansion of **700** basis points resulting in a **RevPAR** growth of **9%** over the previous year.

INDUSTRY LEADING GROWTH

- IHCL continues to demonstrate industry leading growth with **53** hotels signed and **34** hotels opened.
- IHCL’s recent signings includes a strategic alliance for 14 resorts under the **Tree of Life** brand and 300 key **Ginger** at MOPA Goa, **Taj** branded hotel in Alibaug, Kollam, Indore and Pushkar, **SeleQtions** branded hotels in Kolkata and Amritsar and **Vivanta** branded hotel in Haridwar.
- In Q4, IHCL opened **6** hotels with **3** hotels under **SeleQtions** in Jaisalmer, Tirupati and Munnar, **2** **Ginger** hotels in Durgapur and Ahmedabad and a **Vivanta** in Bharatpur, Nepal.



NEW BUSINESSES & MANAGEMENT FEE

- IHCL's **New Business** vertical comprising of **Ginger, Qmin, amã Stays & Trails, The Chambers** (membership fee) and **TajSATS** reported a revenue of **INR 1,588 crores**.
- At a growth of **35%** over the previous year, New Business clocked a growth rate double that of **core IHCL Enterprise** which grew at **17%**
- New Business now accounts for **12.1%** share of **IHCL Enterprise revenue** an expansion of **140 bps** from **10.7%** in the previous year.
 - **TajSATS** clocked a revenue of **INR 900 crores**, **40% growth** over the previous year maintaining an **industry first EBITDA** margin of **25.5%**
 - **Ginger** reported a **revenue of INR 486 crores**, a **34% growth** over the previous year with an **EBITDAR** margin of **41%**. Reinforcing the brand's lean luxe positioning, the new flagship **Ginger Mumbai Airport** clocked an **80%** occupancy with an **EBITDA** margin **43%** and **PBT** margin of **29.7%**.
 - **amã Stays & Trails** clocked a revenue of **INR 35 crores**, a growth of **42% over** previous year and achieved a portfolio milestone of **200 bungalows** with **100 in operations**.
 - **Qmin** reported a revenue of **INR 101 crores**, a **73% growth** over previous year basis the inclusion of **35 Qmin** outlets in **Ginger** hotels.
- **Management Fee income** grew by **18%** over the previous year at **INR 470 crores** reflective of IHCL's asset-light strategy.

ESG+ FRAMEWORK OF PAATHYA

- IHCL now uses **37% energy** from renewable sources and has installed **343 EV** charging stations across **142** locations in India.
- Continuing its journey of eliminating single use plastic, IHCL has installed **40 bottling plants** and achieved **48% recycling of water** used.
- IHCL partners and operates **32 skill centres** across **15 States** in India to build industry relevant talent pools.

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 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 **310** hotels including **92** 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.seleqtionshotels.com; www.vivantahotels.com; www.gingerhotels.com

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

IHCL

ANNEXURE -I

IHCL's PORTFOLIO AS ON 31ST MARCH 2024

BRAND	DOMESTIC		INTERNATIONAL		TOTAL		TOTAL
	OPERATIONAL	PIPELINE	OPERATIONAL	PIPELINE	OPERATIONAL	PIPELINE	
Taj	70	20	14	6	84	26	110
SeleQtions	26	13	-	-	26	13	39
Tree of Life	14	-	-	-	14	-	14
Vivanta	27	26	3	1	30	27	57
Ginger	64	26	-	-	64	26	90
TOTAL	201	85	17	7	218	92	310

ANNEXURE – II

GATEWAY HOTELS & RESORTS – PHASE 1 LAUNCH PLAN

#	DESTINATION	INVENTORY	TIMELINE
1	Bekal	152	Q1 FY25
2	Nashik	148	Q1 FY25
3	Chikmagalur	29	Q3 FY25
4	Agra	92	Q4 FY25
5	Gandhidham	93	Q1 FY26
6	Thane	116	Q1 FY26
7	AV Jaipur	235	Q2 FY26
8	TR Jaipur	176	Q3 FY26
9	Varkala	30	Q3 FY26
10	Calicut	74	Q3 FY26
11	Aurangabad	63	Q3 FY26
12	Sarnath	160	Q2 FY28
13	Sawai Madhopur	200	Q3 FY28
14	Barnala	100	Q3 FY28
15	Bangalore	350	Q3 FY28
	TOTAL INVENTORY	2018	



AWARDS & ACCOLADES

1. **BRAND FINANCE'S BRAND VALUE REPORT INDIA 2023 - TAJ RANKED AS INDIA'S STRONGEST BRAND FOR THIRD TIME.**
2. **MR. PUNEET CHHATWAL, MD & CEO, IHCL, HONOURED WITH HIS INDUCTION TO THE PRESTIGIOUS GLOBAL TRAVEL HALL OF FAME – TRAVEL WEEKLY**
3. **TAJ RANKED THE BEST IN THE 'WORLD'S FINEST LUXURY GRAND PALACES' CATEGORY BY '101 EXECUTIVE SUMMIT', GERMANY**
4. **GOLDEN PEACOCK AWARD FOR HR EXCELLENCE, 2023 AWARDED TO IHCL**
5. **IHCL RECOGNISED BY CONFEDERATION OF INDIAN INDUSTRY (CII) IN TOP 50 INNOVATIVE COMPANIES OF 2023**
6. **IHCL RECEIVED 2023 INTERNATIONAL CENTER FOR RESPONSIBLE TOURISM (ICRT), INDIA FOUNDATION RESPONSIBLE TOURISM AWARD FOR 'BEST FOR TACKLING PLASTIC WASTE'**
7. **GOLDEN PEACOCK AWARD FOR RISK MANAGEMENT 2023.**
8. **TRIPADVISOR - 2023 TRAVELLERS' CHOICE AWARD - RAMBAGH PALACE, JAIPUR RANKED WORLD'S NO. 1 HOTEL**
9. **GOLDEN PEACOCK AWARD FOR TRAINING 2023**
10. **CNBC TV18 - ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS 2023 - MASTER OF RISK IN BUSINESS MODEL ADAPTABILITY**
11. **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**
12. **CONDE NAST GOLD LIST 2023 – THE TAJ MAHAL PALACE, MUMBAI**
13. **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
14. **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**