

November 10, 2022

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 quarter / half year ended September 30, 2022, 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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WITH RECORD Q2 PROFITS, IHCL CHARTS CONSISTENT GROWTH

~ CONSOLIDATED EBITDA OF INR 319 CRORES

~ EXPANDS PORTFOLIO WITH 16 SIGNINGS AND 9 HOTEL OPENINGS IN THIS FISCAL

MUMBAI, NOVEMBER 10, 2022: [The Indian Hotels Company Limited \(IHCL\)](#), India's largest hospitality company, reported its consolidated and standalone financials for the second quarter ending September 30th, 2022.

PROFITABLE GROWTH

IHCL Consolidated Results

- Revenue of **INR 1,258 crores** in Q2 FY 2022-23, a **67% growth** YoY
- EBITDA of **INR 319 crores** in Q2 FY 2022-23, a **230% growth** YoY
- **PAT of INR 122 crores** in Q2 FY 2022-23 compared to a loss of INR (121) crores in the previous year
- The domestic market for IHCL clocked a **20%+ growth** over pre-COVID levels in key cities. IHCL's hotels in the **US, UK, Dubai and Maldives** too displayed a strong recovery

PORTFOLIO EXPANSION

- IHCL strengthened its portfolio with **nine** new hotels till date in FY 2022-23 including the recently opened **Sawai Man Mahal, Jaipur; Taj Wayanad Resort & Spa, Kerala; Vivanta Meghalaya, Shillong; Vivanta Ahmedabad; Ginger Goregaon, Mumbai and Ginger Ahmedabad**
- Signed **seven new hotels** in Q2 FY 2022-23, with **one hotel each** under the **Taj, Vivanta and Ginger** brands and **four hotels** under the **SeleQtions** brand, and signed **16 new hotels** across brands in H1

NEW BUSINESS & F&B

- **Ginger**, in **H1 FY 2022-23**, achieved an **EBITDA margin of 39%** driven by a revenue of **INR 143 crores** – a growth of **42%** over pre-COVID
- IHCL's branded homestay portfolio, **amã Stays & Trails**, reached milestone of **100 bungalows**
- **Qmin** scaled to **25 retail outlets** and its app-based delivery services are available in **21 cities**
- Launched new Indian-concept F&B brand, **Loya**, at Taj Palace, New Delhi. Loya will expand to **Mumbai, Bengaluru** and other cities in India and overseas
- Introduced Milan-based Italian restaurant, **Paper Moon**, to India at the iconic beach resort, **Taj Fort Aguada Resort & Spa in Goa**

SUSTAINBLE PRACTICES

- **Paathya**, IHCL's **ESG+ framework**, focuses on the pillars of Environmental Stewardship, Social Responsibility, Excellence in Governance, Preserving Heritage, Value Chain Transformation, and Sustainable Growth. Q2 highlights:
 - Established **13 skilling centres** across **five states** in collaboration with partners, including a 10-year MoU with the **Assam Government** for a hospitality-focused skills training centre in the North East
 - Installed **220 EV charging points** at over 90 hotels in India
 - **Taj Safaris** signed MOU with **WWF – India**, to support conservation efforts towards India's biodiversity

IHCL

KEY CONSOLIDATED FINANCIAL RESULTS FOR Q2 AND H1 FY 2022-23

Q2 YoY PERFORMANCE

Revenue ↑ 67%	EBITDA ↑ 230%	EBITDA % ↑ 12.5pp	PAT ↑*
₹ 1,258 Cr	₹ 319 Cr	25.4%	₹ 122 Cr

H1 YoY PERFORMANCE

Revenue ↑ 127%	EBITDA ↑*	EBITDA % ↑ 30.7pp	PAT ↑*
₹ 2,551 Cr	₹ 724 Cr	28.4%	₹ 292 Cr

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

Commenting on the performance, Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said, “Business recovery remains robust and demand for travel continued to strengthen with India and other key markets like the US and UK growing double-digits year-on-year; driving a 67% growth in revenue and a return to strong profitability in the traditionally weakest quarter for the industry.”

He added, “With our growing network and a robust pipeline of new properties across brands as well as the growth of our new businesses, IHCL is well positioned to meet market demand and capture opportunities.”

As a recognition of IHCL’s focus on service excellence, customer-centricity and sustainability, the company has received multiple global and national honours.

Mr. Giridhar Sanjeevi, Executive Vice President and Chief Financial Officer, IHCL said, “Despite inflationary pressures, rate premiums enabled by the strength of our brands has resulted in an EBITDA margin of 25.4% and 30.6% for IHCL Consolidated and Standalone for the second quarter, respectively, which is an expansion of over 7 percentage points as compared to pre-COVID. IHCL continues to report a healthy consolidated free cash flow of INR 181 crores 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 247 hotels including 65 under development globally across 4 continents, 11 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

IHCL'S PORTFOLIO MIX

Brands	Existing Hotels/Rooms	Opened in FY Hotels/Rooms	Total Existing Hotels/Rooms	Pipeline Hotels /Rooms	Grand Total Hotels/Rooms
Taj	77 (11,260)	3 (235)	80 (11,495)	13 (2,501)	93 (13,996)
Vivanta	24 (3,469)	3 (327)	27 (3,796)	13 (1,878)	40 (5,674)
SeleQtions	16 (1,110)	1 (24)	17 (1,134)	14 (1,180)	31 (2,314)
Ginger	56 (4,456)	2 (213)	58 (4,669)	25 (2,768)	83 (7,437)
TOTAL	175 (20,295)	9* (799)	182 (21,094)	65 (8,327)	247 (29,421)

*The nine new hotels opened in this fiscal include:

1. Sawai Man Mahal, Jaipur
2. Taj Wayanad Resort & Spa, Kerala
3. Taj City Centre New Town, Kolkata
4. Anand Kashi by the Ganges, Rishikesh – IHCL SeleQtions
5. Vivanta Meghalaya, Shillong
6. Vivanta Ahmedabad
7. Vivanta Katra, Vaishno Devi
8. Ginger Mumbai, Goregaon
9. Ginger Ahmedabad



ANNEXURE II

AWARDS AND RECOGNITION FOR H1 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 RISK MANAGEMENT:** IHCL has won the prestigious Golden Peacock Award for Risk Management for the year 2021
- **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, Vijayawada

- **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