

IHCL

Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q2 FY 2022/23

11th November, 2022

Best Ever Q2 22/23 performance across key financial metrics

Q2 2022/23 EXCEEDS PRE-COVID PERFORMANCE

Revenue ↑ 22%	EBITDA ↑ 76%	EBITDA % ↑ 7.7 pp
₹ 1,258 Cr	₹ 319 Cr	25.4 %
PAT ↑ 70%	Strong Free Cash Flows	Net Cash Positive
₹ 122 Cr	₹ 181 Cr	₹ 388 Cr[#]

* PAT in 2019/20 included Deferred Tax Liability reversal of ₹ 87 crores due to amendment in tax laws

As on 30th September 2022

STRONG PERFORMANCE: MARGIN EXPANSION & FLOWTHROUGH

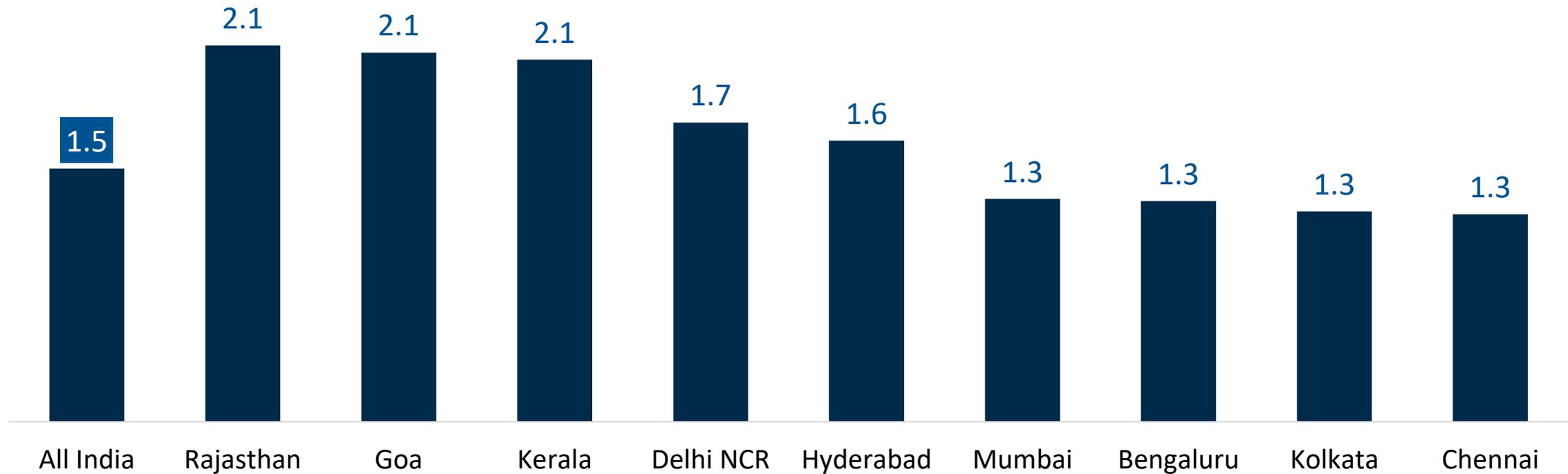
PARTICULARS (₹ CR)	Q2 22-23	Q2 21-22	Q2 20-21	Q2 19-20	Q2 18-19	Q2 17-18	Q2 16-17	Q2 15-16	Q2 14-15	Q2 13-14	Q2 12-13	Q2 11-12	Q2 10-11
Revenue	1,258	752	324	1029	981	864	898	928	958	924	835	771	622
EBITDA	319	97	(83)	182	116	67	82	91	36	67	60	92	44
EBITDA (%)	25.4%	12.9%	-ve	17.7%	11.8%	7.8%	9.1%	9.8%	3.8%	7.2%	7.1%	12.0%	7.1%
PBT	169	(130)	(263)	(5)	(57)	(73)	(13)	(121)	(92)	(69)	(42)	(34)	(69)
PAT	122	(121)	(230)	71 *	(5)	(58)	(27)	(152)	(98)	(433)	(57)	(48)	(70)

From 2019 / 20 onwards, numbers are basis Post-IND AS figures.

* Deferred Tax Liability reversal of ₹ 87 crores due to amendment in tax laws

OUTPERFORMING THE INDUSTRY

IHCL Domestic Hotels – Q2 RGI#



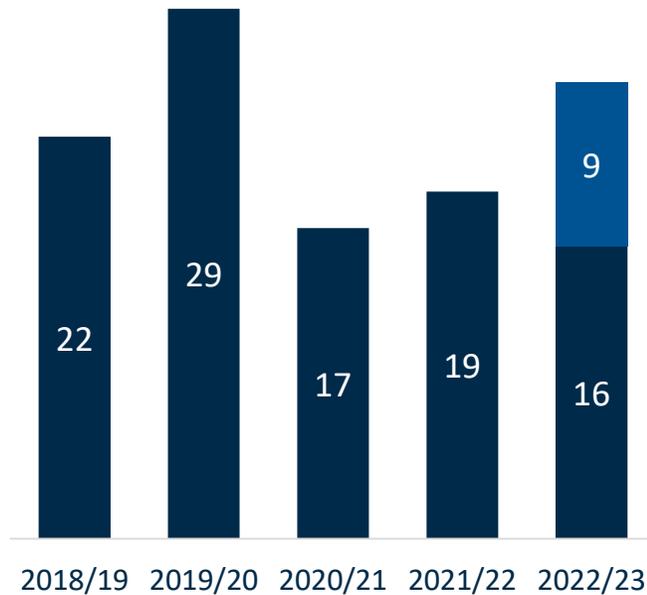
* Data for Domestic Hotels Incl. Ginger, Calculated on Same Store Basis

* Source for Industry RevPAR: STR Global

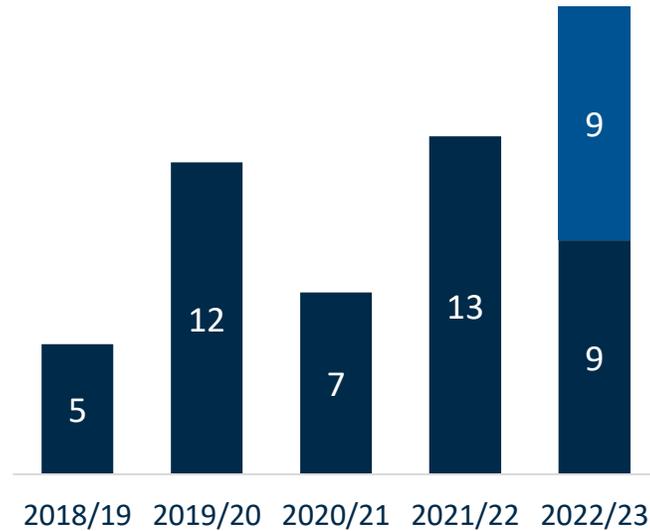
RGI - Revenue Generating Index

ROBUST GROWTH IN *SIGNINGS, OPENINGS & PIPELINE*

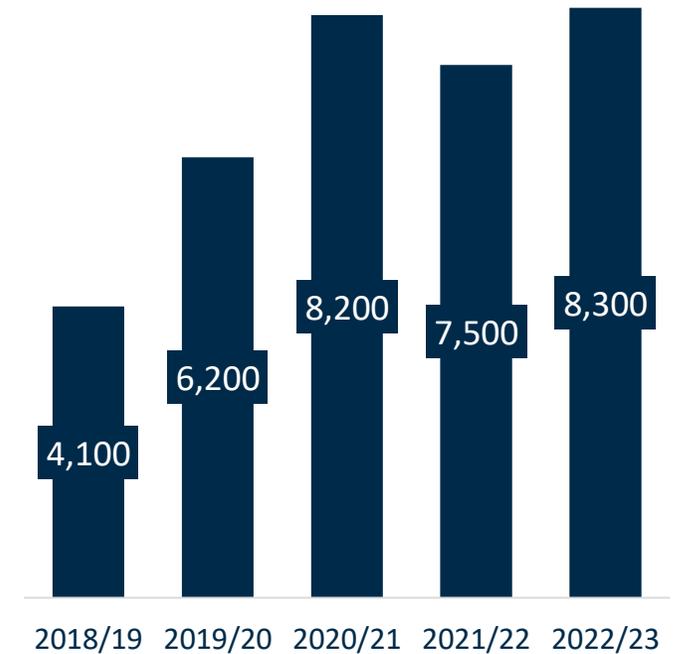
Signings (#Hotels)



Openings (#Hotels)



Pipeline (#Rooms)



28% of Total Portfolio (Rooms: ~29,500)

Expected till March 2023



SAWAI MAN MAHAL, JAIPUR



TAJ WAYANAD RESORT & SPA, KERALA



VIVANTA SHILLONG, MEGHALAYA



VIVANTA AHMEDABAD



GINGER AHMEDABAD



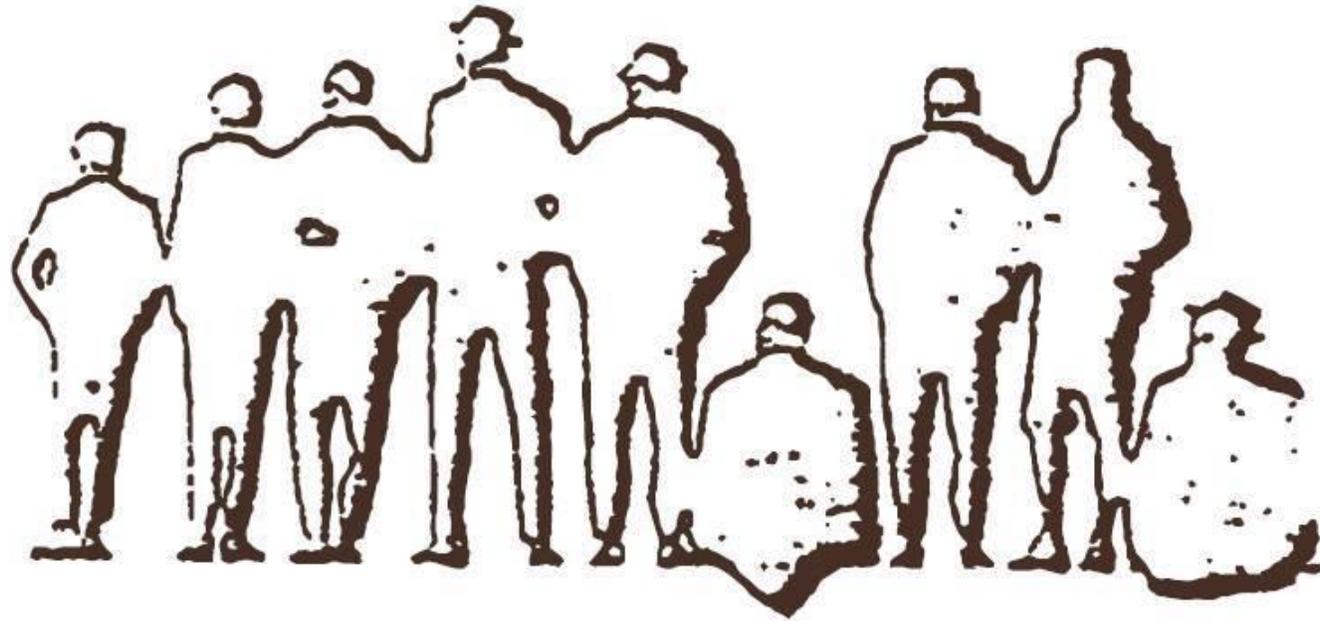
GINGER GOREGAON

LOYA

Re-imagined Indian F&B Concept Launched at Taj Palace, Delhi



paper moon



Bringing Authentic Italian Cuisine to India, Now Launched at Taj Fort Aguada Resort & Spa, Goa





LAUNCHED ON
25th JUNE 2020

20 CITIES

04 QMIN TRUCKS

25 QMIN OUTLETS

40 HOTELS

**QMIN
FOOTPRINT**



**QMINIZATION OF GINGER
08 AND COUNTING**



Qmin
guarated quality cuisine

**TOTAL ORDERS DELIVERED
20 LACS +**

**TOTAL APP DOWNLOADS
7 LACS+**

**GMV SINCE INCEPTION
₹ 125 CRS+**



Qmin
guarated quality cuisine



Qmin app
guarated quality cuisine



Qmin Shop
guarated quality cuisine



Qmin Shop
guarated quality cuisine

Q app

TAJ sats



GINGER
An IHCL Brand

Tajness

Qmin
Celebrations

INNERgise

TAJ SELEQTIONS

VIVANTA

GINGER

amã
STAYS & TRAILS

Qmin
guarated quality cuisine

TAJ sats

IHCL

GINGER SHOWCASES STRONG GROWTH IN H1 2022-23

GINGER



₹ 143 Cr

42% Revenue
Growth in H1 22/23



₹ 56 Cr

H1 EBITDA > Full
Year EBITDA 19/20*



39%

1,500+ bps EBITDA
Margin Expansion*



PBT +ve

in Each Month of
Current FY

*Before Fees to IHCL

amã
STAYS & TRAILS

*With our newest signings,
we are delighted to announce the
portfolio count of amã Stays & Trails is now at*

100

charming bungalows and villas



*Operational : 59
Pipeline: 44*

DOING BUSINESS THE *RESPONSIBLE WAY* - paathya

2030 GOALS



100%

Waste Water
Recycled / Reused



100,000

Youth
Skilled for Livelihood



50%

Energy from
Renewable Sources



EARTHCHECK

100%

Hotels
EarthCheck Certified



100%

Hotels go Beyond
Single-Use Plastic Free



100%

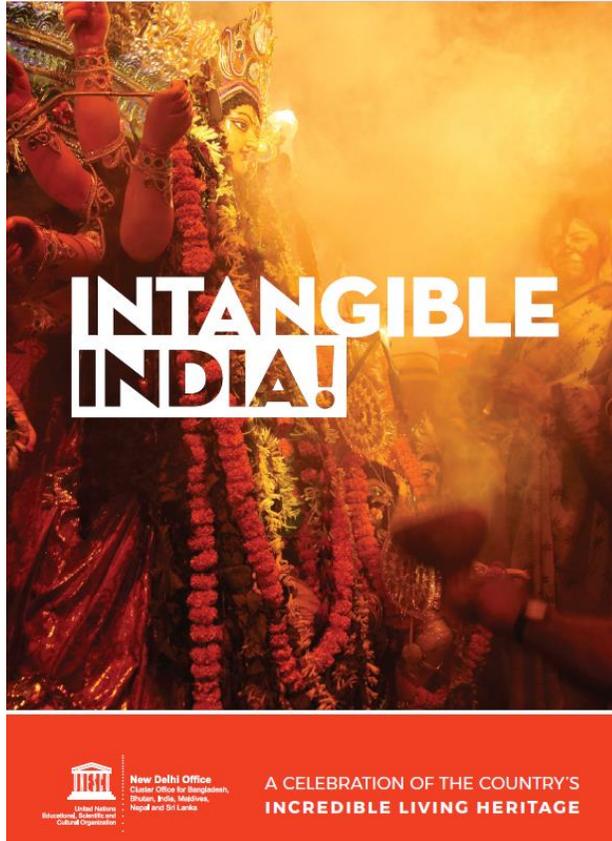
Adoption of UNESCO's Intangible
Cultural Heritage projects in
geographies IHCL operates in



100%

Business Meetings &
Conferences to go green –
Innergise Green Meetings

DOING BUSINESS THE *RESPONSIBLE WAY* - paathyā



Preserving Cultural Heritage
10 Projects Underway

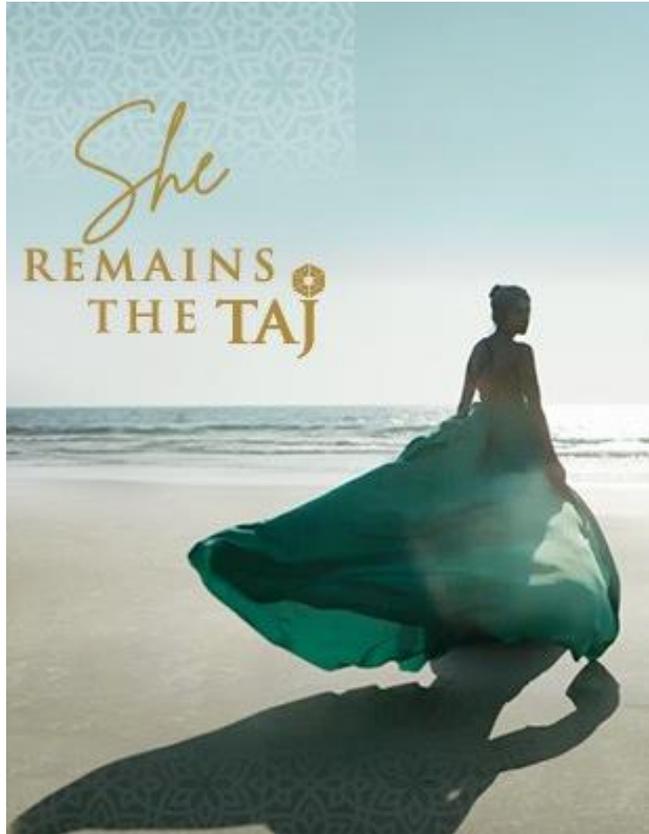


225+ EV charging points installed across
~100 hotels



29% Renewable Energy
9 Sustainable Cooling Projects Underway with IFC

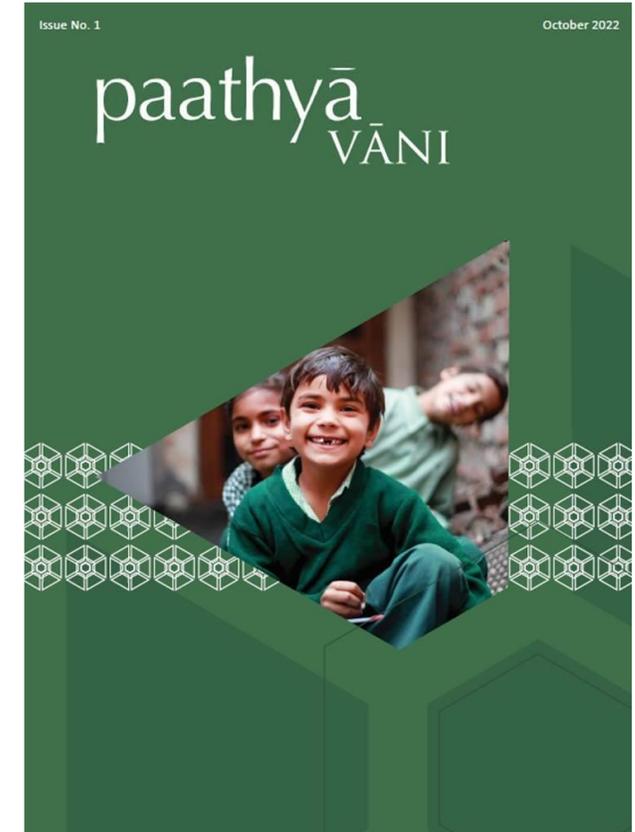
DOING BUSINESS THE *RESPONSIBLE WAY* - paathya



Women Leadership Development
VIBES Women Referral Program
DiWA Skills Program for Women

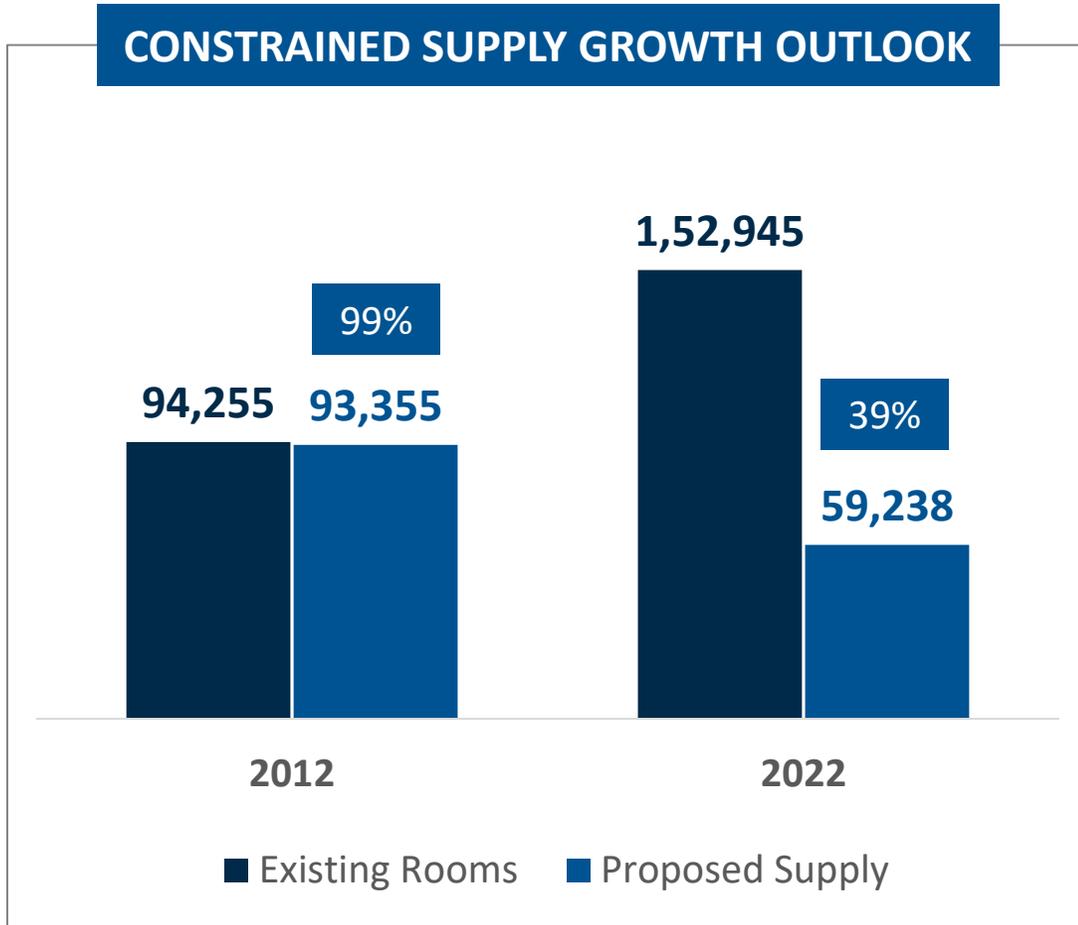


13 Skilling Centers | 1,200+ Students Trained
Tata Strive Knowledge Partnership
CII – Chhindwara | COE – Bhubaneswar & Assam

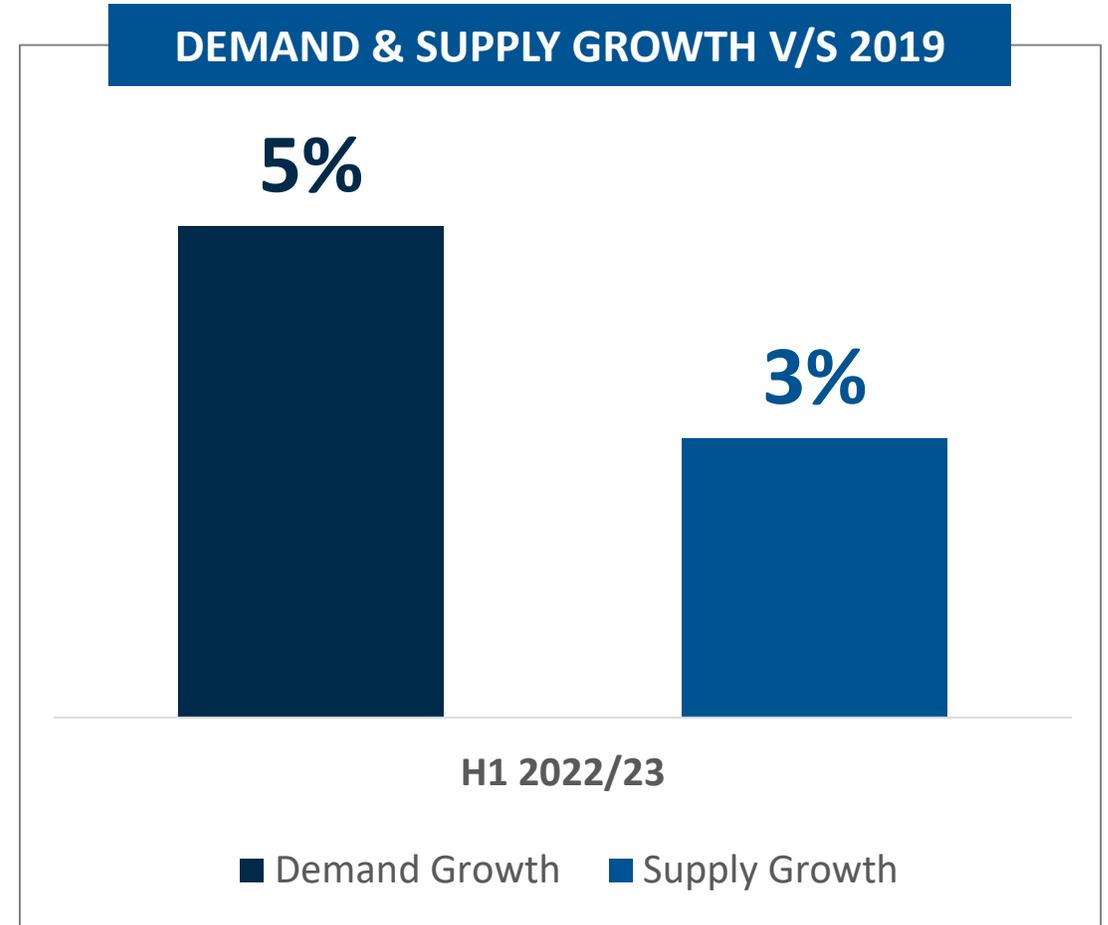


Quarterly newsletter
Central Theme to the next Tajness Magazine
Online Training + Part of Employee Induction

OUTLOOK: SUPPLY EXPECTED TO REMAIN CONSTRAINED



Source: Hotelivate Trends & Opportunities Report 2022



Source: STR Global

OUTLOOK: POSITIVE DEMAND TRENDS



AIR PASSENGER TRAFFIC VOLUME TO REACH
PRE-PANDEMIC LEVELS IN FY22-23
@ 75% Y-O-Y GROWTH



WITNESSING STRONG RECOVERY IN
CORPORATE TRAVEL



DOMESTIC LEISURE CONTINUES TO BE A KEY
DRIVER FOR BUSINESS



INTERNATIONAL TRAVEL



WEDDINGS SEASON, MICE RECOVERY

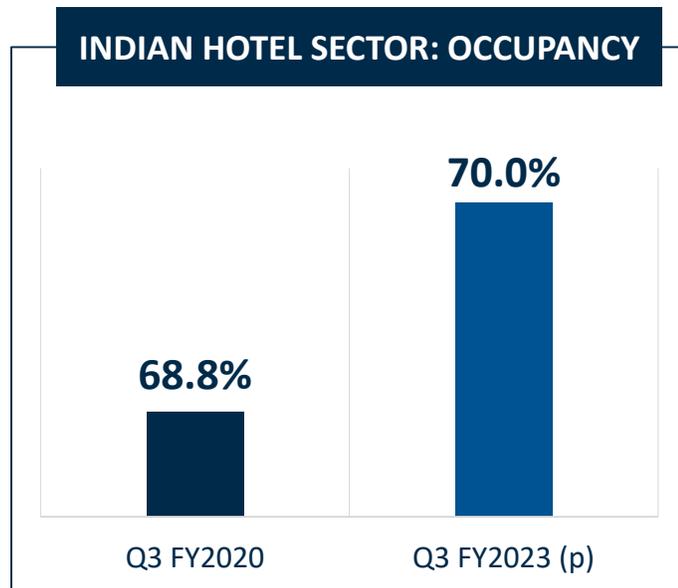


G20 SUMMIT

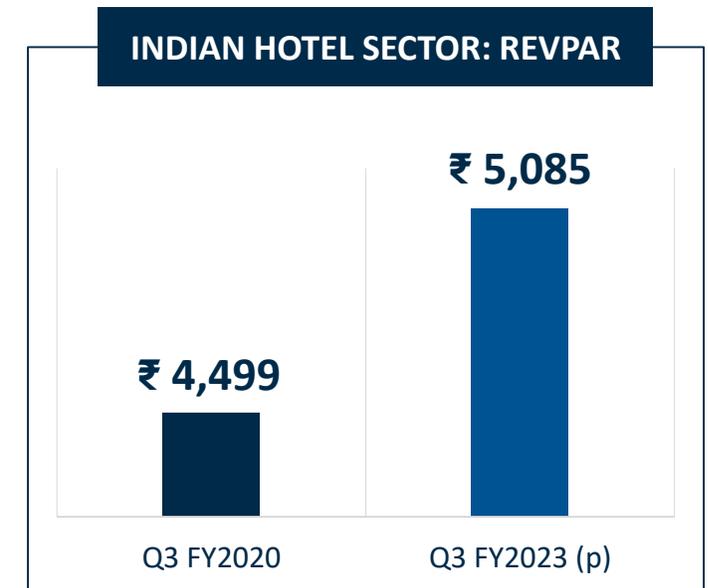
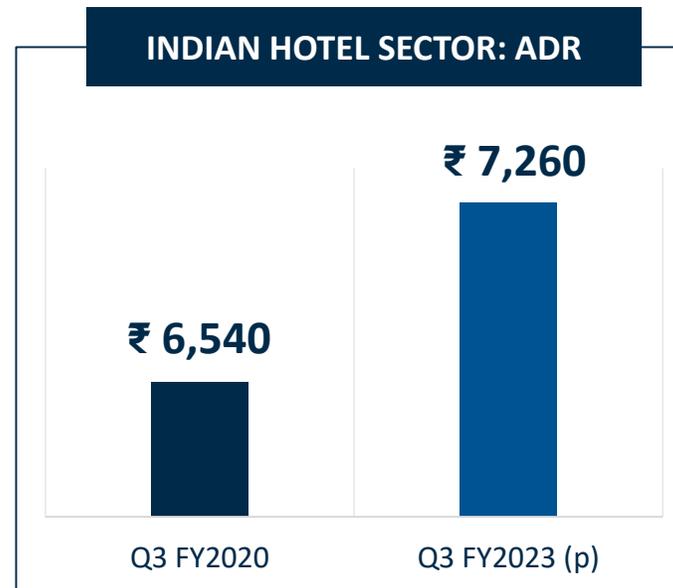
Q3 HOTEL SECTOR OUTLOOK (SOURCE: HVS ANAROCK)



“Q3 FY2023 will also follow the same trend and will outperform Q3 FY2020 by a significant margin. Based on the growth trends in the three quarters, **we expect FY2023 to end higher on ADR by 8-10%.**” – HVS Anarock



Source: HVS Research & STR: P = Projection



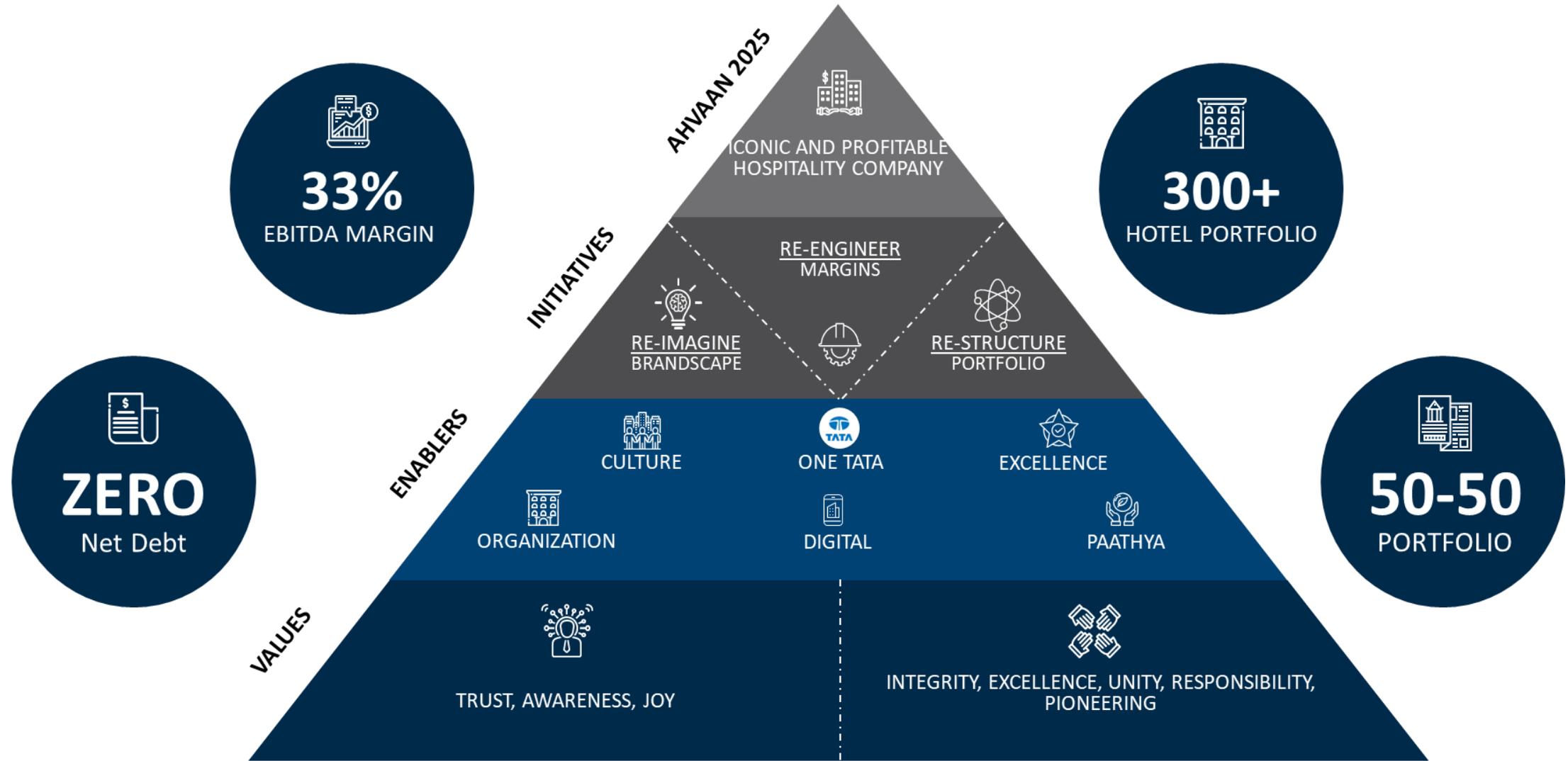
Indian Hotel Sector Performance Trend

*Above is a forward looking statement provided by a consultant, please see disclaimer statement at the end of the presentation.

IHCL WELL ON TRACK TO ACHIEVE *EBITDA MARGIN TARGET*



IHCL WELL ON TRACK TO ACHIEVE *AHVAAN 2025*



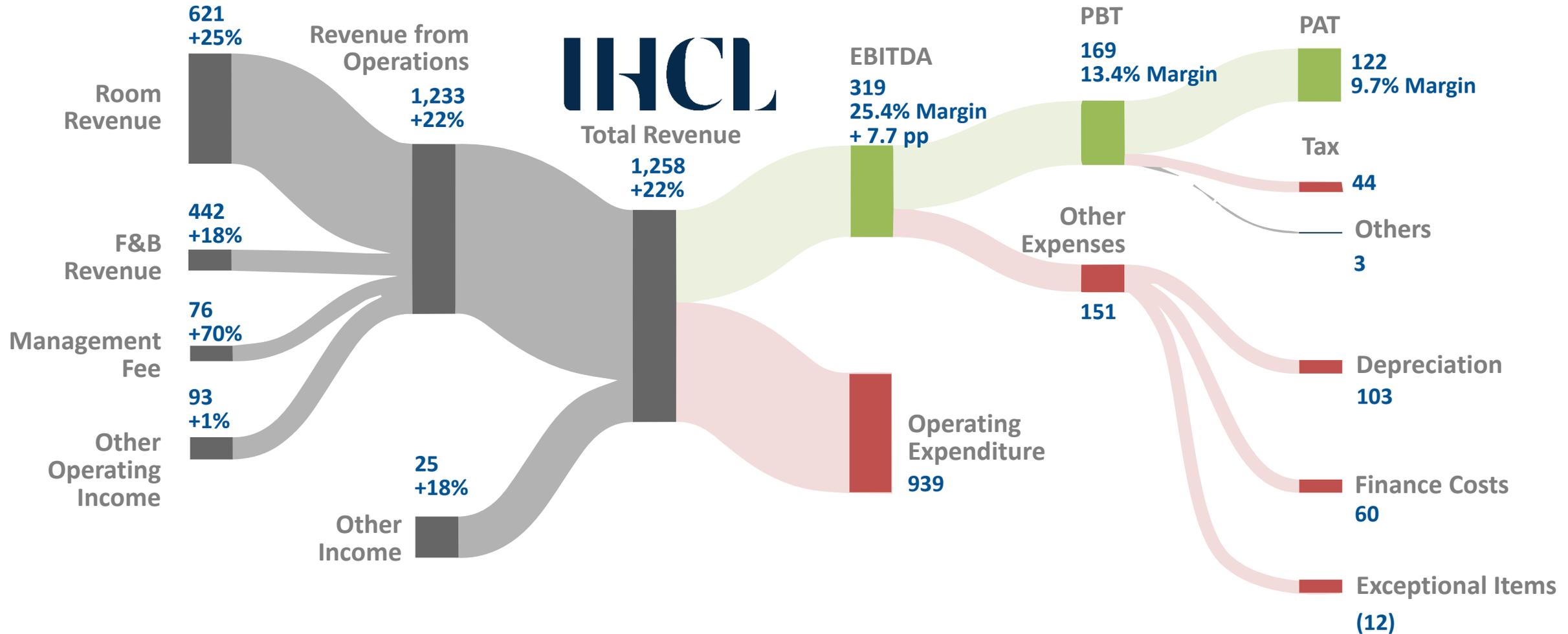


FINANCIAL PERFORMANCE Q2 2022/23

GIRIDHAR SANJEEVI, EVP & CFO

IHCL CONSOLIDATED P & L STATEMENT

Q2 2022-23

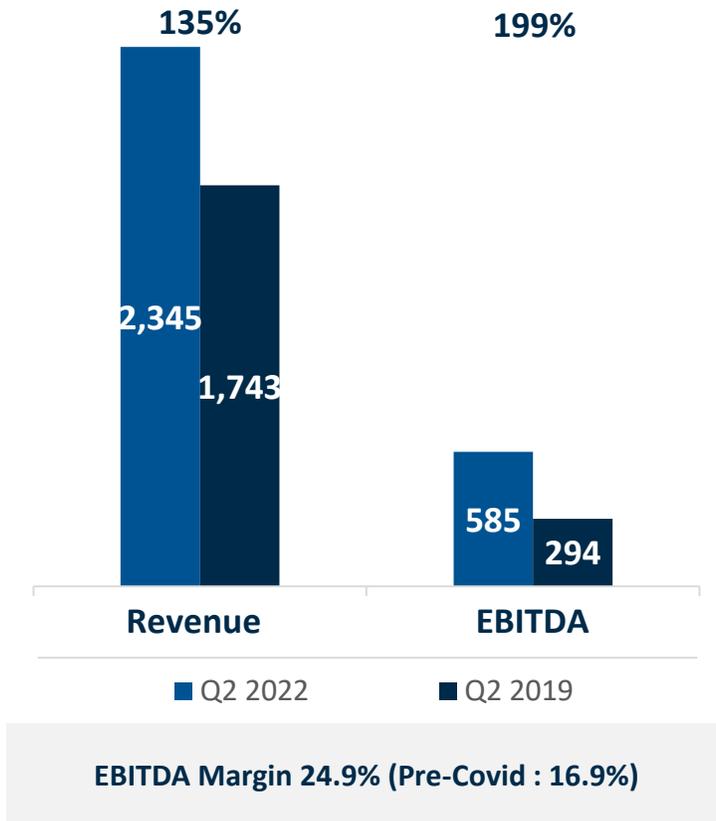


All percentage growth figures are v/s Q2 2019-20

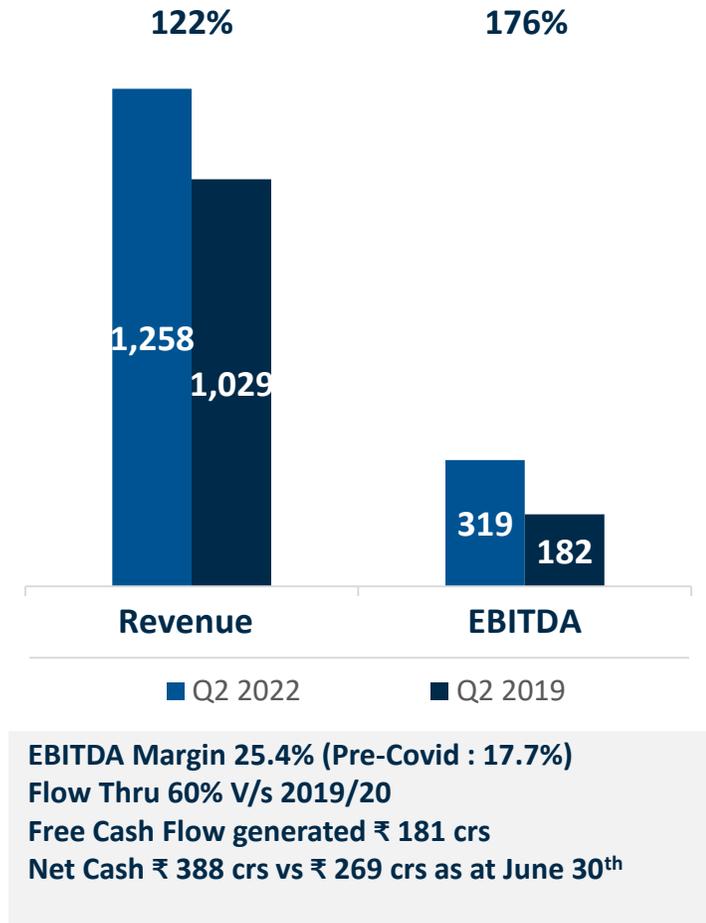
KEY HIGHLIGHTS – Q2 2022/23

₹ /crores

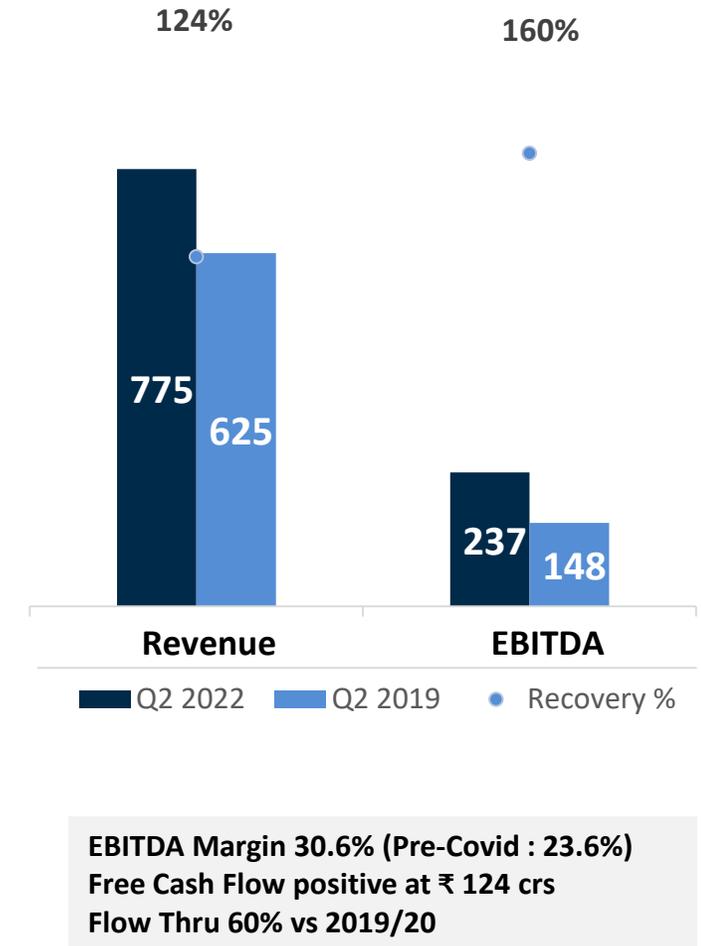
IHCL ENTERPRISE*



IHCL CONSOLIDATED



IHCL STANDALONE

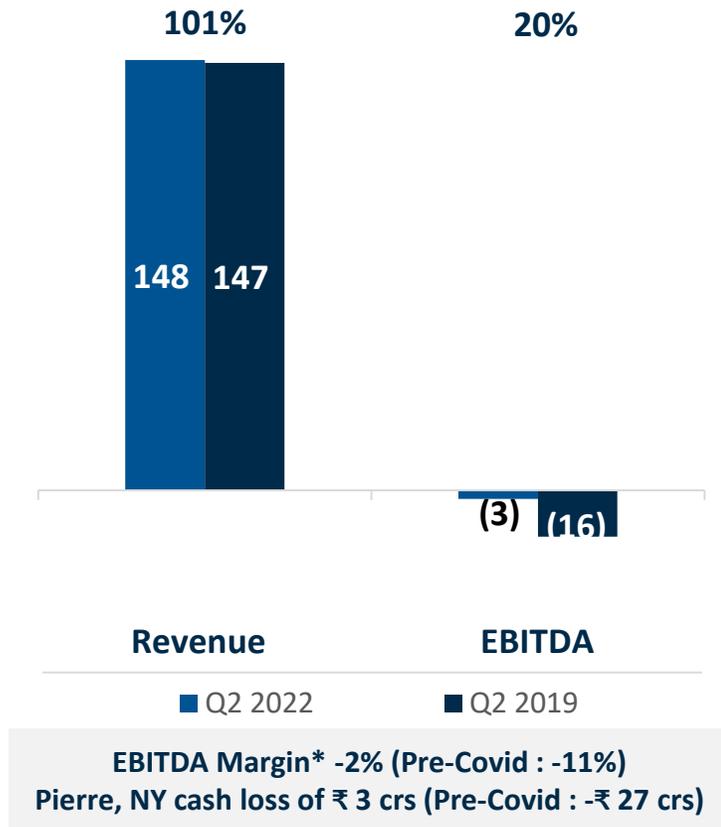


*IHCL Enterprise Revenue is the summation of all Hotels including Ginger, all Corporates & Taj SATS Air Catering, agnostic of ownership

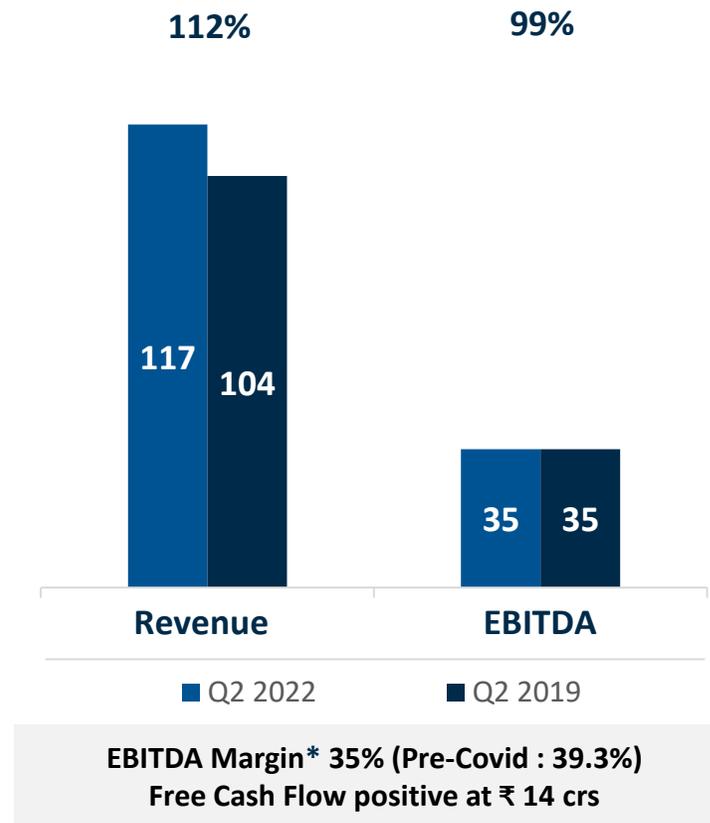
KEY HIGHLIGHTS – Q2 2022/23

₹ /crores

UOH Inc. USA



St. James Court, London

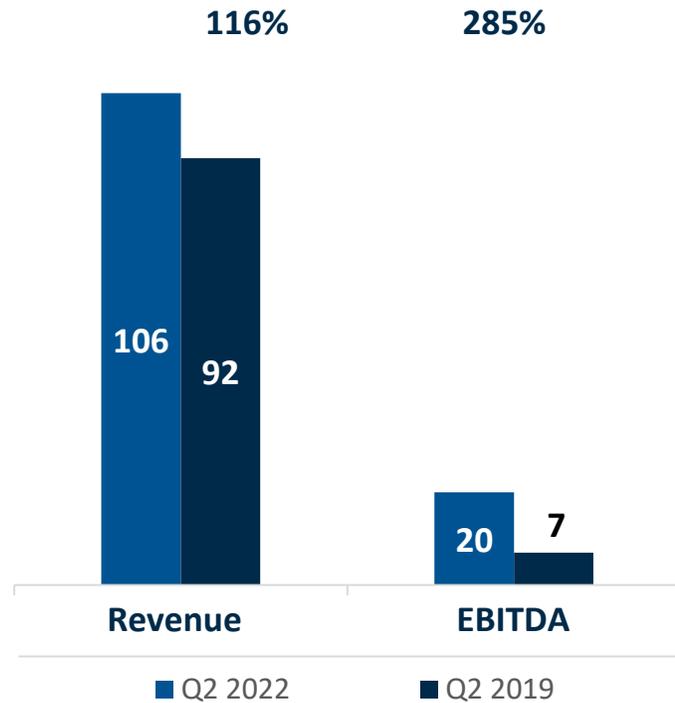


*Before Fees to IHCL

KEY HIGHLIGHTS – Q2 2022/23

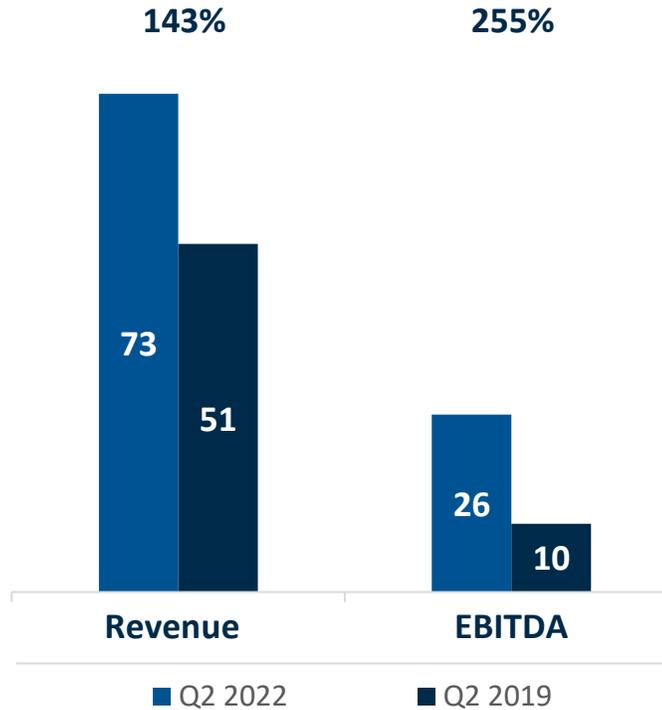
₹ /crores

PIEM HOTELS LTD



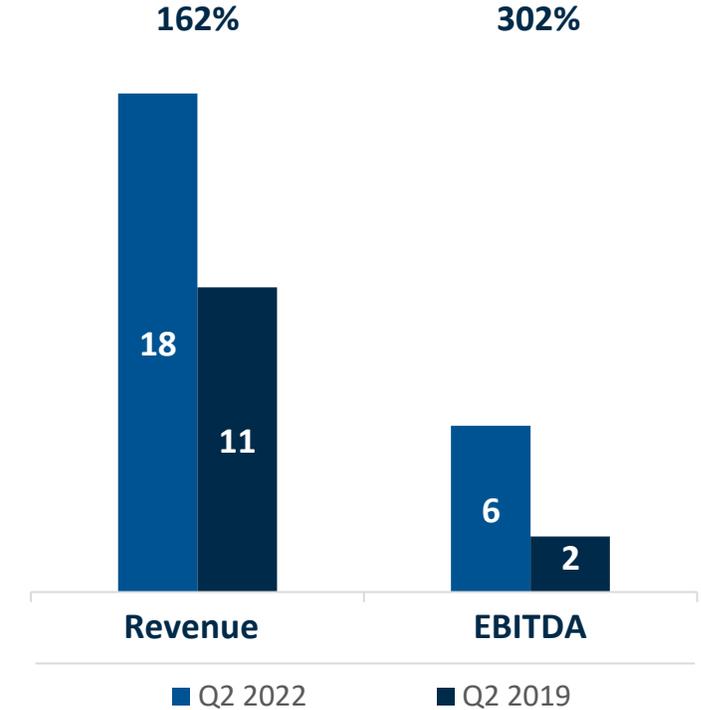
EBITDA Margin*: 23% (Pre-Covid : 12%)
Free Cash Flow positive at ₹ 13 crs

ROOTS CORPORATION LTD



EBITDA Margin*: 37% (Pre-Covid : 22%)
PBT & PAT positive, Free Cash Flow at -₹ 1 crs

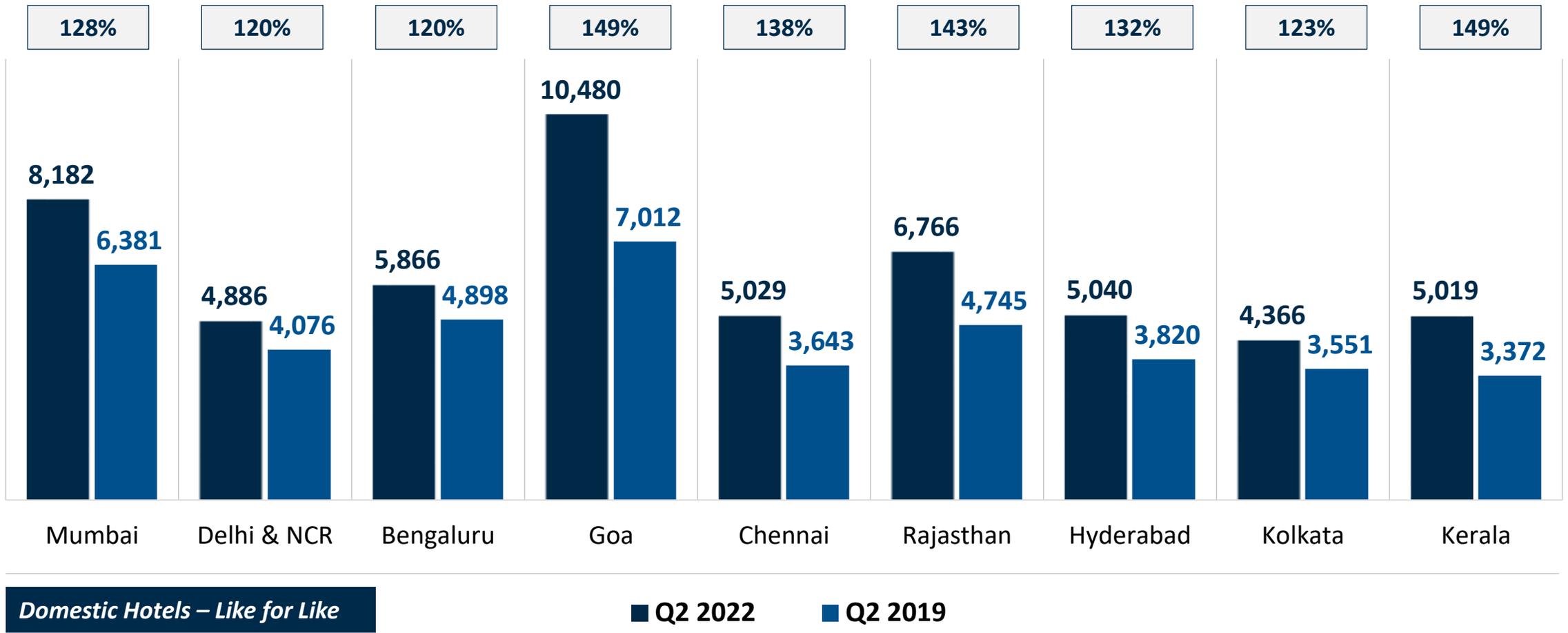
BENARES HOTELS LTD



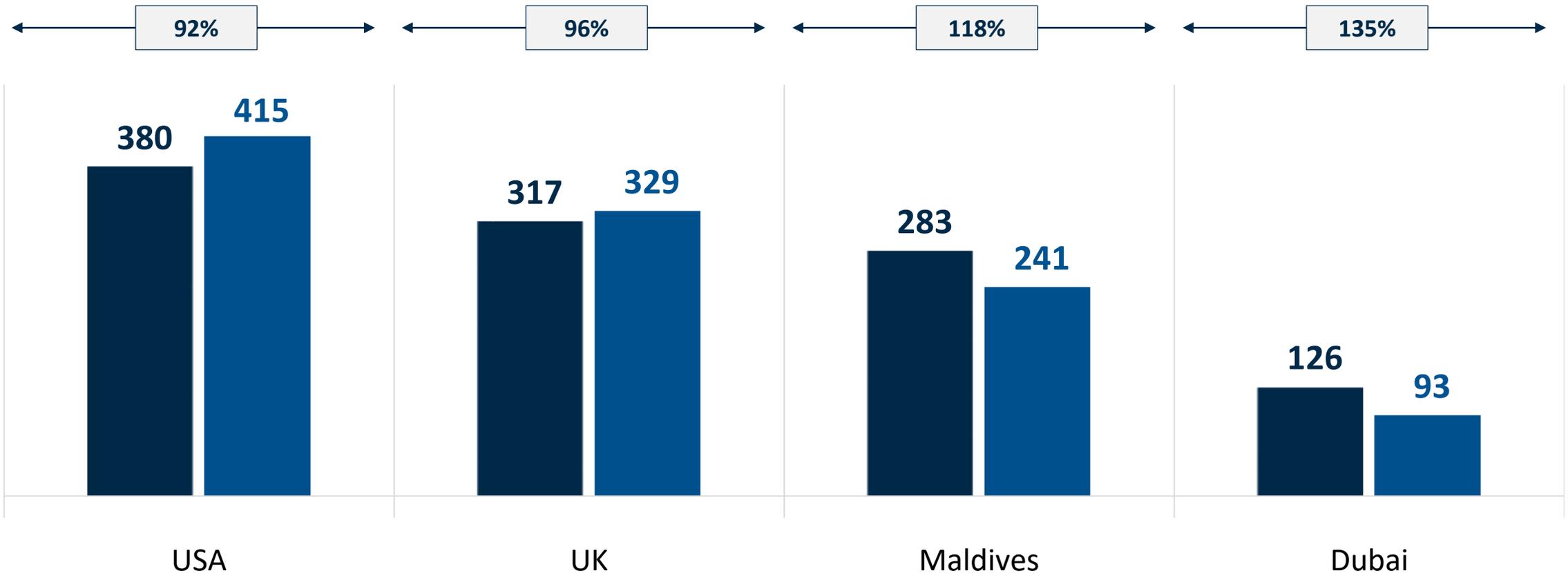
EBITDA Margin*: 38% (Pre-Covid : 22%)
Free Cash Flow positive at ₹ 3 crs

*Before Fees to IHCL

IS THE DOUBLE-DIGIT REVPAR GROWTH STORY STILL INTACT?



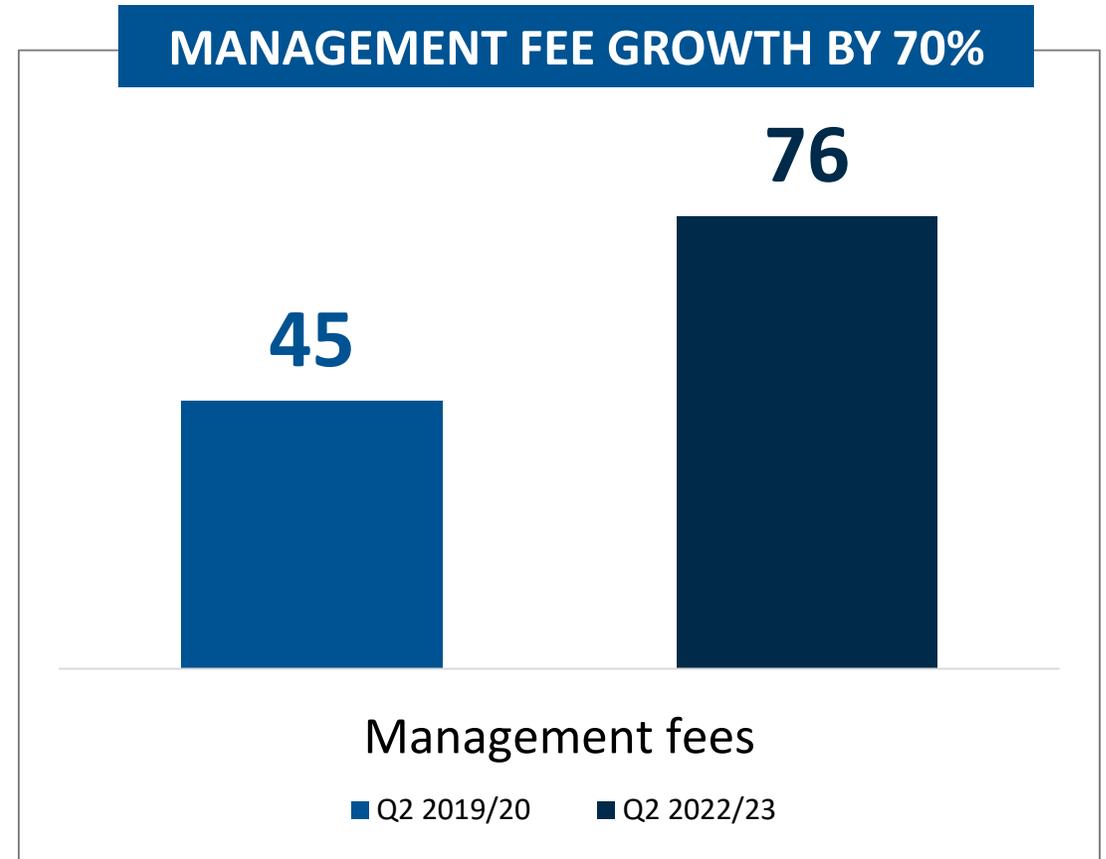
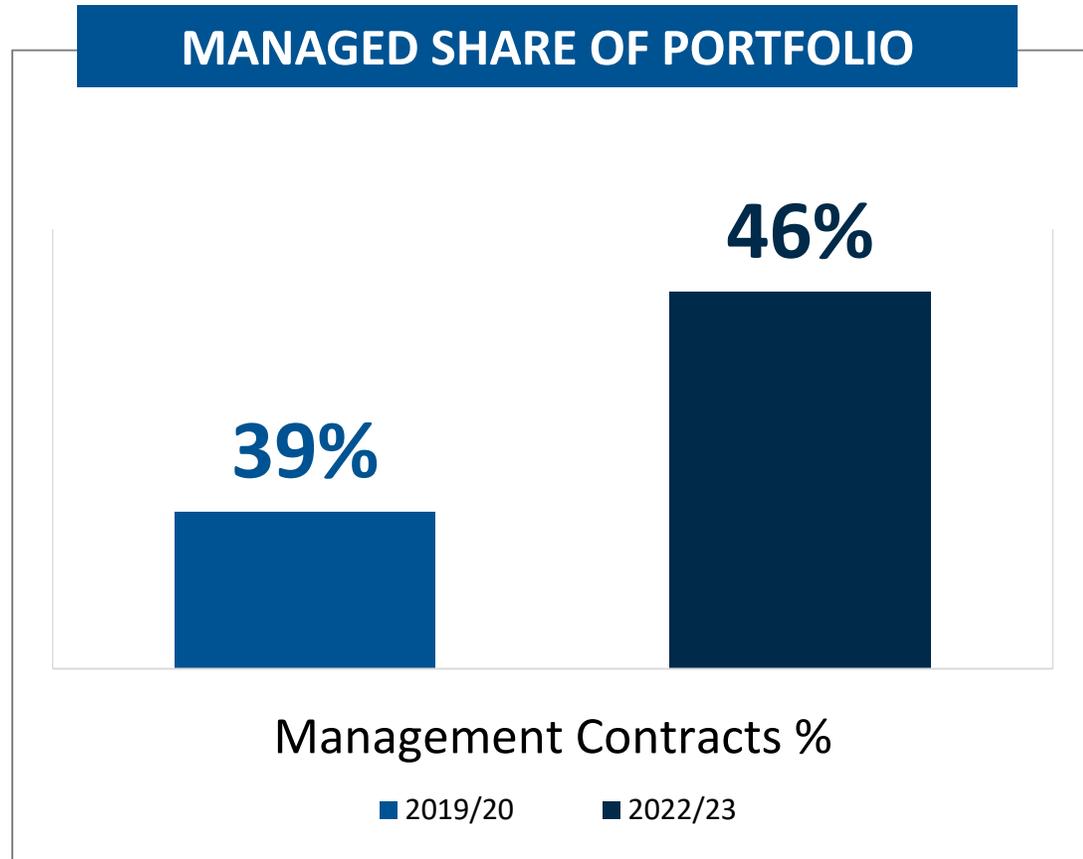
ARE THE KEY INTERNATIONAL MARKETS BACK TO PRE-COVID LEVELS?



International Hotels RevPAR in \$

■ Q2 2022 ■ Q2 2019

HOW IS THE ASSET LIGHT GROWTH YIELDING RESULTS?



HOW IS IHCL TAKING *LOYALTY TO THE NEXT LEVEL?*



**SOMETHING
NEU IS ABOUT
TO HAPPEN
TO OUR
LOYALTY
PROGRAM.....**



TOTAL MEMBERS

2 Mn → 3.6 Mn



ACTIVE MEMBERS

~50% Growth

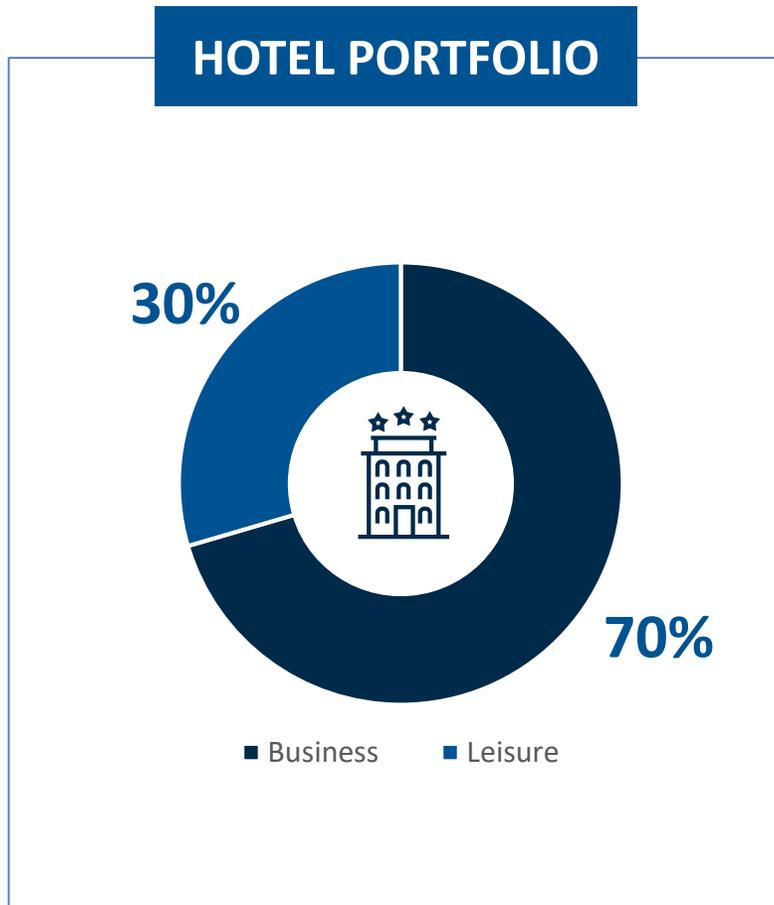


REVENUE (FYTD*)

₹ 1,000+ Cr

*Loyalty Led Revenues in April – October 2022

HOW WELL IS IHCL POSITIONED TO TAKE ADVANTAGE OF *BUSINESS & LEISURE GROWTH?*



Hotel Portfolio includes pipeline



Well Hedged Portfolio
with Pan-India Footprint



100+ Locations
with Market Leadership in India



Authentic **Grand Palaces**
of the Taj



Leisure Resorts Across
40+ Locations in India



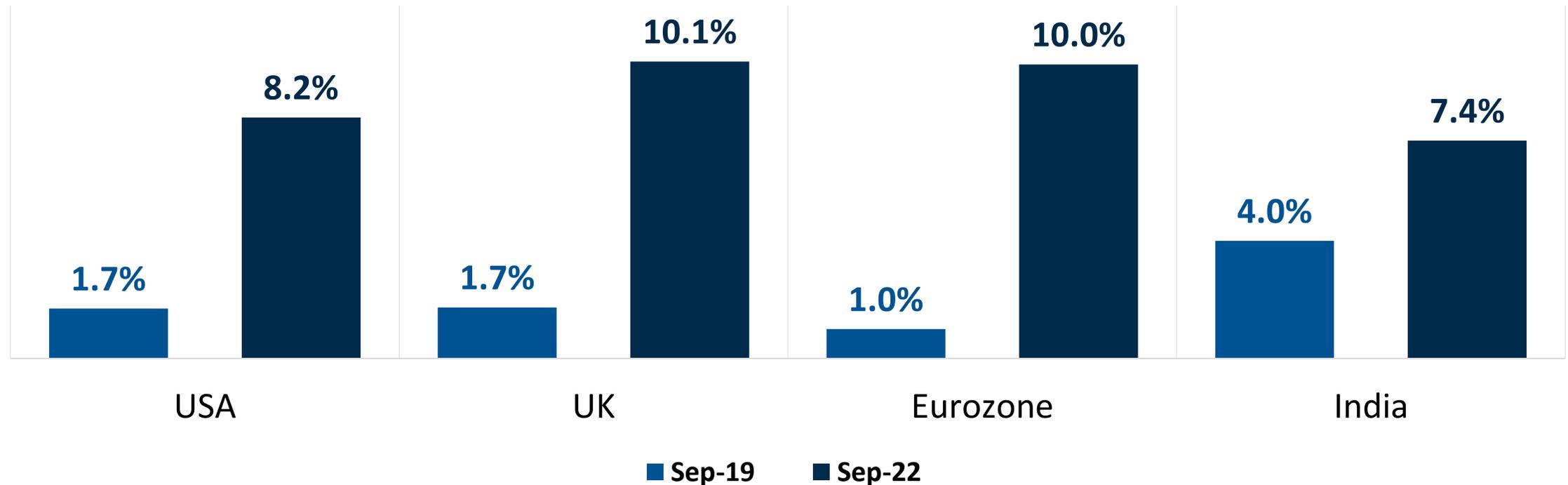
Business Hotels Across
Customer Segments

HOW IS IHCL's RECOVERY / PERFORMANCE ACROSS DIFFERENT CUSTOMER SEGMENTS?

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q2 2022	Q2 2019	%	Q2 2022	Q2 2019	%	Q2 2022	Q2 2019	%
Business	76%	70%	109%	7,977	6,907	115%	6,069	4,835	126%
Leisure	54%	50%	108%	12,505	8,082	155%	6,738	4,039	167%
Palaces	43%	46%	93%	26,247	16,362	160%	11,341	7,581	150%
Ginger	58%	68%	85%	2,857	2,153	133%	1,668	1,473	113%
Total Domestic	66%	65%	102%	8,049	6,130	131%	5,347	3,983	134%

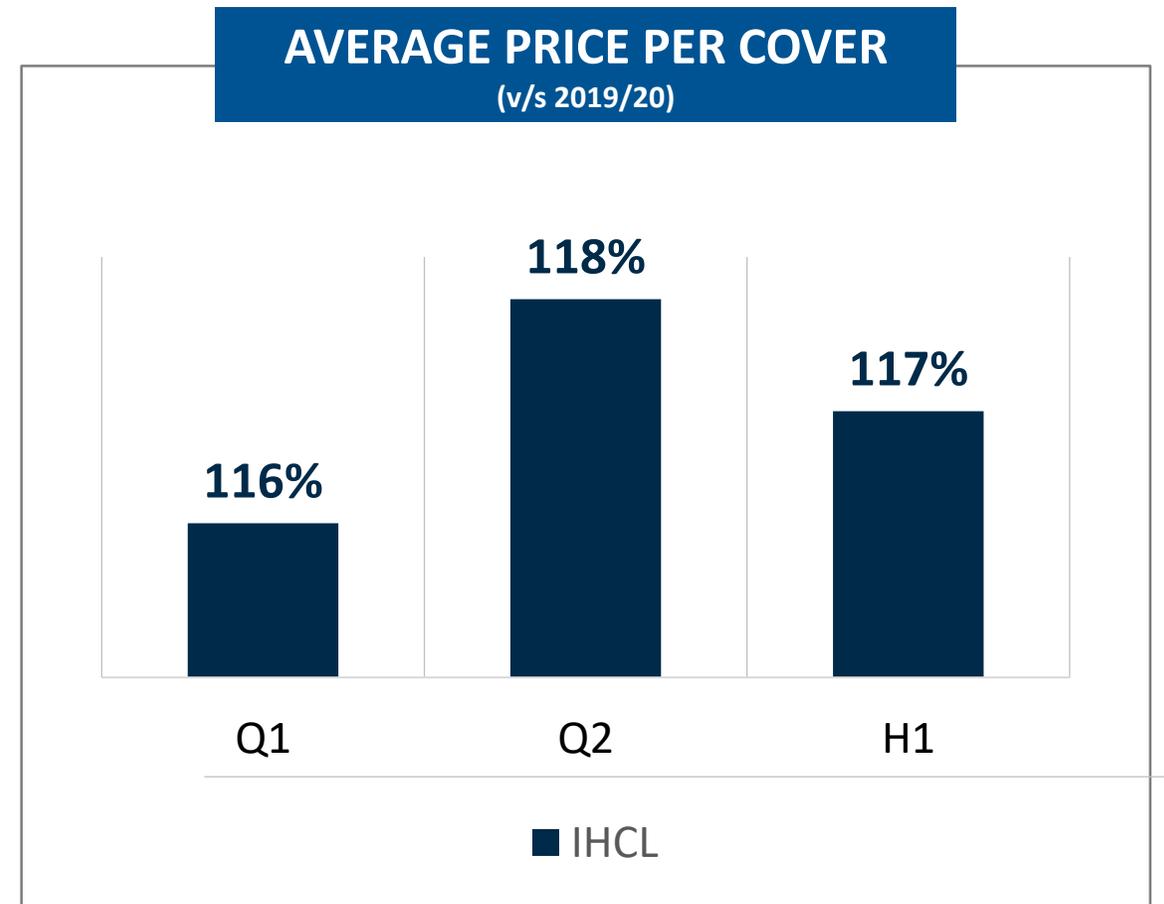
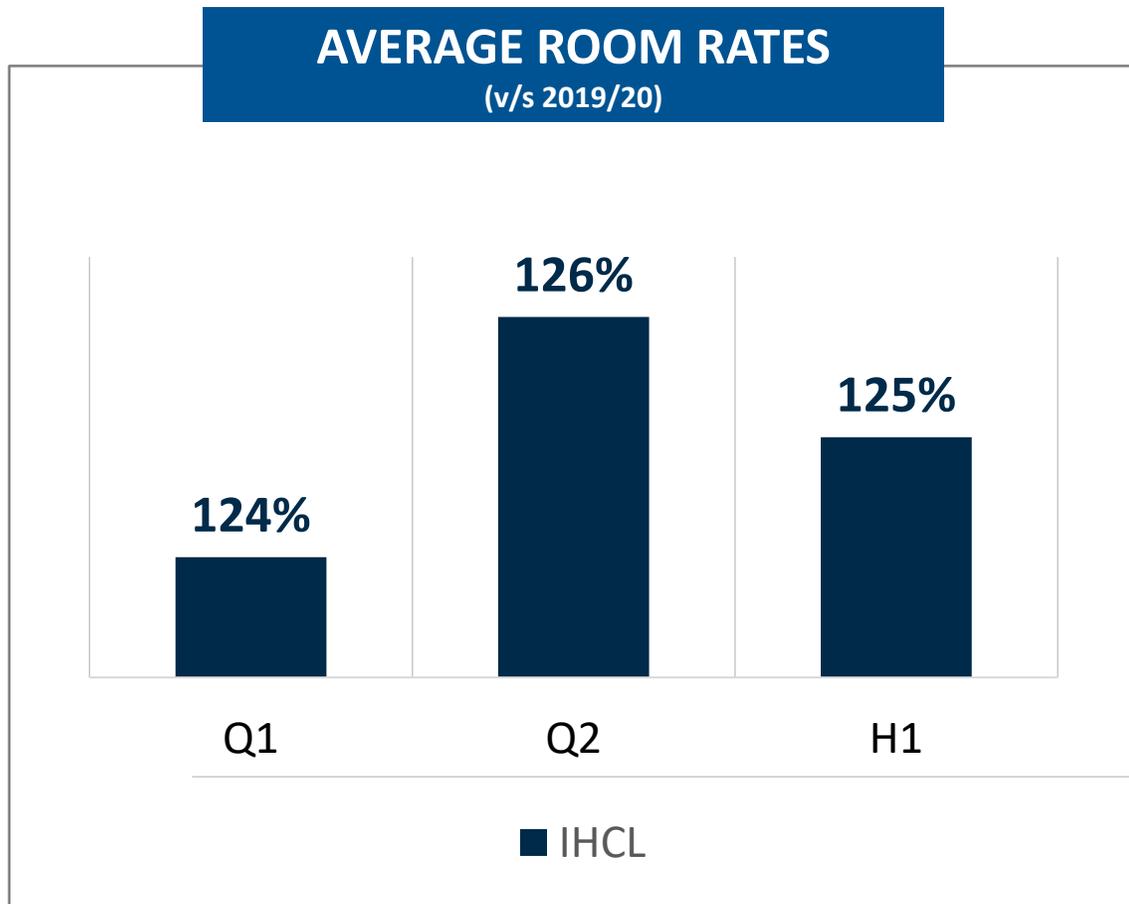
*Like for Like

IS INFLATION A CONCERN FOR INDIAN HOSPITALITY?



India Relatively Insulated Compared to Key Major Economies

IS IHCL ABLE TO EFFECTIVELY COUNTER AND PASS ON THE EFFECT OF INFLATION?

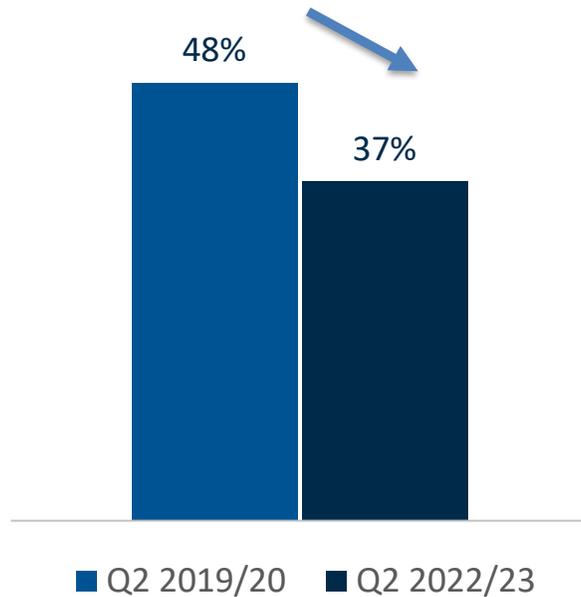


*Domestic Like for Like

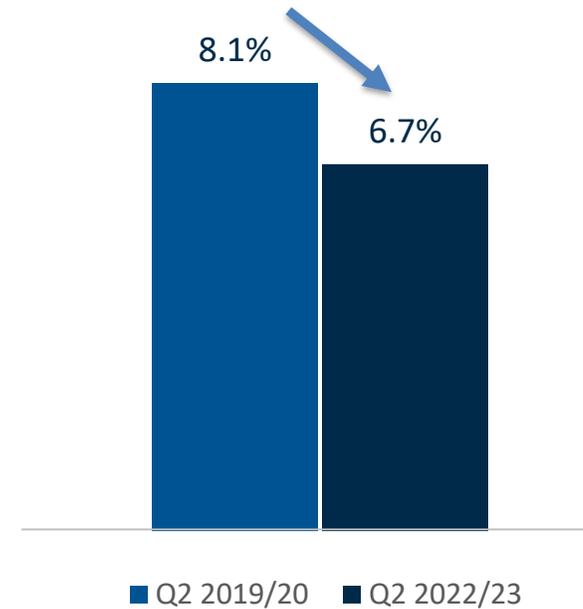
IS INFLATION RESULTING IN *CREEP BACK OF COSTS*?

Costs as a percentage of consolidated revenues continue to be lower

Fixed Costs as % of Revenue



Corp. Overheads as % of Rev.



IS INFLATION RESULTING IN *CREEP* BACK OF COSTS?



PAYROLL EXPENSES

Flat Vs Pre-Covid



RAW MATERIAL COSTS

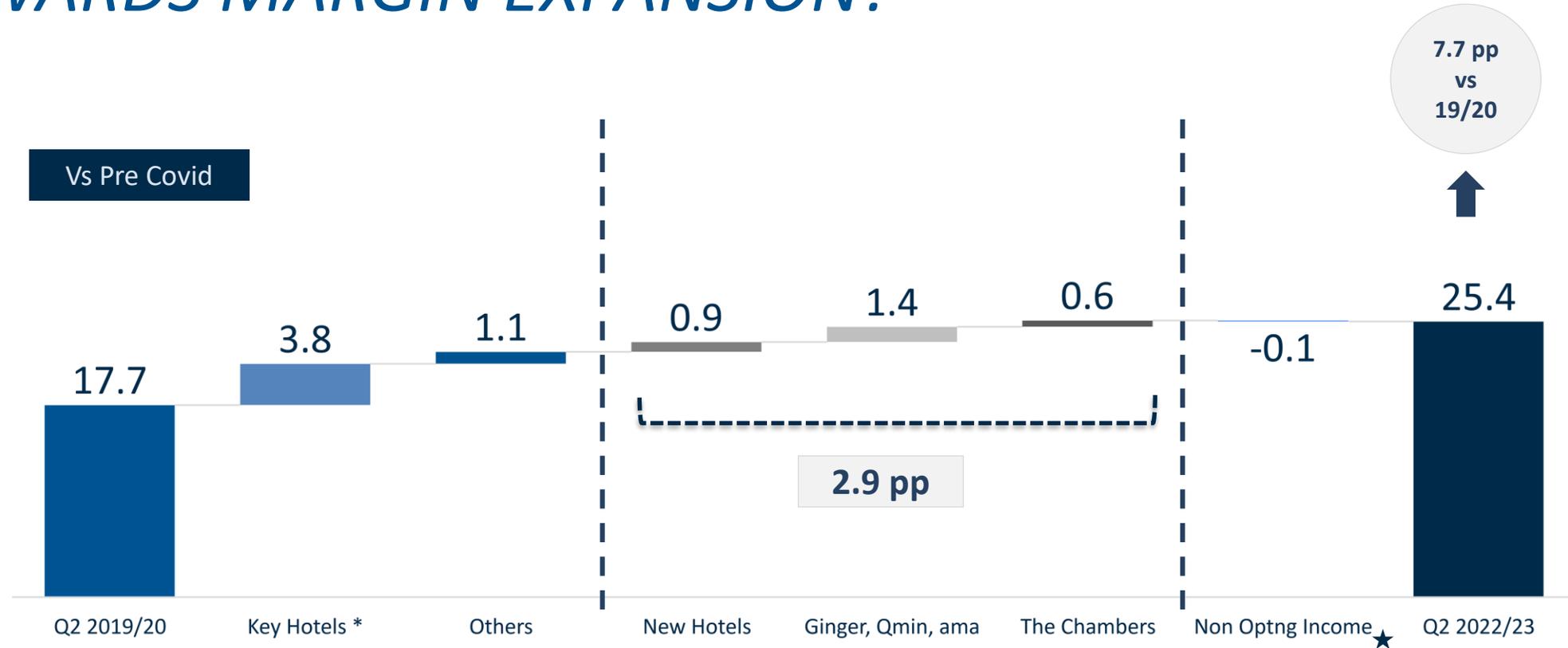
Lower as % of F&B Revenue vs last year



ENERGY COSTS

Renewable Sourcing & Energy Efficiency
Long Term Gas & Electricity Contract (UK)

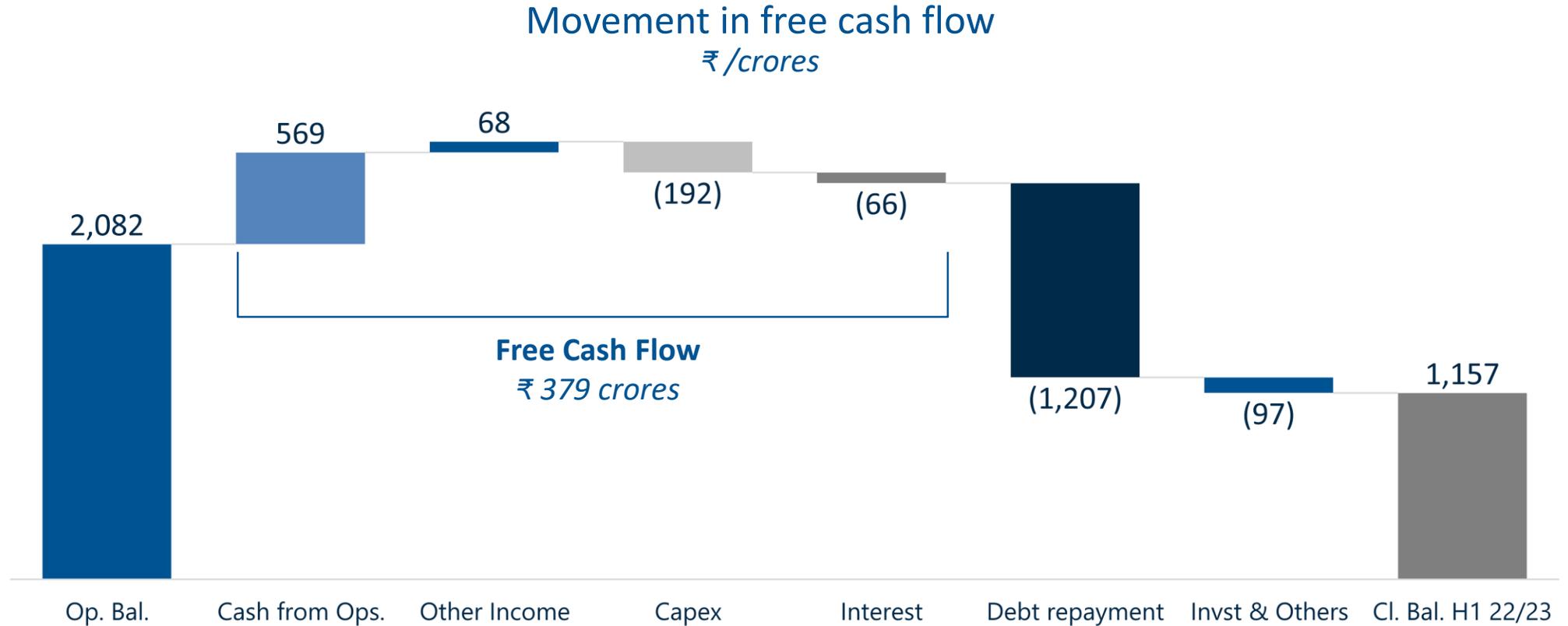
HOW ARE NEW BUSINESSES CONTRIBUTING TOWARDS MARGIN EXPANSION?



***Asset management in key hotels + New hotels and businesses yielding results**

★ Non – Operating Income includes Sale of Flats ₹ 8 crs in Q2 2019/20

DOES THE *FREE CASH FLOW* MOMENTUM CONTINUE?



Free Cash Flow : Q1 ₹ 198 crs, : Q2 ₹ 181 crs

OTHER STRATEGIC IMPERATIVES



SIMPLIFICATION



MONETIZATION



BAND STAND

SUMMARY: KEY QUESTIONS



**DOUBLE DIGIT
GROWTH**



DEMAND > SUPPLY



**INTERNATIONAL
MARKETS**



**CUSTOMER
LOYALTY**



INFLATION



**CREEP BACK OF
COSTS**



**IHCL PRICING
POWER**



FREE CASH FLOWS



NEW BUSINESSES



**SEGMENT
PERFORMANCE**



**ASSET LIGHT
GROWTH**



**SIMPLIFICATION,
BAND STAND**

ANNEXURES

Taj Mahal Palace, Mumbai



Taj Kumarakom Resort & Spa, Kerala



Vivanta Vijayawada, MG Road

**NATIONAL
TOURISM
AWARDS**

Vivanta Sikkim, Pakyong



Pilibhit House, Haridwar –
IHCL SeleQtions



**CONDE NAST
TRAVELLER
HOTLIST**

TAJ
MAHAL
NEW DELHI

INDIA'S LEADING HOTEL 2022
WORLD TRAVEL AWARDS



THE TAJ MAHAL PALACE
MUMBAI

INDIA'S LEADING PALACE HOTEL 2022
WORLD TRAVEL AWARDS



TAJ
PALACE
NEW DELHI

INDIA'S LEADING CONFERENCE HOTEL 2022
WORLD TRAVEL AWARDS



TAJ
EXOTICA RESORT & SPA
GOA

INDIA'S LEADING FAMILY RESORT 2022
WORLD TRAVEL AWARDS



WORLD
TRAVEL
AWARDS

Q2 & H1 2022/23 CONSOLIDATED P&L

₹ /crores

Particulars	Q2				H1			
	2022/23	2021/22	2019/20	Var %	2022/23	2021/22	2019/20	Var %
	Actual	Actual	Actual	Vs 19/20	Actual	Actual	Actual	Vs 19/20
Revenue from Operations	1,233	728	1,007	22%	2,499	1,073	2,027	23%
Non-Operating Revenue	25	24	21	18%	52	50	58	-11%
Total Revenue	1,258	752	1,029	22%	2,551	1,123	2,086	22%
Raw Material Cost	103	63	85	21%	207	91	170	22%
Employee Benefits	376	279	365	3%	736	527	736	0%
Fuel, Power and Light	77	58	71	8%	154	102	143	7%
Other Expenditure	382	256	326	17%	730	428	645	13%
Total Expenditure	939	656	847	11%	1,827	1,149	1,694	8%
EBITDA	319	97	182	+	724	(26)	392	+
EBITDA Margin	25.4%	12.9%	17.7%	7.7%	28.4%	-2.3%	18.8%	9.6%
Depreciation and Amortization Expense	103	102	100	+	205	204	200	+
Finance Costs	60	114	87	-	122	224	172	-
Profit Before exceptional Items & Tax	156	(119)	(5)	+	396	(454)	20	+
Exceptional items Gain/(Loss)	12	(11)	(0)	+	3	9	2	+
Profit/ (Loss) before tax	169	(130)	(5)	+	400	(445)	22	+
Profit/ (Loss) After Tax	124	(118)	80	+	291	(388)	90	+
Add: Share of Profit/(Loss) in Assoc. & JV's	5	(13)	(11)	+	20	(44)	(16)	+
Less : Profit / (Loss due to Non Contr. interest)	(8)	10	2	-	(19)	35	3	-
Profit / (Loss) after Non contr. Int., share of assoc. & JV	122	(121)	71	+	292	(398)	77	+

Q2 CONSOLIDATED - EXCEPTIONALS

₹ /crores

Particulars	Q2			H1		
	2022/23 Actual	2021/22 Actual	2019/20 Actual	2022/23 Actual	2021/22 Actual	2019/20 Actual
Gain/ (Loss) on Change in fair value of derivative contracts	-	-	(2)	-	6	(0)
Exchange Gain / (Loss) - IHMS SA	-	(11)	-	(9)	(4)	-
Gain on Sale & Manage back of Ginger Mangalore	12	-	-	12	7	-
Profit on Sale of TMFK Investment	-	-	2	-	-	2
Total	12	(11)	-	3	9	2

Q2 & H1 2022/23 STANDALONE P&L

₹ /crores

Particulars	Q2				H1			
	2022/23 Actual	2021/22 Actual	2019/20 Actual	Var % Vs 19/20	2022/23 Actual	2021/22 Actual	2019/20 Actual	Var % Vs 19/20
Revenue from Operations	750	461	599	25%	1,512	669	1,170	29%
Non-Operating Revenue	24	19	27	-10%	51	38	63	-19%
Total Revenue	775	481	625	24%	1,563	707	1,233	27%
Raw Material Cost	66	42	54	22%	131	59	105	24%
Employee Benefits	180	154	179	1%	350	302	351	0%
Fuel, Power and Light	47	38	47	2%	96	67	94	2%
Other Expenditure	244	167	198	23%	461	276	390	18%
Total Expenditure	538	401	478	13%	1,038	705	940	10%
EBITDA	237	80	148	+	524	2	293	+
EBITDA Margin	30.6%	16.6%	23.6%	7.0%	33.6%	0.3%	23.8%	9.8%
Depreciation and Amortization Expense	52	50	51	+	102	101	102	+
Finance Costs	32	82	60	-	64	163	119	-
Profit Before exceptional Items & Tax	154	(53)	37	+	358	(263)	73	+
Exceptional items Gain/(Loss)	(3)	(8)	(8)	+	(5)	(18)	(5)	+
Profit/ (Loss) before tax	150	(61)	29	+	353	(281)	68	+
Profit/ (Loss) After Tax	113	(54)	119	-	261	(244)	141	+

* Finance Costs includes Interest on Lease Liability ₹ 23 crs

Q2 STANDALONE EXCEPTIONALS

₹ /crores

Particulars	Q2			H1		
	2022/23 Actual	2021/22 Actual	2019/20 Actual	2022/23 Actual	2021/22 Actual	2019/20 Actual
Gain / (Loss) on Change in fair value of derivative contracts	-	-	(2)	-	6	-
Provision for Pierre Cash Loss funding	(3)	(7)	(27)	(3)	(20)	(26)
Provision for Taj Cape Town Cash Loss funding	(1)	(1)	-	(3)	(5)	-
Profit on Sale of TMFK Shares	-	-	21	-	-	21
Total	(3)	(8)	(8)	(5)	(18)	(5)

Q2 2022/23 - REVENUE METRICS (DOMESTIC)

Particulars	Standalone		Enterprise	
	Q2 2022/23	Q2 2019/20	Q2 2022/23	Q2 2019/20
Occupancy %	70	68	63	64
ARR in ₹	11,003	8,696	7,942	6,017
RevPAR in ₹	7,681	5,932	5,026	3,853
(₹/ crores)				
Room Revenue	318	236	817	533
F & B Revenue	284	243	745	549
Other Revenue*	173	147	281	222
Total Revenue	775	625	1,844 #	1,304 #

*Incl. Non-Operating

#Total Enterprise Revenue is the summation of all Domestic Hotels including Ginger, all Corporates & Taj SATS Air Catering

REVPAR RECOVERY BY DESTINATION VS PRE - COVID – DOMESTIC LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q2 2022	Q2 2019	Recovery%	Q2 2022	Q2 2019	Recovery%	Q2 2022	Q2 2019	Recovery%
Mumbai	81%	75%	108%	10,064	8,455	119%	8,182	6,381	128%
Delhi & NCR	73%	78%	93%	6,684	5,204	128%	4,886	4,076	120%
Bengaluru	73%	68%	106%	8,083	7,174	113%	5,866	4,898	120%
Goa	73%	71%	102%	14,407	9,832	147%	10,480	7,012	149%
Chennai	74%	65%	113%	6,820	5,574	122%	5,029	3,643	138%
Rajasthan	45%	49%	93%	14,953	9,764	153%	6,766	4,745	143%
Hyderabad	68%	63%	108%	7,437	6,106	122%	5,040	3,820	132%
Kolkata	72%	59%	122%	6,041	6,017	100%	4,366	3,551	123%
Kerala	60%	61%	98%	8,334	5,510	151%	5,019	3,372	149%
Grand Total	66%	65%	102%	8,049	6,130	131%	5,347	3,983	134%

*Domestic Like for Like

REVPAR RECOVERY BY DESTINATION VS PRE - COVID – INTERNATIONAL LFL

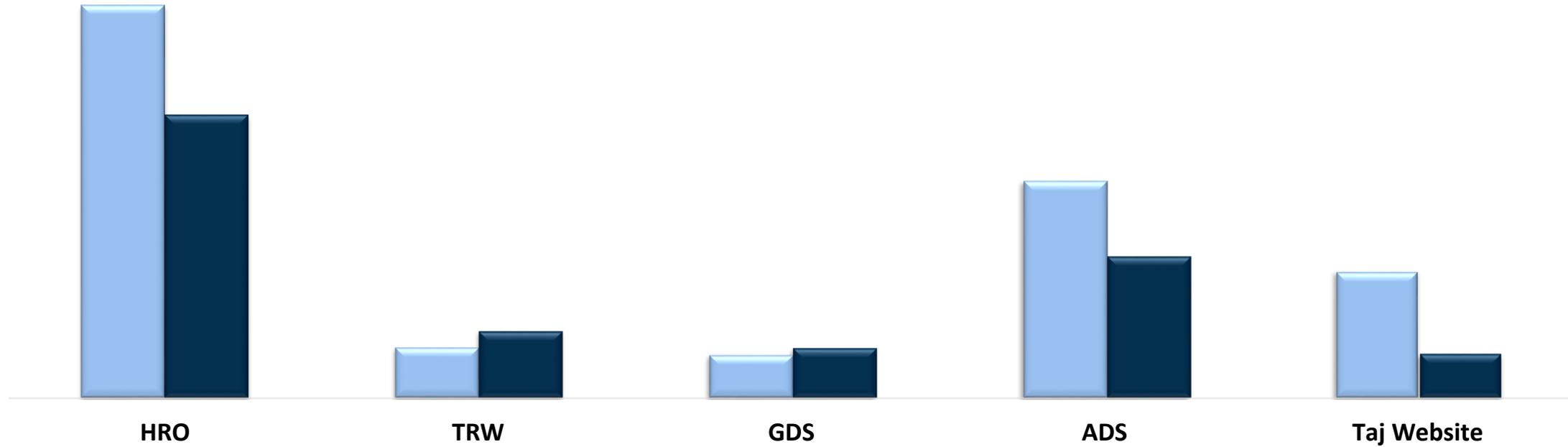
International Hotels - LFL	Occ %			ARR in \$			RevPAR in \$		
	Q2 2022	Q2 2019	%	Q2 2022	Q2 2019	%	Q2 2022	Q2 2019	%
USA	59%	82%	73%	641	509	126%	380	415	92%
UK	76%	91%	84%	416	362	115%	317	329	96%
Maldives	54%	50%	108%	526	480	109%	283	241	118%
Dubai	82%	78%	106%	154	120	128%	126	93	135%
Others	38%	57%	66%	89	98	91%	34	56	61%
Total	54%	69%	79%	290	245	118%	157	168	94%

*Domestic Like for Like

CHANNELS – ROOM REVENUE (ALL HOTELS): Q2 22/23 VS 19/20

₹/crores

■ Q2 22/23 ■ Q2 19/20



% of Revenue
Q2' 22/23

% of Revenue
Q2' 19/20

48%

48%

6%

11%

5%

9%

26%

24%

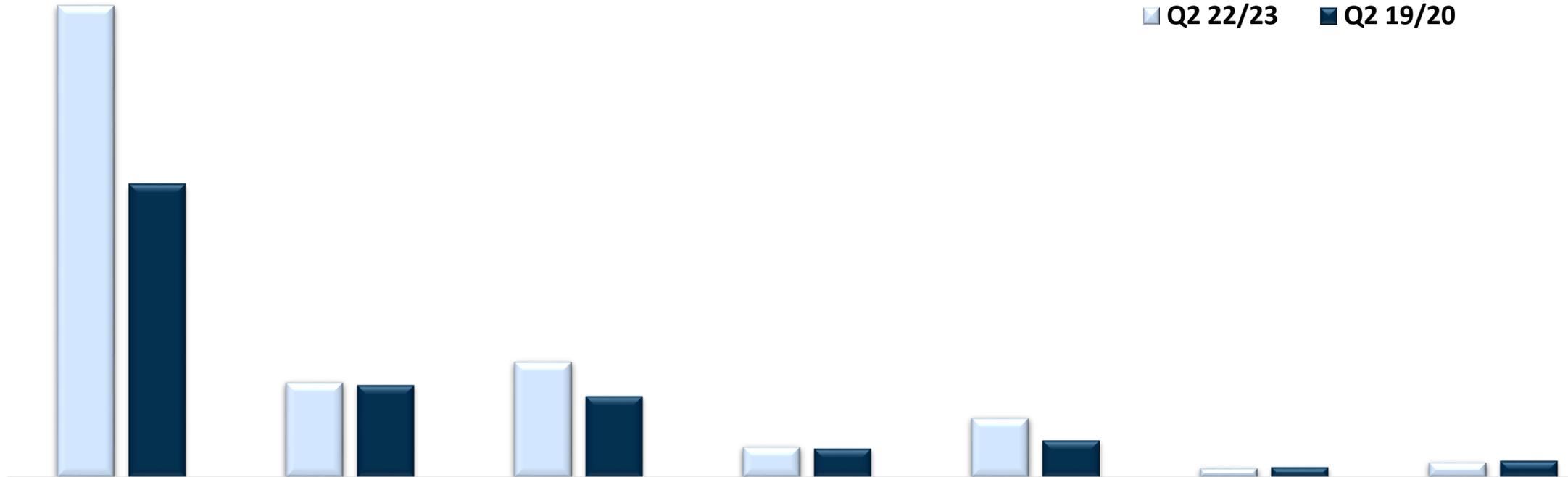
15%

8%

MARKET SEGMENT – ROOM REVENUE (ALL HOTELS): Q2 22/23 VS 19/20

₹/crores

■ Q2 22/23 ■ Q2 19/20



% of Revenue
Q2' 22/23

% of Revenue
Q2' 19/20

59%

12%

15%

4%

7%

1%

2%

52%

16%

15%

5%

7%

2%

3%

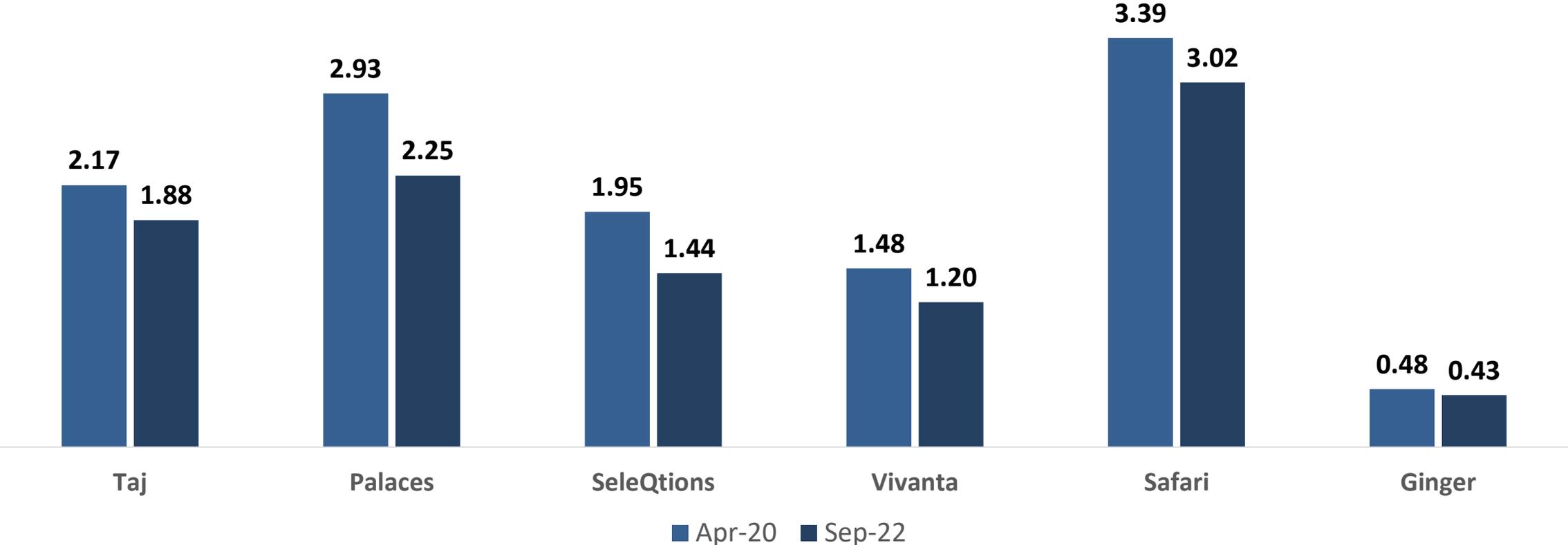
Source : Synxis & Hotel Internal Reports (Hyperion)

CHAMBERS

₹ /crores

Chambers	Q2 FY 23	Q2 FY 22
Initiation Fees	12	15
Renewal Fees	13	10
Total Income	24	25
Total No. of Chambers members	2,500+	2,300+

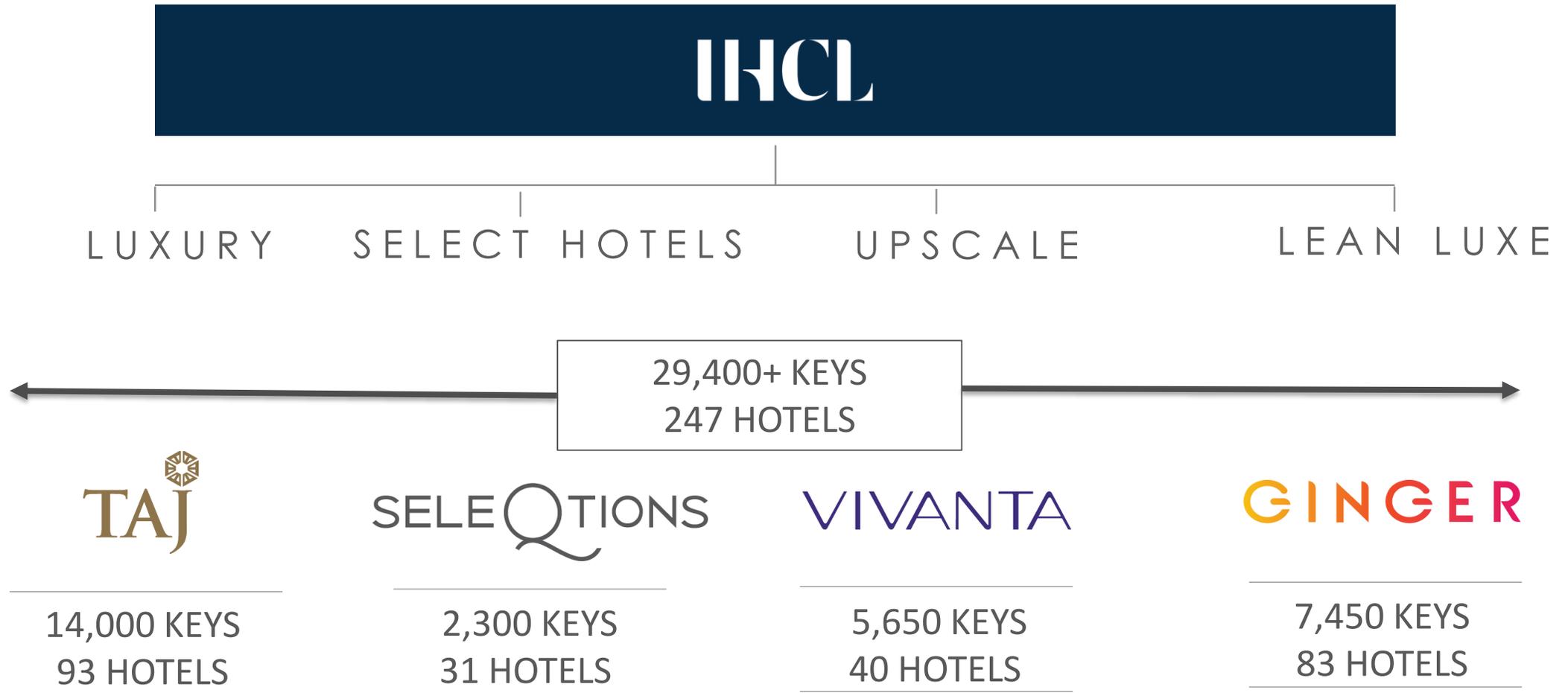
MANPOWER / ROOM BY BRAND



Manpower Rationalized Through

- Redeployments – 504 Associates
- Reimagine ways of working - Multiskilling, Cluster Approach, Shared Services

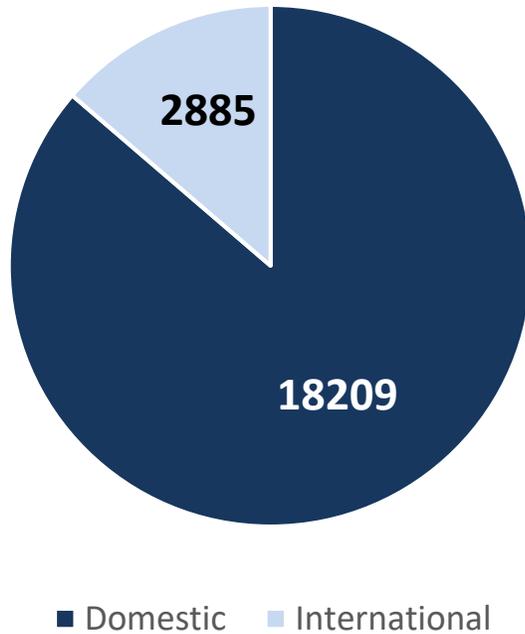
BRANDSCAPE – OPERATING + PIPELINE



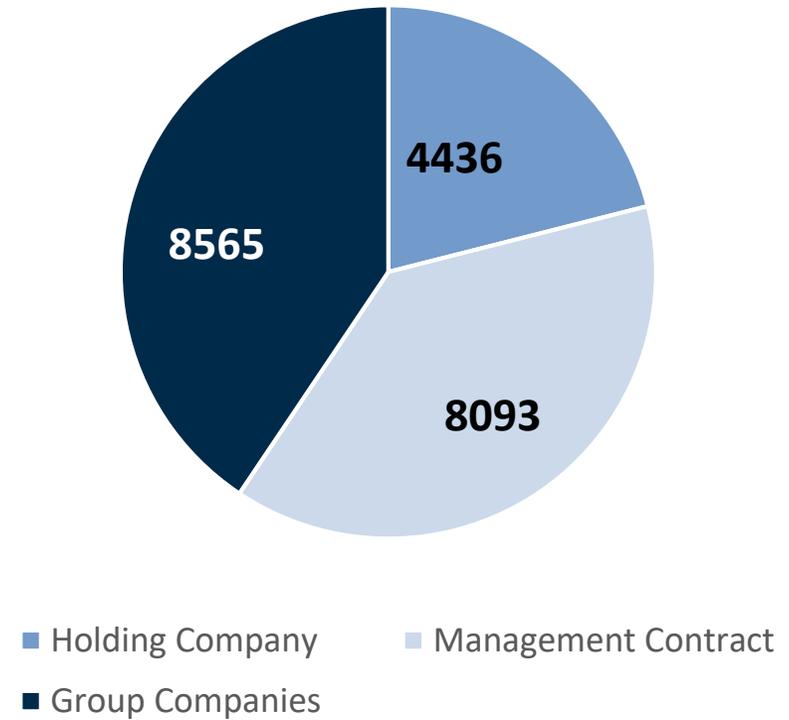
*Portfolio figures as on October 31, 2022 including hotels under various stages of development

OPERATING PORTFOLIO

Inventory by Geography



Inventory by Contract Type



As of 31st October 2022, IHCL has 182 hotels operational with 21,094 Rooms

UPCOMING HOTELS IN FY 22-23 (NOVEMBER 2022 TO MARCH 2023)

Hotel Name	Ownership	Inventory
Manali - IHCL SeleQtions	Managed	33
Jaagir Lodge, Dhudhwa - IHCL SeleQtions	Managed	20
Norbu Dharamshala - IHCL SeleQtions	Managed	50
Ginger Bharuch	Managed	55
Ginger Aurangabad, Jalgaon Road	Group Co	64
Taj Amer, Jaipur	Managed	245
Ginger Noida, Sector 133	Group Co	114
Ginger Siruseri, OMR Chennai	Group Co	99
Ginger Coimbatore, Avinashi Road	Managed	72
Devi Ratn Phase II (expansion)	Managed	82

PIPELINE - AS OF OCTOBER 31, 2022

Brands	Nov 2022 to March 24	2024-25	2025-26	2026-27	Pipeline Rooms	No. of Hotels
Taj	862	438	1,201		2,501	13
IHCL					-	-
Management Contracts	862	438	1,201		2,501	13
SeleQtions	872	308	-		1,180	14
IHCL					-	-
Management Contracts	872	308			1,180	14
Vivanta	549	649	600	80	1,878	13
IHCL			125		125	1
Management Contracts	549	649	475	80	1,753	12
Ginger	1,417	679	672		2,768	25
Owned/Leased	1,228*	354	472		2,054	19
Management Contracts	189	325	200		714	6
Grand Total	3,700	2,074	2,473	80	8,327	65

* Includes Ginger, Santacruz which will be housed in IHCL.

- The opening schedule is indicative and may change in the future.

DISCLAIMER

These presentations may contain forward-looking statements within the meaning of applicable securities laws. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated at the time the forward-looking statements are made. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business and financing conditions, foreign exchange fluctuations, cyclicity and operating risks associated with the hospitality industry and other circumstances and uncertainties.

Although we believe the expectations reflected in such forward looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Please visit our corporate website www.ihcltata.com for previous investor communications.

IHCL

Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q2 FY 2022/23

11th November, 2022