

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Registered Office: Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001

E-mail: tghaccts.ben@tajhotels.com | **Website:** www.benareshotelslimited.com

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704

E-mail: investor@tajhotels.com

April 19, 2023

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

SUB: PRESS RELEASE

Dear Sir,

Further to our letter dated April 19, 2023 intimating the Financial Results of the Company for the year ended March 31, 2023, enclosed is the copy of the Press Release on the same for your records.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Limited**

VANIKA Digitally signed by
MAHAJAN VANIKA MAHAJAN
Date: 2023.04.19
18:16:08 +05'30'

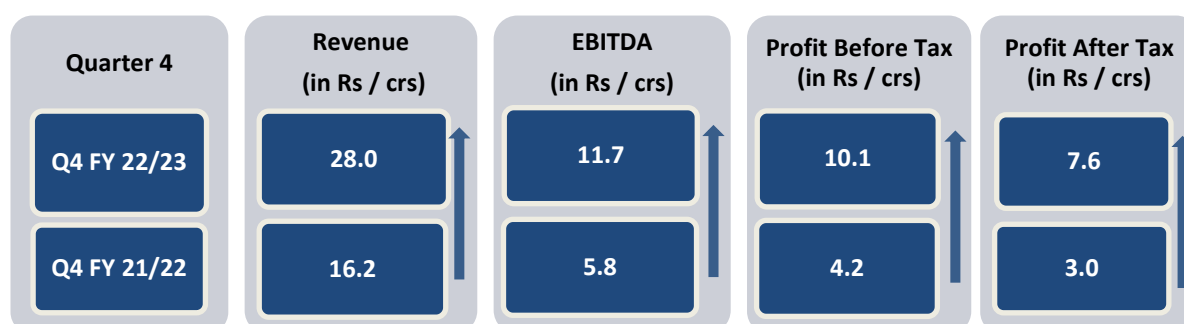
Vanika Mahajan
Company Secretary

Encl. a/a

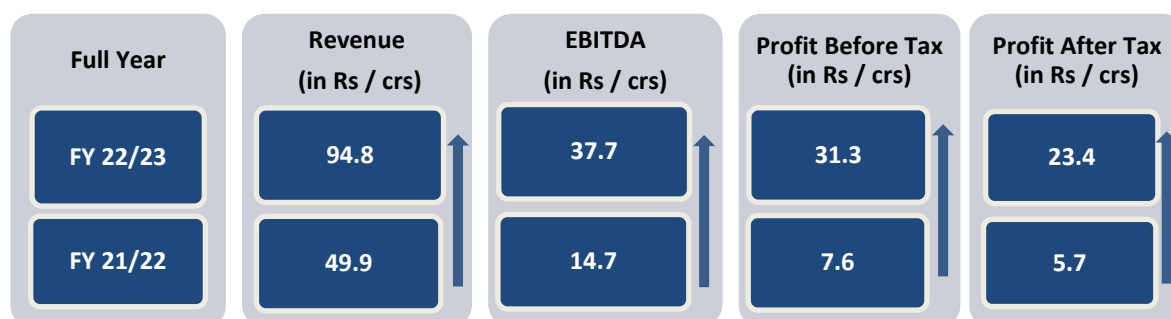
**BENARES HOTELS LIMITED (BHL) REPORTS THE HIGHEST EVER EBITDA FOR Q4 FY 2022-23
~ DECLARES A DIVIDEND OF 200%**

MUMBAI, APRIL 19, 2023: Benares Hotels Limited (BHL), a subsidiary of **The Indian Hotels Company Limited (IHCL)**, reported its results for the fourth quarter ending March 31, 2023.

FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDING MARCH 31, 2023



FINANCIAL RESULTS FOR THE FULL YEAR ENDING MARCH 31, 2023



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The Indian hospitality industry has seen a sharp revival in 2023. IHCL’s iconic brand Taj, rated as the World’s Strongest Hotel Brand outperformed the market by maintaining its RevPAR leadership (Revenue per Available Room) leading to BHL achieving the highest-ever EBITDA this fiscal. The company witnessed robust revenue growth and profitability in the current year with a 49% revenue and 2.21 times PAT increase over pre-Covid levels. We are pleased to declare a dividend of 200%.”

KEY HIGHLIGHTS:

- **Taj** has been recognized as the World’s Strongest Hotel Brand and India’s Strongest Brand across all sectors by Brand Finance 2022. Two of BHL’s hotels are branded as Taj.
- In line with the consistent increase in demand and high occupancies, **Taj Ganges** will add a 100-room tower with larger rooms and take the total inventory to 230 rooms. The All-Day Diner, **Chowk** will be renovated with an increased capacity. The introduction of a new swimming pool will offer the guests a superior recreational experience.
- **Gateway Hotel, Gondia** has joined IHCL’s Lean Luxe portfolio and rebranded as a **Ginger** hotel. Ginger is an important growth vehicle for the company and this transition will benefit the hotel.

About Benares Hotels Limited

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. **Taj Ganges** and **Taj Nadesar Palace** in Varanasi and **Ginger, Gondia** in Maharashtra.

The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011.

Please visit www.benareshotelslimited.com