

Published Date:	10 Aug 2022	Publication:	The Economic Times [New Delhi]
Journalist:	Anumeha Chaturvedi	Page No:	4
Circulation:	126,805		

# Hotels, Eateries had their Plates Full in Q1

Revenues rose in spite of inflation; near-term outlook looks promising, say observers

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**New Delhi:** Despite a challenging inflationary environment, global geopolitical tensions and the pandemic, hotel chains and restaurant companies have reported impressive results for the April-June quarter with some even posting record numbers.

Industry experts said the near-term outlook for the sector looked promising, too.

Tata Group-backed Indian Hotels Company (IHCL) posted revenue from operations of ₹1,266 crore, an over three-and-a-half-fold increase from a year earlier when the hospitality industry was beset by the second wave of Covid-19. It also posted a profit of ₹181 crore, compared with a ₹302 crore loss during April-June 2021.

Chief executive Puneet Chhatwal called it the best fiscal first quarter in the company's history.

Considering the one month gone by in the current July-September quarter and existing business on

## On a High

**IHCL posted a 267% jump in revenue from ops at ₹1,266 cr, profit at ₹181 cr**



**Lemon Tree Hotels** clocks a 357% jump in revenue from ops at around ₹192 cr

**Barbeque Nation** achieves highest quarterly revenue of ₹315 cr for quarter ended June

**Speciality Restaurants** posts best ever quarterly results with total revenue of ₹98.59 cr

**Hotels could** continue to do well over next few quarters on the back of long weekends, festivals, weddings, events, and business travel

the books, the recovery looks strong, he said.

"Whether it is the conference business, restaurants or rooms, India is strong. People have become more used to taking risks and hotels are buzzing. It is important that the pricing is improving. It was much needed and very long overdue," he added.

EIH Ltd, the flagship company of the Oberoi Group, also swung into the black with a profit of ₹66 crore

for the quarter ended June 30. It had posted a loss of ₹114 crore in the year-earlier quarter.

For Lemon Tree Hotels, revenue from operations grew more than four-and-a-half times to ₹192 crore. The chain clocked a profit of around ₹14 crore as opposed to a loss of ₹60 crore in the quarter ended June last year.

Signalling rising spending on both dine-in and delivery, restaurant chains also claimed to have

posted record numbers.

Anjan Chatterjee, chairman of Speciality Restaurants, said the company had posted its best ever quarterly results.

Speciality Restaurants—the fine dining restaurant operator that counts Mainland China, Asia Kitchen by Mainland China, Oh! Calcutta and Sigree-Global Grill as its key brands—posted revenue ₹98.6 crore and a profit of around ₹15 crore.

"The sector, on a macro level, will continue to do well. People have adapted to the new ways of living and are eating out a lot more. We were shutting the non-profit-making stores anyway, but the pandemic pushed us even further," he said.

"The pandemic taught us we need to work with less manpower as it was a question of survival. We re-engineered the menu and looked at every possible optimisation of cost. Before the pandemic, delivery was about 7-8% of our total business. Today, it would be about 25-28%. These learnings have been ingrained in us."