

January 17, 2025

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

Dear Sirs,

**Re: Press Release**

Further to our letter of date intimating the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Company for the quarter / nine months ended December 31, 2024, enclosed is a copy of the Press Release on the same for your records.

Kindly acknowledge receipt.

Yours sincerely,

**BEEJAL DESAI (F3320)**  
**Executive Vice President**  
**Corporate Affairs & Company Secretary (Group)**

THE INDIAN HOTELS COMPANY LIMITED

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## IHCL ANNOUNCES FINANCIAL RESULTS FOR Q3 FY 2024-25

29% REVENUE GROWTH AT INR 2,592 CRORES, 32% EBITDA GROWTH AT INR 1,020 CRORES

~ EBITDA MARGIN OF 39.4%, AN EXPANSION OF 80 BPS

~ PAT AT INR 582 CRORES, GROWTH OF 29% YoY

~SETS NEW GROWTH BENCHMARK IN 2024

MUMBAI, JANUARY 17, 2025: The Indian Hotels Company Limited (IHCL), India's largest hospitality company, reported its consolidated financials for the third quarter and nine months ending December 31<sup>st</sup>, 2024.

### CONSOLIDATED FINANCIAL RESULTS FOR Q3 AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2024

#### Q3 YoY PERFORMANCE

Revenue ↑ 29%	EBITDA ↑ 32%	EBITDA % ↑ 0.8pp	PAT ↑ 29%
₹ 2,592 Cr	₹ 1,020 Cr	39.4 %	₹ 582 Cr

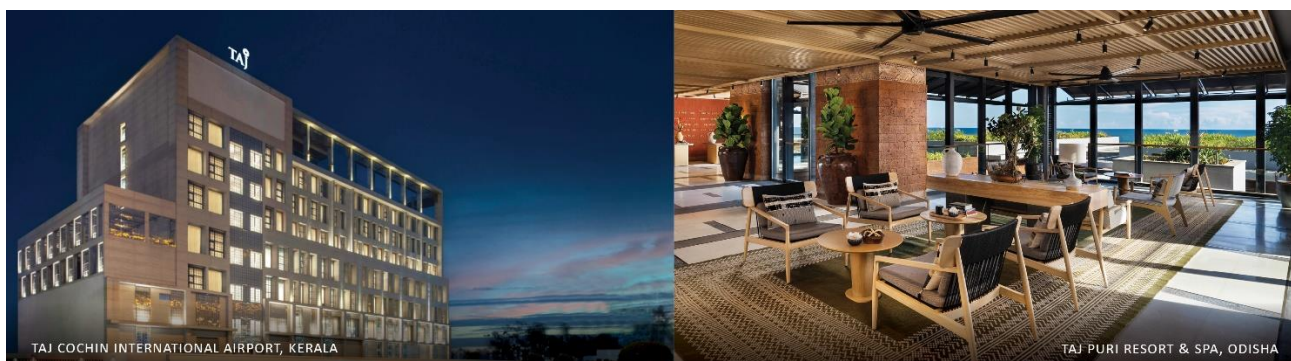
#### NINE MONTHS ENDED DECEMBER 31<sup>ST</sup> YoY PERFORMANCE

Revenue ↑ 22%	EBITDA ↑ 27%	EBITDA % ↑ 1.6 pp	PAT ↑ 65%
₹ 6,078 Cr	₹ 2,081 Cr	34.2%	₹ 1,385 Cr*

\*Includes one-time exceptional gain of INR 307 Cr in Q2 on account of TajSATS consolidation.

Mr. Puneet Chhatwal, Managing Director & CEO, IHCL, said, "Q3 marks eleven consecutive quarters of record performance with the hotel segment reporting a strong revenue growth of **16%** resulting in EBITDA margin of **40.9%**. The revenue performance was driven by **40%** increase in New Businesses, not like for like growth and double-digit growth in same store hotels led by **20%** growth in the US portfolio. With the consolidation of air and institutional catering business, Revenue and PAT grew by **29%** at **INR 2,592 crores** and **INR 582 crores** respectively. In Q4 and the subsequent quarters of the next financial year, the sector will continue to witness demand buoyancy on account of large-scale regional events, weddings and sustained transient travel."

He added, "In line with **Accelerate 2030**, IHCL sets a new growth benchmark with **55** signings and **20** openings till date this fiscal and 85% of these signings are capital light. With a portfolio of **360** hotels and an industry leading pipeline of **123** hotels, IHCL at this pace of growth is well poised to reach **700** hotels by **2030**."



KEY OPENINGS IN Q3



## Q3 HIGHLIGHTS

### DELIVERS RECORD FINANCIAL PERFORMANCE

- Domestic same store hotels delivered a **13% Consolidated RevPAR** growth with a premium of **78%** vs industry at enterprise level.
- **International Consolidated portfolio** reported an occupancy of **78%**, up 400 basis points, resulting in a **RevPAR** growth of **9%** led by **25% RevPAR** growth in **The Pierre, New York**.
- **Management Fee income** grew by **32%** to **INR 177 crores** on the back of not like for like growth.

### NEW & REIMAGINED BUSINESSES

- The Air & Institutional Catering business segment (**TajSATS**) clocked a revenue of **INR 275 Crore, 18% growth** over the previous year and **EBITDA margin** at **26.7%**.
- **New Businesses** vertical comprising of **Ginger, Qmin** and **amã Stays & Trails** reported an Enterprise revenue of **INR 218 crores, a growth of 38%** and Consolidated revenue of **INR 164 crores, a growth of 40%**.
- Enterprise Revenue of **Ginger** stood at **INR 186 Crore** with a strong **EBITDAR margin** at **46%** and a portfolio of **102 hotels** with **72** in operations.
- **Qmin** has grown to **59 outlets** and **amã Stays & Trails** has reached a milestone of **250 bungalows** in its portfolio with **119** in operations.

### EXPANSION MOMENTUM CONTINUES

- In **Q3**, IHCL signed **20** hotels which included **3 Taj** hotels in destinations like Chail and Ayodhya, **The Claridges, New Delhi, SeleQtions** hotels in **Diu** and **Mandvi**, a **Vivanta** in **Surat**, **Tree of Life** resorts in **Udaipur** and **Naldehra**, **6** under the newly reimagined **Gateway** and **5 Ginger** hotels.
- IHCL opened **8** new hotels in **Q3**, taking the total operating hotels to **237** across brands with a **Taj** in **Puri** and **Cochin International Airport**, **SeleQtions** in **Thimpu, Goa** and **Kumbhalgarh**, a **Tree of Life** resort in **Bandhavgarh** and **2 Ginger** hotels in **Diu** and **Goa**.

### ESG+ FRAMEWORK OF PAATHYA

- IHCL now uses **37% energy** from renewable sources and has installed **336 EV** charging stations.
- Continuing its journey of eliminating single use plastic, IHCL installed **61 bottling plants** and achieved **48% + recycling of water** used.
- Bridging the employability gap in the industry, IHCL has partnered for **46** skilling centres.

**Mr. Ankur Dalwani, Executive Vice President and Chief Financial Officer, IHCL** said, “With continued demand buoyancy in the domestic market IHCL Standalone reported a revenue of **INR 1,517 crores**, an increase of **15%** over the previous year, EBITDA margin **47.8%**, an expansion 240 basis points and a **23%** growth in PAT at **INR 469 crores**. Led by a broad-based business performance, IHCL Consolidated reported EBITDA margin of **39.4%** an expansion of 80 bps resulting in a strong gross cash position as on 31<sup>st</sup> December of **INR 2,823 crores**.”

**He added**, “The company in January has acquired 55% shareholding in Rajscape Hotels, the brand holding company of Tree of Life and will form a part of IHCL Consolidated from Q4.”



## 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 **World's Strongest Hotel Brand 2024** and **India's Strongest Brand 2024** as per Brand Finance; **SeleQtions**, a named collection of hotels; **Tree of Life**, private escapes in tranquil settings; **Vivanta**, sophisticated upscale hotels; **Gateway**, full-service hotels designed to be your gateway to exceptional destinations 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 **360** hotels including **123** under development globally across 4 continents, 13 countries and in over 150+ locations. The Indian Hotels Company Limited (IHCL) is India's largest hospitality company by market capitalization. It is listed on the BSE and NSE.

Please visit: **[IHCL](#)**; **[Taj](#)**; **[SeleQtions](#)**; **[Tree of Life](#)**; **[Vivanta](#)**; **[Gateway](#)**; **[Ginger](#)**

For more information, please contact: [kirti.dhingra@ihcltata.com](mailto:kirti.dhingra@ihcltata.com)



ANNEXURE I  
IHCL AWARDS & ACCOLADES FY25

**BRAND FINANCE'S 'HOTELS 50 2024' ANNUAL REPORT - TAJ RANKED WORLD'S STRONGEST HOTEL BRAND FOR THE THIRD TIME**

**BRAND FINANCE'S COVETED 'INDIA 100 2024' REPORT - TAJ RECOGNISED AS INDIA'S STRONGEST BRAND ACROSS SECTORS FOR THE FOURTH TIME**

**CNBC TV18 - ICICI LOMBARD INDIA RISK MANAGEMENT AWARDS 2024 - MASTER OF RISK IN BRAND & SOCIAL MEDIA RISK MANAGEMENT**

**MR. PUNEET CHHATWAL, MANAGING DIRECTOR & CEO, IHCL AWARDED HALL OF FAME AT THE 39TH IATO ANNUAL CONVENTION**

**GOLDEN PEACOCK AWARD FOR EXCELLENCE IN GOVERNANCE IN 2024**

**TAJ INNERCIRCLE AWARDED BEST HOTEL LOYALTY PROGRAM AT TRAVEL + LEISURE INDIA'S BEST AWARDS 2024**

**TRAVEL + LEISURE READERS' - WORLD'S BEST AWARDS 2024**

**25 BEST HOTEL BRANDS - TAJ  
100 BEST HOTELS IN THE WORLD**

- TAJ EXOTICA RESORT & SPA, GOA
- TAJ LANDS END, MUMBAI
- TAJ LAKE PALACE, UDAIPUR

**BEST ASIA HOTELS**

- TAJ LANDS END
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI

**BEST ASIA RESORTS - TAJ EXOTICA RESORT & SPA, GOA**

**10 BEST INDIA CITY HOTELS**

- TAJ LANDS END, MUMBAI
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI
- TAJ WEST END, BENGALURU
- THE TAJ MAHAL PALACE, MUMBAI

**BEST INDIA RESORTS**

- TAJ EXOTICA RESORT & SPA, GOA
- TAJ LAKE PALACE, UDAIPUR
- RAMBAGH PALACE, JAIPUR
- UMAID BHAWAN PALACE, JODHPUR

**TRAVEL + LEISURE READERS' 20 FAVOURITE CITY HOTELS IN ASIA OF 2024**

- TAJ LANDS END, MUMBAI
- TAJ MAHAL, NEW DELHI
- TAJ PALACE, NEW DELHI

**ROBB REPORT 50 GREATEST LUXURY HOTELS 2024**

TAJ LAKE PALACE UDAIPUR



<b>SOUTH ASIAN TRAVEL AWARDS</b>	<b>LEADING LUXURY HOTEL &amp; LEADING F&amp;B HOTEL - TAJ PALACE, NEW DELHI</b> <b>LEADING RESTAURANT IN A HOTEL - LOYA AT TAJ PALACE, NEW DELHI</b> <b>LEADING WEDDING HOTEL - RAMBAGH PALACE</b> <b>LEADING PALACE HOTEL &amp; LEADING HERITAGE HOTEL - TAJ LAKE PALACE</b> <b>LEADING FAMILY RESORT - DEVI RATN</b> <b>LEADING BUSINESS HOTEL - TAJ LANDS END</b> <b>LEADING AIRPORT HOTEL - VIVANTA COLOMBO</b>
<b>CNT UK READERS' CHOICE AWARDS 2024: THE TOP HOTELS IN INDIA</b>	<ul style="list-style-type: none"><li>• RAMBAGH PALACE, JAIPUR</li><li>• TAJ LAKE PALACE, UDAIPUR</li><li>• UMAID BHAVAN PALACE, JODHPUR</li></ul>
<b>CNT US READERS' CHOICE AWARDS 2024: TOP 20 HOTELS IN INDIA</b>	<ul style="list-style-type: none"><li>• UMAID BHAVAN PALACE, JODHPUR</li><li>• TAJ MAHAL PALACE, MUMBAI</li><li>• TAJ LAKE PALACE, UDAIPUR</li><li>• TAJ MAHAL HOTEL, NEW DELHI</li><li>• TAJ PALACE, NEW DELHI</li><li>• TAJ LANDS END, MUMBAI</li><li>• RAMBAGH PALACE, JAIPUR</li></ul>
<b>CNT US READERS' CHOICE AWARDS 2024: TOP 15 RESORTS IN ASIA</b>	TAJ SAWAI RANTHAMBORE
<b>CNT READERS' CHOICE AWARDS 2024: BEST RESORT IN THE MIDDLE EAST</b>	TAJ PALM, DUBAI
<b>BW HOTELIER INDIAN HOSPITALITY AWARDS</b>	<ul style="list-style-type: none"><li>• THE TAJ MAHAL PALACE &amp; TOWER MUMBAI</li><li>• TAJ WELLINGTON MEWS CHENNAI</li><li>• THE CONNAUGHT, IHCL SELEQTIONS</li><li>• VIVANTA NAMVI MUMBAI, TURBHE</li><li>• THE CROWN IHCL SELEQTIONS, BHUBANESWAR</li><li>• TAJ LANDS END</li><li>• VIVANTA KOLKATA, EM BYPASS</li><li>• TAJ CIDADE DE GOA, HORIZON</li><li>• GINGER BHUBANESWAR</li><li>• TAJ WELLINGTON MEWS CHENNAI</li><li>• TAJ BENGAL KOLKATA</li><li>• TAJ PALACE DELHI</li><li>• TAJ COROMANDEL</li><li>• RAMBAGH PALACE</li><li>• GINGER GOA MADGAON</li><li>• TAJ EXOTICA RESORT AND SPA GOA</li></ul>
<b>TATLER BEST 100 LIST - ASIA</b>	<ul style="list-style-type: none"><li>• TAJ LAKE PALACE</li><li>• UMAID BHAWAN PALACE</li></ul>
<b>GALLIVANTER'S GUIDE: HOTEL OF THE YEAR 2024</b>	UMAID BHAWAN PALACE, JODHPUR