

May 11, 2023

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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 DESAI**  
**Executive Vice President**  
**Corporate Affairs & Company Secretary (Group)**

Encl a/a:

THE INDIAN HOTELS COMPANY LIMITED

CORP Office: 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400 021, Maharashtra, India  
REGD Office: Mandlik House, Mandlik Road, Mumbai 400 001, Maharashtra, India  
[www.ihcltata.com](http://www.ihcltata.com)

CIN L74999MH1902PLC000183

T +91 22 6137 1637, F +91 22 6137 1919

T +91 22 6639 5515, F +91 22 2202 7442

# IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11<sup>th</sup> May 2023



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

3min  
guaranteed quality cuisine



# IHCL A STORY OF ASPIRATION, EXECUTION & PERFORMANCE



**ASPIRATION TO  
EXECUTION**



**CONSISTENT  
PERFORMANCE**



**RESET DURING  
COVID-19**



**EMERGING  
STRONGER**



**SIGHTS ON THE  
FUTURE**

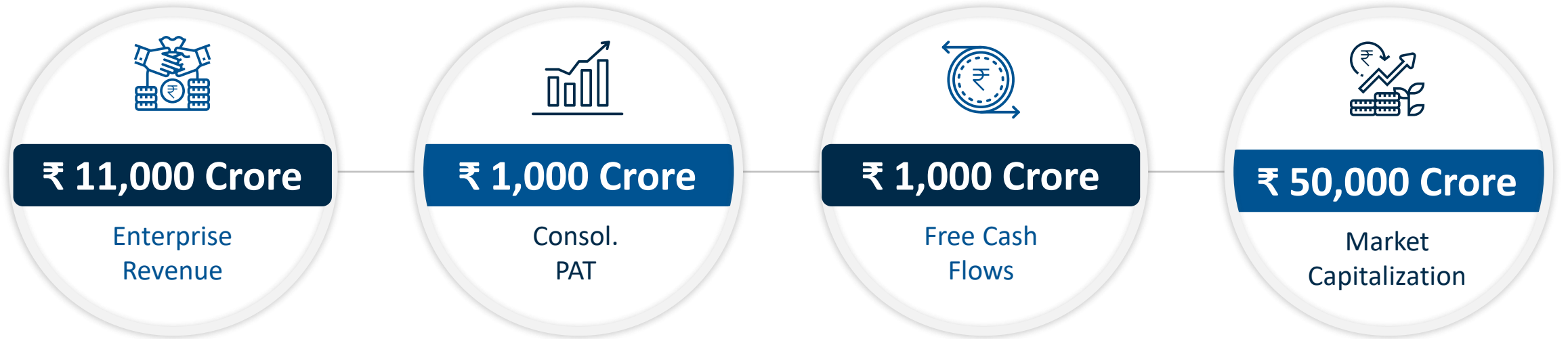


**AHVAAN  
2025**

**WE PROMISED PROFITABILITY,  
WE DELIVERED RECORD PERFORMANCE**

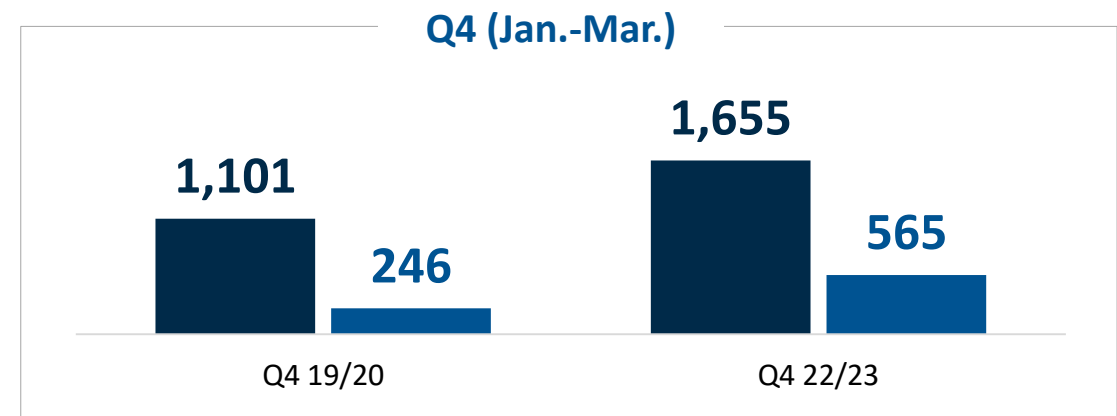
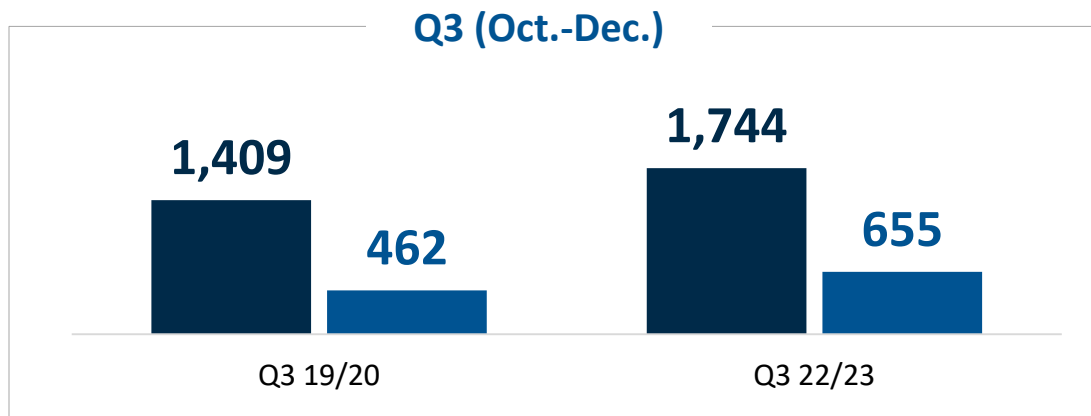
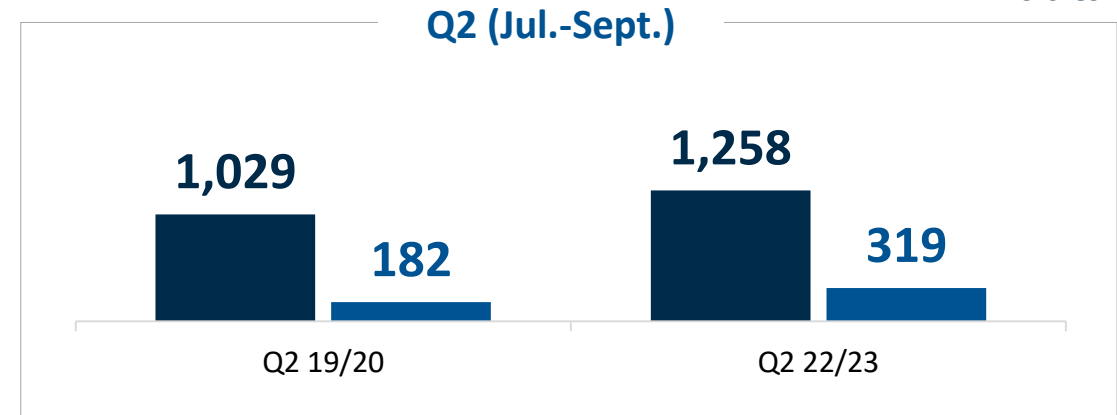
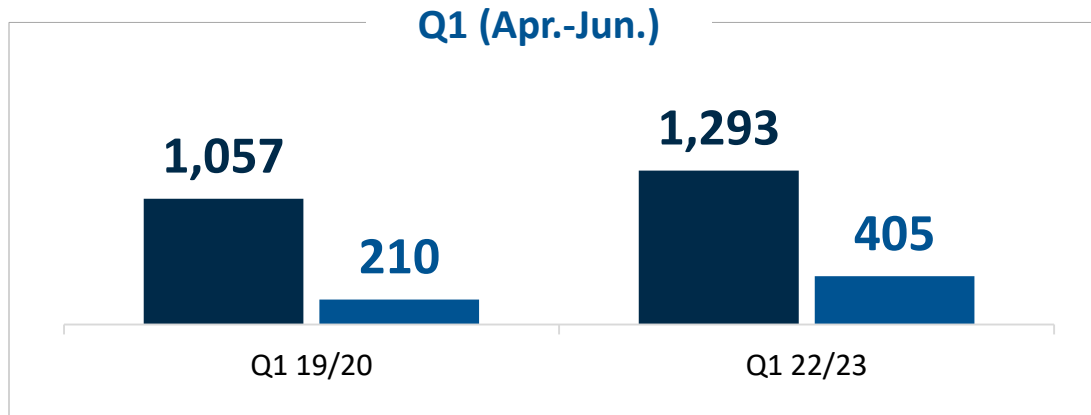


# RECORD FINANCIAL PERFORMANCE *Achieving Key Milestones*



# RECORD PERFORMANCE *In Every Single Quarter of FY 2022/23*

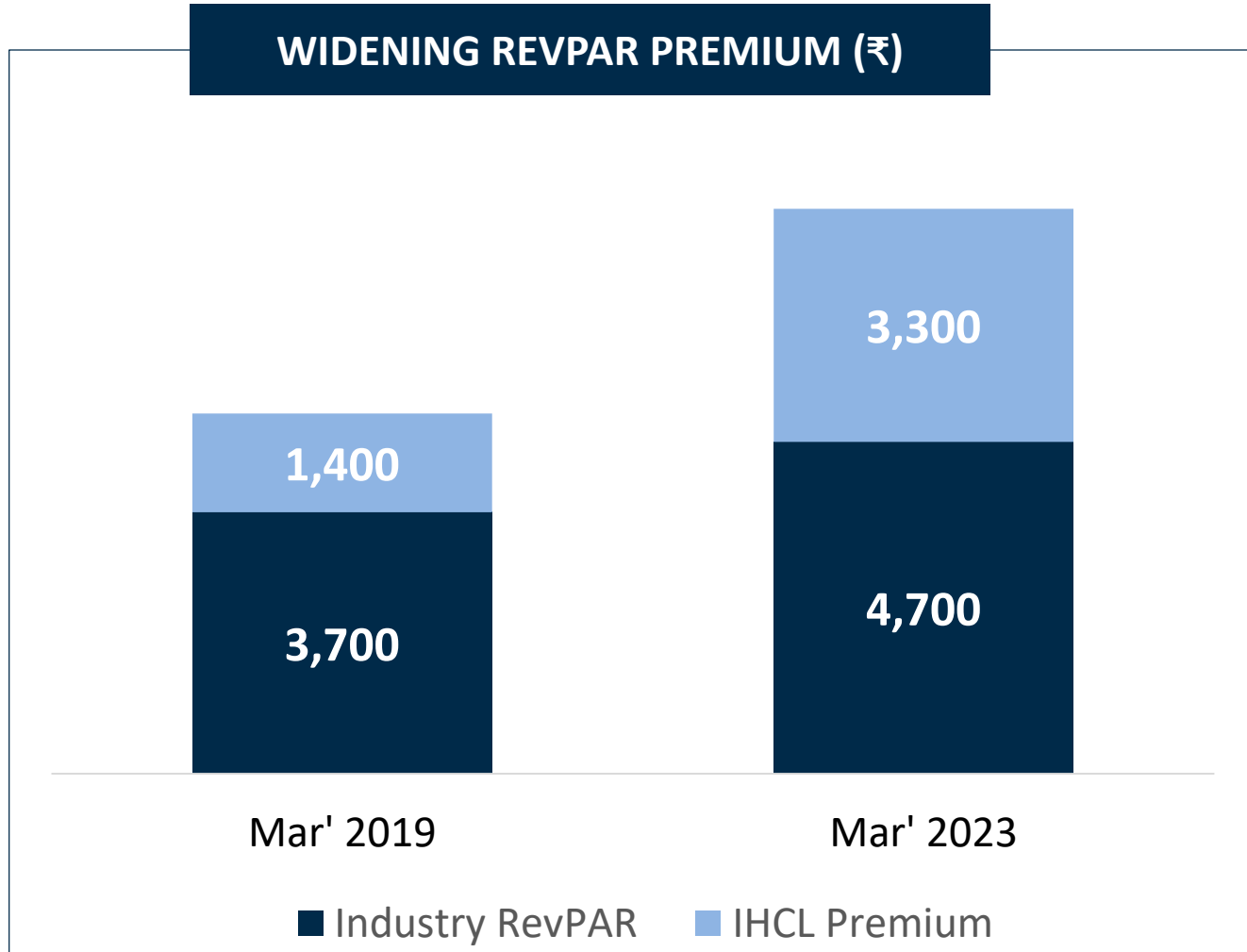
₹ Crores



■ Revenue ■ EBITDA

**CONSISTENT OUTPERFORMANCE**

# POSITIONED TO WIN *In RevPAR Growth*



Premiumizing Our Portfolio



Strong Brand Equity



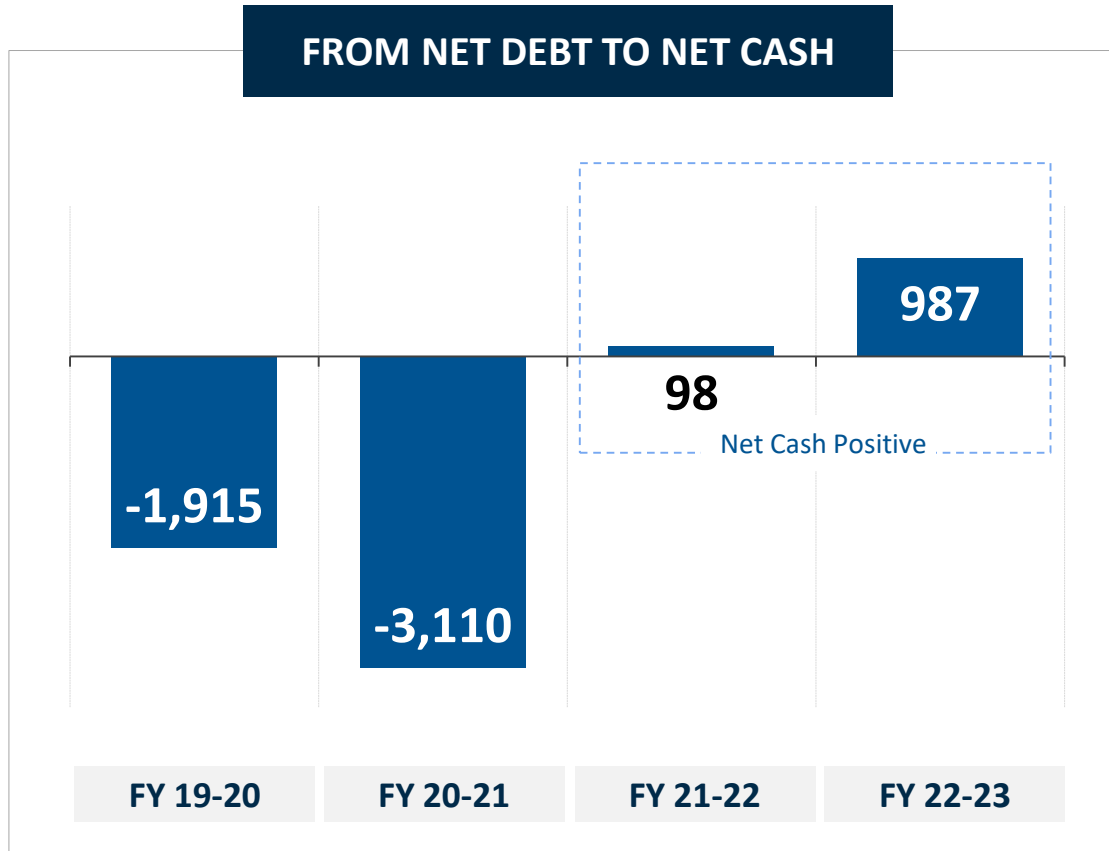
Quality Market Share Gains



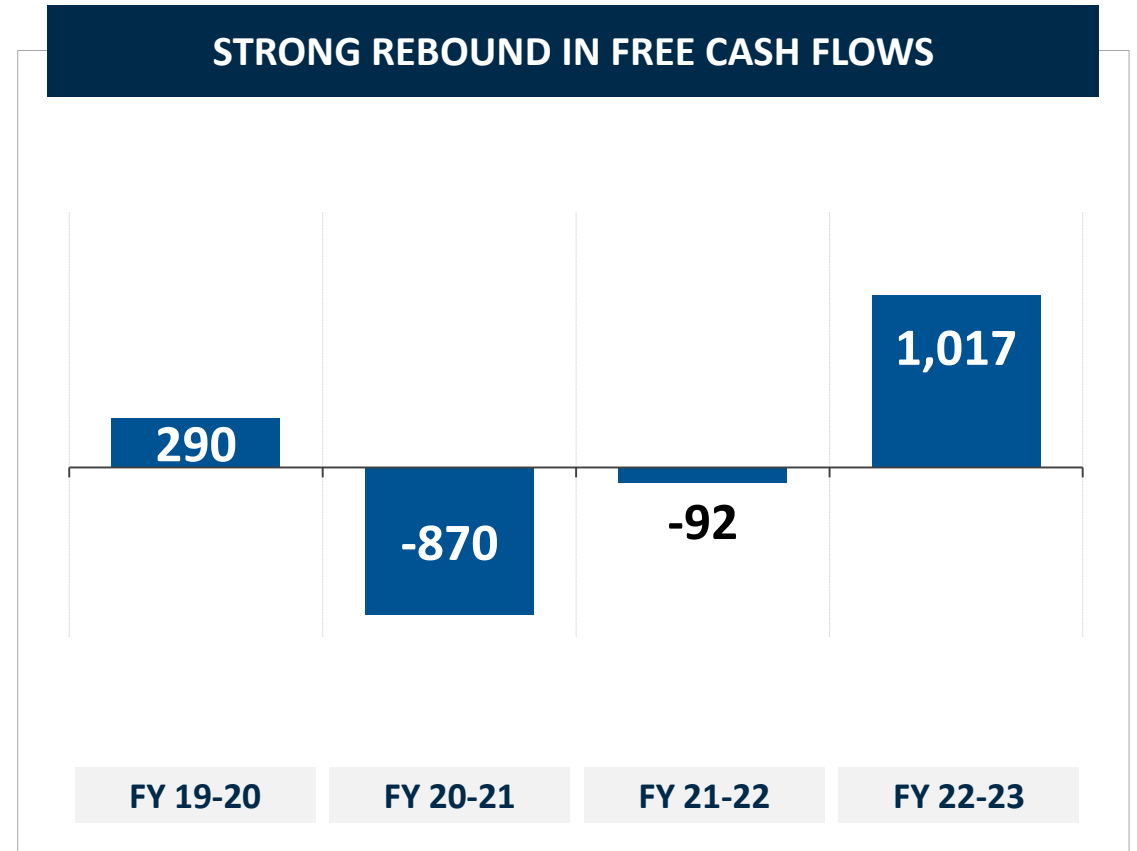
Smart Renovations

Source: STR, Company Data

# UNDERPINNED BY *Resilient Balance Sheet, Strong FCF*



₹/crores



₹/crores

**WE PROMISED A RE-IMAGINED BRANDSCAPE,  
WE DELIVERED PERFORMANCE ACROSS BRANDS**

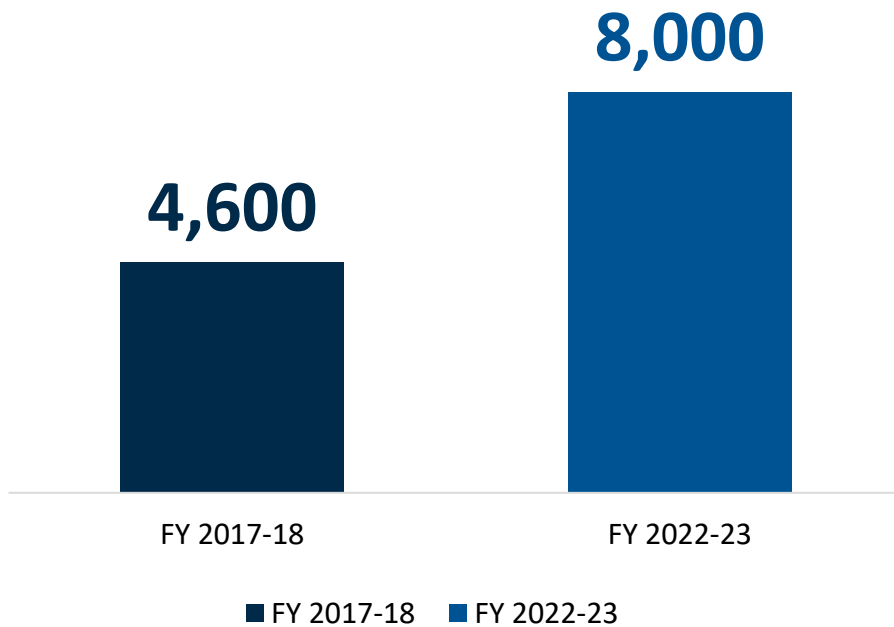


# WE CONTINUED TO INVEST *Strongly in BRAND-BUILDING*

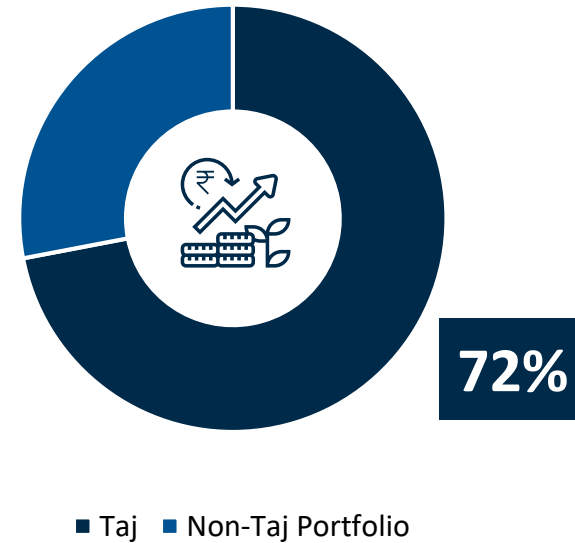


# TAJ Crown Jewel of IHCL, World's Strongest Hotel Brand

### TAJ Enterprise Revenue (₹ Crores)



### TAJ Contribution to Enterprise Revenue



OPERATIONAL HOTELS

41

81

# RE-IMAGINED VIVANTA and SELEQTIONS *Scaling-up*

SELEQTIONS



VIVANTA



**2018**

Brand Launch

**31**

Hotels Portfolio Today

**CONVERSIONS**

The Key Growth Driver



**2018**

Re-imagination

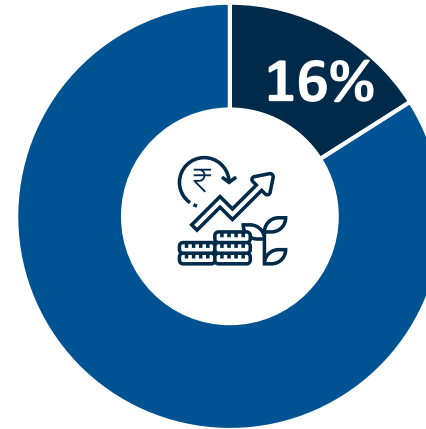
**47**

Hotels Portfolio Today

**VIVACIOUS**

Unique Positioning

**Contribution to Enterprise Revenue**



■ SeleQtions + Vivanta



**OPERATIONAL HOTELS**

(As on 30<sup>th</sup> April 2023)

**48**

# RE-IMAGINED GINGER *Delivering Unprecedented Profitability*



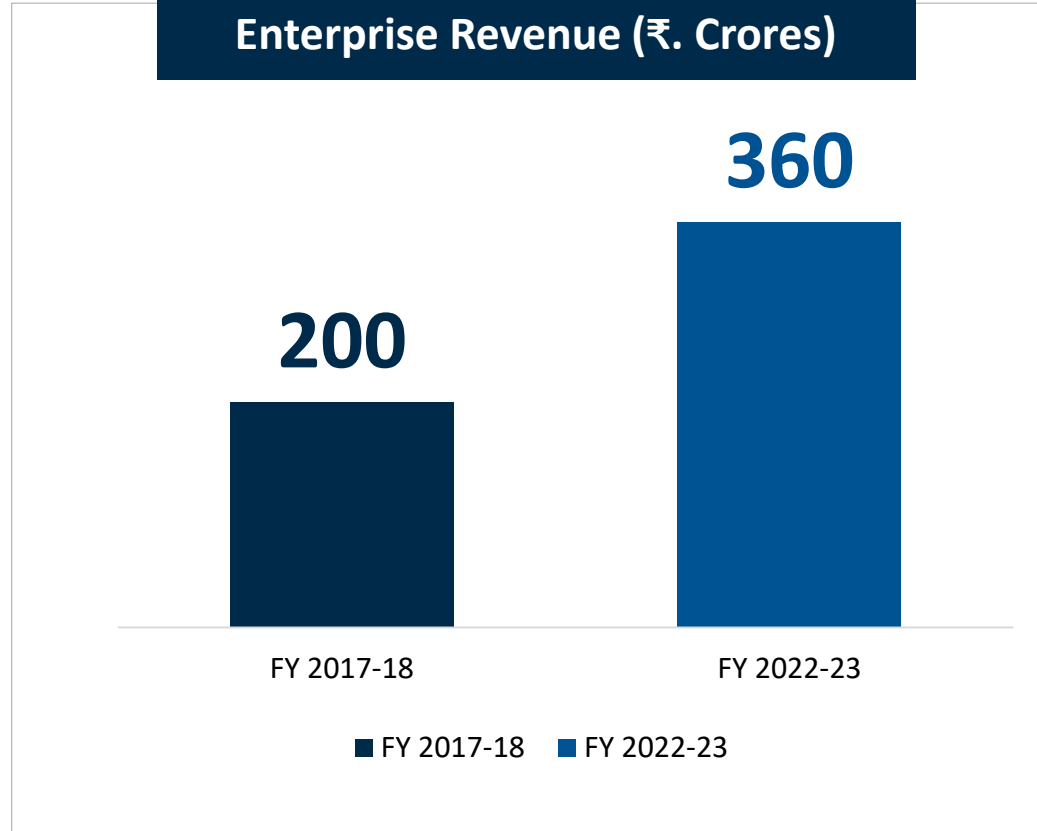
**BEST - EVER  
PERFORMANCE**

**₹ 300 Cr+**  
Revenues (↑ 44%\*)

**₹ 120 Cr#**  
EBITDA (↑ 120%\*)

**39%#**  
Margin (↑ 13 pp\*)

## Ginger Enterprise Revenue (₹. Crores)



**OPERATIONAL  
HOTELS**

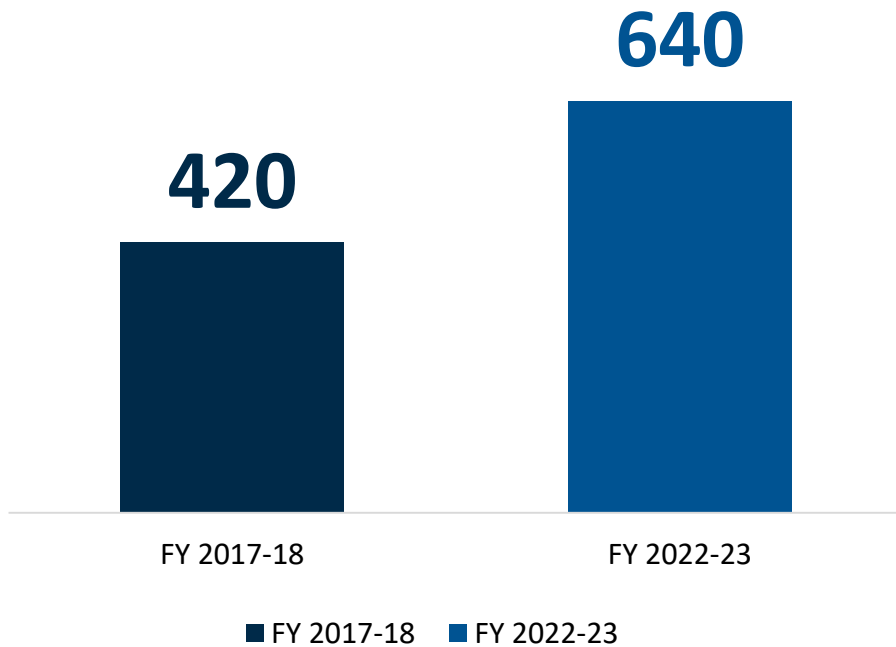
**42**

**59**

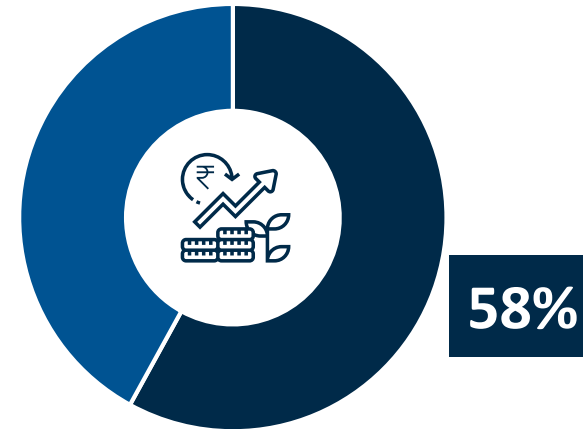
\*Comparison v/s Pre-COVID Levels | #EBITDA and Margin Before IHCL Fees

# THE RE-IMAGINED TAJ SATS *Performance Like Never Before*

**TajSATS Enterprise Revenue**  
(₹ Crores)



**TajSATS Market Share (FY23)**



**Avg. Daily Meals**

1,00,000+



# FOCUS ON F&B *Scaling-up Brands, Introducing New Concepts*

## SCALING-UP EXISTING BRANDS



House of Ming

Delhi, Bhopal, Jaipur



MACHAN

Delhi, Bhopal, Jaipur, Bangalore



BOMBAY  
BRASSERIE

Cape Town, Dubai, London



SHAMIANA

Mumbai, Dubai, Kerala, Kolkata

## INTRODUCING NEW CONCEPTS



HOUSE OF  
Lomad  
GASTRO BAR

Mumbai, Goa



ESTD. 2020  
SEVEN  
RIVERS  
BREWING CO.

Goa, Bangalore



paper moon  
Illustration of a group of people

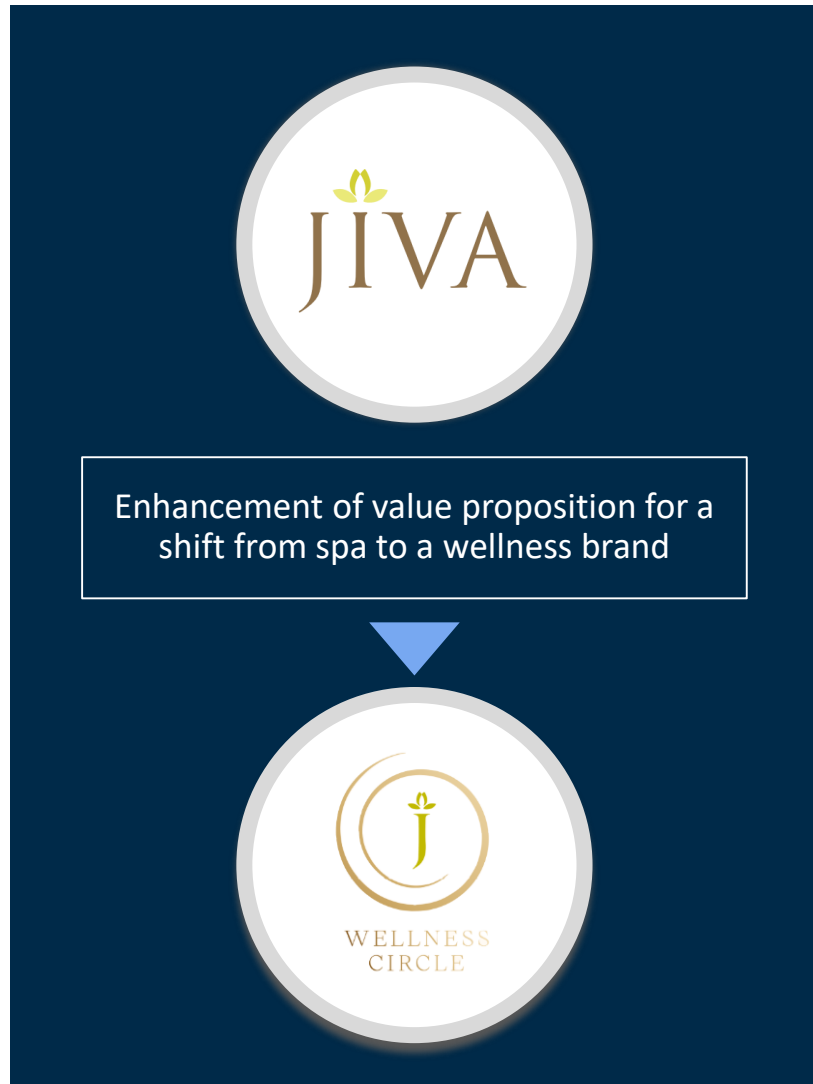
Goa



LOYA

Mumbai, Delhi, Bangalore

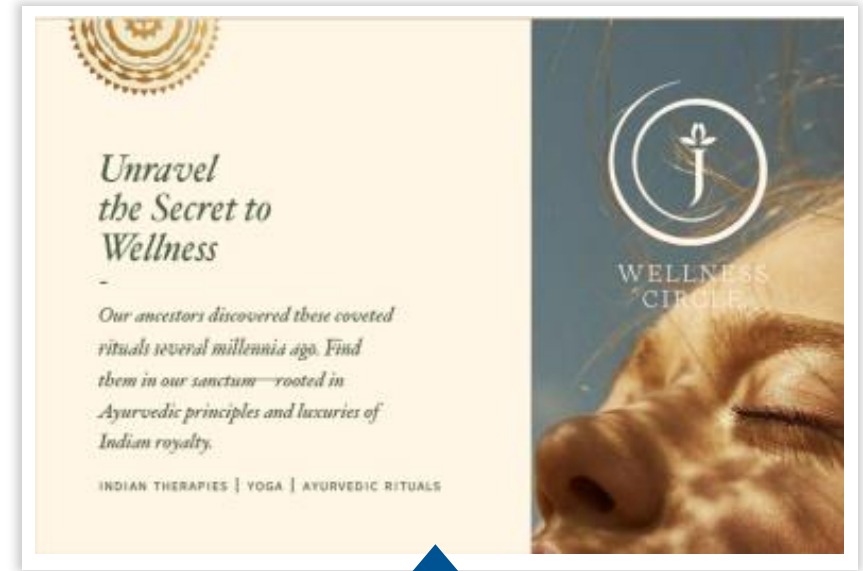
# RE-IMAGINED WELLNESS *J Wellness Circle Evolving to 50+ Hotels*



FAÇADE SIGNAGE



COASTER



PRINT COLLATERALS

# NEW BUSINESSES *Creating Brand Value*



Qmin Shops



Qmin Food Truck



Qmin QSR



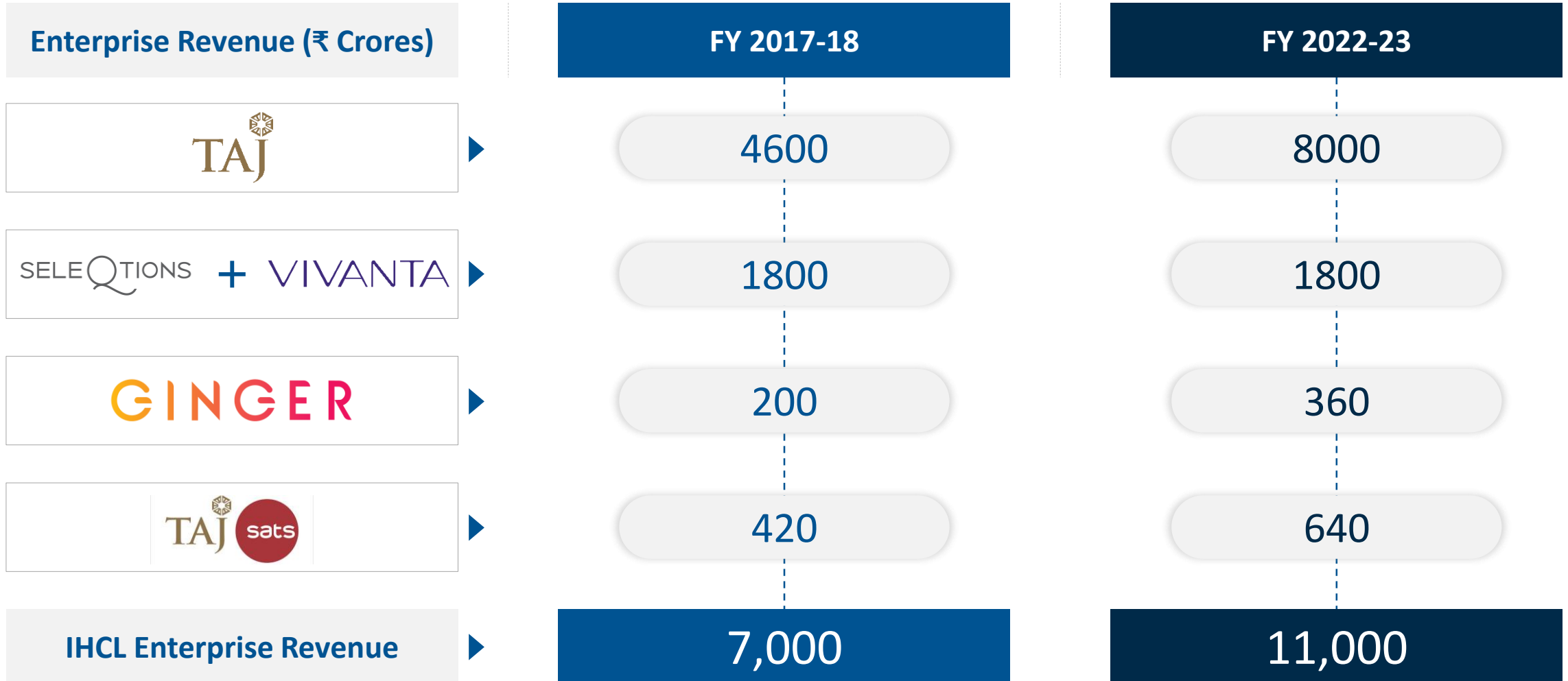
Qmin Airports

₹ 150 Crore GMV since inception



117 properties across 50+ Locations

# UNLEASHING THE *Power of All Brands*



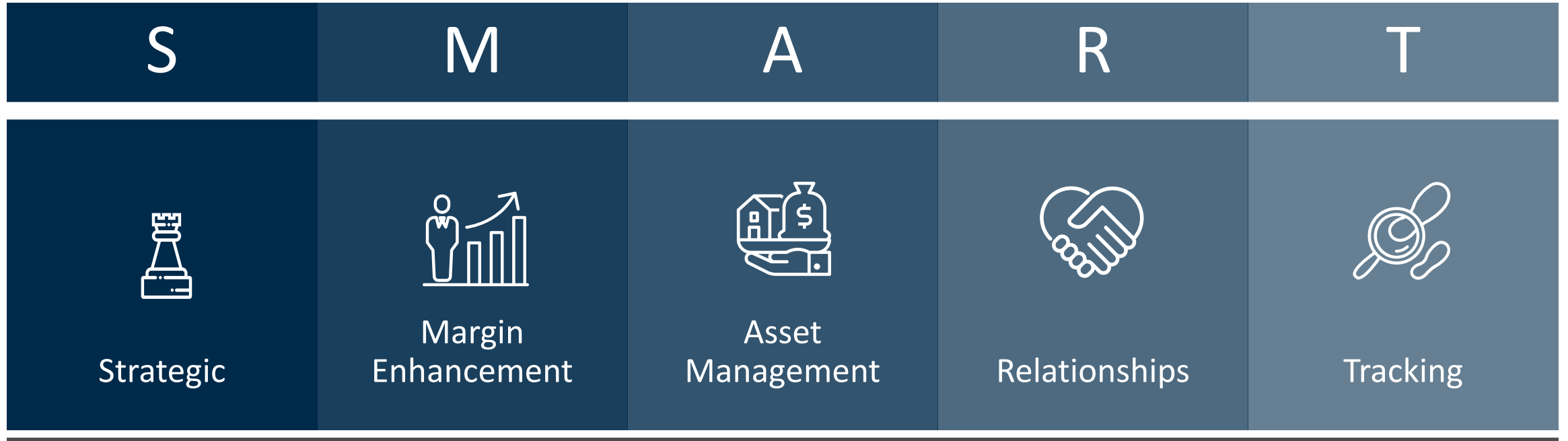
**Note:** Rounded off-values



WE PROMISED GROWTH,  
WE DELIVERED UNPRECEDENTED EXPANSION



# DEVELOPMENT STRATEGY *ASSET SMART*



# INDUSTRY LEADING *Growth In Portfolio*



## PORTFOLIO OF HOTELS

**188**  
Operational



**75**  
Pipeline



**263**

SHIFT IN  
PORTFOLIO MIX

**50:50**

Owned

v/s

Managed

**100**



**78**

VIVANTA  
SELEQIONS

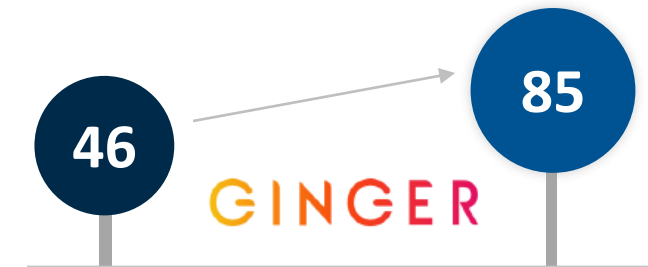
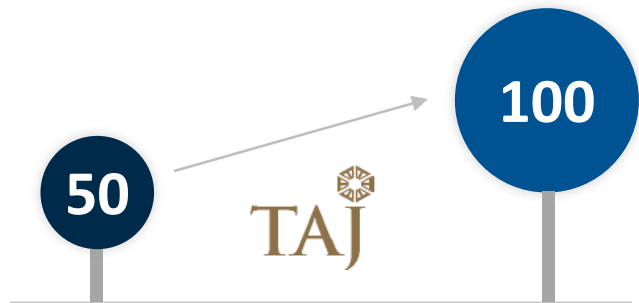
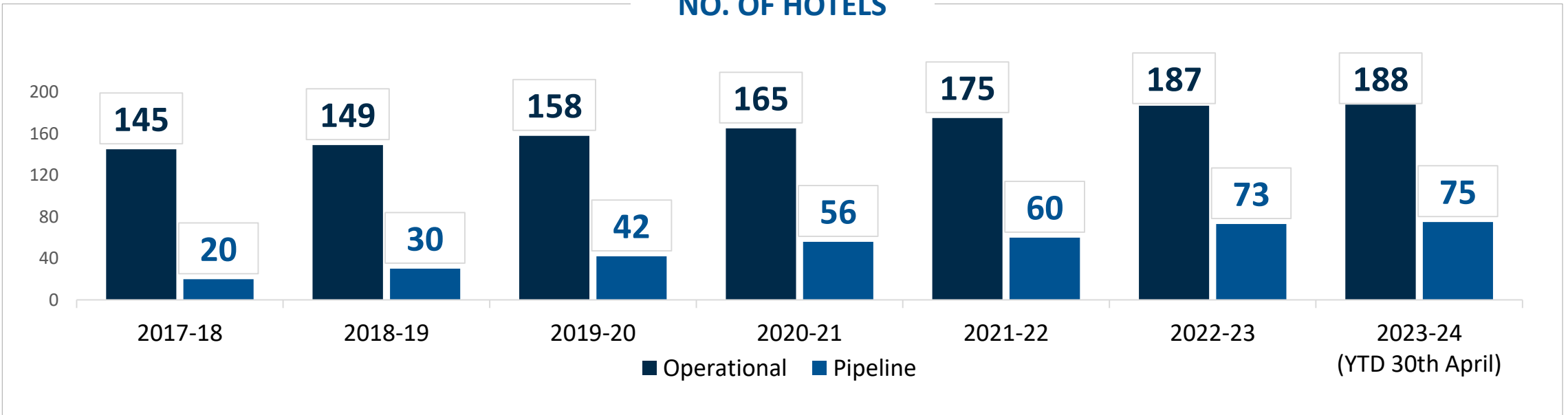
**85**

GINGER

As on 30<sup>th</sup> April 2023

# PORTFOLIO GROWTH

## NO. OF HOTELS



**Note:** Including pipeline

# HIGHEST SIGNINGS IN THE COUNTRY *By Any Operator In 2022*



Source: HVS Anarock India Hospitality Review 2022

# 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

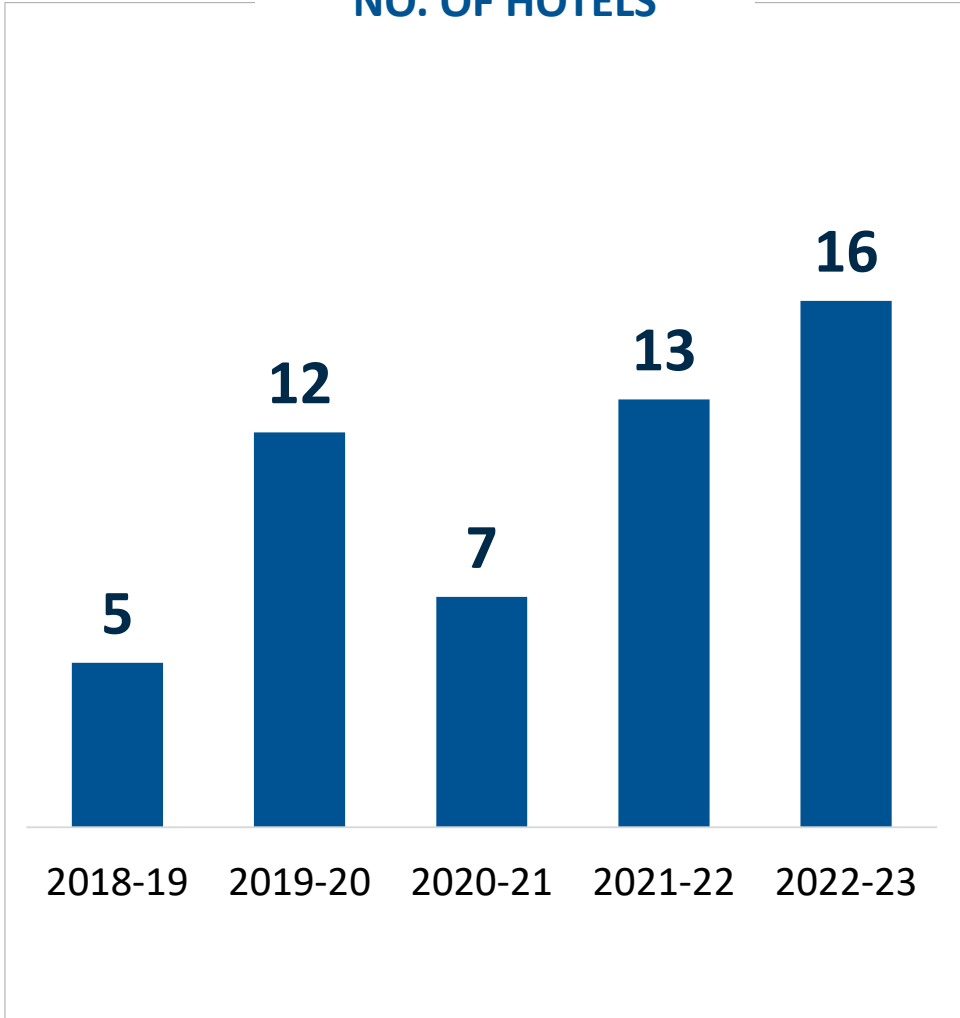
**4** Hotels in pipeline

Across multiple states with various brands



# NEW OPENINGS

NO. OF HOTELS



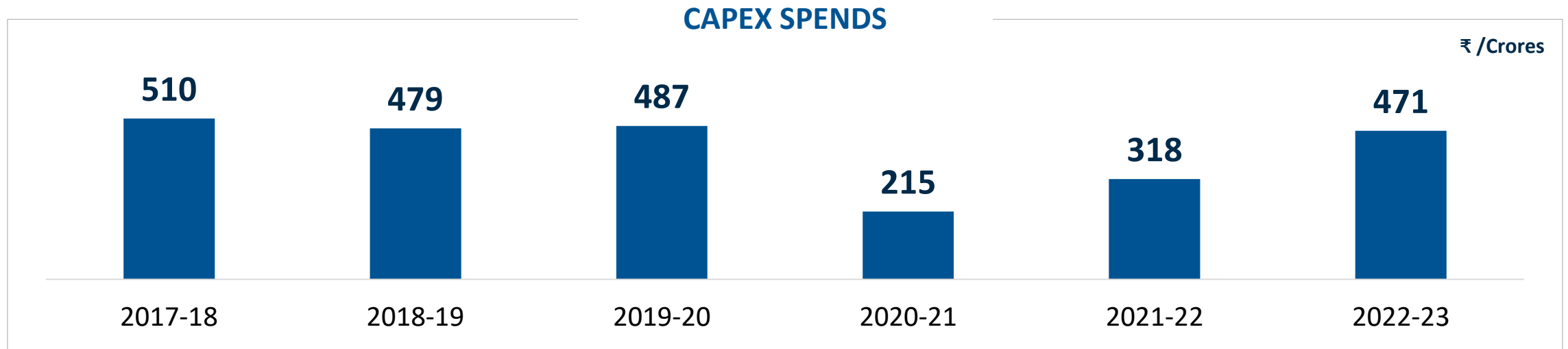




**TAJ WAYANAD RESORT & SPA, KERALA**



# DRIVING GROWTH BY *Re-imagining Our Spaces*



IHCL Consolidated Data



Re-positioning



Re-imagining  
New Concepts



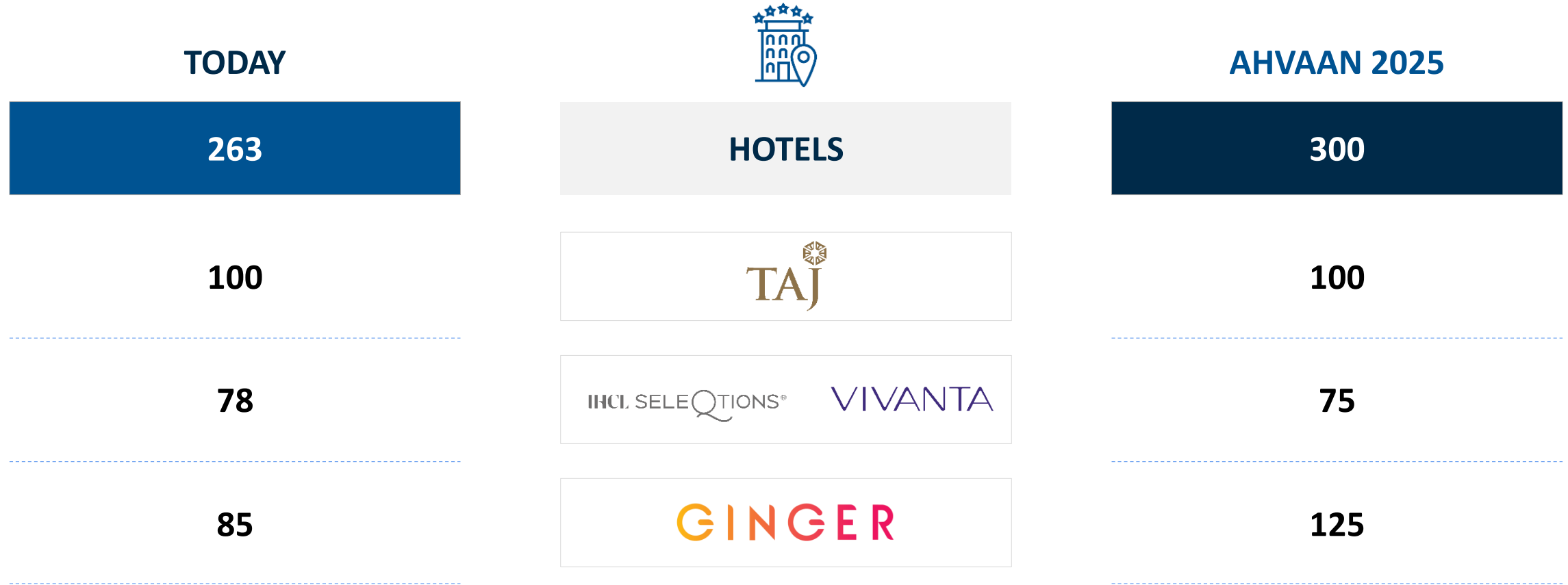
Product  
Enhancements

THROUGH CONSISTENTLY INVESTING IN UPGRADING OUR OWN PROPERTIES



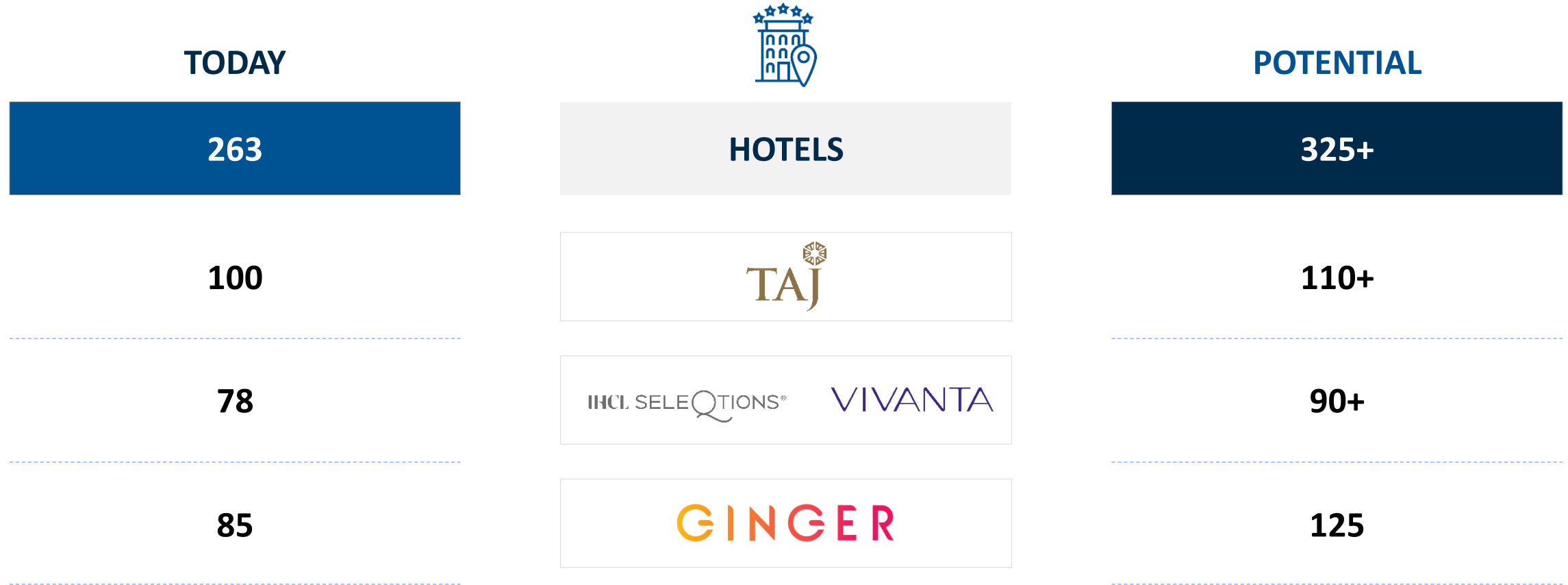
**Opening Soon.. ...Spa at Taj Lands End, Mumbai**

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





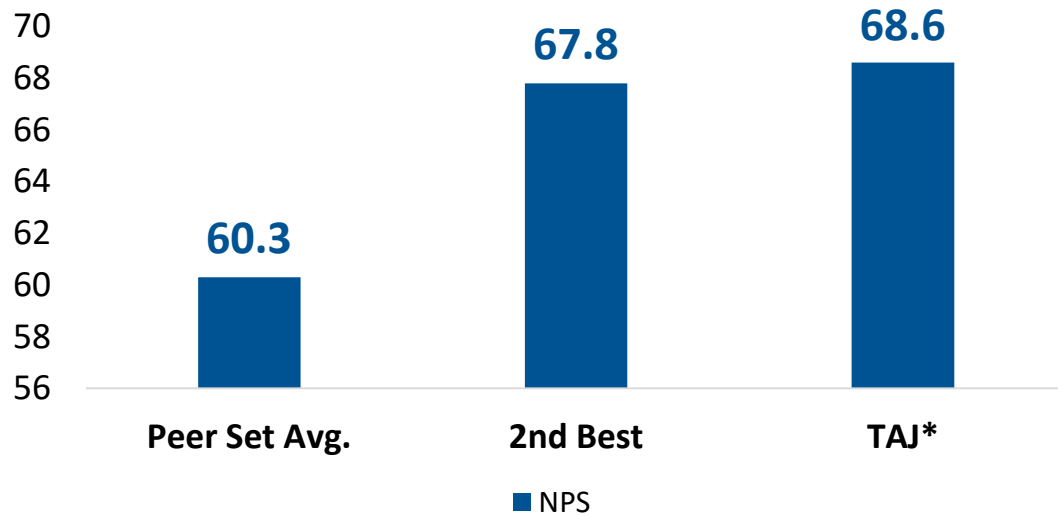
# ...WE ARE WELL POISED TO REACH OUR AHVAAN TARGETS



**WE PROMISED ICONIC HOSPITALITY,  
WE DELIVERED WORLD-CLASS CUSTOMER CENTRICITY**

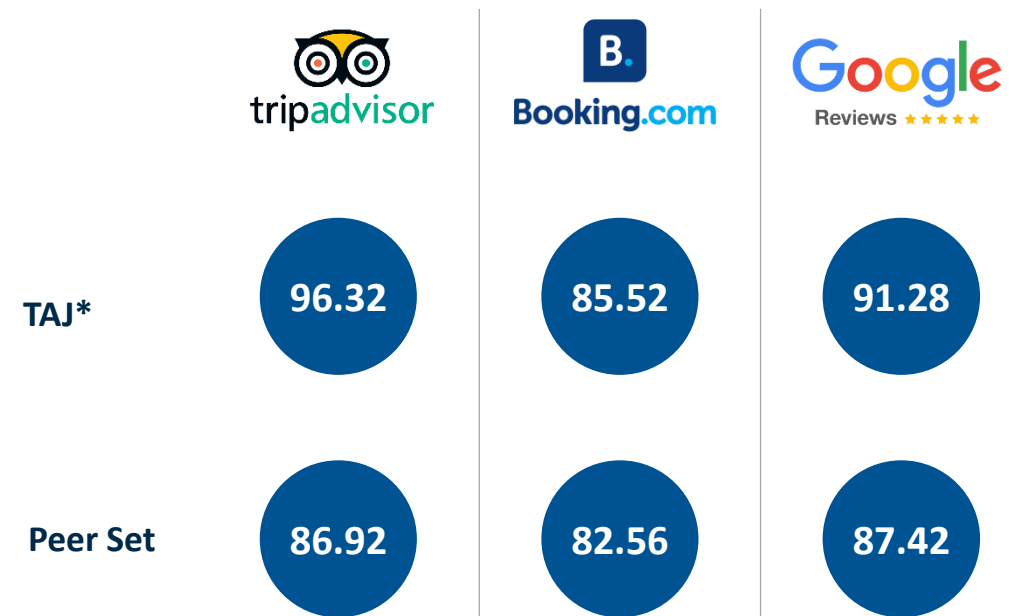
# EXCELLENCE - BEST NPS SCORES & REVIEWS GLOBALLY

## NPS



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

## Online Ratings



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

Source : Trust You NPS, Comp Index

\*Taj reported here includes Taj, Vivanta, IHCL SeleQtions, excludes Ginger

# LOYALTY REIMAGINED *TATA NEU*



Award-winning  
Signature loyalty  
program of IHCL



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



cromā



IHCL



TATA  
1mg

TATA  
CLIQ

TATA  
CLIQ  
LUXURY

TATA  
PLAY



WESTSIDE

TAJ

SELEQTIONS

VIVANTA

GINGER

amā  
STAYS & TRAILS



TAJ  
sats

IHCL

# CUSTODIANS OF *Indian Hospitality*



Global Leaders



Industry Leaders

Host for Prestigious Events and Leadership Meets



BNP PARIBAS



# INTEGRATED *Marketing Campaigns*

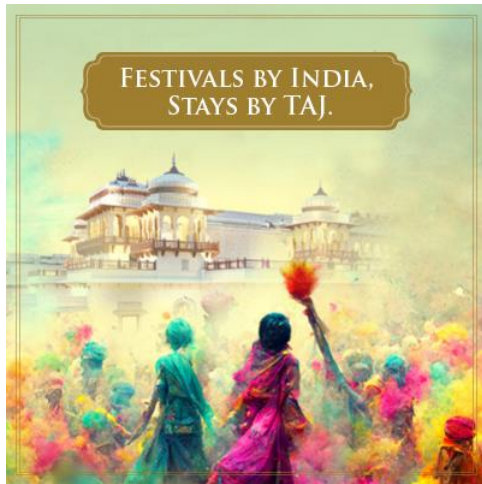
Industry-Leading Campaigns | Comprehensive Calendar | Brand-First Outreach

Building Distinctive  
Intellectual Properties

Creating Niche  
Opportunities

Utilising Key Trends &  
Occasions

Nurturing High-Potential  
Revenue Segments



Dekho Apna Desh



Woyage

Innergise



Cyber Monday

Valentine's Day

Azadi ka Amrit Mahotsav



Urban Getaways

4D - Driveable Holidays

Suite Surprises



# ENABLED BY FOCUS ON CULTURE & ESG

# LIVING THE *IHCL Values*



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



TRUST



AWARENESS



JOY

# CULTURE OF CAMARADERIE *CELEBRATING SPIRIT OF TAJNESS*



## 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 RESPONSIBLE BUSINESS

paathya

**PRESERVE**  
Heritage & Brand

**PROGRESS**  
Sustainable Growth

**PARTNER**  
Transformation



**PROMOTE**  
Environmental Stewardship

**PROMISE**  
Social Responsibility

**PRUDENT**  
Corporate Governance

# CULTURE OF RESPONSIBLE BUSINESS

paathya

## 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<sub>2</sub>)



**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











# THE RESULT: DELIVERING RESPONSIBLE PROFITABLE GROWTH

Mr. Giridhar Sanjeevi – EVP, Chief Financial Officer

# JOURNEY OF FINANCIAL TURNAROUND – CONSOLIDATED P&L

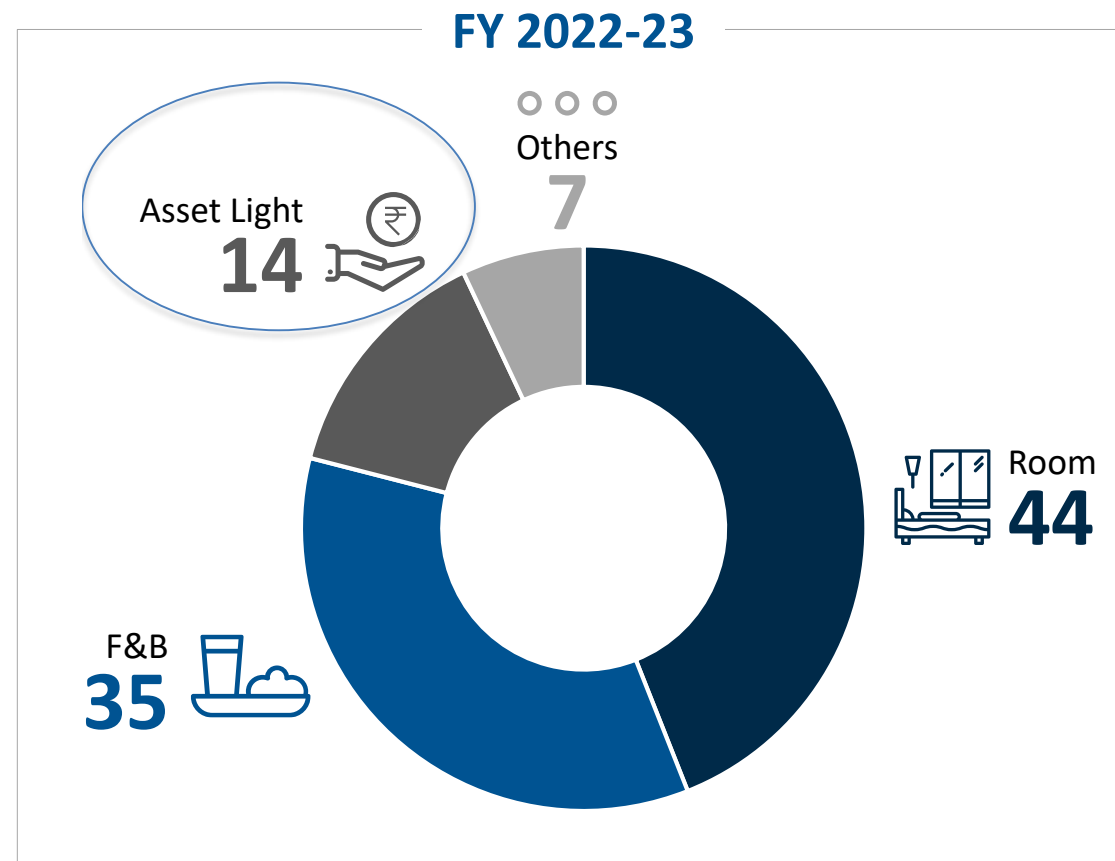
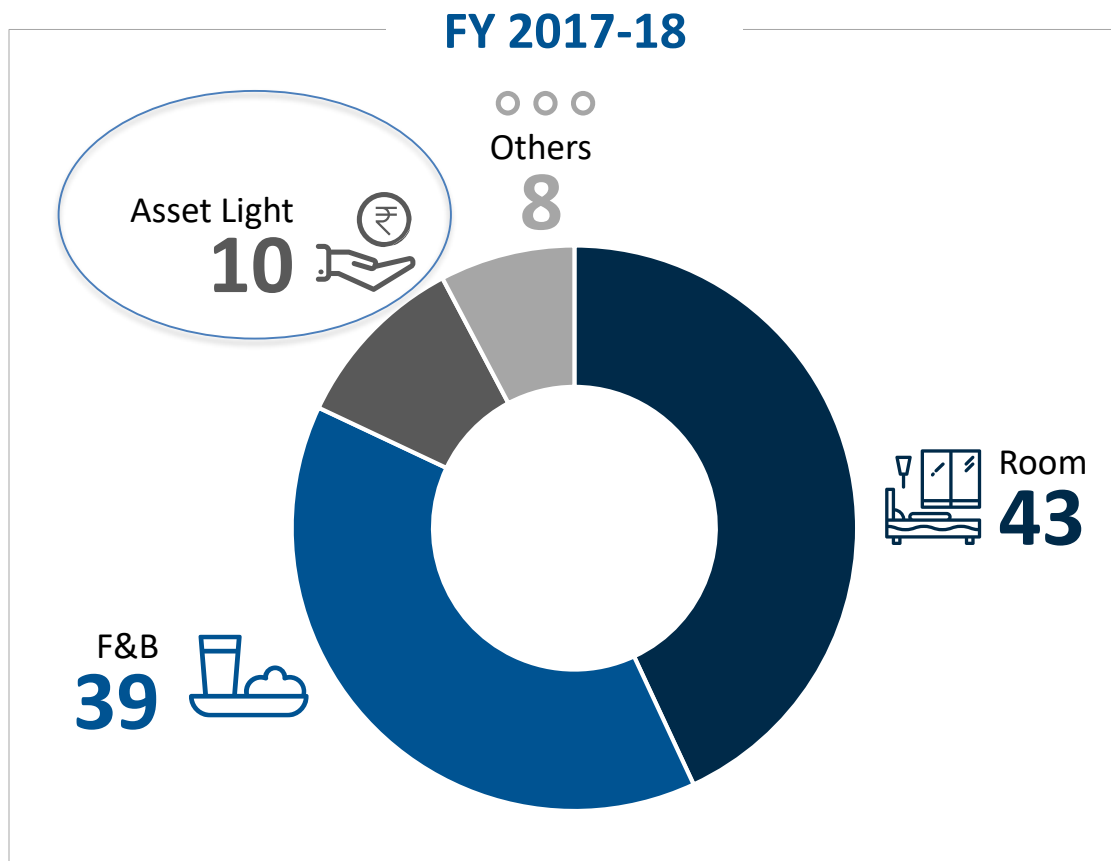
PARTICULARS (₹ Crores)	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
 REVENUE	4,076	4,165	4,595	4,596	1,740	3,211	5,949
 EBITDA	665	732	913	1100	(197)	560	1,943
 EBITDA (%)	16.3%	17.6%	19.9%	23.9%	-	17.4%	32.7%
 PAT	(63)	101	287	354	(720)	(248)	1,003

# 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





*Asset Heavy business driving Leverage; Asset light ensuring Resilience*



**% Share of Consolidated Revenue**

# ROBUST PIPELINE TO DRIVE GROWTH

As on 30<sup>th</sup> April 2023

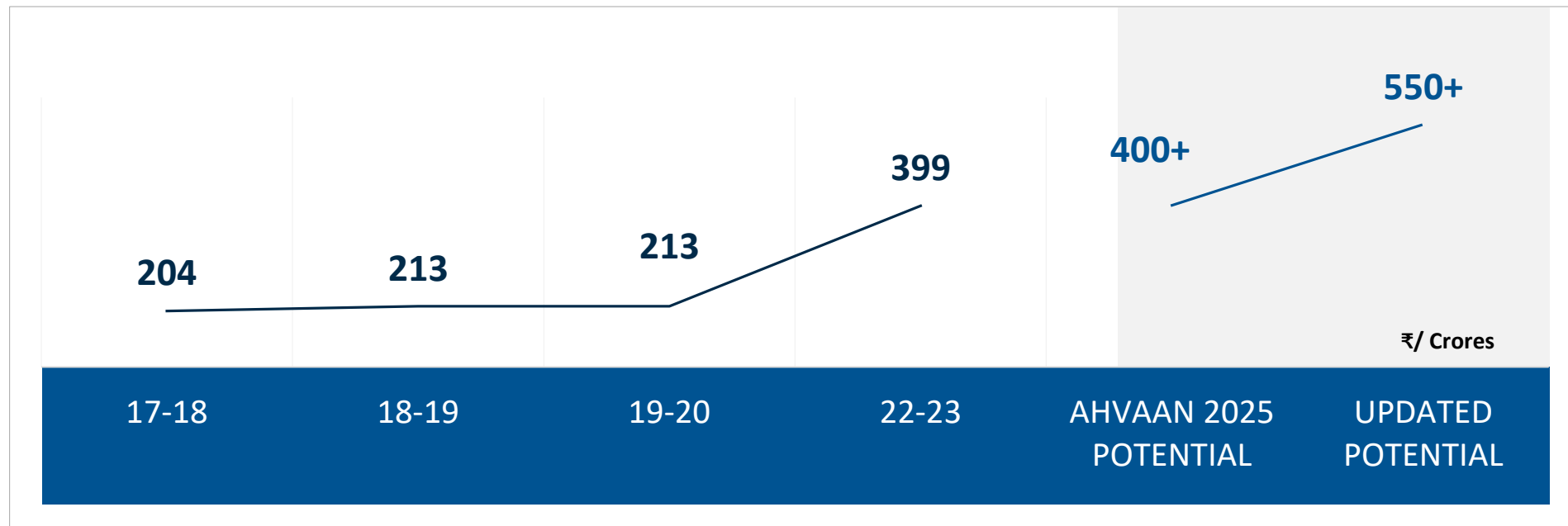
BRANDS	Operational Rooms	Pipeline				Total (Rooms*)
		2023-24	2024-25	2025/26	2026-27 & Beyond	
	11,539	597	484	1,113	825	15,046
	3,801	391	684	670	870	6,435
	1,361	405	458	104	-	2,347
	4,637	995	870	323	705	7,655
<b>TOTAL</b>	<b>21,338</b>	<b>2,388</b>	<b>2,496</b>	<b>2,210</b>	<b>2,400</b>	<b>31,483</b>

\* 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



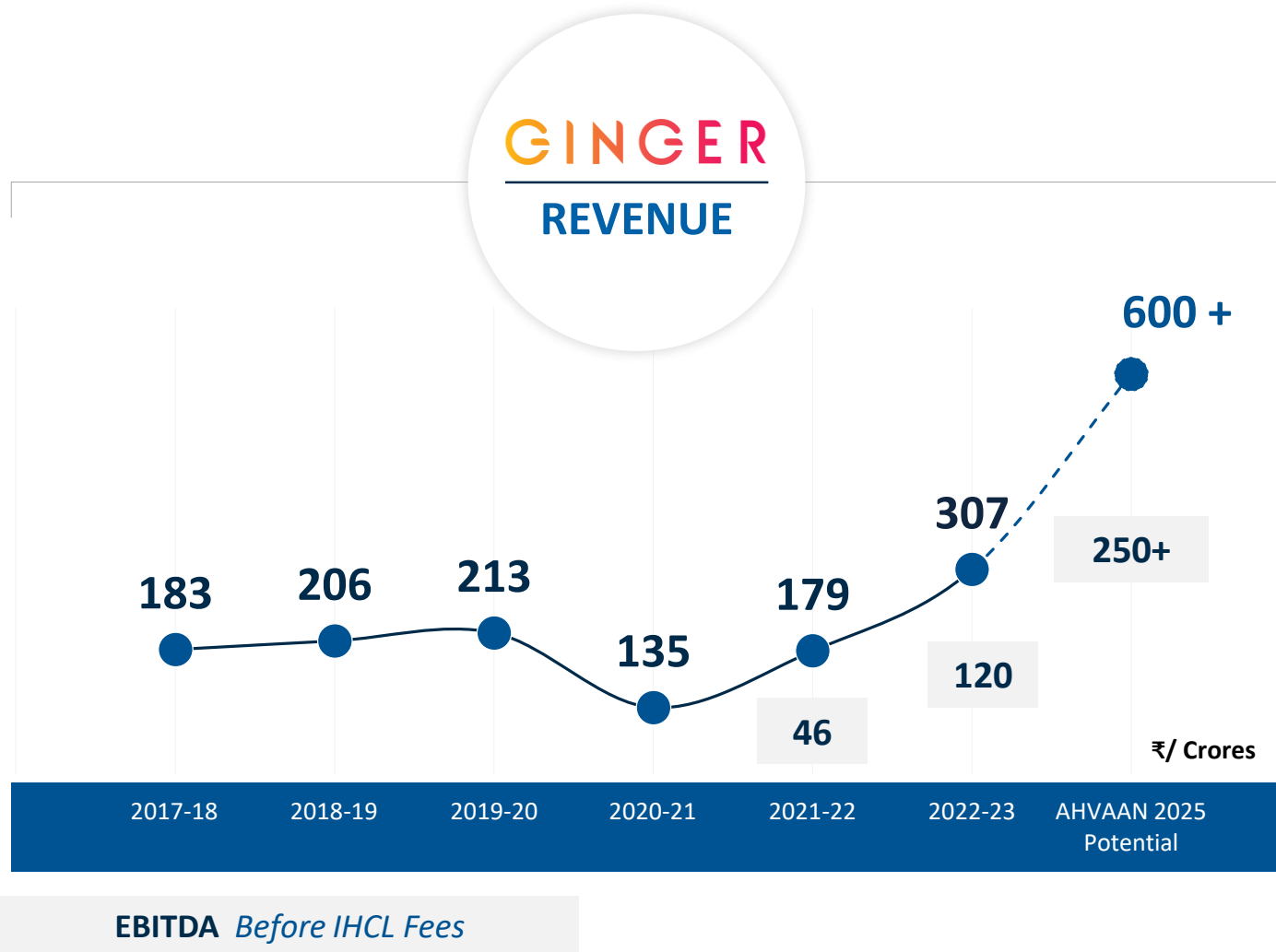
High Flow Through

# GINGER - TO SEE HIGH GROWTH & PROFITABILITY

Potential to reach 100 operating Ginger Hotels by FY 26



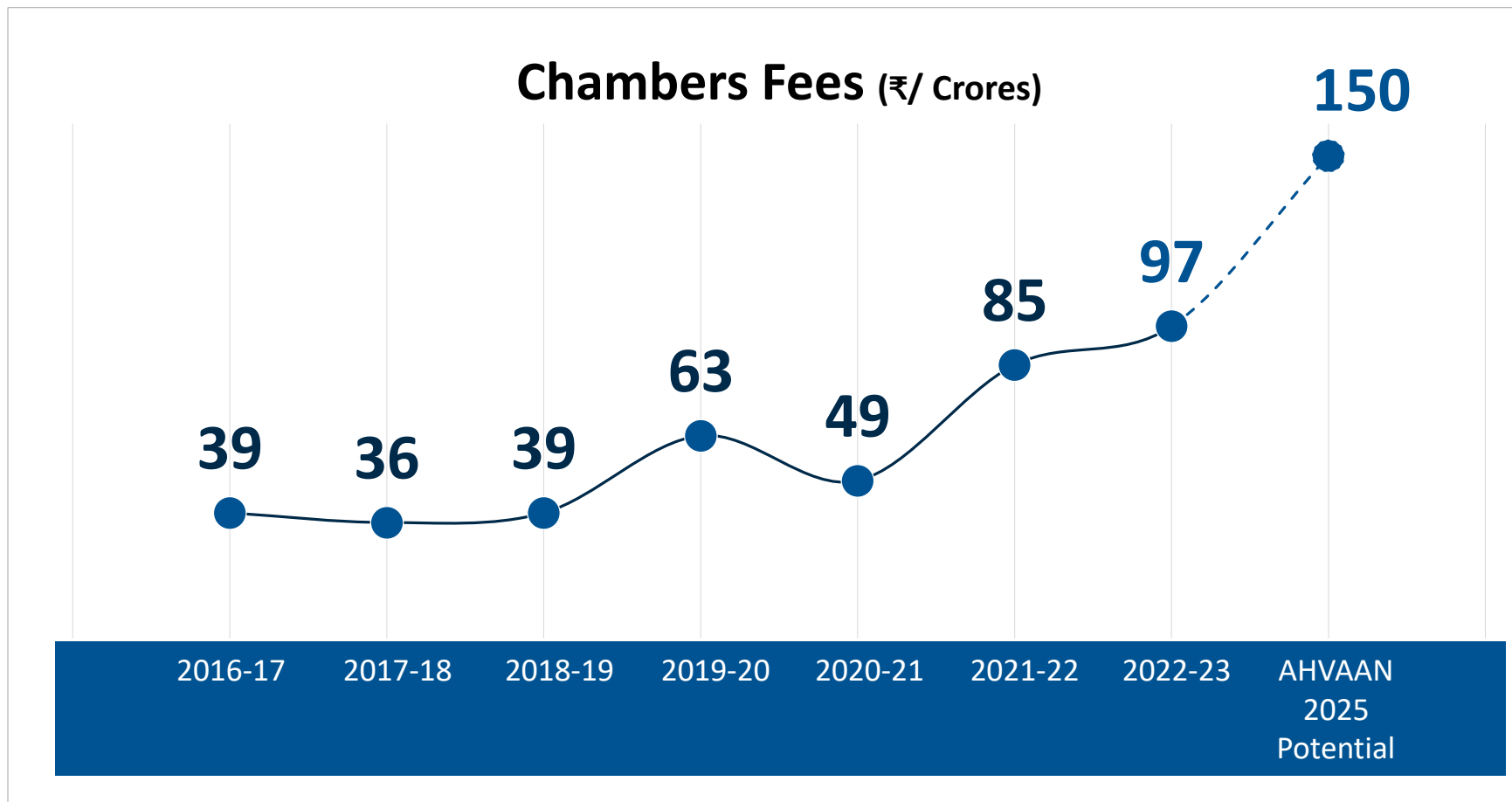
Potential to reach  
**100**  
Operating Ginger  
Hotels by  
**FY 26**



#EBITDA and Margin Before IHCL Fees

# CHAMBERS MEMBERSHIPS – A HIGH MARGIN BUSINESS

*F&B, Rooms, Rentals over and above*



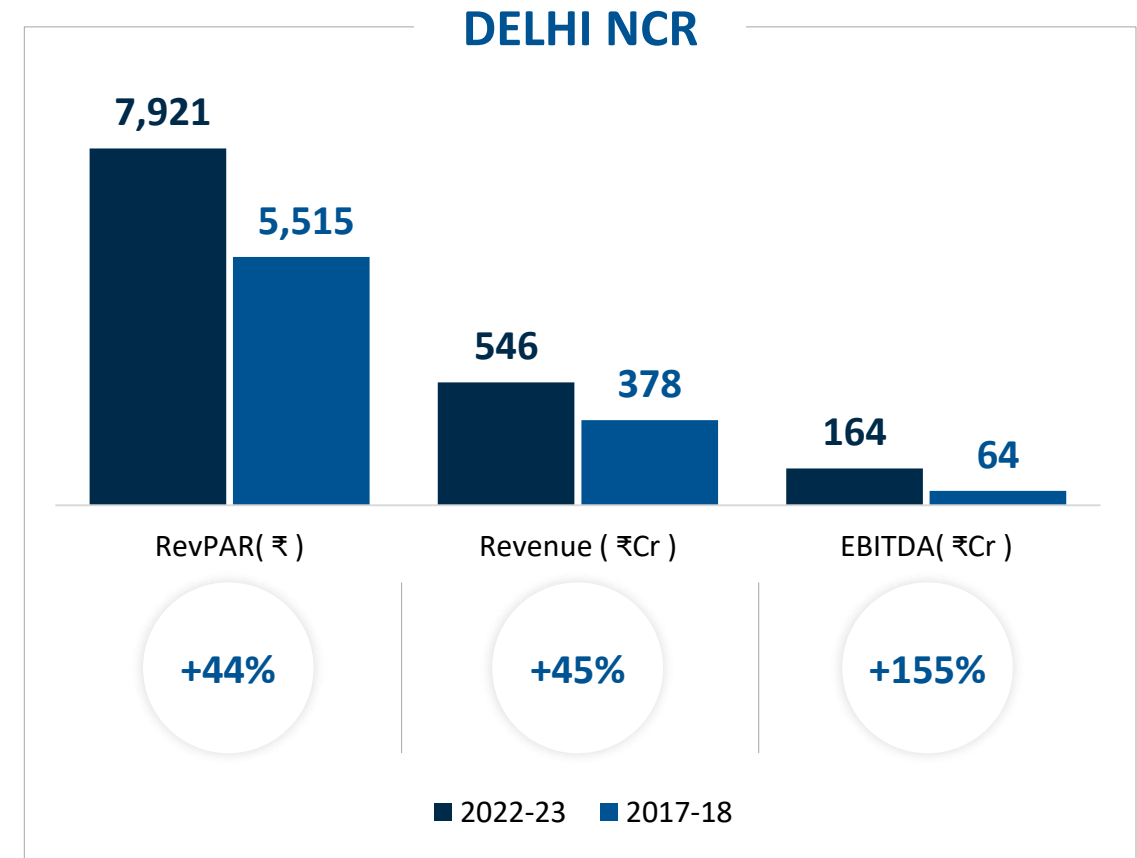
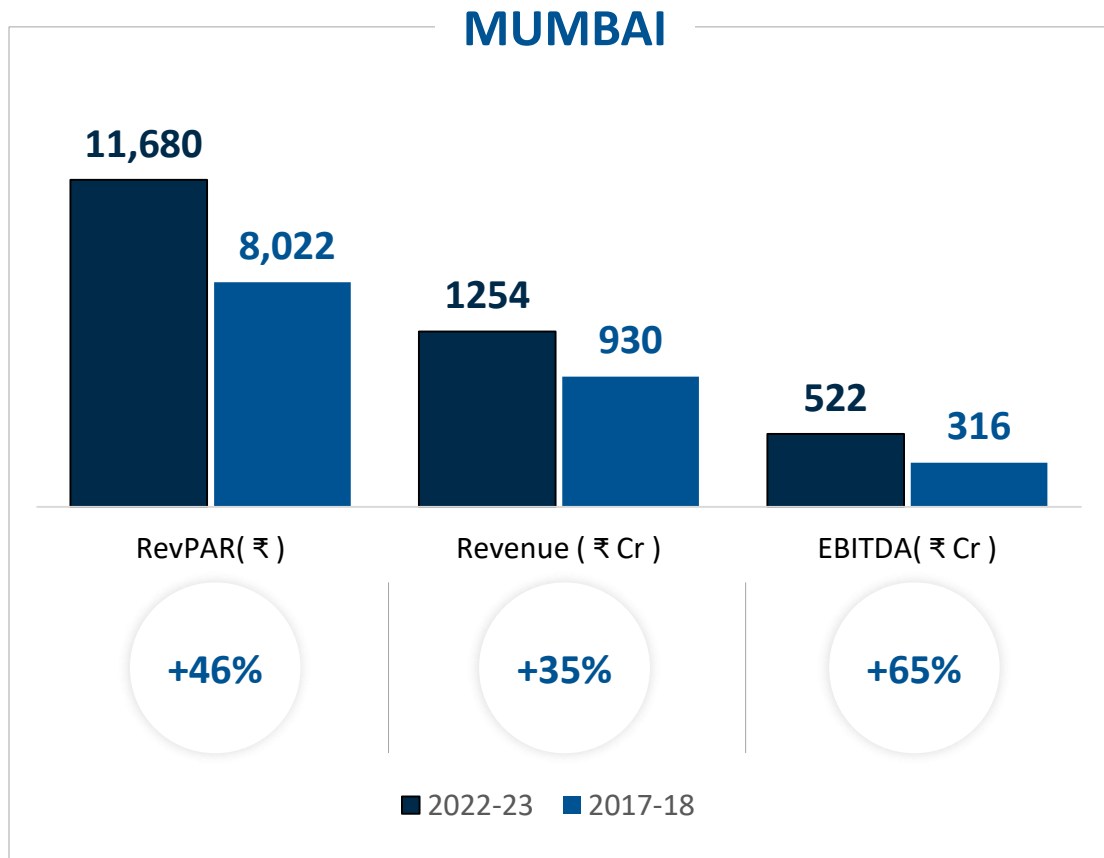
New Chambers at Taj West End to be Launched in 2023/24



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

# SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

*Mumbai and Delhi demonstrate this....*

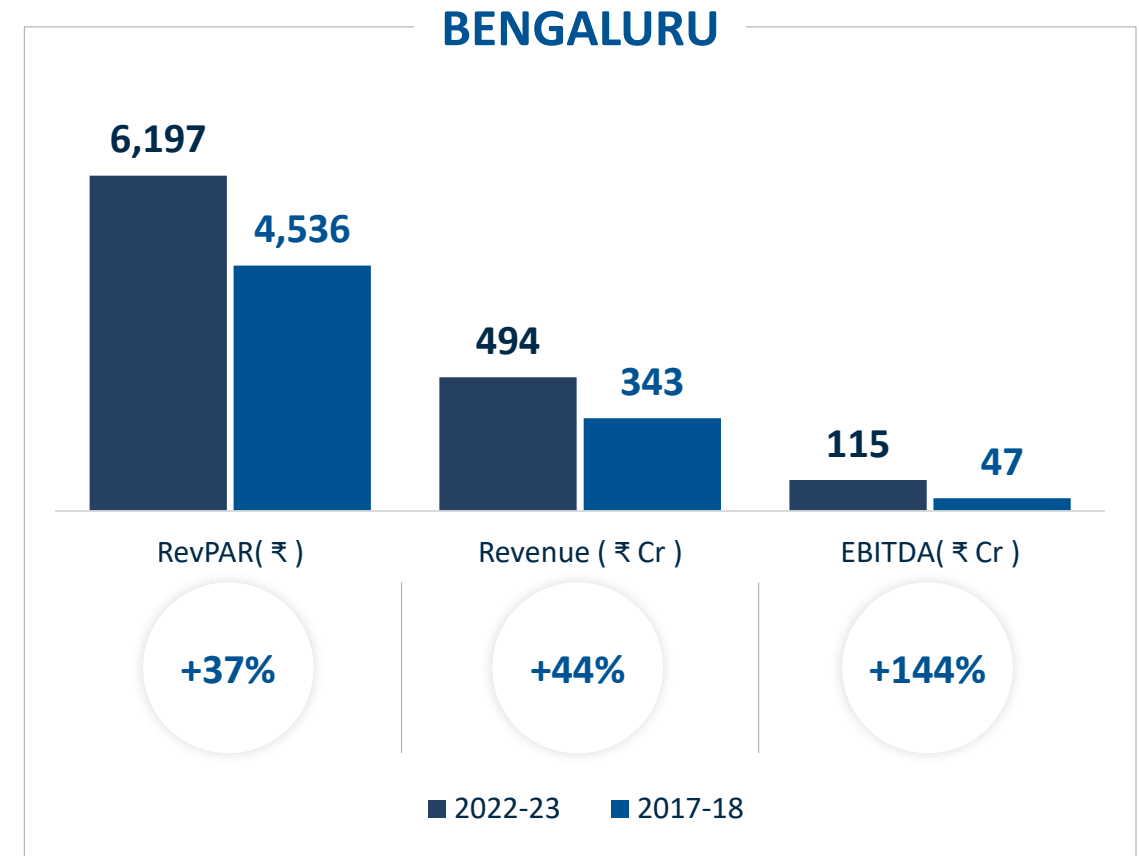
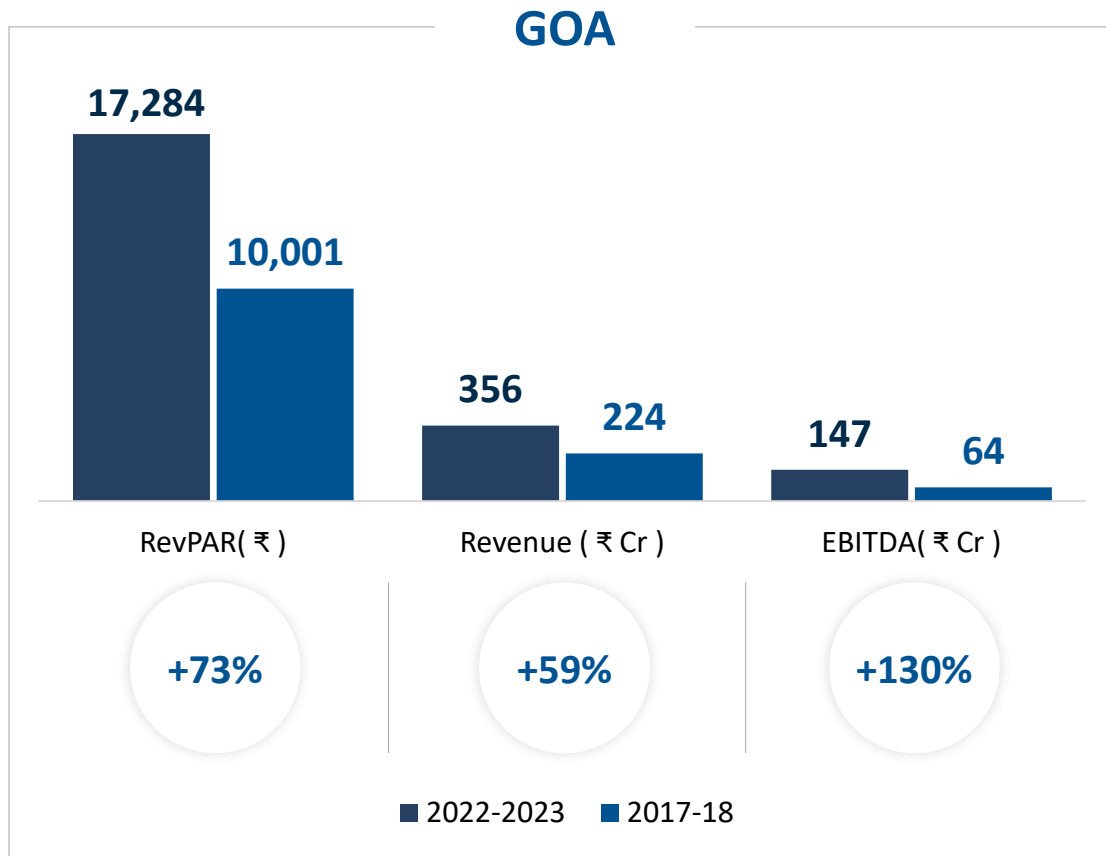


Data for Same Store Hotels

Growth from 2017/18

# SWEATING EXISTING ASSETS TO MAXIMISE OPERATING LEVERAGE

*....so do Goa and Bengaluru*



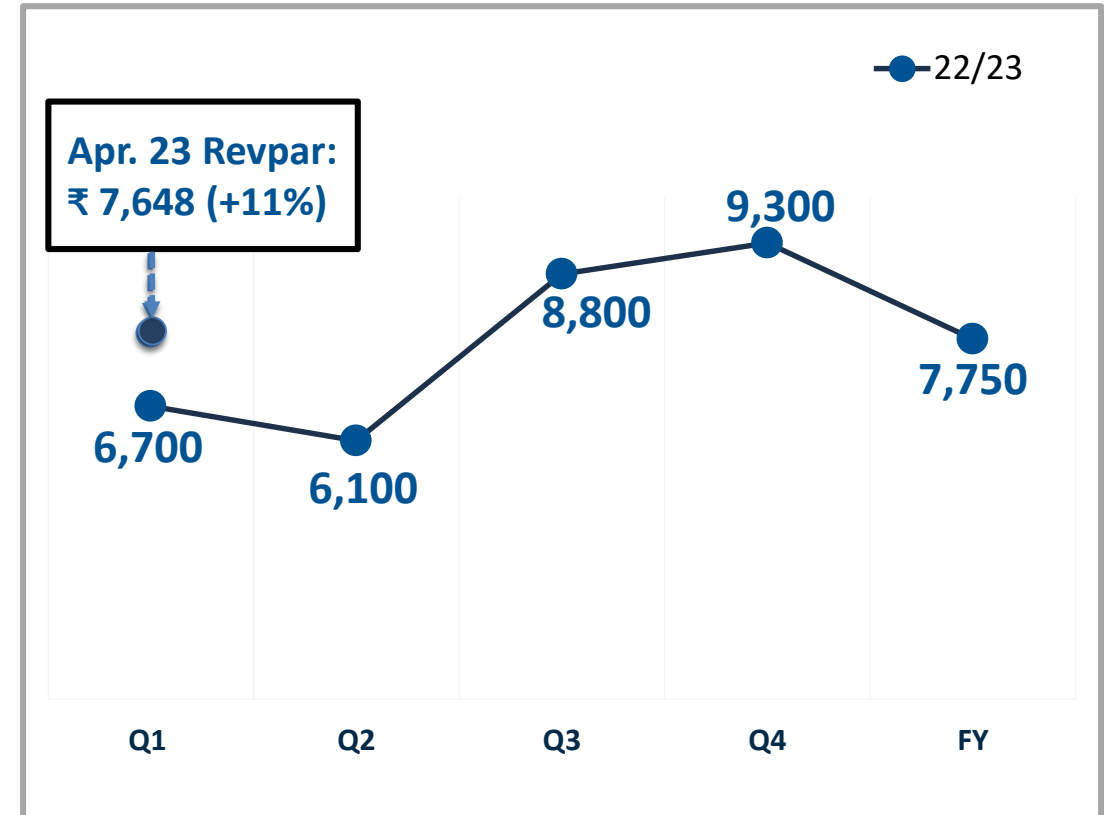
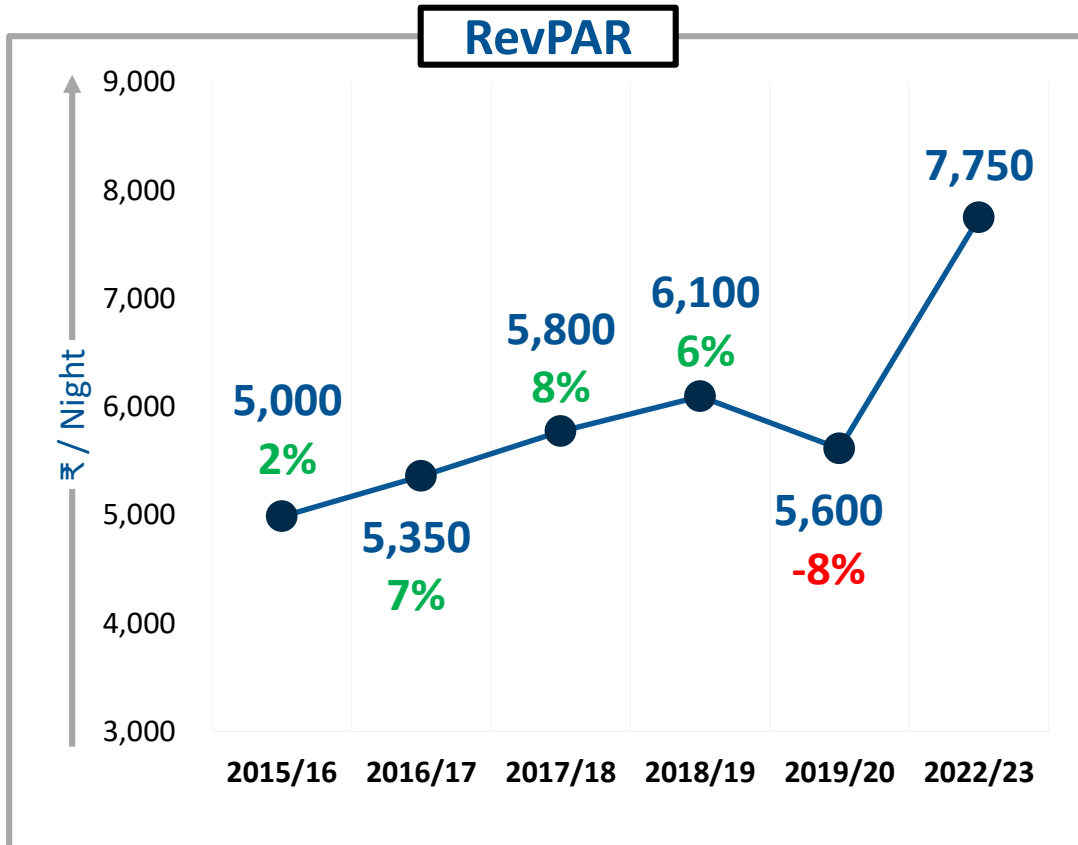
Data for Same Store Hotels

Growth from 2017/18



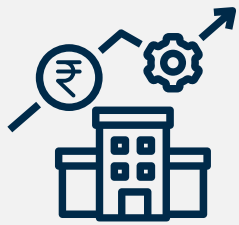
# TRADITIONAL BUSINESS

*RevPar Growth to be higher than historical averages*



\* IHCL Domestic (excl ginger), Growth Rate is YoY

# ENTERPRISE PERFORMANCE & POTENTIAL



~7,000

2017-18

~11,000

2022-23

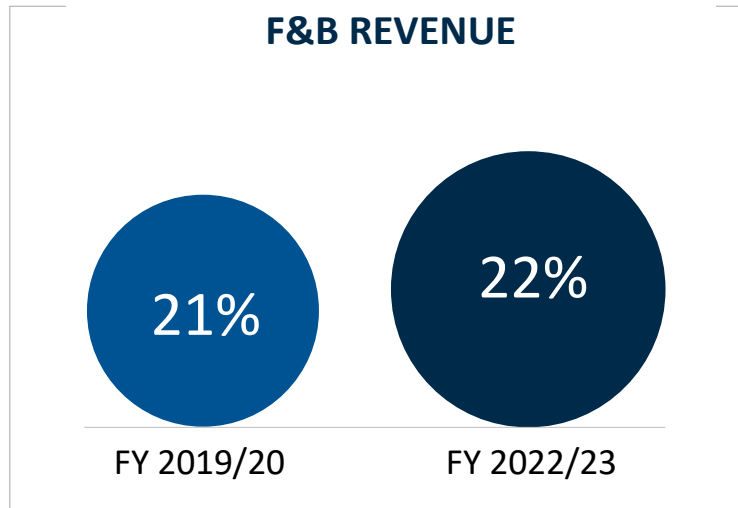
~15,000

AHVAAN 2025  
Potential

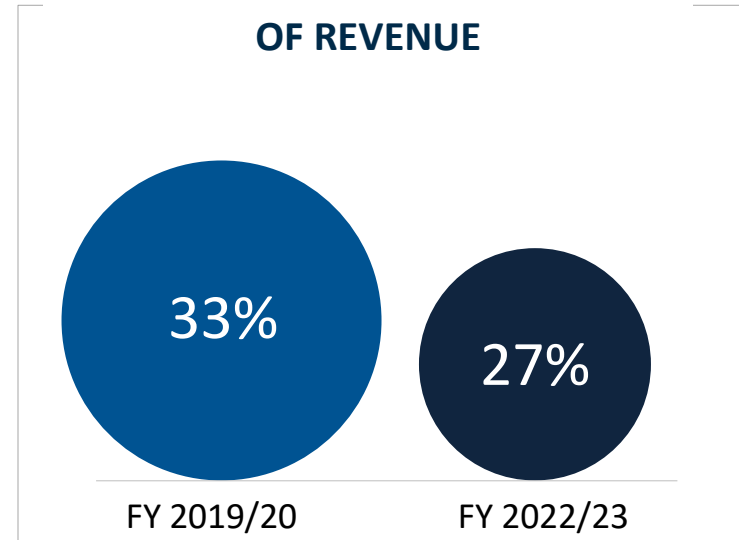
₹ Crores

# CONTINUED FOCUS ON *Productivity*

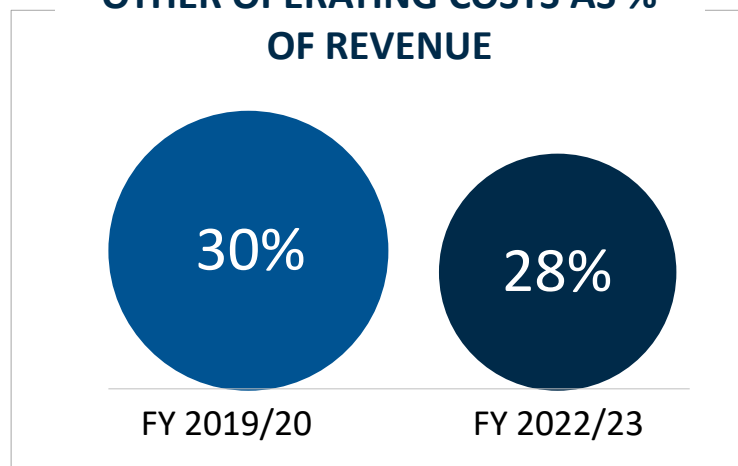
RAW MATERIAL COSTS AS % OF  
F&B REVENUE



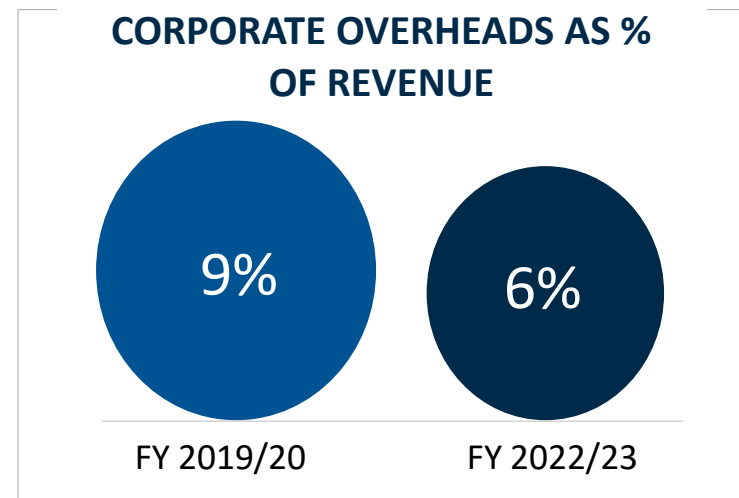
PAYROLL COSTS AS %  
OF REVENUE



OTHER OPERATING COSTS AS %  
OF REVENUE









CORPORATE OVERHEADS AS %  
OF REVENUE



Costs as a percentage of consolidated revenues

# MARGIN AND FREE CASH FLOW

*33% is a fair EBITDA Guidance*

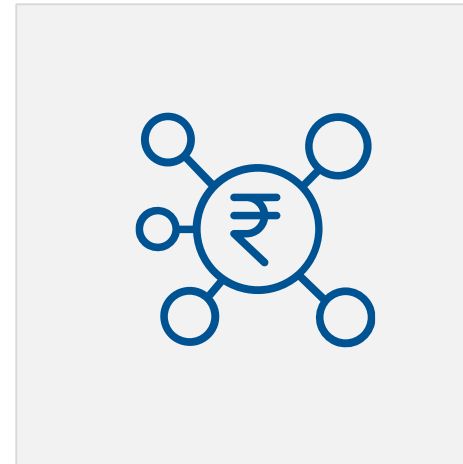
IHCL CONSOLIDATED		% OF REVENUE	
		AHVAAN GUIDANCE	2022-23
	Total Revenue	100%	100%
	EBITDA	30% - 35%	32.7%
	Fixed Leases, Taxes, Working Capital & Dividends	10%	8.0%
	Normal Capex & Renovations	5%	6.3%
	Cash Flow before Expansion Capex	15% - 20%	18.3%
	Capex for Expansion Projects/Inorganic Opportunities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

# 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



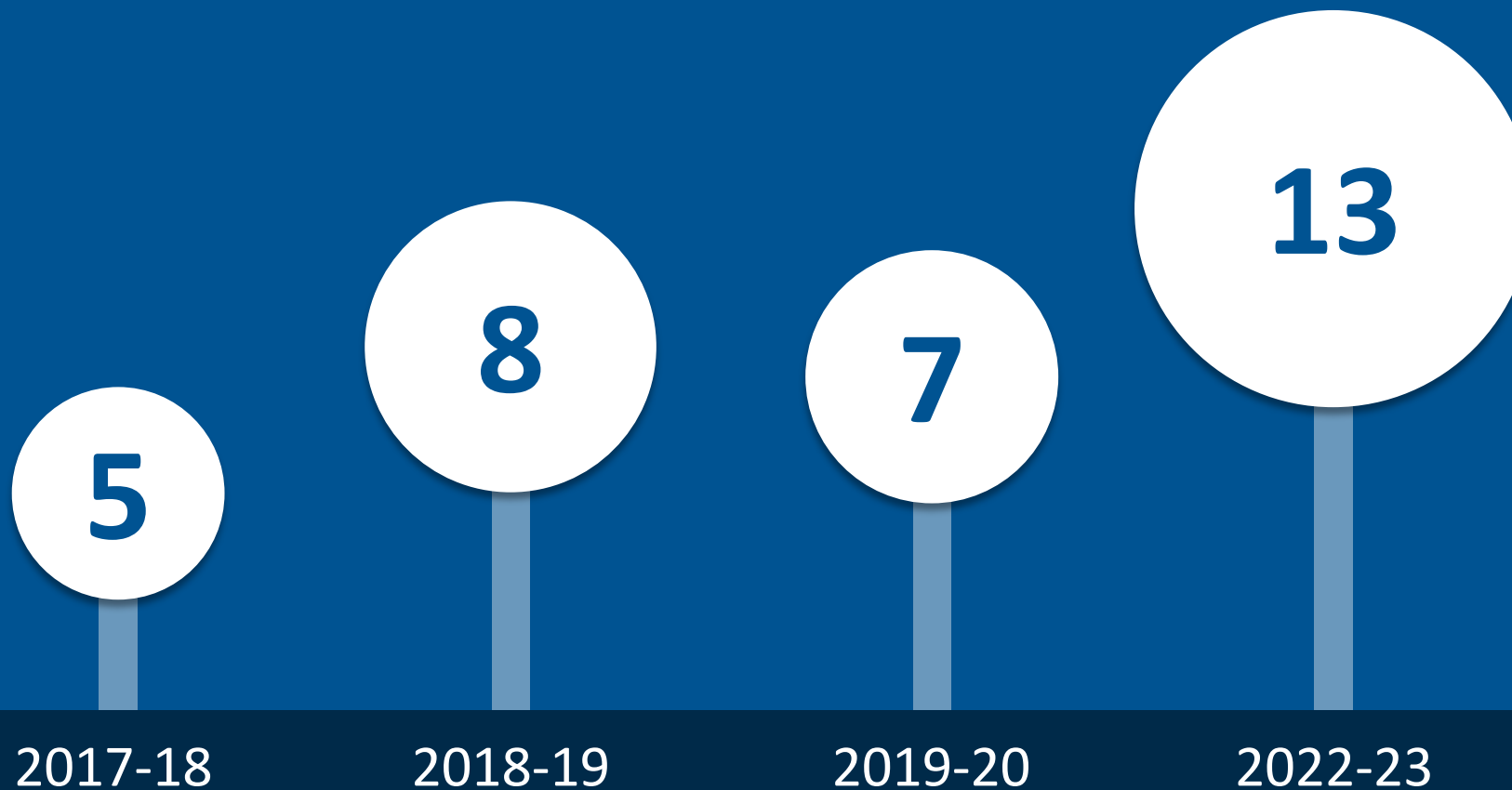
## Greenfield and Selective M&As

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

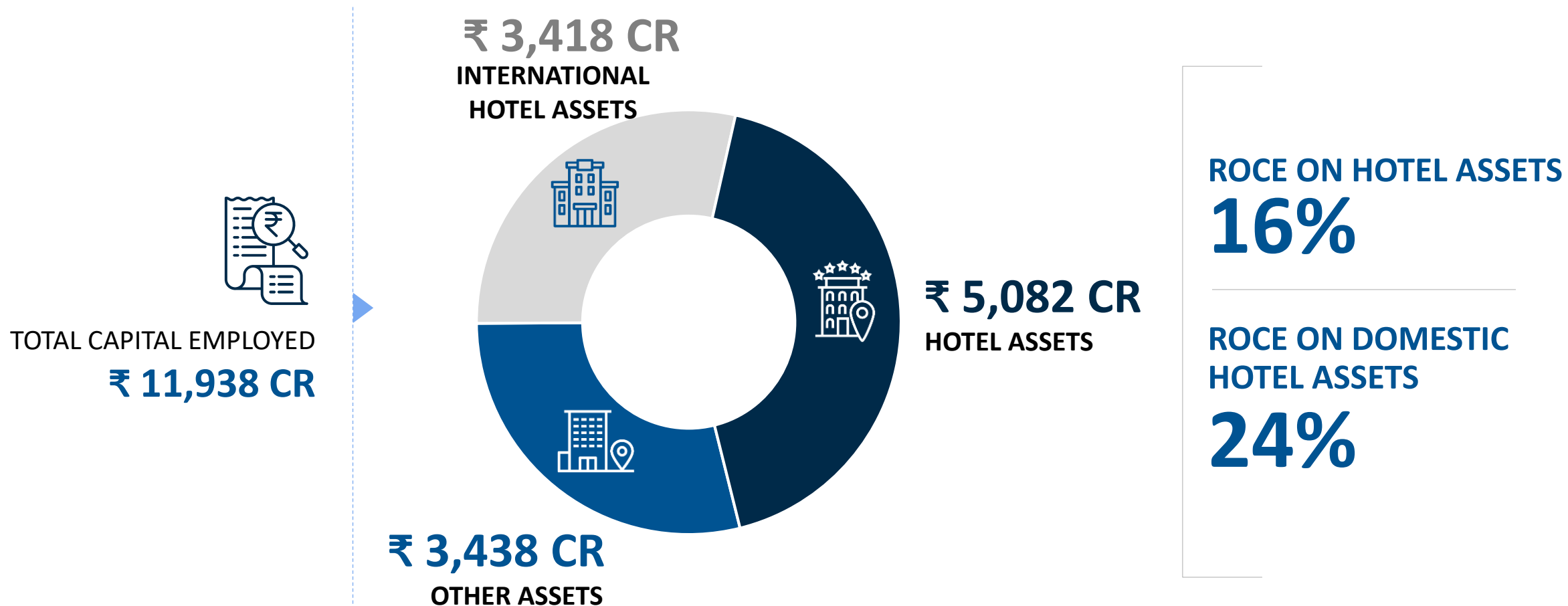




# SIGNIFICANT INCREASE IN CONSOLIDATED ROCE %

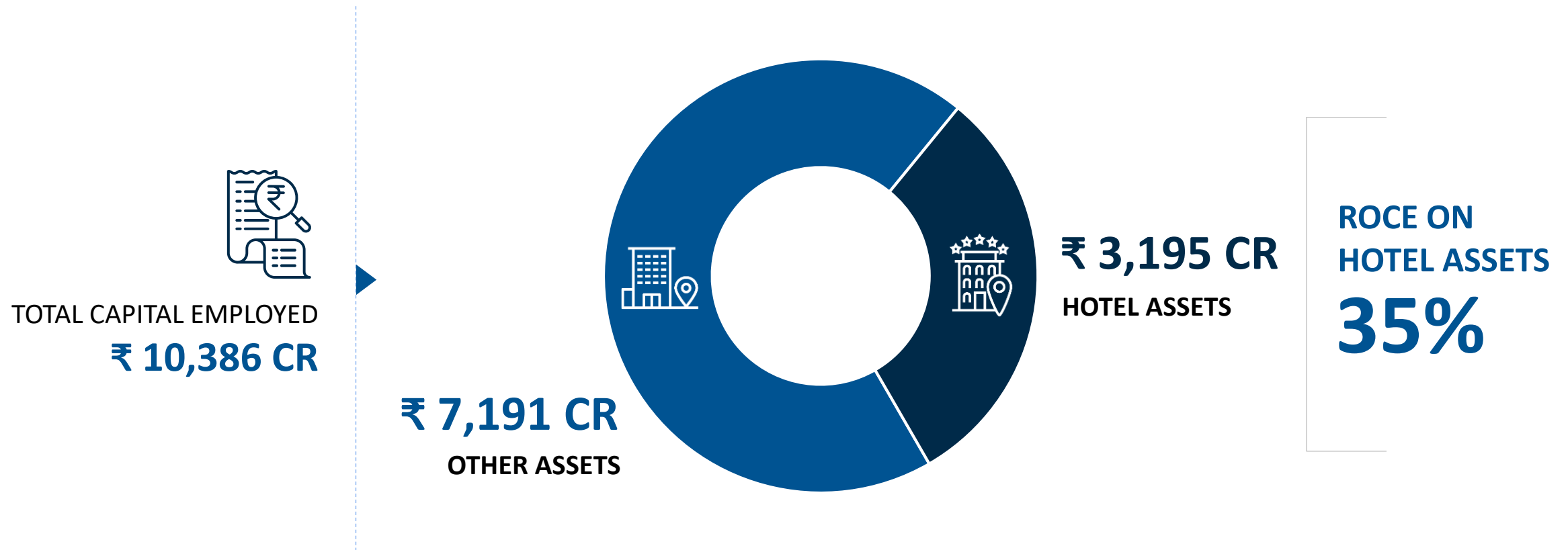


# RETURN ON CAPITAL EMPLOYED – CONSOLIDATED



FY 2022-23. Detailed Workings in Annexure

# RETURN ON CAPITAL EMPLOYED – IHCL STANDALONE



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



Fastest Growing Major Economy in the World



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



## GOVERNMENT FOCUS ON INFRASTRUCTURE



**80 New Airports** expected in India in next 5 years



Government developing tourism and destinations on Mission Mode



## SERVICES ECONOMY



42% Growth in Services Exports in FY 22-23



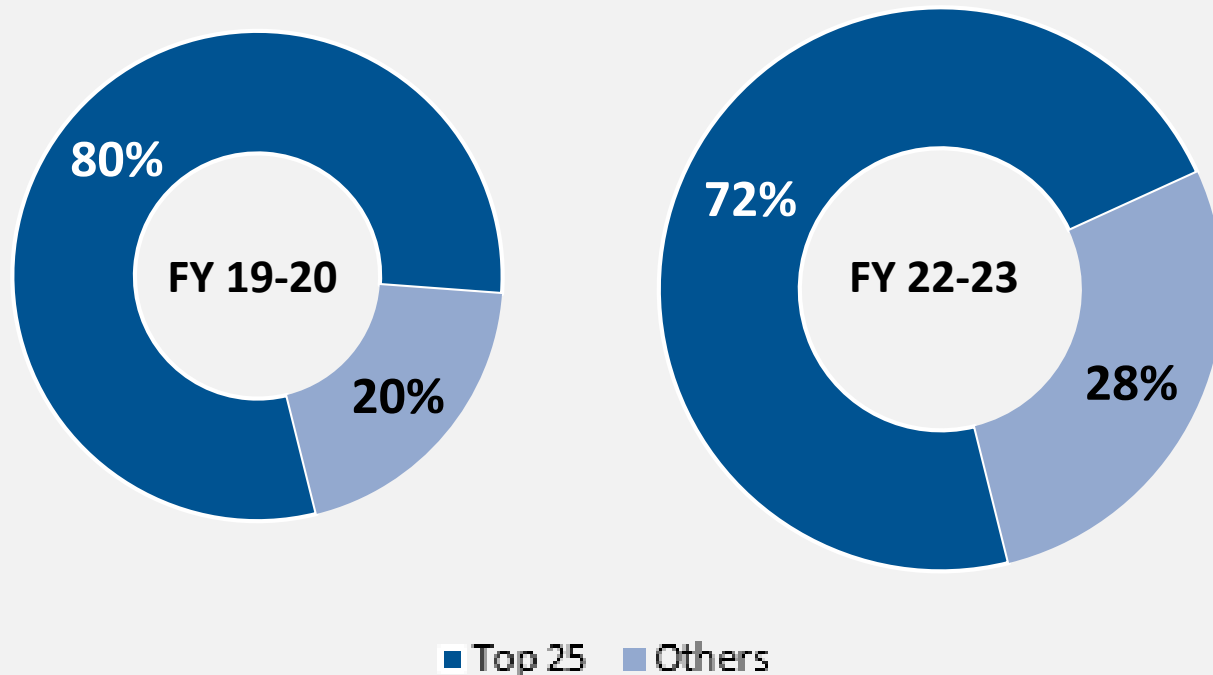
Premium hotels beneficiary of K-Shaped recovery

Source: IMF, Economic Times, SEPC, Government Documents



# STRUCTURAL SHIFT IN *Earning Power & Spend Patterns*

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 A Market Penetration Story



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

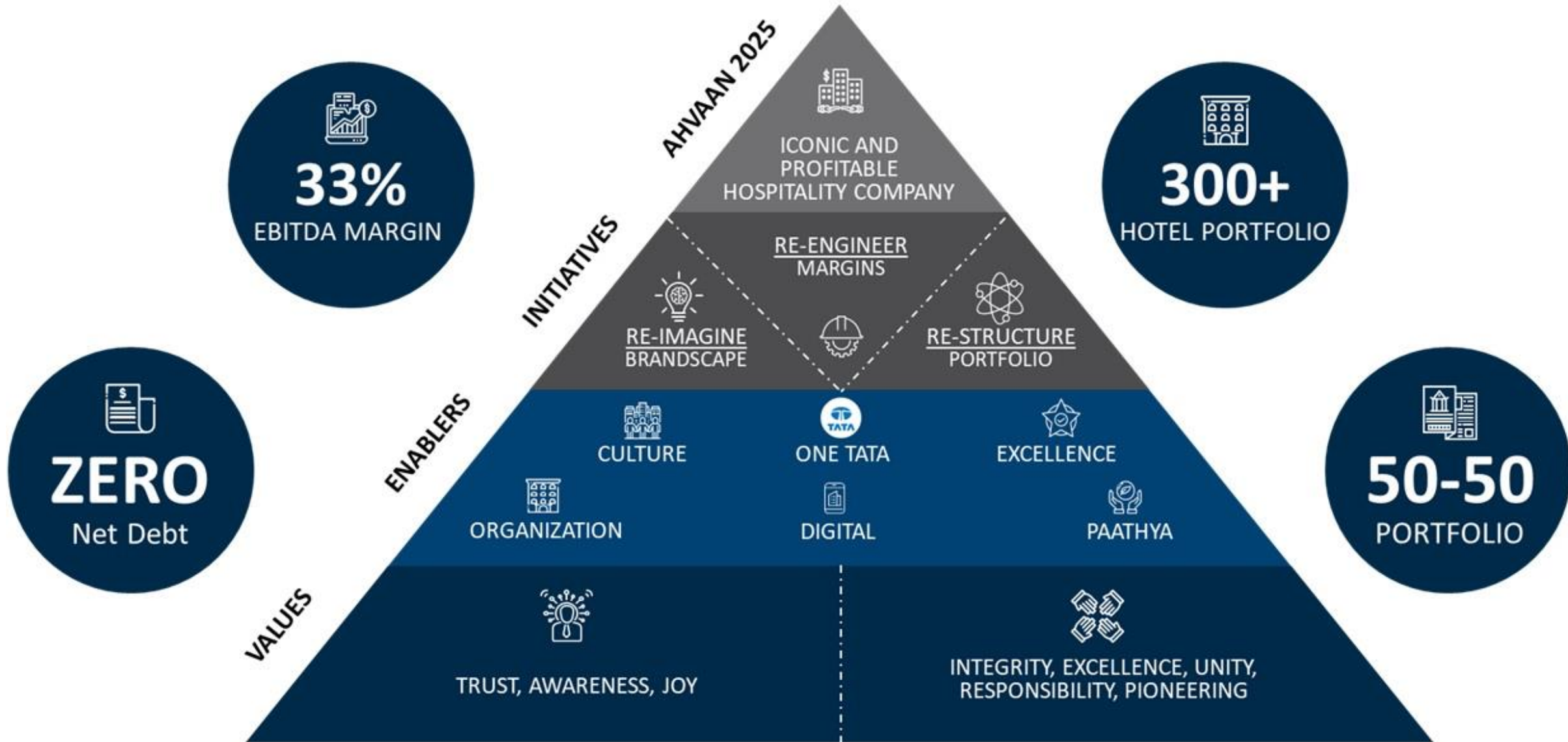
**DEMAND GROWTH CONTINUES TO OUTPACE SUPPLY**

Source: STR

# IHCL WELL POSITIONED *To Proactively Capture The Potential*



# AHVAAN 2025



# CLEAR *ASPIRATIONS*, ROBUST *STRATEGY* & POWERFUL *EXECUTION* ENGINE

Confident in our  
strategy and ability  
to deliver

*Responsible*

*Profitable Growth*

- 1] *Strong tailwinds for Indian economy & hospitality sector*
- 2] *IHCL has an advantaged portfolio and footprint*
- 3] *Our culture and capabilities are our competitive advantages*
- 4] *We invest for the long-term and are focused on ROCE*
- 5] *We do business the right and responsible way*



WE PROMISE, AND  
WE WILL DELIVER

# IHCL

ASPIRATION X EXECUTION = PERFORMANCE

CAPITAL MARKET DAY | 11<sup>th</sup> May 2023



SELEQTIONS

VIVANTA

GINGER

amã  
STAYS & TRAILS

3min  
guaranteed quality cuisine



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# RETURN ON CAPITAL EMPLOYED – CALCULATION FY 2022-23

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