

# IHCL

## Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q3 FY 2022/23

31<sup>st</sup> January 2023

# STRONG FINANCIAL PERFORMANCE: Q3 2022-23

Best Ever Q3 22/23  
**performance across**  
*key financial metrics*

Revenue ↑ 24%	EBITDA ↑ 42%	EBITDA % ↑ 4.8 pp
₹ 1,744 Cr	₹ 655 Cr	37.6 %
PAT ↑ 88%	Strong Free Cash Flows	Net Cash Positive
₹ 383 Cr	₹ 387 Cr	₹ 738 Cr <sup>#</sup>

<sup>#</sup> As on 31<sup>st</sup> December 2022

# STRONG PERFORMANCE: *BEST EVER WITH ROBUST MARGINS (Q3)*

PARTICULARS (₹ CR)	Q3 22/23	Q3 21/22	Q3 20/21	Q3 19/20	Q3 18/19	Q3 17/18	Q3 16/17	Q3 15/16	Q3 14/15	Q3 13/14	Q3 12/13	Q3 11/12	Q3 10/11
REVENUE	1,744	1,134	615	1,409	1,338	1,217	1,146	1,185	1,235	1,169	1,074	1,027	838
EBITDA	655	344	38	462	350	300	280	274	266	247	223	225	194
EBITDA (%)	37.6%	30.4%	6.2%	32.8%	26.2%	24.7%	24.5%	23.1%	21.5%	21.1%	20.8%	21.9%	23.2%
PBT	495	109	(148)	275	259	169	146	92	130	116	106	103	52
PAT	383	76	(119)	203	162	108	93	13	62	60	50	49	19

Q3 PAT exceeds  
highest ever full year PAT

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

# STRONG PERFORMANCE: *MARGIN EXPANSION (9M)*

PARTICULARS (₹ CR)	9M 22/23	9M 21/22	9M 20/21	9M 19/20	9M 18/19	9M 17/18	9M 16/17	9M 15/16	9M 14/15	9M 13/14	9M 12/13	9M 11/12	9M 10/11
REVENUE	4,294	2,257	1,113	3,495	3,314	3,001	3,006	3,035	3,148	3,021	2,775	2,522	2,088
EBITDA	1,379	318	(280)	854	592	467	470	480	399	439	398	417	316
EBITDA (%)	32.1%	14.1%	-25.1%	24.4%	17.9%	15.6%	15.6%	15.8%	12.7%	14.5%	14.3%	16.5%	15.1%
PBT	895	(335)	(747)	297	198	71	(35)	(86)	15	52	55	60	(48)
PAT	674	(322)	(629)	280	172	25	(103)	(211)	(71)	(393)	(41)	(21)	(91)

9M EBITDA Exceeds Highest  
Ever Full Year EBITDA

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

# STRONG PERFORMANCE: *Q-o-Q and Y-o-Y SUMMARY*

PARTICULARS	Q-o-Q FY 2022/23			Y-o-Y for Q3			Y-o-Y for 9M		
	Q3	Q2	Q1	22/23	21/22	19/20	22/23	21/22	19/20
REVENUE	1,744	1,258	1,293	1,744	1,134	1,409	4,294	2,257	3,495
EBITDA	655	319	405	655	344	462	1,379	318	854
EBITDA MARGIN	37.6%	25.4%	31.3%	37.6%	30.4%	32.8%	32.1%	14.1%	24.4%
PBT	495	169	231	495	109	275	895	(335)	297
PAT	383	124	166	383	76	203	674	(322)	280

# TRENDS & FUNDAMENTALS *DRIVING ENHANCED PERFORMANCE*



## MACRO-ECONOMIC

- › India – the **fastest growing major economy** in the world.
- › India's **G20** Presidency, a strong enabler for the nation.
- › **COVID fears abate**, all sectors show promising rebound.



## HOSPITALITY INDUSTRY

IHCL

# TRENDS & FUNDAMENTALS *DRIVING ENHANCED PERFORMANCE*



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## HOSPITALITY INDUSTRY

- › Green shoots of recovery in **international travel**: scope for growth in 2023.
- › The **anywhere traveler, Bleisure** → new destinations on the map.
- › **Corporate** travel, **Weddings** & **MICE** business show strong recovery.

IHCL

# TRENDS & FUNDAMENTALS *DRIVING ENHANCED PERFORMANCE*



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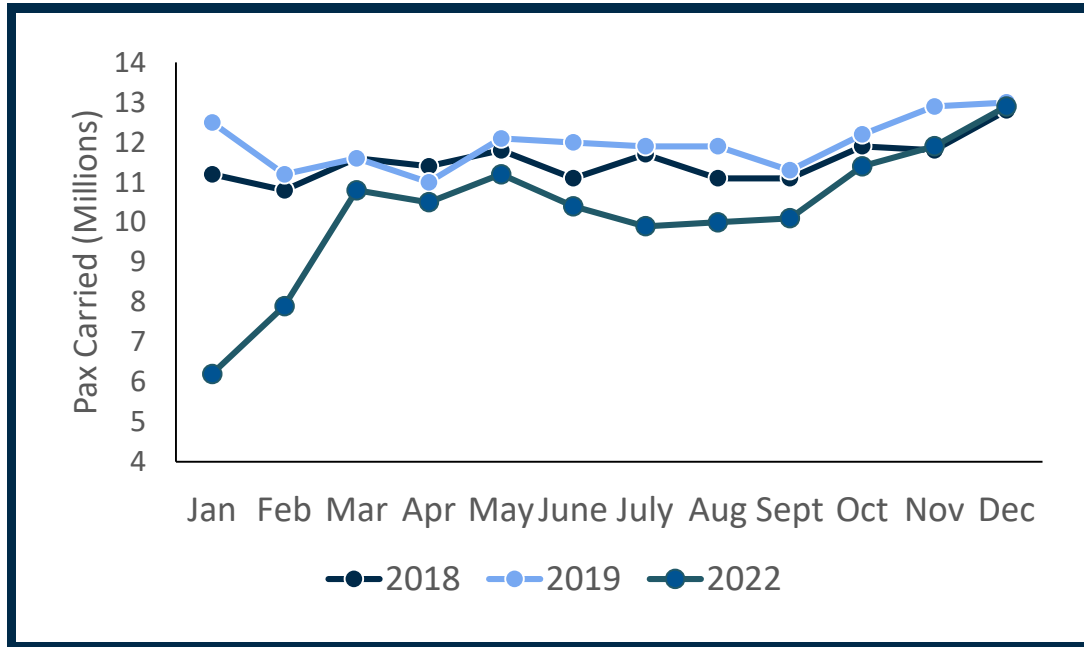
## IHCL

- › **Industry leading RevPAR growth** – enhancing market share and rate premium.
- › **Industry leading Brands & Portfolio growth** – new concepts, signings & openings.
- › **Industry leading Margin Expansion, Free Cash Flows** and **Balance sheet** strength.



# REVENUE DRIVERS

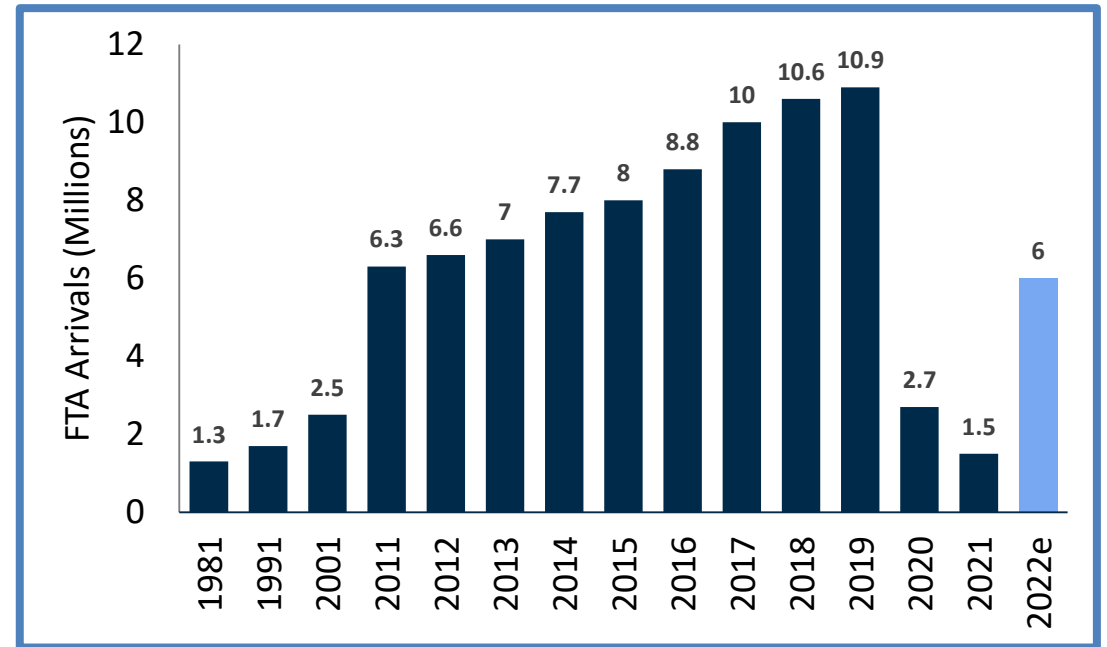
# GROWTH IN DEMAND *STRONG RECOVERY IN TRAVEL*



DOMESTIC DAILY PASSENGERS CROSS

**400K in DEC'22**

AIR TRAFFIC RECOVERED TO PRE-COVID LEVELS IN DEC'22

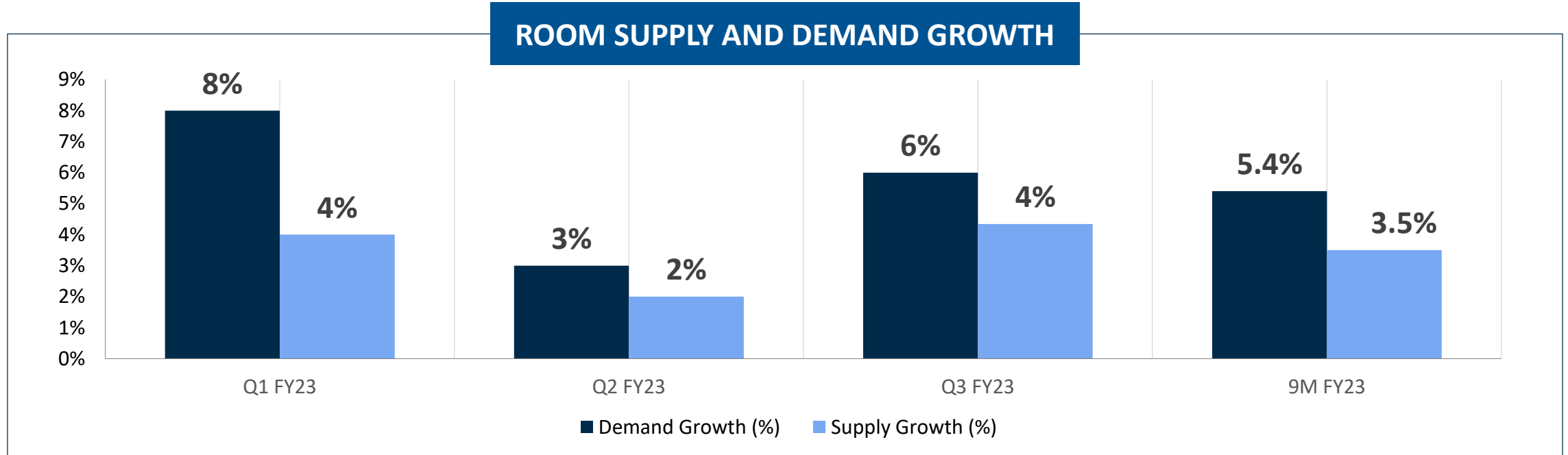


FTAs STEADILY RECOVERING

**POTENTIAL UPSIDE IN 2023**

Source: MOCA, Ministry of Tourism

# GROWTH IN DEMAND *DEMAND GROWTH OUTPACES SUPPLY*



HOTEL DEMAND GREW BY  
**5.4%**  
(vs. FY20) IN 9M-FY23,  
GROWTH IN ALL KEY MARKETS



ROOMS SUPPLY GREW BY  
**3.5%**  
(vs. FY20) IN 9M-FY23,  
SUPPLY GROWTH TO REMAIN TEPID

Source: STR

# GROWTH IN PORTFOLIO *HIGHEST EVER SIGNINGS AND OPENINGS*

JAN - MAR

APR - JUN

JUL - SEP

OCT - DEC



5

8

7

11

31



5

3

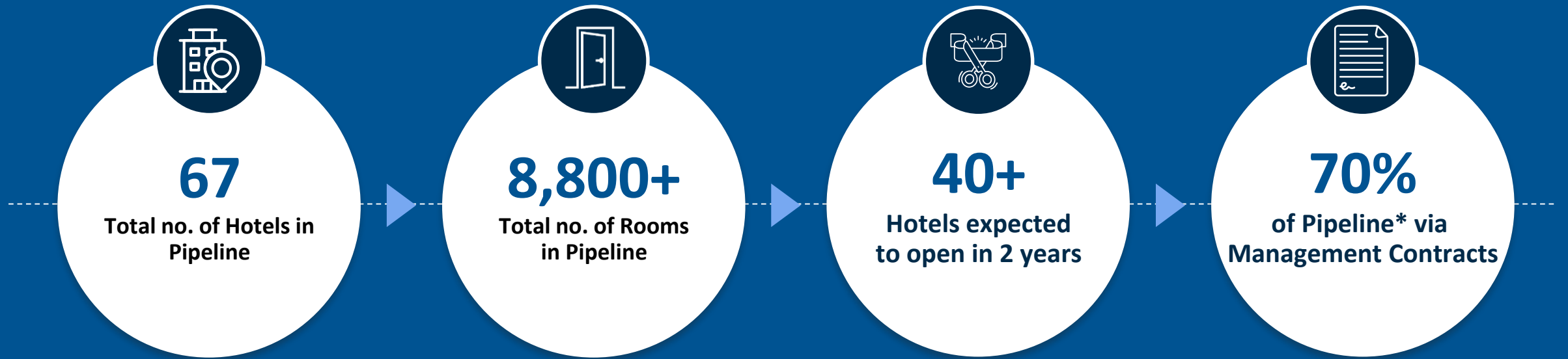
3

6

17

SIGNINGS & OPENINGS IN 2022

# GROWTH IN PORTFOLIO *ROBUST PIPELINE*



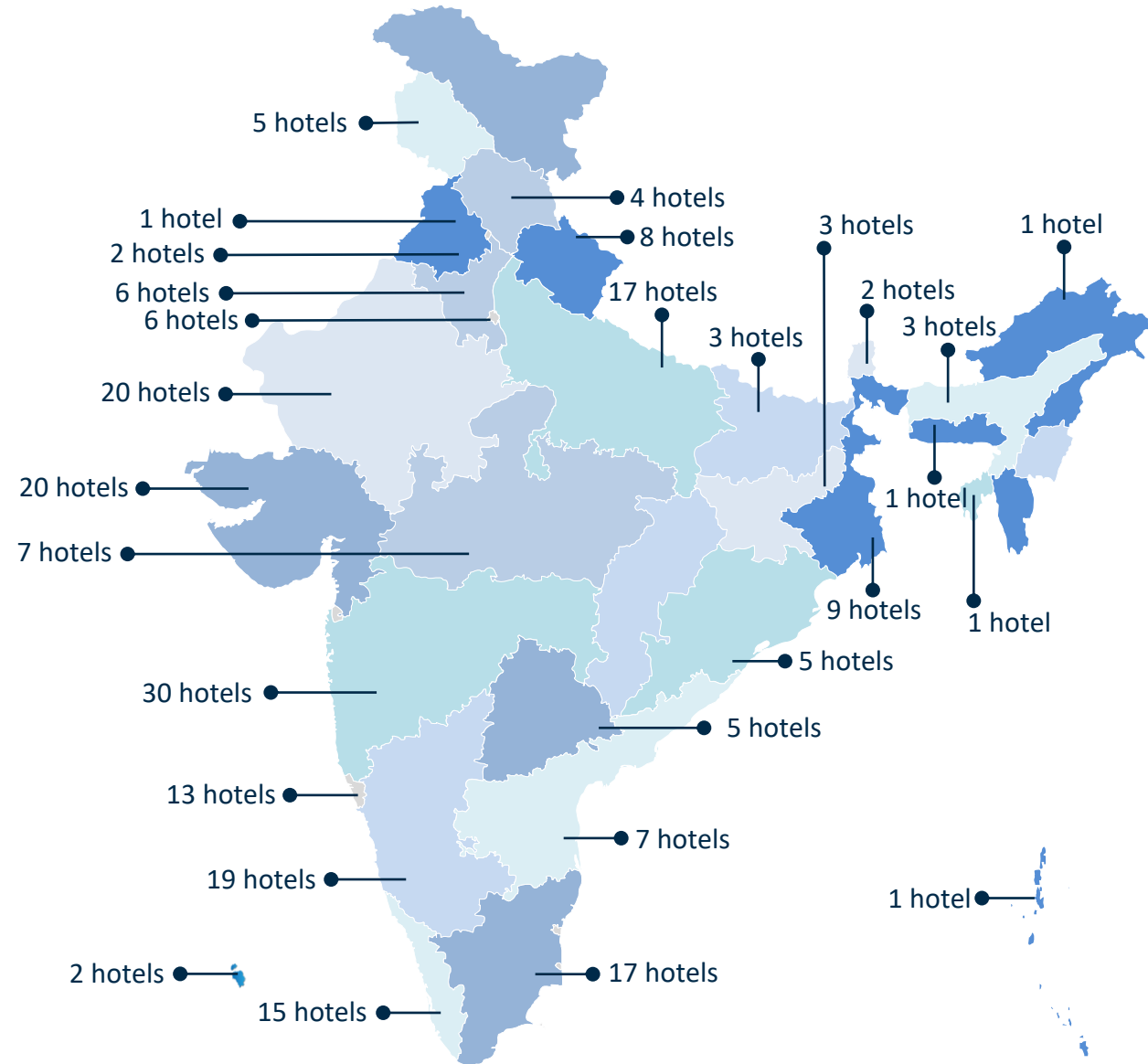
\*Rooms Inventory in Pipeline

# GROWTH IN PORTFOLIO *ENVELOPING INDIA*

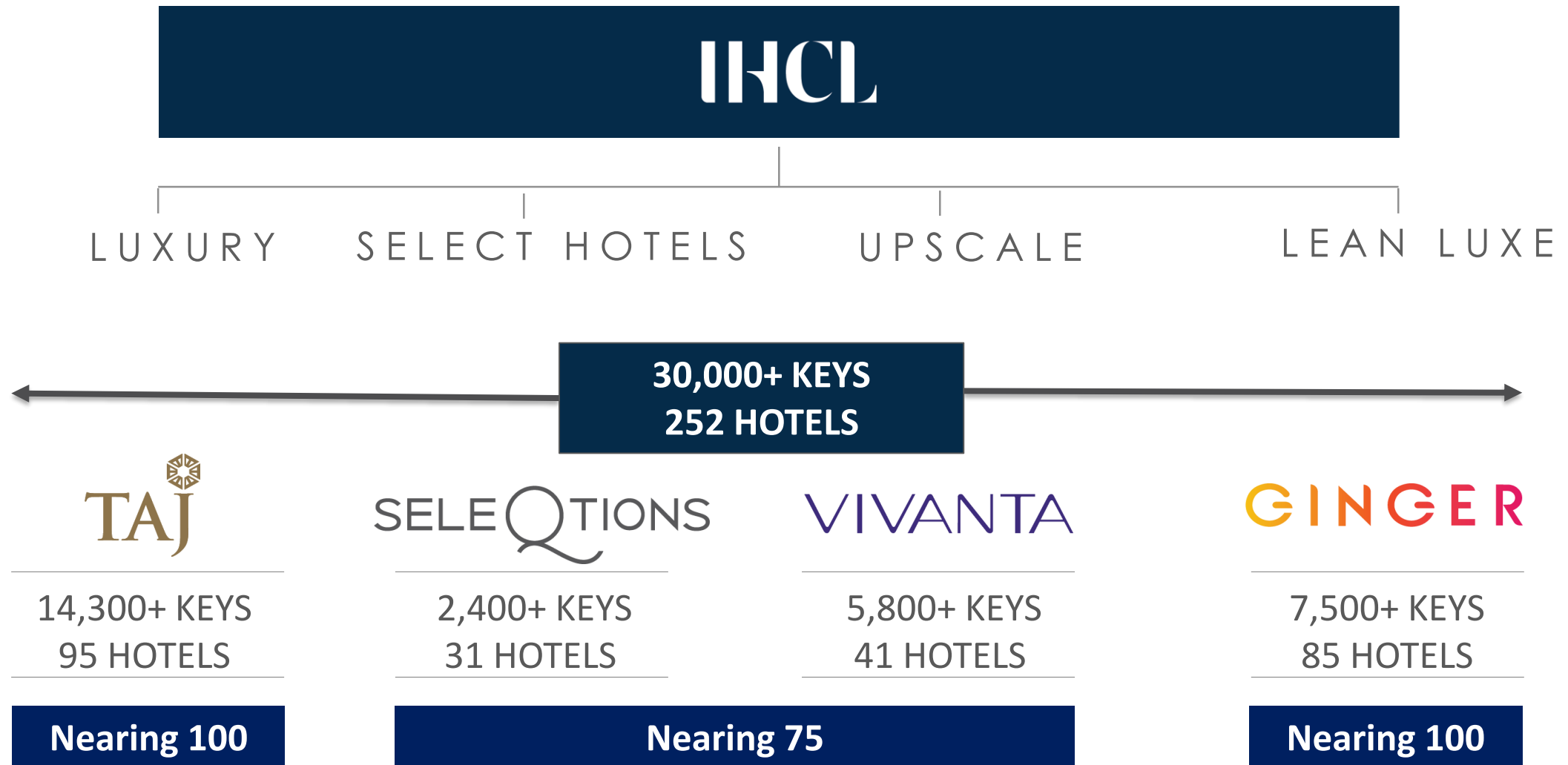
**233** Hotels, **108** amã in India

Present Across **125+** Locations in India

**15+** New Destinations Added in 2022



# GROWTH IN PORTFOLIO *250+ HOTELS MILESTONE*



\*Portfolio figures include hotels under various stages of development





# Sawai Man Mahal, Jaipur





## Taj Wayanad Resort & Spa, Kerala





# Taj Amer, Jaipur





## Norbu The Montanna – IHCL SeleQtions, Dharamshala





## Vivanta Shillong, Meghalaya

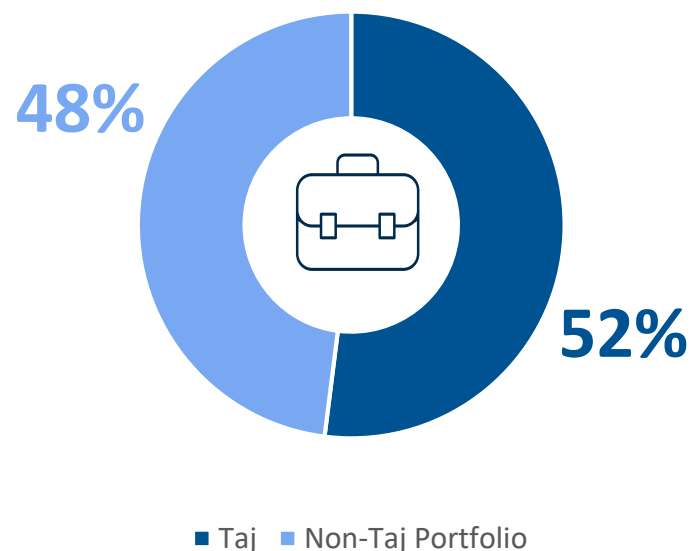




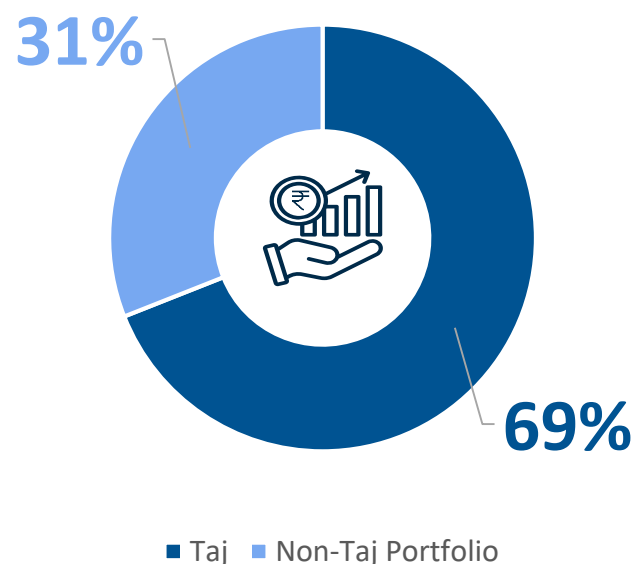
**Ginger Bharuch**

# GROWTH IN OUR FLAGSHIP BRAND **TAJ**

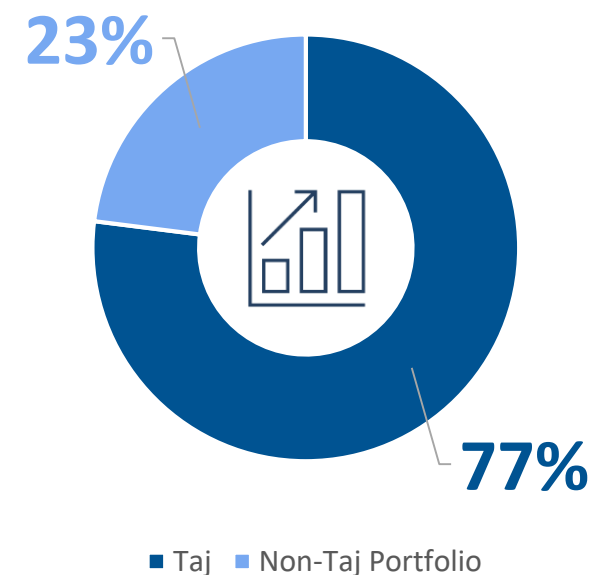
## IHCL OPERATIONAL PORTFOLIO (Operational Rooms - 31<sup>st</sup> Dec. 22)



## REVENUE SPLIT BY BRANDS (% to 9MFY23 Enterprise Rev.\*)

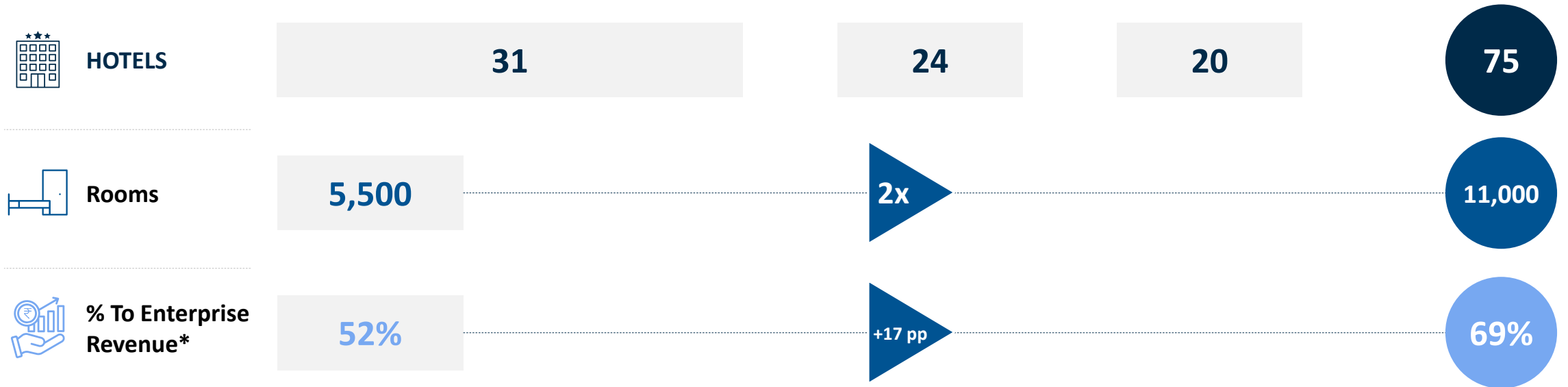
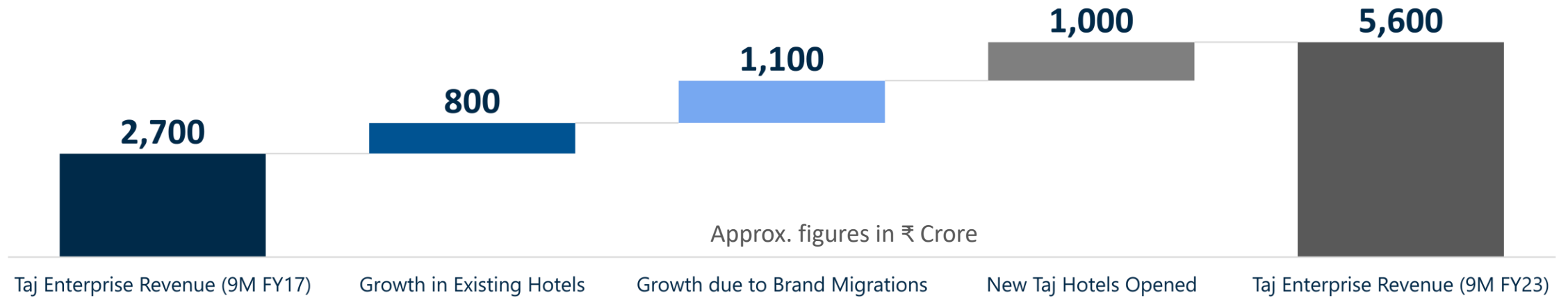


## EBITDA SPLIT BY BRANDS (% to 9MFY23 Enterprise EBITDA\*)



\*Enterprise Revenue and EBITDA are the summation of all Hotels including Ginger, all Corporates & Taj SATS Air Catering, agnostic of ownership

# GROWTH IN OUR FLAGSHIP BRAND



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

# GROWTH IN NEW BUSINESSES

GINGER



₹ 225 Cr  
Revenues

9M Revenues & EBITDA >  
**Highest Ever** in any Full FY



40%

9M EBITDA margin >  
**Highest Ever** profitability



50%

**Lean Luxe** Portfolio by  
March 2023



LOYALTY

Ginger Live on Tata Neu in  
January 2023



# GROWTH IN NEW BUSINESSES



₹ 150 Cr GMV Since Inception

Present Across 20+ Cities

Scaled to 25+ Cafes & Outlets

18 Qmins in Ginger by March 2023



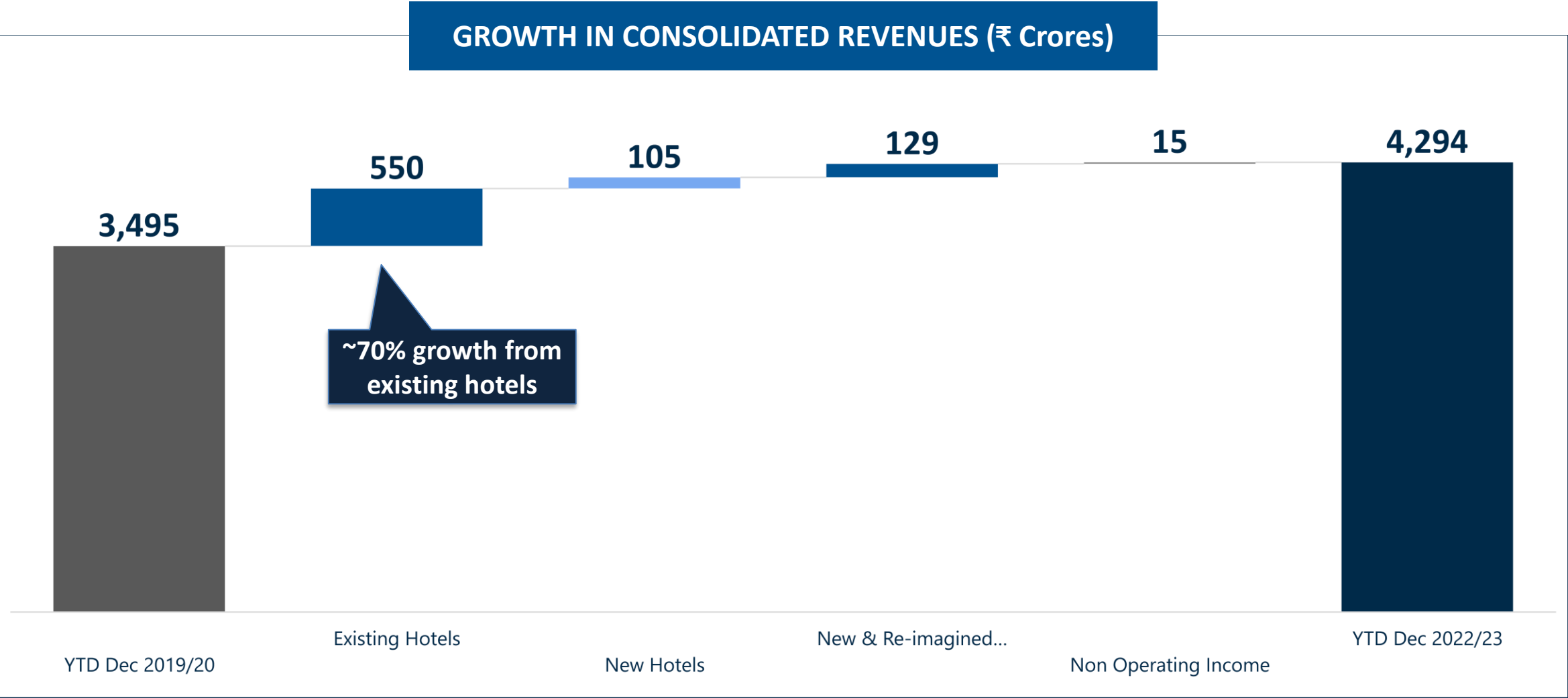
108 Properties

Present Across 50+ Locations

50% Portfolio Growth in 2022

High Customer Satisfaction (NPS: 84)

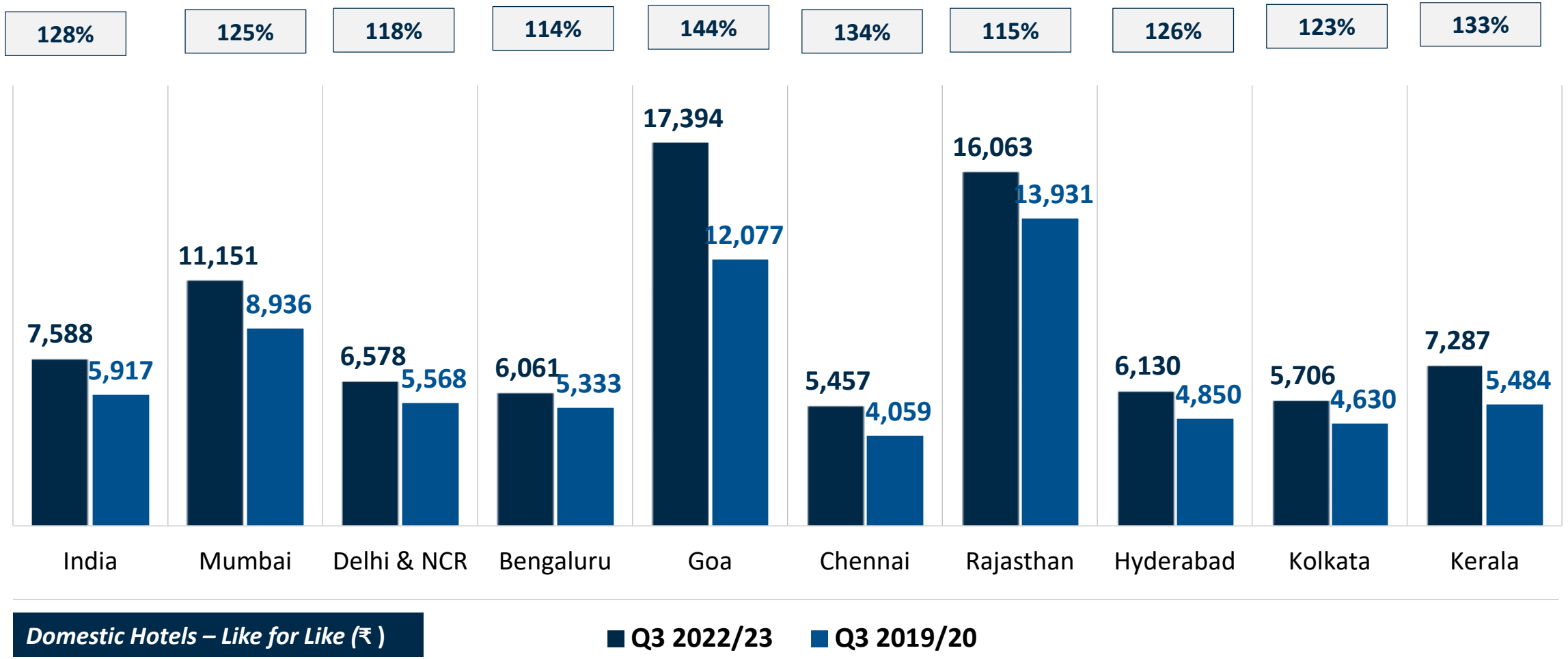
# REVENUE DRIVERS *SUMMARY*



# MARGIN DRIVERS

GIRIDHAR SANJEEVI, EVP & CHIEF FINANCIAL OFFICER

# ROBUST REVPAR GROWTH *LEADING TO MARGIN EXPANSION*



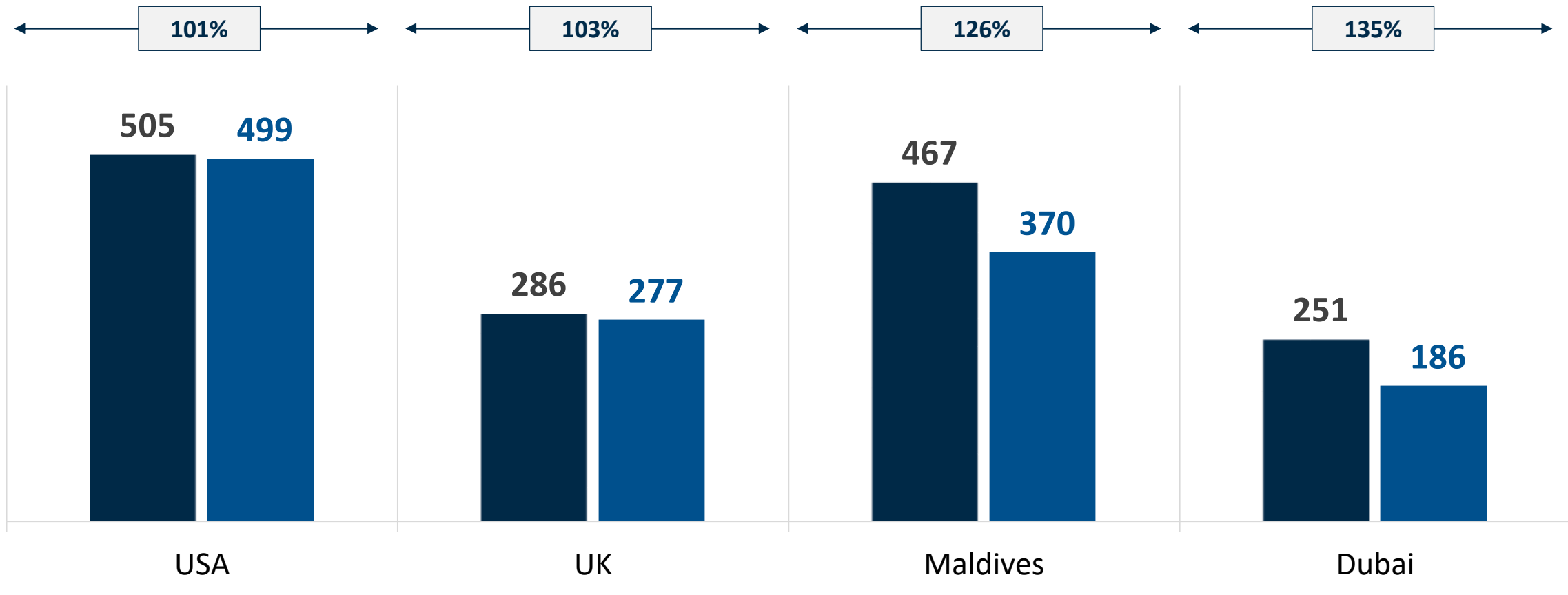
# ROBUST GROWTH ACROSS *CUSTOMER SEGMENTS* – Q3

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q3 2022	Q3 2019	%	Q3 2022	Q3 2019	%	Q3 2022	Q2 2019	%
Business	77%	73%	105%	9,777	8,354	117%	7,560	6,138	123%
Leisure	65%	66%	99%	16,818	11,659	144%	10,934	7,638	143%
Palaces	57%	61%	94%	46,522	38,041	122%	26,608	23,169	115%
Ginger	61%	66%	93%	3,186	2,411	132%	1,959	1,596	123%
Total Domestic	71%	70%	101%	10,737	8,471	127%	7,588	5,917	128%

\*Like for Like- All Hotels added after 1st April 2019 excluded

# REVPAR GROWTH IN KEY INTERNATIONAL MARKETS

## *HELPING INTERNATIONAL PORTFOLIO TURN PROFITABLE*



International Hotels RevPAR in \$

■ Q3 2022

■ Q3 2019

# STRONG P&L PERFORMANCE *DOM. & INTL. OPS PROFITABLE*

PARTICULARS (₹ CR)	DOMESTIC			INTERNATIONAL		
	Q3 22-23	Q3 21-22	Q3 19-20	Q3 22-23	Q3 21-22	Q3 19-20
Total Revenue	1,364	924	1,082	380	210	327
Total Expenditure	794	608	671	295	182	276
EBITDA	570	316	411	85	28	51
EBITDA Margin	41.8%	34.2%	38.0%	22.3%	13.4%	15.5%
Profit/ (Loss) before tax	449	132	261	46	(23)	14
Profit/ (Loss) After Tax	340	97	190	43	(21)	13

\* For representation purpose, Q3 International portfolio performance includes management fees from international properties of ~ ₹ 34 crs

# SHARP FOCUS ON *PRODUCTIVITY* → *MARGIN EXPANSION*

## FIXED COSTS AS % OF REVENUE

35% → 28%

■ Q3 2019/20 ■ Q3 2022/23

## PAYROLL COSTS AS % OF REVENUE

28% → 24%

■ Q3 2019/20 ■ Q3 2022/23

Costs as a percentage of consolidated revenues

## VARIABLE COSTS AS % OF REVENUE

35% → 36%

■ Q3 2019/20 ■ Q3 2022/23

## CORP. OVERHEAD AS % OF REVENUE

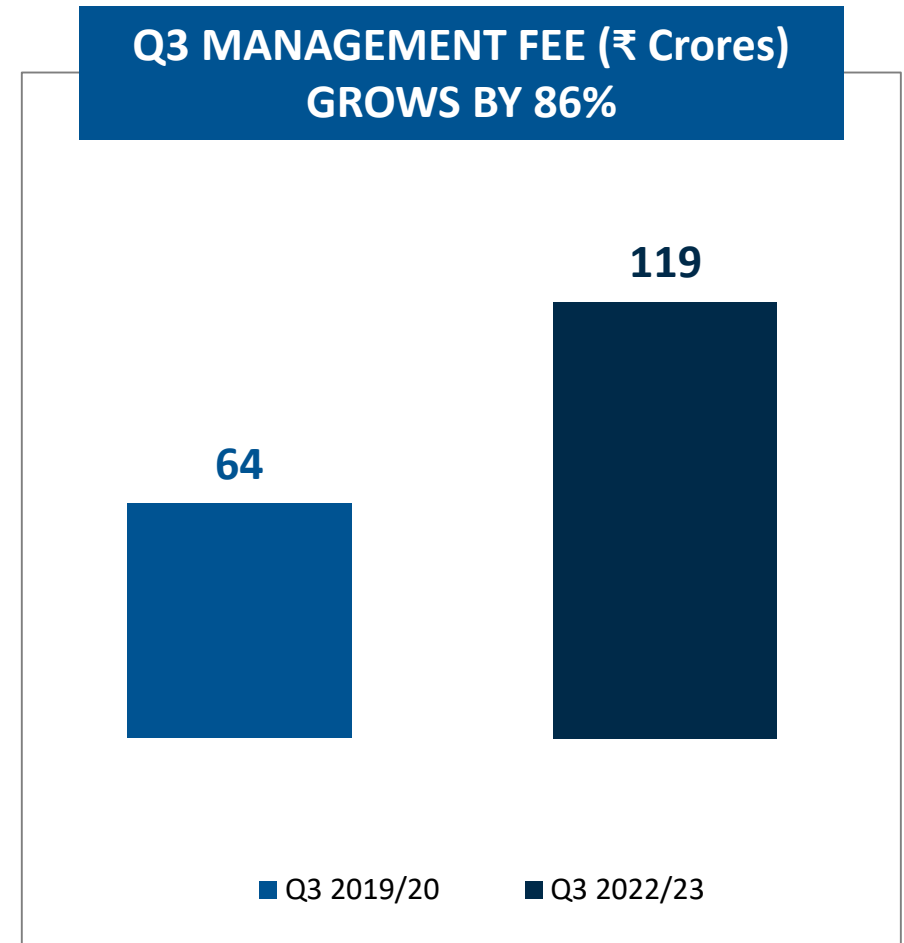
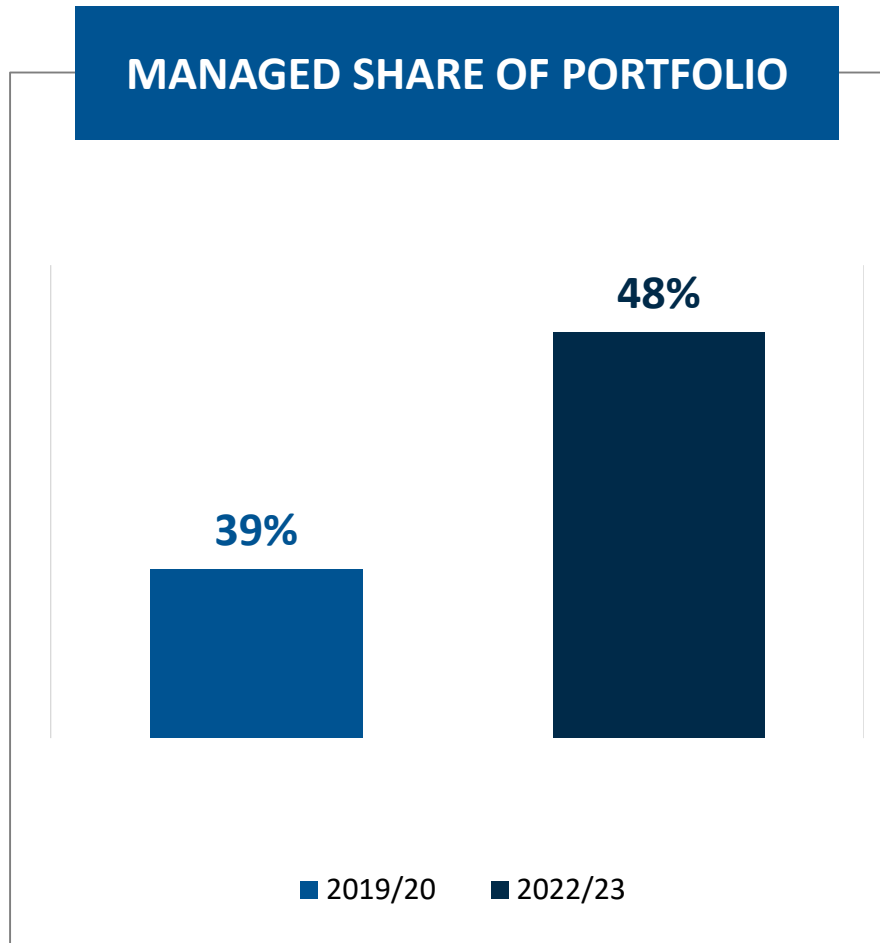
6.9% → 4.9%

■ Q3 2019/20 ■ Q3 2022/23



# MANAGED PORTFOLIO AND MANAGEMENT FEE GROWTH

## *9M FEE SURPASSES HIGHEST EVER FULL YEAR MGMT. FEES*



# CONTINUED FOCUS ON CHAMBERS *HIGH MARGIN BUSINESS*



**2,500+**

Total Chambers  
Members



**150+**

New Members  
Added in 2022/23



**₹70+ crs**

49% Revenue Growth  
v/s 9M 19/20

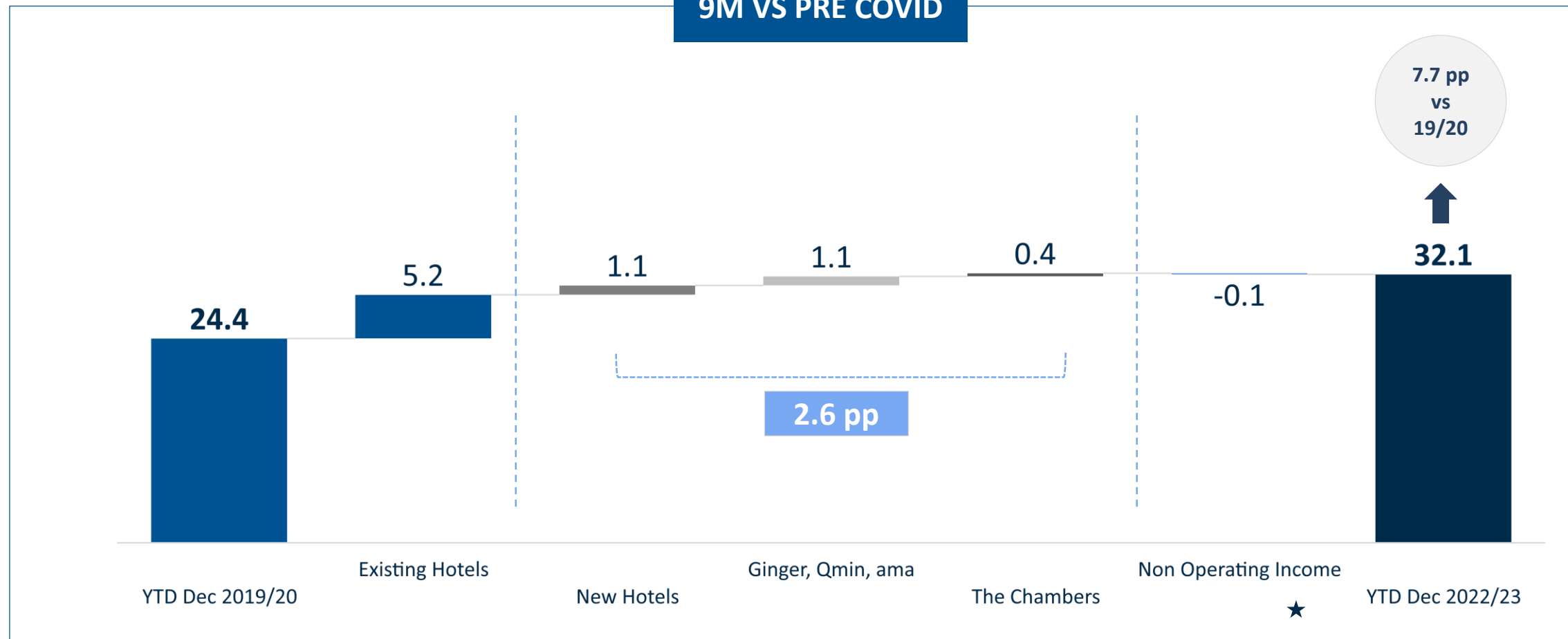


**> 80%**

Flow through

# DRIVERS OF MARGIN EXPANSION

9M VS PRE COVID



**9M EBITDA** (excl Non Operating Income) – 30% vs 22% in 9M 2019-20

★ Non – Operating Income includes Gain on monetization of ₹ 37 crs in YTD Dec 2022/23 & ₹ 62 crs in YTD Dec 2019/20

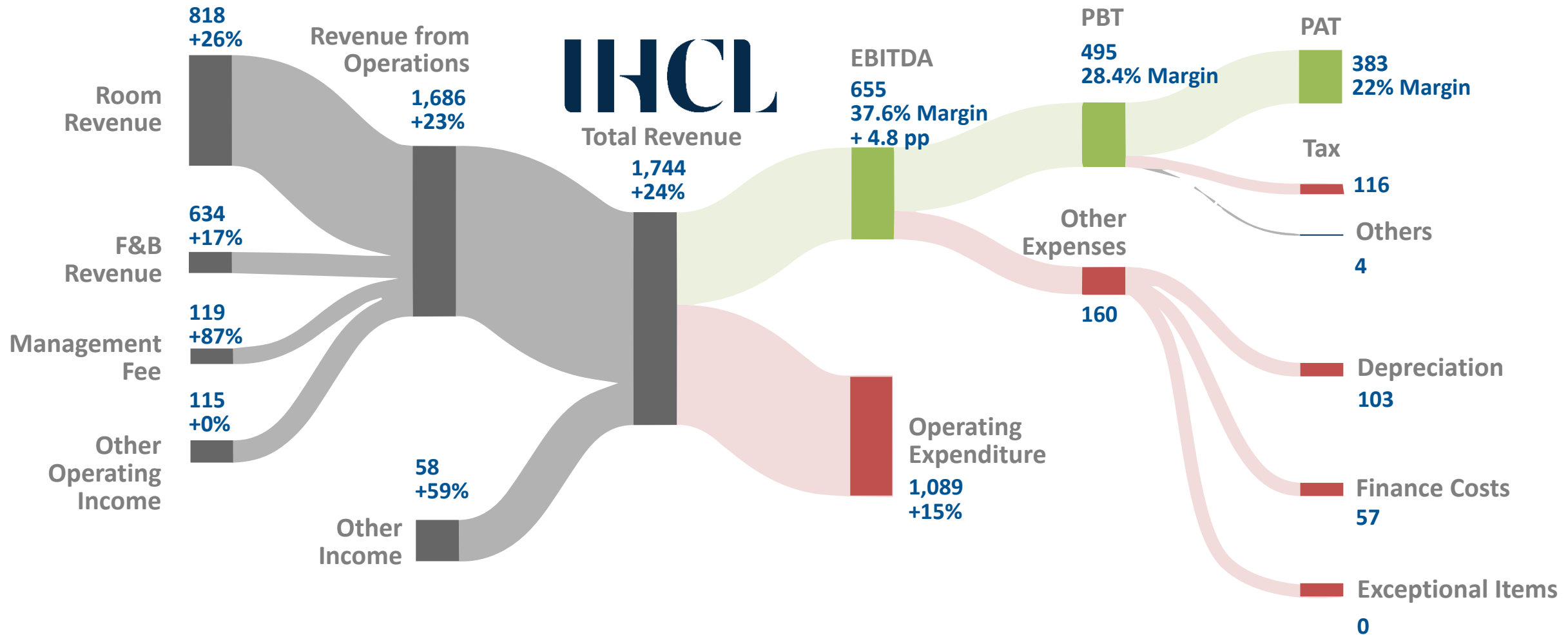
# FINANCIAL PERFORMANCE

GIRIDHAR SANJEEVI, EVP & CHIEF FINANCIAL OFFICER



# IHCL CONSOLIDATED P & L STATEMENT

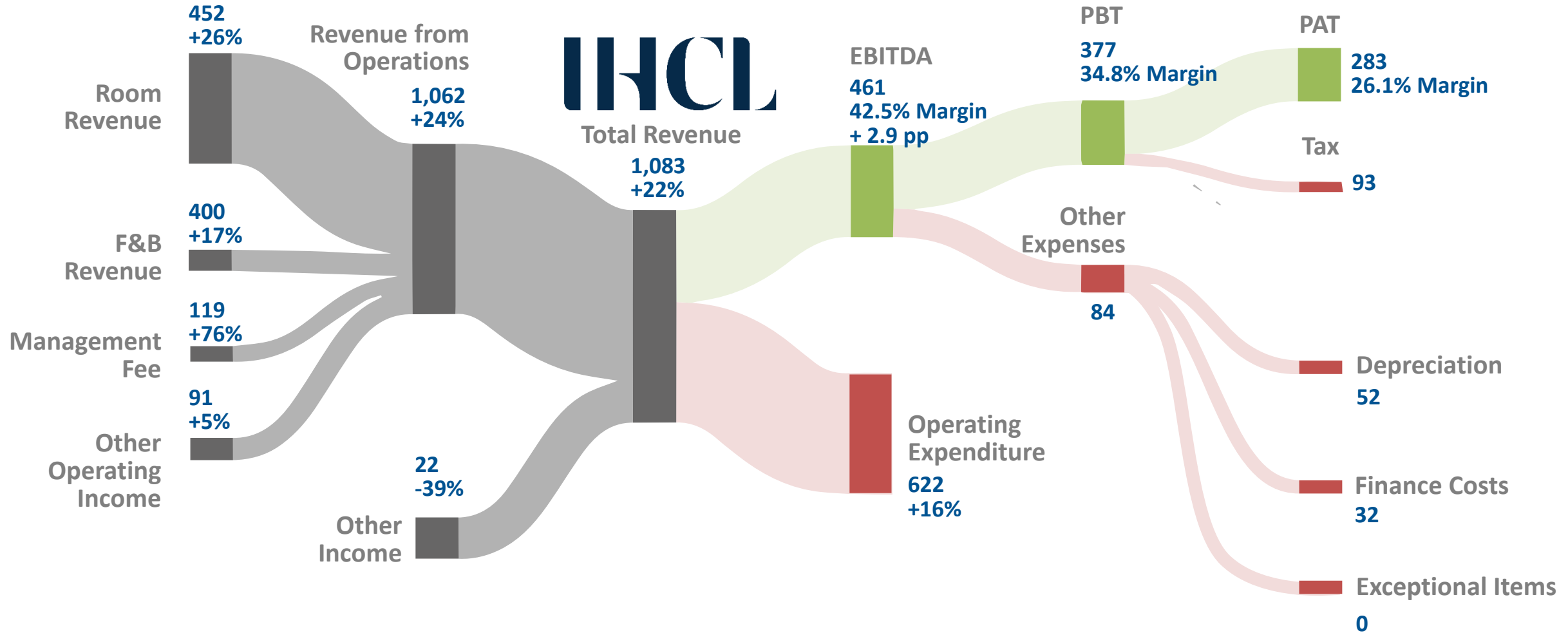
Q3 2022-23



All percentage growth figures are v/s Q3 2019-20

# IHCL STANDALONE P & L STATEMENT

Q3 2022-23

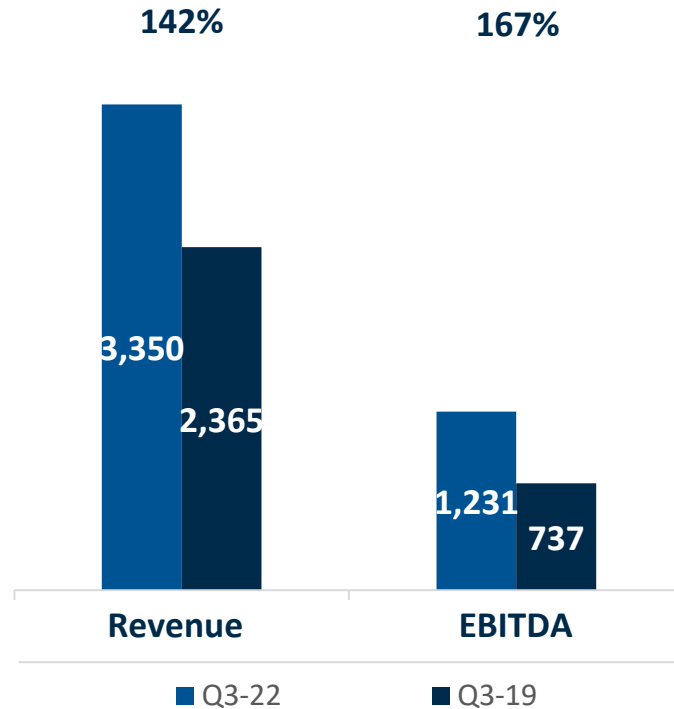


All percentage growth figures are v/s Q3 2019-20

# KEY HIGHLIGHTS – Q3 2022/23

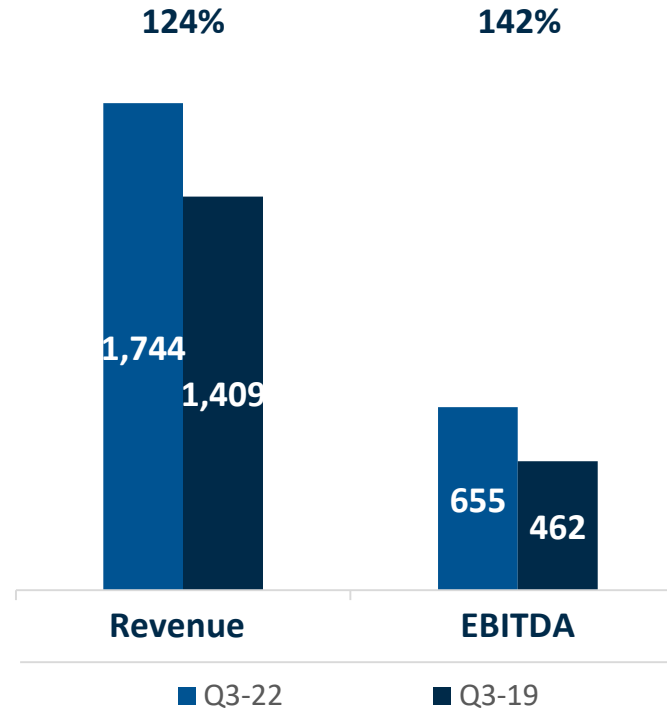
₹ /crores

## IHCL ENTERPRISE\*



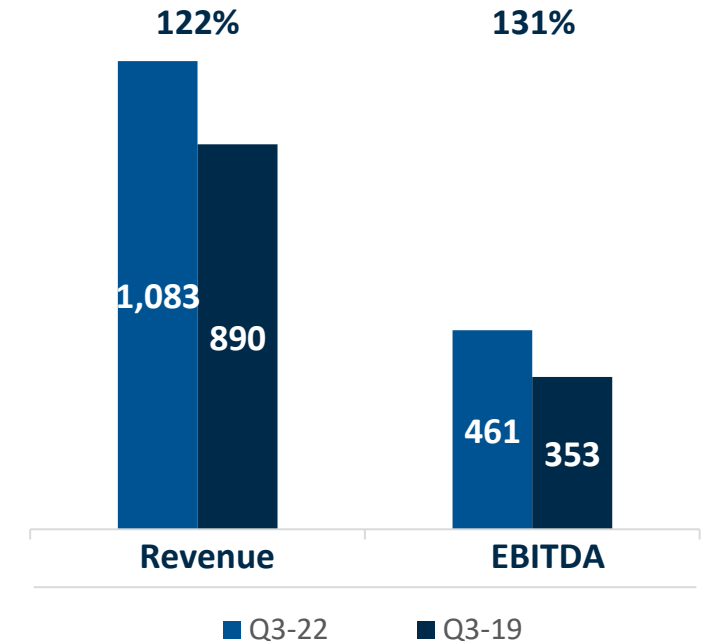
EBITDA Margin 37% (Pre-Covid : 31%)  
LFL Flow thru vs 2019 : 55%  
LFL Revenue Recovery vs 2019 : 122%

## IHCL CONSOLIDATED



EBITDA Margin 37.6% (Pre-Covid : 32.8%)  
LFL Flow thru vs 2019 : 53%  
Free Cash Flow generated ₹ 387 crs (YTD : ₹ 766 crs)

## IHCL STANDALONE



EBITDA Margin 42.5% (Pre-Covid : 39.6%)  
Flow Thru v 2019 : 56%  
Free Cash Flow generated ₹ 274 crs (YTD : ₹ 568 crs)

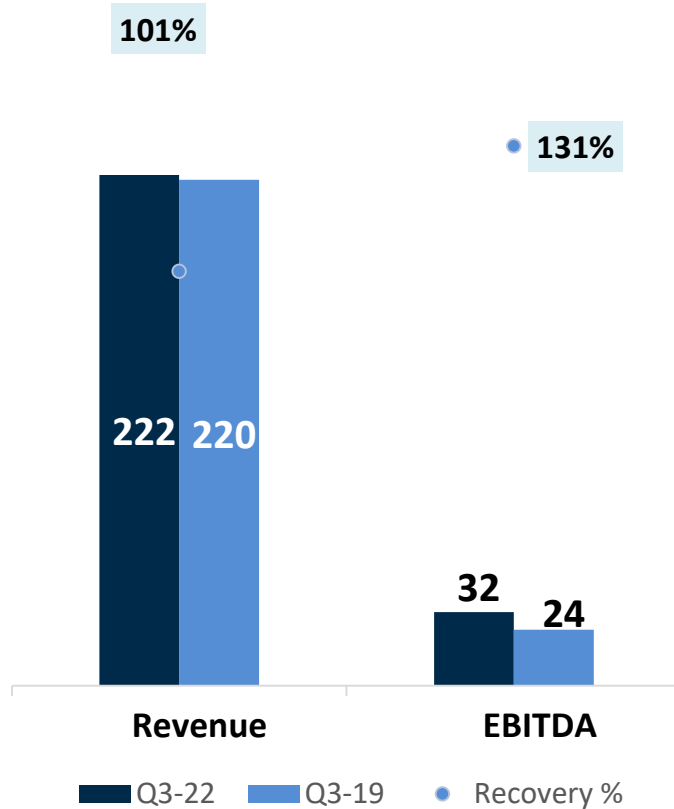
\*IHCL Enterprise Revenue is the summation of all Hotels including Ginger, all Corporates & Taj SATS Air Catering, agnostic of ownership



# KEY HIGHLIGHTS – Q3 2022/23

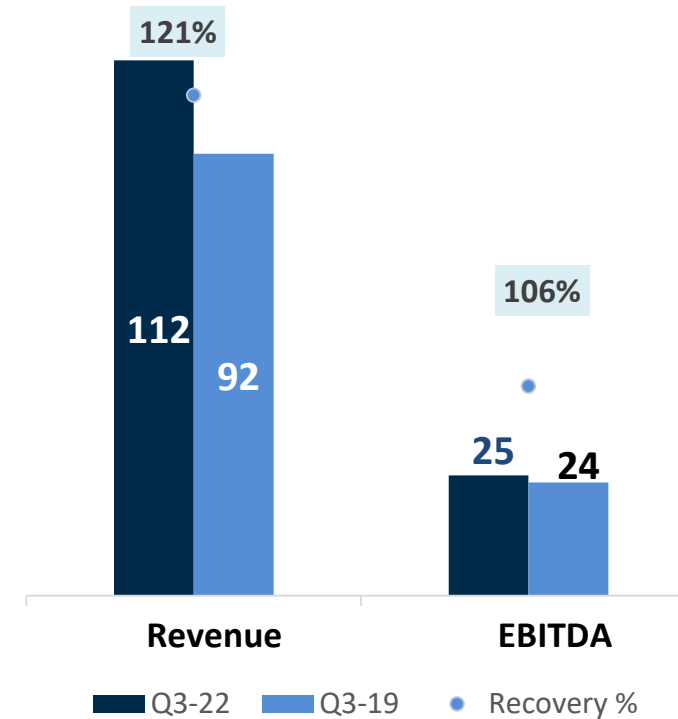
₹ /crores

## UOH Inc. USA



EBITDA Margin 14% (Pre-Covid : 11%)

## St. James Court, London

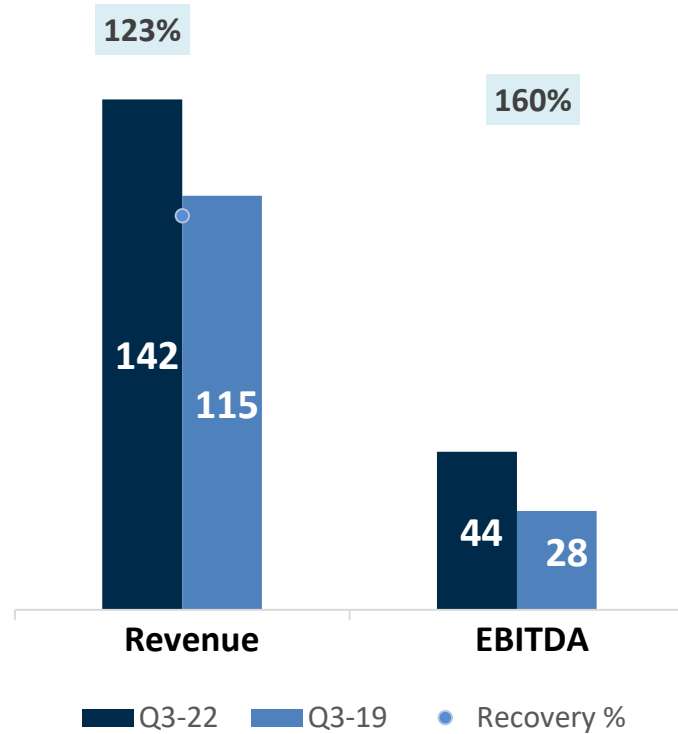


EBITDA Margin before Fees to IHCL: 27% (Pre-Covid : 31%)  
Free Cash Flow positive at ₹ 15 cr

# KEY HIGHLIGHTS – Q3 2022/23

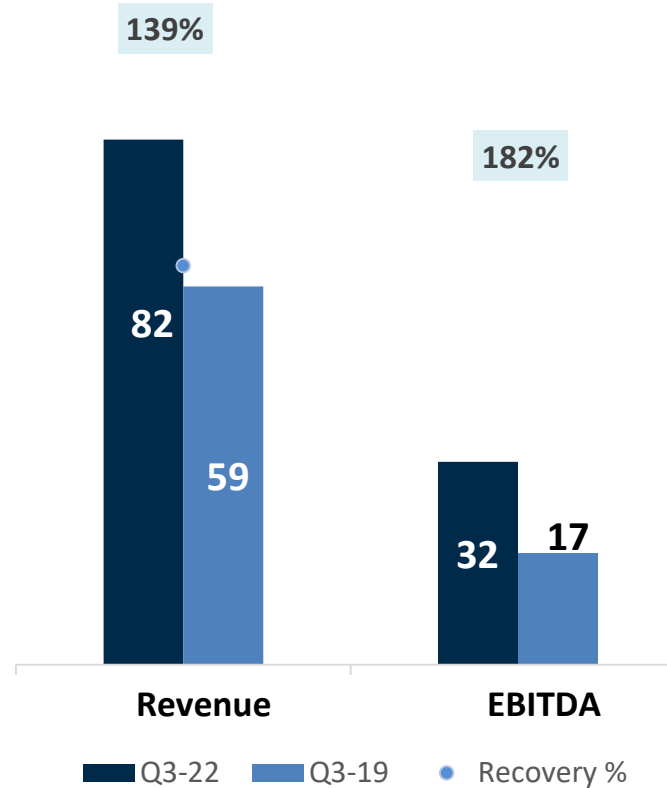
₹ /crores

## PIEM HOTELS LTD



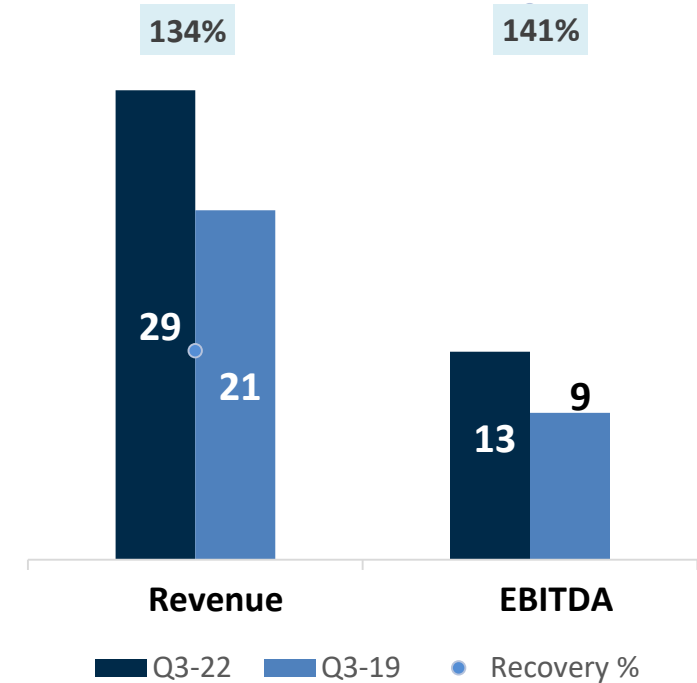
EBITDA Margin before Fees to IHCL : 36% (Pre-Covid : 29%)  
Free Cash Flow positive at ₹ 32 crs

## ROOTS CORPORATION LTD



EBITDA Margin before Fees to IHCL 41% (Pre-Covid : 32%), PBT & PAT positive  
Free Cash Flow positive at ₹ 17 crs

## BENARES HOTELS LTD



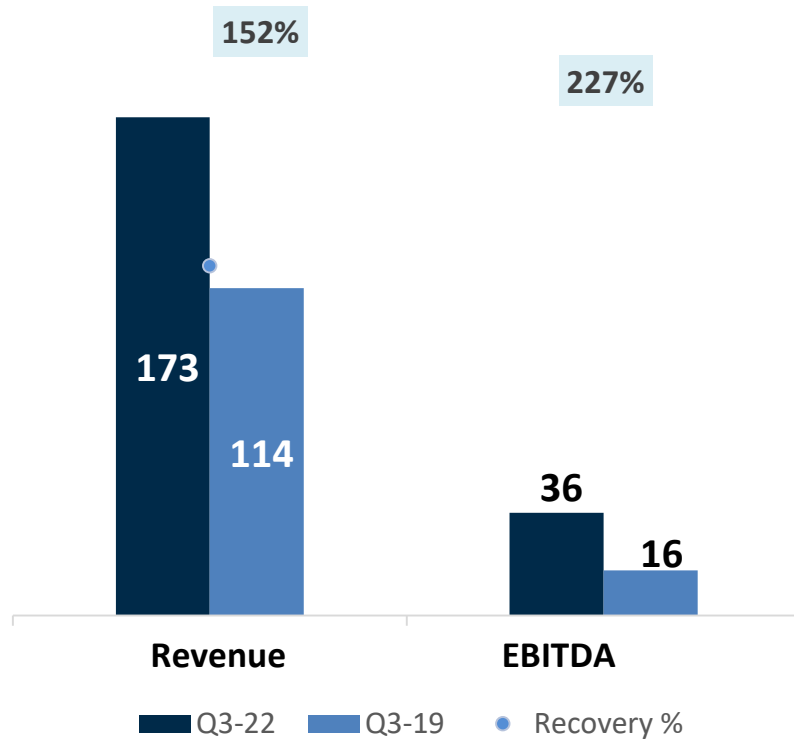
EBITDA Margin before Fees to IHCL 53% (Pre-Covid : 50%)  
Free Cash Flow positive at ₹ 12 crs



# KEY HIGHLIGHTS – Q3 2022/23

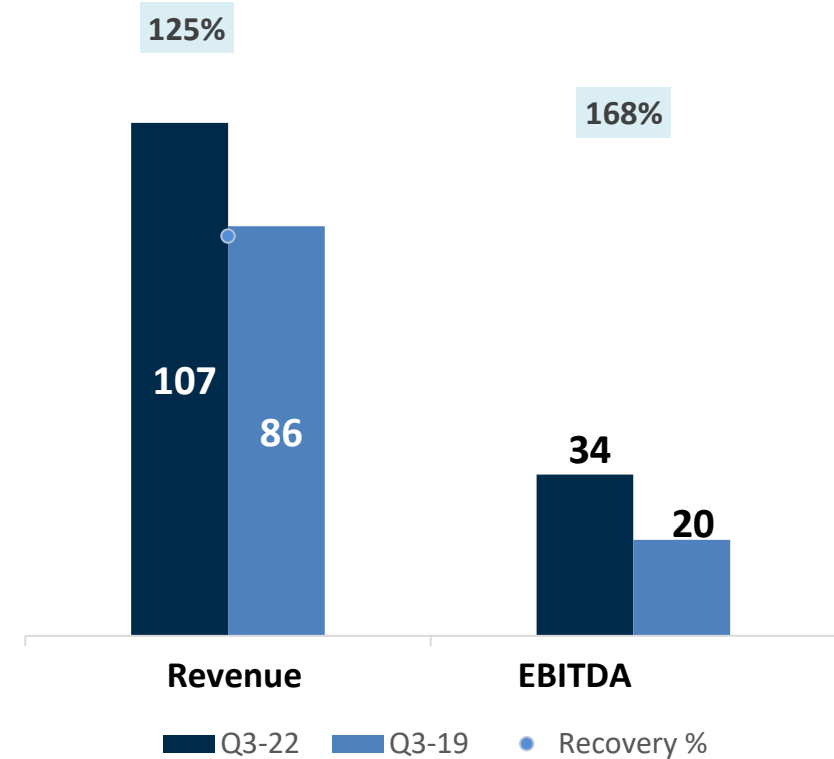
₹ /crores

## TAJ SATS AIR CATERING LTD



EBITDA Margin 21% (Pre-Covid : 14%)

## ORIENTAL HOTELS LTD



EBITDA Margin 31% (Pre-Covid : 23%)

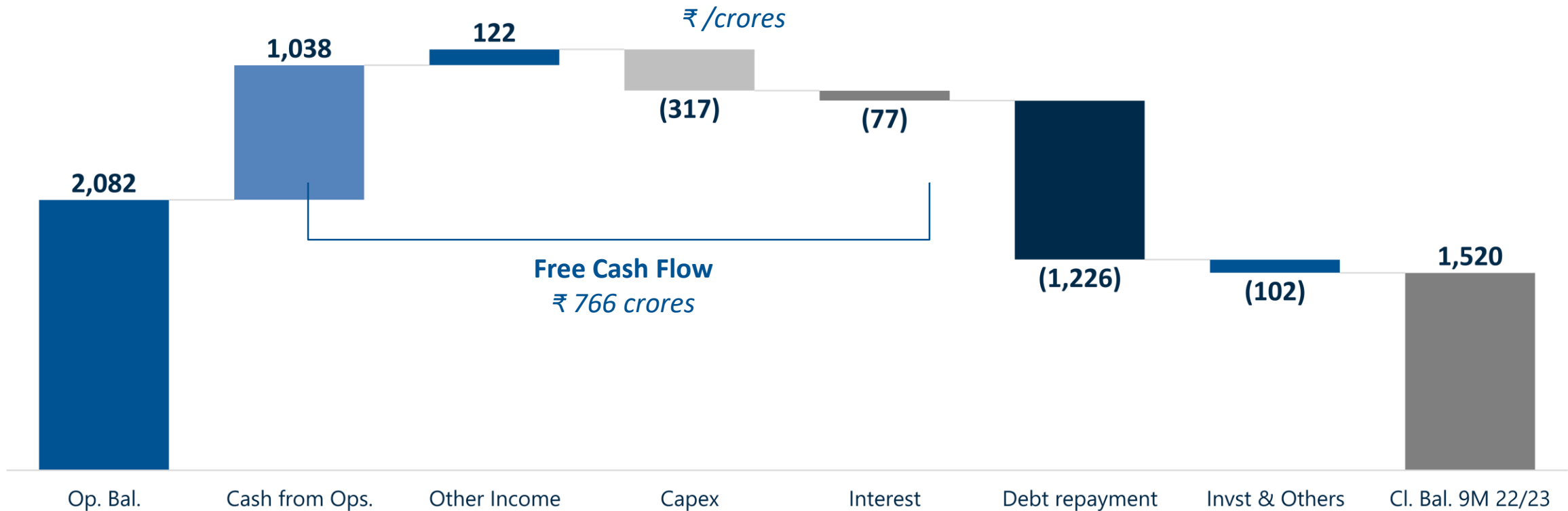
# Q3 2022/23 - PERFORMANCE OF KEY LEGAL ENTITIES

₹ /crores

LEGAL ENTITY	 REVENUE	 EBITDA	 PBT	 PAT
UOH Inc. - USA	222	32	13	13
St. James Court - UK	112	25	9	7
PIEM Hotels Ltd.	142	44	33	25
Roots Corporation Ltd	82	32	13	13
Benares Hotels Ltd.	29	13	11	8
Taj SATS Air Cat. Ltd.	173	36	31	23
Oriental Hotels Ltd.	107	34	23	16

# FOCUS ON FREE CASH FLOW GENERATION – IHCL CONSOL.

## Movement in free cash flow



Free Cash Flow : Q1 ₹ 198 crs, : Q2 ₹ 181 crs : Q3 ₹ 387 crs

Liquidity of ₹ 1,520 crores, of which ₹ 450 crs to be utilised for NCD maturity in Q1 23-24.

# KEY ENABLERS

## 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



# CUSTOMER CENTRICITY: *STRONG FOCUS ON TATA NEU*



TOTAL MEMBERS

2 Mn → 4 Mn



ACTIVE MEMBERS

~80% Growth



REVENUE (FYTD\*)

₹ 1,500 Cr

50% increase in  
Average Order Value

\*Loyalty Led Revenues in April – December 2022. Out of this ₹ 841 Cr was eligible for reward points.

# CUSTOMER CENTRICITY: *CUSTODIANS OF G20*



## G20 MEETINGS HELD AT



Taj Lake Palace



Taj Fateh Prakash Palace



The Taj Mahal Palace, **Mumbai**



Taj Lands End, **Mumbai**



Taj Exotica Resort & Spa, **Andamans**





# CUSTOMER CENTRICITY: *CATERING TO WEF 2023 AT DAVOS*



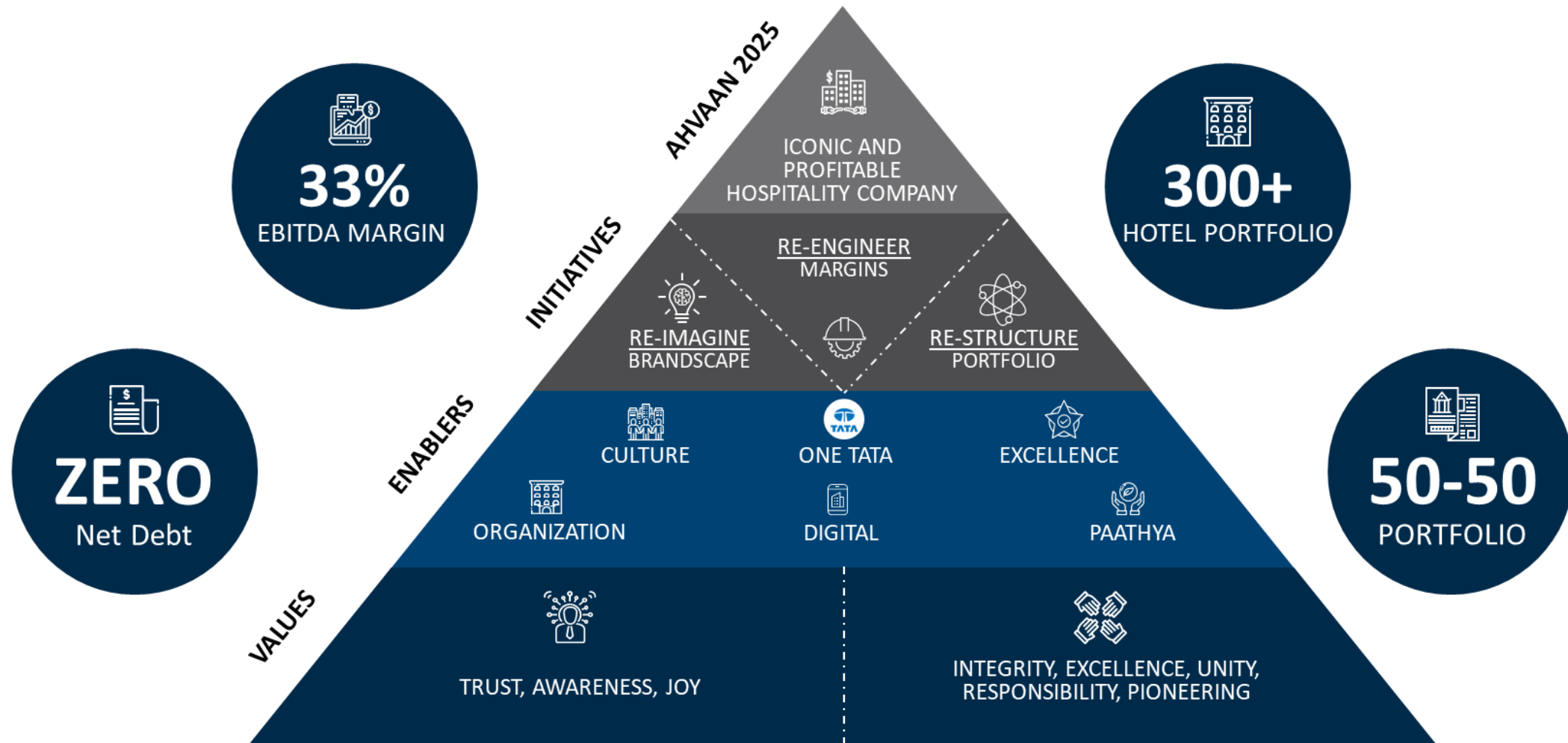


# CUSTOMER CENTRICITY: *HOCKEY WORLD CUP IN ODISHA*



# IHCL CONTINUES TO STAY FOCUSSED ON AHVAAN 2025

## *DELIVERING RESPONSIBLE PROFITABLE GROWTH*





# IHCL

## Delivering *Responsible Profitable Growth*

GLOBAL CONFERENCE CALL Q3 FY 2022/23

31<sup>st</sup> January, 2023

# ANNEXURES



(₹/ crores)

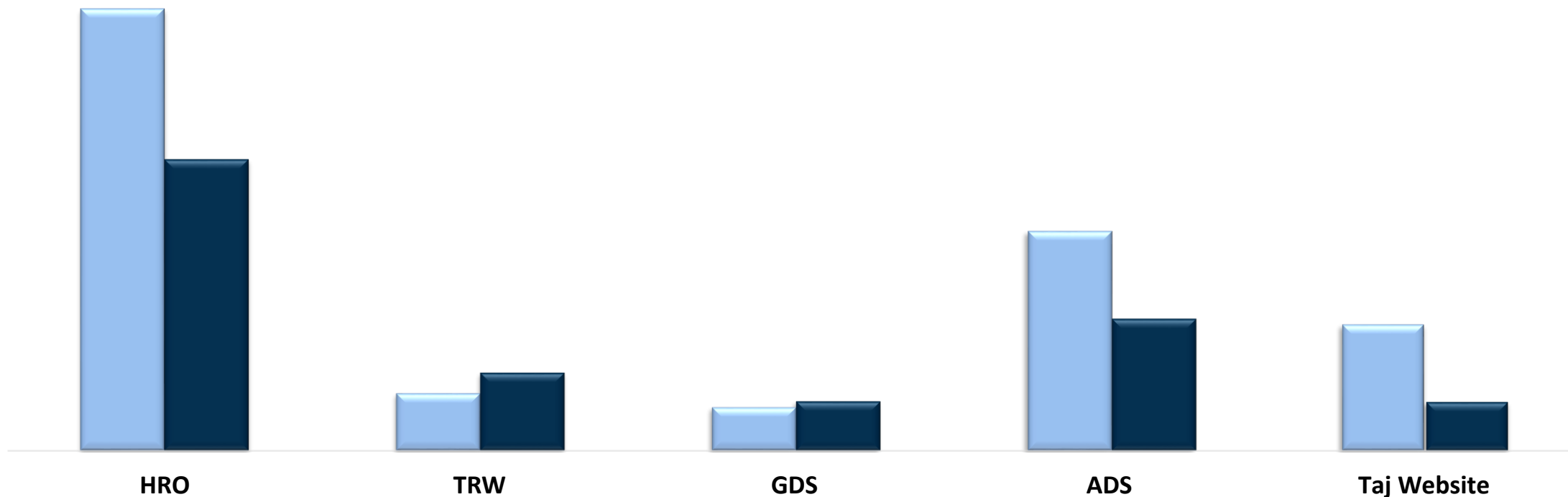
*\*Incl. Non-Operating*

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

# CHANNELS – ROOM REVENUE (ALL HOTELS): 9M 22/23 vs 19/20

*D2C CHANNELS ~ 70%*

9M 22/23 9M 19/20



% of Revenue  
YTD Dec 2022/23

50%

6%

5%

25%

14%

% of Revenue  
YTD Dec 2019/20

49%

13%

8%

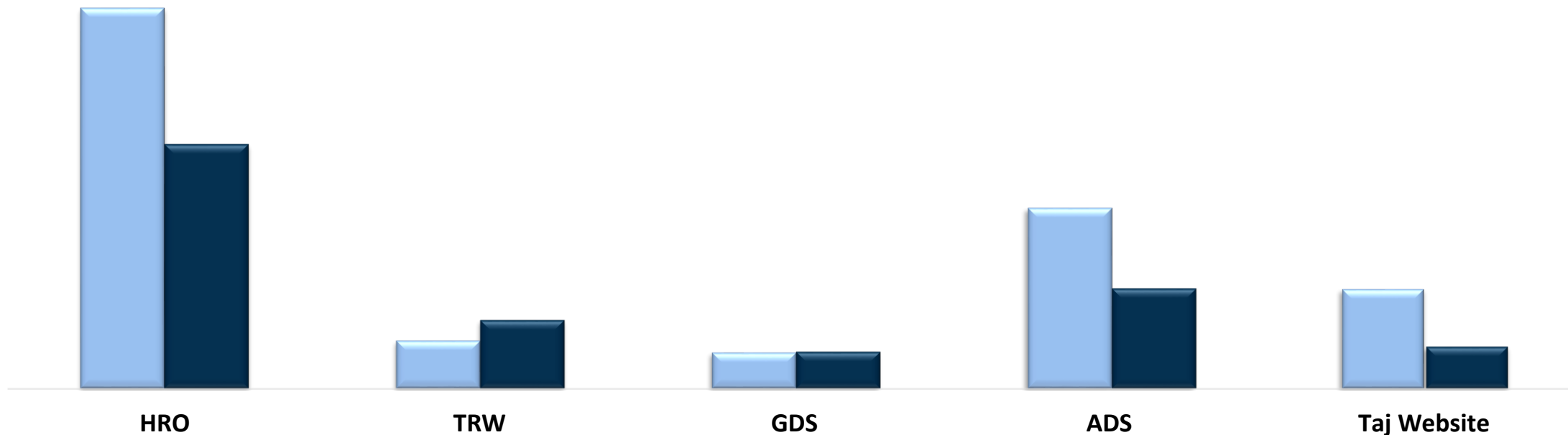
22%

8%

# CHANNELS – ROOM REVENUE (ALL HOTELS): Q3 22/23 vs 19/20

*D2C CHANNELS ~ 70%*

■ Q3 22/23 ■ Q3 19/20



% of Revenue  
Q3 2022/23

51%

7%

5%

24%

13%

% of Revenue  
Q3 2019/20

50%

14%

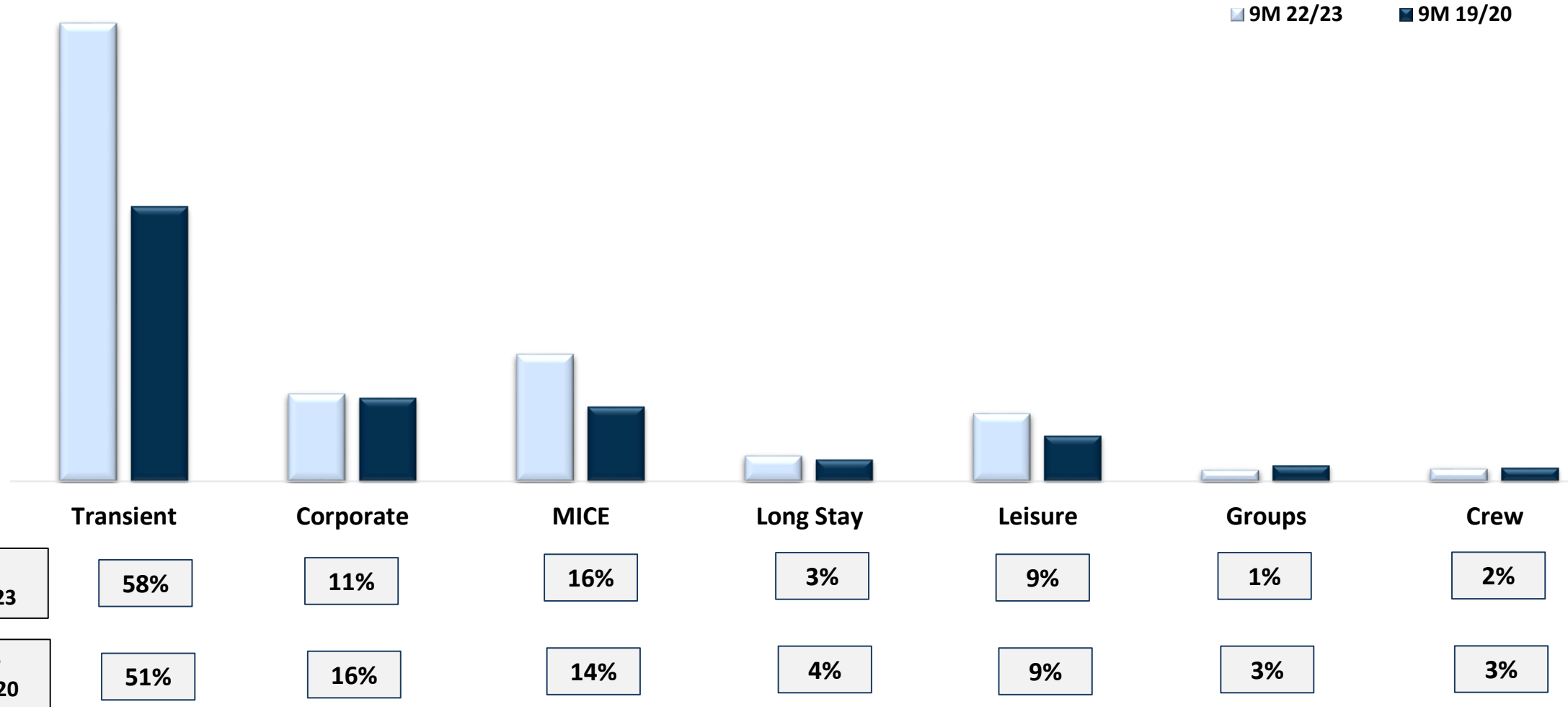
8%

20%

8%

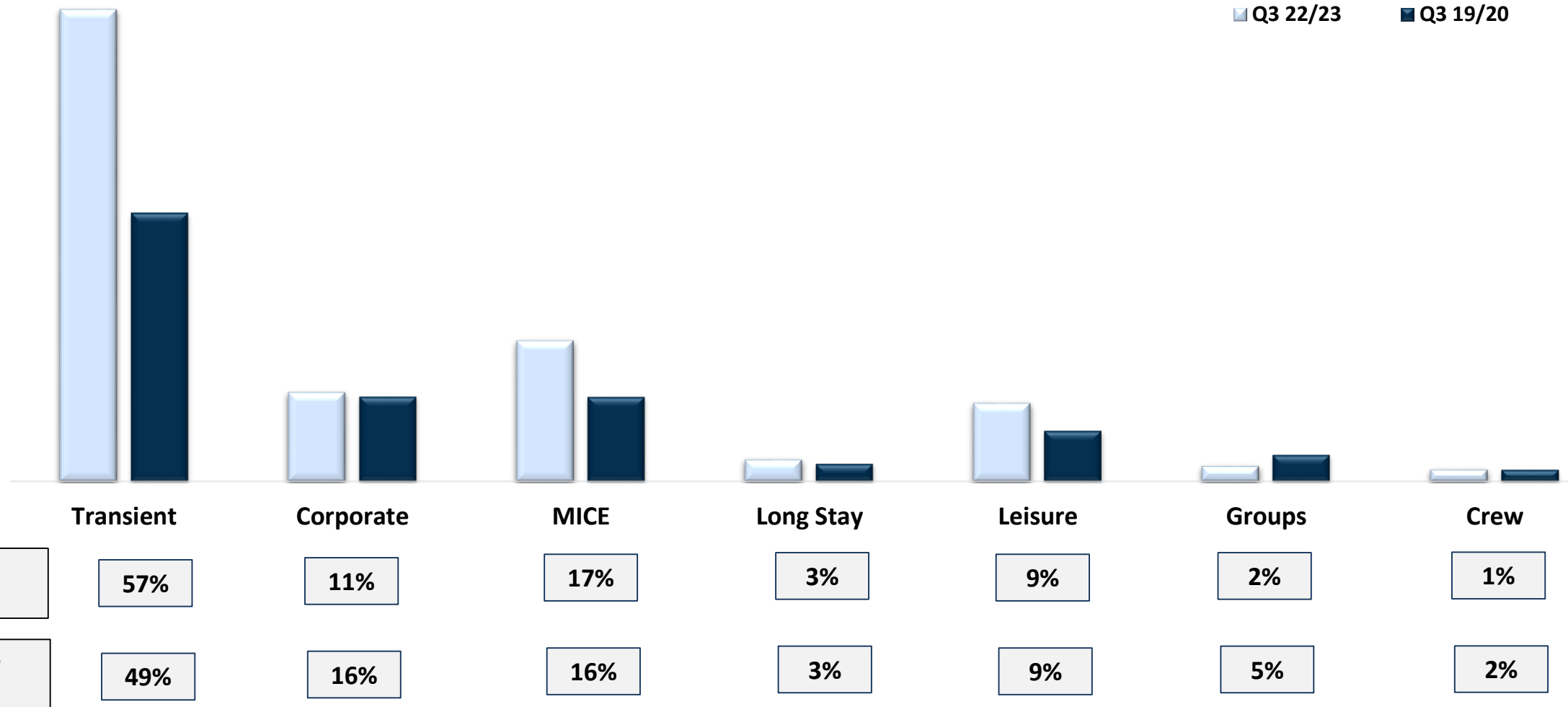


# MARKET SEGMENT – ROOM REVENUE (ALL HOTELS): 9M 22/23 vs 19/20



Source : Synxis & Hotel Internal Reports (Hyperion)

# MARKET SEGMENT – ROOM REVENUE (ALL HOTELS): Q3 22/23 vs 19/20



Source : Synxis & Hotel Internal Reports (Hyperion)

# REVPAR RECOVERY BY DESTINATION VS PRE - COVID – DOMESTIC LFL

Domestic Hotels - LFL	Occ %			ARR in ₹			RevPAR in ₹		
	Q3 2022	Q3 2019	Recovery%	Q3 2022	Q3 2019	Recovery%	Q3 2022	Q3 2019	Recovery%
Mumbai	84%	81%	104%	13,334	11,068	120%	11,151	8,936	125%
Delhi & NCR	76%	79%	95%	8,702	7,027	124%	6,578	5,568	118%
Bengaluru	66%	66%	101%	9,143	8,087	113%	6,061	5,333	114%
Goa	80%	83%	96%	21,730	14,553	149%	17,394	12,077	144%
Chennai	72%	67%	108%	7,557	6,085	124%	5,457	4,059	134%
Rajasthan	59%	63%	93%	27,193	22,038	123%	16,063	13,931	115%
Hyderabad	74%	70%	105%	8,285	6,915	120%	6,130	4,850	126%
Kolkata	75%	65%	116%	7,575	7,150	106%	5,706	4,630	123%
Kerala	70%	71%	99%	10,430	7,772	134%	7,287	5,484	133%
<b>Grand Total</b>	<b>71%</b>	<b>70%</b>	<b>101%</b>	<b>10,737</b>	<b>8,471</b>	<b>127%</b>	<b>7,588</b>	<b>5,917</b>	<b>128%</b>

Like for Like Domestic including Ginger

All Hotels added after 1st April 2019 excluded, Renovation hotels Taj Mahal Delhi, Cidade Goa, Ginger Panjim, Usha Kiran excluded

# REVPAR RECOVERY BY DESTINATION VS PRE – COVID INTERNATIONAL LFL

International Hotels - LFL	Occ %			ARR in \$			RevPAR in \$		
	Q3 2022	Q3 2019	Recovery %	Q3 2022	Q3 2019	Recovery %	Q3 2022	Q3 2019	Recovery %
USA	<b>67%</b>	83%	80%	<b>758</b>	603	126%	<b>505</b>	499	101%
UK	<b>71%</b>	84%	85%	<b>401</b>	330	121%	<b>286</b>	277	103%
Maldives	<b>71%</b>	66%	107%	<b>662</b>	559	118%	<b>467</b>	370	126%
Dubai	<b>86%</b>	89%	96%	<b>293</b>	209	140%	<b>251</b>	186	135%
Cape Town	<b>72%</b>	81%	89%	<b>151</b>	164	92%	<b>109</b>	133	82%
Others	<b>41%</b>	56%	73%	<b>81</b>	99	82%	<b>33</b>	55	60%
<b>Total</b>	<b>60%</b>	<b>71%</b>	<b>84%</b>	<b>335</b>	<b>273</b>	<b>123%</b>	<b>200</b>	<b>194</b>	<b>103%</b>

*All Hotels added after 1st April 2019 excluded*

# Q3 & 9M 2022/23 CONSOLIDATED P&L

PARTICULARS (₹ CR)	Q3				9M			
	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20
Revenue from Operations	1,686	1,111	1,373	23%	4,184	2,184	3,400	23%
Non-Operating Revenue	58	23	36	59%	110	72	94	16%
<b>Total Revenue</b>	<b>1,744</b>	<b>1,134</b>	<b>1,409</b>	<b>24%</b>	<b>4,294</b>	<b>2,257</b>	<b>3,495</b>	<b>23%</b>
Raw Material Cost	140	97	117	20%	347	188	287	21%
Employee Benefits	424	313	390	9%	1,160	840	1,126	3%
Fuel, Power and Light	74	64	67	10%	228	166	211	8%
Other Expenditure	450	316	372	21%	1,180	744	1,017	16%
<b>Total Expenditure</b>	<b>1,089</b>	<b>789</b>	<b>947</b>	<b>15%</b>	<b>2,915</b>	<b>1,938</b>	<b>2,641</b>	<b>10%</b>
<b>EBITDA</b>	<b>655</b>	<b>344</b>	<b>462</b>	<b>42%</b>	<b>1379</b>	<b>318</b>	<b>854</b>	<b>61%</b>
<b>EBITDA Margin</b>	<b>37.6%</b>	<b>30.4%</b>	<b>32.8%</b>	<b>4.8%</b>	<b>32.1%</b>	<b>14.1%</b>	<b>24.4%</b>	<b>7.7%</b>
Depreciation and Amortization Expense	103	100	101	+	308	304	301	+
Finance Costs	57	125	85	-	179	348	256	-
<b>Profit Before exceptional Items &amp; Tax</b>	<b>495</b>	<b>120</b>	<b>276</b>	<b>+</b>	<b>891</b>	<b>(335)</b>	<b>297</b>	<b>+</b>
Exceptional items Gain/(Loss)	0	(10)	(1)	+	3	(1)	1	+
<b>Profit/ (Loss) before tax</b>	<b>495</b>	<b>109</b>	<b>275</b>	<b>+</b>	<b>895</b>	<b>(335)</b>	<b>297</b>	<b>+</b>
<b>Profit/ (Loss) After Tax</b>	<b>379</b>	<b>86</b>	<b>194</b>	<b>+</b>	<b>669</b>	<b>(302)</b>	<b>284</b>	<b>+</b>
Add: Share of Profit/(Loss) in Assoc. & JV's	25	10	19	+	45	(34)	3	+
Less : Profit / (Loss) due to Non Contr. interest	(21)	(20)	(10)	-	(40)	15	(7)	-
<b>Profit / (Loss) after Non contr. Int., share of assoc. &amp; JV</b>	<b>383</b>	<b>76</b>	<b>203</b>	<b>+</b>	<b>674</b>	<b>(322)</b>	<b>280</b>	<b>+</b>

\* Pure Finance Costs excluding Interest on Lease Liability ₹ 15 crs for Q3 & ₹ 56 crs for 9M

# 9 MONTHS STRONG P&L PERFORMANCE *DOM. & INTL. OPS* *PROFITABLE*

PARTICULARS (₹ CR)	DOMESTIC			INTERNATIONAL		
	9M 22-23	9M 21-22	9M 19-20	9M 22-23	9M 21-22	9M 19-20
Total Revenue	3,313	1,802	2,583	981	455	912
Total Expenditure	2,129	1,506	1,873	787	433	767
EBITDA	1185	296	710	194	22	144
EBITDA Margin	35.8%	16.4%	27.5%	19.8%	4.8%	15.8%
Profit/ (Loss) before tax	835	(220)	265	60	(115)	32
Profit/ (Loss) After Tax	638	(208)	275	36	(113)	5

\* For representation purpose, International portfolio performance includes management fees from international properties of ~ ₹ 83 crs



# Q3 CONSOLIDATED – EXCEPTIONALS & NON-OPERATING REVENUE

PARTICULARS (₹ CR)	Q3			9M		
	ACTUAL	PY 21/22	PY 19/20	ACTUAL	PY 21/22	PY 19/20
Gain/ (Loss) on Change in fair value of derivative contracts	-	-	(1)	-	6	(1)
Exchange Gain / (Loss) – South Africa	-	(10)	-	(9)	(14)	
Gain on Sale & Manage back of Ginger Mangalore & Mysore	-	-	-	12	7	
Profit on Sale of TMFK Investment	-	-	-	-	-	2
<b>Total</b>	-	<b>(10)</b>	<b>(1)</b>	<b>3</b>	<b>(1)</b>	<b>1</b>

## Non-Operating Revenue includes:

Gain on Sale of Flats	-	-	30	4	-	62
Gain on Sale of a Land Parcel	33	-	-	33	-	-
Interest income on Income tax refund	-	-	-	5	-	-
Lease Rent Concessions	-	1	-	-	18	-

# Q3 & 9M 2022/23 STANDALONE P&L

PARTICULARS (₹ CR)	Q3				9M			
	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20	ACTUAL	PY 21/22	PY 19/20	Var % Vs 19/20
Revenue from Operations	1,062	741	855	24%	2,573	1,410	2,025	27%
Non-Operating Revenue	22	30	36	-39%	73	68	99	-26%
<b>Total Revenue</b>	<b>1,083</b>	<b>771</b>	<b>890</b>	<b>22%</b>	<b>2,646</b>	<b>1,478</b>	<b>2,124</b>	<b>25%</b>
Raw Material Cost	91	67	74	22%	222	127	180	23%
Employee Benefits	199	161	185	8%	549	463	536	2%
Fuel, Power and Light	45	42	44	4%	141	109	137	3%
Other Expenditure	287	209	234	22%	748	486	624	20%
<b>Total Expenditure</b>	<b>622</b>	<b>480</b>	<b>538</b>	<b>16%</b>	<b>1,661</b>	<b>1,185</b>	<b>1,478</b>	<b>12%</b>
<b>EBITDA</b>	<b>461</b>	<b>291</b>	<b>353</b>	<b>31%</b>	<b>985</b>	<b>293</b>	<b>646</b>	<b>52%</b>
<b>EBITDA Margin</b>	<b>42.5%</b>	<b>37.7%</b>	<b>39.6%</b>	<b>2.9%</b>	<b>37.2%</b>	<b>19.8%</b>	<b>30.4%</b>	<b>6.8%</b>
Depreciation and Amortization Expense	52	50	51	+	154	151	152	+
Finance Costs *	32	93	59	-	96	256	178	-
<b>Profit Before exceptional Items &amp; Tax</b>	<b>377</b>	<b>148</b>	<b>243</b>	<b>+</b>	<b>735</b>	<b>(115)</b>	<b>316</b>	<b>+</b>
Exceptional items Gain/(Loss)	0	(3)	(1)	+	(5)	(22)	(7)	+
<b>Profit/ (Loss) before tax</b>	<b>377</b>	<b>145</b>	<b>242</b>	<b>+</b>	<b>729</b>	<b>(136)</b>	<b>310</b>	<b>+</b>
<b>Profit/ (Loss) After Tax</b>	<b>283</b>	<b>124</b>	<b>168</b>	<b>+</b>	<b>544</b>	<b>(120)</b>	<b>309</b>	<b>+</b>

\* Pure Finance Costs excluding Interest on Lease Liability ₹ 9 crs for Q3 & ₹ 28 crs for 9M

# Q3 STANDALONE – EXCEPTIONALS & NON-OPERATING REVENUE

PARTICULARS (₹ CR)	Q3			9M		
	ACTUAL	PY 21/22	PY 19/20	ACTUAL	PY 21/22	PY 19/20
Gain / (Loss) on Change in fair value of derivative contracts	-		(1)		6	(1)
Provision for Pierre Cash Loss funding	-	(2)	-	<b>(3)</b>	(22)	(27)
Provision for Taj Cape Town Cash Loss funding	-	(1)	-	<b>(3)</b>	(6)	-
Profit on Sale of TMFK Shares	-		-	-	-	21
<b>Total</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>	<b>(5)</b>	<b>(22)</b>	<b>(7)</b>

## Non-Operating Revenue includes:

Gain on Sale of Flats	-	-	30	4	-	62
Gain on sale of AMA and Qmin brand	-	10	-	-	10	-
Interest income on Income tax refund	-	-	-	5	-	-
Lease Rent Concessions	-	-	-	-	13	-

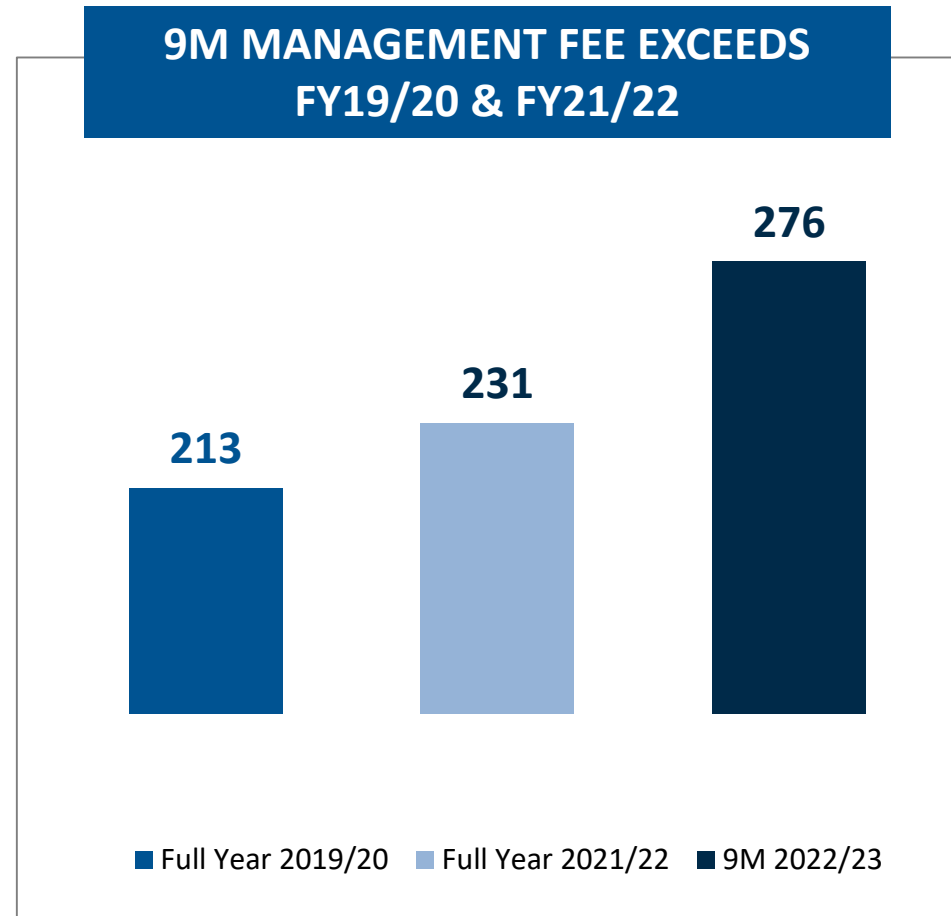
# GROWTH IN CHAMBERS

₹ /crores

Chambers	Q3 FY 23	Q3 FY 22	9M FY 23	9M FY 22
Initiation Fees	12	12	38	35
Renewal Fees	10	10	33	27
<b>Total Income</b>	<b>22</b>	<b>22</b>	<b>71</b>	<b>62</b>
<b>Total No. of Chambers members</b>	<b>2,550+</b>	<b>2,350+</b>	<b>2,550+</b>	<b>2,350+</b>

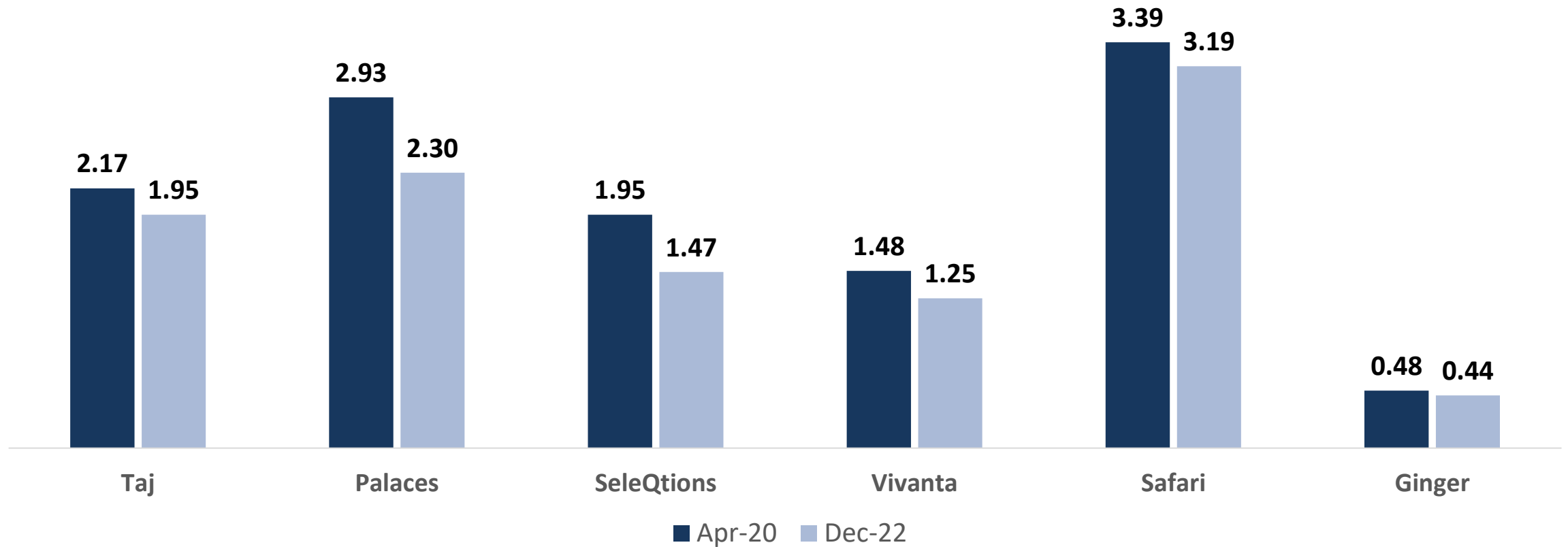
# MANAGED PORTFOLIO AND MANAGEMENT FEE GROWTH

## 9M FEE SURPASSES FULL YEAR 19/20 & 21/22 MGMT. FEE





# MANPOWER / ROOM BY BRAND



## Manpower Rationalized Through

- Redeployments – 554 Associates
- Reimagine ways of working - Multiskilling, Cluster Approach, Shared Services

## UPCOMING HOTELS IN FY 22-23 (FEB & MARCH 2023)

Hotel Name	Ownership	Inventory
Ginger Aurangabad, Jalgaon Road	Group Co	64
Ginger Noida, Sector 133	Group Co	114
Ginger Siruseri, OMR Chennai	Group Co	99
Ginger Coimbatore, Avinashi Road	Managed	72

# PIPELINE - AS OF DECEMBER 31, 2022

Brands	Dec 2022 to March 24	2024-25	2025-26	2026-27	2027-28	Pipeline Rooms	No. of Hotels
<b>Taj</b>	<b>765</b>	<b>438</b>	<b>1,181</b>	<b>0</b>	<b>389</b>	<b>2,773</b>	<b>14</b>
IHCL			220		73	293	2
Management Contracts	765	438	961		316	2,480	12
<b>SeleQtions</b>	<b>625</b>	<b>423</b>	<b>104</b>	<b>0</b>	<b>19</b>	<b>1,171</b>	<b>13</b>
IHCL						0	0
Management Contracts	625	423	104		19	1,171	13
<b>Vivanta</b>	<b>297</b>	<b>893</b>	<b>494</b>	<b>280</b>	<b>26</b>	<b>1,990</b>	<b>14</b>
IHCL			125			125	1
Management Contracts	297	893	369	280	26	1,865	13
<b>Ginger</b>	<b>1,133</b>	<b>729</b>	<b>573</b>	<b>325</b>	<b>160</b>	<b>2,920</b>	<b>26</b>
Owned/Leased	999*	404	573	255		2,231	21
Management Contracts	134	325		70	160	689	5
<b>Grand Total</b>	<b>2,820</b>	<b>2,483</b>	<b>2,352</b>	<b>605</b>	<b>594</b>	<b>8,854</b>	<b>67</b>

\* 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.

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