



“Executing Strategy : A Year of Momentum & Milestones”

GLOBAL CONFERENCE CALL Q4 & FY25

5th May, 2025

STORY OF IHCL – A YEAR OF STRATEGIC PROGRESS & VALUE CREATION



STRONG INDUSTRY FUNDAMENTALS

Demand continues to outpace Supply

IHCL records
Double digit **RevPAR growth**



EFFECTIVE STRATEGY EXECUTION

Record signings & openings

Brandscape Expansion

Investing to grow



ONE GROWTH STORY LUXURY | UPSCALE | LEAN

Accelerated growth of **New & Reimagined Businesses**

Management fee continues to scale up

Traditional Business continues to build on a strong foundation



FUELING RECORD FINANCIAL PERFORMANCE

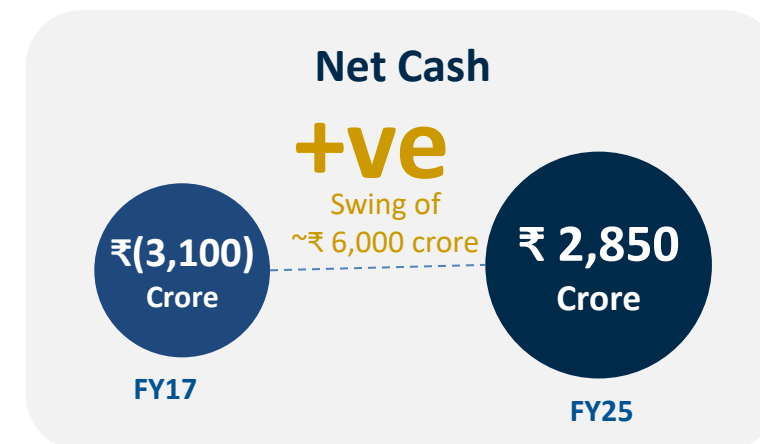
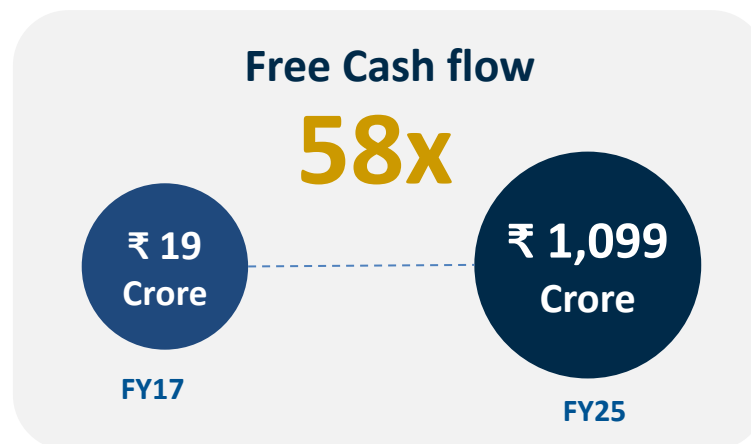
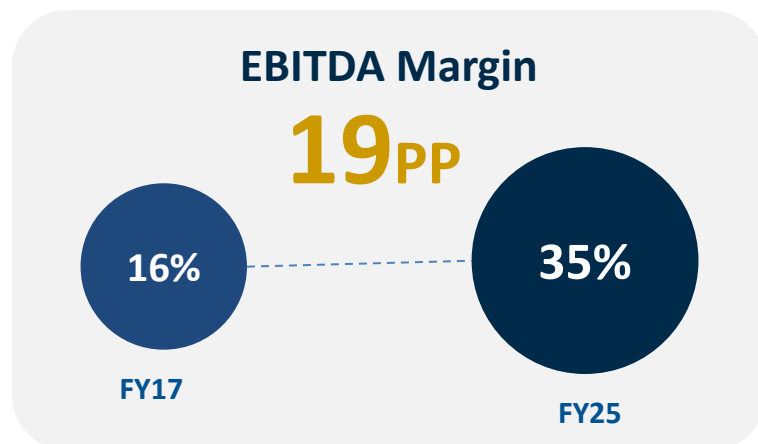
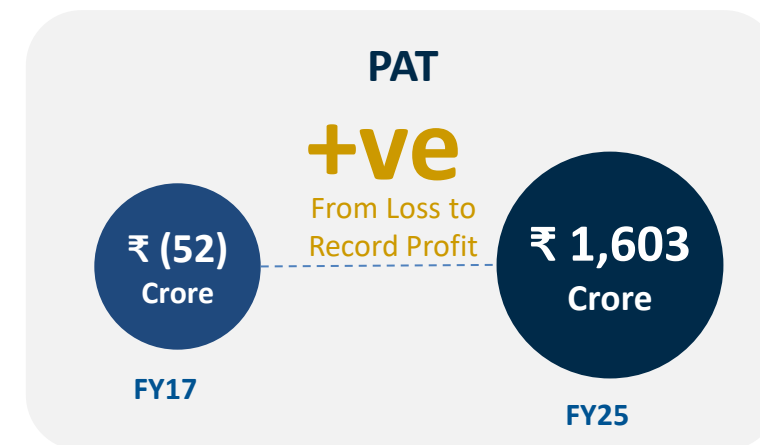
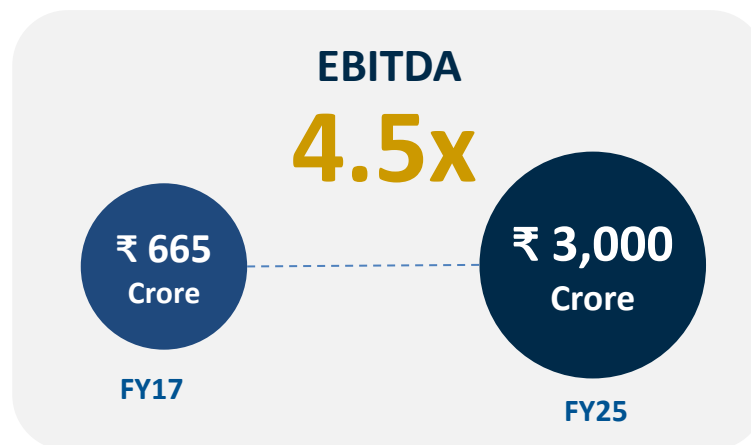
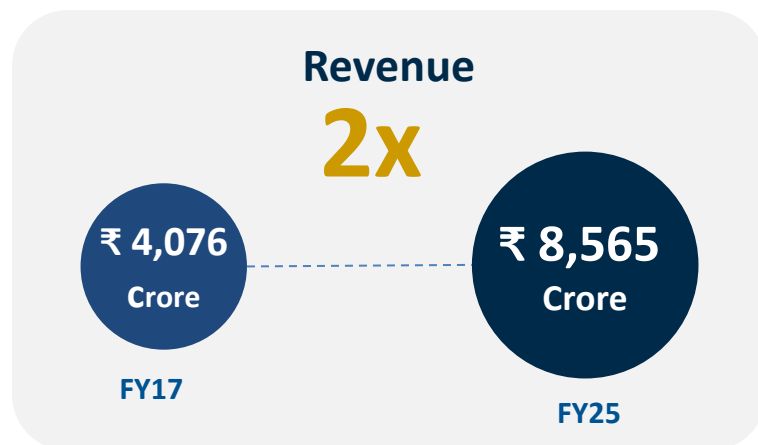
Best ever Q4 and full year performance

Strong Balance sheet & healthy cashflows

Expanding **RoCE & RoE** - Creating Intrinsic Value

STORY OF IHCL *ASPIRATION TO ACCELERATION*

₹/ Crores



PAT Excludes exceptional gain(net) of ₹ 305 crs in FY25 and exceptional loss ₹ (11) crs in FY17

STORY OF IHCL *GROWING LEGACY ROOM BY ROOM, HOTEL BY HOTEL*

Portfolio Hotels

2.5x



FY17



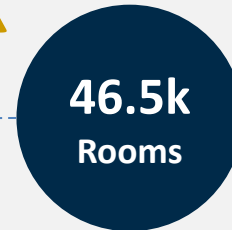
Apr-25

Portfolio Rooms

2.5x



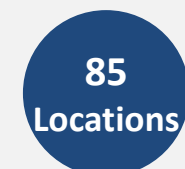
FY17



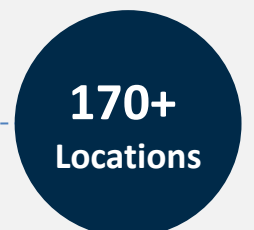
Apr-25

Portfolio Footprint

2x



FY17



Apr-25

New Openings

5x



FY17



FY25

New Signings

5x



FY17



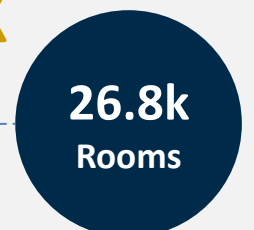
FY25

Operational Rooms

1.6x



FY17

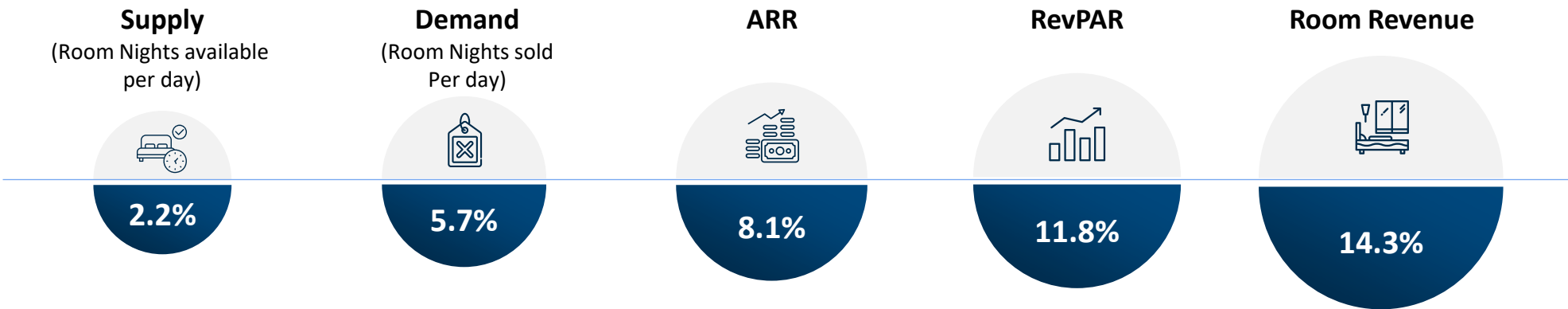


Apr-25

Portfolio includes operational plus pipeline hotels/rooms

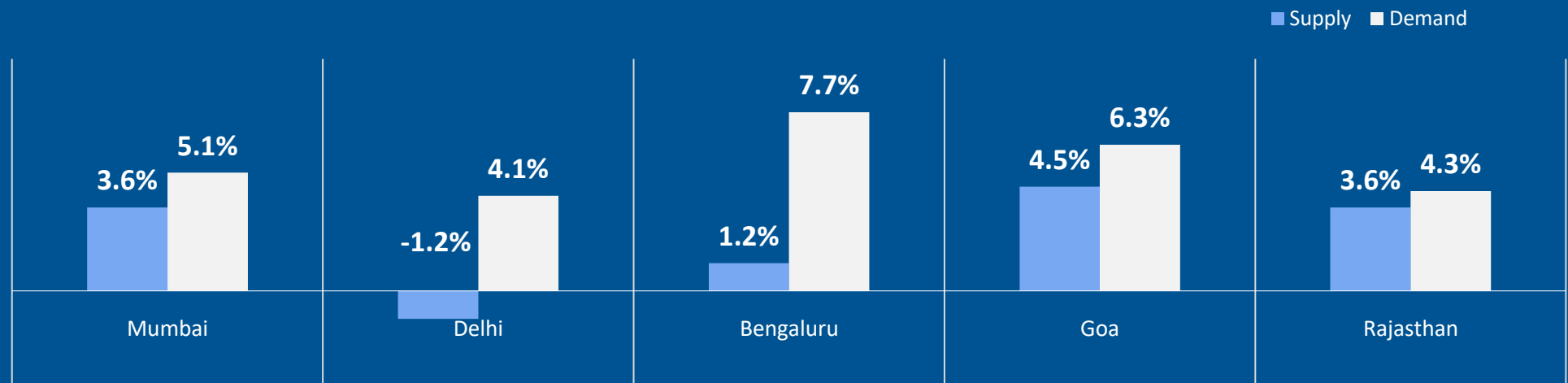
STRONG INDUSTRY FUNDAMENTALS *DEMAND CONTINUES OUTPACING SUPPLY, KEY CITIES PRIMARY BENEFICIARIES*


FY25 Industry
Data growth YoY



Data as per CoSTAR for branded and other chain affiliated supply covering a total of ~4.1 lakhs rooms.

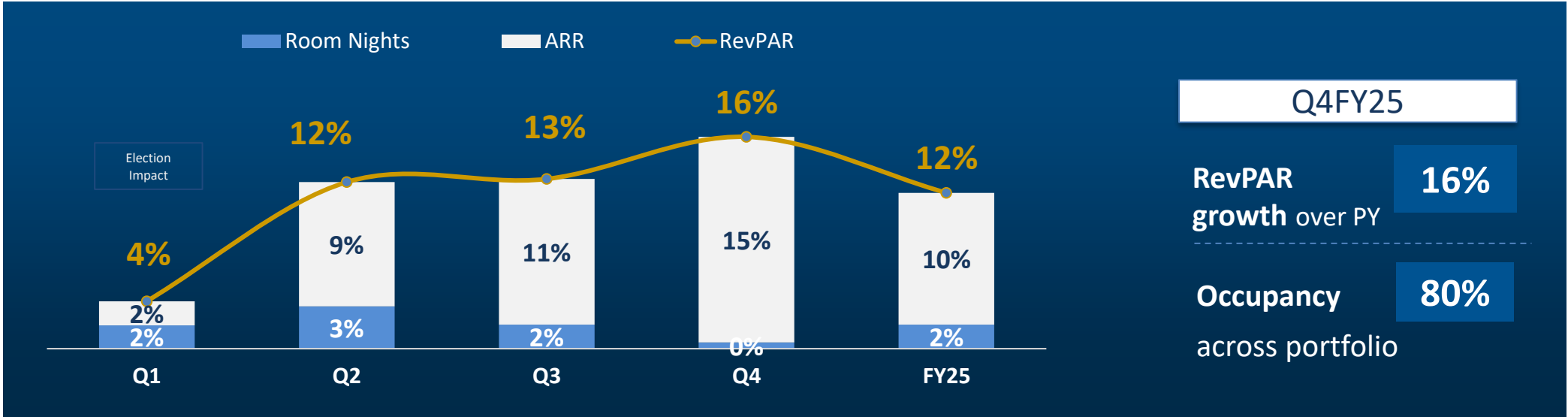

Supply / Demand for Key Cities FY25



IHCL RECORDS DOUBLE DIGIT REVPAR GROWTH 73% RGI PREMIUM TO INDUSTRY

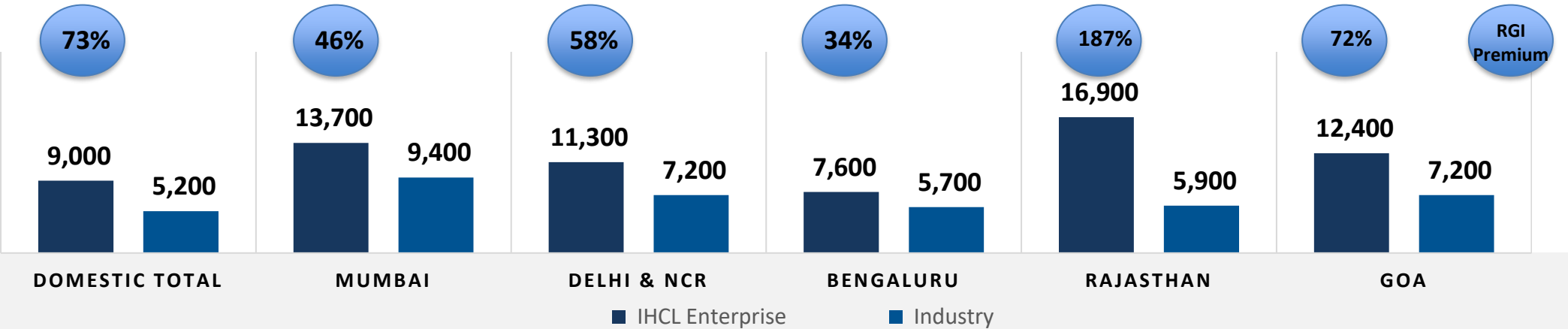
With Consistent RevPAR growth across Quarters & full year

Data for Consolidated domestic hotels on Like for Like(LFL) basis

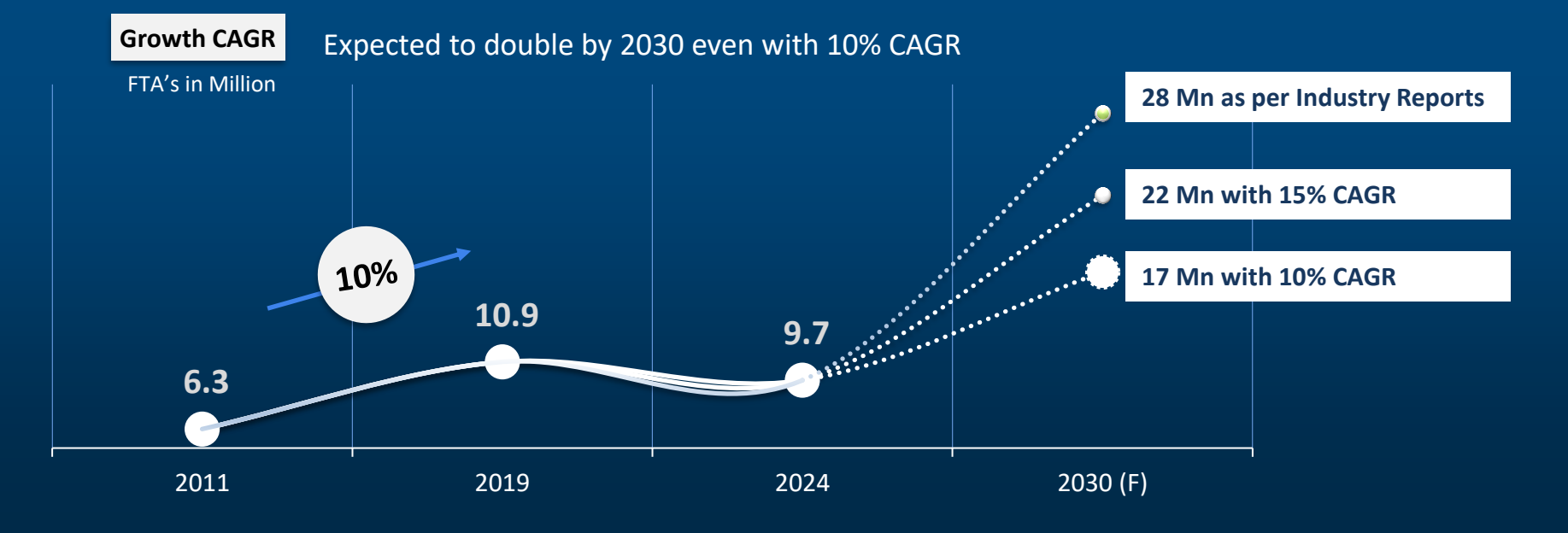


Commanding premium over Industry (FY25)

Data for domestic Hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1st April 2022



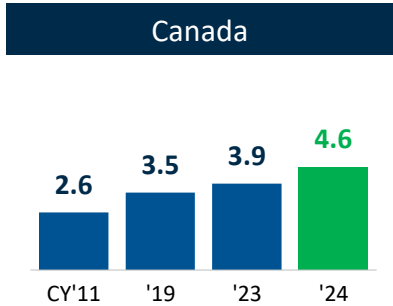
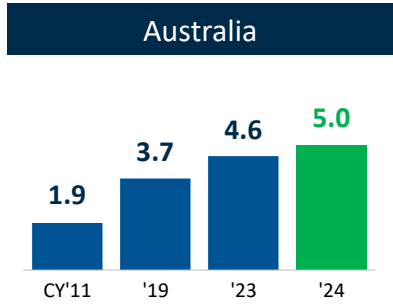
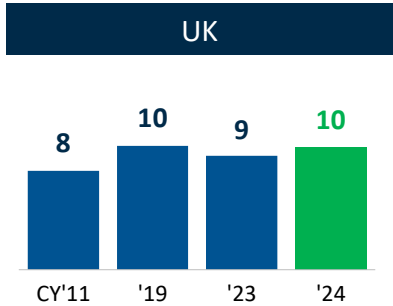
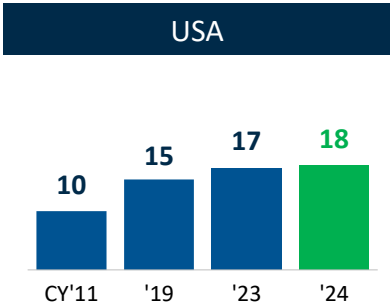
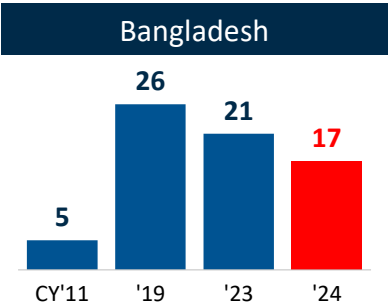
FOREIGN TOURIST ARRIVALS *SIGNIFICANT UPSIDE POTENTIAL*



Foreign Tourist Arrivals in key destinations are much higher

Region / Country	No. in Mn
Singapore	17
Korea	16
Saudi Arabia	30
Dubai	19
Hong Kong	10
France	100
Japan	37

FTA's arrival trend from top 5 source destinations in India (No in Lakhs)



FTA's from western hemisphere countries have crossed pre-pandemic levels

EFFECTIVE STRATEGY EXECUTION *RECORD SIGNING & OPENING*

Portfolio growth

74

signings and

26

openings in the year

19

signings and

6

openings in Q4

GINGER

100 hotel portfolio with Marquee properties

VIVANTA

50 hotel mark

amã

STAYS & TRAILS

300+ bungalows Portfolio

100+ signings for 2nd consecutive year

Well poised to achieve its goal of a 700-hotel portfolio under Accelerate 2030



Apr-25

PORTFOLIO

381 HOTELS | 46.5K ROOMS

OPERATIONAL

247 HOTELS | 26.8K ROOMS



129



42



53



31



20

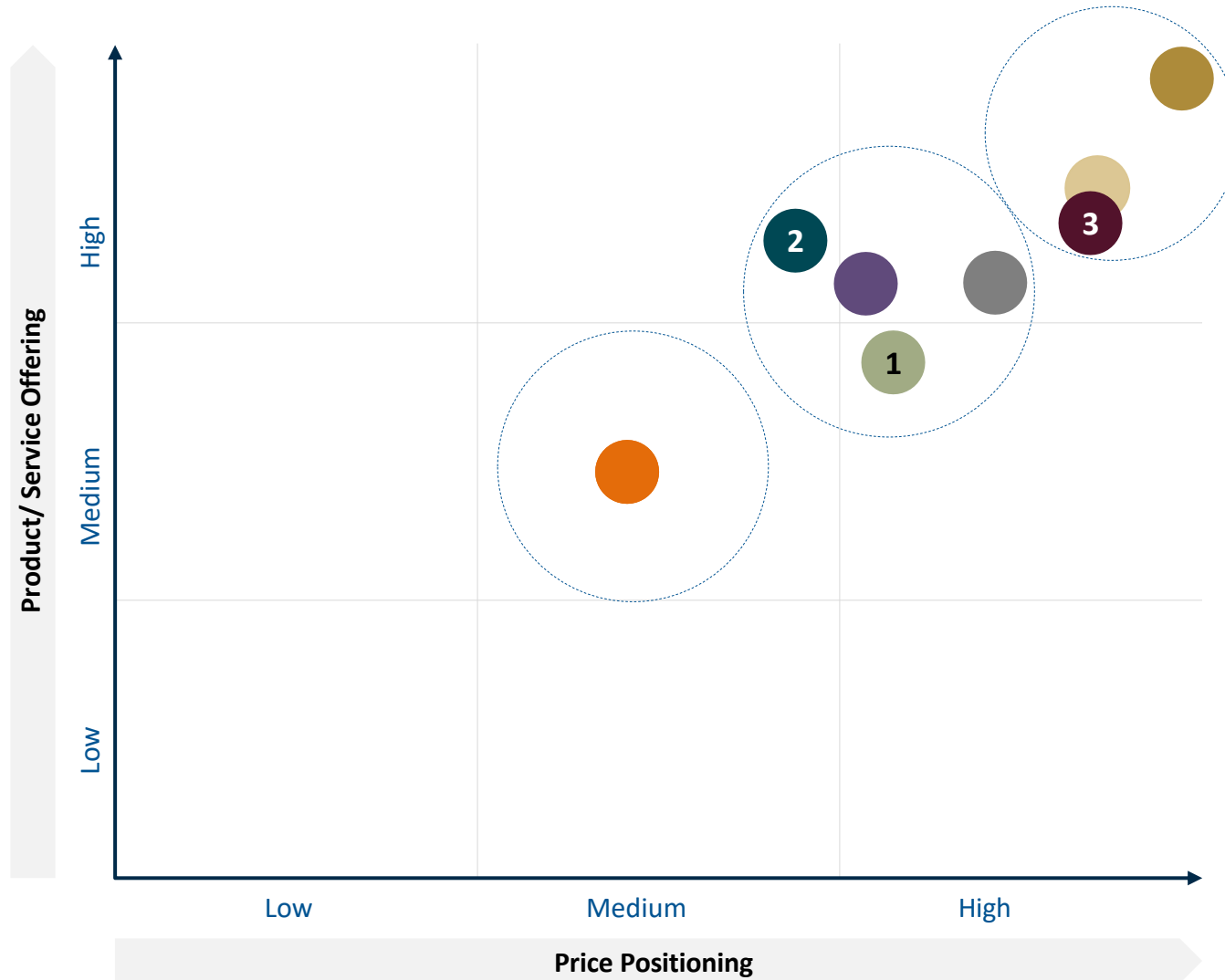


103



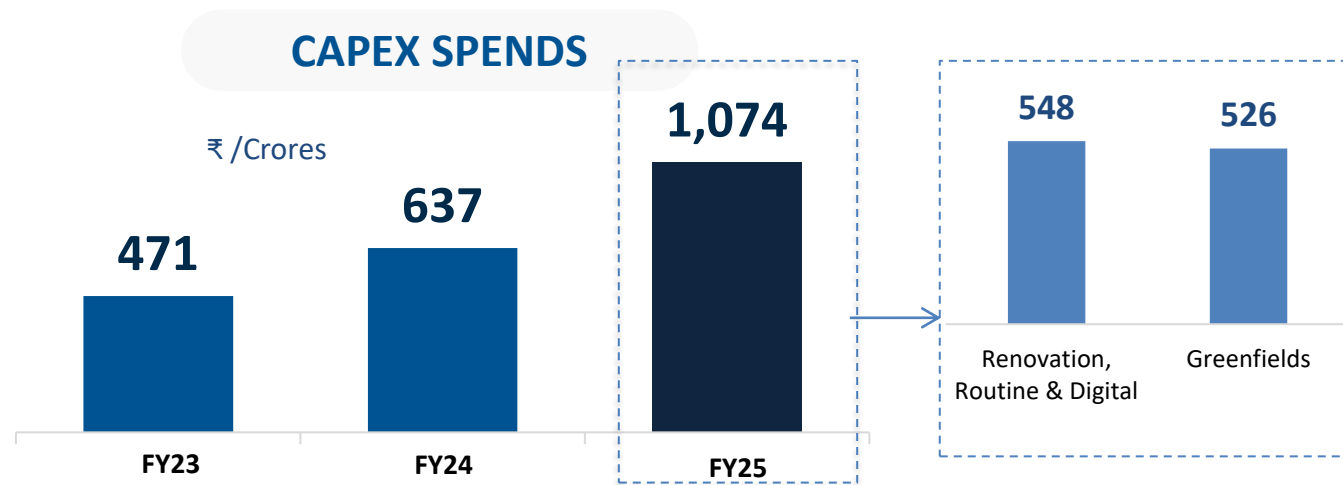
3

EXPANDING OUR BRANDSCAPE *STRENGTHENING OUR LEGACY*



- Taj Palaces
- Taj
- SeleQtions
- Vivanta
- Ginger
- 1 Tree of Life
- 2 Gateway
- 3 Claridges Collection

PUTTING MONEY BACK INTO ASSETS *AND INVESTING FOR FUTURE*



Key Renovations

- Taj Mahal Palace & Tower, Mumbai (Loya, Chambers, Club Lounge)
- Taj Bengal Kolkata (Chambers, Club Lounge)
- Room renovation at Goa hotels, President Mumbai, Vivanta Whitefield, St James London & others

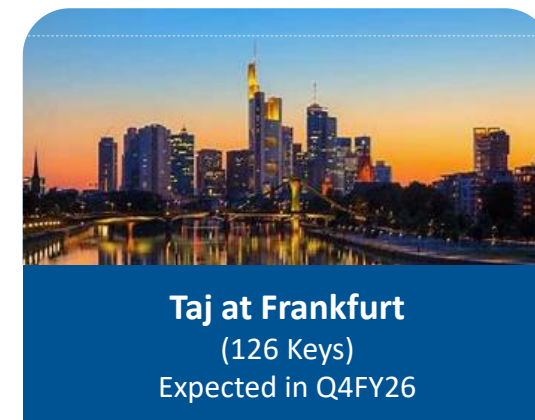


Digital Initiatives

- Websites
- ERP & PMS Upgrade



TO BE OPERATIONAL IN FY 25-26

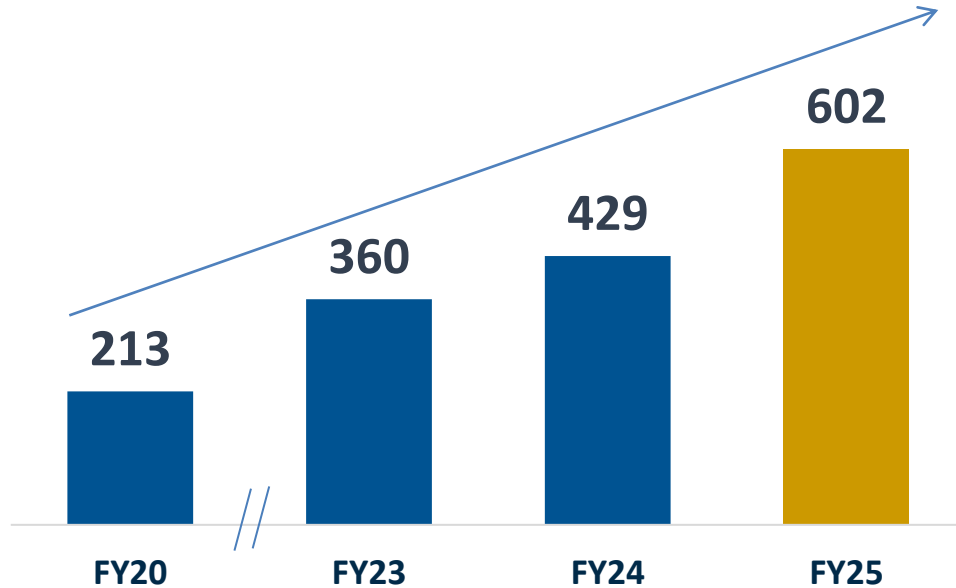


NEW BUSINESS GROWTH POTENTIAL *DELIVERING ON OUR COMMITMENTS*



New Business Revenue at IHCL Consol. level

₹ /Crores



40%

Revenue growth
FY25 vs FY24

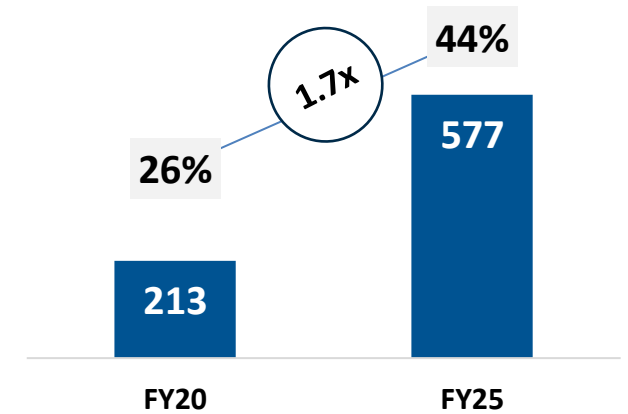


37%

EBITDA
Margin FY25

Ginger Consol.

Revenue EBITDAR Margin



Ginger EBITDAR margin potential of 50%

Ginger Mumbai Airport



₹ 97 Cr

Revenue
(Year 1 full year operation)



55%

EBITDAR
Margin

Ginger consol. is total of RCL+Ginger Mumbai Airport & Ginger Gondia

RE-IMAGINED BUSINESS *GROWTH TRAJECTORY CONTINUES*





Revenue
₹ 281 Cr
In Q4FY25



₹ 1,051 Cr
Revenues

Growth of
17% YoY



₹ 265 Cr
EBITDA

25% EBITDA
Margin



55%

Market Share
by Meals





Presence across
9 Landmark
Taj Hotels



₹ 148 Cr (↑ 25%)

Membership Revenue
(FY25 IHCL Consol)



3,100+ Members

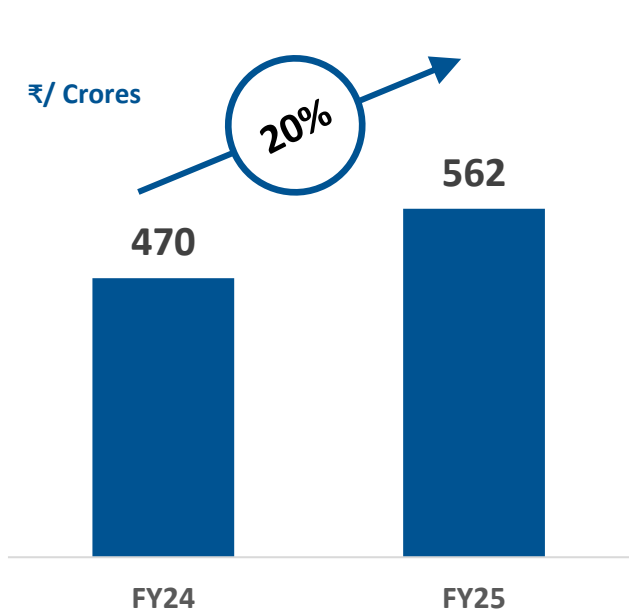
100+ Members added in the
Quarter

Upcoming flight kitchen at 'Noida Airport'

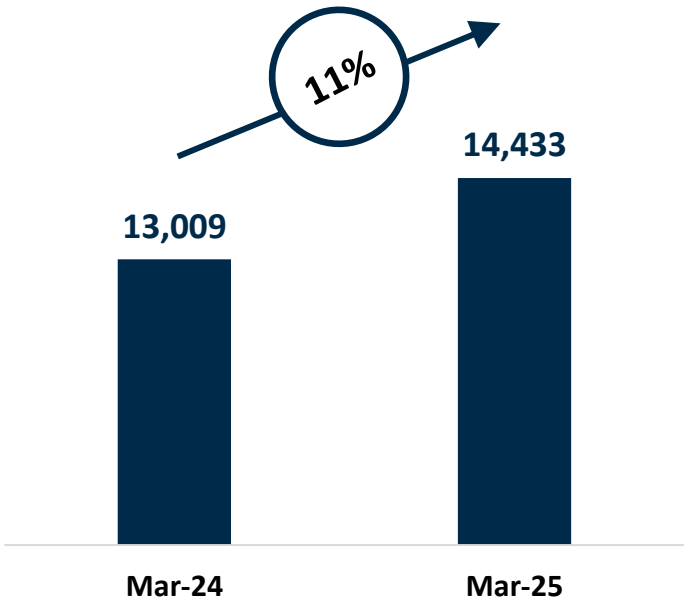
'The Chambers' at Taj Mahal Palace, Mumbai under
renovation

MANAGEMENT FEE GROWTH *VALIDATING OUR SCALABLE, CONTRACT-LED EXPANSION*

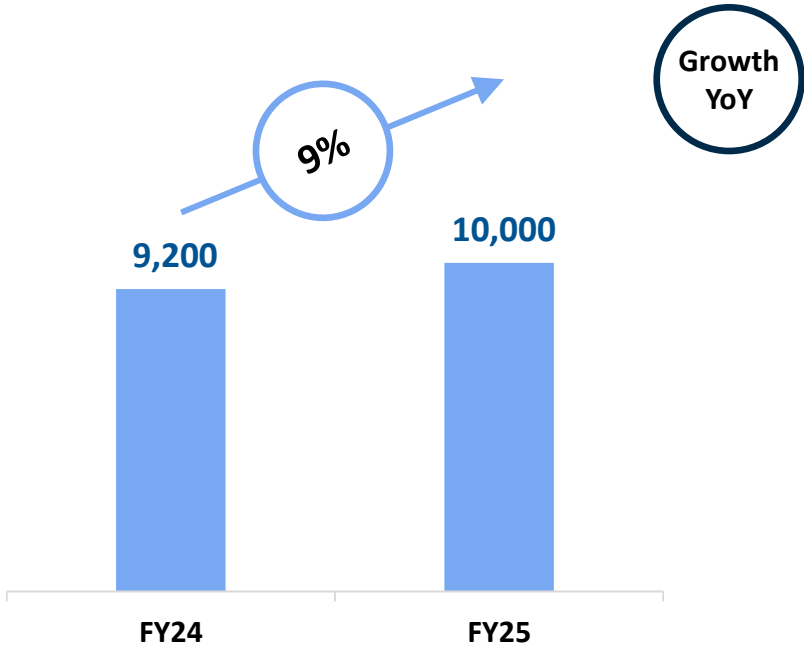
MANAGEMENT FEE Growth



NET UNIT GROWTH Managed Hotel Rooms



RevPAR IHCL Enterprise (₹ / Night)

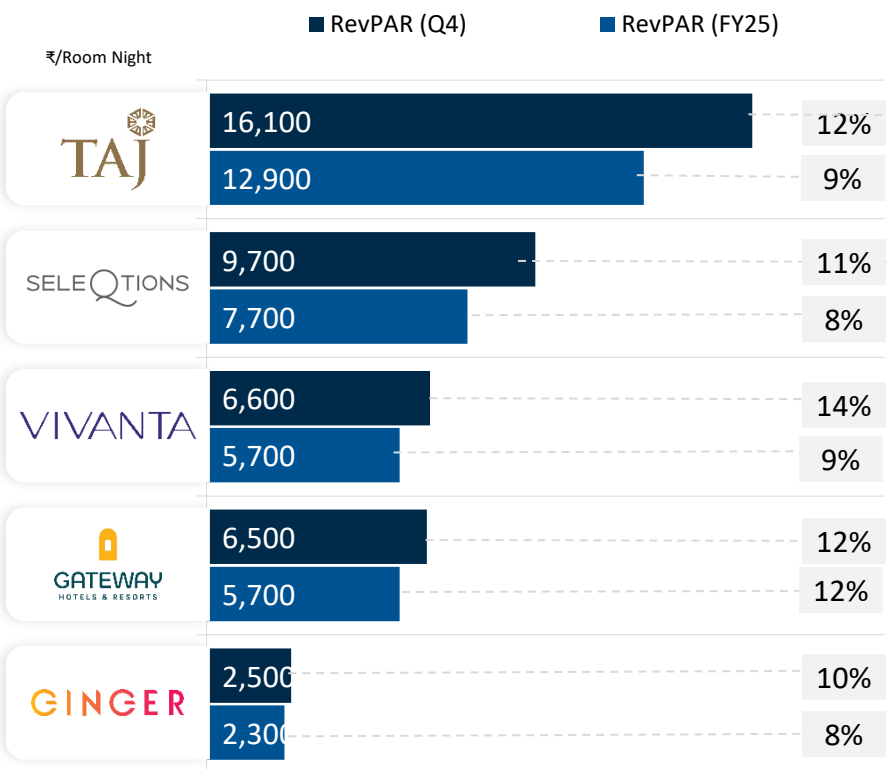


Building on new avenues of fees with Diversified Brandscape like **Branded Residences & ‘Claridges’**

Fee data for IHCL Consol., Net Unit Growth denotes operational Inventory

TRADITIONAL BUSINESS GROWTH *LED BY THE LEGACY OF TAJ*

RevPAR by Brand



BRAND REVENUE IHCL ENTERPRISE FY25



Our Crown Jewel 'TAJ' crosses milestone revenue of ₹ 10,000 crore

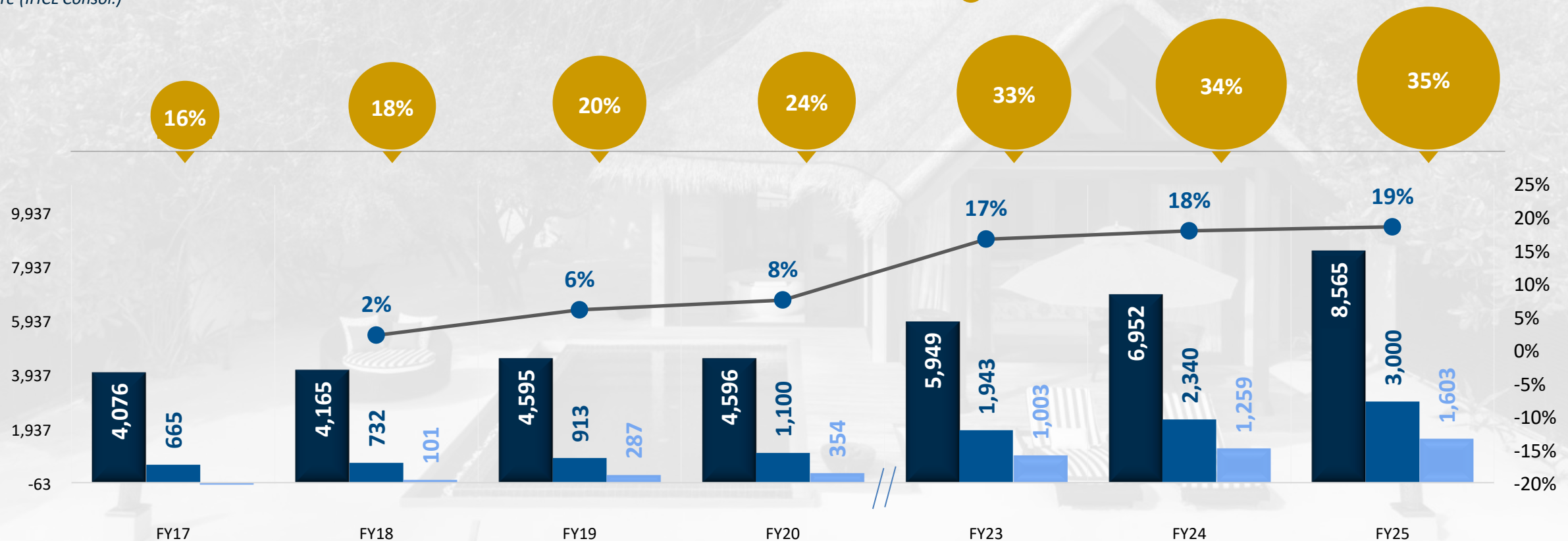
Statistics for domestic Enterprise hotels on Like for Like(LFL) basis. LFL – excludes hotels opened after 1st April 2022

Rounded off numbers

YEAR OF HISTORIC HIGHS *BEST EVER FINANCIALS, STRONGEST MARGINS*

₹ Crore (IHCL Consol.)

Revenue EBITDA PAT PAT Margin EBITDA Margin

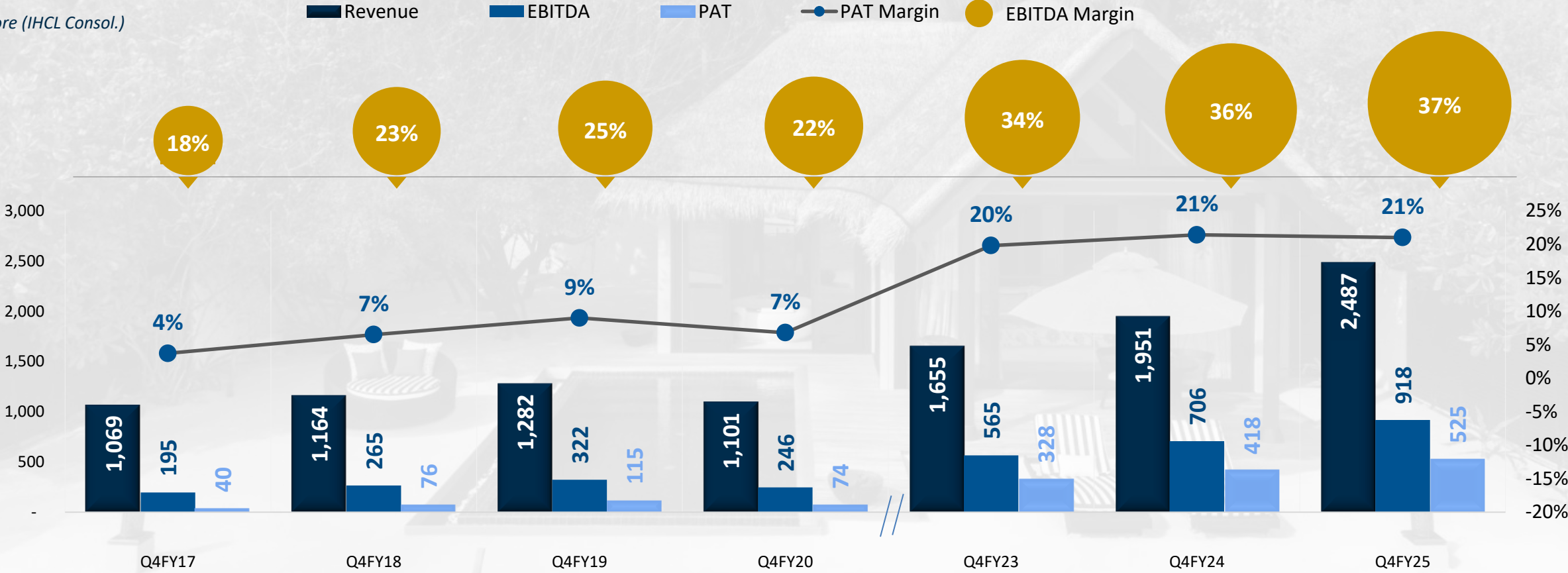


EBITDA Margin continued to expand in FY25 despite TajSATS consolidation driven by favorable mix and operating leverage

PAT Excludes exceptional Items of ₹ 305 crs in FY25

BEST EVER Q4 STRONGEST MARGINS ACHIEVED OVER HIGH BASE

₹ Crore (IHCL Consol.)

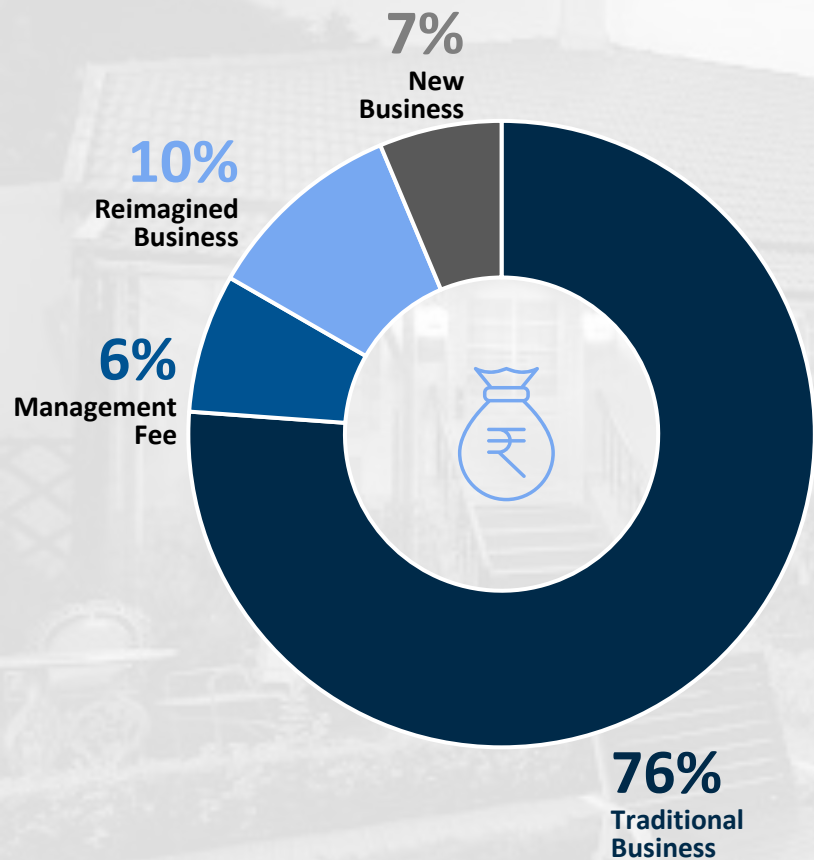


Marking it as 12th consecutive quarter of record performance

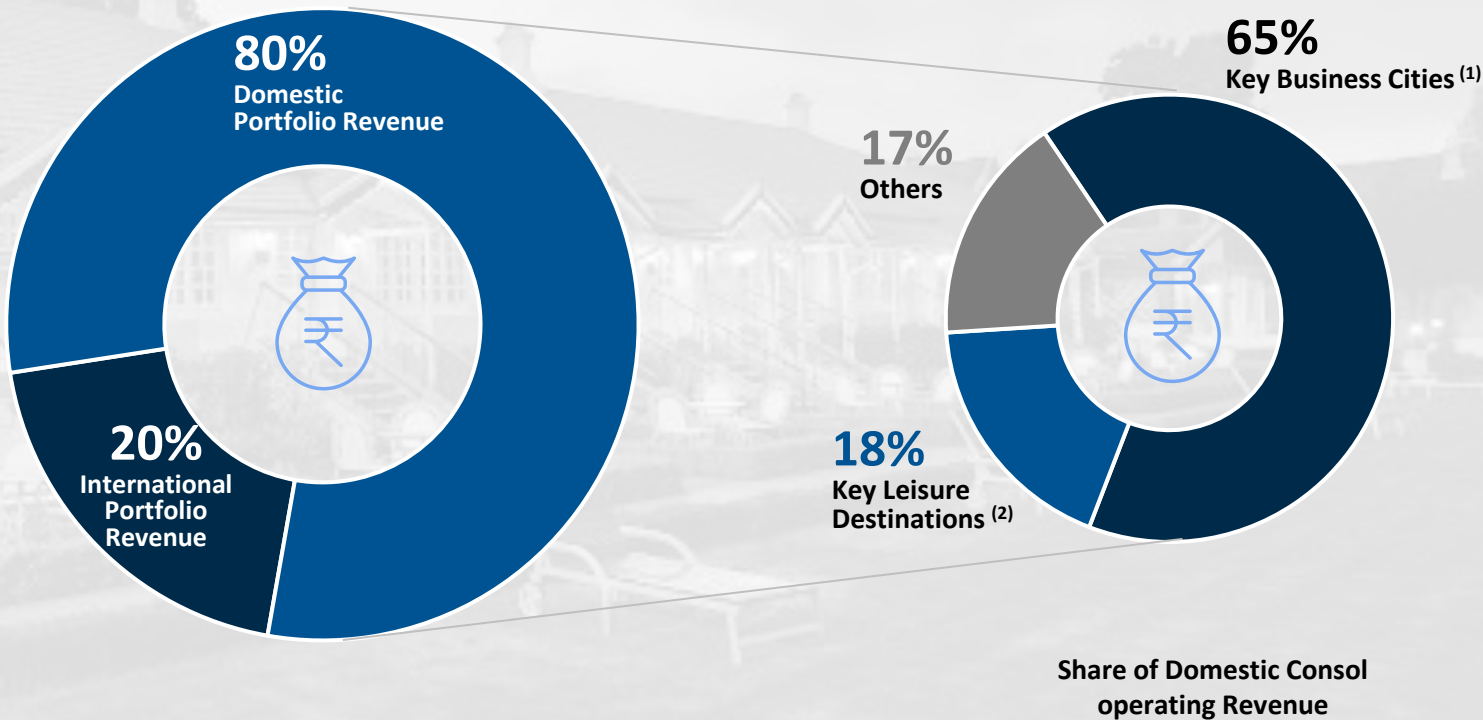
PAT Excludes one-off exceptional loss of ₹ 2.5 crs in Q4.

DIFFERENTIATED STRATEGY *ENABLING DIVERSIFICATION OF REVENUE*

OPERATING REVENUE BY SEGMENTS



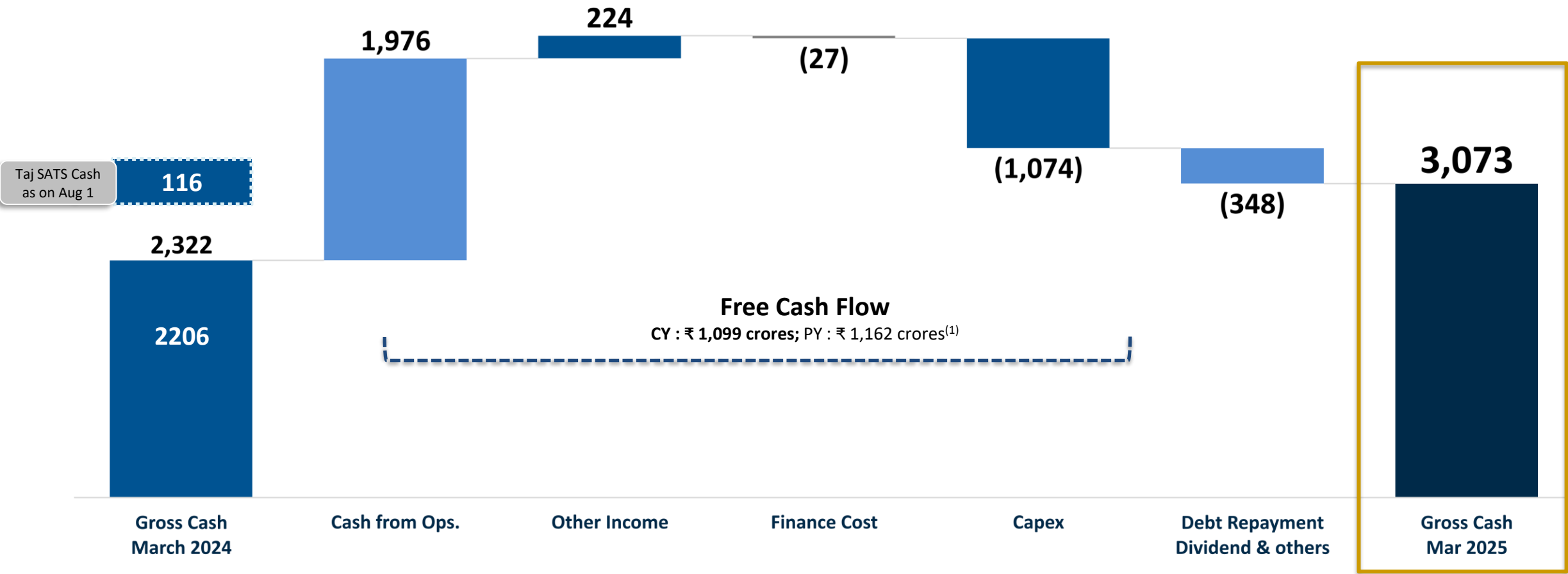
OPERATING REVENUE BY GEOGRAPHY FOR HOTEL SEGMENT (90% OF CONSOL. REVENUES)



Share of Total operating revenue at IHCL consol. level
(1) Key Business cities : Mumbai, Delhi, Bengaluru, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad.
(2) Key Leisure destination : Goa, Rajasthan, Kerala & North East

STRONG BALANCE SHEET *WITH HEALTHY CASH RESERVES*

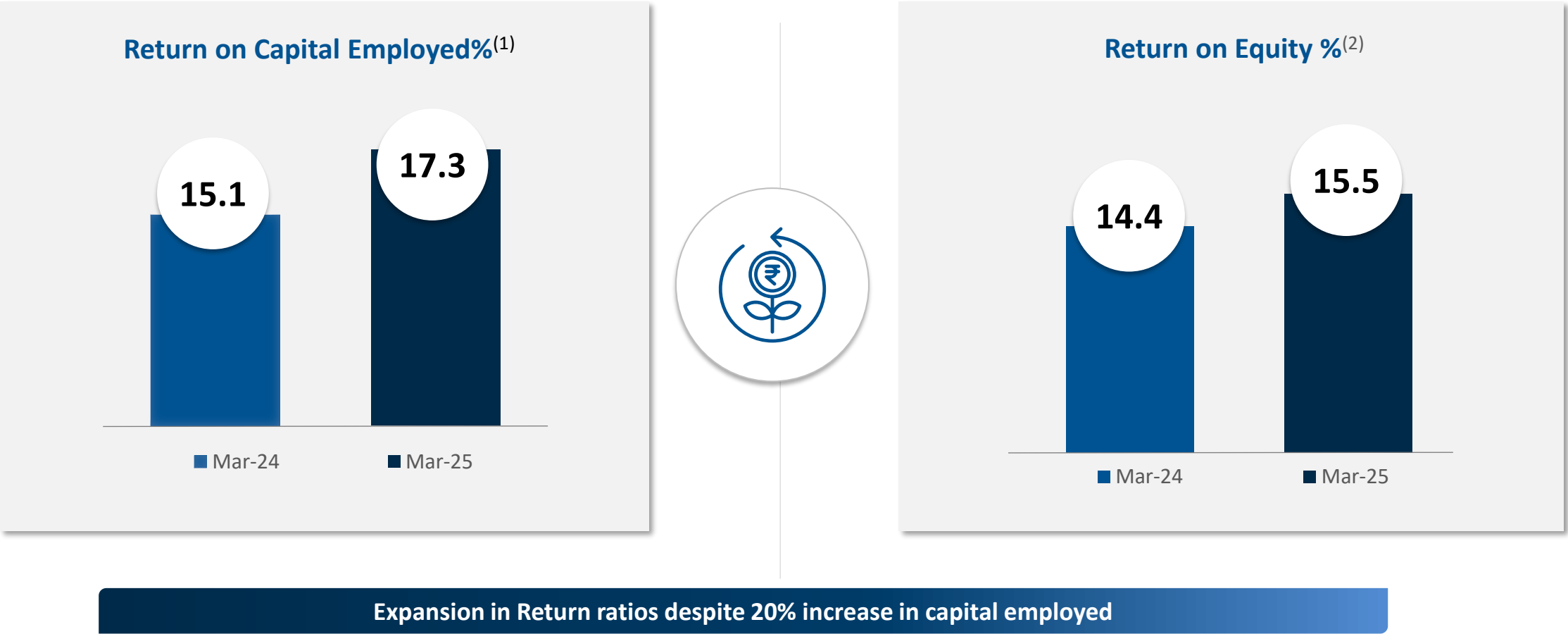
₹ /crores



Board has recommended dividend of 20% of Consol PAT (excluding exceptional items) which is ₹ 2.25/share, subject to shareholders approval

⁽¹⁾Free cash flow of previous year includes one time non recurring impact of Income tax refund ~₹137 crore

RETURN RATIOS CONTINUE TO GROW *CREATING INTRINSIC VALUE*



(1) RoCE is pre-tax EBIT divided by average Capital employed

(2) PAT considered is PAT attributable to the owners of the company and excludes exceptional gain(net) of ₹ 305 crs for the year and Equity considered is equity attributable to the owners of the company

ACCELERATE 2030 BOLD VISION *CLEAR ROADMAP*

	FY25	% of Target achieved	ACCELERATE 2030 TARGETS
 IHCL Consol. Revenue	₹ 8,565 Cr	57% ▶	₹ 15,000 Cr
 Portfolio	380 Hotels	54% ▶	700 Hotels
 Return on Capital Employed	17.3%	86% ▶	20% (*)
 Net Cash Positive	~ ₹ 2,850 Cr	Sustain ▶	Sustain +ve Net Cash Position
 NPS	70+	Sustain ▶	70+

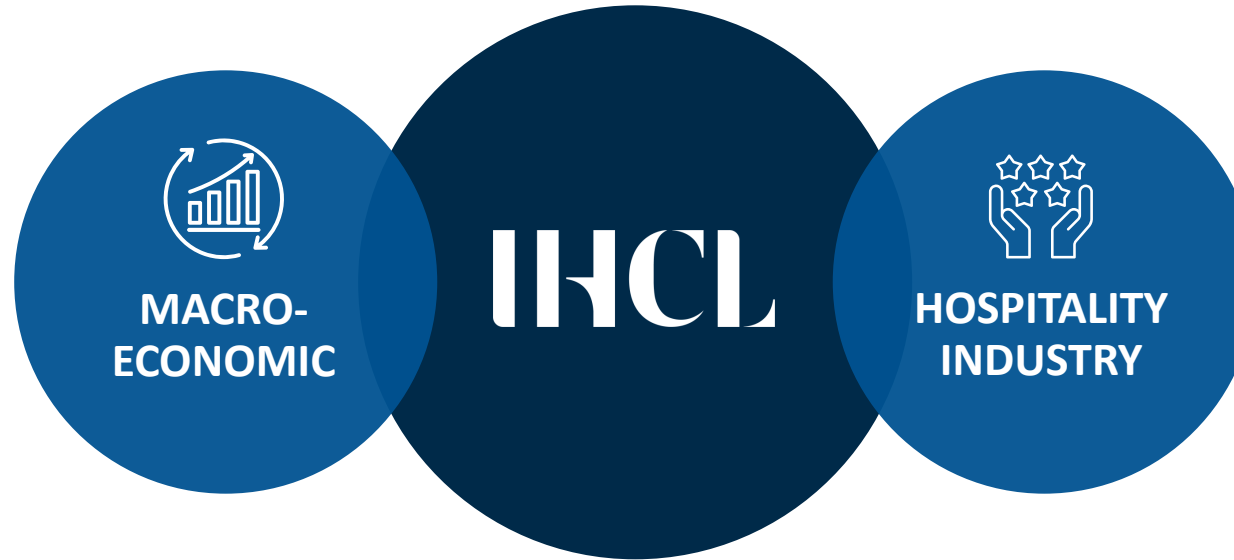
Strong beginning towards our 'Accelerate 2030' targets

(*) Excluding the impact of any future acquisitions and business combinations

IHCL WELL-PLACED *TO SHAPE THE FUTURE*

The India Growth Story

- › India relatively **Resilient** to **Trade/Tariff wars**
- › Strong Focus on **Infrastructure Development**



Strong Demand, Immense Growth Potential

- › Upcycle continues with **Demand outpacing Supply**
- › **Foreign Tourist arrivals** Future upside potential

FY26 : WE CONTINUE TO BE CONFIDENT OF DOUBLE DIGIT REVENUE GROWTH

Leverage Scale & Brandscape

Focus on **TRevPAR** growth

Capture growing **MICE** segment

70+ **wedding dates**
Heads of State visits

Continued momentum of new business

Ginger, Qmin, amã, Tree of Life

30+ new hotels

3 new hotels on Balance sheet

TajSATS : new kitchen at Jewar airport

Same store performance

Not Like for like growth

HOTEL SEGMENT



STEADY PERFORMANCE *HOTEL SEGMENT*



HOTEL SEGMENT	Q4 FY25	YoY CHG
Revenue	₹ 2,206 Cr	↑ 13%
Op. Revenue	₹ 2,147 Cr	↑ 13%
EBITDA	₹ 848 Cr	↑ 20%
Op. EBITDA	₹ 789 Cr	↑ 20%
EBITDA Margin	38.5%	↑ 2.3pp
PBT	₹ 666 Cr	↑ 25%
PBT Margin	30.2%	↑ 2.8pp

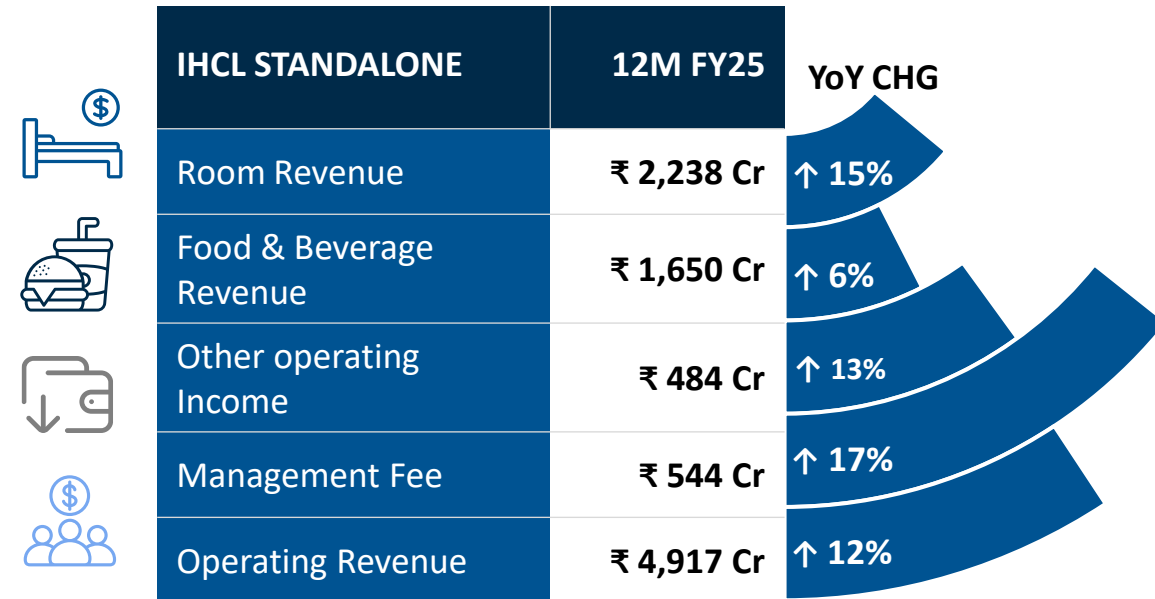
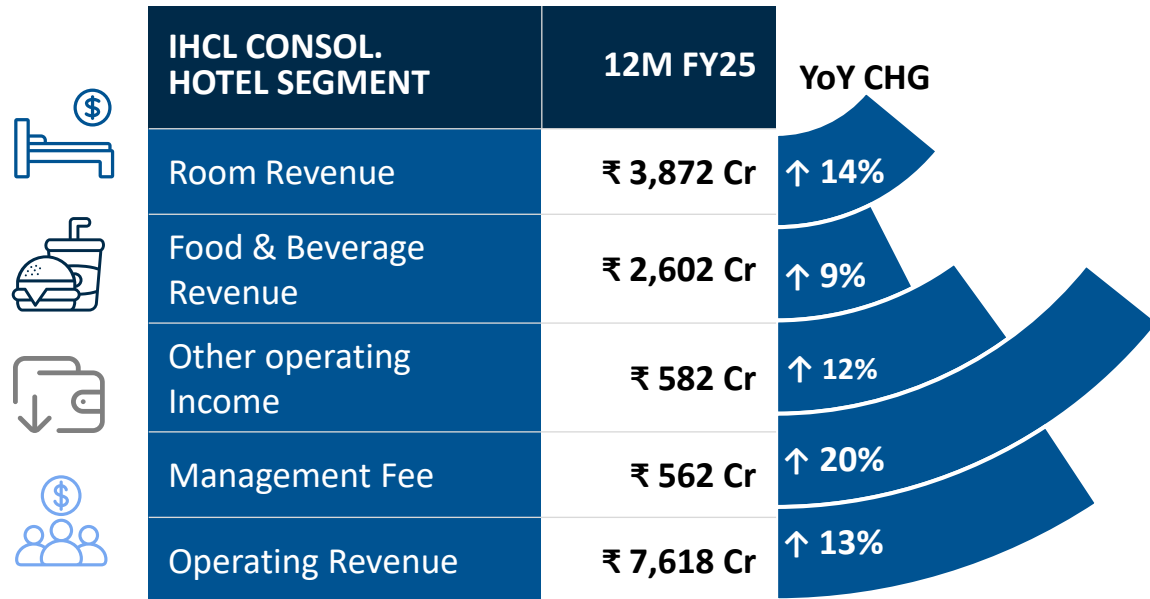


HOTEL SEGMENT	FY25	YoY CHG
Revenue	₹ 7,841 Cr	↑ 13%
Op. Revenue	₹ 7,618 Cr	↑ 13%
EBITDA	₹ 2,815 Cr	↑ 20%
Op. EBITDA	₹ 2,592 Cr	↑ 20%
EBITDA Margin	35.9%	↑ 2.2pp
PBT	₹ 2,118 Cr	↑ 27%
PBT Margin	27.0%	↑ 3.1pp

Delivering on our commitment of Double Digit revenue growth

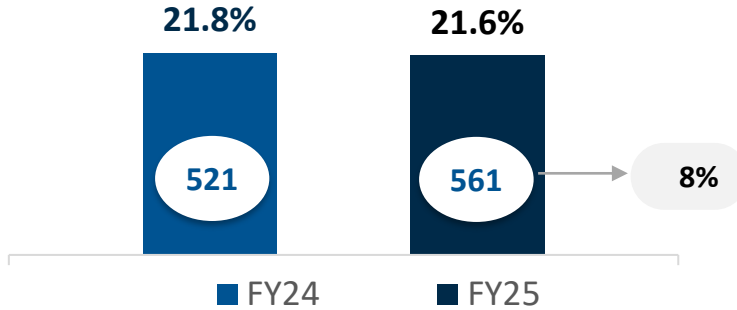
PBT excludes exceptional items

HOTEL SEGMENT WELL BALANCED GROWTH ACROSS *REVENUE STREAMS*

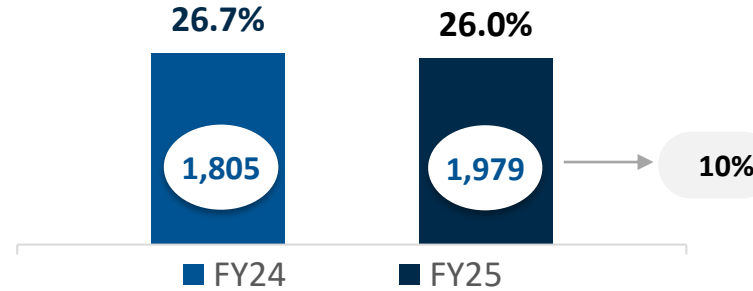


OPERATIONAL EFFICIENCIES *MARGIN EXPANSION FOR HOTEL SEGMENT*

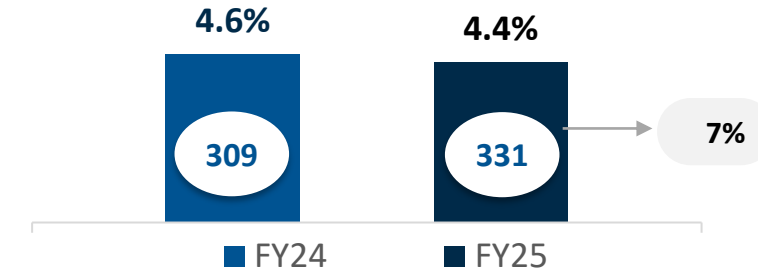
Raw Material Costs
as % of F & B Revenue



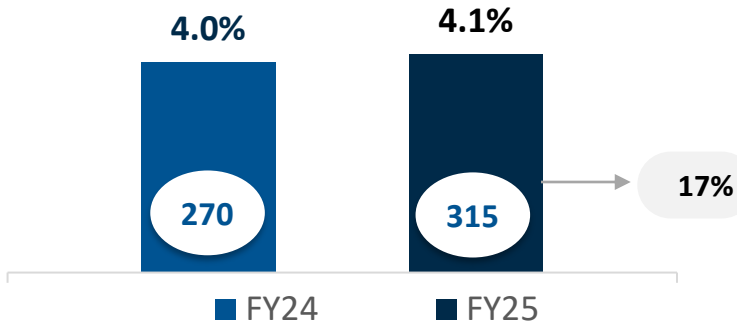
Payroll Costs
as % of Operating Revenue



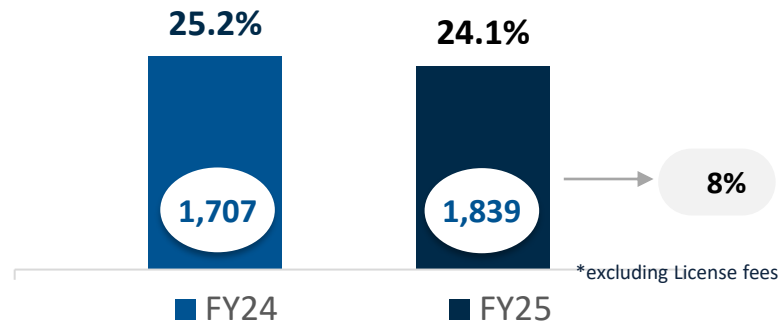
Power Costs
as % of Operating Revenue



License Fees
as % of Operating Revenue



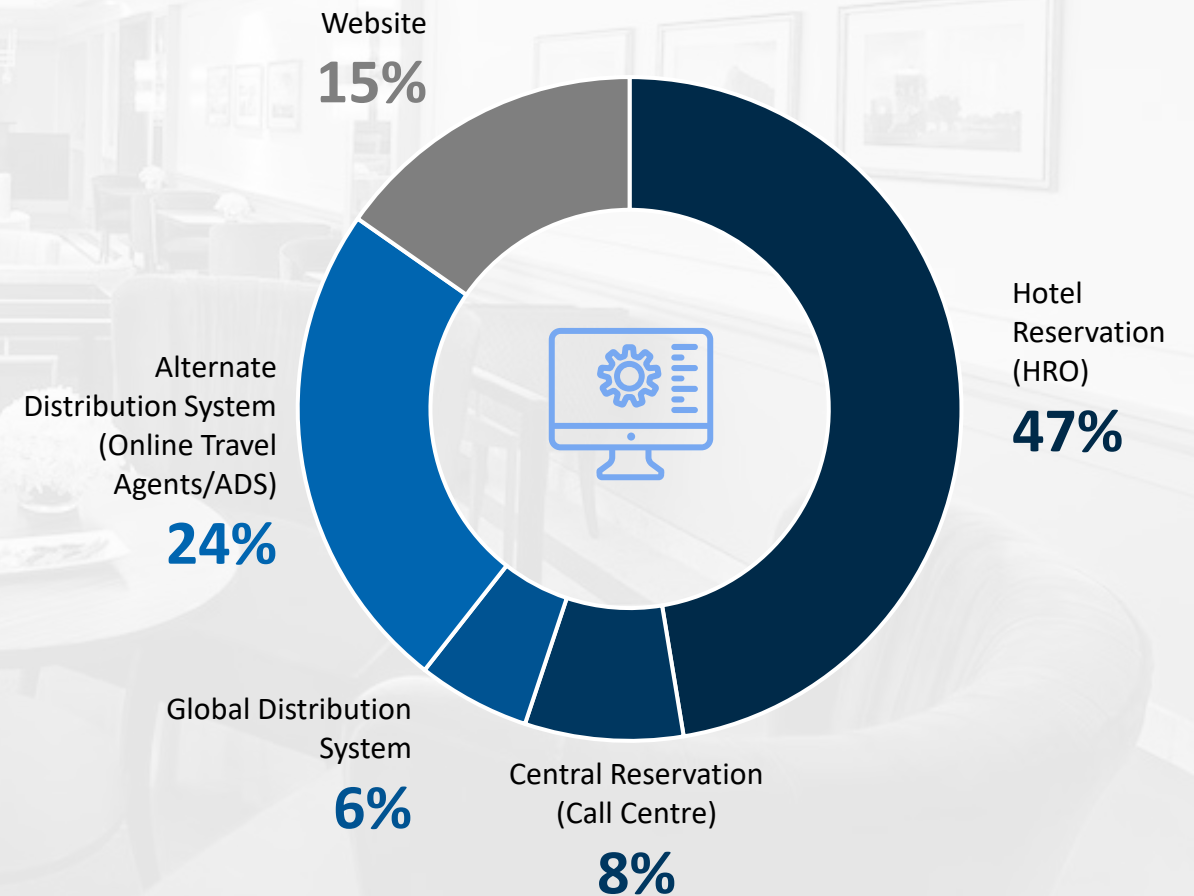
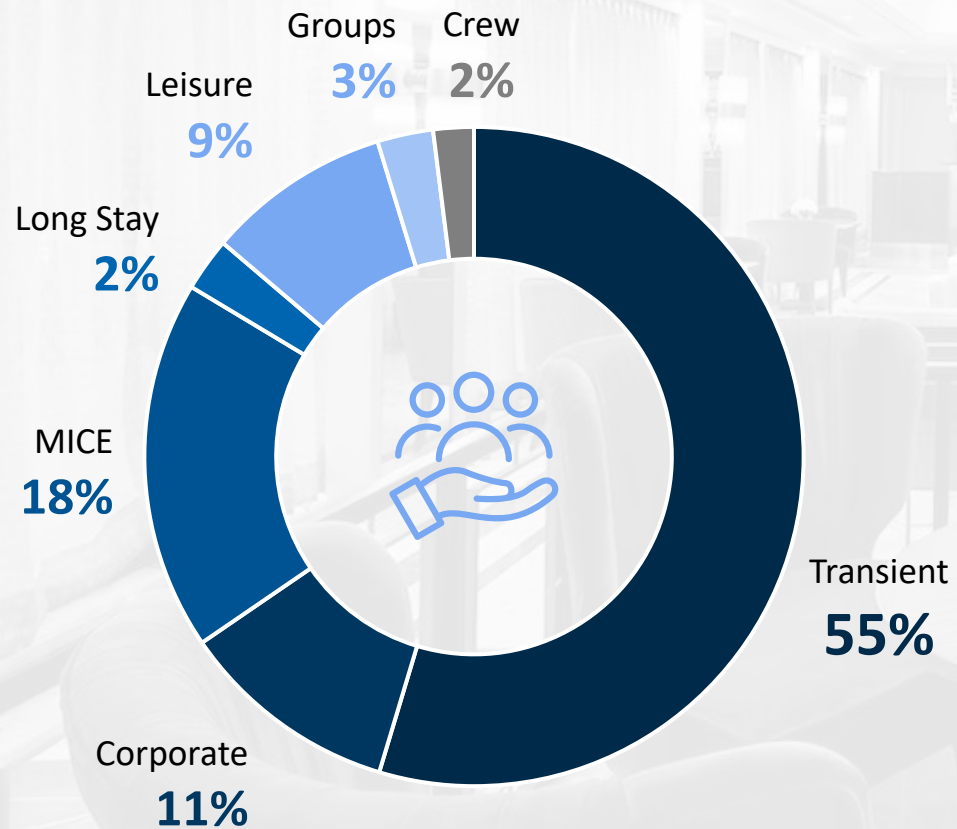
Other Expenditure*
as % of Operating Revenue



Cost efficiencies
continue

Operating Margin
expansion of 220bps

ROOM REVENUE *CUSTOMER SEGMENTS & CHANNEL MIX*



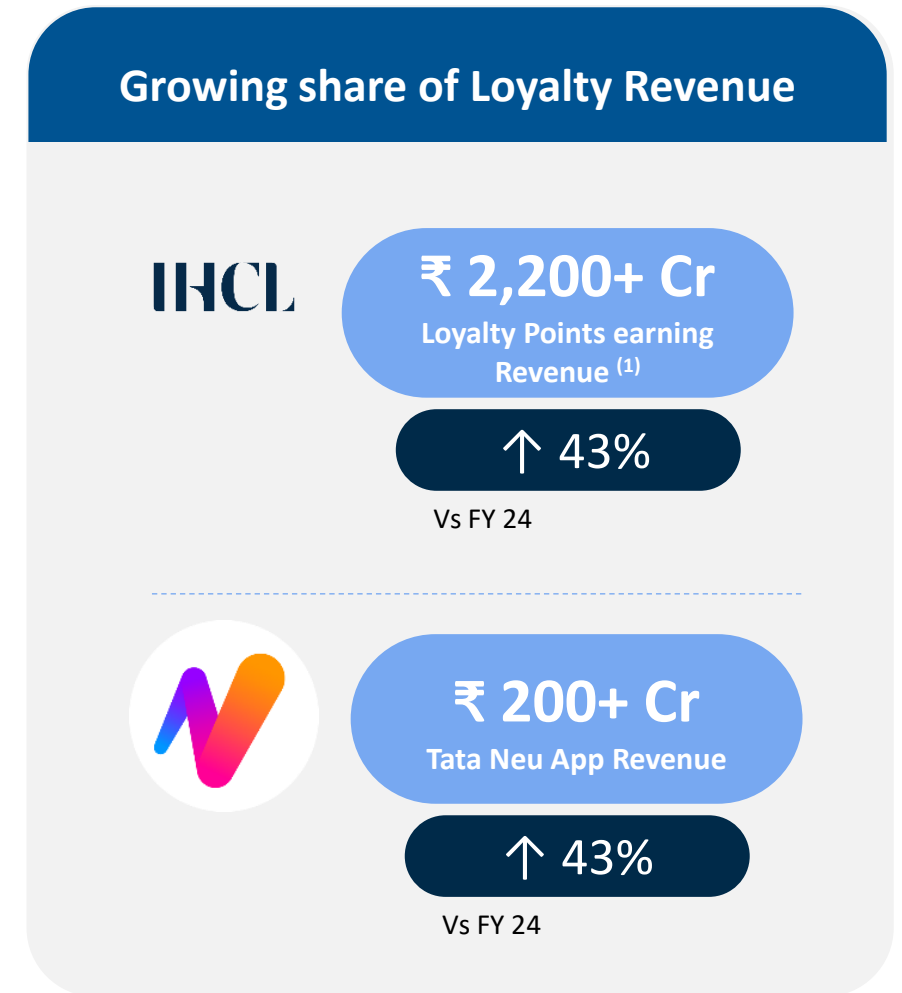
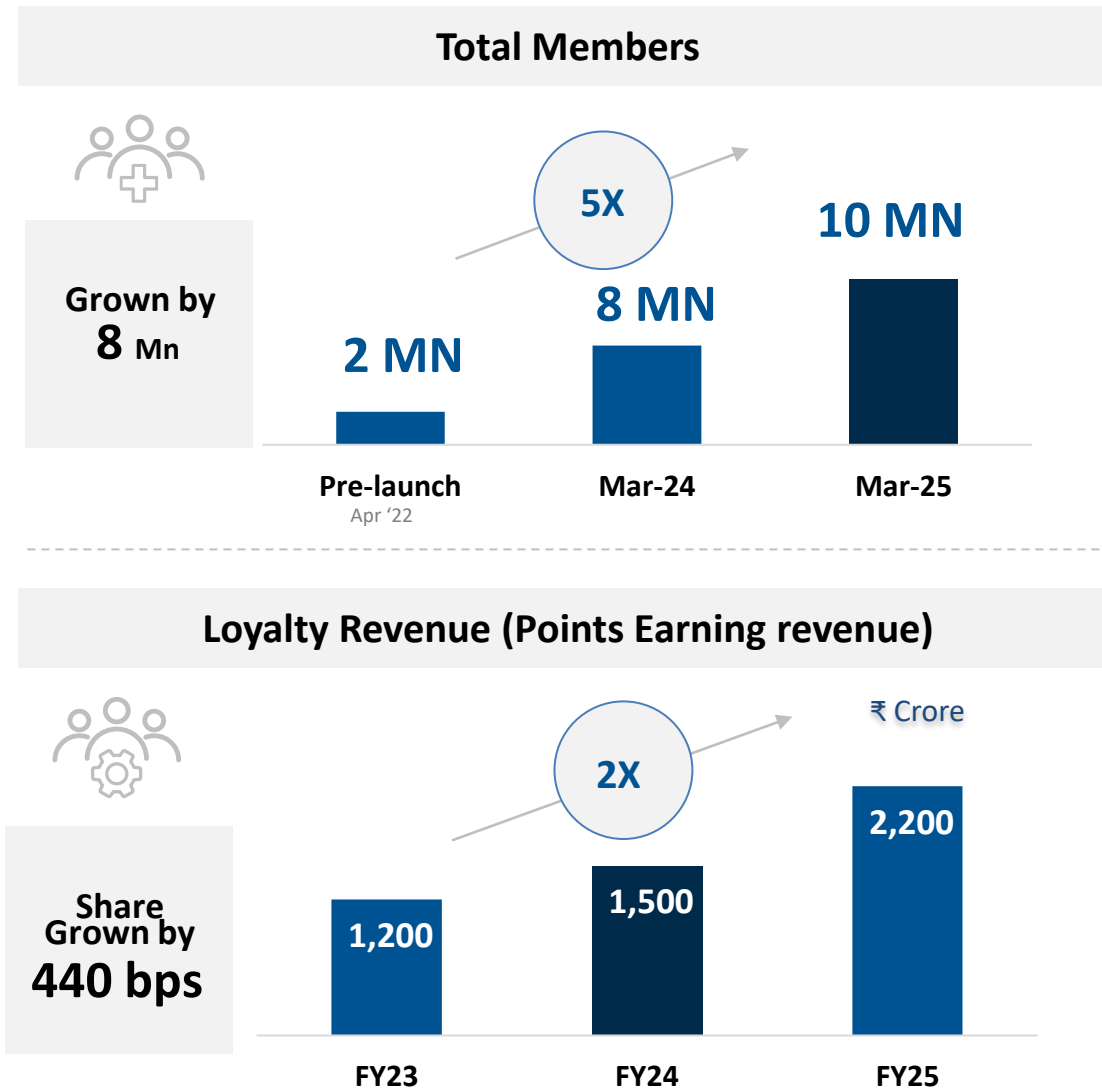
Digital investment paying through – increase in contribution from website by 100 bps

Data for IHCL Enterprise excluding New Business



KEY ENABLERS

TATA NEU ACCELERATED MEMBER BASE DRIVING HIGHER LOYALTY



(1) Points eligible revenue generated by Loyalty member

Data for IHCL Enterprise

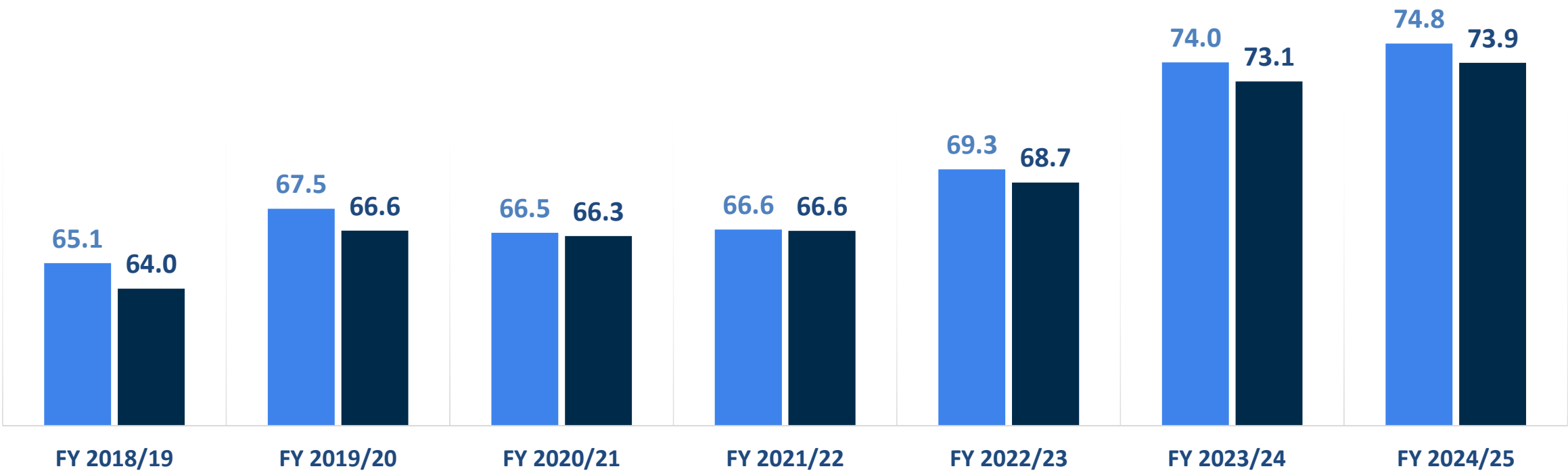
PAATHYA DOING BUSINESS THE RESPONSIBLE WAY



FY 24/25 UPDATE

-  **623 Tons** of Plastic Saved through Glass Bottles, Bio-degradable Bathroom Amenities, Paper Straws
-  **64 hotels** have bottling plants to eliminate use of single-use plastic bottles
-  **50% water** recycled
-  **39%** Renewable energy
-  **371 EV** charging stations across **163 locations** in India

CUSTOMER CENTRICITY *CONSISTENTLY IMPROVING NPS SCORES*



ANNEXURES



CONSOLIDATED P&L Q4 & 12MFY25

₹ /crores

Particulars	Q4 FY24	Q4 FY25	Var. vs FY24	12M FY24	12M FY25	Var. vs FY24
Revenue from Operations	1,905	2,425	27%	6,769	8,335	23%
Non-Operating Revenue	46	62	34%	183	230	26%
Total Revenue	1,951	2,487	27%	6,952	8,565	23%
Total Expenditure	1,246	1,568	26%	4,612	5,565	21%
EBITDA	706	918	30%	2,340	3,000	28%
EBITDA Margin	36.2%	36.9%	+0.8 pp	33.7%	35.0%	+1.4 pp
Operating EBITDA	660	857	30%	2,157	2,769	28%
Operating EBITDA Margin	34.6%	35.3%	+0.7 pp	31.9%	33.2%	+1.4 pp
Depreciation and Amortization Expense	120	142	19%	454	518	14%
Finance Costs	52	54	5%	220	208	-5%
Profit/ (Loss) before tax & Exceptional Items	535	723	35%	1,666	2,273	36%
Exceptional Items	-	(3)	-	-	305	+
Profit/ (Loss) before tax	535	720	35%	1,666	2,578	55%
Profit After Tax	393	540	37%	1,202	1,961	63%
Add: Share of Profit/(Loss) in Assoc. & JV's	45	23	-50%	129	77	-40%
Less : Share of Non Controlling Interest	(21)	(40)	-96%	(71)	(130)	-83%
Profit after Non contr. Int., share of Assoc. & JV	418	522	25%	1,259	1,908	52%

FY25 SEGMENT RESULTS

Q4 FY25



HOTEL SEGMENT

REVENUE

₹ 2,206 Cr
↑ 13 %

EBITDA

₹ 848 Cr
↑ 20 %

EBITDA MARGIN

38.5 %
↑ 2.3 pp



AIR CATERING SEGMENT⁽¹⁾

REVENUE

₹ 281 Cr
↑ 13 %

EBITDA

₹ 70 Cr
↑ 4 %

EBITDA MARGIN

25.0 %
↓ 2.1 pp

12M FY25



REVENUE

₹ 7,841 Cr
↑ 13 %



EBITDA

₹ 2,815 Cr
↑ 20 %



EBITDA MARGIN

35.9 %
↑ 2.2 pp

REVENUE ⁽¹⁾

₹ 724 Cr
↑ 16 %

EBITDA ⁽¹⁾

₹ 185 Cr
↑ 13 %

EBITDA MARGIN ⁽¹⁾

25.5 %
↓ 0.5 pp

(1) TajSATS consolidated wef 1st August 2024

The drop in EBITDA Margin for air catering business is due to new levy mechanism at select facilities which has negatively impacted Q4 & 12M margin by 1.5% & 0.4% respectively. On an annualised basis, levy is expected to negatively impact operating EBITDA margin by ~1%.

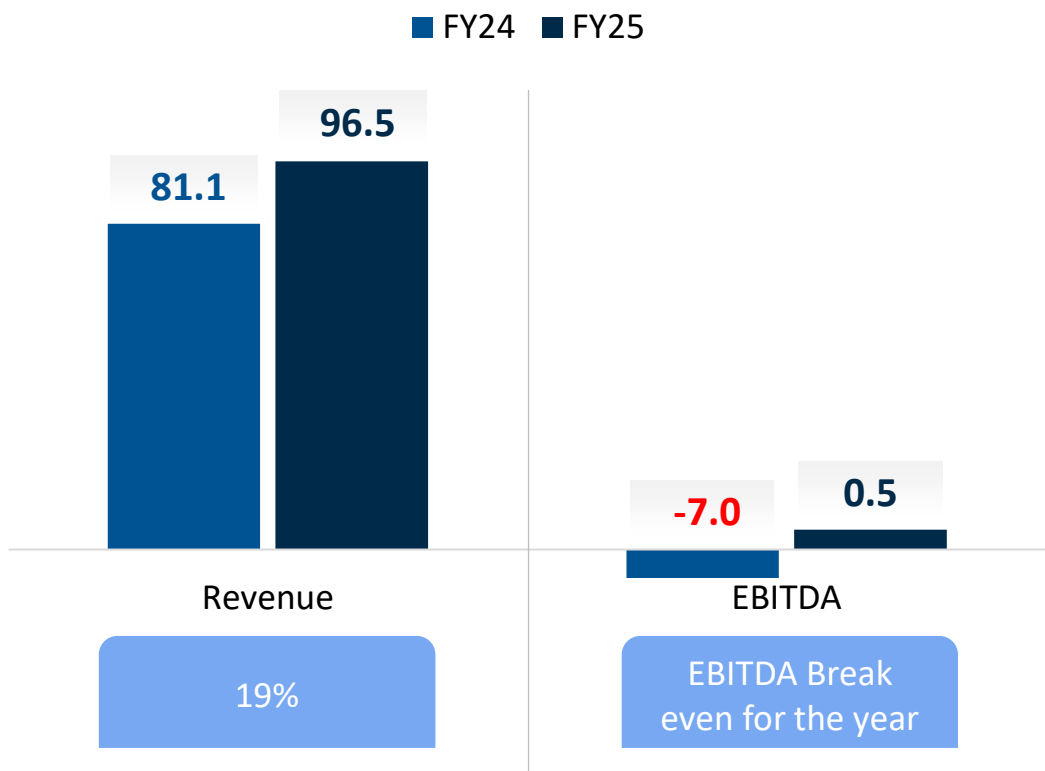
STANDALONE P&L Q4 & FULL YEAR FY25

₹ /crores

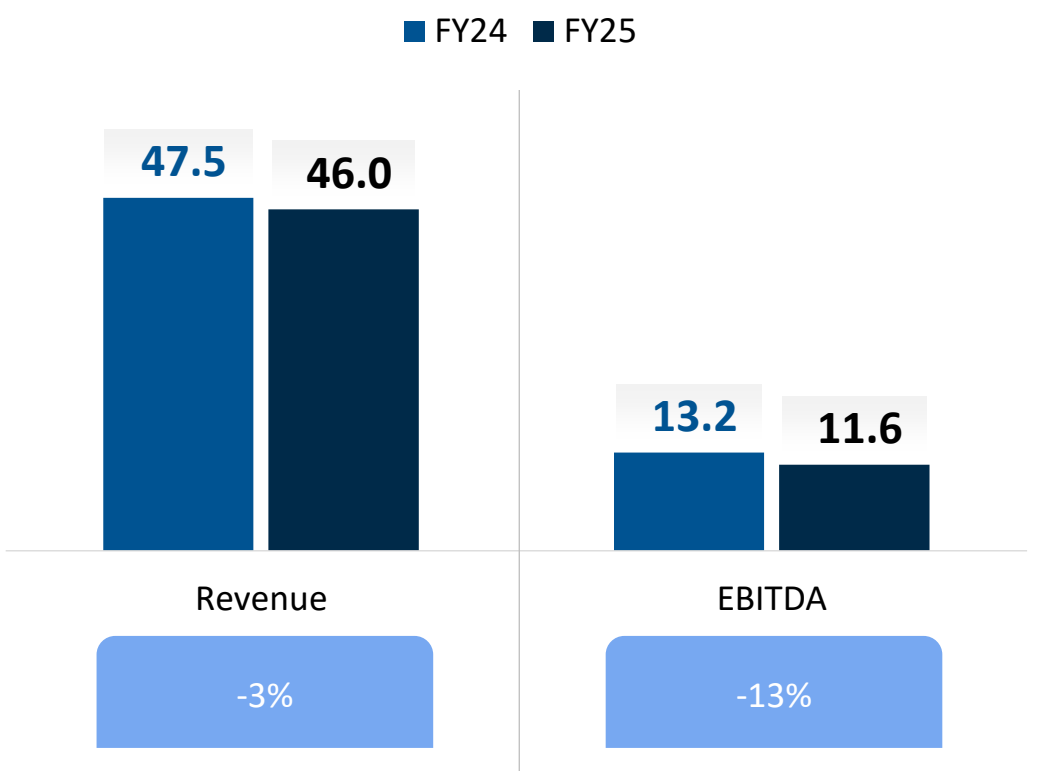
Particulars	Q4 FY24	Q4 FY25	Var. vs FY24	12M FY24	12M FY25	Var. vs FY24
Revenue from Operations	1,342	1,476	10%	4,406	4,917	12%
Non-Operating Revenue	42	55	32%	185	229	24%
Total Revenue	1,383	1,531	11%	4,590	5,145	12%
Total Expenditure	756	798	6%	2,693	2,885	7%
EBITDA	628	733	17%	1,897	2,261	19%
EBITDA Margin	45.4%	47.9%	+2.5 pp	41.3%	43.9%	+2.6 pp
Operating EBITDA	586	678	16%	1712	2032	19%
Operating EBITDA Margin	43.7%	46.0%	+2.3 pp	38.9%	41.3%	+2.5 pp
Depreciation and Amortization Expense	60	68	14%	228	257	13%
Finance Costs	26	24	-6%	115	100	-13%
Profit/ (Loss) before tax & Exceptional Items	542	640	18%	1,554	1,903	23%
Exceptional Items	(40)	(13)	68%	(71)	(16)	77%
Profit/ (Loss) before tax	502	628	25%	1,483	1,887	27%
Profit After Tax	369	481	30%	1,095	1,413	29%
PAT Margin	26.7%	31.4%	+4.7 pp	23.9%	27.5%	+3.6 pp
Occupancy % (LFL)	79.4	80.1	+0.8 pp	77.0	78.1	+1.1 pp
ARR in ₹ (LFL)	18,368	21,013	+14%	15,626	17,216	+10%
RevPAR in ₹ (LFL)	14,577	16,842	+16%	12,034	13,448	+12%

PERFORMANCE *ACROSS KEY INTERNATIONAL SUBSIDIARIES*

UNITED OVERSEAS HOLDINGS, INC. (USA) \$ MN



ST. JAMES COURT HOTEL LTD. £ GBP MN



FY25 has been impacted by renovation at the property, election and economic headwinds in the region

IHCL CONSOLIDATED BALANCE SHEET *AS ON 31st MARCH, 2025*

₹ /crores

Particulars	March 2024	March 2025
Non Current Assets		
Fixed Assets	6,934	8,293
Right to use Assets	1,970	2,547
Goodwill	662	711
Investments	1,537	1,380
Other Non Current Assets	684	603
Cash & Cash Equivalents ⁽¹⁾	2,206	3,073
Current Assets (Excl. Cash)	863	1,097
Total Assets	14,856	17,704
Equity		
Equity Share Capital	142	142
Other Equity	9,314	11,018
Minority Interest	672	1,255
Long Term Liabilities		
Total Borrowings	260	225
Lease Liability	2,476	2,860
Other Long Term Liabilities	257	300
Current Liabilities	1,735	1,904
Total Equity & Liabilities	14,856	17,704

⁽¹⁾ Including investments in Mutual Funds & FDs

INVENTORY BRANDSCAPE AS ON 31st MARCH 2025

	Operational		Pipeline		Total Portfolio	
<u>By Brand</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	87	13,152	42	7,600	129	20,752
Ginger	73	6,485	30	3,900	103	10,385
Vivanta	28	3,681	24	3,350	52	7,031
Gateway	9	693	22	2,983	31	3,676
SeleQtions	26	1,975	16	1,500	42	3,475
Claridges Collection	2	257	1	119	3	376
Tree of Life	18	251	2	48	20	299
Total	243	26,494	137	19,500	380	45,994

<u>By Ownership</u>	Hotels	Keys	Hotels	Keys	Hotels	Keys
Holding Company (IHCL)	28	4,840	1	200	29	5,040
Subsidiaries	79	7,221	29	3,400	108	10,621
JV / Associates	25	2,689			25	2,689
Management Contracts	111	11,744	107	15,900	218	27,644
Total	243	26,494	137	19,500	380	45,994

OPENING SCHEDULE OF SIGNED PIPELINE

Pipeline – IHCL & Group	FY26	FY27	Total Signed
Taj	233		712
Vivanta	127		127
Ginger	223	373	2,736
Tree of Life			25
Grand Total	583	373	3,600

Pipeline – Managed Hotels	FY26	FY27	Total Signed
Taj	1,000	1,500	6,888
Vivanta	550	800	3,223
Gateway	440	800	2,983
SeleQtions	850	51	1,500
Ginger		100	1,164
Claridges Collection	119		119
Tree of Life			23
Total Managed Pipeline	2,959	3,251	15,900

*The opening schedule is indicative and may change in the future.

HOTELS OPENED IN Q4FY25 & PLANNED FOR Q1FY26

Sl No	Hotel Name (Opened in Q4FY25)	Brand	Ownership	Inventory
1	Taj Mussoorie Foothills, Dehradun	Taj	Management Contracts	215
2	Naukuchia House, Naukuchiatal - IHCL SeleQtions	SeleQtions	Management Contracts	88
3	The Fort House, Diu - IHCL SeleQtions	SeleQtions	Management Contracts	33
4	Ginger Nagpur, City Centre	Ginger	Leased	87
5	Tree of Life Amara Resort & Spa, Udaipur	Tree of Life	Management Contracts	33
6	Gateway Diu Annexe Fort House	Gateway	Management Contracts	103

Sl No	Hotel Name (To be opened in Q1)	Brand	Ownership	Inventory
1	Taj Alibaug - Varasoli	Taj	Management Contracts	156
2	Bangaram Islands, Lakshadweep - IHCL SeleQtions (Open Now)	SeleQtions	Management Contracts	50
3	Coral Pearl, Lakshadweep -IHCL SeleQtions (Open Now)	SeleQtions	Management Contracts	50
4	Vivanta Manipal	Vivanta	Management Contracts	96
5	Vivanta Thane LBS Road	Vivanta	Management Contracts	99
6	Ginger Dehradun, Rajpur Road	Ginger	Leased	72
7	Gateway Coorg (Open Now)	Gateway	Management Contracts	55
8	The Claridges (Open Now)	Claridges Collection	Management Contracts	119

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.

Please visit our corporate website **www.ihcltata.com** for previous investor communications.



“Executing Strategy : A Year of Momentum & Milestones”

GLOBAL CONFERENCE CALL Q4 & YTD March FY 2024-25

5th May, 2025