May 11, 2023

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

Sub: Investor / Analyst Presentation

Dear Sir,

In furtherance to our letter dated May 9, 2023, please find attached the presentation being made at the Capital Market Day organized by the Company today.

You are requested to kindly take the same on record.

Yours sincerely,

BEEJAL AKSHAYKUMAR DESAI
Digitally signed by BEEJAL AKSHAYKUMAR DESAI
Date: 2023.05.11 15:04:17 +05'30'

BEEJAL DESAI
Executive Vice President
Corporate Affairs & Company Secretary (Group)

Encl a/a:

A TATA Enterprise

IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11th May 2023

TAJ SELEQTIONS VIVANTA GINGER amã STAYS & TRAILS Qmin qurated quality quisine TAJ sats

IHCL

ASPIRATION TO EXECUTION

CONSISTENT PERFORMANCE

RESET DURING COVID-19

EMERGING STRONGER

SIGHTS ON THE FUTURE

AHVAAN 2025

WE PROMISED PROFITABILITY,
WE DELIVERED RECORD PERFORMANCE

RECORD FINANCIAL PERFORMANCE

₹ 1,000 Crore

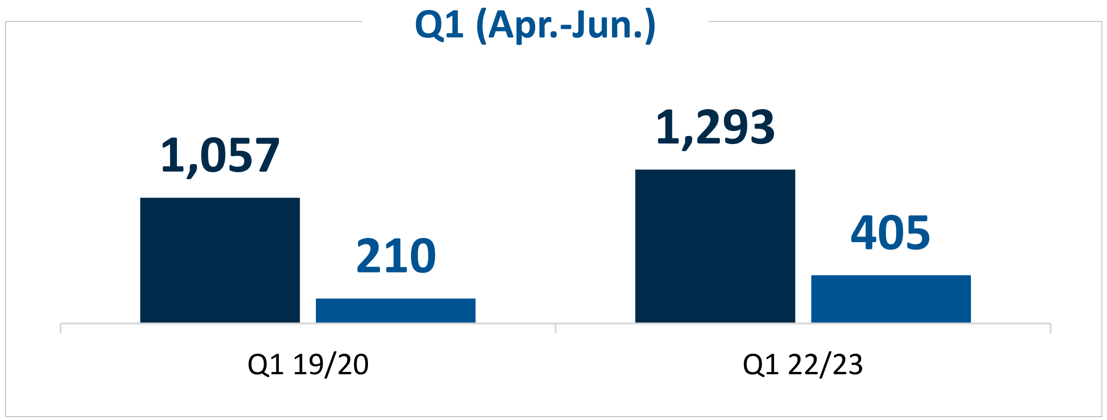
Consol.
PAT

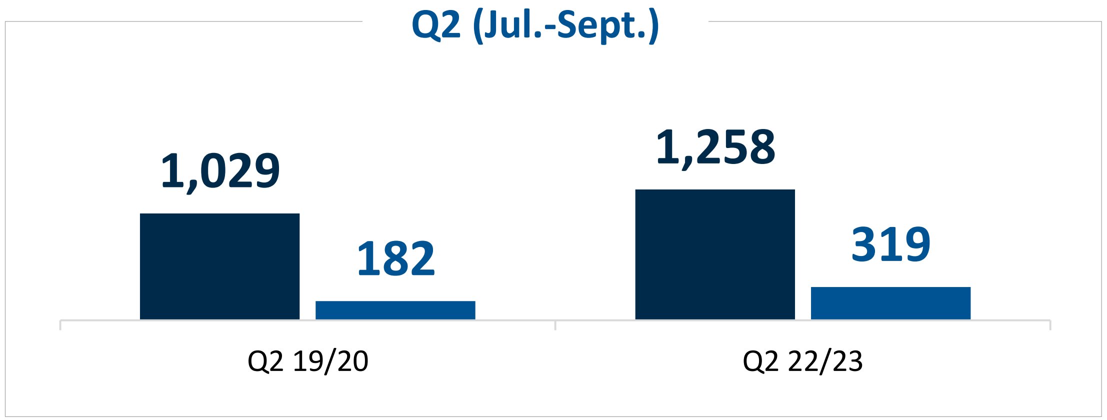
₹ 50,000 Crore

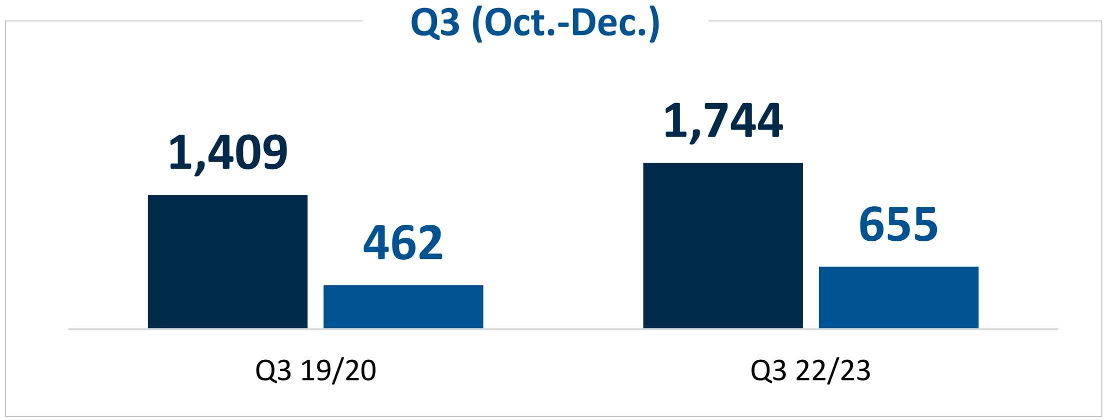
Market
Capitalization

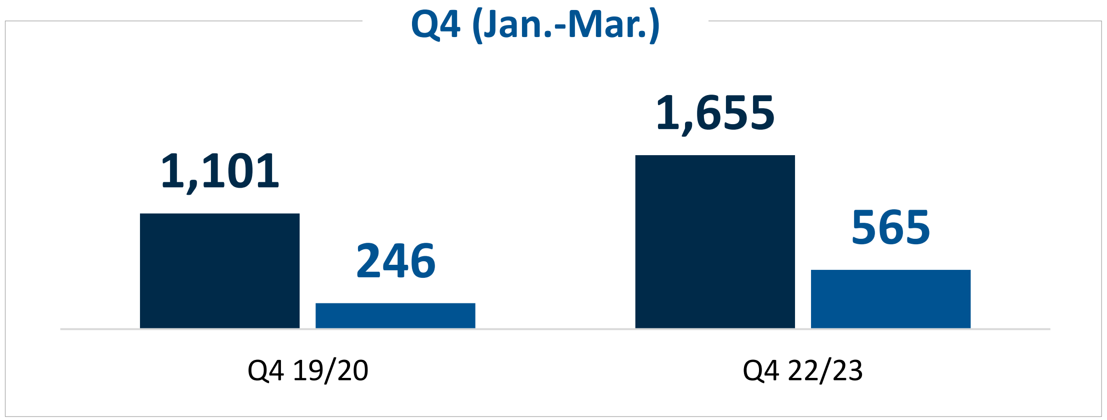
RECORD PERFORMANCE *H*

₹ Crores







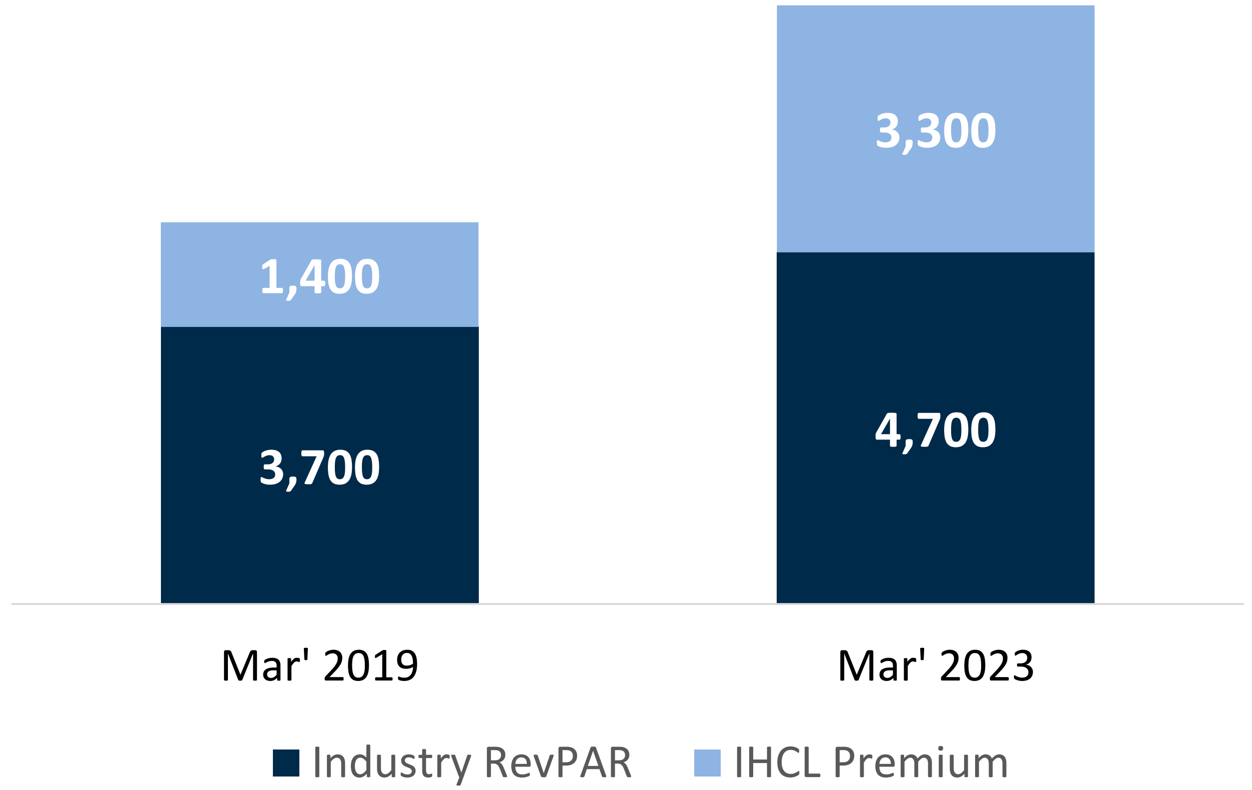


Revenue EBITDA

CONSISTENT OUTPERFORMANCE

POSITIONED TO WIN *H P P*

WIDENING REVPAR PREMIUM (₹)



Premiumizing Our Portfolio

Strong Brand Equity

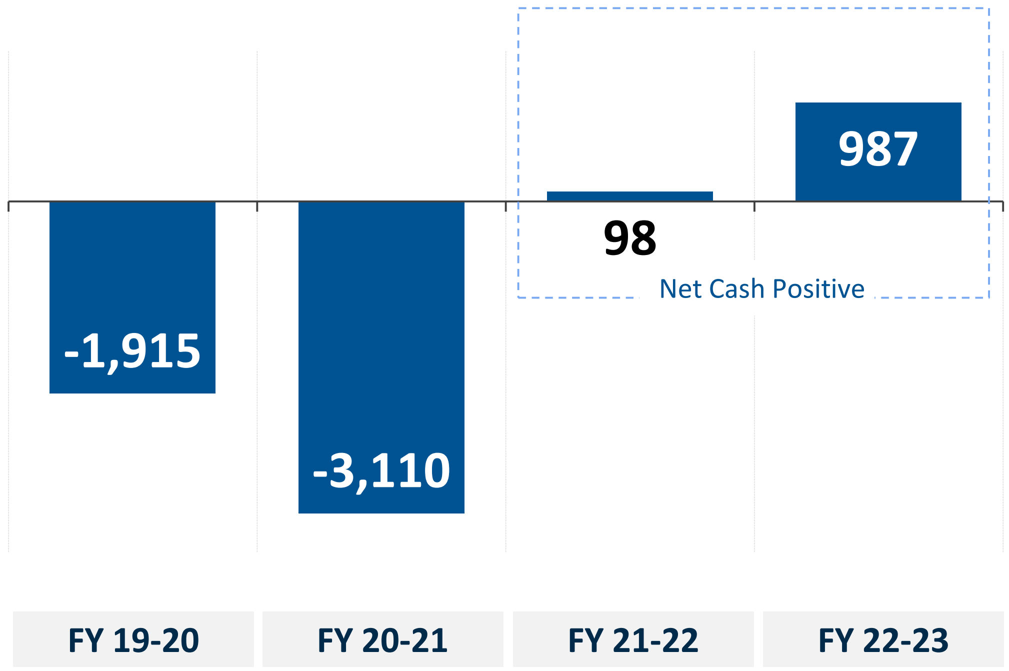
Quality Market Share Gains

Smart Renovations

Source: STR, Company Data

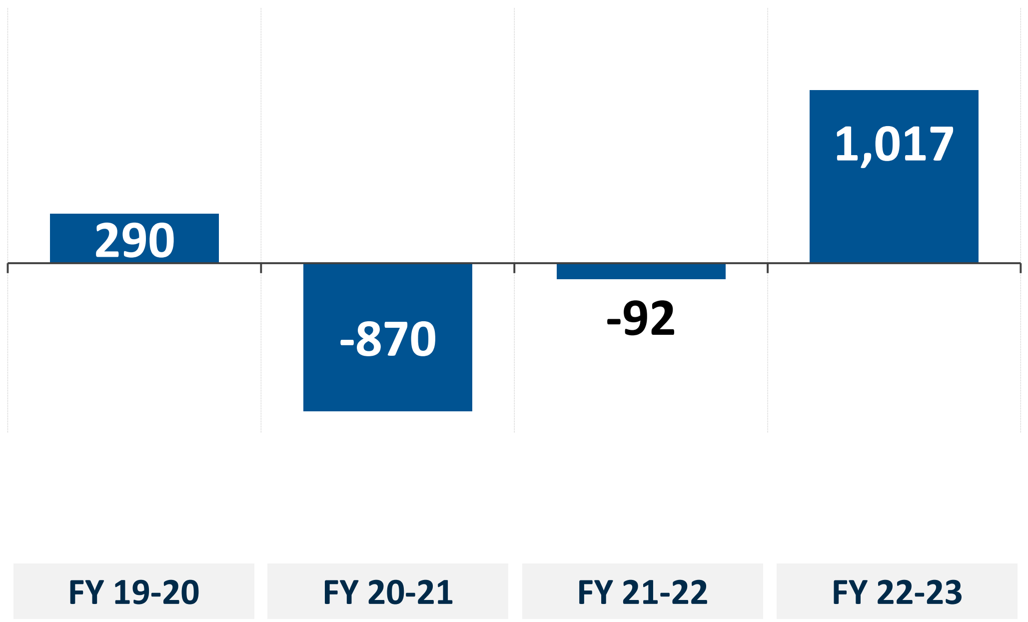
UNDERPINNED BY *P*

FROM NET DEBT TO NET CASH



₹ /crores

STRONG REBOUND IN FREE CASH FLOWS

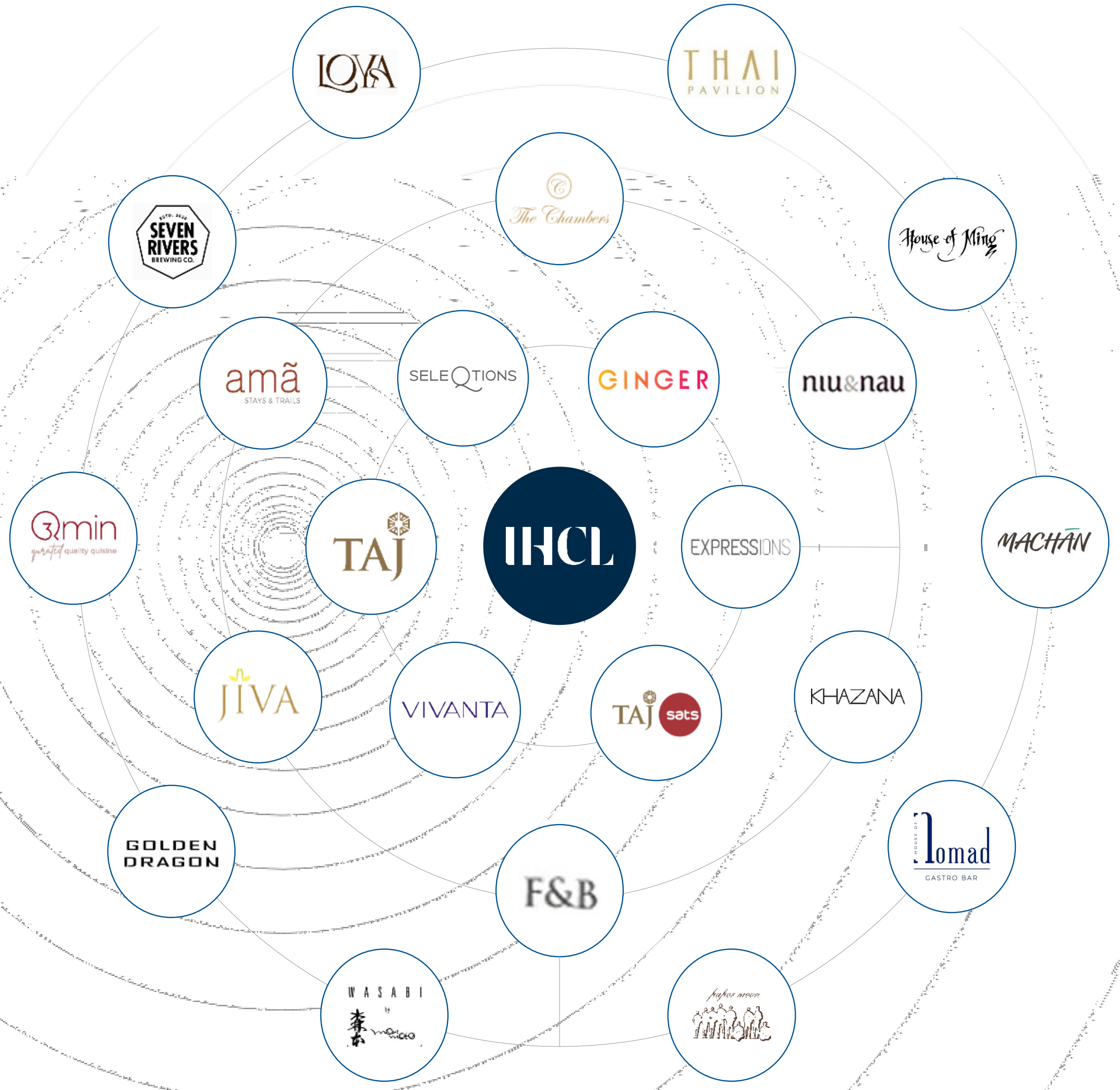


₹ /crores

WE PROMISED A RE-IMAGINED BRANDSCAPE,

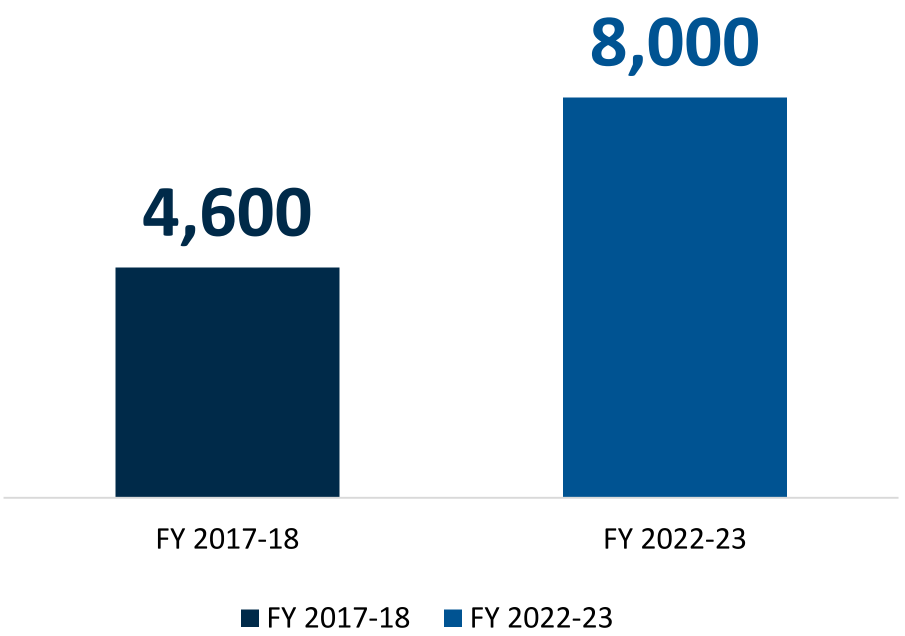
WE DELIVERED PERFORMANCE ACROSS BRANDS

WE CONTINUED TO INVEST

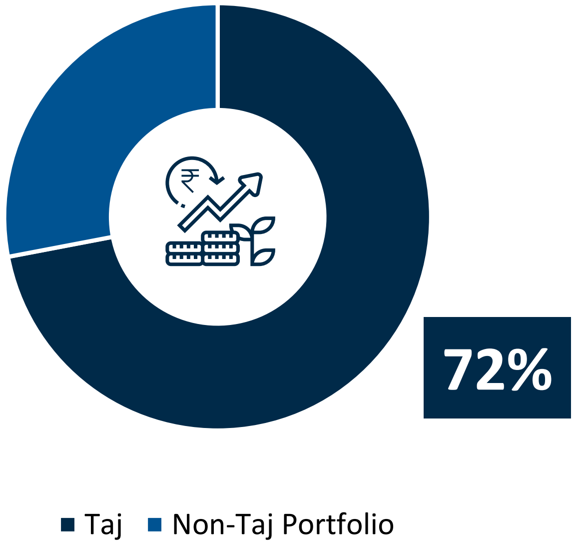


TAJ

TAJ Enterprise Revenue (₹ Crores)



TAJ Contribution to Enterprise Revenue



OPERATIONAL HOTELS

41

81

RE-IMAGINED VIVANTA and SELEQTIONS

SELEQTIONS + VIVANTA

NAMED COLLECTION

2018
Brand Launch

31
Hotels Portfolio Today

CONVERSIONS
The Key Growth Driver

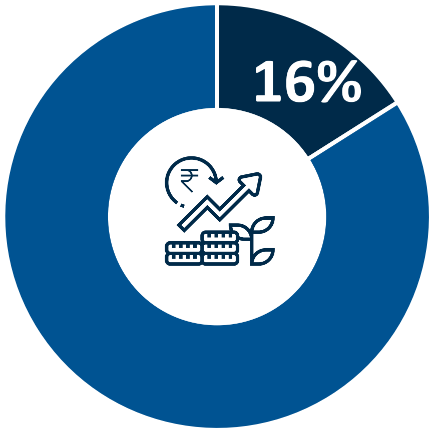
UPSCALE HOTELS

2018
Re-imagination

47
Hotels Portfolio Today

VIVACIOUS
Unique Positioning

Contribution to
Enterprise Revenue



■ SeleQtions + Vivanta

OPERATIONAL HOTELS
(As on 30th April 2023)

48

RE-IMAGINED GINGER

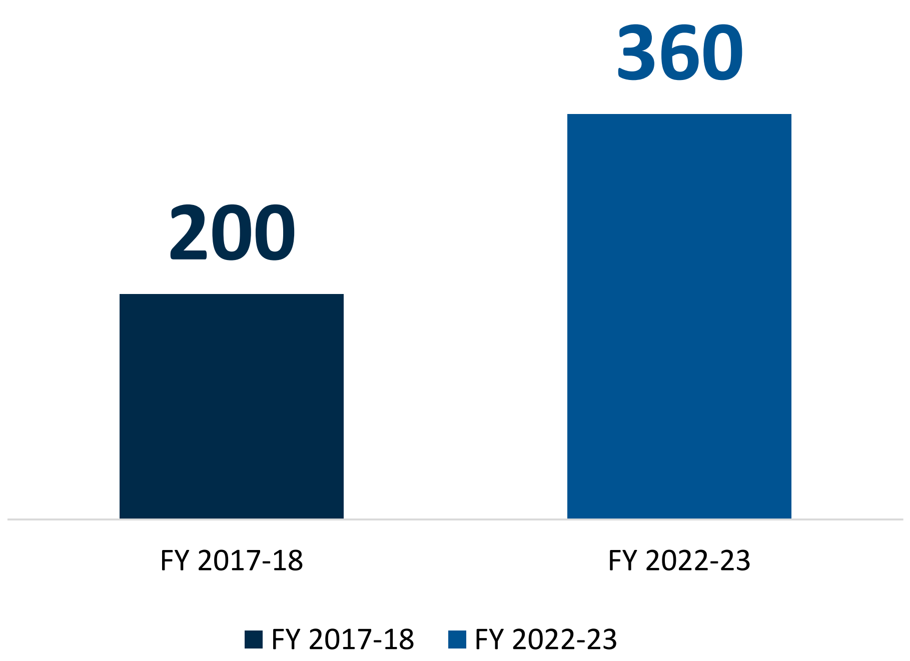
BEST - EVER PERFORMANCE

₹ 300 Cr+
Revenues (↑ 44%*)

₹ 120 Cr#
EBITDA (↑ 120%*)

39%#
Margin (↑ 13 pp*)

Ginger
Enterprise Revenue (₹. Crores)



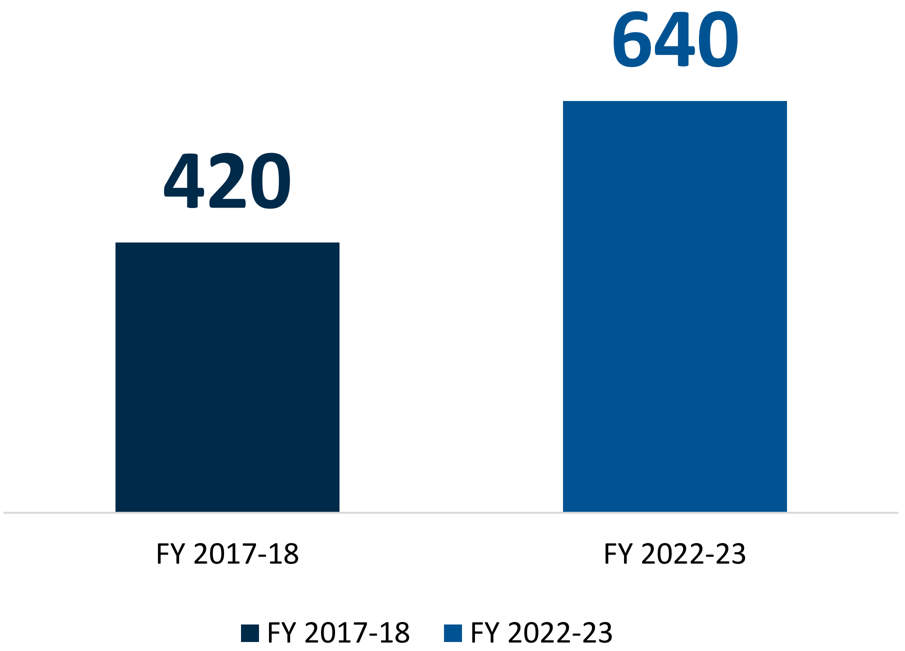
OPERATIONAL HOTELS

42

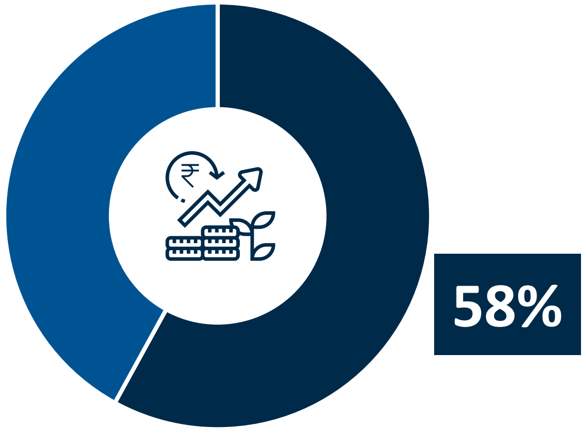
59

THE RE-IMAGINED TAJ SATS

TajSATS Enterprise Revenue
(₹ Crores)



TajSATS
Market Share (FY23)



Avg. Daily Meals

1,00,000+

FOCUS ON F&B

SCALING-UP EXISTING BRANDS

House of Ming	Machan	Bombay Brasserie	Shamiana
Delhi, Bhopal, Jaipur	Delhi, Bhopal, Jaipur, Bangalore	Cape Town, Dubai, London	Mumbai, Dubai, Kerala, Kolkata

INTRODUCING NEW CONCEPTS

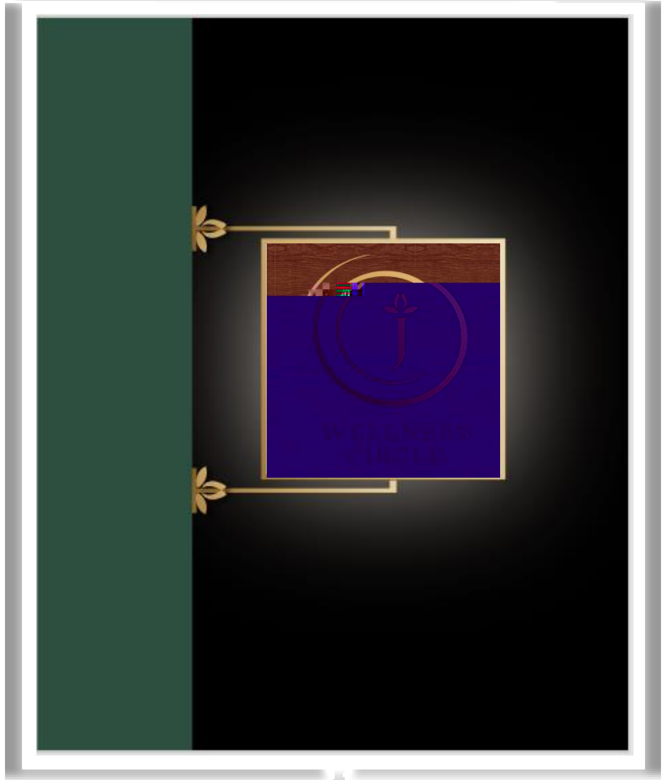
House of Nomad Gastro Bar	Seven Rivers Brewing Co. (Estd. 2020)	Paper Moon	Loya
Mumbai, Goa	Goa, Bangalore	Goa	Mumbai, Delhi, Bangalore

RE-IMAGINED WELLNESS

JIVA

Enhancement of value proposition for a shift from spa to a wellness brand

WELLNESS CIRCLE



FAÇADE SIGNAGE

COASTER

PRINT COLLATERALS

NEW BUSINESSES

Qmin
qurated quality quisine

Qmin Shops

Qmin Food Truck

Qmin QSR

Qmin Airports

₹ 150 Crore GMV since inception

amã
STAYS & TRAILS

117 properties across **50+ Locations**

UNLEASHING THE ? ? ? ck

Enterprise Revenue (₹ Crores)	FY 2017-18	FY 2022-23
TAJ	4600	8000
SELEQTIONS + VIVANTA	1800	1800
GINGER	200	360
TAJ sats	420	640
IHCL Enterprise Revenue	**7,000**	**11,000**

Note: Rounded off-values

WE PROMISED GROWTH,

WE DELIVERED UNPRECEDENTED EXPANSION

DEVELOPMENT STRATEGY

S	M	A	R	T
Strategic	Margin Enhancement	Asset Management	Relationships	Tracking

INDUSTRY LEADING

PORTFOLIO OF HOTELS

188 Operational + 75 Pipeline = 263

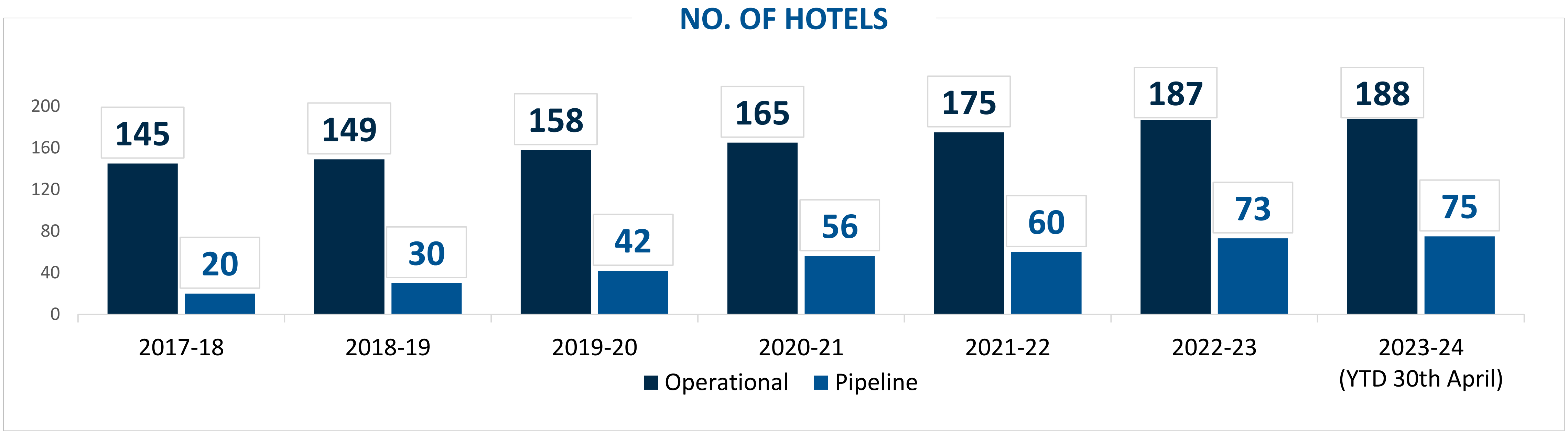
100	78	85
TAJ	VIVANTA SELEQTIONS	GINGER

SHIFT IN PORTFOLIO MIX

50:50

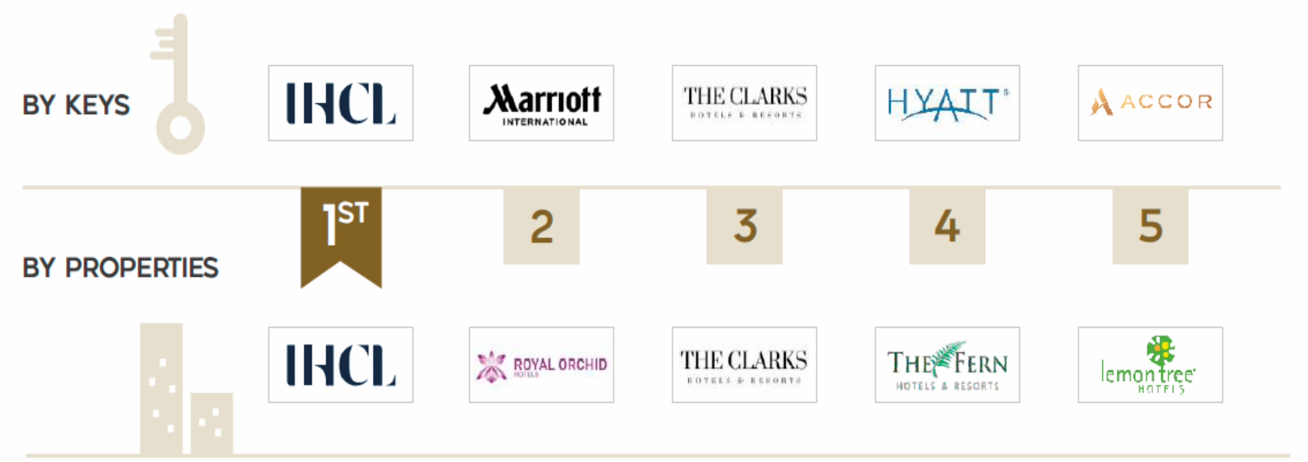
Owned V/S Managed

PORTFOLIO GROWTH



Note: *H ck*

HIGHEST SIGNINGS IN THE COUNTRY



NATURE OF SIGNINGS

FORAY INTO NEW MARKETS DOMESTIC & INTERNATIONAL

Growth in tier 2 and tier 3 cities

Creating Pilgrim circuits

Riyadh, Dhaka, Ayodhya, Rajkot, Paradeep, Rajahmundry, Gandhinagar, Raipur, Asansol, Mahabaleshwar

GOVERNMENT BIDS ENTERED INTO

Entered into long term contracts with Governments

Building Destinations
Lakshadweep and Ekta Nagar

DEEPER PENETRATION INTO EXISTING MARKETS

Presence in more micro-markets

Capitalizing on demand in locations such as Goa

11 Operating hotels

2 Hotels Pipeline

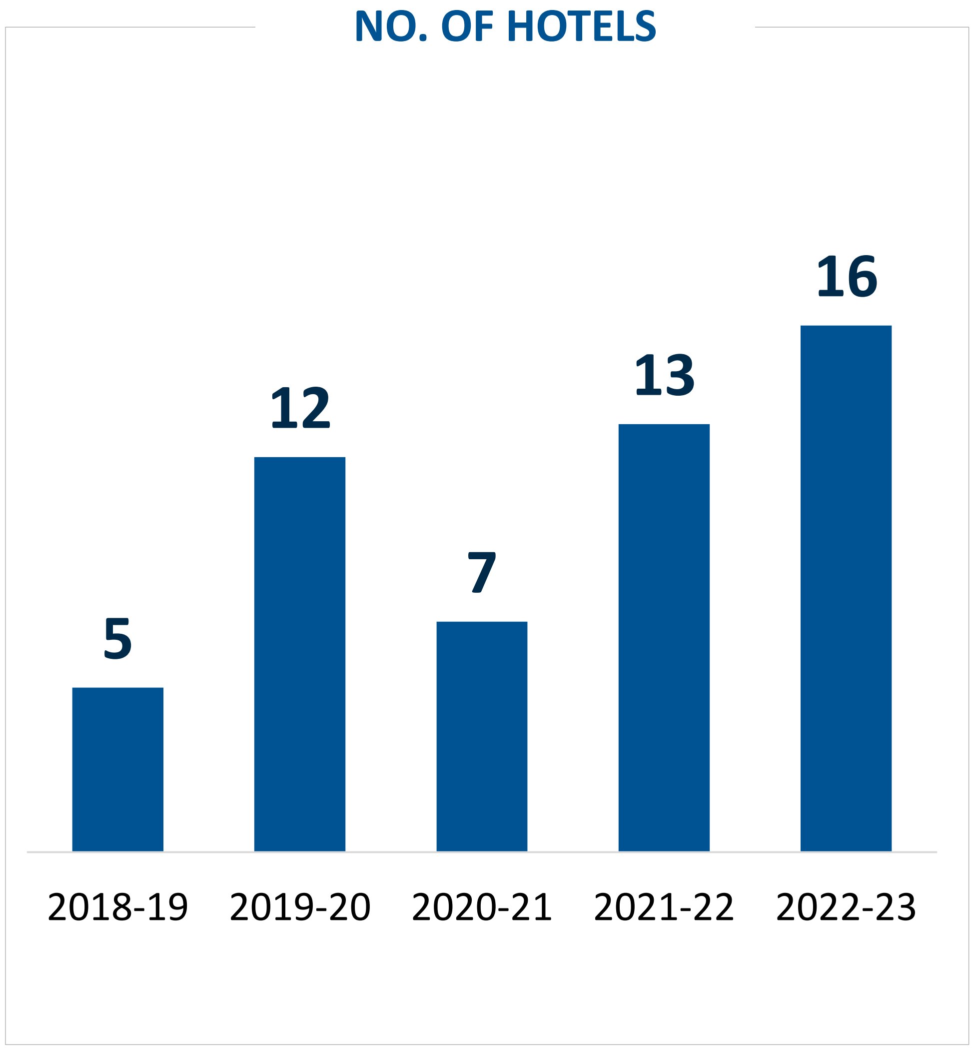
FOCUS ON GROWTH IN NORTH EAST

5 Operational Hotels

4 Hotels in pipeline

Across multiple states with various brands

NEW OPENINGS




TAJ AMER, JAIPUR


TAJ WAYANAD KERALA

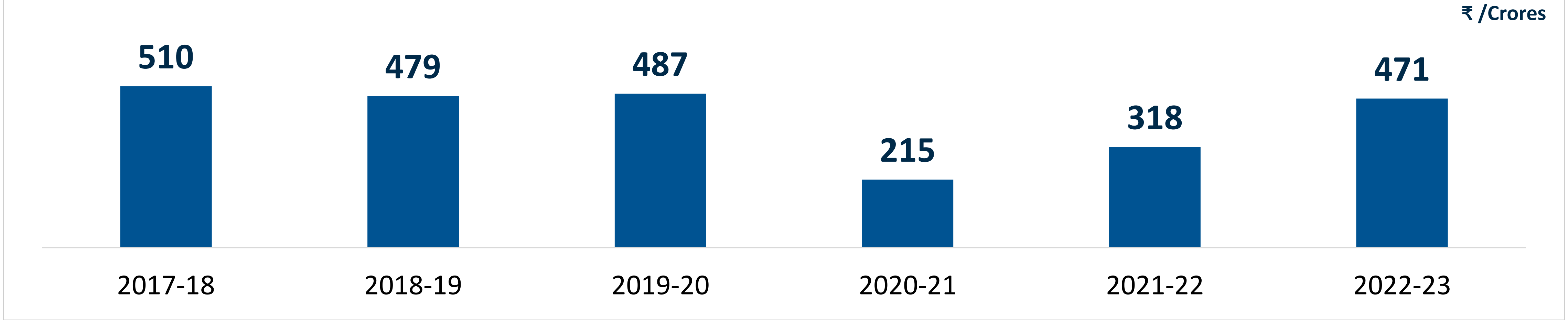

TAJ CITY CENTRE NEWTOWN, KOLKATA


SAWAI MAN MAHAL, JAIPUR

TAJ WAYANAD RESORT & SPA, KERALA

DRIVING GROWTH BY *P*

CAPEX SPENDS



IHCL Consolidated Data

Re-positioning

Re-imagining New Concepts

Product Enhancements

THROUGH CONSISTENTLY INVESTING IN UPGRADING OUR OWN PROPERTIES

Opening Soon.. …Spa at Taj Lands End, Mumbai

….WE ARE WELL POISED TO REACH OUR AHVAAN TARGETS

TODAY		AHVAAN 2025
263	HOTELS	300
100	TAJ	100
78	IHCL SELEQTIONS® VIVANTA	75
85	GINGER	125

....WE ARE WELL POISED TO REACH OUR AHVAAN TARGETS

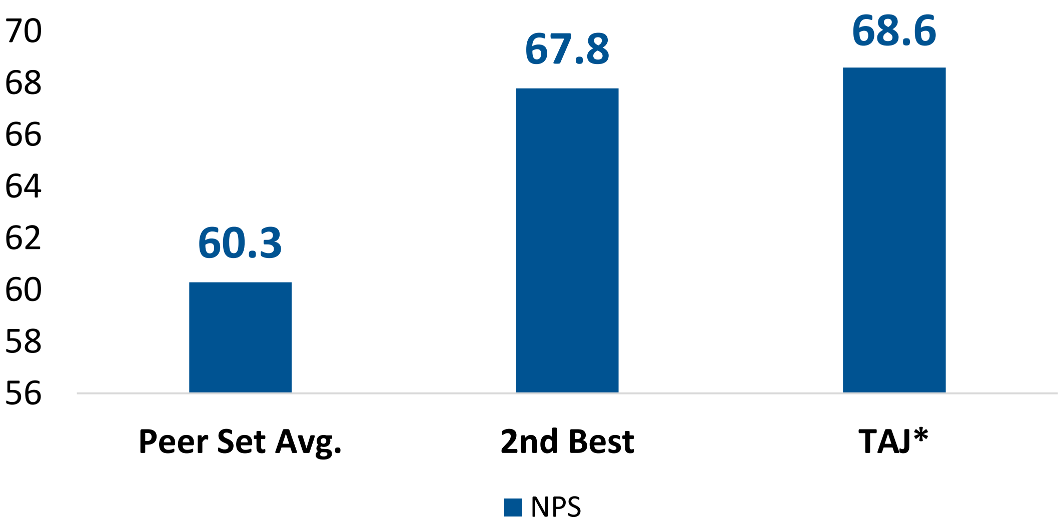
TODAY		POTENTIAL
263	HOTELS	325+
100	TAJ	110+
78	IHCL SELEQTIONS® VIVANTA	90+
85	GINGER	125

WE PROMISED ICONIC HOSPITALITY,

WE DELIVERED WORLD-CLASS CUSTOMER CENTRICITY

EXCELLENCE -

NPS



Brands in the NPS subscriber base: Mandarin Oriental, Fairmont, Pullman, Sofitel, Grand Mercure, Aman, Movenpick, Oakwood Luxury & Resorts, Swisshotel, M Gallery

Online Ratings

	tripadvisor	Booking.com	Google Reviews
TAJ*	96.32	85.52	91.28
Peer Set	86.92	82.56	87.42

Peer Set for online ratings comprises of Hyatt, Marriott, Oberoi

TAJ SELEQTIONS VIVANTA GINGER amã Qmin TAJ sats IHCL

LOYALTY REIMAGINED

TAJ INNERCIRCLE REWARDS & PRIVILEGES

Award-winning Signature loyalty program of IHCL

TATA NEU

Enhanced Scale, Efficiency and Customer Engagement

4.2 Mn
Total Members
(↑ 110% Vs FY19-20)

₹ 2200 Cr+
Loyalty Led Revenues
(↑ 83% Vs FY19-20)

20%
contribution to
IHCL Enterprise Revenues

AirAsia | bigbasket | croma | cult.fit | IHCL | Qmin | TATA 1mg | TATA CLiQ | TATA CLiQ LUXURY | TATA PLAY | TITAN COMPANY | WESTSIDE

CUSTODIANS OF *H ck*

Global Leaders

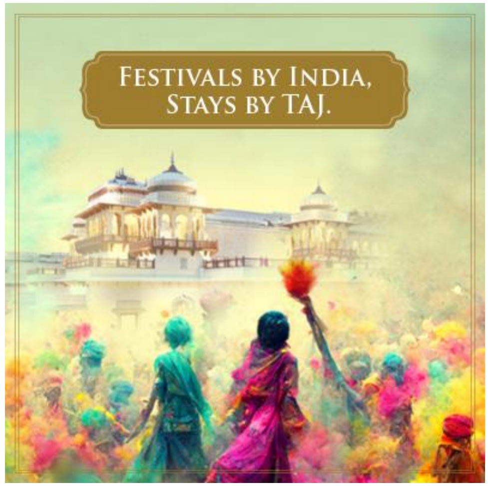
Industry Leaders

Host for Prestigious Events and Leadership Meets

INTEGRATED

Industry-Leading Campaigns | Comprehensive Calendar | Brand-First Outreach

Building Distinctive Intellectual Properties



Dekho Apna Desh

Creating Niche Opportunities

Woyage

Innergise

Utilising Key Trends & Occasions

Cyber Monday

Valentine's Day

Azadi ka Amrit Mahotsav

Nurturing High-Potential Revenue Segments

Urban Getaways

4D - Driveable Holidays

Suite Surprises

ENABLED BY FOCUS ON

CULTURE & ESG

LIVING THE *H* ?

IHCL's core values serve as **guiding principles** for its **culture, work environment**

TRUST

AWARENESS

JOY

CULTURE OF CAMARADERIE

OBJECTIVES

Looking back at our **journey** since March 24, 2020

Resilience, Responsiveness and Resurgence

A day of gratitude

KEY ELEMENTS OF THE DAY

Leaders Speak

Memorial Service

Special Meals

Engaging Activities

CULTURE OF *P* *H* ? *H*

paathyā

PRESERVE
Heritage & Brand

PROGRESS
Sustainable Growth

PARTNER
Transformation

PROMOTE
Environmental Stewardship

PROMISE
Social Responsibility

PRUDENT
Corporate Governance

CULTURE OF *P H ? H*

PAATHYA 2030 TARGETS

Waste
100% elimination of **single-use plastic**

Waste
100% operating hotels will have an organic waste management system

Water
100% water recycling

Energy
50% energy use to be from renewables

All hotels to provide **EV charging stations**

Green Meetings
100% business meetings & conferences to go green

FY 22/23 UPDATE

100% elimination of plastic straws, avoiding **2 million plastic straws** (equivalent to ~5,000 kg CO_2)

20 hotels have bottling plants to eliminate use of single-use plastic bottles

42% water recycled, ahead of stated target of 35% by 2025

35% Renewable energy

310 EV charging stations across **129 locations** in India

8 hotels
Innergise – Green Meetings
Target launch in June 2023

TAJ MAHAL PALACE, MUMBAI

100% GREEN

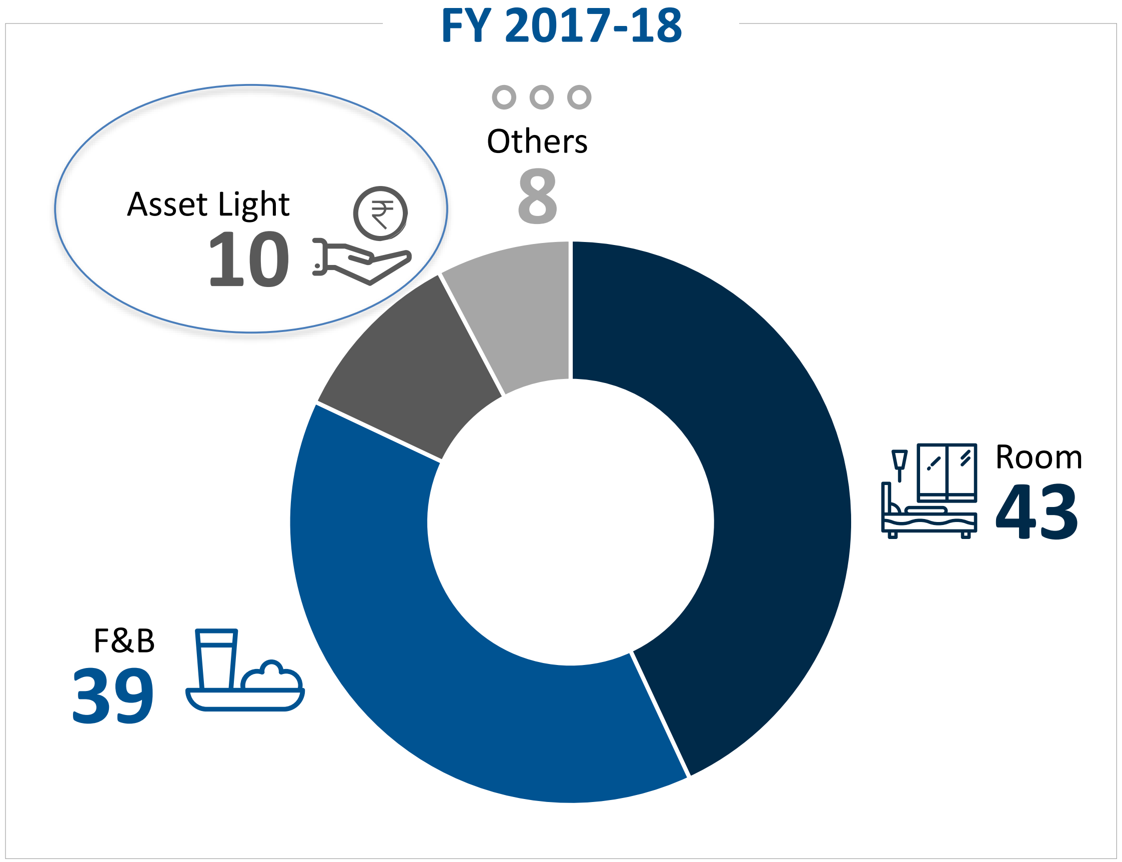
JOURNEY OF FINANCIAL TURNAROUND – H ?

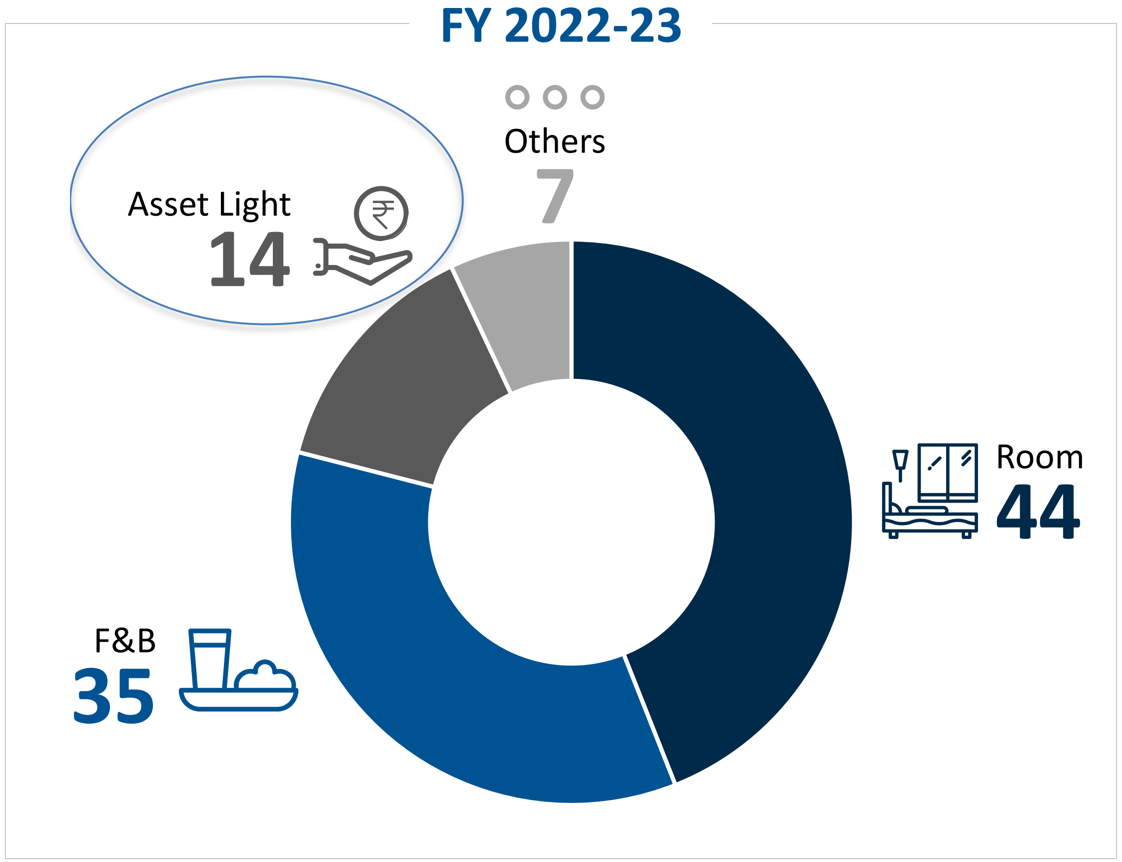
PARTICULARS (₹ Crores)	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
REVENUE	**4,076**	**4,165**	**4,595**	**4,596**	**1,740**	**3,211**	**5,949**
EBITDA	665	732	913	1100	(197)	560	1,943
EBITDA (%)	**16.3%**	**17.6%**	**19.9%**	**23.9%**	**-**	**17.4%**	**32.7%**
PAT	**(63)**	**101**	**287**	**354**	**(720)**	**(248)**	**1,003**

PERFORMANCE DRIVERS

REVENUE	MARGIN	BALANCE SHEET
Strong Indian Consumption Story	Sweating Existing Assets	Simplification
Hospitality Demand Supply	↑ Share of High Margin Businesses	Focus on ROCE
Not Like For Like Growth	Enhanced Productivity	Strong Free Cash Flows
Asset Light Growth	Zero Interest Cost	Robust Cash Reserves

DIVERSIFICATION OF TOP LINE AT THE CORE OF OUR STRATEGY





% Share of Consolidated Revenue

ROBUST PIPELINE TO DRIVE GROWTH

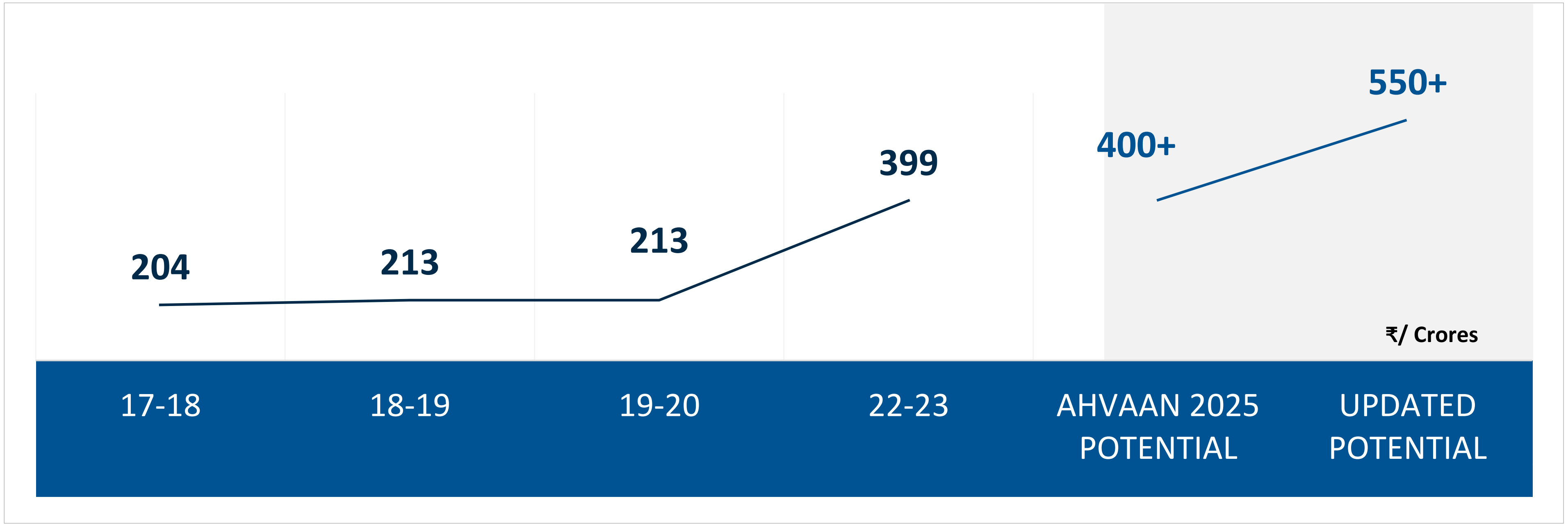
As on 30th April 2023

	BRANDS	Operational Roo ms	Pipeline 202 -24	202 25	202 /26	2026 & Bey nd	Total (Roo
)46	TAJ	11,539	597	484	1,113	825	15,(
35	VIVANTA	3,801	391	684	670	870	6,4
47	SELEQTIONS	1,361	405	458	104	-	2,3
55	GINGER	4,637	995	870	323	705	7,6
	TOTAL	21, 38	2,3 38	2,4 96	2,2 10	2,4 00	31,

* Total count is inclusive of rooms currently under renovation/expansion

ASSET LIGHT & HIGH MARGIN FOCUS - MANAGEMENT FEES

AHVAAN 2025 POTENTIAL UPDATED

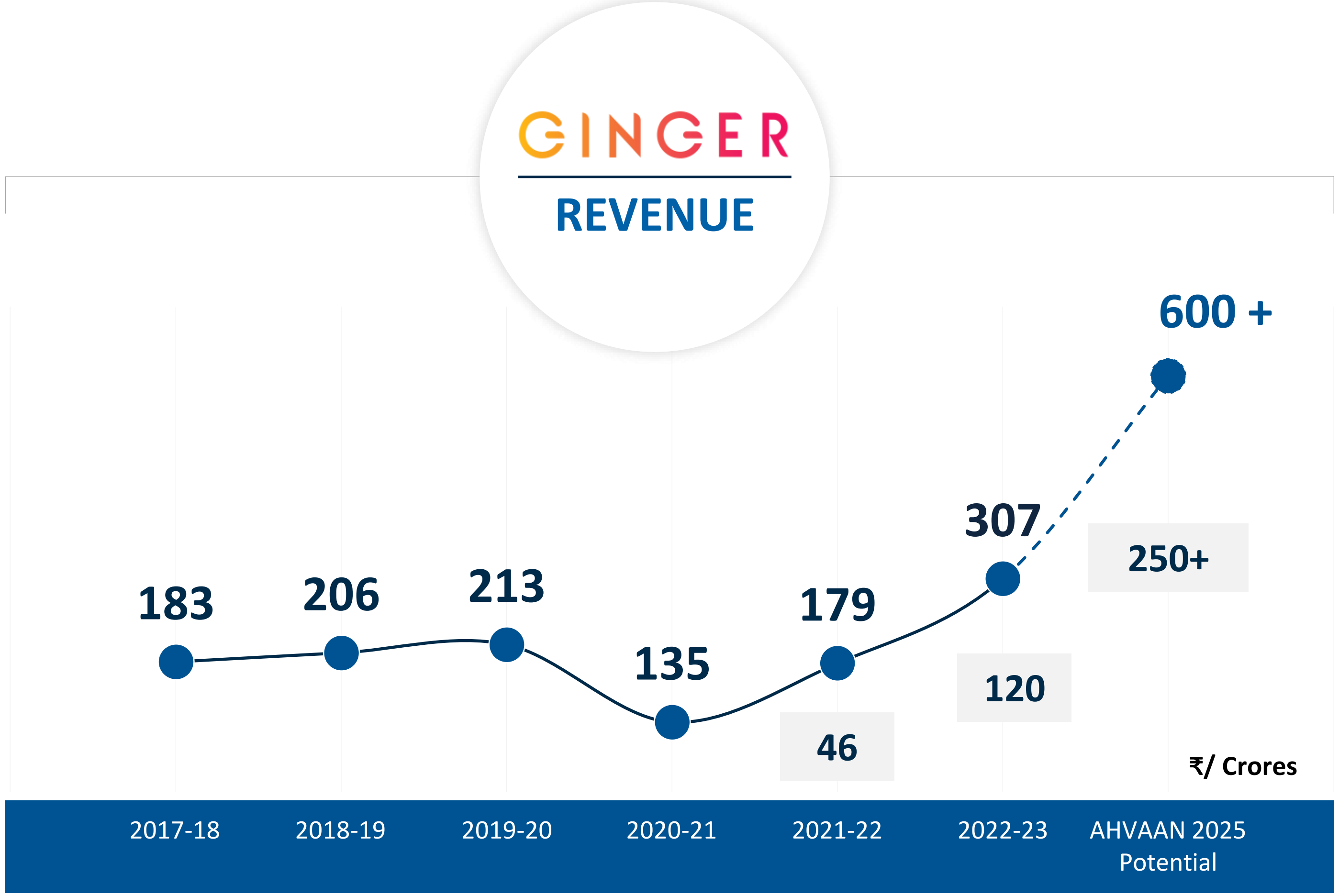


Rapid increase in hotels under management, to fuel Management Fee Growth

High Flow Through

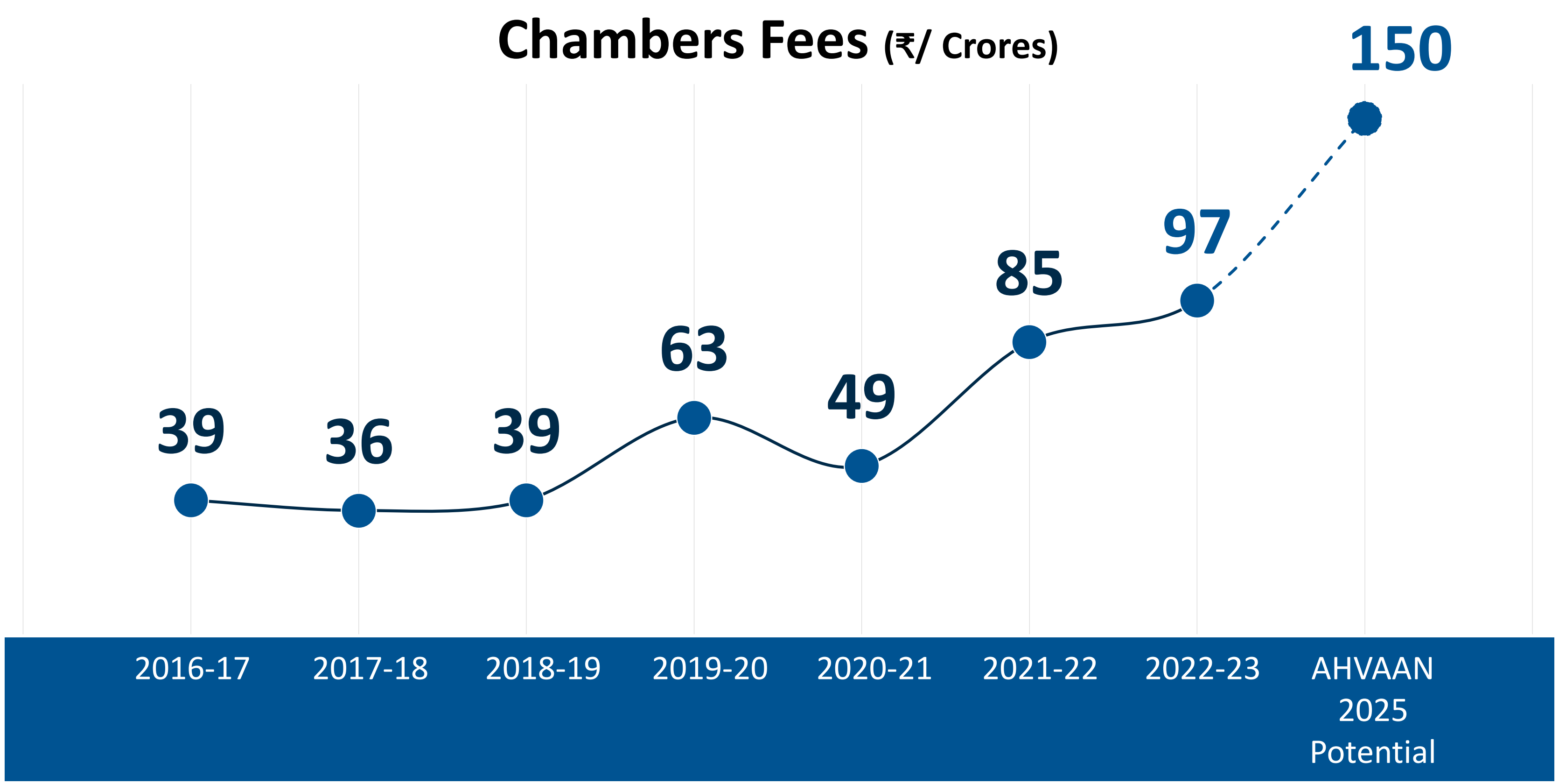
GINGER - TO SEE HIGH GROWTH & PROFITABILITY

Potential to reach
100
Operating Ginger Hotels by
FY 26



EBITDA

CHAMBERS MEMBERSHIPS – A HIGH MARGIN BUSINESS

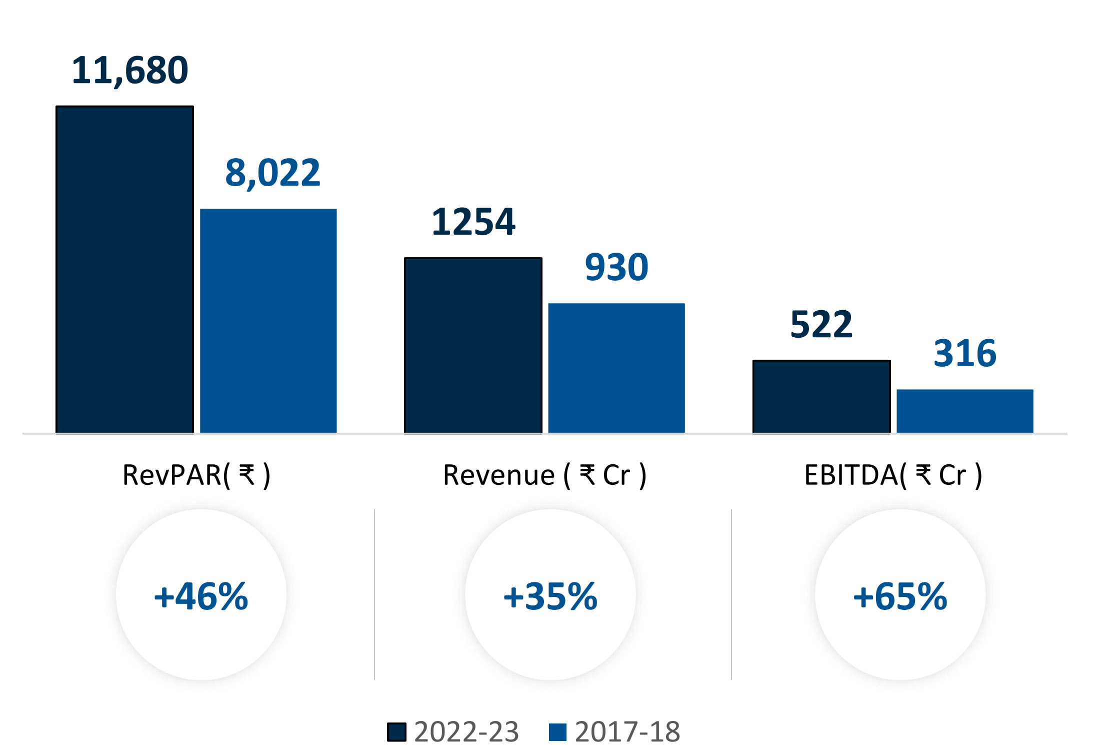


New Chambers at Taj West End to be **Launched in 2023/24**

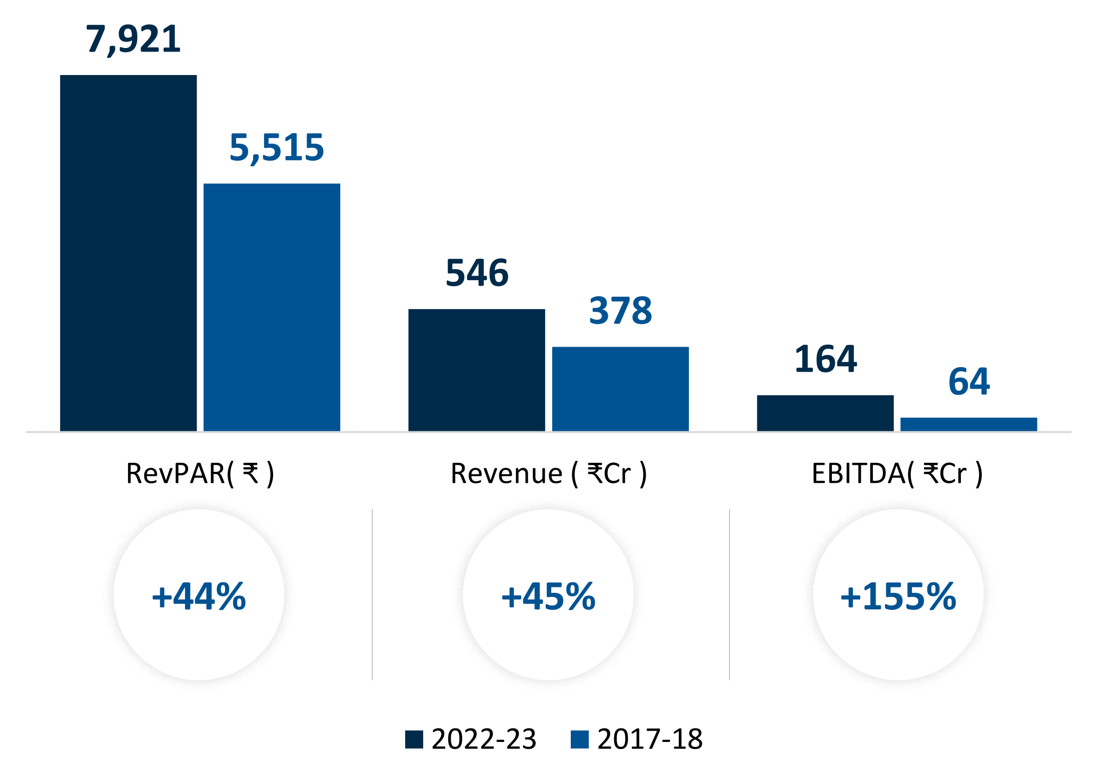
Plans in work to launch Chambers at The Pierre, **New York**

SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

MUMBAI



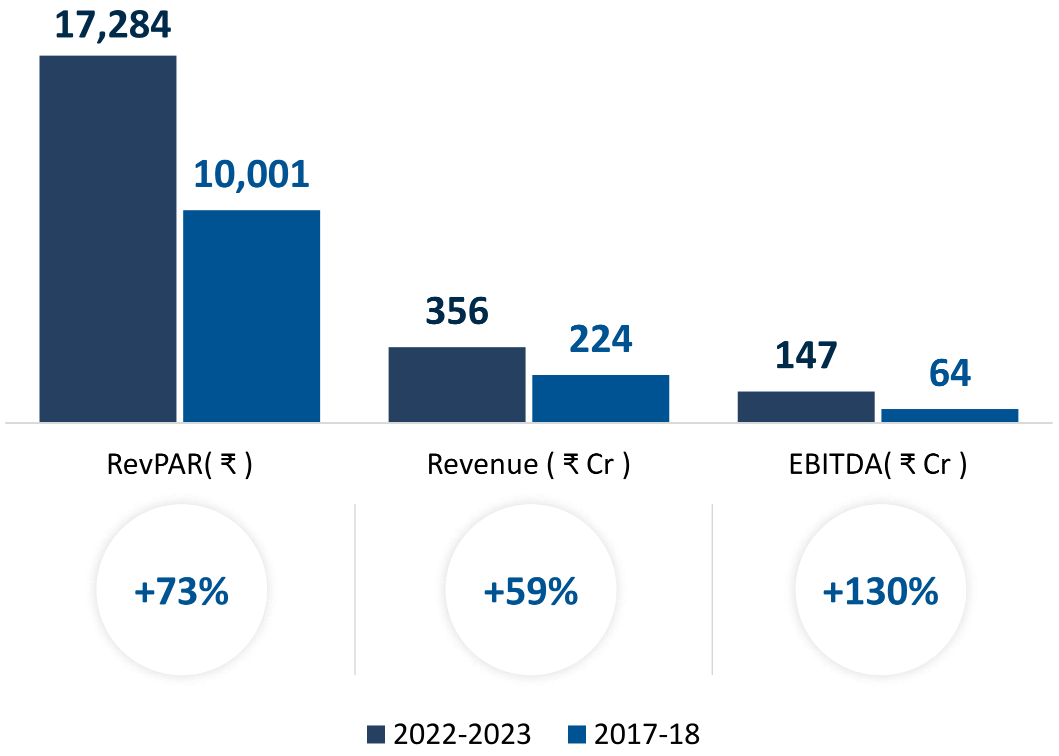
DELHI NCR



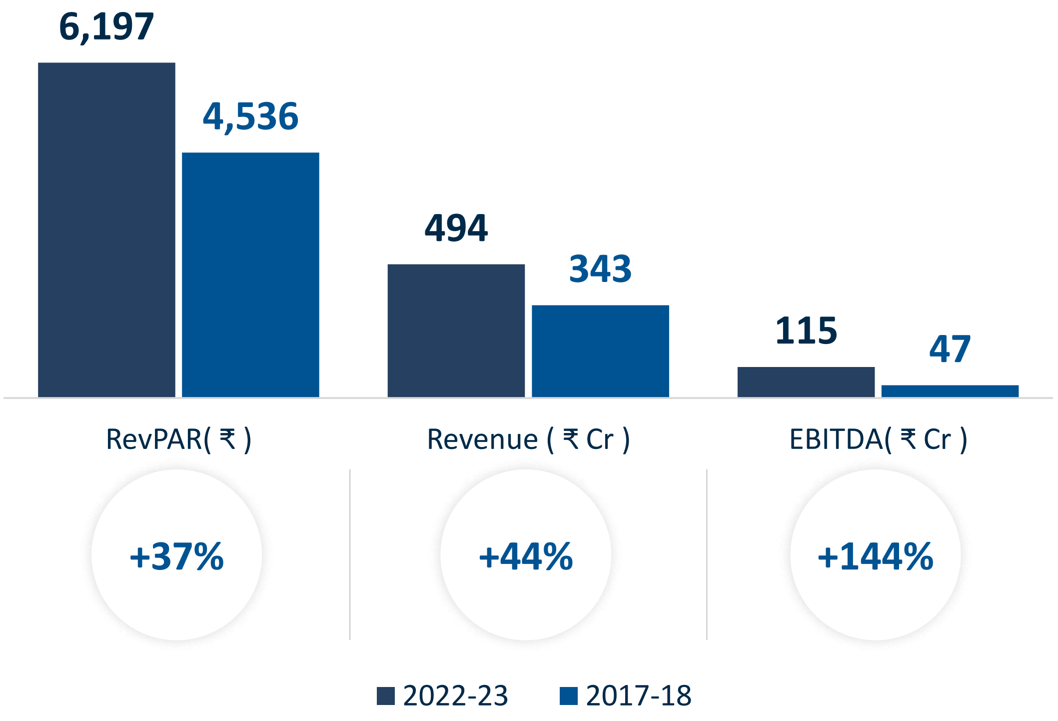
Growth from 2017/18

SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

GOA



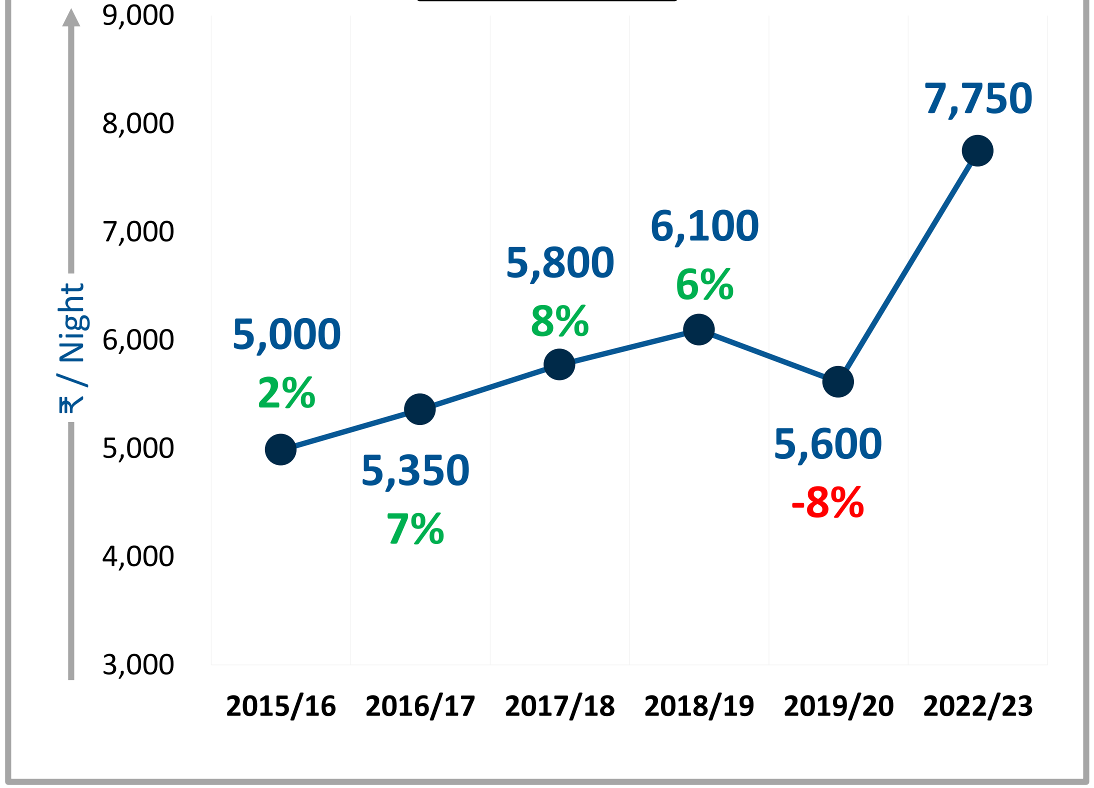
BENGALURU

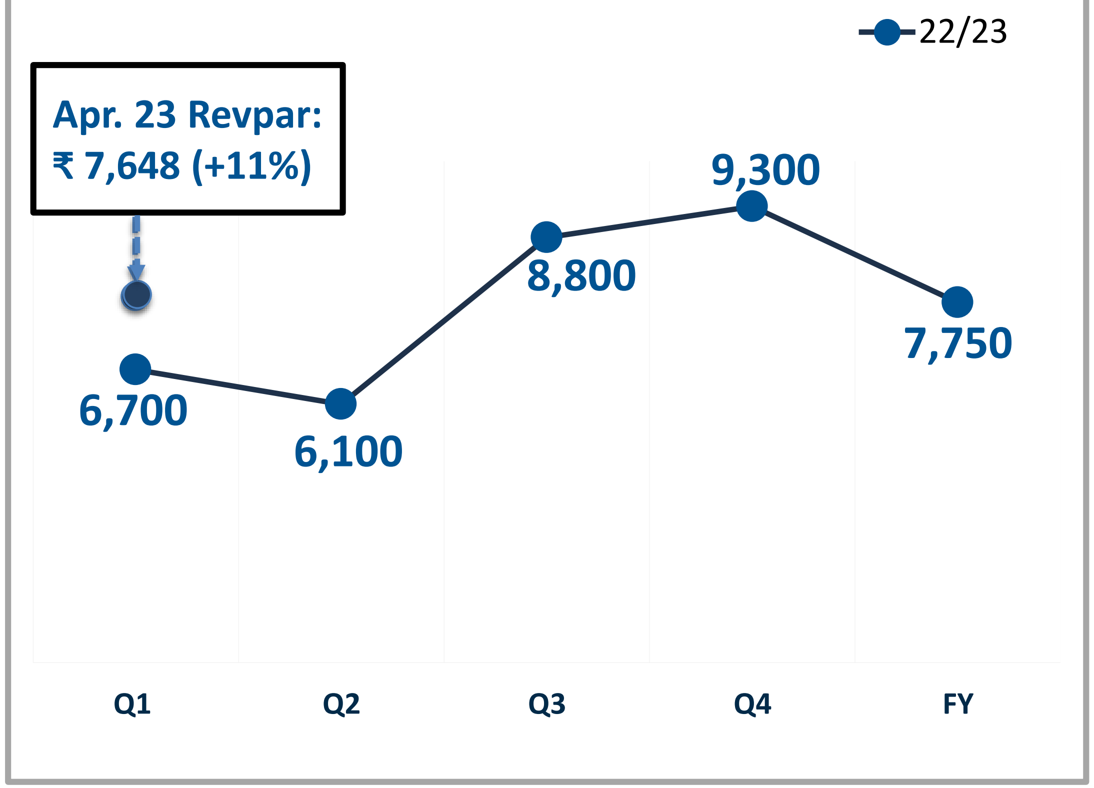


Growth from 2017/18

TRADITIONAL BUSINESS

RevPAR





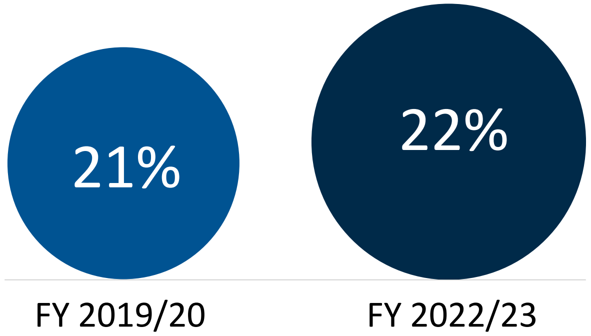
ENTERPRISE PERFORMANCE & POTENTIAL

~7,000	~11,000	~15,000
2017-18	2022-23	AHVAAN 2025 Potential

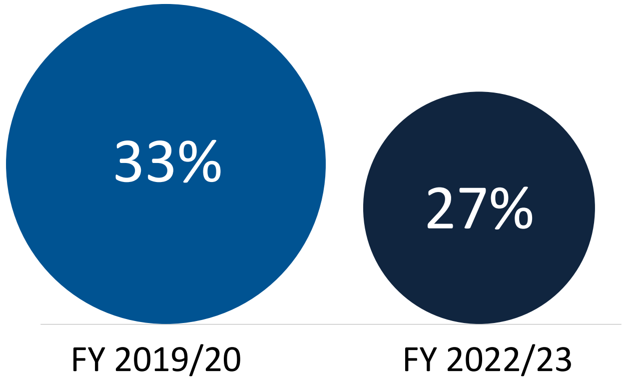
₹ Crores

CONTINUED FOCUS ON ck

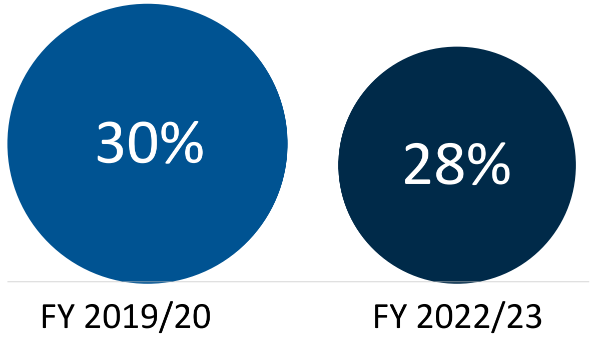
RAW MATERIAL COSTS AS % OF F&B REVENUE



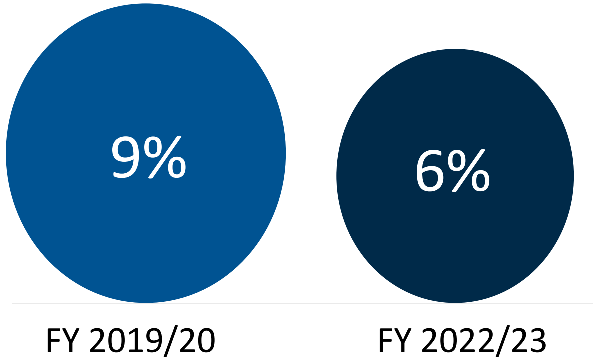
PAYROLL COSTS AS % OF REVENUE



OTHER OPERATING COSTS AS % OF REVENUE



CORPORATE OVERHEADS AS % OF REVENUE



Costs as a percentage of consolidated revenues

MARGIN AND FREE CASH FLOW

IHCL CONSOLIDATED	% OF REVENUE	
	AHVAAN GUIDANCE	2022-23
Total Revenue	100%	100%
EBITDA	30% - 35%	32.7%
Fixed Leases, Taxes, Working Capital & Dividends	10%	8.0%
Normal Capex & Renovations	5%	6.3%
Cash Flow before Expansion Capex	**15% - 20%**	**18.3%**
Capex for Expansion Projects/Inorganic Opportunities	10%	1.6%
FREE CASH FLOW ACCRUALS	**5% - 10%**	**16.7%**

CAPITAL ALLOCATION PRINCIPLES

Build a Strategic Reserve Fund

Strong Cash Position to meet future contingencies.

Currently ~ ₹750 crs

Dividend

A meaningful and sustainable dividend

Operating Capex

For replacement of assets, renovations and refurbishments

To be broadly in line with annual depreciation

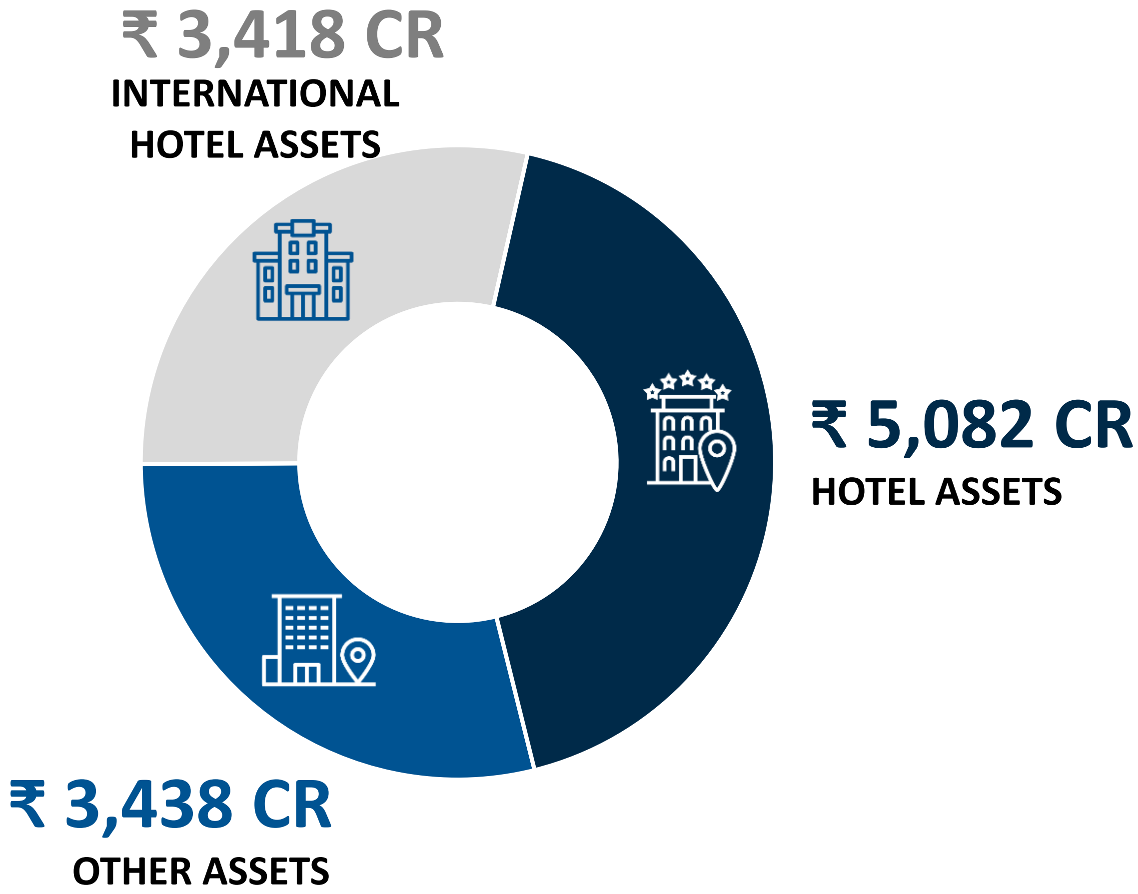
Greenfield and Selective M&As

Select Greenfields and M&As with superior returns. May be partially funded out of sustainable debt

RETURN ON CAPITAL EMPLOYED – CONSOLIDATED

TOTAL CAPITAL EMPLOYED

₹ 11,938 CR



ROCE ON HOTEL ASSETS

16%

ROCE ON DOMESTIC HOTEL ASSETS

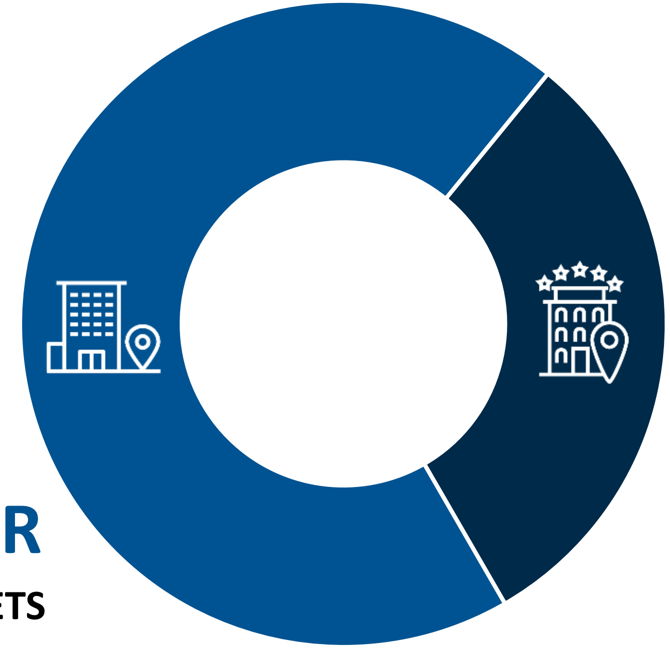
24%

FY 2022-23. Detailed Workings in Annexure

RETURN ON CAPITAL EMPLOYED – IHCL STANDALONE

TOTAL CAPITAL EMPLOYED

₹ 10,386 CR



₹ 7,191 CR

OTHER ASSETS

₹ 3,195 CR

HOTEL ASSETS

ROCE ON HOTEL ASSETS

35%

FY 2022-23. Detailed Workings in Annexure

WELL POSITIONED FOR THE FUTURE

Mr. Puneet Chhatwal – MD & CEO, IHCL

MACRO-ECONOMIC TAILWINDS

THE INDIA GROWTH STORY

India to be **3rd Largest** Economy by 2030

GOVERNMENT FOCUS ON INFRASTRUCTURE

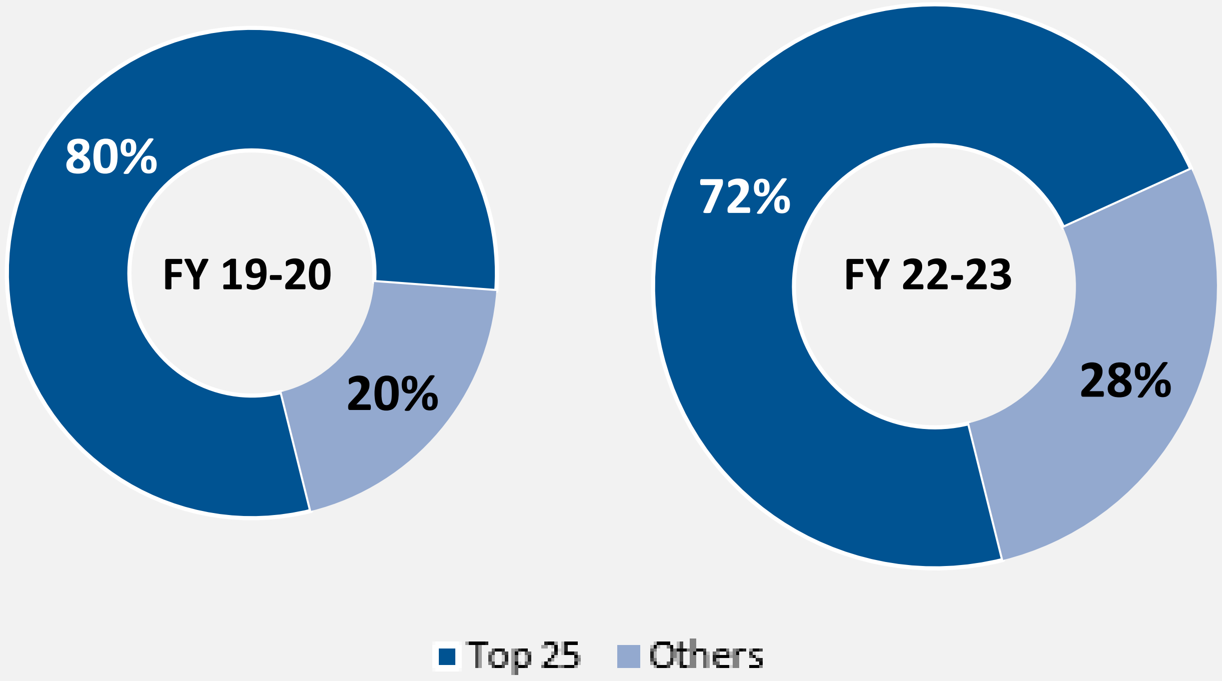
Government developing tourism and destinations on Mission Mode

SERVICES ECONOMY

Premium hotels beneficiary of K-Shaped recovery

STRUCTURAL SHIFT IN

Rising Mutual Fund Contribution From Non Top 25 Cities Indicating Significant Increase In Earnings Across The Nation



INCREASED DEMAND FOR EXPERIENCES

WILLINGNESS TO PAY PREMIUM FOR UNIQUENESS

INCREASED AFFINITY FOR DOMESTIC TOURISM

PROPENSITY TO SPEND – INSTANT GRATIFICATION

Source: AMFI

INDIAN HOSPITALITY

Hotel Demand Grew By

11.1%

(vs. FY20) IN FY23,

Growth In All Key Markets

Rooms Supply Grew By

4.5%

(vs. FY20) IN FY23,

Supply Growth To Remain Tepid

DEMAND GROWTH CONTINUES TO OUTPACE SUPPLY

Source: STR

IHCL WELL POSITIONED

MACRO-ECONOMIC

- Riding on the **Indian Growth Story**
- **Demographic Dividend** Boosting the **Services Economy**
- Consumers with **Higher Buying Power, Propensity to Spend**

HOSPITALITY INDUSTRY

- **Up-cycle Continues** with Demand Outpacing Supply
- Indian Hospitality is **A Market Penetration Story**
- Growth Across **All Segments and Price Points**

IHCL

- **Industry leading RevPAR growth** – enhancing market share and rate premium.
- **Industry leading Margin Expansion, Free Cash Flows** and **Balance sheet**
- **Industry leading Brands & Portfolio growth** – Diversified Topline

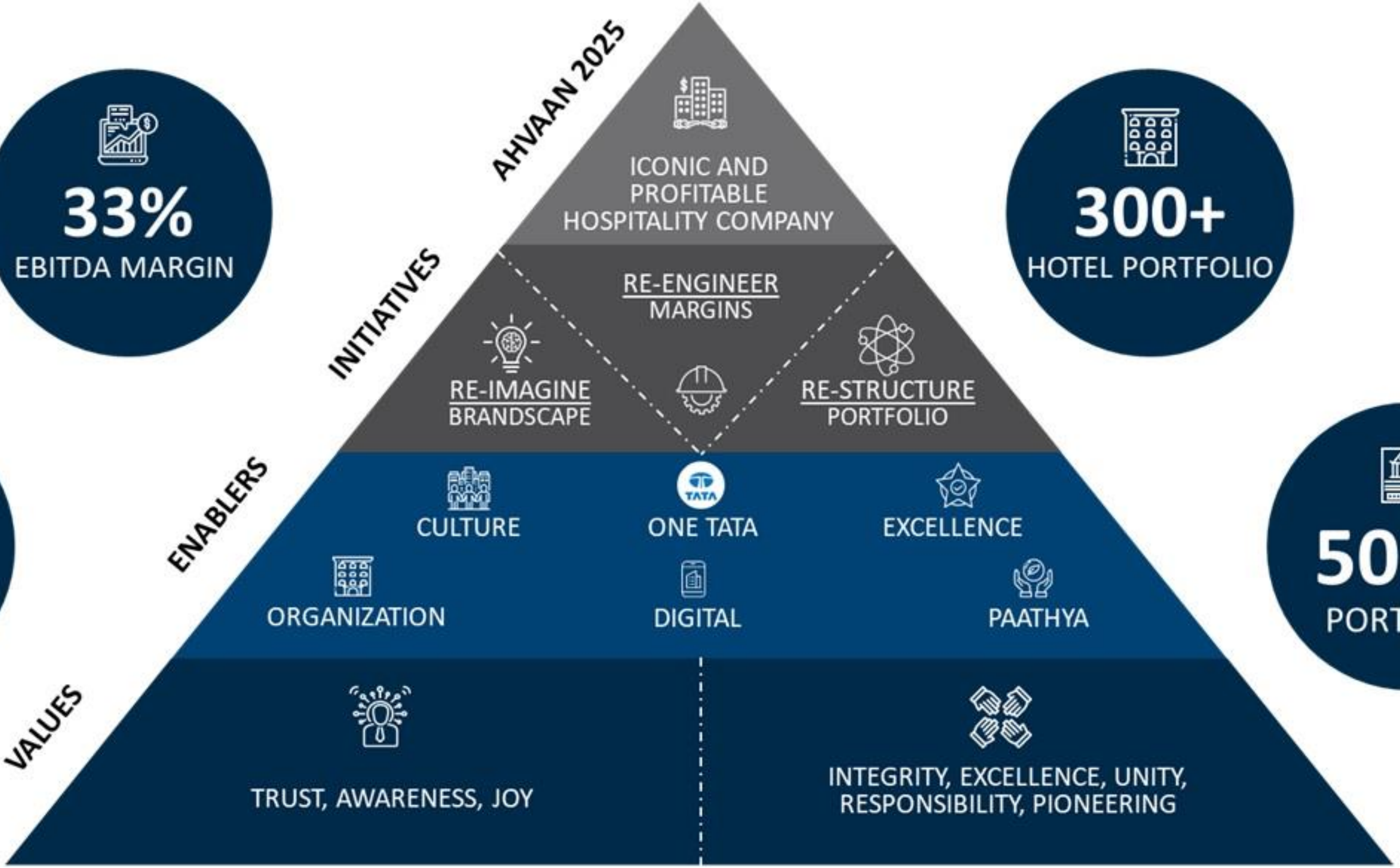
AHVAAN 2025

33%
EBITDA MARGIN

300+
HOTEL PORTFOLIO

ZERO
Net Debt

50-50
PORTFOLIO



CLEAR , ROBUST & POWERFUL ENGINE

Confident in our strategy and ability to deliver

1]

2]

3]

4]

5]

WE PROMISE, AND
WE WILL DELIVER

A TATA Enterprise

IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11th May 2023

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RETURN ON CAPITAL EMPLOYED – H

Details (₹/Crores)	Standalone	Consolidated
Reported Capital Employed	10,386	11,938
Less: Investments	5,576	1787
Deployed Assets	**4,811**	**10,151**
Less: Corporate Assets (Cash & CWIP)	1,616	1,651
Hotel Assets	**3,195**	**8,500**
Less: International	-	3,418
Domestic hotels	**3,195**	**5,082**
Reported EBIT	1,289	1,527
Less: Corporate EBIT	161	175
Hotel EBIT	**1,128**	**1,352**
Less: International	-	155
Domestic EBIT	**1,128**	**1,197**
ROCE%		
IHCL	**12%**	**13%**
Hotel Assets	**35%**	**16%**
Domestic Hotels	**35%**	**24%**
International Hotels	NA	**5%**